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ABB signs US\$ 330 million Statoil contract

Maintenance and modification for plant and North Sea oil and gas platforms

Zurich, Switzerland, May 3, 2002 – ABB, the global power and automation technology group, has signed a US\$ 330 million contract with Statoil of Norway for maintenance and modification of six offshore oil and gas platforms in the North Sea, as well as the onshore Kollsnes processing plant.

“Most of the maintenance and modification work on the Norwegian continental shelf is regulated through long-term agreements like these,” says Gorm Gundersen, ABB executive vice president and head of the Oil, Gas and Petrochemicals division. “Our considerable experience in the industry and the value we have delivered customers in the past were key factors in shoring up this contract.”

The five-year platform contract is for Troll A, four Sleipner platforms and Veslefrikk. The terms also include Huldra and Kvitebjørn platforms in the initial stages of the agreement.

The contract has options for three two-year extensions and covers project management, engineering, procurement, fabrication and installation work. Implementation starts immediately, and is expected to be in full operation from the third quarter of 2002.

For the past seven years, ABB has held the maintenance and modification contract for the Troll and Sleipner offshore fields, as well as the Kollsnes plant on Norway’s west coast.

ABB (www.abb.com) is a global leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. ABB has 152,000 employees in more than 100 countries.

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