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Launching of fallpipe vessel Flintstone gives boost to DEME oil & gas business

SINGAPORE (28th April 2010) – Today a brand-new fallpipe vessel for the next generation was launched at Sembawang Shipyard in Singapore. The ‘Flintstone’ is built on behalf of Tideway, the offshore subsidiary for oil & gas activities of Belgium’s ‘Dredging, Environmental and Marine Engineering’ (DEME) Group. The Flintstone has a carrying capacity of 19,000 tonnes and can place rock with high accuracy at absolute record depths of up to 2,000 m – thanks to highly sophisticated state-of-the art equipment. The vessel is built under Ice Class Notation.

The launching ceremony was presided by Mrs. Nora Kassam, the Lady Sponsor of the day. The Flintstone is the third and biggest fallpipe vessel of Tideway, after the 11,500 tonnes Rollingstone and the 17,500 tonnes Seahorse.

A fallpipe vessel is a very specialised ship consisting of a hold in which graded rock is stocked. The rock material is placed with utmost accuracy onto pipelines or the sea bottom through a ‘fallpipe’, at the lower end of which a Remote Operated Vehicle (ROV) is fixed. This ROV is operated from the deck and controls the rock placement in three dimensions. Offshore rock placement is applied mostly to stabilise and protect pipelines, flowlines and (power) cables and for erosion protection purposes. Tideway’s new fallpipe vessel is able to carry out rock placement works at a depth of no less than 2,000 m.

The € 115 million investment will provide a further boost the oil & gas activities of Tideway. DEME CEO Alain Bernard was recently on the record as saying that in the next years the Group will focus amongst others on oil & gas related activities, the mining industry and energy utilities. Recent trends in the market (including the increased price of crude oil) have made deep sea pipe laying and deep sea pipeline protection better affordable. The search for deeper offshore oilfields in Brazil, West Africa and the arctic regions is offering new unseen opportunities. In this respect, Flintstone has some very important features.

Flintstone is equipped with Dynamic Positioning (DP2); a highly sophisticated active heave compensated Remote Operated Vehicle (ROV); and state-of-the art survey equipment. The vessel is fully certified for working in arctic conditions by means of its Ice Class notation. The capability to place rock with high accuracy to depths of up to 2,000 m, is a competitive advantage in itself. Her cruising speed of 15 knots is also a valuable asset, since the run to and from the quarry becomes less time consuming – leaving more operational time on the project site. The ‘green design’ Flintstone was built under Lloyds Environmental Protection Code, which means amongst others the full implementation of energy-saving measures and the limitation of NO_x to the absolute minimum.

The final delivery of the Flintstone and the Namegiving Ceremony are expected for the first quarter of 2011. Already now a first assignment has been secured for the Flintstone with the Russian company Sevmash: the installation of scour protection around the Prirazlomnaya Platform in the Barents Sea southwest of Novaya Zemlya.

About Tideway:

Tideway is an operating company of the ‘Dredging, Environmental and Marine Engineering’ (DEME) Group. Based in Breda in the Netherlands, Tideway is present on the five continents as a full-service provider for the offshore oil & gas industry, specialising in precision rock placement and landfalls. The company was established in 1991, and currently has a staff of some 200 generating a turnover of € 150 million at the end of 2009. Recent assignments include subsea intervention works for the Nord Stream pipeline between Russia and Germany through the Baltic Sea, and the Enagas Balearic Pipeline where rock placement was successfully carried out at a depth of 987 m. Besides protection and the construction of landfalls of offshore oil & gas pipelines, Tideway is also involved in the laying of subsea high voltage power cables, such as the 576 km NorNed cable between Norway and the Netherlands and the installation of the power cables for the Thornton Bank Farshore windfarm project.

About DEME:

The Belgian dredging-, environmental- and marine engineering group DEME was established in April 1991, after the teaming up of Dredging International and Baggerwerken Decloedt. The group is a world leader in its field of activities, and diversified from dredging and reclamation to marine engineering, servicing the oil & gas industry, wreck clearing, installation of offshore wind turbine farms, and environmental activities such as soil remediation, silt recycling, and brownfield revalidations. The group owns and operates one of the most modern, high-tech and versatile fleets for dredging and marine engineering, including ships and plant in every size and for every segment of the industry. DEME employs more than 3.700 men and women, of which 1,500 have been hired in the past five years. Even in the ‘crisis year’ 2009, DEME hired yet another 214 youngsters. In a recent survey of temporary employment agency Randstad among 12,000 respondents, DEME was perceived as one of the most attractive employers in Belgium. The Belgian group simultaneously executes more than 70 projects all over the world. In 2009 DEME generated a turnover of € 1.4 billion and an operational cash flow (EBITDA) of more than 20 per cent. At the end of 2009 the order book reached a record high of € 2.1 billion.

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