

PRESS RELEASE

November 11, 2016

**Chiyoda Concluded Technology License Agreement
With India's Larsen & Toubro for Provision of Its Proprietary
"Chiyoda Thoroughbred 121™"**

Chiyoda Corporation (Chiyoda, TSE: 6366; ISIN: JP3528600004), a major Japanese industrial plant engineering company, announces that it has concluded a Technology License Agreement with India's Larsen & Toubro Limited (L&T) for provision of its proprietary "Chiyoda Thoroughbred 121™" (the CT-121™) flue gas desulphurization (FGD) technology for promotion in the Indian market.

The signing ceremony took place on November 8, 2016 in Mumbai, India. Under this agreement, Chiyoda will license the CT-121™ process to L&T, and L&T will be responsible for Engineering, Procurement and Construction (EPC) of the FGD systems.

India, with its robust and rapid economic growth, is in need of power plants to sustain their development. For coal-fired power plants, stringent emission gas standard is being newly adopted in December 2015, and the demand for flue gas desulfurization plants is increasing significantly.

Chiyoda and L&T came to terms on the agreement owing to the proven superiority of the CT-121™ process technology. There are 83 CT-121™ units worldwide, and where environmental regulations are stringent, the CT-121™ process has more than 20 % share in Japan and the US.

Chiyoda Corporation, headquartered in Yokohama, Japan, provides services in the field of engineering, procurement and construction for gas processing facilities, refineries, petrochemical plants and other industrial plant projects, particularly for Gas Value Chain Projects, on a global basis. For over 60 years, Chiyoda has constantly leveraged its extensive experience and far-reaching global network to give it an unrivaled advantage.

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with USD 16 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades.

***CT-121™ Process (Chiyoda Thoroughbred 121™ Flue Gas Desulfurization Process)**

The Chiyoda Thoroughbred 121™ (CT-121™) FGD process is a unique technology developed by Chiyoda in which sulphur dioxide (SO₂) is absorbed from flue gas generated by coal-fired, oil-fired and other types of boilers and removed as gypsum. Unlike conventional processes in which the reagent slurry is sprayed on the flue gas, the CT-121™ process uses Chiyoda's unique absorber, the Jet Bubbling Reactor (JBR), in which the flue gas is blown into the reagent slurry, forming a fine bubble bed where SO₂ is absorbed, oxidized by injected air, and then neutralized by ground limestone slurry.

This technology is highly efficient, enabling the low-cost removal of flue gas SO₂. Moreover, the plant is compact and easy to maintain.

For more information, please contact:
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