



Investor Presentation

UBS Asia Oil, Gas & Chemicals
Conference 2014
NOVEMBER 2014



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This release contains forward-looking statements concerning the financial condition, results of operations and businesses of Ezra. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Ezra to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. All forward looking-statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Neither the Company nor any of its subsidiaries and associates undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this release.

Agenda

Company Overview

Subsea Services Division: EMAS AMC

Offshore Support & Production: EMAS Offshore

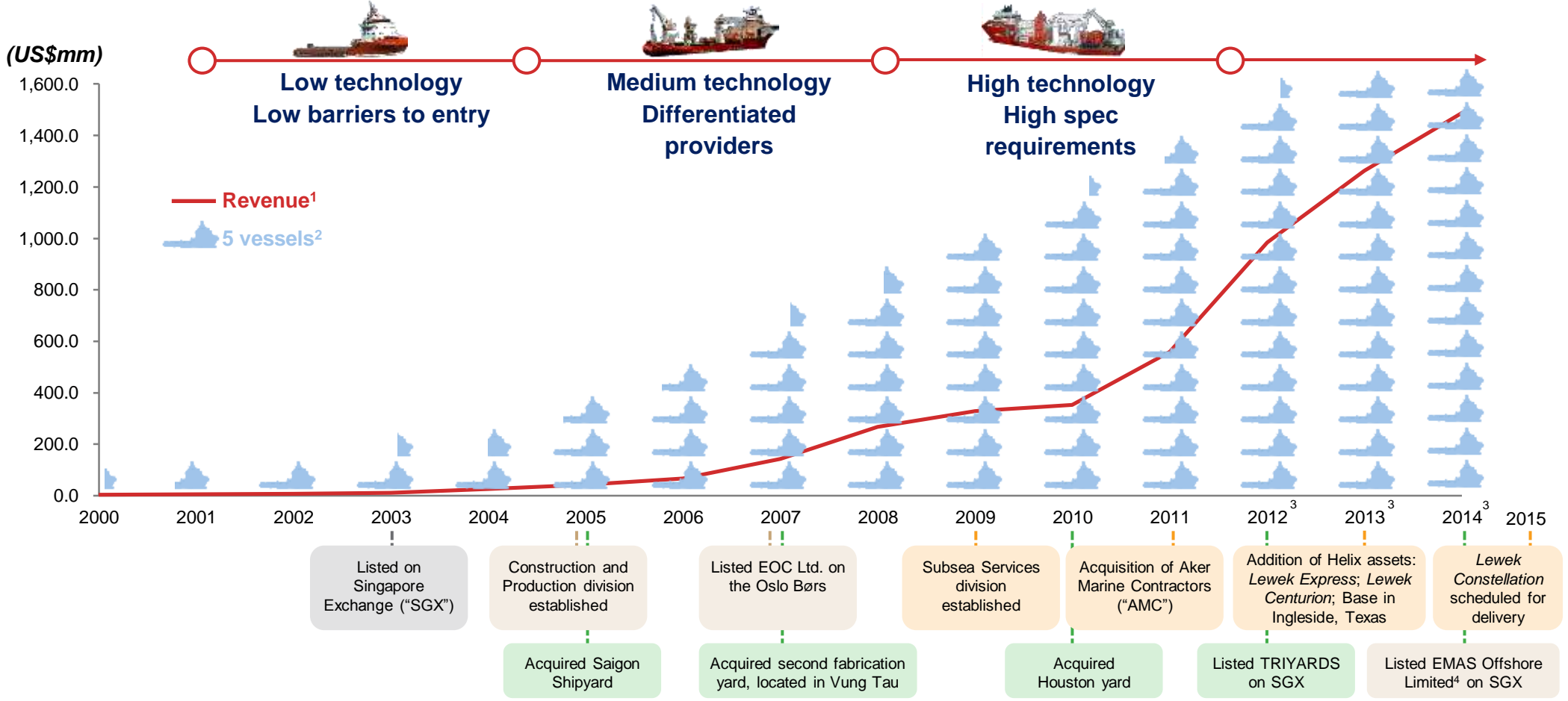
Marine Services Division: TRIYARDS

EMAS Energy

Financial Highlights

Appendix

Ezra's progress scorecard



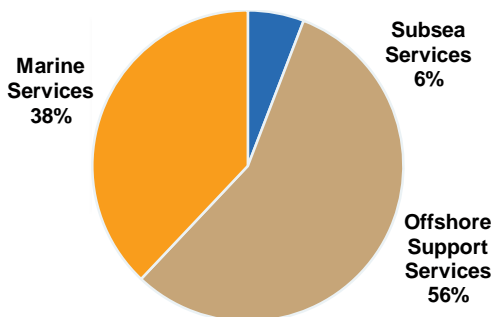
Source: FactSet

Note: Revenue and number of vessels are by fiscal year, events are by calendar year; ¹ Revenue from FY2000 to FY2006 converted to US\$ using average exchange rates of the respective financial years; ² Vessels include vessels which are managed, owned or operated (including those from its associated companies and joint ventures);

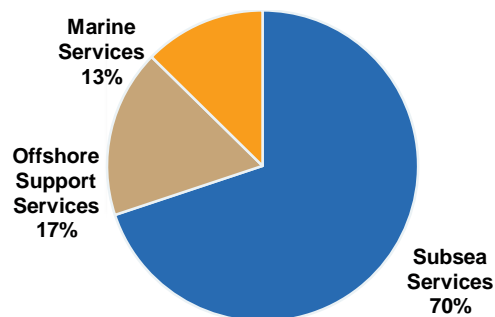
³ FY2012, FY2013 and FY2014 include vessels to be delivered; ⁴ Formerly known as EOC Ltd.

Delivering Dynamic Deepwater Installation Solutions across the Energy Value Chain

FY10 Revenue



FY14 Revenue



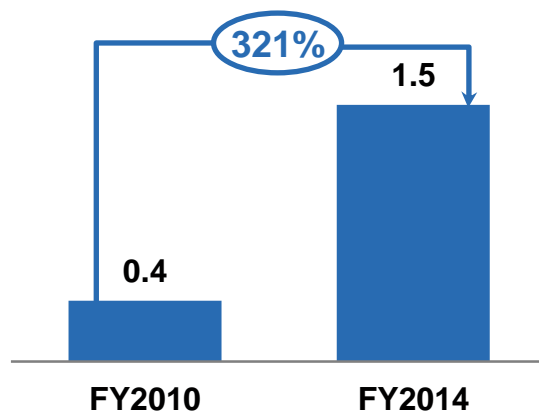
Premier offshore services provider

Ezra's Scorecard

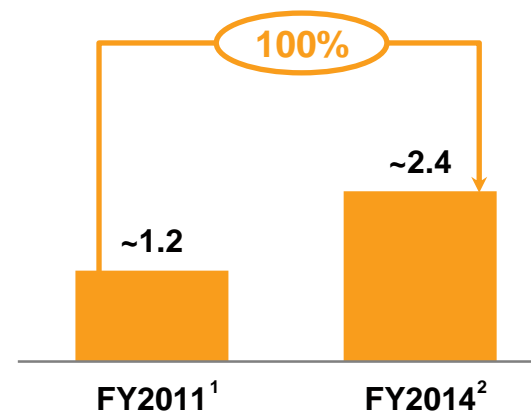
- **Revenue** of **c.US\$1.5 billion**
- Successfully completed **Lewek Constellation's** first job in West Africa
- **Consolidated EMAS Marine into EMAS Offshore Limited**, which achieved secondary listing on the Mainboard of SGX-ST

Execution Scorecard

Revenue (US\$bn)



Backlog (US\$bn)



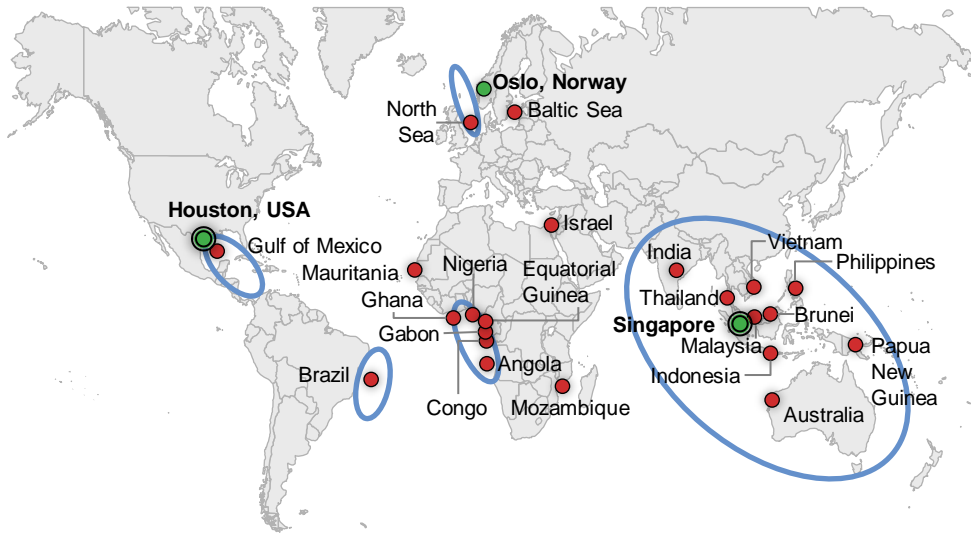
Note: ¹ As of Oct 2011. Backlog disclosures only commenced in FY2011; ² As of Oct 2014 after the Business Combination of EMAS Marine and EMAS Offshore Limited; Group's backlog is inclusive of a backlog of US\$520 million from the two FPSOs, *Lewek EMAS* and *Perisai Kamelia* that EMAS Offshore Limited has stakes in.

Blue-Chip Client Base, focused on key leading and growing offshore basins



Strategically positioned to capture key markets...

...With a diversified base of well-capitalized blue-chip customers



- Regional Headquarters
- Key Area
- Project Locations

National oil companies



International oil and gas companies



Independent oil and gas companies



Ezra Holdings Limited

Key strengths



Right Solutions



Lewek Constellation is a stellar example of how Ezra Group has managed to employ a synergistic approach to pool resources and personnel across our divisions to deliver results for our clients.

