



2009 HALF-YEAR FINANCIAL RESULTS
ANALYST PRESENTATION

AUGUST 20, 2009

I. 2009 HALF-YEAR HIGHLIGHTS

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FPSO Cidade de Niteroi MV18

2009 PROJECTS IN PROGRESS

BHP Pyrenees FPSO

First Oil : planned in 4Q 2009
EPC + O&M



FPSO Cidade de Santos MV20

(Opportunity Gas #2 FPSO)
First Oil : planned in 2010
EPCI + Time Charter



BP Angola PSVM FPSO

First Oil : planned in 2011
EPCI

Tullow Jubilee FPSO

First Oil : planned in 2Q 2010
EPCI + Time Charter



FPSO Cidade de Angra dos Reis MV22

(Petrobras Tupi Pilot FPSO)
First Oil : planned in 2010
EPCI + Time Charter

2009 PROJECT IN OPERATION



FPSO Cidade de Niteroi MV18

(Petrobras Opportunity Oil FPSO)

First Oil : Achieved in February 2009

EPCI + Time Charter

Charter Period : 9 years + 6 one-year options

Jabuti Field (Brazil)



FPSO/FSO TIME CHARTER / O&M PROJECTS

FPSO MV 8
Langsa Venture
(T/C)



FPSO Jasmine
Venture MV7
(T/C)



FPSO Song Doc
Pride MV19
(T/C)



FSO Rang
Dong MV17
(T/C)



FSO Rong Doi
MV12
(T/C)



FSO Ta'Kuntah
(T/C)



FSO Cidade de
Macae MV15
(T/C)



FPSO Cidade de
Niteroi MV18
(T/C)



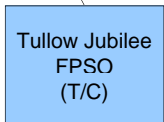
FPSO Cidade do
Rio de Janeiro
MV14
(T/C)



FPSO
Fluminense
(O&M)



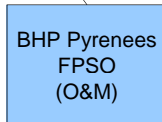
FPSO Baobab
Ivoirien MV10
(T/C)



Tullow Jubilee
FPSO
(T/C)



FPSO Stybarrow
Venture MV16
(T/C)



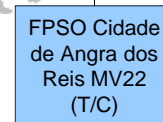
BHP Pyrenees
FPSO
(O&M)



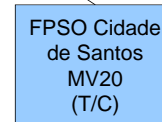
FPSO MODEC
Venture 11
(Mutineer Exeter)
(T/C)



FPSO MODEC
Venture 1



FPSO Cidade
de Angra dos
Reis MV22
(T/C)

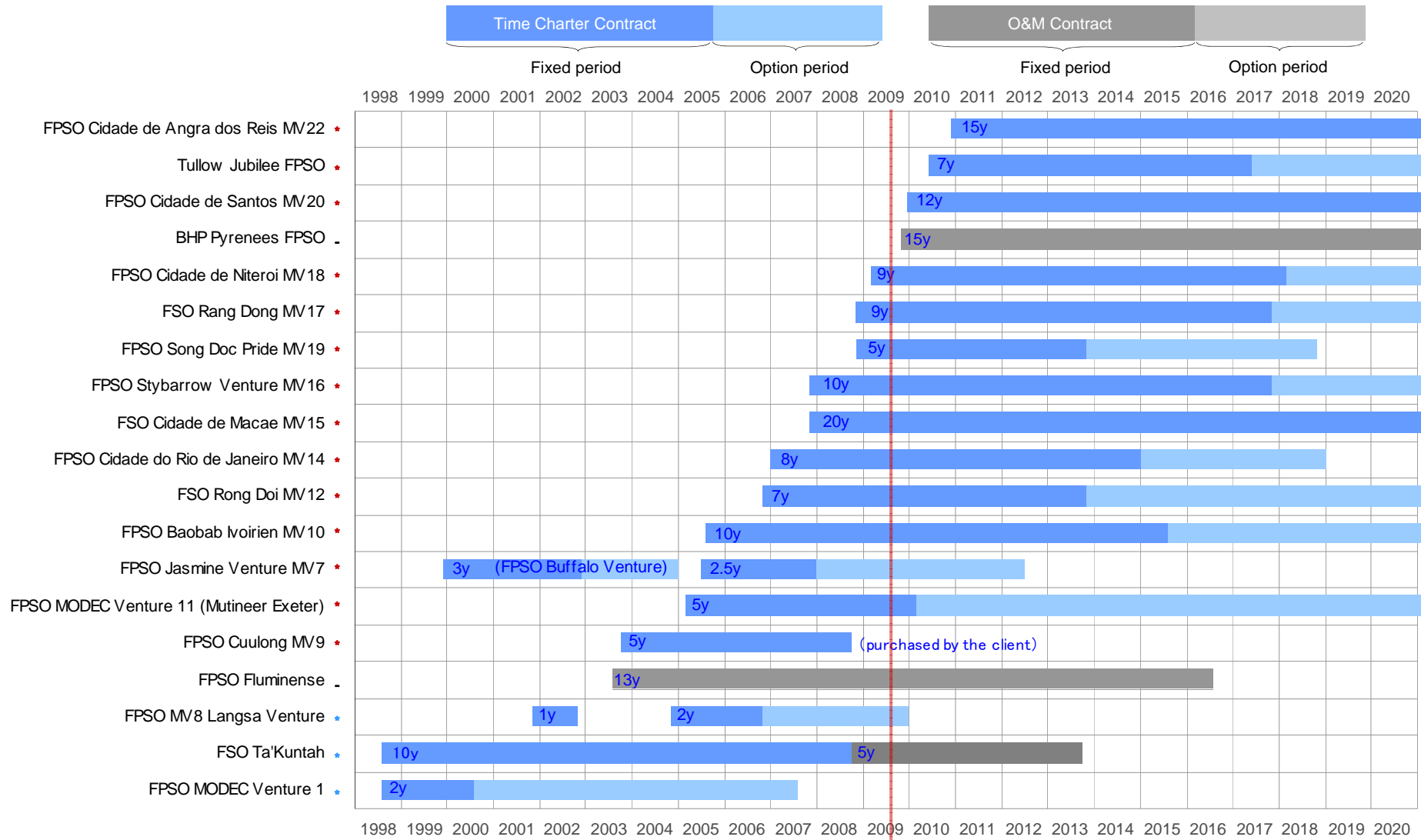


FPSO Cidade
de Santos
MV20
(T/C)

