EMAS Offshore Limited

EMAS Offshore Limited

(formerly known as EOC Limited)

1H FY15 Investor Presentation

April 2015



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I. Overview

Our Business

EMAS
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Offshore Support & Accommodation

- Large, young and diversified fleet with an average age of ~7 years
- Strong presence in the Asia Pacific market
- Diverse client base with strong fleet management track record
- Access to a growing offshore accommodation market





Offshore Production

- FPSO engineering project management and operations & maintenance
- Currently has interests in 2 FPSOs:
  - 49% stake in the *Perisai Kamelia*
  - 42% stake in the *Lewek EMAS*

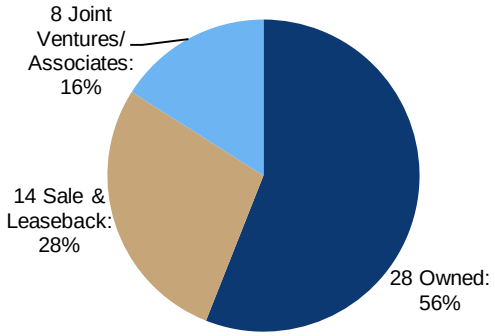



High Quality and Diverse Fleet of 50 Vessels

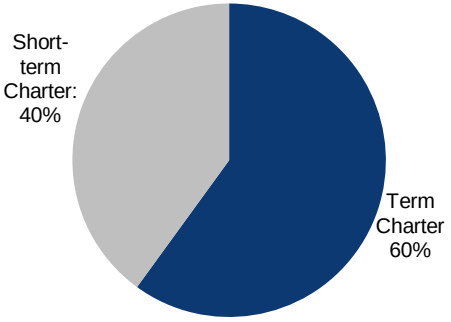
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6 AHT		▪ Engine power capacity of up to 7,340 bhp
24 AHTS		▪ Includes *Lewek Fulmar* (30,000 bhp) and *Lewek Teal* (21,456 bhp) ▪ 13 out of the 24 vessels are deepwater capable(1)
10 PSV		▪ Capacity of up to 5,380 dwt ▪ Five PSVs have capacity exceeding 3,500 dwt
5 OAV		▪ Includes DP3-capable *Lewek Crusader* with capacity of up to 500-men
2 Barges		▪ Transport cargo and equipment
1 Heavy lift, pipelay construction vessel		▪ Undertake construction and maintenance works
2 FPSOs		▪ *Lewek EMAS* and *Perisai Kamelia* were upgraded in 2011 and 2013 respectively

Vessel Holding Structure



Charter Mix(2)



Notes:

(1) A deepwater AHT/ AHTS is defined as having an engine power capacity of more than 10,000 bhp

(2) As at 28 February 2015. "Term charter" is defined as a charter with duration of six months or longer (including optional extensions); "short-term charter" is defined as a charter with a duration of less than six months



II. Operational Review

Operational Highlights

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Group Performance

- Maintains profitability during Q2 FY2015
- 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

- Gross profit margin for Q2 FY2015 was approximately 18%, unchanged from the corresponding quarter last year
- Overall utilization rate was at 74% during the quarter
- While operating environment remains challenging, large AHTS and OAVs continued to be in demand





Offshore Production Services

- Both FPSOs, *Lewek EMAS* and *Perisai Kamelia* (formerly *Lewek Arunothai*) continued to perform operationally well during Q2 FY2015
- Uptime for both FPSOs was nearly 100 percent, with excellent safety performance i.e. no lost time injuries over the period
- Continues to leverage FPSO expertise to develop its project engineering business




