

Business Overview
for
FY 2011
Fiscal Year ended March 2012

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President & CEO

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1. Management Overview

◆ Orders in FY 2011

Overseas

- Australia / Ichthys LNG Project / EPC*¹ Contract
- Malaysia / Polycrystalline Silicon Plant / EPC Contract (second-stage)
- Malaysia / LNG Plant / FEED*² and Early Works Contract
- Iraq / Oil Refinery / Furnace Replacement Work
- Saudi Arabia / Industrial City / Feasibility Study of Waste Water Treatment
- Thailand / Industrial Complex / Energy Saving Study
- Venezuela / Oil Refinery Expansion Project / EPsCm*³ Contract

Domestic

- Japan Underground Oil Storage Co., Ltd. / Kuji National Oil Storage Base / Reconstruction of ground facilities damaged by Great East Japan Earthquake
- JX Nippon Oil & Energy Corp. / Sendai Refinery / Emergency Measures for the facilities damaged by the Earthquake
- UNIGEN Inc. / Construction of Pharmaceutical Ingredients Manufacturing Plant
- LNG Receiving Terminals

*1: Engineering, Procurement and Construction *2: Front End Engineering and Design

*3: Engineering, Procurement support and Construction management

◆ Major Projects Under Execution in FY 2011

Overseas

- Papua New Guinea / LNG Plant
- Australia / FEED works for LNG Project (Browse, Arrow)
- Malaysia / Polycrystalline Silicon Plant (first-stage)
- The Philippines / Nickel Refining Plant
- Singapore / Oil Refinery EPCm* work (Chiyoda Singapore Ltd.)
- Saudi Arabia / Heavy Oil Cracking Unit
- Qatar / Gas Processing Plant

Domestic

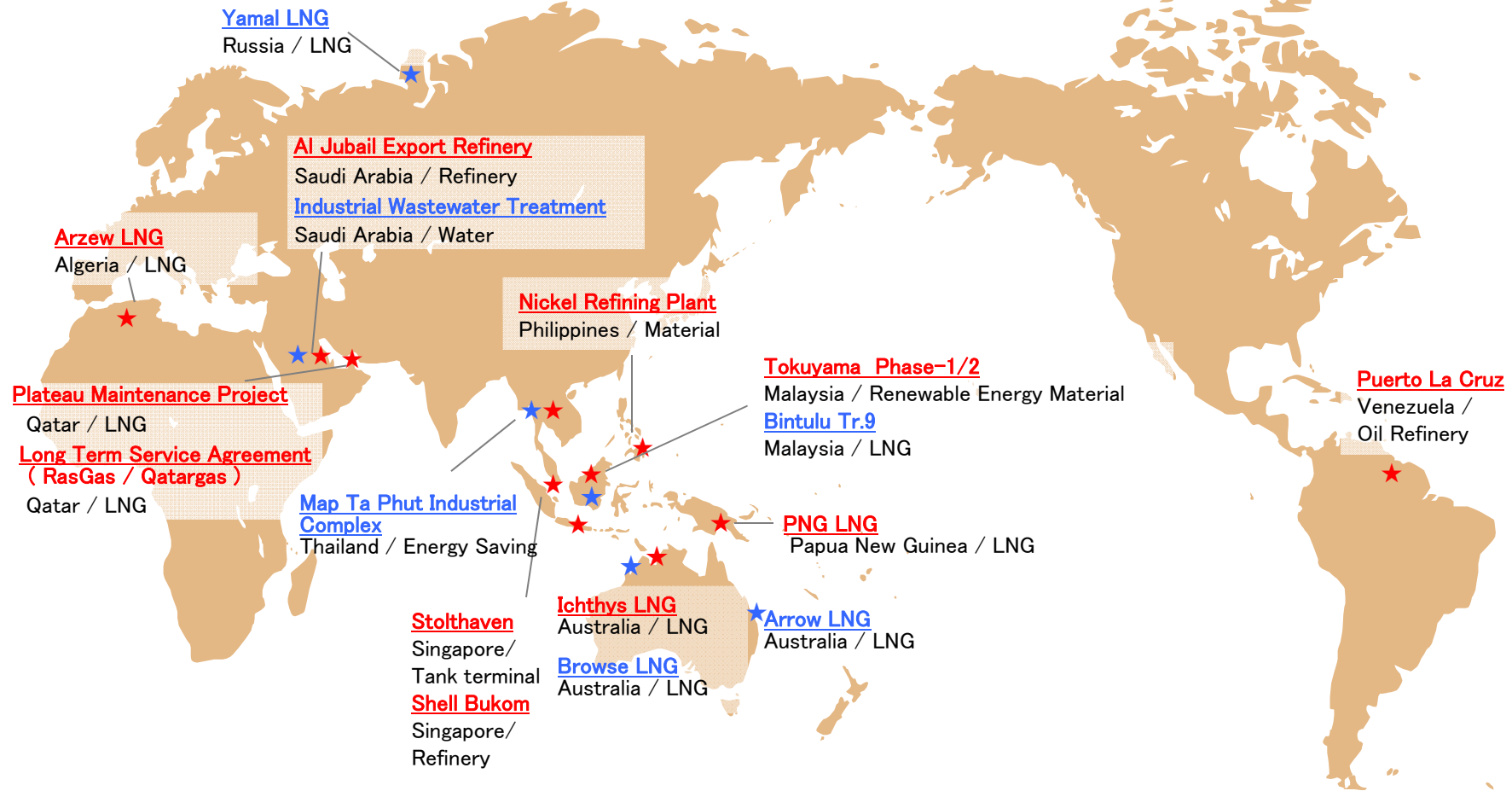
- LNG Receiving Terminals
- Revamping, Upgrading, Energy-saving and Maintenance works for Oil Refineries
- Pharmaceutical Plant

