



1H FY2015 Results

8 APRIL 2015



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Agenda



1HFY2015 Overall Summary

Subsea Services Operational Updates

Offshore Support and Production Services Operational Updates

Marine Services Operational Updates

Financial Highlights

1HFY2015 overall summary

Group performance review

- Volatile oil price environment has created near-term uncertainties, with oil companies expected to reduce capex budget
- In spite of a challenging operating environment, the Group:
 - Has maintained yoy⁽¹⁾ revenues of US\$623.0 million in 1HFY2015
 - Has maintained Group-wide recurring after tax profitability at ~US\$5.0 million in 2QFY2015
 - Has maintained positive cashflow from operations; demonstrated positive yoy free cashflow trend in 1HFY2015
 - Expects net gearing to improve with the delivery of the *Lewek Constellation*
- Group backlog stands at approximately US\$2.3 billion⁽²⁾



Subsea Services



- Christened and named *Lewek Constellation*, on track for operations for Noble Energy
- Secured strategic contract (>US\$100 mil) from Apache Energy with *Lewek Constellation*, even before vessel delivery
- Focused on optimising cost, building and executing backlog



Offshore Support & Accommodation Services Offshore Production Services



- Continues its emphasis to secure mid-to-long term charters for its offshore vessels fleet in Southeast Asia and selected growth areas e.g. West Africa
- Remains focused on improving operating efficiency, optimising cost, managing capital and leveraging synergies with the Ezra Group



Marine Services



- Continues contract winning momentum with new orders for liftboats, Multi-purpose Support Vessels (MPSVs) and aluminium crafts valued at >US\$300 mil
- Completed acquisition of Strategic Marine (Singapore and Vietnam) that expanded TRIYARDS' product offerings and client base

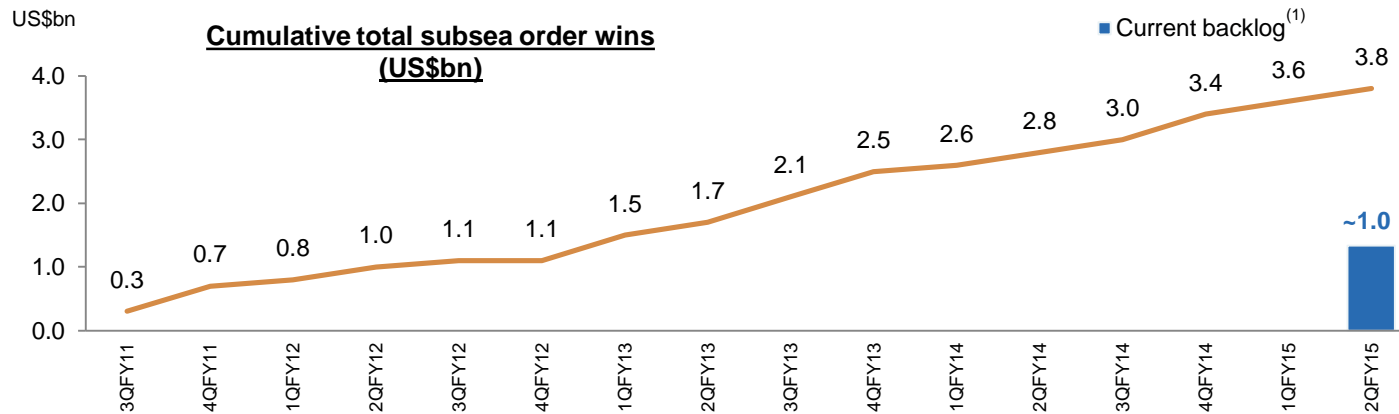
Note: ¹ yoy stands for year-on-year; ² Includes options and is inclusive of a backlog of US\$491 million from the two FPSOs, *Lewek EMAS* and *Perisai Kamelia* that EMAS Offshore Limited has stakes in.

Subsea Services – EMAS AMC

Operational updates



Continues momentum in winning subsea work



EMAS AMC has won an aggregate of US\$3.8 bn worth of contracts since its acquisition from Aker Solutions in 2011

Lewek Constellation – Projects lined up even before vessel delivery



Americas

With Noble Energy for subsea tie-back projects in the US Gulf of Mexico

- Combined contracts valued >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

Asia-Pacific

With Apache Energy for subsea construction work in the Julimar Development Project offshore Australia

- Contract valued >A\$130 mil
- Scope of work includes project management, engineering, transportation and subsea installation of umbilical, manifolds, flying leads and jumpers

Note: ¹ Includes options.

