A New Player in Oil & Gas

EGM Presentation
19 March 2008
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Jasper Overview

- Formerly Econ International; re-structured and renamed Jasper Investments in March 2006 following the entry of major shareholder, London-based Ashmore group

- Ashmore through Morton Bay owns 54.8% stake of Jasper (5.25 billion shares out of total issued capital of 9.58 billion shares)

- Jasper’s principal focus is to own and operate assets in the marine offshore oil and gas sector

- US$198.4 million acquisition of Neptune Marine Oil & Gas marks a new strategic focus and Jasper’s entry into the buoyant energy sector
Ashmore Group

- London-based global investment manager, listed on LSE
- Assets under management exceeds US$36 billion
- Award-winning track record and top rankings by major rating agencies
  - Global Pensions' Emerging Markets Manager of the Year Award in 2006
- Extensive investments in oil and gas businesses through Ashmore Energy and Rubicon Offshore
Neptune Marine Oil & Gas
A transformational deal
Neptune Acquisition

- US$ 198.4 million for a 55% stake in Neptune
- Neptune owns and operates oil rigs for deep sea drilling
- Neptune has two drillships in portfolio, Discoverer and Explorer, with long-term contracts
- Jasper to raise up to S$383 million in rights issue for acquisition
- Morton Bay to take up all rights shares not subscribed
- 25:1 share consolidation follows rights issue. Total issued capital (post-rights) to be reduced from 28.7 bln shares to 1.15 bln shares
Seizing Growth in Oil & Gas

• Attractive industry outlook
  ▫ Investment by oil and gas companies in the exploration and production of oil and gas is the principal driver for demand of offshore drilling services
  ▫ Oil and gas prices are both at historical highs driven by strong demand from developing countries such as China and India
  ▫ High oil and gas prices spur investments in exploration and production (oil price has exceeded record of US$100 per barrel)
Seizing Growth in Oil & Gas

The World Is In Energy Squeeze ...

(1) Source: BP/Pareto
Seizing Growth in Oil & Gas

Mind the gap ..... but how?

(1) Source: Exxon Mobil
Seizing Growth in Oil & Gas

Public oil companies spending more but producing less ...

- Increased E&P spending but without supply response
  - >25% increase in E&P spending 2006 vs. 2005
  - Yet production is DOWN (6% lost 1Q05 – 3Q07)
  - Implication I: Depletion hurts (especially when running on full capacity)
  - Implication II: E&P spending must accelerate further to meet production targets
- Yet, same group of oil co’s projecting >4% annual production growth in 2008E and 2009E
- Fact or fiction?

