<< Translation >>

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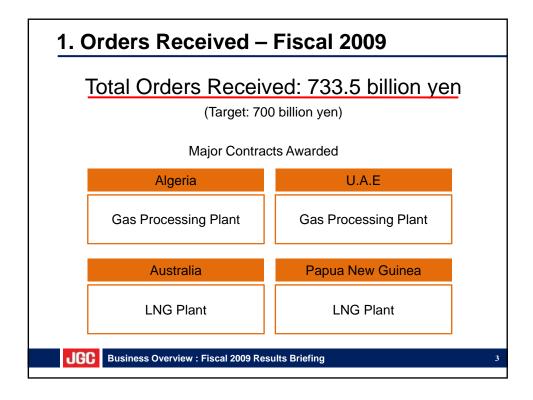
Fiscal 2009 Results Briefing

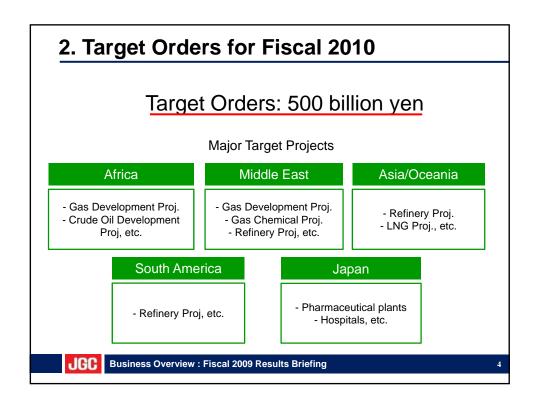
May 14, 2010

Keisuke Takeuchi **Chairman and CEO**

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3. Market Environment

Projects similar to those in the previous year exist mainly in upstream fields

Middle East/North Africa (1)

 Overaged refineries with high maintenance costs are gradually being closed in developed nations

Export oriented refineries with high cost competitiveness are being built and expanded in oil-producing countries

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3. Market Environment

Middle East/ North Africa (2)

- Becoming a region with large size refineries and gas chemical complexes
- Surging demand for electricity and water resulting from population growth and urbanization (Power-generation and water desalination plants run on natural gas are increasing)

Expansion of natural gas development

3. Market Environment

Southeast Asia/Oceania

- Falling production of LNG due to the decline of existing gas fields in Indonesia
- Promotion of an energy security policy by Japan
- Surging demand for natural gas in Indonesia, Thailand, Singapore and Malaysia, in addition to China and India

New LNG projects continue to take form

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3. Market Environment

Japan

- Realignment of refineries is accelerating
- Structural change of the domestic petrochemical industries
- The pharmaceuticals industry is accelerating the development and manufacture of biotechnology-based products
 - Large investments in refineries have passed the peak stage -Chemicals products are shifting to high value-added and high performance products.
 - The pharmaceuticals industry continues capital investments

4. Competitive Environment

- Changes in the orientation of some customers (focusing on cost)
- Creation of a competitive environment by customers
- Full-scale entry of emerging contractors armed with low cost

An era of tough cost competition commences

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5. Initiatives for Competitiveness

Achieve appropriate plant costs that meet customer needs

- Increase productivity per person and improve work efficiency using IT, etc.
- Pursue highly economical designs
- Select equipment suppliers best suited to customer specifications
- Use subcontractors offering quality at a low cost

5. Initiatives for Competitiveness

- Increase orders for small and midsize projects through overseas EPC subsidiaries
- Bolster competitiveness with superior technologies (Develop floating LNG, small and midsize LNG plants, high-pressure CO₂ recovery technology, new propylene manufacturing technology, and low-grade coal reforming technology, etc.)
- Expand professional services (FEED service, Project Management Service and Program Management)

FEED: Front End Engineering and Design

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6. Business Investment

Total investment to date: 37.0 billion yen

(Major investment projects)

Abu Dhabi (two projects): In commercial operation

Saudi Arabia: In commercial operation

China: Five emissions trading businesses have been developed. Of these, one business is steadily issuing CER.

CFR: Certified Emissions Reduction

6. Business Investment

U.S.: Crude Oil and Natural Gas projects are in commercial operation

Water

China: The seawater desalination business is being implemented together with Hyflux.

Japan: Investment in Ebara Engineering Service Co. together with Mitsubishi Corporation

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7. Future Investment Targets

Investment mainly in infrastructure and environmentrelated businesses in the Middle East, North Africa and Southeast Asia, where we have strong expertise in the EPC business.

- Power-generation and water desalination business (including solar power thermal energy business)
- Water business
- Low-grade coal utilization business
- Housing business

Note on Future Outlook

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