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

AFRICA

Lewek Centurion

Lewek Champion

SOUTH AMERICA

Lewek Constellation

Lewek Express

Lewek Centurion

ASIA-PACIFIC

Lewek Centurion

Lewek Champion

Note: ● Offshore field

Region by value of potential projects in aggregate

Low

High

Modern fleet of project support / charter assets



Offshore Support and Production Services – EMAS Offshore Limited

Operational updates

Highlights of performance

- Maintains profitability during Q2FY2015
- Additional significant contributions from FPSOs benefiting from stable operating environment
- Operating efficiencies derived from an enlarged business platform
- Increased bidding activity for offshore support vessels in West Africa



Offshore Support & Accommodation Services

- Overall utilisation rate at approximately 79% for 1HFY2015
- While operating environment remains challenging, large AHTS and OAVs continued to be in demand



Offshore Production Services

- Both FPSOs, *Lewek EMAS* and *Perisai Kamelia*, continued to perform operationally well during Q2FY2015
- Both FPSOs achieved uptime of almost 100%, with excellent safety performance, i.e. no lost time injuries over the period
- Continues to leverage FPSO expertise to develop its project engineering business



Marine Services – TRIYARDS

Operational updates

Recent order wins

- **6 Apr 2015:** Secured ~US\$100 mil new orders comprising of a liftboat, a high speed aluminium craft project and a fabrication project
- **9 Mar 2015:** Secured orders worth over US\$100 mil for two MPSVs and a turret fabrication job
- **8 Jan 2015:** Won two new liftboat orders worth US\$75.4 mil
- **15 Sep 2014:** Added a liftboat contract worth US\$50.5 mil

Backlog as at 28 Feb 2015 was ~US\$370 mil



Recent development

- **Oct 2014:** Acquired Strategic Marine (S) Pte. Ltd. and Strategic Marine (V) Company Limited that expanded TRIYARDS' product offerings, client base and yard capacities

SM⁽¹⁾ Capabilities

Fabrication of aluminium and steel vessels that include:

- military/paramilitary patrol boats
- windfarm support vessels
- passenger and tourism vessels



SM Singapore

Size of facility: 11,000 sqm with 2,000 sqm covered workshop and 10 tonne overhead cranes

Employees: Houses over 80 employees

SM Vung Tau

Size of facility: 147,600 sqm equipped with 3 slipways, adjacent to heavy fabrication area of 30,000 sqm

Access: 250m seafront area

Note: ¹ SM refers to the Strategic Marine entities that TRIYARDS acquired.

