



FY2014 Results Presentation

24 OCTOBER 2014



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Agenda

Ezra Group Overview

Subsea Services Division: EMAS AMC

Offshore Support & Production: EMAS Offshore

Financial Highlights

Ezra Holdings Limited

Performance overview

Group performance

- Group revenue grew to US\$1.5 billion in FY2014 (+18% yoy¹)
- Group backlog reached US\$2.4 billion², with ~US\$1 billion subsea orders secured from the start of FY2014 till date
- NPAT adjusted for non-recurring items³ turned around to US\$41.2 million in FY2014



Subsea Services



- Achieved operational profitability through effective deployment of vessels globally and operational efficiency
- Successfully completed *Lewek Constellation's* first job in West Africa



Offshore Support Services



- Consolidated into EMAS Offshore Limited, which successfully achieved secondary listing on the Mainboard of SGX-ST in October 2014
- Continues its emphasis to secure mid-to-long term charters for its offshore support vessels ("OSV") fleet in Asia-Pacific



Marine Services



- Continues to focus on Self-Elevating Unit ("SEU") fabrication and has secured its 14th liftboat contract since 2005
- Completed and delivered its first proprietary-design BH 450 liftboat

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.

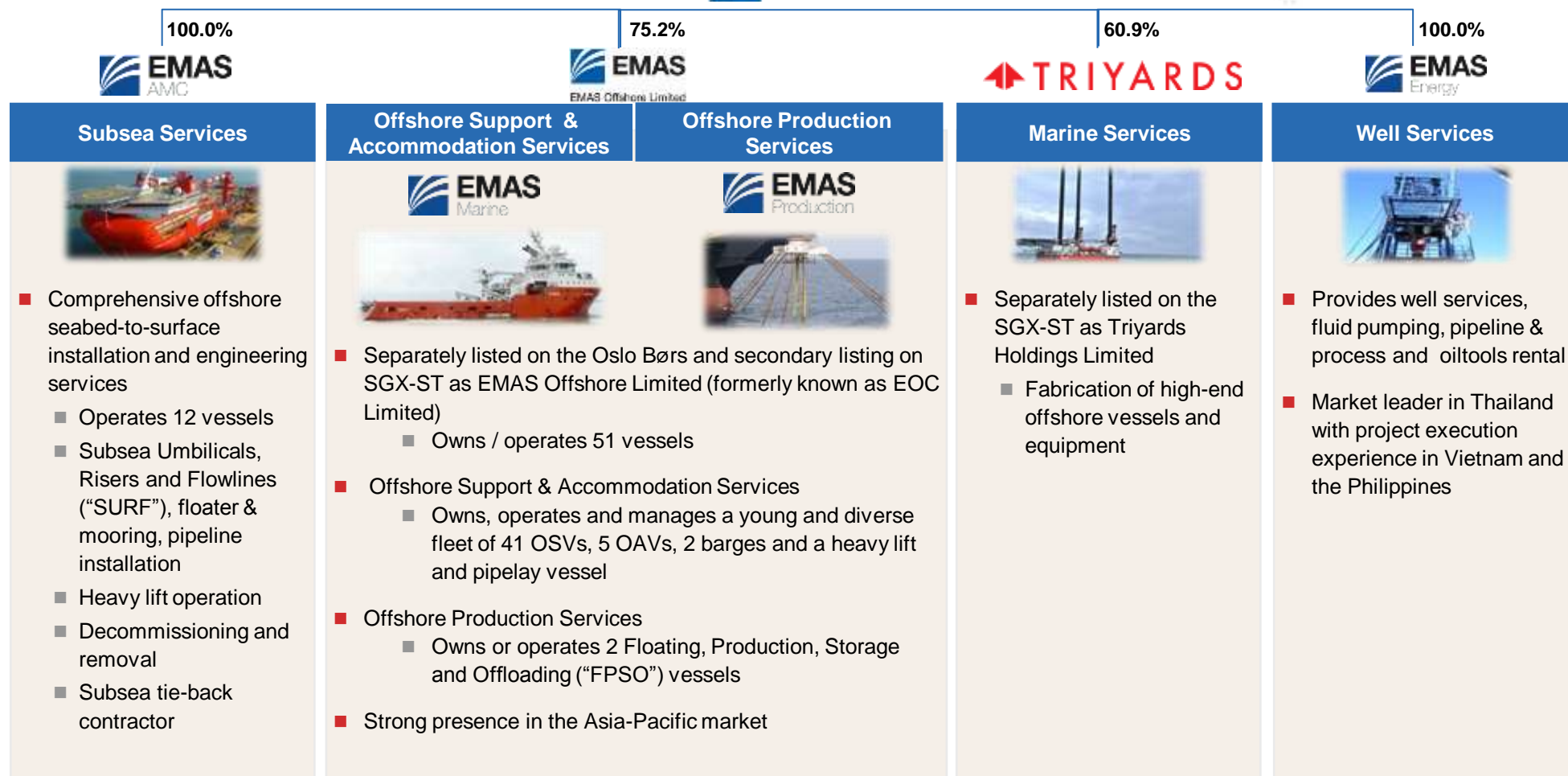
Strategic Locations



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.

Ezra Holdings Limited

Division overview¹



Note: ¹ Group structure reflects the completion of the business combination and subsequent secondary listing of EMAS Offshore Limited on the Mainboard of the SGX-ST on 8 October 2014 and the completion of the TRIYARDS private placement on 29 September 2014.

