



NEWS RELEASE

For Immediate Release:

Chiyoda, CB&I and Saipem Joint Venture Selected as Contractor for Mozambique LNG Development

THE WOODLANDS, Texas – May 18, 2015 – Chiyoda Corporation (TSE: 6366; ISIN: JP3528600004), [CB&I](#) (NYSE:CBI) and Saipem today announced the three companies' joint venture, CCS JV, has been selected as contractor for the initial development of the onshore LNG park in Mozambique by Anadarko Petroleum Corporation on behalf of the co-venturers in Mozambique's Offshore Area 1. The selection of CCS JV is subject to negotiation and entry into a definitive agreement prior to Anadarko and its co-venturers taking a Final Investment Decision (FID).

The initial scope of work for the onshore LNG park includes two LNG trains, each with a capacity of six million tonnes per annum, two LNG storage tanks, condensate storage, multi-berth marine jetty and associated utilities and infrastructure.

CCS JV has a long-term relationship with Anadarko and its partners for the planning and development of this project and will bring the three companies' substantial LNG experiences to successfully complete the onshore LNG Park in Mozambique.

About Chiyoda

Chiyoda Corporation, headquartered in Yokohama, Japan, is a leading contractor for designing and constructing LNG plants, accounting for more than 40 percent of the world's total LNG production capacity based on its innovative plant design and world class project execution capabilities with a relentless drive for safety. For mor information, visit www.chiyoda-corp.com/en.

About CB&I

[CB&I](#) (NYSE:CBI) is the most complete energy infrastructure focused company in the world and a major provider of government services. With 125 years of experience and the expertise of approximately 54,000 employees, CB&I provides reliable solutions while maintaining a relentless focus on safety and an uncompromising standard of quality. For more information, visit www.cbi.com.

About Saipem

Saipem operates in the Engineering & Construction and Drilling businesses, with a strong bias towards oil & gas-related activities in remote areas and deep waters. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetization and heavy oil exploitation.

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Important Information For Investors And Shareholders

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding CB&I and represents our expectations and beliefs concerning future events. These forward-looking statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties. When considering any statements that are predictive in nature, depend upon or refer to future events or conditions, or use or contain words, terms, phrases or expressions such as “achieve,” “forecast,” “plan,” “propose,” “strategy,” “envision,” “hope,” “will,” “continue,” “potential,” “expect,” “believe,” “anticipate,” “project,” “estimate,” “predict,” “intend,” “should,” “could,” “may,” “might” or similar forward-looking statements, we refer you to the cautionary statements concerning risk factors and “Forward-Looking Statements” described under “Risk Factors” in Item 1A of our Annual Report filed on Form 10-K filed with the SEC for the year ended December 31, 2014, and any updates to those risk factors or “Forward-Looking Statements” included in our subsequent Quarterly Reports on Form 10-Q filed with the SEC, which cautionary statements are incorporated herein by reference.

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