Consent Solicitation Exercise

S$150m Notes due April 2018

25 OCTOBER 2016

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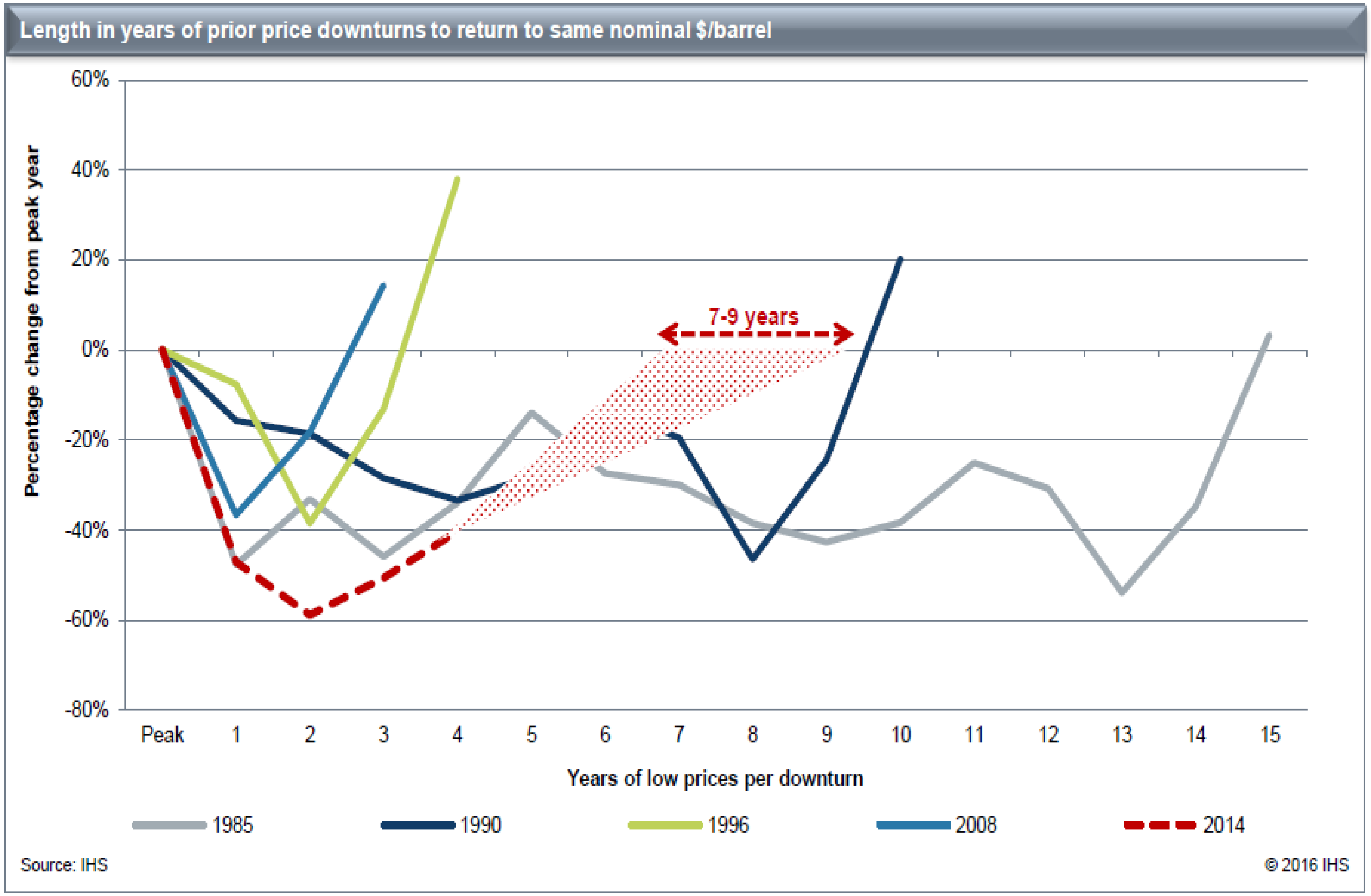
Introduction

