

| Press Release

Converteam Lifts J. Ray McDermott Vessel Upgrade Project

Houston, 28 September 2009 - Converteam has been awarded a major contract to design, deliver and commission an integrated package of electrical power systems and associated control systems for J. Ray McDermott's deepwater DP construction vessel DB50.

Houston based J. Ray McDermott, a leading offshore engineering and construction company, has initiated a major programme of upgrade works to its primary Gulf of Mexico derrick/pipelay vessel DB50 in preparation for future deepwater projects.

The DB50 will have its entire power plant replaced including new generators sets, switchboards and thrusters. The four existing 2.4 megawatt controllable pitch thrusters are to be replaced by six 2.4 megawatt fixed pitch/variable speed thrusters driven by Converteam's MV3000 PWM drive.

In addition to the MV3000 variable speed drives Converteam has also been given responsibility for the remainder of the electrical elements of the power generation and propulsion system including generators, 6.6kV switchboards, transformers and thruster motors. Various other elements of the electrical system will be supplied by Converteam including the low voltage switchboards and soft starter cubicles.

Converteam's C-Series control systems have also been selected for DB50. These include an extensive dual redundant DP control system, manual thruster controls and power management/machinery alarm and automation systems. Together these form an integrated suite of systems which interface seamlessly with the Converteam power generation and propulsion equipment.

Commenting on the contract award Tom Nelson, of Corporate Equipment and Machinery at J. Ray McDermott observes: "Converteam has the unique ability to engineer, deliver and support all the key elements of our planned upgrades from generators through to the control systems."

Keith Wyatt, Director of Marine at Converteam Inc. says: "We have been associated with the DB50 from the time she was built; we delivered what was then a sophisticated DP and mooring assist system. We are pleased that J. Ray McDermott has given us this further opportunity to cement and expand the excellent working relationship that we have developed over the years."

About Converteam

Converteam Group is a world leader in power conversion engineering. Building on over a century of experience, it is firmly placed at the leading edge of technology and innovation with a global reputation for excellence in the conversion of electrical energy. Converteam develops and provides solutions built around three core components: rotating machines, drives and process automation and Serves specialized sectors as well as its core markets in Marine, Oil & Gas and Offshore, Energy and Industry. With over 5,000 staff members, the group provides power conversion solutions worldwide. At year-end 08, the Converteam sales totalled EUR 1,099,000,000.

For further information, please contact:

Tanya Molnar, Converteam Inc, Communications

Tel: +1 412 963 3269 or email: tanya.molnar@converteam.com

Tamara Meahan, Converteam UK Ltd, Communications

Tel: + 44 (0) 1788 563563 or email: tammy.meahan@converteam.com

Chris Bannigan, Converteam UK Ltd, Communications

Tel: +44 (0) 1788 563563 or email: chris.bannigan@converteam.com

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