EZRA

11 December 2015

SUBSEA JOINT VENTURE WITH CHIYODA CORPORATION

Ezra Holdings and Chiyoda Corporation to establish 50:50 subsea joint venture

- Ezra Holdings Limited ("Ezra") and Chiyoda Corporation ("Chiyoda") have entered into an agreement for Chiyoda to invest in Ezra's subsea services business, EMAS AMC, to form EMAS CHIYODA Subsea, a 50:50 joint venture ("Proposed Transaction")
  - On 27 August 2015, Ezra announced the signing of the binding memorandum of understanding with Chiyoda in relation to the Proposed Transaction
  - On 29 September 2015, Ezra entered into a binding share sale and subscription agreement with Chiyoda for the Proposed Transaction
- The Proposed Transaction has an implied aggregate transaction value of approximately US$1.25bn
- As part of the Proposed Transaction, Chiyoda will pay Ezra a cash consideration and inject additional capital into EMAS CHIYODA Subsea. Ezra will also capitalise part of the intercompany payables granted by Ezra to the EMAS AMC Companies
- The Proposed Transaction will be subject to, among others, Ezra shareholder approval, and is expected to complete in the first half of the financial year 2016

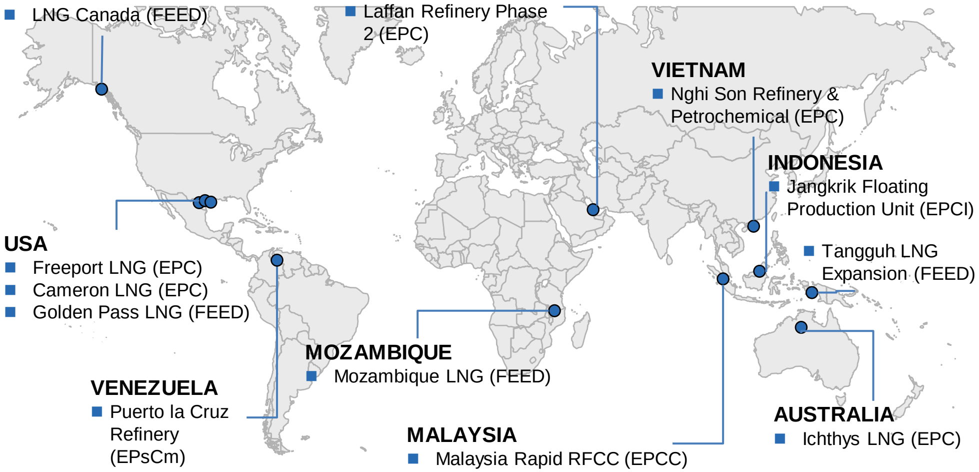
Note: Please refer to www.sgx.com for the circular to shareholders dated 26 November 2015 (the "Circular") for more information on the Proposed Transaction.

Chiyoda is a world leading engineering company with a focus on energy infrastructure projects

Company Overview

- Chiyoda is a world leading Front End Engineering Design ("FEED") and Engineering, Procurement and Construction ("EPC") company in the oil and gas industry, with a history of almost 70 years of project experiences world-wide
- Headquartered in Japan and listed on the Tokyo Stock Exchange
- Chiyoda has executed numerous projects in over 40 countries worldwide
- Its core business operations include Liquefied Natural Gas ("LNG") plants. Chiyoda has designed and constructed LNG plants accounting for more than 40% of global production capacity
- Chiyoda has been strengthening its offshore upstream portfolio as its next core business

Major on-going O&G projects



Business Fields

Offshore & Upstream
- Integrated Offshore & Upstream Services

Gas
- Gas Processing
- LNG
  - Liquefaction
  - Regasification
  - Floating
- Synthesis gas

Petroleum Refineries
- Heavy oil upgrading
- Chemical Refinery Integration

Petrochemicals & Chemicals
- Methane
- Fertilizer
- Olefins
- Aromatics

Pharmaceuticals & R&D
- Pharmaceuticals
- R&D Center

Green Energy
- Solar Energy
  - CSP I PV Power
  - PV Module Production
- Hydrogen Supply Business

Water Management
- Industrial Water
  - Waste Water Treatment+ Recycling
  - Produced Water Treatment

Environmental Protection
- Flue gas desulfurization
- Acid gas/C02 capture and storage
- Energy conservation

