

November 12, 2019

For Immediate Release  
To Whom It May Concern

Mitsui & Co., Ltd.

**Investment in the Ultra-Deepwater FPSO Charter Project for  
Búzios Field of Brazilian Offshore Pre-Salt Oil Fields**

Mitsui & Co., Ltd. (head office: Chiyoda-ku, Tokyo; President & CEO : Tatsuo Yasunaga) has reached an agreement to invest in a long-term charter business currently promoted by MODEC, Inc. (head office: Chuo-ku, Tokyo; president & CEO: Yuji Kozai), for the purpose of providing a FPSO for use in the Búzios field off the coast of Brazil, and executed relevant transaction documents today. The effect of this decision on Mitsui's profit forecast for the year ending March 2020 is expected to be minor.

Attachment: MODEC, Mitsui, MOL and Marubeni to Proceed with the Ultra-Deepwater FPSO Charter Project for Búzios Field of Brazilian Offshore Pre-Salt Oil Field.

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**Notice:**

This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.

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

12<sup>th</sup> November, 2019

**MODEC, Mitsui, MOL and Marubeni  
to Proceed with the Deepwater FPSO Charter Project for  
Búzios Field of Brazilian Offshore Pre-Salt 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 Búzios field off the coast of Brazil. The above four companies (“the Companies”) have entered into related agreements on 12<sup>th</sup> November 2019.

Based on these agreements, Mitsui, MOL and Marubeni will invest in Buzios5 MV32 B.V. (“MV32”), a Dutch company established by MODEC, and the Companies will proceed with the Project jointly. MV32 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. The FPSO will be chartered for 21 years under this charter agreement which was signed on 24<sup>th</sup> September 2019.

The FPSO will be named FPSO Almirante Barroso MV32 and will be deployed at the Búzios field located in the giant “pre-salt” region of the Santos Basin. The field is located approximately 180 kilometers from Rio de Janeiro, in the southeast coast of Brazil. FPSO will be moored in 1,900 meters water depth, in the year of 2022.

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

#### Outline of the FPSO

Oil processing capacity	150,000 barrels per day
Gas processing capacity	212 million cubic feet per day
Oil storage capacity	1,400,000 barrels
Mooring type	Spread mooring (at a water depth of 1,900 meters)

#### Shareholders of MV32

MODEC, Inc.	35.0%
Mitsui & Co., Ltd.	35.0%
Mitsui O.S.K. Lines, Ltd.	20.0%
Marubeni Corporation	10.0%

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