



Press Release

DeepSea Engineering & Management announces new Asian subsidiary and Managing Director appointment

Bangkok headquarters to commence business with a series of newly won contracts

London, December 13, 2007 – DeepSea Engineering & Management Ltd., a leading independent subsea engineering consultancy, today announced the formation of DeepSea Asia Ltd., a new subsidiary company focused on serving oil and gas operator and contractor clients in Asia. Headed up by newly appointed Managing Director Geoff T Stone, the company has opened for business from an engineering office located in Bangkok, the economic and financial centre of Thailand.

DeepSea's Bangkok office has now completed two projects, including the detailed design for 42-inch pipelines, pipeline end manifolds (PLEMs) and single point mooring (SPM) refurbishment for SK Energy based in Seoul, South Korea. The second project, the Bualuang subsea system detailed design, involves a production and water injection line, power/control umbilical, fixed risers and an integrated PLEM/mooring base for GFI, an independent oil and gas operator based in Houston, Texas. The new DeepSea headquarters is also working on an articulated, ballastable stinger design for NorCE for their new build derrick pipelay barge as well as other engineering projects.

Geoff T Stone will be responsible for developing the company's business across the Asian region. Bringing over 30 years of experience in Project Management and Engineering and Design Construction, Stone is charged with providing a local engineering interface for the company's growing Asian client base. Given his prior positions as a Fluid Transfer Lines Manger on the Kikeh Project with Murphy Oil Corp., Malaysia, and Pipelines Project Manager for Premier Petroleum ML in Myanmar, SE Asia, Stone has a wealth of expertise with the burgeoning Asian market.

"DeepSea is going through a strong growth phase, and opening an engineering centre in Asia is consistent with our strategy in other active deepwater regions," said Dan Jackson, DeepSea Group Managing Director. "Geoff Stone brings to the company an abundance of expertise and knowledge that will benefit both DeepSea and our clients. We believe we have made the right

appointment in light of our growing business needs, and we are delighted to have him on board.”

DeepSea expects its Bangkok operation to comprise around 20 technical staff by year end. Later this year, DeepSea will be opening an office in Aberdeen, Scotland, shortly followed by a centre in Perth, Australia as well as an office in Stavanger, Norway..

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Notes to editors

DeepSea Engineering and Management is an independent subsea consultancy focused on the provision of high quality engineering services to the deepwater market for riser, flowline, pipeline, umbilical design and field development designs. DeepSea was formed at the outset of the exploitation of deepwater and has grown into one of the premium suppliers of engineering services to the deepwater market.

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