

## P R E S S   R E L E A S E

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### **Development of Allseas' *Pieter Schelte***

The Swiss-based Allseas Group has informed that despite the present banking crisis, the development of the single-lift platform installation and decommissioning / pipelay vessel *Pieter Schelte* is firmly going ahead, the company being free of debt.

So far, firm commitments have been made to a value of 200 million euros, and offers from shipyards in Southeast Asia for construction of the vessel are under review.

The banking crisis leads to a delay of a number of months to the hull construction contract award. In the meantime, the detailed design of the vessel is progressing in order to have a minimal delay in the delivery date of the completed vessel, presently targeted for 2012.

Recruitment of personnel to further prepare for building and operating the vessel continues with full force.

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