

Galtvort added to StatoilHydro's recent finds

STATOILHYDRO has made a gas discovery at the Galtvort prospect in the Norwegian Sea, the company's fourth operated find in the area this year, writes Beate Schjølberg.

The company found gas in the prospect, which lies about nine kilometres north-west of the Shell-operated Draugen field.

StatoilHydro will drill a side-

track to help determine the size of the discovery.

Well 6408/8-4S was drilled in production licence 348 in 266 metres of water, ending at 2632 metres in lower Jurassic rocks.

It proved gas in sandstone from the middle Jurassic. The well was not formation tested, but extensive sampling was car-

ried out. "It is very positive that we again strike hydrocarbons in these areas where finds can quickly be put on stream," said Orjan Birkeland, who heads StatoilHydro's infrastructure-led exploration in the north.

Earlier this year, StatoilHydro found between 2 billion and 3 billion cubic metres of gas at the Gamma prospect in Block

6407/6 and about 1.5 Bcm of gas at the Natalia prospect in block 6507/11. Both may be hooked up to existing infrastructure in the area.

In addition, the company found 3 Bcm to 5 Bcm of gas and a thin oil zone in a well at the Alve field, which is being developed as a tie-back to the Norne field.



Unique position: an artist's image of one of the vessels set to operate in environmentally sensitive polar regions

Photo: POLARCUS

Polararcus targets seismic market

SEISMIC start-up Polararcus, spearheaded by former Eastern Echo boss Rolf Ronningen, has launched a \$900 million new-build programme for six seismic vessels at Dubai's Drydocks World.

The company will target a buoyant seismic market with two 2D six-streamer vessels and four 3D 12-streamer vessels, designed to work with minimum emissions and discharges in environmentally vulnerable polar regions.

The new outfit has so far raised \$400 million to finance the first vessels. Investors include former Eastern Echo owners such as Peter and Charlie Zickerman and former Petroleum Geo-Services boss Bjarte Bruheim, as well as Drydocks World, Norwegian ship designer Ulstein and senior management.

The company will target the high-end market for 3D and 4D

Low-emission newbuild project in Dubai aims at high-end contracts

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contracts and multi-client surveys worldwide, including multi- and wide-azimuth seismic, said Ronningen, who will lead the new player from headquarters in Dubai. His team so far consists of about 20 people, many from Eastern Echo.

Key areas to begin with will include the Mediterranean, the Middle East, West Africa and India, with polar work a bit further out in time, Ronningen said.

Four of the vessels will have the highest ice class — apart from ice-breakers — and all six are designed to minimise emissions,

discharges and fuel consumption. "We see there is enormous interest for the polar regions and believe we can get a unique position there," Ronningen said.

The vessels are designed by Ulstein and have a characteristic inverted bow, designed to reduce fuel use.

Contracts have been signed for the first four vessels, while contracts for the last two are set to be signed within the next few weeks.

Key equipment contracts have also been signed with suppliers including Sercel, Odium and Wart-sila.

The first 12-streamer vessel will be ready for work in the third quarter of 2009, with all six fully operational by 2010. The com-

pany also has options for a further two seismic vessels and two support units.

Financing so far consists of \$160 million in equity, a sale-leaseback deal for the first two vessels worth \$180 million, and other financing of \$60 million. That should keep the company going well into next year, said Ronningen.

An initial public offering is on the cards for next year, followed by a listing in Oslo.

The investors in Eastern Echo were left with cash on their hands after industry giant Schlumberger launched a Nkr4.6 billion (\$920 million) takeover bid last November, less than a week after Eastern was listed in Oslo.

The start-up had six vessels on order for delivery through mid-2009, making it an attractive target in a booming seismic market.

Trio study gas plant for Browse

A JOINT venture between Technip, Chiyoda and Fluor has confirmed it is doing a study on an onshore liquefied natural gas plant for Woodside Petroleum's giant Browse LNG project in Australia.

The team's workscope is understood to cover both of Woodside's two favoured onshore locations for Browse — the Kimberley and Burrup sites. One of these will be selected in late 2008.

The Browse contract was a breakthrough in Australia for the venture, though most of the project team will be based at Technip's office in Paris.

The venture was also selected recently by Woodside to take part in a design competition against Foster Wheeler-Worley Parsons for the planned second LNG train at the Pluto project.

Consortium talks blocked

REPRESENTIVES of private shareholders in Caspian Pipeline Consortium, led by US supermajor Chevron, blocked board meeting talks on a Russian proposal to more than double the export system's capacity.

Private shareholders are reportedly unhappy about Russia's proposal to further increase the pipeline tariff by about \$2 per barrel to finance the expansion plan.

Representatives of Chevron, ExxonMobil and Shell also reportedly oppose a proposal to reduce payments on loans that the companies provided to the consortium.

Wells sold off

CALIFORNIA-based Pacific Energy Resources sold a clutch of oil wells in the state's Los Angeles and San Joaquin basins for \$135 million.

The assets — which produce about 900 barrels per day, or 12% of the company's output — sit atop about 10 million barrels of oil reserves.

The buyer was not named.

New YPF offer

THE Argentine investment fund Grupo Petersen has launched a new offer to buy YPF's outstanding shares.

In a statement to the Buenos Aires Stock Exchange, Petersen Energia Inversora offered to pay \$49.45 per share. The purchase would give it 10% of YPF's capital.

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