



Consolidation of EMAS Marine with EOC

Transforming EOC into one of Asia Pacific's largest offshore services players

July 2014

Notice and Disclaimer

This Presentation should be read in conjunction with the full text of the Announcement dated 10 July 2014. A copy of the Announcement is available on www.sqx.com.

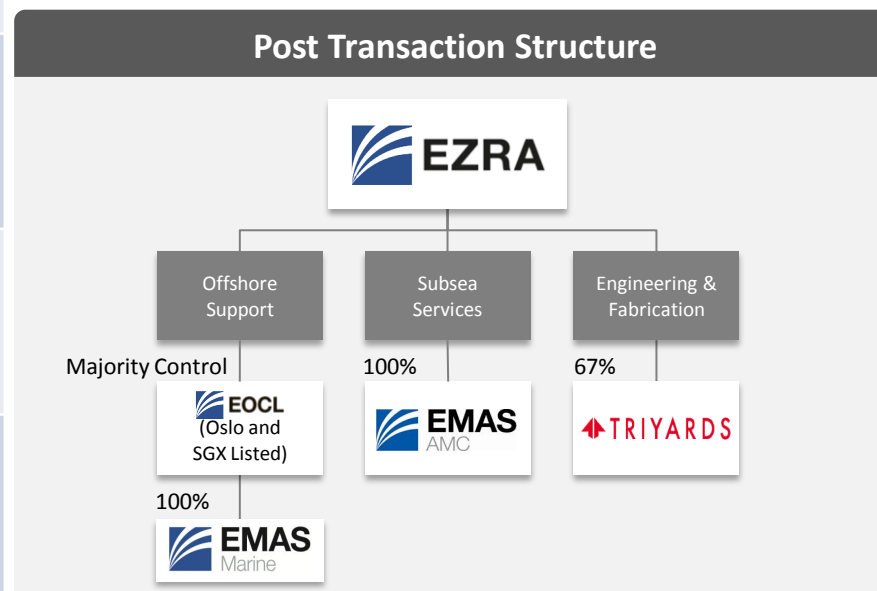
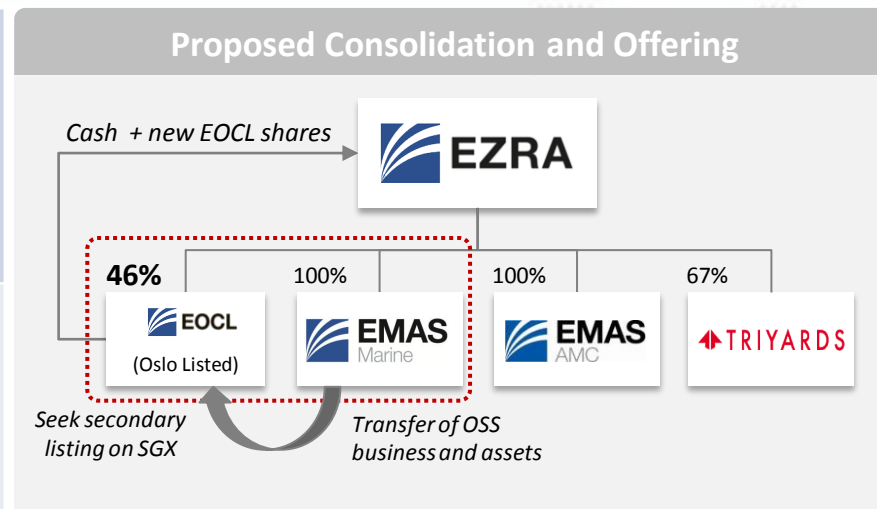
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Transaction Summary

Proposed Consolidation 1	<ul style="list-style-type: none"> Ezra will transfer its Offshore Support Services (OSS) business and assets to EOCL Limited (EOCL) for a consideration of US\$520mil, comprising: <ul style="list-style-type: none"> US\$150mil in cash; and US\$370mil, to be satisfied by issuance of approximately 280mil new EOCL shares at NOK8.18 per share
EOC's Proposed Offering 2	<ul style="list-style-type: none"> EOCL will concurrently apply for a secondary listing on the Singapore Exchange (SGX-ST) <ul style="list-style-type: none"> Raising of primary equity for the purpose of settling the US\$150mil cash consideration and working capital Enlarged EOCL will be dual-listed on both the Oslo Børs and the SGX
Post Transaction 3	<ul style="list-style-type: none"> Upon completion of the secondary listing, Ezra will have majority control of EOCL. Ezra Group will be aligned into three focused businesses of Offshore Support (through EOCL) , Subsea Services and Triyards.
Key Transaction Conditions 4	<ul style="list-style-type: none"> Respective shareholders approvals at the EGM of Ezra and EOCL EOCL shareholders approving a "Whitewash Waiver"* EOCL receiving the conditional eligibility-to-list from SGX-ST
Target Completion 5	Fourth quarter of calendar year 2014

* SIC has granted Ezra the whitewash waiver on 1 July 2014



Why Consolidate?

