



MODEC's First FPSO for Offshore Ghana Appears on New Ghana Paper Currency

Tokyo, June 1, 2017 – MODEC, Inc. (“MODEC”) is pleased to announce that the *FPSO Kwame Nkrumah MV21* (“the FPSO”), the first FPSO which MODEC provided and operates in offshore Ghana, has appeared on new Ghana paper currency.

The redesigned 5 Ghana cedi (GH¢5) note which was issued by the Bank of Ghana as a commemorative note for the Central Bank’s 60th anniversary and entered circulation on March 7, 2017, to coincide with Ghana’s 60th anniversary.

The FPSO which is owned by the Jubilee partners, is capable of processing 120,000 barrels of crude oil and 160 MM standard cubic feet of gas per day, started its oil production in November 2010 for Tullow Ghana Limited, the Operator of the Jubilee field. In early May 2017, the FPSO reached a milestone of having produced its 200 millionth barrel of oil. The FPSO is installed in approximately 1,100 meters water depth on the Jubilee Field, which is one of the largest oil fields discovered offshore West Africa.

MODEC was responsible for the engineering, procurement, construction, mobilization, installation and commissioning of the FPSO. MODEC has also been responsible for operations & maintenance of the FPSO.

In addition, the *FPSO Prof. John Evans Atta Mills*, the second FPSO which MODEC provided for offshore Ghana, has achieved the First Oil production in August 2016 in the Tweneboa, Enyenra and Ntomme (TEN) fields in the Deepwater Tano contract area.

MODEC considers Ghana as one of its important core countries, and in the past decade, it has expended considerable efforts on identifying and involving Ghanaian based professionals and labor to contribute to the construction and eventual operation of the FPSOs through capacity building investments and development of local suppliers and fabricators.

This adoption of the FPSO’s image to the Ghana currency confirms presence of the FPSO and MODEC as an integral part of the country society.



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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.