



**PRESS RELEASE**  
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## **GHANA'S PRESIDENT OFFICIATES YINSON'S FPSO JAK**

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**KUALA LUMPUR – 12 JULY 2017**

**YINSON HOLDINGS BERHAD ("Yinson" or the "Group")**, Malaysia's premier integrated offshore production and offshore support services provider is proud to announce that the President of Ghana, H.E. Nana Addo Dankwa Akufo-Addo was onboard Yinson's floating production, storage and offloading unit ("**FPSO**") the John Agyekum Kufuor ("**JAK**") to **commission the vessel for production**. Prior to the official ceremony, **FPSO JAK drew first oil on the 20<sup>st</sup> May 2017** at the Offshore Cape Three Points ("**OCTP**") block **three (3) months ahead of Eni's schedule** in a **record time-to-market for Eni**.

This symbolic ceremony was held at the Takoradi Offshore base with the President turning on the production valve of the FPSO and opening a Subsea Well Choke signals the formal start of oil production in commercial quantities from the Sankofa and Gye-Nyame fields. To name a few, the ceremony was officiated and witness by:

1. **H.E. Nana Addo Dankwa Akufo-Addo**, President of the Republic of Ghana
2. **Dr. Kwaku Afriyie**, Western Regional Minister
3. **Dr. K. K. Sarpong**, Ghana National Petroleum Corporation, CEO
4. **Ian Taylor**, Vitol, CEO
5. **Claudio Descalzi**, Eni S.p.A, CEO
6. **Hon. Boakye Kyeremanteng Agyarko**, Energy Minister
7. **Eirik Barclay**, Yinson Offshore Production, CEO

"With the addition of the production from the OCTP to those of the T.E.N and Jubilee fields, we are optimistic that our beloved nation will enhance significantly its gas supply for our domestic power generation. The need for creative thinking to leverage our oil and gas production for national development is a charge for us to keep – and we must not fail our people." **the President said, quoted from The Presidency Republic of Ghana.**

"It has been a humbling experience to see our team in partnership with all our vendors to deliver this FPSO ahead of schedule for Ghana and Eni. This remarkable milestone is the culmination of effective collaboration with external parties and excellent team work within the organisation. The success of this project is yet another testament to our ability to deliver projects safely, on schedule and within budget." **said Mr. Lim Chern Yuan, Group CEO and Executive Director of Yinson Holdings Berhad.**



“It was a great pleasure to welcome the President of Ghana, the Energy Minister of Ghana, the CEOs of Eni, GNPC and the Petroleum Commission on board Yinson’s FPSO John Agyekum Kufuor to celebrate First Oil. The FPSO looked superb as the President officially opened the flow of oil and it was fantastic to see the great teamwork on board, with a high proportion of the crew being made up of local employees from Ghana. Having achieved First Oil three months ahead of Eni’s original schedule this is truly a project that the whole Yinson team can be very proud of and it is an excellent foundation for the future success of the Group.” **said Mr. Eirik Barclay, CEO of Yinson Offshore Production whom was at the official ceremony.**

#### About FPSO JAK

The FPSO JAK has been deployed for a firm charter period of fifteen (15) years with five (5) yearly extension options exercisable by Eni Ghana Exploration & Production Limited. The FPSO will produce up to 85,000 barrels of oil equivalent per day through 18 underwater wells. As for gas produced, it will be transported to Sanzule’s Onshore Receiving Facilities via a 63-kilometer submarine pipeline, where it will be processed and transmitted to Ghana’s national grid, supplying approximately 180 million standard cubic feet per day.

The OCTP integrated oil & gas development fields are located about 60 KM off Ghana’s Western Region coast which is made up of the Sankofa Main, Sankofa East and Gye-Nyame fields. These fields have about 770 million barrel of oil equivalent (“**mboe**”) in place, of which 500 million barrels of oil and 270 mboe of non-associated gas (about 40 billion cubic meters).

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#### About Yinson Holdings Berhad

Yinson is one of Malaysia’s premier integrated offshore production and support services provider Company listed on the Main Market of Bursa Malaysia Securities Berhad. Yinson Group of Companies was established in 1983 as a transport agency partnership business in Johor Bahru.

In 2011, the Group ventured into the offshore services industry through the provision of chartering services as well as vessel management. In 2014, Yinson achieved another milestone in marine services when it acquired Fred. Olsen Production ASA. With the acquisition, Yinson inherited 3 FPSOs and 1 mobile offshore production unit (“**MOPU**”) management contract which was also complimented with a strong and experienced FPSO team to grow the business.

In 2016, the Group disposed all of its non-oil & gas business segments and streamline its business to be a full-fledged oil & gas company.

Currently, Yinson is the 6th largest FPSO Company in the global FPSO market having a wide geographical presence in Malaysia, Vietnam, Singapore, Norway, USA & Africa.

The Group’s current market capitalisation stands at RM3.92 billion as per 7<sup>th</sup> July 2017.



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