



2009 FULL-YEAR FINANCIAL RESULTS
ANALYST PRESENTATION

MARCH 3, 2010

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I. 2009 HIGHLIGHTS

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FPSO Pyrenees Venture

2009 OVERVIEW

- Increase in sales due to FPSO construction progress
Sales reached more than the value in the previous forecast
- Change of the Agreement on a FPSO
From a charter agreement to EPCI agreement
⇒Operating profit increased
- Write-off of FPSO MODEC Venture 1
Although received an LOI of re-charter from a new oil company in August 2007, it has not reached a final agreement.
⇒Extraordinary loss of approximately ¥3 billion

2009-2010 PROJECTS IN PROGRESS

Tullow Jubilee FPSO

First Oil: Planned in 2nd half of 2010
MODEC will operate



BP Angola PSVM FPSO

First Oil: Planned in 2011
EPCI



BHP Pyrenees FPSO

First Oil : February 2010
MODEC operates



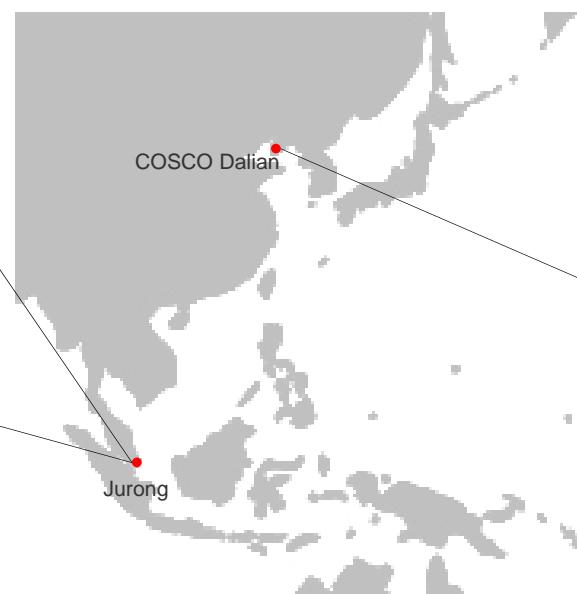
FPSO Cidade de Niteroi MV18

(Petrobras Opportunity Oil FPSO)
First Oil : February 2009
MODEC owns and operates



FPSO Cidade de Santos MV20

(Opportunity Gas #2 FPSO)
First Oil: Planned in 1st half of 2010
MODEC will own and operate



FPSO Cidade de Angra dos Reis MV22

(Petrobras Tupi Pilot FPSO)
First Oil: Planned in beginning of 2011
MODEC will own and operate



2009 PROJECTS IN CHARTER

Petrobras Opportunity FPSO - FPSO Cidade de Niteroi MV18



Charter Start: February 2009

EPCI + Time Charter

Charter Period: 9 years +
6 one-year options

Jabuti field, Brazil

2010 PROJECTS IN OPERATION

BHPB Pyrenees FPSO - FPSO Pyrenees Venture



Operation Start: February 2010

EPC + O&M

O&M Period: 15 years with
possible extensions

Pyrenees field, Australia

2009 FPSO/FSO OPERATIONS

FPSO Baobab
Ivoirien MV10



FPSO Song Doc Pride
MV19



FSO Rong Doi MV12



FSO Rang Dong MV17



FSO Ta'Kuntah



FSO Cidade de Macae
MV15



**FPSO Cidade de Niteroi
MV18**

(Charter started in Mar. 2009)



