COMPANY REGISTRATION NO. 199901411N
INCORPORATED IN SINGAPORE

15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

MEDIA RELEASE

Ezra maintains revenue despite current oil and gas environment for 3QFY15

- Revenue for 3QFY15 comparable to a year ago despite continued market headwinds
- Improved operational cash flow generation, despite fall in profit after tax ("PAT") and adjusted PAT

SINGAPORE ♦ 10 JULY 2015

For immediate release

Summary of key highlights of 3Q15 and 9M15:

	Third Quarter			Nine Months		
US$ million	3Q14	3Q15	Change (%)	9M14	9M15	Change (%)
Revenue	402.1	390.7	(3)	1,042.4	1,013.7	(3)
EBITDA	46.0	39.5	(14)	141.5	182.3	29
Adjusted EBITDA[1]	46.5	39.4	(15)	125.9	126.9	1
Profit After Tax ("PAT")	10.2	0.4	(96)	41.1	65.7	60
Adjusted PAT[1]	10.7	0.3	(97)	25.5	10.3	(60)

Note: [1]Excludes the 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.

Ezra Holdings Limited ("Ezra" or the "Group"), a leading contractor and provider of integrated offshore solutions to the oil and gas ("O&G") industry reported a marginal decrease in revenue in the three months ended 31 May 2015 ("3QFY15") compared to the same period a year ago ("3QFY14"). Revenue in the nine months ended 31 May 2015 ("9MFY15") also experienced a marginal 3% decrease to US$1,013.7 million, compared to the same period a year ago ("9MFY14"), having mitigated much of the downside from its operations.

Mr Lionel Lee, Ezra's Group CEO and Managing Director, said: "Despite recent market challenges, Ezra has managed to maintain its revenue this quarter. We acknowledge that market conditions remain difficult, but we see that the longer-term prospects in the industry are showing gradual improvement. The Group is currently working to rationalise non-core assets to accelerate the deleveraging of and strengthening the Group's balance sheet."

INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 199901411N

15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

For 3QFY15, the Group posted EBITDA of US$39.5 million, and adjusted EBITDA of US$39.4 million. For 9MFY15, the Group recorded about 29% increase in EBITDA, at US$182.3 million. Adjusted EBITDA had remained flat year-on-year ("Y-o-Y") at US$126.9 million.

For the quarter, Ezra's operating cash flow improved significantly as a result of stronger cost management with greater working capital discipline across the Group and its subsidiaries. Y-o-Y increase was 366% to US$77.4 million while quarter-on-quarter ("Q-o-Q") increase was 33%.

Revenue from **EMAS AMC**, Ezra's Subsea Services division, decreased by US$21.0 million in 3QFY15 compared to 3QFY14. This was due to projects being in earlier phases of execution during the current period, resulting in a lower percentage of completion recognition compared to the corresponding period. However, the services of the division remain in demand, with EMAS AMC recently announcing that it has signed a six year Long Term Agreement with one of the world's largest national oil companies, Saudi Aramco, with exercisable options to extend for another six years (2x3 years), in a consortium with Larsen & Toubro Hydrocarbon Engineering (LTHE).

EMAS Offshore Limited, the Group's Offshore Support and Production Services division, saw 3QFY15 revenue decrease by US$16.1 million compared to a year ago mainly due to weakness in both the shallow water anchor handling, towing and supply ("AHTS") and shallow water platform support vessels ("PSV") segments and the absence of revenue contribution from one leased-in vessel which was returned to the owner in the second half of FY14. EMAS Offshore has recently announced new contracts valued at more than US$54 million in the Gulf of Thailand and West Africa region, showcasing synergy and integrated capabilities between EMAS AMC, EMAS Energy and EMAS Offshore.

On the other hand, **TRIYARDS**, the Group's Marine Services division, reported an increase of US$25.7 million in revenue for 3QFY15 compared to a year ago. The increase was mainly due to new source of revenue contribution from the newly acquired Strategic Marine entities, namely Strategic Marine (S) Pte. Ltd. and Strategic Marine (V) Company Limited. TRIYARDS has recently announced new contracts worth US$175 million, bringing the total number of contract wins to seven since the beginning of FY2015 valued at approximately US$500 million.

"We continue to win projects across the group, with total contract wins in excess of US$800 million, including options, in the past three quarters. We feel that we are in a better position to ride through the tough market conditions, after implementing successful cost efficiency initiatives. At the same time, as shared earlier this year, we will continue maintaining our cost discipline to improve margins and shareholder value," said Mr Lee. "In addition, we have no more material capital expenditure with *Lewek Constellation* now fully operational and working in the Gulf of Mexico. We can thus focus our efforts on cash flow generation moving forward."

INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 199901411N

EZRA

15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

MEDIA RELEASE

In the recent Extraordinary General Meeting (EGM), the Group had gained shareholders' approval to raise approximately US$150 million from a rights issue and approximately S$200 million (approximately US$150 million) from a convertible bonds issue. The gross proceeds from the rights issues will be primarily used to lower net gearing by approximately 18.2% and deleverage the Group's balance sheet, positioning the Company for future opportunities. The option for a convertible bonds issue provides an added alternative.

The Group's backlog stands at approximately US$2.0 billion[1], the majority of which is expected to be executed over the next 24 months.

ABOUT THE COMPANY

www.emas.com ♦ SGX mainboard listing: December 2005

EMAS – a leading global contracting group providing offshore/subsea construction, marine, production and well intervention services – is Ezra's operating brand. With offices across six continents, it delivers best-value solutions to the oil and gas (O&G) industry by combining its global footprint and proven engineering skills with a diverse offering of premium assets and services designed to fully meet clients' needs.

Operating in unison, Ezra's core divisions are able to execute a full spectrum of seabed-to-surface engineering, construction, marine and production services anywhere in the world.

EMAS AMC is a global EPCIC service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and Subsea Tie-Back sector. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, FPSO and floater installations.

EMAS Energy provides well intervention and drilling services both onshore and offshore, offering fully integrated solutions that combine its marine assets with state-of-the-art intervention equipment and services.

EMAS Marine, under subsidiary company EMAS Offshore Limited, manages and operates a young, versatile fleet of advanced offshore support vessels, offering an extensive range of maritime services that cater to the client's needs throughout a field's life cycle.

EMAS Production, also under subsidiary company EMAS Offshore Limited, owns and operates FPSO (floating production, storage and offloading) facilities, offering services that support the post-exploration needs of offshore fields, such as FPSO conversion management.

[1] The Group's backlog is inclusive of a backlog of US$415 million from the two FPSOs, *Lewek EMAS* and *Perisai Kamelia* that EMAS Offshore Limited has stakes in.

INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 199901411N

EZRA

15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

TRIYARDS is fast becoming an acknowledged leader in developing advanced and customised solutions for world-class vessels. By focusing on sophisticated platforms and equipment that can tackle even the most complex offshore projects, it has already established itself as a front runner in the fabrication of liftboats (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of yard facilities located in Singapore, Vietnam and the US.

FOR ENQUIRIES

MR EUGENE CHENG	+65 6590 8088
MR ALEX TAN	+65 6512 8824

For any enquiries, email us at: ir@emas.com

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