

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

30th January, 2020

**MODEC, Mitsui, MOL and Marubeni
to Proceed with the Deepwater FPSO Charter Project for
Marlim Field of Brazilian Offshore Oil Field**

MODEC, Inc. (“MODEC,” head office: Chuo-ku, Tokyo; President & CEO: Yuji Kozai), 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) and Marubeni Corporation (“Marubeni,” head office: Chuo-ku, Tokyo; President & CEO: Masumi Kakinoki) have agreed that Mitsui, MOL and Marubeni 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 Marlim field off the coast of Brazil. The above four companies (“the Companies”) have entered into related agreements on 30th January 2020.

Based on these agreements, Mitsui, MOL and Marubeni will invest in Marlim1 MV33 B.V. (“MV33”), a Dutch company established by MODEC, and the Companies will proceed with the Project jointly. MV33 has received a Letter of Intent for a long-term charter agreement for the deployment of the FPSO in October 2019 from Petróleo Brasileiro S.A. (Petrobras), the Brazilian state oil company. The FPSO will be chartered for 25 years under this charter agreement.

The FPSO will be named FPSO Anita Garibaldi MV33 and will be deployed at the Marlim field situated in the Campos Basin. The field is located approximately 150 kilometers from Rio de Janeiro, in the southeast coast of Brazil. FPSO will be moored in approximately 670 meters water depth, in the year of 2022.

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

Outline of the FPSO

Oil processing capacity	80,000 barrels per day
Gas processing capacity	248 million cubic feet per day
Oil storage capacity	1,000,000 barrels
Mooring type	Spread mooring (at a water depth of approximately 670 meters)

Shareholders of MV33

MODEC, Inc.	32.5%
Mitsui & Co., Ltd.	32.5%
Mitsui O.S.K. Lines, Ltd.	20.0%
Marubeni Corporation	15.0%

Contacts for further information

MODEC, Inc.

General Affairs Department

Telephone: +81-3-5290-1200

Facsimile: +81-3-5290-1505

Mitsui & Co., Ltd.

Investor Relations Division

Telephone: +81-3-3285-7657

Facsimile: +81-3-3285-9821

Corporate Communications Division

Media Relations Department

Telephone: +81-3-3285-7618

Facsimile: +81-3-3285-9819

Mitsui O.S.K. Lines, Ltd.

Corporate Communication Division

Media Relations Team

Telephone: +81-3-3587-7015

Facsimile: +81-3-3587-7705

Marubeni Corporation
Corporate Communications Department
Media Relations Section
Telephone: +81-3-3282-2452
Facsimile: +81-3-3282-2331