

Financial Results for FY2013

The Fiscal Year Ended March 31, 2014

May 13, 2014

Chiyoda Corporation

1. Financial Summary

(Billions of Yen)

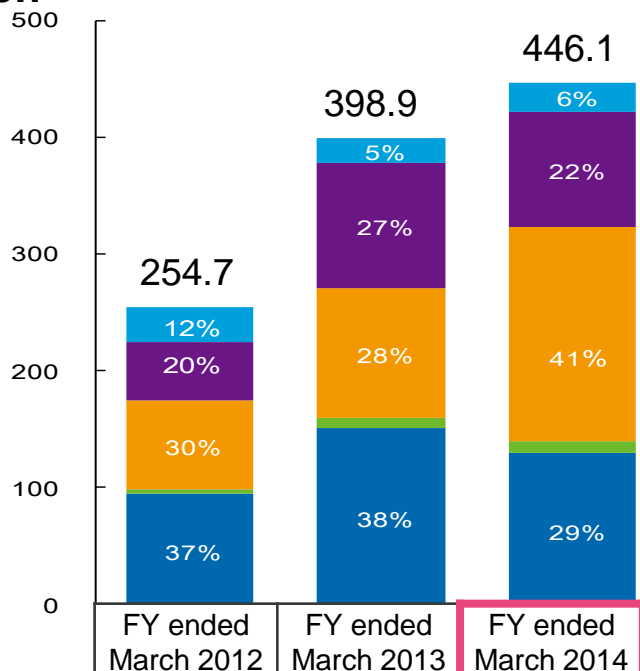
	FY ended March 2013	FY ended March 2014	Difference	Difference (%)	Initial Full Year Forecast	Results (%)
New Orders	402.9	589.9	186.9	46.4%	600.0	98.3%
Revenues	398.9	446.1	47.2	11.8%	470.0	94.9%
Operating Income	25.1	21.1	(4.0)	(16.1)%	24.0	87.8%
Ordinary Income	25.5	22.8	(2.7)	(10.5)%	26.0	87.8%
Net Income	16.1	13.4	(2.6)	(16.4)%	16.0	84.0%
Comprehensive Income	25.1	13.0	(12.0)	(48.0)%		
Dividend per Share	JPY 19.0	JPY 16.0			JPY 19.0	
Exchange Rate	JPY 94/\$	JPY 102/\$			JPY 100/\$*	

New Orders include US Cameron LNG, not including Freeport LNG even though our participation is confirmed.
Backlog achieves all-time high. Income related items don't reach the forecast, and dividend to be decreased accordingly.

Note: * Full year exchange rate forecast was changed from JPY90 / USD in 3Q.

2. Revenues

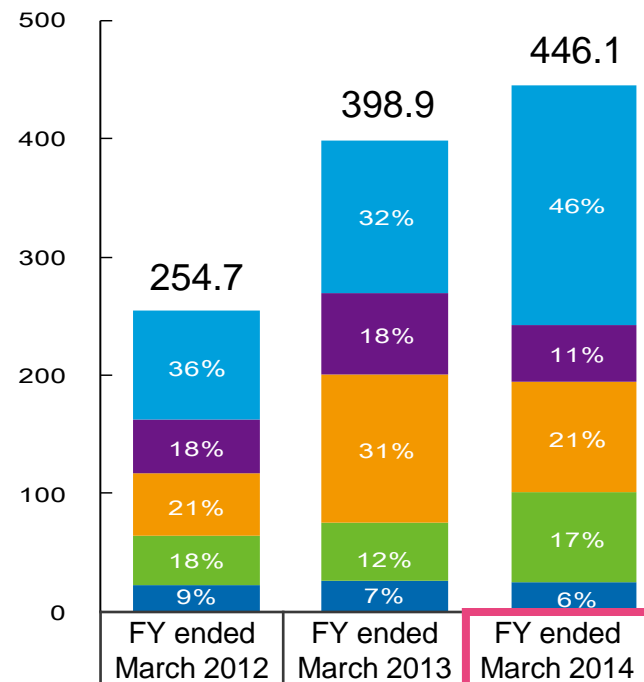
By Region



■ Middle East	30.4	21.1	25.0
■ Asia	50.0	107.7	98.1
■ Oceania	75.8	110.7	183.9
■ Others	3.6	8.6	10.3
Overseas Total	159.8	248.1	317.4
Domestic Total	94.9	150.8	128.7

(Billions of Yen)

By Field



■ LNG	91.9	128.4	203.0
■ Gas Processing *1	45.5	69.7	47.5
■ Fine Industries *2	53.1	125.2	94.3
■ Petroleum and Petrochemicals	41.3	49.6	76.0
■ Others *3	22.9	26.1	25.3

<By Region> Oceania: 70% growth YoY with smooth execution.

