



FOR IMMEDIATE RELEASE

**HOUSTON-BASED ARGUS SUBSEA TO FOCUS ON THE EARLY PRODUCTION
SUBSEA AND EXTENDED WELL TEST MARKETS WITH NEW SUBSEA TREE**

**Argus Subsea Founded By The Galathea Group;
Company Moves To New Houston Executive and Manufacturing Headquarters**

HOUSTON – April 15, 2009 – Galathea Group, a technology and services integrator focused on the subsea E&P industry, today announced the formation of a new company, Argus Subsea, created to meet the needs of the highly demanding subsea production sector.

“Argus focuses on the development of new technology that will bring subsea wells, fast-tracked projects, online in a period of time that has never been seen before in the industry,” said Carl Aubrey, General Manager of Argus Subsea. “Argus is excited to usher in this new breed of technology at the Offshore Technology Conference 2009 in Houston.”

Aubrey heads the leadership team at Argus and is a 30-year veteran of the oilfield services industry, most recently serving as Senior Project Manager at Cameron Subsea Systems.

Joining him on the Argus management team are Earl Broussard, Director of Marketing and architect of the new subsea tree, and Brian Sneed, Engineering Manager. Broussard a 30-year veteran in the subsea industry, most recently served as VP at Grant Prideco. Sneed has 13 years of industry related experience, previously serving as Engineering Manager for Wood Group’s Pressure Control Surface Wellhead Division. In total, the subsea tree design team has more than 250 years of experience in the subsea production and drilling industry.

The parent company of Argus is Galathea Group, which has brought together independent companies that are innovators in the subsea E&P market. Galathea is led by President and CEO Ruben Saier, formerly of Schlumberger, and Chairman Curtis Huff, co-founder of Intervale Capital and former CEO of Grant Prideco.

“Galathea Group’s guiding philosophy is to discover companies that are committed to applying game-changing technologies to the issues and challenges of the oil industry,” Saier said. “Argus exemplifies our philosophy – it’s combining vision and technology in a way that will revolutionize the subsea tree market. We look forward to supporting Argus as it grows.”

Argus recently moved to its new headquarters at 5510 Clara Road in Houston. The 50,000-sq. foot building will house its executive offices and manufacturing operations.

Visit Argus Subsea at booth #8141 at the Offshore Technology Conference in Houston May 4-7, 2009 to learn more about the company and its new subsea tree.

About Argus Subsea

Argus Subsea has developed an innovative subsea tree system that will allow subsea wells to come online faster than ever before while decreasing installation time, increasing operational safety and reliability. For more information, visit www.argussubsea.com.

About Galathea Group

Galathea Group is the parent company to some of the most innovative oilfield services companies in the world. Its strength lies in experience and the ability to target outstanding companies that will complement its existing portfolio, but ensure that each operates independently and with a common desire to push technological boundaries and provide unmatched customer service. Visit Galathea Group at www.galatheagroup.com for more information.

- # # # -

For more information, please contact:

Jordan Harkins or Andrew Bradshaw
Fifth Ring
+44 1224 626288
Jordan@fiftring.com
Andrew@fiftring.com