Business Development Activity



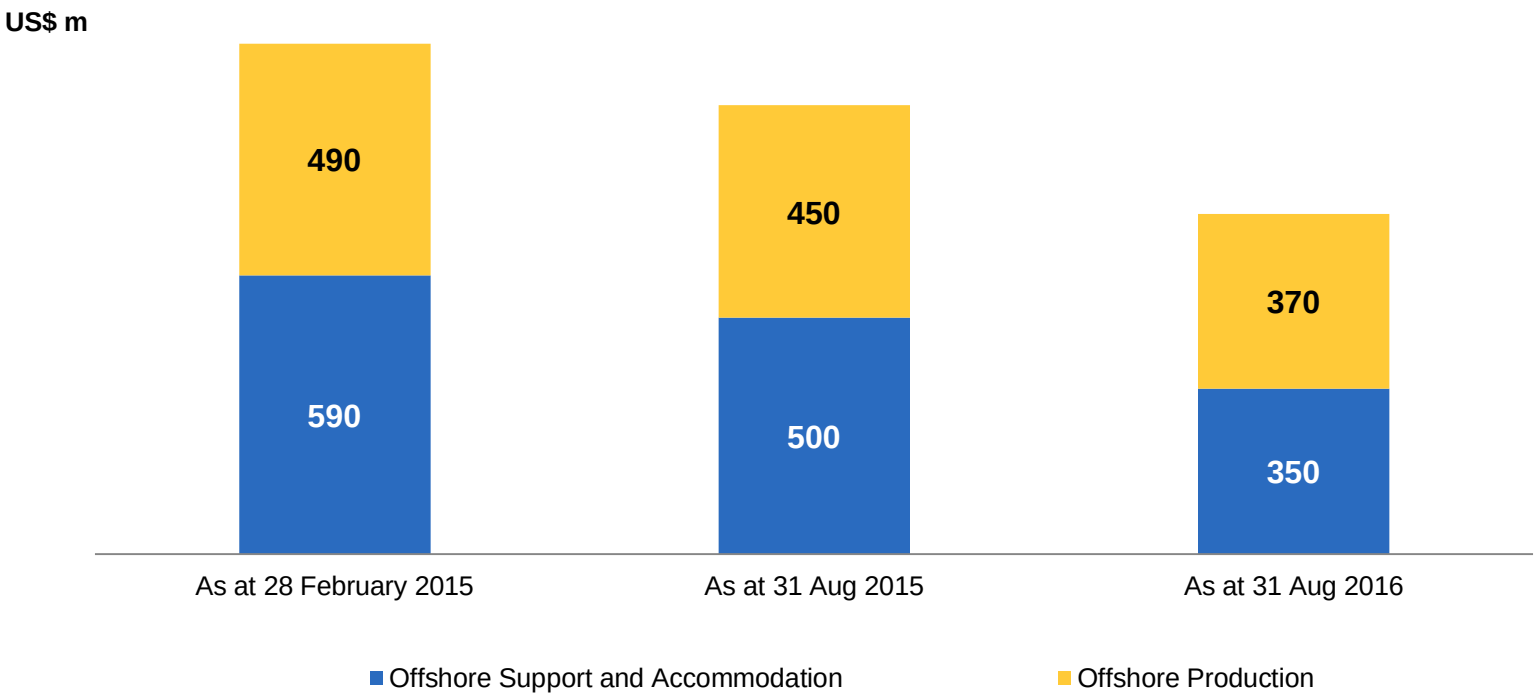
Increased bidding activity with a strong focus on both West Africa and South-East Asia

Global operational footprint with offshore support vessels currently working in South-East Asia and Australia, India, as well as, South America and Africa. FPSOs also continue to operate well in Vietnam and Malaysia

Order Backlog

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Order Backlog[1]
(as at 28 February 2015)



Average remaining contract duration for Offshore Support & Accommodation Services: **1.7 years**

- AHT and small PSV are generally on shorter charters
- AHTS and OAVs continue to be deployed on long term charters

Average remaining contract duration for Offshore Production Services: **6.7 years**

- FPSO charters remain stable and long term

Note:
(1) Net orderbook assuming options are exercised

Utilisation Rates

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Offshore Support & Accommodation Services

	Utilisation Rate [1]			
	FY2012	FY2013	FY2014	1H FY2015
Fleet of vessels[2] [3]	89%	82%	87%	79%
Total fleet size[4]	39	45	45	46[5]

