



Equinor Awards Subsea Integration Alliance EPCI Contract for Bacalhau

June 15, 2021

Integration and open collaboration will help Equinor unlock Bacalhau's full potential

HOUSTON--(BUSINESS WIRE)--Jun. 15, 2021-- Schlumberger announced today an award to Subsea Integration Alliance of a large contract by Equinor on its Bacalhau project offshore Brazil. The contract scope covers the engineering, procurement, construction and installation (EPCI) of the subsea production systems (SPS) and subsea pipelines (SURF).

The development will include 19 trees as well as associated subsea equipment including subsea wellheads, subsea controls and connection systems, and a full completion workover riser. The SURF scope comprises rigid risers, flowlines, and umbilicals.

The Subsea Integration Alliance team established during the initial front-end engineering design phase, awarded in January 2020, will now transition into the full EPCI phase. Project management and detailed engineering will take place in Rio de Janeiro. Offshore activities will commence in 2022 using Subsea 7's reel-lay, flex-lay and light construction vessels.

"This award reflects our commitment to enhance the performance of Equinor's Bacalhau field through an open collaboration approach, with the integration and application of innovative subsea technology solutions building on Schlumberger's high pressure and deepwater expertise," said Donnie Ross, president, Production Systems, Schlumberger. "At the same time, this will have a positive impact on the regional economy through in-country value creation."

"We have worked closely with Equinor since the FEED award back in 2020," said Stuart Fitzgerald, CEO, Subsea Integration Alliance LLC. "Now in the EPCI phase, we will support Equinor in maximizing the Bacalhau field's potential through Subsea Integration Alliance's leading portfolio of technologies and services, and a 'one team' approach to project delivery."

The Bacalhau Field is located 185 km from the coast of the municipality of Ilhabela, in the state of São Paulo, at a water depth of 2,050 m. Bacalhau is Brazil's first integrated SPS and SURF project. The award is a significant endorsement of Subsea Integration Alliance's strong position within the integrated market and our long-established local presence in Brazil.

About Schlumberger

Schlumberger (SLB: NYSE) is a technology company that partners with customers to access energy. Our people, representing over 160 nationalities, are providing leading digital solutions and deploying innovative technologies to enable performance and sustainability for the global energy industry. With expertise in more than 120 countries, we collaborate to create technology that unlocks access to energy for the benefit of all.

Find out more at www.slb.com.

About Subsea Integration Alliance

Subsea Integration Alliance is a non-incorporated strategic global alliance between Subsea 7 and OneSubsea®, the subsea technologies, production, and processing systems division of Schlumberger, bringing together field development planning, project delivery and total lifecycle solutions under an extensive technology and services portfolio. As one team, Subsea Integration Alliance amplifies subsea performance by helping customers to select, design, deliver and operate the smartest subsea projects. This eliminates costly revisions, avoids delays and reduces risk across the life of field. For more information, visit www.subseaintegrationalliance.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. federal securities laws — that is, statements about the future, not about past events. Such statements often contain words such as "expect," "may," "can," "estimate," "intend," "anticipate," "will," "potential," "projected" and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as forecasts or expectations regarding the deployment of, or anticipated benefits of, certain technologies. These statements are subject to risks and uncertainties, including, but not limited to, the inability to recognize intended benefits from the strategies, initiatives or partnerships of Schlumberger and Subsea Integration Alliance; and other risks and uncertainties detailed in Schlumberger's most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in these forward-looking statements. Statements in this press release are made as of the date of this release, and Schlumberger disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events, or otherwise.

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Source: Schlumberger