Metals & Mining
- Metallurgical Refining and Smelting

Infrastructure
- Airport
- Transport

General Industry
- Electronic materials
- Food processing

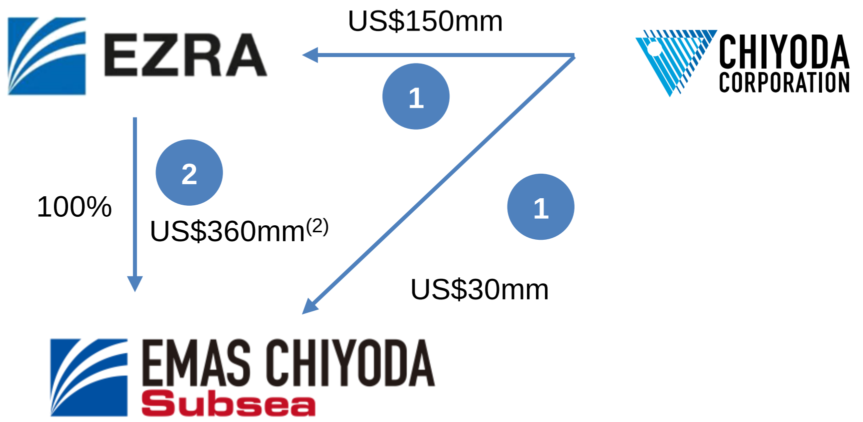
 Source: Chiyoda

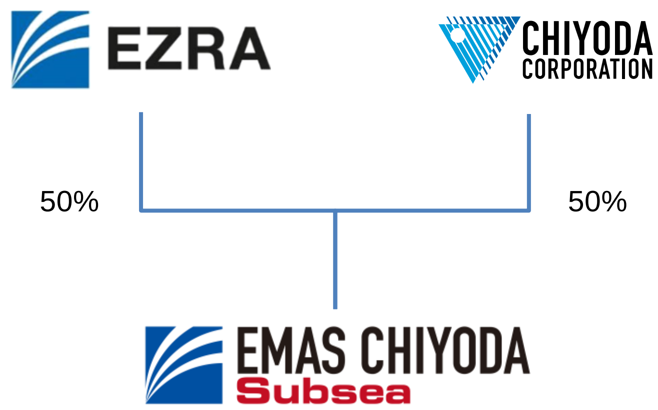
Overview of transaction structure

1. Chiyoda will pay Ezra an aggregate sale consideration of US$150mm in cash before adjustment ("Sale Consideration"), and an aggregate subscription price of US$30mm in cash before adjustment ("Subscription Price") for such number of shares which will result in Chiyoda holding in aggregate a 50% interest in EMAS CHIYODA Subsea on completion of the Proposed Transaction ("Completion") (1)

2. Prior to, and as a condition to Completion, Ezra will restructure its ownership of its subsea services business (the "Restructuring"). As part of the Restructuring, there will be an intercompany debt to equity swap whereby the intercompany payables (which, as at 31 May 2015, amounted to approximately US$360mm), granted by the Company to the EMAS AMC Companies which will be transferred to EMAS CHIYODA Subsea, will be capitalised such that the consolidated equity (book value) of the EMAS AMC Companies post-conversion and as at the date of Completion is US$310mm (the "Debt-Equity Swap").

Transaction steps	Final structure at Completion





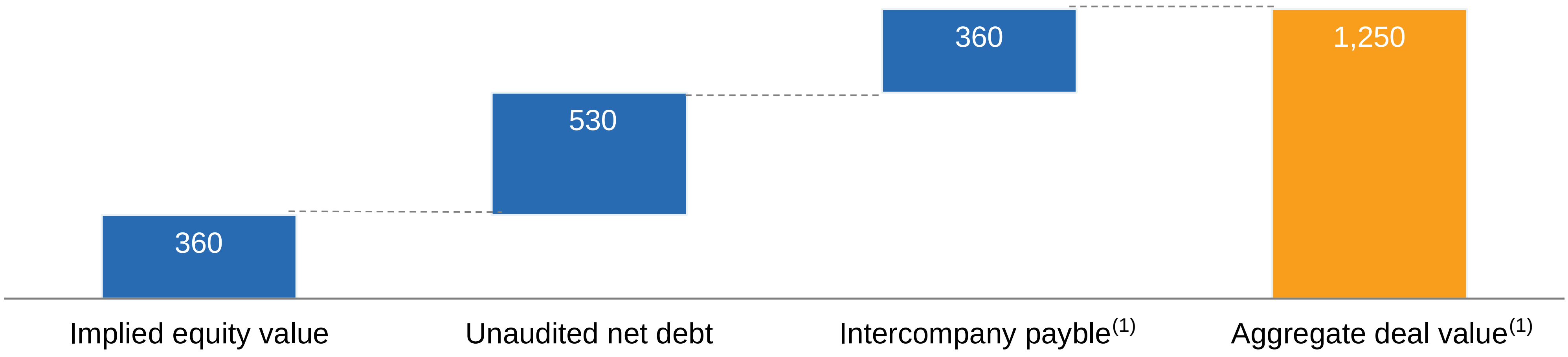
(1) Closing adjustments refer to leakages which include any payment or assumption of liability made by EMAS AMC to, on behalf of, or for the benefit of Ezra, any member of the Ezra Group (excluding the EMAS AMC companies) or any of its key shareholders, directors or connected persons and such other payments and/or liability agreed between Ezra and Chiyoda (but excluding any permitted leakage agreed between Ezra and Chiyoda)

