



27 August 2015

SUBSEA JOINT VENTURE WITH CHIYODA CORPORATION

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

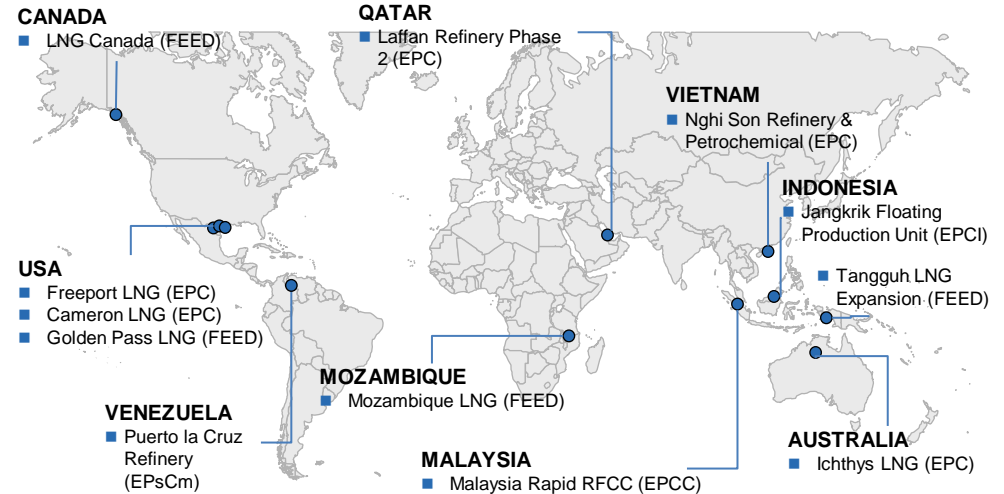
- Ezra Holdings Limited (“Ezra”) and Chiyoda Corporation (“Chiyoda”) have today entered into a binding memorandum of understanding (“MOU”) for Chiyoda to invest in Ezra’s subsea services business, EMAS AMC, to form EMAS CHIYODA Subsea – a 50: 50 joint venture (the “Transaction”)
- The Transaction implies an aggregate deal value for EMAS CHIYODA Subsea of approximately US\$1.25bn⁽¹⁾
- As part of the Transaction, Chiyoda will pay Ezra a cash consideration and inject additional capital into EMAS CHIYODA Subsea. Ezra will also capitalise part of its existing intercompany debt owed by EMAS AMC
- Transaction will be subject to, among others, the entry of definitive agreements by Ezra and Chiyoda and Ezra shareholder approval, and is expected to complete by end 2015

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 worldwide
- 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/CO2 capture and storage
- Energy conservation



