

Aker Solutions Secures Subsea Services Framework Agreement With Petrobras

09.06.2021 | [PR Newswire](#)

OSLO, June 9, 2021 - Aker Solutions was awarded a large¹ framework agreement from Petrobras to provide subsea lifecycle services for Petrobras-operated oil and gas fields offshore Brazil. The agreement has a fixed period of three years and includes an option to extend the contract for two additional years.

The scope of the agreement covers the full range of subsea lifecycle services for several Petrobras-operated fields offshore Brazil. This will include inspection, maintenance, repairs, upgrades and spares supply as well as installation and commissioning services. The framework agreement is effective from June 2021 and will be managed from Aker Solutions' service base in Rio das Ostras in Rio de Janeiro.

The agreement has a strong focus on safe operation and continuous improvements. Aker Solutions will continue its commitment to drive local partnerships, with a local content rate of minimum 90 percent. The company has a focus on industrializing the service work in order to increase efficiency, optimize execution and enable reduced operating expenses.

"Brazil is a key global offshore market and we look forward to continuing our strong partnership with Petrobras," said Maria Peralta, executive vice president and head of Aker Solutions' subsea business. "Aker Solutions has been present in Brazil for more than four decades and we are committed to continue to deliver our services to help Petrobras maximize the potential for their fields in the most safe, efficient and sustainable manner possible."

Aker Solutions' subsea lifecycle services ensure that customers maintain safe operations and provide increased reliability, improved production and lower costs. It ensures operators to maintain full control of the integrity and condition of their assets, to enable efficient and informed decisions to meet production targets. Among other services, our maintenance contract also includes sustainable initiatives related to refurbishment of existing Petrobras assets.

Petrobras has a substantial portfolio of operated oil and gas fields in Brazil, including deepwater and pre-salt fields. Aker Solutions has during the last 25 years installed close to 240 subsea trees for Petrobras-operated fields offshore Brazil.

The award will be booked as order intake in the second quarter of 2021 in the Subsea segment. The value represents an estimate of the work expected for the fixed period of the contract and will depend on the customer's future demands.

¹ Aker Solutions defines a large contract as being between NOK 1.2 billion and NOK 2.0 billion.

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