



EMAS Offshore Limited

EMAS OFFSHORE LIMITED

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EMAS Offshore reported net profit of US\$5.2 million in 3QFY15

- ◆ Challenging operating environment, but bidding activity remains healthy
- ◆ Focus on reducing vessel operating costs and other general expenses
- ◆ Robust contributions from FPSOs, which benefitted from continued operational stability

SINGAPORE ◆ 6 JULY 2015

For immediate release

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

EMAS Offshore Limited ("EMAS Offshore" or the "Company"), reported net profit of US\$5.2 million in the three months ended 31 May 2015 ("3QFY15"), an increase from the US\$0.2 million in the corresponding period. Revenue was US\$59.2 million, a decrease of 15% from the same period last year.

The higher net profit was supported by robust contributions from the Offshore Production Services division, which comprised two Floating Production, Storage and Offloading ("FPSO") vessels. This was offset by weakness in the Platform Support Vessel ("PSV") and small Anchor Handling, Towing and Supply Vessel ("AHTS") business segments.

Mr Jon Dunstan, EMAS Offshore's Chief Executive Officer, said: "Amidst the challenging market environment and oil price volatility, we continue to take steps to reduce costs, implement initiatives to improve operational efficiency and increase focus on vessel utilisation."

In the **Offshore Support and Accommodation Services division**, utilisation rate was down to approximately 70% for the quarter, largely due to relatively weak demand for small AHTS and shallow water PSV, which resulted in a utilisation rate of 74% for the nine months ended 31 May 2015. However, the Company continues to see sustained demand in the larger AHTS segment, where utilisation rate remains high at above 90%, as vessels of this category are required in the Asia-Pacific and West Africa regions to support various offshore activities.



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In the **Offshore Production Services division**, the two FPSOs continue to perform well, with high operational uptime of more than 98%. The FPSOs are both on multi-year contracts and operating in production fields with good long-term production rates and profiles. This has added resilience to the Company's financial performance despite volatility in the oil price and operating environment.

The Company recently announced contracts wins valued at approximately US\$30 million across West Africa and Asia Pacific, and today, separately announced an additional US\$24 million worth of contract awards in the same regions.

"Looking ahead, the short-term outlook for the industry still remains challenging, but we believe that our strategy of focusing our capabilities and maintaining operational excellence in key geographical areas will hold us steady," said Mr Dunstan. "We will continue to leverage synergies within the EMAS brand to create comprehensive and integrated solutions for our clients."

ABOUT THE COMPANY

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