



## **MODEC's FPSO Guanabara MV31 for Brazilian "pre-salt" achieves First Oil and starts 22-Year Time Charter**

**Tokyo, May 6, 2022** – MODEC, Inc. ("MODEC") announced today that the *FPSO Guanabara MV31*, deployed for operations at the Mero field in the giant "pre-salt" region of the Santos Basin off the coast of Brazil, achieved First Oil production and started charter services on May 1, 2022. It is the largest FPSO built by the company to date.

Moored some 180 kilometers off the coast of Rio de Janeiro, at a water depth of approximately 2,100 meters, the FPSO is capable of processing 180,000 barrels of crude oil, 424 million standard cubic feet of gas and 225,000 barrels of water injection per day, and has storage capacity of 1,400,000 barrels of crude oil.

The FPSO is leased on a 22-year time charter contract to Petróleo Brasileiro S.A. ("Petrobras"), the Brazilian state oil company. MODEC was responsible for the engineering, procurement, construction and mobilization 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 14th FPSO/FSO vessel that MODEC has delivered to the Brazilian oil & gas sector, as well as MODEC's 7th FPSO in the "pre-salt" region. The *FPSO Guanabara MV31* is designed to reinject 100% of the processed gas back into the oil well.

MODEC currently operates 11 units in Brazil and has three (3) others under construction for the country, namely the *FPSO Almirante Barroso MV32*, the *FPSO Anita Garibaldi MV33* and an FPSO for Equinor's Bacalhau project.

"MODEC is proud to have the opportunity to play a role in Brazil's burgeoning oil production market and to support our long-time partner's mission in accelerating the extraction of oil and gas in the pre-salt polygon," said Soichi Ide, President & CEO of MODEC Offshore Production Systems (Singapore) Pte. Ltd. ("MODEC Singapore"). "This being our 7th pre-salt FPSO, we fully understand the intricacies of deep water development and the technical difficulties of pre-salt production, and have tailored our vessels to overcome these challenges."

The vessel is the third one operated by MODEC to start production in recent months. In August 2021, the company started operating the *FPSO Carioca MV30* in the S epia field, also in the "pre-salt" region of the Santos Basin, and in February 2022, it started production on the *FPSO MIAMTE MV34* in the Gulf of Mexico.



FPSO Guanabara MV31

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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.