



MODEC’s Uaru FPSO Project for offshore Guyana proceeds to EPCI Phase

Tokyo, May 8, 2023 – MODEC, Inc. ("MODEC") is pleased to announce that it will proceed with engineering, procurement, and construction on the Uaru Floating Production, Storage, and Offloading (FPSO) vessel following a final investment decision on the Uaru project by ExxonMobil Guyana and its co-venturers on April 27, 2023.

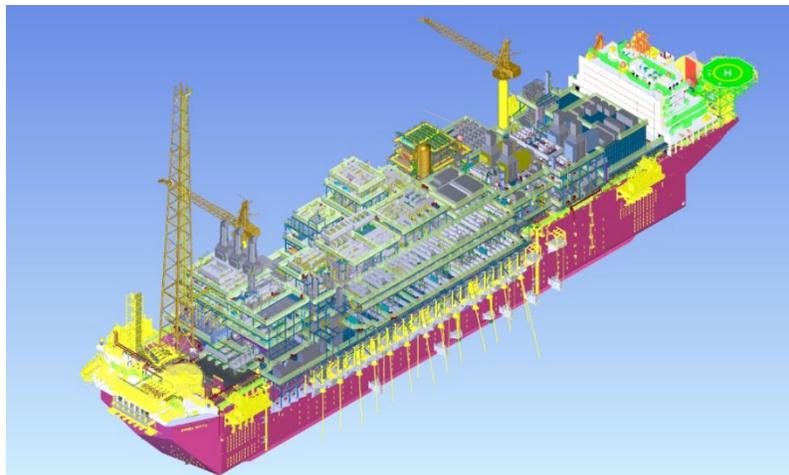
Uaru is a significant addition to MODEC’s portfolio and it covers the Engineering, Procurement, Construction, and Installation (EPCI) of the FPSO. MODEC will also provide ExxonMobil with operations and maintenance service of the FPSO for 10 years from its first oil production.

The Uaru FPSO is named ‘Errea Wittu’, which means ‘abundance’, and will be the fifth offshore FPSO in Guyana. The FPSO will combine the development of the Snoek, Mako and Uaru resources in the Stabroek block. It will be deployed approximately 200 kilometers offshore Guyana, at a water depth of 1690 meters, using a SOFEC Spread Mooring System, and it will be able to store around 2 million barrels of crude oil. ExxonMobil’s co-venturers on the Stabroek block are Hess Guyana Exploration LTD (30%) and CNOOC Petroleum Guyana Limited (25%).

[Offshore Frontier Solution Pte. Ltd.](#) (“OFS”), a MODEC Group Company and a joint venture with Toyo Engineering Corporation, launched in August 2022, will be responsible for the engineering, procurement, and construction of the FPSO based on MODEC’s M350™ new-build hull. The FPSO will have a topside designed to produce approximately 250,000 barrels of oil per day and will have associated gas treatment capacity of 540 million cubic feet per day, water injection capacity of 350,000 barrels per day and produced water capacity of 300,000 barrels per day.

“We are extremely honored to be chosen to provide a FPSO for the Uaru project”, commented Takeshi Kanamori, President & CEO of MODEC. “This is our first project with ExxonMobil since we delivered FSO Kome Kribi 1 in Cameroon for Esso Chad in 2003. It is indeed a long-desired new project for MODEC, and we look forward to cooperating closely with the client and its co-venturers to make this project a success.”

The FPSO will be MODEC’s first for use in Guyana and it will be the 18th FPSO/FSO project delivered by MODEC for use in South America.



The FPSO for the Uaru project (3D Model)



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.