<By Field> LNG and Petroleum & Petrochemicals growing significantly.

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)

	FY ended March 2013	FY ended March 2014	Difference
Gross Profit	42.5 10.7%	41.5 9.3%	(1.1) (1.4)pt
SG&A expenses	(17.4)	(20.4)	(3.0)
Operating Income	25.1 6.3%	21.1 4.7%	(4.0) (1.6)pt
Non-operating income and expenses	0.4	1.8	1.4
Ordinary Income	25.5 6.4%	22.8 5.1%	(2.7) (1.3)pt
Extraordinary gain/loss, tax and minority shareholders' income	(9.4)	(9.4)	1.0
Net Income	16.1 4.0%	13.4 3.0%	(2.6) (1.0)pt

Profitability deteriorated in domestic/ overseas projects due to cost overrun for defect/ slow progress in change negotiation. Project management and monitoring system to be ascertained thoroughly to avoid any recurrence. SG&A expenses increased due to strategic HRM, consolidation of Group Companies and amortization of goodwill.

4. Balance Sheet

(Billions of Yen)

	March 31, 2013	March 31, 2014	Difference
Current assets	383.2	409.1	25.9
Cash and deposits*1	182.9	145.4	(37.5)
Operating assets *2	80.7	106.8	26.1
Jointly controlled assets of joint venture *3	94.7	127.5	32.8
Other	25.0	29.4	4.5
Non-current assets	52.2	66.2	14.0
Property, plant and equipment	14.5	15.0	0.4
Intangible assets	6.8	19.5	12.7
Investment and other assets	30.9	31.7	0.9
Total assets	435.4	475.3	39.9

	March 31, 2013	March 31, 2014	Difference
Current liabilities	230.4	261.7	31.2
Short-term loans payable	0.1	1.3	1.2
Operating liabilities *4	197.0	225.6	28.6
Provision for loss on construction contracts	1.3	4.0	2.7
Others	32.1	30.8	(1.3)
Non-current liabilities	15.6	15.6	(0.0)
Long-term loans payable	10.1	10.0	(0.1)
Other	5.5	5.6	0.1
Net assets	189.4	198.0	8.7
Liabilities and net assets	435.4	475.3	39.9

Shareholders' equity	188.4	196.4	8.0
Shareholders' equity ratio	43.3%	41.3%	(2.0)pt

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

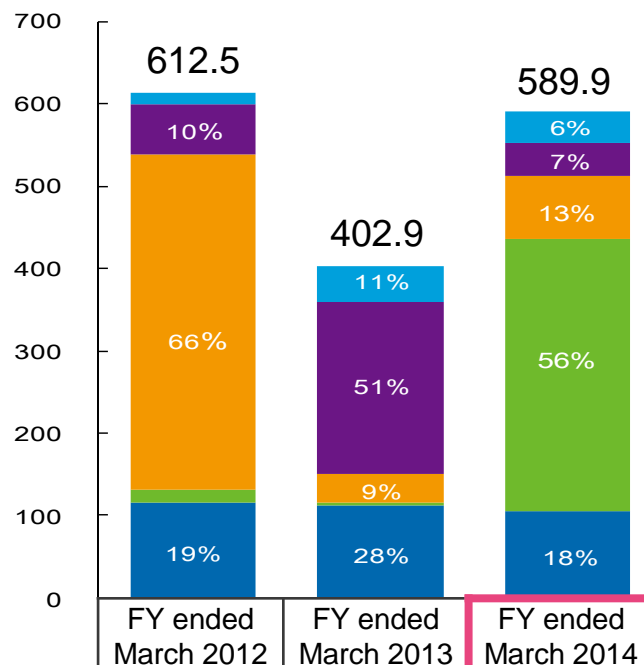
*4. Operating liabilities = Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

Non-current asset increase: Acquisition of Xodus group and investment in MPDC Gabon.

