

Aker Solutions Awarded Subsea Contract for Kristin Sør

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OSLO, Dec. 11, 2020 - Aker Solutions has signed a letter of intent with Equinor for the delivery of a subsea production system for the Kristin Sør oil and gas satellite fields in the North Sea. The contract value is about NOK 1 billion, with options for additional work. The intention is to start work during 2021, and to complete the delivery in the first half of 2023.

The Kristin Sør development consists of the fields Lavrans and Kristin Q, both satellites to the existing Kristin platform. The planned scope will include a subsea template with four of Aker Solutions' standardized vertical subsea trees for the Lavrans field. The delivery will also comprise a manifold for the Kristin Q field, to be installed in the Kristin Q template which Aker Solutions delivered in 2007.

"With improved technical solutions and cost levels for subsea technology, development of satellite fields is attractive for many companies. This is also a responsible approach to utilizing marginal resources with a minimum of new installations. We are pleased that an increasing number of our subsea projects are related to such satellite projects," said Kjetel Digre, chief executive officer of Aker Solutions.

The standardized subsea tree developed by the company enables shorter time from project start to first oil. The standard tree is designed with Vectus's control systems and reduced use of steel. These improvements both contribute to approximately 20 percent reduced weight as well as reduced costs, simplified installation and operations. The Kristin Sør concept solution is a result of efficient collaboration with Equinor in the front-end phase in parallel with research and development in the Tranby Test Center.

"This award demonstrates that our standardized solutions are competitive and has the flexibility to also be applied on fields with demanding temperature and pressure conditions. We have over time cooperated closely with Equinor in the development and optimization of such equipment, and we are pleased to continue this close collaboration in the new Kristin Sør project,"

The new letter of intent is the latest step in Aker Solutions' engagement as a key contractor since the greater Kristin area was developed. The Kristin Sør project will include deliveries from Aker Solutions in Tranby, Egersund and Ågotnes in Norway, in Brazil, Reading in the UK and Port Klang in Malaysia. The manufacturing of the subsea trees will take place at the factory in Curitiba. At peak, around 220 employees from the various locations will work on the project.

The high-pressure, high-temperature Kristin gas-condensate field is located in the Norwegian Sea, off the coast of mid-Norway. The development is done by operator Equinor and partners Petoro, Vår Energi and Total. The contract award for Kristin Sør is subject to a final investment decision and a final regulatory approval.

The new order will be booked in the fourth quarter of 2020 in the Subsea segment.

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