

FOR IMMEDIATE RELEASE

ARGUS SUBSEA INTRODUCES REVOLUTIONARY AZ-10 SUBSEA TREE

New Subsea Tree With Patented Technology Allows Operators To Significantly Reduce Time, Resources To Reach First Oil While Increasing Profitability

HOUSTON – May 4, 2009 – Argus Subsea, a newly announced company focusing on the early production subsea market, today announced the introduction of the AZ-10 subsea tree. The Argus AZ-10 is a unique, purpose-built system that is ideal for marginal-field developments and fast-tracked projects, where time is critical and quicker deployment can lead to millions of dollars of increased profitability for the operators.

“In today’s highly volatile energy market, getting an oilfield online quickly can mean the difference between profitability or bankruptcy,” said Carl Aubrey, General Manager of Argus Subsea. “The Argus AZ-10 has the ability to reduce the drilling and completion cost for a subsea completion by more than 40 percent, while reducing the first oil schedule by 15 months. This enables the operator to reduce drilling and completion cost by \$10 million or more.”

The AZ-10 is 100 percent ready-to-be-deployed off the shelf, which will help its customers deploy faster than ever before. It features the world’s only totally concentric tree and hanger system and can be manufactured and installed in a fraction of the time required for conventional horizontal and vertical subsea trees.

The Argus AZ-10 provides an easier installation experience for operators, which takes less manpower and leads to a safer, more cost-effective production than with conventional horizontal or vertical trees. The AZ-10 requires only five tools to install, versus 24 for a typical vertical tree or 37 for a horizontal tree. The mono-bore vertical tree weighs less than 50,000 pounds, can be handled by all cranes without disassembly, and installed with Gen II or newer semi subs. These features provide for smaller crews and fewer third-party services.

The AZ-10 features a patented universal tubing hanger and running tool system that is factory assembled, easily transported and ready for quick and easy wellhead and tree interface. The system is extremely flexible and compatible with wellhead equipment from any of the major service providers regardless of profile and any BOP stack.

“There has been a strong demand in the production market for a highly reliable subsea tree that will significantly reduce the costs and time required to reach first oil in marginal fields,” Aubrey said. “Argus has been able to develop a tree that accomplishes just that

but doesn't sacrifice performance or safety, which will allow companies to reap significant financial benefits.”

All of the AZ-10 components and assemblies have been designed and validated using API specifications 6A and 17D under the API Q-1/ISO 29001 Quality System Standard requirements. They also comply with applicable MMS requirements such as API Specification 6AV1, one of the industry's most stringent testing standards for subsea valves and actuators.

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.

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