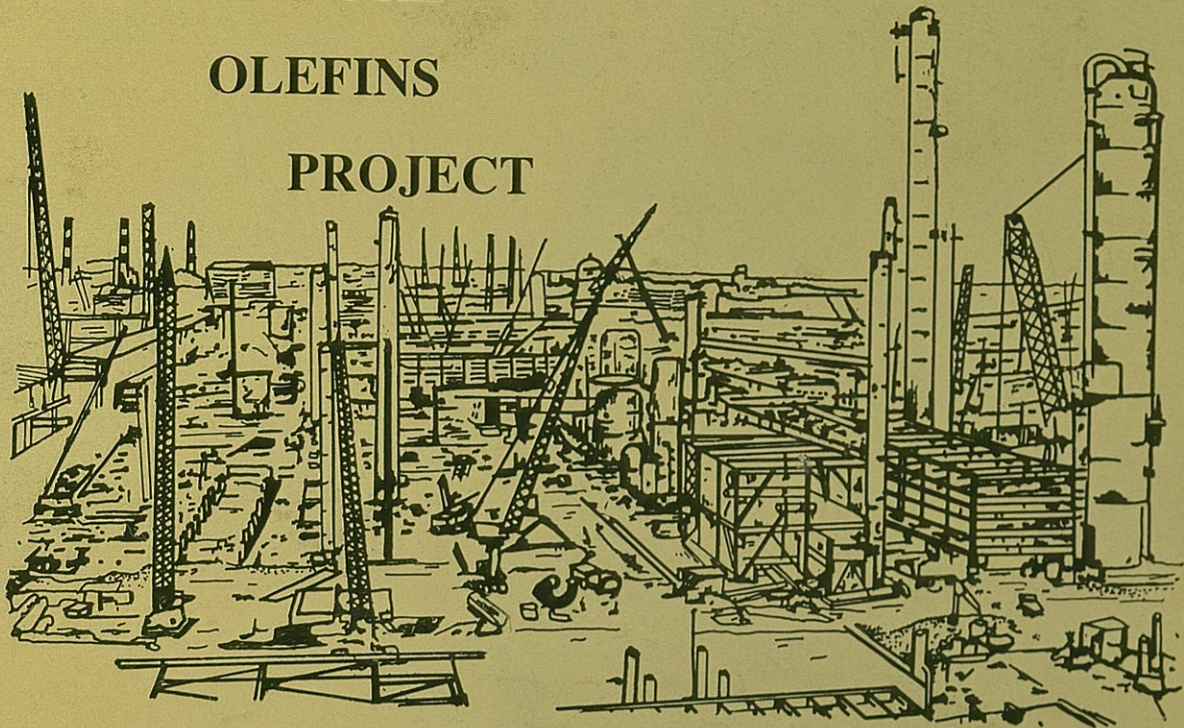


SINGAPORE

OLEFINS

PROJECT



This Award is Presented to

Asian Engineering Contractors Pte. Ltd.

by

Kellogg Overseas Corporation-Chiyoda Corporation JV

In appreciation of their substantial contribution in maintaining

a safe place of work and for their participation in the

achievement of

5 MILLION WORK HOURS WITHOUT A LOST TIME INJURY

from the start of construction on the Singapore Olefins Project.

4th November 1999

Mr. K. Higurashi

Deputy Construction Director