Right People



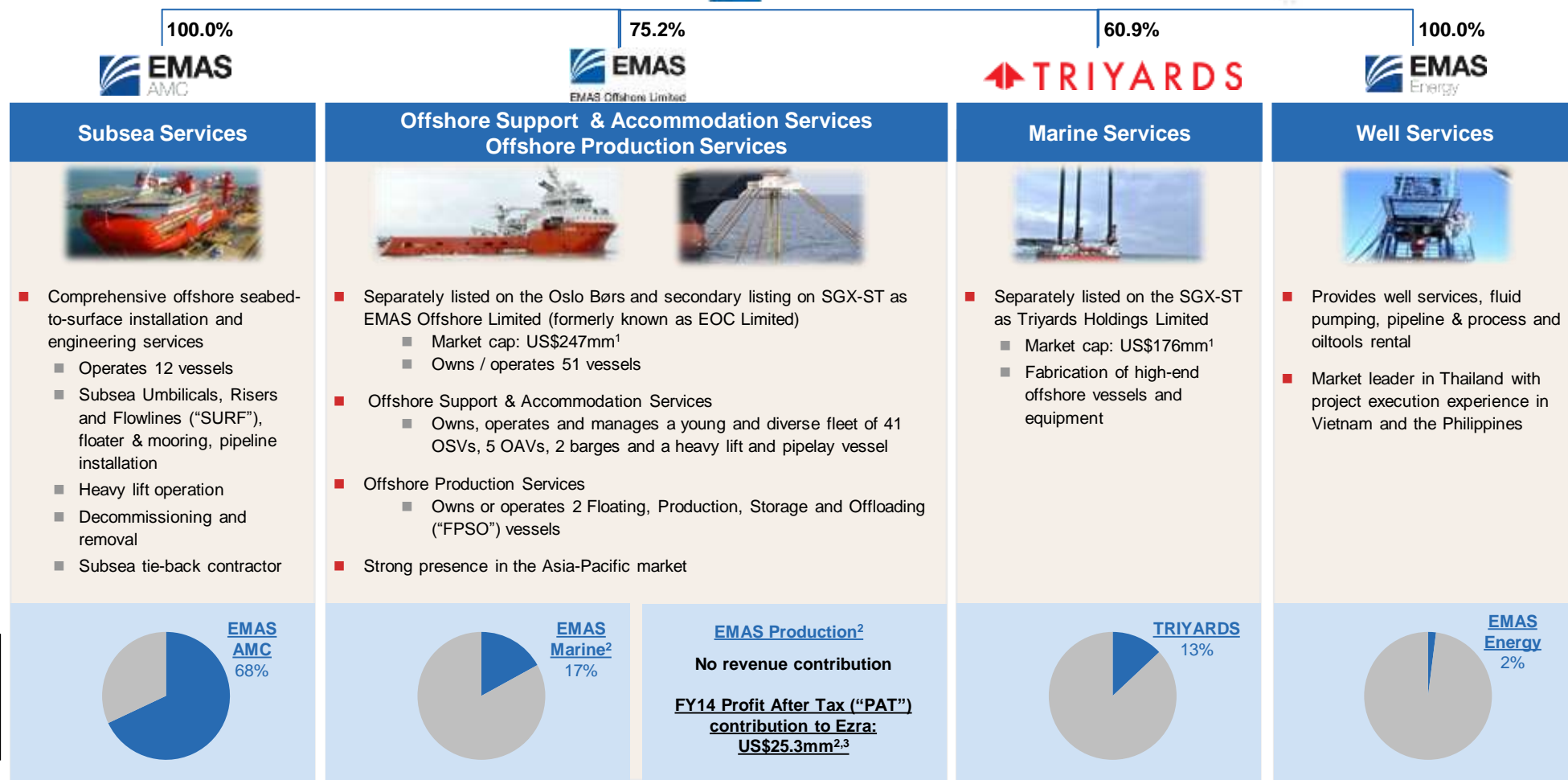
Embracing the diversity of our global workforce of 8,000 employees, Ezra integrates the multi-cultural talents to achieve the best value solutions for our clients.

Strategic Locations



Strategically located at the heart of Asia-Pacific with regional offices established across the thriving offshore industries of the North Sea and Gulf of Mexico, Ezra is poised to capture global opportunities across the major offshore oil and gas markets, spanning the Americas, to West Africa, the North Sea and in Asia.

Segments overview



Source: FactSet

Note: ¹ Market data as of Nov 11, 2014; ² Prior to Business Combination Exercise ; ³ 45.7% share of EMAS Offshore Limited FY14 PAT

Ezra's core activities



Business concept



Subsea Services

- Provides offshore seabed-to-surface installation and engineering services
- Subsea tie-back contractor



Offshore Support & Production

- Owns, operates and manages offshore vessels
- Owns or operates 2 FPSOs



Marine Services

- Comprehensive design and fabrication services

Business strengths

- ✓ One of the top 5 players in global SURF market and a major subsea Engineering, Procurement, Construction and Installation ("EPCI") player
- ✓ Young and modern fleet with world class capabilities
- ✓ Project execution track record spanning over 40 years
- ✓ Global presence and strong customer relationships

- ✓ Global fleet with strong presence in Asia-Pacific
- ✓ Young OSV fleet with an average age of c.6 years¹
- ✓ Diverse blue-chip client base including NOCs and IOCs

- ✓ #1 market share in Vietnam's offshore & marine shipbuilding (by deadweight tonnes)²
- ✓ Strategic locations in Vietnam (within a major shipbuilding cluster, along South China Sea)
- ✓ Strong track record capability for technologically advanced and sophisticated vessels

Examples

- *Lewek Constellation*
- *Lewek Express*

- 41 OSVs: 7 AHT, 24 AHTS, 10 PSV
- 5 OAVs, 2 barges, 1 heavy lift & pipelay vessel
- 2 FPSOs

- TDU-400 drilling rigs
- Self-Elevating Units ("SEUs")

Note: ¹Based on Infield Systems Ltd, as of Sep 19, 2014; ²Based on Infield Systems Ltd, as of Aug 31, 2012.

Ezra's macro outlook

Tailwinds



Offshore capex continues to **move towards deeper waters**, while shallow water investment grows moderately

- Deepwater offshore capex expected to increase at 14.1% CAGR between 2013 and 2019, with increased investments in regions such as West Africa and Brazil
- Shallow water capex projected to increase at 4.7% CAGR between 2013 and 2019

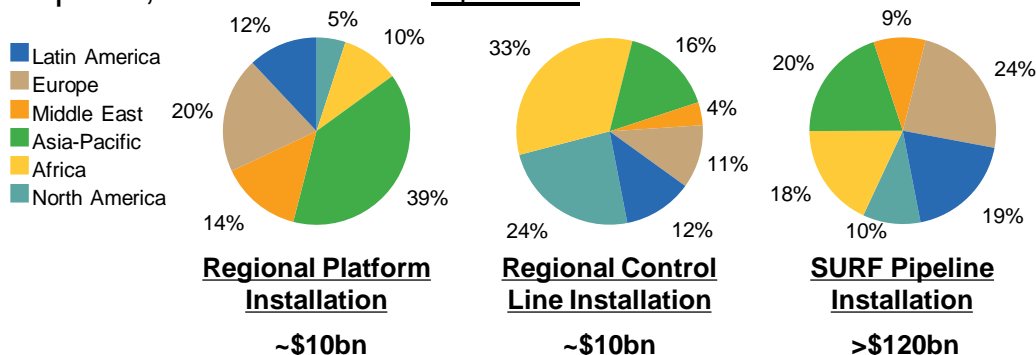


Positive fundamentals for offshore development across Ezra's key geographies

- **Gulf of Mexico:** Continued regional recovery post the Deepwater Horizon incident
- **North Sea:** Resurgence of a traditionally strong mature market
- **Asia-Pacific:** Emerging deeper water projects
- **Africa:** Momentum building in subsea projects
- **Brazil:** Large higher-end market



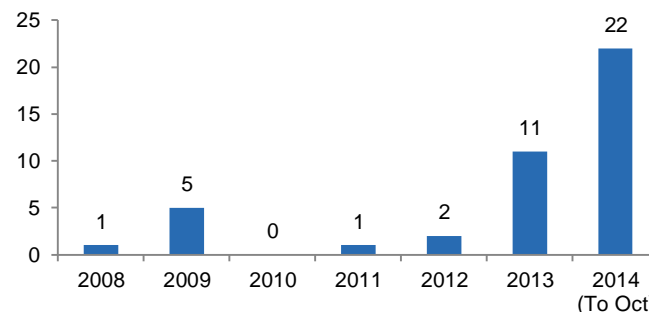
Significant capital investment in offshore infrastructure is required, estimated to be **>\$140bn** from 2014 - 2018¹



Headwinds



Increasing number of E&P projects deferred or cancelled, due to high costs and low returns amidst market volatility



Emergence of unconventional forms of energy (shale & tight oil) may shift attention away from offshore development

- Shale is not expected to replace offshore oil & gas in the foreseeable term; both sources will be needed to fully satisfy growing global energy demand
- Shale and offshore oil & gas are supplied in distinct geographic areas and are not expected to become perfect substitutes
- Decline rate from legacy tight oil plays has reached a new high in both percentage and level, with month-over-month legacy decline in US production of 221kbd (-5.5%) in Jan 2014, largest decline since 2007

Source: Infield Systems, EMAS AMC, Infield Services, Bernstein, Schlumberger Business Consulting Survey, EIA
 Note: ¹ Incorporates market assumptions with Infield data; Middle East includes Caspian Sea, Asia-Pacific includes Australia

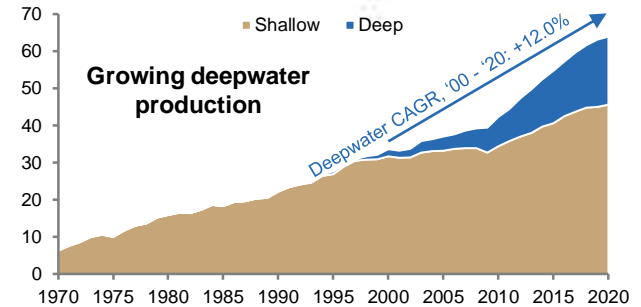
Ezra division outlook

1

Subsea Services
Strong industry growth

- **Significant investment** will be directed to the pipelay market over the next 3 - 5 years, especially for the **SURF market**
- **High utilisation** expected for subsea / SURF / pipelay vessels
- Total deepwater and ultra deepwater capex expected to **exceed US\$250bn** from 2014 - 2017

Offshore supply by depth 1970–2020 (mm boepd)

