



# Investor Presentation

Bank of America Merrill Lynch  
2015 ASEAN Conference

MARCH 2015



## Disclaimer

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

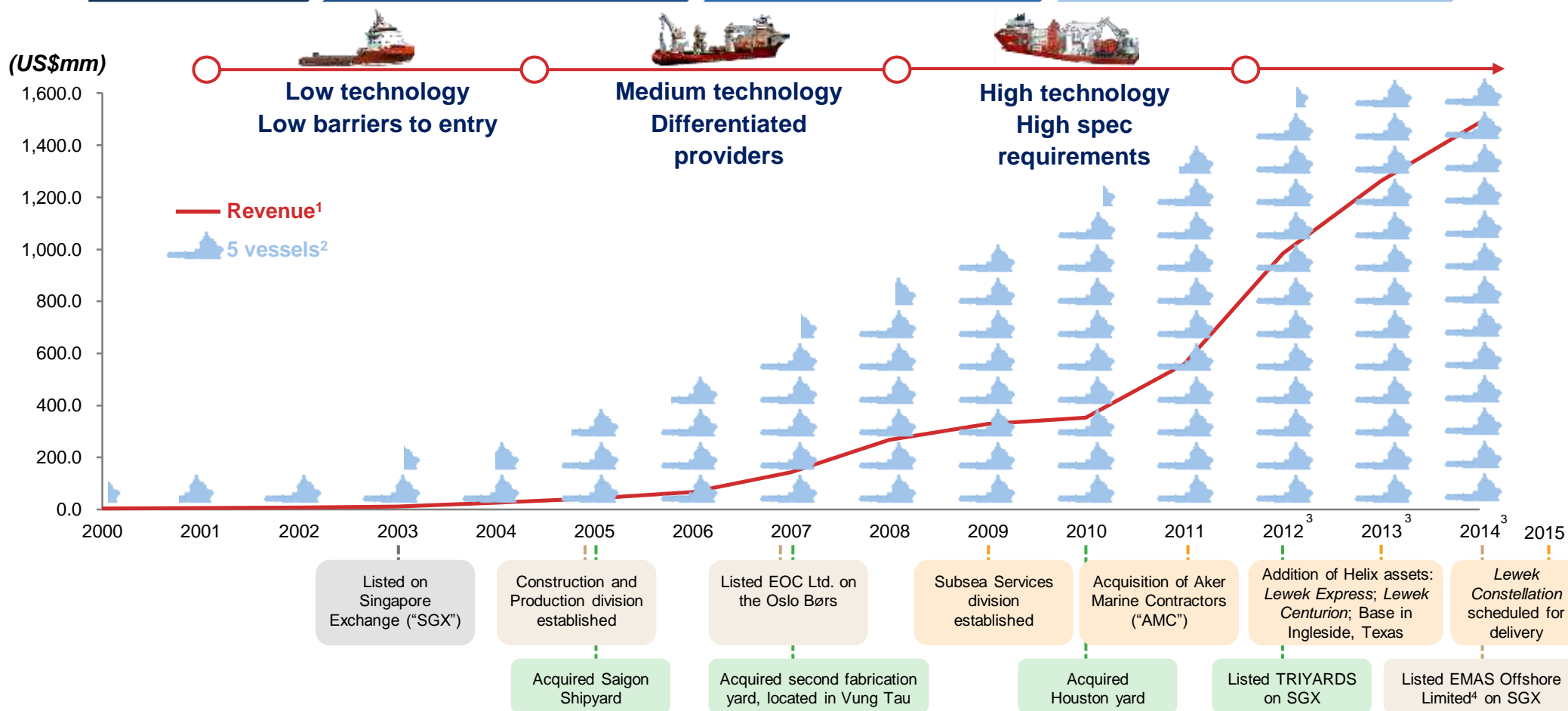


**Southeast Asian regional player**

**Leading Southeast Asian marine and offshore player**

**Integrated Asia-Pacific oil and gas services player**

**Global installation and offshore services provider**



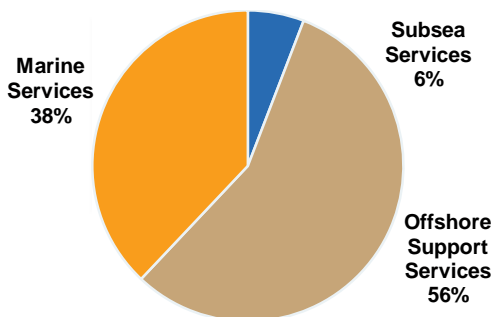
Source: FactSet

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

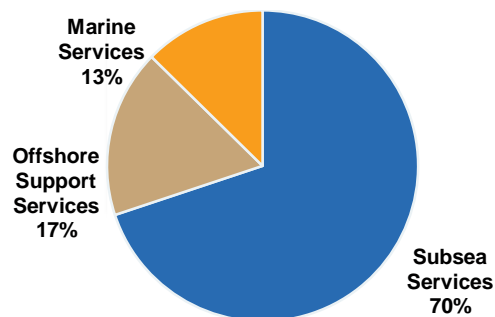
<sup>3</sup> FY2012, FY2013 and FY2014 include vessels to be delivered; <sup>4</sup> Formerly known as EOC Ltd.

# Delivering Dynamic Deepwater Installation Solutions across the Energy Value Chain

**FY10 Revenue**



**FY14 Revenue**



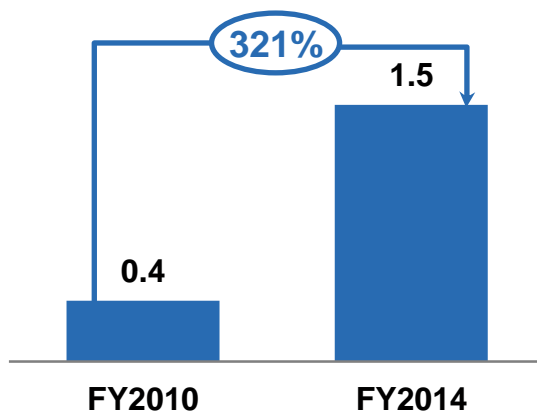
**Premier offshore services provider**

## **Ezra's Scorecard**

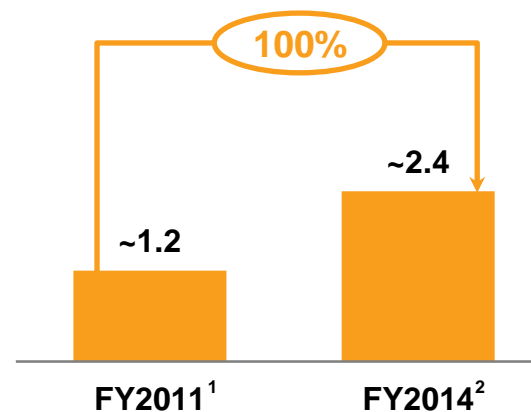
- **Revenue** of **c.US\$1.5 billion**
- Successfully completed **Lewek Constellation's** first job in West Africa
- **Consolidated EMAS Marine into EMAS Offshore Limited**, which achieved secondary listing on the Mainboard of SGX-ST

