



Chiyoda Corporation and Ezra Holdings announce the establishment of 50:50 Joint Venture, EMAS CHIYODA Subsea

- ◆ Chiyoda completes its investment in Ezra's Subsea Services business, EMAS AMC, to form EMAS CHIYODA Subsea – a 50:50 Joint Venture
- ◆ Based on EMAS AMC's track record combined with Chiyoda's engineering and project management capabilities, EMAS CHIYODA Subsea will be a global leader and facilitate involvement in larger ground-breaking subsea construction projects
- ◆ Formation of Joint Venture signals commitment from Ezra and Chiyoda to participate in the long-term prospects of the subsea services business

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For immediate release

Ezra Holdings Limited ("Ezra") and **Chiyoda Corporation** ("Chiyoda") are pleased to announce that Chiyoda has completed its investment into Ezra's Subsea Services business, EMAS AMC, to form EMAS CHIYODA Subsea – a 50:50 Joint Venture.

About Ezra and Chiyoda

Founded in 1992, Ezra is a leading contractor and provider of integrated offshore solutions to the oil and gas ("O&G") industry. Under the EMAS branding, Ezra operates in more than 16 locations across six continents spanning Africa, the Americas, Asia, Australia and Europe.

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.

Background

On 27 August 2015, Ezra and Chiyoda signed a binding Memorandum of Understanding ("MOU") for Chiyoda to invest in EMAS AMC. This was followed by the entry into a binding share sale and subscription agreement on 29 September 2015. Ezra and Chiyoda have completed the transaction and launched the Joint Venture



today. EMAS CHIYODA Subsea will commence operations with effect from 1 April 2016.

Value proposition

By leveraging on Ezra's and Chiyoda's combined capabilities and global experience, EMAS CHIYODA Subsea will be able to offer better client support and service offerings, thereby strengthening its position as a global leader in the offshore upstream oil and gas industry, especially in the Engineering, Procurement, Construction and Installation ("EPCI") segment. The expanded capabilities and diverse project execution track record will provide the crucial platform for the Joint Venture to participate in and successfully execute larger ground-breaking subsea construction projects to expand its historical business portfolio.

Furthermore, Chiyoda's engineering and project management capabilities as well as wide network of global clients, including Japanese clients, will allow EMAS CHIYODA Subsea to extend its current geographical reach, and derive synergies across the subsea value chain, including integration from concept phase to execution for EPCI projects.

In the midst of prevailing market conditions, the successful completion of the Joint Venture signals commitment from both Ezra and Chiyoda to participate in the long-term prospects of the subsea services business.

Mr Shogo Shibuya, President and CEO of Chiyoda, said, "The formalisation of this joint venture with Ezra is a significant step towards strengthening Chiyoda's offshore upstream portfolio. With our combined expertise and resources, EMAS CHIYODA Subsea is well-positioned to provide services throughout the life cycle of any offshore oil and gas project. This transaction also demonstrates our commitment towards the future of the subsea business."

Mr Lionel Lee, Group CEO and Managing Director of Ezra, said, "With the completion of this Joint Venture, we are able to increase our scope of services and provide more value to our clients and partners. We are delighted by the strong show of support from Chiyoda and our stakeholders in this partnership, which is a testament to our capacity to conquer the current headwinds in the sector. With the benefits of an expanded operational expertise and networks, we are confident that this Joint Venture will better equip us to navigate the changing industry landscape."

ABOUT EZRA HOLDINGS LIMITED

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 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 globally.

Combining Ezra's and Chiyoda's expertise and global experience, EMAS CHIYODA Subsea is a global FEED and EPCIC service provider of comprehensive subsea-to-surface solutions throughout the lifecycle of oil and gas projects.

Other businesses include EMAS Marine, which manages and operates offshore support vessels; EMAS Energy, which provides well intervention and drilling services both onshore and offshore; and TRIYARDS, a leading fabricator of specialised offshore vessels with yards in Singapore, Houston and Vietnam.

ABOUT CHIYODA CORPORATION

www.chiyoda-corp.com/en/index.html

Chiyoda, headquartered in Yokohama, Japan, has constantly leveraged its experience and far-reaching global network to give it an unrivalled advantage and has been at the forefront of the relentless drive for innovative plant design and world-class project execution. Chiyoda has designed and constructed LNG plants accounting for more than 40 percent of the world's total LNG capacity.

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