



## **Extension of Time Charter Contract for FSO Rang Dong MV17 offshore Vietnam**

**Tokyo, October 2, 2017** – MODEC, Inc. (“MODEC”) is pleased to announce that Japan Vietnam Petroleum Company Ltd. (JVPC), a subsidiary of JX Nippon Oil & Gas Exploration Corporation, has extended its contract with a MODEC’s Dutch subsidiary, Rang Dong MV17 B.V. (“MV17BV”), for the time charter of the *FSO Rang Dong MV17* (“the FSO”), operating in the Rang Dong oil field which lies within Block 15-2, offshore southern Vietnam since November 2008. The FSO is owned and operated by MV17BV.

The time charter contract initially runs for nine (9) years (until October 2017), with options for extension every year thereafter up to five (5) additional years. The firm period has been extended to April 2025, with three (3) one-year extension options (until April 2028).

Before the commencement of the time charter, MODEC carried out the engineering, procurement, construction, installation and commissioning of this new built FSO. A MODEC group member, SOFEC, Inc. designed and provided the external turret mooring system for the FSO.

Moored in water depth of approximately 60 meters, the FSO has a storage capacity of 350,000 barrels and a total inlet capacity of 60,000 barrels per day.

The FSO had successfully offloaded nearly 64 million barrels of crude oil since the first day of the charter to today, and notably, has been operating without a Lost Time Injury (LTI) and maintaining 99.9% Operational Uptime up to date.



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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.