



## **Transformational change for EOC to be one of Asia Pacific's largest offshore services players with an offshore support fleet in excess of US\$1 billion**

- ◆ Consolidation of majority shareholder Ezra's Offshore Support Services, EMAS Marine, to leverage its top-tier international client base and established execution capabilities
- ◆ Enlarged entity to manage one of the youngest and strongest offshore support fleet in the region
- ◆ Proposed secondary listing of EOC in Singapore: Creating one of the first companies to dual-list in Norway and Singapore
- ◆ Initiative aimed at enhancing the value proposition of EOC

SINGAPORE ◆ 10 July 2014

*For immediate release*

**EOC Limited** ("EOC" or "the Company") today entered into an agreement with its largest shareholder, Ezra Holdings Limited ("Ezra") to consolidate EMAS Marine, the offshore support services division of Ezra. For further details on the contemplated transaction, please refer to the extended stock exchange announcement released by EOC today.

The enlarged EOC Group will leverage EMAS Marine's extensive execution capabilities and established track record in asset management and strengthen its position as a leading offshore solution provider, offering a suite of offshore support services, including offshore support vessels (OSVs), accommodation, construction, and resource management.

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.

“The consolidation of EOC and EMAS Marine sets the next phase of growth for us. It allows EOC to leverage synergies with the Ezra Group to secure more contracts. Our strong track record, which is instrumental in clinching tenders, combined with the international network of the Ezra Group, will provide us with greater access to new markets,” said Mr Lee Kian Soo, EOC’s Chairman.

“The proposed Singapore offering will allow the Company to tap into the capital markets in Asia. The Company can also leverage the EMAS brand for greater access to competitive sources of capital to optimise on its capital structure and fund potential expansion plans. The enlarged EOC Group is expected to attract greater research coverage, increase institutional investor interest and enhance trading liquidity,” Mr Lee added.

#### **The proposed agreement**

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

The consideration was arrived 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. 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.

#### **Proposed secondary listing on SGX-ST**

In connection with the proposed consolidation, EOC is considering a 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. Eligible shareholders will be the existing shareholders of EOC who are eligible to vote in the extraordinary general meeting of EOC which will be held for the purpose of approval of the transaction.

Speaking about the proposed dual-listing in Singapore, Mr Lee said, “My team and I began growing EMAS Marine since 1992, and seven years later, we purchased our very first offshore support vessel. Today, I am pleased to present

back to investors this platform that has developed into one of the largest offshore support vessel players in Asia.”

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

#### ABOUT THE COMPANY

[www.emasoffshore-cnp.com](http://www.emasoffshore-cnp.com) ♦ Oslo Børs listing: October 2007

EOC Limited is a provider of offshore accommodation, construction and production vessels and services. The Group is headquartered in Singapore and operates across key markets in the Asia-Pacific region, such as Brunei, Indonesia, Malaysia, Vietnam and Thailand.

The Group operates accommodation and/or construction units and floating production, storage and offloading (“FPSO”) systems and its excellent operational and HSE (health, safety and environment) track record has allowed it to establish strong working relationships with leading international oil majors, national oil companies and various independent operators.

The Group is an associate company of Singapore Exchange-listed Ezra Holdings Limited, a leading global offshore contractor and provider of integrated offshore solutions to the O&G industry.



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