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Seabed Geosolutions secures two new contracts

Seabed Geosolutions will soon mobilise for the variation order that was signed today by Abu Dhabi National Oil Company (ADNOC) with CGG to conduct a shallow water seabed survey. The survey is over the Ghasha-Butini field, will take around 12 months and has a value of around USD 125 million. The recent successful completion of the Hail-Shuweihat survey has promoted this variation order, confirming ADNOC's confidence in Seabed Geosolutions' ability to operate safely and efficiently.

In addition, Seabed Geosolutions has mobilised for an ocean bottom cable survey in Asia Pacific with a value of approximately USD 55 million. This survey is expected to be finished in the fourth quarter of 2015.

In the current challenging market, with severe pressure on oil companies' exploration and production spend, these new contracts highlight how Seabed Geosolutions' seabed seismic services enable its clients to collect seismic data for mature exploration, field development and enhanced production in areas with potential for low cost oil and gas production.

Seabed Geosolutions was formed in February 2013 as a joint venture between Fugro and CGG. It collects geophysical data on the seabed through an array of imaging technologies for oil and gas companies, with a focus on the development and production phases of oil and gas fields.

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Fugro creates value by acquiring and interpreting earth and engineering data and providing associated consulting services to support clients with their design and construction of infrastructure and buildings. Fugro also supports clients with the installation, repair and maintenance of their subsea infrastructure.

Fugro works around the globe, predominantly in energy and infrastructure markets offshore and onshore employing approximately 13,500 employees in over seventy countries. In 2014 Fugro's revenue amounted to EUR 2.6 billion; Fugro is listed on Euronext Amsterdam.