- : Under Construction
- T/C : Own & Operate
- O&M : Operate



FPSO/FSO TIME CHARTER / O&M PERIOD

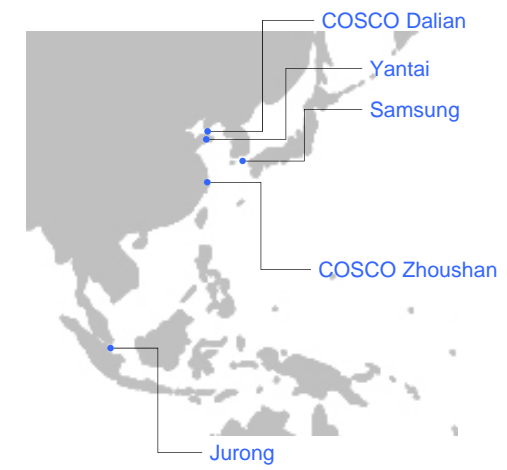
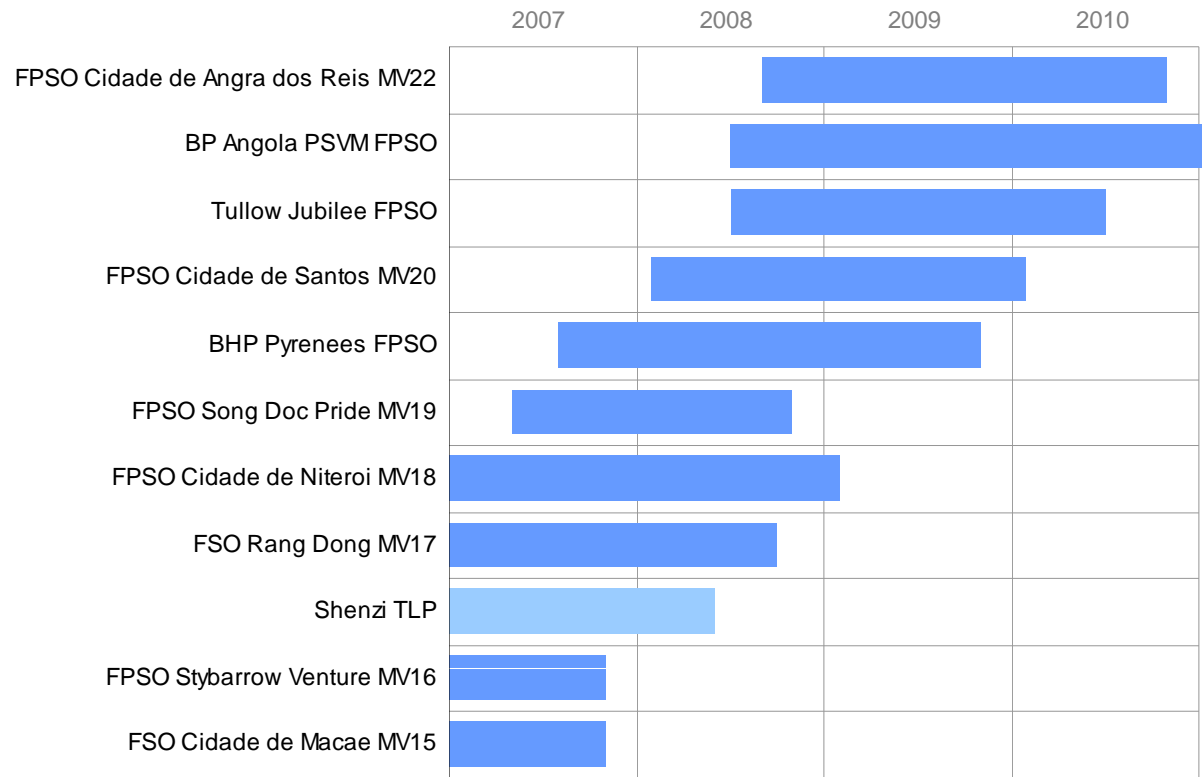


* Consolidated Subsidiary
 * Affiliates accounted for by the Equity Method

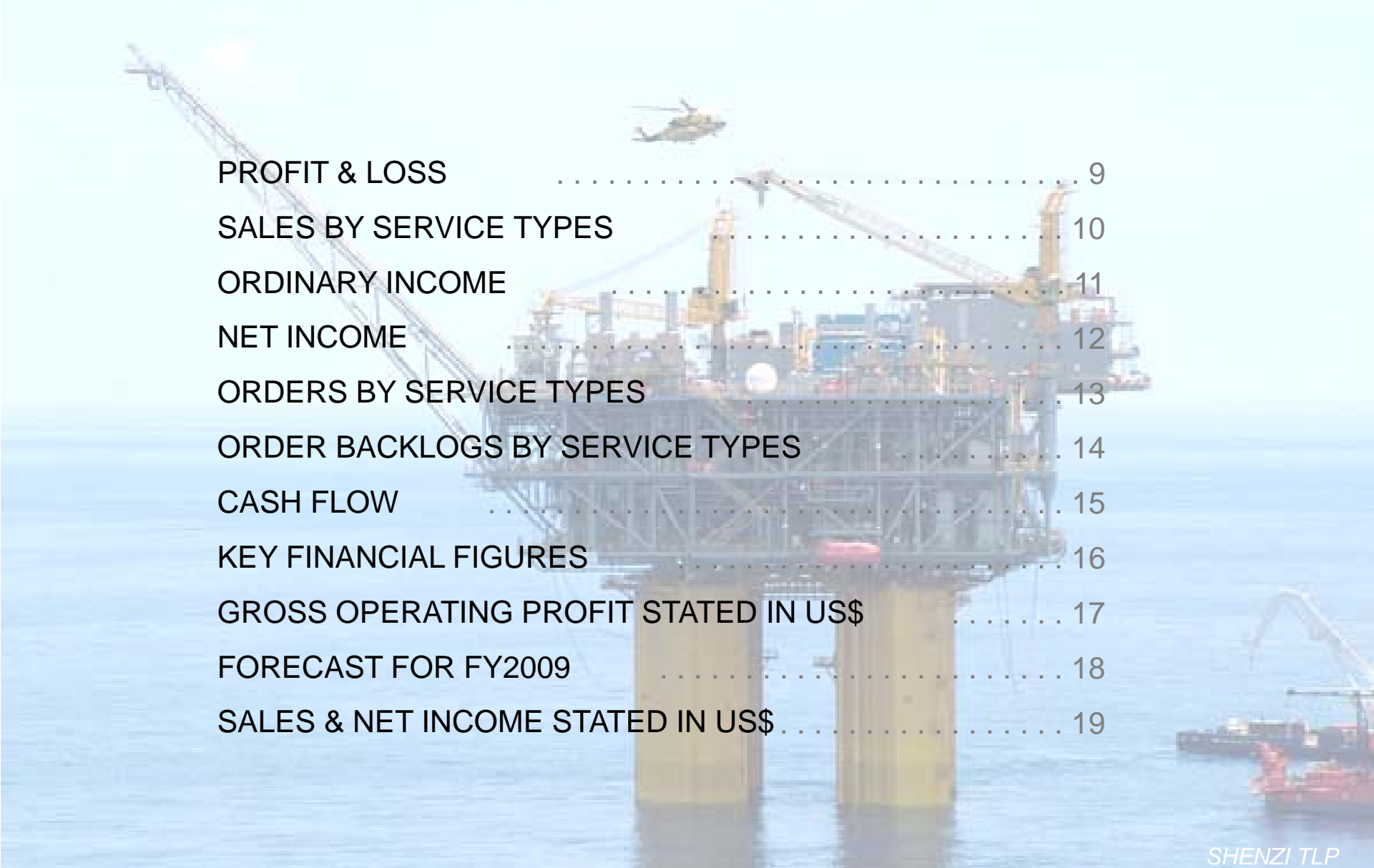
August 2009
 Time Charter: 11 FPSO/FSOs, O&M: 2 FPSO



