



EOC Limited 4Q FY2008 Results Presentation

21 October 2008



Together We Deliver



An aerial photograph of the Lewek Conqueror, a large offshore supply vessel, sailing on the ocean. The vessel has a white superstructure with a green helipad on top. A large orange crane is visible on the deck. The name 'LEWEK CONQUEROR' is written on the side of the hull. The text 'Review Of Financial Performance (Unaudited FY2008)' is overlaid in the center of the image.

Review Of Financial Performance

(Unaudited FY2008)

Net Profit More than Doubles

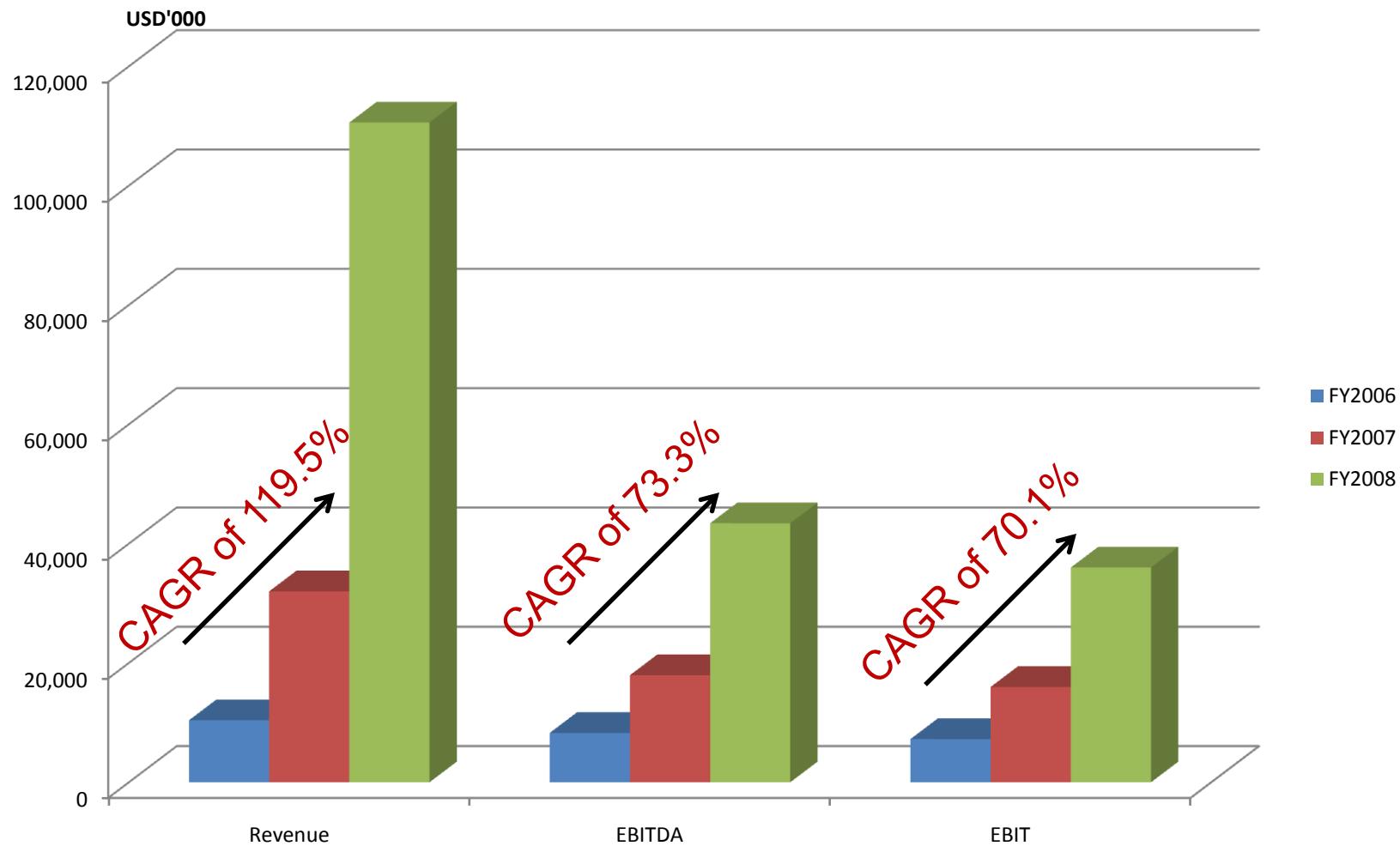
For the 12 month-period ended 31st August 2008

