

Grup Servicii Petroliere S.A. (GSP S.A.) announces modernization plan for jack-up drilling rig GSP Saturn.

The four legged self elevating jack-up drilling rig has reached Constanta Port, berth 34, where a complete upgrading process will take place and the rig will be transformed into cantilever under the supervision of the American Bureau of Shipping (ABS)

The programmed investment will be approximately 50 million US dollars.

The upgrading process will last, according to GSP's project planning, until April 2009. The completion term could be extended only as a direct consequence of the accurate inspection of the immersed areas of the offshore drilling rig.

GSP Saturn was built in 1988 at the Galati Shipyard, based on an "Offshore Co" license, under the technical supervision of the American Bureau of Shipping. The last important modernisation process of the GSP Saturn offshore mobile drilling rig took place in 2004.

The entire modernisation process will be managed by Grup Servicii Petroliere, an authorized producer of naval equipment and service. The works will be executed according to the Technical Regulations for building and classification of maritime vessels. The entire process will comply with the international environmental regulations as well as the GSP's HSEQ procedures and they will be also carefully observed by all the subcontractors engaged in this project.

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

Sanda Gabriela Murtaza
PR Specialist, Grup Servicii Petroliere
Tel.: +40 241 555 255, extension 161
public.relations@gspdrilling.com

