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For More Information:

OceanGate
Joel Perry
Director of Marketing
jperry@oceangate.com
(o) 425-595-5014

Titanium Fabrication Corp.
Dan Williams
VP Sales
dwilliams@tifab.com
(o) 973-808-4963

Spencer Composites Corp.
Brian Spencer
President
b@spencercomposites.com
(o) 916-567-9797

Construction of 4000 Meter Manned Submersible Begins with Order for Titanium Hemispheres and Carbon Fiber Cylindrical Hull

Manned submersible will reach over 50% of the ocean to increase human exploration of the undersea world.

Everett, WA, December 8, 2016 – OceanGate Inc., an operator of manned submersibles, has started the construction of the *Cyclops 2* with an order for two titanium hemispheres and two matching titanium to carbon fiber interface rings from Titanium Fabrication Corp. (TiFab), the world's largest fabricator of reactive metals, and an order for a 56" diameter, 100" long carbon fiber main cylinder from Spencer Composites Corporation.

The two titanium hemispheres form the ends of the submersible's cylindrical pressure hull that protects five crew members during dives to depths of 4,000 meters (13,125 feet). The forward hemisphere houses a 21" diameter acrylic viewport – the largest viewport of any submersible capable of these depths.

Design and engineering of *Cyclops 2* began in 2013. These two orders begin the construction phase of the project. In parallel, the team is also developing a mobile subsea launch and recovery system for the submersible.

"Construction of *Cyclops 2* is a significant milestone in human exploration of the ocean. When completed, it will be the only privately owned submersible in the world that can take 5 people to these depths," said Stockton Rush, CEO of OceanGate.

"TiFab and Spencer Composites are the ideal choices to fabricate these vital components of our new submersible. Their depth of experience, quality of work, and ability to produce these large custom shapes with exceptional precision are critical to constructing a manned submersible that can safely dive two and half miles deep", said Rush.

Fabrication of the titanium and carbon fiber components are planned to begin immediately, with delivery scheduled for Spring 2017. When delivered, the hemispheres will be mated to each end of the filament wound carbon fiber main cylinder that forms the center section of the submersible's pressure hull.

Following assembly of the three main components, the pressure hull will be independently tested to ensure vessel integrity before the final installation of electronics, navigation and life support systems. Most of these systems to be used on *Cyclops 2* are currently in use on *Cyclops 1*, OceanGate's submersible that can dive to depths of 500 meters. The first in-water dives for *Cyclops 2* are planned for late 2017.

"OceanGate is clearly a leading innovator in the development of manned submersibles", said Dan Williams, VP Sales of TiFab. "I am very impressed with their team's efforts to increase human exploration of the deep ocean".

About OceanGate

OceanGate Inc. is a privately held company based in Everett, Washington. Founded in 2009, the company provides manned submersible services for industry, research, and exploration. OceanGate currently owns and operates two 5-man submersibles that provide deep sea access for underwater site survey and inspection, scientific research, technology testing, and film production.

About Titanium Fabrication Corp.

Titanium Fabrication Corporation (TiFab) is the world's largest fabricator of reactive metals including titanium, zirconium and high nickel alloys fabrication. With three facilities in North America, TiFab serves a broad range of industries including: Chemical/Petrochemical, Oil & Gas, Pulp & Paper, Mining, and the Military. Primary materials of construction are titanium and zirconium, but the company also fabricates with high nickel alloys including Hastelloy®, Inconel®, Monel® and more.

About Spencer Composites

Spencer Composites Corporation (SCC) was founded in 1994 and is located in Sacramento, California. Spencer Composites fabricates composite products and components using thermoset and thermoplastic processes, has expertise in thick-wall composite processing, and is experienced in the processes of filament winding, pultrusion, RTM, VARTM, press molding, autoclave curing, and hand layup.

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