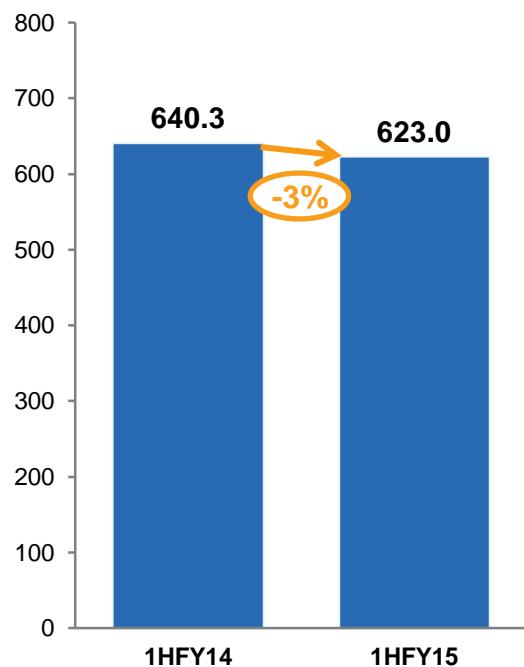
1HFY15 financial highlights

Maintains operational profitability in challenging market



Revenue

US\$mm

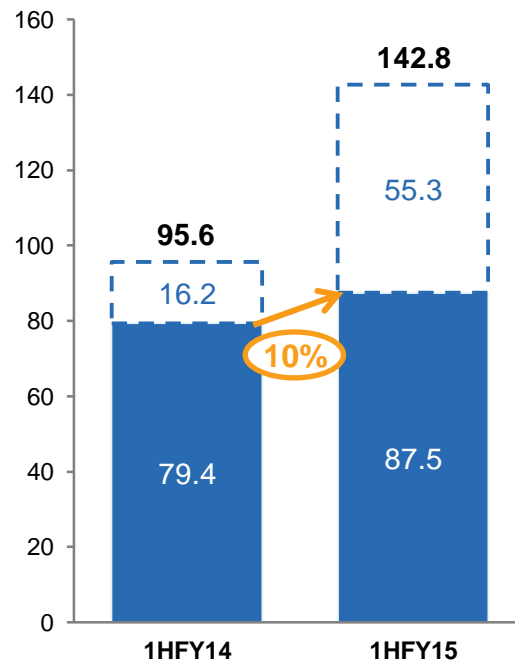


- Decrease in revenue due to lower contributions from the Subsea Services division and the Offshore Support and Production Services division

EBITDA⁽¹⁾

US\$mm

 One-off gains⁽²⁾
 Adjusted⁽³⁾ EBITDA

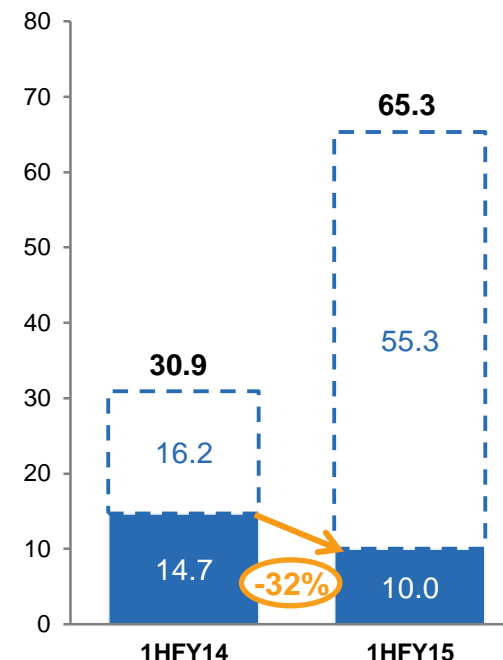


- Adjusted EBITDA improved mainly as a result of a positive foreign exchange environment
- Increase in EBITDA largely due to one-off gains from consolidation of EMAS Offshore Limited

Profit After Tax ("PAT")

US\$mm

 One-off gains⁽²⁾
 Adjusted⁽³⁾ PAT

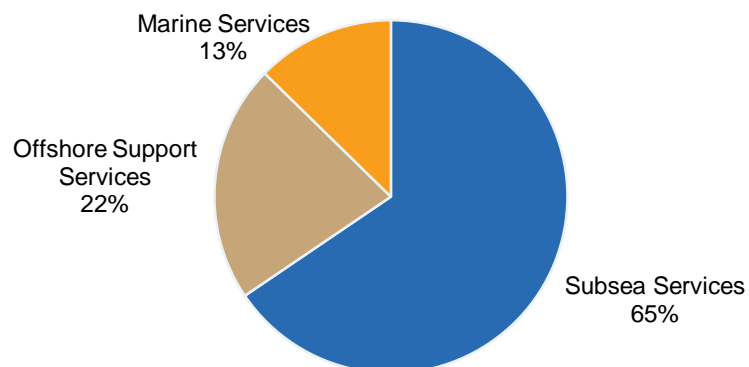


- PAT declined as a result of lower gross profits due to lower profit contributions from two subsea vessels, lower amount of variation orders billed, projects being in early execution phases and weakness in the shallow water AHTS and PSV segments

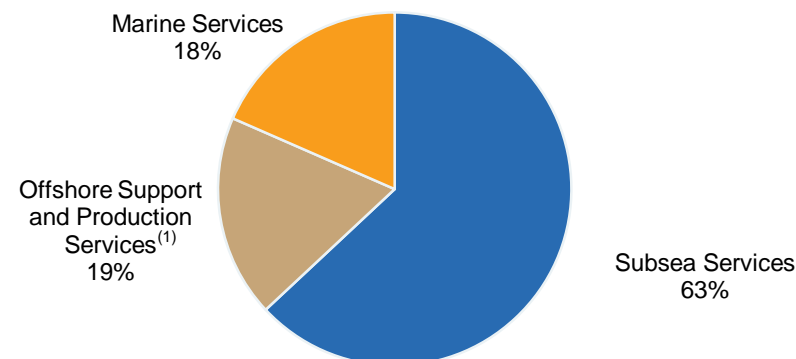
Note: ¹ EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation. ² Refers to Group's gain/loss from disposal/written off/impairment of fixed assets, impairment of goodwill and gain from bargain purchase/reclassification due to consolidation of EMAS Offshore Limited. ³ Adjusted to exclude one-off gains.

