

Business Overview for the First Half of Fiscal Year ending March 2013

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President & CEO
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1. Progress

◆ New Orders

- New orders for the first half : About 140 billion yen
- Overseas large-scale projects expected in the second half
- LNG projects anticipated in FY2013 and thereafter

◆ Projects Under Execution

- Revenues reaching 160 billion yen
- Projects awarded last fiscal year : Expecting higher progress in the second half
- Solid management of ongoing projects

1. Progress

◆ Promoting Business Investments

➤ Renewable Energy Field

Investments in solar business to respond to Feed-in Tariff scheme

- Japan / Joint investment in large-scale Photovoltaic Generation business

- Italy / Investment in Italian partner for Molten Salt Parabolic Trough – Concentrated Solar Power related business

➤ Large Volumes of Hydrogen Transportation

Demonstration plant under construction to develop our own technology

◆ Developing Global Operation Bases

➤ Reinforcement and Expansion of Hub in Asia – *Global Project Management Asia*

➤ Singapore / Chiyoda Singapore (Pte) Limited (CSL) : Award of Long Term Onshore Engineering and Project Management Services – Downstream Asia Enterprise Framework Agreement (EFA) with Shell

➤ Qatar / Chiyoda Almana Engineering LLC (CAEL) : Award of additional Long Term Engineering Services Contracts with 3 Qatari clients

2. Segment Outlook

◆ LNG / Gas

Contracts Awarded

- Qatar / Long Term Engineering Services Contracts (by CAEL)

Projects Under Execution

- Papua New Guinea / LNG Plant / EPC
- Australia / LNG Plant / EPC
- Australia / 2 LNG Plants / FEED*²
- Malaysia / LNG Plant / FEED
- Qatar / Long Term EPCm*³ Services Contracts (by CAEL)
- Japan / 4 LNG Receiving Terminals / EPC

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

*3: Engineering, Procurement and Construction management

2. Segment Outlook

◆ Petroleum / Petrochemicals

Contracts Awarded

- Singapore / Long Term Onshore Engineering & Project Management Services / EFA (by CSL)
- Singapore / Salicylate Manufacturing Facility / EPC (by CSL)
- Brazil / Gas-to-Chemicals Complex / Process License of our own Technology for Acetic Acid
- Japan / Chemicals & Resins Plant Renewal / EPC
- Japan / Oil Refinery Downstream Unit / EPC

Projects Under Execution

- Saudi Arabia / Heavy Oil Cracking Unit / EPC
- Venezuela / Oil Refinery Expansion Project / EPsCm*
- Japan / Underground Oil Storage Facility / Reconstruction from March 11 Disaster

*Engineering, Procurement support and Construction management

2. Segment Outlook

◆ New Energy / Environment / Infrastructure

Contracts Awarded

- Malaysia / Polycrystalline Silicon Plant - Phase 2 / EPC (Onshore portion by our Group company in Malaysia)
- Japan / Large-scale Photovoltaic Generation / several EPC Contracts

