

Q4 FY2015 Result Presentation

October 2015



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Offshore Support & Accommodation Services

Overview

- Global fleet with strong presence in the Asia-Pacific OSV market.
- Diverse client base, providing ship management services for both the Group and third party vessels.
- Owns, operates and/or manages a diverse fleet of 41 OSVs, 5 OAVs, 2 barges and 1 heavy lift and pipelay vessel (average age of only approximately 7 years).

Business development strategies

- Continued focus on increasing market position in West Africa while maintaining dominance in Asia
- Actively bidding several multi-vessel, multi-year contracts in Africa while keeping up utilisation rates via shorter-term contracts where available in Asia.
- Continues to leverage synergies with the Ezra Group to win tenders.

Offshore Production Services

Overview

- Provider of production vessels and services
- Expertise in project management, engineering, construction, installation and operation & maintenance in the fixed and floating production sectors
- Owns or operates 2 FPSOs

FPSO assets

Lewek EMAS



First Oil: Oct 2011.
Gross tonnage: 94,647

DWT (Tropical): 188,101
Storage: 660,000 bbl
Oil: 50,000 BOPD
Gas: 89 MMSCFD
Water Injection: 60,000 bbl/d
Production: 50,000 bbl/d

Perisai Kamelia

One of the world's largest FPSOs



First Oil: Nov 2013
Gross tonnage: 63,101

DWT (Tropical): 127,540
Storage: 725m bbl
Export Gas: 175 MMSCFD (at 2,000 PSIG)
Condensate: 4,000 bbl/d

High Quality and Diverse Fleet of 51 Vessels

Offshore support vessels

6 AHT



- Engine power capacity of up to 7,340 bhp

25 AHTS



- Engine power capacity of up to 30,000 bhp
- 14 out of 25 vessels are deepwater capable¹

10 PSV



- Capacity of up to 5,380 dwt
- 5 PSVs have capacity exceeding 3,500 dwt

Other vessels

5 OAV



- Total capacity of around 1,500 men

2 Barges



- Transport cargo and equipment

1 Heavy lift, pipelay construction vessel²



- Undertake construction and maintenance works

2 FPSOs



- *Lewek Emas* and *Perisai Kamelia* were upgraded in 2011 and 2013 respectively

Notes:

- 1) A deepwater AHT/ AHTS is defined as having an engine power capacity of 10,000 bhp or more
- 2) The heavy lift, pipelay construction vessel is leased to EMAS AMC



II. Business Review

Group Performance

- OSV sector continues to face headwinds although prospects are brighter in West Africa.
- Streamline operations and reducing costs continues to be a focus in FY16.
- FPSOs continue to perform well separately under their long-term contracts providing additional visibility.

Offshore Support & Accommodation Services

- Utilisation rate was approximately 71% during the quarter resulting in full year utilisation of 75%.
- Operating environment continues to be challenging with rates facing downward pressure.
- Group to implement further cost saving initiatives to reduce vessel operating cost and general expenses by 10 – 20%.



Offshore Production Services

- Both FPSOs, *Lewek EMAS* and *Perisai Kamelia* continued to perform operationally well during Q4 FY2015
- Uptime for both FPSOs in the quarter and full year was more than 95 percent.