- EBITDA increased by 140.2% from USD17.9m in FY2007 to USD43.1m in FY2008
- Group Net Profit After Tax rose 122.8% to USD25.3m on a 243.7% higher turnover of USD110.0m
- Weighted Average Earnings Per Share (basic and diluted) increased 68.4% from 13.53cts to 22.79cts
- Return On Equity increased from 21.7% to 25.5%.

Healthy Interest Cover, High Returns

- Stronger overall FY2008 results due to mainly to:
 - Full 12-month contribution from Lewek Champion which was delivered in late August 2007
 - Offshore construction activity during the course of the financial year
- ROE remains strong at 25.5% in FY2008 vs FY2007's 21.7%
- Interest cover remains healthy at 5.9X

A Better FY2008



Results Highlights

Consolidated profit and loss for the Group (in USD thousands)

	3 months ended 31st August 2008	3 months ended 31st August 2007	% Increase / (Decrease)	12 months ended 31st August 2008	12 months ended 31st August 2007	% Increase / (Decrease)
Revenue	29,738	20,022	48.5%	109,996	32,007	243.7%
Cost of sales	(16,521)	(9,462)	74.6%	(64,185)	(12,840)	399.9%
Gross profit	13,217	10,560	25.2%	45,811	19,167	139.0%
Other operating income / (expense), net	263	66	298.5%	(5)	(180)	(97.2%)
Administrative expenses	(4,046)	(1,146)	253.1%	(10,121)	(3,001)	237.3%
Profit from operations	9,434	9,480	(0.5%)	35,685	15,986	123.2%
Financial income	21	37	(43.2%)	339	277	22.4%
Financial expenses	(1,563)	(1,834)	(14.8%)	(7,652)	(3,153)	142.7%
Profit before income tax	7,892	7,683	2.7%	28,372	13,110	116.4%
Tax expense	(950)	(1,324)	(28.2%)	(3,084)	(1,758)	75.4%
Profit for the financial period / year	6,942	6,359	9.2%	25,288	11,352	122.8%
Earnings per share (cents)						
Basic and Diluted	6.26	5.73		22.79	13.53	

Key Financial Ratios

		12 months ended	12 months ended
	Notes	31 st August 2008	31 st August 2007
EBITDA (in USD thousands)		43,104	17,947
EBIT (in USD thousands)		35,685	15,986
Net interest bearing debt (in USD thousands)	A	277,624	139,504
Net tangible assets (in USD thousands)		110,465	87,571
Earnings Per Share			
– Basic and Diluted (in USD cents)	B	22.79	13.53
Weighted average number of shares ('000)		110,955	83,898
Interest cover ratio	C	5.89x	6.24x
Debt Equity ratio	D	2.63x	1.77x
Current ratio	E	1.28x	1.14x
Return on equity	F	25.5%	21.7%

Notes:

A) Interest bearing debts – cash and cash equivalents

B) Net profit / Weighted average number of shares

C) EBITDA / Net interest expenses

D) Interest bearing debts / Equity

E) Current assets/ Current liabilities

F) Net profit / Average book equity

Balance Sheet Highlights

Consolidated balance sheet for the Group (in USD thousands)

