

January 26, 2015

Company Name: Chiyoda Corporation
President & CEO: Shogo Shibuya
Stock Code: 6366
Stock Listings: First Section of the Tokyo Stock Exchange
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**Chiyoda Announces a Change of Representative Director
and Proposed Changes of the Board of Directors**

Chiyoda Corporation announces that the Board of Directors today approved the following change of Representative Director effective April 1, 2015 and proposed changes to Directors effective June 25, 2015. These proposed new Directors are subject to final approval at the Ordinary General Meeting of Shareholders on June 25, 2015 and the Board of Directors' meeting to be held thereafter.

1. Representative Director:

| | New Assignment | Current Position |
|----------------|---------------------------------------|--|
| Takashi Kubota | Director, Senior Corporate Advisor | Representative Director, Executive Chairman |

2. New Directors:

| | New Assignment | Current Position |
|--------------|--|---|
| Arata Sahara | Director, Senior Vice President Downstream & Non Hydrocarbon Project Operations | Vice President, Downstream & Non Hydrocarbon Project Operations |
| Nobuo Tanaka | Director | Global Associate for Energy Security and Sustainability, The Institute of Energy Economics, Japan Professor, Graduate School of Public Policy, The University of Tokyo |

3. Retirement:

Takashi Kubota is scheduled to retire as Director on June 25, 2015.

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