



**2007 HALF-YEAR FINANCIAL RESULTS
ANALYST PRESENTATION
AUGUST 17, 2007**

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FPSO CIDADE DO RIO DE JANEIRO MV14

2007 HALF-YEAR HIGHLIGHTS

NEW ORDERS

- TSJOC Song Doc MV19 FPSO (Vietnam)
- BHPB Pyrenees FPSO (Australia)

START OF OPERATION

- *FPSO Cidade do Rio de Janeiro MV14* for Petrobras (Brazil)
- *FSO Rong Doi MV12* (Vietnam)

PROJECTS IN PROGRESS

- *FSO Cidade de Macae MV15* for Petrobras (Brazil)
- *FPSO Stybarrow Venture MV16* for BHPBP (Australia)
- JVPC Rang Dong MV17 FSO (Vietnam)
- *FPSO Cidade de Niteroi MV18* for Petrobras (Brazil)
- Shenzi TLP for BHPB (GOM)

TIME CHARTER CONTRACT TERMINATION

- *FPSO MODEC Venture 1*
 - Operated at Elang/Kakatua/Kakatua North (EKKN) fields in East Timor/Australia from August 1998 to July 2007
 - Available for time charter



2007 HALF-YEAR HIGHLIGHTS

OTC.07

- The MOSES Self Stable Integrated Platform (SSIP) Tension Leg Platform (TLP) won the OTC.07 Spotlight on New Technology



INTEGRATED HSE CERTIFICATION FROM ABS

- International Safety Management Code (ISM Code)
- ISO 14001:2004 (Environmental Standard)
- OHSAS 18001:1999 (Health and Safety Standard)



SINGAPORE OFFICE EXPANSION

- New Project Execution Center in Asian region



NEW ORDERS

TSJOC Song Doc MV19 FPSO

EPCI + Time Charter

First oil planned mid 2008

Charter Period: 5 years + five 1-year options

Song Doc Field, Vietnam

BHPB Pyrenees FPSO

EPC + O&M

First oil planned first half of 2010

O&M Period: 15 years with possible extensions

Pyrenees Field, Australia



FPSO CIDADE DO RIO DE JANEIRO MV14



First oil in January 2007

EPCI + Time Charter

Charter Period: 8 years + four 1-year options

Petrobras' Espadarte Sul Field, Brazil



FSO CIDADE DE MACAÉ MV15



First oil planned in second half of 2007

EPCI + Time Charter

Charter Period: 20 years

Petrobras' Marlim Sul, Roncador and Marlim Leste fields, Brazil

Moved to location in June and waiting on first load of oil



FPSO STYBARROW VENTURE MV16



First oil planned in 3Q 2007

EPC + Time Charter

Charter Period: 10 years + five 1-year options

BHPBP's Stybarrow field, Australia

Sail-out for site planned late August



JVPC RANG DONG MV17 FSO



First oil planned in 3Q 2008

EPCI + Time Charter

Charter Period: 9 years + five 1-year options

JVPC (Japan Vietnam Petroleum Co., Ltd.)'s
Rang Dong field, Vietnam

Construction in progress at COSCO Zhoushan
shipyard in China



FPSO CIDADE DE NITEROI MV18



First oil planned in 4Q 2008

EPCI + Time Charter

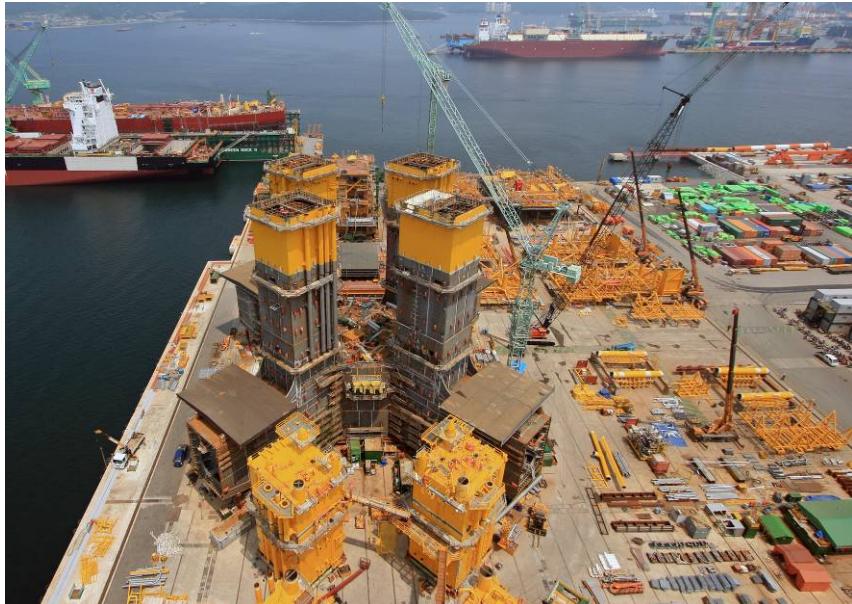
Charter Period: 9 years + six 1-year options

