



P R E S S   R E L E A S E

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**SSP OFFSHORE INC.**  
**--Press Release--**

**--SSP Offshore Announces Arbitration Award and  
Filing of First Quarter Financial Statements--**

**May 24, 2010 (Houston, Texas)** -- SSP Offshore Inc. (the "Corporation") announces that it has been notified that a binding arbitration award has been granted in its favor relating to the arbitration with South Riding Point Holding, Ltd. The arbitrator has awarded a total of \$3,272,313 US to a wholly-owned subsidiary of the Corporation inclusive of legal and arbitration costs. The arbitration award, arising from an action filed in 2006 by the Corporation, relates to a dispute with a client of the subsea engineering division that was sold by the Corporation in 2009. At the time of the sale of the engineering business, the Corporation retained the risk and benefit of the pending arbitration.

In addition, the Corporation announces that it has filed its unaudited financial statements for the first quarter ended March 31, 2010 along with the Management's Discussion and Analysis relating thereto. The Corporation's financial statements and accompanying disclosure documents are available online at [www.sedar.com](http://www.sedar.com).

**About SSP Offshore Inc.**

SSP Offshore is a public company listed under the symbol "SSZ" on the TSX Venture Exchange. The Corporation is actively commercializing its proprietary SSP® FPSO platform design in two formats: (i) SSP Base and (ii) SSP Plus+. Visit the company's website at [www.sspoffshore.com](http://www.sspoffshore.com) for more information.

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*The TSXV has neither approved nor disapproved of this press release.*

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FOR FURTHER INFORMATION PLEASE CONTACT; L. Daniel Wilson, President, at (403) 358-1110 (phone); (403) 887-7666 (fax); or [dwilson@sspoffshore.com](mailto:dwilson@sspoffshore.com).