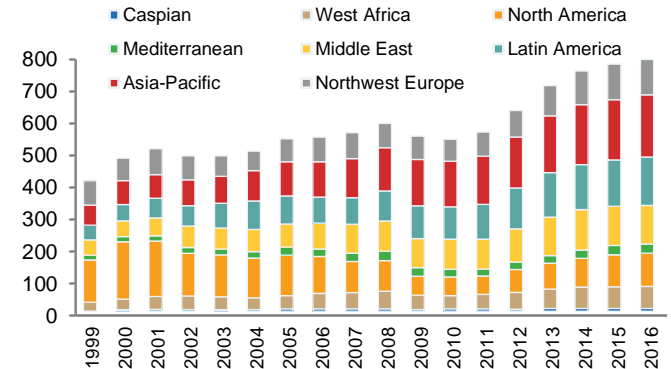


2

Offshore Support & Production Services
Positive outlook with greater focus in Asia-Pacific

- Regional **fractured** basins further increase need for **intensive drilling** to improve recovery and to mitigate **declining production**
- Regional basins partially **under-explored**, with a **significant and large** resource base to be developed
- Rig demand forecast indicates improvement in all regions (700+), with **Asia-Pacific as biggest contributor** (close to 200)
- **Increasing demand** for **newer OSVs** with large deck areas, accommodation capacity, and dynamic positioning (“DP”) capability

Global rig demand forecast to 2016 (No. of rigs)

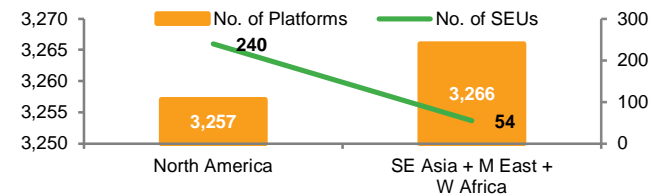


3

Marine Services
Growth buoyed by key industry trends

- **Ageing jack-up fleet**, with average fleet age greater than 20 years hence **fleet renewal expected**
- **Underpenetrated** SEU market outside of North America

Geographic distribution of Platforms and SEUs



Source: Wood Mackenzie, broker research, IHS Petrodata

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EMAS Energy

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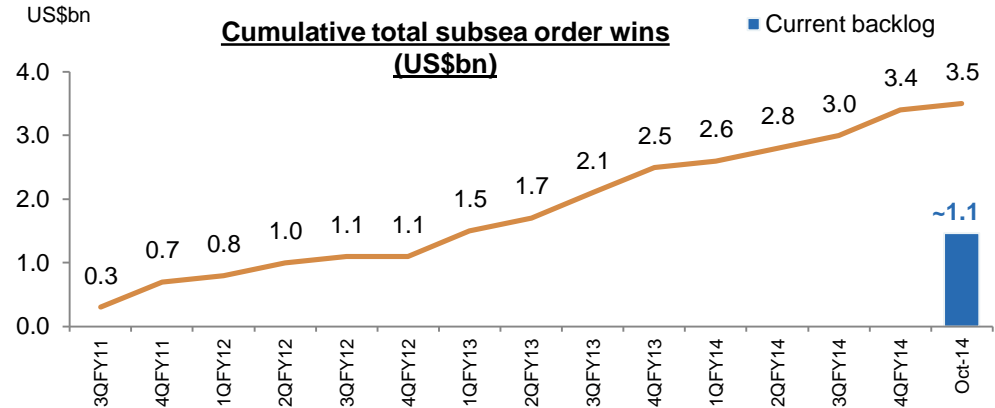
Subsea Services – EMAS AMC

A Leading Global Deepwater Installation Solutions Provider

Ranks top 5 globally

- EMAS AMC is one of the top 5 players in the global SURF market and a major subsea EPCI player
 - Young and modern fleet
 - All dynamic positioning based with world-class capabilities, supported by spool bases and specialized equipment
 - Global presence
 - Engineering centers in Houston, Oslo and Singapore
 - Project execution track record spanning over 40 years
 - Strong customer relationships
 - Experienced management team

Proven track record in winning subsea projects



EMAS AMC has won an aggregate of US\$3.5bn worth of contracts since its acquisition from Aker Solutions in 2011

SURF installation

- Installation and commissioning of subsea infrastructure
 - Risers, umbilicals, rigid and flexible flowlines, manifolds

Floater, mooring and installation

- Transportation, mooring and installation of FPSOs, semi-submersibles, Single Point Anchor Reservoirs (“SPARs”), Tension Leg Platforms (“TLPs”)

Pipeline and heavy lift

- Installation of rigid pipelines (S-lay and reel-lay)
- Installation of large subsea structures, suction piles and steel jackets

Power cable installation

- Offshore installation of long length subsea power cables for electricity or oil and gas tie-backs

Technically advanced assets

Engineering centers in Houston, Oslo and Singapore

Experienced management team

40 years of complex and diverse project execution track record

Global presence

Strong customer relationships

Subsea Services – EMAS AMC

Project highlights

Pegasus

Client: National Oil Company

Water depth: 1,070m

Scope of work:

- Installation of trees, flowlines, including Pipeline End Termination (“PLET”) and Pipeline End Manifold (“PLEM”), umbilicals, jumpers and flying leads
- Pre-commissioning

“Demanding deepwater reel-lay project”

Fram H-Nord

Client: Statoil

Water depth: c. 350m

Scope of work:

- EPCI of flexible production flowline, flexible gas lift pipeline, glass reinforced plastic protection covers
- Installation of template, manifold, protection structure and umbilical
- Tie in, commissioning, trenching and rockdumping design

“Major milestone in demonstrating EMAS AMC’s abilities”

Tamar

Client: Noble Energy

Water depth: up to 1,770m

Scope of work:

- Transport & installation of 330km of umbilicals and all subsea hardware
- Fabrication and installation of 16 rigid jumpers
- Installation of 84 hydraulic, electric and optical flying leads

“One of the longest subsea tie-backs in the world”

Cascade / Chinook

Client: National Oil Company

Water depth: 2,682m

Scope of work:

- Single Campaign, Dual Installation
- Installation of two umbilicals each initiating with a Power Distribution Unit near the respective pump base, and terminating at the buoy of the FPSO

“Client’s deepest development”

Gulf of Thailand

Client: Chevron

Water depth: c.60-80m

Scope of work:

- Installation of 18 jackets and topsides
- Installation of 20 pipelines
- Flare tip replacement

“Multi-year campaign for platform and pipeline installation”

Coniston

Client: Apache Energy

Water depth: c.380m

Scope of work:

- Installation of flexible flowline and umbilicals
- Rigid subsea spool fabrication
- Installation of 6-slot manifold, single slot PLEM, GPM manifold

“Delivered SURF project ahead of schedule”

Strong execution capabilities evidenced by stellar track record

Subsea Services – EMAS AMC

FY2014 achievements



Achieved significant milestones

Lewek Constellation – Inaugural installation project

- Successfully executed a full field installation for the VAALCO Etame Extension Project offshore Gabon worth US\$120 million, together with Lewek Express



Lewek Champion – 50 platform completion milestone

- Under a multi-year contract that commenced in 2011, successfully installed 50 platforms and laid 376km of subsea pipelines for Chevron in the Gulf of Thailand




Highlights of contract wins

Africa



- Transport and installation of subsea structures
- FPSO mooring repair work

Asia-Pacific



- Installation of flowlines, associated Pipeline End Terminations and spools in water depths up to 1,400m
- Decommissioning and towage of an FPSO

Americas



Finalised triple contract signings with Noble Energy for subsea tie-back projects in the US Gulf of Mexico

- Combined contracts valued in excess of US\$300 mil
- Total scope includes over 130km flowlines and 100km of umbilicals in water depths up to 2,200m
- Fabrication of subsea structures and spooling of pipes in progress at the EMAS Marine Base in Ingleside, Texas

Europe



- Awarded three-year frame agreement with Apache North Sea Ltd. for construction services in the UK sector of the North Sea, with options to extend for an additional two years
- Secured project to lay one of the longest High Voltage Alternate Current cables in the world at 160km

Subsea Services – EMAS AMC

Recently added Enabling Assets



2012

2013

2015

* Based on calendar year

Lewek Connector



Lewek Centurion



Lewek Express



Lewek Constellation



Vessel description

- Flexible pipelay
- Lift of up to 400mT
- DP3, Ultra deepwater (>3,000m)

- S-Lay pipelay
- Lift of up to 300mT
- DP2, Deepwater (up to 3,000m)

- Reeled pipelay
- Lift of up to 400mT
- DP2, Ultra deepwater (>3,000m)

- Rigid & Flexible pipelay
- Heavy lift of up to 3,000mT
- Ice class, DP3, Ultra deepwater (>3,000m)

Past projects

- With Statoil in Fram H-Nord field in the North Sea
- With national oil company in the Americas

- With subsea contractor in Europe
- With subsea contractor in Asia

- With national oil company in the Gulf of Mexico
- With VAALCO Gabon (Etame) Inc. in West Africa

- With VAALCO Gabon (Etame) Inc. for the expansion of the Etame Marin Field Offshore Gabon in West Africa

Ongoing / Upcoming projects

- With ABB in the North Sea
- With independent oil company in the North Sea

- With oil major in Asia

- With independent oil company in the Gulf of Mexico and the North Sea

- With Noble Energy in the Gulf of Mexico for the Big Bend, Dantzler and Gunflint field developments

Subsea Services – EMAS AMC

Subsea construction vessels



¹ Chartered by EMAS AMC until July 2015

Subsea Services – EMAS AMC

Among the most technically advanced and capable assets in the market

Vessel	Owner	L x B (m x m)	Crane (mTe)	Top tension (mTe)	No of reels	Total Payload (mTe)
<i>Lewek Constellation</i>	EMAS AMC	182 x 46	3,000	800	4	4,800 ¹
<i>Lewek Express</i>	EMAS AMC	161 x 34	400	160	2	2,950
Deep Blue	Technip	206 x 32	400	550	2	5,600
Deep Energy	Technip	194 x 31	150	450	2	5,600
Apache 2	Technip	136 x 27	100	180	2	2,650
Aegir ²	Heerema	210 x 46	4,000	800	2	4,000
Navica	Subsea 7	109 x 22	60	205	1	2,200
Seven Ocean	Subsea 7	157 x 28	400	400	1	3,500
Seven Borealis	Subsea 7	182 x 46	5,000	937	No reel-lay	2,800
North Ocean 105 / 108	McDermott	132 x 27	400	400	1	2,700
Petrofac JSD 6000	Petrofac	216 x 49	5,000	300	No reel-lay	2,000