## **Execution Scorecard**

**Revenue (US\$bn)**



**Backlog (US\$bn)**



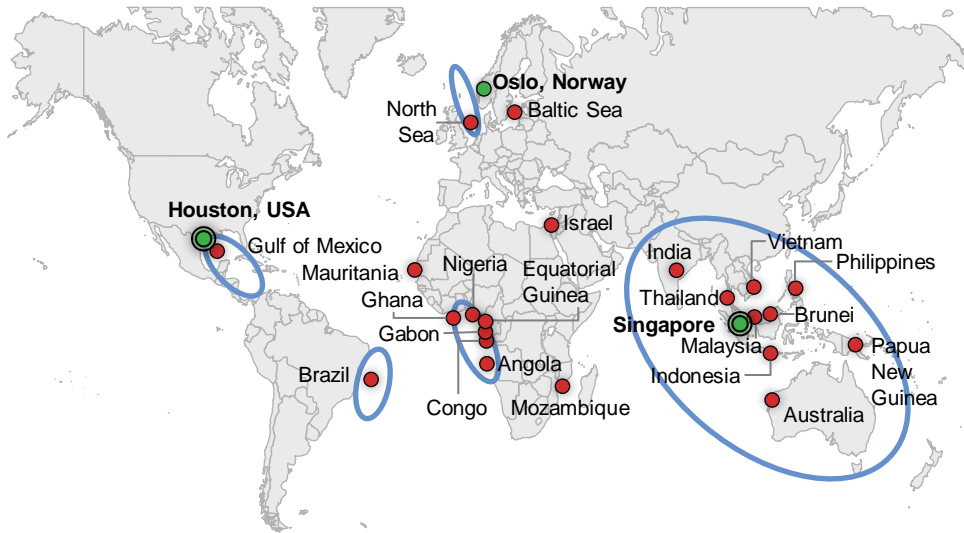
Note: <sup>1</sup> As of Oct 2011. Backlog disclosures only commenced in FY2011; <sup>2</sup> As of Oct 2014 after the Business Combination of EMAS Marine and EMAS Offshore Limited; Group's backlog is inclusive of a backlog of US\$520 million from the two FPSOs, *Lewek EMAS* and *Perisai Kamelia* that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



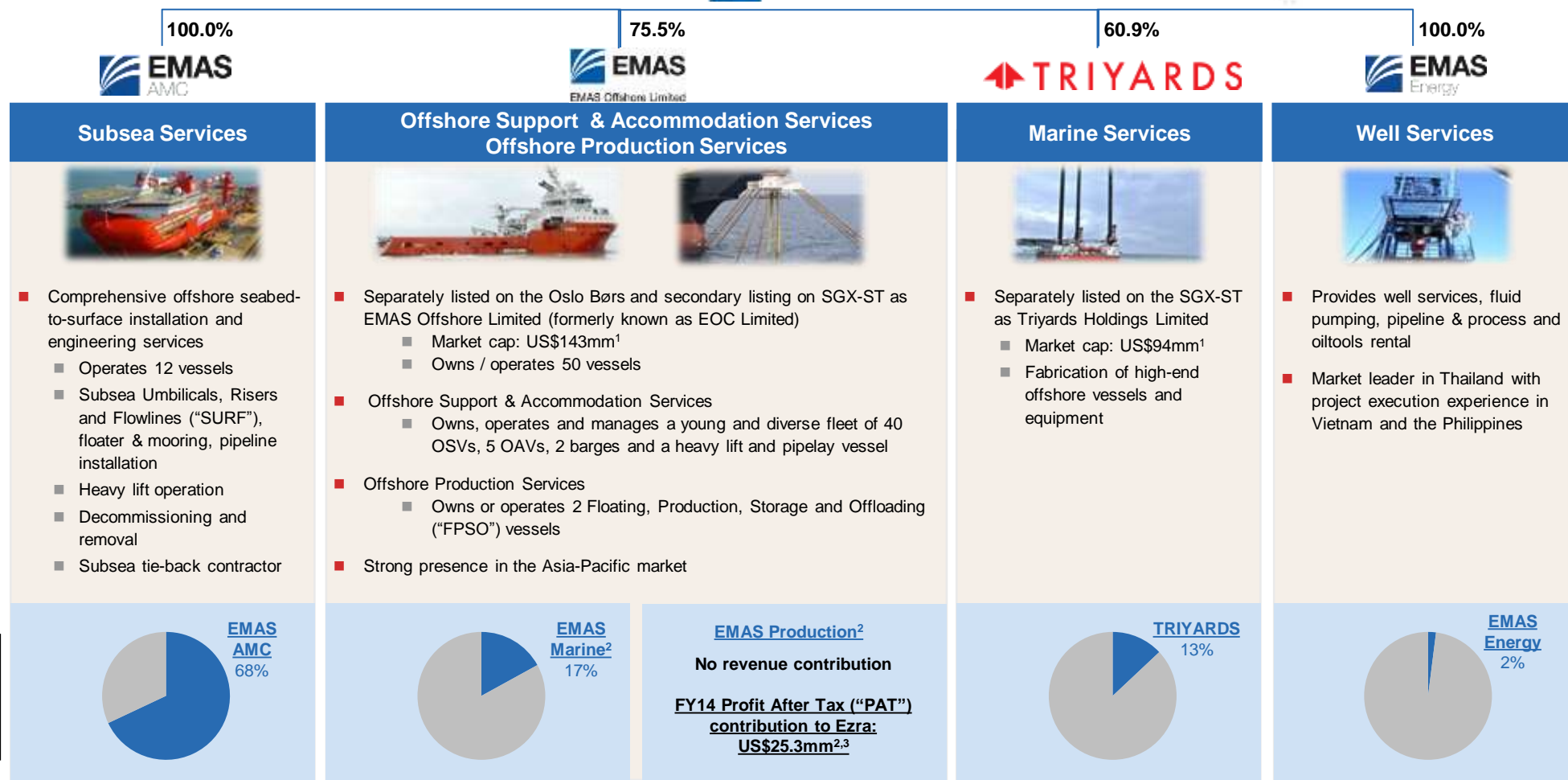
Embracing the diversity of our global workforce of 8,000 employees, Ezra integrates the multi-cultural talents to achieve the best value solutions for our clients.

### 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: <sup>1</sup> Market data as of Feb 27, 2015; <sup>2</sup> Prior to Business Combination Exercise; <sup>3</sup> 45.7% share of EMAS Offshore Limited FY14 PAT



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Marine Services Division: TRIYARDS

EMAS Energy

Financial Highlights

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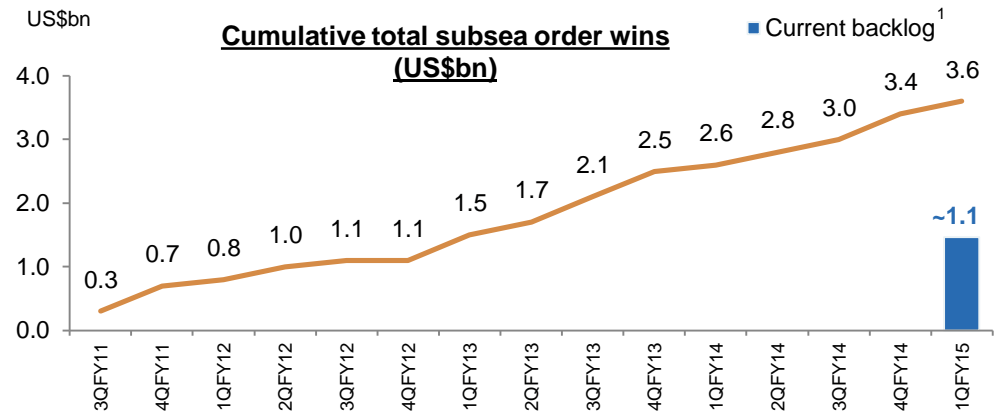
# Subsea Services – EMAS AMC

## 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\$3.6bn 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

Note: <sup>1</sup> Includes options

# Subsea Services – EMAS AMC

## Recent 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 and FPSO vessel
- FPSO mooring repair work

#### Asia-Pacific

- Secured subsea construction contract with *Lewek Constellation* for Apache Energy offshore Australia valued in excess of A\$130 million
- Installation of flowlines, associated Pipeline End Terminations and spools in water depths up to 1,400m

#### 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 companies in the Gulf of Mexico and the North Sea

- With oil major in Asia













- With independent oil companies 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
- With Apache Energy in Australia for the Julimar Development Project

# Subsea Services – EMAS AMC

## Subsea construction vessels



		To be delivered		
Project	Reel Lay + 3,000T Lift	<b>Lewek Constellation</b> 	<b>Lewek Express</b> 	
	S-Lay + 800T – 1,800T Lift	<b>Lewek Champion</b> 	<b>Lewek Centurion</b> 	
	SURF Installation / Cable Lay	<b>Lewek Connector</b> 	<b>Boa Sub C<sup>1</sup></b> 	
Charter / project support	Construction Support / IMR	<b>Lewek Toucan</b> 	<b>Lewek Antares</b> 	<b>Lewek Inspector</b> 
		<b>AMC Ambassador</b> 	<b>Lewek Falcon</b> 	
		<b>Lewek Crusader</b> 		
Charter	Accommodations Hook Up Support 400T – 900T Lift			