PROJECTS CONSTRUCTION PERIOD

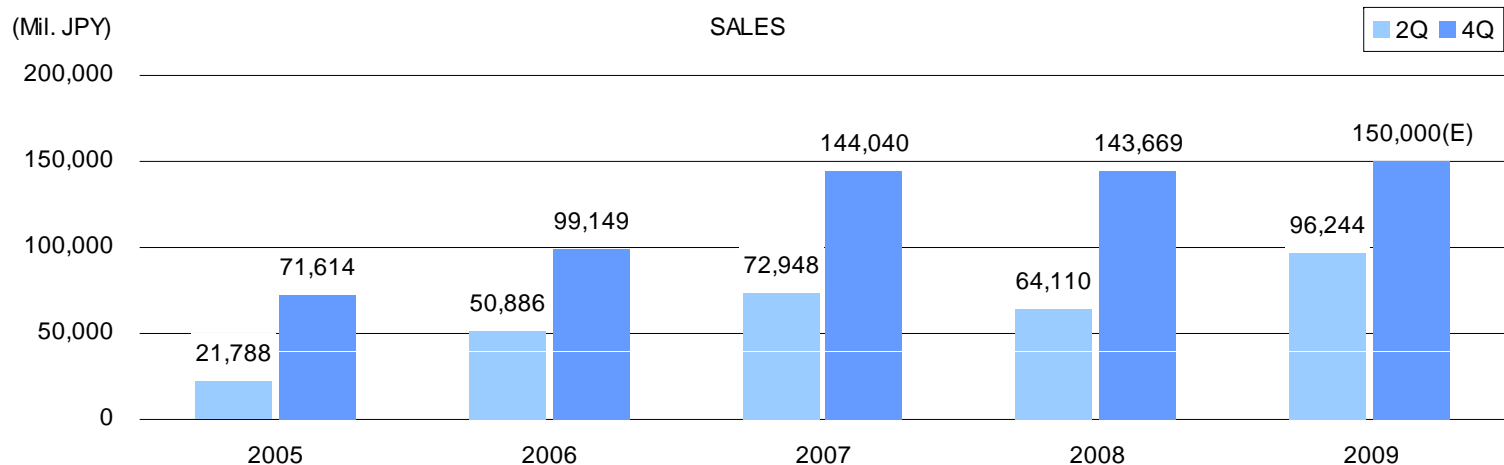


II. 2009 HALF-YEAR FINANCIAL RESULTS



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PROFIT & LOSS



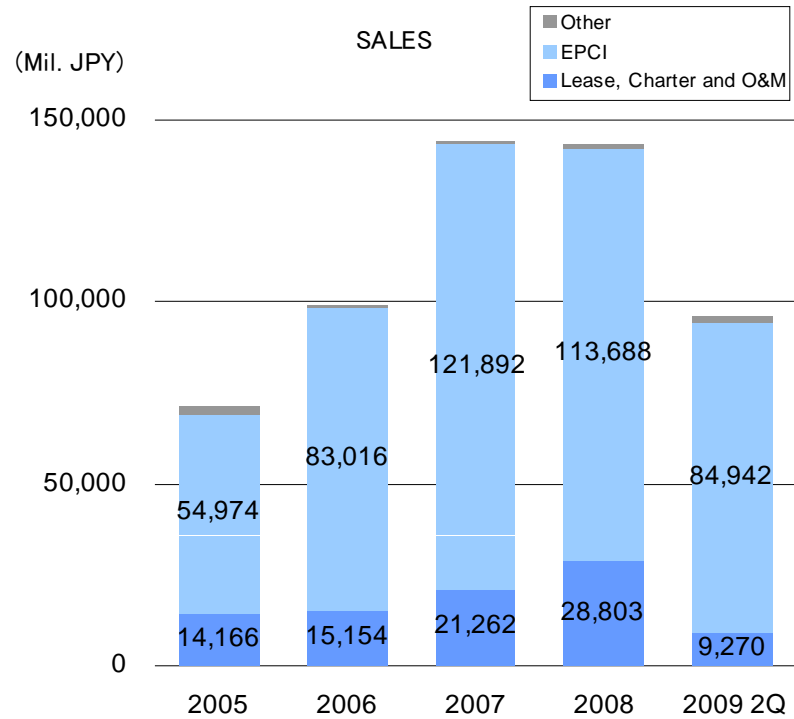
(Mil. JPY)

	2005 2Q	2006 2Q	2007 2Q	2008 2Q	2009 2Q	Variance	
Sales	21,788	50,886	72,948	64,110	96,244	+ 32,134	+ 50.1%
Gross Profit	4,174	3,974	5,864	7,579	4,230	- 3,349	- 44.2%
Operating Profit	2,098	1,272	1,119	1,644	501	- 1,143	- 69.5%
Ordinary Income	2,614	1,539	1,666	2,697	2,847	+ 150	+ 5.6%
Net Income	1,500	1,068	1,168	1,434	1,878	+ 444	+ 31.0%

	2005	2006	2007	2008	2009(E)	Variance	
Sales	71,614	99,149	144,040	143,669	150,000	+ 6,331	+ 4.4%
Gross Profit	8,560	9,381	16,907	12,737	-	-	-
Operating Profit	3,895	3,494	6,959	1,973	500	- 1,473	- 74.7%
Ordinary Income	5,408	4,664	7,828	2,529	2,400	- 129	- 5.1%
Net Income	3,213	3,305	4,499	1,357	2,100	+ 743	+ 54.7%



SALES BY SERVICE TYPES

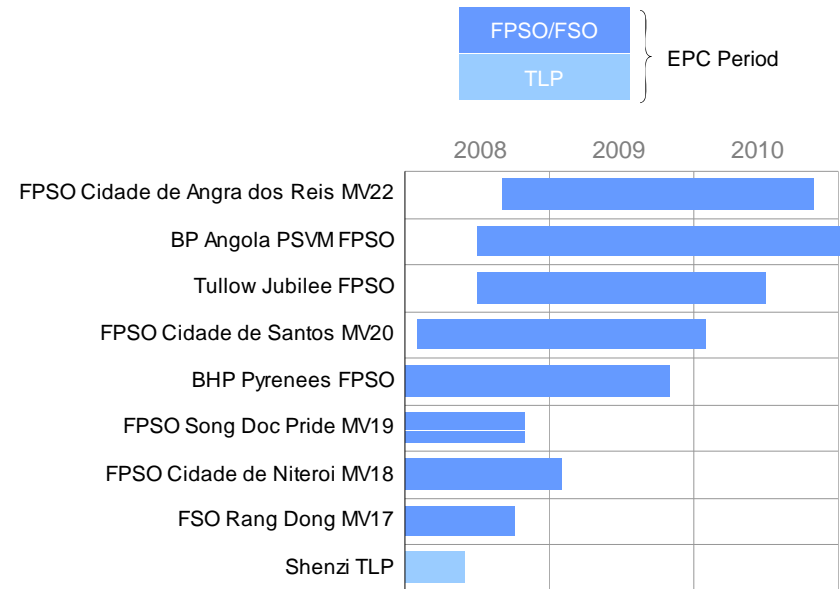


(Mil. JPY)

