



EMAS Offshore Limited

Q1 FY2015 Results Presentation

8 January 2015



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I. Operational Review

Recent Updates

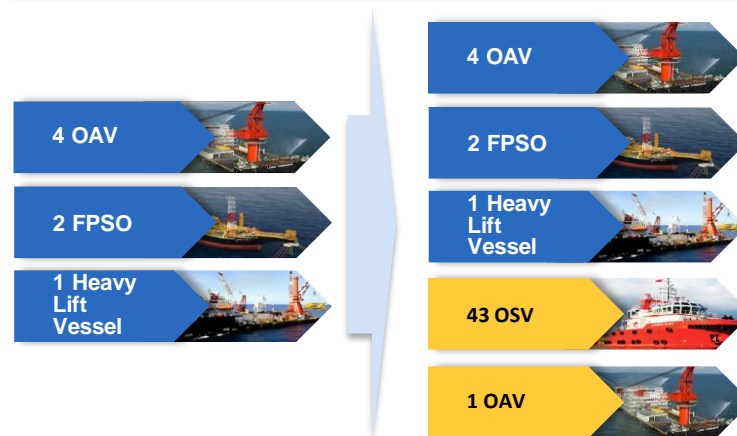
- On 3 October 2014, the Group completed its business combination with the offshore support services business of Ezra Holdings Limited, creating a combined platform
- 7 AHT, 24 AHTS, 10 PSV, 5 OAV, 2 Barges, 1 Heavy Lift & Pipelay, 2 FPSO. Total asset size over US\$1.5 billion
- Implemented measures to enhance operational efficiency and cost optimization

Offshore Support & Accommodation Services

- Gross profit margin for the quarter was approximately 20%, an improvement from the preceding nine months period
- Overall utilization rate remained stable at 83% during the quarter
- As of 30 November 2014, order backlog was approximately US\$700 million



Enlarged Combined Platform²



Offshore Production Services

- Steady operational activity at both FPSOs, *Lewek EMAS* and *Perisai Kamelia* (formerly *Lewek Arunothai*)
- FPSOs are performing well in the quarter at above 90 percent uptime, with excellent safety performance e.g. no loss time injuries over the period
- Order backlog for both FPSOs as of 30 November 2014 was about US\$500 million¹



¹ Earnings from FPSOs are accounted for under "Share of profit of associates"