Highlights for Q2FY2015

- Continued strength in the larger AHTS market, with utilisation sustained at over 90%
- Utilisation remains weak in the AHT and small PSV market segments

Notes:
(1) Utilisation rate is calculated by aggregating the number of contract days and dividing that by the aggregate number of days each type of vessels are available for charter. (2) The utilisation rates of FPSOs have not been included as it is not industry practice to measure the performance of FPSOs using utilisation rates. (3) The utilisation rates for barges have not been included as it is not a meaningful indicator. (4) As at 31 August of each financial year. (5) The utilisation rates of *Lewek Alphard* and Enterprise 3 was only included from Q2FY2015 onwards. *Lewek Ruby* was sold in Q2FY2015.

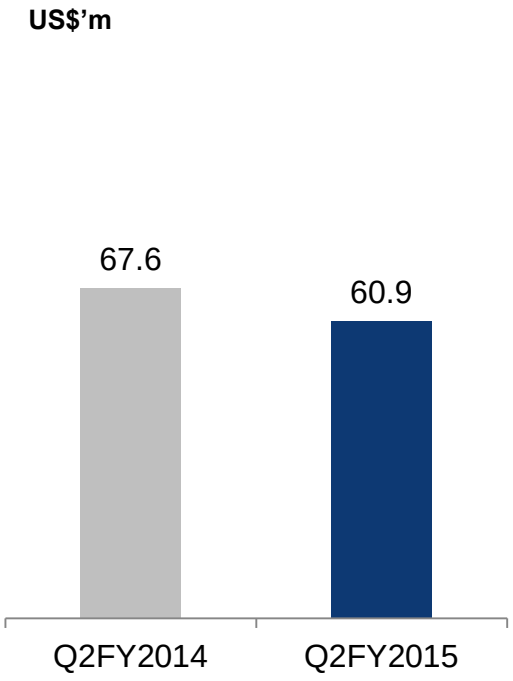


III. Financial Highlights

Income Statement Highlights

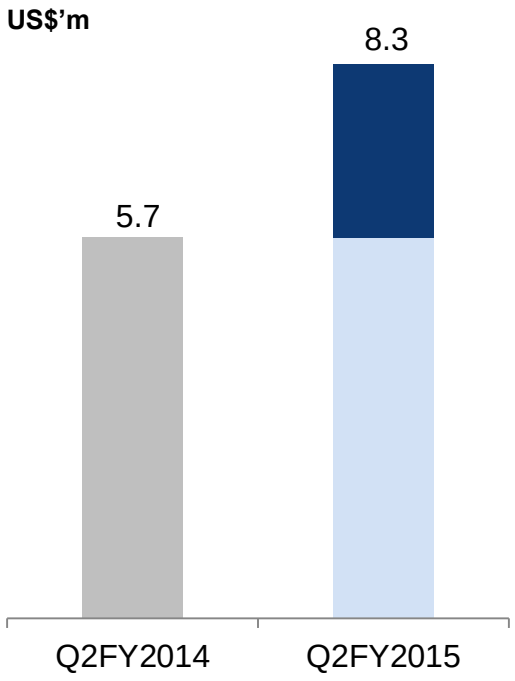
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Revenues



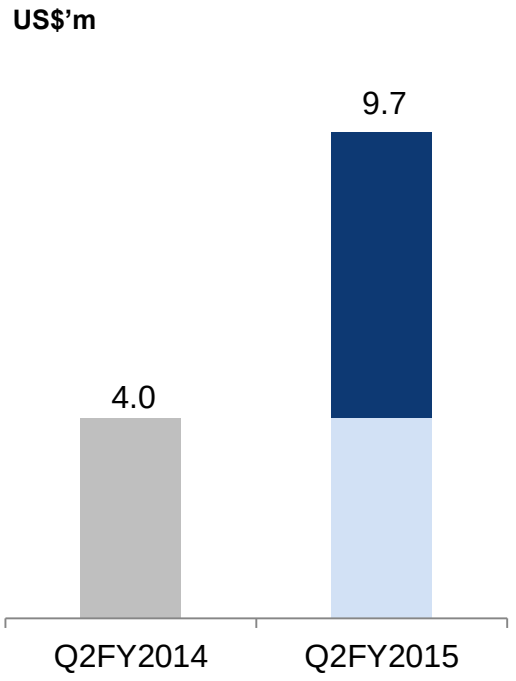
- Revenues for Q2FY2015 was US$60.9 million, a 10% decrease from same quarter last year
- Largely due to smaller AHTS and shallow water PSV being in transit to potential new charters

