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News Release

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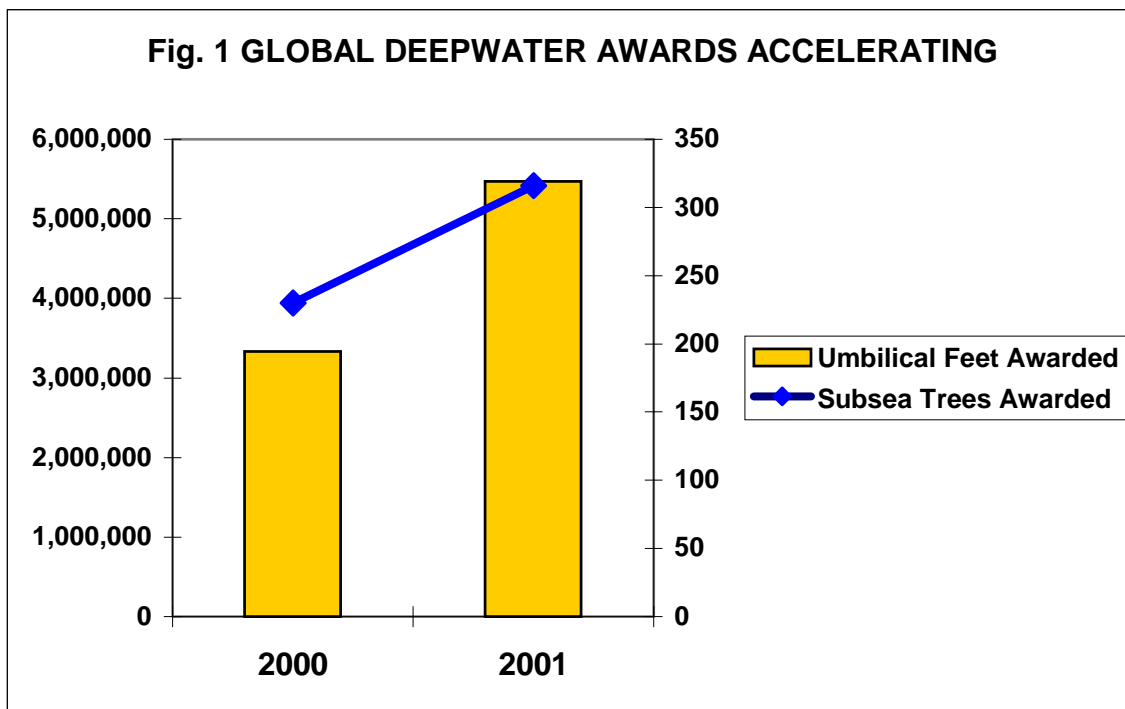
FOR IMMEDIATE RELEASE

GLOBAL DEEPWATER MARKET BUOYANT

HOUSTON (April 9, 2002) – The Global deepwater market is strengthening according to Quest Offshore Resources, Inc.’s soon to be published *Global Subsea Production Umbilical Report*.

Deepwater Sector Strengthening

The majority (65%) of identified forecast subsea wells across the globe are in deepwater (greater than 0-1,650 FSW (0-500 MSW)). With respect to ultra-deepwater subsea production, the present share of forecast subsea trees worldwide over 3,437 FSW (Feet Sea Water) or 1,200 MSW (Meters Sea Water) is 39%.