Current downturn is expected to last longer compared to other downturns

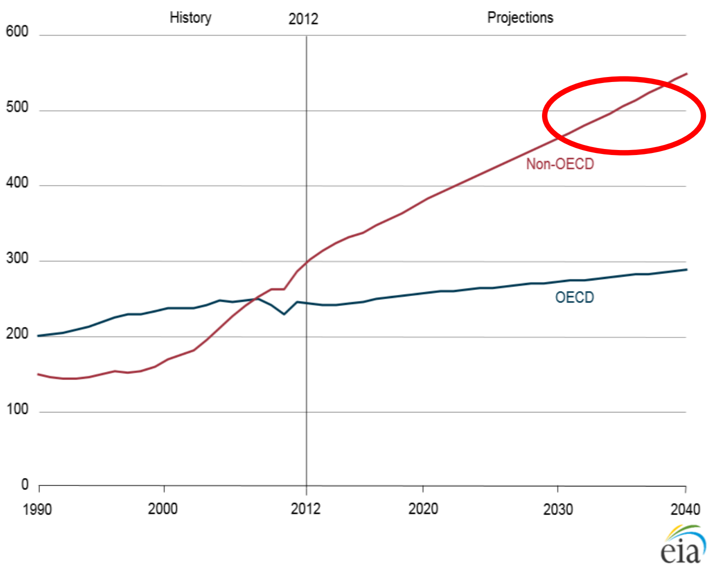


- Longest downturn since 1980 – 1986
- E&P spending down ~50% since 2014
- Offshore spending is down ~25% in 2016 and expected ~0 – 10% in 2017

OECD energy demand expected to stay flat, BUT can growth be driven by non-OECD (especially China) economies?

Figure 1-2. World energy consumption by region, 1990-2040

quadrillion Btu



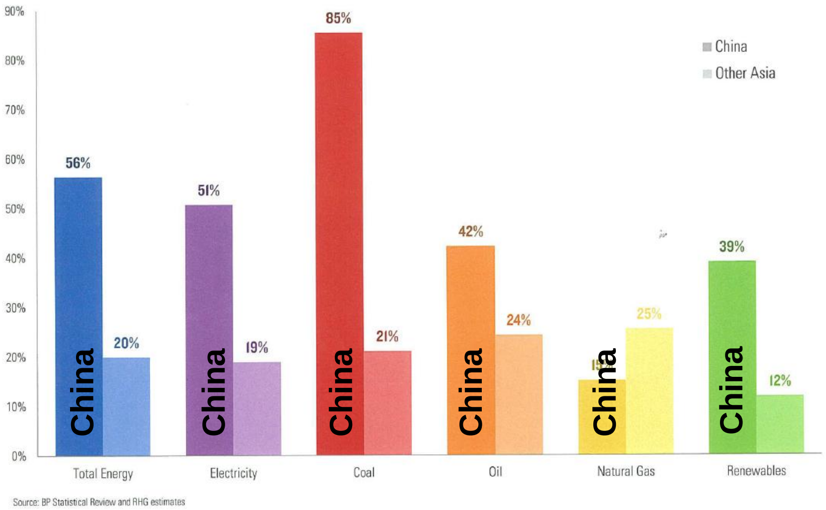
Non-OECD consumption largely dependent on China's growth

GDP vs. energy demand growth (China)

5-year CAGR

China's share of global energy demand growth

2002 to 2012



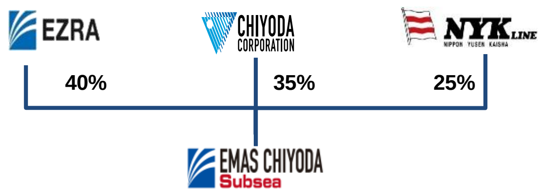
- Non-OECD demand will drive energy consumption, led by Asia through to 2040.
- However, China's tremendous growth story has slowed down, with GDP growth rates trending down over the past 5 years
- This has correspondingly capped energy growth demand in the world's 2nd largest economy, at least in the near-mid term.

