

Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2014

February 12, 2014

Chiyoda Corporation

1. Financial Summary

(Billions of Yen)

	3Q of FY ended March 2013	3Q of FY ending March 2014	Difference	Difference (%)
New Orders	176.7	137.2	(39.5)	(22.4%)
Revenues	270.4	307.7	37.3	13.8%
Operating Income	18.8	19.0	0.2	1.2%
Ordinary Income	19.4	19.0	(0.4)	(1.9%)
Net Income	12.1	11.3	(0.7)	(6.0%)
Comprehensive Income	17.0	12.1	(4.9)	(28.8%)
Exchange Rate	JPY 87/\$	JPY 105 /\$		

Full Year Forecast	Progress (%)
600.0	22.9%
470.0	65.5%
24.0	79.3%
26.0	73.1%
16.0	70.9%

JPY 100/\$*

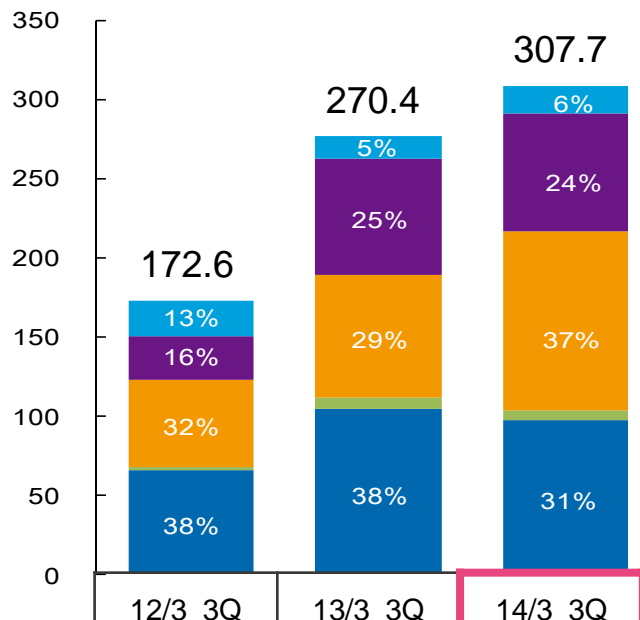
Expecting to achieve full year forecast despite low level revenue on YoY basis.
U.S. Freeport LNG is not included in new orders as the contract details are yet to be finalized.

Note: * Full year exchange rate forecast is changed from JPY90 / USD.

2. Revenues

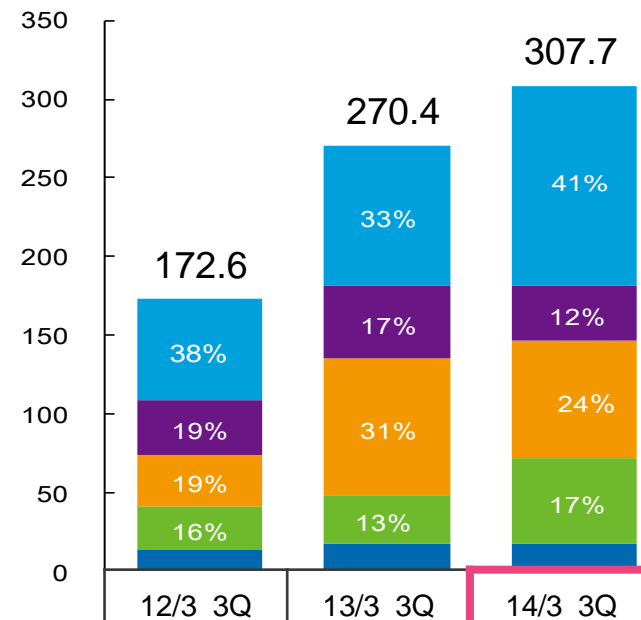
(Billions of Yen)

By Region



■ Middle East	22.9	14.5	17.5
■ Asia	27.6	67.3	73.9
■ Oceania	54.4	77.9	113.6
■ Others	2.3	7.0	6.4
Overseas Total	107.3	166.6	211.4
■ Domestic Total	65.3	103.8	96.4

By Field



■ LNG	64.8	89.4	126.3
■ Gas Processing *1	32.1	45.0	35.5
■ Fine Industries *2	32.5	83.3	75.0
■ Petroleum and Petrochemicals	28.4	35.2	53.4
■ Others *3	14.7	17.5	17.6

Continuous growth in overseas projects including LNG, revenues increased 13.8% on YoY basis while progress achieved 65.5% against full year forecast.

