



## **MODEC and Schahin Group awarded Carioca FPSO charter contract from Petrobras and partners of Consortium BM-S-9**

**Tokyo, November 5, 2013** – MODEC, Inc. (“MODEC”) announced today that Petróleo Brasileiro S.A. (“Petrobras”), through its subsidiary Guara B.V., on behalf of Consortium BM-S-9, has awarded Charter Contract for the supply, charter, and operations of a Floating, Production, Storage, and Offloading (FPSO) vessel for the BM-S-9 block (Carioca Area) in the giant "pre-salt" region of the Santos Basin. This announcement is further to the Letter of Intent (LOI) which was issued on 20 September 2013.

This FPSO will be deployed at Carioca field in the BM-S-9 block in the "pre-salt" region of the Santos Basin in water depth of 2,100m. The BM-S-9 block is under concession to a consortium formed by Petrobras (45%), BG Group (30%) and Repsol Sinopec Brasil S.A. (25%).

The Schahin Group and MODEC are responsible for the engineering, procurement, construction, mobilization, installation and operation of the FPSO, including topsides processing equipment as well as hull and marine systems. SOFEC, Inc., who is subsidiary of MODEC, will design and supply the spread mooring system.

The FPSO Cidade de Caraguatatuba MV27 will be capable of processing 100,000 barrels of crude oil per day, 177 MMSCFD, 120,000 barrels of water injection per day and has storage of 1,600,000 barrels of crude oil.

The FPSO delivery is expected by June 2016.

This is the 11th FPSO/FSO vessel which MODEC will provide and operate in Brazil. MODEC is currently operating FPSO Fluminense, FPSO Cidade do Rio de Janeiro MV14, FSO Cidade de Macae MV15, FPSO Cidade de Niteroi MV18, FPSO Cidade de Santos MV20, FPSO Cidade de Angra dos Reis MV22, and FPSO Cidade de São Paulo MV23. The FPSO OSX-3 has recently been installed in the Campos Basin. FPSO Cidade de Mangaratiba MV24 and FPSO Cidade de Itaguaí MV26 are currently under construction; planned First Oil for these FPSOs is expected in the 4th quarter of 2014 and the 4th quarter of 2015 respectively.

"We are very honored to be awarded the 9th FPSO for the pre-salt discoveries, this unit being MODEC's 5th in the pre-salt. We are committed to carry out the project along with Schahin Group in order to contribute to the foundation for the development of heavy industry in Brazil." said Toshiro Miyazaki, President and CEO of MODEC, Inc.

The Schahin Group has a significant presence in the drilling services market and has been working with Petrobras Group and Consortia of which Petrobras has been participating since 1982. The Schahin Group is pleased to expand in to production services via the partnership with MODEC and Petrobras Group and Consortia in which Petrobras participates.

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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.