

May the 23rd, 2008

Erste Bank Austria granted a 177 million US dollars credit facility to Grup Servicii Petroliere. The amount is going to finance the reimbursement of a previous credit facility granted by Banca Comerciala Romana and Anglo Romanian Bank in 2005 and a series of important development projects.

Grup Servicii Petroliere will use the amount according to the priorities set by the long term development strategy of the company. Banca Comerciala Romana and Anglo Romanian Bank credit facility was reimbursed and the remaining amount is going to be used to finance a set of projects: a multipurpose vessel, the upgrading of MODU Saturn, the modernization of the operational base in Constanta Harbor, the development of a drilling equipment, inspection and storage facility and two training centers in Midia Harbor.

The total cost of the DP3/MMP multipurpose Vessel project is estimated to be around 350 million US Dollars. During the second half of this year MODU Saturn will enter a complete upgrading process.

This new credit facility is going to support Grup Servicii Petroliere's path to successful completion of its unique and ambitious strategy.

General Information

GSP provides offshore drilling and drilling related services. The professional experience of the company's over 1050 employees led along time to great successes in offshore drilling. GSP is a company with 100% private share capital. GSP contributed and continues its endeavors to the exploitation of the submerged fields of oil and gas in the Persian Gulf, on the Romanian continental shelf, on the Greek continental shelf, the Turkish and Bulgarian continental shelves.

Further Information

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