

## **EMAS Offshore reports FY14 net profit of US\$55m; enters FY15 with stronger earnings visibility**

- ◆ Improved revenues driven by accommodation and construction vessels on long-term charters secured during the year
- ◆ Higher contributions from FPSOs lift the Group's share of profit from associates
- ◆ Newly acquired offshore support services business provides Group with broader platform for further growth from FY15 onwards

**SINGAPORE** ◆ 23 October 2014

For immediate release

EMAS Offshore (EMAS Offshore or the Group), formerly known as EOC Limited, reported a net attributable profit of US\$54.7 million for the financial year ended 31 August 2014 (FY14), approximately five times increase from the US\$11.1 million achieved for the previous corresponding year.

Revenues rose by 9% to US\$47.0 million as a result of improved utilisation of the Group's accommodation and maintenance vessels, *Lewek Conqueror* and *Lewek Chancellor*, which secured more than US\$140 million in longer term charters (including options) during the year. Profit contributions from associate companies increased substantially to US\$15.4 million compared with US\$1.3 million in FY13 as the Group's two floating production, storage and offloading (FPSO) vessels performed well with high operational uptimes during the financial year.

EMAS Offshore's Chief Executive Officer, Mr Jon Dunstan, said: "EMAS Offshore's improved results is a reflection of our successful efforts in improving earnings visibility for our accommodation and maintenance vessels and the stabilising of our FPSOs' performance. Having built a firm foundation, we are now ready to look at new areas of growth for the Group."

On 3 October 2014, EMAS Offshore Limited completed the business combination involving the offshore support services business of Ezra Holdings Limited and acquired 44 offshore vessels and a global platform that will allow the enlarged group to offer offshore



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support, accommodation and production services to customers throughout the oil and gas industry.

Net profit was US\$20.1 million after adjusting for US\$1.8 million in certain expenses incurred relating to this transaction during the fourth quarter of FY14 and excluding a one-time gain of US\$36.4 million relating to the sale and leaseback of *Lewek Champion* completed earlier in the year.

On the Group's prospects post business combination, Mr Dunstan commented, "We are unfolding the future of EMAS Offshore and intend to capitalise on its strong operating track record and established reputation in the industry to extend our foothold in South-east Asia, capture fresh opportunities in West Africa and penetrate new markets such as Indonesia."

"We now have a capable and sizeable fleet of offshore support vessels on term charters that will support the Group's earnings visibility in the medium term. This will be further enhanced by our expansion into the accommodation segment, where we see firm demand due to ongoing maintenance work on existing offshore infrastructure."

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#### ABOUT THE COMPANY

[www.emasoffshore.com](http://www.emasoffshore.com) ♦ Oslo Børs listing: October 2007 ♦ SGX mainboard listing: October 2014

EMAS Offshore Limited (EMAS Offshore or the Company) 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 lifecycle, spanning 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: (1) the Offshore Support and Accommodation Services division and (2) the Offshore Production Services division.

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.



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