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Financial Highlights

Subsea Services – EMAS AMC

FY2014 operational 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*
 - Work scope included the transportation and installation of two jackets, topsides, flare booms and living quarters for the platforms, as well as living quarters and a gas lift package onto the *FPSO Nautipa*

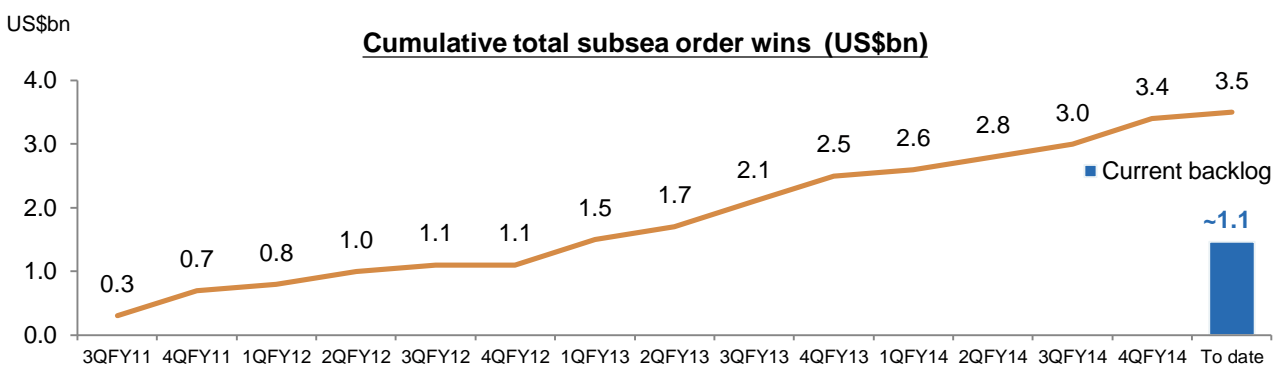


Lewek Champion – 50 platform completion milestone

- 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
 - Chevron has extended the contract to 2015 with a further option thereafter



Continues momentum in winning subsea contracts



- Since its acquisition in 2011, EMAS AMC has won an aggregate of US\$3.5bn worth of contracts, of which ~US\$1.0bn was secured since 4QFY13
- Current subsea backlog is ~US\$1.1bn with about 25 projects under execution

Subsea Services – EMAS AMC

Highlights of contract wins

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

Africa



- Transport and installation of subsea structures
- FPSO mooring repair work

Asia-Pacific



- Installation of flowlines, associated Pipeline End Terminations and spools in water depths up to 1,400m
- Decommissioning and towage of an FPSO

Gulf of Mexico

North Sea

West Africa

Asia-Pacific

Subsea Services – EMAS AMC

Indicative timeline for the construction of Lewek Constellation



Superstructure of vessel completed



Installation of Huisman crane



Installation of Multi-layer System (“MLS”)