(2) Based on figures as at 31 May 2015. As at 31 August 2015, intercompany payables were approximately US$378mm

Overview of aggregate deal value

- The Proposed Transaction has an implied aggregate transaction value of approximately US$1.25bn as at 31 May 2015, which comprises the following components:
  - the unaudited net debt (comprising external bank borrowings, net of cash and cash equivalents) of the EMAS AMC Companies amounting to approximately US$530mm as at 31 May 2015;
  - the intercompany payables of the EMAS AMC Companies amounting to approximately US$360mm as at 31 May 2015 to be capitalised through the Debt-Equity Swap; and
  - the implied equity value from the Sale Consideration and Subscription Price amounting to approximately US$360mm as at 31 May 2015. The implied equity value is derived after taking into account, amongst others, certain valuation methodologies such as discounted cash flow valuation, comparable trading multiple and precedent transactions

Aggregate deal value components as at 31 May 2015 (US$mm)



(1) Intercompany payable and aggregate deal value were approximately US$360mm and US$1,250mm respectively as at 31 May 2015. Comparatively, intercompany payable as at 31 August 2015 was approximately US$378mm

The Proposed Transaction is expected to enhance the competitiveness of EMAS CHIYODA Subsea

- Through this partnership, EMAS CHIYODA Subsea will be able to undertake larger and more complex offshore EPCI projects through a combination of capabilities and resources in the following areas:
  - ✓ Project management capability backed by technologically advanced assets
  - ✓ Global network of engineering centres
  - ✓ Supply chain management capability and global vendor networks
  - ✓ Wider global client networks
  - ✓ Research and development capabilities in engineering and construction technologies
  - ✓ Financial strength
- Chiyoda's involvement will begin early in the concept development phase of offshore projects through its majority-owned Xodus Group, where the ability to influence cost is the greatest
- EMAS CHIYODA Subsea will then use its technologically advanced fleet and operational expertise to deliver these solutions offshore
- Enhanced ability to provide clients with a comprehensive, tailored solution spanning across more phases within the subsea value chain will increase EMAS CHIYODA Subsea's probability of winning offshore installation work

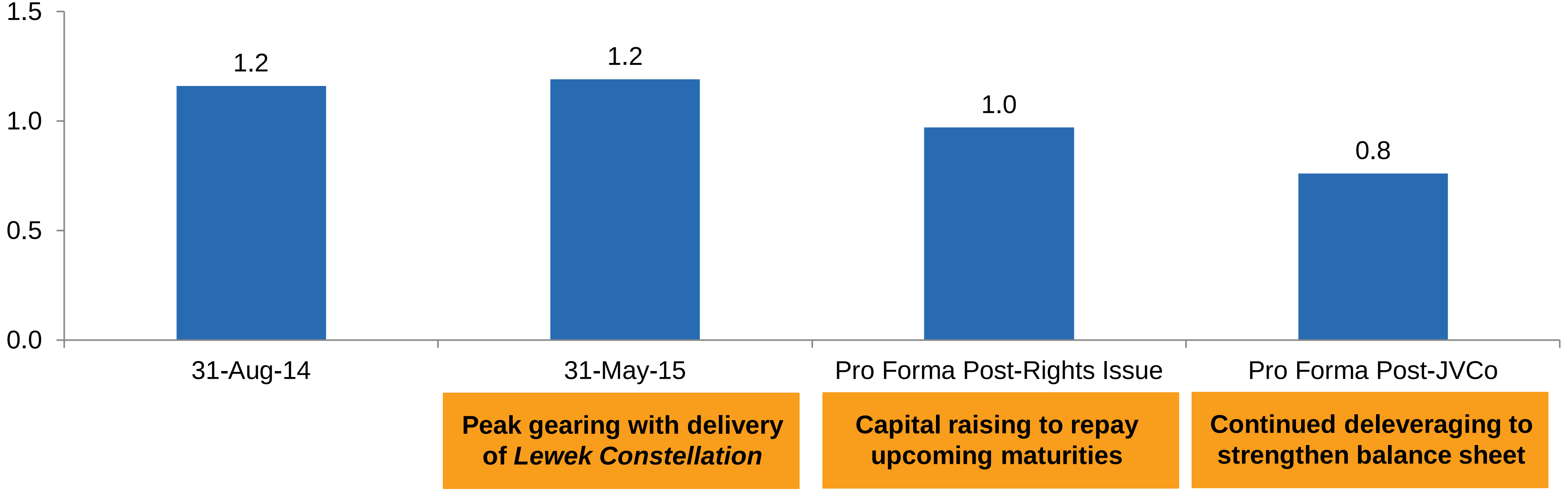
The Proposed Transaction will also provide compelling benefits to Ezra