Note: <sup>1</sup> 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 <sup>1</sup>
<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 <sup>2</sup>	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	600	No reel-lay	2,000

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

<sup>1</sup> Includes payload of support barge

<sup>2</sup> 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

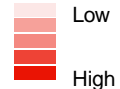
**Lewek Constellation**

**Lewek Express**

**Lewek Centurion**

Note: ● Offshore field

Region by value of potential projects in aggregate



## Modern fleet of project support / charter assets

**Lewek Toucan** **Lewek Falcon** **AMC Ambassador** **Lewek Inspector** **Lewek Antares** **Lewek Crusader**

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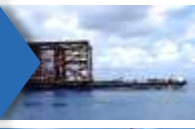


Financial Highlights

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# Offshore Support & Production Services – EMAS Offshore Limited

## Fleet overview and global trends

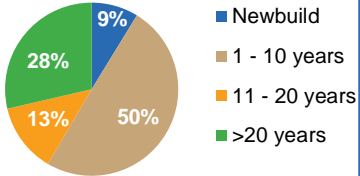
<b>6 AHT</b>		<ul style="list-style-type: none"> <li>Engine power capacity of up to 7,340 bhp</li> </ul>
<b>24 AHTS</b>		<ul style="list-style-type: none"> <li>Engine power capacity of up to 30,000 bhp</li> <li>13 out of the 24 vessels are deepwater capable<sup>1</sup></li> </ul>
<b>10 PSV</b>		<ul style="list-style-type: none"> <li>Capacity of up to 5,380 dwt</li> <li>Five PSVs have capacity exceeding 3,500 dwt</li> </ul>
<b>5 OAV</b>		<ul style="list-style-type: none"> <li>Total capacity of around 1,500 men</li> </ul>
<b>2 Barges</b>		<ul style="list-style-type: none"> <li>Transport cargo and equipment</li> </ul>
<b>1 Heavy lift, pipelay construction vessel</b>		<ul style="list-style-type: none"> <li>Undertake construction and maintenance works</li> </ul>
<b>2 FPSOs</b>		<ul style="list-style-type: none"> <li><i>Lewek EMAS and Perisai Kamelia</i> were upgraded in 2011 and 2013 respectively</li> </ul>

### Positive global trends<sup>2</sup>

**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)**

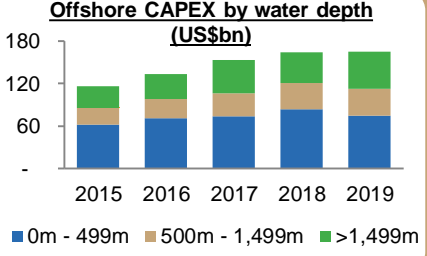


Age Group	% of vessels
Newbuild	9%
1 - 10 years	50%
11 - 20 years	13%
>20 years	28%

**2 Active deep-water projects**

- ~50% of offshore CAPEX will be in deepwater<sup>3</sup>
- EMAS Offshore's fleet has capabilities to work at such water depth

**Offshore CAPEX by water depth (US\$bn)**

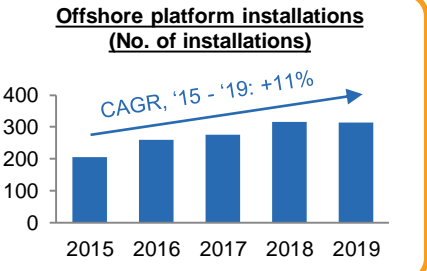


Year	0m - 499m	500m - 1,499m	>1,499m
2015	~60	~20	~20
2016	~65	~25	~25
2017	~70	~30	~30
2018	~75	~35	~35
2019	~80	~40	~40

**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: <sup>1</sup> Infield Systems Limited defines a deepwater AHTS as having engine power capacity of more than 10,000 bhp; <sup>2</sup> Based on Infield Systems Limited, as of Sep 19, 2014; <sup>3</sup> 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 40 OSVs (average age of only approximately 6 years<sup>1</sup>), 5 OAVs, 2 barges and 1 heavy lift and pipelay vessel

#### Latest update

- **17 July 2014:** Entered into shipbuilding contracts for two accommodation/maintenance vessels, with options for a further two similar specification vessels
- **10 July 2014:** Entered into a memorandum of agreement to acquire a newbuild accommodation and support vessel that with modifications can accommodate up to 70 men

### 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



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

##### Perisai Kamelia

One of the world's largest gas FPSOs



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

Note: <sup>1</sup>Based on Infield Systems Limited, as of Sep 19, 2014.

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# 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 SM VUNG TAU

- Located in Vung Tau, in close proximity to TRIYARDS SOFEL
- 147,600sqm facility with 3 slipways, adjacent to heavy fabrication area of 30,000sqm
- Quayside access of 250m

### TRIYARDS SM Singapore

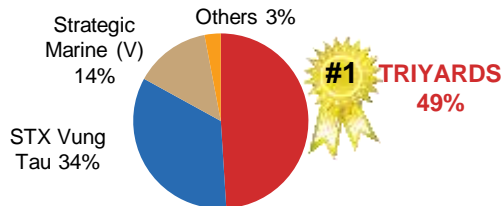
- Located in Singapore
- 11,000sqm facility with 2,000sqm covered workshop and 10 tonne overhead cranes
- Houses over 80 employees

### 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

Vietnam's Offshore & Marine Shipbuilding Market Share\* (by deadweight tonnes)



Vietnam Offshore & Marine Shipbuilding

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: \*Based on Infield Systems Limited, as of Aug 31, 2012.

# Marine Services – TRIYARDS

## Scope of products & services



Offshore Service Platform (SEU) & Drilling Rig (TDU)



Ship Repair & Conversion



Industrial / Renewable Energy Fabrication



Offshore Support & Construction Vessels



Military / Paramilitary Patrol Boats



Offshore Heavy Lift Equipment (Knuckle Boom Crane, Leg Encircling Crane)



Aluminium Support Vessels



Offshore Fabrication

**TRİYARDS performs work for turn-key projects**

### 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

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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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## 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

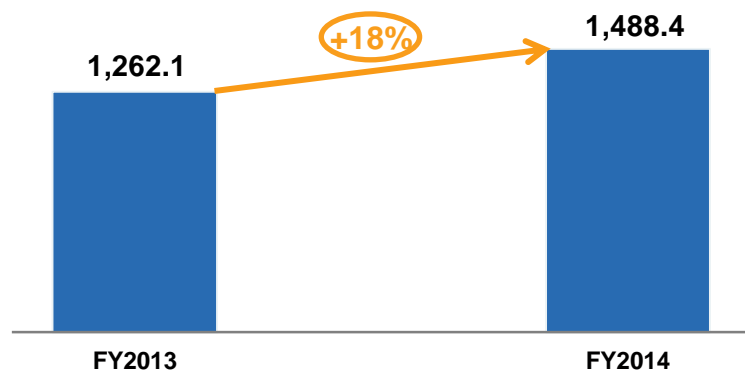
- Consolidate our subsea operational excellence through successful execution of *Lewek Constellation* projects
  - Focus on building quality backlog amidst volatile macro environment
  - Realise operational efficiency upside in EMAS Offshore Limited's platform
  - Focus on cost efficiency to drive margin 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*

