
MODEC, Inc. Awarded FPSO contracts for TEN Project, Deepwater Tano in Ghana

Tokyo, 5th August, 2013 - MODEC, Inc. ("MODEC") announced today that Tullow Ghana Limited ("Tullow"), a wholly owned subsidiary of Tullow Oil plc., has awarded TEN Ghana MV25 B.V., a subsidiary of MODEC, contracts for the supply, charter and lease, operations and maintenance of a Floating Production, Storage and Offloading ("FPSO") vessel for the Tweneboa, Enyenra, and Ntomme ("TEN") fields in the Deepwater Tano contract area in water depth averaging 1,500m. The Deepwater Tano contract area is held by Tullow (47.175%) as Operator, Kosmos Energy (17%), Anadarko Petroleum (17%), Sabre Oil & Gas Holdings Ltd, a wholly owned subsidiary of Petro SA (3.825%), and the Ghana National Petroleum Corporation (15%).

MODEC is responsible for the engineering, procurement, construction, mobilization and operation of the FPSO, including topsides processing equipment as well as hull and marine systems. SOFEC will design and provide the mooring system.

MODEC will convert the VLCC Centennial J into an FPSO. The FPSO will be capable of handling expected plateau production of 80,000 barrels of oil per day, 170 MM standard cubic feet of gas per day and has storage of 1,700,000 barrels of total fluids.

Scheduled for delivery during 2016, the FPSO will be installed in the TEN field and is designed to remain operational in the field for up to 20 years. This is the second vessel MODEC will provide and operate in Ghana following the FPSO Kwame Nkrumah MV21 for the Jubilee Field development, which was awarded in 2008. MODEC is currently operating the FPSO Kwame Nkrumah MV21 for Tullow as Operator of the Jubilee Field.

Toshiro Miyazaki, President and CEO of MODEC said, "MODEC is very proud to have been selected by the TEN field partners and GNPC to provide and operate the FPSO for TEN, a world class facility in a world class field. We are equally pleased to be a part of the team that will provide a needed energy resource for the benefit of the people of the Republic of Ghana."

The FPSO award for TEN represents a significant milestone for MODEC in assisting Tullow and its partners to develop a world class oil field while also strengthening MODEC's involvement in the development of oil exploration and production infrastructure in West Africa. In West Africa, MODEC has operations in Ghana and Cote d'Ivoire with additional MODEC-supplied facilities operating in Nigeria, Equatorial Guinea, Cameroon, Angola and Gabon.

Contact: Harue Kobayashi
General Manager, General Affairs Dept. (Phone +81-3-5290-1200)

The information contained in this news release is true and accurate at the time of publication; however, it may be subject to change without prior notice.