

<<Translation for Reference>>

January 22, 2020

Company Name: Chiyoda Corporation

President & COO: Masaji Santo

Stock Code: 6366

Stock Listing: Second Section of the Tokyo Stock Exchange

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Notice regarding an Announcement of a Restructuring Transaction
by McDermott International, Inc.

Chiyoda Corporation (“Chiyoda”, TSE: 6366) announces to have received information that McDermott International Inc. (“McDermott”, NYSE:MDR) has declared on January 21, 2020 a financial restructuring transaction has been agreed with more than two-third of all its funded debt creditors. The transaction will be implemented through a prepackaged Chapter 11 process.

As of this date, Chiyoda and the Chiyoda Group Companies are executing the following four LNG projects jointly with McDermott:

- Cameron LNG (Louisiana, USA)
- Freeport LNG (Texas, USA)
- Golden Pass LNG (Texas, USA)
- Mozambique Area 1 LNG (Mozambique, Africa)

On January 21, 2020’s press release, McDermott has stated that it will continue all customer projects, including the above ones seamlessly. Chiyoda has confirmed the joint ventures remain committed to complete these four projects as planned.

Chiyoda will monitor the effects of this event and announce the impact on Chiyoda’s financial results in a timely manner, if any.

Note: Chiyoda shall not guarantee the correctness or completeness of information with respect to McDermott’s announcement contained herein. Please see the website of McDermott or other reliable sources.)

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