



## Ezra and EMAS Offshore announce proposed divestment of Lewek EMAS

SINGAPORE ◆ 14 APRIL 2016

*For immediate release*

**Ezra Holdings Limited** (“Ezra”), a leading contractor and provider of integrated offshore solutions to the oil and gas industry and EMAS Offshore Production Service (Vietnam) Pte Ltd (“EOPS”), a wholly-owned subsidiary of EMAS Offshore Limited<sup>1</sup> (“EMAS Offshore”), an established offshore services provider, today announced that they have accepted a non-binding letter of intent to sell at least their current combined 78.4% equity interest in PV Keez Pte Ltd (“PV Keez”) to a global infrastructure investment firm. PV Keez is a single purpose company who owns the FPSO *Lewek EMAS*, which is chartered to Premier Oil Vietnam Offshore BV (“POVO”) as operator of the Chim Sao field offshore southern Vietnam.

Ezra and EOPS are expected to receive an aggregate consideration of a combination of cash and sellers credit, upon successful closure of the transaction.

Commenting on this transaction, Lionel Lee, Group CEO and Managing Director of Ezra, said, “This transaction is fully in line with the Group’s strategy to move away from ownership of FPSO assets and will allow us to streamline our resources. Furthermore, it will allow us to move towards capitalising on the capabilities and experience we have harnessed from FPSO conversions and to build a franchise based on providing higher value-added services.”

Captain Adarash Kumar, EMAS Offshore’s Chief Executive Officer, added, “This transaction will enable us to strengthen our financial position and refocus the company’s business in the offshore support sector during the current challenging times in the oil and gas sector.”

Barring any unforeseen circumstances and subject to the entry into a formal and binding agreement and obtaining the requisite approvals, the transaction is expected to be completed by no later than the end of June 2016.

EMAS Offshore has also released details on the above transaction in a separate announcement that is available on its website at [www.emasoffshore.com](http://www.emasoffshore.com) and can be accessed through <http://emasoffshore.listedcompany.com/news.html/id/520362>.

**ABOUT EZRA HOLDINGS LIMITED**

<sup>1</sup> Ezra is the holding company of EMAS, controlling 76.19% of the issued shares in EMAS.



EMAS Offshore Limited

[www.emas.com](http://www.emas.com) ♦ SGX mainboard listing: December 2005

EMAS – a leading global contracting group providing offshore/subsea construction, marine, production and well intervention services – is Ezra’s operating brand. With offices across six continents, it delivers best-value solutions to the oil and gas (O&G) industry by combining its global footprint and proven engineering skills with a diverse offering of premium assets and services designed to fully meet clients’ needs.

Operating in unison, Ezra’s core divisions are able to execute a full spectrum of seabed-to-surface engineering, construction, marine and production services anywhere in the world.

EMAS CHIYODA Subsea is a global FEED (Front End Engineering Design) and EPCIC (Engineering, Procurement and Construction) service provider of comprehensive subsea-to-surface solutions throughout the lifecycle of oil and gas projects.

EMAS Energy provides well intervention and drilling services both onshore and offshore, offering fully integrated solutions that combine its marine assets with state-of-the-art intervention equipment and services.

EMAS Marine, under subsidiary company EMAS Offshore Limited, manages and operates a young, versatile fleet of advanced offshore support vessels, offering an extensive range of maritime services that cater to the client’s needs throughout a field’s life cycle.

EMAS Production, also under subsidiary company EMAS Offshore Limited, owns and operates FPSO (floating production, storage and offloading) facilities, offering services that support the post-exploration needs of offshore fields, such as FPSO conversion management.

TRIYARDS is fast becoming an acknowledged leader in developing advanced and customised solutions for world-class vessels. By focusing on sophisticated platforms and equipment that can tackle even the most complex offshore projects, it has already established itself as a front runner in the fabrication of liftboats (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of yard facilities located in Singapore, Vietnam and the US.

#### ABOUT EMAS OFFSHORE LIMITED

[www.emasoffshore.com](http://www.emasoffshore.com) ♦ Oslo BØrs listing: October 2007 ♦ SGX mainboard listing: October 2014

EMAS Offshore Limited (EMAS Offshore or the Company) is an established offshore services provider offering offshore support, accommodation, construction and production services to customers in the oil and gas industry throughout the oilfield life cycle, spanning the exploration, development, production and decommissioning stages. Headquartered in Singapore, EMAS Offshore holds a leading market position



in the Asia-Pacific region, with global operations across Latin America, Africa and Australia.

Business activities are carried out by two business segments, namely: (i) the Offshore Support and Accommodation Services division, and (ii) the Offshore Production Services division.

EMAS Offshore's excellent operational and HSE (health, safety and environment) track record has allowed the Company to establish strong working relationships with leading international oil majors, national oil companies and various independent operators.

**FOR ENQUIRIES**

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Other media releases on Ezra Holdings can be accessed at [www.emas.com](http://www.emas.com)  
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