

Company Timeline

1981 • Versabar is founded in New Orleans by Civil Engineer Jon Khachaturian. First invention is the Adjustable Spreader Bar.

1984 • Versabar occupies industrial property on Harvey Canal and begins systematic testing of rigging components.

1985 • In August, Versabar Weigh Division weighs 1,362-ton topside, exceeding 1,000 tons for the first time.

1994 • Versabar moves to property in Belle Chasse, Louisiana, featuring 3,000 feet of frontage on Intracoastal Canal.

1997 • Versatruss Heavy Lift System makes first lift, 1,200 topside. Two years later, the system installs three topsides totaling 16,000 tons in Lake Maracaibo, Venezuela.

2001 • Versabuild Heavy Lift System debuts, lifts combined total of 2,800 tons at two fabrication facilities in South Louisiana.

2006 • Versabar Deck Raising System is unveiled, increases air gap of two GOM topsides by 14 feet.

2007 • In the wake of Hurricanes Ivan, Katrina & Rita, Versabar introduces “Bottom Feeder,” a Deck Salvage System. In four years it retrieves more than 50,000 tons of sunken debris from GOM.

2010 • Versabar launches largest lift vessel ever built in the United States. In the next four years, the VB 10,000 performs lifts in the GOM totaling more than 125,000 tons.

2012 • “The Claw,” an innovative underwater grappling device, earns Versabar its third Spotlight on New Technology Award at Houston’s OTC.

2013 • Versabar deploys personnel to Offshore Indonesia where they operate Deck Raising System to increase air gap of an entire field —three topsides, three bridges and two flare structures— by 13 feet.

2014 • Versabar unveils the Versacutter, an underwater cutting device that provides a safer, more environmentally sound method for the removal of “idle iron” in the Gulf of Mexico.



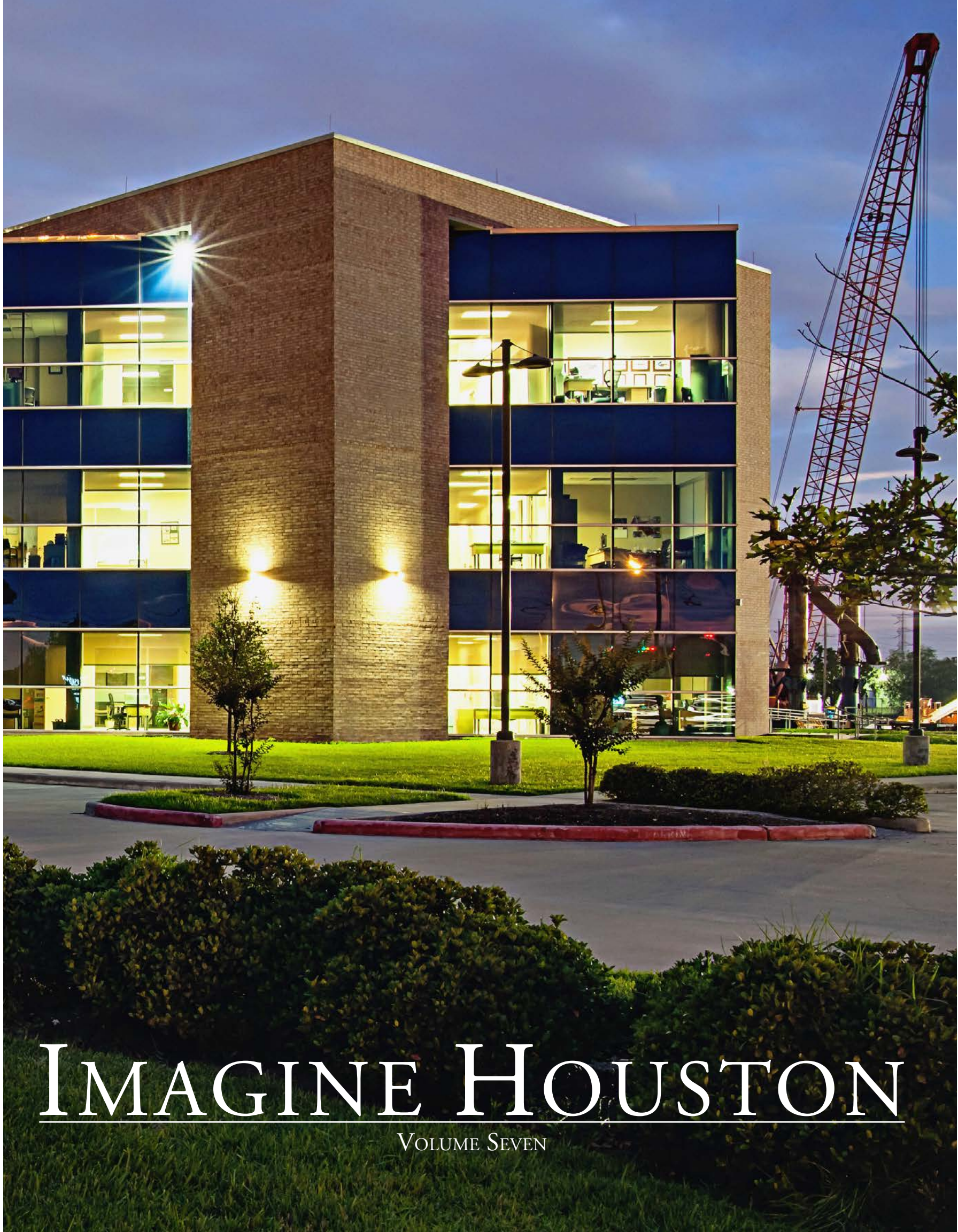
Versabar

Our People Are Our Strength



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Jon Khachaturian, Founder and President of Versabar, received his Bachelor of Science in Civil Engineering from the University of Illinois in 1977. On the strength of his first patent, the Adjustable Spreader Bar, he began the company in 1981 in New Orleans. Mr. Khachaturian is currently the holder of 60 national and international patents and has received numerous industry awards for his contributions to the field of engineering.



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