

5th October 2016

“Aibel invests to gain exclusive rights to become Partner EPC Contractor”

Marginal Field Development Company (MFDevCo) is pleased to announce that it has entered into an agreement with Aibel AS whereby Aibel will take on the role of Partner EPC Contractor for MFDevCo’s marginal field initiative and future projects. Aibel joined MFDevCo’s Marginal Field Delivery Consortium in February 2016 to provide project management and EPC services but this new agreement represents a very significant increase in Aibel’s commitment to the development of marginal and stranded field projects alongside MFDevCo.

In order to gain exclusive rights to provide project management, engineering and EPC services throughout the life of MFDevCo projects, Aibel has committed to investing in establishing the working structure for MFDevCo and the Consortium, supporting business development through the provision of upfront engineering on target projects and providing engineering services to further the engineering specification of MFDevCo’s existing solutions and their ongoing refinement. This latter aspect of Aibel’s commitment will allow us to target fields in deeper water, further improve cost efficiencies and take advantage, in future, of emerging proven technologies. It will also, critically, improve our ability to demonstrate at an early evaluation stage the robust technical suitability of the solutions for a given field and, with a very high level of confidence, the associated costings.

MFDevCo has been developing and progressing its marginal field initiative for six years but this agreement with Aibel is very significant, not only in terms of the validation of the company’s business model but also, perhaps more importantly, in demonstrating to potential clients and partners the world-leading experience and capability that is now available to MFDevCo to ensure the successful development and delivery of marginal field projects.

Alison Pegram, Managing Director of MFDevCo, commented, “Our primary focus recently has been on negotiations to secure projects and, with those progressing well, the signing of this announcement with Aibel is very timely as their support will be critical not only for the delivery of those projects, but also for future development of our solutions.”

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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.

Aibel (aibel.com)

Aibel AS is a leading service company that works within the oil, gas and renewable energy sectors. Aibel has around 4,300 employees engaged in work both onshore and offshore. The company delivers the full range of EPC services. The scope of services includes concept studies, FEEDs, engineering, procurement, fabrication, installation, system completion, maintenance, operational support and decommissioning.