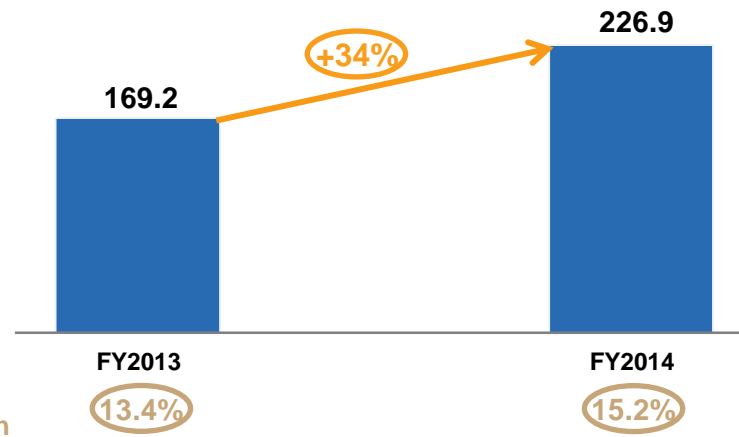
## Revenue

US\$mm



## Gross Profit

US\$mm

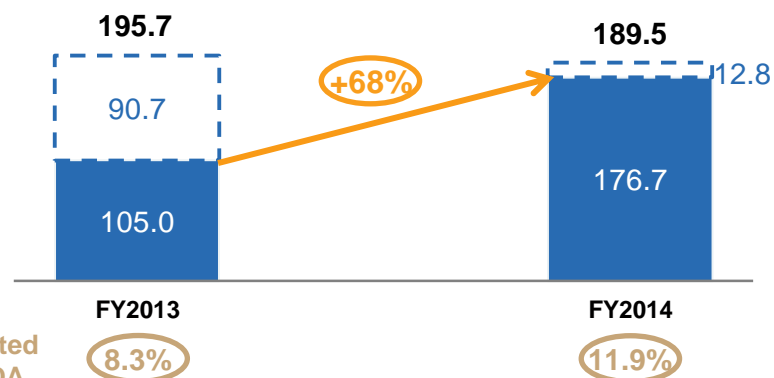


## EBITDA<sup>1</sup>

US\$mm



Non-recurring items<sup>2</sup>  
Adjusted<sup>3</sup> EBITDA



Adjusted EBITDA Margin

8.3%

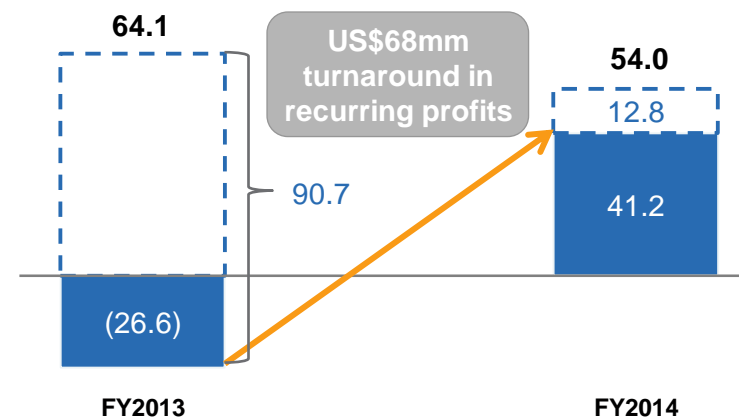
11.9%

## Profit After Tax ("PAT")

US\$mm



Non-recurring items<sup>2</sup>  
Adjusted<sup>3</sup> PAT



Note: <sup>1</sup> EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation. <sup>2</sup> 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;

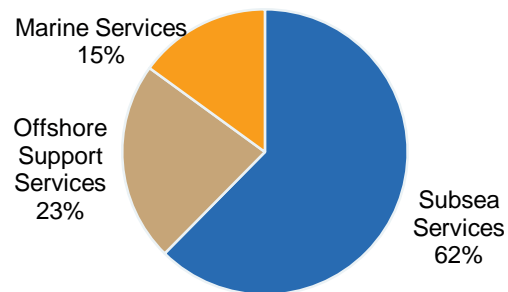
<sup>3</sup> Adjusted to exclude items listed under Note <sup>2</sup>.

# Revenue breakdown by segment

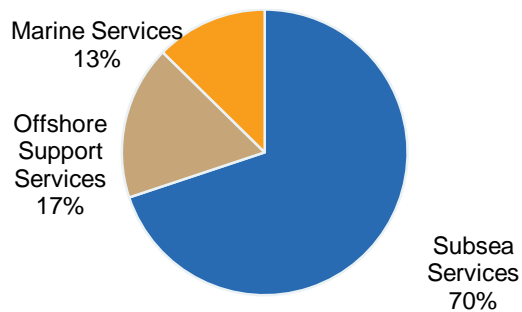
*Subsea segment continues to drive growth*

## Revenue breakdown

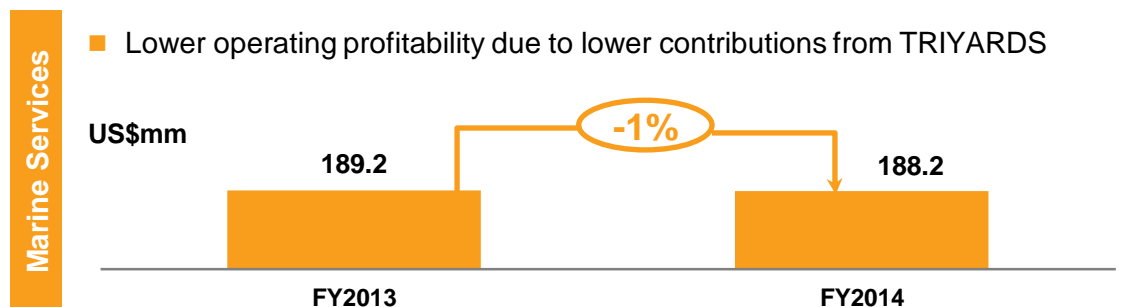
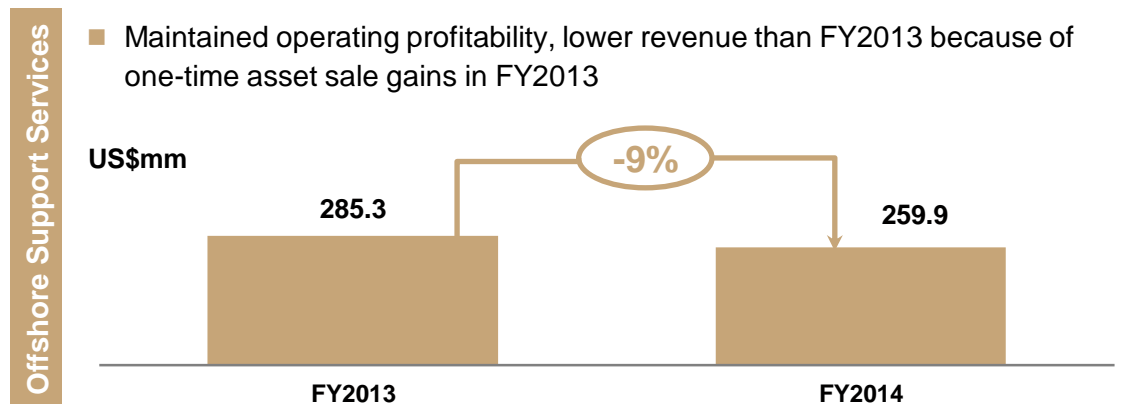
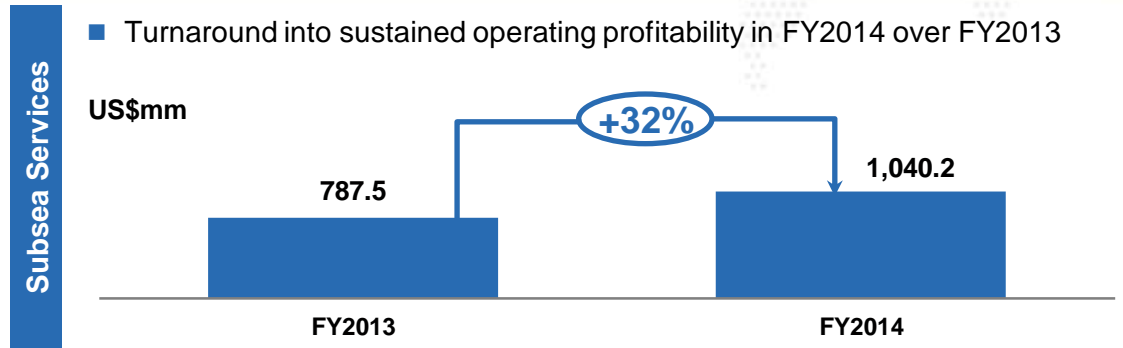
- Group's growth strategy evidenced by increased contribution from Subsea Services division
- Subsea Services division contributed about 70% of total group revenue in FY2014