Commencement of subsea tie-back project in the US Gulf of Mexico



Signing of shipbuilding

Launching of vessel



EPCI project for the expansion of Etame Marin Field Offshore Gabon (West Africa)

Delivery of fully equipped vessel



Subsea Services – EMAS AMC

Lewek Constellation – VAALCO project offshore Gabon



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Agenda



Ezra Group Overview

Subsea Services Division: EMAS AMC

Offshore Support & Production: EMAS Offshore

Financial Highlights

Offshore Support & Production Services – EMAS Offshore Limited

Business combination and offering: completed on 8 October 2014



Compelling rationale for business combination

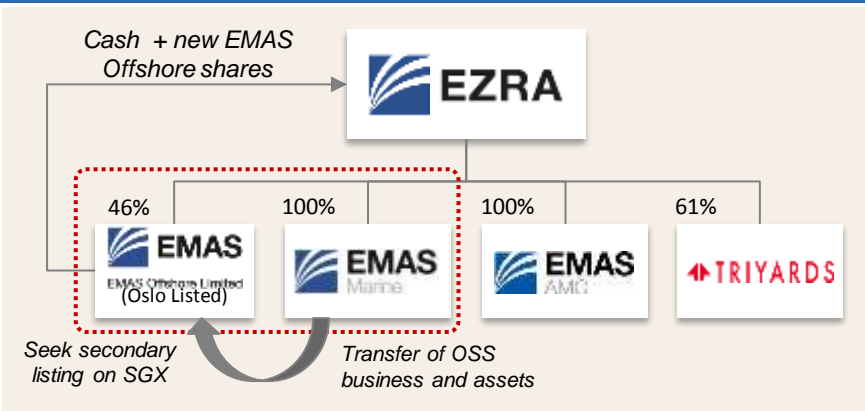
EMAS Marine	EMAS Production	
<ul style="list-style-type: none"> Large, young and diversified fleet geared towards deepwater operations Strong presence in Asia Pacific with EMAS branding Diverse client base with strong track record 	<p>Offshore Accommodation & Construction</p> <ul style="list-style-type: none"> Access to growing offshore accommodation market 	<p>Offshore Production Services</p> <ul style="list-style-type: none"> FPSO engineering project management and operations & maintenance Has interests in 2 FPSOs
Growth in key markets	Growth segment	Room for rationalisation

Creating an offshore services powerhouse

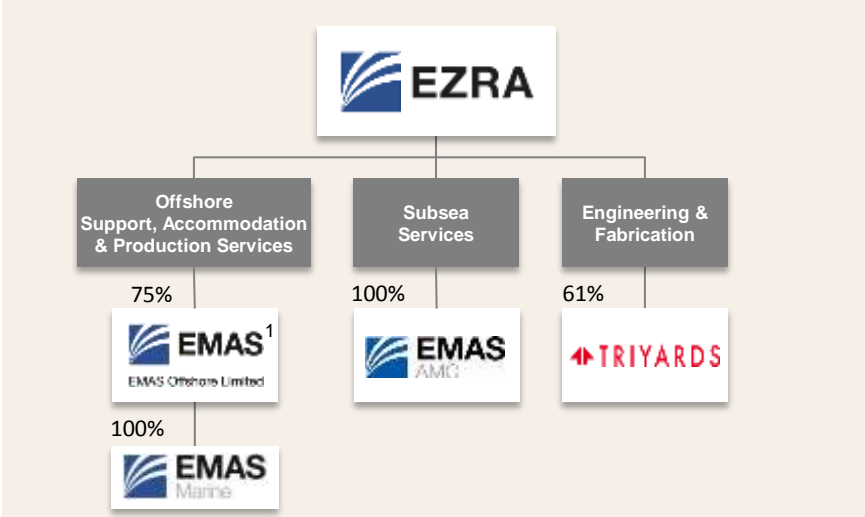
- Leading integrated offshore solutions provider with a sizeable and diverse fleet of 51 vessels
- Offshore support services to customers in the offshore oil and gas industry throughout the oilfield's lifecycle
- Single operational platform allows synergistic benefits
- Diverse customer base that includes Independent Oil Companies ("IOCs") and National Oil Companies ("NOCs")

Changes to group structure

Group structure before consolidation







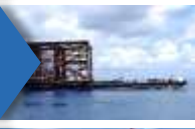


Group structure after consolidation and offering



Note: ¹ Formerly known as EOC Limited, listed on Oslo Børs and secondary listing on the Mainboard of SGX-ST.

