

2010/3 Business Overview and 2011/3 Management Strategy

Takashi Kubota
President and CEO
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1. 2010/3 Business Overview (1)

◆ Qatari Projects

-Completed-

- Qatargas/LNG Trains 4 & 5
- RasGas/ LNG Trains 6 & 7
- ExxonMobil/ Al Khaleej Gas Phase 2

-Under Execution-

- Qatargas/ LNG Trains 6 & 7
 - To be completed by the end of 2010
- Qatar Shell GTL/Pearl GTL Feed Gas Preparation Works
 - Phase 1 to be completed by the end of 2010

1. 2010/3 Business Overview (2)

◆ Major Projects under Execution -Overseas

- Papua New Guinea/Esso Highlands/LNG Plant
 - Entering into new region

- Saudi Arabia/ Saudi Aramco/ Heavy Oil Cracking Unit
 - Re-entering into Saudi market

- Brazil/ Petrobras/Floating LNG FEED
 - Entering into new region & technology, established new branch
 - Aiming for EPC award

1. 2010/3 Business Overview (3)

◆ Major Projects under Execution -Domestic

- Heavy Oil Treating Units
- LNG Receiving Terminals
- Pharmaceutical Plants
- New Energy-related Facilities

2. Business Environment (1)

◆ LNG Supply-Demand Outlook

- Mid-term: Tightness in supply and demand
 - Demand growth will exceed the supply capacity
 - Tightness around 2014 due to lack of FID projects in recent years

- Long term: Balance will be achieved
 - Many new projects planned in Australia will fill the gap
 - Asia will lead the future demand growth

2. Business Environment (2)

◆ Natural Gas Supply-Demand Outlook in the US

□ Unconventional gas development

- Production is radically increasing due to technological innovations
- Will compensate for declining conventional gas production
- Water pollution issue needs to be scrutinized

2. Business Environment (3)

- ◆ Intensive competition with aggressive Korean contractors
 - Differentiation strategies in LNG, gas and heavy oil cracking technologies
 - Strategic JV with Korean contractors
 - Group operation strategy to improve competitiveness through full utilization of Global Engineering Satellites (GES)
 - Close communication with clients to respond to local needs

3. 2011/3 Management Strategy (1)

- ◆ Successful completion of Qatari projects
 - Qatargas LNG Trains 6&7
 - Pearl GTL Project Feed Gas Preparation Work

- ◆ Diligent execution of newly awarded projects
 - Papua New Guinea LNG Plant
 - Saudi Aramco/ Heavy Oil Cracking Unit

3. 2011/3 Management Strategy (2)

◆ Targets of Business Development

Overseas	Domestic
<ul style="list-style-type: none">● Secure and execute LNG FEED contracts for the future EPC contracts● Prompt response to O&M service needs● Expand and enter into new business regions through strategic partnership	<ul style="list-style-type: none">● Meet the needs in newly growing business segments (electronics materials, non-ferrous metals, batteries)● Follow the overseas project investments of domestic clients utilizing global group network● Maintain continuous awards of new orders for LNG receiving terminals and pharmaceutical plants etc in addition to hydrocarbon processing.

3. 2011/3 Management Strategy (3)

◆ Consolidated New Orders

➤ Overseas: 350.0 billion yen

➤ Domestic: 90.0 billion yen

440.0 billion yen

3. 2011/3 Management Strategy (4)

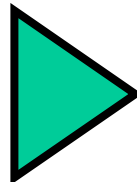
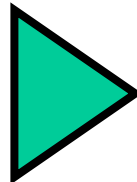
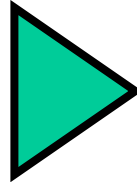
◆ The second step in achieving the Mid-term Management Plan (2009/4-2013/3) Targets

2010/3 (the 1st year)

- Cultivated the new energy sector, securing EPC and non-EPC contracts

- Diversified business fields through
 - close communication with clients in new regions and business sectors, and
 - utilizing global group network

- Organized non-EPC business scheme



2011/3 (the 2nd year)

- Establish and promote business models geared toward low-carbon society and the integrated utility sector including water

- Enhance PLE businesses development through close and local relationships with clients
- Support domestic customers to materialize overseas projects
- Promote marketing activities for floating LNG projects

- Improve profitability and probability of securing new contracts through enhancing our competitiveness including strategic partnerships

Please address inquiries to:

IR and Public Relations Office

TEL +81-45-506-7538

FAX +81-45-506-7085

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

Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on May 13, 2010, the date these materials were prepared. Actual results may differ significantly from these forecasts for a number of factors, including but not limited to changes in economic conditions and operation environment in Japan and overseas.