

PRESS RELEASE

November 25 , 2011

Chiyoda Awarded Contract for Furnace Replacement Work by North Refineries Company in the Republic of Iraq

Chiyoda Corporation (“Chiyoda”) (TSE :6366 ; ISIN JP3528600004), Japan’s leading engineering and construction firm, announces that North Refineries Company (Head Office : Salahuddin, Baiji , P.O. Box 1, Republic of Iraq) has awarded a contract for a replacement work of furnaces at the North Refinery in Baiji, Republic of Iraq.

1. Client : North Refineries Company (NRC)
2. Scope : Engineering, Procurement and Delivery of 3 sets of furnaces
(Free on truck at North Refinery in Baiji)
3. Contract Amount : Not disclosed
4. Site : Salahuddin, Baiji, Republic of Iraq
(200km north-northwest of Baghdad)
5. Schedule : Delivery of equipment will be completed in April, 2013

North Refinery in Baiji is one of the largest refineries in the Republic of Iraq constructed by Chiyoda in 1983 with a capacity of 150,000BPD^{*1}. At the end of February this year, hydrotreater furnaces at North Refinery were shut down by bomb blasts. Chiyoda was requested by NRC for planning assistance of short term emergency measures, and awarded the contract for the furnace replacement work as a permanent solution through international tender. Track record of almost 30 years’ stable operation at North Refinery and immediate response to the shut down were large contributors to the award of the contract.

Chiyoda, while keeping observation on security situation at site, will be able to contribute further to the reconstruction and development of the Republic of Iraq by cooperation for rehabilitation and upgrading of North Refinery, and involvement in oil field development projects and gas processing projects.

*1 : barrels per day

For more information, please contact:

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