

BP FPSO PSVM Achieves First Oil; a significant milestone for MODEC

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MODEC announced today that the BP Angola Business group has started full scale hydrocarbon production on FPSO PSVM within its fields in Block 31 offshore Angola. This milestone marks a significant achievement for the MODEC Companies as it caps a challenging project in which MODEC delivered to BP the FPSO PSVM facility which is one of the cornerstone pieces for this critically important producing development in the BP portfolio. MODEC has functioned as the EPCI contractor for the development utilizing Company resources across the globe from MODEC, Inc. (Tokyo), MODEC Offshore Production Systems Pte. Ltd. (Singapore), MODEC International, Inc. (Houston), and MODEC Angola, Ltd. (Luanda). In combination with BP and our valued Subcontractors and Suppliers, the MODEC team has delivered a world class facility whilst at the same time achieving a Safety Record that is second to none. The FPSO facility utilizes an external turret with the ability to produce 157,000 barrels of crude per day, compress 245 million cubic feet of gas per day, and inject 300,000 barrels of water in the subsea reservoirs. All in all, FPSO PSVM is one of the largest conversion projects executed in the industry.

The introduction of hydrocarbons into the facility marks the start of full scale Operations within BP and the final transition from the Projects group. To quote BP Representatives, Gerry McGurk VP Developments Angola Region and Fernando Guitart VP Operations Angola Region, "At 0526hrs earlier today (6 December 2012) the chokes were opened on all three Plutao wells and the first produced hydrocarbons arrived on board the FPSO PSVM. This marks a significant achievement for us. The PSVM Development now sits in 2,000 metres of ocean northwest of Luanda. It's the first ultra-deepwater development in the continent of Africa and the largest subsea development in the Industry to date due to the combination of water depth and geographical spread."

Since the introduction of hydrocarbons on the 6th of December, the facility has produced and offloaded in excess of 3.5 million barrels of crude. Since the startup, MODEC continues to support BP with the producing asset and the future success anticipated for BP and its partners in PSVM.



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