Net Asset increase: 13.4 billion yen of net income, (4.9) billion yen of dividends paid.

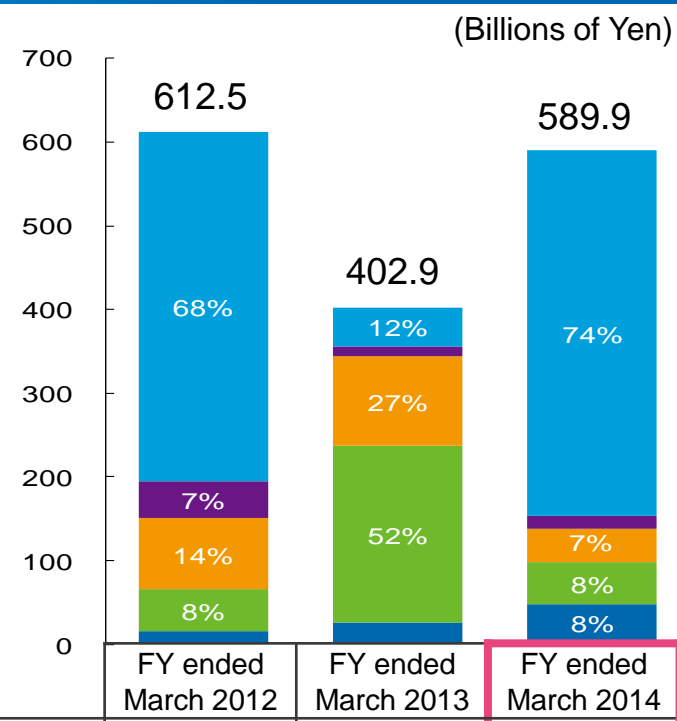
5. New Orders

By Region



■ Middle East	14.1	45.0	37.3
■ Asia	60.3	207.3	40.2
■ Oceania	406.7	35.9	76.9
■ USA and others	15.8	3.0	330.8
Overseas Total	496.9	291.2	485.2
■ Domestic Total	115.6	111.7	104.7

By Field



■ LNG	417.7	47.2	437.0
■ Gas Processing *1	44.1	11.2	14.3
■ Fine Industries *2	85.2	107.8	41.0
■ Petroleum and Petrochemicals	50.0	210.6	49.2
■ Others *3	15.7	26.1	48.4

Significant growth in USA and other regions, as well as LNG business field mainly from Cameron LNG. Various domestic new orders accumulated higher than expected.

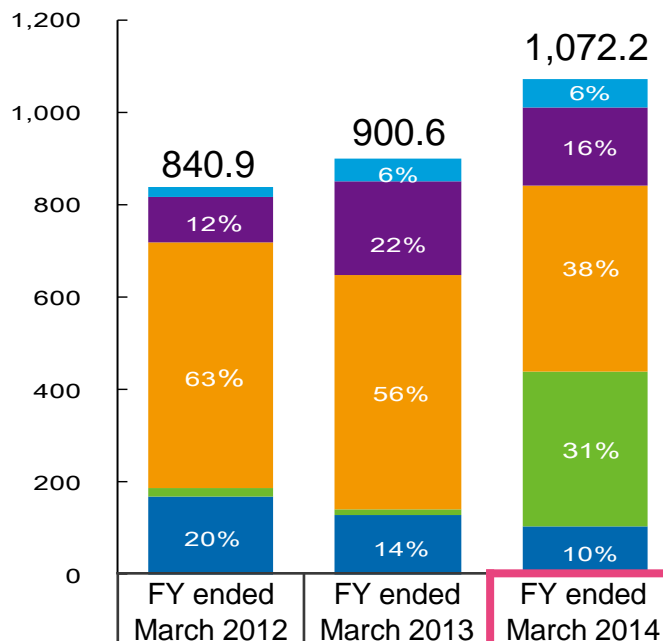
Notes: *1 Classified as "Other Gas Related Works" in "Consolidated Financial Results"

