

PRESS RELEASE

June 3, 2011

Chiyoda and Saipem sign a cooperation agreement to develop Liquefied Natural Gas and Upstream projects

Chiyoda Corporation (“Chiyoda”) (TSE: 6366; ISIN: JP3528600004), Japan’s leading engineering and construction firm, today announces that Chiyoda has reached a cooperation agreement with an Italian company, Saipem S.p.A (“Saipem”) to develop onshore Liquefied Natural Gas (LNG) and Upstream projects.

According to the agreement, Chiyoda and Saipem will collaborate on exclusive basis as an integrated joint venture (JV) to develop onshore LNG and Gas Treatment projects worldwide except certain specific region and projects agreed as well as Upstream projects on a case by case basis.

Saipem is one of the largest global engineering companies who provides engineering, procurement, project management and construction services in the design and execution of large scale offshore and onshore projects.

Through the agreement, the two companies will be able to integrate their own skills developed in Oil & Gas contracting and, in particular, those in the gas monetization chain, to tackle the rapidly expanding LNG and Upstream sector and other strategic markets.

Chiyoda Corporation, headquartered in Yokohama, Japan, provides services in the fields of engineering, procurement and construction on a global basis for gas processing, refineries, and other hydrocarbon or other industrial plant projects, particularly Gas Value Chain projects, in the Middle East, Russia, Africa, South East Asia, Oceania, and North and South America regions.

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