<table>
<thead>
<tr>
<th>Production (mboe/d)</th>
<th>1Q05</th>
<th>3Q07</th>
<th>Chg</th>
<th>E&amp;P Spending/Upstream capex (USDm)</th>
<th>2005</th>
<th>2006 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP (Oil)</td>
<td>2,593</td>
<td>2,392</td>
<td>-12%</td>
<td>BP (Oil)</td>
<td>10,250</td>
<td>12,020</td>
</tr>
<tr>
<td>Shell (Oil)</td>
<td>2,144</td>
<td>1,874</td>
<td>-13%</td>
<td>Shell (Oil)</td>
<td>12,400</td>
<td>15,850</td>
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<tr>
<td>Exxon (Liquids)</td>
<td>2,544</td>
<td>2,563</td>
<td>1%</td>
<td>Exxon (Liquids)</td>
<td>13,700</td>
<td>14,700</td>
</tr>
<tr>
<td>Conoco-Phillips (Oil)*</td>
<td>942</td>
<td>774</td>
<td>-18%</td>
<td>Conoco-Phillips (Oil) *</td>
<td>8,050</td>
<td>10,700</td>
</tr>
<tr>
<td>Total (Liquids)</td>
<td>1,657</td>
<td>1,481</td>
<td>-11%</td>
<td>Total (Liquids)</td>
<td>9,975</td>
<td>11,100</td>
</tr>
<tr>
<td>Anadarko (boe)*</td>
<td>455</td>
<td>510</td>
<td>12%</td>
<td>Anadarko (boe)*</td>
<td>2,600</td>
<td>5,350</td>
</tr>
<tr>
<td>Chevron (boe)*</td>
<td>2,411</td>
<td>2,591</td>
<td>7%</td>
<td>Chevron (boe)*</td>
<td>9,400</td>
<td>12,020</td>
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<tr>
<td>Am Hess (Oil)</td>
<td>238</td>
<td>257</td>
<td>8%</td>
<td>Am Hess (Oil)</td>
<td>2,050</td>
<td>3,200</td>
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<tr>
<td>Devon (Oil)</td>
<td>198</td>
<td>146</td>
<td>-26%</td>
<td>Devon (Oil)</td>
<td>3,750</td>
<td>4,820</td>
</tr>
<tr>
<td>Apache (Oil)</td>
<td>241</td>
<td>251</td>
<td>4%</td>
<td>Apache (Oil)</td>
<td>3,350</td>
<td>3,600</td>
</tr>
<tr>
<td>Repsol (Liquids)</td>
<td>542</td>
<td>462</td>
<td>-15%</td>
<td>Repsol (Liquids)</td>
<td>1,940</td>
<td>3,000</td>
</tr>
<tr>
<td>Statoil (Oil)</td>
<td>1,115</td>
<td>1,031</td>
<td>-8%</td>
<td>Statoil (Oil)</td>
<td>8,050</td>
<td>9,370</td>
</tr>
<tr>
<td>ENI (Oil)</td>
<td>1,100</td>
<td>975</td>
<td>-11%</td>
<td>ENI (Oil)</td>
<td>6,200</td>
<td>8,800</td>
</tr>
<tr>
<td>Marathon (Oil)</td>
<td>163</td>
<td>199</td>
<td>22%</td>
<td>Marathon (Oil)</td>
<td>1,450</td>
<td>2,350</td>
</tr>
<tr>
<td>Talisman (Oil)</td>
<td>235</td>
<td>230</td>
<td>-2%</td>
<td>Talisman (Oil)</td>
<td>2,840</td>
<td>4,200</td>
</tr>
</tbody>
</table>

| Sample Total        | 16,578| 15,636| -6% | Sample Total                     | 96,203| 121,170       | 26%             |

* est organic production

Source: Pareto Securities
Seizing Growth in Oil & Gas

Deepwater key to increased global oil and gas production

*) Deepwater: >1,300ft of water (1,000ft for North America)
Source: Energyfiles (2007)
Overview of Drilling Rigs Industry

Deeper water drilling trend since 1970s created a niche market → low-cost ships with the latest generation drilling equipment
Overview of Offshore Rigs & Day Rates

Average (Global) Daily Rates\(^{(1)}\):

- **Shallow water**: US$205,000
- **Medium water**: US$320,000
- **Deep water**: US$493,000
- **Ultra-deep water**: US$600,000

Water Depth:

- 200 feet
- 400 feet
- 3,000 feet
- 5,000 feet
- 8,000 feet

Rig Type:

- Jack-up rigs
- Semi rigs (2\(^{nd}\) generations)
- Semi rigs (3\(^{rd}\) generations)
- Semi rigs (4\(^{th}\) generations)
- Semi rigs (5\(^{th}\) generations)
- Semi rigs (6\(^{th}\) generations)
- Drill-ships

Incl. Drilling Platform

Geographic Area:

- **US GOM, South America, North Atlantic, Middle East, Southern Asia**
- **Worldwide**
- **West Africa, Brazil, USA**
- **West Africa, Brazil, USA**

\(^{(1)}\) Source: ODS Petrodata Nov 07
Seizing Growth in Oil & Gas

• Attractive industry outlook
  ▫ Sustained high oil prices create sustained demand for deep sea drilling rigs

Source: ODS Petrodata Nov 07
Seizing Growth in Oil & Gas

- **Attractive industry outlook**
  - Demand for deep sea rigs to remain strong according to industry projections
  - High deep sea drilling rigs utilisation rate drives record day rates

Floater Demand/Supply\(^{(1)}\)