**FY2013 Revenue = US\$1.26bn**



**FY2014 Revenue = US\$1.49bn**



# Recent cash flow trends

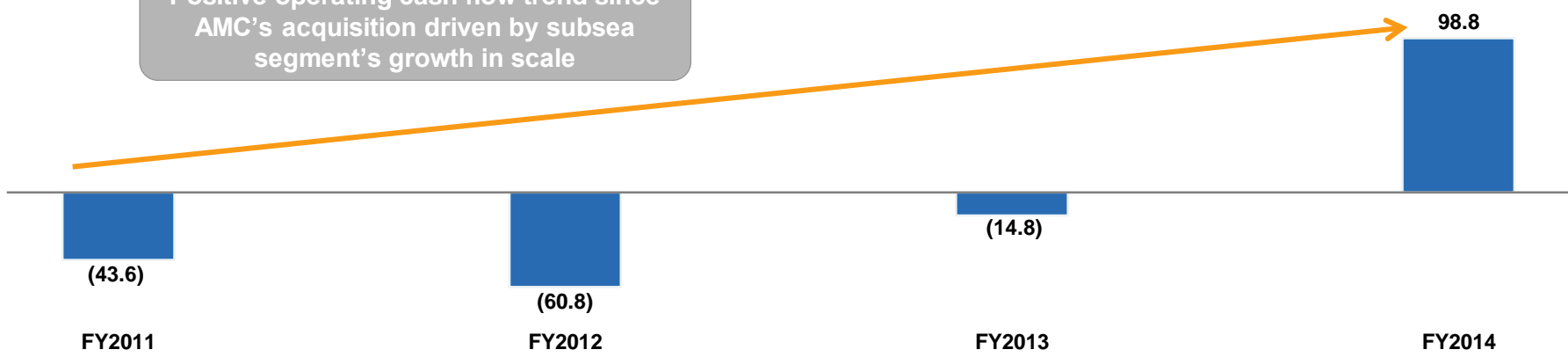
## Operating cash flows in FY2014



### Net operating cash flows

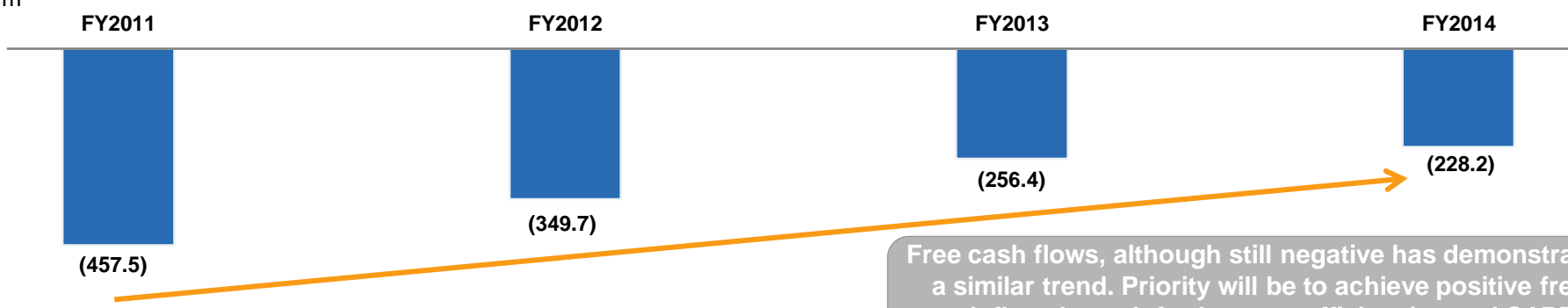
US\$mm

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



### Free cash flows<sup>1</sup>

US\$mm



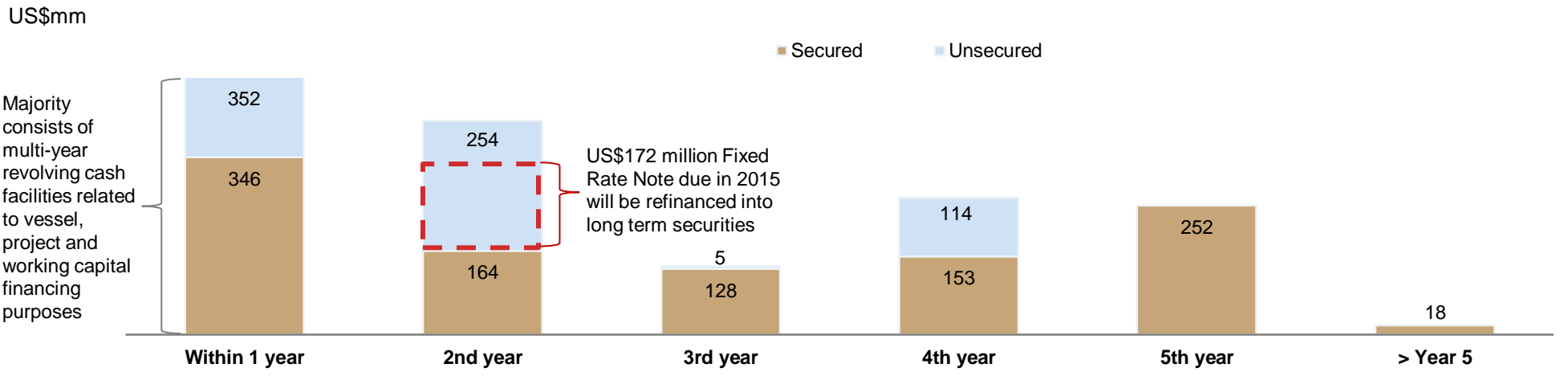
Free cash flows, although still negative has demonstrated a similar trend. Priority will be to achieve positive free cash flow through further cost efficiencies and CAPEX moderation post completion of *Lewek Constellation*

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

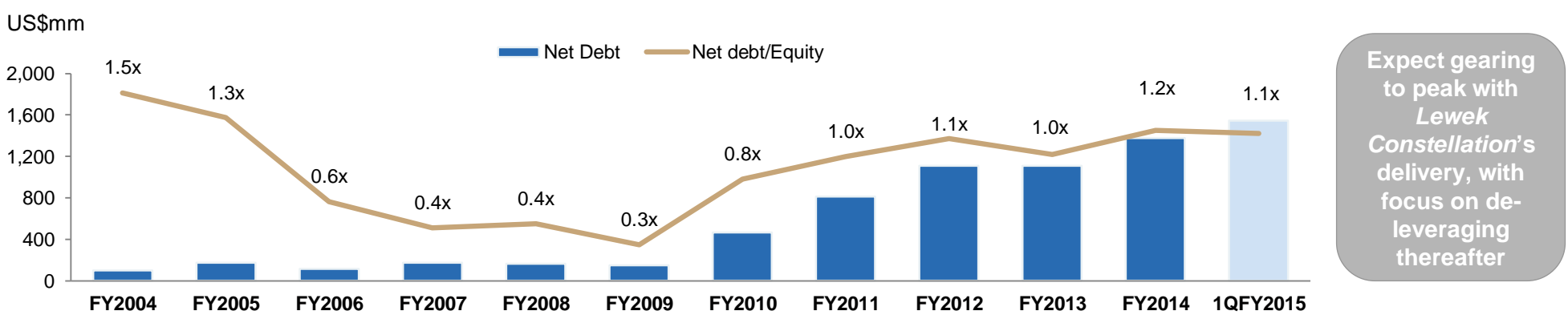
# Debt maturity profile and gearing ratio