Offshore Support & Production Services – EMAS Offshore Limited

Fleet overview and global trends

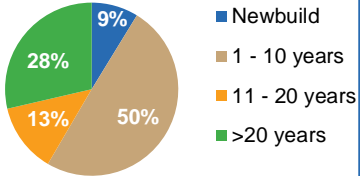
7 AHT		<ul style="list-style-type: none"> Engine power capacity of up to 7,340 bhp
24 AHTS		<ul style="list-style-type: none"> Engine power capacity of up to 30,000 bhp 13 out of the 24 vessels are deepwater capable¹
10 PSV		<ul style="list-style-type: none"> Capacity of up to 5,380 dwt Five PSVs have capacity exceeding 3,500 dwt
5 OAV		<ul style="list-style-type: none"> Total capacity of around 1,500 men
2 Barges		<ul style="list-style-type: none"> Transport cargo and equipment
1 Heavy lift, pipelay construction vessel		<ul style="list-style-type: none"> Undertake construction and maintenance works
2 FPSOs		<ul style="list-style-type: none"> <i>Lewek EMAS and Perisai Kamelia</i> were upgraded in 2011 and 2013 respectively

Positive global trends²

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)

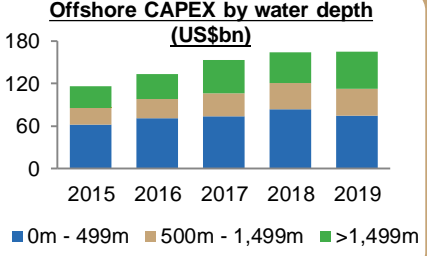


Age Group	% of vessels
Newbuild	9%
1 - 10 years	50%
11 - 20 years	13%
>20 years	28%

2 Active deep-water projects

- ~50% of offshore CAPEX will be in deepwater³
- EMAS Offshore's fleet has capabilities to work at such water depth

Offshore CAPEX by water depth (US\$bn)

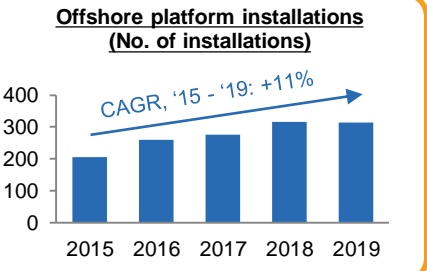


Year	0m - 499m	500m - 1,499m	>1,499m
2015	~50	~10	~10
2016	~60	~15	~15
2017	~70	~20	~20
2018	~80	~25	~25
2019	~90	~30	~30

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

CAGR, '15 - '19: +11%

Note: ¹ Infield Systems Limited defines a deepwater AHTS as having engine power capacity of more than 10,000 bhp; ² Based on Infield Systems Ltd data; ³ Infield Systems Limited defines deepwater as water depths in excess of 500m.

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Ezra Group Overview

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Offshore Support & Production: EMAS Offshore

Financial Highlights

FY2014 review & FY2015 priorities



FY14: Turnaround into Sustained Profitability

Operational

- 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

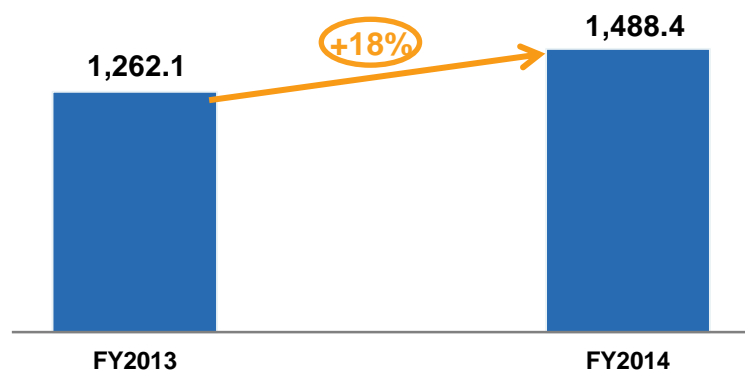
- Continued margin improvements through efficiency and scale gains
- Moderate CAPEX spending post delivery of *Lewek Constellation*
- Drive free cash flow positivity by end 2015
- Focus on balance sheet de-leveraging

