



OneSubsea, Helix and Schlumberger to Form Subsea Well Intervention Alliance

August 11, 2014

HOUSTON--(BUSINESS WIRE)--Aug. 11, 2014-- OneSubsea™, aCameron (NYSE: CAM) and Schlumberger (NYSE: SLB) company, Helix Energy Solutions Group, Inc. (NYSE: HLX) and Schlumberger today announced that they have entered into a letter of intent to form an alliance to develop technologies and deliver services to optimize the cost and efficiency of subsea well intervention systems.

Helix is a leading subsea well intervention provider, with the largest fleet size of well intervention vessels, and an unequalled track record in cost-effective subsea well intervention. OneSubsea, a preeminent solution provider for subsea well control, with a global footprint of executed major projects, has significant experience in the manufacture and supply of subsea well intervention equipment and services. Schlumberger is the world's leading supplier of technology and services to the oilfield, including conveyance systems and in-well technologies for subsea applications.

Upon agreement on the final terms of the alliance definitive agreement, the alliance will leverage the capabilities of Helix, OneSubsea and Schlumberger, to provide a unique, fully integrated offering, combining marine support with well access and control technologies. The alliance will focus on several objectives aimed at increasing the operating envelope of today's subsea intervention technology. These objectives include the expansion of applications enabled by subsea well-access technology, and specific solutions for deep and ultra-deepwater basins and higher well pressure environments. An important consideration is the evolution in the capabilities of Helix's vessels to provide well intervention and additional support services such as well commissioning, artificial lift support, and abandonment, which are usually performed using drilling rigs.

Helix President and Chief Executive Officer, Owen Kratz said, "Helix is proud to join OneSubsea and Schlumberger as industry leaders in a team to provide a truly comprehensive array of solutions in the area of well intervention. From well construction through production enhancement to decommissioning, this is an opportunity for our companies to work with our clients in realizing significant value creation through a fully integrated and collaborative team effort."

Cameron Chairman, President and Chief Executive Officer, Jack Moore said, "OneSubsea is very excited to be partnering with Helix, the leader in subsea well intervention; and Schlumberger, the leader in subsurface evaluation and construction technologies. This unique alliance will drive optimization in the complete subsea well intervention value chain. Together, we will develop leading technology to reduce operational risk, increase efficiency, improve recovery, and lower the overall cost of subsea well intervention operations for our clients."

Paal Kibsgaard, Schlumberger Chief Executive Officer said, "This alliance reinforces our commitment, along with our OneSubsea joint-venture company partner Cameron, to help our customers improve production and recovery from their subsea developments. We are determined to drive further integration of our leading technology portfolio, backed by improved reliability and greater efficiency, to create a step-change in performance throughout the E&P value chain."

About OneSubsea

OneSubsea, a Cameron and Schlumberger Company, offers a step change in reservoir recovery for the subsea oil and gas industry through integration and optimization of the entire production system over the life of the field. Cameron, with its long history of innovation and firsts in the subsea market, is an industry leader in design capability, manufacturing excellence and successful installations. Schlumberger brings a deep understanding of the reservoir, and industry-leading well completions, subsea processing and integration platform. Through the integration of these strengths, OneSubsea offers best-in-class subsea solutions for its customers. For more information, visit www.onesubsea.com.

About Helix

Helix Energy Solutions Group, headquartered in Houston, Texas, is an international offshore energy company that provides specialty services to the offshore energy industry, with a focus on well intervention and robotics operations. For more information about Helix, visit www.HelixESG.com.

About Schlumberger

Schlumberger is the world's leading supplier of technology, integrated project management and information solutions to customers working in the oil and gas industry worldwide. Employing approximately 126,000 people representing over 140 nationalities and working in more than 85 countries, Schlumberger provides the industry's widest range of products and services from exploration through production.

Schlumberger Limited has principal offices in Paris, Houston, London and The Hague and reported revenues from continuing operations of \$45.27 billion in 2013. For more information, visit www.slb.com.

This press release includes forward-looking statements regarding the alliance and the companies, made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The alliance and companies' actual results may differ materially from those described in forward-looking statements. Such statements are based on current expectations of the alliance and companies' performance and are subject to a variety of factors, some of which are not under the control of the alliance and companies, which can affect the alliance and companies' results of operations, liquidity or financial condition.

Because the information herein is based solely on data currently available, it is subject to change as a result of changes in conditions over which the alliance and companies have no control or influence, and should not therefore be viewed as assurance regarding the alliance and companies' future performance. Additionally, the alliance and companies are not obligated to make public indication of such changes unless required under applicable disclosure rules and regulations.

Source: Schlumberger

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