



MODEC, Inc. and Terra Drone Sign MOU Regarding the Technical Development of Inspection Drones for Offshore Platforms

Tokyo, November 21, 2023 – MODEC, Inc. ("MODEC") and Terra Drone Corporation ("Terra Drone") signed a Memorandum of Understanding ("MOU") on November 7, 2023, for the technical development of inspection drones for FPSO (Floating Production, Storage and Offloading system), a typical offshore platform.

MODEC's FPSOs ensure their integrity through regular maintenance and inspections in order to continue stable oil and gas production for extended periods exceeding 20 years. However, manual inspections at heights and in confined spaces on structures pose significant occupational safety and health concerns. Additionally, prolonged inspections in large-scale offshore platforms have become common challenges within the industry.

To address these issues, MODEC combines the expertise in FPSO design and operation with Terra Drone's patented Terra UT Drone, which has garnered acclaim for its precision and effectiveness in inspections with ultrasonic testing capabilities for non-destructive testing.

This partnership aims to tackle common problems across the offshore oil and gas industry. By developing drone technology that enhances safety, labor-saving, and efficiency in inspection operations, MODEC and Terra Drone will contribute to the sustainable operation of offshore structures from environmental, economic, and social perspectives.



(Image is for illustration purposes only.)



About Terra Drone

Terra Drone is a pioneering drone and Urban Air Mobility (UAM) technology company headquartered in Japan, with the mission to [Unlock “X” Dimensions], creating a prosperous future by “crossing” bridges by integrating diverse fields to foster innovation and find solutions. Terra Drone’s proprietary technologies in drones, sensors, and software revolutionize industries globally, from oil and gas to agriculture. In July 2023, Terra Drone acquired a majority stake in Unifly, a world leading provider of Unmanned Aircraft Systems Traffic Management (UTM) systems, aiming to establish a digital infrastructure in the skies to maximize the potential of air mobility. For more information, please visit <https://terra-drone.net/global/>

About MODEC

MODEC is a leading contractor in Japan specializing in Engineering, Procurement, Construction and Installation (EPCI), leasing and operation and maintenance (O&M) services of floating offshore facilities used in offshore oil and gas development projects, including FPSOs. As a leading company, MODEC is exploring the next generation of inspection technology to address the challenges facing the industry as a whole.

For more information, please visit <https://www.modec.com/>

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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.