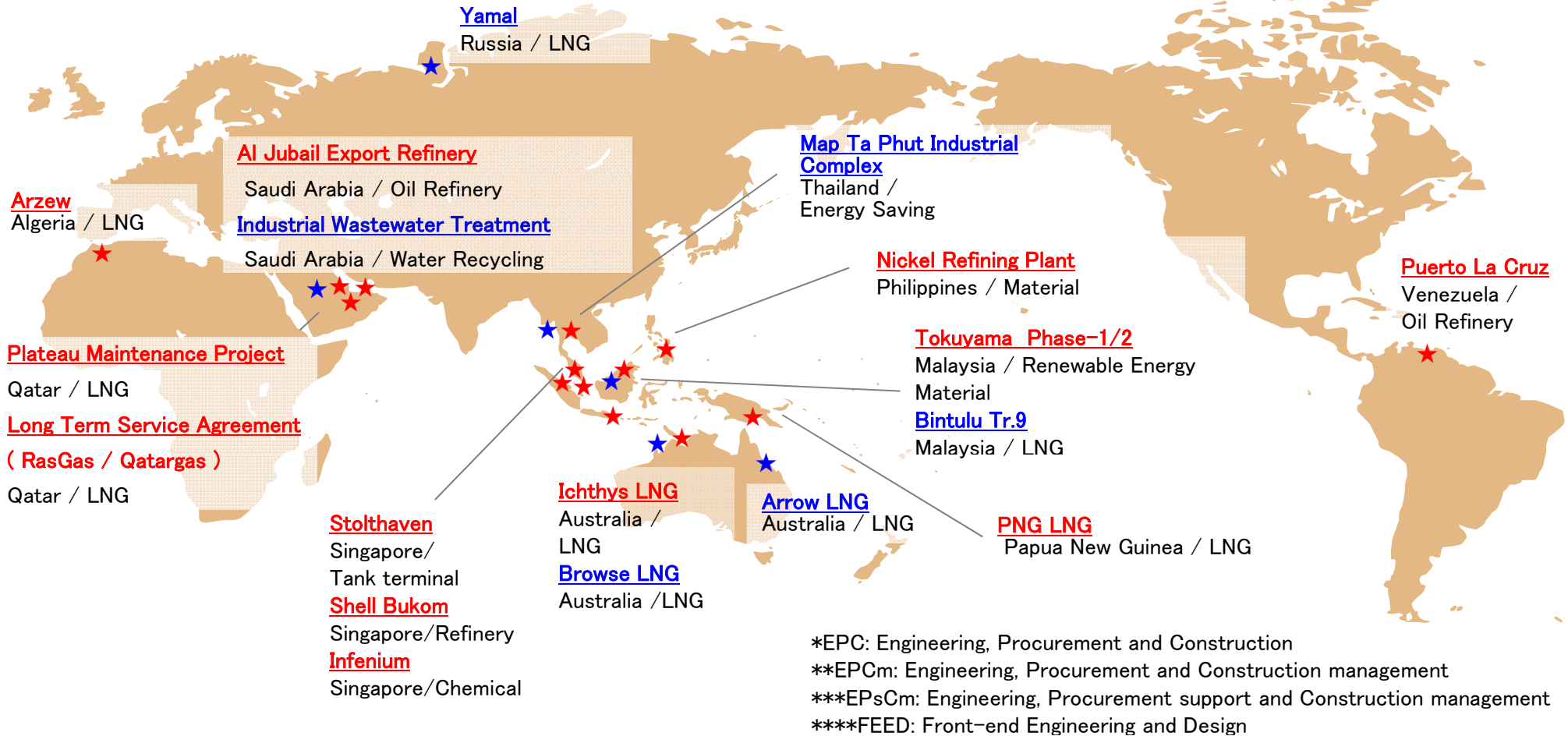
Projects Under Execution

- Malaysia / Polycrystalline Silicon Plant – Phase 1 & 2 / EPC
- The Philippines / Nickel Refining Plant / EPC
- Japan / Bulk Vaccine Plant / EPC

Major Projects Under Execution – Overseas

as of September 30, 2012

★ EPC* / EPCm** / EPsCm*** Execution
 ★ FEED**** / Feasibility Study



Engineering Excellence, Value Creation



3. Business Environment

◆ Uncertainty of Global Economy

- Stagnant in Europe, Slowdown in China

◆ LNG Supply / Demand Outlook

- Emerging countries : Growth in demand for energy
- Supply capacity : Numerous investment plans responding to *Gas Shift*
- Shale gas exports from North America : Viability and impact on future market

◆ Global Infrastructure

- Expanding markets : Railways, Airports, Water-related business, Smart city projects

