

Business Overview for
the First Half of
Fiscal Year Ending March 2012

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President and CEO
November 10, 2011



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1. Management Overview for First Half of FY2012/3

◆ Major new orders

Overseas

- Arrow LNG Project FEED*¹
- EPCm*² services contract for Qatargas (Chiyoda Almanac Engineering)

Japan

- Japan Underground Oil Storage Co., Ltd. /Kuji National Petroleum Stockpiling Base
Rehabilitation work on ground facilities damaged by the Great East Japan Earthquake
- JX Nippon Oil & Energy Corporation/Sendai Refinery
Emergency countermeasures against the earthquake
- Change orders for backlog projects

*1 FEED (Front End Engineering and Design): Basic design

*2 EPCm : Engineering, Procurement and Construction management

1. Management Overview for First Half of FY2012/3

◆ Major Projects under Execution

Overseas

- Qatar/ Gas Processing Plant (Completed in October, 2011)
- Qatar/ Plateau Maintenance Project
- Saudi Arabia/ Heavy Oil Cracking Unit
- Papua New Guinea/ LNG Plant
- Malaysia/ Polycrystalline Silicon Plant
- Philippines/ Nickel Refining Plant
- Australia/ LNG Project FEED (Browse, Arrow)
- Singapore/ Oil Refinery EPCm (Chiyoda Singapore)
- Malaysia/ Oil Refinery EPCm (Chiyoda Singapore)