Source: EIA, Rhodium Group, BP Statistical Review

Active Management of Difficult Operating Conditions

- The current headwinds in the offshore industry continue to affect players across the oil and gas value chain
  - Deferral of project awards and declining charter rates and capacity oversupply has affected the financial performance and fleet utilisation of subsea and offshore players and the downturn may persist for at least the next 18-24 months

- In the midst of the market turmoil, the Group has focused on strategic initiatives such as the **strategic partnership with Chiyoda Corporation and Nippon Yusen Kabushiki Kaisha to form EMAS CHIYODA Subsea**, as well as **capital raising and asset sales to deleverage** as well as **improving operational efficiencies** and other cost savings initiatives to **reduce operating costs and administrative expenses**
  - EMAS Chiyoda Subsea will be able to undertake larger and more complex offshore Engineering, Procurement, Construction and Installation (EPCI) projects through a combination of capabilities and resources



- In September 2016, Ezra obtained shareholders' approval for the **divestment of the Group's interest in PV Keez Pte Ltd**, which owns the FPSO *Lewek Emas*, to Petrofirst Infrastructure 2 Limited
  - This disposal is expected to **strengthen the Group's financial position**, reduce gearing levels and improve cash flows

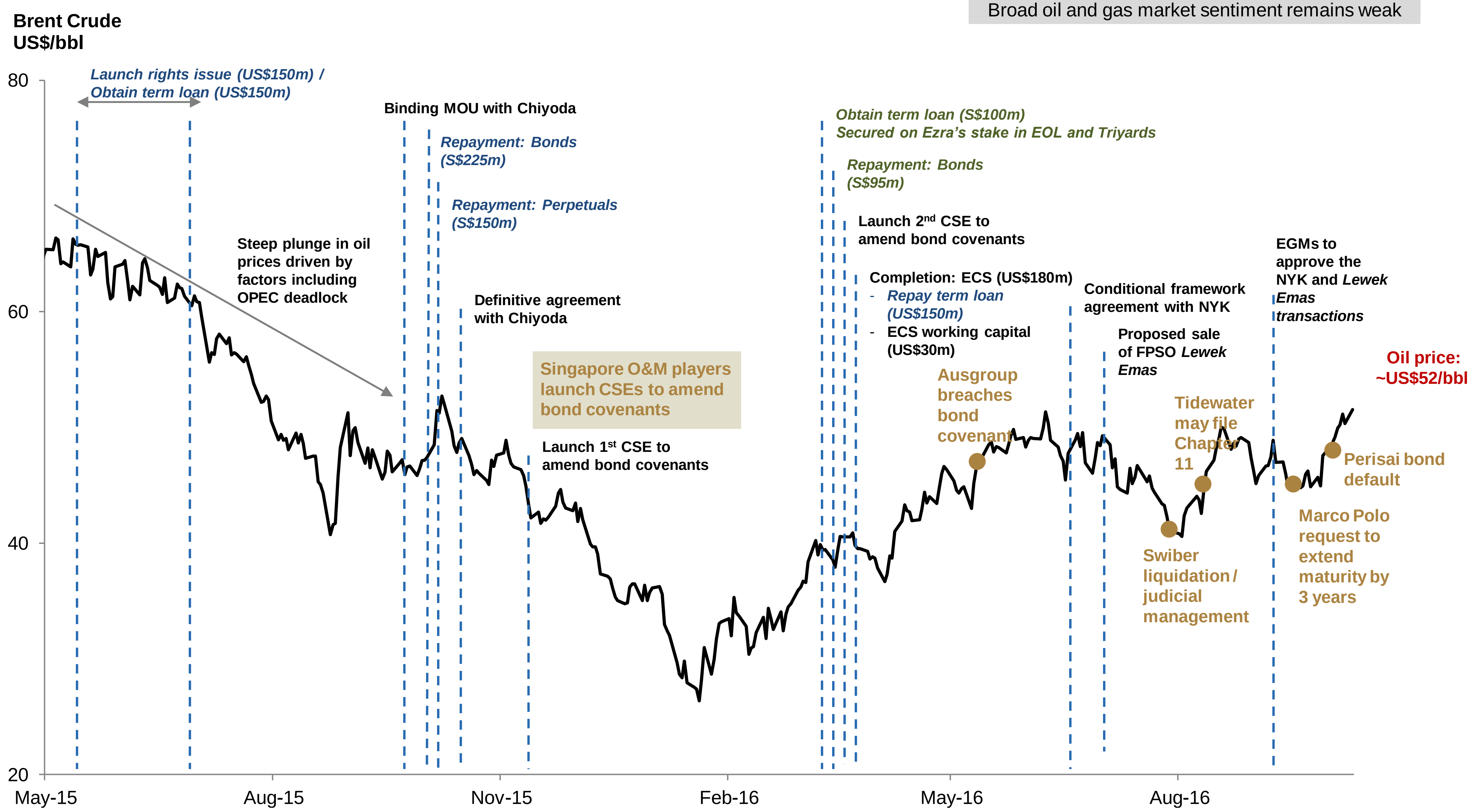
- However, despite the above measures, the Group expects the **offshore oil and gas environment to remain challenging** and may further deteriorate before stabilising in the medium-term
  - Ezra and Emas Offshore Limited (EOL) are committed to maintaining fleet performance and utilisation, and is focused on **reducing cash outflow and improving competitiveness** to weather through the current market environment

