



## **MODEC's FPSO Cidade de Campos dos Goytacazes MV29 Achieves First Oil and 20-Year Time Charter Begins**

**Tokyo, June 26, 2018** – MODEC, Inc. (“MODEC”) announced today that the *FPSO Cidade de Campos dos Goytacazes MV29* (“the FPSO”), deployed for operations in the Tartaruga Verde field in the Campos Basin off the coast of Brazil, has achieved the First Oil production on June 22, 2018.

The FPSO is leased on a 20-year time charter contract to Petróleo Brasileiro S.A. (“Petrobras”), the Brazilian state oil company. Moored approximately 125 kilometers from Macaé, State of Rio de Janeiro in the southeast coast of Brazil, in water depths of 765 meters, the FPSO is capable of processing 150,000 barrels of crude oil per day, 176 million standard cubic feet of gas compression per day and has a storage capacity of 1,600,000 barrels of crude oil.

MODEC was responsible for the engineering, procurement, construction, mobilization and installation of the FPSO, including topsides processing equipment as well as hull and marine systems. SOFEC, Inc., a MODEC group company, designed and provided the spread mooring of the FPSO.

The FPSO is the twelfth (12<sup>th</sup>) vessel (FPSO/FSO) that MODEC has delivered to the Brazilian oil & gas sector, and has increased the crude oil production capacity of the fleet operated by MODEC in Brazil to 1,085,000 barrels per day.



FPSO Cidade de Campos dos Goytacazes MV29

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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.