

## **GSP decides to stop GSP Titan MPP project due to the financial international crisis and to focus on other investment projects.**

The shipbuilding contract in amount of SGD 181 million (USD 130 mil.), signed in July 2008, for a multipurpose DP3 vessel, GSP Titan, was stopped, with effect from May 1st, 2009.

Delaying the South Stream project with 1-2 years, GSP Titan DP3 is no longer a short term investment priority for GSP and the funds designated to be used in this project are going to be reallocated to several projects to serve better the company needs on short term basis.

GSP continues strengthening the new offshore construction division with USD 100 mil new investments: GSP Bigfoot 1 DLB (Derrick/Pipe Lay Barge) and GSP Neptun (Shear-Leg Crane).

GSP signed last year an EPIC (Engineering, Procurement, Installation and Construction) project with TPAO, Turkish National Oil and Gas Company, consisting of a 1600 tons welded steel jacket, 1400 tons steel welded double deck top side, and laying of approximately 9 km pipes for Akcakoca project. The EPIC project also requires new constructions such as: GSP Bigfoot 1 - DLB, a Derrick/Pipe Lay Barge and the acquisition of GSP Neptune, a 1,800 tons shear-leg crane barge.

GSP's recent acquisition and ongoing investment (estimated to reach USD 10 mil) into a modern shipyard located in Agigea, Constanta is also part of the company's expansion plans for 2009.

### **General information**

GSP is a member of Upetrom Group and it's headquartered in Constanta Harbour, Romania. GSP is a regional leader in offshore drilling, providing a wide range of offshore drilling and drilling connected services, engineering solutions and technical consultancy. The companies within Upetrom Group have activities in onshore and offshore drilling, oilfield equipment production, design engineering, as well as in the tourism sector. Today, Upetrom Group has more than 6000 employees and is operating worldwide, with representative offices in various countries.

### **Further Information**

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