Source: Company data; Represents vessels with capabilities to work in deepwater regions

¹ Includes payload of support barge

² Aegir, while owned by Heerema, is currently used by Technip under a long term arrangement

Strong subsea prospects and tendering activity globally, with strategic deployment of EMAS AMC's assets



NORTH AMERICA

EMAS Marine Base (Ingleside, Texas)

Lewek Constellation

Lewek Express

BOA Sub C

EUROPE

Spool Base in Norway

Lewek Express

Lewek Constellation

Lewek Connector

CENTRAL ASIA / MIDDLE EAST

Lewek Centurion

Lewek Champion

AFRICA

Lewek Constellation

BOA Sub C

Lewek Express

ASIA-PACIFIC

Lewek Centurion

Lewek Champion

SOUTH AMERICA

Lewek Constellation

Lewek Express

Lewek Centurion

Note: ● Offshore field

Region by value of potential projects in aggregate

Low

High

Modern fleet of project support / charter assets



Agenda



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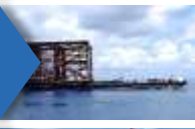


EMAS Energy

Financial Highlights

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Offshore Support & Production Services – EMAS Offshore Limited

Fleet overview and global trends

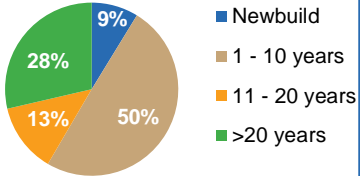
7 AHT		<ul style="list-style-type: none"> Engine power capacity of up to 7,340 bhp
24 AHTS		<ul style="list-style-type: none"> Engine power capacity of up to 30,000 bhp 13 out of the 24 vessels are deepwater capable¹
10 PSV		<ul style="list-style-type: none"> Capacity of up to 5,380 dwt Five PSVs have capacity exceeding 3,500 dwt
5 OAV		<ul style="list-style-type: none"> Total capacity of around 1,500 men
2 Barges		<ul style="list-style-type: none"> Transport cargo and equipment
1 Heavy lift, pipelay construction vessel		<ul style="list-style-type: none"> Undertake construction and maintenance works
2 FPSOs		<ul style="list-style-type: none"> <i>Lewek EMAS and Perisai Kamelia</i> were upgraded in 2011 and 2013 respectively

Positive global trends²

1 Ageing global fleet

- ~28% of global fleet is above 20 years of age
- Average age of EMAS Offshore's OSV fleet is ~6 years and the OAV fleet is ~3 years

Global AHTS/PSV/OAV age profile (% of vessels)

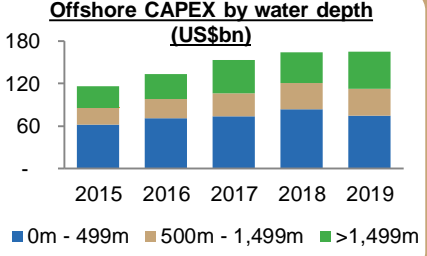


Age Group	% of vessels
Newbuild	9%
1 - 10 years	50%
11 - 20 years	13%
>20 years	28%

2 Active deep-water projects

- ~50% of offshore CAPEX will be in deepwater³
- EMAS Offshore's fleet has capabilities to work at such water depth

Offshore CAPEX by water depth (US\$bn)

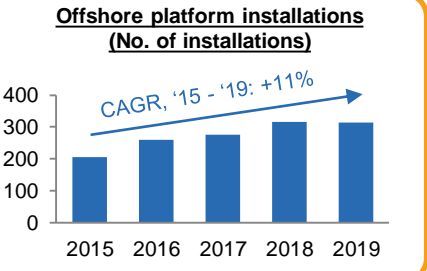


Year	0m - 499m	500m - 1,499m	>1,499m
2015	~45	~15	~10
2016	~55	~20	~15
2017	~65	~25	~20
2018	~75	~30	~25
2019	~85	~35	~30

3 Growth in offshore platform

- Increasing number of offshore platform installations expected
- Growth will drive increased use of AHTS and PSV

Offshore platform installations (No. of installations)



Year	No. of installations
2015	~200
2016	~250
2017	~280
2018	~320
2019	~350

Note: ¹ Infield Systems Limited defines a deepwater AHTS as having engine power capacity of more than 10,000 bhp; ² Based on Infield Systems Ltd data; ³ Infield Systems Limited defines deepwater as water depths in excess of 500m.

EMAS Offshore Limited

Overview of core segments



Offshore Support & Accommodation Services

Overview

- Global fleet with strong presence in the Asia-Pacific OSV market
- Diverse client base, providing ship management services for both the Group and third party vessels
- Owns, operates and manages a diverse fleet of 41 OSVs (average age of only approximately 6 years¹), 5 OAVs, 2 barges and 1 heavy lift and pipelay vessel

Latest update

- **21 May 2014:** Awarded several contracts in Africa and Asia, with the deployment of 1 AHTS vessel and 2 PSVs in Africa and another 5 AHT/AHTS vessels and 1 PSV in Asia
- **6 May 2014:** Secured an award worth in excess of US\$40 million including options for the *Lewek Chancellor* in Africa for two years, with an option to extend for an additional year

Offshore Production Services

Overview

- Provider of production vessels and services
- Expertise in project management, engineering, construction, installation and operation & maintenance in the fixed and floating production sectors
- Owns or operates 2 FPSOs

FPSO assets

Lewek EMAS



First Oil:	Oct 2011
Gross tonnage:	94,647 (Suezmax-equivalent)
DWT (Tropical):	188,101
Storage:	660,000 bbl
Oil:	50,000 BOPD
Gas:	89 MMSCFD
Water injection:	60,000 bbl/d
Production:	50,000 bbl/d

Perisai Kamelia

One of the world's largest gas FPSOs



First Gas:	Nov 2013
Gross tonnage:	63,101 (Aframax-equivalent)
DWT (Tropical):	127,540
Storage:	725m bbl
Export Gas:	175 MMSCFD (at 2,000 PSIG)
Condensate	4,000 bbl/d

Note: ¹Based on Infield Systems Limited, as of Sep 19, 2014.

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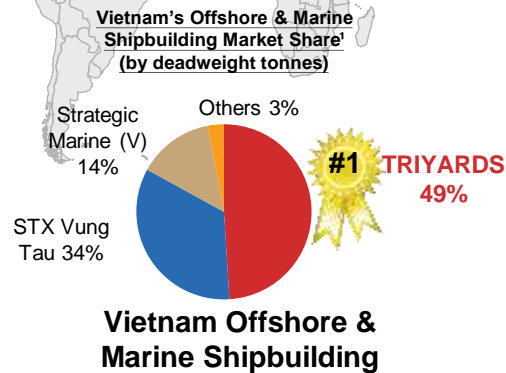
Appendix

Marine Services – TRIYARDS

Global Engineering and Fabrication Provider

TRIYARDS HOUSTON

- Located in Houston on 13 acres
- > 650,000sqft of fabrication facilities, with 200,000sqft of covered fabrication facilities
- Design and fabrication of offshore cranes with lifting capacities from 10 to 1,000 tons or more



TRIYARDS SSY



- Located in Ho Chi Minh City on the banks of the Dong Nai River
- 100,000sqm facility with 50,000sqm of covered fabrication facilities and industrial activities yard of 80,000sqm
- Quayside access of over 340m, 60km to the South China Sea

TRIYARDS SOFEL



- Located in Vung Tau at the southern tip of Vietnam
- 134,000sqm facility with 20,858sqm of covered fabrication facilities and industrial activities yard of 96,000sqm
- Quayside access of 347m along the Dinh River

Leading market position in SE Asia for SEUs

Strong track record capability for sophisticated vessels

Strategic locations in Vietnam

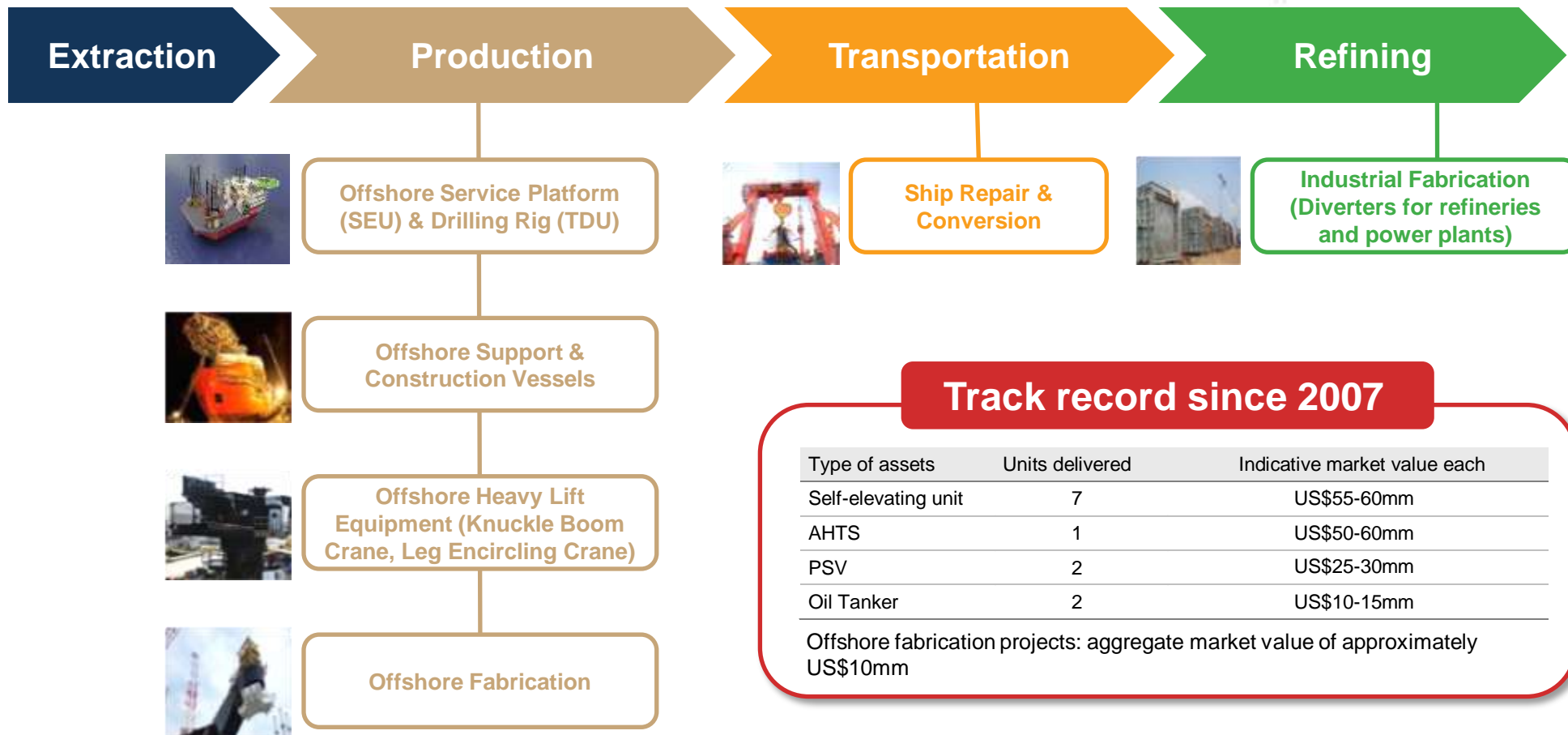
Design and fabrication for offshore equipment

Experienced management team and integrated project management capability

Note: ¹Based on Infield Systems Limited, as of Aug 31, 2012.