Notes: *1 Classified as "Other Gas Related Works" in "Consolidated Financial Results"

*2 Classified as "General Chemicals/ Industrial Facilities" in "Consolidated Financial Results"

*3 Classified as "Mineral Refining/ Offshore/ Environment/ and Others" in "Consolidated Financial Results"

3. Income-related Items

(Billions of Yen)

	3Q of FY ended March 31, 2013	3Q of FY ending March 31, 2014	Difference
Gross Profit	31.0 11.5%	33.2 10.8%	2.2 (0.7pt)
SG&A expenses	(12.2)	(14.1)	(1.9)
Operating Income	18.8 7.0%	19.0 6.2%	0.2 (0.8pt)
Non-operating income and expenses	0.6	(0)	(0.6)
Ordinary Income	19.4 7.2%	19.0 6.2%	(0.4) (1.0pt)
Extraordinary gain/loss, tax and minority shareholders' income	(7.3)	(7.7)	(0.3)
Net Income	12.1 4.5%	11.3 3.7%	(0.7) (0.8pt)

Gross profit margin achieved 10.8% following improved results of 2Q.
SG&A expenses: Increased due to consolidation of overseas Group companies.

4. Balance Sheet

(Billions of Yen)

	March 31, 2013	Dec. 31, 2013	Difference
Current assets	383.2	383.1	(0.1)
Cash and deposits*1	182.9	151.0	(31.9)
Operating assets *2	80.7	89.7	9.0
Jointly controlled assets of joint venture *3	94.7	118.4	23.7
Other	25.0	24.0	(1.0)
Non-current assets	52.2	66.8	14.6
Property, plant and equipment	14.5	14.8	0.3
Intangible assets	6.8	18.6	11.8
Investment and other assets	30.9	33.5	2.6
Total assets	435.4	449.9	14.5

	March 31, 2013	Dec. 31, 2013	Difference
Current liabilities	230.4	236.2	5.8
Short-term loans payable	0.1	1.0	0.9
Operating liabilities *4	197.0	204.7	7.8
Provision for loss on construction contracts	1.3	2.8	1.5
Others	32.1	27.7	(4.3)
Non-current liabilities	15.6	16.3	0.7
Long-term loans payable	10.1	10.0	(0.1)
Other	5.5	6.3	0.8
Net assets	189.4	197.4	8.0
Liabilities and net assets	435.4	449.9	14.5

Notes:

*1. Cash and deposits = Cash and deposits + Short-term investment securities, incl. negotiable deposit

*2. Operating assets = Notes receivable, accounts receivable from completed construction contracts + Costs on uncompleted construction contracts

*3. Jointly controlled assets of joint venture = Cash and deposits of joint venture proportional to Chiyoda's interest

*4. Operating liabilities = Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

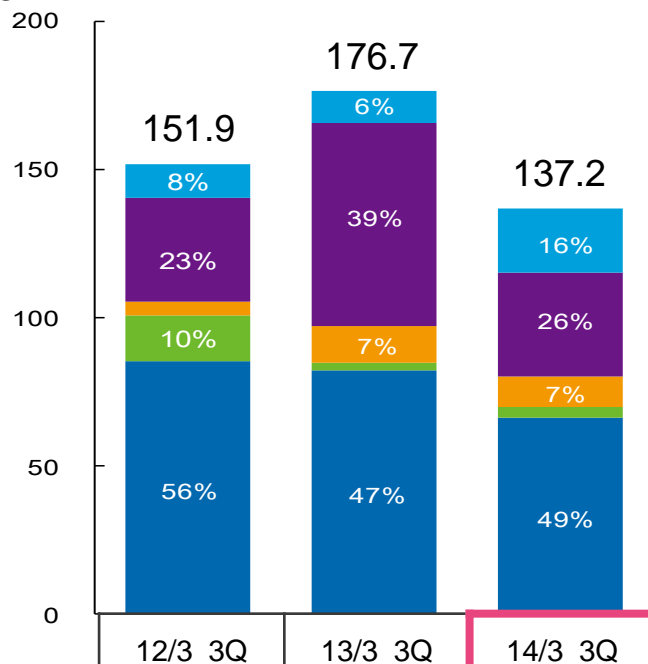
Shareholders' equity	188.4	195.3	6.9
Shareholders' equity ratio	43.3%	43.4%	0.1 pt

Non-current assets increase: Mainly due to investments in Xodus Group and MPDC Gabon.