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6. Backlog of Contracts

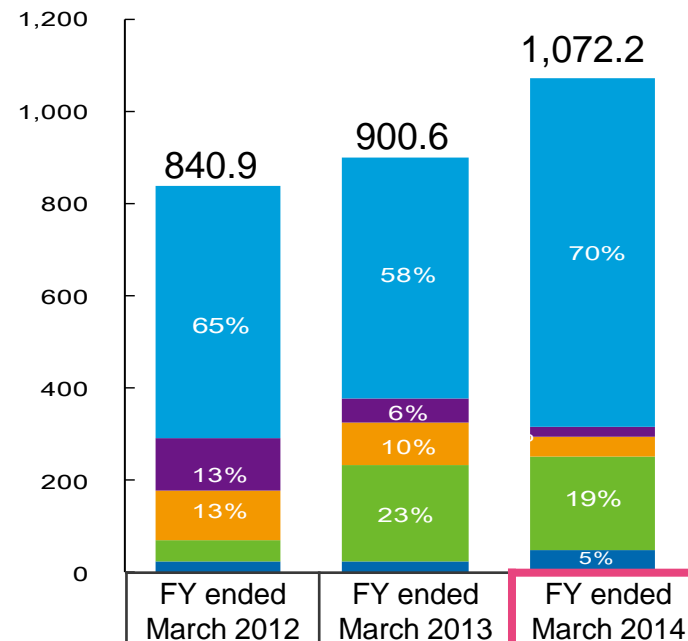
By Region



■ Middle East	24.0	49.3	60.9
■ Asia	97.9	200.8	167.9
■ Oceania	530.5	508.2	405.0
■ USA and Others	20.2	14.5	335.2
Overseas Total	672.6	772.8	969.0
■ Domestic Total	168.3	127.8	103.2

By Field

(Billions of Yen)



■ LNG	548.6	521.2	755.6
■ Gas Processing *1	113.0	54.7	21.6
■ Fine Industries *2	107.8	90.6	42.6
■ Petroleum and Petrochemicals	46.6	208.6	203.4
■ Others *3	24.9	25.5	49.1

All-time high, exceeding 1,048.7 billion yen in FY ended March 2007.
Overseas total continuously expanding to 90%.

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

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

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7. Forecasts for FY ending March 2015

(Billions of Yen)

	Results for FY ended March 2014	Forecast for FY ending March 2015	Difference	Difference (%)
New Orders	589.9	800.0	210.1	35.6%
Revenues	446.1	465.0	18.9	4.2%
Operating Income	21.1	19.0	(2.1)	(10.0)%
Ordinary Income	22.8	21.0	(1.8)	(7.9)%
Net Income	13.4	13.5	0.1	0.7%
Dividend per Share	JPY 16.0	JPY 16.0	JPY 0.0	
Exchange Rate	JPY 102/\$	JPY 100/\$		

8. Breakdown of Forecasts for FY ending March 2015

(Billions of Yen)

	Results for FY ended March 2014	Forecasts for FY ending March 2015	Difference
New Orders	589.9	800.0	210.1
Overseas	485.2	700.0	214.8
Domestic	104.7	100.0	(4.7)
Revenues	446.1	465.0	18.9
Overseas	317.4	335.0	17.6
Domestic	128.7	130.0	1.3
Gross Profit	41.5	42.0	0.5
SG&A Expenses	(20.4)	(23.0)	(2.6)
Operating Income	21.1	19.0	(2.1)
Non-operating Income and Expenses	1.8	2.0	0.2
Ordinary Income	22.8	21.0	(1.8)
Extraordinary income/loss, Tax and Minority Interests in Income	(9.4)	(7.5)	1.9
Net income	13.4	13.5	0.1

9. Performance Indicators

(Billions of Yen)

	FY ended March 2011	FY ended March 2012	FY ended March 2013	FY ended March 2014	Forecast FY ending March 2015
Gross profit margin (%)	12.8	15.3	10.7	9.3	9.0
SG&A expenses to revenues (%)	5.7	5.8	4.4	4.6	4.9
Operating income to revenues (%)	7.1	9.5	6.3	4.7	4.1
Ordinary income to revenues (%)	6.4	9.3	6.4	5.1	4.5
Net income to revenues (%)	3.2	5.6	4.0	3.0	2.9
Return on assets (ROA) (%)	4.6	6.6	6.4	5.0	
Return on equity (ROE) (%)	5.3	8.9	9.0	7.0	
Net income per share (EPS) (JPY)	30.79	55.44	62.06	51.91	
Book value per share (BPS) (JPY)	599.15	648.95	727.24	758.31	
Shareholders' equity ratio (%)	43.9	46.0	43.3	41.3	
Current ratio (%)	173.8	165.5	166.3	156.3	
Fixed ratio (%)	24.0	27.0	27.7	33.7	
Debt-to-equity ratio <DER> (Times)	0.07	0.06	0.05	0.06	