	As at 31st August 2008	As at 31st August 2007	% Increase / (Decrease)
Non-current asset			
Property, plant and equipment	369,188	229,875	60.6%
Current assets			
Trade receivables	27,085	20,244	33.8%
Other receivables and prepayments	1,590	658	141.6%
Inventories – bunker stock	1,739	17	10,129.4%
Amounts due from related companies (trade)	-	792	(100.0%)
Amounts due from related companies (non-trade)	-	21,176	(100.0%)
Amounts due from related parties (trade)	4,937	-	n.m
Amounts due from related parties (non-trade)	11,115	-	n.m
Derivative financial instruments	56	251	(77.7%)
Fixed deposits	7,120	12,000	(40.7%)
Cash and bank balances	17,047	3,130	444.6%
Total current assets	70,689	58,268	21.3%
Total assets	439,877	288,143	52.7%

Balance Sheet Highlights

Consolidated balance sheet for the Group (in USD thousands)

	As at 31st August 2008	As at 31st August 2007	% Increase / (Decrease)
Current liabilities			
Trade payables	13,380	5,045	165.2%
Other payables and accruals	22,057	18,390	19.9%
Premium payable	138	164	(15.9%)
Amounts due to related companies (trade)	-	5,763	(100.0%)
Amounts due to related companies (non-trade)	-	13,069	(100.0%)
Amounts due to related parties (non-trade)	38	-	n.m
Bank term loans	16,723	5,356	212.2%
Derivative financial instruments	190	-	n.m
Deferred income	500	2,037	(75.5%)
Provision for taxation	2,411	1,400	72.2%
Total current liabilities	55,437	51,224	8.2%
Non- current liabilities			
Premium payable	228	364	(37.4%)
Bank term loans	240,947	115,950	107.8%
Amounts due to holding company (non-trade)	-	32,800	(100.0%)
Amounts due to a related party (non-trade)	32,800	-	n.m
Deferred tax liabilities	-	234	(100.0%)
Total non-current liabilities	273,975	149,348	83.4%
Equity attributable to equity holders			
Share capital	94,578	94,578	-
Hedging (deficit) / reserve	(9)	122	(107.4%)
Restructuring deficit	(31,191)	(31,191)	-
Accumulated profits	47,087	24,062	95.7%
Total equity	110,465	87,571	26.1%
Total liabilities and equity	439,877	288,143	52.7%

An aerial photograph of the Lewek Conqueror, a large offshore supply vessel. The vessel is white with a dark hull and features a prominent red crane on the left side. A helipad is visible on the upper deck. The name "LEWEK CONQUEROR" is printed on the side of the hull. The vessel is moving through the water, leaving a white wake.

Strategy and Outlook

Together We Deliver

Business Divisions



Production

Floating Production
Storage & Offloading



Construction

- Offshore Transport & Installation
- Offshore Heavy Lift Operations
- Jacket Launching Operations
- Heavylift & Pipelaying
- Subsea Installations



We focus our services throughout the entire life of field development through an integrated service model with Ezra Group