Year-on-year revenue contribution trend

Revenue breakdown



1HFY2014 Revenue = US\$640.3mm



1HFY2015 Revenue = US\$623.0mm

- Subsea Services revenue contribution decreased due to two subsea vessels that underwent planned dry docking and repair work respectively, lesser variation orders billed due to fewer project closeouts and projects under execution were in earlier phases of execution
- Offshore Support and Production Services revenue contribution decreased due to weakness in both the shallow water AHTS and PSV segments and the return of a leased-in vessel
- Marine Services revenue increased due to the acquisition of Strategic Marine entities⁽²⁾ and higher level of fabrication activities

Note: ¹ Offshore Support Services division and Offshore Production Services division were combined after the business combination exercise that took place in October 2014; ² Strategic Marine entities refer to Strategic Marine (S) Pte. Ltd. and Strategic Marine (V) Company Limited.

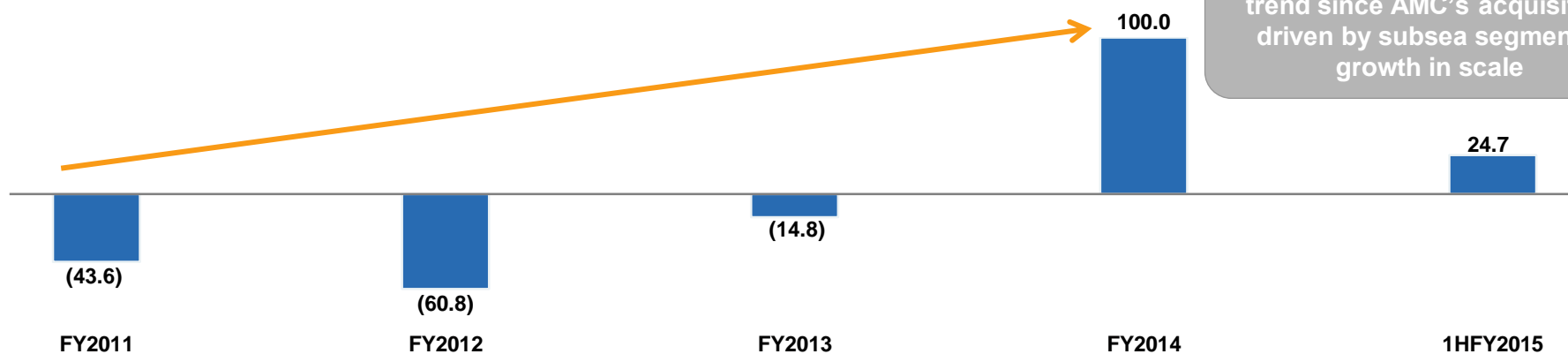
Recent cash flow trends

Operating cash flows



Net operating cash flows

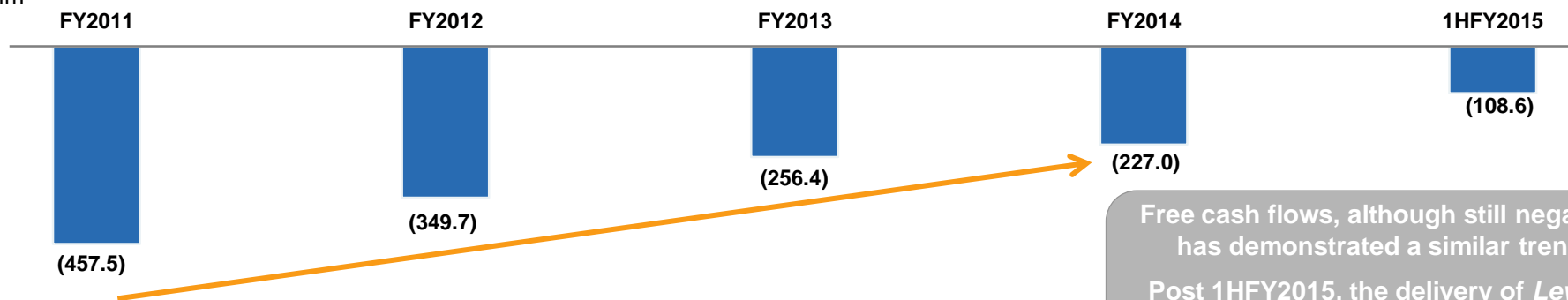
US\$mm



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

Free cash flows⁽¹⁾

US\$mm



Free cash flows, although still negative has demonstrated a similar trend
Post 1HFY2015, the delivery of *Lewek Constellation* will reduce significant capex burden for future cashflow

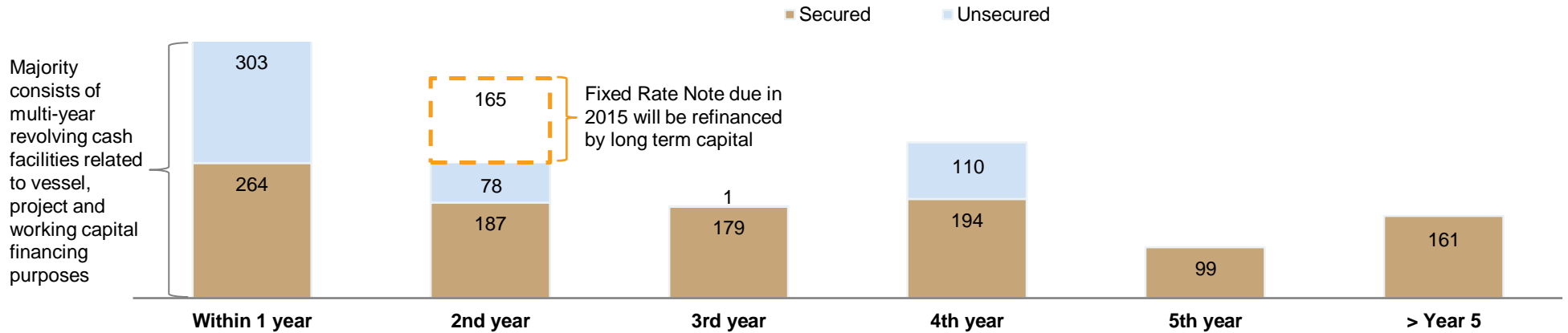
Note: ¹ Free cash flows defined as net operating cash flows minus purchase of fixed assets.

Debt maturity profile and gearing ratio



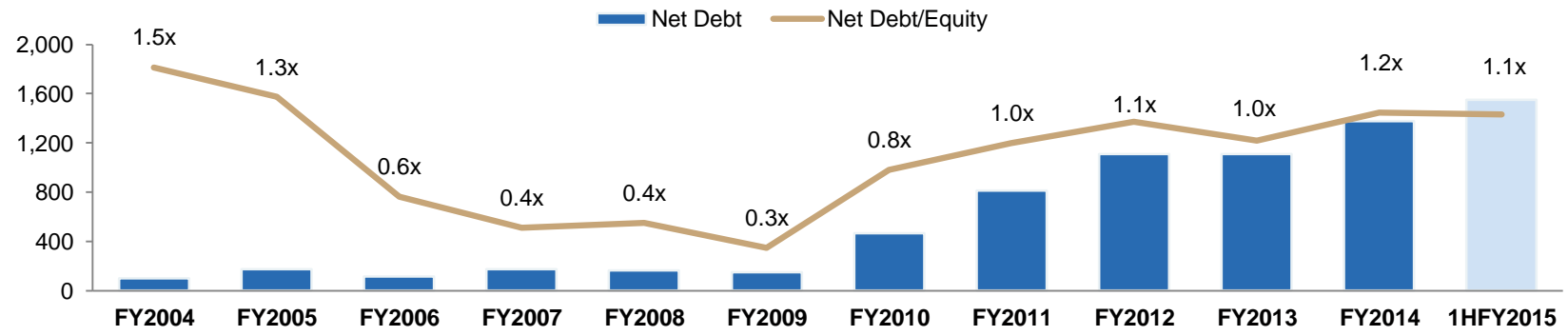
Debt maturity profile by financial year (as at 28 Feb 2015)

US\$m



Debt and gearing ratio

US\$m



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



Thank you