



## **MODEC's FPSO MIAMTE MV34 achieves First Oil in Offshore Mexico**

**Tokyo, March 10, 2022** – MODEC, Inc. (“MODEC”) announced today that the *FPSO MIAMTE MV34* (“the FPSO”), operating in the Offshore Area 1 block in the Gulf of Mexico achieved the First Oil production on February 23, 2022.

This is MODEC’s first project for Eni Mexico, a subsidiary of the integrated energy company Eni. MODEC was appointed by Eni Mexico for the supply, charter and operations of the FPSO in the Eni-operated Offshore Area 1 block in the Bay of Campeche in 2018. The charter contract will run for an initial 15 years, with options for extension every year thereafter up to five (5) additional years.

Moored in a water depth of approximately 32 meters some ten (10) kilometers off Mexico's coast, the FPSO is capable of handling 90,000 barrels of oil per day, 75 million cubic feet of gas per day and 120,000 barrels of water injection per day with a storage capacity of 700,000 barrels of oil.

The FPSO boasts a Disconnectable Tower Yoke Mooring System (“DTYMS”), a first-of-its-kind design in the industry. The state-of-the-art DTYMS was developed to moor the FPSO in shallow water, whilst also allowing the unit to disconnect its mooring and depart the area in order to avoid winter storms and hurricanes prevalent in the Gulf of Mexico. The DTYMS was developed by SOFEC, Inc., a MODEC group company, and the mooring jacket was fabricated in Altamira, Mexico.

The FPSO is MODEC’s second operations and maintenance project for Mexico, following the *FSO Ta’Kuntah*. “MODEC is happy to support our customer in their first foray into Mexico,” says Soichi Ide, President & CEO of MODEC Offshore Production Systems (Singapore) Pte. Ltd. (“MODEC Singapore”). “The *FPSO MIAMTE MV34* is our first FPSO to arrive at site in 2022, and we are very proud of this achievement. The successful project delivery helps to pave the way for our further inroads into this region. With the support of our customer, partners, contractors and subcontractors, vendors and suppliers, as well as everyone on the MV34 project team, we were able to overcome the challenges from many fronts, including the pandemic.”



FPSO MIAMTE MV34

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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.