

ABB wins US\$ 180 million order for subsea system in Barents Sea

Advanced technology to be used in gas project off northern coast of Norway

Zurich, Switzerland, October 8, 2002 – ABB, the leading power and automation technology company, said today it has won a US\$ 180 million order from the Norwegian oil company Statoil to deliver a complete subsea gas production system for the development of the Statoil-operated Snøhvit gas field in the Barents Sea.

The subsea system will be remotely controlled by operators at Statoil's liquefied natural gas plant near Hammerfest on Norway's northern coast. This is done via a 161-kilometer-long fiber optic cable - the longest ever used in such a subsea operation. The technology for controlling both the on- and offshore operations is also being provided by ABB.

“The offshore oil and gas industry is increasingly moving equipment from the ocean surface to the seabed. There are a number of reasons for this, including environmental and cost considerations,” said Erik Fougner, senior vice president and head of ABB's Oil, Gas and Petrochemicals division. “This order is a sign of Statoil's confidence in the research and development we have been carrying out in this area in recent years.”

The terms of the contract include project management, engineering, manufacturing of hardware, testing and technical services for the delivery of an integrated subsea production facility for the gas field. The engineering work will start immediately and the project is due to be finalized in 2005.

Statoil has placed a number of orders with ABB in the past few months, including contracts relating to the Hammerfest plant, and for maintenance and modification work on other oil and gas fields in the North Sea.

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impacts. The ABB Group of companies operates in more than 100 countries and employs about 150,000 people.

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