Marine Services – TRIYARDS

Scope of products & services



Track record since 2007

Type of assets	Units delivered	Indicative market value each
Self-elevating unit	7	US\$55-60mm
AHTS	1	US\$50-60mm
PSV	2	US\$25-30mm
Oil Tanker	2	US\$10-15mm

Offshore fabrication projects: aggregate market value of approximately US\$10mm

TRIYARDS performs work for turn-key projects

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Overview

- Leading regional service provider of niche well intervention, hydraulic workover (“HWO”), plug and abandonment (“P+A”) services and pipeline and process testing and commissioning
- Focus on high-technology and cutting-edge well-intervention equipment and services, as well as a fleet of mobile P+A, workover and HWO units
- Team of experienced operators trained in a host of multi-disciplined well servicing applications
- Synergistic with EMAS AMC in pre-commissioning, commissioning and decommissioning activities

Business segments

Well services

Well services

- Well intervention / HWO
- Well stimulation
- Plugging and abandonment
- Well deepening and clean outs



Other services

Fluid pumping

- Water injection, treatment & disposal
- Stimulation
- Well pressure testing
- Bucking and pressure testing services



Pipeline and process

- Nitrogen purging / helium leak detection
- Skimming / vessel cleaning
- FPSO umbilical testing



Oiltools rental

- Drillstring subs / crossovers / spools / collars / manual tongs / mud motors / BOP equipment



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Marine Services Division: TRIYARDS

EMAS Energy

Financial Highlights

Appendix

FY2014 review & FY2015 priorities



Operational

FY14: Turnaround into Sustained Profitability

- Subsea backlog growth with ~US\$1.0bn of new orders
- Operational readiness of *Lewek Constellation* tested through successful completion of VAALCO project
- Continued backlog momentum for *Lewek Constellation* with Noble Energy project wins
- Stabilised offshore fleet operations

Financial

- Continued subsea revenue growth to drive scale
- Significant turnaround in recurring profit performance
- Successful consolidation and listing of EMAS Offshore Limited to create independent funding platform

FY15: Operational Excellence & Cash flow Optimisation

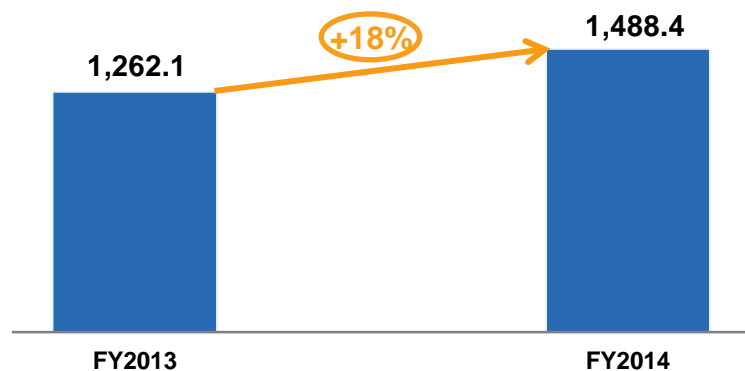
- Consolidate our subsea operational excellence through successful execution of *Lewek Constellation* projects
 - Focus on building quality backlog amidst volatile macro environment
 - Realise operational efficiency upside in EMAS Offshore Limited's platform
 - Focus on cost efficiency to drive margin improvements
-
- Continued margin improvements through efficiency and scale gains
 - Moderate CAPEX spending post delivery of *Lewek Constellation*
 - Drive free cash flow positivity by end 2015
 - Focus on balance sheet de-leveraging

FY2014 financial highlights

Sustained operational turnaround achieved

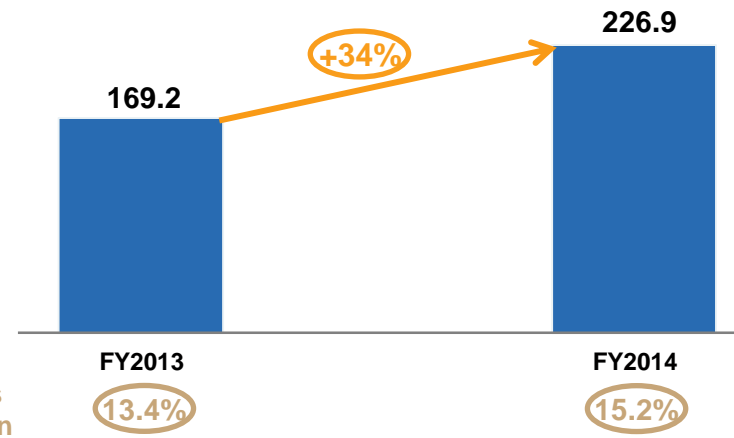
Revenue

US\$mm





Gross Profit

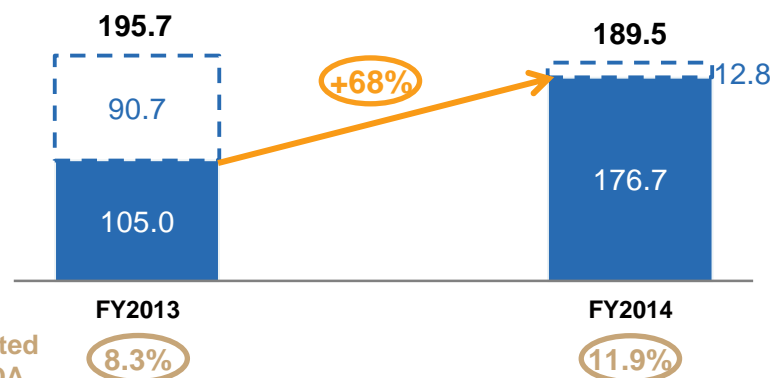
US\$mm



EBITDA¹

US\$mm



 Non-recurring items²
 Adjusted³ EBITDA

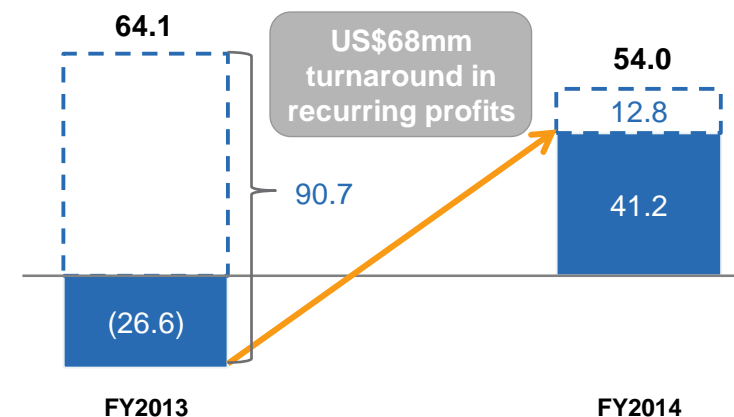


Adjusted EBITDA Margin

Profit After Tax ("PAT")

US\$mm

 Non-recurring items²
 Adjusted³ PAT



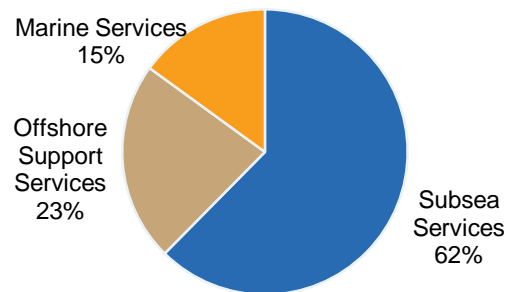
Note: ¹ EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation. ² Refers to Group's gain/loss from disposal of fixed assets and assets held for sale, gain on disposal of AFS investment, write off and impairment of fixed assets and Group's share of gain from disposal of vessel by EMAS Offshore Limited; ³ Adjusted to exclude items listed under Note ².

Revenue breakdown by segment

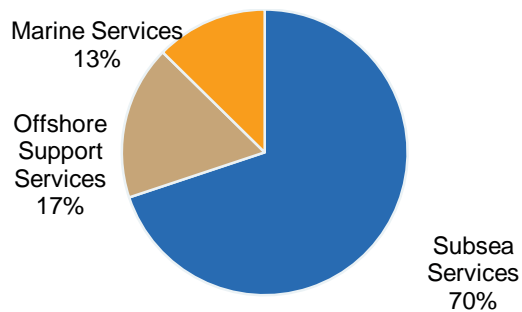
Subsea segment continues to drive growth

