

PRESS RELEASE

18th of December 2018

Ocean Installer is awarded Johan Castberg FPSO Mooring and Tow Out scope.

Equinor and Ocean Installer have signed a contract that covers the FPSO mooring installation, tow out and hook-up of the Johan Castberg FPSO in the Barents Sea.

Johan Castberg is one of the largest subsea field developments on the Norwegian continental shelf. The project includes Skrugard, Havis and Drivis, which lies about 240 kilometers from Hammerfest and about 100 kilometers north of Snøhvit. The water depth is between 360 and 405 meters. Ocean Installer's new scope is extensive and will be carried out in combination with the Marine Operations contract Ocean Installer was awarded in February 2018.

"This is Ocean Installer's first FPSO tow out and we sincerely appreciate the trust Equinor shows in our mooring capabilities by awarding us yet another large scope. This award is another significant step towards Ocean Installer's goal of providing full field development solutions for our customers," says Olav Haugland, CEO of Ocean Installer.

Ocean Installer will start engineering work immediately and the project will continue until the floating production storage and offloading (FPSO) unit begins to produce in 2022. The offshore mooring pre-installation work will be carried out in 2020. The FPSO tow out and hook-up scope will be executed in 2022 and will be supported by Global Maritime. Ocean Installer's existing Marine Operations project covers scope to be carried out in all offshore seasons from 2019-2022.

The project will be executed by Ocean Installer's headquarters in Stavanger.

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For more information about the Johan Castberg Field, please refer to <https://www.statoil.com/en/what-we-do/new-field-developments/johan-castberg.html>

About Ocean Installer

Ocean Installer is a subsea company headquartered in Stavanger, Norway and with offices in Aberdeen, Houston, Perth and Dubai. Ocean Installer has strong EPCI expertise within the SURF (Subsea Umbilicals, Risers, Flowlines) segment.

Ocean Installer is majority-owned by HitecVision, a leading investor in the oil and gas industry.

Ocean Installer holds FPAL- and Achilles certifications, with systems established in accordance with the requirements set out in ISO 9001, 14001, 18001 and 31 000 standards.

For further information, please visit: www.oceaninstaller.com