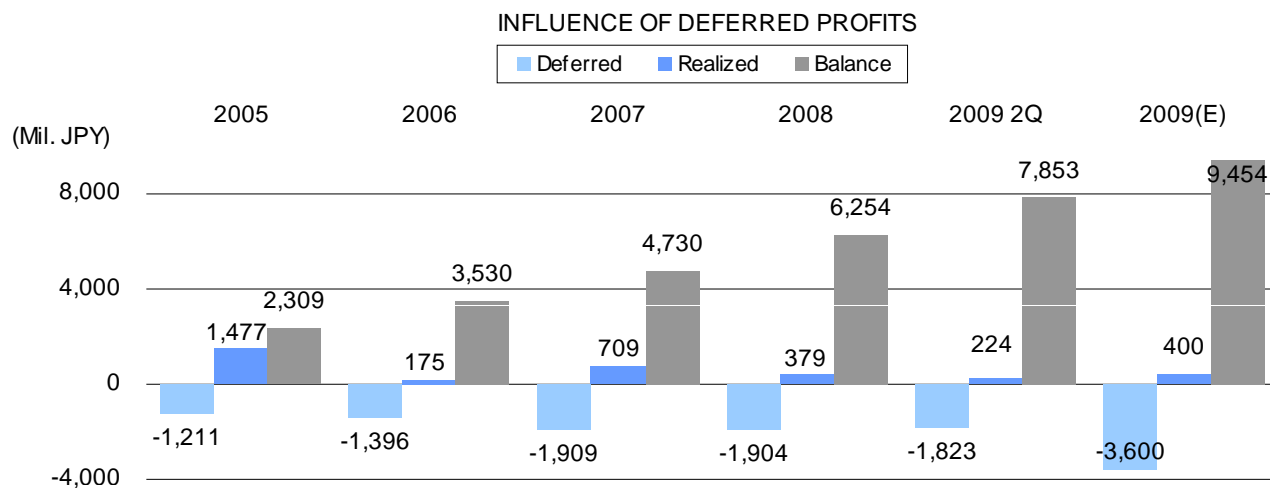
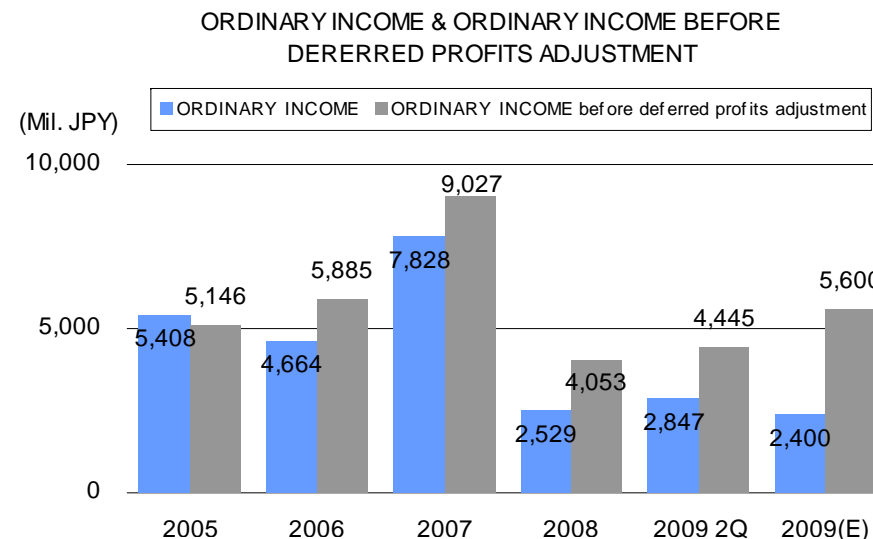
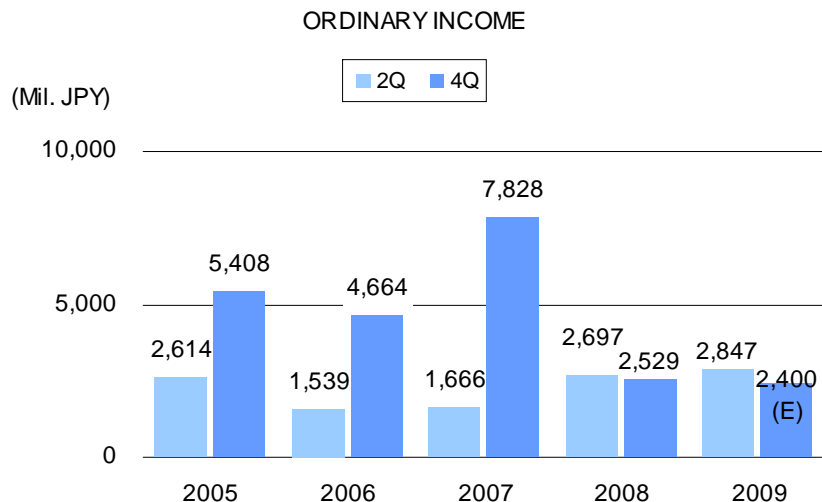
	2005	2006	2007	2008	2009 2Q
EPCI	54,974	83,016	121,892	113,688	84,942
Lease, Charter and O&M	14,166	15,154	21,262	28,803	9,270
Other	2,472	978	886	1,177	2,031
SALES	71,614	99,149	144,040	143,669	96,244

SALES from EPCI

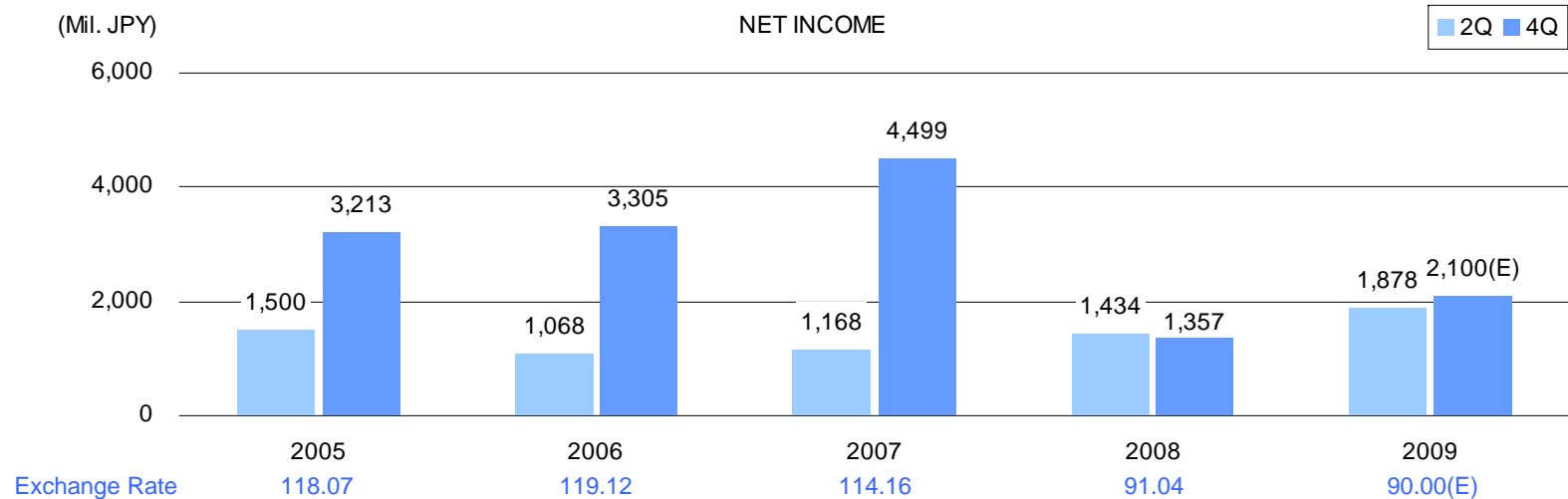
- Petrobras Opportunity Oil FPSO (FPSO Cidade de Niteroi MV18)
- BHP Pyrenees FPSO
- Petrobras Tupi Pilot FPSO (FPSO Cidade de Angra dos Reis MV22)
- Tullow Jubilee FPSO
- Petrobras Opportunity Gas #2 FPSO (FPSO Cidade de Santos MV20)
- BP Angola PSVM FPSO



ORDINARY INCOME



NET INCOME



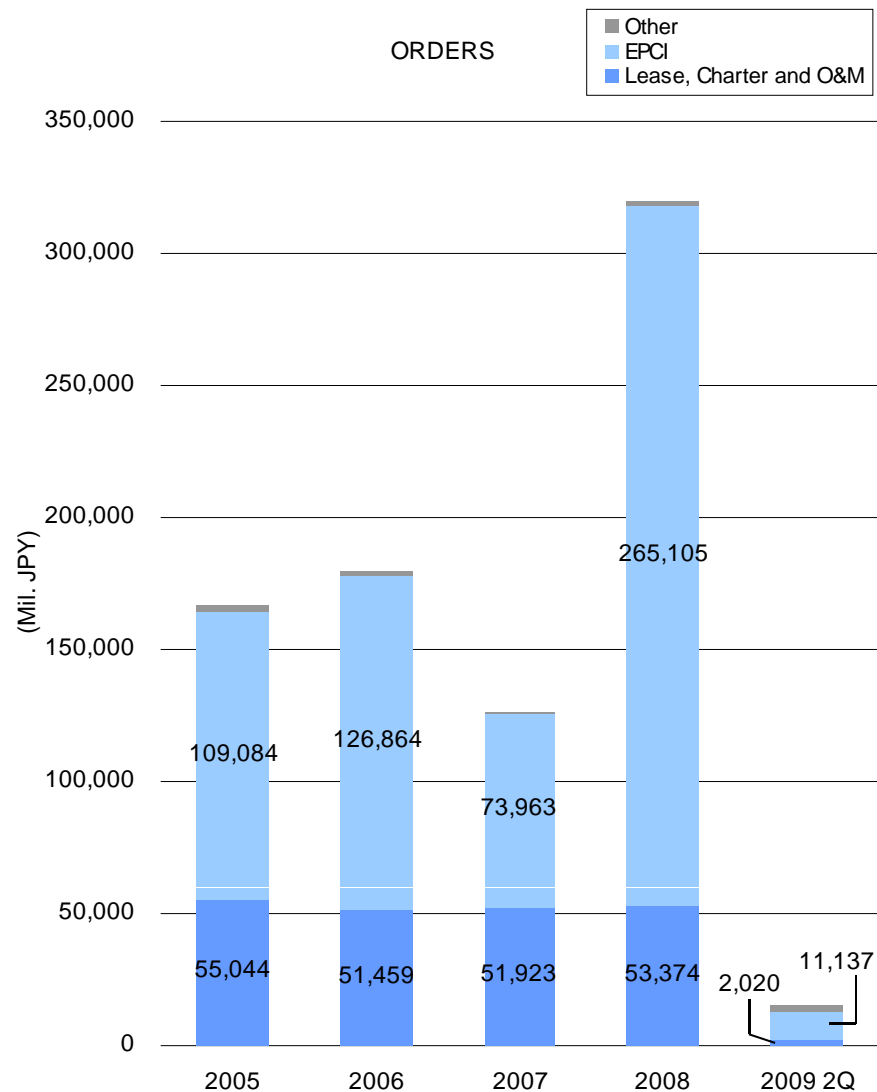
(Mil. JPY)