Source: Company information

Market environment not helping (continues to be challenging)

Strategic initiatives and fundraising executed amidst tough market conditions

Broad oil and gas market sentiment remains weak



Source: Bloomberg as at 10 October 2016, Company information

CSE: Consent solicitation exercise ; **ECS:** EMAS CHIYODA Subsea; **O&M:** Offshore and marine

Key Events that stalled our plans

- Swiber liquidation / judicial management
- News that major offshore support services provider Tidewater may potentially file for Chapter 11 bankruptcy protection

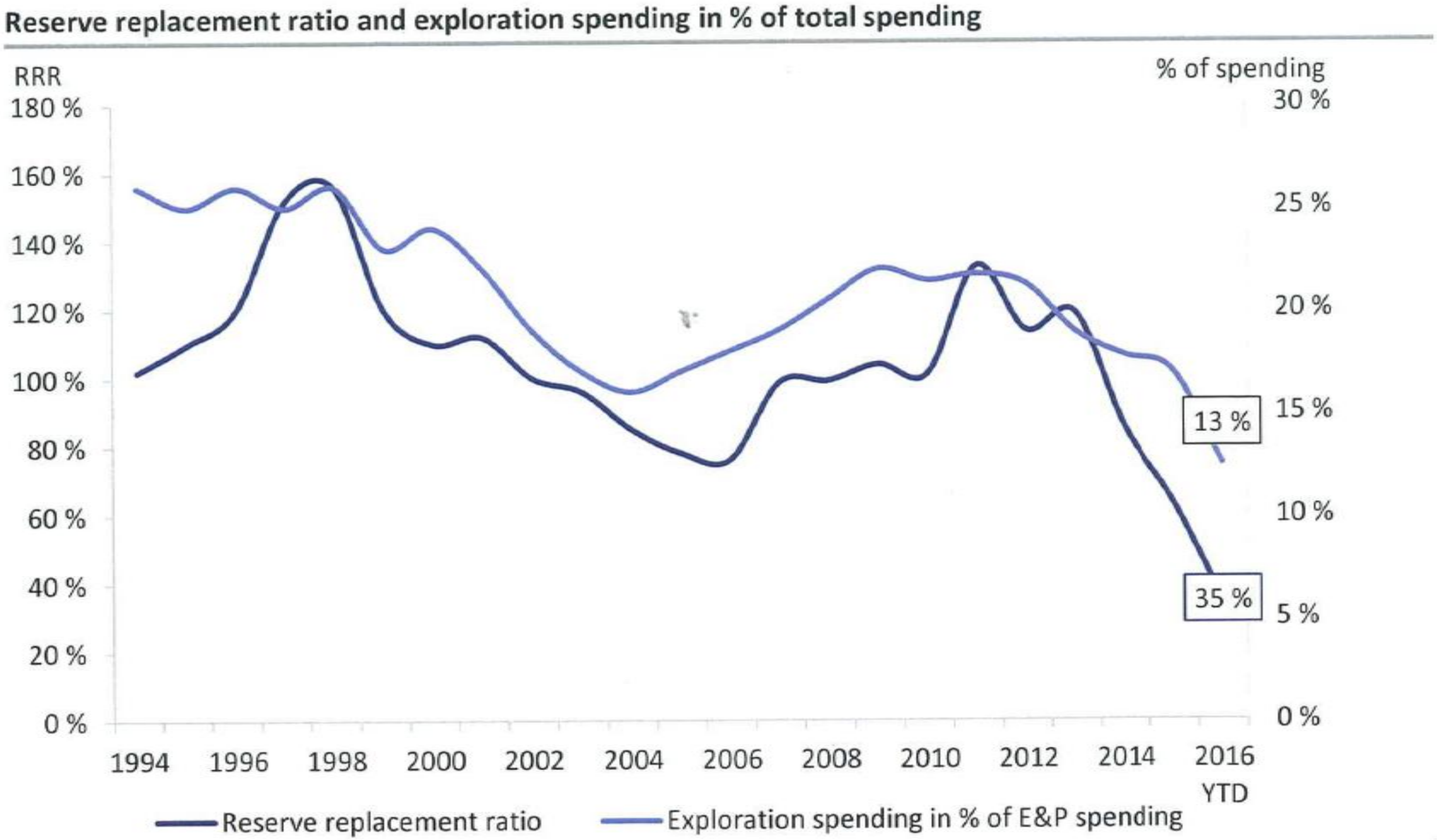
Ongoing Activities

- Consent Solicitation Exercise

- Refinancing of EOL existing debt facilities and obtaining new working capital line

- Ezra:
  - Continued divestment of non-core assets
  - Explore potential fund raising opportunities (incl. seeking potential strategic investors)

Reserve replacement ratio at historical low levels



Source: Pareto

Key Terms, Background and Rationale of the Consent Solicitation Exercise

Existing Financial Covenants

- Financial covenants (see next slide) were put in place to act as advance alerts or financial performance indicators in respect of a company, but in a normal operating environment

- However we are in a protracted industry downturn more significant than we have experienced in recent history. This is expected to continue and the operating environment is not expected to normalize in the near future

- While management is doing its best to weather the current downturn, the Company is asking the support of bondholders to waive the obligation to meet these covenants

Existing Financial Covenants

(i) Consolidated Total Equity will not at any time be less than **US$600,000,000**

(ii) Ratio of Consolidated Net Borrowings to Consolidated Total Equity shall not at any time be more than **1.75:1**

