



News Release

London, 19 April 2005

Growth in offshore energy market spurs Global Marine and SMIT to form cooperation agreement

Global Marine Systems Limited, the market leading cable installation and maintenance company for the telecommunications and renewable energy sectors, and SMIT Heavy Lift Europe B.V., a division of SMIT International, today announce their intention to cooperate to meet the needs of the growing renewable energy market.

Global Marine is the leading installer of the inter-turbine and shore connection cabling for offshore wind farms, while SMIT has more than 160 years experience of marine construction. The combination of Global Marine's cable installation and burial skills, allied to SMIT's extensive vessel fleet and offshore experience, creates a significant solution to the burgeoning offshore energy market.

For Global Marine the offshore renewable energy market is an area of strategic growth and this relationship will enable the company to offer the very best installation service possible for wind farm projects.

Global Marine will benefit from SMIT's extensive fleet of vessels combined with its in-house engineering management and corporate infrastructure. Conversely, SMIT will gain from the installation skills Global Marine already brings to the offshore renewable energy market.

From SMIT's perspective, this relationship is something that will greatly benefit both businesses. With the recent acquisition of a jack-up barge with 600 tonnes lifting capacity SMIT is seriously looking at the offshore energy market. The company has found in Global Marine a collaborator with an enviable reputation and excellent track record, with more offshore cable installation project management experience than any other. With Global Marine's cable lay spread and SMIT's extensive fleet and offshore experience, there are natural synergies that make this offering very attractive to the market.

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Additional information for editors:

About Global Marine

Global Marine has been in business for well over a century and continues to be the pre-eminent provider of submarine cable installation and maintenance services in the world.

Global Marine is at the forefront of cable installation and maintenance market, operating the world's most advanced fleet of cable ships and subsea vehicles. It is a market leader in marine cable installation and maintenance for the telecommunications and renewable energy markets, as well as being involved in the scientific research, oil and gas, defense and utilities sectors.

It has installed more undersea fibre optic cables than any other operator. More than 50% of the world's buried fibre optic cables have been installed by Global Marine Systems and, between 30 and 40% of all subsea cables repairs and maintenance are undertaken by the company. It continues to develop sophisticated tools and techniques to plan, install and maintain cables in order to improve the resilience of its customers' systems.

In the Renewable Energy Sector Global Marine has installed more cables to offshore windfarms than any other company having worked on the Blyth and Kentish Flats projects in the UK and the Horns Rev development in Denmark (the world's largest off shore wind farm). These projects represent a combined total of 112 separate cable lengths equating to 114 km of installation and burial. Global Marine also provides specialist cable route planning and evaluation services to assist developers in creating operationally practical and efficient routing and burial protection strategies.

Global Marine is at the forefront of data record management and is continually developing new technology to meet the needs of the submarine cable industry. Its developments in state of the art geographical information systems and computer mapping technology play a vital part in the drive for greater system security.

Learn more at www.globalmarinesystems.com

About SMIT

SMIT has a proud tradition of more than 160 years of service in the maritime sector. The company has earned an excellent reputation by combining expertise and experience with high-quality materials and equipment in the more than 30 locations in the world where SMIT is active. SMIT aims to provide its services mainly to shipping companies, producers in the oil, LNG and Renewable Energy industries, insurers and governments.

SMIT's services are organised into four divisions:

- Harbour Towing: harbour towing services and related maritime services.
- Terminals: towing services and related maritime and management services to offshore and onshore terminals.
- Salvage: salvage, wreck removal, environmental protection and consultancy.
- Transport & Heavy Lift: barge chartering, heavy transport, (ocean) towing, heavy lift activities and marine contracting.

Learn more at www.smit.com