## Debt maturity profile by financial year (as of Nov 30, 2014)



## Debt and gearing ratio



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

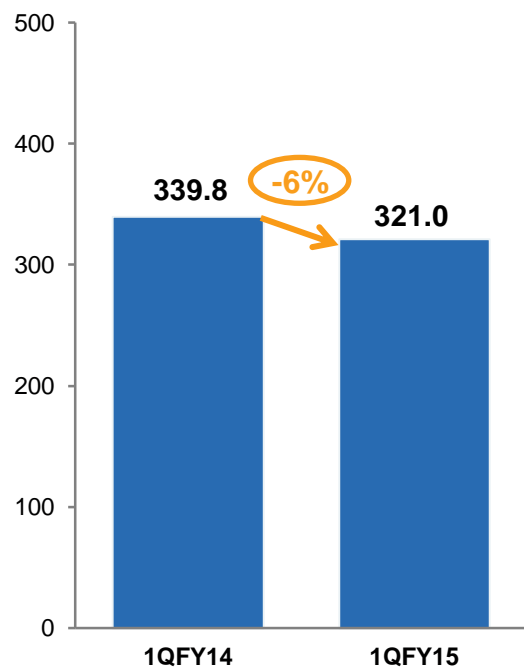
# 1QFY15 financial highlights

Maintains operational profitability



## Revenue

US\$mm

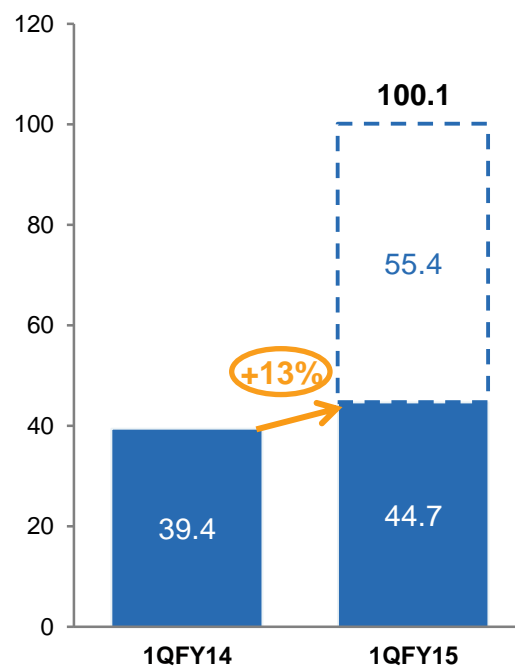


- Decrease in revenue due to lower contributions from the Subsea Services division and Offshore Support and Accommodation Services division

## EBITDA<sup>1</sup>

US\$mm

■ One-off gains<sup>2</sup>  
■ Adjusted<sup>3</sup> EBITDA

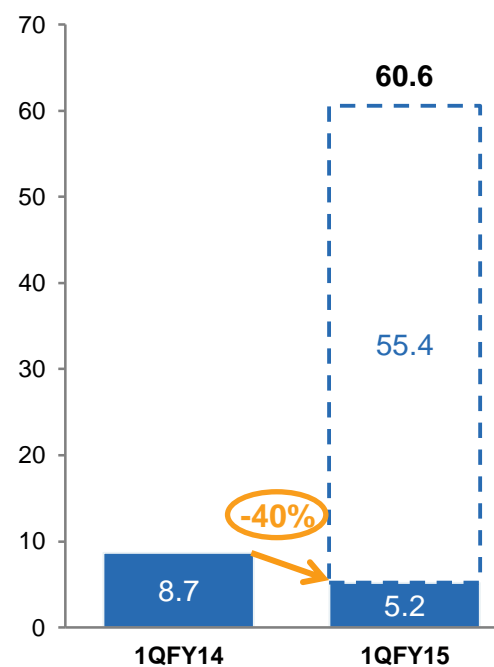


- EBITDA increase largely due to one-off gains from consolidation of EMAS Offshore Limited

## Profit After Tax ("PAT")

US\$mm

■ One-off gains<sup>2</sup>  
■ Adjusted<sup>3</sup> PAT



- Decrease in gross profit due to weakness in the shallow water PSV segment and lower profit contribution from two subsea vessels

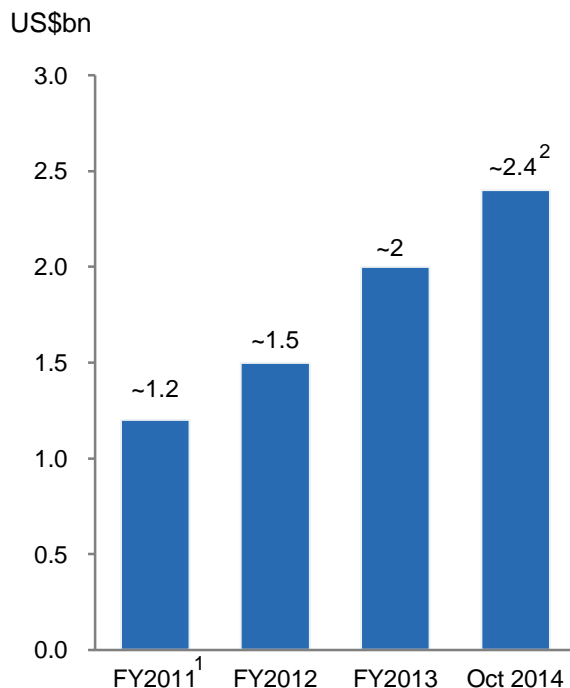
Note: <sup>1</sup> EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation. <sup>2</sup> Refers to Group's gain/loss from disposal/written off/impairment of fixed assets and gain from bargain purchase/reclassification due to consolidation of EMAS Offshore Limited.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

# Historical financial performance

## Accelerating growth in scale

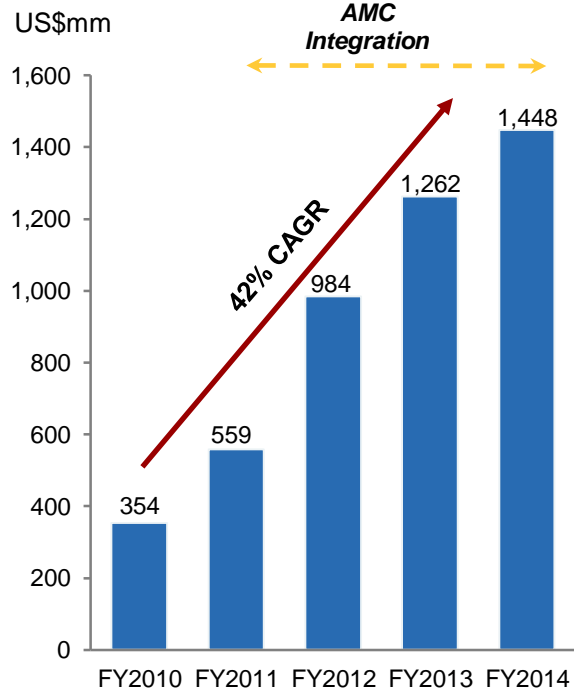


### Backlog



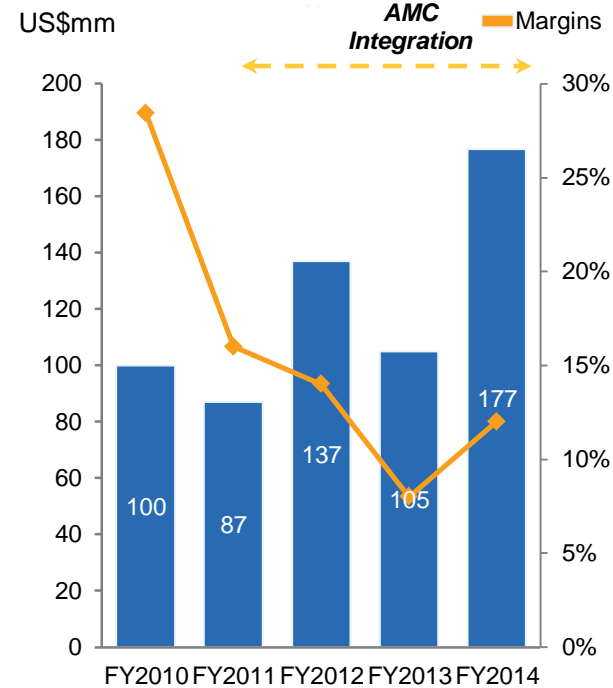
- Backlog growth driven by subsea business
- Increase in quality and value of projects – EPCI, SURF
- Increased activity in Gulf of Mexico and West Africa

### 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 EBITDA<sup>3</sup>



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

Note: <sup>1</sup> As of Oct 2011. Backlog disclosures only commenced in FY2011; <sup>2</sup> 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; <sup>3</sup> EBITDA calculated as the sum of profit before tax, finance expenses, depreciation and amortisation, adjusted to remove non-recurring items.