EMAS Marine & EOC Today



Operations & Business History

- Global fleet with strong presence in the Asia Pacific OSV market
- Diverse client base, providing ship management services for both the Group and third party vessels
- Owns, operates and manages a diverse fleet of 44 Offshore Vessels with average age of about 5 years¹

Fleet/Assets:

31 AHT/AHTS



< 8,000BHP:
16 vessels



≥ 8,000BHP:
15 vessels

2 Barges



10 PSV



< 5,000DWT:
8 vessels



≥ 5,000DWT:
2 vessels

1 Accommodation & Construction Vessel



Lewek Crusader²

Total Fleet Value
>US\$1.0b

Established and experienced offshore support vessel operator and manager that can benefit from asset class diversification and scale

(1) As of 31 Dec 2013, (2) Lewek Crusader is currently employed by EMAS AMC



Operations & Business History

- Provider of offshore construction, accommodation and production vessels and services in the growing Asia Pacific offshore accommodation market.
- Expertise in project management engineering, construction, installation and operation & maintenance in the fixed and floating production sectors

Fleet/Assets:

3 Accommodation Vessels



Lewek Conqueror



Lewek Chancellor



Enterprise E3

1 S-Lay Vessel



Lewek Champion

2 FPSO



Lewek Emas



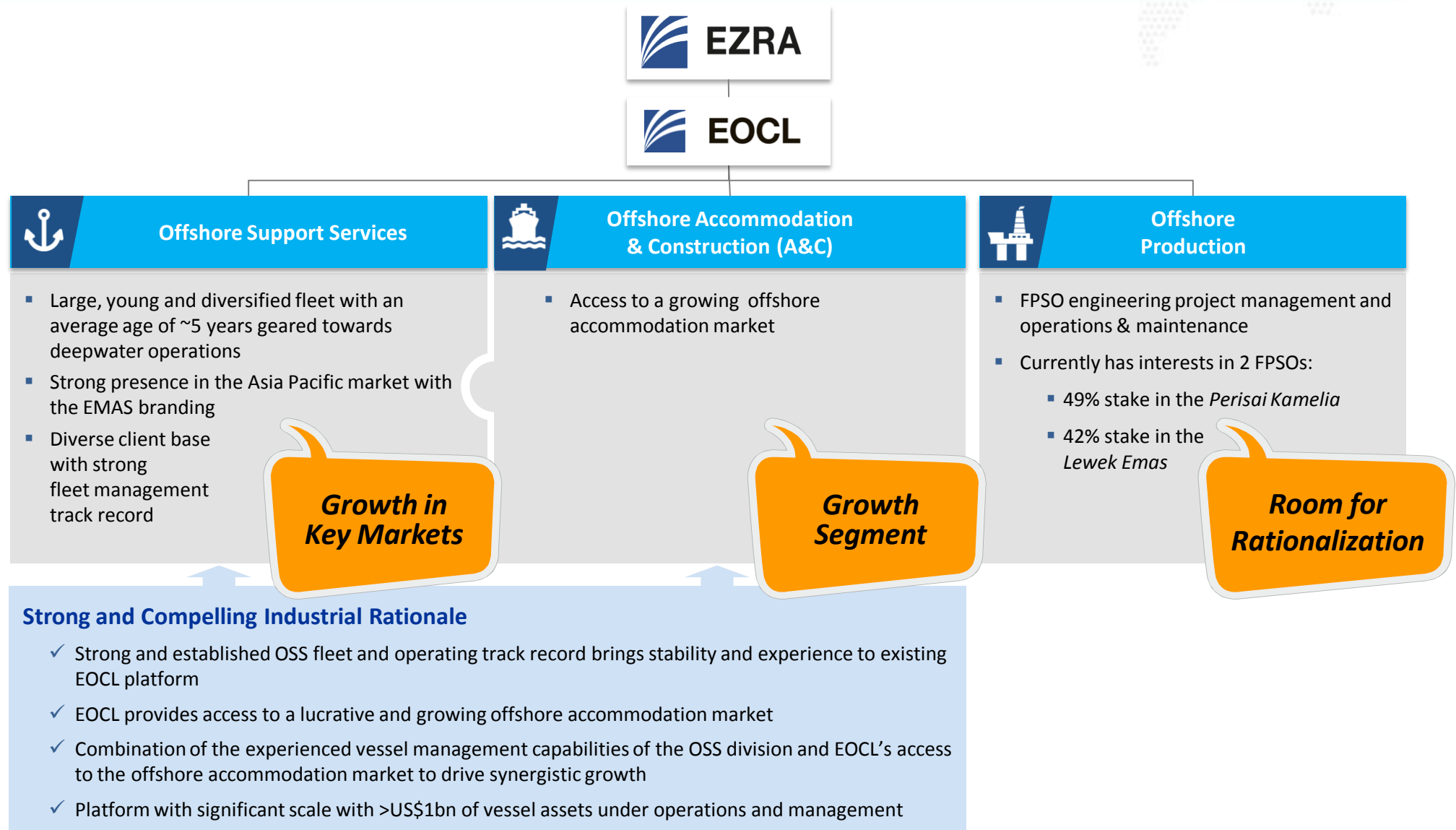
Perisai Kamelia

Total Fleet Value
>US\$1.2b

Traditional FPSO operator with accommodation offshore market aspirations that can benefit from a highly experienced vessel operations and management platform

Why Consolidate?

Creating a leading offshore support solution provider ...



Why Consolidate?

... with one of the largest offshore support services platform in Asia Pacific region

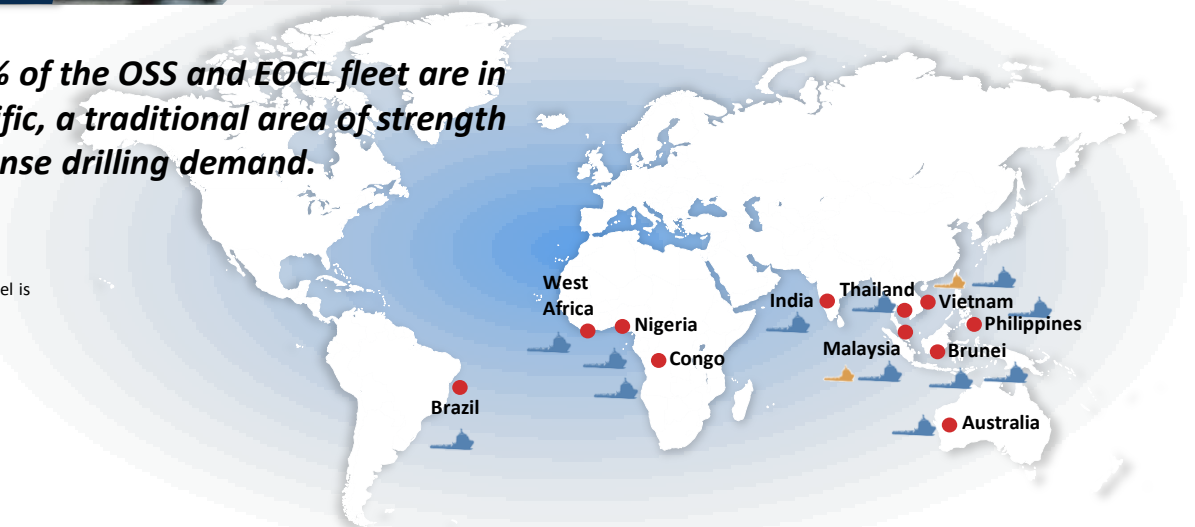
One of the youngest and most technologically advanced fleets with deepwater capabilities



Over 90% of the OSS and EOCL fleet are in Asia Pacific, a traditional area of strength with intense drilling demand.

LEGEND

- Country vessel is stationed
- ▲ OSVs/A&C
- ▲ FPSO



Why Consolidate?

