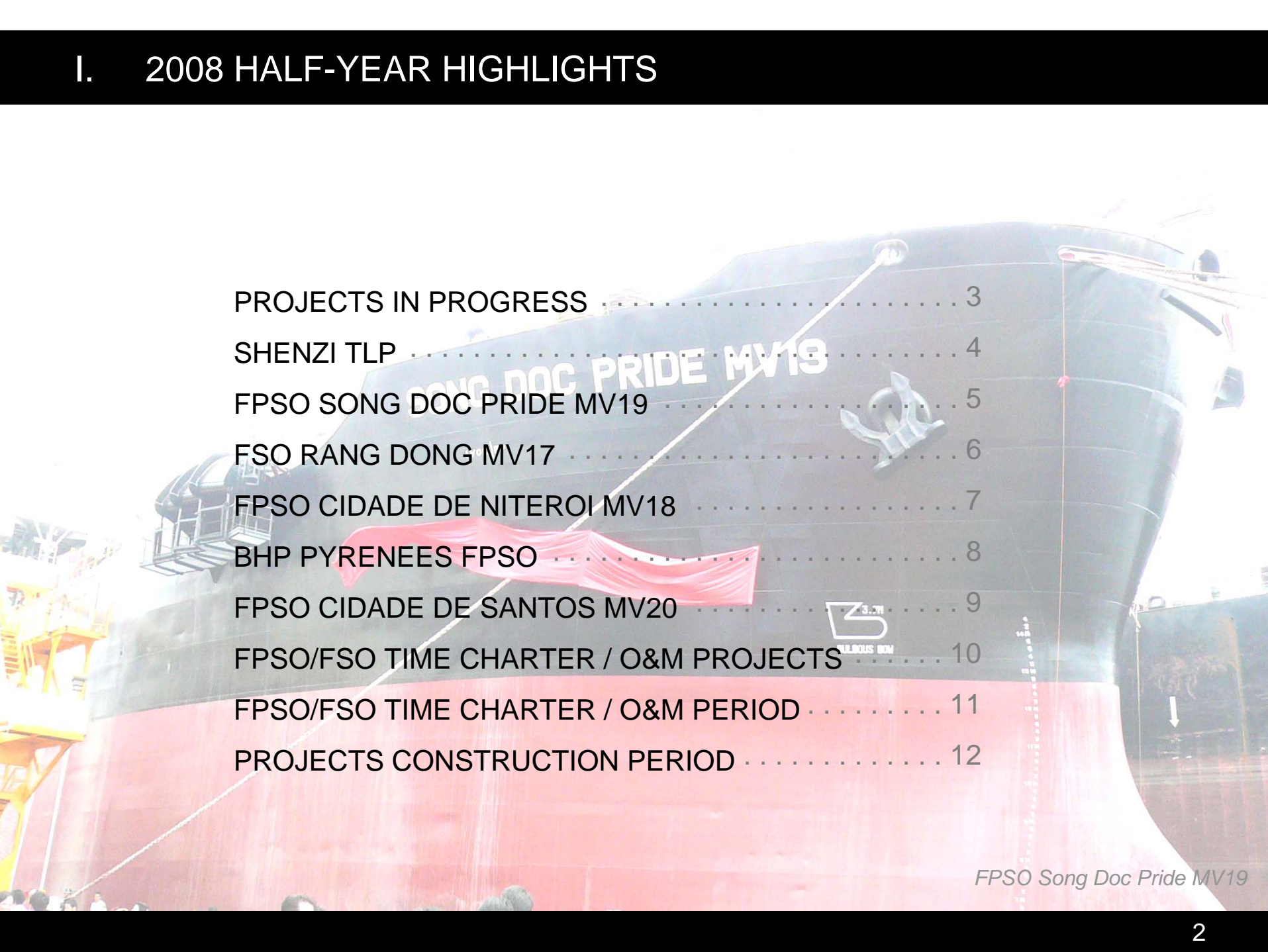




2008 HALF-YEAR FINANCIAL RESULTS
ANALYST PRESENTATION

AUGUST 22, 2008

I. 2008 HALF-YEAR HIGHLIGHTS



PROJECTS IN PROGRESS	3
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FPSO Song Doc Pride MV19

PROJECTS IN PROGRESS

FPSO Cidade de Niteroi MV18
(Petrobras Opportunity Oil FPSO)



New Order in 2008
FPSO Cidade de Santos MV20
(Petrobras Opportunity Gas #2 FPSO)



FSO Rang Dong MV17
(JVPC Rang Dong FSO)



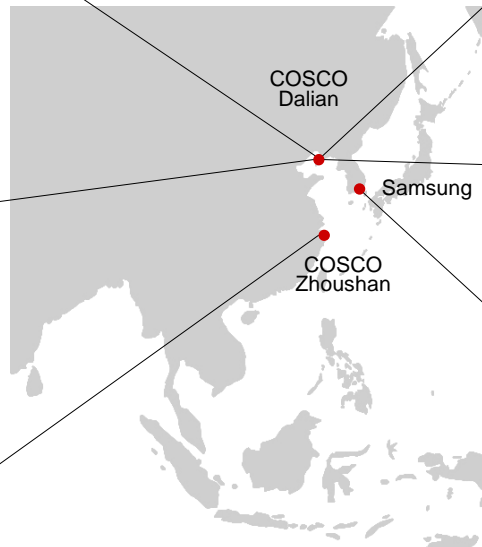
BHP Pyrenees FPSO



FPSO Song Doc Pride MV19
(TSJOC Song Doc FPSO)



