



## **MODEC’s FPSO Almirante Barroso MV32 for Brazilian “pre-salt” region achieves First Oil and starts 21-year time charter**

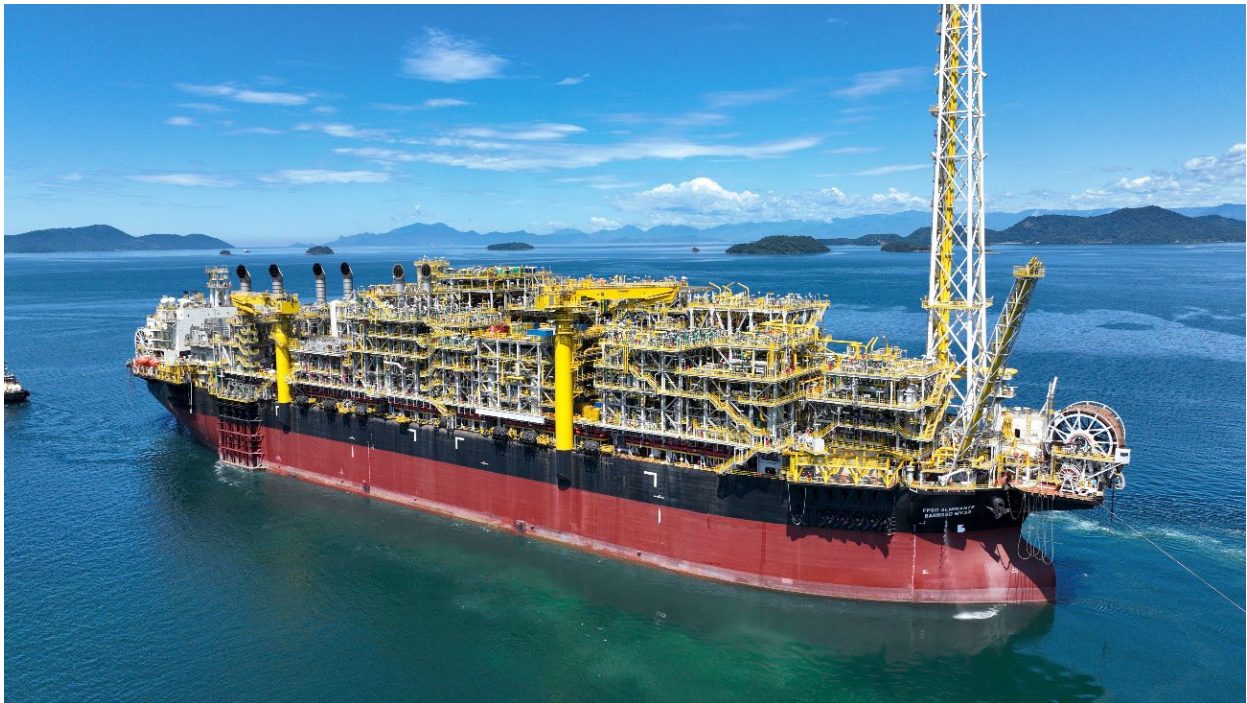
**Tokyo, June 5, 2023** – MODEC, Inc. (“MODEC”) announced that the *FPSO Almirante Barroso MV32*, deployed for production operations at the Búzios field in the giant “pre-salt” region of the Santos Basin off the coast of Brazil, achieved First Oil production on May 31, 2023. The FPSO is leased on a 21-year time charter contract to *Petróleo Brasileiro S.A. (“Petrobras”)*, the Brazilian giant oil company.

“This is MODEC’s 13th project with Petrobras. We are happy and proud to support our long-time partner in their production activities in Brazil’s continuously growing oil and gas industry,” says Soichi Ide, President & CEO of MODEC Offshore Production Systems (Singapore) Pte. Ltd.

The FPSO is the 15th FPSO/FSO vessel that MODEC has delivered to the Brazilian oil and gas sector and the 8th for the “pre-salt” region. MODEC was responsible for its engineering, procurement, construction, and mobilization, 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.

Moored some 180 kilometers off the coast of Rio de Janeiro, at a water depth of approximately 1,900 meters, the FPSO is capable of processing 150,000 barrels of crude oil per day and 6,000,000 m<sup>3</sup> of gas per day.

“The *FPSO Almirante Barroso MV32* was a highly complex project executed almost entirely during the peak of the COVID-19 pandemic. The company’s teams in the different countries had to adapt their ways of working to overcome unprecedented challenges to deliver this project safely,” Ide adds.



FPSO Almirante Barroso MV32



**About MODEC**

MODEC is a leading provider of floating production solutions such as Floating Production Storage and Offloading (FPSO) vessels to the offshore oil & gas industry. MODEC performs Engineering, Procurement, Construction and Installation (EPCI) activities for FPSOs, and further by owning and operating its own FPSOs, it provides oil companies around the world with comprehensive and competitive solutions for oil & gas production services.

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