



December 3, 2008

### **Technology Company Wins Innovation Award**

PanGeo Subsea, a technology development company with applications in the offshore industry, has been awarded the St. John's Board of Trade Excellence Award in Innovation. The announcement was made at the Board's annual awards luncheon earlier today.

PanGeo Subsea develops 3D acoustic imaging technology for use predominantly in the oil and gas industry for sub-seabed investigation. The company was nominated for the award based on its lead technology the Acoustic Corer™.

Moya Cahill, President of PanGeo Subsea said the Acoustic Corer™ is what is referred to in the industry as a "game changer". "The technology was developed in response to the recognition that geohazards buried below the seafloor such as boulders, cemented layers and abandoned seabed infrastructure presented a considerable risk and cost to offshore operators."

The Acoustic Corer™ is a tool that is deployed from a vessel and sits on the seafloor. Sound is used to image obstructions and hazards existing below the seafloor within a 12 m diameter to a depth of 20 to 30 m. The resulting data mitigates the risk associated with seabed installations. Typical applications of the technology are anchor piling, subsea infrastructure, glory holes and site decommissioning.

Following a successful commercial pilot test in Norway in September 2008 with StatoilHydro, GASSCO and DOF Subsea, PanGeo Subsea is currently securing commercial service contracts for the use of the Acoustic Corer™ unit with several companies throughout the world, including Norway, the United Kingdom, the Netherlands and the United States.

The next step for the company is to bring the Sub-Bottom Imager™ (SBI) prototype to the commercialization stage in 2009. This technology is an evolution of the Acoustic Corer™ that interfaces with a remotely operated vehicle (ROV).

This mapping and pipe tracking technology advances conventional acoustic applications, and can mitigate risk in site investigations and provides real time data processing for optimum quality control, as well as time and cost savings. The development team is looking

at the use of the SBI for imaging buried high voltage direct current (HVDC) cables in order to provide cable position and depth of burial.

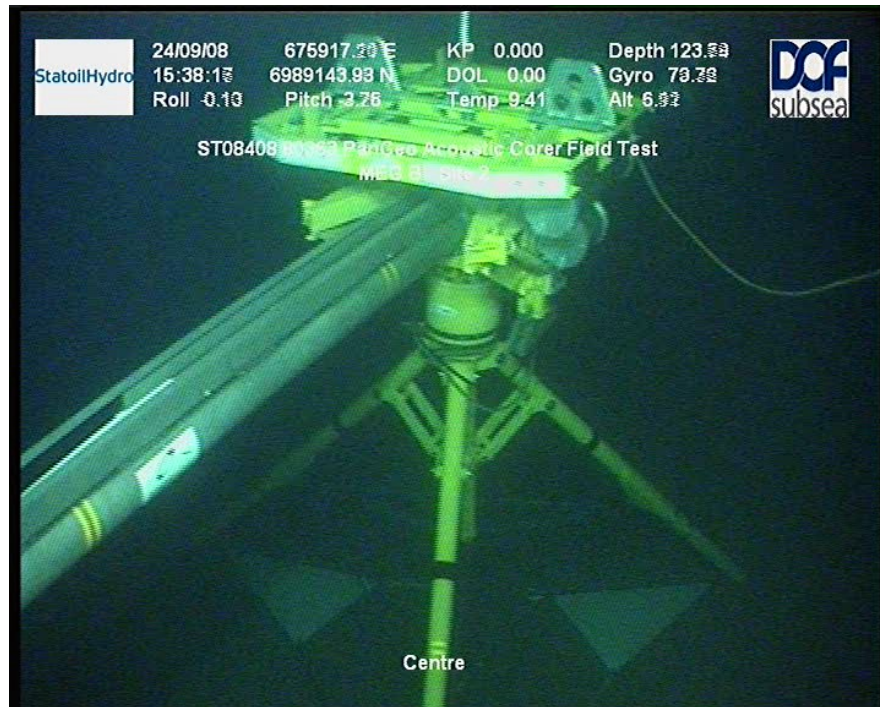
A select team of experienced engineers, mathematicians, physicists and other professionals with unique and substantive experience in the development of acoustic tools, work at offices in St. John's. This facility also houses the technology lab and sonar lab where the technology was developed. A regional operations office is located in Stavanger, Norway, and PanGeo Subsea will establish a sales and operations presence in key oil and gas centres like Houston, Aberdeen, Brazil and South East Asia in the coming two to three years.

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PanGeo Subsea Acoustic Corer™. *Photo Credit: PanGeo Subsea*



Acoustic Corer™ on the seabed and preparing to scan. *Photo credit: StatoilHydro*