1. Management Overview for First Half of FY2012/3

◆ Major projects under execution

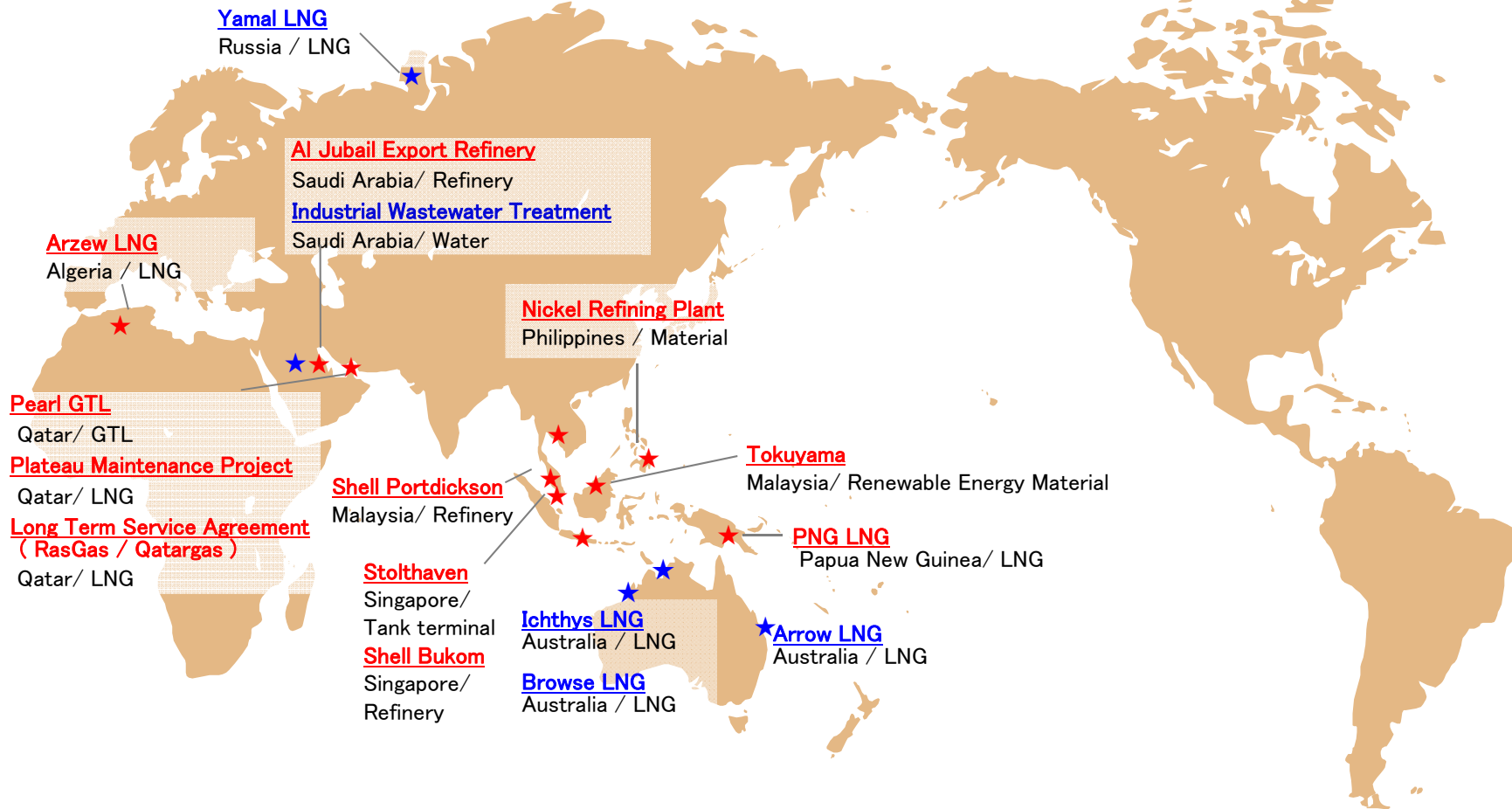
Japan

- LNG receiving terminal
- Oil refinery revamping, upgrading and energy-saving work
- Pharmaceutical plant
- Next-generation battery-related facility
- Shutdown maintenance

1. Management Overview for First Half of FY2012/3

◆ Major Overseas Projects under Execution (As of end of Sep. 2011)

- ★ EPC / EPCm Execution
- ★ FEED / Feasibility Study



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1. Management Overview for First Half of FY2012/3

- ◆ Projects expected in 2nd Half
 - Australia/ Ichthys LNG Project
 - Vietnam/ Oil Refinery
 - Japan/ LNG Receiving Terminal
 - Japan/ Petroleum/ Chemical/ Pharmaceutical Projects

1. Management Overview for First Half of FY2012/3

- ◆ Projects expected for succeeding years
 - Overseas LNG projects (Browse LNG, Arrow LNG)
 - Projects in Iraq
 - Projects at overseas group companies
(Chiyoda Singapore, Chiyoda Almana Engineering)
 - Projects related to overseas business expansion by Japanese companies
 - LNG receiving terminals in Japan
(grass-roots and expansion)

1. Management Overview for First Half of FY2012/3

◆ Initiatives in new business fields

➤ Infrastructure

→ Green Infrastructure Project Division established

Focusing on projects related to transportation infrastructure, water management and social infrastructure businesses

→ Collaboration with CTCI Corporation (Taiwan)

➤ New energy

→ Business development of next-generation solar thermal power generation (Cooperation with Archimede Solar Energy)

1. Management Overview for First Half of FY2012/3

◆ Partnering with other companies

➤ Saipem S.p.A (Italy)

→ Onshore LNG and gas processing, and upstream projects

➤ Archimede Solar Energy (Italy)

→ Next-generation solar thermal power generation projects

➤ CTCI Corporation (Taiwan)

→ Non-Hydrocarbon projects (Capital investment of 10%)

