

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

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Construction contract of *Pieter Schelte* awarded to Daewoo

The Swiss-based Allseas Group S.A. has awarded the building contract for the dynamically positioned platform installation / decommissioning and pipelay vessel *Pieter Schelte* to Daewoo Shipbuilding and Marine Engineering Co., Ltd., Korea.

The contract value is 454.5 million Euros on a total building sum of over 1.3 billion Euros.

The detail design of the vessel has been completed. 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 topsides and jacket lift systems were ordered. The total value of these orders was 200 million Euros.

The invitations to tender for the lift systems of *Pieter Schelte* will be sent out this summer.

Delivery of the completed vessel is foreseen for 2013.

Pieter Schelte, with a length of 382 m and a width of 117 m, will have a topsides lift capacity of 48,000 t and a jacket lift capacity of 25,000 t. The pipelay tension capacity will be 2000 t, doubling the capacity of Allseas' *Solitaire* and thereby surpassing her as the world's largest pipelay vessel.

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