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Ezra to create one of Asia Pacific's largest offshore services players with consolidation of EMAS Marine into EOC

- ◆ Combined offshore fleet value in excess of US\$1 billion
- ◆ Proposed secondary listing of enlarged EOC in Singapore: one of the first companies to dual-list in Norway and Singapore
- ◆ Initiative aimed at enhancing the value proposition of each of the Ezra Group's core business segments

SINGAPORE ◆ 10 July 2014

For immediate release

Ezra Holdings Limited ("Ezra" or "the Ezra Group") today, announces plans to consolidate its Offshore Support Services division, EMAS Marine, into its associated company, EOC Limited ("EOC"), which is listed on the Oslo Børs, Norway.

Upon completion of the transaction, the enlarged EOC Group will be one of the largest offshore support operators in Asia Pacific by asset value, managing an offshore services platform comprising over US\$1 billion in offshore support assets. Its diverse and versatile fleet of 50 offshore vessels is among the youngest in the region. The fleet has a combined bollard pull of almost 4,000 tons, more than 37,000 dead weight tonnes (dwt) and a total of almost 350,000 BHP, making it one of the strongest and most powerful in the region, with capabilities to operate globally at ultra-deep water depths.

"By bringing together EMAS Marine and EOC, Ezra has created an offshore solutions provider in the region that is ahead of its peers in terms of fleet capabilities," said Mr Lionel Lee, Ezra's Group CEO and Managing Director.

"This move allows us to capitalise on investors' growing interest for exposure in the different segments of the offshore oil and gas sector, and at the same time, meet increasing demand for newer offshore support vessels (OSVs) with large deck areas, accommodation capacity, bollard pull, and dynamic positioning capabilities among our clients.

"By combining our established platform of resources, talent and technical capabilities, together with EOC's strategy to expand into the offshore



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accommodation space, we believe it is now time to unlock value and consolidate our business units.”.

Mr Lee Kian Soo, Ezra’s Group Founder, Non-Executive and Non-Independent Director, said: “This is a significant milestone for us. When we started in 1992, we were a simple ship operator. Seven years later, we obtained our first vessel. Today, I am pleased to present to the market this new platform which manages 50 vessels. Through the years, we have gained international recognition for our strong execution capabilities and operational flexibility. I believe that with our enlarged platform, we can capture a greater market share and serve our clients better.”

The enlarged EOC fleet boasts modern and technologically advanced vessels with strong deepwater capabilities to meet growing demand arising from increased offshore oil and gas exploration and production activities globally. It will leverage EMAS Marine’s extensive execution capabilities and established track record in asset management to strengthen its position as a leading offshore solution provider, offering a suite of offshore support services, including, OSVs, accommodation, construction, and resource management.

With a highly experienced and committed independent management team helming the enlarged EOC Group, Ezra’s management will also be able to focus on developing the fast-growing Subsea Services business, which has become the Group’s main revenue generator.

The proposed consolidation

Ezra and EOC have agreed on a consideration of US\$520 million, comprising US\$150 million in cash and US\$370 million by the issuance of approximately 280.1 million new EOC shares to Ezra based on the issue price of NOK 8.18 per new share.

The consideration was arrived at on a willing-buyer, willing-seller basis and takes into account, among others, the track record and market position of EMAS Marine and business rationale for the enlarged entity. In EOC’s announcement, Fearnley Securities AS, the independent financial adviser to the board of directors of EOC, has rendered a preliminary conditional opinion that the terms of the proposed consolidation are fair to the EOC shareholders.

DBS Bank Ltd’s Strategic Advisory unit has been appointed as Ezra’s financial adviser in relation to the proposed consolidation exercise.



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Proposed secondary listing on SGX-ST

In connection with the proposed consolidation, EOC is considering a potential secondary listing and quotation of all the shares of EOC on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). Further, it is contemplated that Ezra will undertake a secondary sale of shares of up to US\$20 million in the Norwegian market directed at EOC's existing shareholders in the Norwegian Central Securities Depository (VPS), at the same price as the proposed offering.

The proposed secondary listing is led by DBS Bank Ltd, one of Asia's largest banks. DNB Bank ASA, Norway's largest financial services group, has been appointed as financial adviser to EOC for the transaction.

The proposed secondary listing will allow EOC to leverage the EMAS branding in Asia for greater access to competitive sources of debt and equity and is expected to improve the overall trading liquidity in EOC shares.

The proposed offering is subject to, among other things, approval from the SGX-ST and the shareholders of EOC and the prevailing capital market conditions. The timing of the Extraordinary General Meetings of Ezra and EOC will be announced in due course.

Upon completion of the consolidation exercise and secondary listing, Ezra will retain a majority shareholding in EOC to capitalize on the prospects of the Offshore Support Services business.

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 five 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.

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



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business offerings 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 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, under approximately 45.7%-owned EOC Limited, owns and operates cutting-edge 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 SEUs (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of three yard facilities located in Vietnam and the US.

FOR ENQUIRIES

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