*Engineering, Procurement and Construction management

◆ Major Projects Under Execution - Overseas

as of March 31, 2012

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



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◆ Strategy for FY 2012

<Existing business fields>

- Optimize orders over multiple fiscal years, with an eye on orders for large-scale LNG projects in FY 2013
- Sharpen competitive advantage, using partnering
- Expanding the operation of domestic/overseas subsidiaries

<New business fields>

Infrastructure, New Energy, New Hydrocarbon

- Implementation of project together with investments
- Collaboration with partners

◆ Projects Expected in FY 2012 and thereafter <Existing Business Fields>

- Vietnam/ Oil Refinery
- Iraq/ Oil and Gas Projects
- LNG projects : Australia, South East Asia, Africa, Russia, North America
- Projects planned by Japanese Clients expanding Overseas Operations
- Domestic – LNG Receiving Terminals/Chemical/Pharmaceutical Projects
- Projects executed by Overseas Group Companies:
Chiyoda Singapore Ltd., Chiyoda Almanac Engineering LLC*

*Consolidated subsidiary, 49% interest owned by Chiyoda. Established in 2008.

◆ Projects Expected in FY 2012 and thereafter

<New Business Fields>

➤ Infrastructure

- Transportation: Railway and airport projects
- Social development/Smart community:
 - Participation and development from the planning stage
 - Consolidation of the system by merging group companies in Japan
- Water treatment business: Industrial wastewater treatment/recycle including investments and O&M
- Collaboration with CTCL Corporation (Taiwan): Railway infrastructure and water treatment, etc.

➤ New Energy

- Photovoltaic power and CSP generation: EPC and some business investments
- Hydrogen business: Preparations for launch