Metals & Mining

- Metallurgical Refining and Smelting



Infrastructure

- Airport
- Transport



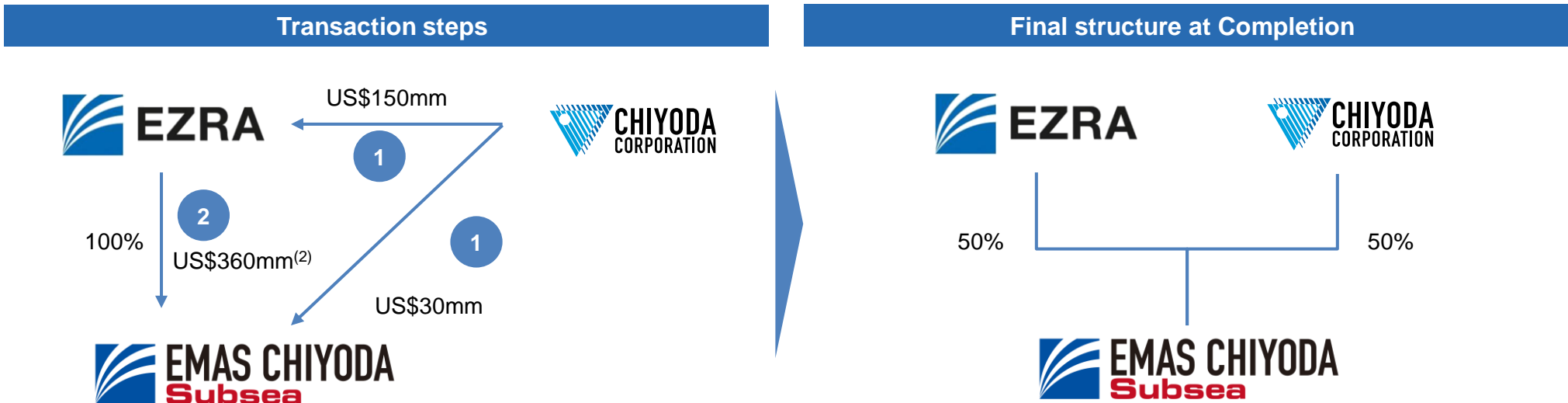
General Industry

- Electronic materials
- Food processing



Overview of transaction structure

- 1 Chiyoda will pay Ezra a cash consideration of US\$150mm (“Sale Consideration”) and subscribe for new shares in EMAS CHIYODA Subsea for a cash consideration of US\$30mm (“Subscription Price”) for a 50% ownership in EMAS CHIYODA Subsea, subject to any closing adjustments⁽¹⁾
- 2 As part of the Transaction, Ezra will convert part of its existing intercompany debt owed by EMAS AMC into equity such that EMAS CHIYODA Subsea will have NTA of US\$310mm at the date of Completion (the “Completion Date”)



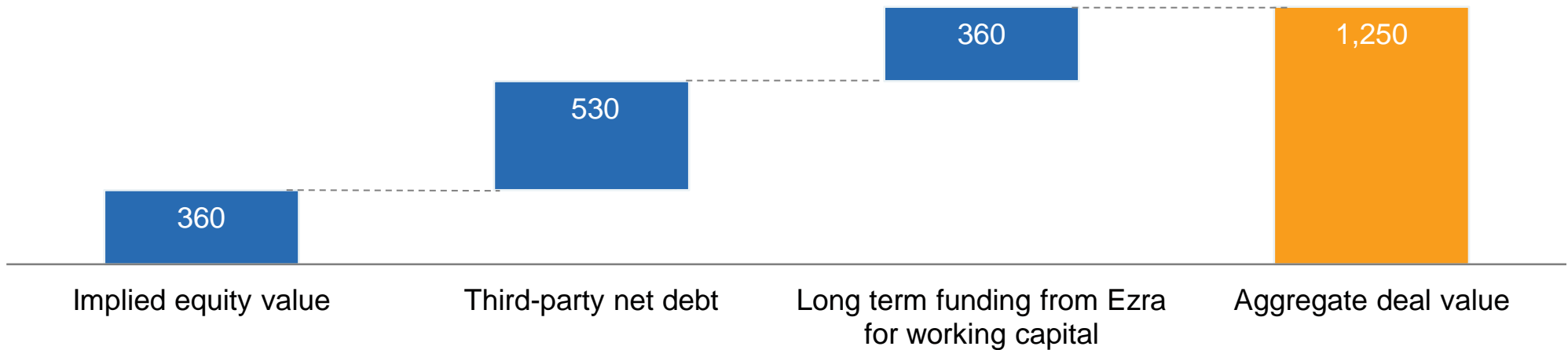
(1) Closing adjustments refer to leakages which include any payment or assumption of liability made by EMAS AMC to, on behalf of, or for the benefit of Ezra, any member of the Ezra Group (excluding the EMAS AMC companies) or any of its key shareholders, directors or connected persons and such other payments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

Overview of aggregate deal value

- Total Chiyoda consideration of US\$180mm (comprising the Sale Consideration and Subscription Price) for 50% stake in EMAS CHIYODA Subsea post-Completion, implies an equity value of US\$360mm for EMAS AMC
- EMAS AMC's existing capital structure consists of c.US\$530mm of third-party net debt and c.US\$360mm of long term funding extended by Ezra via intercompany loans that are used to fund EMAS AMC's business operations
- The proposed capitalisation of intercompany loans into equity further demonstrates Ezra's support and confidence that the partnership with Chiyoda in relation to EMAS CHIYODA Subsea has compelling strategic benefits