FPSO Cidade do Rio
de Janeiro MV14



FPSO Fluminense



FPSO Jasmine
Venture MV7



FPSO MV 8 Langsa
Venture



FPSO Stybarrow
Venture MV16



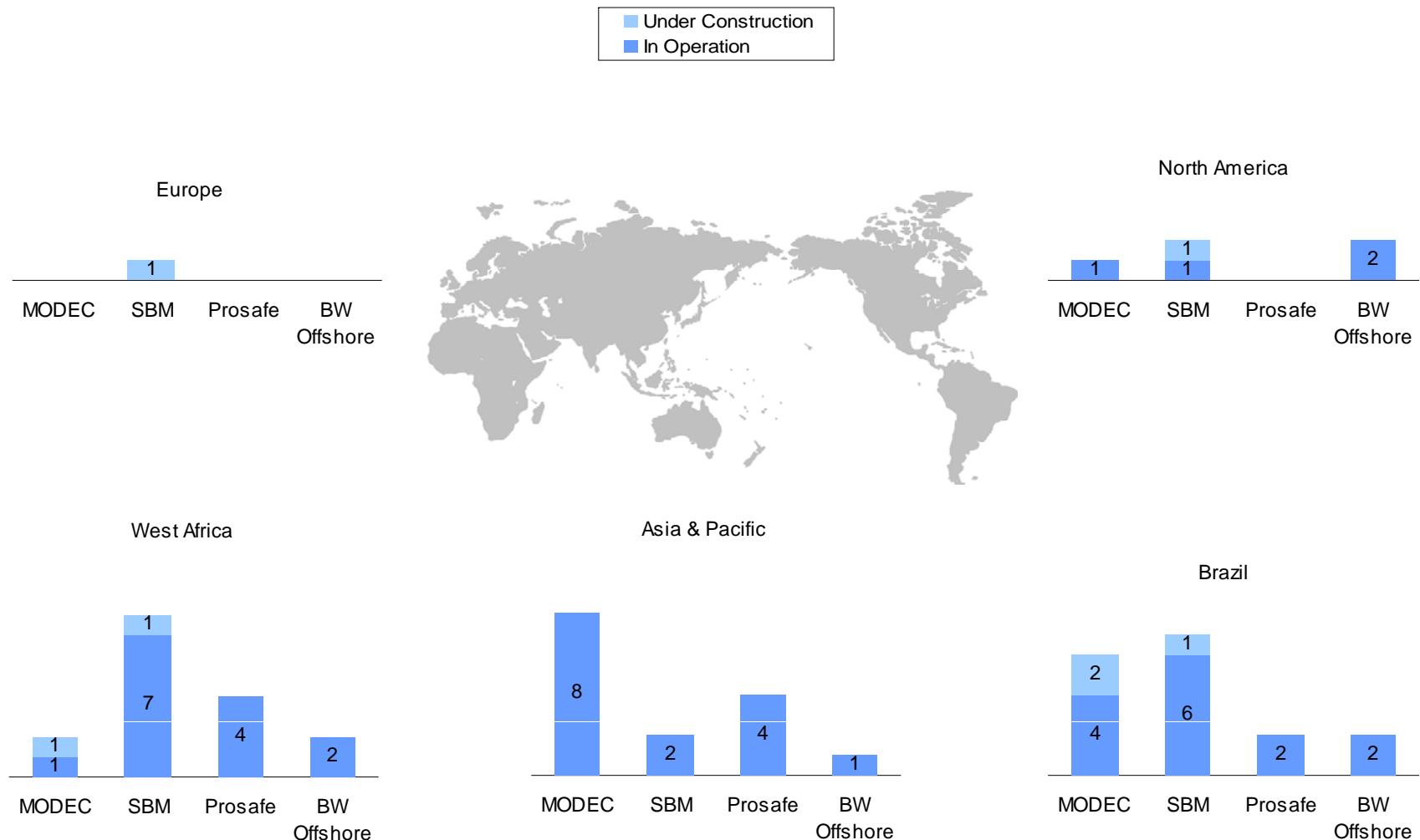
**FPSO Pyrenees
Venture**
(Operation started in Feb. 2010)



FPSO MODEC
Venture 11



LEASE/OPERATION UNITS



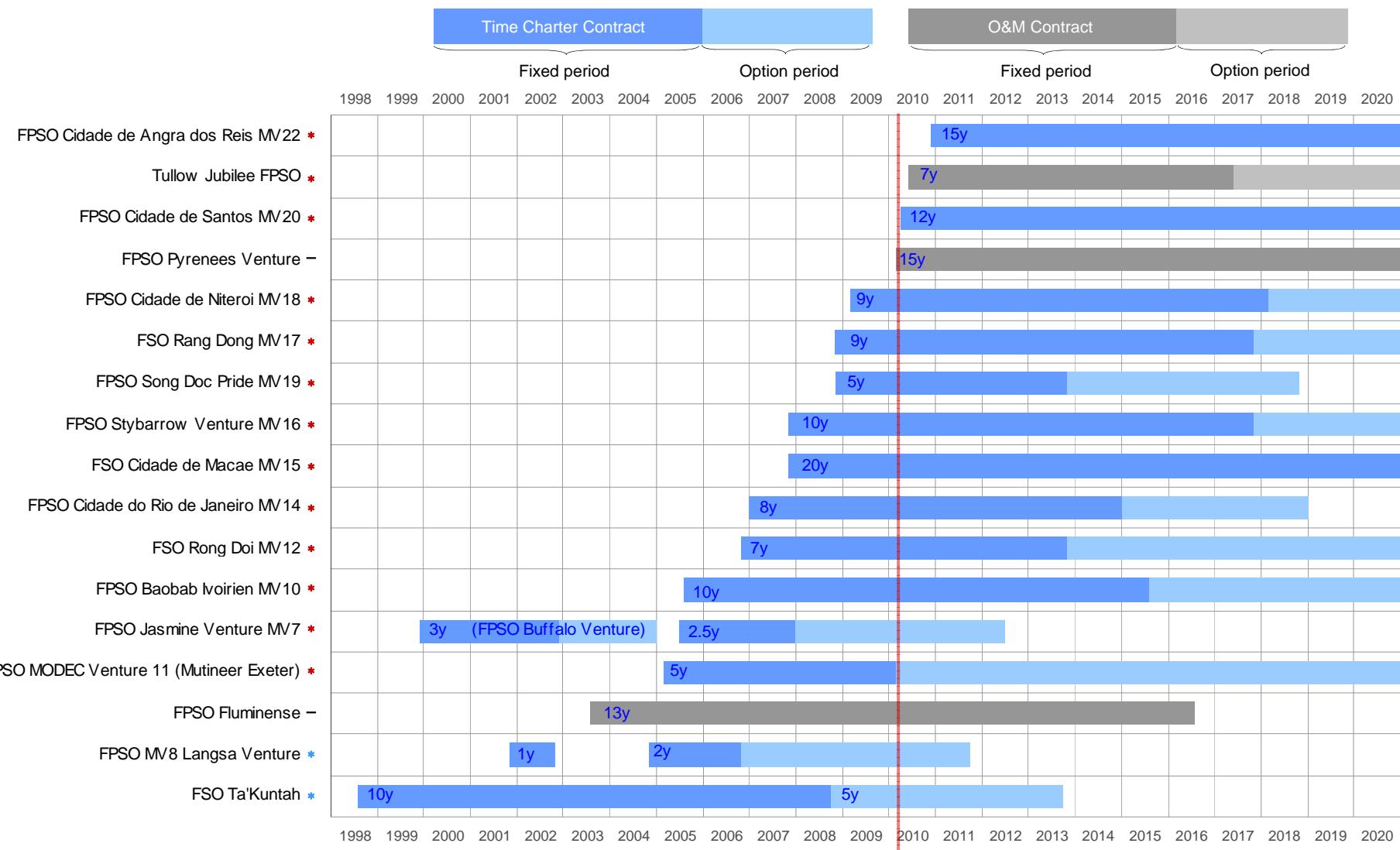
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FPSO Cidade Niteroi MV18