Generic FPSO for Petrobras

Construction in progress at COSCO Dalian
shipyard in China



SHENZI TLP



Target Installation in 2Q 2008

EPC + pre-commissioning

BHPB's Shenzi field, GOM

Construction in progress at Samsung Heavy Industries in South Korea



II. 2007 HALF-YEAR FINANCIAL RESULTS

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FPSO STYBARROW VENTURE MV16

PROFIT & LOSS

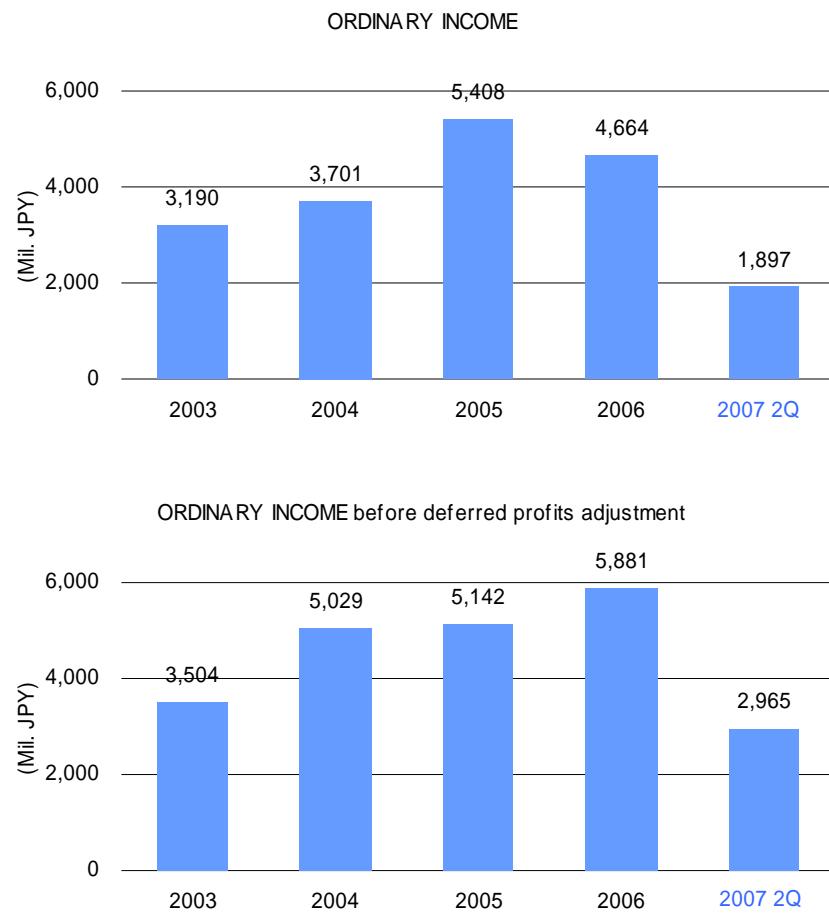
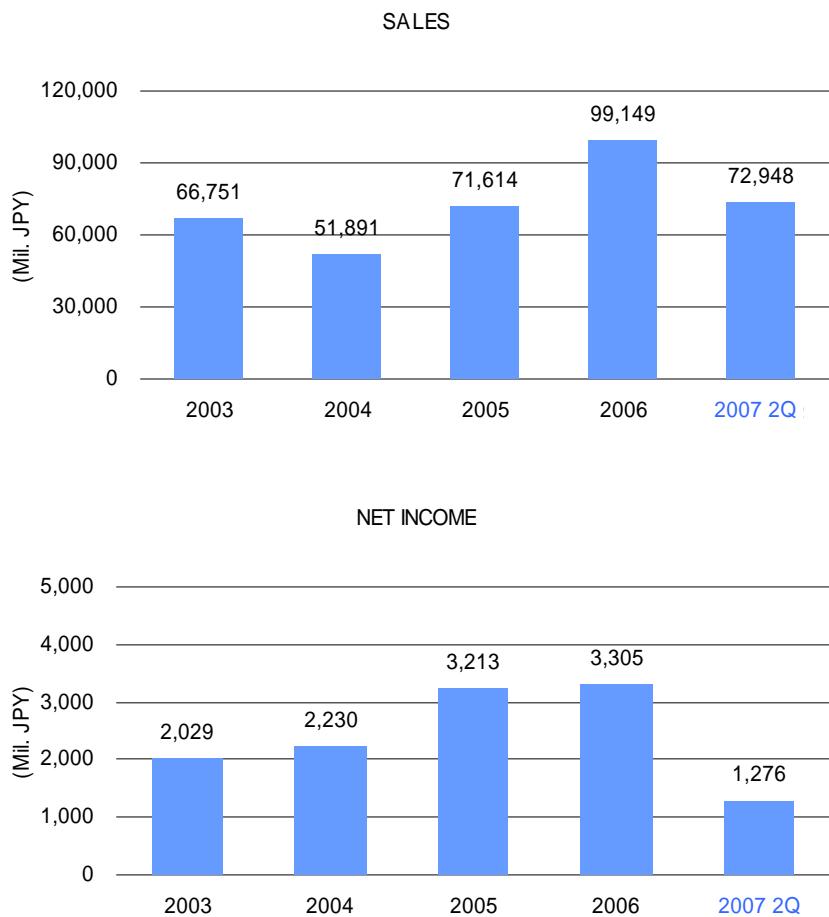
(Mil. JPY)

