

Framework agreement signed between Optime Subsea and Wintershall Dea

LONDON, UK, March 1, 2023 /EINPresswire.com/ -- The subsea contractor could generate around USD 50 million in revenues thanks to the three-year plus options deal.

A long-term framework agreement has been signed between Norway's Optime Subsea and Wintershall Dea. The deal outlines the rental of the technology provider's remote-controlled subsea well completion and intervention systems.

According to the agreement, Optime Subsea will lease three Remotely Operated Controls Systems (ROCS) to the German oil and gas giant, including its universal landing string system (panpipe) and two wireless electric subsea control and intervention light systems (eSCILS). The leasing company will also offer specialist support personnel.

The period of the agreement is fixed at three years, with two additional two-year options. Optime Subsea is estimating potential total revenues of USD 48.5 million if both option periods are activated.

The ROCS and eSCILS equipment will be deployed at fields operated by Wintershall Dea on the Norwegian continental shelf.

Last year, the Norwegian tech provider invested a three-figure NOK million figure in the construction of ten similar ROCS systems. The first two were ordered by a North Sea operator and a third was secured by a West African company, with the following three set to go to Wintershall.

Jan-Fredrik Carlsen, CEO of Optime: "The decision to make such a large upfront investment was based on our market position and interest received from operators globally, plus an attempt to manage supply chain constraints. Looking back, it was obviously an ambitious but smart decision. We expect to close contracts for the remaining four systems during the next six months."

The ROCS, which is designed for well completion operations, is fully battery-powered. It is also umbilical-less, removing the need for the standard umbilical that controls the tubing hanger during completions and runs from the topside to the seabed. It can be run immediately from offshore rigs as it is made up onshore and mobilized in a single basket.

The eSCILS is a subsea access device for well interventions and workover operations, and is also battery-powered and umbilical-less. It is lowered to the seabed next to the well, where it can be connected to all categories of subsea tree. Operators can run it using a laptop or desktop computer, with no need for any additional rig equipment. The eSCILS can be transported to the rig on a ship, with assembly and disassembly times of just one day.

The ROCS and eSCILS will all be manufactured at the Optime Subsea headquarters in Notodden, Norway.

German group BASF owns 72.7% of Wintershall Dea with remainder is held by Russian investors Mikhail Fridman, Petr Aven and German Khan.

<https://jpt.spe.org/optime-subsea-signs-framework-agreement-with-wintershall-dea>

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