Revenue breakdown

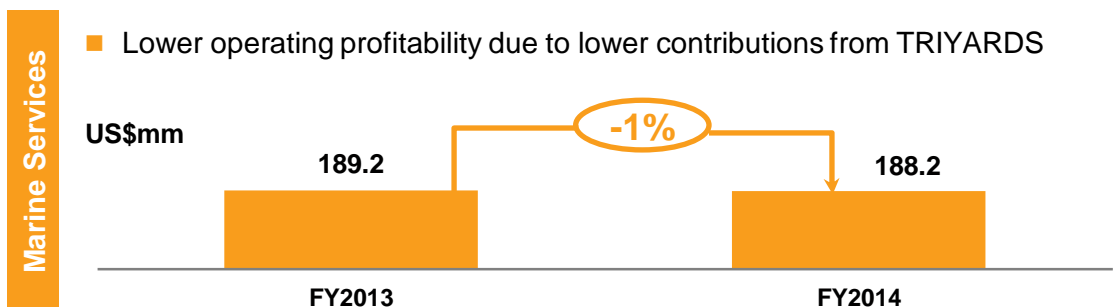
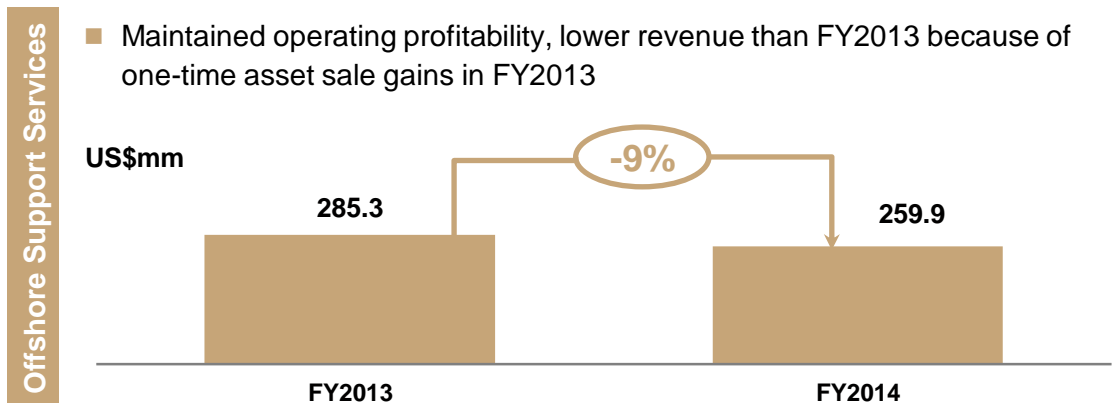
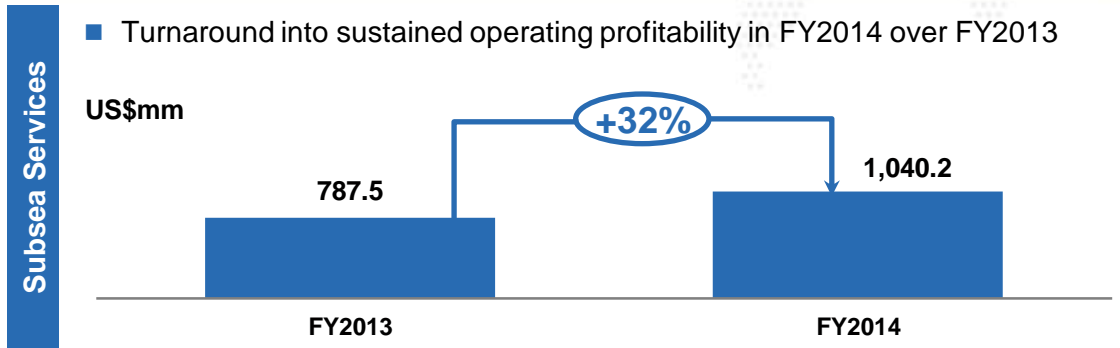
- Group's growth strategy evidenced by increased contribution from Subsea Services division
- Subsea Services division contributed about 70% of total group revenue in FY2014



FY2013 Revenue = US\$1.26bn



FY2014 Revenue = US\$1.49bn



Recent cash flow trends

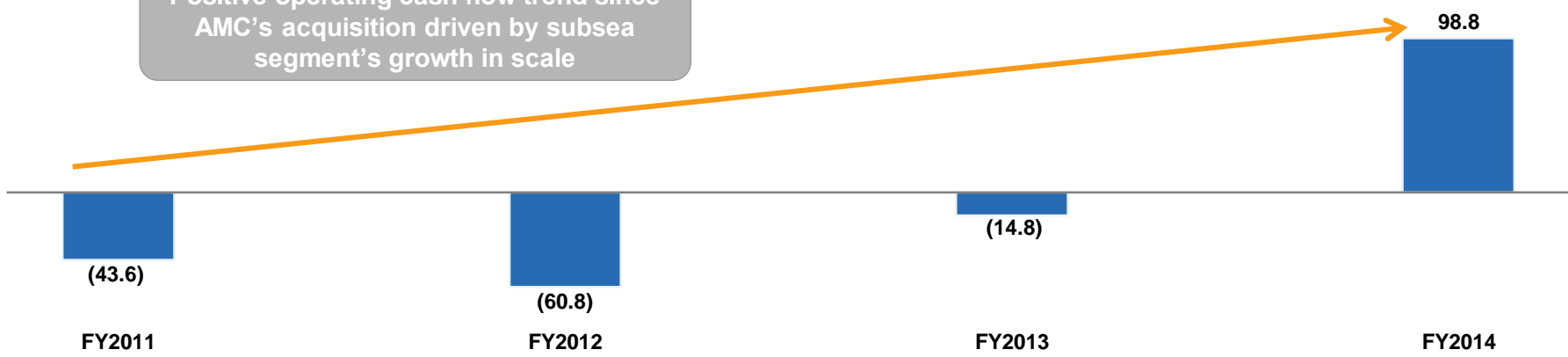
Operating cash flows in FY2014



Net operating cash flows

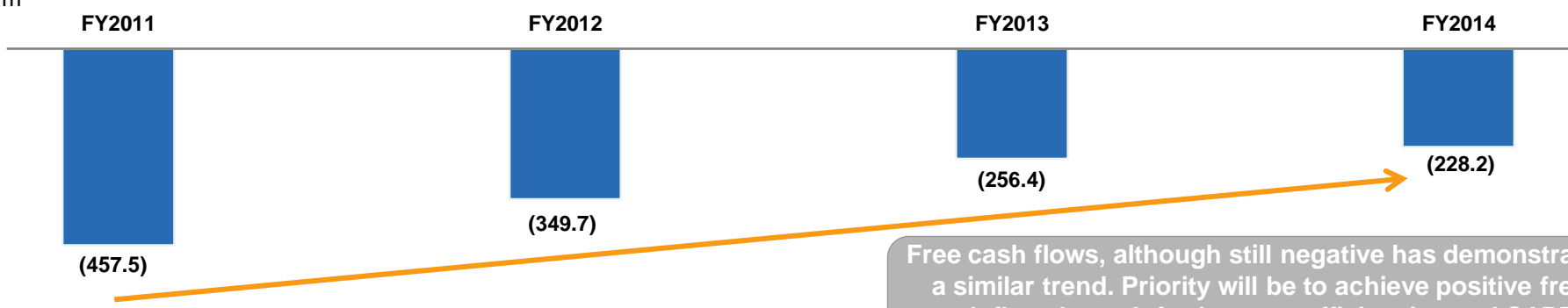
US\$mm

Positive operating cash flow trend since AMC's acquisition driven by subsea segment's growth in scale



Free cash flows¹

US\$mm



Free cash flows, although still negative has demonstrated a similar trend. Priority will be to achieve positive free cash flow through further cost efficiencies and CAPEX moderation post completion of *Lewek Constellation*

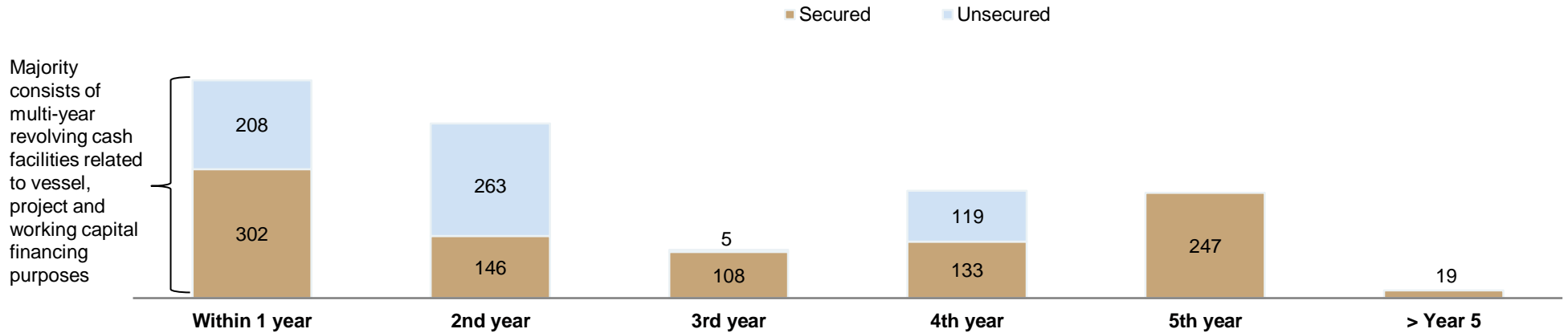
Note: ¹ Free cash flows defined as net operating cash flows minus purchase of fixed assets.

Debt maturity profile and gearing ratio



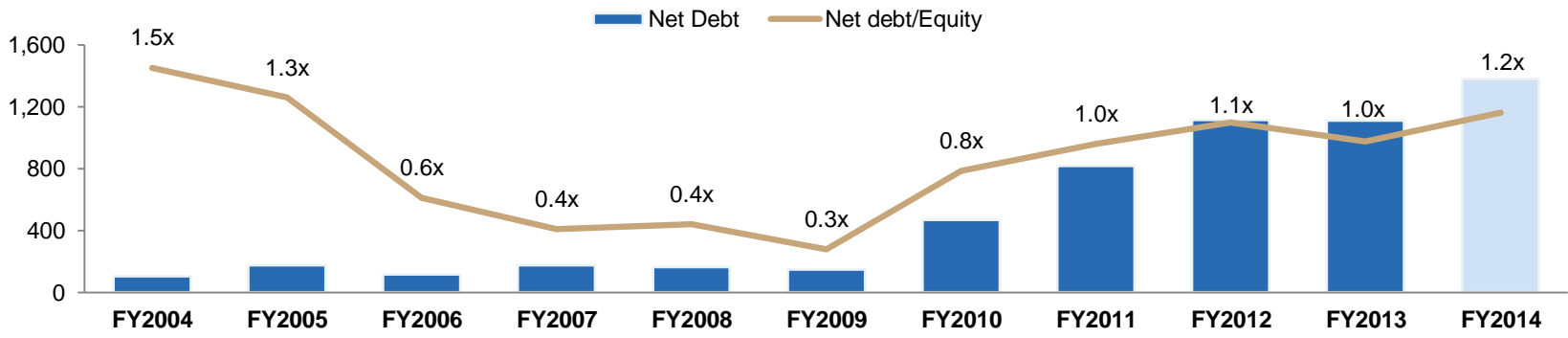
Debt maturity profile by financial year (as of Aug 31, 2014)