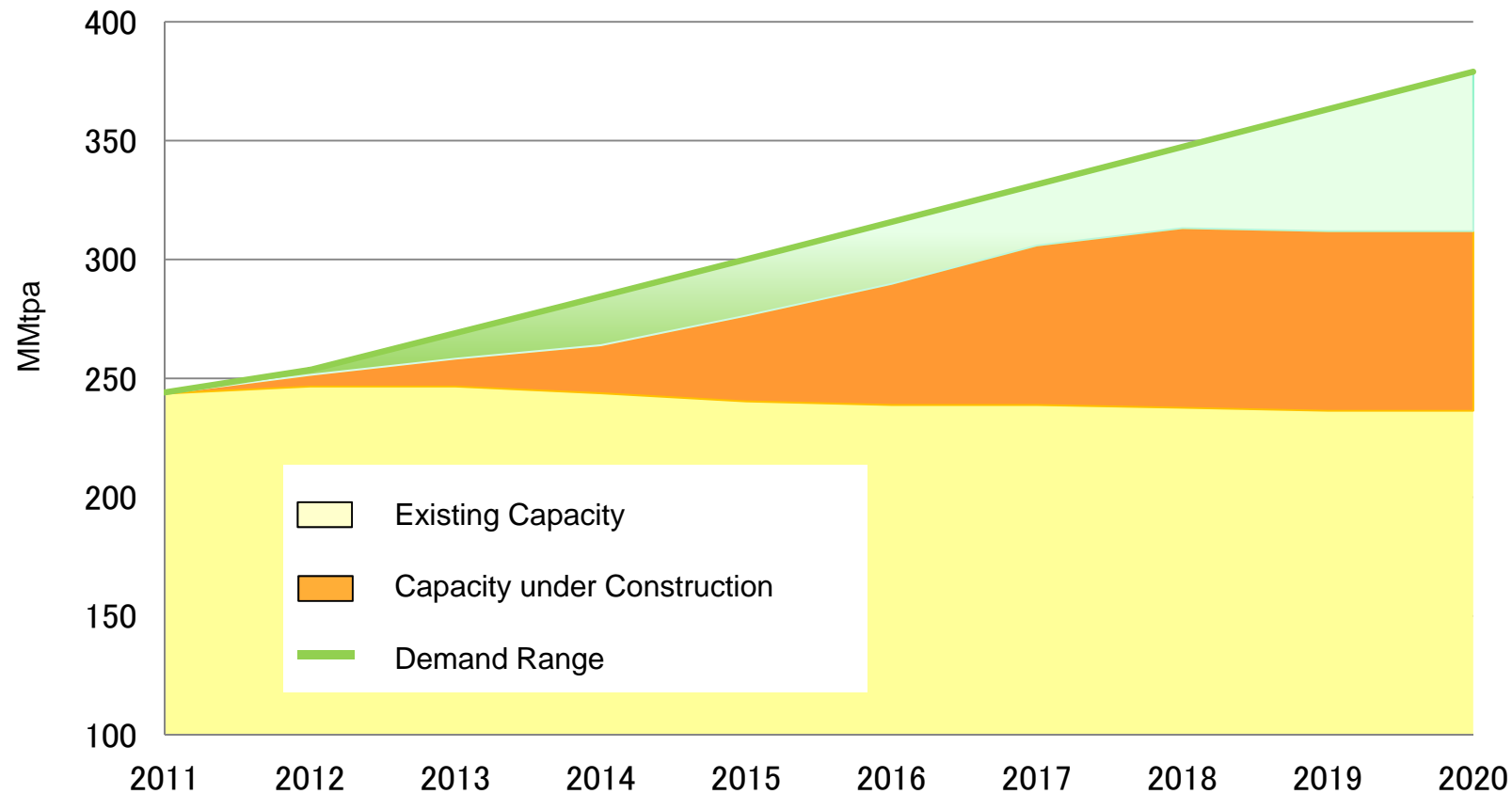
➤ New Hydrocarbon

- Targeting at unconventional oil and gas, upstream, FLNG, and Mini-LNG projects

2. Outlook for the Business Environment

◆ LNG Supply/Demand Outlook

- Increase in demand from the forecast before the Great East Japan Earthquake. Greater increase in demand is foreseen as a future trend.



Source: Made by Chiyoda Corporation based on various data

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◆ Shale Gas Outlook

- Impact on LNG projects in other countries in the event that the export of shale gas from North America becomes reality
 - ➔ The export volume from the United States will be limited. Continued and careful observation is necessary.
- Outlook for the construction of LNG facilities in the United States and Canada
 - ➔ The United States: 4 projects at FEED stage
 - ➔ Canada: 3 projects at FEED or planning stage
- Other areas (China, Australia and South America)
 - ➔ Considerable time required to initiate these projects.

◆ Outlook for Overseas Infrastructure Market

- Railway Market size in 2020
High-speed railway: 2 trillion yen
Urban railway: 20 trillion yen

- Water Market size in 2025
Water and sewerage: 74 trillion yen
Recycled water, seawater desalination,
industrial wastewater treatment: 12 trillion yen

Source: METI (Ministry of Economy, Trade and Industry)

◆ Growth in industries for a low carbon society

- Related investments by Japanese companies will increase, driven by the commencement of the renewable energy buyback scheme
(Photovoltaic power generation, solar batteries, polycrystalline silicon)

◆ Structural changes in the domestic market

- High value-added projects (chemical, pharmaceutical, new energy, sophisticated infrastructure)
- Overseas advancement by Japanese companies
- Aging facilities, O&M needs

3. Key Initiatives in FY 2012

◆ Achieving quantitative targets

- Net income - 15 billion yen: Solid execution of backlog projects, improvement of profitability, new orders
- Orders - 350 billion yen: Sales activities to take multiple years into consideration i.e. FY 2012 and thereafter

