

Press release

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**Stork Technical Services
Holding B.V.**

Van Deventerlaan 101
Visiting address: van Deventerlaan 121
3528 AG Utrecht
P.O. Box 2776, 3500 GT Utrecht
The Netherlands

Telefoon: +31 (0)88 08 91 000
Telefax: +31 (0)30 666 18 13
E-mail: info.technicalservices@stork.com
Web: www.storktechnicalservices.com

Stork announces divestment of its Subsea division to N-Sea Group

Stork Technical Services, the global provider of knowledge based asset integrity services to the oil & gas, power and chemical industries, today announced it has reached an agreement to sell its Subsea division to N-Sea Group.

Stork is divesting its Subsea division following a strategic review of its core business offering and increasing clients' expectations. The divestment of Subsea will enable Stork to focus on providing key services and innovations which support its significant business operations as an asset lifecycle integrity partner in the oil & gas industry.

Throughout the transition period Stork will work closely with N-Sea to ensure the continuity of ongoing contracts and service agreements as well as offering a sustained service to existing clients.

Stork will continue to develop and invest in technology associated with subsea integrity, cathodic protection, bolting, tensioning and tooling operations, which will not be affected by the sale of the Subsea business.

About Stork Technical Services

Stork Technical Services is an international provider of knowledge-based asset integrity management services for the oil and gas, power and chemical sectors. From concept through to execution - Stork Technical Services aims to reduce risk, assure safety and improve environmental performance for our customers.

With more than 185 years of experience and 14,500 employees worldwide (UK & Africa, North and South America, Continental Europe, Middle East, Asia-Pacific), Stork provides innovative solutions and integrated thinking and doing in the areas of asset integrity, consultancy, maintenance concepts, repair, renovation, new construction, relocations, and other related complex projects.

About N-Sea

N-Sea Group is an integrated subsea infrastructure services provider, offering a wide range of assurance and maintenance services to the oil and gas, renewable, as well as civil contracting communities.

For more information, please visit www.storktechnicalservices.com.

Press information

Contact: Monica Bos, External Communications Stork Technical Services
Mobile: +316 1096 7242
Email: monica.bos@stork.com