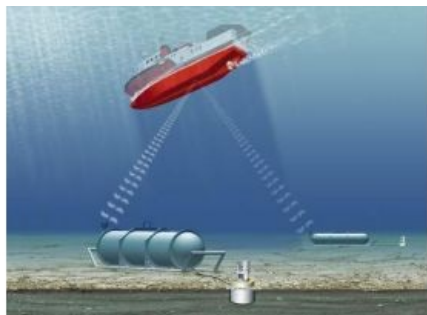


Fugro to Buy Seabird's Ocean Bottom Nodes Business



As outlined in a Letter of Intent, Fugro will acquire SeaBird Technologies AS, Norway, and Seabed Navigation Co Ltd. which collectively hold all of SeaBird's rights and assets related to the Ocean Bottom Node (OBN) business. The agreed acquisition price is USD125 million on a cash and debt-free basis.

As part of the contemplated transaction, Fugro has already acquired 11% of SeaBird Technologies AS and Seabed Navigation Co Ltd. Fugro will also charter source vessel capacity from Seabird to support the OBN operations. Currently SeaBird is mobilising for a USD40 million OBN contract for ONGC.

The OBN method is for seabed acquisition of 3D and 4D (time lapse reservoir monitoring) multi-component seismic data. OBN is the only available method for acquiring seabed seismic data in deep water and around obstructed areas. The nodes used in the OBN approach are deployed using ROVs. Fugro has provided ROV support to SeaBird's OBN business for several years.