\(^{(1)}\) Source: ODS Petrodata Feb 08
Rigs Utilisation and Newbuilding Prices

<table>
<thead>
<tr>
<th></th>
<th>Floaters</th>
<th>Jackups</th>
<th>Other</th>
<th>Passive</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TS</td>
<td>D</td>
<td>S</td>
<td>U%</td>
<td>TS</td>
</tr>
<tr>
<td>Current</td>
<td>187</td>
<td>172</td>
<td>173</td>
<td>99</td>
<td>399</td>
</tr>
<tr>
<td>Previous</td>
<td>187</td>
<td>171</td>
<td>172</td>
<td>99</td>
<td>398</td>
</tr>
<tr>
<td>6 Months</td>
<td>186</td>
<td>174</td>
<td>175</td>
<td>99</td>
<td>391</td>
</tr>
<tr>
<td>12 Months</td>
<td>185</td>
<td>167</td>
<td>167</td>
<td>100</td>
<td>383</td>
</tr>
</tbody>
</table>

Source: Platou Rig report Jan 08

Newbuilding Prices (US$ mil)

<table>
<thead>
<tr>
<th></th>
<th>Current Month</th>
<th>6 Month Ago</th>
<th>1 Year Ago</th>
<th>2 Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drillship - DP</td>
<td>660</td>
<td>630</td>
<td>630</td>
<td>510</td>
</tr>
<tr>
<td>Jackup Ultra Prem</td>
<td>190</td>
<td>190</td>
<td>185</td>
<td>175</td>
</tr>
<tr>
<td>Semi - Deepwater</td>
<td>660</td>
<td>630</td>
<td>630</td>
<td>520</td>
</tr>
</tbody>
</table>

Source: Platou Rig report Jan 08
World Semi Market
Apparent Demand February 2007 - January 2009

Source: ODS Petroda Feb 08
World Drillship Market
Apparent Demand February 2007 - January 2009

Source: ODS Petrodata Feb 08
Drillship Market Share - Main Contractors

Source: ODS Petrodata Feb 08
Seizing Growth in Oil & Gas

• Lucrative contracts
  ▫ Ships newly contracted out for three to four years
  ▫ Attractive day rates

Neptune Discoverer
  ▫ Four year contract with Venezuelan state oil company PdVSA
  ▫ US$30 million mobilisation fee received plus US$120 million SBLC from ABN-AMRO
  ▫ On the way to Venezuela
  ▫ Net day rate of US$312,800

Neptune Explorer
  ▫ Three year contract plus option for another three with Reliance Industries, India’s largest private sector company
  ▫ Expected completion in 2nd half of 2008
  ▫ Net day rate of US$272,000 (1st 45 days) and US$298,800 thereafter
Neptune Discoverer

<table>
<thead>
<tr>
<th>Name</th>
<th>Discoverer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class</td>
<td>Sonat Discoverer Class</td>
</tr>
<tr>
<td>Year Built</td>
<td>1977</td>
</tr>
<tr>
<td>Refurbished/Upgraded</td>
<td>2006</td>
</tr>
<tr>
<td>Valuation</td>
<td>US$230 million – US$260 million</td>
</tr>
<tr>
<td>Remaining Asset Life</td>
<td>Minimum 15 years</td>
</tr>
<tr>
<td>Water Depths</td>
<td>1,500 feet</td>
</tr>
<tr>
<td>Variable Deck Load</td>
<td>5,326 tonnes</td>
</tr>
<tr>
<td>Drilling Equipment</td>
<td>2nd generation ship with 2nd generation drilling equipment</td>
</tr>
<tr>
<td>Status</td>
<td>On the way to Venezuela</td>
</tr>
<tr>
<td>Deployment</td>
<td>Four-year contract with Venezuelan State Oil Company PdVSA for US$312,800 per day (net withholding tax and social contributions)</td>
</tr>
</tbody>
</table>
## Neptune Explorer

