MODEC secures FEED for Shell's Gato do Mato FPSO project in Brazil

Tokyo, April 1, 2024 – MODEC Inc. ("MODEC") is pleased to announce that it has been successful in securing the Front-End Engineering and Design (FEED) for a Floating Production, Storage and Offloading (FPSO) system for Shell do Brasil Ltda ("Shell") on the Gato do Mato development, offshore Brazil.

Gato do Mato FPSO will be moored at a water depth of approximately 2,000m, some 250km off the coast of Brazil. MODEC will be responsible for the design of the hull and all related topsides facilities for the FPSO, which is projected to be moored by a SOFEC Spread Mooring system. The produced stabilized crude will be stored in the FPSO tanks and the oil will be offloaded to shuttle tankers to go to market.

MODEC has previously delivered sixteen (16) FPSOs to Brazil and has two (2) more under construction currently. The FPSO Gato do Mato would be the second unit to be delivered directly to Shell by MODEC for operation in Brazil.

MODEC President and CEO, Hirohiko Miyata, expressed his delight in securing the FEED project. "MODEC is proud to be working on its nineteenth (19th) FPSO for Brazil and our second for Shell in Brazil. This milestone indicates the strong relationship between the two companies which now spans more than 20 years. We are excited about performing this FEED study for Shell."

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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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.