- Addition of strong partner to accelerate growth of subsea services business
- Ezra continues to benefit from the positive growth and synergies derived from EMAS CHIYODA Subsea through its 50% stake
- Proceeds from sale will further reduce gearing levels at Ezra post its rights issue, creating a more sustainable capital structure to drive growth and business going forward
- Proposed Transaction unlocks value for Ezra’s shareholders

A more sustainable capital structure through reducing leverage from sale proceeds

- In July 2015, Ezra completed a US$150mm rights issue reducing net gearing level from 1.2x to 1.0x(1)
- Net proceeds to Ezra as part of the Proposed Transaction is expected to further de-leverage Ezra's balance sheet
- The Proposed Transaction is in line with Ezra's continued efforts to strengthen its balance sheet and move towards a more sustainable capital structure

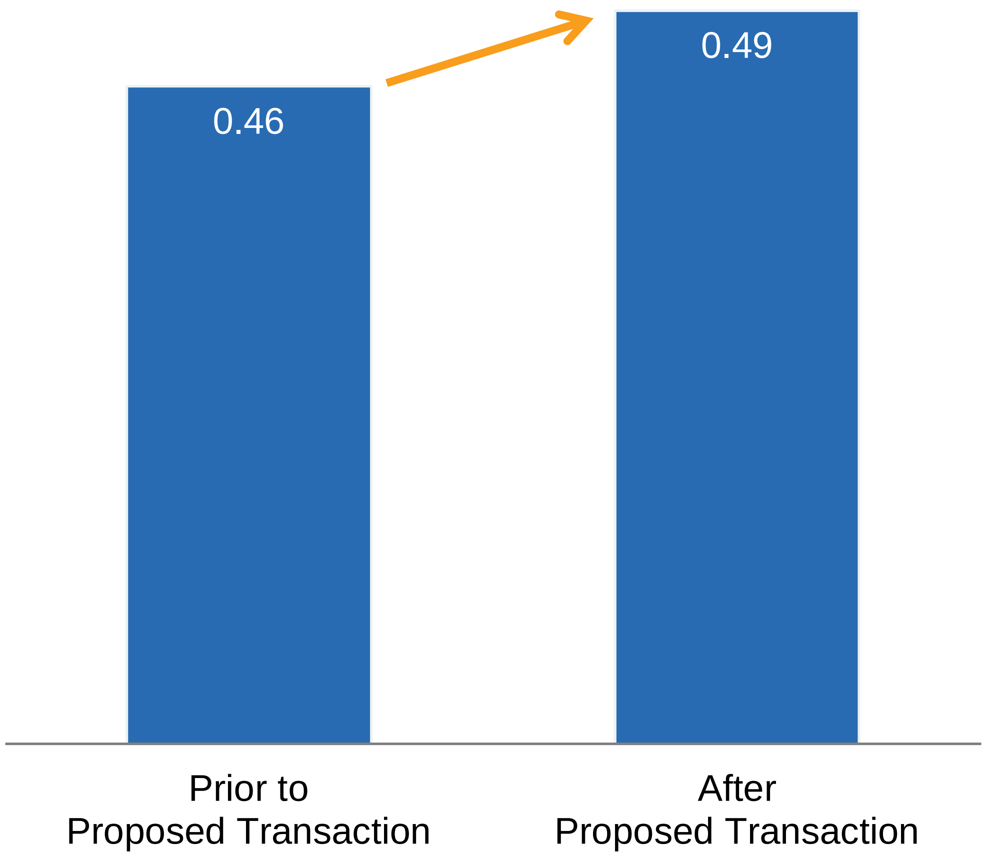
Net debt / Equity (times)