Net assets increase: 11.3 billion yen of net income, 4.9 billion yen of dividend paid.

5. New Orders

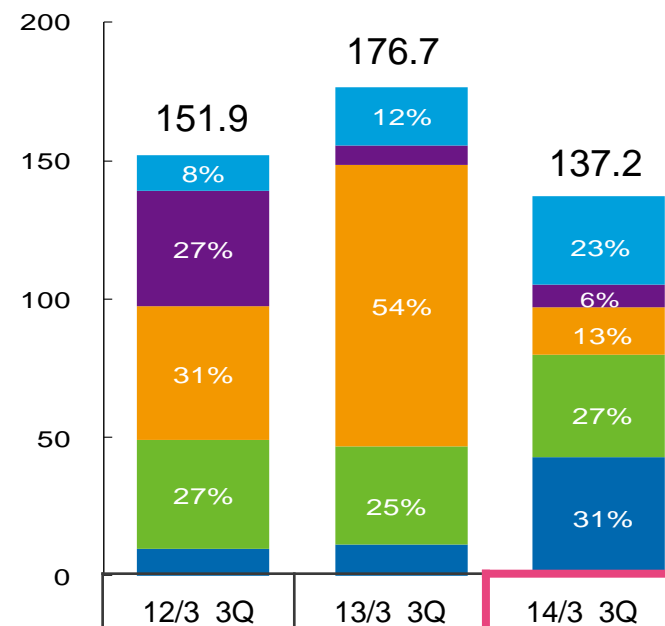
By Region



■ Middle East	11.4	10.4	21.5
■ Asia	34.8	69.0	35.5
■ Oceania	4.8	12.0	10.0
■ Others	15.6	2.5	3.5
Overseas Total	66.6	93.9	70.5
Domestic Total	85.3	82.7	66.7

By Field

(Billions of Yen)



■ LNG	12.6	21.0	31.8
■ Gas Processing *1	40.4	4.4	8.2
■ Fine Industries *2	46.7	94.7	17.4
■ Petroleum and Petrochemicals	41.4	44.2	37.0
Others *3	10.8	12.3	42.8

Significant Increase in "Others": International Airport Project in Mongolia and several domestic Mega-Solar projects.
In addition to Freeport LNG, aiming to secure further projects in the US and Canada, as well as several projects in other regions.

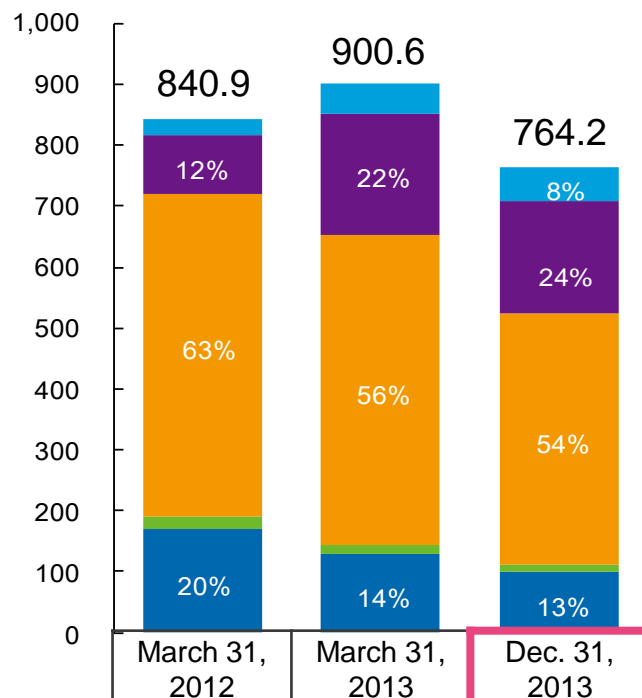
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6. Backlog of Contracts

