



PRESS RELEASE
IMMEDIATE RELEASE

FIRST OIL ACHIEVED 3 MONTHS AHEAD OF SCHEDULE

Yinson's FPSO John Agyekum Kufuor Has Produced Its First Oil At The Offshore
Cape Three Points Block Offshore Ghana

KUALA LUMPUR – 21 MAY 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 Group's latest floating production, storage and offloading unit ("**FPSO**") the John Agyekum Kufuor ("**JAK**") has **produced first oil** at the Offshore Cape Three Points ("**OCTP**") block **three (3) months ahead of ENI's schedule** in a **record time-to-market for ENI**.

The FPSO JAK will be deployed for a firm charter period of fifteen (15) years with five (5) yearly extension options exercisable by Eni Ghana Exploration & Production Limited ("**Eni Ghana**"). 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.

"Earlier this year, we celebrated the timely completion of conversion works on the FPSO John Agyekum Kufuor. Today, we are proud to announce that we have produced first oil ahead of schedule for our client – Eni Ghana. Thank you to the team in Yinson as this carves another milestone for the Group in demonstrating sheer dedication in the successful delivery of our largest contract to date. The Group has a strong historical track record in vessel uptime and we will ensure that FPSO JAK will deliver and meet the expectations of our client." said Mr. Lim Han Weng, Group Executive Chairman of Yinson.

"We are also very proud to be part of this strategic national project whereby the gas production from OCTP will provide Ghana with a reliable source of electricity for the country's future developments." Mr. Lim further added.

The OCTP integrated oil & gas development fields are located about 60 kilometers 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).

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 RM3.66 billion as per 21st May 2017.