(iii) Ratio of Consolidated EBITDA to Consolidated Interest Expense (the "Interest Coverage Ratio") shall not:

(1) in respect of the period commencing from (and including) 1 September 2015 and ending on (and including) 31 August 2016, be less than **1.75:1**;

(2) in respect of the period commencing from (and including) 1 September 2016 and ending on (and including) 31 August 2017, be less than **2.5:1**; and

(3) in respect of the period commencing from (and including) 1 September 2017 and thereafter, be less than **3.0:1**;

(each such ratio a "Specified Ratio"), provided that its shall not be a breach of:

(a) paragraph (1) above and (in respect of the financial half year ending on 27 February 2017 only) paragraph (2) above if the Interest Coverage Ratio is less than the less than the Specified Ratio in respect of such financial half-year and the Issuer shall have made a one-time deposit into the Series 003 Interest Service Reserve Account within five business days after the relevant Determination Date such that the amount standing to the credit of the Series 003 Interest Service Reserve Account is not less than the Interest Reserve Balance; and

(b) (in respect of the financial half year ending on 31 August 2017 only) paragraph (2) above and paragraph (3) above if the Interest Coverage Ratio is less than the less than the Specified Ratio, but in each case, not less than **1.0:1** in respect of such financial half-year and the Issuer shall have made a one-time deposit into the Series 003 Interest Service Reserve Account within five business days after the relevant Determination Date such that the amount standing to the credit of the Series 003 Interest Service Reserve Account is not less than the Interest Reserve Balance

(iv) Ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time be more than **0.65:1**

Summary of key terms of proposed consent solicitation exercise (1/2)

