

The presentation was held in Japanese.  
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14 February 2020  
IR, PR & CSR Department  
Chiyoda Corporation

**Summary of the Q&A session of the Presentation of the  
Third Quarter Financial Results for the Fiscal Year ending 31 March 2020**

The following is a summary of a Q&A session of a presentation (telephone conference), held in Tokyo, Japan, of Chiyoda Corporation (“Chiyoda”, TSE:6366) 3Q financial results for the Fiscal Year ending March 31, 2020 released on February 4, 2020.

	<b>Question</b>	<b>Answer</b>
1	How have the Cameron LNG incentives boosted profits? Is there any possibility that incentives will occur in the future?	The construction work on Cameron LNG is progressing as planned. The January 2020 milestone was achieved ahead of schedule in December 2019, resulting in 3Q incentives. Future incentives and plans will not be disclosed due to client confidentiality.
2	Have you attained the gross profit margin of 7.4% projected at the beginning of this fiscal year?	The gross profit margin of 7.4% projected at the beginning of this fiscal year has been attained for ordinary projects as a whole.
3	At 4.7%, why is the gross profit margin low in 4Q?	The part of the profits expected in 4Q were secured in 3Q ahead of schedule. Please take a look at 3Q and 4Q average. Potential risks, such as the effects of the coronavirus, are estimated in 4Q.
4	What is your new order strategy and outlook?	While prioritizing the execution of ongoing projects, Chiyoda has also focused on our involvement in future expected EPC projects. Specifically, Chiyoda is pursuing new a LNG order in Qatar, an Indonesian copper smelting projects and domestic orders. Based on the lessons learned from last years huge financial deficit, Chiyoda is ensuring profits from new orders whilst not overstretching its order intake.

5	What about a reduction of SG & A expenses in the future?	SG & A expenses have reduced year-on-year and Chiyoda has promoted streamlining until 3Q. SG & A expenses may increase in 4Q due to year-end factors, but we will continue to control them.
6	What are the anticipated effects of the new coronavirus?	The new coronavirus has had no impact on our financial results up to now. Chiyoda is currently manufacturing modules in China for our ethylene project in Texas, USA and a prolonged outbreak may affect production. Any disruption to the supply chain of Chinese products is not limited to our company however and we are in discussion with our customers regarding any possible affects. We are closely monitoring the impact of the new coronavirus on ongoing projects and have estimated certain risks in the full-year forecast ending March, 2020.

-End-

Note: The above text was modified for a 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.