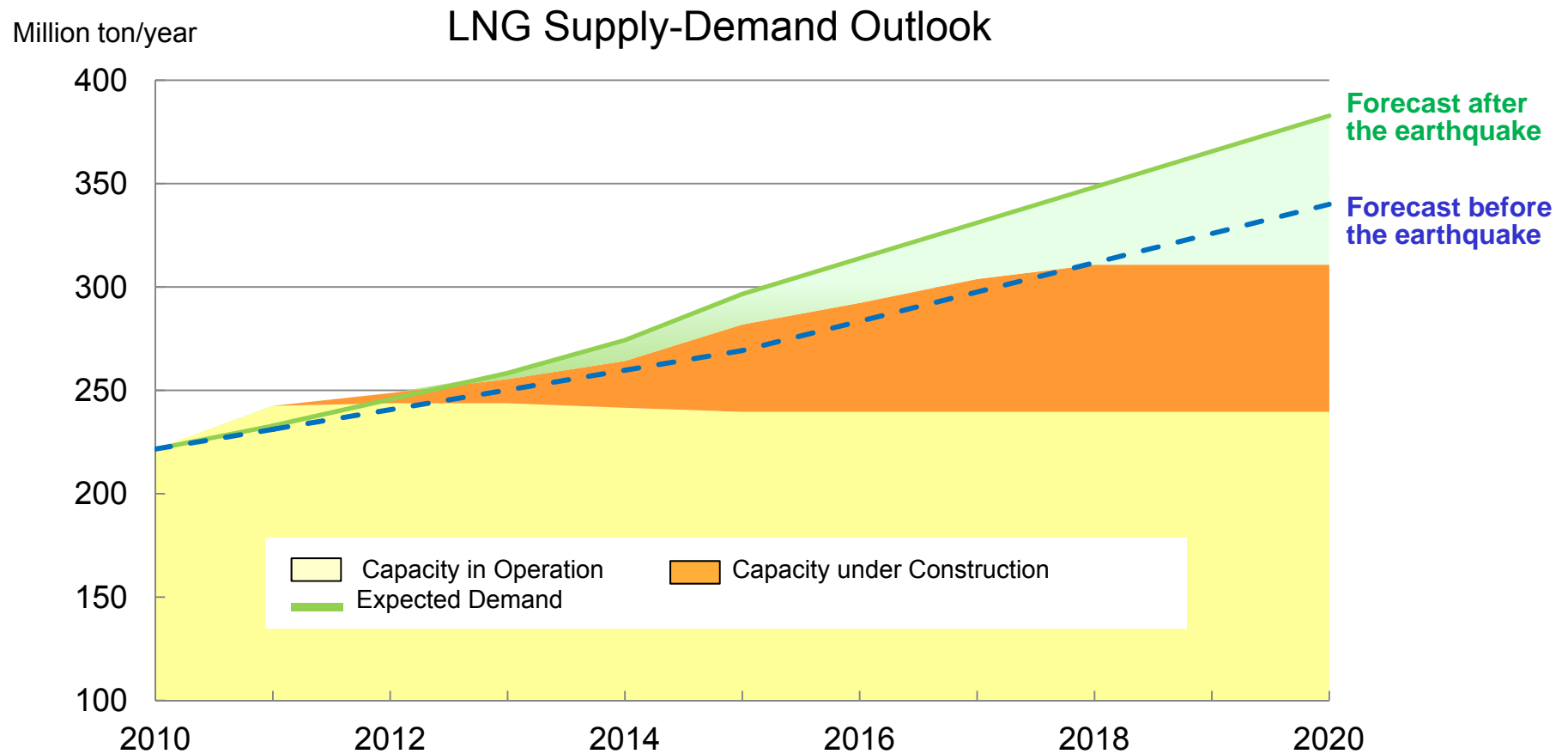
1. Management Overview for First Half of FY2012/3

- ◆ Assistance for rehabilitation and reconstruction from the earthquake
 - Reconstruction Support Task Team and Sendai Office established.
The Group is making concerted efforts in rehabilitation work.
 - Reconstruction support
 - Countermeasures against tsunami and earthquake
 - Review for production structure and location

2. Outlook for the Business Environment

◆ LNG Supply-Demand Outlook (After the earthquake)

➤ Demand increased after the earthquake



Source: Made by Chiyoda Corp. based on various data

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2. Outlook for the Business Environment

- ◆ Competition with Korean contractors/continued appreciation of the yen
 - Expanding global operations by leveraging overseas group companies and business partnerships.
(Chiyoda Singapore, Chiyoda Almanac Engineering, Toyo-Thai Corporation)
→ Orders received jointly with Toyo-Thai Corporation in Southeast Asia

- ◆ Overseas business expansion by Japanese companies
 - Enhance regional execution system for respective area
(Indonesia, Malaysia, Thailand, etc.)