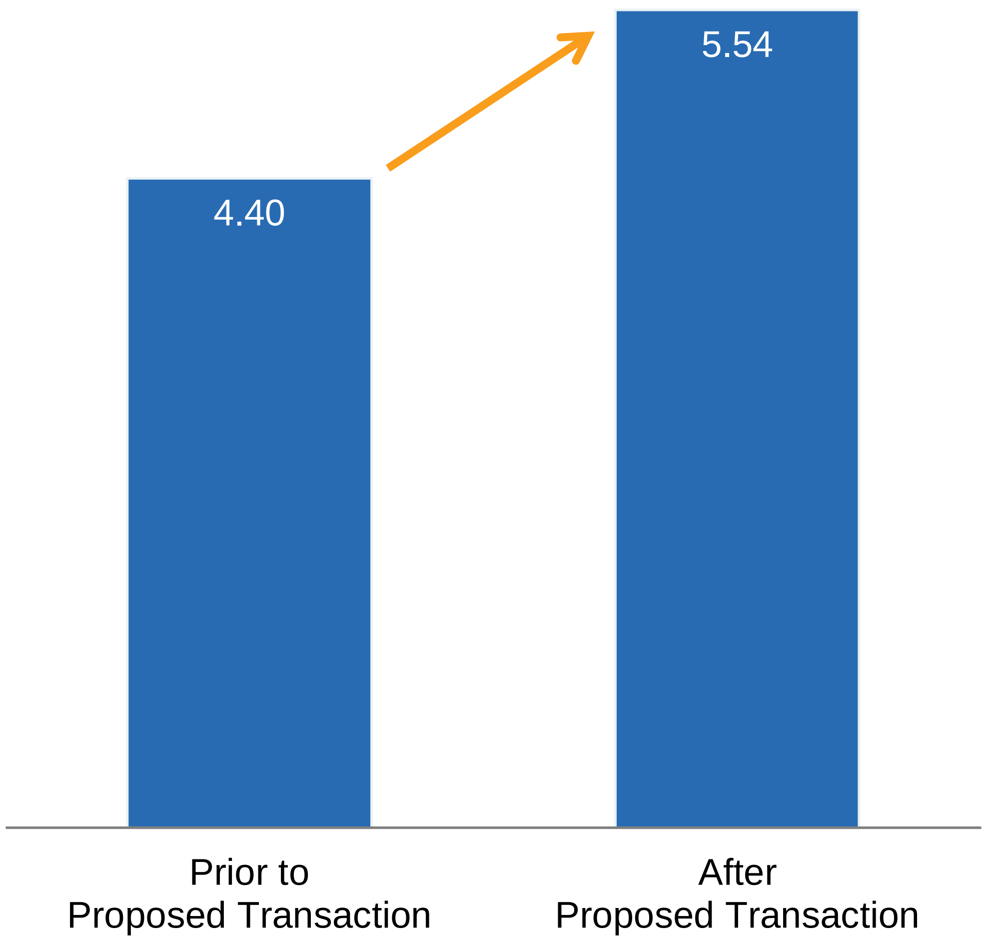
(1) Based on figures as at 31 May 2015, adjusted for rights issue proceeds

Illustrative financial effect of the Proposed Transaction

NTA per share , FY2015(1) (US$)



Basic earnings per share, FY2015(2) (US$ cents)



(1) Assuming the Proposed Transaction had been completed on 31 August 2015, being the end of the most recently completed financial year
(2) Assuming the Proposed Transaction had been completed on 1 September 2014, being the beginning of the most recently completed financial year of the Ezra. Includes the estimated net gain in relation to the disposal pursuant to the Proposed Transaction and the re-measurement of Ezra's 50% retained interest in JVCo

Key takeaways

- Proposed Transaction reinforces the strength of EMAS CHIYODA Subsea’s business and long term outlook
- Proposed Transaction enables EMAS CHIYODA Subsea to leverage on Chiyoda’s technical expertise and global coverage
- Strengthens balance sheets of Ezra and EMAS CHIYODA Subsea
- Creates synergies across the subsea services value chain to enhance market share and expand target customer base
- Enables EMAS CHIYODA Subsea to consolidate its global position as a leading subsea services player

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