

PRESS RELEASE

February 24, 2014

**Chiyoda Group Awarded Offshore EPCI Contract
for Floating Production Unit Project in Indonesia**

Chiyoda Corporation (“Chiyoda”) (TSE: 6366; ISIN: JP3528600004) today announces that Eni Muara Bakau (Eni : 55%, GDF Suez : 45%, Operator: Eni) has awarded Chiyoda’s group company PT. Chiyoda International Indonesia, in collaboration with PT. Saipem Indonesia (Leader), PT. Tripatra Engineers and Constructors and Hyundai Heavy Industries Co. Ltd, a contract for the Engineering, Procurement, Construction and Installation (EPCI) of a new Barge Floating Production Unit (FPU) for Jangkrik and Jangkrik North East Gas Field Development in Indonesia for a total amount of \$1.1 billion with a delivery at site ready for SURF hook-up in 34 months.

The new-build spread-moored FPU will have the capacity to treat 450MMSCFD of gas plus condensates (LPG) and the scope of work includes engineering, procurement, fabrication of the FPU (Hull and Topsides) and the installation of a mooring system as well as hook-up, commissioning and assistance to the start-up. Gas produced by the FPU will be delivered through the existing East Kalimantan Pipeline facilities to Bontang LNG Plants, which were constructed by Chiyoda.

The overall Project Management, Engineering and Procurement of the Jangkrik FPU project will be carried out in Jakarta, Indonesia. The topsides fabrication activities will be carried out in Saipem’s Karimun Yard, also in Indonesia, while the hull will be fabricated in HHI’s shipyard in Ulsan, South Korea. Chiyoda Group will make every effort to advance to the EPCI work for this Project.

The award of this contract aligns with Chiyoda’s strategy of growth in offshore floater construction in particular, where Chiyoda recently announced in its Mid-Term Management Plan that it would expand its business area to offshore EPCI projects; this Project is the first EPCI Project in the floating business for the Chiyoda group. Chiyoda is accelerating its involvement in the floating business worldwide with the objective of becoming a leading player through its strategic alliance with Saipem.

Chiyoda, together with its group companies, has leveraged its extensive experience continuously for over 60 years and is at the forefront of the relentless drive for innovative design and world-class project execution.

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 industrial plant projects, particularly gas value chain projects, in South East Asia, the Oceania regions, the Middle East and Russia.

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