FY2014 financial highlights

Sustained operational turnaround achieved

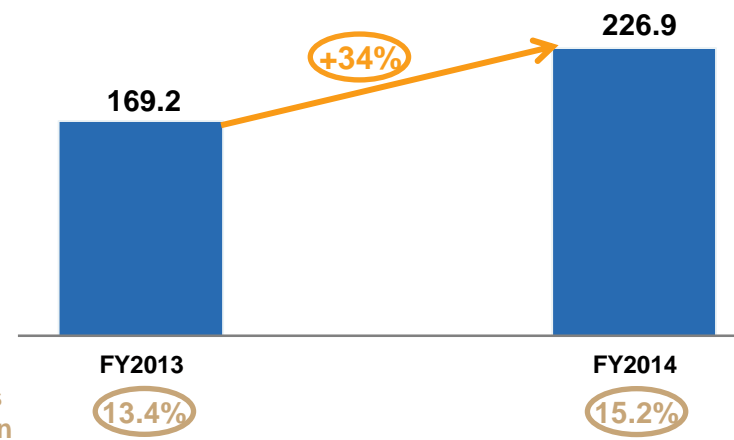
Revenue

US\$mm



Gross Profit

US\$mm

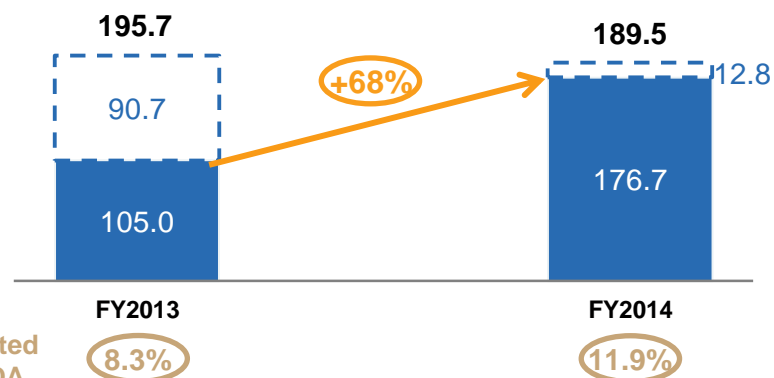


EBITDA¹

US\$mm



Non-recurring items²
Adjusted³ EBITDA



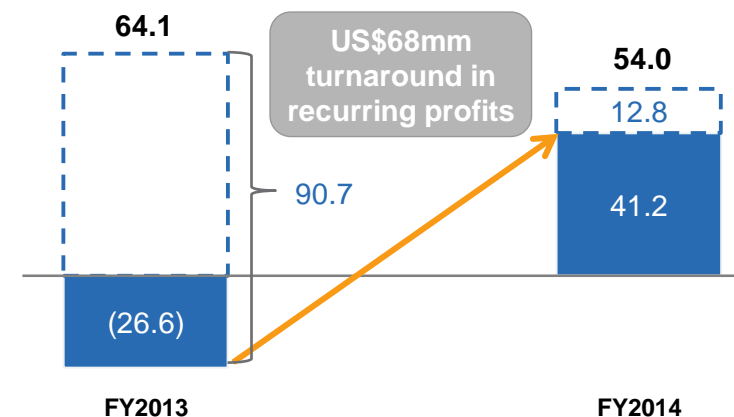
Adjusted EBITDA Margin

Profit After Tax ("PAT")

US\$mm



Non-recurring items²
Adjusted³ PAT



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 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.

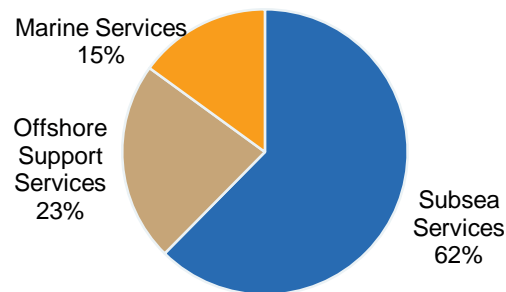
³ Adjusted to exclude items listed under Note ².

