

Ratos associated company Aibel awarded major FPSO contract

MODEC, a leading provider of floating solutions for the global offshore oil and gas industry, has awarded Aibel a Letter of Intent (LOI) in connection with MODEC's supply of a new-built FPSO (Floating Production Storage and Offloading) to Equinor for the Bacalhau field in Brazil.

The Letter of Intent covers a FEED (Front End Engineering Design) phase for basic engineering services with option for an EPC contract including detail engineering, bulk procurement and construction of approx. 20,000 tons topside modules for the giant FPSO vessel.

Engineering work starts up immediately at the Singapore office. Scheduled start-up of prefabrication for the topside modules is set for Q2 2021.

The complete FPSO, to be delivered by MODEC, will be one of the world's largest FPSOs, and the largest FPSO ever delivered to Brazil with a production capacity of up to 220,000 barrels of crude oil per day. The FPSO vessel will be deployed at the Bacalhau field, approx. 185 kilometres off the coast of the state of São Paulo.

"This is an important recognition of our international FPSO expertise in Singapore and Thailand. We have a long track record of delivering world-class FPSO modules. With this major project, we are looking forward to further develop the good and long-established relationships we have with both MODEC and end-client Equinor," says President and CEO in Aibel, Mads Andersen.

The project will be managed from Aibel's Singapore office, where Aibel and MODEC will establish an integrated project team. Construction of the 20,000 tons modules will take place at Aibel's recently expanded and upgraded yard facilities in Laem Chabang, Thailand.

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About Ratos:

Ratos is an investment company that develops unlisted medium-sized companies based in the Nordic region. As an active owner, the goal is to contribute to long-term, sustainable development of the companies. Ratos is listed and invests capital from its own balance sheet and thus has a flexible ownership horizon. Ratos's 12 companies are divided into three business areas; Construction & Services, Consumer & Technology and Industry. In total, the companies employ approximately 12,300 employees.