

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

April 14, 2015

**MODEC, Mitsui, MOL and Marubeni
to Proceed with the Deepwater FPSO Charter Project for
Tartaruga Verde & Tartaruga Mestiça Oil Fields Offshore Brazil**

MODEC, Inc. (“MODEC,” head office: Chuo-ku, Tokyo; president: Toshiro Miyazaki), Mitsui & Co., Ltd. (“Mitsui,” head office: Chiyoda-ku, Tokyo; president: Tatsuo Yasunaga), 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: Fumiya Kokubu) have agreed that Mitsui, MOL and Marubeni will invest in a long-term charter business (“the Project”) currently promoted by MODEC for the purpose of providing a floating production, storage, and offloading system (“the FPSO”) for use in the Tartaruga Verde and Tartaruga Mestiça oil fields off the coast of Brazil. The above four companies (“the Companies”) have entered into related agreements today.

Based on these agreements, Mitsui, MOL and Marubeni will invest in Tartaruga MV29 B.V. (“MV29”), a Dutch company established by MODEC, and the Companies will proceed with the Project jointly. MV29 has entered into a long-term charter agreement for the deployment of the FPSO with Petróleo Brasileiro S.A. (Petrobras), the Brazilian state oil company. The FPSO will be chartered for 20 years under this charter agreement which was signed on 27 February 2015.

The FPSO will be named *FPSO Cidade de Campos dos Goytacazes MV29* and will be deployed at the Tartaruga Verde and Tartaruga Mestiça Fields located in the C-M-401 concession block. The Fields are located approximately 125 kilometers from Macaé, State of Rio de Janeiro in the southeast coast of Brazil. FPSO will be moored in 765 meters water depth in the fourth quarter of 2017.

The Project is the fourth occasion under which the Companies have collaborated to operate FPSOs in Brazil.

Outline of the FPSO

Oil processing capacity	150,000 barrels per day
Gas processing capacity	176 million cubic feet per day
Oil storage capacity	1,600,000 barrels
Mooring type	Spread mooring (at a depth of 765 meters)

Shareholders of MV29

MODEC, Inc.	29.4%
Mitsui & Co., Ltd.	32.4%
Mitsui O.S.K. Lines, Ltd.	20.6%
Marubeni Corporation	17.6%

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