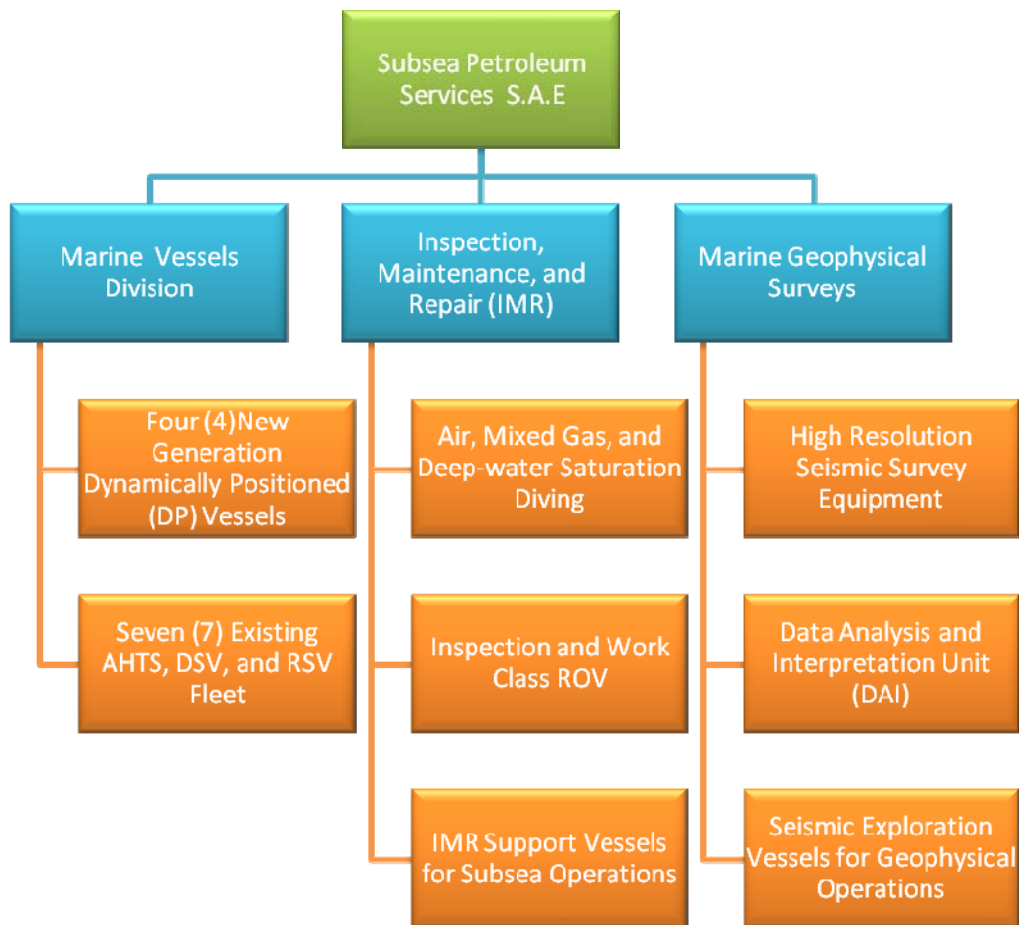


COMPANY PROFILE

Corporate Structure

Subsea Petroleum Services (SPS) is an Offshore Oilfield Services Company established as a stockholding company in Egypt under free zones and investment incentives and guarantees law no. 8/97 and capital market regulation no.159/89. The company was able to establish a strong brand name within the industry for its reliability and consistent quality of service. The company's operations are divided into three main segments.



Marine Vessels Division

SPS has continued to successfully implement its organic growth plans by continuously expanding and upgrading its fleet from two (2) marine vessels up to seven (7) units by the end of 2007. In addition, the company has recently embarked an aggressive expansion plan by constructing four (4) new generation dynamically positioned (DP) vessels in China, which are scheduled to be delivered from 2009 to 2012. This expansion plan will upgrade our fleet capabilities to eleven (11) vessels.



(New Generation DP-I)



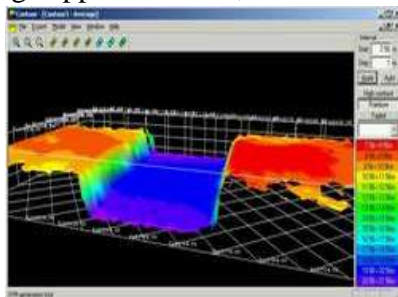
(AHTS Subsea 7)

Inspection, Maintenance, and Repair (IMR) Division

Backed by a long experience record in the IMR market, SPS offers a recognized expertise in IMR services, including installation work, inspection and repair of offshore structures. Scope of services includes fixed/floating platforms, submarine pipeline, SPMs, and all offshore oilfield infrastructures.