Aggregate deal value components⁽¹⁾ (US\$mm)



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

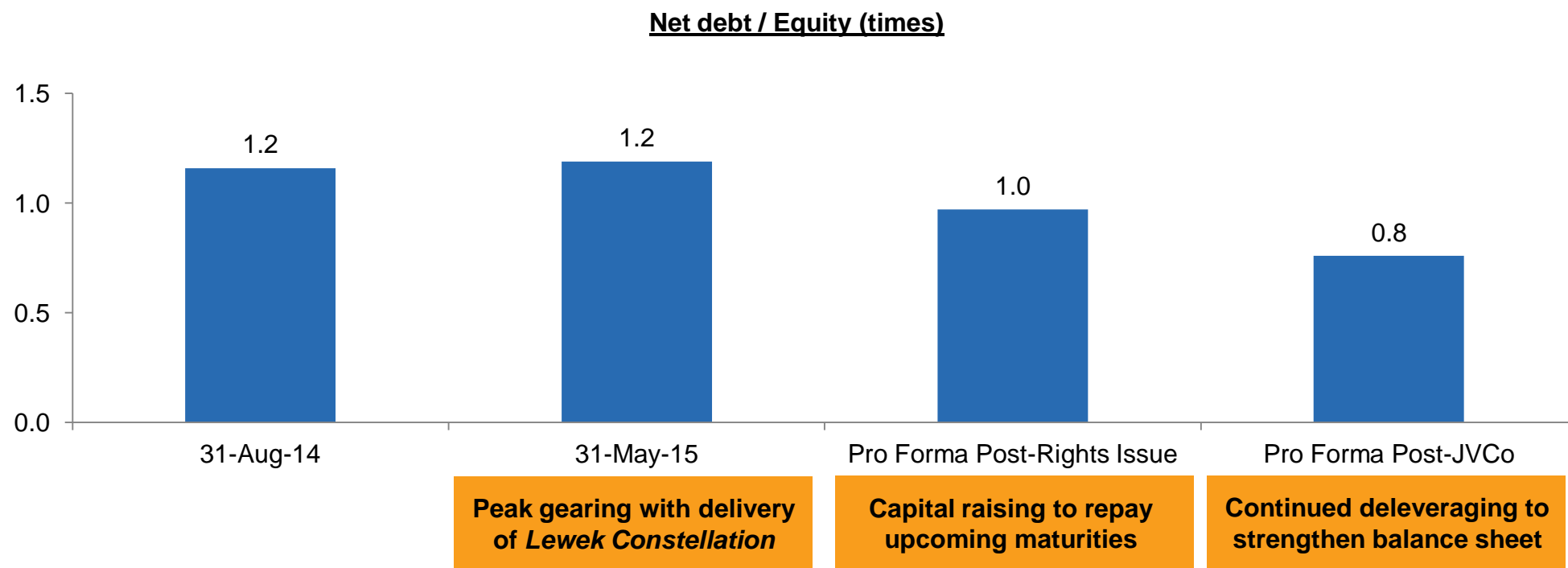
- Through this partnership, EMAS CHIYODA Subsea will be able to undertake larger and more complex offshore EPCI projects through a combination of capabilities and resources in the following areas:
 - ✓ Project management capability backed by technologically advanced assets
 - ✓ Global network of engineering 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 together with EMAS CHIYODA Subsea, 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

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
- Transaction unlocks value for Ezra's shareholders

... including provision of proceeds which will further reduce gearing at Ezra

- 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 transaction with Chiyoda is expected to further de-leverage Ezra's balance sheet
- Transaction in line with Ezra's continued efforts to strengthen balance sheet and move towards a more sustainable capital structure



Key takeaways

- Transaction reinforces the strength of EMAS CHIYODA Subsea's business and long term outlook
- 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