

PRESS RELEASE

December 20, 2017

Announcement of Settlement Agreement with CAMERON LNG

Chiyoda Corporation (TSE: 6366; ISIN: JP3528600004) is pleased to announce that CCJV, a joint venture between Chiyoda International Corporation, a U.S. based wholly-owned subsidiary of Chiyoda and an affiliate of CB&I, has reached a settlement agreement with Cameron LNG related to the construction of the Cameron LNG liquefaction project in Hackberry, LA.

The settlement resolves all outstanding issues (including impacts from Hurricane Harvey) and includes the following components.

- Resolves all past commercial issues and increases the certainty of the project schedule, which has all three liquefaction trains producing LNG in 2019
- Provides incentive bonus payments related to expedited project completion
- Waiver of any schedule-related liquidated damages related to the original contract and reestablishment of liquidated damage start dates according to the settlement

Based on the settlement agreement, CCJV focuses on safe and on-time completion of the project.

About Chiyoda

Chiyoda Corporation, headquartered in Yokohama, Japan provides services in the fields of engineering, procurement and construction on a global basis for gas processing, refineries other hydrocarbon or industrial plant project, particularly gas value chain project, in the USA, South East Asia, the Oceania regions, the Middle East and Russia.

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