Deltamarin designs the Libra FPSO

Deltamarin Ltd proudly announces that it has entered into a contract with Jurong Shipyard Pte Ltd for the basic engineering of the Libra FPSO (floating production, storage and offloading unit). Deltamarin's scope of work covers the marine part of the Navion Norvegia shuttle tanker conversion into the Libra FPSO.

The conversion shall be performed at the Singaporean Jurong Shipyard, whose customer is OOGTK Libra GmbH & Co KG, a 50/50 joint venture between Odebrecht Oil & Gas and Teekay Offshore. The joint venture company works as the lead commercial bidder for the Brazilian energy company Petrobras on the Libra project. The vessel is expected to be owned and operated by OOGTK and chartered to Petrobras. It will be serving the Libra pre-salt field in the ultra-deepwater section of Brazil's Santos Basin as an early well-testing unit.

The contract guarantees the continuation of Deltamarin's involvement in the Libra project as the company has earlier participated in the outline phase design of the unit. "*We are very happy to be a part of this fast track FPSO project and we strongly believe it will be a success for all parties. This contract shows the market's strong belief in Deltamarin's ability to perform in technically complex fast track offshore engineering projects.*" says Deltamarin's Offshore Director Mr Oskari Jaakkola.

The FPSO completion is scheduled for the third quarter of 2016 and it is planned to start its operations in late 2016. The production capacity will be 50,000 barrels of oil per day and 4 million cubic metres of natural gas per day.

The contract value of Deltamarin's engineering work is approximately 3.2 M€ and the work is to be completed during the second quarter of 2015.

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About Jurong Shipyard:

Jurong Shipyard, a fully-owned subsidiary of Sembcorp Marine, is a leading shipyard offering integrated services and customised solutions in repairs & rig upgradings, ship conversion, rig building and offshore engineering to a world-wide clientele. Apart from its proven track record in building a diverse range of mobile offshore rigs from shallow to deepwater and harsh environment, Jurong Shipyard is also a global leader in the EPC conversion of tankers to floating production storage and offloading units (FPSOs), floating storage and offloading vessels (FSOs) and floating production units (FPUs).

www.jspl.com.sg

About Deltamarin Ltd:

Deltamarin Group provides services for shipping, shipbuilding, naval, marine and offshore industry worldwide. The services cover the entire field of engineering from feasibility studies through concept development, FEED and basic design up to complete engineering and contracting packages, including site supervision. Deltamarin employs around 400 designers in its own and associated companies. Offices are located in Western Europe, Brazil, China, Singapore and Malaysia. Deltamarin is a subsidiary to AVIC International Maritime Holdings Limited.

www.deltamarin.com

About Odebrecht Oil & Gas:

Odebrecht Oil & Gas provides integrated, customized solutions for the upstream oil industry in Brazil and around the world. The Group its customers throughout their business cycle from design engineering, project management, and integrated service delivery to offshore drilling rigs and production platforms including the new challenges in deep water and the pre-salt.

www.odebrechtoilgas.com

About Teekay Offshore:

Teekay Offshore Partners L.P. is an international provider of marine transportation, oil production and storage services to the offshore oil industry focusing on the fast-growing, deepwater offshore oil regions of the North Sea and Brazil. Teekay Offshore owns interests in shuttle tankers, floating production, storage and offloading (FPSO) units, floating storage and offtake (FSO) units and conventional oil tankers.

www.teekayoffshore.com