- Ezra is seeking bondholders support to:
  - Waive any breach or potential breach by Ezra, as a result of any non-compliance or potential non-compliance with the financial covenants in respect of the period from (and including) the financial half-year ended 29 February 2016 to 24 April 2018 (being the maturity date of the Notes);
  - Waive the occurrence of any Event of Default or Potential Event of Default, as a result of any non-compliance or potential non-compliance with the financial covenants in respect of the period from (and including) the financial half-year ended 29 February 2016 to 24 April 2018 (being the maturity date of the Notes);

Summary of key terms of proposed consent solicitation exercise (2/2)

- Waive the occurrence of any Event of Default or Potential Event of Default under Clause 10(e) of the Notes **as a result** of Ezra or any of its Principal Subsidiaries **beginning negotiations** or taking any other step with a view to the **deferral, rescheduling or other readjustment of all or a material part of each of their indebtedness** (or any part which it will or might otherwise be unable to pay when due), concluding negotiations or taking any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of each of their indebtedness (or any part which it will or might otherwise be unable to pay when due), or agreeing to or declaring a moratorium in respect of or affecting all or a material part of the indebtedness of each of Ezra or any of its Principal Subsidiaries, and

- Waive any breach or potential breach of the general covenant in Clause 16.3 of the Trust Deed

Rationale for request for waiver on occurrence of EOD for deferral, rescheduling or readjustment of debt

- To facilitate negotiations including current discussions between EOL with its lenders on securing additional working capital facilities, amending debt repayment profile and extending repayment obligations.
  - Otherwise a breach of this clause may restrict the Company from efforts to improve its financial position

- Market continues to be volatile with many industry driven factors not within the Company’s control.
  - Management needs to increase its attention on the business and operations to weather the storm

- Getting the requested waivers now is pre-emptive, given the uncertainty. Frequent requests for waivers is not practical

- Other rights are still preserved (for example, in the event of a cross default or liquidation), as we are only asking for a covenant waiver and waiver of EOD in respect of ongoing and potential negotiations

Development of Situation Beyond Our Control

EZRA

- Oil industry downturn resulting in lower charter rates and utilisation, and general oversupply in the market has resulted in a reduction in asset valuations
  - The Group will re-assess the value of its assets and if necessary, provide for impairments or write them down as appropriate
  - This may affect its ability to comply with the financial covenants
- Perisai (Ezra's associate company) announced that it has defaulted on its S$125m Notes due 2016, which may give rise to an event of default pursuant to the cross default provisions in its loan facilities. Perisai is currently in discussions with a financial institution to secure financing, to negotiate a mutually acceptable debt restructuring with its creditors, including its Noteholders
  - In the event that Perisai is not successful in negotiating a favourable outcome with holders of the Perisai Notes, Ezra may need to assess its investment in Perisai and the accounting impact arising from this.
- Hence, we are seeking a waiver of financial covenants and certain other clauses and covenants as a measure to avoid any non-compliance

Source: Company information, Consent Solicitation Statement

Key Dates/Consent Fees in relation to the Consent Solicitation Exercise

Events/Items	Deadlines/Info
Launch of CSE	18 October 2016
Informal Bondholders Meeting	25 October 2016, 10am
Early Consent Fee Deadline	2 November 2016, 5pm
Latest Date/Time (Expiration Time) to submit Voting Instructions Form to Issuing and Paying Agent*	7 November 2016, 10am
Date/Time of Noteholders' Meeting	9 November 2016, 10am
Venue of Noteholders Meeting	51 Shipyard Road, Singapore 628139
Early Consent Fee	0.10 per cent in principal amount of the Notes (S$250 per S$250,000 in principal amount of such Notes)
Normal Consent Fee	0.05 per cent in principal amount of the Notes (S$125 per S$250,000 in principal amount of such Notes)
Quorum for Noteholders' Meeting	Two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority (ie more than 50%) of the principal amount of the Notes for the time being outstanding
To pass the Extraordinary Resolution at the Noteholders' Meeting	Not less than 75 per cent. of the persons voting

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Attention: Head of Corporate Trust and Loan Agency