Delivered
Shenzi TLP



SHENZI TLP



Installed: July 2008
EPC + pre-commissioning
Shenzi Field, GOM



FPSO SONG DOC PRIDE MV19



TSJOC Song Doc FPSO

First Oil: Planned 3Q 2008

EPCI + Time Charter

Charter Period: 5 years + five 1-year options

Song Doc Field, Vietnam



FSO RANG DONG MV17



JVPC Rang Dong FSO

First Oil: Planned September 2008

EPCI + Time Charter

Charter Period: 9 years + five 1-year options

Rang Dong Field, Vietnam



FPSO CIDADE DE NITEROI MV18



Petrobras Opportunity Oil FPSO

First Oil: Planned 4Q 2008

EPCI + Time Charter

Charter Period: 9 years + six 1-year options

Jabuti Field, Brazil



BHP PYRENEES FPSO



First Oil: Planned first half of 2010

EPC + O&M

O&M Period: 15 years + possible extensions

Pyrenees Field, Australia



FPSO CIDADE DE SANTOS MV20



Petrobras Opportunity Gas #2 FPSO

First Oil: Planned 2010

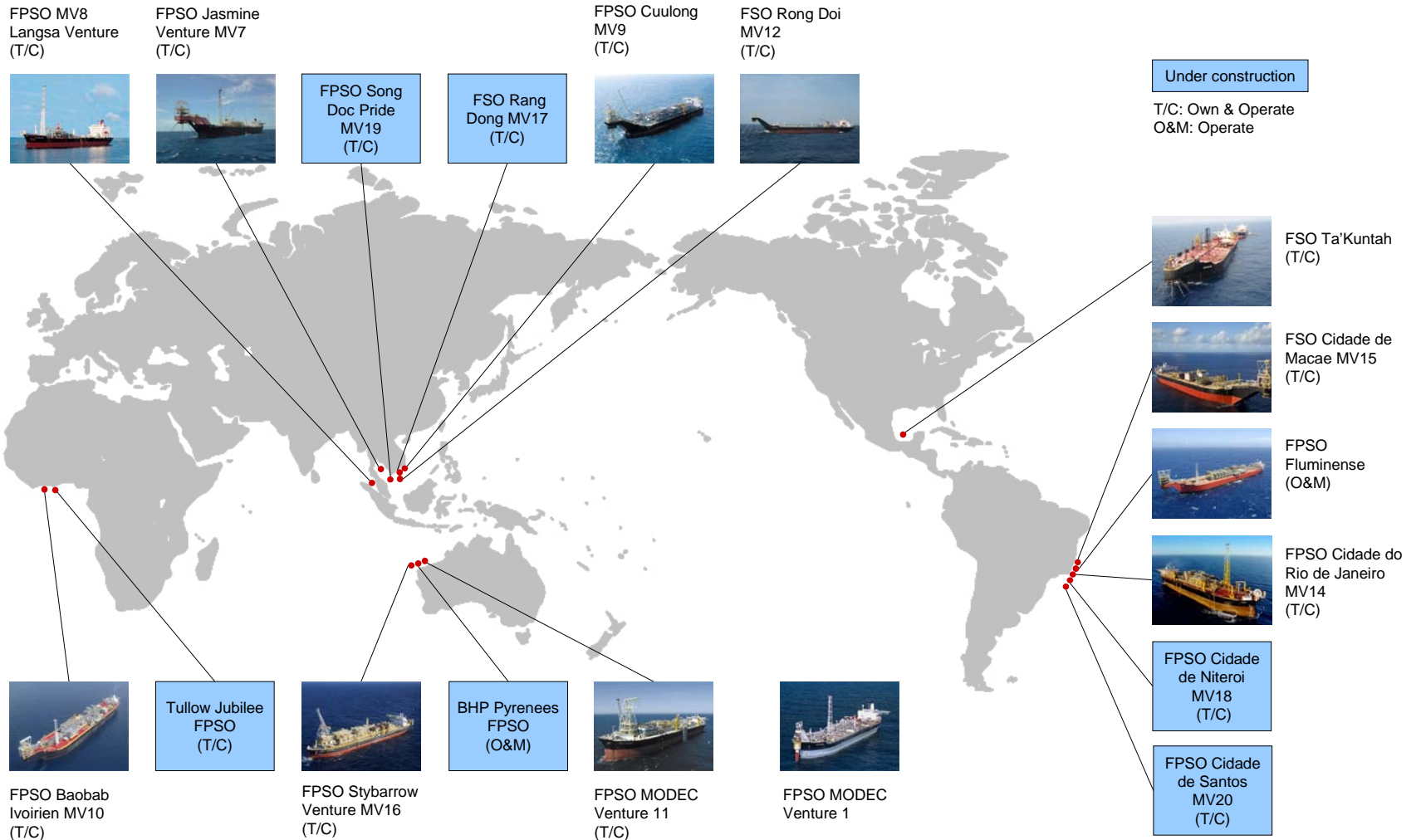
EPCI + Time Charter

Charter Period: 12 years + three 1-year options

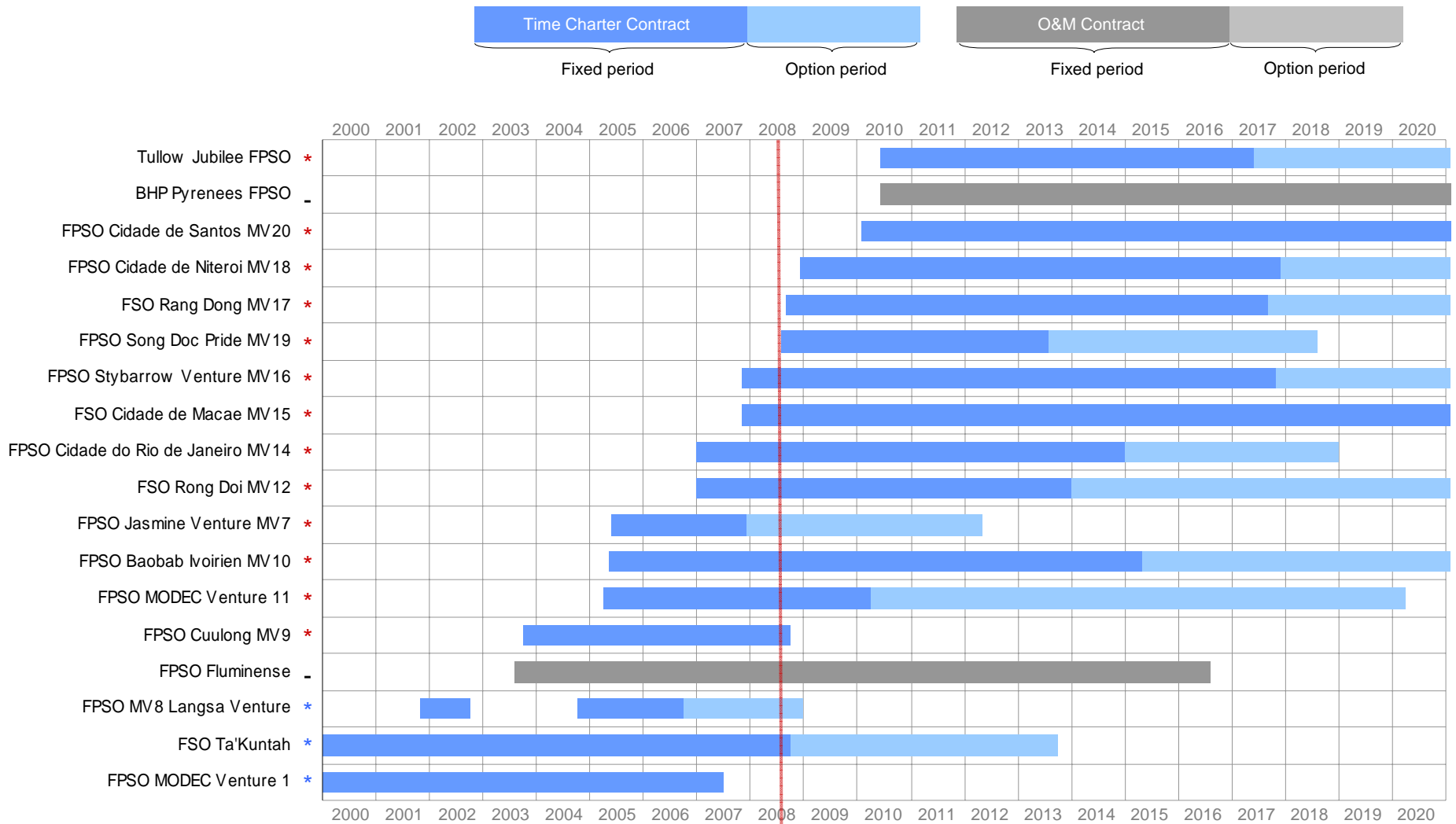
Urugua/Tambau Fields, Brazil



FPSO/FSO TIME CHARTER / O&M PROJECTS



FPSO/FSO TIME CHARTER / O&M PERIOD



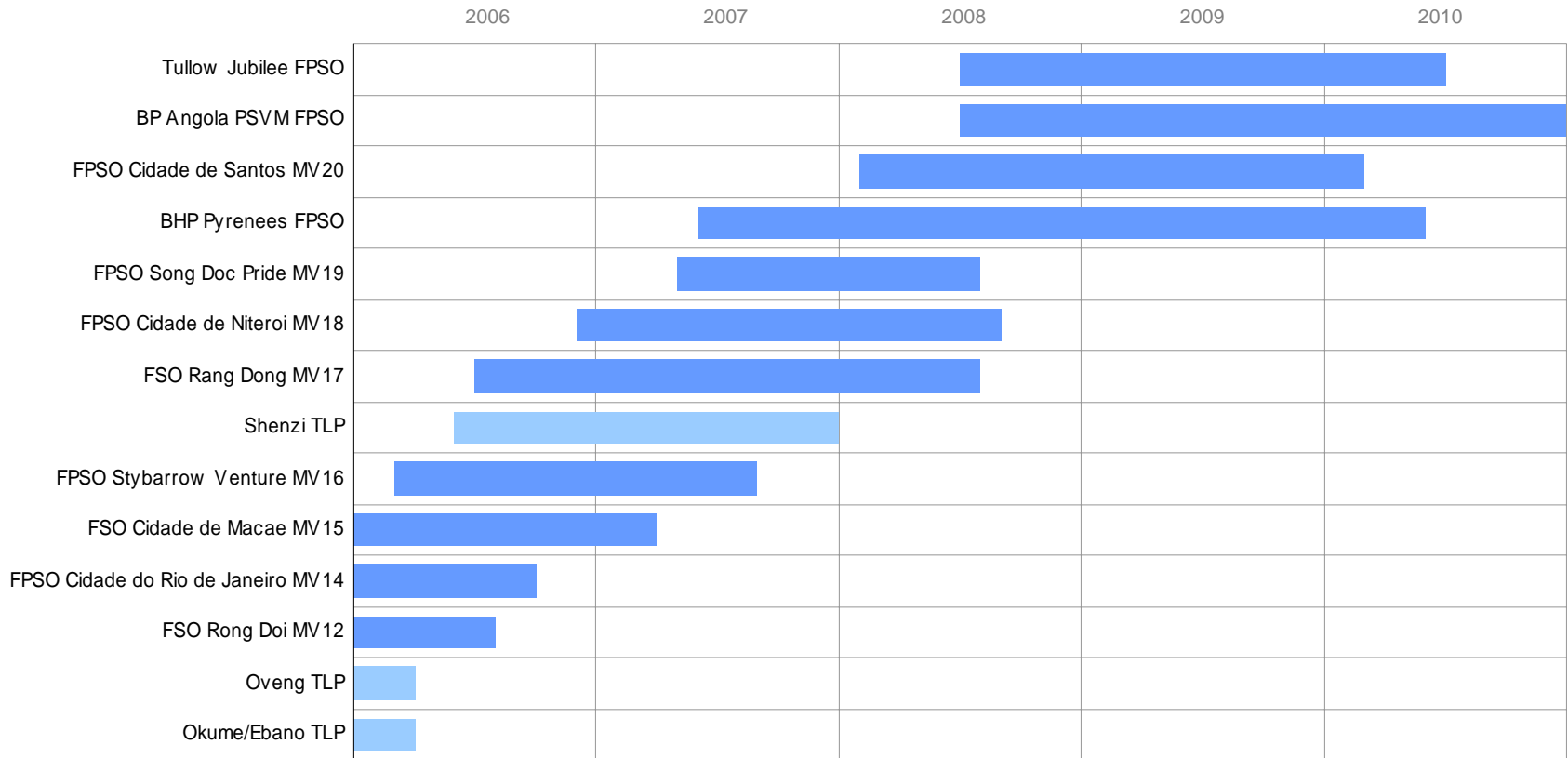
* Consolidated Subsidiary
 * Affiliates accounted for by the Equity Method

