

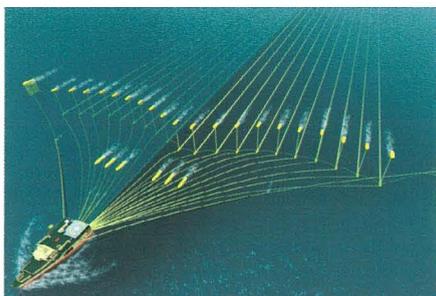
PGS To Build Third Generation Ramform

Petroleum Geo-Services (PGS) has decided to build a new third generation Ramform vessel capable of towing 22 streamers, at a cost of about \$118 million, excluding seismic equipment.

PGS hopes the vessel, to be built by the Aker Yards, Langsten, Norway, will be operational by the first quarter of 2008 in time for the North Sea seismic acquisition season.

PGS President and Chief Executive Officer, Svein Rennemo, said the vessel would be lengthened by approximately 16 m, giving higher fuel capacity and transit speed and it will have a substantial power upgrade to increase surveying speed.

"The new vessel is a key step in the implementation of PGS's HD3D technical strategy", Rennemo



said. "Customers are demanding clearer and more precise images of reservoirs on their producing assets. HD3D matches these demands by collecting subsurface data at up to eight times the density of conventional 3D surveys." HD3D vessels need to deploy massive arrays of closely spaced streamers.

"The strategic rationale for this investment is to further enhance PGS's productivity leadership in towed streamer acquisition in general and in advanced towed streamer acquisition in particular", he said.

"The third generation Ramform represents a great step forward in seismic acquisition capability. The Ramform concept provides a competitive acquisition platform with high productivity and low unit cost on conventional surveys, combined with unique capabilities in high density/high streamer count operation."

Aker Yards have built all of PGS's six Ramform vessels. The new vessel will be the first one built for PGS since the delivery of the *Ramform Vanguard* in 1999. There is also an option to build a sister ship at the same yard. ■



Artistic impression of the new third generation Ramform vessel, capable of towing 22 streamers.