

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

Tuesday, 29 November 2005

Allseas and Keppel Verolme reach agreement to convert "Geeview" to "Audacia"

Société de l'Exploitation du Audacia, a company of the Swiss-based Allseas Group S.A., and Keppel Verolme have reached agreement to execute the conversion of the bulk carrier "Geeview" to the dynamically positioned pipelay vessel "Audacia" at the Keppel Verolme shipyard in Rotterdam Botlek.

The companies will together form an integrated project team headed by a project manager from Allseas, which is expected to best suit the reimbursable contract form and the planned conversion schedule.

The contract value is estimated to be approximately EUR 26 million on a total building sum of EUR 275 million.

"Geeview" will arrive at the Keppel Verolme shipyard in December 2005, and delivery of the completed and commissioned pipelay vessel is foreseen by 1 November 2006.

Note to editors: For main specifications and/or a drawing of the vessel you can contact Jeroen Hagelstein, Manager PR, Allseas, at telephone number +31 (0)15 268 1800 or via e-mail at jha@allseas.com

For information regarding Keppel Verolme you can contact Mrs L. de Jong of Keppel Verolme, at telephone number +31 (0)181 234 316 or via e-mail at ldejong@keppelverolme.nl