**Strengthen our competitiveness by improving
productivity and reducing costs**

Please address inquiries to;
IR and Public Relations Office

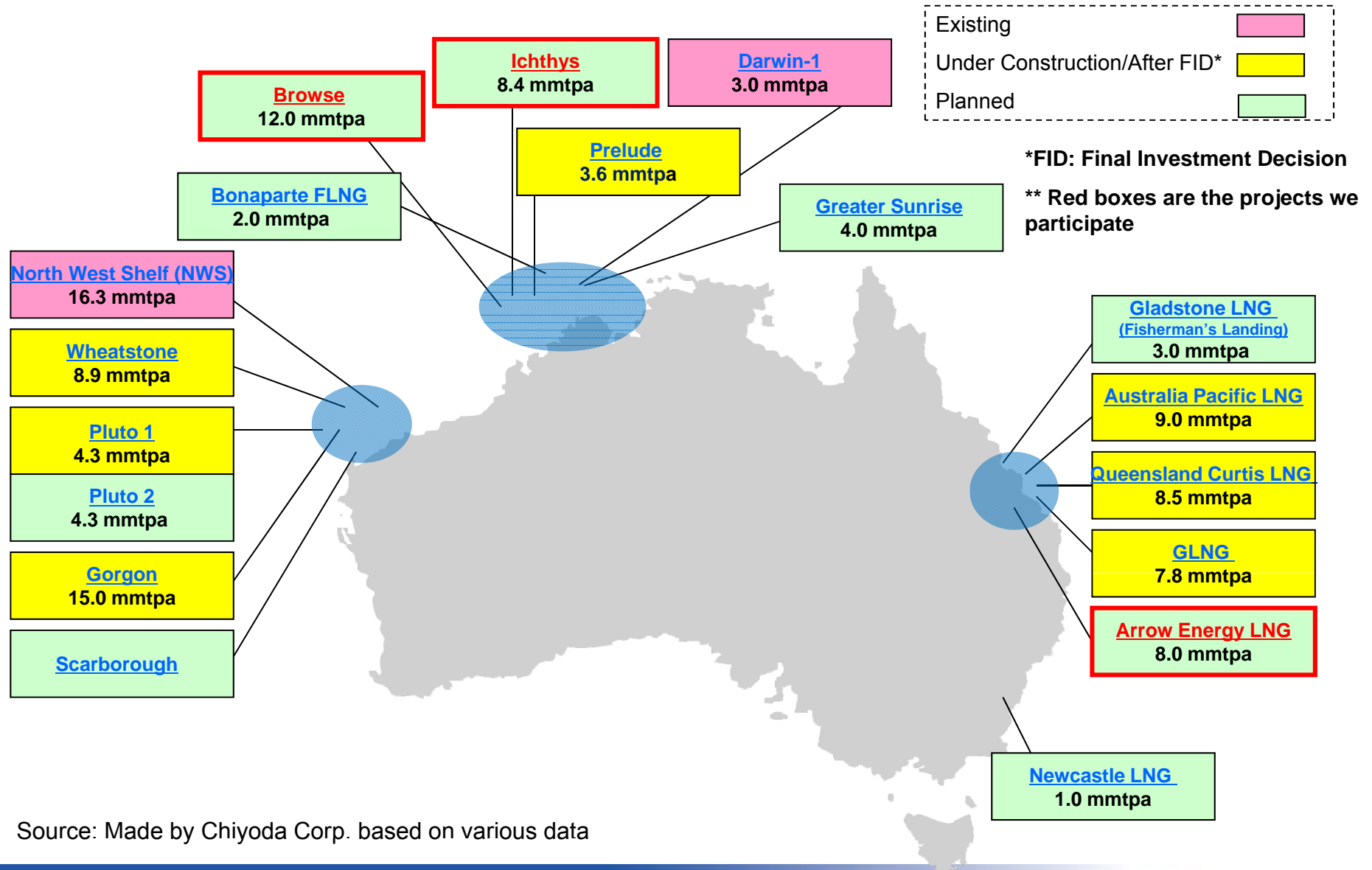
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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on November 10, 2011, 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.