TIME CHARTER / O&M PERIOD



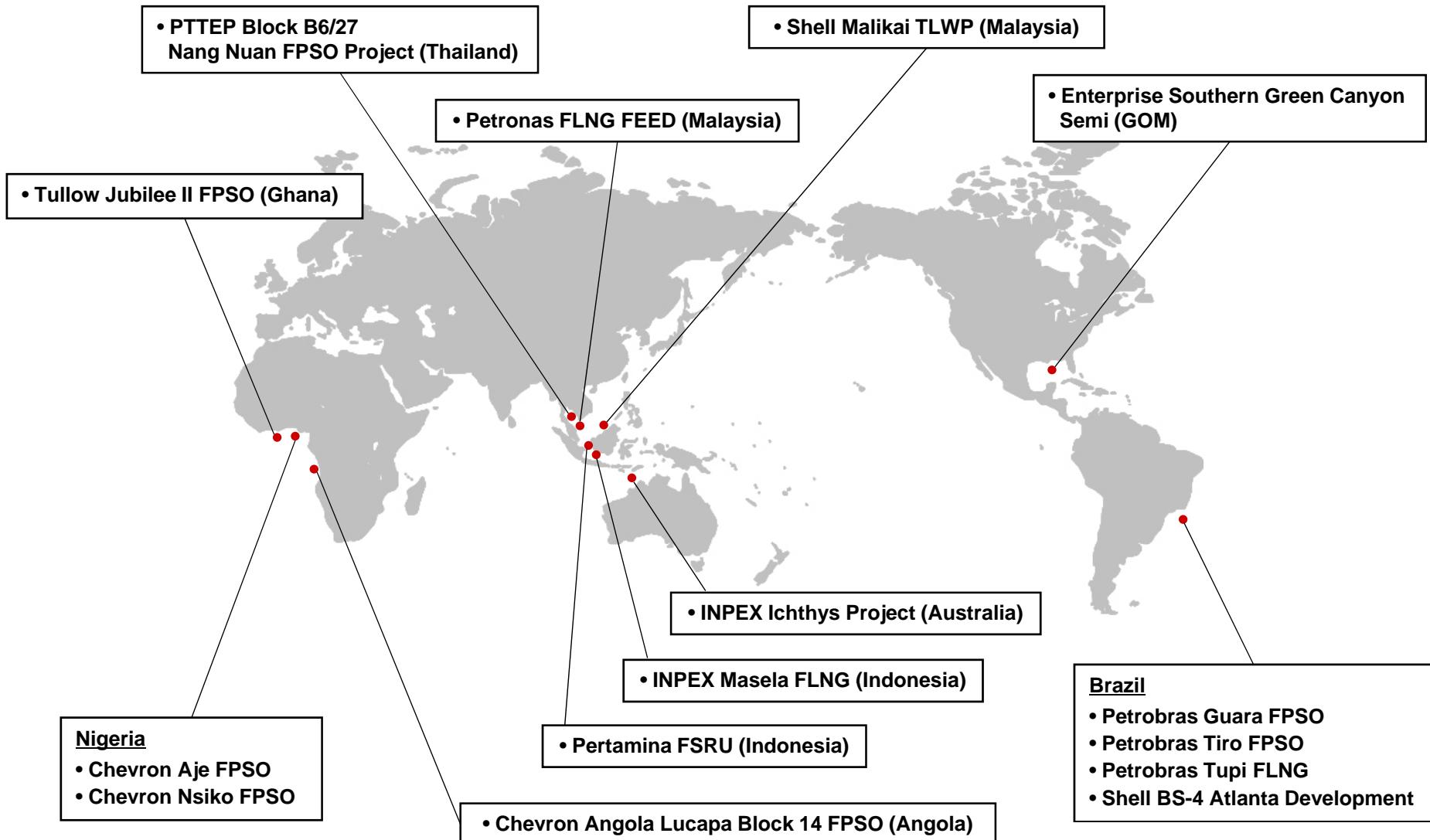
* Consolidated Subsidiary

* Affiliates accounted for by the Equity Method

March 2010
Time Charter: 12 FPSO/FSOs, O&M: 2 FPSO



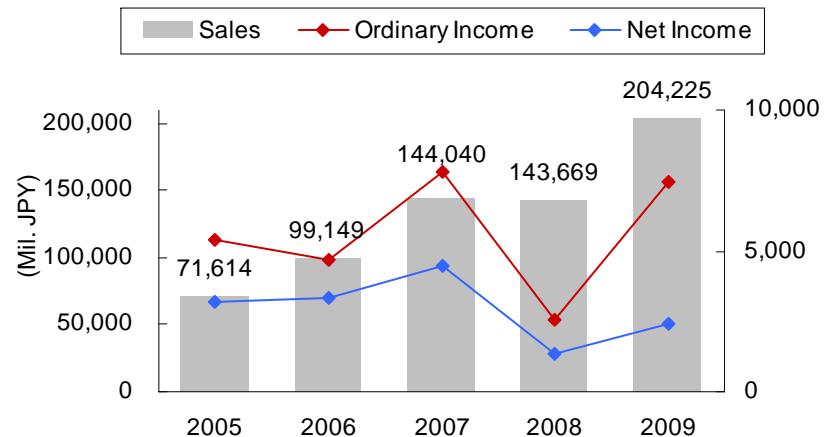
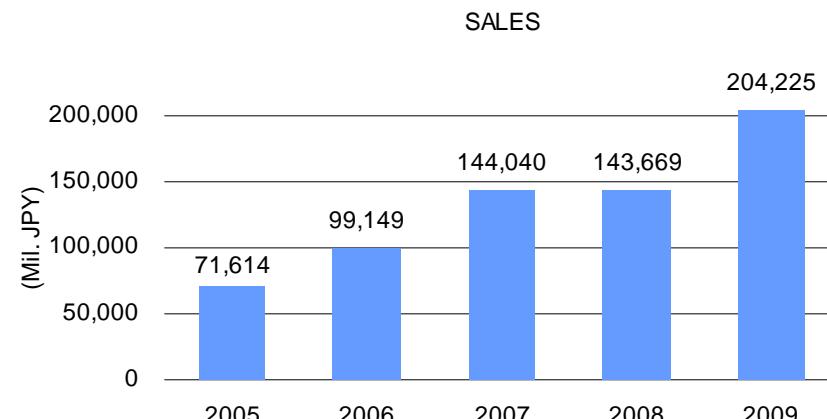
PROSPECTIVE PROJECTS



III. 2009 FINANCIAL RESULTS & 2010 FORECAST

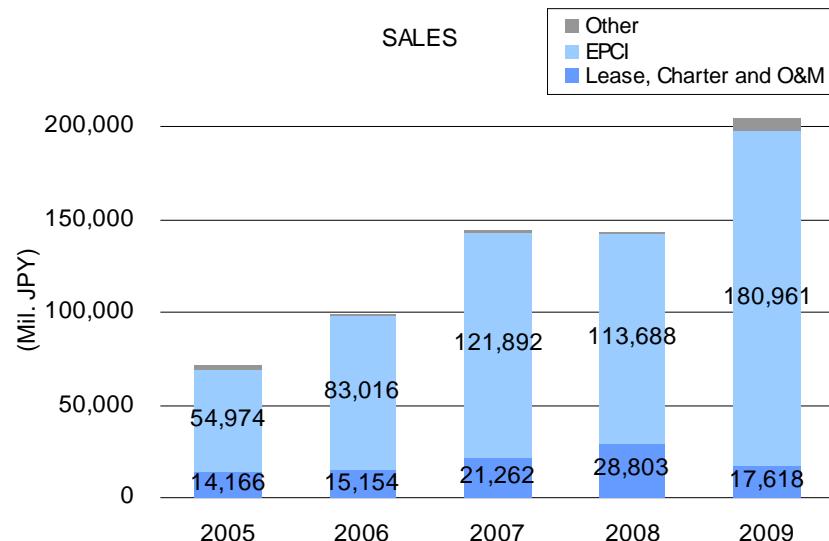
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SALES



	2005	2006	2007	2008	2009	Variance	(Mil. JPY)
Sales	71,614	99,149	144,040	143,669	204,225	+ 60,556	+ 42.2%
Gross Profit	8,560	9,381	16,907	12,737	11,549	- 1,188	- 9.3%
Operating Profit	3,895	3,494	6,959	1,973	4,169	+ 2,195	+ 111.2%
Ordinary Income	5,408	4,664	7,828	2,529	7,454	+ 4,924	+ 194.7%
Net Income	3,213	3,305	4,499	1,357	2,413	+ 1,055	+ 77.8%

