INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 200702224N

EMAS Offshore Limited

EMAS OFFSHORE LIMITED

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MEDIA RELEASE

EMAS Offshore reports net loss for Q1 FY2017

- **Challenging market conditions continue to weigh on financial results**
- **Daily charter rates expected to remain depressed throughout FY2017**

SINGAPORE ♦ 10 JANUARY 2017

For immediate release

This announcement should be read in conjunction with the Company's unaudited financial statements as announced

EMAS Offshore Limited ("EMAS Offshore" or the "Group"), announced today a net loss of US$2.2 million for the quarter ended 30 November 2016 ("Q1 FY2017"), on the back of lower revenues.

For Q1FY2017, the Group recorded revenue of US$42.5 million, as compared to revenue of US$49.8 million in corresponding period last year. This decline in revenue was the result of continual weakness in the offshore oil and gas industry leading to lower demand for offshore support vessels.

Captain Adarash Kumar, EMAS Offshore's Chief Executive Officer, said: "The market is expected to remain extremely challenging for the rest of FY2017. Daily charter rates are still expected to remain depressed."

In the Offshore Support and Accommodation Services division, offshore support vessel achieved an utilisation rate of 53% for Q1FY2017. In the Offshore Production Services division, the single FPSO vessel continues to perform well, with an operational uptime of close to 100% for Q1FY2017.

"We continue to maintain focus on our key geographical markets which are Asia Pacific and West Africa. This was reflected in the US$61 million worth of contract awards during Q1FY2017 as announced earlier", Captain Kumar added.

ABOUT THE COMPANY

www.emasoffshore.com ♦ Oslo Børs listing: October 2007 ♦ SGX mainboard listing: October 2014

EMAS Offshore Limited (EMAS Offshore or the Company) is an established offshore services provider offering offshore support, accommodation, construction and production services to

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customers in the oil and gas industry throughout the oilfield life cycle, spanning the exploration, development, production and decommissioning stages. Headquartered in Singapore, EMAS Offshore holds a leading market position in the Asia-Pacific region as well as operations in West Africa.

Business activities are carried out by two business segments, namely: (i) the Offshore Support and Accommodation Services division, and (ii) the Offshore Production Services division.

EMAS Offshore's excellent operational and HSE (health, safety and environment) track record has allowed the Company to establish strong working relationships with leading international oil majors, national oil companies and various independent operators.

INCORPORATED IN SINGAPORE
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MEDIA RELEASE

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Other media releases on the company can be accessed at www.emasoffshore.com