

Immediate Release

September 30, 2009

TEMPLETON SUBSCRIBES TO 19.29% IN HALCYON ENERGY CORPORATION

- Templeton Strategic Emerging Markets Fund III (“TSEMF III”) has acquired a 19.29% stake in HALCYON Energy Corporation (“HEC”) in the form of Redeemable Convertible Preference Shares (“RCPS”).
- HEC will use the capital for expansion purposes via organic growth and mergers and acquisitions.
- TSEMF III will take a seat on the board and be active in business development regionally and throughout emerging markets, utilizing its global emerging markets (“EM”) presence.

HALCYON Energy Corporation (“HEC”, and together with its subsidiaries, the “Group”), a Singapore-headquartered multi-disciplinary engineering and construction services provider for the offshore oil & gas industry, today announced that TSEMF III acquired a 19.29% stake in the Group. The investment in the form of RCPS has a five year maturity and gives TSEMF III active involvement in at the board level.

TSEMF III, managed by Templeton Asset Management Ltd (“TAML”) and headed by Dr. Mark Mobius, recognizes the huge market opportunity for HEC and will seek to work with the company on business development in numerous parts of emerging markets, given TAML’s broad EM presence with offices in 15 EM countries.

Commenting on the investment by TSEMF III, Mr Robert Meyer, HEC’s Managing Director in charge of Strategic Development said: “We are delighted that TSEMF III has become a substantial investor in HEC. We believe that this investment by TSEMF III is a strong endorsement of our business model and future potential in the oil & gas services industry.”

Commenting on TSEMF III’s investment in HEC, Dr. Mark Mobius, Chairman of TAML said: “HEC is a dynamic and professionally run company with a highly compelling business model to address the offshore energy services sector. We feel the company’s forward thinking management, coupled with its efficient and top-notch quality services will make full use of the expansion capital and our value-add to help extend its position as a leader in offshore energy services. With this in mind, we have a long-term commitment to HEC and look forward to it becoming a major player in the offshore energy services sector.”

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About HALCYON Energy Corporation

HALCYON Energy Corporation (“HEC”), a subsidiary of HALCYON Investment Corporation, owns and operates a group of specialist offshore engineering & fabrication businesses that are spearheaded by experienced management teams with excellent track records. HEC has successfully employed a strategy of “buy-and-build”, combining several SME businesses into a larger business development framework. Group revenues for 2008 were S\$127 million.

HEC’s wholly owned operating unit is HALCYON Offshore Pte Ltd (<http://www.halcyonoffshore.com/>).

About Templeton Strategic Emerging Markets Fund III, LDC (“TSEMF III”)

TSEMF III is a Limited Duration Company incorporated in the Cayman Islands. TSEMF III makes strategic investments throughout emerging markets primarily via structured private investments in public equity (“PIPE”) and investments in unlisted companies. TSEMF III is managed by Templeton Asset Management Ltd (“TAML”), which has 15 offices located throughout the emerging markets. TAML’s emerging markets analysts in Asia are located in Singapore, Shanghai, Seoul, Hong Kong and Mumbai. TAML’s emerging markets investment team is headed by Dr. Mark Mobius and manages over US\$25 billion in assets as of August 2009. TAML is a subsidiary of listed Franklin Resources, Inc. (NYSE: BEN), a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series and Fiduciary Trust investment teams. The San Mateo, California-based company has more than 60 years of investment experience and approximately US\$495.7 billion in assets under management as of August 31, 2009.

For more information, please contact

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