

MODEC, Inc.
Mitsui & Co., Ltd.
Mitsui O.S.K. Lines, Ltd.
Marubeni Corporation
Mitsui E&S Holdings Co., Ltd.

11th May, 2018

**MODEC, Mitsui, MOL, Marubeni and Mitsui E&S
to Proceed with the Ultra-Deepwater FPSO Charter Project for
Mero field of Brazilian Offshore Pre-Salt Oil Field**

MODEC, Inc. (“MODEC,” head office: Chuo-ku, Tokyo; President & CEO: Toshiro Miyazaki), Mitsui & Co., Ltd. (“Mitsui,” head office: Chiyoda-ku, Tokyo; President & CEO: Tatsuo Yasunaga), Mitsui O.S.K. Lines, Ltd. (“MOL,” head office: Minato-ku, Tokyo; President & CEO: Junichiro Ikeda), Marubeni Corporation (“Marubeni,” head office: Chuo-ku, Tokyo; President & CEO: Fumiya Kokubu) and Mitsui E&S Holdings Co., Ltd. (“Mitsui E&S”, head office: Chuo-ku, Tokyo; President & CEO: Takao Tanaka) have agreed that Mitsui, MOL, Marubeni and Mitsui E&S will invest in a long-term charter business (“the Project”) currently promoted by MODEC for the purpose of providing a floating production, storage, and offloading system (“the FPSO”) for use in the Mero field off the coast of Brazil. The above five companies (“the Companies”) have entered into related agreements today.

Based on these agreements, Mitsui, MOL, Marubeni and Mitsui E&S will invest in Libra MV31 B.V. (“MV31”), a Dutch company established by MODEC, and the Companies will proceed with the Project jointly. MV31 has entered into a long-term charter agreement for the deployment of the FPSO with Petróleo Brasileiro S.A. (Petrobras), the Brazilian state oil company, as the leader and operator of the Libra Consortium. The FPSO will be chartered for 22 years under this charter agreement which was signed on 14 December 2017.

The FPSO will be named FPSO Guanabara MV31 and will be deployed at the Mero field located in the Libra block. The field is located approximately 180 kilometers from Rio de Janeiro, in the southeast coast of Brazil. FPSO will be moored in 2,100 meters water depth, in the year of 2021.

The Project is the fifth occasion under which the Companies have collaborated to operate FPSOs in Brazil.

Outline of the FPSO

Oil processing capacity	180,000 barrels per day
Gas processing capacity	424 million cubic feet per day
Oil storage capacity	1,400,000 barrels
Mooring type	Spread mooring (at a depth of 2,100 meters)

Shareholders of MV31

MODEC, Inc.	20.1%
Mitsui & Co., Ltd.	32.4%
Mitsui O.S.K. Lines, Ltd.	20.6%
Marubeni Corporation	17.6%
Mitsui E&S Holdings Co., Ltd.	9.3%

Contacts for further information

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