



15 Hoe Chiang Road
#28-01 Tower Fifteen
Singapore 089316

Ezra's Subsea Services division wins more than US\$65 million in global contracts; puts finishing touches on *Lewek Constellation*

- ◆ Contract wins exceeding US\$65 million (including options) come off the back of a [strategic subsea construction contract from Apache Energy](#)
- ◆ The awards come from independent oil majors and contractors globally
- ◆ More than US\$355 million worth of work won across the Group since the beginning of 2015
- ◆ *Lewek Constellation* on track to turn fully operational by March 2015 with the completion of the increased loan facility

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For immediate release

Ezra Holdings Limited ("Ezra" or "the Group"), a leading contractor and provider of integrated offshore solutions to the oil and gas industry, today announced that the Group's Subsea Services division, EMAS AMC, has secured multiple contracts from various energy companies valued at more than US\$65 million (including options).

Scope of work includes project management, engineering, and transportation and installation works for a floating production storage offloading (FPSO) vessel in Africa, as well as various engineering and offshore construction support contracts.

Work on the various project activities has commenced with offshore execution taking place in 2015 and 2016.

"Despite the current headwinds faced by the oil and gas industry, our tendering activities remain healthy," said Mr Lionel Lee, Ezra's Group CEO and Managing Director.

"We sit in the value chain where it is more resilient. Since the beginning of 2015, the Group has announced contract wins totalling more than US\$355 million. I am delighted that we are consistently being recognised for our track record and engineering capabilities across the development and support of offshore oilfields by our clients."



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Update on *Lewek Constellation*

Lewek Constellation, the Group's ice-classed, DP3 multi-lay construction vessel with heavy lift capabilities, is on track to turn fully operational by March 2015. Prior to her completion, she has secured a backlog of nearly US\$0.5 billion, and is fully committed through to the middle of 2016. With the delivery of the *Lewek Constellation*, the Group has substantially completed its major capex in this growth cycle and is poised to move into a phase of free cash generation which will ultimately improve gearing and develop balance sheet strength.

She has completed the installation of her multi-lay system in the Netherlands and is currently undergoing commissioning works. The Group has also successfully closed the increased loan facility to finance the construction of the vessel up to its completion.

"We are excited to be part of this landmark project for the subsea industry, and to see the *Lewek Constellation* come online. The *Lewek Constellation* will be only one of two vessels in the world in her class, and we are proud to be associated with the project from start to finish," said Mr Magnus Piene, Global Head of Offshore for DNB, the co-lead-arranger for the loan facility for the *Lewek Constellation*.

"We have seen Ezra grow and transform since the early 2000s as a ship charterer to becoming a full-fledged subsea engineering services provider, and we would like to congratulate Ezra on achieving yet another milestone with the *Lewek Constellation*," said Ms Joyce Tee, Managing Director, Head of Shipping, Aviation & Transportation, Institutional Banking Group of DBS Bank, the co-lead arranger for the loan facility for the *Lewek Constellation*."

"I am extremely pleased with the progress we have made with the *Lewek Constellation*, and I would like to thank our principal banks for their commitment and strong support in seeing this project come to fruition," said Mr Lee.

The Group has secured a healthy backlog of approximately US\$2.5 billion¹, with a majority of the contracts expected to be executed over the next 12 to 18 months. Moving forward, the Group will continue to focus on excellent execution and delivery of subsea projects. Ezra will remain steadfast in deploying its vessels to capitalise on the longer term industry capital expenditure trends.

About the Group

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 (O&G)

¹ The Group's backlog is inclusive of a backlog of US\$511 million from the two FPSOs, *Lewek EMAS* and *Perisai Kamelia* that EMAS Offshore Limited has stakes in.



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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 AMC is a global EPCIC service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and Subsea Tie-Back sector. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, FPSO (floating production, storage and offloading) and floater installations.

EMAS Energy provides well intervention and drilling services both onshore and offshore, offering fully integrated solutions that combine its marine assets with state-of-the-art intervention equipment and services.

EMAS Marine, under subsidiary company EMAS Offshore Limited, manages and operates a young, versatile fleet of advanced offshore support vessels, offering an extensive range of maritime services that cater to the client's needs throughout a field's life cycle.

EMAS Production, also under subsidiary company EMAS Offshore Limited, owns and operates FPSO facilities, offering services that support the post-exploration needs of offshore fields, such as FPSO conversion management.

TRIYARDS is fast becoming an acknowledged leader in developing advanced and customised solutions for world-class vessels. By focusing on sophisticated platforms and equipment that can tackle even the most complex offshore projects, it has already established itself as a front runner in the fabrication of liftboats (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of yard facilities located in Singapore, Vietnam and the US.

FOR ENQUIRIES

MR EUGENE CHENG

+65 6590 8088

MR ALEX TAN

+65 6512 8824

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