SALES BY SERVICE TYPES

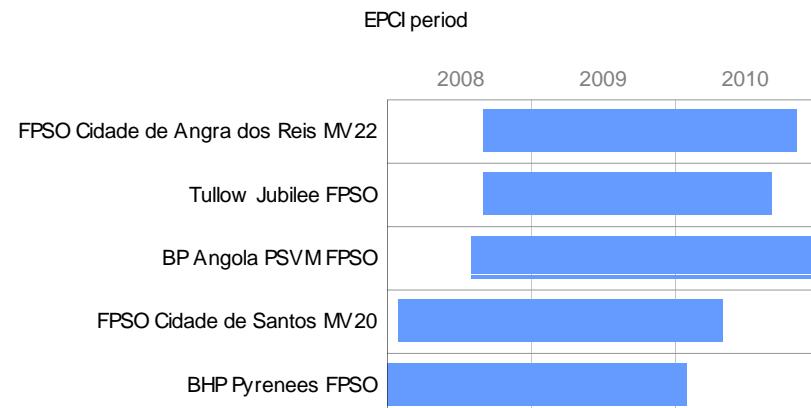


SALES from EPCI

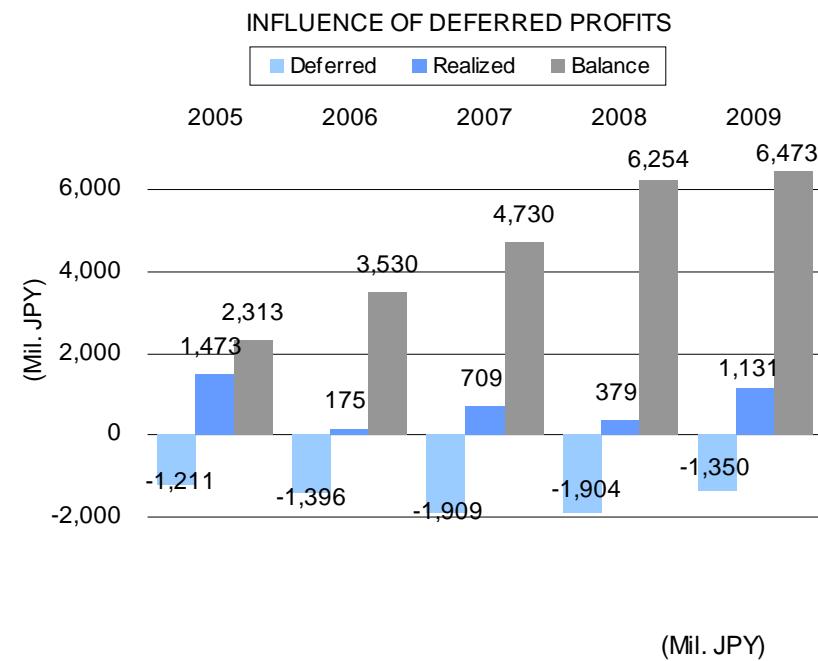
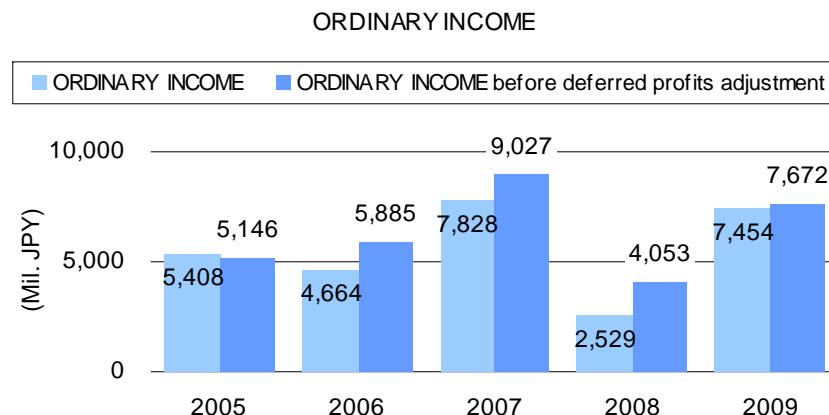
- BHP Pyrenees FPSO
- Petrobras Tupi Pilot FPSO (FPSO Cidade de Angra dos Reis MV22)
- Tullow Jubilee FPSO
- Petrobras Opportunity Gas #2 FPSO (FPSO Cidade de Santos MV20)
- BP Angola PSVM FPSO

	2005	2006	2007	2008	2009
EPCI	54,974	83,016	121,892	113,688	180,961
Lease, Charter and O&M	14,166	15,154	21,262	28,803	17,618
Other	2,472	978	886	1,177	5,646
SALES	71,614	99,149	144,040	143,669	204,225

(Mil. JPY)

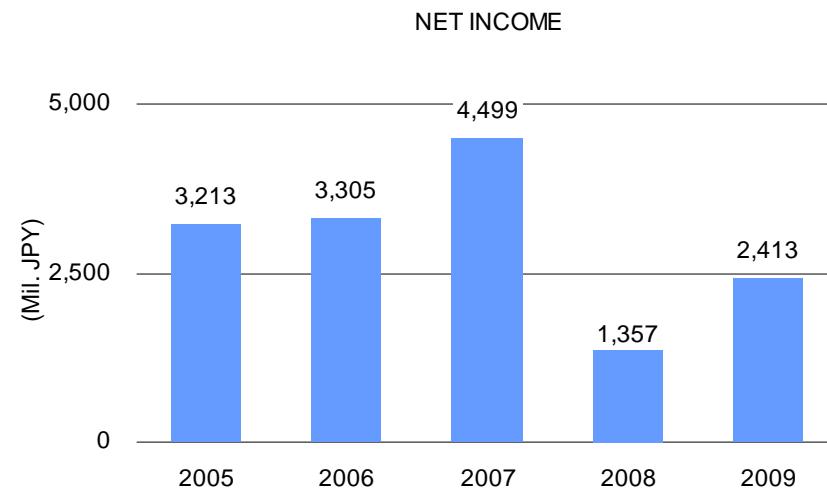


ORDINARY INCOME



	2005	2006	2007	2008	2009	Variance
Sales	71,614	99,149	144,040	143,669	204,225	+ 60,556 + 42.2%
Gross Profit	8,560	9,381	16,907	12,737	11,549	- 1,188 - 9.3%
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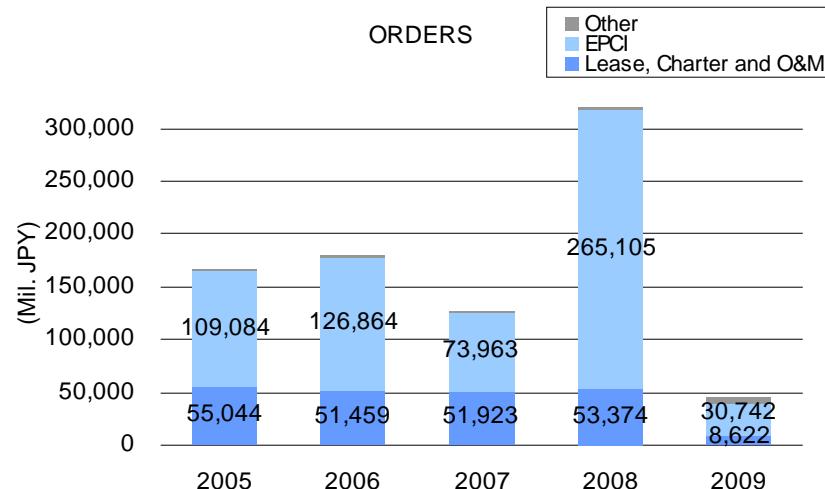
NET INCOME