Other Considerations

Enables Ezra to focus on developing the fast growing Subsea Services while continuing to participate in OSS business (via EOC) and Triyards

Provides Subsea Services and OSS with financial and operational independence and direct access to equity and debt markets

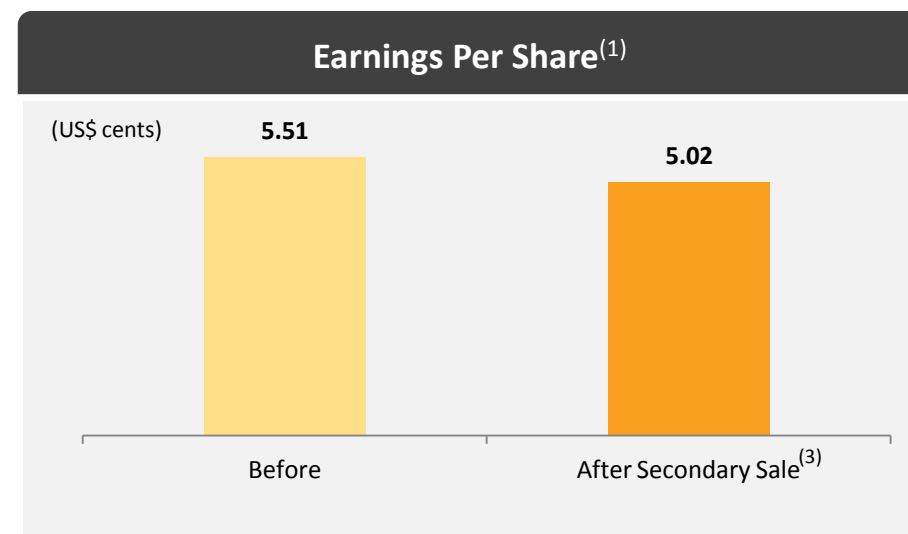
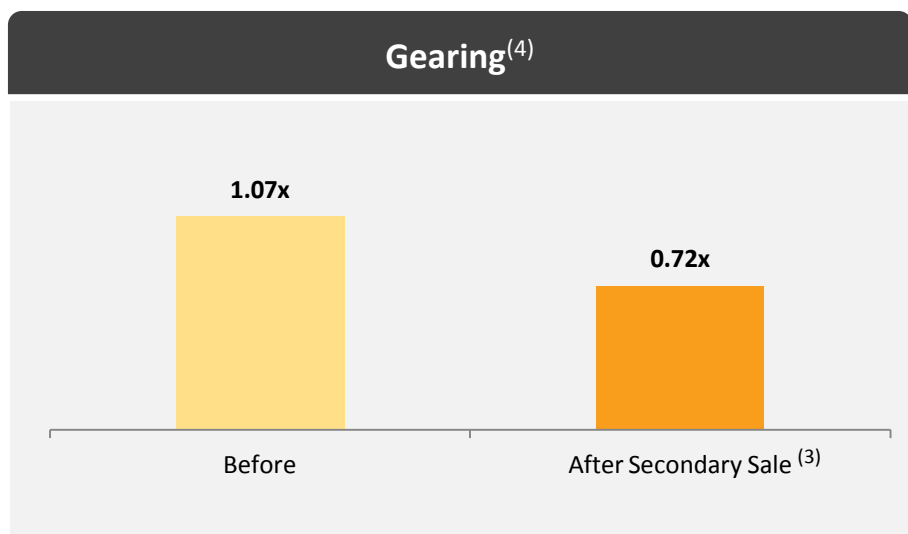
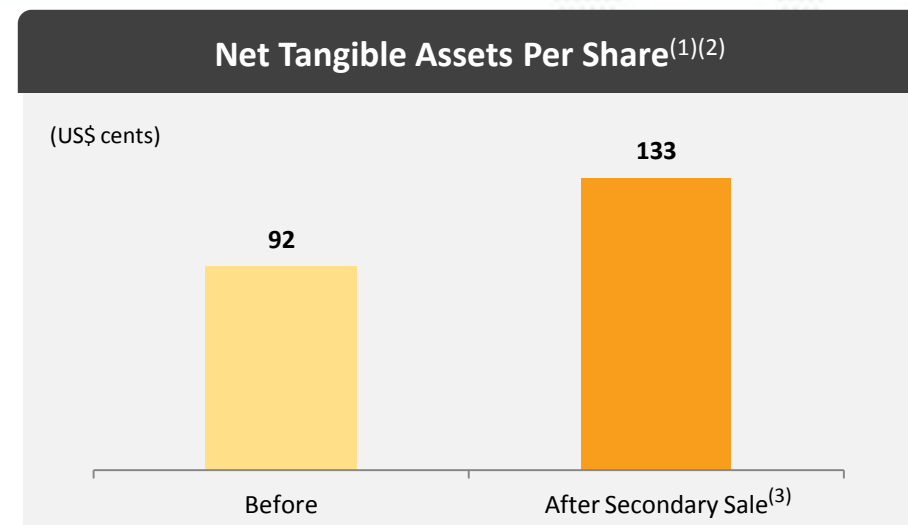
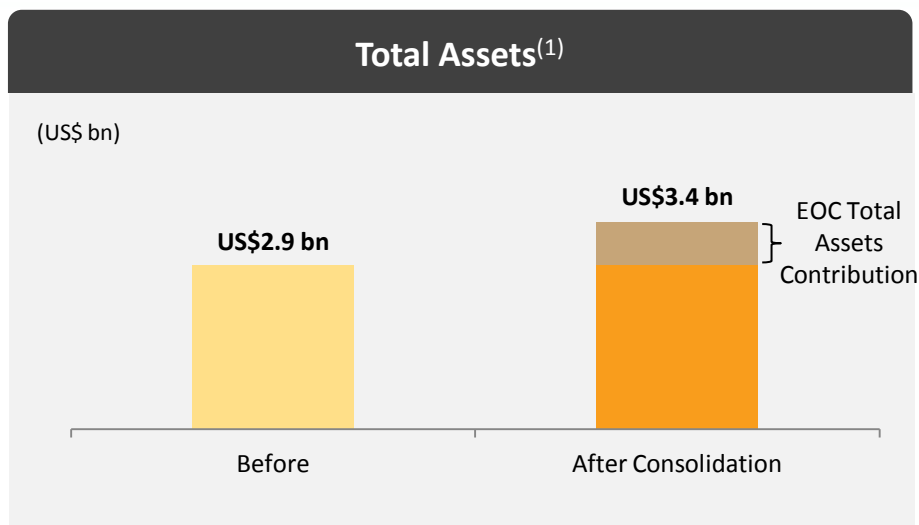
Greater business and financial transparency to the businesses under Ezra Group to facilitate financial evaluation

