



October 9, 2008

Local Company Bringing Cutting Edge Acoustic Technology to Global Markets

PanGeo Subsea, a technology development company with applications in the offshore industry, is completing the development of its sub-bottom imaging and pipeline tracking system for commercialization with the assistance of a \$500,000 contribution from the Oil and Gas Manufacturing and Services Export Development Fund administered by the Department of Business.

“PanGeo Subsea is developing innovative, in demand, oil and gas industry-related technology in Newfoundland and Labrador for delivery around the world,” the Honourable Paul Oram, Minister of Business, said today in making the announcement at the company’s technology lab. “This opportunity helps expand our province’s offshore supply and service capabilities into export markets, and fosters new private-sector lead technology transfer and development in Newfoundland and Labrador.”

Headquartered in St. John’s, with a regional operations office in Stavanger, Norway, PanGeo Subsea specializes in acoustic 3D sub-seabed imaging intended for use in the offshore oil and gas industry. Following a successful pilot test in Norway in September, the company has commercialized its imaging tool designed to locate and identify objects and geohazards under the seabed surface that could impede sub-seabed installations. The company is now ready to finalize the design and build a prototype of the Sub-Bottom Imager™, a pipe tracking system that interfaces the imaging technology with underwater ROVs (remotely operated vehicles). It can offer operators lower installation costs, a reduction in volume of rock dumping and reduction in overall site investigation costs.

“The Provincial Government’s contribution will assist PanGeo Subsea in bringing a Sub-Bottom Imager™ prototype to the commercialization stage with our customers in 2009,” said Moya Cahill, President of PanGeo Subsea. “The realization of our next technology builds on the centre of acoustics excellence that is the focus of our team in St. John’s. The industry is demanding solutions to ever-increasing challenges in the industry and requires more confidence in data recovery. We are providing the answers.”

The company's mapping and pipe tracking technology advances conventional acoustic applications, and can mitigate risk in site investigations and provide real time data processing for optimum quality control, as well as time and cost savings.

"Newfoundland and Labrador is building world-class expertise in leading edge fields," said Minister Oram. "The Provincial Government will continue to promote business opportunities such as this, which support a standard of excellence, extend our reach globally, and diversify our economy."

For more information on PanGeo Subsea, visit www.pangeosubsea.com.

The Oil and Gas Manufacturing and Services Export Development Fund, created as a provincial Energy Plan initiative, is designed to support export-based opportunities for the fabrication of equipment and provision of services related to supplying the oil and gas industry. The Fund is aimed at fostering increased export capability and technology transfer in the province, and enabling Newfoundland and Labrador's oil and gas supply and service sector to take advantage of opportunities beyond local industrial projects.

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