- Increase in sales based on the percentage of completion method
 - Operating profit and ordinary income increased
- Increase in non-operating income because of low US\$ interest rates and European currencies' appreciation against US\$
- Recording an extraordinary loss with write-off of FPSO owned by a subsidiary

	(Mil. JPY)					
	2005	2006	2007	2008	2009	Variance
Sales	71,614	99,149	144,040	143,669	204,225	+ 60,556 + 42.2%
Gross Profit	8,560	9,381	16,907	12,737	11,549	- 1,188 - 9.3%
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Ordinary Income	5,408	4,664	7,828	2,529	7,454	+ 4,924 + 194.7%
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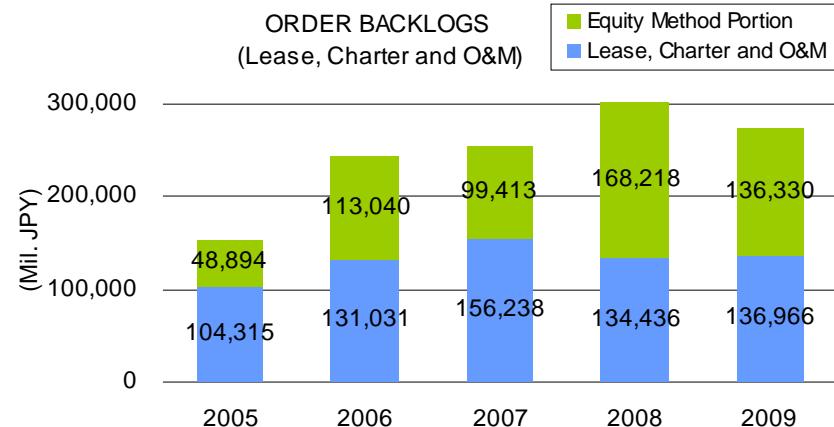
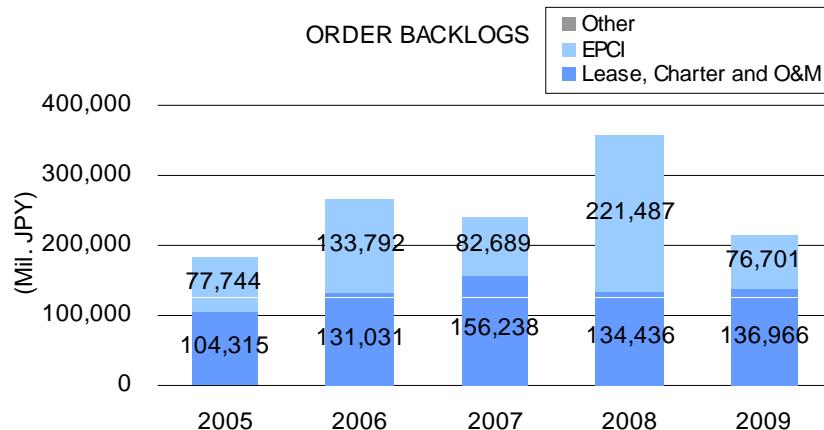
ORDERS BY SERVICE TYPES



- Change order intake to construction on a FPSO
- Extended O&M period

	(Mil. JPY)					
	2005	2006	2007	2008	2009	Variance
EPCI	109,084	126,864	73,963	265,105	30,742	- 234,363 - 88.4%
Lease, Charter and O&M	55,044	51,459	51,923	53,374	8,622	- 44,752 - 83.8%
Other	2,409	1,029	904	1,134	5,646	+ 4,511 + 397.6%
ORDERS	166,538	179,353	126,792	319,614	45,010	- 274,603 - 85.9%

