

25 January 2019

Strategic Collaborations to Support MFDevCo in Development of Marginal Gas Fields

Marginal Field Development Company (MFDevCo) is pleased to announce that it has entered into a collaboration agreement with Marnavi Offshore (“Marnavi”) (including its subsidiary Next Geosolutions). Marnavi joins MFDevCo as it establishes strategic collaborations with companies that have the key capabilities, experience and market position required to maximise and deliver opportunities being pursued as part of its gas to wire initiative for the cost-effective development of marginal gas fields. MFDevCo is also seeking to collaborate with further large engineering companies to participate in providing an integrated gas to wire initiative. In particular, MFDevCo is finalising agreements with companies with experience of operating gas fields and providers of power generation, compression, electrical and automation systems and expects to be able to confirm such collaborations in due course.

This initiative is a logical and integral yet discrete part of MFDevCo’s overall strategy to maximise the recovery and value of resources within fields currently considered stranded or marginal, for whatever reason. The characteristics and requirements of gas development projects differ from those of oil development projects and consideration therefore has to be given to adopting a different approach. Gas, however, represents a relatively clean energy source that can provide a vital contribution to energy security as well as assisting in the transition towards more renewable energy sources.

Marnavi Offshore are the operators of a fleet of vessels, for a privately-owned shipping company established in 1910 that provides services in chemical and foodstuff transportation as well as to the offshore and environmental industries. Marnavi is able to assist MFDevCo not only through provision of vessels required to support all phases of its projects, from pre-installation through commissioning and operations and finally in decommissioning, but also with other services it is able to bring in through its strong established relationships. This includes support from Next Geosolutions, a subsidiary of Marnavi Group providing geoscience and engineering support services including seabed mapping and burial assessment services, asset inspection and integrity management, intervention and remedial, as well as cable laying, leasing and inspection, which are critical in minimising risks and maximising returns to investors.

Under the terms of the collaboration agreement, Marnavi will provide information and support to MFDevCo as required to secure gas to wire projects identified in return for an exclusive first option (right of first refusal) to provide certain equipment and services to those MFDevCo projects, on terms acceptable to both parties. The commitment that Marnavi are making to project evaluation and design is central to MFDevCo’s final confirmation of the technical and economic feasibility of selected projects and provides the independent verification required to demonstrate deliverability to both partners and investors.

The initial term of the agreement is two years but both parties are viewing this as the basis for a long-term working relationship with benefits that will increase as working practices are cemented and efficiencies increased going forward.

Alison Pegram, Managing Director of MFDevCo, commented, “We have always been committed to maximising the economic recovery of resources currently considered stranded by whatever means is appropriate and are very pleased to have received support from Marnavi, and from other major companies with key capabilities and experience with whom we are currently speaking, in our latest initiative to achieve just that. There are compelling reasons to adopt this approach on the projects we are currently pursuing and we are working hard to conclude the final elements that will allow us to move forward to delivery.”

Attilio Ievoli and Kevin Morrin, as Business Development Manager, Marnavi Offshore (UK Office), commented, “We see this as a very proactive approach in securing economical energy solutions from existing infrastructure that has been overlooked by the current market and look forward to supporting MFDevCo in achieving this goal.”

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Note to Editors:

Marginal Field Delivery Company (formerly ABT Oil and Gas Ltd) (www.mfdevco.com)

Marginal Field Delivery Company (‘MFDevCo’) focuses on maximising recovery from the vast, undeveloped hydrocarbon resources contained within marginal fields worldwide, utilising appropriate re-deployable solutions to transform these undervalued assets. MFDevCo manages the entire lifecycle of marginal field projects from opportunity screening, suitability assessment and financing through engineering to production and decommissioning.

Marnavi Offshore (www.marnavi.it/en/fleet/offshore/)

Marnavi Offshore are the operators of a recently constructed fleet of offshore vessels incorporating AHTSs, MPSVs, European built with the latest DP2 Station Keeping capabilities, AHC Cranes (where applicable) and fully SPS compliant meeting the latest industry standards for offshore vessels.

Next Geosolutions (www.nextgeosolutions.com)

Next Geosolutions (‘NEXT’) is an international turn-key geoscience and engineering service provider operating in the energy, infrastructure and utilities markets.

NEXT is an independent, QHSE mindful and technology driven contractor capable of providing integrated services, both on land and at sea, to support the entire lifetime of projects and assets, by providing their customers with high quality, cost-efficient solutions by leveraging in-house know-how, assets and resources and by applying a combination of state-of-the-art technology and innovation.

Established in 2006 as Oceanix and incorporated into the NG group in 2015, NEXT is already recognised as a leading contractor in the industry with offices in the UK, Italy, UAE and further geographical expansion planned in 2019 and 2020.