



EMAS CHIYODA Subsea welcomes NYK on board as new strategic partner

- ◆ Nippon Yusen Kabushiki Kaisha (“NYK”) to take 25% interest in EMAS CHIYODA Subsea through purchase of shares from Ezra and Chiyoda
- ◆ NYK’s involvement to further fortify EMAS CHIYODA Subsea’s presence in the Japanese and international markets and will provide valuable access to NYK’s experience in the offshore oil and gas industry
- ◆ After completion, Ezra, Chiyoda and NYK will hold 40%, 35% and 25% in EMAS CHIYODA Subsea, respectively

SINGAPORE ◆ 13 JUNE 2016

For immediate release

Ezra Holdings Limited (“Ezra”), **Chiyoda Corporation** (“Chiyoda”) and **Nippon Yusen Kabushiki Kaisha** (“NYK”) jointly announced that the three parties have entered into a binding agreement for NYK to invest in **EMAS CHIYODA Subsea** (“ECS”), which is currently a 50:50 joint venture company owned by Ezra and Chiyoda. Through the acquisition of shares from Ezra and Chiyoda, NYK will own 25% of ECS, with Ezra and Chiyoda retaining 40% and 35% shareholding, respectively, upon completion of the transaction.

While the addition of Chiyoda’s complementary expertise added depth and breadth to ECS’ operational offerings when it was completed in March 2016, NYK’s participation is expected to augment the collective know-how and expertise in global expansion strategies, harnessed through NYK’s 130-year experience in ship management and operation.

Mr. Tadaaki Naito, President, President Corporate Officer of NYK, said, “I am delighted that we can offer another range of service in offshore segment by joining into ECS. With reliable partners, I believe this opportunity would create strong alliance and I am excited that we would be able to contribute to worldwide offshore development, including that in our home country.”

Mr. Shogo Shibuya, President and CEO of Chiyoda Corporation, said, “Under our Medium-Term Management Plan “Seize the moment, Open up new frontiers” made in 2013, Chiyoda has been focusing on expanding its business to Offshore and Upstream field. After the establishment of EMAS CHIYODA Subsea in March 2016, today, I am



excited that Ezra, Chiyoda and NYK reached the agreement for NYK to join into ECS. I am confident that the participation of NYK will accelerate the growth of ECS's capability as a leading offshore EPCI contractor."

Commenting on this latest strategic investment, **Mr. Lionel Lee, Group CEO and Managing Director of Ezra Holdings**, said, "We are extremely delighted at the latest development that has resulted from continued strategic interest in the EMAS CHIYODA Subsea business and would like to extend a warm welcome to NYK as an integral partner to the EMAS CHIYODA Subsea family. This investment by yet another established name in the offshore and marine space is a strong authentication of the strength, global standing and long-term prospects of our subsea business."

The closing of the joint venture transaction is subject to, amongst other things, the approval of Ezra's shareholders and the satisfaction of other customary closing conditions. Assuming these conditions are met, the transaction is expected to close by the third quarter of calendar year 2016.

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 Holdings and Chiyoda Corporation. As part of this earlier transaction, Chiyoda paid Ezra a cash consideration and injected additional capital into the joint venture company.

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.

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.

- END -

ABOUT NIPPON YUSEN KABUSHIKI KAISHA

<http://www.nyk.com/english/>

NYK – Nippon Yusen Kabushiki Kaisha is one of the world's leading transportation companies. At the end of March 2016, the NYK Group was operating 821 major ocean vessels, as well as fleets of planes and trucks. The company's shipping fleet includes 377 bulk carriers, 119 car carriers, 99 containerships (including semi-containerships), 68 LNG carriers (including those owned by equity method affiliates), 68 tankers, 47 wood-chip carriers, one cruise ship, and 42 other ships (including multipurpose and project cargo vessels). NYK's revenue in fiscal 2015 exceeded US\$22 billion, and as a group NYK employs about 34,276 people worldwide. NYK is based in Tokyo and has regional headquarters in London, New York, Singapore, Hong Kong, Shanghai, Sydney, and Sao Paulo.

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 best-value solutions to the oil and gas 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 EPCIC (Engineering, Procurement, Construction, Installation and Commissioning) service provider of comprehensive subsea-to-surface solutions throughout the lifecycle of oil and gas projects. On 31 March 2016, Chiyoda Corporation completed its investment in the Group's subsea services business, EMAS AMC, to form EMAS CHIYODA Subsea - a 50:50 Joint Venture.

Other businesses include EMAS Offshore Limited, which manages and operates offshore support vessels and FPSOs; 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 GROUP

<https://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 plans accounting for more than 40 percent of the world's total LNG capacity.

FOR ENQUIRIES (EZRA HOLDINGS LIMITED)

MS STELLA TAN

+65 6333 3449

For any enquiries, email us at: ir@emas.com

FOR ENQUIRIES (CHIYODA CORPORATION)

MR TOMOYUKI TSUKAMOTO

+81 45 225 7734

MR MASARU AKAMATSU

+81 45 225 7734

FOR ENQUIRIES (NIPPON YUSEN KABUSHIKI KAISHA)

MR KOUICHI KITAMURA

+81 3 3284 5917