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Ezra successfully completes offering of rights issue, with offering oversubscribed

- ◆ Rights issue oversubscribed with a subscription ratio of 1.3x, signifying strong shareholders' support for the Group
- ◆ Initiative is part of Ezra's strategy to strengthen the Group's balance sheet, reduce net gearing and position company for growth

SINGAPORE ◆ 22 JULY 2015

For immediate release

Ezra Holdings Limited ("Ezra" or the "Group"), a leading contractor and provider of integrated offshore solutions to the oil and gas ("O&G") industry, today announced that their renounceable underwritten Rights Issue has been oversubscribed, with a subscription ratio of 1.3x.

The Group would like to thank shareholders for their support, which has been key for the successful completion of the rights offering.

The gross proceeds of approximately S\$200 million (US\$150 million) from the issue of the rights will be primarily used to repay upcoming fixed rate notes due September 2015. The equity raised will strengthen the balance sheet of Ezra and reduce the Group's net gearing level. In addition, the Group remains focused on other initiatives to call the S\$150 million perpetual securities in September 2015. The Group's key relationship banks have also obtained in-principle approval for additional financing lines to support the upcoming refinancing activities, in addition to its primary options.

Credit Suisse (Singapore) Limited is the Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue. Credit Suisse (Singapore) Limited and DBS Bank Ltd. are Joint Underwriters of the Rights Issue.

ABOUT THE COMPANY

www.emas.com ◆ SGX mainboard listing: December 2005

EMAS – a leading global contracting group providing offshore/subsea construction, marine, production and well intervention services – is Ezra's operating brand. With offices across six continents, it delivers best-value solutions to the oil and gas (O&G) industry by combining its global footprint and proven engineering skills with a diverse offering of premium assets and services designed to fully meet clients' needs.



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Operating in unison, Ezra's core divisions are able to execute a full spectrum of seabed-to-surface engineering, construction, marine and production services anywhere in the world.

EMAS AMC is a global EPCIC service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and Subsea Tie-Back sector. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, FPSO and floater installations.

EMAS Energy provides well intervention and drilling services both onshore and offshore, offering fully integrated solutions that combine its marine assets with state-of-the-art intervention equipment and services.

EMAS Marine, under subsidiary company EMAS Offshore Limited, manages and operates a young, versatile fleet of advanced offshore support vessels, offering an extensive range of maritime services that cater to the client's needs throughout a field's life cycle.

EMAS Production, also under subsidiary company EMAS Offshore Limited, owns and operates FPSO (floating production, storage and offloading) facilities, offering services that support the post-exploration needs of offshore fields, such as FPSO conversion management.

TRIYARDS is fast becoming an acknowledged leader in developing advanced and customised solutions for world-class vessels. By focusing on sophisticated platforms and equipment that can tackle even the most complex offshore projects, it has already established itself as a front runner in the fabrication of liftboats (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of yard facilities located in Singapore, Vietnam and the US.

FOR ENQUIRIES

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Other media releases on the company can be accessed at www.emas.com