

MeldingsID:	409787
Innsendt dato:	20.09.2016 08:04
UtstederID:	AKA
Utsteder:	Akastor ASA
Instrument:	-
Marked:	XOSL
Kategori:	INNSIDEINFORMASJON
Informasjonspliktig:	Ja
Lagringspliktig:	Ja
Vedlegg:	
Tittel:	Akastor ASA: Akastor and Mitsui create joint venture
Meldingstekst:	<p>Akastor ASA (OSE: AKA), an oil service investment company, announced today that it has signed a Heads of Agreement with MITSUI & CO., LTD, a leading Japanese trading and investment company, and its Japanese partner ("Mitsui"), to create a joint venture with 50/50 ownership between AKOFS Offshore AS ("AKOFS") and Mitsui. The joint venture will acquire both the Skandi Santos hull from DOF Subsea Rederi AS and the Skandi Santos topside from AKOFS. The joint venture will subsequently enter into a lease agreement with AKOFS corresponding to the remaining contract duration between AKOFS and Petrobras. DOF Subsea will continue to provide the ROV and marine services onboard the vessel as part of the Subsea Equipment Support Vessel Contract with Petrobras.</p> <p>Kristian Røkke, CEO of Akastor says: "We are pleased to announce this partnership with Mitsui and are excited about additional joint business opportunities currently being explored. This transaction will increase Akastor's financial flexibility, while laying the groundwork for longer term value creation together with Mitsui."</p> <p>Geir Sjøberg, CEO of AKOFS Offshore adds: "Entering into a strategic partnership is of great value to AKOFS. We now have a strong and dedicated partner that will strengthen our commitment and relationship towards Petrobras even further. Our ambition of operations excellency towards Petrobras remains firm and is shared by our operating partner DOF Subsea."</p> <p>Upon closing of the transaction, AKOFS will realize a cash gain of USD 66</p>

million, net of investments in the joint venture. The annual bareboat charter and related costs will increase by USD 8.5 million per year over the remaining contract period. The contract with Petrobras for the operations in Brazil will remain in a 100% owned subsidiary of AKOFS and will continue to generate positive results over the contract period, also when considering the increased bareboat charter rate. The transaction will result in an accounting gain of approximately USD 19 million for Akastor, corresponding to half of the total sales-gain of USD 38 million. The accounting gain is expected to be booked at closing in Q4 2016.

The agreement is subject to Petrobras consent, bank approvals and certain other conditions, which are expected to occur during Q4 2016. Arctic Securities is acting as financial advisor in connection with the transaction and BA-HR lawfirm as legal advisor.

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This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.