August 2008

Time Charter: 10 FPSO/FSOs, O&M: 1 FPSO



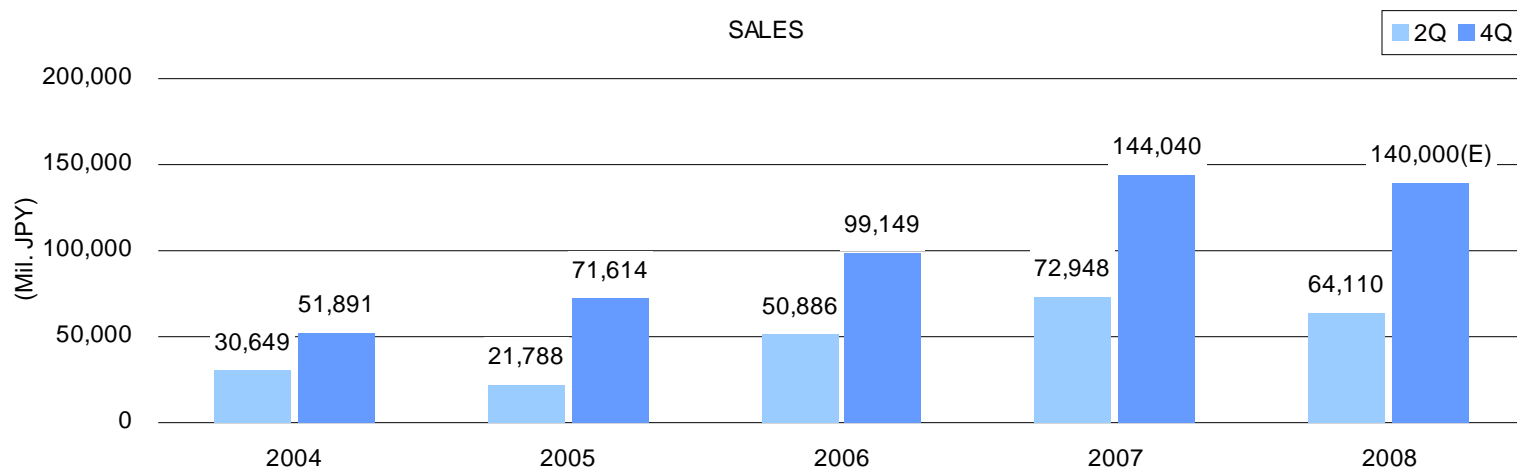
PROJECTS CONSTRUCTION PERIOD



II. 2008 HALF-YEAR FINANCIAL RESULTS

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PROFIT & LOSS

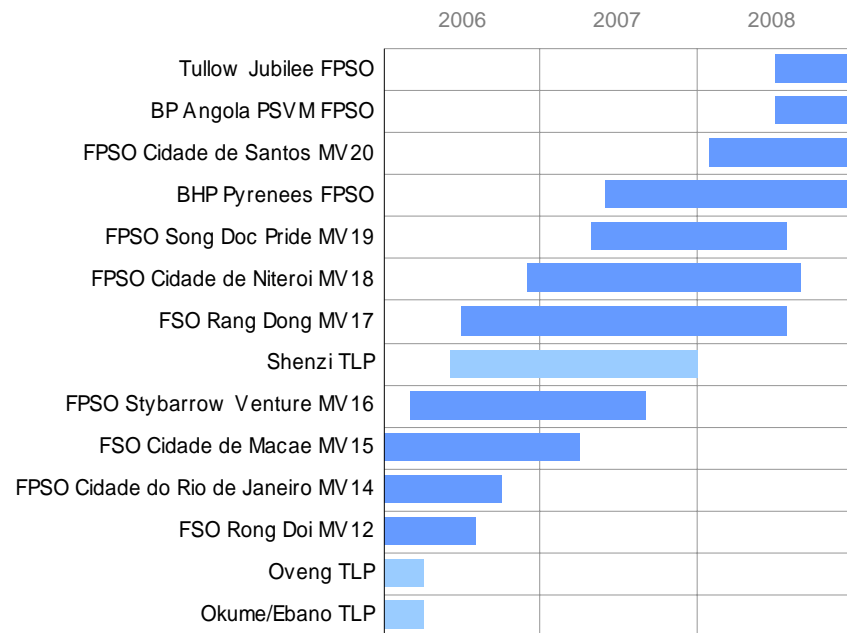
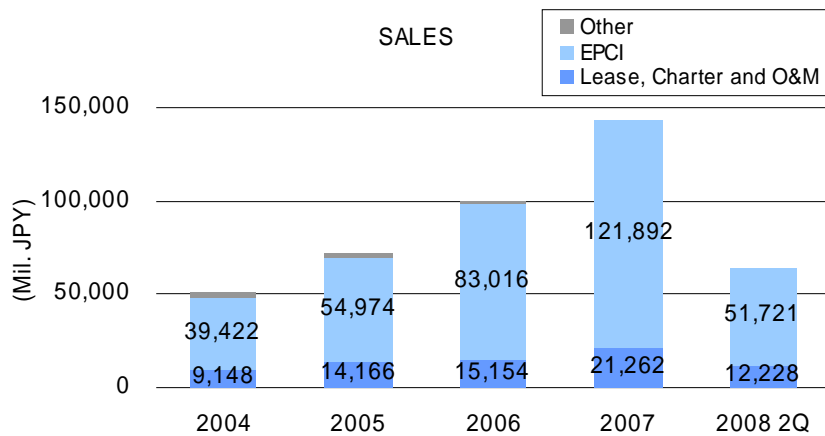


(Mil. JPY)

	2004 2Q	2005 2Q	2006 2Q	2007 2Q	2008 2Q	Variance	
Sales	30,649	21,788	50,886	72,948	64,110	- 8,837	- 12.1%
Gross Profit	2,601	4,174	3,974	5,864	7,579	+ 1,714	+ 29.2%
Operating Profit	702	2,098	1,272	1,119	1,644	+ 525	+ 46.9%
Ordinary Income	920	2,614	1,539	1,666	2,697	+ 1,031	+ 61.9%
Net Income	814	1,500	1,068	1,168	1,434	+ 265	+ 22.7%

	2004	2005	2006	2007	2008(E)	Variance	
Sales	51,891	71,614	99,149	144,040	140,000	- 4,040	- 2.8%
Gross Profit	7,338	8,560	9,381	16,907	-	-	-
Operating Profit	3,779	3,895	3,494	6,959	5,200	- 1,759	- 25.3%
Ordinary Income	3,701	5,408	4,664	7,828	6,500	- 1,328	- 17.0%
Net Income	2,230	3,213	3,305	4,499	4,600	+ 100	+ 2.2%

SALES BY SERVICE TYPES

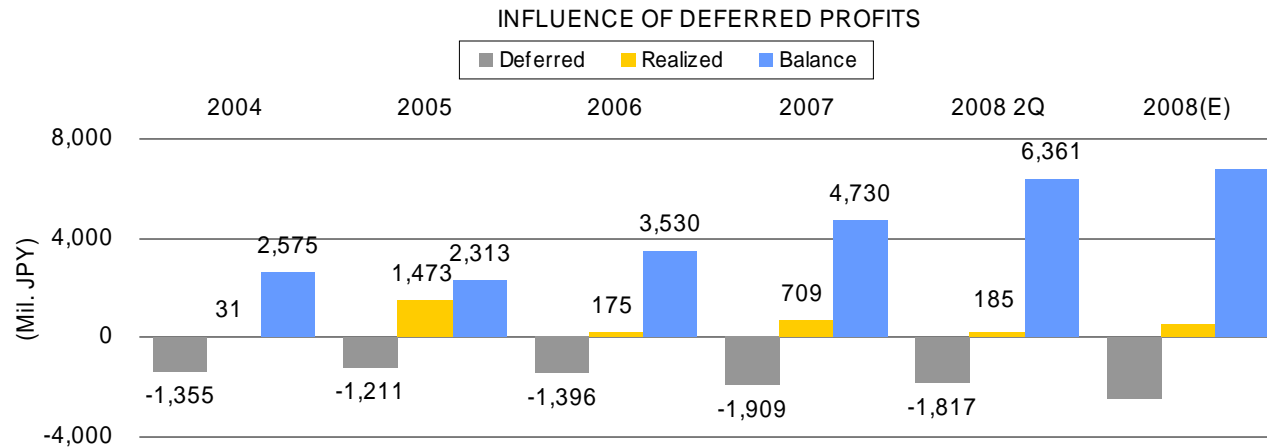
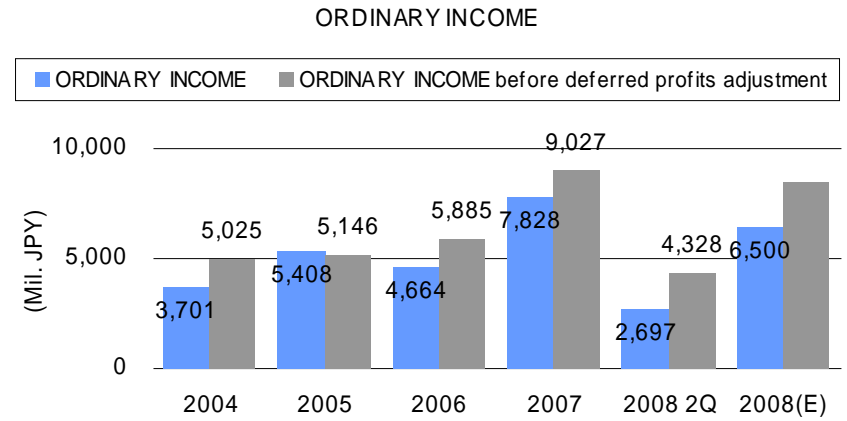
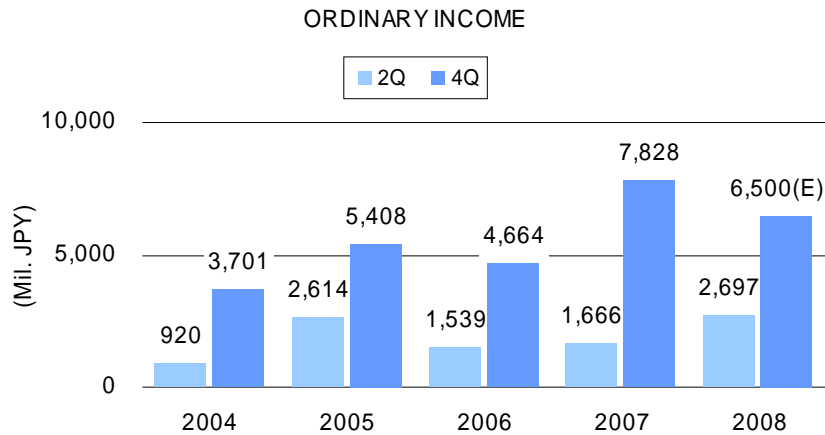


