

JGC CORPORATION

Fiscal 2005 Interim Results Briefing: Business Overview



President and COO
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Engineering for the Quality of Human Life

Presentation Summary

- 1. Major orders received in first half-year**
- 2. Achievements in enterprise investment**
- 3. Market analysis**
- 4. Major projects planned**
- 5. Strategies**

1. Major Orders Received in First Half-Year (EPC Business)

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1. Saudi Arabia Natural Gas Liquids (NGL)
 2. Vietnam Oil Refinery
 3. Yemen LNG
 4. Qatar Gas-to-Liquids
 5. Japan Oil Refinery-related Facilities

Total in first half-year (consolidated): 450 billion yen

**Goal for full fiscal :
430 billion yen → (revised upward) to 650 billion yen**

2. Achievements in Enterprise Investment

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1. UAE (Abu Dhabi) Water & Power generation
 2. Saudi Arabia Water & Power generation
 3. China CDM

**Stepping out and moving forward as an Operator,
in addition to being an EPC Contractor**

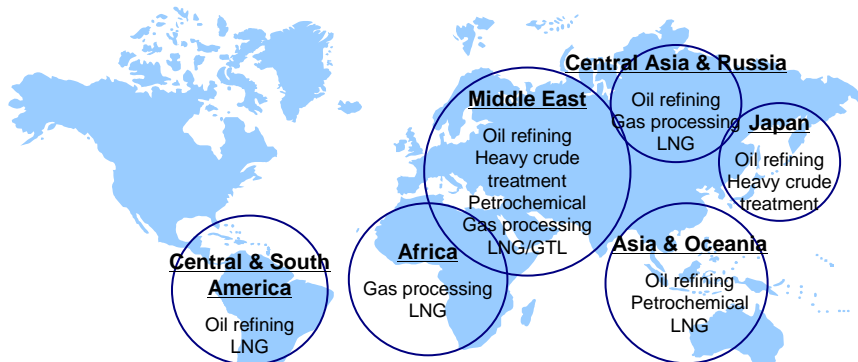
3. Market Analysis (1) **(Overseas)**

- 1. Increasing overseas procurement of energy resources by energy-consuming giants such as China, India and U.S.**
- 2. Acceleration of investment in oil refineries and petrochemicals facilities for export purposes by oil producing countries.**
- 3. Upsurge in natural gas investment in gas processing, LNG and gas chemical projects.**
- 4. Recovery in new refinery construction and expansion of existing refineries in SE Asia.**

3. Market Analysis (2) **(Japan)**

- 1. Recovery in large-scale projects such as aromatics and FCC units.**
- 2. Shift to heavy crude treatment facilities due to increase of heavy crude imports.**
- 3. Strong demand in domestic refinery and petrochemical market.**

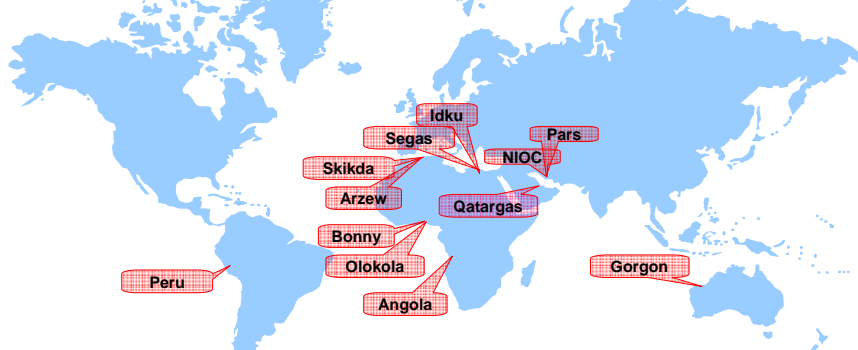
4. Major Projects Planned (1)



Market size for FY 2006: 1.5 trillion yen
Same size as FY 2005

4. Major Projects Planned (2) (LNG)

Projects beyond initial engineering stages



Upcoming LNG projects concentrated in Atlantic basin

5. Strategies (1)

Target Projects

1. Projects requiring high-level strengths in area of project management
→ **Integrated project management ability such as schedule & cost control, EPC work phases optimization (large-scale & complex)**
2. Projects requiring advanced technological capabilities
→ **New technology, high-level IT, in-house R&D abilities (high degree of difficulty)**

5. Strategies (2)

Priority Areas

1. Expand oil and gas development sector (Upstream fields)
2. Focus on heavy crude treatment and projects related to environmental improvements.
3. Promote technological development in new type of fuels.
4. Implement global LNG strategy

Note on future outlook

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