

November 2, 2004

MODEC, Inc.
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Stock Option Exercise by FMC TECHNOLOGIES, INC.

MODEC, Inc. announced today that the Board of Directors' Meeting held today made a resolution regarding the Stock Options that had been granted to FMC TECHNOLOGIES, INC. (NYSE: FTI) in accordance with the resolutions of the Board of Directors' Meeting held on March 4, 2003 and the Extraordinary General Shareholders' Meeting held on December 16, 2002.

1. Stock Option Exercise by FMC TECHNOLOGIES, INC.

(1) Number of Stock Options to be Exercised ^(Note)	2,600 options
(2) Number of Stock Options to be Cancelled ^(Note)	300 options
(3) Exercise Date	November 15, 2004

(Note) Number of shares to be issued per stock option: one thousand (1,000) shares

2. Change in Number of Total Issued Shares

Current Number of Total Issued Shares	29,992,000 shares
Number of Newly Issued Shares by Stock Option Exercise	2,600,000 shares
Number of Total Issued Shares after Stock Option Exercise	32,592,000 shares