

Press Release

**VERIPOS SECURE FIVE-YEAR POSITIONING CONTRACT
FOR POSH FLEET SERVICES**

VERIPOS, world leading providers of precise GNSS positioning solutions to the offshore oil and gas industries, has been awarded an exclusive five-year contract by Semco of Singapore, one of Asia's foremost specialist offshore companies catering for different phases of oil and gas field development.

Under the terms of the contract, VERIPOS will provide 19 DP POSH vessels with a combination of proprietary positioning services, including its Ultra Precise Point Positioning (PPP) facility for decimeter-level accuracies. Existing VERIPOS hardware, already operational aboard most of the fleet, will be upgraded and standardised over the coming year with installation of LD2-G2 integrated mobile receivers on nine vessels.

Raymond Wong, VERIPOS Asia-Pacific Regional Manager, commented:

"This contract award marks an important stage in our growing support of the Asia-Pacific offshore industry which is set to further develop in the near future."

POSH Semco operates globally with a fleet of more than 90 vessels. With another 20 vessels to be delivered over the next three years, the company expects to become one of the world's leading offshore vessel operators. The expanded fleet will comprise deepwater Anchor Handling Tugs (AHT), Anchor Handling Tug/Supply (AHTS), Accommodation Vessels, Crane Barges, Offshore Utility craft, Azimuthing Terminal Tugs, Oil Storage Barges and Ballastable Tank Barges.

Ends.

27 January 2011

For further information contact:

seabed-to-surface

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Notes to Editors:

VERIPOS is a world leader in the provision of precise Global Navigation Satellite System (GNSS) positioning solutions to the offshore oil and gas industry. For further information on www.veripos.com

VERIPOS is a division of Subsea 7, a seabed-to-surface engineering, construction and services contractor to the offshore energy industry worldwide. For further information visit www.subsea7.com.