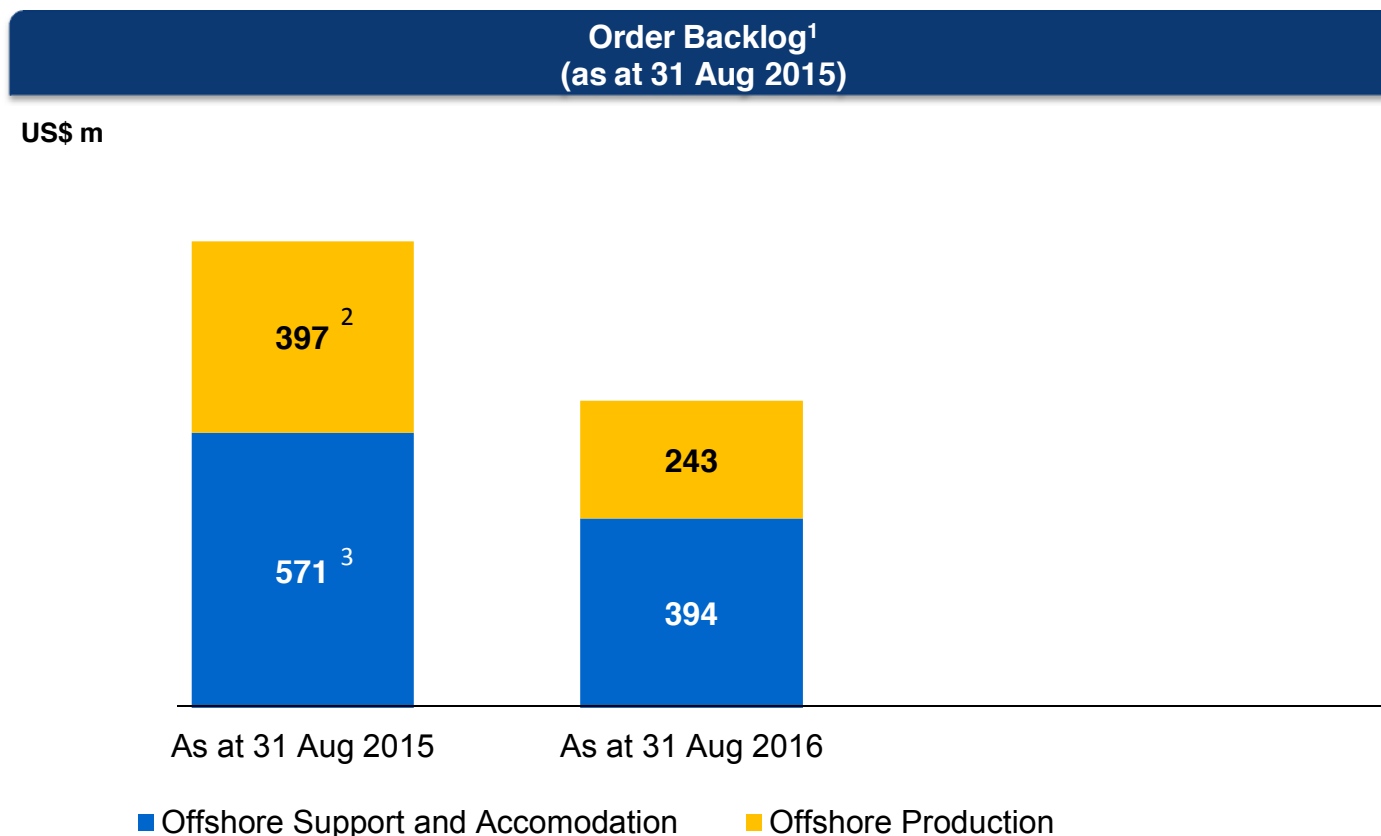


Increased bidding activity in West Africa in respect of multi-vessel, multi-year contracts.

Additional resources in West Africa to support our increased business activity in the region

Global operational footprint with vessels currently working in Asia-Pacific (76%), West Africa (22%) and Rest of the World (2%)

Recent contract wins including a US\$33 million in West Africa and SEA involving three OSVs with oil majors.



Average remaining contract duration for Offshore Support & Accommodation Services: **1.5 years**

- AHT and small PSV are generally on shorter charters
- AHTS and OAVs continue to be deployed on long term charters

Average remaining contract duration for Offshore Production Services: **6.1 years**

- FPSO charters remain stable and long term

Note:

1. Net orderbook assuming options are exercised
2. FPSOs are accounted for under "Share of results of associates" on the Profit & Loss Statement
3. The order backlog for the Offshore Support & Accommodation Services division includes the bareboat of Lewek Champion to EMAS AMC

Offshore Support & Accommodation Services

| | Utilisation Rate ⁽¹⁾ | | | |
|---|---------------------------------|--------|--------|--------|
| | FY2012 | FY2013 | FY2014 | FY2015 |
| Fleet of vessels ⁽²⁾⁽³⁾ | 89% | 82% | 84% | 75% |
| Total Fleet Size ⁽⁴⁾ | 42 | 45 | 45 | 46 |

