

Press Release

10 June 2015

AGR and Frames join the Marginal Field Delivery Consortium

ABTOG is delighted to announce it has signed collaboration agreements with AGR and Frames, who become the latest members in the Marginal Field Delivery Consortium ('Consortium'). AGR and Frames join ABTOG, Kongsberg Maritime, Apollo and Braemar ACM.

ABTOG has been progressing the Marginal Field Initiative for a number of years and has assembled a Consortium of established industry partners focused on the delivery of marginal field projects. The Consortium members all bring complementary expertise with the objective of providing the broad range of skills required to deliver field development projects.

AGR is one of the largest independent services and technology companies in the world and have an impressive record delivering subsurface studies, training and drilling wells, covering the entire oilfield lifecycle from exploration through appraisal to development, production and abandonment. AGR will provide a range of services to design and deliver well engineering and well project management elements of marginal field development projects. AGR's focus on maximising safety, cost-efficiency and performance excellence is perfectly aligned with the core values of the Marginal Field Delivery Consortium.

Frames provides the vital link between the well and the pipeline in the international oil and gas industry. Frames designs, delivers and constructs separation, treatment and control and monitoring systems, as well as total plant solutions and modules. Frames is already working closely with ABTOG and Kongsberg Maritime to design and deliver offshore process and utility systems that can be operated on a normally unattended basis, a key component in enabling marginal offshore fields to be economically developed.

ABTOG is in discussions to add further specialists to the Consortium, based on the same principles, and expects to announce additional members of the Consortium in the near future. As with Frames and AGR, new members will invest time and resources into securing future opportunities for the advancement of the Marginal Field Consortium and Initiative.

Since establishing the Consortium, the members have been working together to pursue suitable projects and, having identified a number of marginal field opportunities which meet the development criteria, ABTOG is in discussions with oil and gas companies to advance these further.

Alan Minty, CEO of ABTOG, commented:

"With Frames and AGR joining our Consortium, we have secured two organisations that bring a wealth of experience and knowledge that enhances the Consortium's ability to deliver marginal field development projects. This is an exciting time for the Consortium as the industry seeks new solutions to the severe challenges it is facing. As a Consortium, we are able to provide a coherent vision of how marginal field projects can be transformed and delivered on time and within budget."

Ian Burdis, AGR's Executive Vice President, UK & West Africa, said:

"We are delighted to be working alongside ABTOG in the Marginal Field Consortium. AGR have many years' experience in the design, engineering and project management of well and drilling activities for

the international oil and gas industry. ABTOG and AGR believe that their approaches and objectives are aligned and look forward to working together in order to secure and deliver marginal field projects.”

Jacques Melman, CEO Frames, said:

“Frames is very pleased to join this Marginal Field Consortium where the strong individual know-how of the partners is combined to deliver economically feasible offshore marginal field projects. Frames will contribute with its 30 years’ of experience in designing, engineering, and building process package for onshore and offshore upstream projects. Now more than ever, there is a strong need for clever, standardised, and economical production facilities to unlock the resources from marginal and stranded fields. Frames will bring the best process solutions with a key focus on both safety and the environment. We at Frames are looking forward to working with ABTOG and its partners to deliver cost effective solutions.”

ENDS

Notes to Editors

ABT Oil and Gas is an independent oil and gas company specialising in maximising recovery from the vast, undeveloped hydrocarbon resources that are contained within marginal fields. Utilising appropriate buoyant technology, ABTOG is able to transform the value of assets that are considered of little or no value because costs associated with conventional production methods. ABTOG provides project identification, suitability assessment, buoyant technology and investment solutions for oil field development. ABTOG is a joint venture between ABTechnology and Enegi Oil. www.abtoilandgas.com

AGR delivers well construction and project management, HSEQ, reservoir and field management services to the upstream oil and gas industry in addition to rig procurement, consultancy manpower, expert software solutions and tailored training. As industry pioneers, AGR work with their clients to find the best solutions to maximise safety, cost efficiency and performance excellence. AGR operates in all regional main oil hubs around the world and over the last 14 years has completed over 500 well projects and delivered over 1,000 reservoir studies in all major hydrocarbon basins. www.agr.com

Frames provides the vital link between the well and the pipeline in the international oil and gas industry. Together they design, build and deliver separation technology, oil and gas treatment, flow control and safeguarding systems and modules, even integrated solutions such as total plants. Frames works directly, one-on-one, to optimize upstream, onshore and offshore processes, and to deliver technical, smart and cost effective solutions. Headquartered in the Netherlands, Frames has more than 500 employees working in 16 offices worldwide, each focused on a specific range of systems and solutions. www.frames-group.com.

Marginal Field Initiative and Consortium

The objective of the Marginal Field Initiative, established by ABTOG, is to develop marginal hydrocarbon fields around the world and unlock these vast resources which could remain undeveloped, as conventional solutions render them uneconomic to produce. Using proven technologies to radically reduce CAPEX and OPEX, ABTOG are able to transform the economics of these undervalued assets and profitably deliver marginal field projects, providing considerable

returns to the operators and investors alike. ABTOG has been progressing its Initiative for a number of years, over which time the company has refined the business model and significantly progressed the project delivery mechanism.

Dialogue with the market and, asset owners in particular, continually reinforces the need for delivery capability to be demonstrable. ABTOG's offering requires expertise across a broad spectrum of disciplines and, as such, the company is building a consortium of established industry partners who provide the capability to deliver marginal field projects. The Consortium will deliver services dedicated to the economic development of marginal oil and gas projects, from early production solutions, small or stranded hydrocarbon accumulations, through to life extension for mature fields. The Consortium is dedicated to do so in accordance with ABTOG's guiding principles; a key driver being to ensure projects are delivered on schedule and within budget. By doing so, the Consortium can not only unlock marginal field opportunities but deliver the greatest returns.

ABTOG has established relationships with companies that are forward thinking, recognise the opportunity offered by the Marginal Field Initiative and are willing to support their belief through the application of their own resources. All are strong industry partners, recognised global leaders in their fields with extensive resources which they intend to apply to advance the Marginal Field Initiative.

Through these partnerships the Marginal Field Initiative benefits through the advancement of key areas such as:

- the demonstration of a normally unattended installation which is critical for opex reductions;
- access to capital;
- expanding global reach to access projects;
- enhancing credibility; and
- direct investment into advancing the initiative.

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