



MODEC’s FPSO Carioca MV30 achieves First Oil and starts 21-Year Time Charter

Tokyo, August 27, 2021 – MODEC, Inc. (“MODEC”) announced today that the *FPSO Carioca MV30*, deployed for operations in the Sépia field in the “pre-salt” region of the Santos Basin off the coast of Brazil, achieved the First Oil production on August 23, 2021.

The FPSO is leased on a 21-year time charter contract to Petróleo Brasileiro S.A. (“Petrobras”), the Brazilian state oil company. Moored some 200 kilometers off the coast of Rio de Janeiro, in a water depth of approximately 2,200 meters, the FPSO is capable of processing 180,000 barrels of crude oil per day, 212 million standard cubic feet of gas per day, 240,000 barrels of water injection per day and has storage capacity of 1,400,000 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 system of the FPSO.

This is the 13th unit that MODEC has delivered to the Brazilian oil & gas sector, as well as MODEC’s 6th FPSO in the “pre-salt”. MODEC currently operates 10 units in Brazil and has four (4) others under construction for the country.

“We are extremely proud of this achievement while facing the difficulties of COVID-19 pandemic,” commented Takeshi Kanamori, President and CEO of MODEC. “We continue to enhance our fleet in Brazil, with additionally four FPSOs to enter into operations within the coming few years. We are committed to carry out this major and long-term project as well as other ongoing projects by cooperating closely with our clients in order to contribute to the sustainability of the energy industry in Brazil.”



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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.