Highlights for Q4FY2015

- Utilisation improved slightly in 4Q15 resulting in a full year utilisation of 75%.
- Continued strength in the larger AHTS market, with utilisation sustained at over 80%.
- Utilisation remains weak in the AHT and PSV market segments

Notes:

1. Utilisation rate is calculated by aggregating the number of contract days and dividing that by the aggregate number of days each type of vessels are available for charter.
 2. The utilisation rates of FPSOs have not been included as it is not industry practice to measure the performance of FPSOs using utilisation rates. (3) The utilisation rates for barges have not been included as it is not a meaningful indicator. (4) As at 31 August of each financial year. (5) The utilisation rates of *Lewek Alphard* and *Enterprise 3* was only included from Q2FY2015 onwards. *Lewek Ruby* was sold in Q2FY2015.

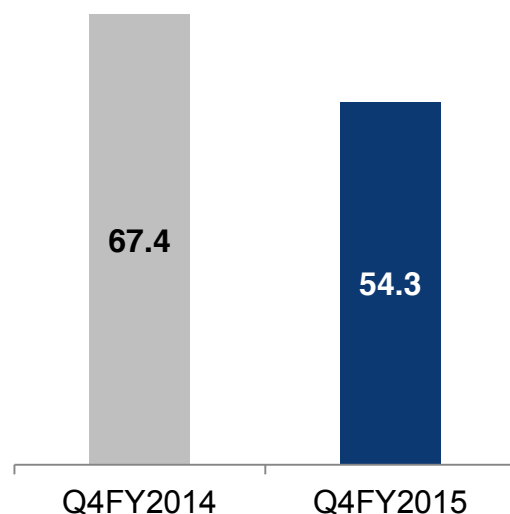


III. Financial Highlights

Income Statement Highlights

Revenues

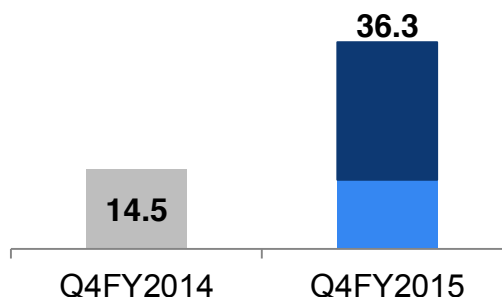
US\$'m



- Revenues for Q4FY2015 was US\$54.3 million, a 19% decrease from same quarter last year
- Largely due to weakness in the small AHTS and shallow water PSV segments

Operating Profit

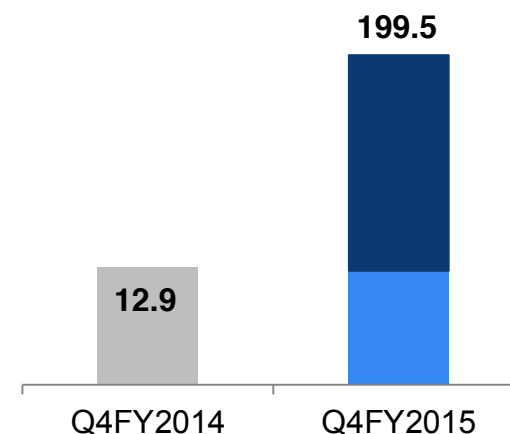
US\$'m



- Reverse take-over accounting from business combination amounted to US\$12.5 million.
- Operating profit was US\$24.8 million. Mainly due to increase in other operating income from gain from disposal of vessels under sale and leaseback arrangements, offset by lower gross profit for the quarter.

