EMAS Offshore Limited
(Incorporated in Singapore)
(UEN/Company Registration Number: 200702224N

SIGNING OF TERM SHEET IN RELATION TO THE REFINANCING OF FINANCIAL OBLIGATIONS

The Board of Directors (the "**Board**") of Emas Offshore Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcement released by the Company dated 30 October 2016 where the Company announced that the Group has reached in-principle agreements with the substantial majority of its principal bankers on the refinancing of its financial obligations and the provision of additional working capital facilities (the "**Ongoing Initiatives**").

The Company is pleased to announce that the Group has reached agreement with all its financial lenders to refinance its financial obligations over a period of 5 years from 12 December 2016 ("**Refinancing**"). The Refinancing will be subject to documentation and conditions that would be set out in definitive agreements (the "**Definitive Agreements**") to be entered into between the parties within sixty (60) days from 12 December 2016.

The Company will make further announcements in compliance with the listing requirements of the Oslo Bors, upon the execution of the Definitive Agreements and/or when there are material developments in respect of the Ongoing Initiatives.

Shareholders of the Company (the "**Shareholders**") are advised to exercise caution when trading in the Company's shares as there is no certainty or assurance as at the date of this Announcement that the Definitive Agreements will be entered into or the Ongoing Initiatives will be undertaken or completed at all. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

By Order of the Board

Shannon Ong
Company Secretary
13 December 2016