

PRESS RELEASE

First TLWP model tested in Brazil – cooperation between Lab Oceano and FloaTEC (a JV of Keppel FELS and McDermott)

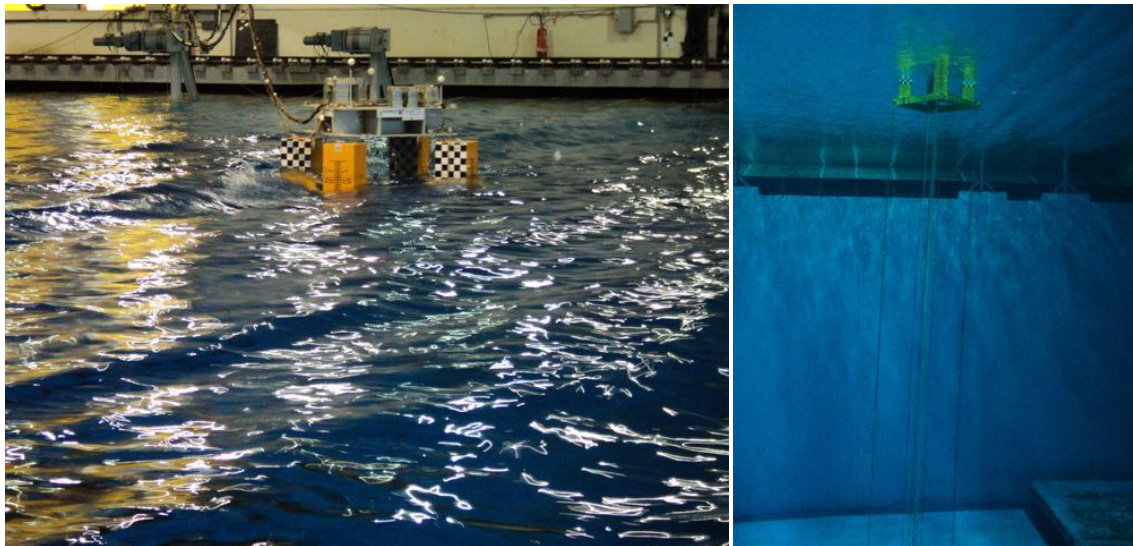
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Over the past month, scale model tests have been taking place on the first tension leg wellhead platform (TLWP) slated for offshore Brazil at Lab Oceano in Rio de Janeiro in close cooperation between Lab Oceano and FloaTEC for the P-61 TLWP as part of the Papa Terra deepwater development.

The Papa Terra Joint Venture (Petrobras and Chevron) selected the Extended Tension Leg Platform (ETLP) designed by FloaTEC for the deepwater oil field development in January 2010. The platform will be a local host for dry tree, top tensioned risers (TTRs) in 1180 meters of water; the first such application in Brazilian deepwater. The platform will support well drilling and workover activities in concert with a Tender Assist Drilling rig that will moor up alongside the TLWP. The Papa Terra field is located in Block BC-20 in the Campos Basin offshore Brazil.

The model tests have successfully demonstrated the behavior of the platform in the Campos basin ocean conditions. The water depth of the project required the use of the deep pit (-25 meters) in the Lab Oceano wave test basin. The test basin features wave generators and wind fans that allow for modeling of realistic current, waves and wind at scale. The state-of-the-art TLWP wave model tests will further enhance the wave basin experience of Lab Oceano, being part of the R&D establishment at Federal University of Rio de Janeiro - Ilha do Fundão Campus.

This model test program between Lab Oceano and FloaTEC has been a positive experience with demonstrated technology transfer to this premier Brazilian laboratory.



FloaTEC, LLC is a 50:50 joint venture company created by McDermott and Keppel FELS to design, build and deliver deepwater floating production systems (FPS). FloaTEC, LLC is the only company to offer a full complement of FPS solutions for its clients - encompassing Spar, Semi, and TLP technology solutions.

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