

Participation of Mitsui & Co., Ltd., Marubeni Corporation and Mitsui O.S.K. Lines, Ltd. and Conclusion of Financing for Deepwater FPSO Chartering Project for TEN Oil Fields Offshore Ghana

September 27, 2013

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

MODEC, Inc. ("MODEC," head office: Chuo-ku, Tokyo; president: Toshiro Miyazaki), Mitsui & Co., Ltd. ("Mitsui," head office: Chiyoda-ku, Tokyo; president: Masami Iijima), Marubeni Corporation ("Marubeni," head office: Chiyoda-ku, Tokyo; president: Fumiya Kokubu) and Mitsui O.S.K. Lines, Ltd. ("MOL," head office: Minato-ku, Tokyo; president: Koichi Muto) jointly announce that Mitsui, Marubeni and MOL have participated 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 Tweneboa, Enyenra, Ntomme ("TEN") oil fields offshore Ghana and a loan agreement for the Project was entered into today.

Mitsui, Marubeni and MOL invested in T.E.N. Ghana MV25 B.V. ("MV25"), a Dutch company established by MODEC, which will engage in FPSO leasing, operations and maintenance services. In August 2013, MV25 concluded the charter agreement with Tullow Ghana Limited ("Tullow Ghana"), the operator of TEN oil fields and a subsidiary of Tullow Oil plc. The charter contract initially runs for 10 years, with options for extension every year thereafter up to 10 additional years.

The loan agreement on a project finance basis was signed by the Japan Bank for International Cooperation ("JBIC"), Sumitomo Mitsui Banking Corporation (lead arranger), Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Bank, Ltd., ING Bank N.V., and ABN AMRO Bank N.V. This is JBIC's first project finance for the FPSO project in Ghana.

West Africa has seen numerous significant discoveries of expansive offshore oil fields in recent years, thereby giving rise to expectations of fresh demand for additional FPSO in the region. TEN oil fields are owned by a consortium of five companies including Tullow Ghana as operator, Anadarko Petroleum Corporation and Ghana National Petroleum Company. Construction of the FPSO through conversion of a VLCC (very large crude oil carrier) is planned to be completed and deployed in 2016 for the development of the TEN oil fields at water depths of about 1,500 meters.

Outline of FPSO

Oil processing capacity	80,000 barrels per day
Gas processing capacity	170 million cubic feet per day
Oil storage capacity	1,700,000 barrels
Mooring type	External turret mooring (at a depth of 1,500 meters)

Controlling stake of MV25

Modec, Inc.	25.0%
Mitsui & Co., Ltd.	30.0%
Marubeni Corporation	25.0%
Mitsui O.S.K. Lines, Ltd.	20.0%

Map



For inquiries on this matter, please contact

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