



MODEC awarded FEED contract for ExxonMobil’s “Uaru” project in Guyana

Tokyo, November 1, 2022 – MODEC, Inc. ("MODEC") is pleased to announce that it has signed a contract to perform Front End Engineering and Design (FEED) for a Floating Production, Storage and Offloading vessel (FPSO) for the “Uaru” development project. The FEED contract award relates to the initial funding by ExxonMobil’s subsidiary, Esso Exploration and Production Guyana Limited (EEPGL), to begin FEED activities related to the FPSO design and to secure the second M350™ hull for FPSO service.

Following FEED and subject to government approvals in Guyana of the development plan, project sanction including final investment decision by ExxonMobil, and EEPGL’s release of the second phase (EPCI) of work, MODEC is expected to construct the FPSO and install in Guyana. MODEC is also anticipated to operate the FPSO for an initial duration of 10 years, with potential options for continuation.

MODEC will design and construct the FPSO based on its M350 new-build design. Uaru will be the second M350 hull used for FPSO service. The FPSO will be designed to produce 250,000 barrels of oil per day, will have associated gas treatment capacity of 540 million cubic feet per day and water injection capacity of 350,000 barrels per day. The FPSO will be installed in a water depth of about 2000 meters, using a SOFEC Spread Mooring System and will be able to store around 2 million barrels of crude oil.

“We are extremely honored and proud to be selected to provide the FEED services for an FPSO for the UARU project,” commented Takeshi Kanamori, President and CEO of MODEC. “We are equally proud of our robust track record of successful project deliveries in the South America region, and we look forward to cooperating closely with the client and its partners to make this project a success.”

The FPSO will be MODEC’s first for use in Guyana, however it will be the 18th FPSO/FSO vessel delivered by MODEC for use in South America.



M350 - Next Generation New Built FPSO Hulls



Guyana

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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.