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Business Overview

Fiscal 2011 Results Briefing

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1. Target Orders for Fiscal 2012

Target Consolidated Orders: 600 billion yen

Major Target Projects

Middle East	Africa
Crude Oil and Gas Processing, Refinery & Petrochemicals Projects	Crude Oil and Gas Processing, LNG Projects
Asia, Oceania	Japan
Refinery, LNG Projects	Energy, Chemical and Life Science Projects

2. Market Environment in Fiscal 2012

Main Features

- ▶ Energy demand rising, price of crude oil remains high
 - Proactive capital investment by NOCs, IOCs continues
- ▶ New projects are plentiful from upstream to downstream
- ▶ Multiple new contracts up for bidding for LNG FEED works
 - EPC bidding to start from next fiscal year
 - Floating LNG also taking shape
- ▶ Competitive environment remains intense

3. Situation in Priority Areas (1)

Middle East/Africa

- Development of oil and gas fields continuing
- Increase in refinery and petrochemical projects to increase added value in oil and natural gas
- LNG project plans firming up as demand rises

3. Situation in Priority Areas (2)

Asia/Oceania

- Rising LNG demand prompting plans for new and expanded facilities

Japan

- Response to domestic power supply
- Capital investment continuing in pharmaceutical, medical sectors
- Increase in proposals for overseas expansion by Japanese companies

4. EPC Business Order Strategy

- Maintain a secure position in regions and fields where we have a competitive advantage
 - Contribute to clients' plans from the initial stage of development
 - Demonstrate competitive strength in the LNG area
- Continuously enhance cost competitiveness in all areas of EPC
- Develop new markets
- Further enhance ability to execute projects
 - Introduce modular construction methods
- Enhance technical competitive strength
 - Adapt to the unique technological needs of mega-scale plants

5. Recent Market Environment Topics

- ▶ **The U.S. as a market for the EPC business**
 - Increase in proposals for LNG, gas chemicals, GTL due to cheap and plentiful shale gas

- ▶ **Trend of LNG projects**
 - Australia, Southeast Asia, East Africa, Russia

- ▶ **Competition and collaboration with South Korean contractors**

6. Investment Business (1)

Major Investment Projects in Fiscal 2011

▶ Progress of Resource Development Business (Conventional and Unconventional)

Area	Project Name/Region
Resource development business	Shale oil production and development business/U.S.
Resource development business	Natural gas production and development business/U.S.
Resource development business	Shale gas production and development business/Canada
Environmental business	Japan-China energy conservation fund/China
New business	Agriculture business/Japan

6. Investment Business (2)

Status of Major Investments to Date

Area	Project name/Region	Status
Power generation, desalination	IWPP ^{*1} / U.A.E	Operating
Power generation, desalination	IWSPP ^{*2} / Saudi Arabia	Operating
Resource development	Oil and gas production business/U.S.	Producing
New energy	Solar thermal generation business/Spain	Started operating March 2012
New energy	JCF ^{*3} business/Indonesia	Start demonstration in May 2012
Water	Water and sewage business/Australia	Operating
Water	Seawater desalination business/China	Operating
Emissions credits	Emissions credits trading business/China	Ongoing

*1: Independent Water and Power Project (Producer)

*2: Independent Water , Steam and Power Project (Producer)

*3: JGC Coal Fuel

6. Investment Business (3)

Major Areas of Focus in Fiscal 2012

- **Infrastructure**
 - Primarily power generation and desalination business
- **Resource Development**
 - Focus on the businesses we participated in through last fiscal year
 - Marketing of superior proposals including mining resources
- **Urban Development**
 - Integrated Township Development(India), DMIC*, Myanmar, Indonesia
- **New Energy**
 - Focus on photovoltaic generation business and JCF business

*Delhi-Mumbai Industrial Corridor Initiative

Note on Future Outlook

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