



MODEC Awarded Contract to Provide FSO for Maersk Oil's Culzean Field; **A Significant Milestone for MODEC in Gaining Entry into North Sea**

Tokyo, September 16, 2015 – MODEC, Inc. (MODEC) is pleased to announce it has signed a contract with Maersk Oil North Sea UK Limited (Maersk Oil UK) to supply a Floating Storage and Offloading (FSO) vessel for the Culzean development project in the North Sea.

This FSO will be deployed at the Culzean field approximately 145 mile (233 kilometers) off the coast of Aberdeen in water depth of around 295 feet (90 meters). The Culzean field is operated by Maersk Oil UK with co-venturers JX Nippon Exploration & Production (UK) Limited and BP.

MODEC is responsible for the engineering, procurement and construction (EPC) of the FSO. SOFEC, Inc., a subsidiary of MODEC, will design and supply the Internal Turret mooring system. The FSO will have receiving capacity of 25,000 barrels of condensate per day and storage capacity of 350,000 barrels. The complete unit will be delivered to Maersk Oil UK in the first half of 2018.

"We are very honored to be awarded the contract for supply of the FSO by Maersk Oil," said Toshiro Miyazaki, President and CEO of MODEC. "This new contract represents a significant milestone for MODEC in gaining entry into the important North Sea oil and gas industry."

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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.