(Mil. JPY)

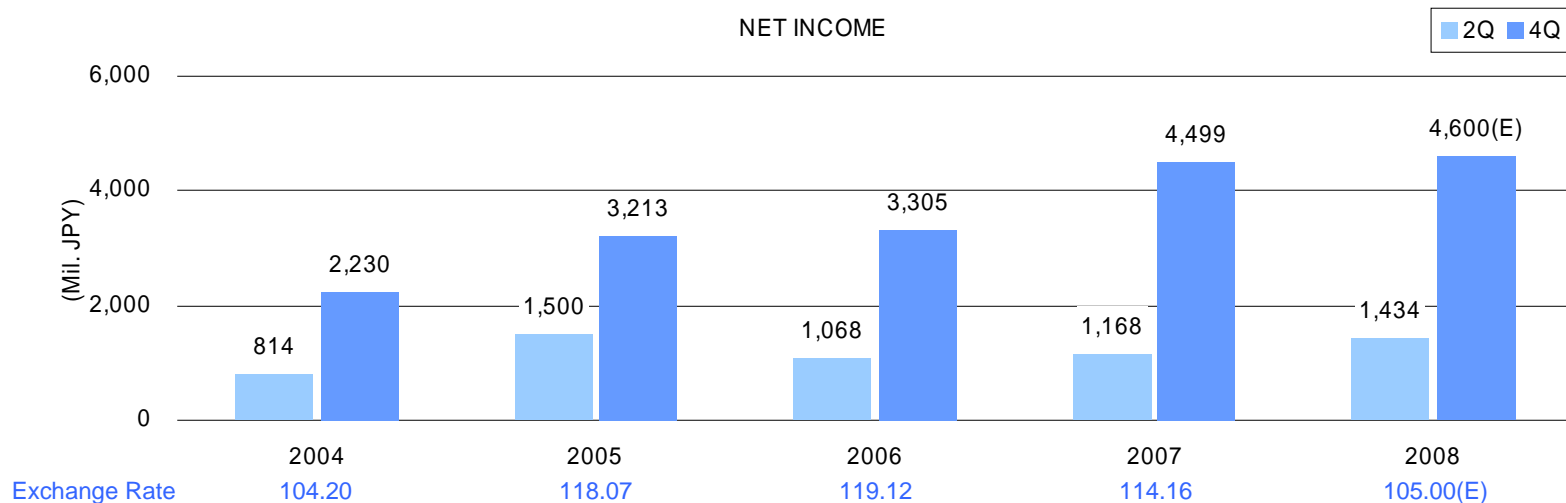
	2004	2005	2006	2007	2008 2Q
EPCI	39,422	54,974	83,016	121,892	51,721
Lease, Charter and O&M	9,148	14,166	15,154	21,262	12,228
Other	3,320	2,472	978	886	160
SALES	51,891	71,614	99,149	144,040	64,110



ORDINARY INCOME



NET INCOME

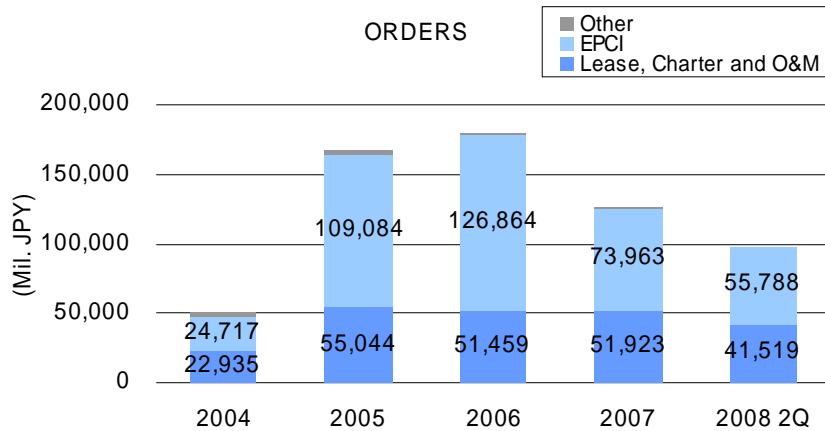


(Mil. JPY)

	2004 2Q	2005 2Q	2006 2Q	2007 2Q	2008 2Q	Variance	
Sales	30,649	21,788	50,886	72,948	64,110	- 8,837	- 12.1%
Gross Profit	2,601	4,174	3,974	5,864	7,579	+ 1,714	+ 29.2%
Operating Profit	702	2,098	1,272	1,119	1,644	+ 525	+ 46.9%
Ordinary Income	920	2,614	1,539	1,666	2,697	+ 1,031	+ 61.9%
Net Income	814	1,500	1,068	1,168	1,434	+ 265	+ 22.7%

	2004	2005	2006	2007	2008(E)	Variance	
Sales	51,891	71,614	99,149	144,040	140,000	- 4,040	- 2.8%
Gross Profit	7,338	8,560	9,381	16,907	-	-	-
Operating Profit	3,779	3,895	3,494	6,959	5,200	- 1,759	- 25.3%
Ordinary Income	3,701	5,408	4,664	7,828	6,500	- 1,328	- 17.0%
Net Income	2,230	3,213	3,305	4,499	4,600	+ 100	+ 2.2%

ORDERS BY SERVICE TYPES



2007

- **BHP Pyrenees FPSO**
- **TSJOC Song Doc MV19 FPSO**

2008 2Q

- **FPSO Cidade de Santos MV20** (Petrobras Opportunity Gas #2 FPSO)

