



OKEA enters into long-term frame agreement with Aker Solutions

OKEA, together with its licence partners, have exercised option periods of 3+2+2 years to the existing frame agreement with Aker Solutions for operations and modification services.

By exercising all the optional periods, OKEA wants to secure a solid partnership with Aker Solutions. A long-term strategic relationship offers predictability to ensure access to necessary resources and competence allowing for smarter and more efficient ways of working.

Maintaining a solid project team

The agreement with Aker Solutions covers support to all own-operated facilities on the Norwegian continental shelf (NCS). The agreement was initially established by Shell in 2017 and assigned to OKEA during the acquisition of Draugen and Gjøa in 2018. The scope of work comprises engineering, procurement, construction, and installation services.

- We have worked successfully with Aker Solutions and look forward to continue our partnership. Collaboration and early engagement are important to control cost and deliver projects safely and efficiently. With the high level of activities coming up, it is critical to maintain a solid and long-term project team, said Knut Gjertsen, SVP Projects and Technology.

Activity level remains high

Under the contract, Aker Solutions will continue to work on modifications on the Draugen oil and gas platform to process gas from Hasselmus. The project is scheduled to be completed at the end of 2023.

Aker Solutions is also a key partner in developing the Draugen Power from Shore project. The project is currently in the FEED phase and an investment decision and PDO is planned for late 2022.

About us

OKEA ASA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS) with a current target production of 18 500 – 20 000 boe per day in 2022. OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline. OKEA is listed on the Oslo Stock Exchange (OSE:OKEA).

More information is available at www.okea.no