



NEWS RELEASE

Contact: Nicolaas J. Vandeworm
Senior Vice President
SSP Offshore, Inc.
713.243.4903
nvandeworm@sspoffshore.com

SSP Offshore Forms Joint Venture to Market Round FPSO

Houston, Texas, June 30, 2009 – SSP Offshore Inc. has entered into an agreement with Dubai-based Global Process Systems Inc. (GPS) to form a 50/50 joint venture operating under the name Global SSP. The new JV will focus on commercializing the proprietary SSP® platform, a region-specific economically focused round floater that provides the flexibility and deck space required for storage, processing, offloading and drilling in a wide range of applications and working environments.

The patented SSP hull does not require a turret or CALM buoy, resulting in game-changing technical and commercial advantages when compared to existing FPSOs, semi-submersibles, TLPs and spars. Global SSP will have exclusive rights under license to market, build, lease and sell the SSP platform in Southeast Asia, the Middle East, Australia/New Zealand and the Caspian offshore areas. The new JV will be jointly managed by SSP Offshore and GPS, and will be based in Singapore.

Dan Wilson, Acting CEO of SSP Offshore, stated that, “The alliance with GPS marks a major step in commercialization of the SSP platform. In addition to its strong reputation and marketing reach, GPS’ expertise in offshore modular design and fabrication will significantly enhance our execution capability in bidding, building and installing SSP units globally.”

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About SSP Offshore

SSP Offshore Inc. is a solutions-based company focused on the global offshore oil and gas industry. The principal technology is the patented SSP® platform, a game-changing round floater that is rapidly redefining the FPSO. The multi-functional SSP platform is available for a complete range of offshore applications, including storage, processing, offloading and drilling of crude oil and natural gas. Each unit is fully customizable to regional conditions, applications and operator requirements. SSP Offshore Inc. is a public company based in Houston, Texas whose common shares are listed and traded in Canada on the TSX Venture Exchange. Visit www.sspoffshore.com for complete information.

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