Revenue breakdown by segment

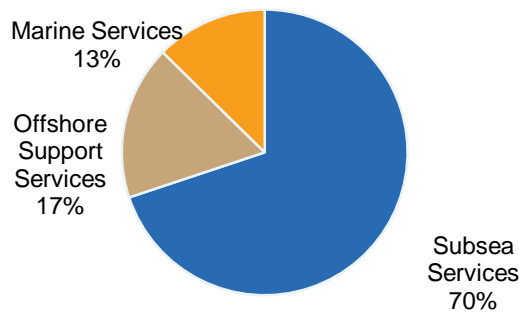
Subsea segment continues to drive growth

Revenue breakdown

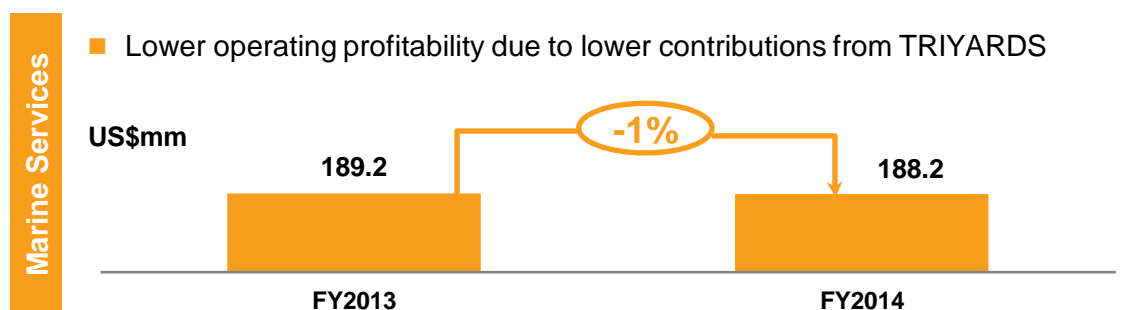
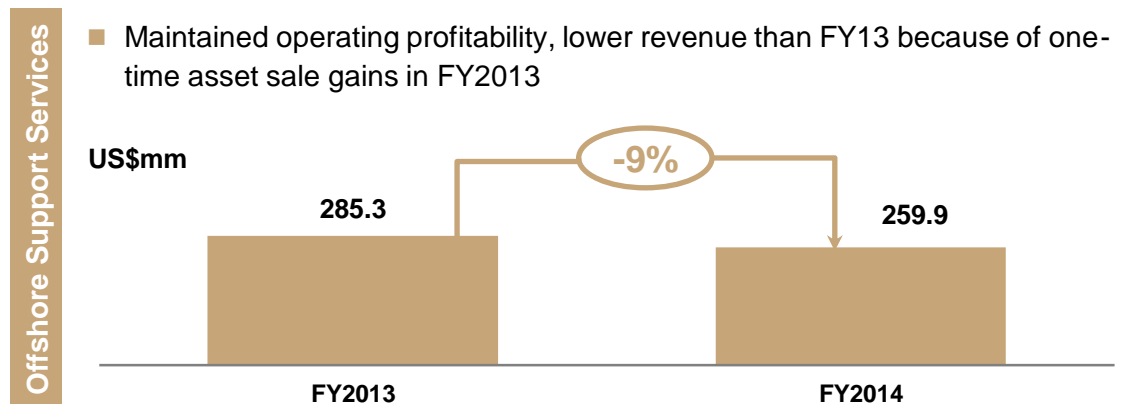
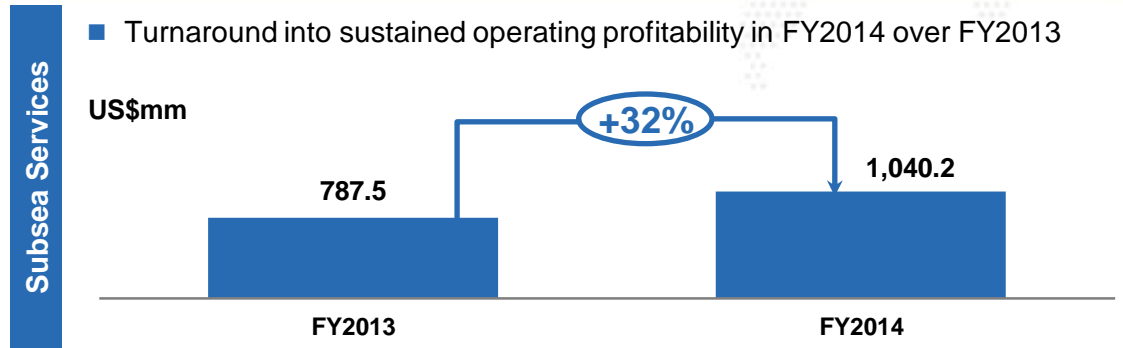
- Group's growth strategy evidenced by increased contribution from Subsea Services division
- Subsea Services division contributed about 70% of total group revenue in FY2014