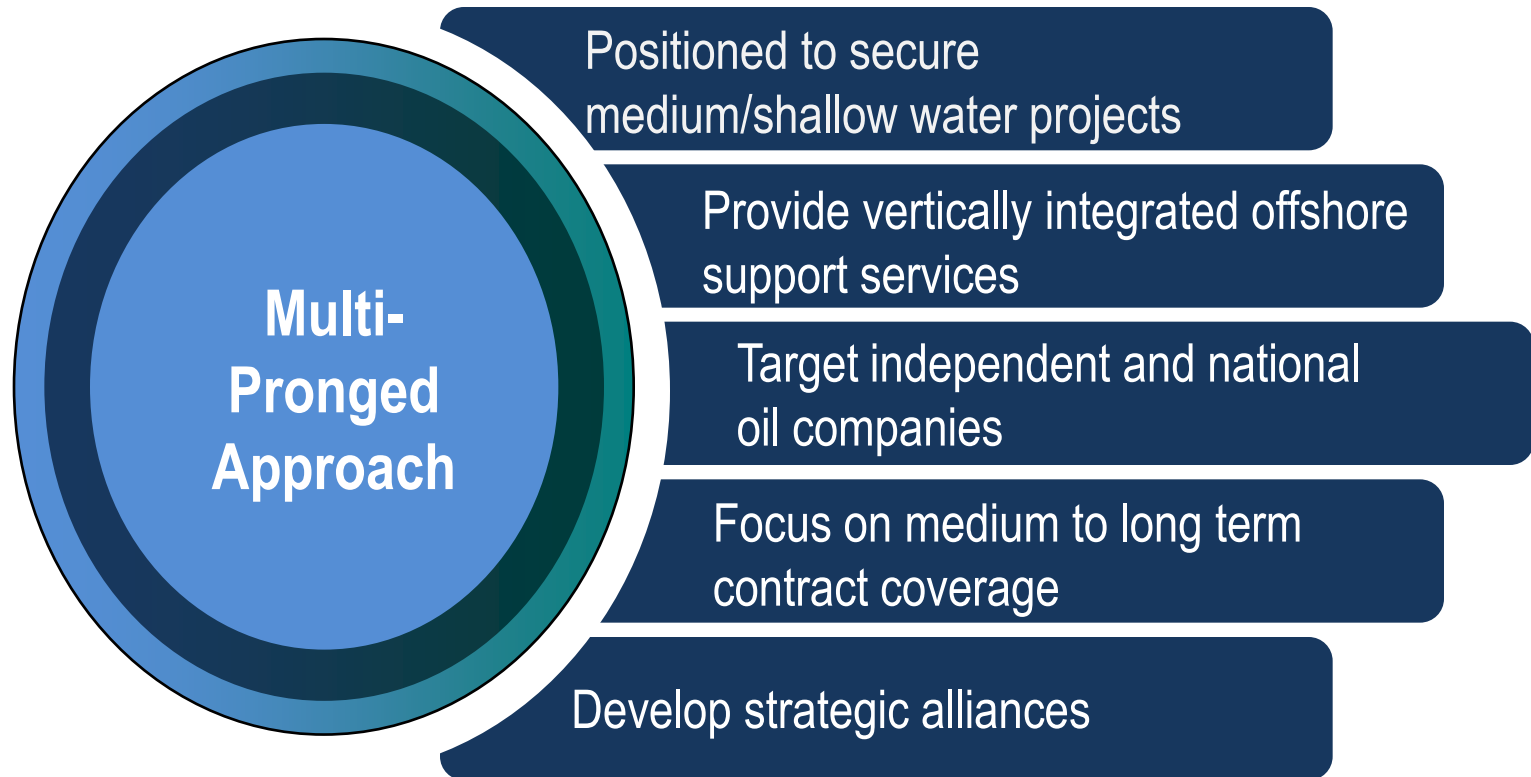
We offer cost savings through synergies with Ezra Group