Business Overview

Major Projects included in FY2014 Revenues

◆ LNG / Gas

- Papua New Guinea / LNG Plant / EPC*
- Australia / LNG Plant / EPC
- Qatar / Chiyoda Almana / EPCm** under Long Term Service Contracts
- Japan / LNG Receiving Terminals / EPC

◆ Petroleum / Petrochemicals

- Saudi Arabia / Heavy Oil Cracking Unit / EPC
- Venezuela / Oil Refinery Expansion / EPsCm***
- Vietnam / Refinery and Petrochemical Complex / EPC
- Qatar / Condensate Refinery / EPC
- Singapore / Downstream / EPCm** under Long Term Service Contracts

◆ New Energy / Environment / Infrastructure / Others

- Malaysia / Polycrystalline Silicon Plant – Phase 2 / EPC
- The Philippines / Nickel Refining Plant / EPC
- Japan / Large-Scale Photovoltaic Generation Plants / EPC
- Diagnosis for Existing Plants and Facilities, Consulting for Countermeasure against Disaster, O&M

*EPC; Engineering, Procurement and Construction

**EPCm; Engineering, Procurement and Construction management

***EPsCm; Engineering, Procurement support and Construction management

Major Projects included in FY2014 New Orders

◆ LNG / Gas

- U.S.A. / Cameron LNG / EPC
- Additional Works for LNG plants / EPC
- Qatar / Chiyoda Almana / EPCm** under Long Term Service Contracts
- Japan / Tsunami Countermeasure Work for LPG Terminal / EPC

◆ New Energy / Environment / Infrastructure / Others

- Mongolia / New International Airport / EPC
- Japan / Pharmaceutical and Research Center / EPC
- Japan / Photovoltaic Power Generation Plants / EPC
- Japan / Mega Solar Projects / EPC
- Diagnosis for Existing Plants and Facilities, O&M

Projects Expected in FY2014 and thereafter

◆ LNG / Gas

- LNG Projects (North America, Southeast Asia, Africa, Russia) / EPC & FEED
- Projects by Overseas Group Companies (Chiyoda Almana, etc.) / EPCm & EPC

◆ Petroleum / Petrochemical

- Petroleum / Petrochemical Projects (Middle East, Southeast Asia, Central and South America) / EPC & FEED
- Projects by Overseas Group Companies (CSL, etc.) / EPCm & EPC
- Projects Planned by Japanese Clients Expanding Overseas Operations
- Construction and Renewal (Domestic Projects) / EPC & FEED

◆ New Energy / Environment / Infrastructure / Others

- Concentrating Solar Power / Photovoltaic Power Generation Plants
- Social Infrastructure Projects (Railways / Airports / Water Treatment-Recycle)
- Non-ferrous Metal Projects

◆ Expansion of New Business Fields

- Offshore / Upstream Projects
- Project Development through Advanced Analysis and Systemization Technologies (ex. Japan's National Resilience etc.)

Progress of Medium-Term Management Plan

- Seize the moment, Open up new frontiers -

◆ North American LNG Project Execution

- Cooperation Agreement with CB&I for North American LNG Projects
- Cameron LNG / Freeport LNG / EPC Award

◆ Regional Projects by Local Resources

- Establishment of Global Project Management- Asia Operations
- Expanding Middle East Operation led by Chiyoda Almana, aiming at regional EPC projects

◆ Offshore / Upstream Business

- Establishment of Offshore and Upstream Project Operations
- Capital Alliance with British Upstream Service Provider
- Offshore EPCI Contract for FPU in Indonesia
- Investment in Offshore Oilfield Interests Company in Gabon

◆ Energy Infrastructure, Social Infrastructure

- Social Infrastructure business: EPC Award of Mongolia International Airport
- Seeking Hydrogen Society: Verified own technology for “Large-Scale Hydrogen Storage and Transportation System”
- MSPT-CSP*: Demonstrating new technologies utilizing Molten-Salt

* MSPT-CSP: Molten-Salt Parabolic Trough-Concentrating Solar Power

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on May 13, 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.