ORDER BACKLOGS BY SERVICE TYPES

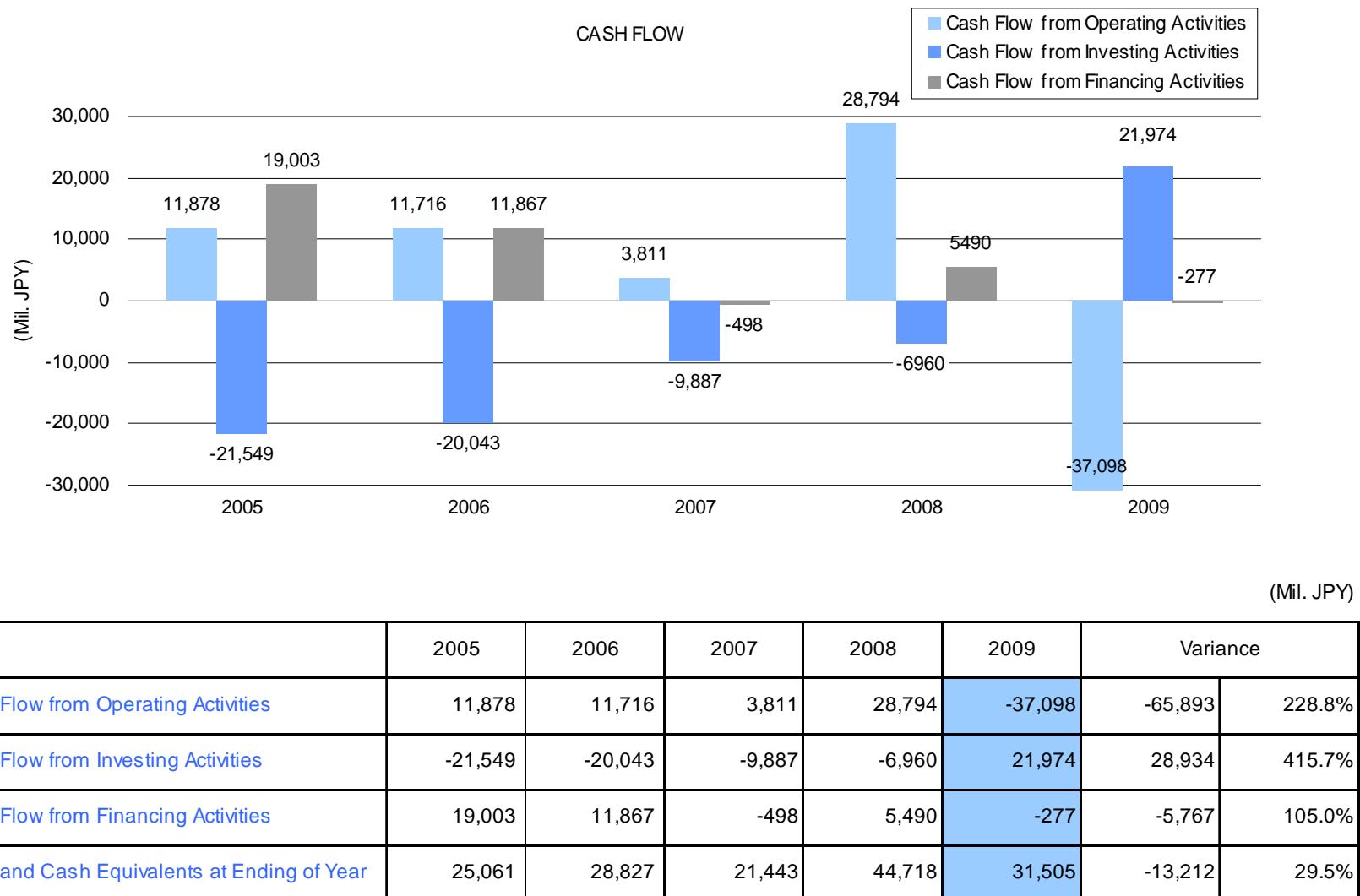


	2005	2006	2007	2008	2009	Variance	
EPCI	77,744	133,792	82,689	221,487	76,701	- 144,786	- 65.4%
Lease, Charter and O&M	104,315	131,031	156,238	134,436	136,966	+ 2,529	+ 1.9%
Other	76	134	80	0	0	0	-
ORDER BACKLOGS		182,136	264,957	239,008	355,924	- 142,256	- 40.0%

	2005	2006	2007	2008	2009	Variance	
Equity Method Portion	48,894	113,040	99,413	168,218	136,330	- 31,887	- 19.0%
Lease, Charter and O&M	104,315	131,031	156,238	134,436	136,966	+ 2,529	+ 1.9%
ORDER BACKLOGS (Lease, Charter and O&M)		153,209	244,071	255,652	302,654	- 29,358	- 9.7%