	2003 2Q	2004 2Q	2005 2Q	2006 2Q	2007 2Q	Variance	
Sales	33,057	30,649	21,788	50,886	72,948	+ 22,061	+ 43.4%
Gross Profit	4,224	2,601	4,174	3,974	6,086	+ 2,112	+ 53.1%
Operating Profit	2,148	702	2,098	1,272	1,350	+ 78	+ 6.1%
Ordinary Income	1,495	920	2,614	1,539	1,897	+ 358	+ 23.3%
Net Income	1,005	814	1,500	1,068	1,276	+ 207	+ 19.5%

	2003	2004	2005	2006	2007(E)
Sales	66,751	51,891	71,614	99,149	110,000
Gross Profit	7,689	7,338	8,560	9,381	-
Operating Profit	4,147	3,779	3,895	3,494	-
Ordinary Income	3,190	3,701	5,408	4,664	6,400
Net Income	2,029	2,230	3,213	3,305	4,200



PROFIT & LOSS



ORDERS, SALES, ORDER BACKLOGS

ORDERS

(Mil. JPY)

	2003	2004	2005	2006	2007 2Q
EPCI	59,204	24,717	109,084	126,864	71,403
Lease, Charter and O&M	27,118	22,935	55,044	51,459	34,738
Other	625	2,489	2,409	1,029	7
	86,949	50,141	166,538	179,353	106,149

SALES

(Mil. JPY)

	2003	2004	2005	2006	2007 2Q
EPCI	57,864	39,422	54,974	83,016	62,461
Lease, Charter and O&M	8,176	9,148	14,166	15,154	10,478
Other	710	3,320	2,472	978	7
	66,751	51,891	71,614	99,149	72,948

ORDER BACKLOGS

(Mil. JPY)

	2003	2004	2005	2006	2007 2Q
EPCI	36,765	21,481	77,744	133,792	147,375
Lease, Charter and O&M	43,448	56,042	104,315	131,031	158,656
Other	118	91	76	134	-
	80,332	77,615	182,136	264,957	306,031

