

Aker Solutions Sets Up Subsea Hub and Uses Aker Advantage Recruitment Agency to Ease MMO Overcapacity

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July 7, 2014 - Aker Solutions is transferring employees to a new subsea engineering hub in Stavanger and using the Aker Advantage recruitment agency to find work for more than 200 employees impacted by the slowdown in Norway's offshore maintenance and modifications market.

The company is acting proactively to ease overcapacity in its Norwegian MMO business, which is being affected by lower demand as oil companies reduce spending plans. About 100 MMO engineers will be moved to a subsea hub that's being established in Stavanger to support and ensure flawless execution of Aker Solutions' significant order backlog. Aker Solutions is also offering about 130 employees a transfer to Aker Advantage, which will endeavour to find jobs inside or outside the group. The recruitment firm will in September become part of Akastor, the oilfield services investment business formed as part of the announced split of Aker Solutions.

"The offshore maintenance and modifications market in Norway has weakened considerably this year, causing overcapacity and weighing on earnings in the MMO segment," said Tore Sjursen, head of MMO at Aker Solutions. "While the industry has seen lay-offs, we're seeking to find our employees alternative jobs within the company, the Aker group or in other firms operating on the shelf."

Aker Advantage has signed a one-year framework agreement with Statoil to provide the oil company with personnel with engineering and technical experience. The contract, which has a one-year extension option, comes into effect in August and covers work within mechanical completion and commissioning, process technology, mechanical technology, HSE technical services, electrical and automation technologies and life-cycle information management. It will comprise five levels of seniority, from junior consultants to leading consultants. The work will largely be carried out in Norway, with some chances for assignments internationally.

"The contract with Statoil offers opportunities to our employees and showcases our ability to provide mobility and access to competence in the oil and gas industry during fluctuating market conditions," said Øyvind Eriksen, chairman of Aker Solutions and CEO of Aker ASA. "We're fortunate that Aker Solutions in itself is a large company with other business areas that can provide job opportunities for MMO staff."

The subsea hub is being established in Stavanger, on Norway's west coast. The city is one of five locations, including Bergen, Ålesund, Kristiansund and Trondheim, where MMO staff have been affected by the slowdown. Almost all of the MMO employees that were offered a transfer accepted the opportunity to move to Aker Advantage or the subsea hub. Aker Advantage will guarantee full salaries and benefits for up to seven months while supporting MMO employees in the search for jobs.

"We're doing our utmost to avoid redundancies and take care of our employees and business, though we can't rule out layoffs if the market should worsen or we're unable to find new jobs for all employees," said Eriksen. "Maintaining the right balance between short-term capacity adjustments while preparing and positioning ourselves for the next wave of growth is a prerequisite for creating long-term shareholder value."

Employees may also find opportunities in markets such as Brunei, Canada and the UK, where demand is growing for MMO services. Aker Solutions in June won a

contract from Statoil to provide maintenance and modifications services for the Mariner oilfield development in the UK North Sea.

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