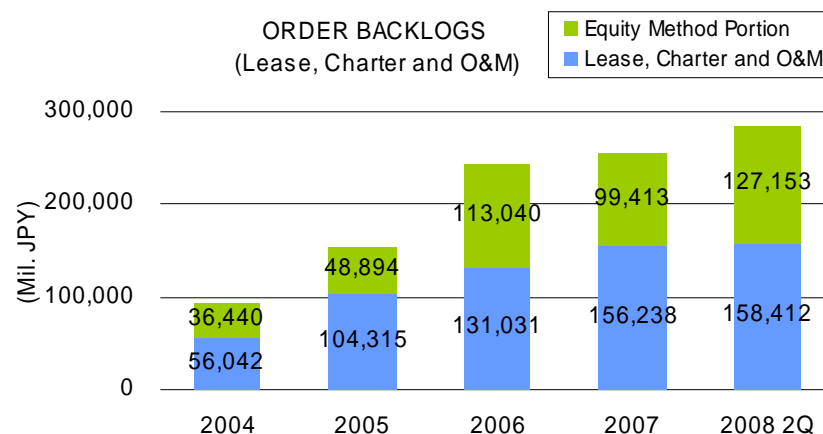
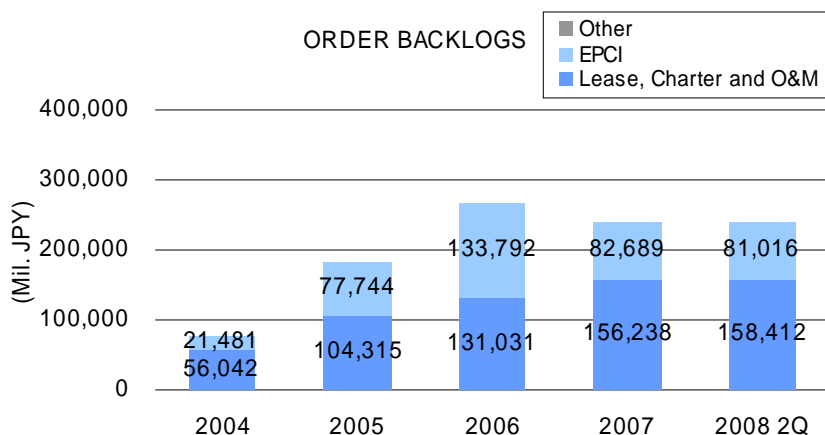
2008 4Q

- **BP Angola PSVM FPSO**
- **Tullow Jubilee FPSO**

(Mil. JPY)

	2004	2005	2006	2007	2008 2Q
EPCI	24,717	109,084	126,864	73,963	55,788
Lease, Charter and O&M	22,935	55,044	51,459	51,923	41,519
Other	2,489	2,409	1,029	904	160
ORDERS	50,141	166,538	179,353	126,792	97,468

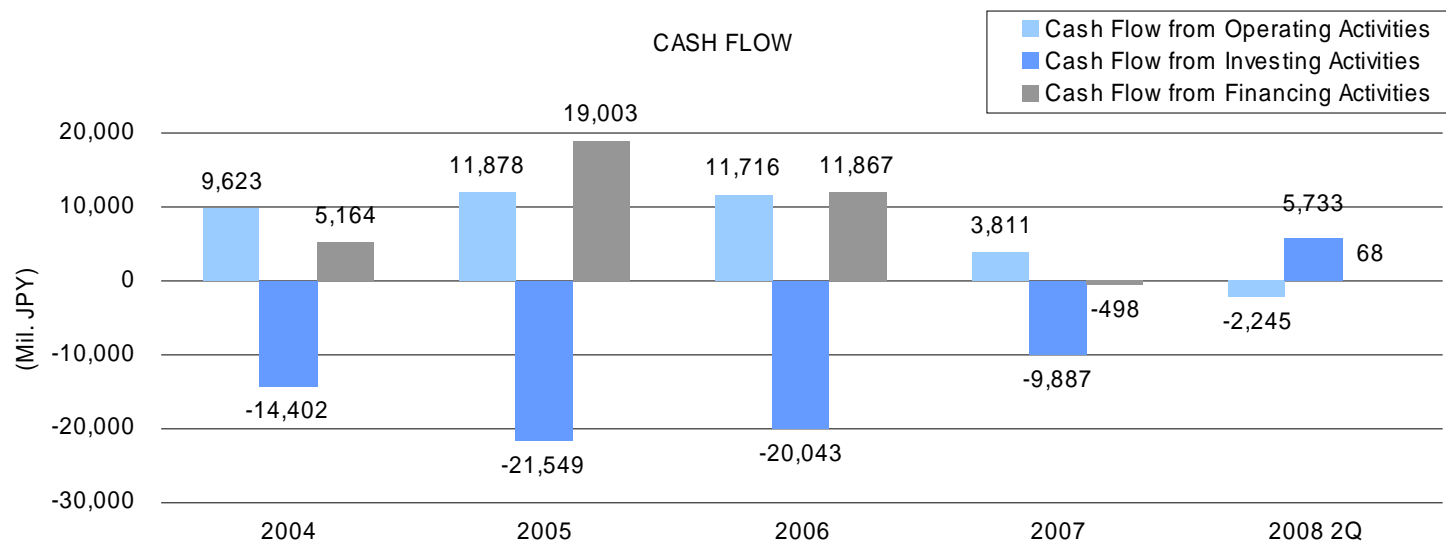
ORDER BACKLOGS BY SERVICE TYPES



	2004	2005	2006	2007	2008 2Q	Variance	
EPCI	21,481	77,744	133,792	82,689	81,016	- 1,673	- 2.0%
Lease, Charter and O&M	56,042	104,315	131,031	156,238	158,412	+ 2,174	+ 1.4%
Other	91	76	134	80	74	- 5	- 6.8%
ORDER BACKLOGS	77,615	182,136	264,957	239,008	239,504	+ 495	+ 0.2%

	2004	2005	2006	2007	2008 2Q	Variance	
Equity Method Portion	36,440	48,894	113,040	99,413	127,153	+ 27,739	+ 27.9%
Lease, Charter and O&M	56,042	104,315	131,031	156,238	158,412	+ 2,174	+ 1.4%
ORDER BACKLOGS (Lease, Charter and O&M)	92,482	153,209	244,071	255,652	285,566	+ 29,913	+ 11.7%

CASH FLOW



(Mil. JPY)

	2004	2005	2006	2007	2008 2Q
Cash Flow from Operating Activities	9,623	11,878	11,716	3,811	-2,245
Cash Flow from Investing Activities	-14,402	-21,549	-20,043	-9,887	5,733
Cash Flow from Financing Activities	5,164	19,003	11,867	-498	68
Cash and Cash Equivalents at Ending of Year	14,061	25,061	28,827	21,443	24,955

KEY FINANCIAL FIGURES

(Mil. JPY)

	2003	2004	2005	2006	2007	2008 2Q
Operating profit	4,147	3,779	3,895	3,494	6,959	1,644
Depreciation and amortization	1,834	635	1,116	662	1,656	815
Amortization of consolidated differences	13	26	26	26	26	13
Collection of lease receivable (Cantarell FSO, Inc., S.A. de C.V.)	1,321	1,594	1,991	2,340	2,834	1,475
EBITDA	7,315	6,034	7,028	6,522	11,475	3,947
Operating profit (equity method portion)	317	651	2,167	3,151	4,252	1,670
Depreciation and amortization (equity method portion)	648	1,456	2,190	2,566	3,848	2,128
Collection of lease receivable (equity method portion)	-	-	608	1,019	1,081	687
EBITDA (after adjustment)	8,280	8,141	11,993	13,258	20,656	8,432
Interest income	152	619	1,132	2,593	3,756	1,315
Interest expense	681	426	1,513	2,478	3,720	1,043
Interest expense (equity method portion)	116	390	705	1,023	975	874
Net Interest expense (after adjustment)	645	197	1,086	908	939	602
EBITDA Interest Coverage Ratio	12.8	41.3	11.0	14.6	22.0	14.0

