



PRESS RELEASE

Aquaterra Energy announces appointment of Patrick Phelan as Managing Director

Aquaterra Energy Limited, the leading provider of technically-advanced offshore drilling equipment and support services, is delighted to announce that Patrick Phelan joined the company as Managing Director on 16th January 2012. Patrick joins from JDR Cable Systems Limited, where he was Managing Director from 1999 to 2011. George Morrison, Aquaterra's Managing Director for the past six years will continue with the company in a technical and commercial support role.

Mark Boyd, Chairman of Aquaterra, said: "This appointment is a key component of Aquaterra's strategic development plan. Patrick's market sector knowledge and clear leadership capability will add to the strength of the existing senior management team, at this very important stage of the company's growth. With new offices in Kuala Lumpur, Aberdeen and Cambridge, the company is already poised for further expansion in line with customer demand."

Patrick Phelan said: "I am delighted to join the senior management team at this exciting time in the company's development. Aquaterra has earned a reputation for technical excellence, innovation and outstanding customer service, and I look forward to building on those strengths to lead the company through the next stage of its ambitious development plan."

George Morrison said: "I am very pleased that we have been able to attract someone of Patrick's calibre and experience and I look forward to supporting him in the continued development of our growing business."

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About Aquaterra Energy Ltd

www.aquaterraenergy.com

- Aquaterra Energy Ltd specialises in offshore engineering solutions for the international oil & gas industry, providing services to more than 100 customers in over 35 countries worldwide
- The company has offices in Aberdeen, Cairo, Cambridge, Houston, Kuala Lumpur and Norwich

- Aquaterra Energy's services are provided via three business streams:
 - **Riser Systems:** Riser Analysis; Subsea Riser Systems; Surface Riser Systems; Connectors; Pipeline Risers; VIV Suppression Systems; Tieback Engineering; Centralisers
 - **Offshore Structures:** Sea Swift Platforms; Subsea Drilling Templates; Subsea Protective Structures; Tension Decks; MOPU Wellbay Modules; Conductor Slot Addition; Bespoke Offshore Structures
 - **Service and Rental:** SUREgrip Tension Ring; PROten Riser Tension System; Rig Floor Tension System; Conductor/Riser Tensioning Unit; Cement Top Up Systems; Aquascope Subsea Camera Systems; Disposable Camera Systems; Conductor Slot Recovery; Conductor Whipstocks; Rental Tools; SUREcut Cold Cutter; PDQ Drill String Connectors; Trash Caps; Heavy Lifting Equipment; Gyroscopes
- Aquaterra Energy received a Queen's Award for International Trade in 2009.