◆ Low Carbon Society

- Increasing investments : Responding to Feed-in Tariff scheme

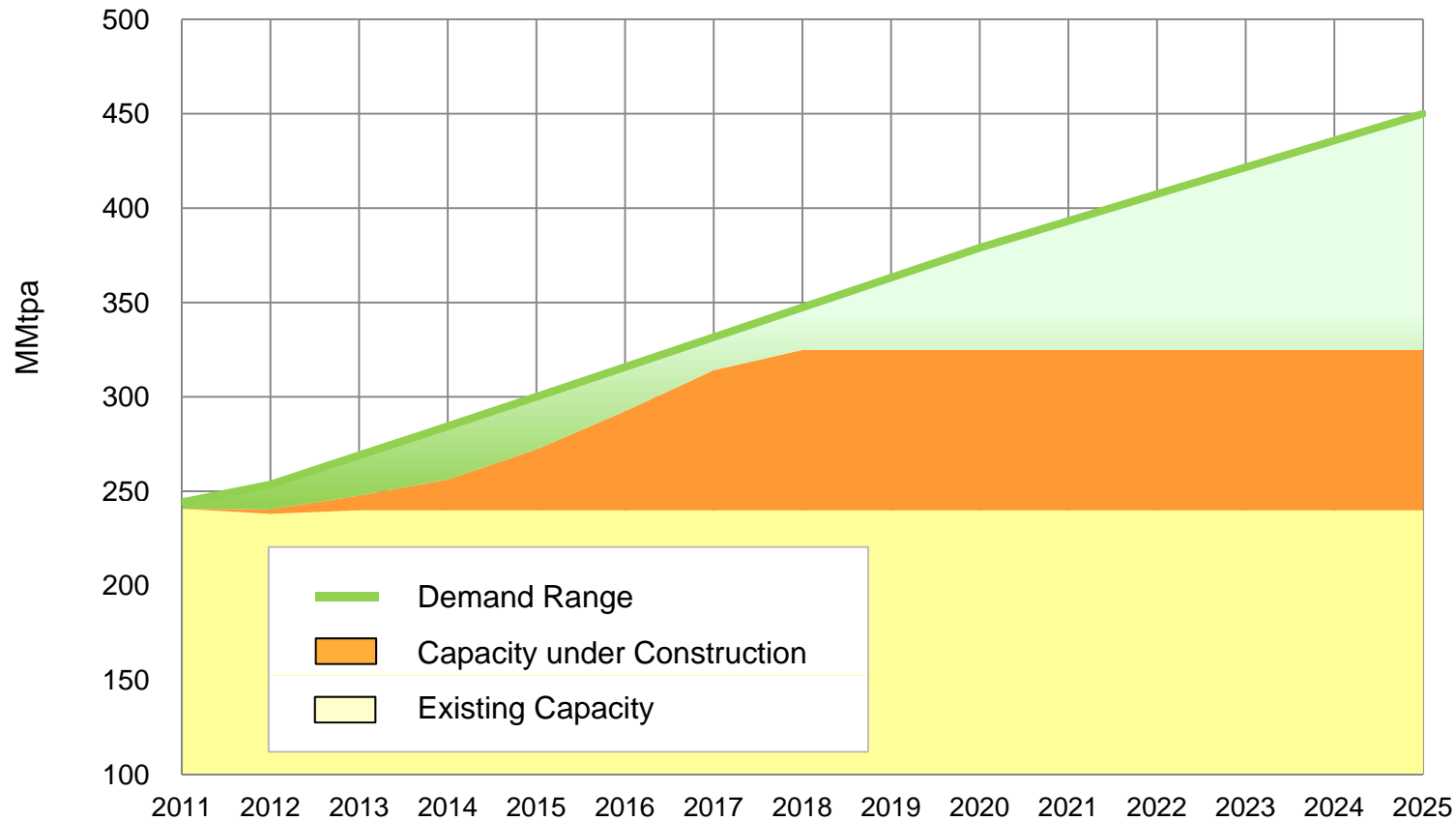
◆ Domestic Market

- Demands : Expanding global operations, High value-added projects, Countermeasures against ageing facilities
- Post March 11 : Establishing up-to-date social infrastructure and revitalization

