



MODEC's FPSO Cidade de Mangaratiba MV24 Achieves First Oil; Charter Begins

Tokyo, December 8, 2014 – MODEC, Inc. (“MODEC”) announced today that the *FPSO Cidade de Mangaratiba MV24*, located in the BM-S-11 block (Iracema Sul area) in the giant "pre-salt" region of the Santos Basin offshore Brazil, has achieved First Oil production in the middle of October this year. The FPSO is chartered by Tupi B.V., a subsidiary of Petróleo Brasileiro S.A. (“Petrobras”), under a 20 year lease and operation contract.

The FPSO is moored at Lula field, Iracema Sul area with 2,200 meters of water depth. The FPSO is capable of processing 150,000 barrels of oil per day and 280 MM standard cubic feet of gas per day, and has storage capacity of about 1,600,000 barrels of crude oil.

This is the 9th FPSO/FSO vessel which MODEC has provided in Brazil, as well as MODEC’s 3rd FPSO in the pre-salt after the *FPSO Cidade de Angra dos Reis MV22* and the *FPSO Cidade de São Paulo MV23*.



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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.