



MODEC awarded Operations and Maintenance Contract for Sangomar Field Development FPSO to be deployed offshore Senegal

Tokyo, December 14, 2020 – MODEC, Inc. (“MODEC”) is pleased to announce that MODEC SENEGAL S.A.S.U (“MOSEN”) as MODEC Group company has signed a contract with Woodside Energy¹ (“Woodside”) for the operations and maintenance of a Floating Production Storage and Offloading (FPSO) vessel for the Sangomar (formerly SNE) Field Development Phase 1 (Sangomar Field Development) project in the Sangomar Offshore and Sangomar Offshore Deep oil blocks, located offshore Senegal.

Following the FPSO purchase contract which was signed between Woodside and MODEC on January 10, 2020, with respect to the supply of the FPSO, MOSEN will be responsible for the operations and maintenance of the FPSO. The operations and maintenance contract will cover all in-country installation and commissioning activities following which an initial 10 year operations and maintenance term will commence. Extension options are allowed for every year thereafter up to 10 additional years.

The FPSO will be deployed at the Sangomar field located approximately 100 kilometers south of Dakar, Senegal. The Sangomar Field Development is expected to be Senegal’s first offshore oil development.

Scheduled for delivery in 2023, the FPSO vessel will be permanently moored at a water depth of approximately 780 meters by an External Turret mooring system to be supplied by SOFEC, Inc. (“SOFEC”), a MODEC group company.

The FPSO will be capable of processing 100,000 barrels of crude oil per day, 130 million standard cubic feet of gas per day, 145,000 barrels of water injection per day and will have minimum storage capacity of 1,300,000 barrels of crude oil.

“We are delighted and proud that Woodside awarded us the contract for the operations and maintenance of the memorable first FPSO for Senegalese waters further to another major contract for the supply of this FPSO,” commented Yuji Kozai, President and CEO of MODEC. “In West Africa, we have accumulated well nearly 30 years of operational experience with three (3) FPSOs by identifying and involving local based professionals and labor. We are pleased to be a part of the team that will contribute to the advancement of local energy industry with this long-term operational project in Senegal too.”

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 as well as it has supplied another seven (7) floating production facilities such as FPSO, FSO and Tension Leg Platform (TLP) that have been installed in Angola, Cameroon, Equatorial Guinea, Gabon and Nigeria.

¹ Woodside is Operator of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture comprising Capricorn Senegal Limited (a subsidiary of Cairn Energy PLC), Woodside Energy (Senegal) B.V. (Operator), FAR Ltd and Petrosen (the Senegal National Oil Company).



Rendering of the Sangomar Field Development FPSO (Image courtesy of SOFEC)

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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.