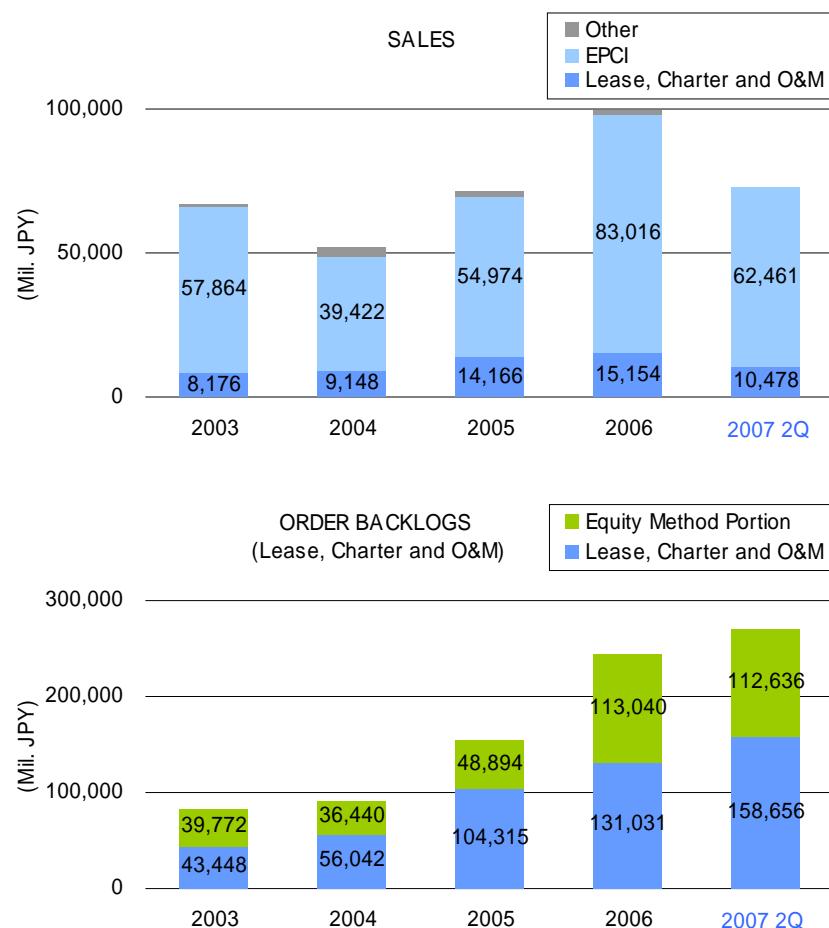
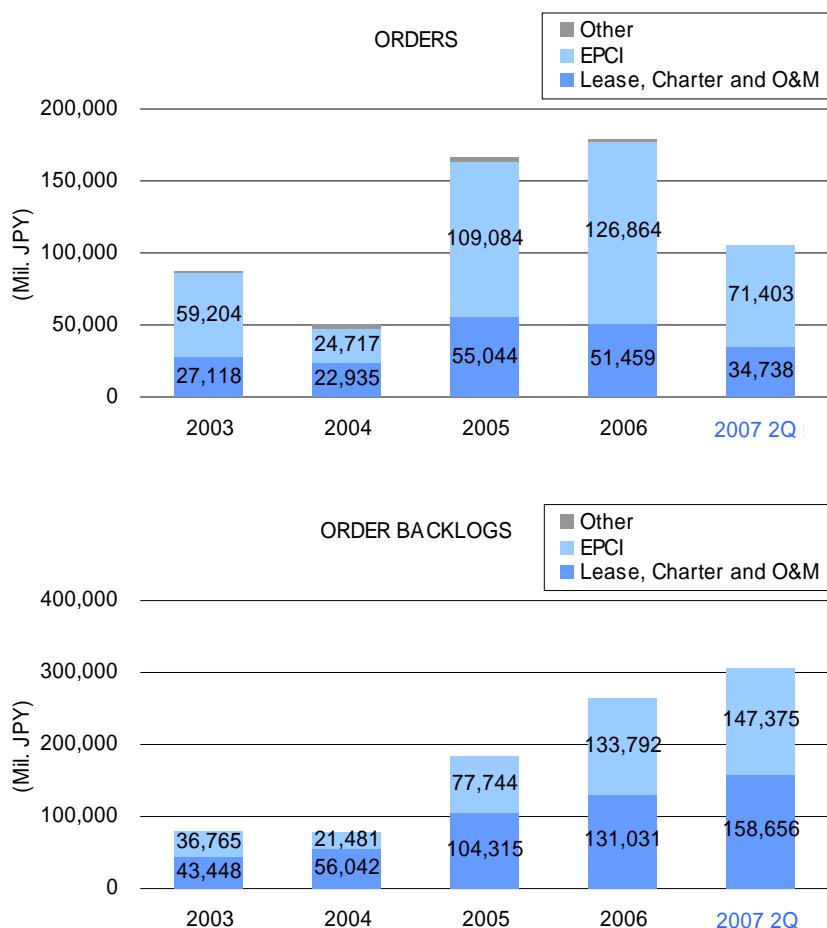
ORDER BACKLOGS (Lease, Charter and O&M)

(Mil. JPY)

