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Business Overview

Fiscal 2012 First Half Results Briefing



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Koichi Kawana

President and Representative Director

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1. Orders Received in First Half

Orders Received in First Half : Approx. 134 billion yen
(Full year target: 600 billion yen)

Major Contracts Awarded

Saudi Arabia	Saudi Arabia	Malaysia	Japan
Ethylene Facility Expansion project※	Aromatics Plant Project※	FEED contract for Floating LNG project	A Coal IGCC demonstration plant project, medical & power generation projects

※ Received by JGC Gulf International



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2. Targets and Order Strategies for FY2012 2nd Half

FY2012 Full Year Target for Orders Received (Consolidated):

600 billion yen



Order Strategies

- Ongoing strengthening of cost competitiveness
- Collaborating with South Korean contractors
- Developing new fields and regions

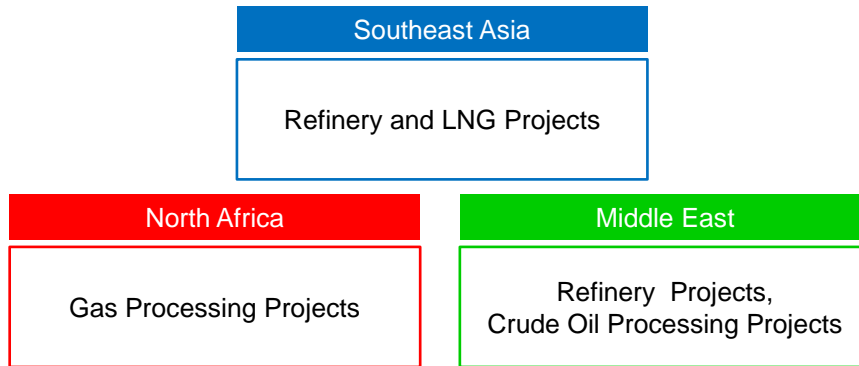


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3. Summary of Target Projects in the 2nd Half

Major Target Projects



4. Market Environment for FY2013

Continuation of highly proactive capital investment in oil and natural gas projects

Middle East	Africa
<p>Many large projects across the Gulf states (Crude oil processing, refinery and petrochemical projects)</p>	<p>Gas development projects in Algeria LNG project in East Africa</p>
Asia/Oceania	North America
<p>LNG projects in Southeast Asia and Australia</p>	<p>LNG, gas chemical and GTL projects</p>

5. Recent Market-Environment-Related Topics (1)

Change in North America Market with Shale Gas Revolution

- Shale resources development an important upstream business for IOC
- A large number of downstream investment projects using shale gas are planned for North America
(17 LNG projects, 20 gas chemical projects, 2 GTL projects)
(Source: JGC)
- The USA is expected to export approx. 14 million tons of LNG by 2020
(Source: EIA)
- Due to energy security and environmental concerns, whether or not projects will proceed smoothly is unclear
(projects with the necessary environmental and export permits are proceeding)

5. Recent Market-Environment-Related Topics (2)

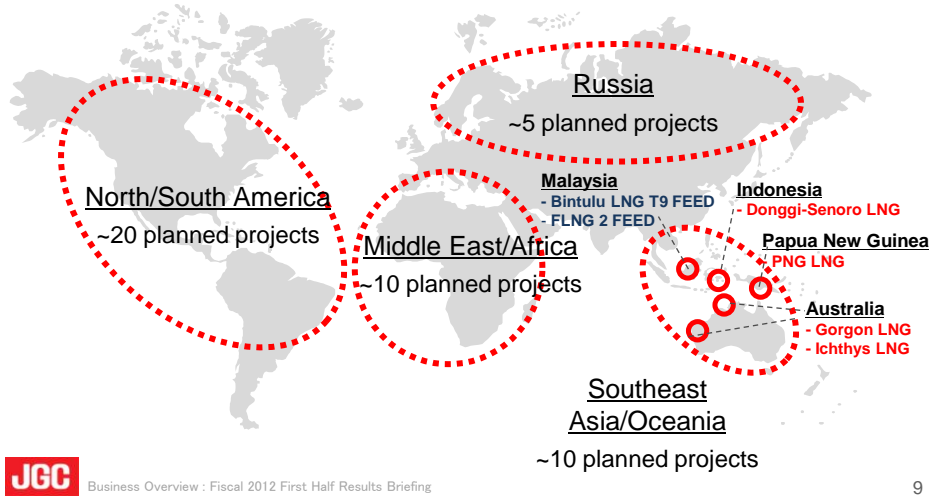
Diversified LNG plant market

- Expanding global LNG demand
 - From approx. 220 million tons annually (in 2010) to approx. 450 million tons annually in 2035
 - Demand increase, mainly in Asia
(Source: Institute of Energy Economics, Japan)
- Diversified plant construction areas
In addition to Southeast Asia, the Middle East/North Africa, and Australia, expanding into Sub-Saharan Africa, the Americas, and Russia
- Diversification of natural gas feedstock
Development of small and midsize offshore gas fields, unconventional gas such as coal-bed methane and shale gas, as well as large conventional gas fields

Global LNG Project Plans and JGC Projects Underway

Approx. 40 Existing LNG Project Plans Globally

JGC's four EPC projects and two FEED contracts underway



5. Recent Market-Environment-Related Topics (3)

JGC's Response and Policies

Challenge in North America EPC market

- Strategic response, including collaboration with U.S. contractors

Prompt response to expanding LNG market

- Participation in plan from the initial stage, execution of FEED, and EPC orders
- Ensuring dominance in Floating LNG projects
- Meeting requirements for the advanced health & safety environments (HSE) policies of clients
- Boost project compatibility with modular construction methods

6. Summary of Project Execution

Project Execution Status

- Management of large scale projects continues to be satisfactory.
- Prices of equipment and materials remain high but stable. The labor market is stable, except in Australia.



Steady project execution to meet target gross margin

- Achieving realistic estimates to ensure cost cutting is executed.
- Improving operational efficiency for each engineer and multi-skill development
- Acting swiftly and proactively on changes in markets for materials, equipment, machinery, and labor
- Continuing the development and use of new vendors and subcontractors

7. Outline of Investment Business

Investment in First Half: Approx. 15 billion yen

Investments in First Half

- Photovoltaic Power Generation Project (Oita, Japan)
- Acquisition of Shale Gas Project Interest (Canada)

Investment Policies from the Second Half of Fiscal 2012

- Developing proposals in infrastructure, such as desalination, power generation and urban development, and in renewable energy

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**For questions concerning this material, please contact:
JGC Corporation
PR and IR Department
Tel: 81-45-682-1111 Fax: 81-45-682-1112
E-mail: ir@jgc.co.jp**

