

MODEC, Inc.  
Mitsui & Co., Ltd.  
Mitsui O.S.K. Lines, Ltd.  
Marubeni Corporation

March 22, 2013

**Mitsui & Co., Ltd., Mitsui O.S.K. Lines, Ltd. and Marubeni Corporation to Participate in Ultra-Deepwater FPSO Chartering Project for Iracema Norte Area of Brazilian Offshore Pre-Salt Oil Field**

MODEC, Inc. (“MODEC,” head office: Chuo-ku, Tokyo; president: Toshiro Miyazaki), Mitsui & Co., Ltd. (“Mitsui,” head office: Chiyoda-ku, Tokyo; president: Masami Iijima), Mitsui O.S.K. Lines, Ltd. (“MOL,” head office: Minato-ku, Tokyo; president: Koichi Muto) and Marubeni Corporation (“Marubeni,” head office: Chiyoda-ku, Tokyo; president: Teruo Asada) have agreed that Mitsui, MOL and Marubeni will invest in a long-term charter business (“Project”) operated by MODEC for the purpose of providing a floating production, storage, and offloading system (“the FPSO,”) for use in the Iracema Norte area of a pre-salt oil field off the coast of Brazil. The above 4 companies (“Companies”) have entered into definitive agreements today.

This Project is subsequent to the long-term charter business for the purpose of providing an FPSO for the use in the Iracema Sul area (\*) in which the Companies invested through Cernambi Sul MV24 B.V. For this Project, Mitsui, MOL and Marubeni will invest in Cernambi Norte MV26 B.V. (“MV26”), a Dutch company established by MODEC. MV26 has signed a long-term chartering agreement with Tupi B.V., a Dutch company owned by Petrobras Netherlands B.V. (65%), BG Overseas Holding Ltd. (25%), and Galp Sinopec Brazil Services B.V. (10%). The FPSO will be chartered to Tupi B.V. for 20 years under this chartering agreement signed in February 2013.

Construction of the FPSO will involve the conversion of a VLCC (very large crude oil carrier), which will be renamed “FPSO Cidade de ITAGUAÍ MV26” upon its completion. It will be deployed to the Iracema Norte area of the BM-S-11 block off the coast of Brazil in the fourth quarter of 2015. The area is part of a deepwater oil field located approximately 300 km south of Rio de Janeiro, Brazil. The oil is contained in the pre-salt layer approximately 5,000 m beneath the seabed.

MODEC and Mitsui have already provided three FPSOs for pre-salt oil fields, and this will be their fourth pre-salt related FPSO chartering project. It is the third project of its type for MOL and the second for Marubeni.

The Schahin Group, the joint bidder with MODEC for this Project as the local partner in Brazil, plans to invest up to 15% in MV26 by the commencement of the FPSO charter.

(\*) Iracema Sul area was changed its name from Cernambi Sul area which was described in the news statement released by the Companies on March 22, 2012.

Outline of FPSO

Oil processing capacity	150,000 barrels per day
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Gas processing capacity	280 million cubic feet per day
Oil storage capacity	1,600,000 barrels
Mooring type	Spread mooring (at a depth of 2,240 meters)

Controlling stake of MV26

	Before the investment by the Schahin Group	After the investment by the Schahin Group
MODEC, Inc.	29.4%	25.0%
Mitsui & Co., Ltd.	32.4%	27.5%
Mitsui O.S.K. Lines, Ltd.	20.6%	17.5%
Marubeni Corporation	17.6%	15.0%
Schahin Group	—	15.0%

※ Schahin will have a 15% stake at most in MV26. If under 15%, the ratio of the other shareholders will be increased on a pro-rata basis.

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