	2003	2004	2005	2006	2007 2Q
Equity Method Portion	39,772	36,440	48,894	113,040	112,636
Lease, Charter and O&M	43,448	56,042	104,315	131,031	158,656
	83,220	92,482	153,209	244,071	271,292



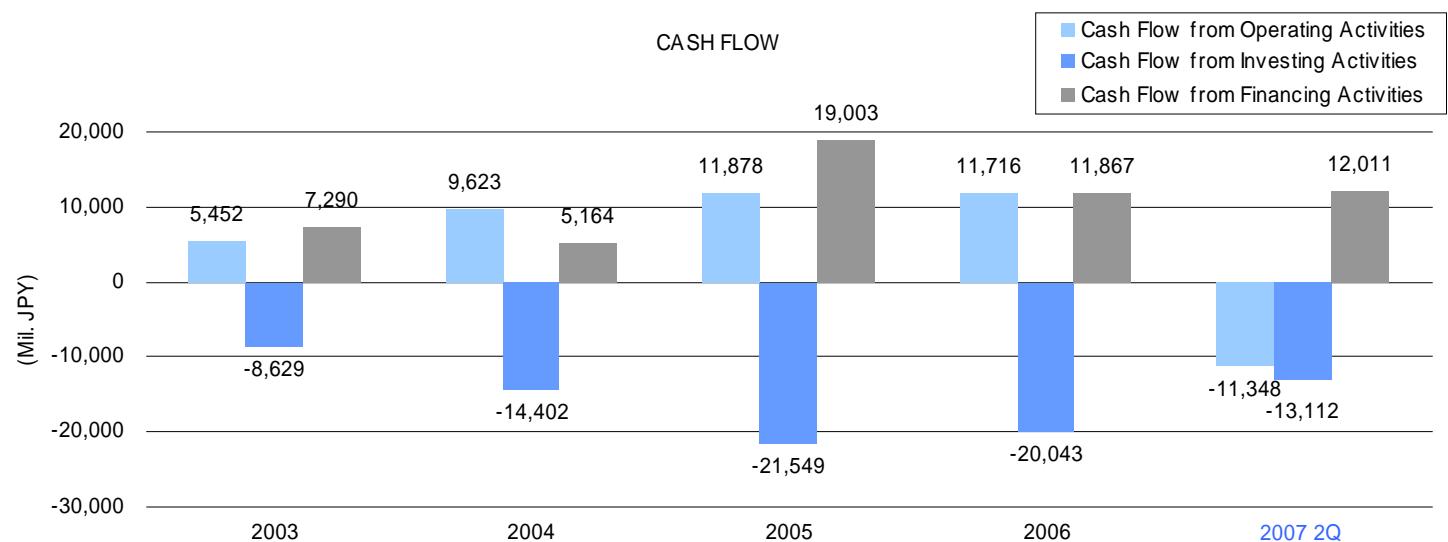
ORDERS, SALES, ORDER BACKLOGS



CASH FLOW

(Mil. JPY)

	2003	2004	2005	2006	2007 2Q
Cash Flow from Operating Activities	5,452	9,623	11,878	11,716	-11,348
Cash Flow from Investing Activities	-8,629	-14,402	-21,549	-20,043	-13,112
Cash Flow from Financing Activities	7,290	5,164	19,003	11,867	12,001
Cash and Cash Equivalents at Ending of Year	13,795	14,061	25,061	28,827	16,388



FINANCIAL INDICATOR

(Mil. JPY)

	2003 2Q	2004 2Q	2005 2Q	2006 2Q	2007 2Q	Variance	2006 4Q
Operating profit	2,148	702	2,098	1,272	1,350	+ 78	3,494
Depreciation and amortization	1,316	268	497	332	817	+ 485	662
Amortization of consolidated differences	-	13	13	13	13	+ 0	26
Collection of lease receivable (Cantarell FSO, Inc., S.A. de C.V.)	711	747	966	1,267	1,459	+ 192	2,340
EBITDA	4,175	1,730	3,574	2,884	3,639	+ 755	6,522
Operating profit (equity method portion)	144	446	572	1,517	2,585	+ 1,068	3,151
Depreciation and amortization (equity method portion)	131	695	850	1,233	2,050	+ 817	2,566
Collection of lease receivable (equity method portion)	-	-	-	476	564	+ 88	1,019
EBITDA (after adjustment)	4,450	2,871	4,996	6,110	8,838	+ 2,728	13,258
Interest income	51	369	422	1,595	2,049	+ 454	3,545
Interest expense	419	323	471	1,202	1,902	+ 700	3,661
Interest expense (equity method portion)	36	165	399	526	426	- 100	1,023
Interest expense (after adjustment)	404	119	448	133	279	+ 146	1,139
EBITDA Interest Coverage Ratio	11.0	24.1	11.2	45.9	31.7	- 14.3	11.6

