



Combination of EOC and EMAS Marine

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

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.newsweb.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 EOC Limited (EOC) 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 280 million new EOC shares at NOK8.18 per share, a premium of 34% to the 30-day VWAP of EOC share price¹
EOC's Proposed Offering	2	<ul style="list-style-type: none"> ▪ EOC will concurrently conduct a public offering of new shares and apply for a secondary listing on the Main Board of the Singapore Exchange (SGX-ST) ▪ Enlarged EOC will be dual-listed on both the Oslo Børs and the SGX ▪ DBS has been appointed global coordinator and underwriter for the Singapore offering ▪ Following the Singapore offering, Ezra will undertake a secondary sale of shares of up to US\$20 million directed towards EOC's existing shareholders
Post Transaction	3	<ul style="list-style-type: none"> ▪ EOC will be transformed into a full-service, leading regional offshore services provider to the Oil & Gas industry ▪ EOC will be aligned into three focused businesses of Offshore Support, Accommodation and Production services
Key Transaction Conditions	4	<ul style="list-style-type: none"> ▪ Respective shareholders approvals at the EGM of Ezra and EOC ▪ EOC receiving the conditional eligibility-to-list from SGX for the listing
Target Completion	5	<ul style="list-style-type: none"> ▪ Shareholders Circular to be issued within 6 weeks ▪ Indicative date for EGM : to be confirmed in a subsequent announcement ▪ Target Completion Date: Fourth quarter of 2014

1. as at 9 July 2014, from Bloomberg

EOC will be transformed into a Full Service, Leading Regional Offshore Services Provider to the Oil and Gas Industry



Existing EOC Operational Segments and Fleet

 Offshore Accommodation & Construction	3 Accom. & Const. Vessel 	1 S-Lay Vessel 
 Offshore Production	2 FPSO 	

New EOC Operational Segments and Fleet

	Offshore Accommodation & Construction	3 Accom. & Const. Vessel 	1 S-Lay Vessel 	1 Accom. & Const. Vessel 	
	Offshore Production	2 FPSO 			
	Marine (Offshore Support Vessels)	7 AHT 	24 AHTS 	10 PSV 	2 Barge 

EMAS Offshore Support Services – Fleet Overview

Majority of Fleet is Deepwater Capable

AHTS / AHT ($\geq 8,000$ bhp):
17 vessels



AHTS / AHT ($< 8,000$ bhp):
14 vessels



PSV:
10 vessels



Accommodation and Construction
vessel: 1 vessel



In addition : 1 Work Barge / Jacket Platform Launcher and 1 Work Barge

OSV fleet in traditional area of strength

Over 90% of the OSS and EOCL fleet are in Asia Pacific, a traditional area of strength with strong offshore O&G demand.



EMAS Offshore Support Services – Business Highlights

Well-known for offering a young, globally diverse, technologically advanced fleet of offshore support vessels

Extensive offshore portfolio and experience

Young and sophisticated fleet with average age a third of the global average

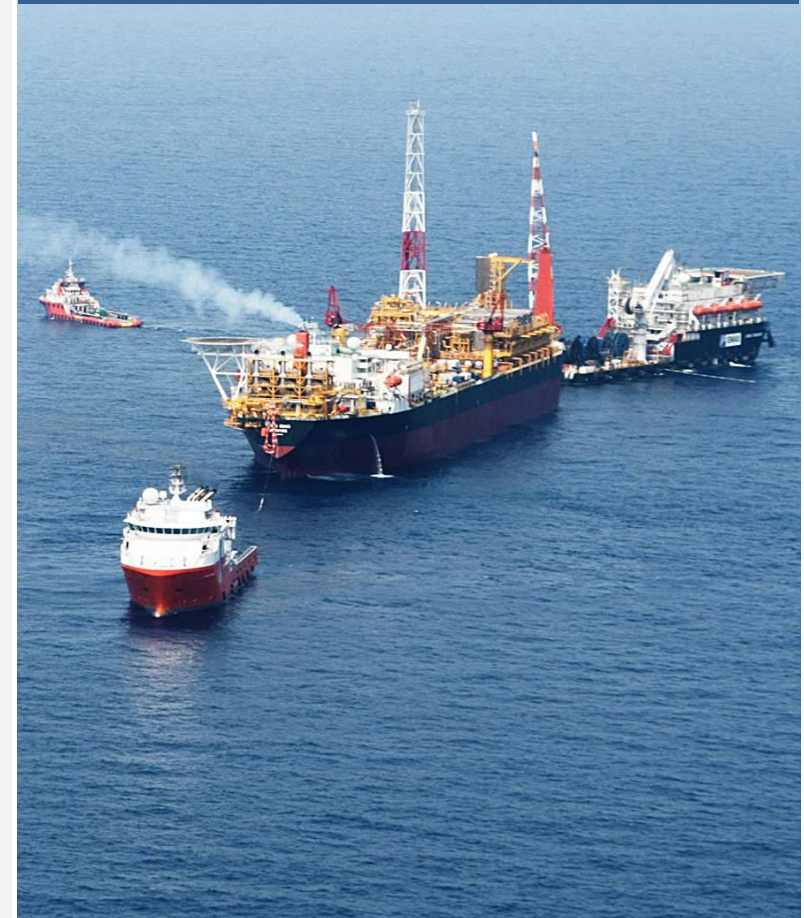
Leading OSV company in Asia-Pacific with strong industry relationships

