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**Summary of the Q&A session of the Presentation of the
 1Q Financial Results for the FY ending March 31, 2020**

Chiyoda Corporation (“Chiyoda”, TSE: ISIN: JP3528600004) released on August 1, 2019 its 1Q financial results for the FY 2020. A presentation was held on the same day at 15:30 (Japan Standard Time) in Tokyo, Japan. The following is the summary of the Q&A session.

	Question	Answer
1	Was the incentive payment for Cameron LNG and reversal of contingency cost for Yamal LNG included in the full-year forecast?	Both Cameron incentive and Yamal contingency reversal were not included in the full-year forecast. Except for those one-off items, the 1Q results are as anticipated.
2	Was the impact of Tangghu LNG contract revisions reflected in this 1Q results?	No, it was not reflected to the 1Q result. If there will be any impact due to contract revisions, it shall be reflect to the financial statements as appropriate.
3	As the Gross Profit Margin (GPM) in 1Q with 15% is above full year forecast of 7.4%, will there be any downside risks expected for the latter half of the FY?	The full-year forecast remains unchanged although we recognized one-off profit from Cameron and Yamal in 1Q. As of today, no negative impact after 2Q is expected.
4	The 1Q new order progress has only reached 6% of the full year forecast, is this in line with your anticipation?	New Order intake is in line and forecast remains unchanged. Large scale orders are anticipated to be booked in 4Q.

Question
Answer

5	Does the new order policy focuses on “repeat orders” (known geographical areas and clients)?	While the priority is set to familiar areas and long term clients, order intake is not limited to known projects.
6	Are you going to change your order strategy for upcoming projects?	LNG projects are main targets along a careful consideration of the risk/return balance. Further, company’s available resources are not to be over-stretched. In addition, political risks are closely monitored and intelligence is being collected for projects mainly in the middle east countries.
7	Was the policy for foreign exchange hedging changed from 1Q FY 2020?	As a result of the foreign-currency denominated assets and liabilities, mostly comparable on a consolidated basis, a foreign exchange forward contract has not been arranged in 1Q of FY2020.

Note: The above text was modified for better understanding of the content.

Any projections included in these materials are based solely on information available at the time this presentation was prepared. It is possible that actual results may vary significantly from the projections due to a number of risk factors such as economic conditions. The results projected here should not be construed in any way as being guaranteed by the Company. Investor are recommended not to depend solely on these projections for making investment decisions.