

# Yinson Production and PTSC joint venture wins FSO contract with a subsidiary of Murphy Oil Corporation in Vietnam

SINGAPORE, SINGAPORE, December 2, 2024 /EINPresswire.com/ -- Singapore, 2 December 2024 – PTSC Asia Pacific (“PTSC AP”), a joint venture between Yinson Production (49%) and PetroVietnam Technical Services Corporation (“PTSC”; 51%), has executed a contract for the provision, charter, operation and maintenance of the floating storage and offloading (“FSO”) vessel for the Lac Da Vang project with Murphy Cuu Long Bac Oil Co. Ltd., a wholly owned subsidiary of Murphy Oil Corporation. The contract has a firm period of 10 years with the option to extend up to 5 years, and a total value of up to approximately USD 416 million.



The FSO will be a newbuild double-hull vessel with storage capacity around 500,000 barrels and advanced dual-fuel systems for optimised efficiency. The design of the FSO emphasises safety, operational excellence, and low-carbon emissions, aligning with Yinson Production’s sustainability goals. Following a construction period of approximately two years, the FSO is expected to start operations in the Lac Da Vang field located in Block 15-1/05 offshore Vietnam in the fourth quarter of 2026.

The project further strengthens Yinson Production’s position as a leading independent owner and operator of offshore asset and marks another milestone in Yinson Production’s long-standing relationship with PTSC. Through PTSC AP and another joint venture, Yinson Production and PTSC have successfully been operating offshore assets in Vietnam for over a decade with the FSO PTSC Bien Dong 01 operating since 2013 and the FPSO PTSC Lam Son operating since 2014.

Commenting on the contract, Flemming Grønnegaard, Chief Executive Officer of Yinson Production, said, "This new project underscores Yinson Production's commitment to delivering energy solutions that meet the evolving needs of our clients and the industry. The Lac Da Vang FSO project is a testimony to the strength of our partnership with PTSC and our shared vision for operational excellence. We are proud to play a pivotal role in supporting Vietnam's energy security."

## About Yinson Production

"Passionately delivering powerful solutions"

Yinson Production is a leading independent owner and operator of floating storage, production and offloading ("FPSO") vessels worldwide. With a fleet of 9 vessels, we have an orderbook of approximately USD 22 billion until 2048 and a global presence in 10 countries.

Our position as a top tier FPSO contractor is driven by our excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO designs. Our innovative Zero Emissions FPSO Concept is paving the way for the decarbonisation of the FPSO industry.

We are a business of Yinson Holdings Berhad, a global energy infrastructure and technology company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables, green technologies with Yinson GreenTech, sustainable investment and asset management with Farosson, and offshore marine with Regulus Offshore.

For more information about Yinson Production, please visit [www.yinson-production.com](http://www.yinson-production.com).

## About PTSC

PetroVietnam Technical Services Corporation (PTSC), a member of Vietnam Oil & Gas Group (PetroVietnam or PVN), with the solid foundation and the tradition of more than 50 years, going through more than 50 years of establishment, merger, equitization and transformation, PTSC has gradually developed, enhanced its position and become a leading corporation in Vietnam – a big name in the sector of technical services for oil & gas industry and other industries in the region.

PTSC's core businesses are to provide technical services for oil & gas, energy and industrial sectors in which the strategic core services have been professionalized up to international standard, such as: EPCIC for offshore facilities, EPC for industrial plants, FSO/FPSO, offshore supply vessels, geological and subsea surveys, installation, operation and maintenance of offshore facilities, port & supply base; offshore renewable energy and technical manpower supply.

For more information about PTSC, please visit [www.ptsc.com.vn](http://www.ptsc.com.vn).

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