3. 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

4. Projects Expected in Second Half and Thereafter

◆ Existing Business Fields

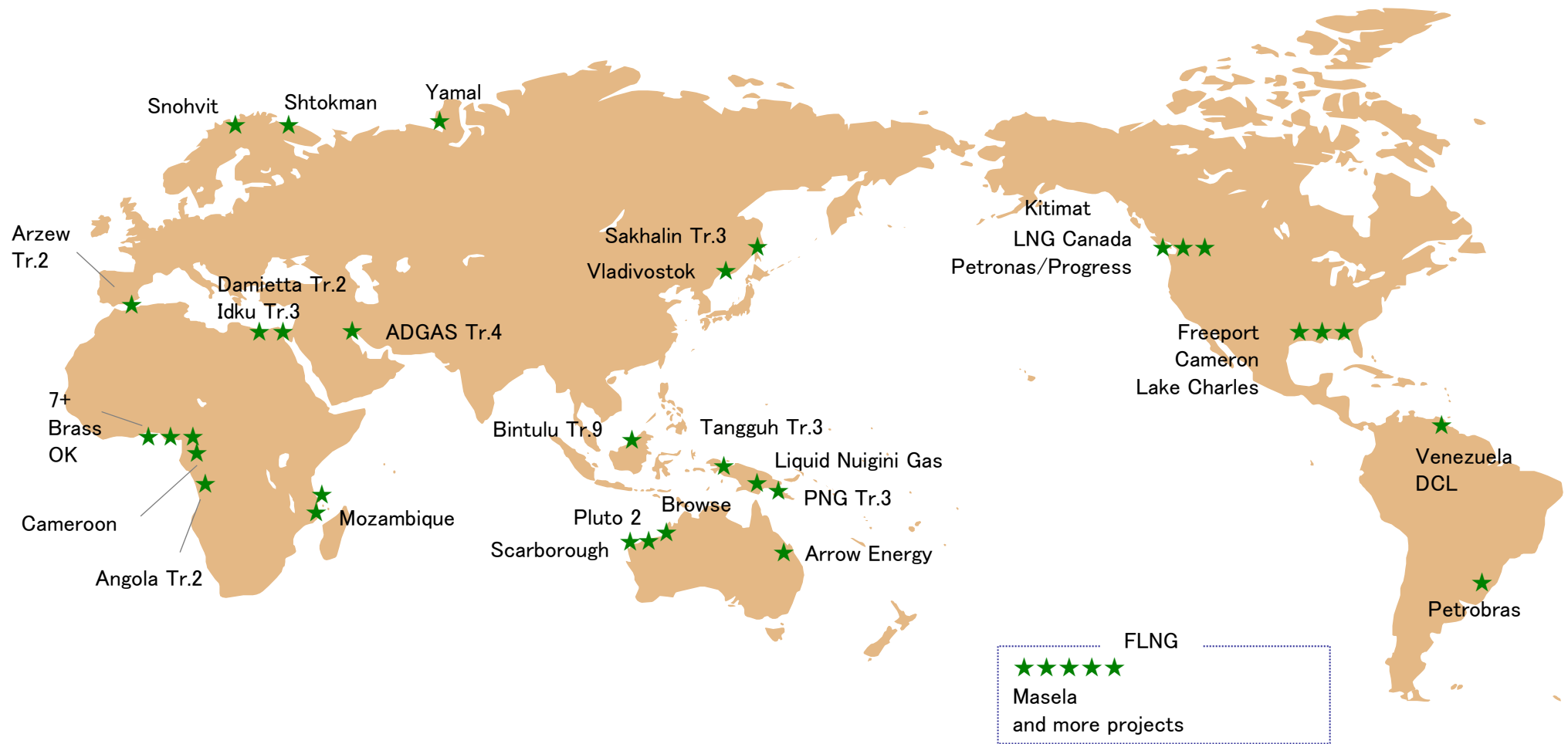
- Oil Refinery in Southeast Asia
- LNG projects : Australia, Southeast Asia, Africa, Russia, North America
- Oil and Gas Projects in Iraq
- Projects planned by Japanese Clients expanding Overseas Operations
- Projects executed by Overseas Group Companies : CSL, CAEL, etc.
- Domestic – LNG Receiving Terminals / Pharmaceutical Projects

◆ New Business Fields

- Concentrated Solar Power / Photovoltaic Power Generation
- Railways / Airports / Water Treatment and Recycle Business
- Social Infrastructure-related Projects including Smart City
- Floating LNG (FLNG)
- Diagnosis for Existing Plant and Equipment / O&M