SPS IMR division is backed and supported by SPS marine division; accordingly, SPS can offer integrated service, yet efficient, packages to its valued clients. Currently, SPS marine division supports the IMR division with three (3) IMR vessels. All vessels are equipped with a full spread of IMR equipment and a full team of IMR personnel. Vessels may also be equipped with four-point mooring systems and deck cranes to better serve diving and ROV needs.

ROVs are also an essential complement to the IMR division. Currently, SPS owns observation class ROVs and has work class ROVs on order. ROVs can perform various operations such as drilling support services, offshore structures NDT inspections, and maintenance services.



(Sea-bed Features)



(Under-water Inspection)

Marine Geophysical Surveys

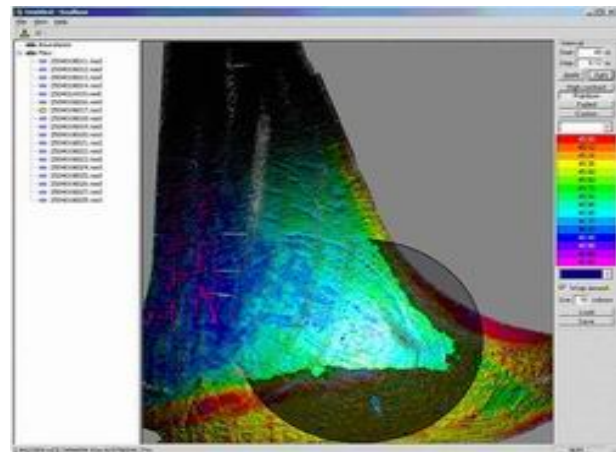
SPS provides geophysical survey services to a wide range of clients throughout MENA region using the latest technologies. The scope of services include: -

- Offshore positioning, survey, and navigation support services for construction barges pipe-laying operations, platform installations, submarine cable-laying, and oilfield infrastructure.
- Marine geophysical survey for rig hazard sites, seafloor mapping, sediment distribution/movement analysis, and bathymetric/hydro-graphic surveys.
- Marine pipeline inspections using acoustic and visual inspection surveys

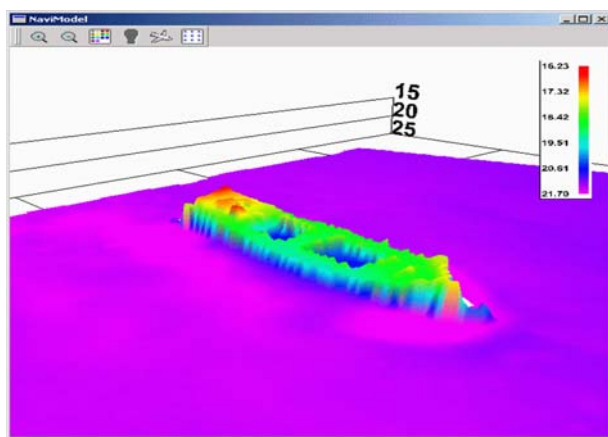
SPS geophysical survey division is supported by SPS marine division by two (2) seismic survey vessels, and is supported by the Data Analysis and Interpretation Unit (DAI) that operates the latest technology interpretation software.



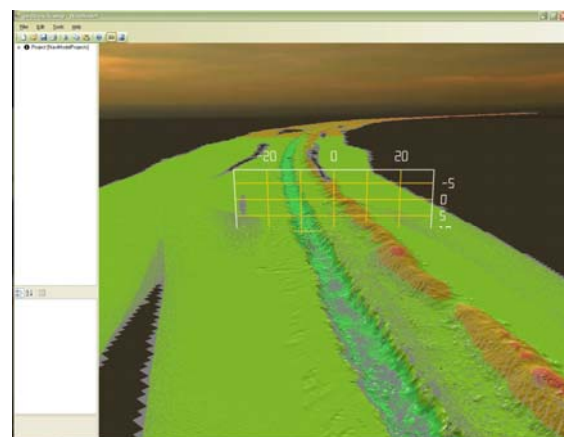
(Pipeline Inspection)



(Terrain Modelling)



(Multi-beam Echo sounder)



(NaviPlot Software)

Well Established Customer Base

SPS has built a unique and strong brand equity and strong loyalty with major oil operators. Our market share stands at 6% of the total offshore marine market in the Middle East and North Africa region. We are proud to have served the following clients and many others: -



Experienced Management Team

SPS has a strong experience record with more than 25 years of experience in the offshore oilfield services industry. Since inception, SPS management team, led by Capt. Ramy Abdel Aziz, was able to diversify the company’s operations, demonstrate diligence in project and operations management while maintaining a cost efficient operating model evident by the company’s attractive profitability margins compared to its global peers.

Strong technical know-how is a key success factor in the offshore oilfield services business. Access to skilled and qualified work force is a major strength of SPS. This ensures high quality of service and the creation of a well established customer base. In 2008, SPS had more than 250 highly qualified and internationally certified mariners, engineers, and administrative employees

