



24 August, 2012

SeaEnergy PLC

(“SeaEnergy” or the “Company”)

Acquisition of Return To Scene Limited (“R2S”)

SeaEnergy PLC (AIM: SEA) is pleased to announce the acquisition of the entire issued share capital of R2S from its management.

Highlights:

- R2S is a profitable, cash generative and growing business.
- R2S’s core service - Visual Asset Management - is a critical tool for the management of operational, maintenance and asset integrity information.
- The acquisition is in line with the Company’s strategy of building and acquiring innovative and complementary energy services businesses.
- R2S’s current core clients are primarily blue-chip multi-national oil & gas operators.
- There are clear opportunities to expand R2S’s services internationally and into new areas of operation.

Outline of Transaction

The Company announces that it has acquired the entire issued share capital of R2S for an initial cash consideration of £5.0 million. A further cash payment of £0.5 million will be due to the vendors in March 2013 subject to revenue targets for the period ending on 28 February 2013 being met. Additional earn-out consideration of up to a maximum of £4.6 million may become payable in March 2014 subject to the achievement by R2S of certain profit targets (the “Earn-out Consideration”).

For the maximum Earn-out Consideration of £4.6 million to become payable R2S would have to report annual earnings before interest, tax, depreciation, and amortisation (“EBITDA”) in excess of £2.5 million. The Earn-out Consideration can be settled through the issue of shares in SeaEnergy, subject to certain restrictions, at the sole election of SeaEnergy.

Background on R2S

R2S was established and is based in Aberdeen, currently employing around 25 people. It provides an innovative and unique Visual Asset Management (“VAM”) service to its clients, allowing clients to significantly improve the management and control of their maintenance activities.

The VAM technology involves the taking of 360 degree spherical photographs of locations and the building of three-dimensional models. Data can then be embedded, indexed and managed within these models. In parallel, R2S has established a complementary digital media division, whose skills are required to build the 3D visual models and which forms a profit centre in its own right.

R2S initially provided these services to Police Forces and Courts across the UK, to model crime scenes and to index and manage associated evidential data.

R2S recognised the potential for the VAM technology in the oil and gas sector, where the technology provides a powerful asset integrity and data management solution, and has expanded rapidly in this sector over the past 3 years and this sector now represents the majority of the R2S business.

The core R2S service in the oil & gas sector involves taking spherical photographs of offshore oil & gas installations as well as creating virtual three-dimensional models of these sites into which maintenance and performance data can be embedded, indexed and managed. This service allows strong control of, and access to, critical data without requiring the time and cost of physically visiting the offshore installations. The service provides a user-friendly and intuitive “front-end” to data management systems already in use on installations of this type.

R2S’s core market is currently the UK Sector of the North Sea, where many oil & gas installations are reaching the ends of their design lives and the importance of maintaining asset integrity is increasing. The R2S service enables better and more cost effective management of this information, thereby allowing the safe extension of the productive lives of these installations and the deferment of the substantial decommissioning costs.

Revenues are generated from both the “asset capture” project of initially setting up the three dimensional models and also from continuing software licensing fees chargeable to the operators of assets which have been captured.

Since entering the oil & gas sector, R2S has developed a strong market presence, and is now finding that clients who have successfully utilised their service on UK installations are now seeking to replicate the cost savings they have achieved on a global basis. Consequently SeaEnergy believes that the growth potential in the oil & gas sector alone is significant.

R2S is profitable and cash generative, reporting turnover of £2.0 million and a pre-tax profit of £0.5 million in the year to 29 February 2012. Gross assets and net assets at that date were £0.7 million and £0.5 million respectively and the company was debt free.

Strategic Fit

In February 2012, SeaEnergy announced that it had focused its core strategy on building and acquiring innovative and complementary energy services businesses. The acquisition of R2S marks the first significant move in this direction.

R2S’s VAM is a critical tool for the management of operational, maintenance and asset integrity information, and will lie at the core of the energy services which SeaEnergy plans to provide.

R2S’s current core clients are primarily blue-chip multinational oil & gas operators and its work is presently dominated by that sector. SeaEnergy expects that, by leveraging its experience and expertise in the Renewables sector and its professional and financial resources, that there is significant potential for expanding the R2S VAM offering in this sector and other attractive markets.

Management

John Aldersey-Williams has been appointed as Chairman of R2S and SeaEnergy’s Commercial Director, Steven Bertram, and Mike Comerford, SeaEnergy’s director of operations, have also joined the R2S board with immediate effect. All R2S employees are being retained and as the business continues to grow it is hoped that the R2S team will be expanded.

Outlook

SeaEnergy's strategy has three elements:

- the acquisition of existing profitable businesses which have the potential to add value synergistically, of which R2S is the first.
- the operation of offshore wind farm support vessels, where we are awaiting the opportunity to tender for the first long term operations & maintenance contracts in the North Sea.
- and the development within the group of additional business services for the energy industry, we are making good progress on this front and expect to be able to update shareholders at the time of our interim results in late September, if not before.

SeaEnergy has already identified synergistic opportunities between R2S and its other planned activities, and looks forward to driving growth in shareholder value through exploiting these synergies.

Commenting on today's announcement:

David Sigsworth, SeaEnergy's Chairman said *"We are delighted to announce SeaEnergy's acquisition of R2S. The acquisition of profitable and growing businesses is one strand of our strategy for building an energy services company, alongside the development of offshore wind support vessels and additional business services for the energy industry."*

"R2S, as a profitable business, is already enjoying a strong growth trajectory. This is thanks to its innovative imaging technology which enables clients to optimise their maintenance activities, thus minimising down time and bringing them significant cost benefits. R2S has already built a very impressive client base and its well-earned reputation is now leading to the opening of international market opportunities. Access to the management, professional and financial resources of SeaEnergy will accelerate R2S' growth potential, both in existing and new market segments."

"SeaEnergy is now well on the way to sustainable growth in shareholder value by delivering on this clear and well-formed strategy."

John Aldersey-Williams, SeaEnergy's CEO said *"R2S is an ideal acquisition for SeaEnergy – it is innovative, fast-growing, has great synergies with our other plans and activities in the renewables and oil & gas sectors and, as part of the SeaEnergy Group, it can be encouraged to achieve its full growth potential."*

Brian Dillon, Managing Director of R2S said *"We are very pleased to have been able to bring R2S into the SeaEnergy Group, where we are confident that SeaEnergy's market knowledge, management expertise and strong balance sheet will help R2S accelerate our ambitious growth plans and we look forward to contributing to the other activities of the SeaEnergy Group."*

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