Major LNG Projects in Australia

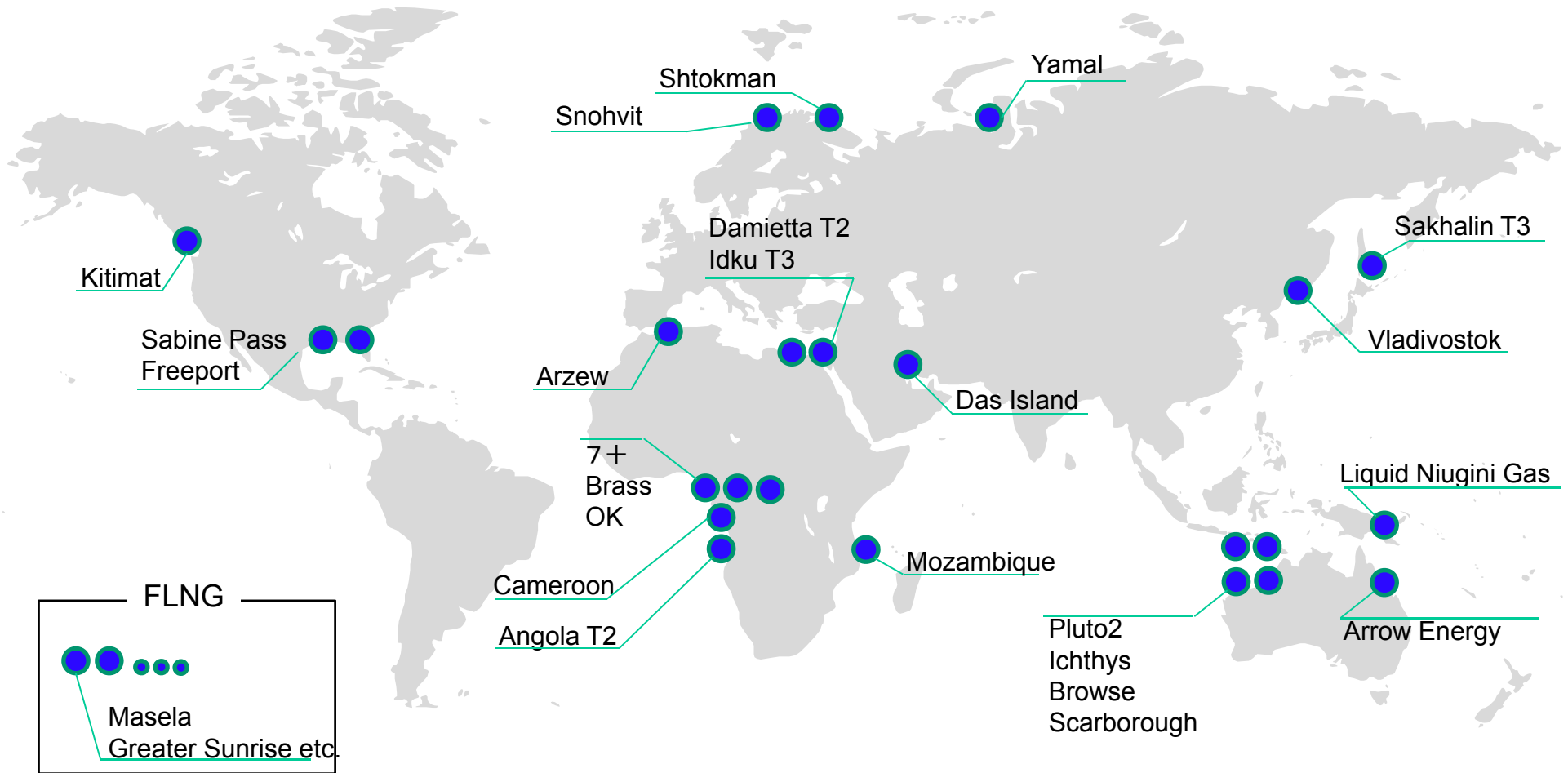


Source: Made by Chiyoda Corp. based on various data

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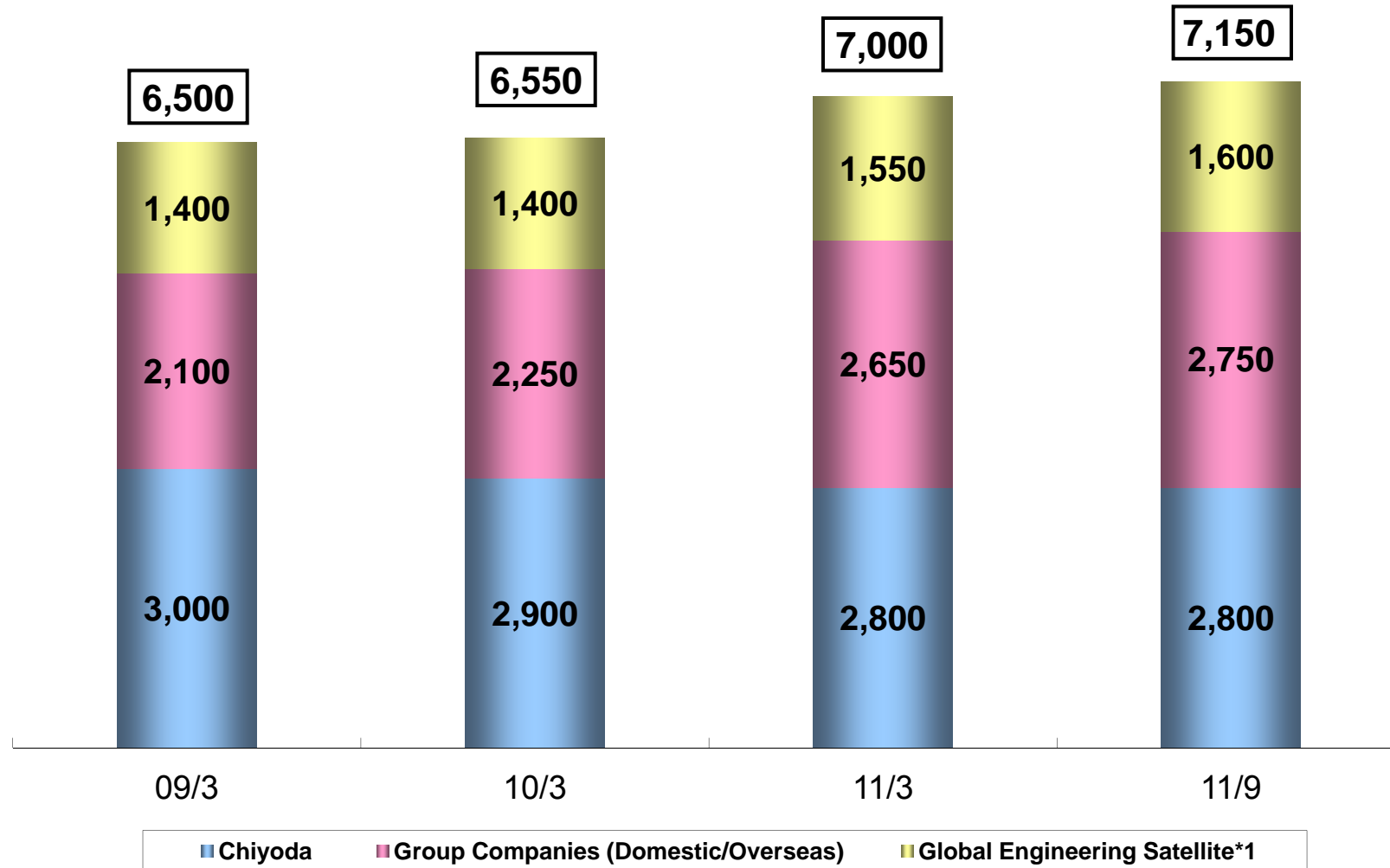
Major Planned (before Final Investment Decision) LNG Projects



Source: Made by Chiyoda Corp. based on various data

Global Operation

Unit: Person



*1:Engineering subsidiaries in India and Philippines

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