FY2013 Revenue = US\$1.26bn



FY2014 Revenue = US\$1.49bn



Recent cash flow trends

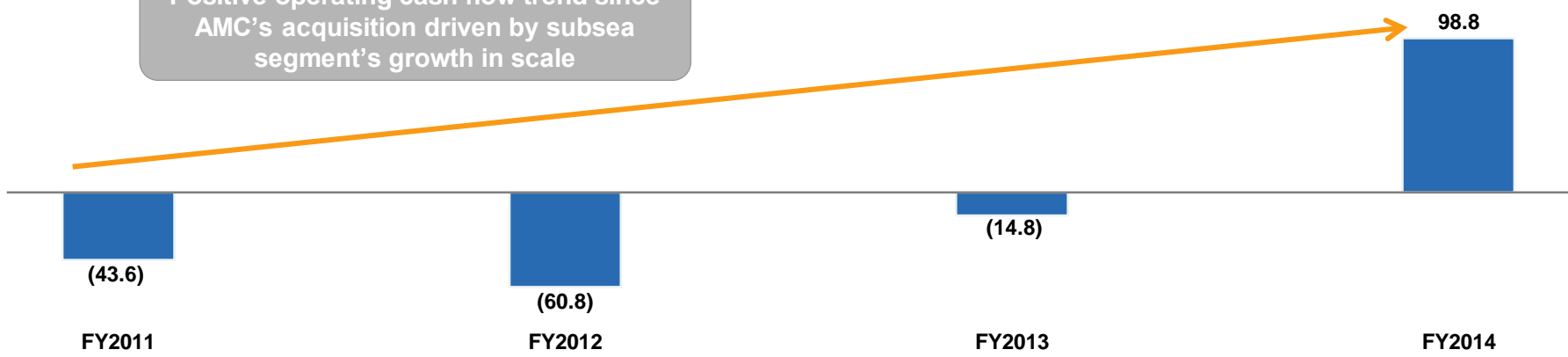
Operating cash flows in FY14



Net operating cash flows

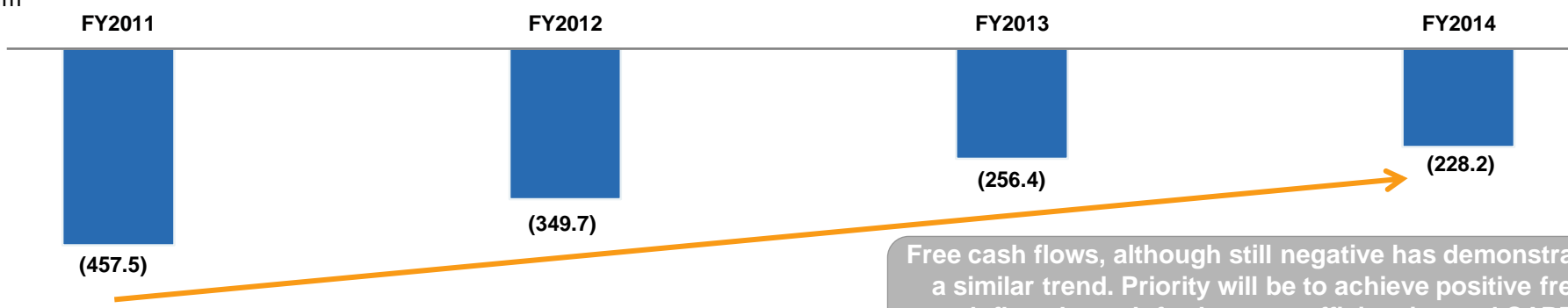
US\$mm

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



Free cash flows¹

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*

