

PRESS RELEASE

February 28, 2017

Announcement for EMAS CHIYODA Subsea Group seeking U.S. Chapter 11 protection

Chiyoda Corporation (“Chiyoda”, TSE: ISIN: JP3528600004) announces that, as of February 27, 2017, EMAS CHIYODA Subsea Limited (“ECS”) in which Chiyoda has 35% of its equity and its subsidiaries have filed voluntary petition for reorganization under Chapter 11 of U.S. Federal Bankruptcy Code. ECS and its subsidiaries will facilitate their financial and operational restructuring in accordance with the said law and other regulations where applicable, and they will keep communication with all the stakeholders, especially with the creditors.

In connection with the filing, Chiyoda together with Subsea 7 made a commitment on an up to USD 90 million as loan facility to ECS for its restructuring. Chiyoda will continue to support ECS as a shareholder.

It is noted that all the anticipated loss due to the operation of EMAS CHIYODA Subsea including the subsequence of this Chapter 11 filing has been already reflected in 3rd quarter financial result as announced in February 9, 2017.

Subsea 7 S.A. is a leading global contractor in seabed-to-surface engineering, construction and services to the offshore energy industry.

For more information, please contact:

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<https://www.chiyoda-corp.com/contact/en/index.php>