Operating Profit



- Operating profit was up by 45% year-on-year to US$8.3 million
- Mainly due to increase in other operating income from disposal of an AHT, cost benefits from business combination and forex gains

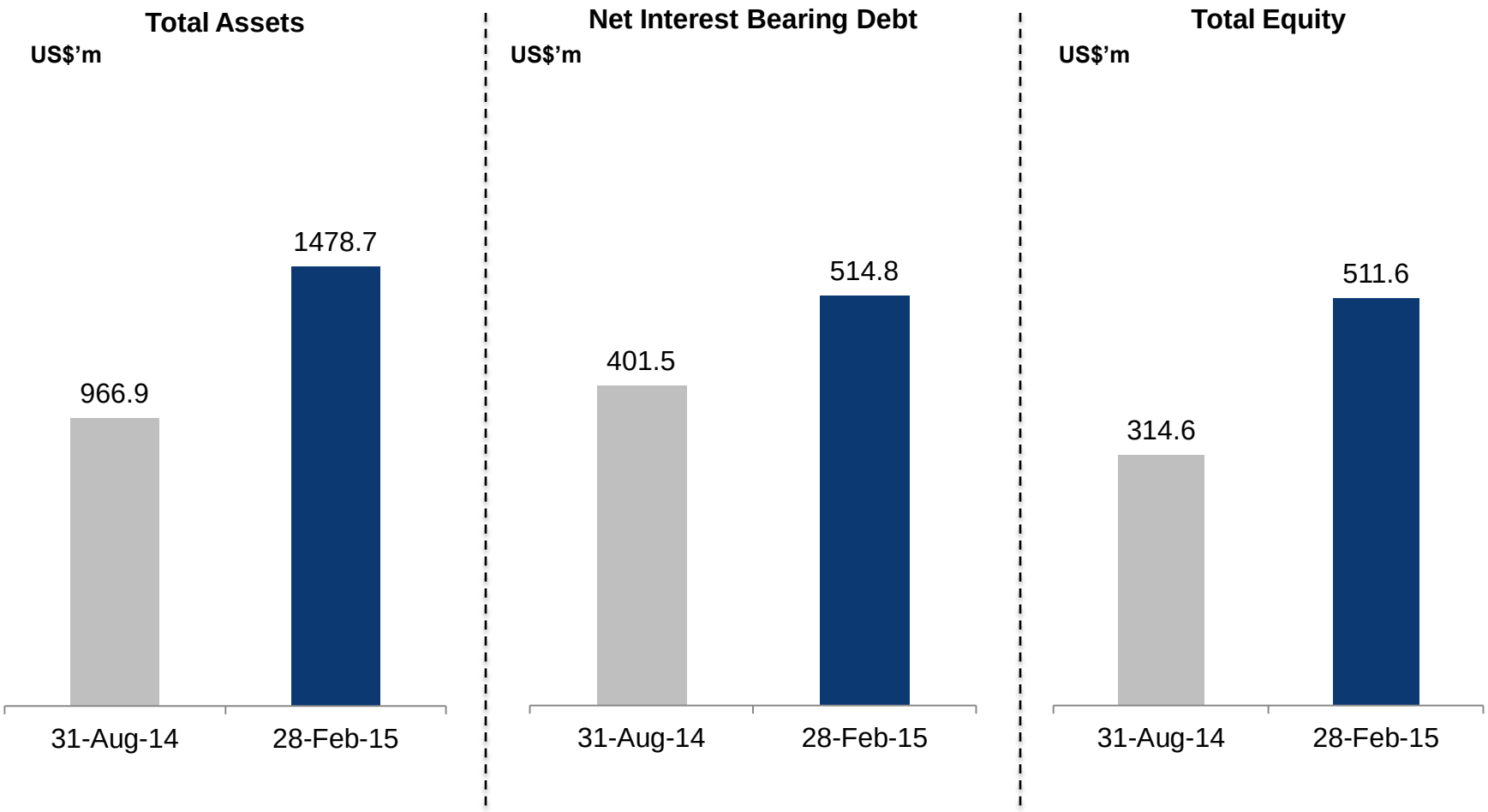
Profit After Tax



- Profit after tax was US$9.7 million, a significant increase from US$4.0 million in the same period last year
- Driven by additional contributions from FPSOs

Balance Sheet Highlights

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- Overall increase in total assets, net interest bearing debt and total equity due to the business combination
- Net gearing ratio decreased from 1.28x as of 31 August 2014 to 1.01x as of 28 February 2015

Conservative Capital Structure

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Balance Sheet as at 28 Feb 2015

US$ m	Group
Total Assets	1,478.7
less: Total Liabilities	967.1
Total Equity	511.6
Gearing	
Total Debt	586.9
less: Cash & Equivalents	72.1
Net Debt	514.8
Total Debt/ Equity	**1.15x**
Net Debt/ Equity	**1.01x**

Key Figures & Ratios

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US$'m	6 months ended 28 Feb 2015	6 months ended 28 Feb 2014
EBITDA	188.7	37.0
EBIT	166.8	20.1
Earnings per share[1] – Basic and Diluted (US¢)	0.38	0.05
Weighted average number of shares (in millions)	412.0	280.1
Interest cover ratio (times)[2]	32.8	8.8
Return on equity[3]	38.3%	4.7%