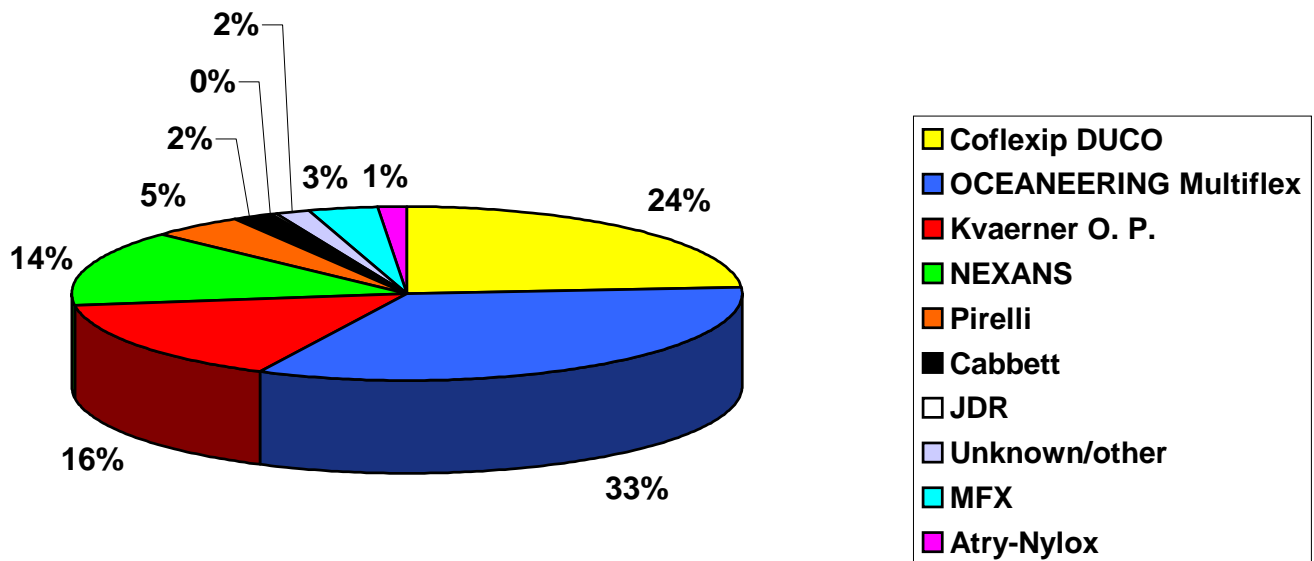


Of the remaining subsea wells forecast over the next six years, 26% are planned for installation in 1,650-3,960 FSW (501-1,200 MSW) and 35% in 0-1,650 FSW (0-500 MSW).

The market for subsea trees is strong with a significant number of contract awards for subsea production trees materializing over the last 12 months. As illustrated in Fig. 1, the award pace for subsea trees has grown 37% from 230 subsea trees awarded in 2000 to 307 subsea trees awarded in 2001.

Moreover, the market for the subsea production umbilicals, a critical component of subsea projects, has grown rapidly over the last two years. An analysis of subsea production umbilicals (SPUs) reveals a 64% increase in awards to 5.4 million feet in 2001 up from 3.3 million feet of umbilicals awarded in 2000.

**Fig. 2 Global Subsea Production Umbilical Market
10.9 Million Feet Awarded 1999 through 2001**



Active Players

Quest Offshore's statistics reveal over 10.9 million feet (2,071 miles) of both thermoplastic and steel-tubed SPU's ordered by oil companies worldwide over the last three years from 1999 through 2001 (see Fig. 2). According to Quest Offshore's survey & analysis compiled within the Global Subsea Production Umbilical Report, there are four primary suppliers to the global marketplace including: Oceaneering Multiflex with a 33% share of the global market representing 3.6 million feet followed by Coflexip DUCO with 2.6 million feet or a 24% share. Rounding out the top four suppliers are Aker Kvaerner (KOP) with a 16% share and Norway's Nexans (Alcatel) with a 14% stake.

Other suppliers in the survey are mostly regional or niche suppliers such as Pirelli, MFX and Atry-Nylox in Brazil, JDR Cables and Cabbett in the Gulf of Mexico.

Quest Offshore Resources is a leading provider of specialized market intelligence information and consulting services to the offshore sector of the oil and gas industry worldwide. Quest enjoys a long, proud history of providing superior data, information, and service to many of the industry's leading oil companies, contractors, and manufacturers. Quest specializes in the subsea, ultra-deepwater, and marine construction segments of the industry.