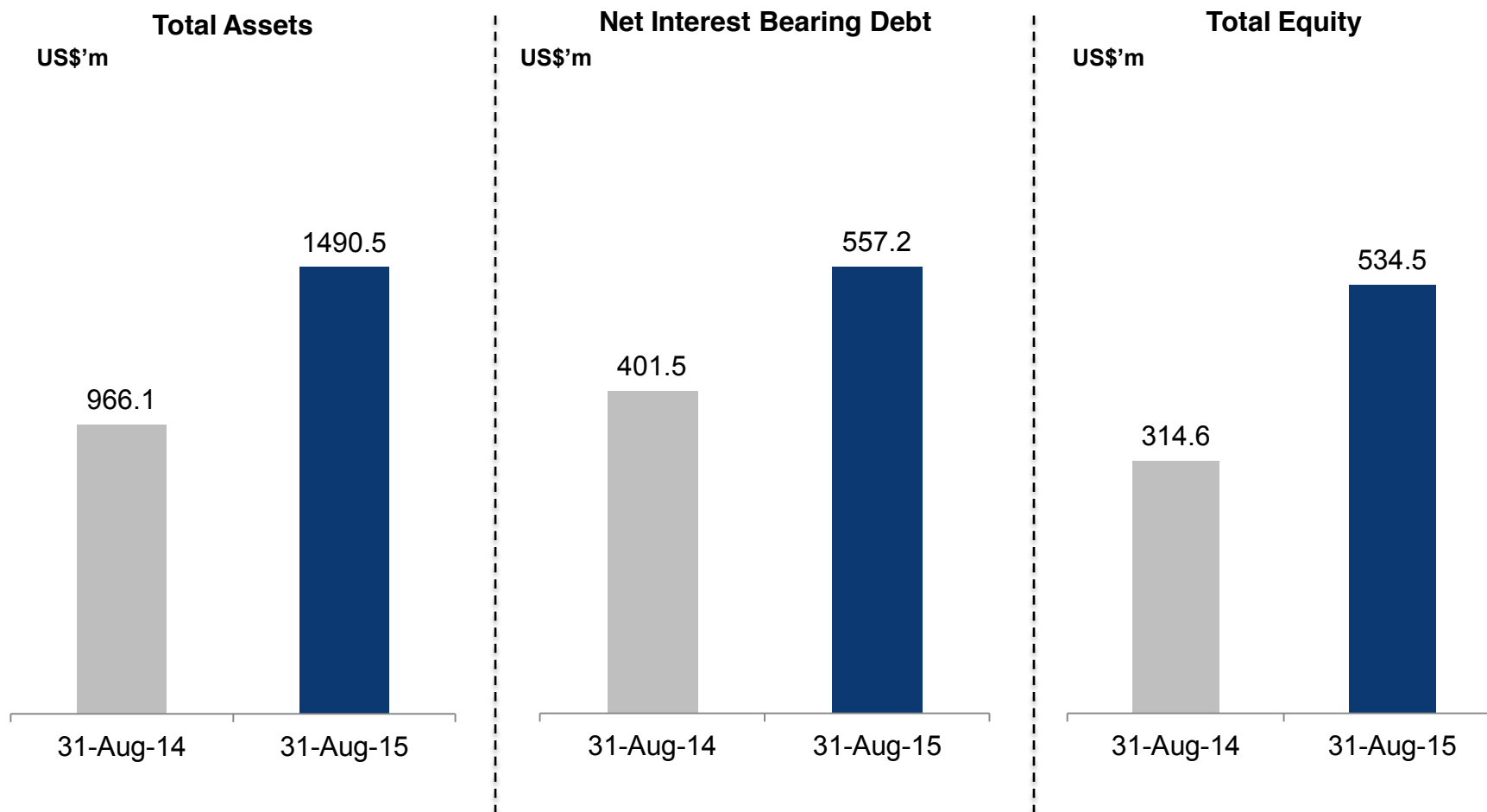
Profit After Tax

US\$'m



- Recurring profit after tax was US\$23.8 million, a significant increase from US\$12.9 million in the same period last year.
- Largely driven by additional contributions from the two FPSOs, *Perisai Kamelia* and *Lewek EMAS*

Balance sheet highlights



- Overall increase in total assets, net interest bearing debt and total equity due to the business combination
- Net gearing ratio decreased from 1.28x as of 31 August 2014 to 1.04x as of 31 Aug 2015

Balance Sheet as at 31 Aug 2015

| US\$ m | Group |
|---------------------------|--------------|
| Total Assets | 1490.5 |
| <i>less:</i> | |
| Total Liabilities | 956.0 |
| Total Equity | 534.5 |
| <u>Gearing</u> | |
| Total Debt | 618.5 |
| <i>less:</i> | |
| Cash & Equivalents | 61.3 |
| Net Debt | 557.2 |
| Total Debt/ Equity | 1.16x |
| Net Debt/ Equity | 1.04x |

- The Group continues to leverage on strong support from its lending banks and capital providers to strengthen and optimise its balance sheet.
- The Group will focus on cash conservation and monetisation strategies in view of the weak operating environment and no dividend will be issued for FY15.