US\$m



Debt and gearing ratio

US\$m



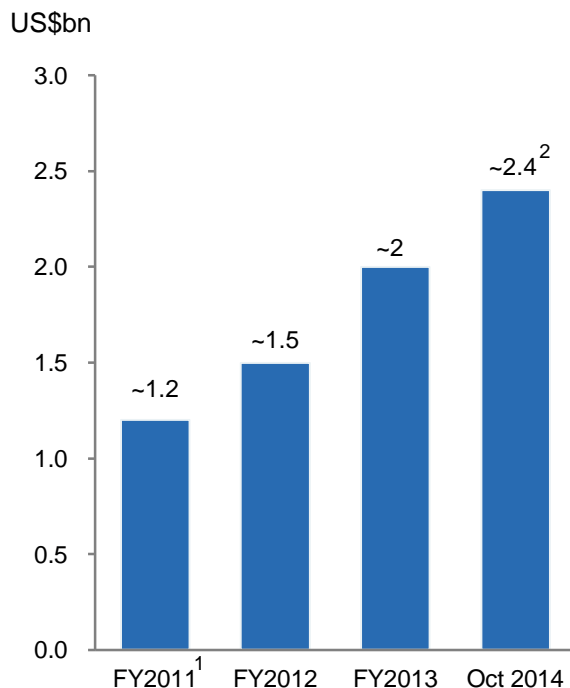
Expect gearing to peak with *Lewek Constellation's* delivery, with focus on de-leveraging thereafter

Historical financial performance

Accelerating growth in scale

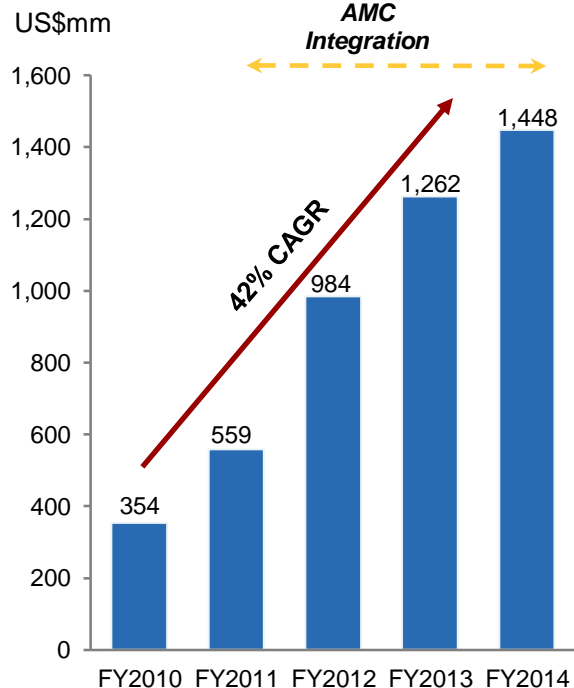


Backlog



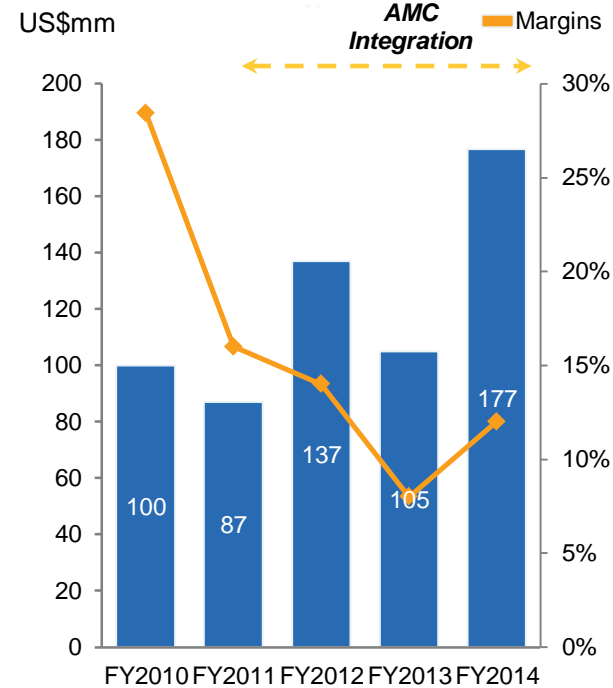
- Backlog growth driven by subsea business
- Increase in quality and value of projects – EPCI, SURF
- Increased activity in Gulf of Mexico and West Africa

Revenue



- Increased scale of Subsea Services platform – more high-value projects
- Inclusion of newly-delivered assets in the Offshore Support Services and Subsea Services divisions
- Higher value from construction of SEUs in the Marine Services Division

Adjusted EBITDA³



- FY2012 and FY2013 adjusted EBITDA trend reflects AMC acquisition
- FY2014 adjusted EBITDA improved as Subsea Services division sustained operational profitability

Note: ¹ As of Oct 2011. Backlog disclosures only commenced in FY2011; ² Group's backlog is inclusive of a backlog of US\$520 mil from the two FPSOs, *Lewek EMAS* and *Perisai Kamelia*, that EMAS Offshore Limited has stakes in; ³ EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation, adjusted to remove non-recurring items.

A Solid Foundation to drive Sustainable Growth going forward



3 Position
strategically

Subsea Services
"Premier tie-back contractor"

Offshore Support & Production Services
"Young, diverse fleet"

Marine Services
"Market leader in S.E.A. for SEUs"

2 Identify
growth opportunities

"Subsea tie-back driving growth"

"Increasing demand for newer OSVs"

"Underpenetrated SEU market outside of North America"

1 Leverage on strong group synergies

Dynamic
"Business divisions well positioned to respond to rapidly changing industry"

Entrepreneurial
"Mutual support in identifying and developing growth opportunities"

Business Philosophy
"Extract value & growth opportunities across value chain"

Delivering Dynamic Deepwater Installation Solutions across the Energy Value Chain

Agenda



Company Overview

Subsea Services Division: EMAS AMC

Offshore Support & Production: EMAS Offshore

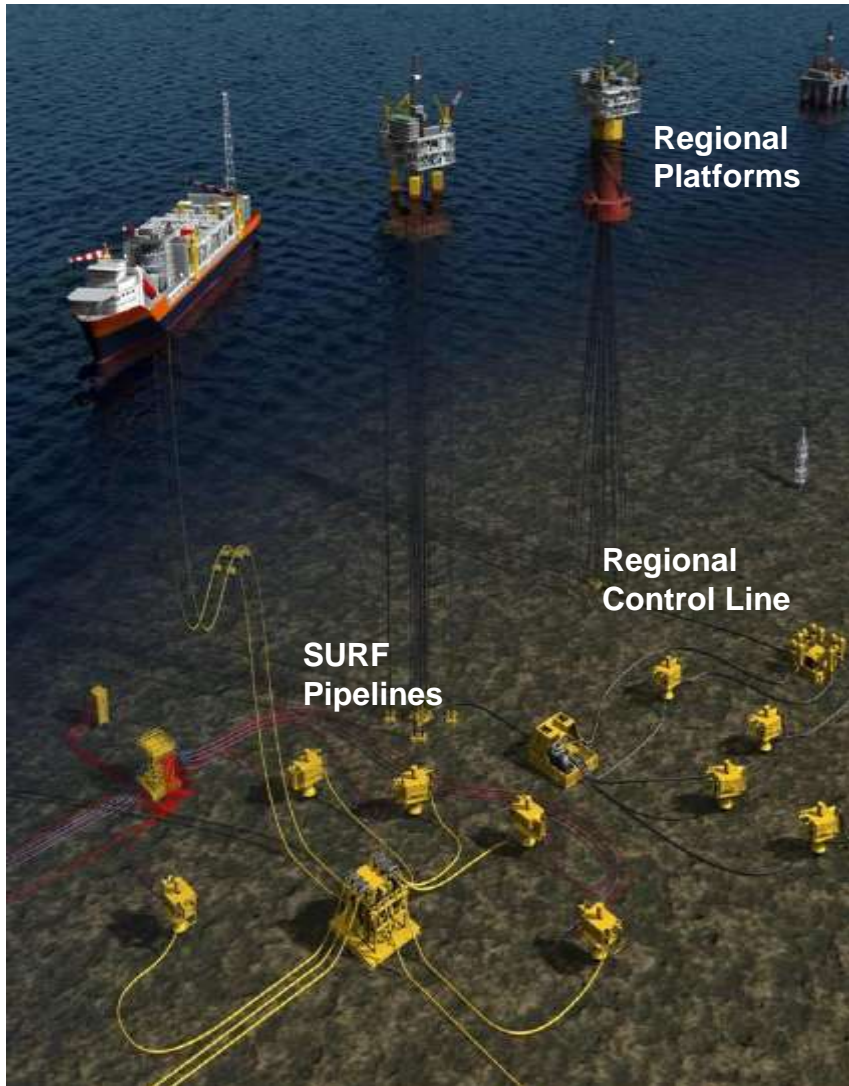
Marine Services Division: TRIYARDS

EMAS Energy

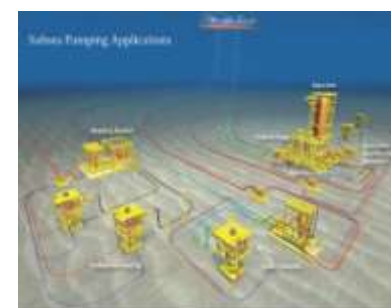
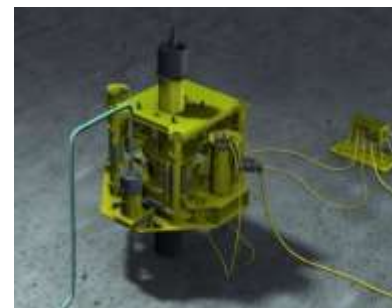
Financial Highlights

Appendix

Large-scale subsea infrastructure developments



- Offshore production platforms and subsea modules are large and complex investments
- Subsea infrastructure and spread of mooring lines similar scale as a modern city



Source: Broker research

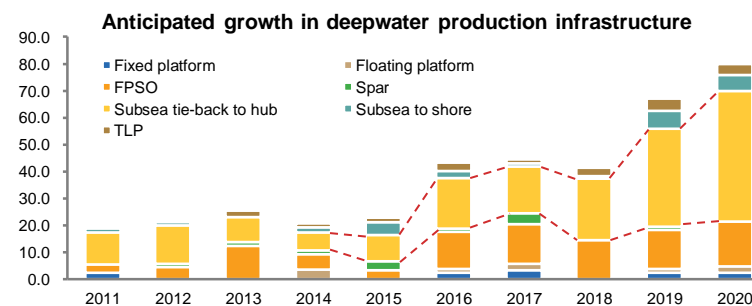
Subsea tie-back 101

What?