² EOL pre-combination and with the inclusion of EMAS Marine vessels

LEGEND

- Country vessel is stationed
- OSVs/ OAVs/ Barges
- FPSO

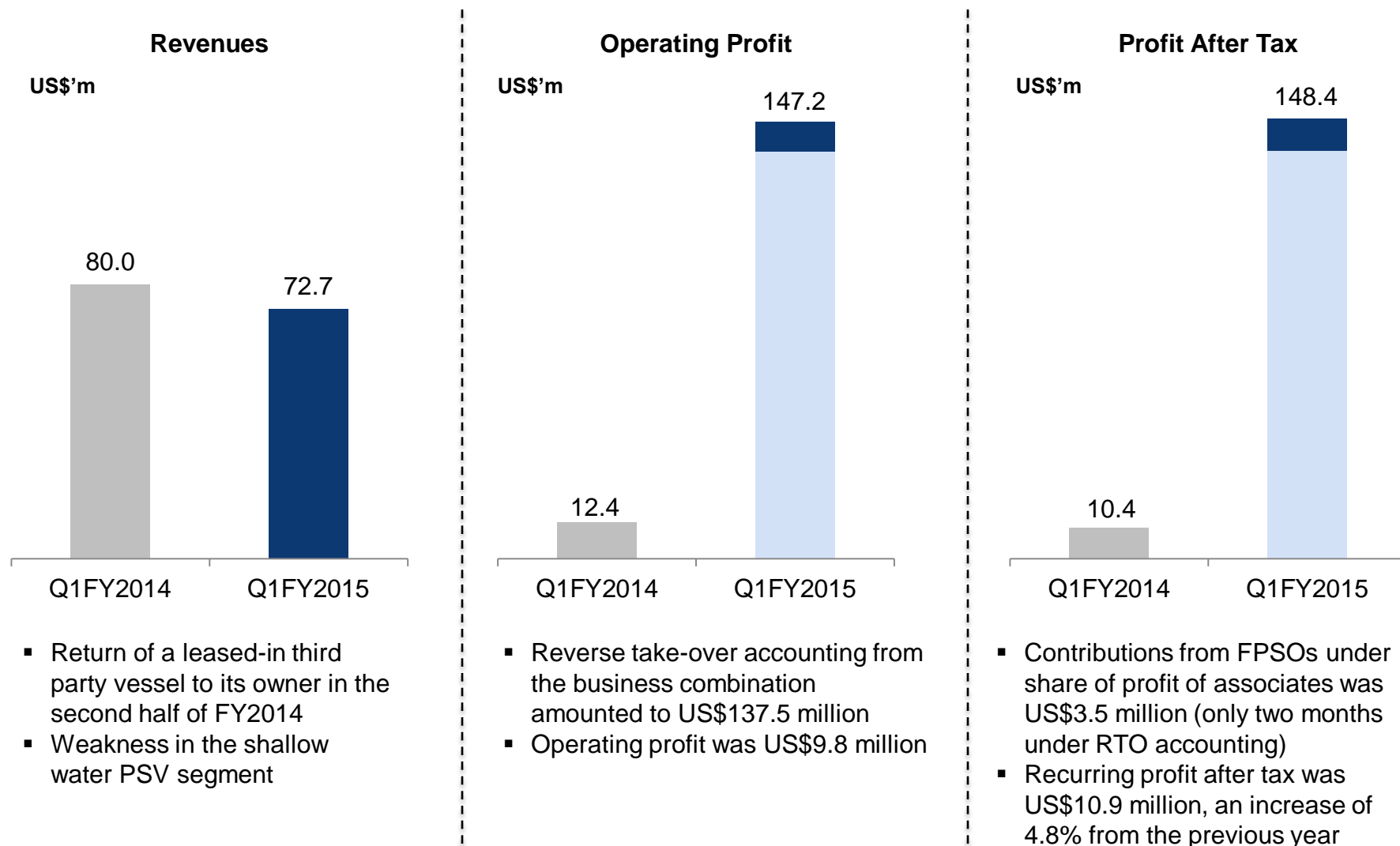


Global operational footprint with offshore support vessels currently working in South-east Asia and Australia (75%), India (8%), as well as, South America and Africa (18%). FPSOs also continue to operate well in Vietnam and Malaysia