◆ Strengthening competitiveness

- Stronger execution power + cost reduction toward streamlined business structure
- Promotion of global operations (development of overseas operating bases and structure)

◆ Improving profitability

- Strategy in our core gas and LNG business field
- Collaboration with business partners
- Further strengthening ties with clients in Japan and overseas
- Improvement in profitability by enhancing execution capabilities

◆ Sustaining growth

- Promotion of business investments
- Advancement of entering new business fields
- Review of the structure of domestic group companies, Approach for PLE*
- Response to overseas business expansion by Japanese clients
(development of overseas operating bases and structure)

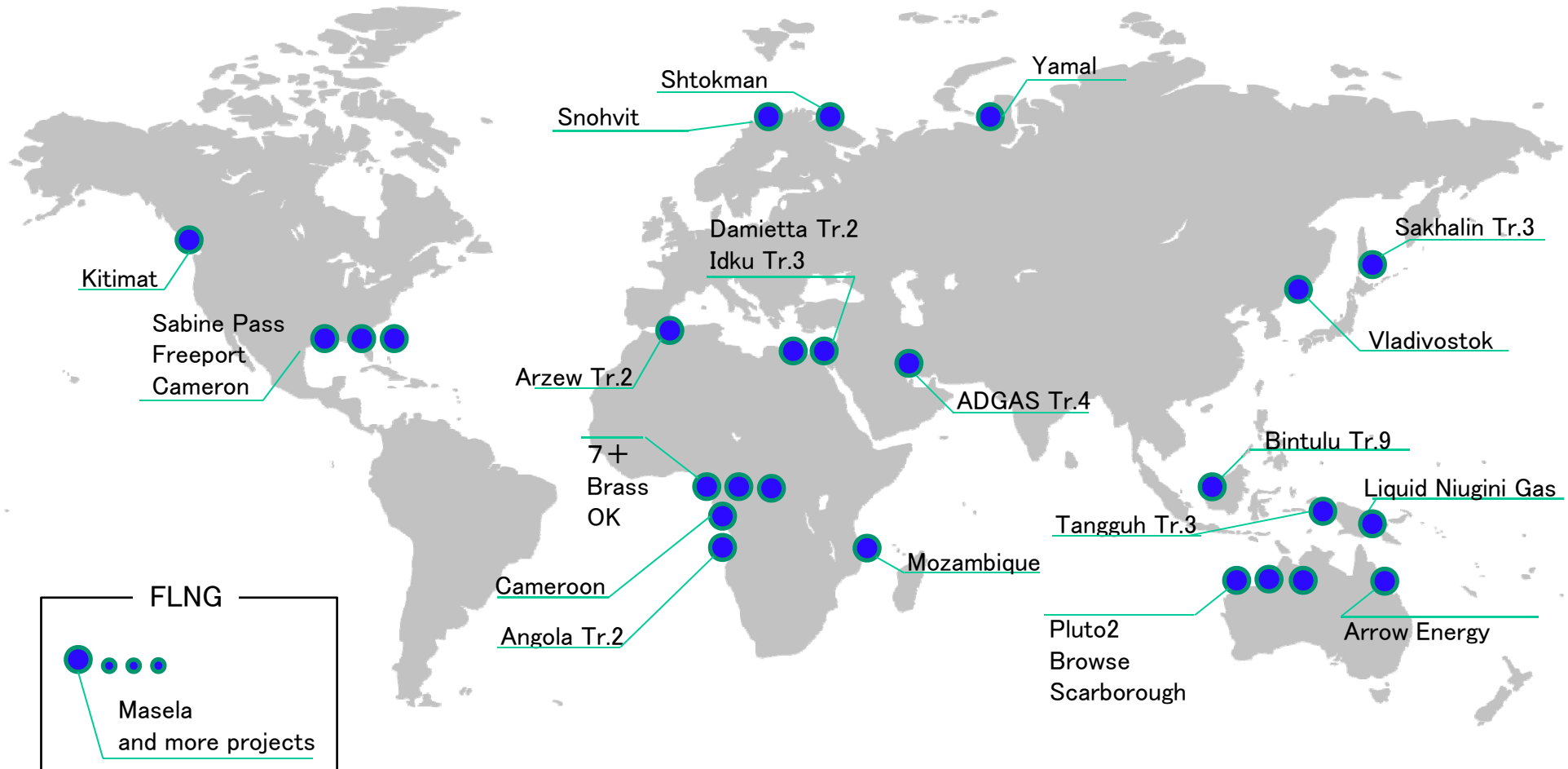
◆ Developing the management foundation

- Advancement of consolidated management
- Cultivation of global human resources and strengthening of resource management
- Business process reform and more sophisticated data management

