



EOC clinches largest ever contract worth up to approximately US\$1 bn for Vietnam's Chim Sao oil project

- Expected to begin in 2011, Group's 2nd FPSO will be tied for 12-years, including extension options
- Will add to EOC's growing recurrent income stream from offshore production support services division
- Demand for its fleet of offshore construction & production vessels continues to firm

SINGAPORE, 21 October 2009

The offshore production support services division of EOC Limited (EOC or the Group) is steadily building up its recurrent income stream. The Group, after propelling through months of commercial negotiations and financing preparations, has clinched its largest ever contract for Vietnam's high-profile Chim Sao project.

This latest contract from Premier Oil, which will tie EOC's second Floating Production, Storage and Offloading vessel (FPSO) for up to 12 years, 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. Production is expected to begin in the second quarter of 2011.

The new FPSO, which is currently structured to be owned by four entities in varying proportions, will be operated by EOC and a Vietnamese partner, to perform oil and natural gas liquids processing, and water injection in the Chim Sao field.

Said Mr Lim Kwee Keong, Chief Executive Officer of one of Asia's leading operators of offshore construction & floating production vessels: "Our latest FPSO, with its higher production capacity, technical, and engineering capabilities of the Group, gave us the edge in this keenly contested contract. This major win is an endorsement of our operating capabilities and ability to deliver. We are excited about Vietnam's prospects for offshore oil & gas production services, although the Chim Sao field will keep us busy for six to possibly 12 years."



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Following the completion of the back-in exercise of PetroVietnam Exploration Production Corporation (PVEP), the interests in Block 12W (where Chim Sao field is located) will be; Premier 53.125% (Operator), Santos 31.875%, PVEP 15.000%.

The new FPSO will be converted from a 168,000 deadweight tonne oil tanker, and will have a production capacity of up to 50,000 barrels per day.

“These contracts involving FPSOs is part of our medium to long term strategy to grow EOC’s recurrent income base from offshore production services support work amidst firming market demand. This steadily rising earnings stream will be complemented by construction projects and charters stemming from our fleet of heavy lift accommodation and pipelay vessels,” added Mr Lim.

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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