[1] Net profit / Weighted average number of shares
[2] EBITDA / Net interest expenses
[3] Net profit / Average book equity



IV. Outlook & Strategies

Outlook & Strategies

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1

Cost optimisation – implementing initiatives to operating costs and improve operating efficiency

2

Geographical strategy – leverage and consolidate in SE Asia and expand in selected growth areas e.g. West Africa

3

Conservative capital management – rationalising capital expenditures to maintain a healthy balance sheet

4

Leveraging synergies with the Ezra Group to win tenders



Appendix I

Our Vessels

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AHT

No.	Vessel Name	Year Built	Specification
1.	Lewek Kestrel	2007	7,340 bhp
2.	Lewek Kea	2008	7,340 bhp
3.	Lewek Robin	2007	4,750 bhp
4.	Bayu Intan	2005	4,200 bhp
5.	Lewek Eagle	2004	4,200 bhp
6.	Lewek Roller	2006	4,000 bhp

PSV

No.	Vessel Name	Year Built	Specification
1.	Lewek Aquarius	2012	8,716 bhp / 5,380 dwt
2.	Lewek Andes	2012	8,716 bhp / 5,279 dwt
3.	Lewek Aries	2008	7,080 bhp / 3,486 dwt
4.	Lewek Ariel	2010	6,920 bhp / 3,250 dwt
5.	Lewek Alkaid	2013	6,800 bhp / 3,500 dwt
6.	Lewek Avior	2013	6,800 bhp / 3,500 dwt
7.	Lewek Atria	2010	6,222 bhp / 3,266 dwt
8.	Lewek Altair	2009	6,222 bhp / 3,100 dwt
9.	Lewek Antares	2011	6,222 bhp / 2,900 dwt
10.	Lewek Atlas	2007	5,444 bhp / 3,570 dwt