Create investment flexibility for investors to participate directly in the stable chartering model via EOC



Pro Forma Financial Impact

Proposed Transaction will significantly improve Ezra's balance sheet for future growth



Note:

(1) Based on Audited Financials as at 31 August 2013; (2) Net Tangible Assets defined as Total Assets less Total Liabilities and Intangible Assets; (3) Pro Forma Impact after the Proposed Transaction, assuming EOC raises US\$250m in gross proceeds and Ezra sells US\$20m in the Secondary Sale; (4) Gearing is defined as Net Debt to Total Equity as at 28 Feb 2014

Conclusion

Proposed Transaction will create one of Asia Pacific's largest offshore services players...

Over US\$1 billion offshore support fleet

- ✓ One of the youngest and technologically advanced
- ✓ Exposure to "deepwater high spec OSV" in Asia Pacific

Strong operating track record in the offshore support services industry

- ✓ Established EMAS Marine branding and operating track record bring stability and experience to existing EOC platform



Established presence in Asia Pacific

- ✓ Over 90% of the OSS and EOC fleet are in Asia Pacific, a traditional area of strength with intense drilling demand and a growing offshore accommodation market

Synergistic access to offshore accommodation market

- ✓ Combination of experienced vessel management capabilities of EMAS Marine and EOC's access to offshore accommodation market

...with a financially stronger Ezra to focus on and drive future subsea growth.

IR Contact

For Investor and Analyst Enquiries

Mr Eugene Cheng

+65 6590 8088

Email: ir@emas.com

For Media Enquiries

Mr Alex Tan

+65 6512 8824

Email: ir@emas.com

Ezra Group Overview



100.0%



Subsea Services

- Comprehensive offshore seabed-to-surface installation and engineering services
 - ❖ Operate 12 vessels
 - ❖ Subsea Umbilicals, Risers and Flowlines ("SURF"), floater & mooring, pipeline installation
 - ❖ Heavy lift operation
 - ❖ Decommissioning and removal
 - ❖ Subsea tie-back contractor

100.0%



Offshore Support Services

- Owns, operates and manages a young and diverse fleet of 44 OSVs
- Strong presence in the Asia Pacific OSV market

45.7%



Production

- Separately listed on the Oslo Børs as EOC Limited (45.7% Ezra owned)
- Owns or operates 3 accommodation vessels, 1 construction vessel and 2 Floating, Production, Storage and Offloading ("FPSO") vessels

67.0%



Engineering + Fabrication

- Separately listed on the SGX-ST as Triyards Holdings Limited (67% Ezra-owned)
- Fabrication of high-end offshore vessels and equipment