

## **Technip awarded contract for intervention services on Asgard Subsea Compression Stations**

*Leveraging its uniquely innovative handling system designed for harsh environments*

Technip was awarded by Statoil a substantial<sup>(1)</sup> contract for future intervention services on the Asgard Subsea Compression Stations. The award is a call-off of options under the Asgard Subsea Compression Marine Operations contract. Ranking among the largest developments on the Norwegian continental shelf, the Asgard field lies on the Halten Bank in the Norwegian Sea, about 200 kilometers off Norway. The Asgard subsea compression facility is the world's first project of its kind.

The awarded project corresponds to an extension of both the dedicated vessel and equipment, developed under the current Asgard Subsea Compression Marine Operations contract. The new contract will also cover the use of this vessel for other IMR<sup>(2)</sup> and construction work, whether for the Asgard field or for other licenses in Statoil's portfolio on the Norwegian continental shelf.

Technip's operating center in Stavanger, Norway, will manage the contract. Starting in 2015, after the completion of the initial installation of the subsea compression modules, it will be carried out within mid-2018. Amongst the most advanced construction vessels ever built, the North Sea Giant will be committed on a full time charter to Statoil under this contract. Besides, it will come complete with onboard Special Handling System (SHS), a purpose-built system for installation and recovery of heavy subsea compression modules (up to 400 Tons) in adverse sea states (wave height: Hs 4.5m).

In line with Technip's strategic focus on technology, this unique heavy IMR vessel, including the 400T SHS, has been developed as a result of innovative engineering, analysis, simulation and model tests. This is considered key to the successful execution of future intervention services on the Asgard Subsea Compression Stations.

Odd Strømsnes, Managing Director of Technip in Norway, explains: *"The Asgard Subsea Compression project is one of the key subsea technology projects currently undertaken in the North Sea-Canada Region. This award strategically positions us to meet future industry requirements for heavy IMR related work, requiring ability to handle heavier loads in harsh environments. We are indeed looking forward to taking on this challenge together with Statoil."*

### **About subsea gas compression:**

- Utilizing new technology, the compression process enables the gas to gain sufficient additional pressure for it to be transported through the pipeline to the platform.
- Consequently, this helps boost the recovery factor and producing life for gas fields.

<sup>(1)</sup> For Technip, a "substantial" subsea contract is ranging from €100 to €250 million

<sup>(2)</sup> IMR: Inspection, Maintenance and Repair



Technip is a world leader in project management, engineering and construction for the energy industry.

From the deepest Subsea oil & gas developments to the largest and most complex Offshore and Onshore infrastructures, our 38,500 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

Present in 48 countries, Technip has state-of-the-art industrial assets on all continents and operates a fleet of specialized vessels for pipeline installation and subsea construction.

Technip shares are listed on the NYSE Euronext Paris exchange and traded in the USA on the OTCQX marketplace (OTCQX: TKPPY).



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