Reference Materials

Major Potential LNG Projects (Before Final Investment Decision)



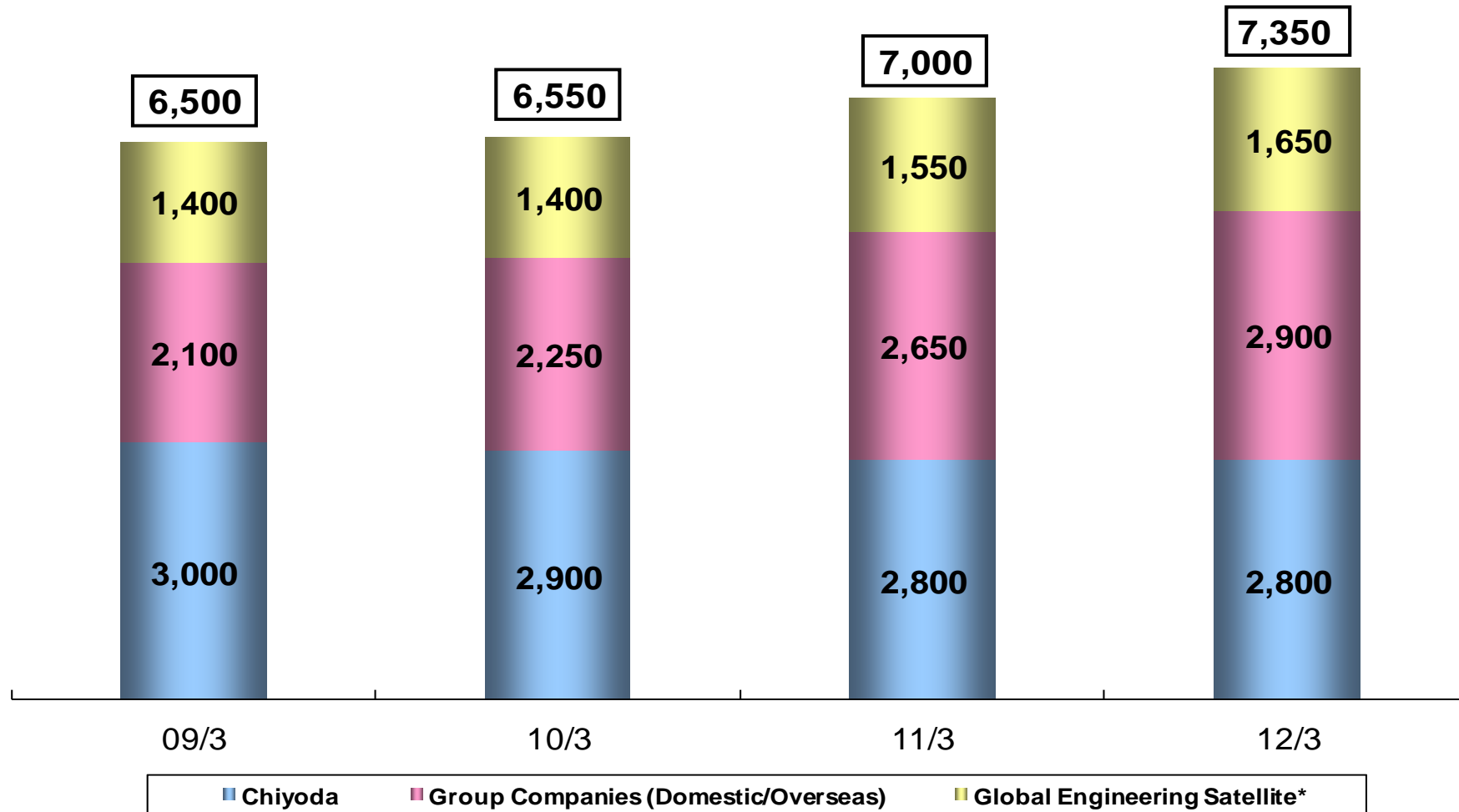
Source: Made by Chiyoda Corporation based on various data

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Global Operation

Unit: Person



*Engineering subsidiaries in India and The Philippines

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on November 7, 2012, the date this material was 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.