CASH FLOW



KEY FINANCIAL FIGURES

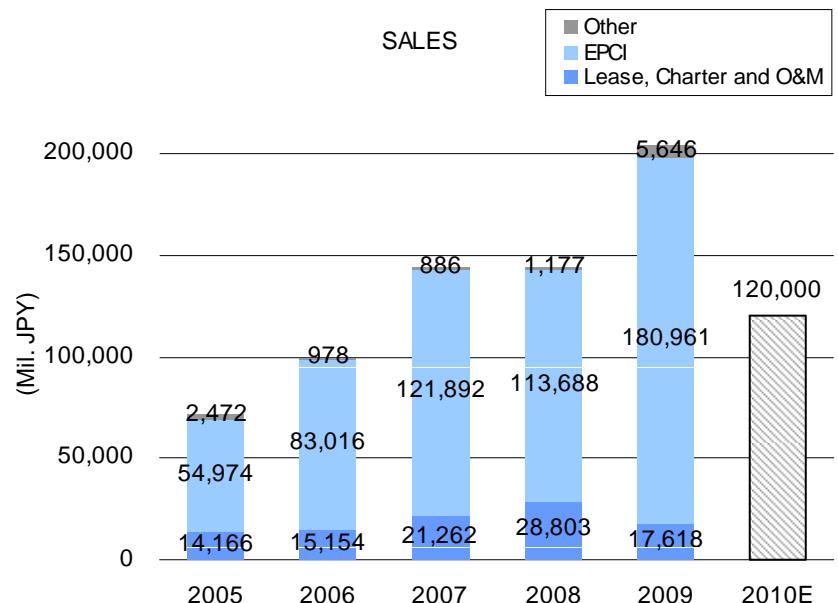
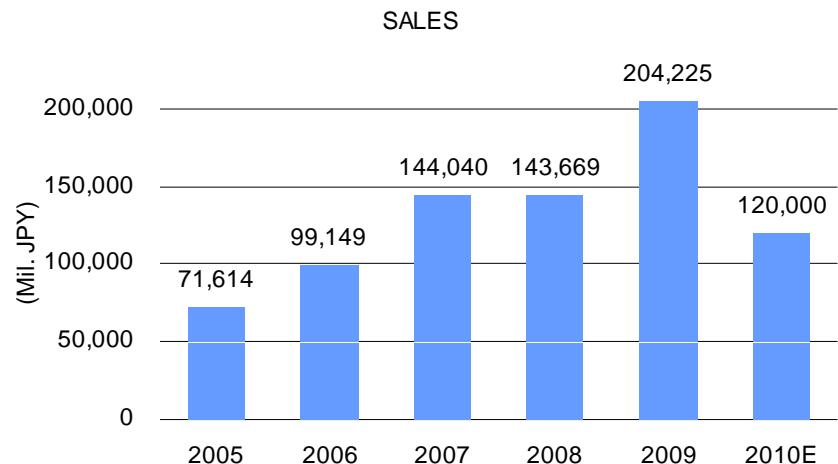
	2005	2006	2007	2008	2009	Variance
Operating profit	3,895	3,494	6,959	1,973	4,169	+ 2,196
Depreciation and amortization	1,116	662	1,656	1,619	1,380	- 239
Amortization of consolidated differences	26	26	13	26	264	+ 238
Collection of lease receivable (Cantarell FSO, Inc., S.A. de C.V.)	1,991	2,340	2,834	1,818	-	-
EBITDA	7,028	6,522	11,462	5,436	5,813	+ 377
Operating profit (equity method portion)	2,167	3,151	4,252	4,613	6,242	+ 1,629
Depreciation and amortization (equity method portion)	2,190	2,566	3,848	3,945	5,142	+ 1,197
Collection of lease receivable (equity method portion)	608	1,019	1,081	1,213	1,350	+ 137
EBITDA (after adjustment)	11,993	13,258	20,643	15,207	18,547	+ 3,340
Interest income	1,282	3,545	3,564	2,222	1,444	- 778
Interest expense	1,261	3,661	3,679	1,905	1,288	- 617
Interest expense (equity method portion)	705	1,023	975	2,303	2,978	+ 675
Net Interest expense (after adjustment)	684	1,139	1,090	1,986	2,822	+ 836
EBITDA Interest Coverage Ratio	17.5	11.6	18.9	7.7	6.6	- 1.1

	2005	2006	2007	2008	2009	Variance
Liabilities with interest	37,545	49,950	46,810	43,021	56,800	+ 13,779
Liabilities with interest (equity method portion)	19,574	15,836	18,448	46,008	69,061	+ 23,053
Cash and time deposits	25,061	28,827	21,499	45,082	31,505	- 13,577
Cash and time deposits (equity method portion)	1,406	1,697	2,873	4,183	4,606	+ 423
Net liabilities with interest (after adjustment)	30,652	35,262	40,886	39,764	89,750	+ 49,986
Net liabilities with interest / EBITDA	2.6	2.7	2.0	2.6	4.8	+ 2.2

	2005	2006	2007	2008	2009	Variance
ROE (%)	10.7	8.4	10.7	3.2	6.4	+ 3.2
ROA (%)	3.8	2.9	3.4	1.0	1.6	+ 0.6
Equity Ratio (%)	36.1	33.1	32.3	26.2	22.7	- 3.5

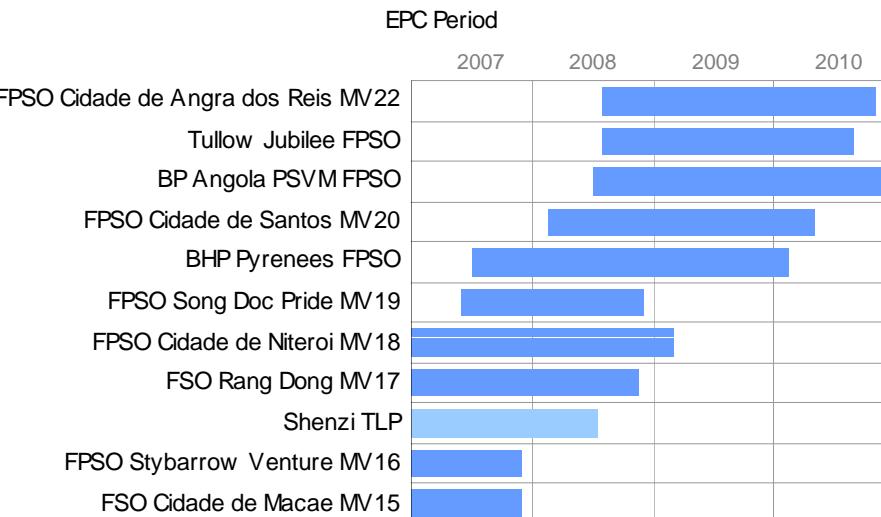


FORECAST FOR FY2010



Projects in progress in 2010

- BHP Pyrenees FPSO
- Tullow Jubilee FPSO
- BP Angola PSVM FPSO
- FPSO Cidade de Santos MV20
- FPSO Cidade de Angra dos Reis MV22



FORECAST FOR FY2010

