

## PRESS RELEASE

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### **Predictive Digital Twin pioneer Akselos announces R&D project with the Oil and Gas Technology Centre to reduce pressure vessel maintenance costs by up to 45%**

*--- Akselos to generate Digital Twins of pressure vessels within the OGTC robotics program ---  
--- Optimal design uses live, real world data from existing assets in monitoring process ---  
--- Aim to combine with robotic inspection to reduce cost and downtime ---*

Predictive digital pioneer, Akselos, has secured funding from technology accelerator, the Oil and Gas Technology Centre (The OGTC), to advance research and development in to digital twin technology for the oil and gas industry.

Developed for the operation of any large-scale asset, Akselos' software will generate digital twins of pressure vessels in order to produce more accurate predictions for maintenance and inspection - including where and when repairs will be needed. By combining this with robotics inspections, it will allow accurate validation of the structural integrity and fitness for service, making the repair process more efficient.

Akselos estimates that the digital twin software could support a reduction in inspection and maintenance costs, as well as a 25% reduction in equipment downtime. Combining this solution with robotic inspections could result in a 45% maintenance cost reduction and 25% reduction in equipment downtime.

The project aligns with the OGTC's Asset Integrity Solutions Centre, which is focused on accelerating technology solutions for improving process vessel inspection, increasing production by up to £157million per year (at £50/bbl oil price).

**John Bell, VP of Akselos said:** "The OGTC is of crucial importance to the future of the UKCS. This partnership will consolidate our efforts to bring value to the UK oil and gas industry with world-class emerging digital technology. We look forward to collaborating with the asset integrity team at the OGTC to address these significant challenges for operators."

**Rebecca Allison, Asset Integrity Solution Centre Manager, the Oil & Gas Technology Centre added:** "We are delighted to support Akselos with the development of this technology. Digital twin software will speed up data analysis, testing "what if" scenarios to optimise future inspection programmes and allow for improved shut down planning.

"This approach ties in perfectly with the focus on robotics and automation, harnessing the power of data and technology to improve overall asset efficiency."

The project is due to commence immediately, and with data and outcomes made available when the project finishes in June.

## ENDS

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### **ABOUT AKSELOS**

*Akselos is a digital technology company headquartered in Switzerland, with operations in Europe, the USA and South East Asia. The company has created the world's fastest and most advanced engineering simulation technology, the predictive digital twin, to protect the world's critical infrastructure today and tomorrow. The technology has the power to revolutionize how we build and manage our large-scale assets, and pushes the boundaries of what modern engineering and data analytics can achieve. Developed by some of the world's best minds, the MIT-licensed technology builds something far beyond the capability of a conventional digital twin that allows operators to not only monitor an asset's condition in real time, but helps them to see the future with predictive analytics, allowing operators to not only monitor an asset's condition in real time, but also to see the future.*

<http://www.akselos.com/>

### **About the Oil & Gas Technology Centre**

- The Oil & Gas Technology Centre is a not-for-profit, industry-led, technology research and development organisation based in Aberdeen.
- The Oil & Gas Technology Centre was established in October 2016 with £180 million funding as part of the Aberdeen City Region Deal.
- The Deal is a long-term improvement programme to enhance growth, competitiveness, connectivity, infrastructure, housing and employment into an already successful regional economy.
- The Deal is supported by the Scottish Government, UK Government, Aberdeen City Council, Aberdeenshire Council and Opportunity North East.

- An additional £174.1 million has to be generated in matched funding from industry, university or others as part of the Centre's long-term funding, which can be both cash and in-kind.

<https://www.theogtc.com/>