

Friede & Goldman

NAVAL ARCHITECTS AND MARINE ENGINEERS

News Release

Friede & Goldman has entered into contract with Korea National Oil Corporation, KNOC, on November 19, 2008 for the upgrade of the Doosung, an F&G Pacesetter semi-submersible design.

F&G will provide engineering services to upgrade the Doosung mobile drilling unit beyond the current operational water depth of 1500 feet. The expected duration of the project is 16 weeks.

For more information on KNOC, please visit their website:

<http://www.knoc.co.kr/>

***Friede & Goldman** is the world leader in the design of mobile offshore drilling and production units. For over 60 years, Friede & Goldman has been the leading authority in innovative offshore design. More than 100 mobile offshore drilling and production units have been built according to F&G designs for operation around the world. The long and productive lives of these structures bear witness to F&G's commitment to quality.*

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