Diverse client base providing long-term and stable demand

Projects in Asia-Pacific are moving to deeper waters and becoming increasingly more complex

- Extensive experience and track record across a broad offshore marine portfolio
- Diverse fleet available in any combination to fit a wide variety of project specifications
- Owns, operates and manages a fleet of 44 OSVs with average age of approximately 5 years
- Excellent relationships to key clients, suppliers and regional and maritime banks
- Ezra Group, its principals and its management has a long track-record within offshore service industry
- Strong relationships with global majors and regional independent oil companies
- Focus on longer-term time charters during the production phase of the oil field life cycle
- Global reach with a leading position in the Asia-Pacific OSV market
- Asia-Pacific projects are becoming increasingly complex, demanding a wider service range

Leading Regional Offshore Services Provider



Creating a leading offshore support solutions provider to the oil and gas industry

- EOC is currently engaged in the business of providing (i) accommodation and support services and (ii) floating, production and storage systems, including the engineering, procurement and construction and project management services for fixed and floating production units
- The OSS business owns, operates and manages a fleet of offshore support vessels and provides ship management services for third-party vessels operating in offshore oil and gas fields and is already an established offshore support services player in the Asia-Pacific region
- Consolidating the Offshore Support Services operations under EOC will significantly enhance EOC's service offering in the offshore sector, positioning the enlarged group as a full service OSS provider to the oil and gas industry
- The enlarged new EOC will be able to leverage on an extensive fleet of young and advanced offshore support vessels, top-tier international client base and established execution capabilities and track record

Access to additional sources of funding for growth

- EOC will be able to tap into the debt and equity capital markets in Asia where the OSS business and EMAS brand is well appreciated
- Provide EOC with the flexibility to seek competitive and attractive sources of capital globally to fund potential expansion plans and optimize its capital structure

Expected enhancement in trading liquidity with a diversified investor base

- Following the Proposed Offering, EOC will have a wider investor base including institutional and retail investors in Asia-Pacific and is expected to have a significantly larger market capitalization
- All this is likely to lead to an improvement in the trading liquidity of EOC shares, result in greater research coverage and wider institutional shareholders' following, which could consequently allow for the value of EOC's enlarged business to be better reflected in its share price

Compelling Industrial Rationale for the Transaction

Consolidating and creating a leading offshore solutions provider with one of the largest and youngest offshore support fleets in the region



Marine (Offshore Support Vessels)

- Large, young and diversified fleet with an average age of ~5 years geared towards deepwater operations, including
 - 17 AHT / AHTS of ≥8k BHP
 - 14 AHT / AHTS of <8k BHP
 - 10 PSVs
- Strong presence in the Asia Pacific market with the ability to go global
- Diverse client base with strong fleet management track record



Offshore Accommodation & Construction

- Provides access to a growing offshore accommodation market through 4 existing accommodation and support vessels
- Existing vessels include the *Lewek Chancellor*, *Lewek Conqueror* and *Enterprise 3*. The *Lewek Crusader* will be added to EOC's fleet post the transaction