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Net Income	3,213	3,305	4,499	1,357	2,100	+ 743	+ 54.7%



ORDERS BY SERVICE TYPES



2008

- BP Angola PSVM FPSO
- Petrobras Opportunity Gas #2 FPSO (FPSO Cidade de Santos MV20)
- Tullow Jubilee FPSO
- Petrobras Tupi Pilot FPSO (FPSO Cidade de Angra dos Reis MV22)

2009 2Q

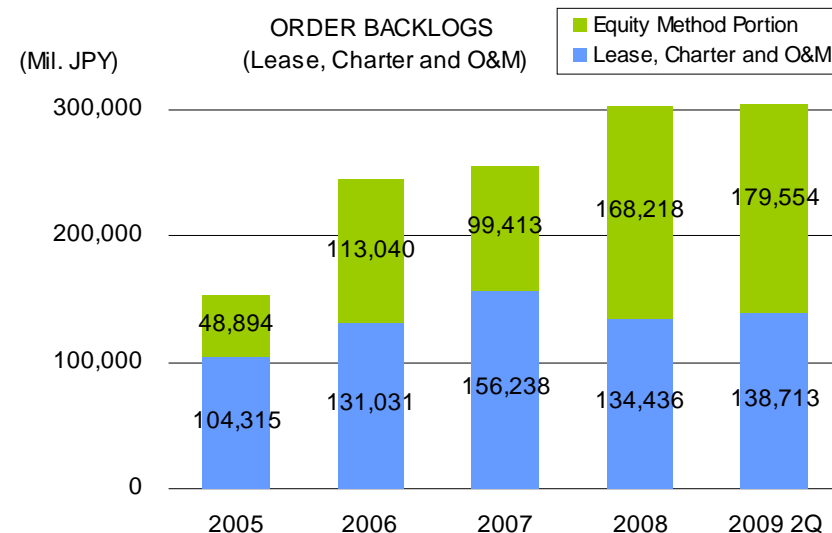
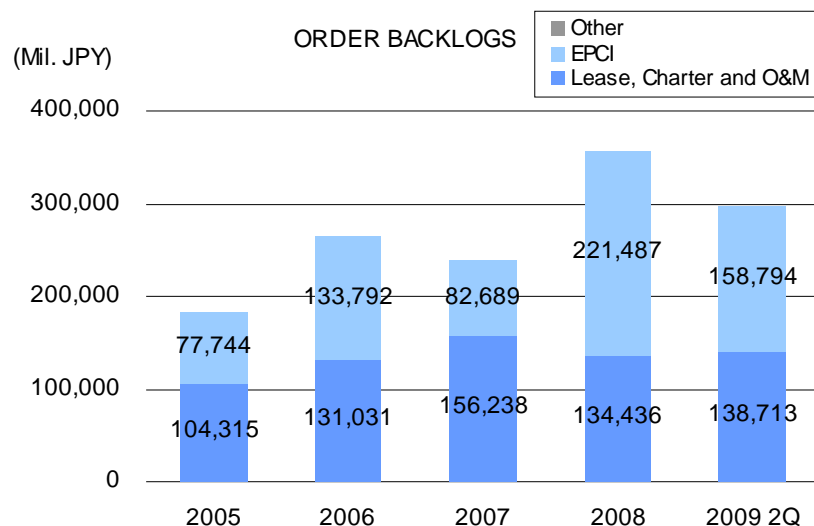
Accept the additional order of existing project

(Mil. JPY)

	2005	2006	2007	2008	2009 2Q
EPCI	109,084	126,864	73,963	265,105	11,137
Lease, Charter and O&M	55,044	51,459	51,923	53,374	2,020
Other	2,409	1,029	904	1,134	2,023
ORDERS	166,538	179,353	126,792	319,614	15,181



ORDER BACKLOGS BY SERVICE TYPES

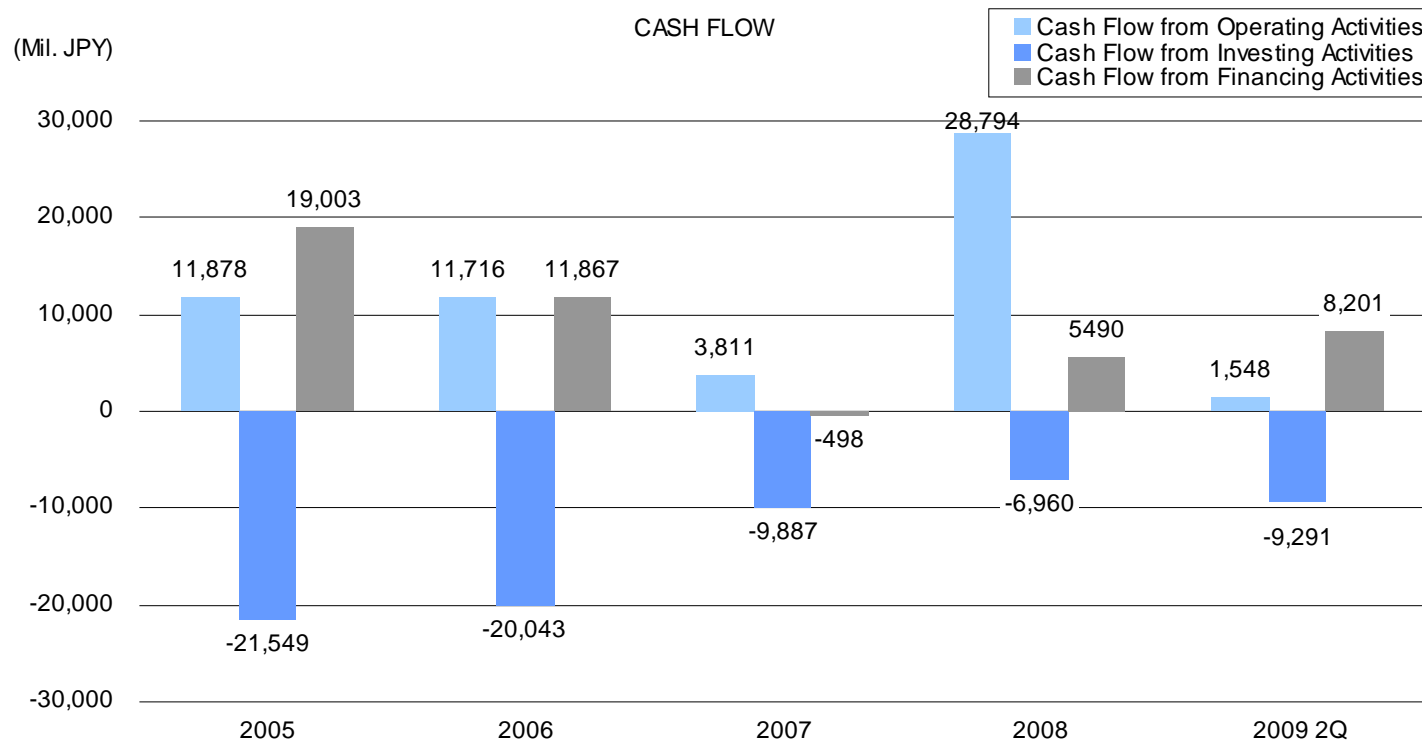


	2005	2006	2007	2008	2009 2Q	Variance	
EPCI	77,744	133,792	82,689	221,487	158,794	- 62,693	- 28.3%
Lease, Charter and O&M	104,315	131,031	156,238	134,436	138,713	+ 4,277	+ 3.2%
Other	76	134	80	-	-	-	-
ORDER BACKLOGS	182,136	264,957	239,008	355,924	297,508	- 58,417	- 16.4%