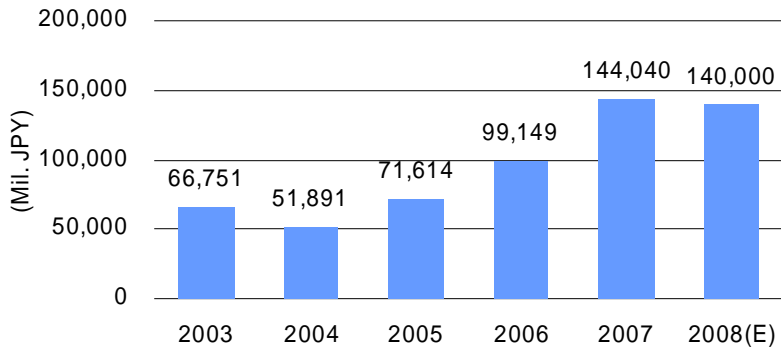
	2003	2004	2005	2006	2007	2008 2Q
Liabilities with interest	25,741	25,661	37,545	49,950	46,810	43,856
Liabilities with interest (equity method portion)	12,634	24,380	19,574	15,836	18,448	32,244
Cash and time deposits	12,264	14,061	25,061	28,827	21,499	24,955
Cash and time deposits (equity method portion)	579	1,093	1,406	1,697	2,873	2,728
Net liabilities with interest (after adjustment)	25,532	34,887	30,652	35,262	40,886	48,417
Net liabilities with interest / EBITDA	3.1	4.3	2.6	2.7	2.0	2.9

	2003	2004	2005	2006	2007	2008 2Q
ROE (%) *	16.4	11.9	10.7	8.4	10.7	6.7
ROA (%) *	3.8	3.5	3.8	2.9	3.5	2.2
Equity Ratio (%)	25.2	33.5	36.1	33.1	32.3	32.4

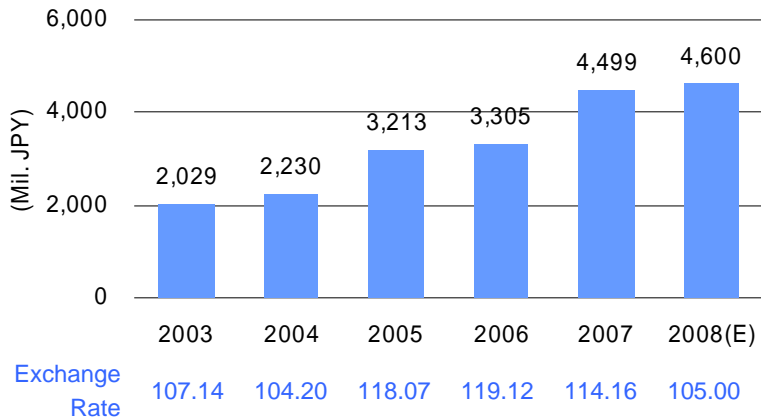
*After annualized rate

FORECAST FOR FY2008

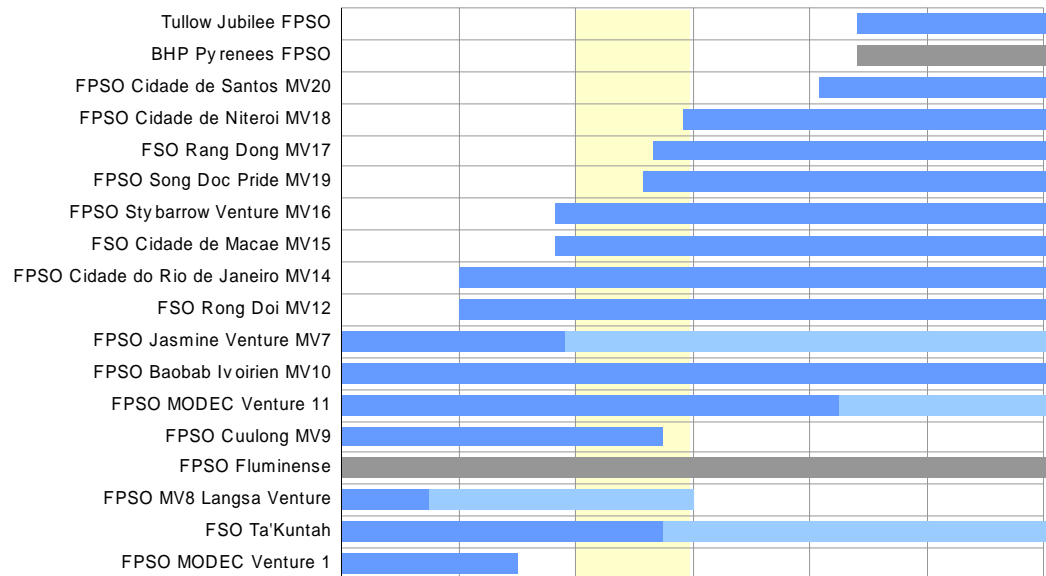
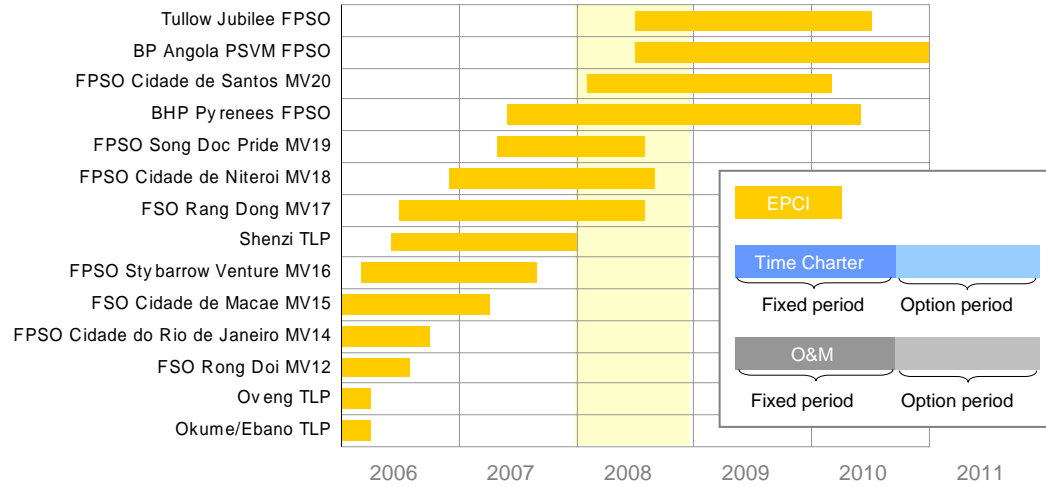
SALES



NET INCOME



Exchange Rate
 2003: 107.14
 2004: 104.20
 2005: 118.07
 2006: 119.12
 2007: 114.16
 2008(E): 105.00



