

PRESS RELEASE

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**Chiyoda, Xodus Group and Saipem join forces
to set up a new subsea engineering company**

Chiyoda Corporation (hereinafter “Chiyoda”) announced the launch of a global subsea engineering company to be named Xodus Subsea Limited (hereinafter “Xodus Subsea”) in partnership with Xodus Group Limited (hereinafter “Xodus Group”) and Saipem International BV (hereinafter “Saipem”), a subsidiary company of Saipem Spa.

Xodus Subsea plans to challenge the largest tier-one subsea engineering companies for a share of the global market. Xodus Subsea will be headquartered in London and have a presence in several cities across Europe, Africa, the Americas, Middle East and Asia Pacific including eight dedicated engineering centres in priority energy locations.

Xodus Subsea engineering services will take a unique approach to technical subsea challenges by bringing together Xodus Group’s front end engineering capability, Saipem’s turnkey engineering, procurement, construction and installation project experience and Chiyoda’s project management capability of large scale international projects. The company will offer a wealth of technical subsea expertise and also have access to a significant bulk of multidiscipline engineers through the partner companies.

Xodus Subsea engineering services cover field development, FEED, detailed design, and lifecycle consultancy with a focus on working with partners to support the development of new technologies. The company provides extensive knowledge in deepwater engineering, pipeline, trunklines and export systems, riser systems, subsea processing and EOR.

Through the launch of Xodus Subsea in addition to the strategic capital alliance with Xodus Group (Holdings) Limited in July 2013, Chiyoda expects to expand its business fields and to provide integrated services covering concept study, pre-FEED, FEED, construction and installation of offshore upstream development projects to enhance the value for customers in the energy sector.

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