Together We Deliver

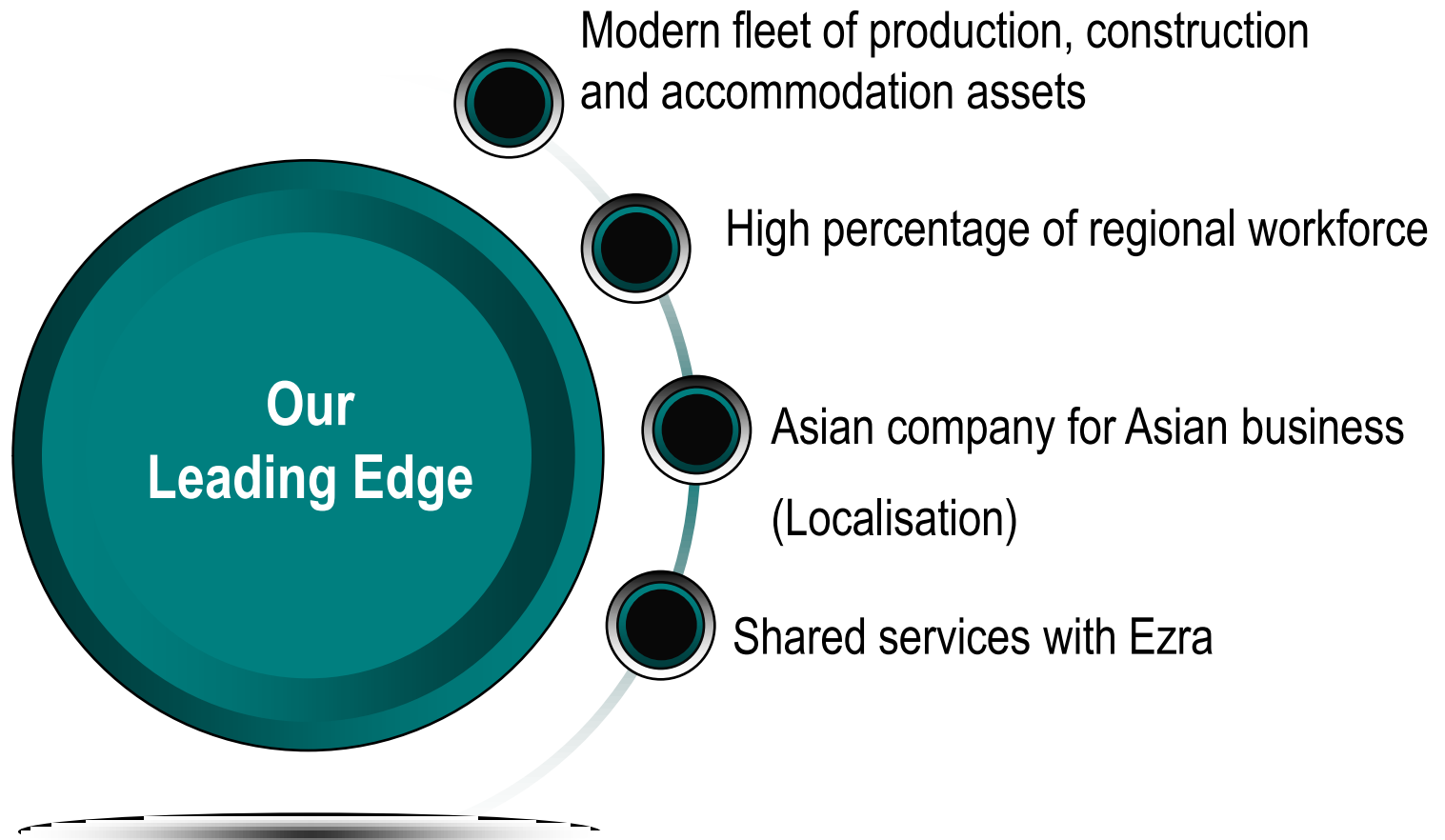


- **Company listed on Oslo Bors (Main Board) in Oct 2007**
 - Spin-off from Ezra Holdings (SGX, Main Board)
 - Ezra remains 48.9% shareholder
- **Modern and young fleet**
 - 1 FPSO **Lewek Arunothai**
 - 1 Pipelay construction barge, **Lewek Champion**
 - 2 Accommodation construction barge, **Lewek Conqueror** and **Lewek Chancellor**
- **Assets covered with 1-4 years contract durations**
 - Excess capacity available
 - Strong balance sheet

