INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 200702224N

EOC LIMITED

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MEDIA RELEASE

EOC emerges from a challenging FY09 with sharply higher margins

- **Posts net attributable profit of US$21.1m**
- **Active capital management lifts net operating cashflow 74% year-on-year to US$37.8m**
- **Medium-term demand for offshore construction & production services firms as oil & gas prices stabilise**

SINGAPORE, 15 October 2009

EOC Limited (EOC or the Group), one of Asia's leading operators of offshore construction & floating production vessels, has announced a healthy net attributable profit of US$21.1 million for the full year ended 31 August 2009 (FY09), capping a difficult year with a sharp improvement in margins.

The Group achieved a gross margin of 54% in FY09, a spike of 12 percentage points from the 42% posted in FY08, through its strategy of focusing on higher-margin time charters. However, the mandatory dry-docking of one of its heavy lift accommodation crane barges, the Lewek Conqueror, together with the absence of revenue from project-based construction projects and third-party charters, reduced the Group's full year turnover to US$71.7 million.

EOC intensified its capital management and cost controls in response to the lower revenue. The Group's diligent efforts to improve its cash position successfully raised net operating cashflow by 74% year-on-year (yoy) to US$37.8 million.

Mr Lim Kwee Keong, EOC's Chief Executive Officer, said: "Even as we continue to focus on the better margin time charter contracts in the medium term, we will not let up on our efforts to manage our working capital effectively."

"Market demand for offshore support services, especially in production, remains strong, driven by firming oil & gas prices as global economic and financial conditions stabilise. With our young and well-equipped fleet affording us an edge over the many ageing vessels in the industry, we expect to secure attractive and long-term high-visibility contracts for our vessels."

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Mr Lim also highlighted that the Group's operations would not be affected by mandatory dry-docking downtime in FY10. "The next scheduled maintenance for our fleet will be in FY12, involving the *Lewek Champion* and *Lewek Chancellor*."

The Group's balance sheet remained sound, with net gearing rising slightly to 2.31 times from 2.12 times, while interest cover improved to 6.47 times from 5.89 times.

ABOUT THE COMPANY

www.emasoffshore-cnp.com
Oslo Børs listing: October 2007

EOC Limited offers offshore construction & floating production services and installation & commissioning work as well as transportation services that support the entire life cycle of offshore oil & gas production.

It manages two heavy lift accommodation crane barges, the *Lewek Conqueror* and the *Lewek Chancellor*; a dynamically positioned heavy lift accommodation pipelay vessel, the *Lewek Champion*; and a floating production, storage and offloading unit, the *Lewek Arunothai*. These vessels are utilised in various support activities that last through facility development, production, operations, maintenance and abandonment.

The firm operates in Australia, Brunei, India, Indonesia, Malaysia, Middle East, Philippines, Thailand, and is an associate company of Singapore Exchange-listed Ezra Holdings Limited, the largest owner/operator of an integrated range of offshore support vessels for charter across a broad spectrum of the oil & gas offshore support services supply chain.

FOR FURTHER ENQUIRIES

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