

PRESS RELEASE

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FloaTEC continues its growth and secures more industry-leading deepwater experts

FloaTEC, LLC recently filled key positions to accommodate its expanding project workload. Industry veteran Jafar Korloo has joined the FloaTEC team, along with Indra Datta, and Richard Pao. These additions further strengthen FloaTEC's project management and engineering competency and capability for the design and delivery of TLP, Spar and Semi-FPS hull, mooring and riser systems.

Jafar Korloo has joined from Chevron as FloaTEC's Houston based Director of Operations. He has more than 25 years of experience in design, engineering, and execution of floating production systems projects, and has worked on the contractor's side as well as major oil and gas operator's side. As the Director of Operations he is responsible for strategic planning and projects organizational capability, oversight of projects, as well as close collaborations with JV partners, Business Acquisition team, and ensuring that company objectives and profit expectations are met.

Indra Datta has joined as Project Director. He has over 27 years of experience and comes with an extensive background in major deepwater platform development and installation. His past experience includes leading a project execution group for a large engineering contractor, overseeing and mentoring project managers on smaller projects as well as project management on numerous large offshore and construction projects. He has also been deeply involved in the R&D of hydrodynamic model testing, full scale sea trials and computer simulation for naval vessels and offshore structures.

Richard Pao has joined as Senior Principal Engineer. With over 30 years of diversified experience as a professional engineer working in shipyards, marine consulting firms, classification societies, and offshore engineering and installation companies, he has an in-depth knowledge of naval architectural and offshore structural designs as well as the fabrication and construction of main hull, topsides, foundations, outfitting and appurtenances.

To further meet our strategic business plans, goals and organizational capabilities, **Werner Bornstein** (Director - Operations), has been transferred to Rio de Janeiro and will be responsible for all FloaTEC LLC business in Brazil. His initial focus will be to ensure the success of the Papa Terra EPCI project (the first dry-tree floater offshore Brazil), with a long term objective of building a strong and sustainable presence of FloaTEC in Brazil.

About FloaTEC, LLC

FloaTEC, LLC is a 50:50 joint venture company owned by **McDermott International, Inc.** of Houston and **Keppel FELS Limited** of Singapore; created to design and deliver proprietary floating production systems (FPS). The company boasts an unmatched portfolio of FPS hull designs - encompassing TLP, Spar and Semi-submersible technology. FloaTEC offers both wet tree and dry tree FPS solutions. From technical feasibility, conceptual design and FEED through construction and installation, FloaTEC can transition a project seamlessly from concept to reality. The company currently employs close to 100 people and has enjoyed good success since its inception in 2005. FloaTEC

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has executed a number of studies, pre-FEEDs, FEEDs, and currently an EPCI project, for high profile deepwater and harsh environment projects in the Gulf of Mexico, Barents Sea, North Sea, West Africa, Australia and Brazil. Given the strength of the deepwater floater market – along with its position relative to some major projects expected to be awarded in the coming months - FloaTEC is gearing up accordingly.

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