



Successful Completion and Delivery of the Sixth MODEC TLP

Tokyo, November 9, 2017 – MODEC, Inc. is pleased to announce that MODEC International, Inc., a MODEC Group company (collectively “MODEC”), has successfully completed its contracted work-scope on another world class deepwater Tension Leg Platform (TLP) project for Hess Corporation (“Hess”) as operator and its co-owners, Union Oil Company of California, Statoil Gulf of Mexico LLC and Nexen Petroleum Offshore U.S.A., a CNOOC Ltd company in May 2017. The newly installed Stampede TLP (“the TLP”) is based on a conventional design supporting a gross topsides processing capacity of 80,000 barrels of oil per day and 100,000 barrels of water injection per day. The development calls for six subsea production wells and four water injection wells from two subsea drill centers tied back to the TLP.

The TLP is permanently installed on the Stampede deepwater oil and gas field in the Gulf of Mexico’s Green Canyon Blocks 468, 511 and 512 which is approximately 185 kilometer (115 miles) south of Fourchon, La. The field is located in approximately 1,067 meters (3,500 feet) of water depth, with a reservoir depth of 9,144 meters (30,000 feet).

MODEC successfully performed their work-scope which included Engineering, Procurement Management, Construction Management and Installation Support of the hull and mooring systems of the TLP. After performing the conceptual Engineering, MODEC was awarded the pre-sanction contract from Hess in May 2013. Following the award, several milestones were achieved including: fabrication and installation of the twelve (12) foundation piles; the completion and transportation of the hull from Geoje-city, South Korea to Ingleside, TX, USA; the successful integration of the topsides onto the hull; and the fully integrated TLP being successfully installed in the Gulf of Mexico site in May 2017.

MODEC was selected based upon its past TLP delivery success and client relationships including previous two (2) TLPs for Hess-operated projects. The Hess-managed Stampede TLP was the sixth (6th) TLP project successfully executed by MODEC. MODEC’s strong knowledge, experience, and proven success have made MODEC the number one non-oil company TLP supplier in the world.



Photo courtesy of Hess Corporation

Contact: General Affairs Dept. (Phone +81-3-5290-1200)

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.