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**For Immediate Release**

## **DEEPFLEX ENTERS INTO QUALIFICATION CONTRACT WITH PETROBRAS FOR COMPOSITE PIPE DEVELOPMENT**

**HOUSTON (PR Newswire) January 16, 2012** – DeepFlex announced today it has entered into a contract with Petrobras to conduct a qualification testing program on DeepFlex’s patented composite flexible fiber reinforced pipe components. This multi-phase, multi-year contract will include over 5,000 individual tests.

This contract award demonstrates Petrobras’ commitment to qualify DeepFlex’s products for offshore applications. Petrobras and DeepFlex have been working in close cooperation for over a year to develop the specifications and scope of the program which resulted in the contract award. The qualification program scope includes the composite materials required for the design and development of a high temperature, deepwater pipe with a 20 year service life. Composite armored unbonded flexible pipe is about 50% of the weight of conventional unbonded steel armored flexible pipe, substantially reducing tension loads during installation and operation. Replacing steel with composite armor also eliminates corrosion that can reduce service life.

Mike Kearney, President and Chief Executive Officer, said: “This contract with Petrobras is an important milestone for DeepFlex as we move toward qualification with the largest user of subsea flexible pipe in the world. While the significant pre-salt discoveries in Brazil provide a long-term market opportunity for DeepFlex, we are also excited about becoming qualified as a supplier for shallow and mid-water depths, including the market to replace ageing subsea risers and flowlines in more mature fields.”

### **About DeepFlex Inc.**

Headquartered in Houston, with marketing offices in the United States and Brazil, DeepFlex designs and manufactures premium composite flexible pipe for use in the subsea oil and gas production environment. As the world’s only manufacturer of unbonded non-metallic flexible pipe for deepwater applications, the patented DeepFlex products are lighter, less costly to install, and do not suffer the corrosive effects of harsh environment service. In addition, the DeepFlex technical staff assists customers with the design of their subsea production configurations. DeepFlex was established in 2004 and is growing rapidly to meet the needs of oil and gas companies working in the world’s major offshore producing regions. Additional information on the Company can be found at [www.deepflex.com](http://www.deepflex.com).

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