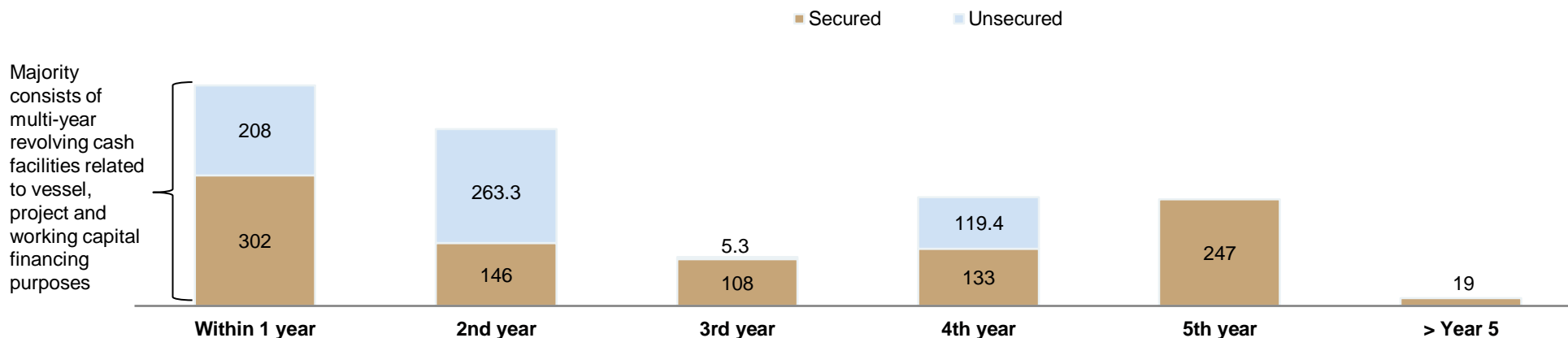
Note: ¹ Free cash flows defined as net operating cash flows minus purchase of fixed assets.

Debt maturity profile and gearing ratio



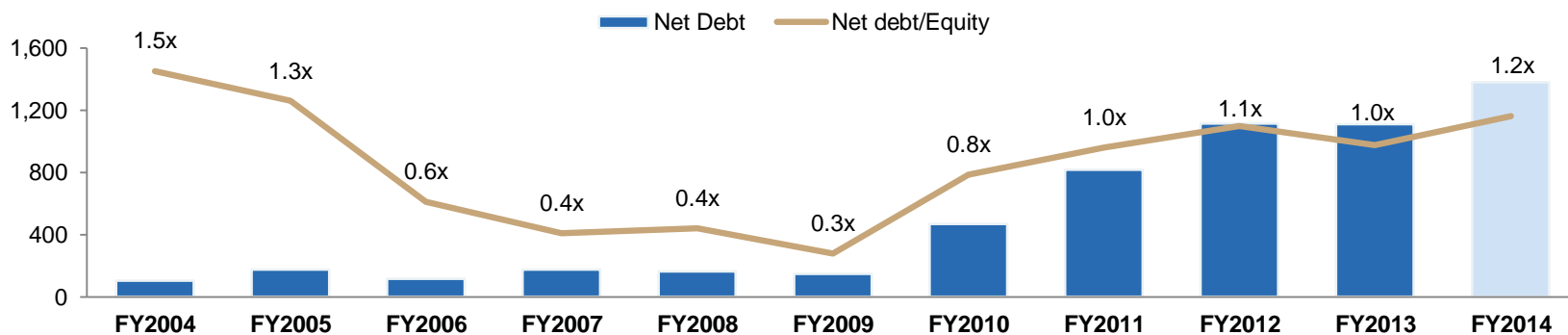
Debt maturity profile by financial year (as of 31 August 2014)

US\$m



Debt and gearing ratio

US\$m



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



Q & A