



EMAS CHIYODA Subsea and NYK announce completion of strategic investment

- ◆ With the completion of the Nippon Yusen Kabushiki Kaisha's ("NYK") investment into the joint venture, Ezra Holdings, Chiyoda Corporation and NYK now hold 40%, 35% and 25% in EMAS CHIYODA Subsea, respectively
- ◆ This new strategic partnership will further strengthen EMAS CHIYODA Subsea's presence in the global markets

SINGAPORE ◆ 29 SEPTEMBER 2016

For immediate release

Ezra Holdings Limited ("Ezra"), **Chiyoda Corporation** ("Chiyoda") today welcomed **Nippon Yusen Kabushiki Kaisha** ("NYK") into the **EMAS CHIYODA Subsea** ("ECS") family with the completion of NYK's investment into ECS. Through the acquisition of existing shares from Ezra and Chiyoda, NYK now holds a 25% equity interest in ECS. Ezra and Chiyoda retain their respective 40% and 35% shareholding in ECS.

With the initial formation of the 50:50 joint venture between Ezra and Chiyoda completed in March 2016, the depth and breadth of ECS' operational offerings have been boosted by Chiyoda's complementary Front End Engineering Design (FEED) and Engineering, Procurement and Construction (EPC) expertise. NYK's 130-plus years of track record in ship management and operation will lend further support to ECS' global expansion strategy and enable ECS to become a leading player in the subsea space.

Mr. Tadaaki Naito, President, President Corporate Officer of NYK, said, "This partnership signifies an important new phase of our business as NYK expands into the offshore oil and gas exploration and development. We are confident that the company's long-standing competence in oil and gas shipping will make a positive contribution to this partnership."

Mr. Shogo Shibuya, President and CEO of Chiyoda Corporation, said, "We would like to extend a big welcome to NYK as they join the ECS family. As part of its strategic medium-term plan, Chiyoda has been focusing on expanding its business in the offshore and upstream field to offer "Seamless subsea developments from concept to execution and life-of-field" as Offshore and Upstream project integrator. We are confident that NYK's participation in this partnership will significantly accelerate the growth of ECS's capability as a leading offshore EPCI contractor."



Commenting on this latest development of ECS, **Mr. Lionel Lee, Group CEO and Managing Director of Ezra**, said, “We are delighted to announce the addition of such a dominant force in the shipping industry. NYK’s participation in this JV will enable us to tap into the Japanese market and NYK’s wealth of experience in vessel operations around the world. NYK’s investment is a strong testament to the core fundamentals and long-term prospects of our subsea business.”

About EMAS CHIYODA Subsea

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

In March 2016, EMAS CHIYODA Subsea, formerly known as EMAS AMC, was established as a 50:50 joint venture between Ezra and Chiyoda. The joint venture, marrying Ezra’s and Chiyoda’s complementary areas of expertise, allows the company to undertake larger and more complex offshore subsea construction projects. In July 2016, a consortium of EMAS CHIYODA Subsea and Larsen & Toubro Hydrocarbon Engineering was awarded an EPCI project valued at approximately US\$1.6 billion from Saudi Aramco.

About NYK

NYK is one of the largest shipping companies in the world with a fleet of about 800 vessels under its control. During its 130-plus years in business, NYK Group has evolved from a group based on maritime transport to a comprehensive logistics provider that now offers services by sea, land, and air. In accordance with its mid-term management plan NYK recently raised its boundary by expanding its activities in offshore oil & gas segment.

Value proposition

EMAS CHIYODA Subsea is a leading EPCIC contractor which, utilising its fleet of world-class construction vessels including the *Lewek Constellation*, has successfully delivered on subsea construction and field development mandates for some of the largest and most notable oil field projects globally.

NYK has a wide range of business in offshore oil & gas field including drillship, Floating Production Storage and Offloading unit (FPSO) and shuttle tanker. With its experience in those offshore businesses, in addition to long-standing competence developed in the oil & gas shipping, participation of NYK will further strengthens overall capability and fundamental steadiness of ECS to secure large EPCI projects.



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