



## YINSON PRODUCTION SUCCESSFULLY COMPLETES CONTRACT FOR FPSO ADOON IN NIGERIA

Client Addax exercises purchase option for the asset

---

**KUALA LUMPUR – 12 January 2023**

**Yinson Production (“YP”)** is pleased to announce that it has successfully completed the 16-year contract for *FPSO Adoon*, which has been operating at Block OML 123 offshore Nigeria.

The contract had an original period of 8 years until 2014 with the option to extend by up to 8 more years until 2022. The contract was further extended by client Addax Petroleum Development (Nigeria) Limited (“Addax”) through consecutive monthly extensions until January 2023.

Addax exercised its contractual option to purchase *FPSO Adoon* at the end of the contract period and the sale was completed on 11 January 2023.

*FPSO Adoon* was constructed by YP’s predecessor company, Fred. Olsen Production ASA, for Addax and commenced operations in October 2006. Since the commencement, the asset has provided safe and reliable operations to the client with an average technical uptime above 99.9% and no Lost Time Injuries (LTIs) for the last 11 years. *FPSO Adoon* has produced over 212 million barrels of oil, and clocked more than 6 million offshore manhours over its contract tenure.

Flemming Grønnegaard, Chief Executive Officer, said: “It fills us with pride to know that *FPSO Adoon* has been able to contribute significantly to Nigeria’s energy landscape for the past 16 years, positively impacting the local economy and wellbeing of the community. This has been made possible by our passionate team at Port Harcourt, with unwavering support from our client Addax, the regulatory bodies in Nigeria and the local community and supply chain. Deepest appreciation to everyone who played a part in *FPSO Adoon*’s success story.”



*FPSO Adoon*



*FPSO Adoon's crew celebrating 10 years LTI-free in 2021*



*FPSO Adoon's crew celebrating 9 years LTI-free in 2020*



*Yinson's Oslo office celebrating 8 years LTI-free of FPSO Adoon in 2019*



*FPSO Adoon's crew celebrating 8 years LTI-free in 2019*

###

## **ABOUT YINSON PRODUCTION**

### **“YOUR PREFERRED FPSO PROVIDER”**

Yinson Production (“YP”) is the offshore production business unit of Yinson Holdings Berhad (“Yinson”, or “the Group”), a global energy infrastructure and technology company headquartered in Malaysia. The Group has businesses in offshore production, renewable energy, green technologies and offshore marine, and has presences in 18 countries.

Yinson was established in 1983 as a transport agency in Johor Bahru. After successfully entering the FPSO market through a joint venture to build two offshore production assets in Vietnam, Yinson transformed to become a full-scale execution and service FPSO provider in 2014 through the acquisition of Fred. Olsen Production ASA and subsequent divestment of its non-oil & gas business segments.

Today, YP is one of the largest independent floating, production, storage and offloading (“FPSO”) leasing companies globally, with an orderbook of over USD16 billion until 2048.

YP’s position as a top tier FPSO contractor is driven by its excellent project management team, industry-leading safety and uptime performance and leadership position in sustainable FPSO design.

YP’s Zero Emission FPSO concept is paving the way for the decarbonisation of the FPSO industry and aligns with the Group’s Climate Goals to be carbon neutral by 2030 and net zero by 2050.

\*\*\*

---

PRESS RELEASE



**Issued by Imej Jiwa Communications Sdn Bhd on behalf of Yinson Holdings Berhad**

**For further queries please contact: -**

**Imej Jiwa Communications**

Jason Chiew

017 980 4293

[Jason@imejjiwa.com](mailto:Jason@imejjiwa.com)