

PRESS RELEASE

October 17, 2008

Chiyoda Awarded EPC Competition Contract for ExxonMobil's Papua New Guinea LNG Plant

Chiyoda Corporation (TSE: 6366; ISIN: JP3528600004) announced the award of an EPC Competition Contract for participation in an EPC design competition of the LNG Plant and associated facilities for an ExxonMobil-operated Papua New Guinea (PNG) Liquefied Natural Gas Project. Chiyoda will be utilizing APCI Liquefaction technology for this EPC Competition. The PNG LNG Project is a co-venture of ExxonMobil (Esso Highlands Limited as Operator), Oil Search, Santos, AGL, Nippon Oil, MRDC, and Eda Oil. The Project plans to provide LNG for sale into Asia.

The scope of the EPC competition includes facilities for inlet processing, treating, liquefaction, storage, and loading of 6.3 million tonnes per annum (MTPA) of LNG.

ExxonMobil has concluded commercial agreements with each of its co-venture partners and the State of Papua New Guinea, and the Project entered the FEED phase in May 2008. Gas from the Hides, Angore, and Juha fields and associated gas from the currently operating Kutubu, Agogo, Gobe and Moran oil fields in the Southern Highlands will be conditioned and transported more than 700 kilometers to the LNG plant near Port Moresby. The first LNG cargo is targeted for late 2013/2014.

In parallel with maximizing monetization of the product, Chiyoda plans to utilize its cutting edge technologies and experience and knowledge gained on other projects in environmentally challenging and sensitive locations to execute this first LNG Project in Papua New Guinea.

Chiyoda is committed to high standards of worker and public safety and maximizing positive effects on the local environment in Papua New Guinea including the creation and delivery of sustainable and long term benefits to local communities.

Chiyoda is experienced in LNG plant projects as well as LNG receiving terminals. Chiyoda provides services on a global basis including in Oceania, the Middle East, Russia and South East Asia.

Chiyoda Corporation, headquartered in Yokohama, Japan, provides services in the field of engineering, procurement and construction for gas processing, refineries and other hydrocarbon or other industrial plant projects, particularly for Gas Value Chain Projects, on a global basis including the Middle East, Russia and South East Asian, Africa and Oceania regions. For 60 years, Chiyoda has constantly leveraged its extensive experience and far-reaching global network to give it an unrivaled advantage.

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