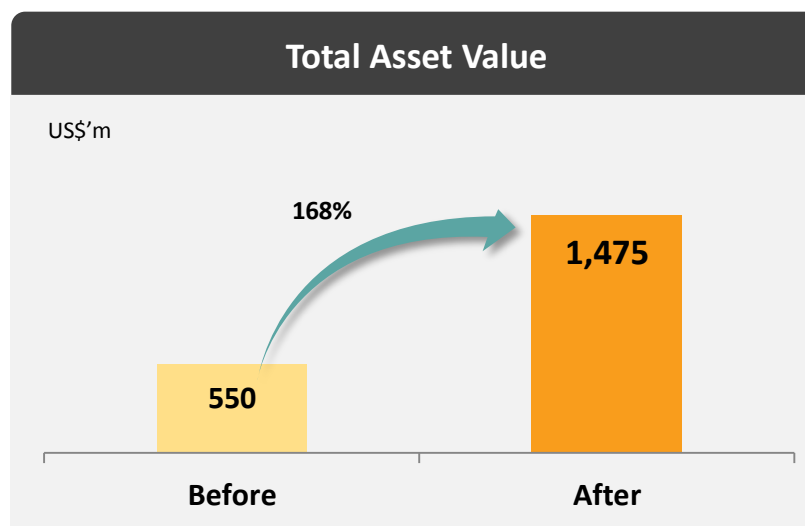
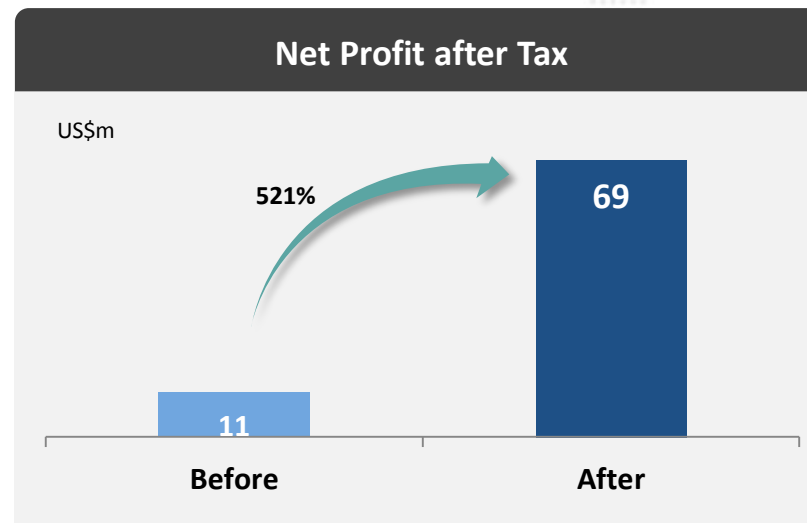
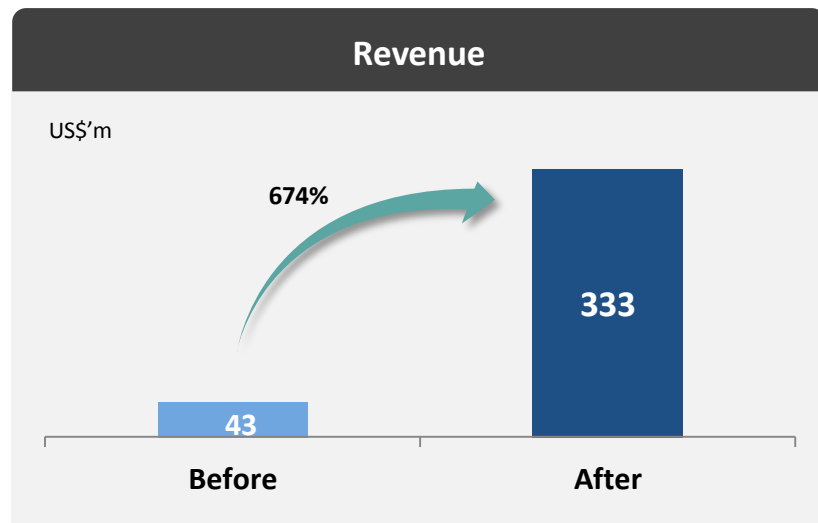
Offshore Production

- FPSO engineering project management and operations & maintenance
- Currently has ownership in 2 FPSOs:
 - 49% stake in the *Perisai Kamelia*
 - 42% stake in the *Lewek Emas*

- ✓ Strong and established Marine OSV fleet and operating track record brings stability and experience to existing EOC platform
- ✓ EOC provides access to a lucrative and growing offshore accommodation market
- ✓ Combination of the experienced vessel management capabilities of Marine and EOC's access to the offshore accommodation market to drive synergistic growth into the future
- ✓ Platform with significant scale with >US\$1bn of vessel assets under operations and management

Pro Forma Financial Effects post-Reorganization

The financial effects set out below are strictly for illustrative purposes assuming the proposed Reorganisation had been completed on 31 August 2013. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.



Conclusion

Over US\$1 billion offshore support fleet

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

Established presence in Asia Pacific

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

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

Synergistic access to offshore accommodation market

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

Extensive vessel management and chartering track record

Leading Integrated Oil and Gas Offshore Services Solutions Provider

Enhanced capabilities in the offshore accommodation market

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