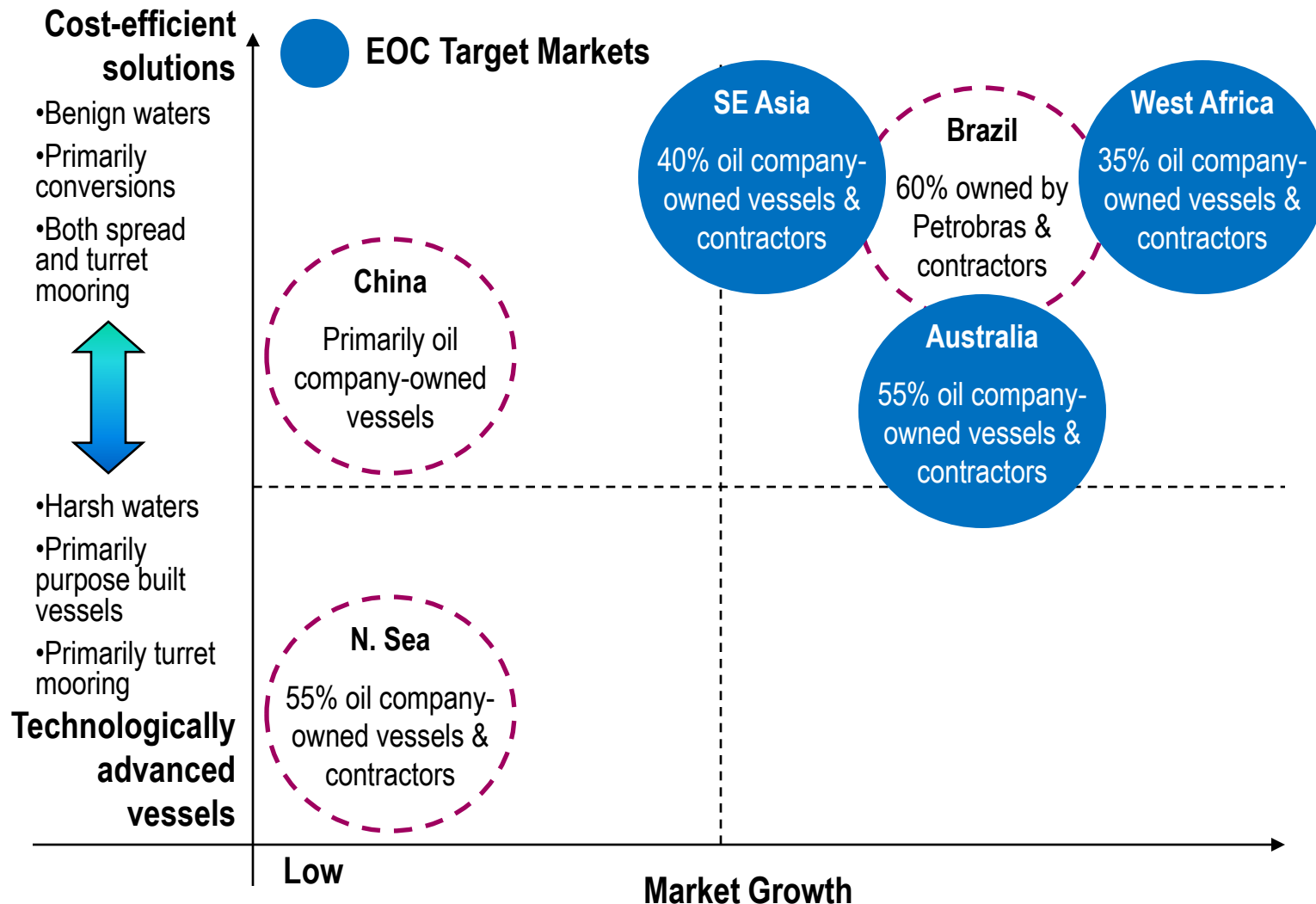
Strategy – Focus on Offshore Construction and Production