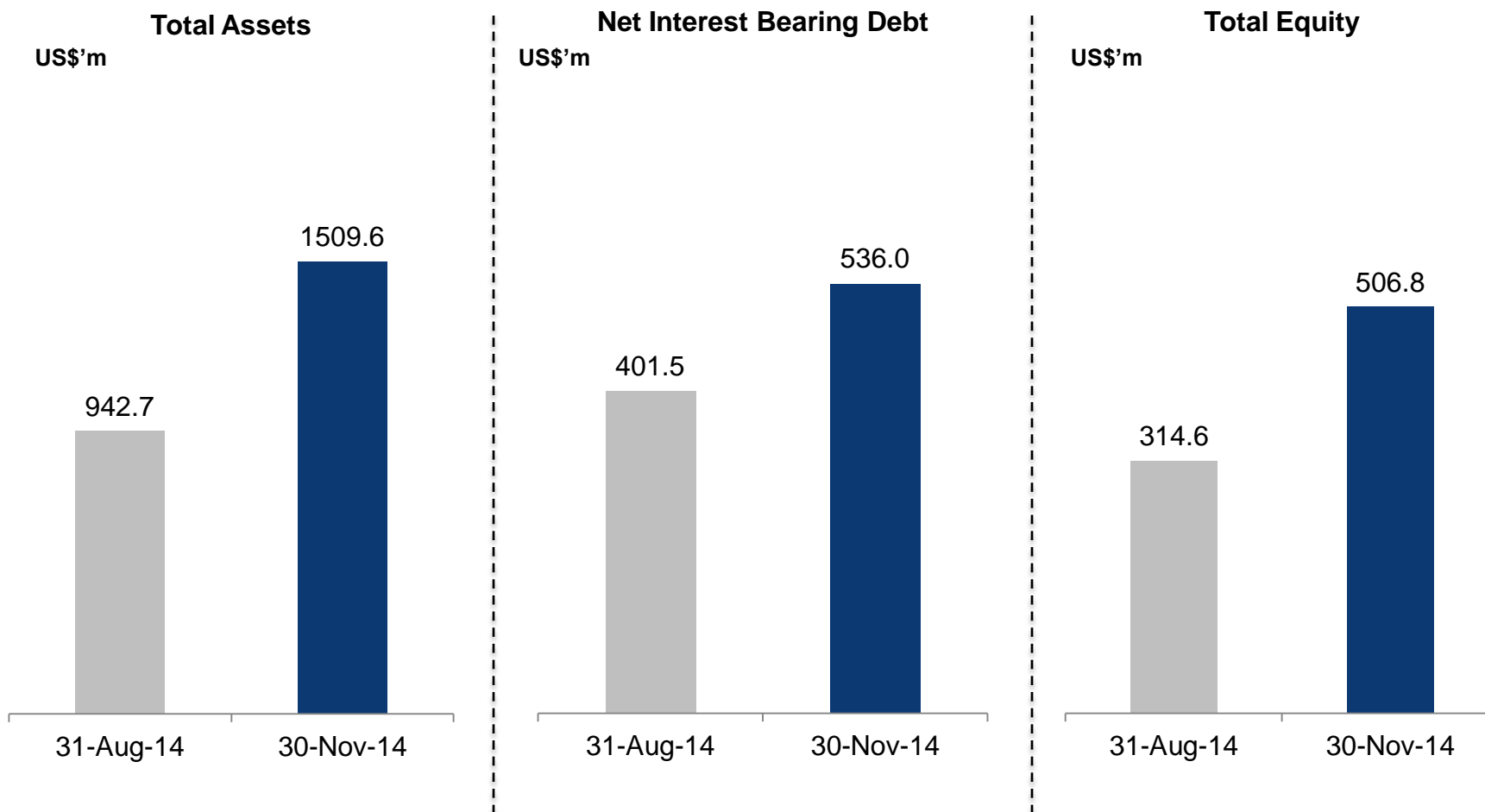
II. Financial Highlights

Financial Highlights – Income Statement³



³ Due to reverse acquisition accounting, Q1 FY2015 comprises financial results from the offshore support services companies and pre-existing EOL entities from 3 October 2014 onwards. Comparative figures presented reflect those of the offshore support services companies

Financial Highlights – Balance Sheet³



- 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 1.06x as of 30 November 2014

³ Due to reverse acquisition accounting, Q1 FY2015 comprises financial results from the offshore support services companies and pre-existing EOL entities from 3 October 2014 onwards. Comparative figures presented reflect those of the offshore support services companies



III. Key Figures & Ratios

Key Figures & Ratios

US\$m	Notes	3 months ended 30 Nov 2014	3 months ended 30 Nov 2013
EBITDA		162.2	21.8
EBIT		151.9	13.4
Earnings per share – Basic and Diluted (US¢)	A	0.38	0.04
Weighted average number of shares		385.7	280.1
Interest cover ratio (times)	B	62.3	10.4
Return on equity	C	36.1%	3.3%

Notes:

A) Net profit / Weighted average number of shares








B) EBITDA / Net interest expenses

C) Net profit / Average book equity



Appendix – Fleet

High Quality and Diverse Fleet

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">▪ Includes <i>Lewek Fulmar</i> (30,000 bhp) and <i>Lewek Teal</i> (21,456 bhp)▪ 13 out of the 24 vessels are deepwater capable
10 PSV		<ul style="list-style-type: none">▪ All PSVs are capable of operating in deepwater
5 OAV		<ul style="list-style-type: none">▪ Includes DP3-capable <i>Lewek Crusader</i> with capacity of up to 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>Perisai Kamelia</i> was converted in 2008, while <i>Lewek EMAS</i> in 2011

Favorable Fleet Profile

- One of the youngest and largest deepwater OSV fleets in Asia Pacific
 - 13 AHTS > 10,000 bhp, including the *Lewek Fulmar* (30,000 bhp), and the *Lewek Teal* (21,456 bhp)
 - all 10 PSV capable of working in deepwater
- Diversity of fleet enables the supporting of offshore activities across the entire oilfield life cycle
- Sophisticated fleet with a majority of AHTS/PSV equipped with DP technology

Thank you

