



Ezra's EOC builds on recurrent income from offshore production support work

- **EOC's 2nd FPSO bags contract worth up to approximately US\$1bn for Vietnam's Chim Sao oil project**
- **Strengthens Group's earnings from long term charters**
- **Reinforces Ezra position as one of the world's premier integrated offshore O&G support services providers**

SINGAPORE, 21 October 2009

FOR IMMEDIATE RELEASE

Ezra Holdings Limited (Ezra, the Group or 以斯拉控股), Asia's leading integrated support and marine services provider in the offshore oil & gas (O&G) sector, announced that its construction and production arm, EOC Limited (EOC), has secured its largest ever contract from Premier Oil to operate a new Floating Production, Storage and Offloading vessel (FPSO) for Vietnam's high-profile Chim Sao oil project.

The contract is worth up to approximately US\$527 million for the primary term of 6 years and up to approximately US\$477 million for the remaining option period of up to 6 years. Together with a Vietnamese partner, EOC will operate its second FPSO to perform oil and natural gas liquids processing and water injection in the Chim Sao field. Production is expected to begin in the second quarter of 2011.

Ezra's Managing Director, Mr Lionel Lee (黎才德), said, "This landmark deal attests to EOC's capabilities and underpins the Group's position as one of the world's premier integrated offshore oil & gas support services providers. Ezra's Engineering and Fabrication division is expected to contribute its engineering expertise in offshore mooring and installation and the fabrication facilities in Vietnam to the project.

"We are on track to steadily build up our recurrent income base from long term charters even as the Group develops its expertise in deepwater subsea work and expands its geographic market reach."

The Group's second FPSO will be converted from a 168,000 deadweight tonne oil tanker, and will have a production capacity of 50,000 barrels per day.



Ezra has widened its lead in the sector, being one of the few in the world to offer integrated transportation and engineering solutions across a wide spectrum of the offshore O&G supply chain, covering the entire life cycle of an oilfield. Adding to its edge is the recent purchase of a ship-set from the *Ice Maiden* project at 'distressed' prices which allows the Group to tap project possibilities in glacier-filled parts of the world.

Just last week, Ezra announced a set of impressive results for its full year ended 31 August 2009. Group net attributable profit (PATMI) increased by 80% year-on-year (yoy) to US\$70.1 million (excluding the previous year's one-off gain) and revenue rose 23% to US\$329.4 million, driven by its three core divisions. Since its IPO in 2003, Ezra has grown its PATMI from operating activities from US\$6.0 million to US\$70.1 million, representing a compound rate of over 60% per annum.

ABOUT THE COMPANY

www.ezraholdings.com

SGX mainboard listing: December 2005

Specialising in offshore support and marine services, Ezra (以斯拉控股) is unique in the offshore oil & gas industry because it offers integrated solutions across a wide spectrum of the support supply chain, over the entire life cycle of an oilfield.

Ezra offers transport and support services through its offshore support division, which manages and operates a young fleet of anchor handling, towing & supply vessels, anchor handling tugs and fast crew utility boats.

The construction and production arm, under approximately 48%-owned EOC Limited, offers offshore transport, installation, construction and floating production services for offshore oil and gas production. It manages two heavy lift accommodation crane barges, a pipelay vessel and a floating production, storage & offloading (FPSO) vessel.

Ezra's marine services division provides marine and offshore support engineering and training services, with logistics and fabrication engineering services offered out of Vietnam through HCM Logistics. The Group has the design and engineering capabilities to undertake subsea installations. It is also able to perform inspection, maintenance and repair work for FPSO vessels as well as offshore installations.

Ezra's deepwater subsea division offers installation of subsea equipment, umbilicals, risers and flowlines; subsea inspection, maintenance and repair works; well intervention, well stimulation,



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hydraulic workover and coil tubing services. It will tap into new growth areas as it thrusts into the deeper waters and capitalises on the underinvested offshore oil and gas segment.

FOR FURTHER ENQUIRIES

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