

# Yinson Production Expands Fleet with New FSO for Vietnam's Block B Gas Project

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**Yinson Production, a prominent global independent owner and operator of floating production storage and offloading (FPSO) vessels and a subsidiary of Yinson, today announced it has secured a significant lease and operate contract for a newbuild floating storage and offloading (FSO) unit. This unit is slated for deployment at the Block B gas field offshore Vietnam, a crucial project for the nation's energy infrastructure.**

The contract, awarded by Phu Quoc Petroleum Operating Company (PQPOC), a entity established by the Vietnam National Industry – Energy Group (Petrovietnam), marks the eleventh addition to Yinson Production's growing fleet. The agreement was secured through PTSC South East Asia (PTSC SEA), a joint venture between Yinson Production and PetroVietnam Technical Services Corporation (PTSC, 51% stake).

The FSO is designed for a remarkable 25-year operational life without requiring drydocking. It will be a newbuild, double-hull, turret-moored unit, installed in approximately 80 meters of water, with a storage capacity of up to 350,000 barrels of condensate.

The firm period of the contract is 14 years, with options for extensions totaling up to an additional nine years. The estimated total contract value, including these potential extensions, is approximately **\$600 million**.

"This contract reflects our strong partnership with PTSC and our long-standing commitment to Vietnam's offshore energy sector," said Flemming Guiducci Grønnegaard, CEO of Yinson Production. "The Block B FSO builds on our successful track record in the region and highlights our ability to deliver high-quality offshore assets that meet the specific needs of our clients. We are proud to support Vietnam's efforts to

enhance energy security and are confident that this project will deliver long-term value for all stakeholders.”

The Block B gas project, operated by PQPOC on behalf of Petrovietnam, encompasses blocks B&48/95 and 52/97, located southwest offshore Vietnam. The project is strategically important, as it aims to supply 5,073.5 million standard cubic meters of gas per year to customers in the southwest region of Vietnam, addressing rising energy demand and providing significant economic benefits to the government, Petrovietnam, and investors.

This new award follows another recent success for PTSC AP, a joint venture between Yinson Production and PTSC, which in November 2024 secured a contract for an FSO at Murphy Oil’s Lac Da Vang project. This latest development further solidifies Yinson Production’s robust presence and commitment to supporting the energy needs of Southeast Asia.