Key Figures & Ratios

| US\$ 'm | Year ended 31 Aug 2015 | Year ended 31 Aug 2014 |
|--|---------------------------|---------------------------|
| EBITDA | 266.9 | 74.4 |
| EBIT | 221.1 | 39.9 |
| Earnings per share ¹ – Basic and Diluted (US¢) | 0.47 | 0.10 |
| Weighted average number of shares (in millions) | 425.2 | 280.1 |
| Interest cover ratio (times) ² | 19.7 | 8.1 |
| Equity ratio ³ | 35.9% | 32.6% |
| Return on equity ⁴ | 47.0% | 8.8% |

¹ Net profit / Weighted average number of shares

² EBITDA / Net interest expenses

³ Total equity / Total assets

⁴ Net profit / Average book equity



IV. Outlook & Strategies

Environment is challenging, with near-to-medium pressures on utilisation and charter rates, but we have/will be implementing various initiatives...

1

Cost optimisation – reduce vessel operating costs and general administrative expenses

2

Geographical strategy – Consolidate in SE Asia and expand in selected growth areas e.g. West Africa

3

Active capital management – to strengthen/enhance financial position and liquidity

4

Leveraging synergies with the Ezra Group to win tenders



AHT

| No. | Vessel Name | Year Built | Specification |
|-----|---------------|------------|---------------|
| 1. | Lewek Kestrel | 2007 | 7,340 bhp |
| 2. | Lewek Kea | 2008 | 7,340 bhp |
| 3. | Lewek Robin | 2007 | 4,750 bhp |
| 4. | Bayu Intan | 2005 | 4,200 bhp |
| 5. | Lewek Eagle | 2004 | 4,200 bhp |
| 6. | Lewek Roller | 2006 | 4,000 bhp |

PSV

| No. | Vessel Name | Year Built | Specification |
|-----|----------------|------------|-----------------------|
| 1. | Lewek Aquarius | 2012 | 8,716 bhp / 5,380 dwt |
| 2. | Lewek Andes | 2012 | 8,716 bhp / 5,279 dwt |
| 3. | Lewek Aries | 2008 | 7,080 bhp / 3,486 dwt |
| 4. | Lewek Ariel | 2010 | 6,920 bhp / 3,250 dwt |
| 5. | Lewek Alkaid | 2013 | 6,800 bhp / 3,500 dwt |
| 6. | Lewek Avior | 2013 | 6,800 bhp / 3,500 dwt |
| 7. | Lewek Atria | 2010 | 6,222 bhp / 3,266 dwt |
| 8. | Lewek Altair | 2009 | 6,222 bhp / 3,100 dwt |
| 9. | Lewek Antares | 2011 | 6,222 bhp / 2,900 dwt |
| 10. | Lewek Atlas | 2007 | 5,444 bhp / 3,570 dwt |

AHTS

| No. | Vessel Name | Year Built | Specification |
|-----|----------------|------------|---------------|
| 1. | Lewek Fulmar | 2011 | 30,000 bhp |
| 2. | Lewek Teal | 2012 | 21,456 bhp |
| 3. | Lewek Trogon | 2008 | 17,600 bhp |
| 4. | Lewek Toucan | 2008 | 17,600 bhp |
| 5. | Lewek Scarlet | 2009 | 12,240 bhp |
| 6. | Lewek Snipe | 2005 | 12,240 bhp |
| 7. | Lewek Stork | 2005 | 12,240 bhp |
| 8. | Lewek Swan | 2005 | 12,240 bhp |
| 9. | Lewek Swift | 2005 | 12,240 bhp |
| 10. | Lewek Emerald | 2003 | 11,000 bhp |
| 11. | Lewek Pelican | 2007 | 10,800 bhp |
| 12. | Lewek Penguin | 2007 | 10,800 bhp |
| 13. | Lewek Petrel | 2008 | 10,800 bhp |
| 14. | Lewek Plover | 2008 | 10,800 bhp |
| 15. | Lewek Harrier | 2006 | 8,000 bhp |
| 16. | Lewek Heron | 2006 | 8,000 bhp |
| 17. | Lewek Mallard | 2007 | 7,340 bhp |
| 18. | Lewek Martin | 2007 | 7,340 bhp |
| 19. | Lewek Ebony | 2007 | 5,220 bhp |
| 20. | Lewek Ivory | 2001 | 5,200 bhp |
| 21. | Lewek Lark | 2010 | 5,150 bhp |
| 22. | Lewek Leopard | 2011 | 5,150 bhp |
| 23. | Lewek Lion | 2010 | 5,150 bhp |
| 24. | Lewek Lynx | 2011 | 5,150 bhp |
| 25. | Lewek Sapphire | 2005 | 5,040 bhp |