	2005	2006	2007	2008	2009 2Q	Variance	
Equity Method Portion	48,894	113,040	99,413	168,218	179,554	+ 11,335	+ 6.7%
Lease, Charter and O&M	104,315	131,031	156,238	134,436	138,713	+ 4,277	+ 3.2%
ORDER BACKLOGS (Lease, Charter and O&M)	153,209	244,071	255,652	302,654	318,268	+ 15,613	+ 5.2%



CASH FLOW



(Mil. JPY)

	2005	2006	2007	2008	2009 2Q
Cash Flow from Operating Activities	11,878	11,716	3,811	28,794	1,548
Cash Flow from Investing Activities	-21,549	-20,043	-9,887	-6,960	-9,291
Cash Flow from Financing Activities	19,003	11,867	-498	5,490	8,201
Cash and Cash Equivalents at Ending of Year	25,061	28,827	21,443	44,718	48,230



KEY FINANCIAL FIGURES

(Mil. JPY)

	2004	2005	2006	2007	2008	2009 2Q
Operating profit	3,779	3,895	3,494	6,959	1,973	501
Depreciation and amortization	635	1,116	662	1,656	1,619	662
Amortization of consolidated differences	26	26	26	26	26	137
Collection of lease receivable (Cantarell FSO, Inc., S.A. de C.V.)	1,594	1,991	2,340	2,834	1,818	0
EBITDA	6,034	7,028	6,522	11,475	5,436	1,300
Operating profit (equity method portion)	651	2,167	3,151	4,252	4,613	3,097
Depreciation and amortization (equity method portion)	1,456	2,190	2,566	3,848	3,945	2,544
Collection of lease receivable (equity method portion)	-	608	1,019	1,081	1,213	681
EBITDA (after adjustment)	8,141	11,993	13,258	20,656	15,207	7,621
Interest income	619	1,132	2,593	3,756	2,222	799
Interest expense	426	1,513	2,478	3,720	1,905	944
Interest expense (equity method portion)	390	705	1,023	975	2,303	668
Net Interest expense (after adjustment)	197	1,086	908	939	1,986	813
EBITDA Interest Coverage Ratio	41.3	11.0	14.6	22.0	7.7	9.4

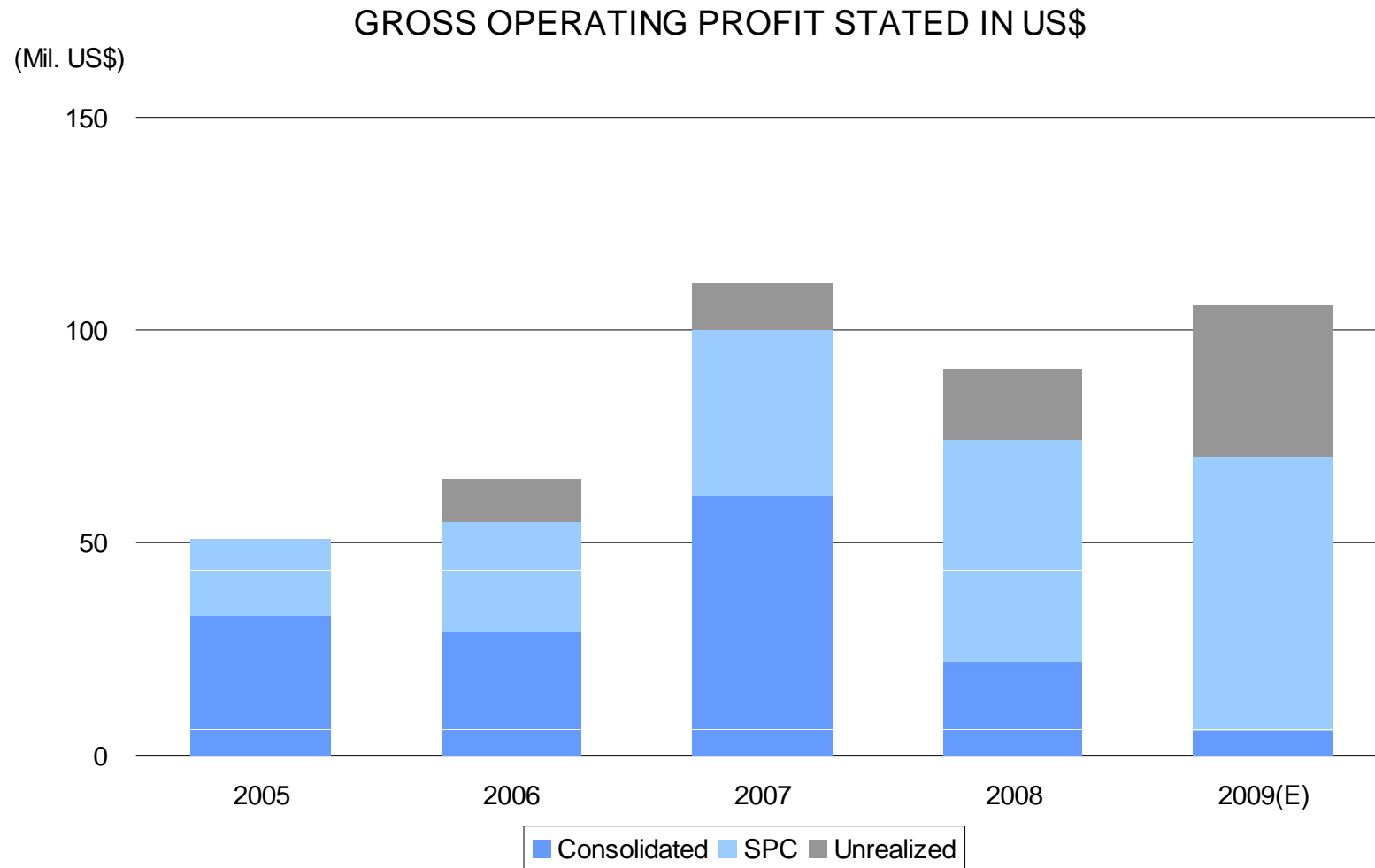
	2004	2005	2006	2007	2008	2009 2Q
Liabilities with interest	25,661	37,545	49,950	46,810	43,021	55,158
Liabilities with interest (equity method portion)	24,380	19,574	15,836	18,448	46,008	58,849
Cash and time deposits	14,061	25,061	28,827	21,499	45,082	48,230
Cash and time deposits (equity method portion)	1,093	1,406	1,697	2,873	4,183	5,813
Net liabilities with interest (after adjustment)	34,887	30,652	35,262	40,886	39,764	59,964
Net liabilities with interest / EBITDA	4.3	2.6	2.7	2.0	2.6	3.9

	2004	2005	2006	2007	2008	2009 2Q
ROE (%) *	11.9	10.7	8.4	10.7	3.4	9.8
ROA (%) *	3.5	3.8	2.9	3.5	1.0	2.4
Equity Ratio (%)	33.5	36.1	33.1	32.3	26.2	24.1

