

**PRESS RELEASE****For Immediate Release****Subsea operations specialist, Swire Seabed AS, increases vessel fleet with three-year bareboat charter**

Bergen, Norway, 30 October 2017 – Swire Seabed has signed a bareboat charter with Siem Offshore for up to three years bareboat of Siem's LCV, *Siem Stingray*.

*Siem Stingray*, which will be re-named *Seabed Stingray*, is an IMR, Construction and Survey vessel of the VARD design. She is 120.90 metres in length with a deck space of 1350 m<sup>2</sup> and is equipped with a 250 tonne offshore crane. She will also have two heavy duty work class ROVs. The contract will see Swire Seabed operate the vessel in the IMR, Construction Support and Renewable sectors, with a particular focus on North European and West African markets. *Siem Stingray* was formerly working in the GoM for Subsea 7, executing the BP IMR & Light Construction Frame Agreement.

With *Seabed Stingray* joining the fleet in 2018 and the purchase of *Seabed Constructor* in early 2017, Swire Seabed has taken on two modern, high capacity LCVs to use as platforms for delivering complex subsea projects.

“While the market environment remains challenging, Swire Seabed continues to invest in new technology, assets, and is increasing capacity in engineering, survey and project execution. This bareboat charter increases the scale and flexibility of Swire Seabed's fleet, and expresses our confidence in the quality of our service portfolio and the resilience of our clients in the subsea industry,” says CEO, Swire Seabed, Arvid Pettersen.

Swire Seabed's other subsea vessels are *Seabed Worker*, *Seabed Supporter* and *Seabed Constructor*. These versatile and modern vessels are designed to perform a diverse range of light construction, IMR and survey work scopes in both the Oil & Gas and renewables sector. All vessels are equipped with heavy-duty WROVs (work class ROVs) and have a track record for executing deep water projects. All three vessels are contracted for work in survey and construction projects on a long-term basis.



Swire Seabed also owns several sophisticated mobile assets including two 3,000-metre rated mobile *Kystdesign Supporter* WROV systems, a 6,000-metre depth rated *Argus Bathysaurus XL* WROV, a *Sperre Sub-fighter 15k* Observation ROV and *Seabed Excavator*, a cutting-edge multi-purpose subsea tool carrier and dredging vehicle.

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#### **About Swire Seabed AS (Swire Seabed)**

Swire Seabed has a dependable track record for undertaking a wide range of subsea projects for the international Oil & Gas industry, as well as a range of challenging recovery and incident response operations through our team of highly experienced personnel both onshore and offshore. Operations are managed from Swire Seabed's head office in Bergen, Norway with operations in the Caspian Sea supported by an office in Baku. In February 2012, Swire Seabed was acquired by Swire Pacific Offshore (SPO) and joined SPO's global network of over 20 offices. The integration of Swire Seabed's cutting-edge practical expertise into SPO's robust global conglomerate ensures that Swire Seabed can deliver reliable offshore construction support, ROV and survey services to the Oil & Gas and renewables sectors worldwide. For details on Swire Seabed, please visit [www.swirseabed.com](http://www.swirseabed.com).

#### **Swire Seabed AS**

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