

SOFEC, Inc. 15011 Katy Freeway, Suite 500 Houston, Texas 77094 713.510.6600 telephone 713.510.0001 facsimile www.sofec.com

FOR IMMEDIATE RELEASE

SOFEC Awarded Turret Mooring System Supply Contract – Lufeng Internal Disconnectable Turret

Houston, 30 August 2018 – SOFEC, Inc. ("SOFEC") announced today that it has been awarded the Lufeng Permanent Reinstatement Project Provision of Turret System by CNOOC China Limited. The system is a Disconnectable Turret System that will be integrated into a replacement FSOU and moored to the existing Lufeng 13-2 Field Moorings in the South China Sea.

The award is for the engineering, procurement and construction (EPC) of an Internal Disconnectable Turret System for the CNOOC Lufeng 13-2 Field Floating Storage and Offloading Unit (FSOU) Project. The FSOU to be moored will be a converted 110,000 DWT Crude Oil Tanker with an overall length of 245 meters.

The SOFEC disconnectable internal turret mooring system for this field was originally designed and installed in 1993. It moored a MODEC converted 121,361 dwt FSOU vessel in the typhoon alley area offshore People's Republic of China.

The internal disconnectable turret mooring system was chosen to allow the FSOU to disconnect and sail to safe harbor as typhoons approach. The FSOU could then return to the field and reconnect after the typhoon has passed. Under normal operating conditions, the turret allows the FSOU facility to continually rotate into prevailing weather without production interruptions.

In 2012, CNOOC replaced and relocated the mooring legs and submerged buoy of the original system as part of the field's life extension. This new vessel and turret shall be designed to connect to the existing buoy and moorings, and provide a fluid flow path for the riser.

SOFEC will be responsible for all EPC activities related to the Internal Turret Mooring System and its ancillary components. SOFEC will also assist in turret integration and offshore commissioning activities in China.

Rick Hall, SOFEC's CEO stated: "We are very proud to be awarded this reinstatement contract. The original installation in 1993 was SOFEC's first project with CNOOC, and with subsequent CNOOC projects, SOFEC has shown that the combination of our relationship with this most important Client and the reliability of our turret moorings provides the confidence to be awarded another contract with CNOOC for this FSOU Mooring Solution. We look forward to working with CNOOC to make this a successful project."

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About SOFEC

SOFEC is a leader in engineering and construction of Single Point Mooring and Spread Mooring solutions.

SOFEC Mooring Solutions include a broad range of applications for tanker based floating production, storage and offloading (FPSO / FSO) systems installed in water depths ranging from shallow to ultra-deep. They include:

- Internal Disconnectable Turrets
- Internal Permanent Turrets
- External Turrets
- Spread Mooring Systems
- Tower Yoke Mooring Systems
- Import / Export CALMs and SALMs

Building on the strengths and capabilities that have made it an industry leader, SOFEC continues to find new and innovative ways to meet changing industry requirements and satisfy customer expectations.

For more information contact: Jacki Wichers Marketing Specialist

Direct: 713.510.6618 Fax: 713.510.6601 jacki.wichers@sofec.com

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