

Ulstein And Sea of Solutions Cluster Collaboration



A letter of intent was signed on the 5th of September 2007, in respect of the contemplated acquisition of a majority stake by the Ulstein Group in Netherlands based Sea of Solutions as per January 2008. The deal is, amongst others, subject to a positive outcome of the Due Diligence process.

Both Ulstein and Sea of Solutions enjoy a solid and leading standing in the international offshore industries and are renowned for their innovative ship design concepts. Sea of Solutions designs ships in heavy offshore which will extend the product portfolio of Ulstein. The vessels are mainly designed for deepwater operations, being it drilling, pipelay or heavy lift operations.

Sea of Solutions is a young, dynamic company developing projects for operators, contractors and ship owners in the exploration, construction and production market, as well as the maritime transport market. It provides products and services on an independent and confidential basis. Beside innovative designs for newbuild vessels, the company is actively involved in upgrade and conversion projects for existing offshore vessels. Sea of Solutions was established in 2001 and now has 12 employees. If the contemplated transaction is effectuated, the name of the new company will be Ulstein Sea of Solutions.

The Ulstein Group celebrates its 90th anniversary in 2007. Over the years the company has grown into a pioneering enterprise developing state-of-the-art offshore vessels. The company stands as a trendsetter within ship design, shipbuilding and electrical and control systems. The company currently has approximately 700 employees in seven countries.

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