

PRESS RELEASE

July 25, 2016

## **EMAS CHIYODA Subsea consortium clinches US\$1.6 billion contract from Saudi Aramco**

Chiyoda Corporation (“Chiyoda”, TSE: 6366; ISIN: JP3528600004) announces that EMAS CHIYODA Subsea<sup>1</sup> (previously known as EMAS AMC), a 50:50 joint venture company owned by Ezra Holdings Limited and Chiyoda has, in partnership with Larsen & Toubro Hydrocarbon Engineering (“LTHE”), been awarded a contract by Saudi Arabian oil giant, Saudi Aramco.

The contract award, which is valued at over US\$1.6 billion, will see EMAS CHIYODA Subsea and LTHE consortium provide integrated Engineering, Procurement, Construction and Installation (“EPCI”) services for the development of the second phase of the Hasbah Offshore Gas field. EMAS CHIYODA Subsea’s scope covers approximately 40% of the contract value.

Situated off the Coast of Saudi Arabia, the project is scheduled to be completed over a period of three and half years and will serve Saudi Aramco’s strategy to supply an additional 2,500 MMSCFD of clean natural gas through the Fadhili Gas Plant to meet Saudi Arabia’s growing domestic energy demand.

This is the first major contract awarded by the oil giant to the EMAS CHIYODA Subsea -LTHE consortium. The consortium has entered into a six year long term agreement, with exercisable options to extend for another six years, with Saudi Aramco in June last year to execute offshore projects with the oil company. The contract award is a testimony to the expertise and capabilities helmed by the teams at EMAS CHIYODA Subsea and LTHE, and paves the way for further opportunities within the region for the consortium.

The consortium will be involved in the construction of two streams of three wellhead platform topsides, one tie-in platform with flare platforms and bridges tied together by umbilicals and in-field pipelines. Other works include interconnections of trunk lines to transport produced gas from the offshore gas field to the Fadhili Gas Plant. Fiber optic and other cables for power and communication networks will be installed in tandem. The installation of onshore facilities such as a beach valve station, a sectionalizing valve station and four scraper traps will also be executed as part of the contract.

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<sup>1</sup> EMAS CHIYODA Subsea has entered the consortium through its local subsidiaries EMAS AMC Pte. Ltd. and EMAS Saudi Arabia Ltd.

The engineering and fabrication component of the project has commenced and the offshore execution phase is expected to commence in the fourth quarter of calendar year 2017.

**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.

**Chiyoda**, headquartered in Yokohama, Japan, is a world-leading engineering company, providing a wide-range of services in the fields of energy, chemicals, petrochemicals, industrial facilities and others, and having a global position in LNG production facilities. In accordance with its Medium - Term Management Plan and upon the establishment of EMAS CHIYODA Subsea, Chiyoda has successfully developed its capability being an Offshore and Upstream project integrator to provide “Seamless subsea developments from concept to execution and life of field”.

Operating in unison, **Ezra Holding’s** core divisions, including EMAS CHIYODA Subsea, EMAS Energy, EMAS Marine, EMAS Production and TRIYARDS, are able to execute a full spectrum of engineering, construction, marine and production services anywhere in the world. With offices across six continents, Ezra 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.

**Larsen & Toubro (L&T)** is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 16 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades. Chiyoda and L&T has a good relationship for long term through the successful establishment of L&T-Chiyoda Limited (LTC) in India. LTC is an internationally reputed design and engineering consultancy organization formed by L&T and Chiyoda.

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