AHTS

No.	Vessel Name	Year Built	Specification
1.	Lewek Fulmar	2011	30,000 bhp
2.	Lewek Teal	2012	21,456 bhp
3.	Lewek Trogon	2008	17,600 bhp
4.	Lewek Scarlet	2009	12,240 bhp
5.	Lewek Snipe	2005	12,240 bhp
6.	Lewek Stork	2005	12,240 bhp
7.	Lewek Swan	2005	12,240 bhp
8.	Lewek Swift	2005	12,240 bhp
9.	Lewek Emerald	2003	11,000 bhp
10.	Lewek Pelican	2007	10,800 bhp
11.	Lewek Penguin	2007	10,800 bhp
12.	Lewek Petrel	2008	10,800 bhp
13.	Lewek Plover	2008	10,800 bhp
14.	Lewek Harrier	2006	8,000 bhp
15.	Lewek Heron	2006	8,000 bhp
16.	Lewek Mallard	2007	7,340 bhp
17.	Lewek Martin	2007	7,340 bhp
18.	Lewek Ebony	2007	5,220 bhp
19.	Lewek Ivory	2001	5,200 bhp
20.	Lewek Lark	2010	5,150 bhp
21.	Lewek Leopard	2011	5,150 bhp
22.	Lewek Lion	2010	5,150 bhp
23.	Lewek Lynx	2011	5,150 bhp
24.	Lewek Sapphire	2005	5,040 bhp

Our Vessels (cont'd)

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Barges

No.	Vessel Name	Year Built	Specification
1.	Lewek LB 1	2006	17,773 dwt
2.	Lewek Lea	2006	5,800 dwt

Heavy lift and pipelay construction vessel

No.	Vessel Name	Year Built	Specification
1.	Lewek Champion	2007	8 pt mooring / 380 passengers

OAV

No.	Vessel Name	Year Built	Specification
1.	Lewek Crusader	2011	400 MT heavy duty crane / 500 passengers
2.	Lewek Conqueror	2004	8 pt mooring / 308 passengers
3.	Lewek Chancellor	2007	12 pt mooring / 290 passengers
4.	Enterprise 3	2008	8 pt mooring / 300 passengers
5.	Lewek Alphard	2014	60 passengers



Lewek Crusader


Lewek Fulmar

Our Vessels (cont'd)

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Perisai Kamelia

Type:	Gas compression FPSO	**Gross Tonnage, tons:**	63,101
Upgraded/ converted:	2013	**Dwt (MT):**	127,540
Flag:	Malaysia	**Lightweight (MT):**	18,661
Class:	DNV	**Storage, bbl:**	600,000
Overall length:	263.70m	**Export Gas:**	175 MMSCFD @ 2000 psig, 50^{0}C
Breadth:	40.80m	**Condensate:**	4,000 bbl / day
Depth moulded:	22.20m	**Mooring system:**	External cantilever turret 3x3 mooring
Current Project:	The *Perisai Kamelia* is chartered to Hess Exploration and Production Malaysia B.V. (Hess). The *Perisai Kamelia* has been assigned to support the early production activities in the North Malay Basin. Signed in November 2012, the contract covers a three-year charter period valued at about US$272.1 million, with extension options that could add a further three years to the charter duration.		



Lewek EMAS

Type:	Oil production, gas and water reinjection FPSO	**Gross Tonnage, tons:**	94,647
Upgraded/ converted:	2011	**Dwt (MT):**	188,101
Flag:	Singapore	**Lightweight (MT):**	29,457
Class:	ABS	**Storage, bbl:**	630,000
Overall length:	290.38m	**Export Gas:**	45 MMSCFD @ 190 barg, 50^{0}C
Breadth:	50.60m	**Mooring system:**	Internal turret, 3x3 mooring system
Depth moulded:	23.77m		
Current Project:	The *Lewek EMAS* has been on hire to Premier Oil Vietnam Offshore B.V. (**POVO**) since 2011 as part of a six-year contract. The contract with POVO includes an option where POVO could extend the charter for up to another six years. In October 2012, we secured another US$15 million contract with POVO for project management, engineering and procurement services which resulted in the *Lewek EMAS* being upgraded to accommodate a subsea tie-back linking it to the Dua field which is in close proximity to the Chim Sao field, and boosting its potential as an oil and gas production facility.		