Our Vessels (cont'd)

Barges

| No. | Vessel Name | Year Built | Specification |
|-----|-------------|------------|---------------|
| 1. | Lewek LB1 | 2006 | 17,773 dwt |
| 2. | Lewek Lea | 2006 | 5,800 dwt |

Heavy lift and pipelay construction vessel

| No. | Vessel Name | Year Built | Specification |
|-----|----------------|------------|------------------------------|
| 1. | Lewek Champion | 2007 | 8 pt mooring/ 380 passengers |



Lewek Crusader

OAV

| No. | Vessel Name | Year Built | Specification |
|-----|------------------|------------|--|
| 1. | Lewek Crusader | 2011 | 400 MT heavy duty crane / 500 passengers |
| 2. | Lewek Conqueror | 2004 | 8 pt mooring / 308 passengers |
| 3. | Lewek Chancellor | 2007 | 12 pt mooring / 290 passengers |
| 4. | Enterprise 3 | 2008 | 8 pt mooring / 300 passengers |
| 5. | Lewek Alphard | 2014 | 60 passengers |



Lewek Fulmar

Our Vessels (cont'd)



Perisai Kamelia

| | | | |
|---------------------|---|----------------------|--|
| Type: | Gas compression FPSO | Gross Tonnage, tons: | 63,101 |
| Upgraded/converted: | 2013 | Dwt (MT): | 127,540 |
| Flag: | Malaysia | Lightweight (MT): | 18,661 |
| Class: | DNV | Storage, bbl: | 600,000 |
| Overall length: | 263.70m | Export Gas: | 175 MMSCFD @ 2000 psig, 50°C |
| Breadth: | 40.80m | Condensate: | 4,000 bbl / day |
| Depth moulded: | 22.20m | Mooring system: | External cantilever turret 3x3 mooring |
| Current Project: | The <i>Perisai Kamelia</i> is chartered to Hess Exploration and Production Malaysia B.V. (Hess). The <i>Perisai Kamelia</i> has been assigned to support the early production activities in the North Malay Basin. Signed in November 2012, the contract covers a three-year charter period valued at about US\$272.1 million, with extension options that could add a further three years to the charter duration. | | |



Lewek EMAS

| | | | |
|---------------------|--|----------------------|-------------------------------------|
| Type: | Oil production, gas and water reinjection FPSO | Gross Tonnage, tons: | 94,647 |
| Upgraded/converted: | 2011 | Dwt (MT): | 188,101 |
| Flag: | Singapore | Lightweight (MT): | 29,457 |
| Class: | ABS | Storage, bbl: | 630,000 |
| Overall length: | 290.38m | Export Gas: | 45 MMSCFD @ 190 barg, 50°C |
| Breadth: | 50.60m | Mooring system: | Internal turret, 3x3 mooring system |
| Depth moulded: | 23.77m | | |
| Current Project: | The <i>Lewek EMAS</i> has been on hire to Premier Oil Vietnam Offshore B.V. (POVO) since 2011 as part of a six-year contract. The contract with POVO includes an option where POVO could extend the charter for up to another six years. In October 2012, we secured another US\$15 million contract with POVO for project management, engineering and procurement services which resulted in the <i>Lewek EMAS</i> being upgraded to accommodate a subsea tie-back linking it to the Dua field which is in close proximity to the Chim Sao field, and boosting its potential as an oil and gas production facility. | | |