

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

January 9, 2018

**MODEC, Mitsui, MOL, Marubeni and MES
to Proceed with the Ultra-Deepwater FPSO Charter Project for
Sepia Area of Brazilian Offshore Pre-Salt Oil Field**

MODEC, Inc. (“MODEC,” head office: Chuo-ku, Tokyo; President & CEO: Toshiro Miyazaki), Mitsui & Co., Ltd. (“Mitsui,” head office: Chiyoda-ku, Tokyo; President & CEO: Tatsuo Yasunaga), Mitsui O.S.K. Lines, Ltd. (“MOL,” head office: Minato-ku, Tokyo; President & CEO: Junichiro Ikeda), Marubeni Corporation (“Marubeni,” head office: Chuo-ku, Tokyo; President & CEO: Fumiya Kokubu) and Mitsui Engineering & Shipbuilding Co., Ltd. (“MES”, head office: Chuo-ku, Tokyo; President & CEO: Takao Tanaka) have agreed that Mitsui, MOL, Marubeni and MES 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 Sepia Area off the coast of Brazil. The above five companies (“the Companies”) have entered into related agreements today.

Based on these agreements, Mitsui, MOL, Marubeni and MES will invest in Sepia MV30 B.V. (“MV30”), a Dutch company established by MODEC, and the Companies will proceed with the Project jointly. MV30 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 21 years under this charter agreement which was signed on 13 October 2017.

Outline of the FPSO

Oil processing capacity	180,000 barrels per day
Gas processing capacity	212 million cubic feet per day
Oil storage capacity	1,400,000 barrels
Mooring type	Spread mooring (at a depth of 2,140 meters)

Shareholders of MV30

MODEC, Inc.	20.1%
Mitsui & Co., Ltd.	32.4%
Mitsui O.S.K. Lines, Ltd.	20.6%
Marubeni Corporation	17.6%
Mitsui Engineering & Shipbuilding Co., Ltd.	9.3%

Contracts for further information

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