*After annualized rate

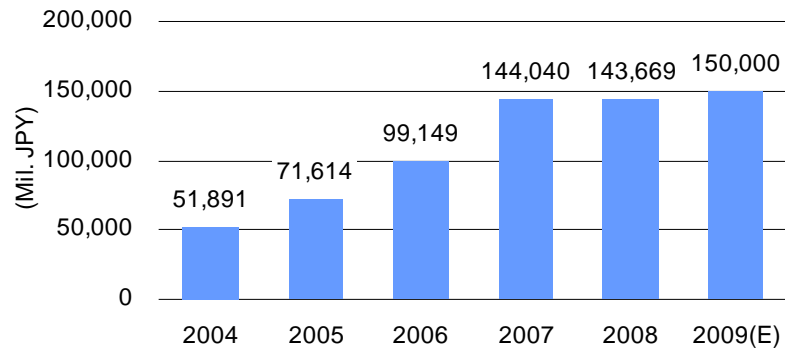


GROSS OPERATING PROFIT STATED IN US\$

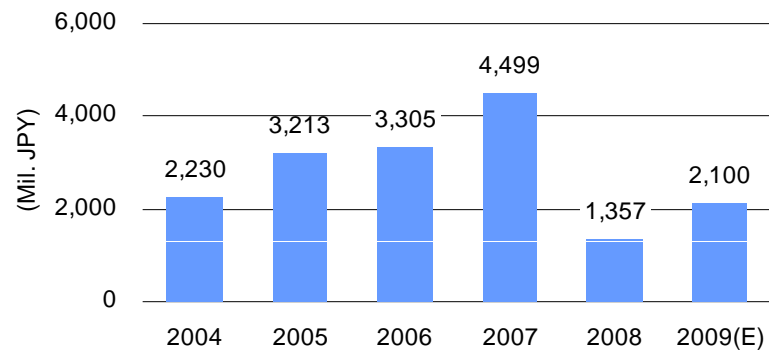


FORECAST FOR FY2009

SALES

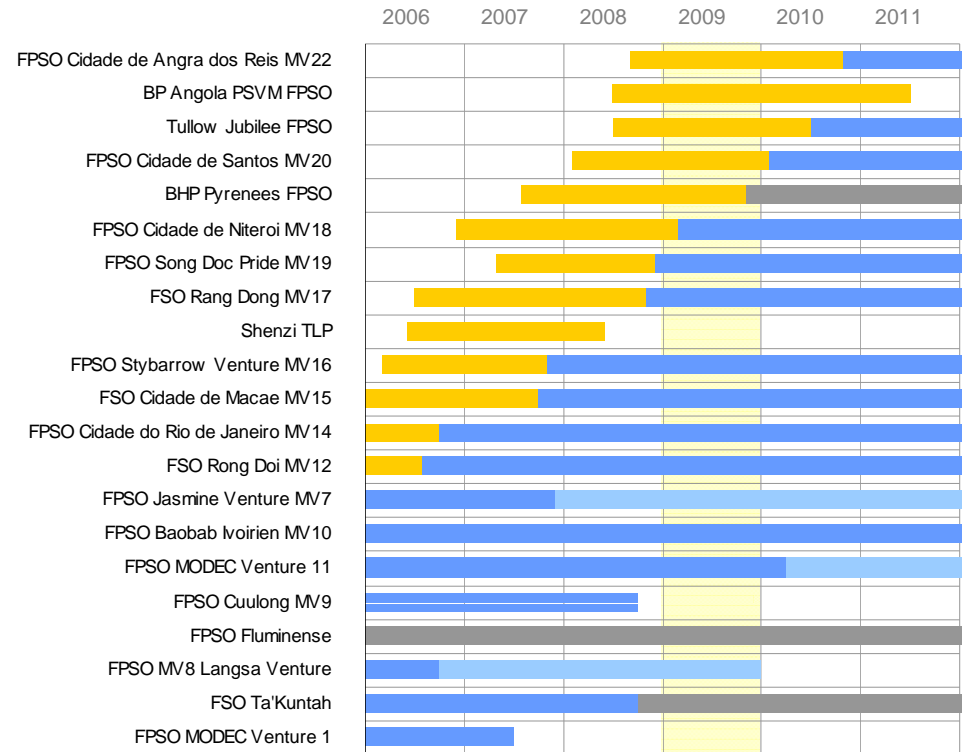
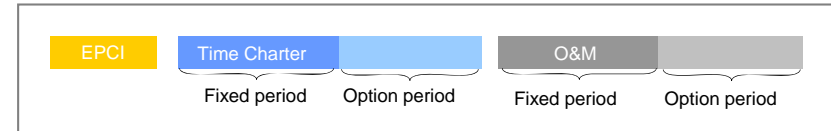


NET INCOME



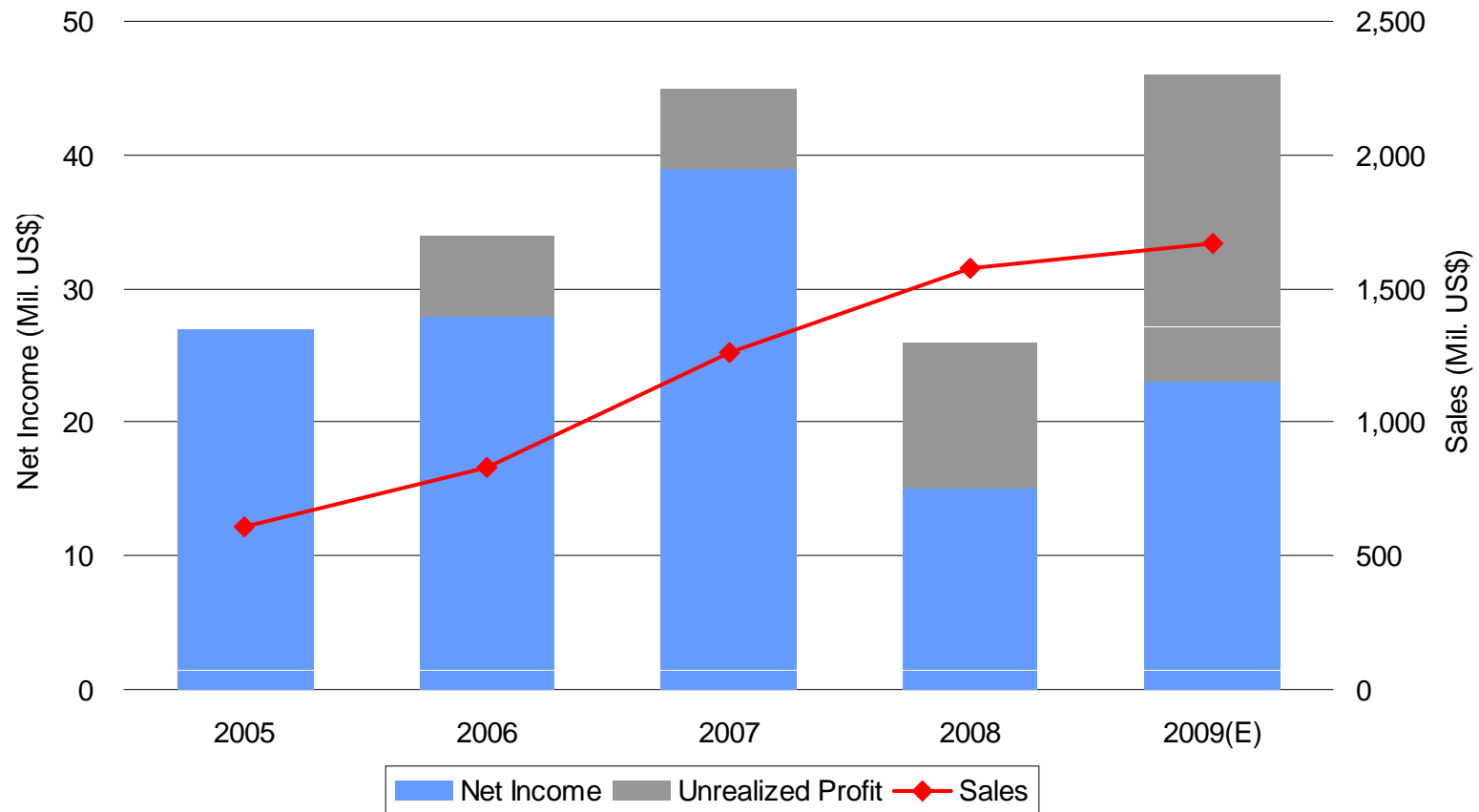
Exchange Rate

Year	Exchange Rate
2004	107.14
2005	104.20
2006	118.07
2007	119.12
2008	114.16
2009(E)	105.00



