
OSLO, NORWAY, JULY 5, 2019

ABB and OKEA to accelerate value creation using innovative business models

Global technology leader ABB and Norwegian fast-growing oil and gas producer OKEA have signed a Memorandum of Understanding (MoU) agreement to support OKEA achieve substantial productivity gains using agile and dynamic business models.

The MoU reflects future potential for OKEA to leverage ABB's global digital leadership and industry experience in sustaining lean and optimized operations for the future – with responsive new business models to maximize operational excellence, reduce time-to-value and support cost-effective field developments at a time of high technological change in offshore operations.

“We are pleased to express our joint efforts with ABB to further develop our collaboration through this MoU, which constitutes a framework for defining a strategic partnership related to digitalization initiatives,” said Dag Eggan, Senior Vice President of Business Performance, OKEA.

“ABB is, and will continue to be, a key partner for OKEA in realizing our ambition to operate Draugen until 2040.”

The MoU will support OKEA in their strategy to maintain an efficient organization and scale production by leveraging ABB's expertise in autonomous operations, digital solutions and advanced services.

“With deep-domain expertise and more than 50 years experience supporting oil and gas operators worldwide, we are confident ABB will create tremendous value for OKEA with this strategic collaboration,” said Tor-Ove Lussand, Local Business Manager, Norway, Energy Industries, ABB.

“ABB Ability™ – our unified digital offering extending from device to edge to cloud – combined with innovative business models, will enable a direct link between the technology and services we deliver, and the value created for OKEA.”

OKEA OKEA is a fast-growing oil and gas producer operating on the Norwegian Continental Shelf (NCS) aiming to bring undeveloped discoveries with less than 100 million boe in reserves into production. We are a trusted partner on a local, regional and national level with a clear ambition to create value for owners, employees and society as a whole. Our overall vision is to be the leading company on the NCS in terms of delivering safe and cost-effective field developments and operational excellence, while maintaining a competent organization with direct management engagement in all of our projects. OKEA was established in June 2015 and founded with capital contributions from the active E&P manager Seacrest Capital Group, and the four founding members of management. OKEA is listed on Oslo Stock Exchange under the ticker “OKEA”.

ABB Energy Industries ABB is writing the future of safe and smart operations for industry, with ABB Ability™ delivering integrated and secure digital solutions that deliver value for customers with increasing autonomy, sustainability and optimized performance. ABB Energy Industries brings deep domain knowledge and technical expertise in energy and water, oil and gas, specialty chemicals and primary pharmaceutical industries. Building on our heritage, a spirit of collaboration and innovation inspires our digital leadership as we engineer and provide products, services and solutions that support our partners for success, both today and tomorrow as we look ahead to a new energy future.

ABB (ABBN: SIX Swiss Ex) is a pioneering technology leader with a comprehensive offering for digital industries. With a history of innovation spanning more than 130 years, ABB is today a leader in digital industries with four customer-

focused, globally leading businesses: Electrification, Industrial Automation, Motion, and Robotics & Discrete Automation, supported by its common ABB Ability™ digital platform. ABB's market leading Power Grids business will be divested to Hitachi in 2020. ABB operates in more than 100 countries with about 147,000 employees. www.abb.com

—

For more information, please contact:

ABB Media Relations

Jacqueline Belesky
Global Content and Media Manager, Energy
Industries
Phone: +44 (0) 7936 333096
Email: jacqueline.belesky@no.abb.com

Global PR Agency

Admiral Associates
Phone: +44 7847 626247
Email: abb@admiralassociates.co.uk

ABB Ltd

Affolternstrasse 44
8050 Zurich
Switzerland

OKEA

Dag Eggan
Senior Vice President Business Performance
Phone: +47 916 43 905
Email: dag.eggan@okea.no



Photo: Draugen oil platform © OKEA

Caption: ABB and OKEA will accelerate value creation through innovative and agile business models aimed at achieving substantial productivity gains for OKEA.