

Stolt Triton ST-02

Stolt Triton XL

Stolt Scorpion

Below:
Stolt SCV 3000



December

Announced a heads of agreement expressing our intent to acquire, for \$50 million, the drill support ROV business from Stolt Offshore S.A. This was finalized in February 2004 for a purchase price of \$48.4 million.

The drill support business acquired consisted of 34 work class ROVs, 10 observation class ROVs, ancillary equipment, and related contracts and employees. This acquisition increased our work class ROV fleet size by over 25% and established us as the dominant ROV provider in both West Africa and the Norwegian sector of the North Sea.