

MODEC, Inc.
Mitsui & Co., Ltd.
Mitsui O.S.K. Lines, Ltd.
Marubeni Corporation

12th November, 2019

**MODEC, Mitsui, MOL and Marubeni
to Proceed with the Deepwater FPSO Charter Project for
Búzios Field of Brazilian Offshore Pre-Salt Oil Field**

MODEC, Inc. (“MODEC,” head office: Chuo-ku, Tokyo; President & CEO: Yuji Kozai), Mitsui & Co., Ltd. (“Mitsui,” head office: Chiyoda-ku, Tokyo; President & CEO: Tatsuo Yasunaga), Mitsui O.S.K. Lines, Ltd. (“MOL,” head office: Minato-ku, Tokyo; President & CEO: Junichiro Ikeda) and Marubeni Corporation (“Marubeni,” head office: Chuo-ku, Tokyo; President & CEO: Masumi Kakinoki) have agreed that Mitsui, MOL and Marubeni will invest in a long-term charter business (“the Project”) currently promoted by MODEC for the purpose of providing a floating production, storage, and offloading system (“the FPSO”) for use in the Búzios field off the coast of Brazil. The above four companies (“the Companies”) have entered into related agreements on 12th November 2019.

Based on these agreements, Mitsui, MOL and Marubeni will invest in Buzios5 MV32 B.V. (“MV32”), a Dutch company established by MODEC, and the Companies will proceed with the Project jointly. MV32 has entered into a long-term charter agreement for the deployment of the FPSO with Petróleo Brasileiro S.A. (Petrobras), the Brazilian state oil company. The FPSO will be chartered for 21 years under this charter agreement which was signed on 24th September 2019.

The FPSO will be named FPSO Almirante Barroso MV32 and will be deployed at the Búzios field located in the giant “pre-salt” region of the Santos Basin. The field is located approximately 180 kilometers from Rio de Janeiro, in the southeast coast of Brazil. FPSO will be moored in 1,900 meters water depth, in the year of 2022.

The Project is the seventh occasion under which the Companies have collaborated to operate FPSOs in Brazil.

Outline of the FPSO

Oil processing capacity	150,000 barrels per day
Gas processing capacity	212 million cubic feet per day
Oil storage capacity	1,400,000 barrels
Mooring type	Spread mooring (at a water depth of 1,900 meters)

Shareholders of MV32

MODEC, Inc.	35.0%
Mitsui & Co., Ltd.	35.0%
Mitsui O.S.K. Lines, Ltd.	20.0%
Marubeni Corporation	10.0%

Contacts for further information

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