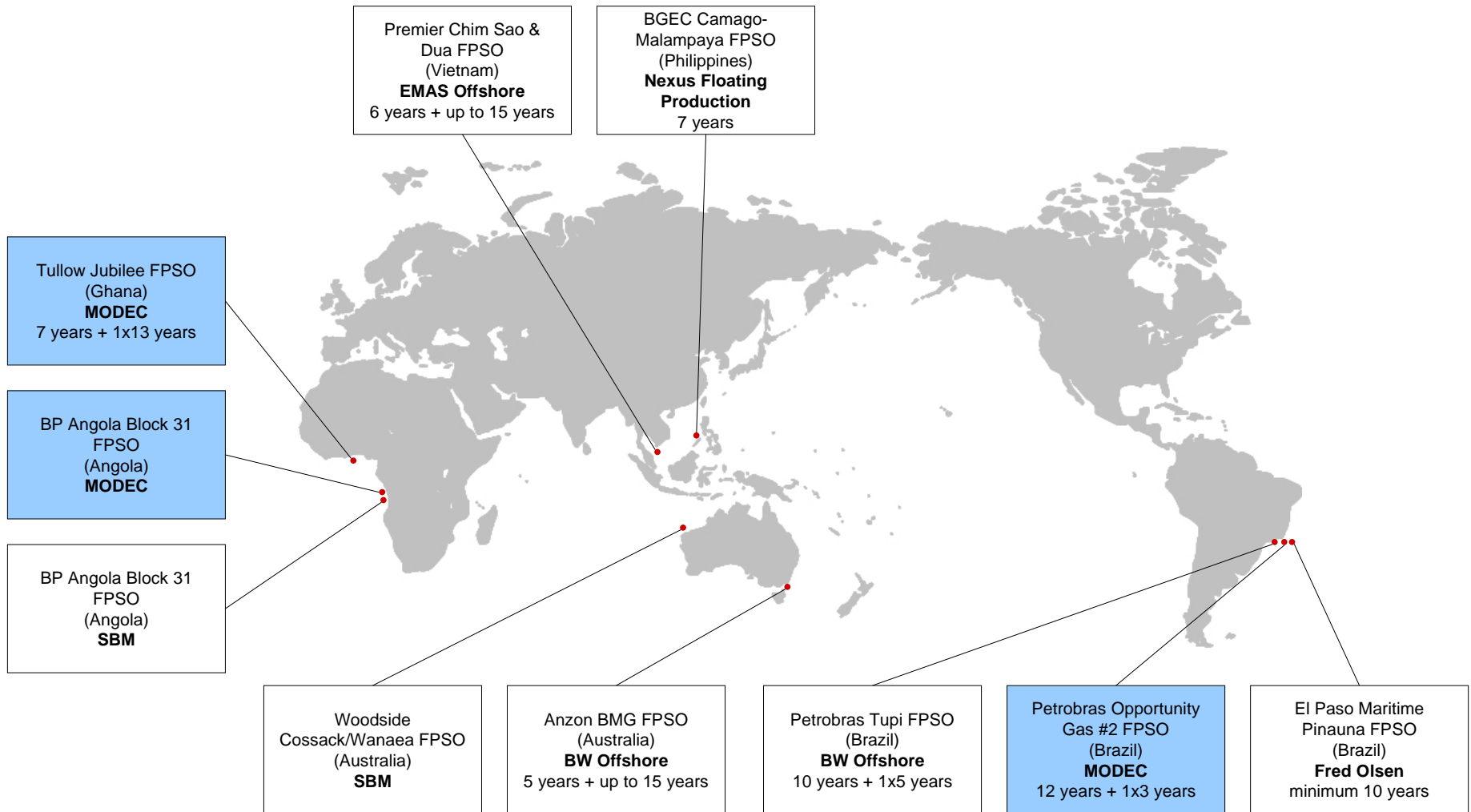
III. MARKET REVIEW & PROSPECTS

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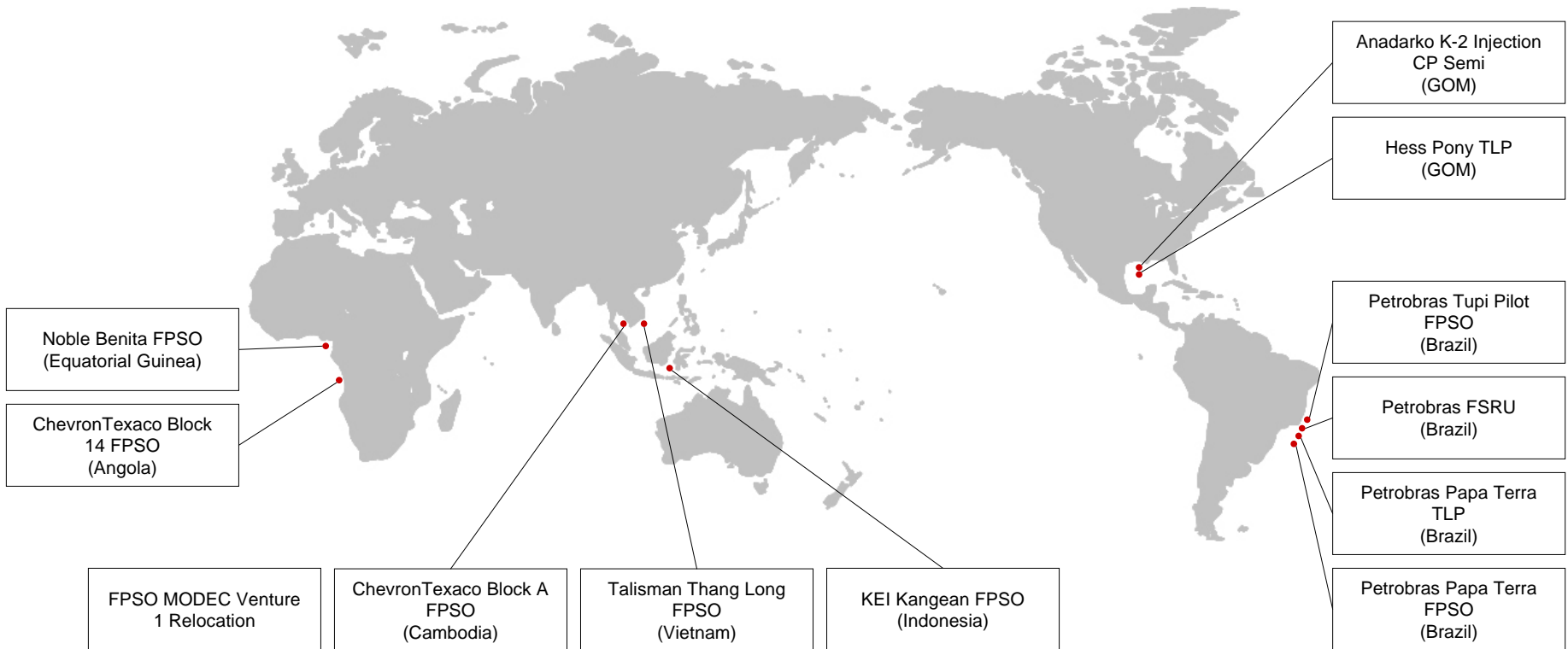


FSO RANG DONG MV17

MAJOR ORDERS IN 2008 (AS OF AUGUST)



MAJOR PROSPECTIVE PROJECTS



PROJECT LOCATIONS



Under construction

GRAY: Relocated / Decommissioned

