

# Aker Solutions, Schlumberger and Subsea 7 Create Joint Venture

30.08.2022 | [PR Newswire](#)

LYSAKER, Aug. 30, 2022 - [Aker Solutions ASA](#) ("Aker Solutions"), Schlumberger and Subsea 7 have entered into agreements to form a Joint Venture ("JV") to deliver a step change in subsea production economics by helping customers unlock reserves, reduce time to first oil and lower development costs while simultaneously delivering on their decarbonization objectives.

Aker Solutions and Schlumberger will contribute their subsea businesses into the JV which following the transactions will be owned by Schlumberger (70%), Aker Solutions (20%) and Subsea 7 (10%).

This combination brings together deep reservoir domain and engineering design expertise, an extensive field-proven subsea production and processing technology portfolio, world-class manufacturing scale and capabilities, and a comprehensive suite of life-of-field solutions to customers all over the world.

The transactions are interdependent and subject to regulatory approvals, as well as other customary closing conditions, and are expected to close during the second half 2023.

The transaction structure and terms - Aker Solutions will receive USD 700 million in consideration for the sale of a 20% ownership in the JV and retain a 20% ownership in the JV as follows:

- USD 306.5 million in proceeds from Schlumberger which will be settled in the form of shares in Schlumberger. The shares will be settled based on the volume weighted average price for the ten trading days ending on the fifth trading day preceding closing of the transaction and is subject to a lock-up period of minimum 180 days
- USD 306.5 million in proceeds from 10% divestment to Subsea 7 which will be settled in cash. USD 153 million of these will be settled at closing and the remaining USD 153.5 million will be settled, with interest, at the latest on June 30, 2024
- USD 87.5 million in proceeds from a vendor note from the JV to be paid, with interest, to Aker Solutions with minimum 50% one year from closing and the remainder within two years from closing
- Subsea Integration Alliance, currently an unincorporated alliance between Schlumberger and Subsea 7, will continue between the JV and Subsea 7. The alliance will be extended by 10 years from the closing date of the transaction
- The Board of directors of the JV will consist of three representatives from Schlumberger, two from Aker Solutions and one from Subsea 7
- The combined business will have approximately 9,000 highly skilled employees globally. Estimated synergy potential is more than USD 100 million per annum in the medium term, and the JV will have an attractive dividend policy

Each party will operate their businesses independently and in the normal course until closing. Based on a scenario where closing takes place in the fourth quarter of 2023, Aker Solutions will in addition to the value of the transactions retain an estimated USD 300 million of cash generation from its subsea business, for the seven quarters from second quarter of 2022 until end 2023.

"This joint venture will bring together world-class businesses that are uniquely positioned to provide subsea technologies to help our customers improve recovery and reduce overall subsea development costs," said Schlumberger Chief Executive Officer Olivier Le Peuch. "Customers will benefit from enhanced services that leverage digital and technology innovation to drive improved performance while increasing energy efficiency and reducing CO2 emissions."

"By combining our strong and complementary competence and technologies, this compelling combination will deliver an industry step change that will benefit our customers, employees and significantly increase shareholder value. The offshore market activity is increasing, and this joint venture will drive enhanced

offerings both in terms of subsea production economics and low-carbon solutions," said Kjetel Digre, Chief Executive Officer of Aker Solutions.

Subsea Integration Alliance, a nonincorporated alliance between Schlumberger and Subsea 7, will be merged into the new entity with an extended renewal period of 10 years from closing of the transaction. "We are excited to build on our highly successful alliance with Schlumberger and partnership with Aker Solutions. This new joint venture is a critical step as we collaborate on the integrated subsea projects that drive maximum value for our customers," commented John Evans, Subsea 7 Chief Executive Officer.

Following the transactions, Aker Solutions will be better placed to deliver on its strategy to accelerate its transformation to meet global energy needs both within oil and gas and renewables. Enabled by Cognite's data platform and Aize's software applications, Aker Solutions will continue to grow as a digitally empowered engineering and project execution company servicing the energy market.

Aker Solutions continues to expect 2022 revenues at around NOK 38 billion, of which Subsea is expected at around NOK 13 billion. Following the transactions Aker Solutions will hold 20% ownership in the subsea JV and a large and significant business comprising the EMM- and Renewables & Field Development segments. This business alone is expected to deliver revenues of around NOK 25 billion in 2022.

Aker Solutions expects to recognize a gain of around USD 1 billion following the transactions, at closing.

**Media Contacts:**

Torbjorn Andersen, Vice President of External Communications, Aker Solutions  
Tel: +47 928 85 542  
torbjorn.andersen@akersolutions.com

Josh Byerly - Vice President of Communications, Schlumberger  
Maira Duff - Director of External Communication, Schlumberger  
Tel: +1 (713) 375-3407  
media@slb.com

Julie Taylor, Head of Group Communications, Subsea 7  
Tel +44 1224 526270  
julie.taylor@subsea7.com

**Investor Contacts:**

Fredrik Berge - Vice President of Investor Relations, Aker Solutions  
Tel: +47 450 32 090  
fredrik.berge@akersolutions.com

Ndubuisi Maduemezia - Vice President of Investor Relations, Schlumberger  
Joy V. Domingo - Director of Investor Relations, Schlumberger  
Tel: +1 (713) 375-3535  
investor-relations@slb.com

Katherine Tonks - Investor Relations Director, Subsea 7  
Tel: +44 20 8210 5568  
katherine.tonks@subsea7.com

This information was brought to you by Cision <http://news.cision.com>

<https://news.cision.com/aker-solutions-asa/r/aker-solutions--schlumberger-and-subsea-7-create-joint-venture,c3622525>

SOURCE [Aker Solutions ASA](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/421925--Aker-Solutions-Schlumberger-and-Subsea-7-Create-Joint-Venture.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).