<table>
<thead>
<tr>
<th>Name</th>
<th>Explorer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class</strong></td>
<td>Pelican Class</td>
</tr>
<tr>
<td><strong>Year Built</strong></td>
<td>1973</td>
</tr>
<tr>
<td><strong>Refurbished/Upgraded</strong></td>
<td>2008</td>
</tr>
<tr>
<td><strong>Valuation</strong></td>
<td>US$340 million – US$370 million</td>
</tr>
<tr>
<td><strong>Remaining Asset Life</strong></td>
<td>Minimum 15 years</td>
</tr>
<tr>
<td><strong>Water Depths</strong></td>
<td>3,500 feet (upgradeable to 5,000 feet)</td>
</tr>
<tr>
<td><strong>Variable Deck Load</strong></td>
<td>7,106 tonnes</td>
</tr>
<tr>
<td><strong>Drilling Equipment</strong></td>
<td>2nd generation ship with 5th generation drilling equipment</td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td>Being refurbished at Sembawang Shipyard Singapore</td>
</tr>
<tr>
<td><strong>Deployment</strong></td>
<td>Three year contract with Reliance Industries for US$272,000 per day (net withholding tax) for 1st 45 days and US$298,800 per day (net withholding tax) thereafter; with a three-year option</td>
</tr>
</tbody>
</table>
Jasper Group

Ashmore Group
54.8%

Jasper Investments Limited
51.9%

Neptune Marine Oil & Gas Ltd
_Holding Company
Incorporated in Cyprus

Neptune Marine Oil & Gas Ltd
_Upgrading Projects
Incorporated in the UK

Project Management to Reactivate Rigs
100%

Neptune Marine Invest AS
_Agent Owning Company
Incorporated in Norway

Neptune Marine & Drilling Pte Ltd
_Rig Management Company
Incorporated in Singapore

Bare Boat Charter
100%

Drillship 1
Discoverer
100%

Drillship 2
Explorer
100%

100% Time Charter
Experienced Management Team

- Over 300 years of collective experience in drilling industry
- Key members worked together for 20 years and developed European arm of Transocean, the world’s biggest offshore drilling company

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience/Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oscar Spieler</td>
<td>Chief Executive, Business Development</td>
<td>Appointed to the board of Neptune in December 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 20 years of experience in the marine offshore oil and gas sector</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Current CEO of Sea Production Management AS, a subsidiary of Sea Production Ltd, involve in FPSO and FSO units</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Previously, CEO of Frontline Management AS</td>
</tr>
<tr>
<td>Stein Giljarhus</td>
<td>Chief Executive Officer</td>
<td>Over 30 years of business experience with leading global offshore drilling companies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Worked nearly two decades with Odfjell Drilling, Aker Drilling and Transocean Drilling</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Formerly Managing Director of Transocean Petroleum Technology AS, operating both in the North Sea and internationally</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Executive Chairman and CEO of the leading oil services company, AGR Ability Group ASA, from 1996-2002</td>
</tr>
<tr>
<td>Idar Iversen</td>
<td>Director</td>
<td>Over 34 years of experience in rig management, drilling and production operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Extensive project experience and operational expertise, particularly in refurbishing drill ships, having completed over 25 drilling rig projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Previously, CEO at Transocean Drilling (Aker Drilling), Odfjell Drilling, Marine Drilling and Frontier Drilling</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Established Neptune as a start-up company in Singapore in 2002</td>
</tr>
</tbody>
</table>
New Acquisition - Neptune Finder

- US$ 67 million to purchase Sedco 708, a 2\textsuperscript{nd} generation semi-submersible drilling rig built in the 1970s

- Sedco 708, a part of the Sedco 700 series rigs, is the last to be reactivated as the rest are currently either in operation or under activation

- Acquisition to be funded by internal resources and borrowings

- In active negotiations to procure a long term drilling contract
Capital Management Exercise

Positive impact of rights issue and share consolidation
Impact for Jasper (Rights Issue)

• 2 Rights Shares for 1 Ordinary Share at $0.02 each

• Morton Bay’s underwriting rights issue at S$0.02 each will not result in economic dilution to minority shareholders

• Shareholders gain valuable foothold in buoyant oil and gas sector

• Market cap of Jasper to triple to over US$390 million with rights issue
Impact for Jasper (Share Consolidation)

- Mitigate fluctuations in Company’s share price and market capitalisation in percentage terms
- Higher price will result in reduction of transaction cost for trading
- Increase market interest and activity in the Company
- Diversify shareholder base and attract a core foundation of institutional investors
the end

For more information
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*Email*: cath@catherineong.com