



(Incorporated in Singapore)
(UEN/Company Registration Number: 200702224N)

ESTABLISHMENT OF US\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Company's admission to and listing on the SGX-ST was sponsored by DBS Bank Ltd.

EMAS Offshore Limited (the **Company**) wishes to announce it has on 5 March 2015 established a US\$500,000,000 Multicurrency Debt Issuance Programme (the **Debt Issuance Programme**) and that in connection therewith, the Company has appointed DBS Bank Ltd. as the sole arranger and dealer of the Debt Issuance Programme.

Under the Debt Issuance Programme, the Company may issue from time to time, subject to compliance with all relevant laws, regulations and directives, in series or tranches, notes (**Notes**) and senior or subordinated perpetual securities (**Perpetual Securities**, and together with the Notes, the **Securities**) denominated in United States dollars, Singapore dollars or any other currency as may be agreed between the Company and the relevant dealer of the particular series or tranche of Securities. Notes may be issued by the Company in various amounts and tenors, and may bear fixed, floating, variable or hybrid rates of interest or such other rates as may be agreed between the Company and the relevant dealer of the particular series or tranche of Securities or may not bear interest. Perpetual Securities have no fixed maturities, may be issued by the Company in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Company.

Save for subordinated obligations and priorities created by law, Perpetual Securities which are specified in the applicable pricing supplement as being senior and Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Company ranking at all times *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company. Perpetual Securities which are specified as subordinated in the applicable pricing supplement shall constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Company (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with such Perpetual Securities and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Company and/or, in the case of an instrument or security guaranteed by the Company, the issuer of such instrument or security.

Further terms and conditions of the Securities are also set out in the information memorandum relating to the Debt Issuance Programme which is available for download from the website of the Singapore Exchange Securities Trading Limited (**SGX-ST**), as may be modified by the applicable pricing supplement upon the issue of the Securities.

The net proceeds arising from the issue of the Securities under the Debt Issuance Programme (after deducting issue expenses) will be used for (i) refinancing existing borrowings and/or (ii) capital expenditure purposes and/or (iii) financing general working capital and/or (iv) the general corporate purposes, of the Company, its subsidiaries and associated companies taken as a whole.

The Securities to be issued pursuant to the Debt Issuance Programme will be offered in Singapore only to persons specified under Sections 274 and 275 of the Securities and Futures Act (Chapter 289) of Singapore (or such equivalent terms in the relevant jurisdictions where the Securities are offered). No offering of the Securities will be made in or into Norway except in accordance with applicable exemptions from the obligation to prepare a prospectus under the Norwegian Securities Trading Act chapter 7.

Application has been made to the SGX-ST for permission to deal in and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum relating to the Debt Issuance Programme. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries and associated companies (if any), the Debt Issuance Programme or such Securities.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

By order of the Board

Yeo Keng Nien
Company Secretary
5 March 2015