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Schlumberger acquire Insensys Oil & Gas

Insensys Holdings Ltd announced today that its pioneering Oil and Gas business has been acquired by Schlumberger. Insensys Oil and Gas provides fibre optic stress measurement systems for the subsea integrity surveillance market.

"This acquisition provides the subsea business of Schlumberger with an exciting new entry position in the growing subsea integrity surveillance market, an area where customers are actively seeking measurements and information to provide integrity assurance in the deeper subsea environments now being developed." said Pascal Panetta, vice president, Subsea, Schlumberger.

"Through this acquisition Schlumberger fiber optic measurement and subsurface surveillance expertise will be brought together with the non-intrusive fiber optic subsea integrity surveillance solutions developed by Insensys Oil & Gas. This will create a unique domain of expertise and product offerings which will help our customers by providing integrity assurance capability and reducing risk in deep water subsea developments."

"The sale of our Oil and Gas business to Schlumberger is excellent news for both our employees and our customers, the strength and technical excellence for which Schlumberger is renowned will be a perfect complement to the Insensys technology," said Martin Jones, CEO of Insensys. "Importantly, it also allows Insensys Holdings to fully focus its attention on the rapidly expanding Aerospace and Wind Energy market sectors."

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About Schlumberger :

Schlumberger is the world's leading oilfield services company supplying technology, information solutions and integrated project management that optimize reservoir performance for customers working in the oil and gas industry. The company employs more than 64,000 people of over 140 nationalities working in more than 80 countries. Schlumberger supplies a wide range of products and services from seismic acquisition and processing; formation evaluation; well testing and directional drilling to well cementing and stimulation; artificial lift and well completions; and consulting, software and information management. In 2005, Schlumberger operating revenue was \$14.31 billion. For more information, visit www.slb.com

About Insensys :

Insensys provides unique fibre optic based technology for measuring structural loads to assist Operators with integrity management and production optimisation of operating assets. The company has two trading entities; Insensys Oil & Gas Ltd. provides integrity monitoring solutions for the offshore Subsea Umbilical Riser and Flowline (SURF) market, while Insensys Ltd. supply products to the wind energy and aerospace sectors for structural health and control applications. For further information, visit www.insensys.com