## Agenda

Company Overview

Subsea Services Division: EMAS AMC

Offshore Support & Production: EMAS Offshore

Marine Services Division: TRIYARDS

EMAS Energy

Financial Highlights

Appendix



# 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

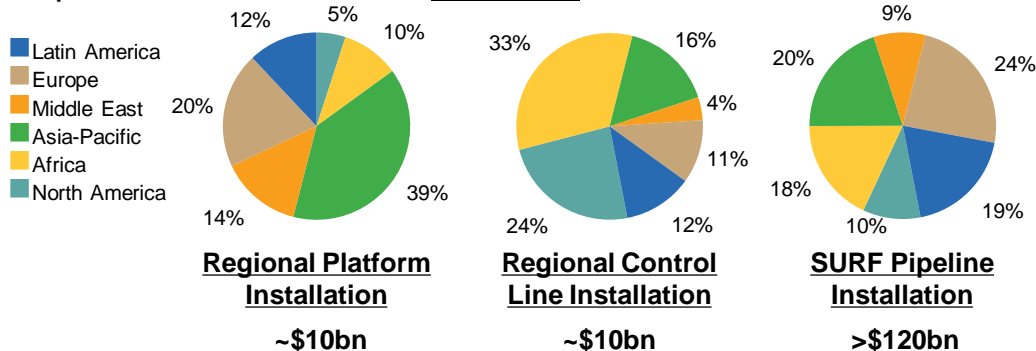


**Positive fundamentals for offshore development** across Ezra's key geographies

- **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



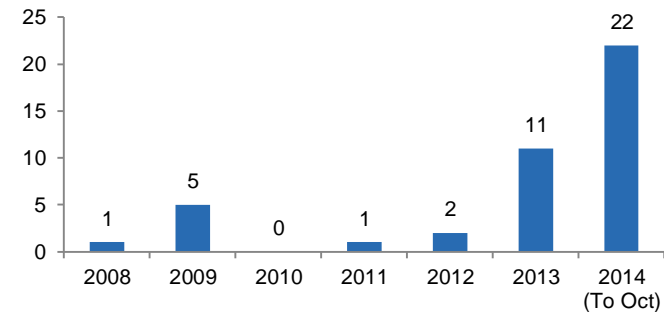
**Significant capital investment** in offshore infrastructure is required, estimated to be **>\$140bn** from 2014 - 2018<sup>1</sup>



## 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: <sup>1</sup> Incorporates market assumptions with Infield data; Middle East includes Caspian Sea, Asia-Pacific includes Australia

# 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

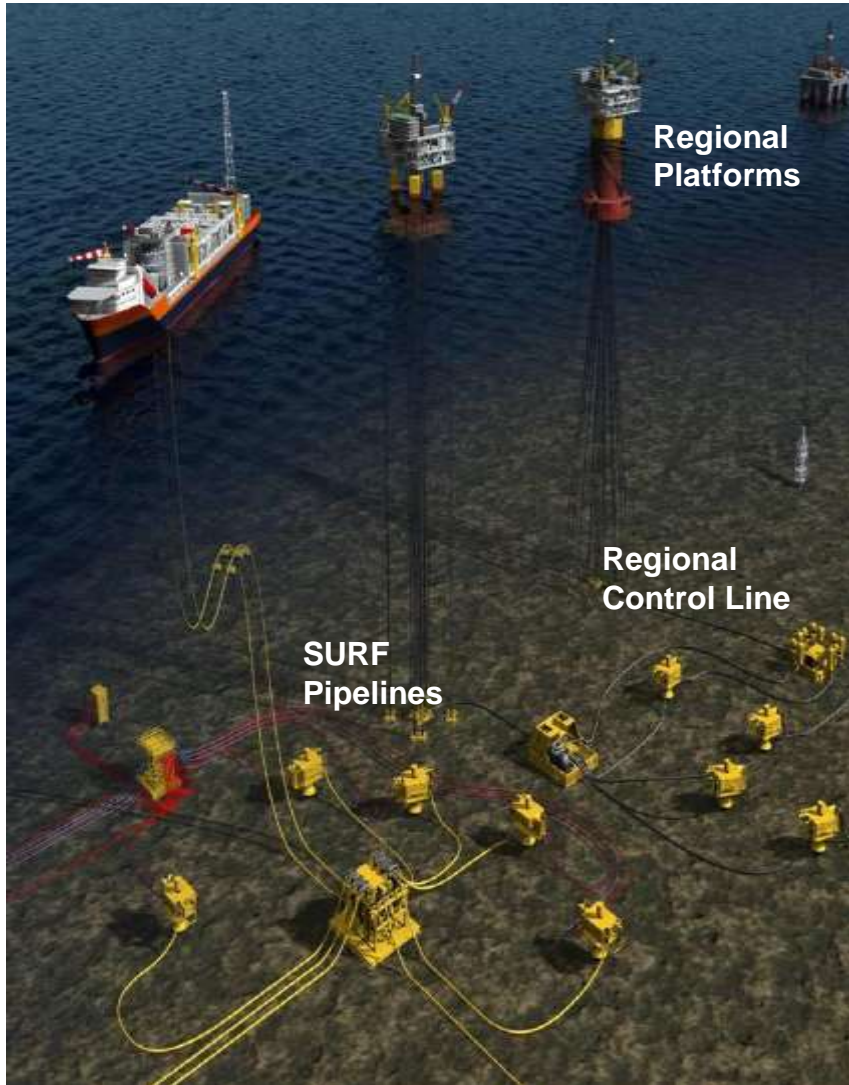
**Scope of work:**

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

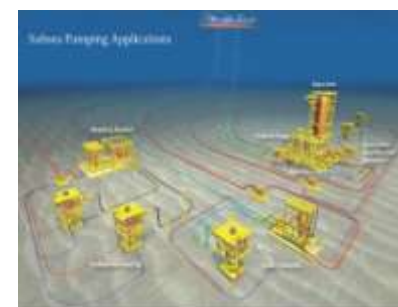
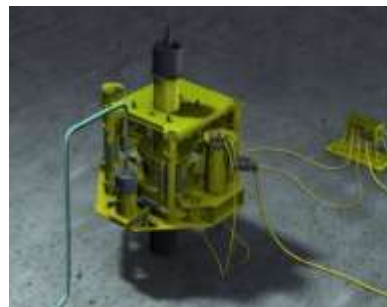
*“Delivered SURF project ahead of schedule”*