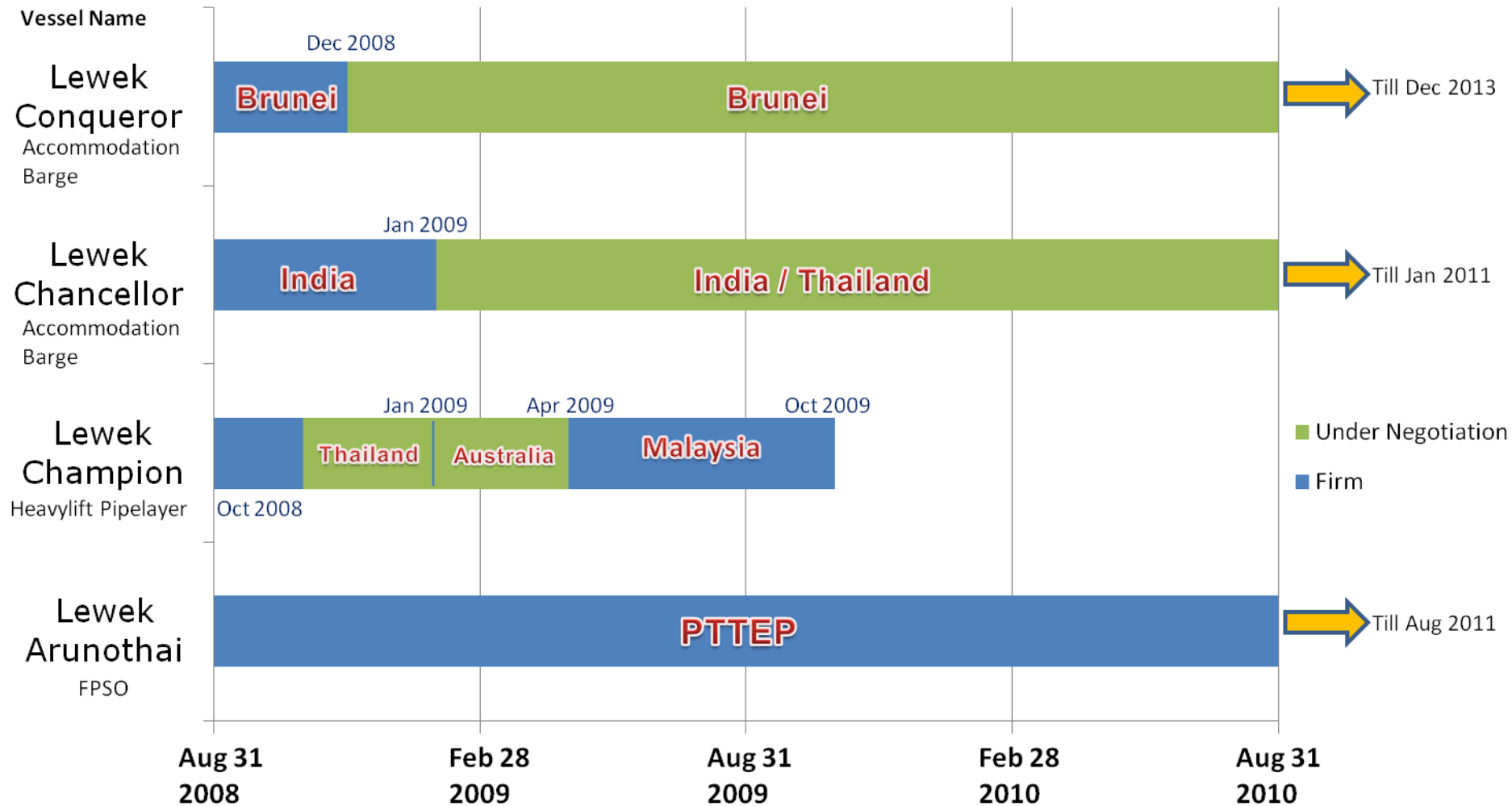
Strong Competitive Advantages



Target Positioning for EOC FPSO business



Vessel Utilization



Our Clientele

Past/ Existing Clients



PTTEP



Prospective Customers



Together We Deliver

Summary

- **Business Strategy**

- Positioned to secure medium / shallow water projects
- Provide vertically integrated offshore support services
- Target independent and national oil companies (NOCs)
- Increase stability and earnings visibility through focus on medium to long term contract coverage.
- Develop strategic alliances

- **Competitive Advantages**

- Modern fleet of production, construction & accommodation assets
- High percentage of regional workforce
- Asian company for Asian business

An aerial photograph of the Lewek Conqueror, a large offshore supply vessel. The vessel has a white upper hull and a dark lower hull. It features a large orange crane on the left side, a helipad on the top deck, and various equipment and structures on the deck. The name "LEWEX CONQUEROR" is visible on the side of the vessel. The text "Thank You" is overlaid in the center of the image.

Thank You

Together We Deliver