	2003 2Q	2004 2Q	2005 2Q	2006 2Q	2007 2Q	Variance	2006 4Q
Liabilities with interest	25,684	30,064	26,143	35,409	64,319	+ 28,910	49,950
Liabilities with interest (equity method portion)	10,154	7,837	10,134	17,224	24,326	+ 7,102	15,836
Cash and time deposits	7,987	9,699	10,529	31,811	16,388	- 15,423	28,827
Cash and time deposits (equity method portion)	329	860	956	1,484	2,436	+ 952	1,697
Net liabilities with interest (after adjustment)	27,522	27,342	24,792	19,338	69,821	+ 50,483	35,262
Net liabilities with interest / EBITDA	3.1	4.8	2.5	1.6	4.0	+ 2.4	2.7

	2003 2Q	2004 2Q	2005 2Q	2006 2Q	2007 2Q	Variance	2006 4Q
ROE (%) *	20.0	10.4	12.8	5.5	6.1	+ 0.6	8.4
ROA (%) *	3.9	2.4	4.6	2.0	1.9	- 0.1	2.9
Equity Ratio (%)	20.1	23.8	37.2	35.9	29.1	- 6.8	33.1

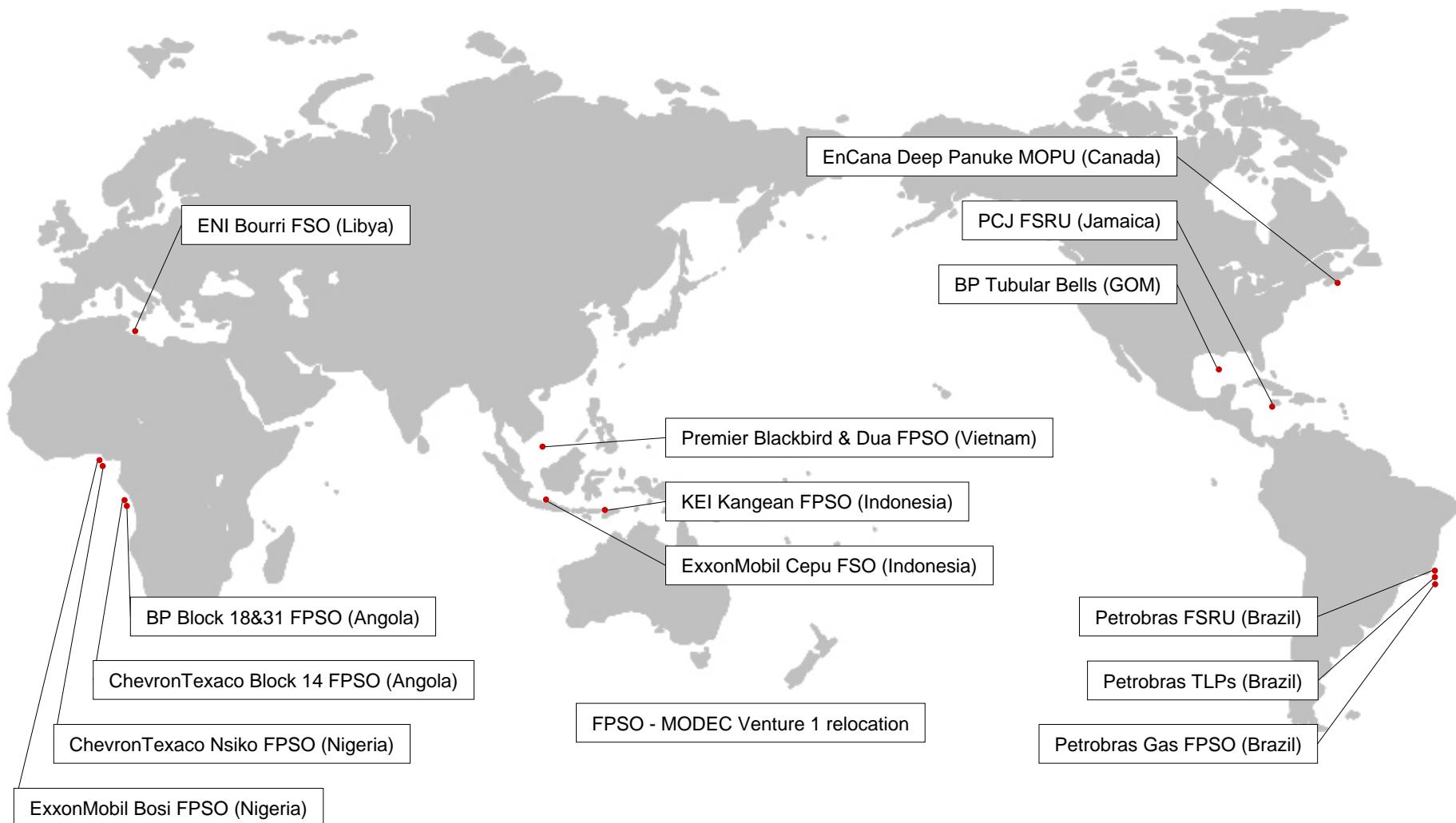
*After annualized rate



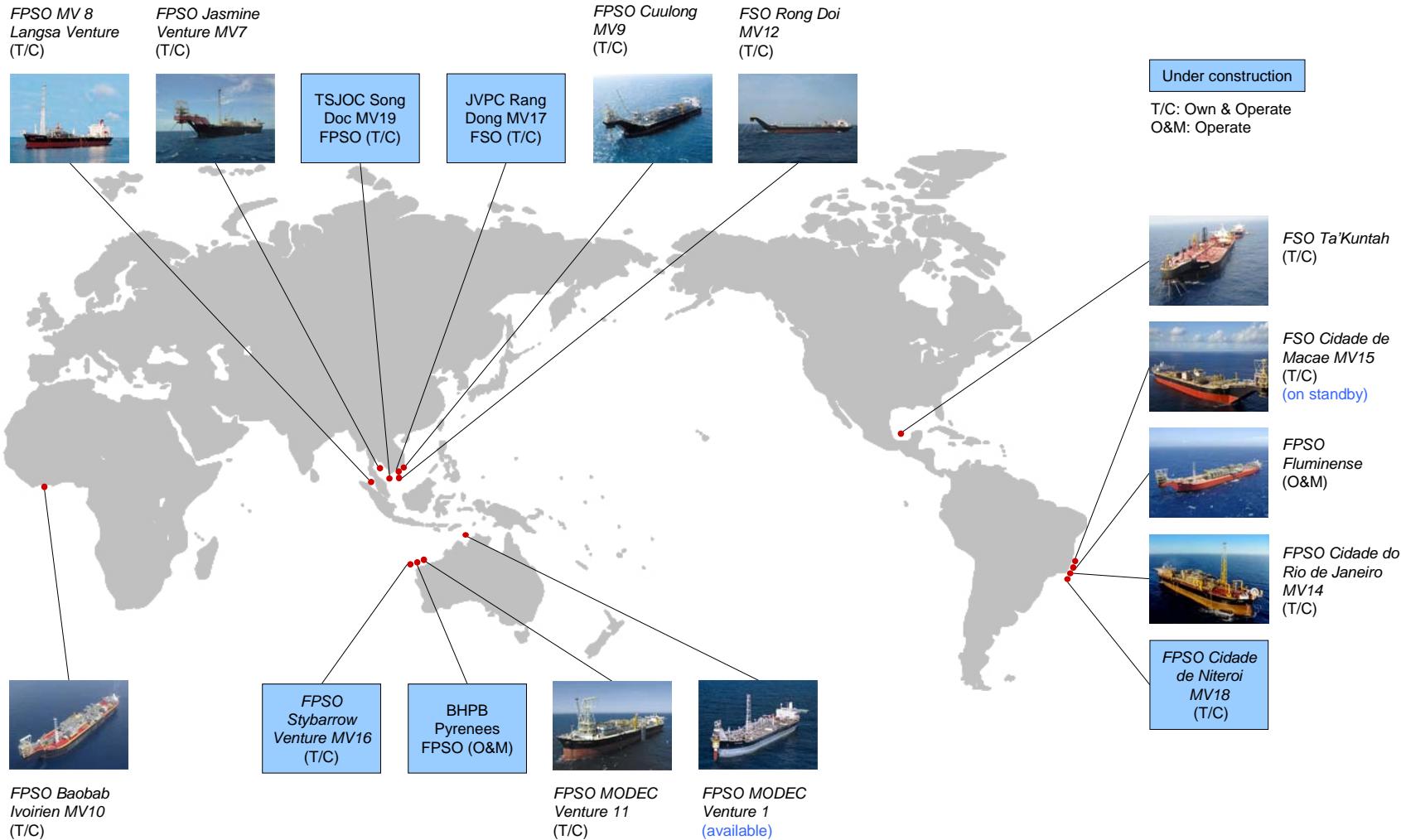
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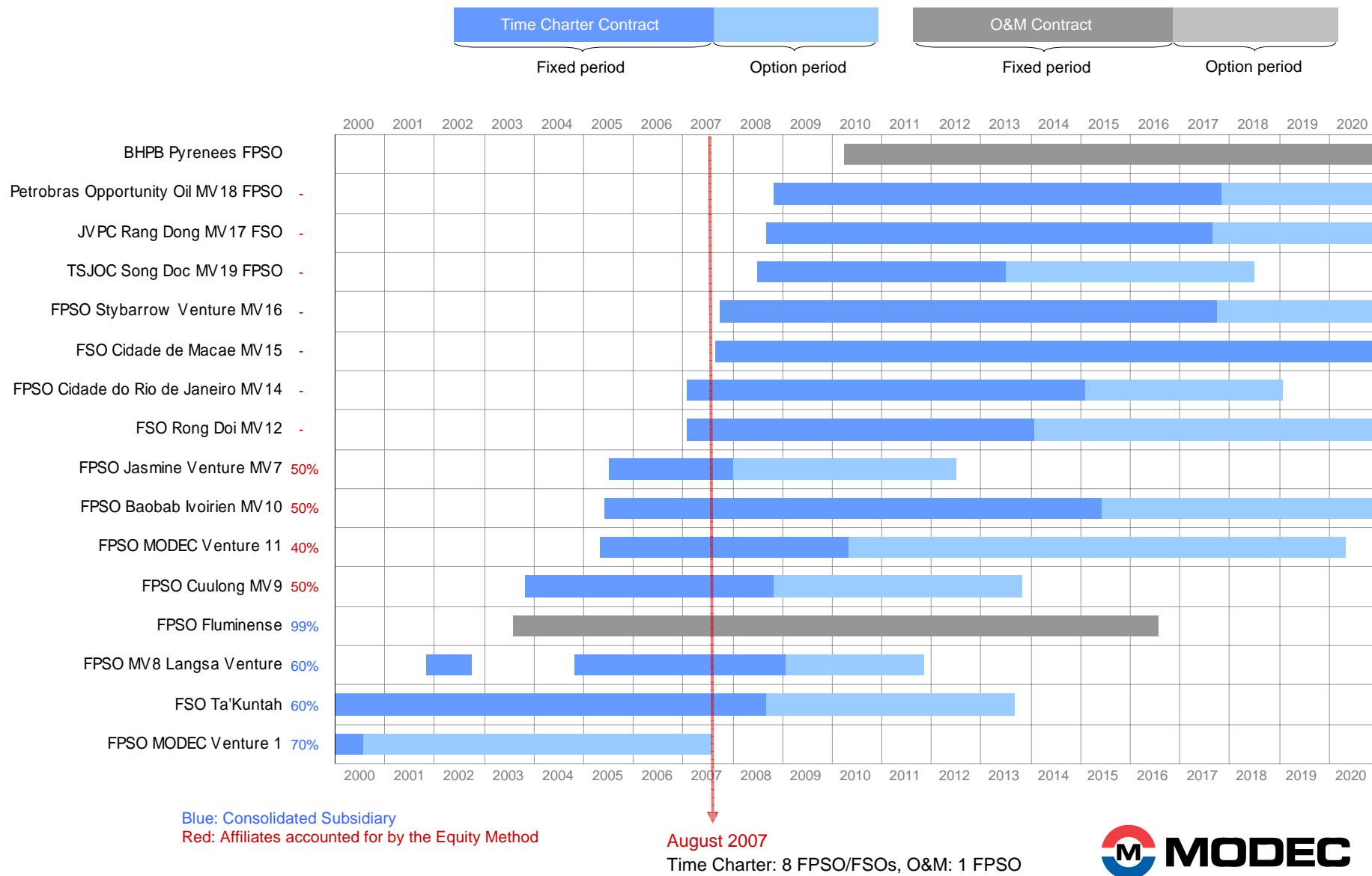
PROSPECTIVE PROJECTS



TIME CHARTER / O&M PROJECTS



TIME CHARTER / O&M PERIOD



PROJECT LOCATION