**Strong execution capabilities evidenced by stellar track record**

# 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

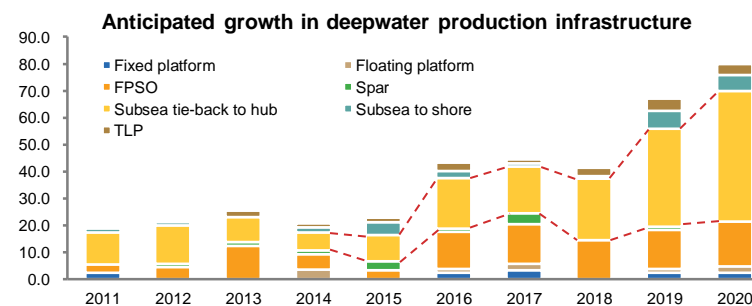
# Subsea tie-back 101

## 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*

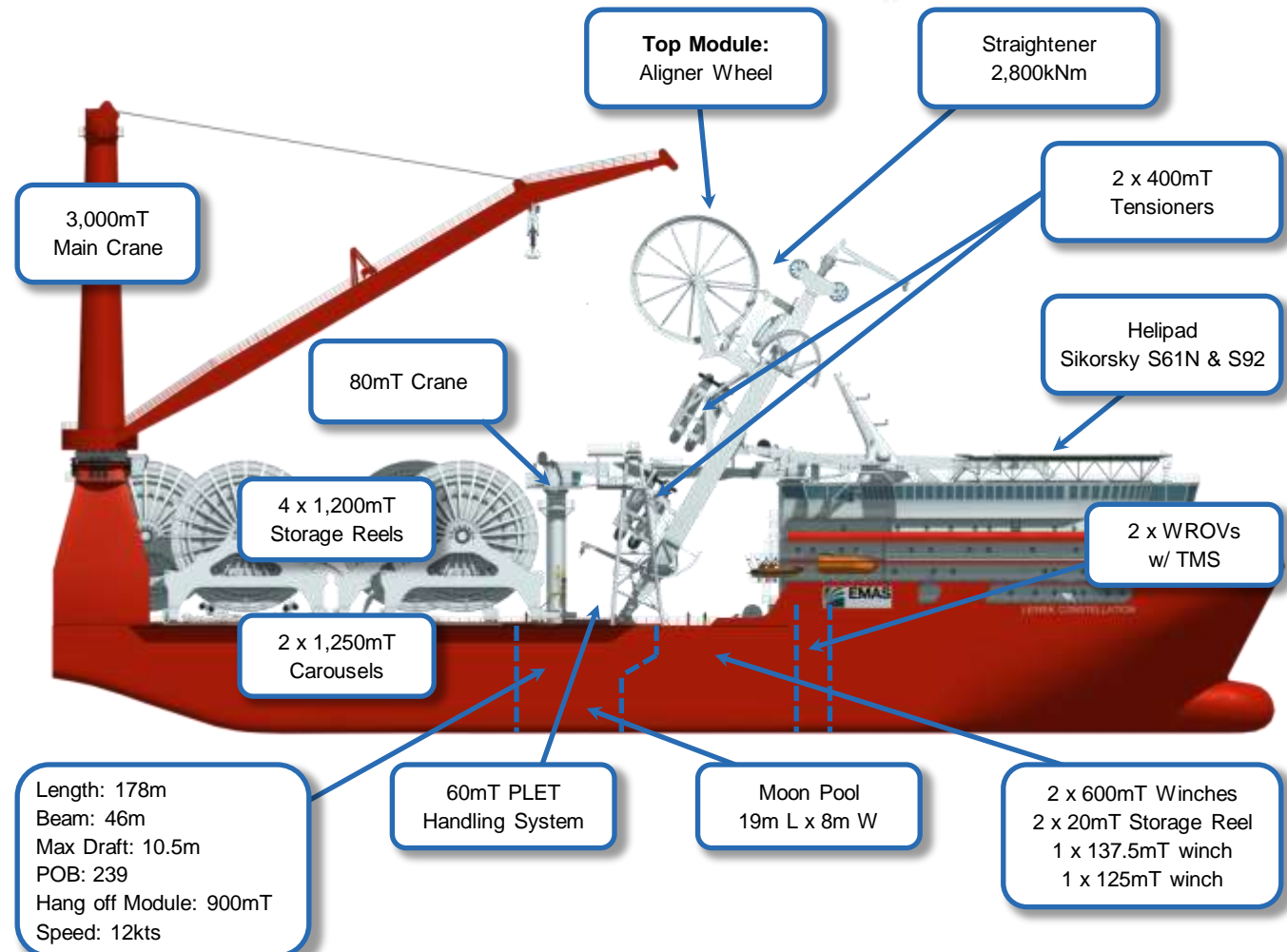
## Key features

- 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-layer 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



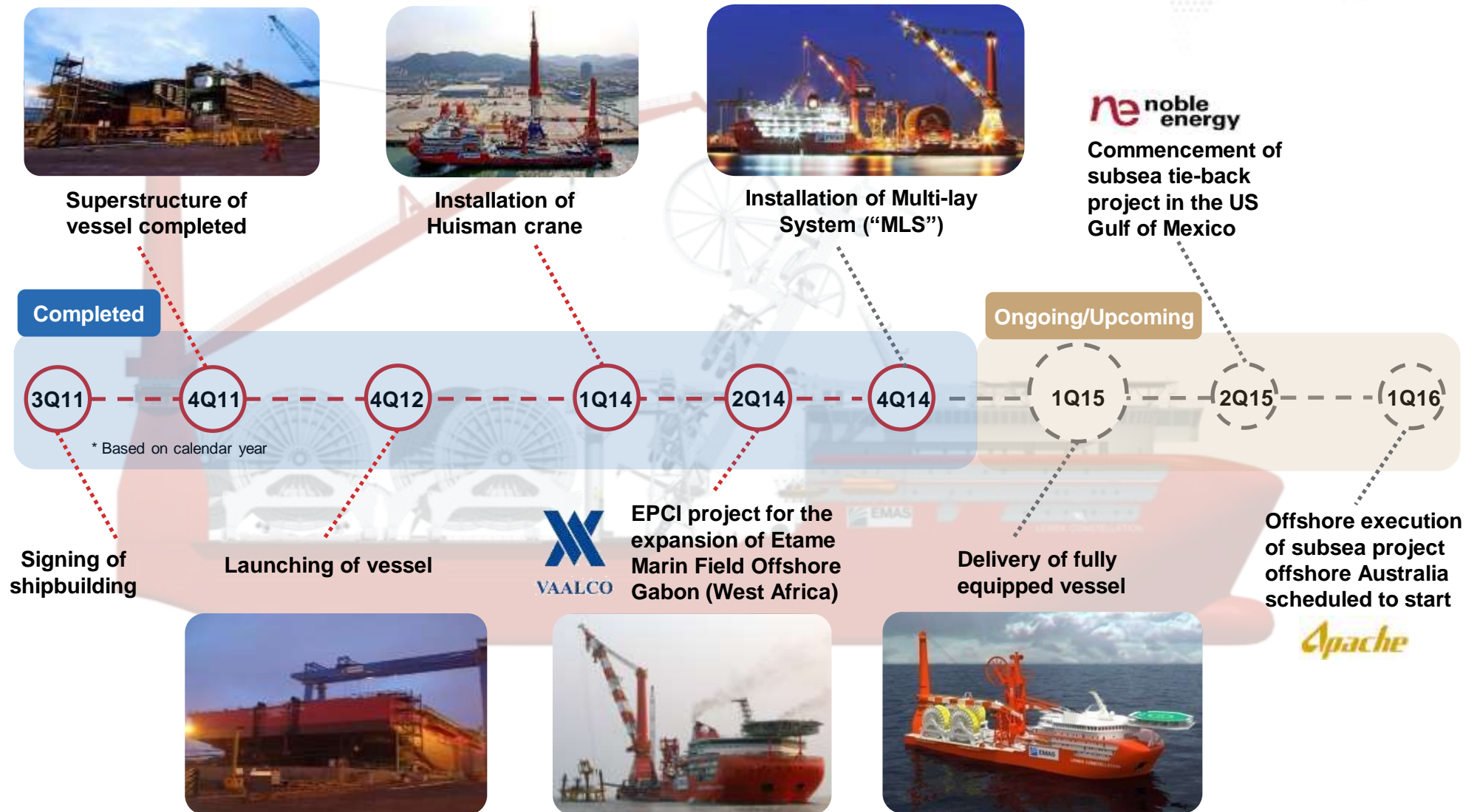
*“The cutting edge among Swiss army knives, so to speak”*



Source: Upstream Technology 2Q 2013

# Subsea Services – EMAS AMC

Indicative timeline for the construction of Lewek Constellation



# 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*