



EMAS Offshore Limited

EMAS OFFSHORE LIMITED

15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

Tel: +65 6349 8535
Fax: +65 6345 0139

M E D I A R E L E A S E

EMAS Offshore records net profit of US\$148m in 1Q FY2015

- ◆ Business combination of EMAS Marine and EMAS Production boosts financial performance
- ◆ Enlarged platform maintains significant combined backlog of approximately US\$1.2b
- ◆ Increase in recurring net profits from sustained operational performance

SINGAPORE ◆ 8 January 2015

For immediate release

The Company's admission to and listing on the SGX-ST is sponsored by DBS Bank Ltd.

EMAS Offshore (“EMAS Offshore” or “the Group”, formerly known as EOC Limited), reported net profit of US\$148.4 million for the first quarter ended 30 November 2014 (1Q FY2015), a significant increase from the US\$13.0 million for 1Q FY2014¹. The higher net profit is boosted by a US\$137.5 million bargain purchase gain arising from the completion of the business combination of EOC Limited and EMAS Marine (Business Combination) on 3 October 2014 and also as a result of reverse acquisition accounting¹.

Net profit excluding the US\$137.5 million arising from the Business Combination was also higher at US\$10.9 million, a 5% y-o-y increase from 1Q FY2014¹, demonstrating sustained operational performance.

EMAS Offshore’s Chief Executive Officer, Mr Jon Dunstan, said: “We have transformed into one of the leading offshore services providers in the Asia Pacific region, with total assets of over US\$1.5 billion. With a larger platform, we can now enhance our service offerings throughout key segments of the offshore

¹ The Business Combination has been accounted for as a reverse acquisition. The consolidated financial statements for the Group for 1Q FY2015 consists of the financial results of EMAS Marine for the three-month period from 1 September to 30 November 2014, and the results of EOC Limited for the two-month period from 3 October to 30 November 2014. The comparative financial statements for 1Q FY2014 consists of financial results of EMAS Marine for the period from 1 September to 30 November 2013. The financial statements have been prepared in accordance with the provisions of the Singapore Financial Reporting Standards (which is also consistent with International Financial Reporting Standards). For reference purposes only, please refer to <http://www.emasoffshore-cnp.com/news.php?releaseid=842257> for EOC Limited's Q1 FY2014 financial results, prior to the Business Combination



EMAS Offshore Limited

EMAS OFFSHORE LIMITED

15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

Tel: +65 6349 8535
Fax: +65 6345 0139

oilfield lifecycle, by combining our track record in offshore support vessel management with offshore engineering expertise, and cover a wider spectrum of offshore work, spanning development, production and decommissioning.”

Offshore support vessel utilisation remains stable at above 80%. However, the Group’s revenue of US\$72.7 million for 1Q FY2015 was 9% lower than the US\$80.0 million achieved in 1Q FY2014 due to relative weakness in the platform support vessel (PSV) segment.

The Group continues to see strong performance from its Offshore Accommodation Vessels (OAVs), which were fully utilised, as well as steady contribution from its larger assets in 1Q FY2015. The Group’s two floating production, storage and offloading (FPSO) vessels also continue to perform well, with high operational uptime of over 90%.

Amidst the current volatility in oil prices, the Group maintains a healthy backlog of about US\$1.2 billion.

“We are keeping a close watch on the current oil price environment, and we are actively looking to streamline our operations to improve our bottom line. In the year ahead, we will focus on building our backlog of contracts that will provide us with good visibility and also, ensure greater operational efficiency and financial discipline to drive performance,” said Mr Dunstan.

ABOUT THE COMPANY

www.emasoffshore.com ♦ Oslo Børs listing: October 2007 ♦ SGX mainboard listing: October 2014

EMAS Offshore is an established offshore services provider offering offshore support, accommodation, construction and production services to customers in the oil and gas industry throughout the oilfield life cycle, spanning the exploration, development, production and decommissioning stages. Headquartered in Singapore, EMAS Offshore holds a leading market position in the Asia-Pacific region, with global operations across Latin America, Africa and Australia.

Business activities are carried out by two core business segments, namely: (i) the Offshore Support and Accommodation Services division, and (ii) the Offshore Production Services division.



EMAS Offshore Limited

EMAS OFFSHORE LIMITED

15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

Tel: +65 6349 8535
Fax: +65 6345 0139

EMAS Offshore's excellent operational and HSE (health, safety and environment) track record has allowed the Company to establish strong working relationships with leading international oil majors, national oil companies and various independent operators.

FOR ENQUIRIES

MR JASON GOH **EMAS Offshore**

+65 6590 8209 investor_relations@emasoffshore-cnp.com

MR ALEX TAN **EMAS Offshore**

+65 6512 8824 investor_relations@emasoffshore-cnp.com

MR ENDRE JOHANSEN **CORPORATE COMMUNICATIONS**

+47 4161 0605 endre.johansen@corpcom.no

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