



NEWS RELEASE

FOR IMMEDIATE RELEASE

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BARDEX TO SUPPLY HYDRAULIC POWER UNITS FOR PEREGRINO FIELD DEVELOPMENT OFFSHORE BRAZIL

GOLETA, California, U.S.A., June 23, 2008 – Bardex Corporation, Goleta, California, is finalizing the preparation of two central hydraulic power units destined for the Peregrino field development offshore Brazil. Peregrino will be developed from two drilling/wellhead fixed platforms. The HPU's that Bardex is supplying are each enclosed and comprise 400 gallon reservoirs, three 100 hp electric motor-driven pumps designed for redundant operation to provide an assured supply of 45 gallons/minute per pump and up to 3,000 psi working pressure for all of the drilling rig's hydraulic users plus there is an auxiliary circuit which can provide 5,000 psi at a reduced flow rate. Additional pumps are provided for circulating through the seawater-cooled heat exchanger. The equipment is awaiting shipment after successfully completing factory acceptance testing.

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