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**Chiyoda Awarded the Design, Development and Engineering
of a new Floating, Storage, Re-gasification and Power Generation Project
in Papua New Guinea (“PNG”)**

Chiyoda Corporation (“Chiyoda”, TSE:6366, ISIN: JP3528600004) is pleased to announce that it has been awarded the design development and engineering of a new Floating, Storage, Re-gasification and Power Generation (“FSRP”) facility by Kumul Petroleum Holdings Limited (“KPHL”).

This project is an important step towards meeting the demand and supply requirement set out in the PNG 2030 Strategic Plan, which has set goals of connecting 70% of the PNG population to secure electricity by 2030. It will also provide PNG’s growing heavy industries with much needed environmentally cleaner and sustainable fuel options for their additional power generation requirements they seek to increase productivity on.

The new FSRP facility will have the capacity to generate 75 MW of power to be exported to the local transmission grid, in addition to being able to load and store 140,000m³ of LNG which can be offloaded to small scale (SS) bulk cargo vessels and redistributed to smaller local power generation locations, and regasify and export gas via pipeline for local heavy industrial power generation. It will be located on the northern coast of PNG, close to Lae, bringing much-needed power generation to the area which contains some of the country’s key resources projects.

Based on Chiyoda’s experience in PNG and its expertise of FSRP facilities, Chiyoda will provide KPHL with a wealth of engineering expertise in partnership with Moss Maritime of Norway and Nippon Yusen Kaisha for the first of the contracts. Chiyoda positions PNG as one of its priority countries for its business field and will contribute to the realization of PNG’s 2030 Strategic Plan.

For more information, please contact:

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