*Project Lifecycle Engineering

Reference Materials

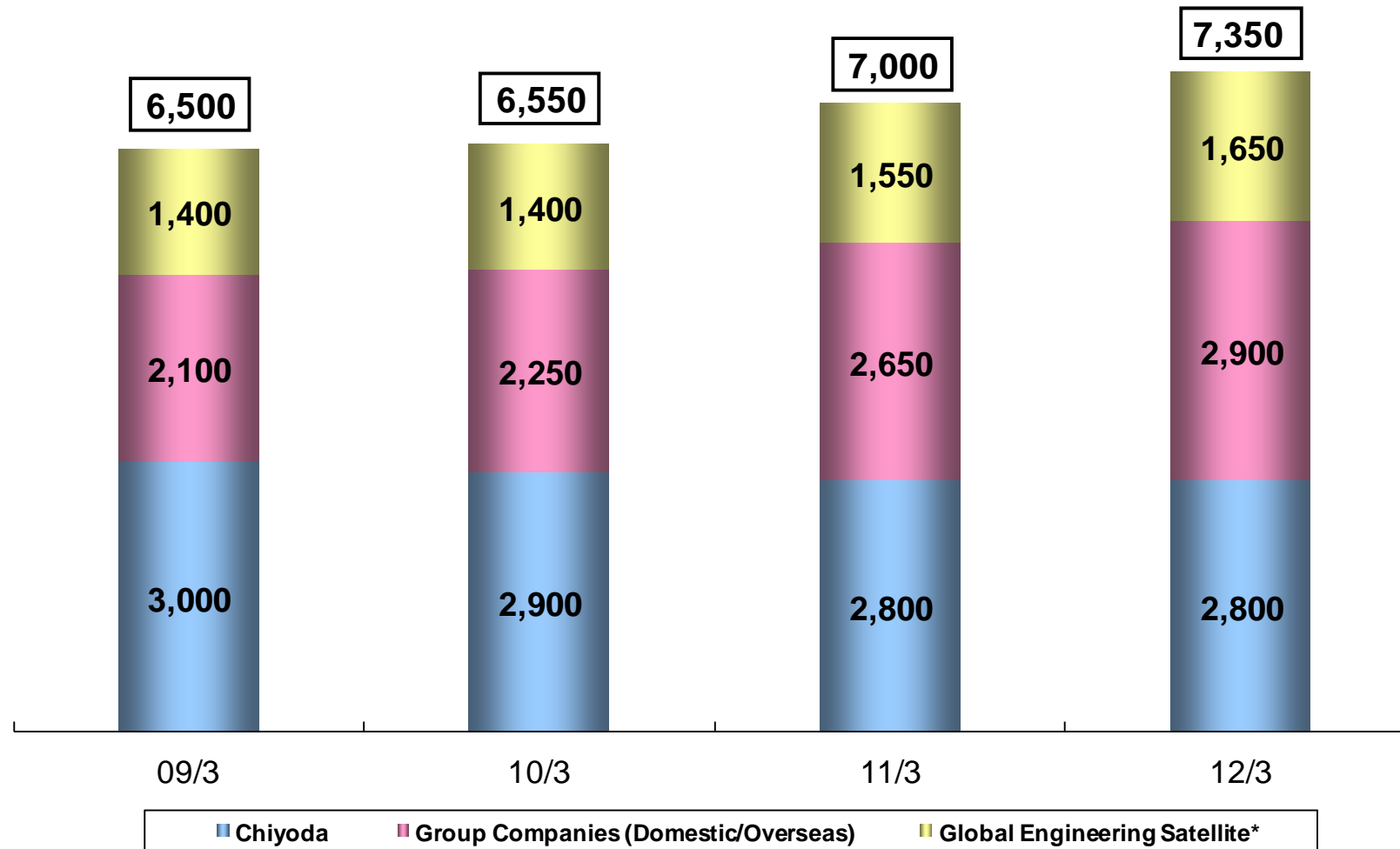
Major Potential LNG Projects (Before Final Investment Decision)



Source: Made by Chiyoda Corporation based on various data

Global Operation

Unit: Person



*Engineering subsidiaries in India and The Philippines

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due to office relocation

Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on May 11, 2012, 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.