- Subsea wells tie-back refers to project related to existing or upgraded platform / FPSO / structure ie. **not** a full initial subsea field development
- Comprise primarily of flowlines (rigid / flexible), risers, umbilicals, power cables, PLET / SLED / subsea processing units
- By extension, it can include mooring / jacket / processing topside modules installation

Why?

- Subsea tie-back development is the fastest growing market segment in deepwater production infrastructure
- Average length of tie-backs is increasing in line with the development of more remote and deeper fields



How?

- Our fleet allows us to cover effectively all aspects of (deepwater) SURF work
- Our Reel-Lay Fleet allows us to economically install limited lengths of pipe in remote areas
- Our S-Lay Fleet complements our offering on the tie-back segment

To be the Premier Subsea Tie-Back Contractor in the global SURF industry

Source: Deutsche Bank, Wood Mackenzie deepwater study 2013, Infield Systems

Subsea Services – EMAS AMC

AMC acquisition: A platform for growth



Status update since acquisition of AMC in 2011

Integration to unlock synergies

- ✓ Successful integration of 3 regional clusters – Singapore, Oslo and Houston
- ✓ Reaped cost synergies from sharing resources (IT infrastructure, HR etc)
- ✓ Global bidding team

Fleet management

- ✓ Reallocated vessels to capture new market segments
- ✓ Added new vessels (*Lewek Centurion* & *Lewek Express*) to carry out higher value project
- Continue to increase its subsea vessel fleet in order to have a wide range of vessel capabilities which incurred a lot of up-front costs

Project management/execution

- ✓ Completed all legacy projects which came with the acquisition
- Currently in transition mode with a timing gap between projects being won and executed

Bidding for new projects

- ✓ Leverage AMC's global client relationships and technical platform
- ✓ Rebranded AMC as EMAS AMC
- ✓ Bidding and winning projects with higher value (in excess of US\$200mm) and winning projects with higher value

Subsea Services – EMAS AMC

Lewek Constellation, a state of the art vessel

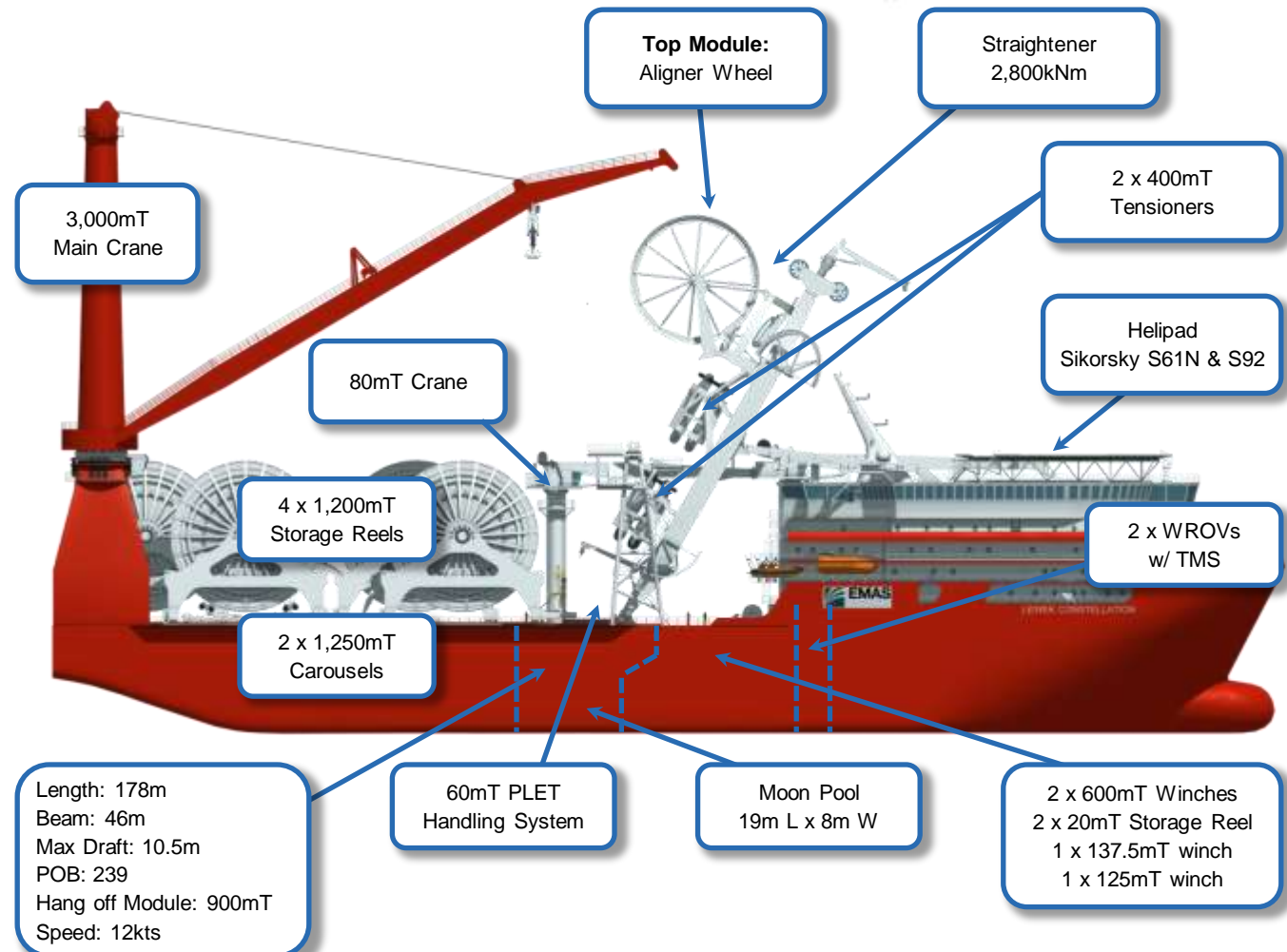
Key features

- Versatile one stop shop – rigid, steel catenary riser (“SCR”), flexlay, umbilicals, direct electrical heating (“DEH”), pipe-in-pipe (“PIP”), structures and heavy lift
- Game changing capability for operations in ultra-deepwater, remote regions and harsh operating environments
- Multi-lay system provides reel and flexlay capability and 3,000mT heavy lift
- Mobile spool base with liftable reels provides increased efficiency and flexibility
 - Reduce transit time by 20-25%
 - Able to lay multiple products such as umbilicals, flexible, pipe-in-pipe and rigid flow lines in one trip
 - Key global enabling asset with only a handful available in the market
- Mitigates conventional spool-base critical path activities and schedule risk

Featured in Upstream Technology



“The cutting edge among Swiss army knives, so to speak”



Source: Upstream Technology 2Q 2013

Subsea Services – EMAS AMC

Indicative timeline for the construction of Lewek Constellation



Superstructure of vessel completed



Installation of Huisman crane



Installation of Multi-layer System (“MLS”)



Commencement of subsea tie-back project in the US Gulf of Mexico



Signing of shipbuilding

Launching of vessel



EPCI project for the expansion of Etame Marin Field Offshore Gabon (West Africa)

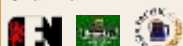
Delivery of fully equipped vessel



Experienced leadership



Koh Poh Tiong
Non-Executive and
Non-Independent
Chairman



- Appointed as Director on October 1, 2011
- More than 42 years of corporate experience in sectors ranging from food and beverages to shipping
- Most recently the Chief Executive Officer of the food and beverage division of Fraser and Neave



Lee Kian Soo
Group Founder,
Non-Executive and
Non-Independent
Director

- Appointed as Director on August 1, 2000
- More than 30 years of experience in the shipping and offshore support services industry
- Responsible for strategic planning, business development and marketing of Ezra Group since its inception in 1992



**Lee Chye Tek,
Lionel**
Group Chief Executive
Officer and Managing
Director

- Appointed as Director on March 23, 1999
- Responsible for overall management and operations of the Group
- Led the IPO and spearheaded the Group's entry into subsea construction industry, with the acquisition of AMC in 2010



**Capt. Adarash
Kumar A/L
Chranji Lal
Amarnath**
Group Chief
Operating Officer
and Executive
Director



- Appointed as Director on March 24, 2003
- Assists the Group CEO and Managing Director with the day-to-day running of the Group
- Previously the CEO of the Group's Offshore Support Services Division, with more than 25 years of experience in the marine industry



**Eng Heng Nee
Philip**
Lead Independent
Director



- Appointed as Director on July 1, 2012
- Spent 23 years with Jardine Cycle & Carriage Group, retired in February 2005 as Group Managing Director
- Also the Independent Non-Executive Chairman of Frasers Centrepoint Asset Management Ltd and mDR Limited, as well as Singapore's Non-Resident High Commissioner to Canada



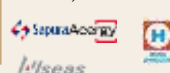
**Eugene Cheng
Chee Mun**
Group Chief
Financial Officer



- Responsible for all financial matters of the Group, including financial reporting, strategic financial planning, and treasury functions
- More than 10 years of experience in bulge-bracket investment banks where he executed a range of cross-border Mergers & Acquisitions advisory and financing mandates across Southeast Asia



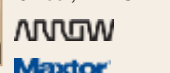
C. J. D'Cort
Chief Executive
Officer, EMAS AMC



- Nearly 30 years of 'on the job' experience in engineering, project management, construction and subsea marine operations (both deep and shallow water) in the upstream O&G industry throughout the world
- Previously the CEO of SapuraAcergy



Cheryl Yap
Chief Financial
Officer, EMAS AMC



- More than 15 years of experience in finance and accounting gained from various industries where she handled financial reporting and planning, cash flow management and tax planning
- Previously the Group Financial Controller of Ezra Holdings Limited



Jon Dunstan
Chief Executive
Officer, EMAS Offshore



- More than 20 years of industry experience in the offshore oil & gas sector
- Joined London Marine Consultants Ltd in 1998 and appointed Managing Director in 2008
- Previously was the Chief Operation Officer and acting CEO of EOC Limited



Jason Goh
Chief Financial Officer,
EMAS Offshore



- Was in legal practice with Stamford Law Corporate, then an Associate Director of Investment Banking at CLSA Merchant Bankers Limited focusing on IPOs, placements and corporate advisory services
- Previously was the General Manager for Corporate Finance at Ezra Holdings Limited

Note: Company logos denote prior corporate experience



Thank you