



MODEC Awarded Contract of FPSO for SNE Field offshore Senegal

Tokyo, February 25, 2019 – MODEC, Inc. (“MODEC”) is pleased to announce that its subsidiary, MODEC International Inc., has been awarded a contract by Woodside Energy (Senegal) B.V., as Operator of the SNE Field Development, for a Floating Production Storage and Offloading (FPSO) vessel for Senegalese waters.

Under the contract, MODEC will perform Front-End Engineering Design (FEED) for the FPSO and, subject to a final investment decision on the project in 2019, will be responsible for the supply, charter and operations of the FPSO.

The SNE deep-water oil field is expected to be Senegal’s first offshore oil development. The field is located within the Sangomar Deep Offshore permit area, approximately 100 kilometers south of Dakar, Senegal.

The FPSO will be designed to produce around 100,000 barrels of crude oil per day, with the first oil production targeted in 2022. The FPSO will be moored in water depth of approximately 800 meters.

In recent years, numerous offshore oil fields have been discovered in West Africa, and MODEC considers this as one of its most important core regions. MODEC currently operates three (3) FPSOs in Ghana and Côte d'Ivoire and has supplied another seven (7) floating production facilities, such as FPSO / FSO / Tension Leg Platform (TLP), that have been installed in Angola, Cameroon, Equatorial Guinea, Gabon and Nigeria.

The SNE field is held by Woodside Energy (Senegal) B.V. (35%) as Operator, Cairn Energy Senegal (40%), FAR Limited (15%) and PETROSEN (10%) under a Production Sharing Contract (PSC).

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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.