



News release

23 July 2014

Hydra Offshore Ltd and Wood Group Ghana Ltd cement a long term relationship for subsea engineering services in Ghana

Hydra Offshore Ltd has signed a two-year contract to provide local engineering support to Wood Group Ghana Ltd (WG Ghana) for the provision of subsea engineering services for work in Ghanaian waters. The contract follows the initial memorandum of understanding (MOU) signed by WG Ghana and Hydra Offshore in December 2013 for Hydra Offshore to partner WG Ghana in the delivery of its services to the Ghana oil & gas industry.

Hydra Offshore will initially second engineers through WG Ghana into Wood Group Kenny (WGK) which was awarded an engineering services contract earlier this month by Tullow Ghana Limited to support Tullow Ghana and its partners through the execution phase of the TEN project offshore. WGK will provide Tullow Ghana with project engineering resources, specialist technical support and technical assurance services across the subsea, umbilical, risers, flowlines (SURF) implementation work scope through to first oil, scheduled for 2016.

Delali Otchi CEO of Hydra offshore said: "The TEN Project is Ghana's next big offshore field development and we are proud to be working alongside WGK to provide engineering assurance service to achieve first oil mid-2016. Our Ghanaian subsea engineers will be seconded within WGK experienced teams, working internationally to ensure the quality and technical integrity of subsea engineering and fabrication for this hugely important project for Ghana. We pride ourselves in being a home grown company focused on developing our local engineering capabilities over this period and we applaud Wood Group for their commitment in supporting the

development of local content in Ghana and specifically the development of our Ghanaian engineers.”

The regional business unit director for WG Ghana, Ian McKay commented: “This agreement affirms the readiness of WG Ghana to engage local companies in every aspect of their contract with Tullow Ghana and to work with them to train, coach develop their resources to a level of competence where they can compete internationally in the oil & gas sector. It will also ensure that, over time, Hydra Offshore develops a subsea engineering competence recognised internationally and a sustainable Ghanaian capability to support local field developments in the offshore oil & gas sector. The WGK programme of development, coaching and the technology and experience transfer opportunities which will be afforded the Hydra Offshore team are second to none and is an incredible opportunity for the development of Hydra Offshore as a competent subsea engineering enterprise.”

WGK is the world's largest independent specialist subsea, pipeline and riser engineering and management contractor employing more than 2,900 people worldwide and a part of international energy services company, Wood Group.

The TEN fields are located in the Deepwater Tano contract area about 60 kilometres off the coast of Ghana and approximately 30 kilometres west of the Tullow operated Jubilee Field. The reservoirs are spread over 800 square kilometres, and lie in water depths of between 1,000 and 1,800 metres.

Tullow Oil and partners submitted the Plan of Development to the Minister of Energy in early November 2012 and the plan was officially approved in May 2013. The first oil is scheduled to be delivered in 2016.

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Notes to editors:

Wood Group is an international energy services company with around \$7bn sales, employing about 40,000 people worldwide and operating in 50 countries. The Group is built on our Core Values and has three businesses – Wood Group PSN, Wood Group Kenny and Wood Group Mustang - providing a range of engineering, production support, maintenance

management and industrial gas turbine overhaul and repair services to the oil & gas, and power generation industries worldwide.

www.woodgroup.com

Hydra Offshore Ltd is a wholly Ghanaian owned oilfield Services Company providing offshore and subsea engineering solutions that optimize performance for clients in the oil & gas industry. Our core business areas include subsea engineering, offshore ancillary services and oil & gas capacity development courses. Our specialist engineering services and consulting span the entire offshore upstream cycle (Exploration & appraisal – Development – Production – Decommissioning)

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