

The Tele-Conference was held in Japanese.
This document is a translation/ summary for
reference only.

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**Transcript (Translation) of Q&A at the Briefing of the
Financial Results for the Second of the Year Ending March 31, 2019**

Chiyoda Corporation (“Chiyoda”, TSE: ISIN: JP3528600004) released the financial results of its 2nd Quarter of the Fiscal Year Ending March 31, 2019, on November 9, 2018. A presentation of Company’s Operations and Finance update was held on the same day at 15:00 p.m. (Japan Standard Time) in Tokyo. The following is the transcript (translation) of the Q&A session.

1) Cameron LNG

Did Chiyoda recognize the additional cost this time based on the same cost forecast as McDermott did; or are there any discrepancy to McDermott’s estimation?	There is no discrepancy with McDermott’s cost recognition/ forecast as we jointly concluded the review.
Are there any possibilities of further cost overrun?	At this moment we do not anticipate any further cost as we conservatively considered all possible risks until completion.

2) Revisiting the Medium-Term Management Plan

What is the meaning of the term “Industrial Partner”? Do you target to partner with any specific company?	“Industrial partner” means any corporation other than financial institution.
Do you have a plan to issue preferred stocks?	It is not decided yet as for now, we do consider any possible options.
The plan to “strengthening the financial position”, could it be completed earlier than March 2019?	We surely try to complete it as early as possible, with chances earlier than March 2019.

3) Others

Are there any difficulties for Chiyoda in bidding for upcoming projects in light of the current financial situation?	We are in close discussion with the clients to clear their concerns.
Is it fair to assume that from next FY Chiyoda returns to be profitable?	We expect to become profitable from next FY onwards, as we recognized all losses in FY2018, along obtaining profits from the domestic market.

Note: Some additions and corrections were made to make the content easier for readers to understand.