

P R E S S R E L E A S E

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Allseas to start building *Pieter Schelte*

The Swiss-based Allseas Group announces the building of the platform installation / decommissioning and pipelay vessel *Pieter Schelte*.

The company, free of debt, has sufficient funds for the building of *Pieter Schelte*, and will award the contract to a shipyard spring 2010.

The basic design of the hull has been completed, and the basic design of the lifting systems will be completed this year. The detail design was awarded in February 2009 and will be completed in March 2010.

Long-lead items, such as the power generation equipment and the thrusters, were ordered in March 2007. In June 2008, the high-tensile steel for the jacket and topsides lift systems were ordered. The total value of these orders was 200 million Euros.

Delivery of the completed vessel is foreseen for 2013.

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