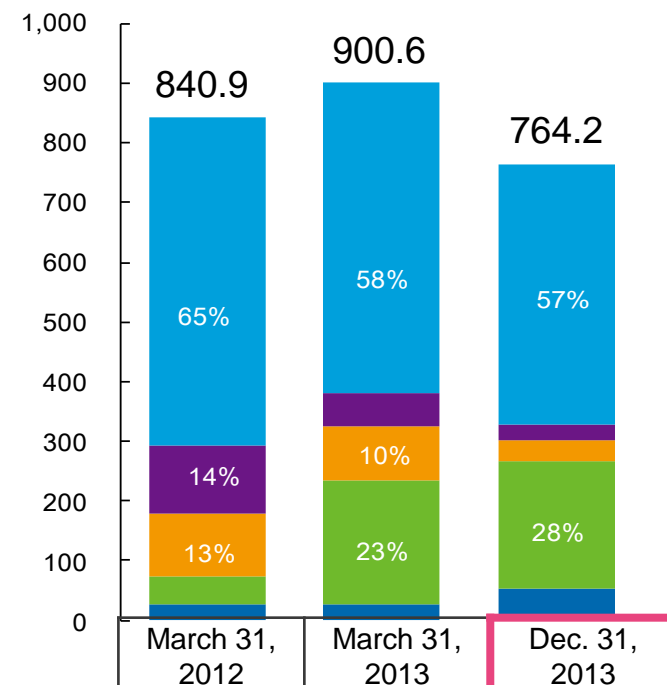
By Region



Region	March 31, 2012	March 31, 2013	Dec. 31, 2013
Middle East	24.0	49.3	57.0
Asia	97.9	200.8	184.7
Oceania	530.5	508.2	412.9
Others	20.2	14.5	12.0
Overseas Total	672.6	772.8	666.7
Domestic Total	168.3	127.8	97.5

By Field

(Billions of Yen)



Field	March 31, 2012	March 31, 2013	Dec. 31, 2013
LNG	548.6	521.2	436.1
Gas Processing*1	113.0	54.7	27.5
Fine Industries*2	107.0	90.6	36.1
Petroleum and Petrochemicals	47.4	208.7	213.7
Others *3	24.9	25.5	50.9

Major Projects: Ichthys LNG (Australia), PNG LNG (Papua New Guinea), Polycrystalline Silicon (Malaysia), Refinery and Petrochemical Complex (Vietnam).

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Reference Materials



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Breakdown of Forecasts for FY ending March 2014

(Billions of Yen)

	Results for FY ended March 2013	Forecasts for FY ending March 2014	Difference
New Orders	402.9	600.0	197.1
Overseas	291.2	520.0	228.8
Domestic	111.7	80.0	(31.7)
Revenues	398.9	470.0	71.1
Overseas	248.1	340.0	91.9
Domestic	150.8	130.0	(20.8)
Gross Profit	42.5	42.0	(0.5)
SG&A Expenses	(17.4)	(18.0)	(0.6)
Operating Income	25.1	24.0	(1.1)
Non-operating Income and Expenses	0.4	2.0	1.6
Ordinary Income	25.5	26.0	0.5
Extraordinary income/loss, Tax and Minority Interests in Income	(9.4)	(10.0)	(0.6)
Net income	16.1	16.0	(0.0)

Performance Indicators

(Billions of Yen)

	FY ended March 2010	FY ended March 2011	FY ended March 2012	FY ended March 2013	Forecast FY ending March 2014
Gross profit margin (%)	4.5	12.8	15.3	10.7	8.9
SG&A expenses to revenues (%)	4.0	5.7	5.8	4.4	3.8
Operating income to revenues (%)	0.5	7.1	9.5	6.3	5.1
Ordinary income to revenues (%)	1.5	6.4	9.3	6.4	5.5
Net income to revenues (%)	0.9	3.2	5.6	4.0	3.4
Return on assets (ROA) (%)	1.4	4.6	6.6	6.4	
Return on equity (ROE) (%)	2.0	5.3	8.9	9.0	
Net income per share (EPS) (JPY)	11.39	30.79	55.44	62.06	
Book value per share (BPS) (JPY)	573.61	599.15	648.95	727.24	
Shareholders' equity ratio (%)	45.3	43.9	46.0	43.3	
Current ratio (%)	175.2	173.8	165.5	166.3	
Fixed ratio (%)	25.2	24.0	27.0	27.7	
Debt-to-equity ratio <DER> (Times)	0.07	0.07	0.06	0.05	

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on February 12, 2014, 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.