SALES & NET INCOME STATED IN US\$

FINANCIAL RESULTS STATED IN US\$

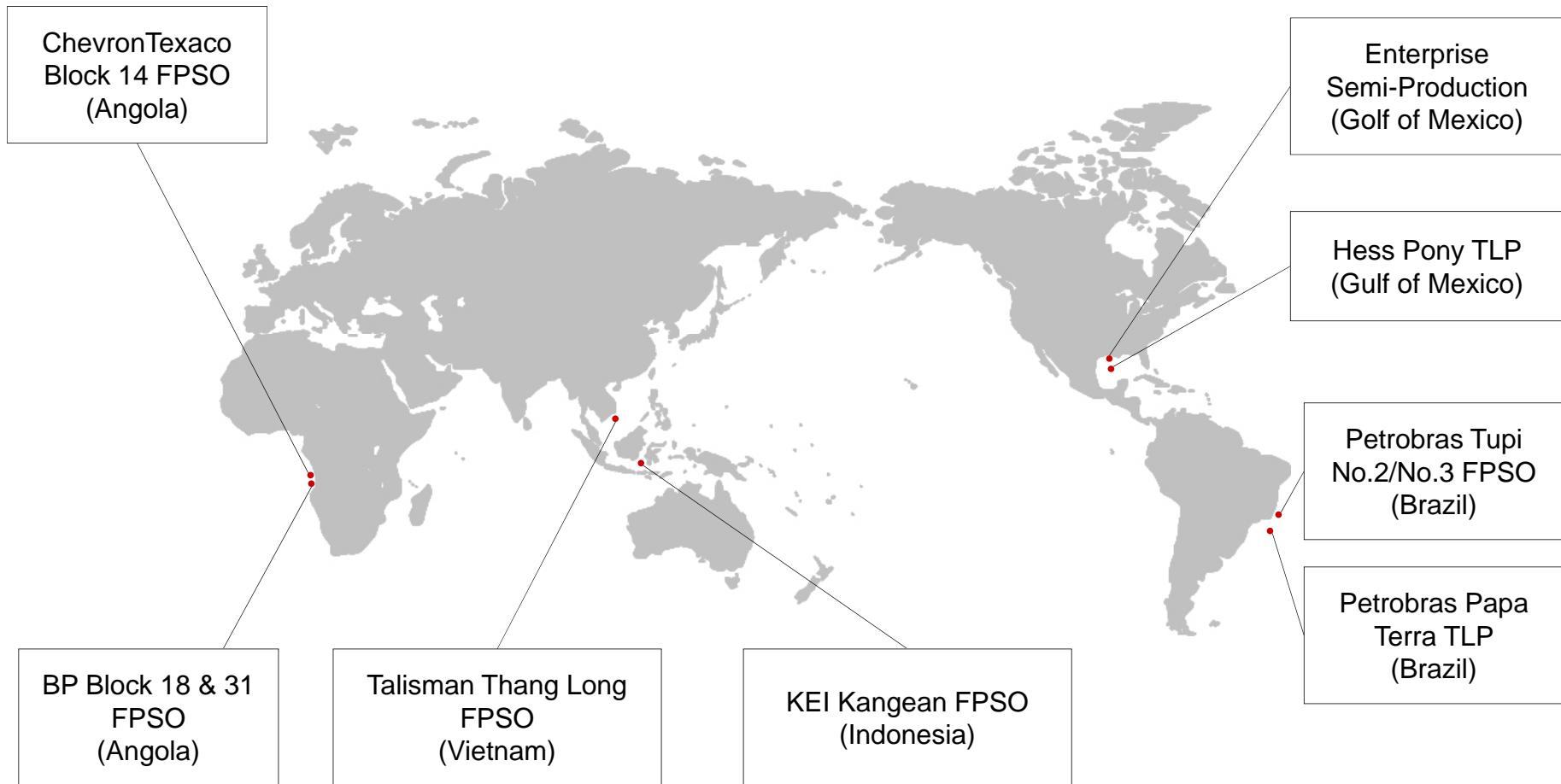


III. MARKET REVIEW & PROSPECTS

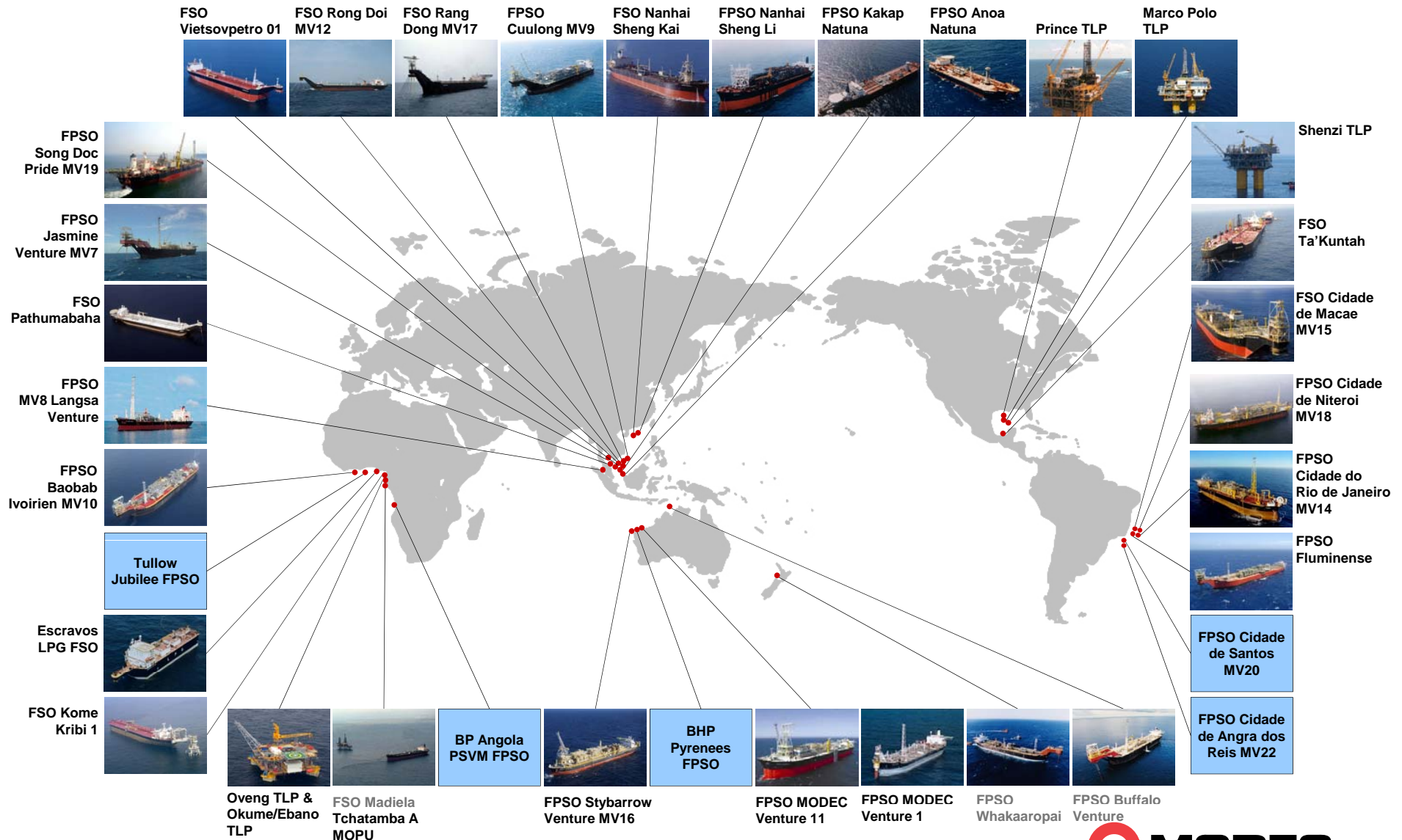
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FPSO SONG DOC PRIDE MV19

2009 MAJOR PROSPECTIVE PROJECTS



PROJECT LOCATIONS



: Under construction
 : Relocated / Decommissioned

