

NEWS RELEASE

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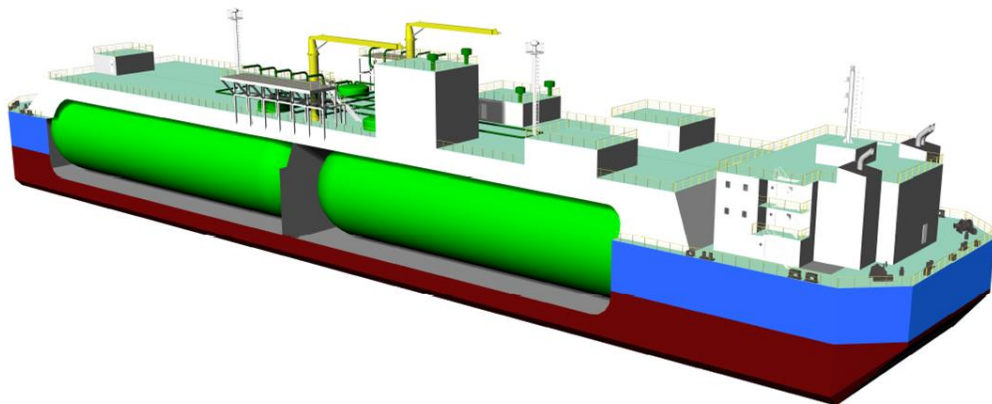
PaxOcean clinches FSU EPC deal

Singapore-based offshore contractor and shipbuilder PaxOcean has finalized a deal to provide engineering, procurement and construction service to deliver a floating, storage unit ('FSU') with the buyer's option to upgrade to include the re-gasification function which will be deployed in Indonesia.

The signed deal with the Indonesian owner will need PaxOcean to start steel cutting scheduled in February 2017.

The non-propelled vessel will consist of four independent type C tanks each with capacity of 6,500 cubic metres and a minimum operating temperature of minus 163 degrees Celsius and is designed to store 26,000 cubic metres of LNG with capacity to deliver up to 50 mmscfd of gas per day when the option of re-gasification is exercised.

Dual classed under Lloyd's Register of Shipping (LR) and Korea Register of Shipping (KR) classification societies, the vessel will carry the Indonesian flag.



About PaxOcean

A subsidiary of Kuok Singapore Limited, PaxOcean owns and operates 6 shipyards located in Singapore, China and Indonesia. First established in 2007 in Singapore, PaxOcean offers a wide range of services covering offshore engineering, rig building, ship and rig repair, maintenance and conversion.

For more information, visit us at www.paxocean.com