



MODEC Awarded FPSO Purchase Contract for Sangomar Field offshore Senegal

Tokyo, January 10, 2020 – MODEC, Inc. (“MODEC”) is pleased to announce that it has signed a contract with Woodside Energy¹, (“Woodside”), to supply a Floating Production Storage and Offloading (FPSO) vessel for the Sangomar (formerly SNE) Field Development Phase 1 (Sangomar Field Development) project located in the Sangomar Offshore and Sangomar Offshore Deep oil blocks, located offshore Senegal.

MODEC was awarded a Front End Engineering Design (FEED) contract of the FPSO in February 2019 and has now been awarded the FPSO purchase contract further to Final Investment Decision (FID) on the Sangomar Field Development which was made in January 2020.

The FPSO will be deployed at the Sangomar field located approximately 100 kilometers south of Dakar, Senegal. The Sangomar Field Development is expected to be Senegal’s first offshore oil development.

Scheduled for delivery in early 2023, the FPSO vessel will be permanently moored at a water depth of approximately 780 meters by an External Turret mooring system to be supplied by SOFEC, Inc., a MODEC group company.

The FPSO will be capable of processing 100,000 barrels of crude oil per day, 130 million standard cubic feet of gas per day, 145,000 barrels of water injection per day and will have minimum storage capacity of 1,300,000 barrels of crude oil.

“We are delighted and proud to have been selected to provide the memorable first FPSO for Senegalese waters,” commented Yuji Kozai, President and CEO of MODEC. “We consider West Africa where numerous offshore oil and gas fields have been discovered in recent years, as one of our most important core regions, and this contract award should geographically reinforce our business portfolio. We are equally pleased to be a part of the team that will provide a needed energy resource for the people of the Republic of Senegal. We look forward to cooperating closely with our clients and partners to make this project a success.”

MODEC currently operates three (3) FPSOs in Ghana and Côte d'Ivoire as well as it has supplied another seven (7) floating production facilities such as FPSO, FSO and Tension Leg Platform (TLP) that have been installed in Angola, Cameroon, Equatorial Guinea, Gabon and Nigeria.

¹ Woodside is Operator of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture comprising Capricorn Senegal Limited (a subsidiary of Cairn Energy PLC) (40%), Woodside Energy (Senegal) B.V. (Operator, (35%)), FAR Ltd (15%) and Petrosen (the Senegal National Oil Company(10%)).



Artist impression of the Sangomar Field Development FPSO (Image courtesy of Woodside)

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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.