

PRESS RELEASE

October 26, 2018

**Chiyoda and China Huanqiu Conclude an MOU to Collaborate
in the Oil and Petrochemical Markets and in the field of new Digital/AI Technologies**

Chiyoda Corporation (“Chiyoda”, TSE:6366; ISIN: JP352860004) is pleased to announce that it has concluded a Memorandum of Understanding (MOU) with China Huanqiu Contracting & Engineering Co. Ltd. (HQC) to collaborate in the oil and petrochemical markets and in the field of new digital technologies including AI/big data analysis.

The MOU was signed by Ms Wang Xinge, President and CEO of HQC, and Mr. Masaji Santo, President and CEO of Chiyoda, on 25 October 2018. And MOU exchange ceremony was held the following day in the presence of Chinese and Japanese leaders at the Third Country Market Cooperation Forum between China and Japan.

Having approximately 20,000 employees and holding eight (8) engineering institutes, two (2) construction companies and a research center, HQC is a state owned engineering company affiliated with the China National Petroleum Corporation (CNPC), China’s state owned energy company, with extensive experience in the oil, petrochemical and coal chemical fields.

By combining HQC’s greater capacity, manpower and cost competitiveness with Chiyoda’s project management capability and experience in project execution around the world, both companies will provide more competitive EPC (Engineering, Procurement and Construction) services in the oil and petrochemical markets in third countries.

Chiyoda offers optimized plant operation and maintenance as well as improved production efficiency through state-of-the-art digital technologies based on advanced engineering technologies and will provide its cutting-edge technologies to increase the value of customers’ assets in China and overseas, collaborating with HQC in the field of AI/digital technologies.

Chiyoda looks forward to further contributing to China’s development and achieving the goals detailed in our Medium-Term Management Plan: “Mirai Engineering” to consolidate our position as a leading global EPC contractor.

For more information, please contact:

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