



Field Development Newswire

Key Offshore Construction Intelligence

STRATEGIC OFFSHORE RESEARCH

» Emerging Plans

1. **AUSTRALIA:** Santos to 2023 has deferred Dorado investment decision blaming “inflationary cost environment and supply chain uncertainty - Dorado will have its time, it's just not now”. Plan was for mid-year sanction. Partner Carnarvon says “prudent approach adopted” and has stake sale ongoing. FEED for platform and FPSO are near complete. Next step is Pavo appraisal plus Pavo South exploration well targeting 49 million barrels. Concept optimisation is also ongoing to integrate gas into first phase.

» Early Prospects

2. **NORWAY:** Vaar has acquired from Lime, Pandion and Lundin (now AkerBP) 30% operatorship for north of Balder PL/820S and 820SB. Four Quad 25 blocks contain Iving and Evra finds. Earlier this year operator acquired two Lundin west of Balder licenses. Under Balder X project Vaar hopes beyond 2045 production extension. Operator is upgrading FPSO Jotun and plans 14 new wells.

3. **INDONESIA:** Neptune talks ongoing with government to support Maha and Merakes East field development plans. Operator aims to bring on-stream additional volumes via tie-back to ENI Jangkrik. Next year is Maha final investment decision and late-2024 first gas.

4. **BRAZIL:** Petrobras has issued teaser for 40% sale in deepwater Potiguar Basin blocks. Operator will retain 60% stake. Offered are POT-M-762, 853 and 855 with discovery assessment for Pitu well underway. Within two years operator plans two wells targeting Pitu West and Anhangá. September 6 is deadline to register interest.

5. **GERMANY/NETHERLANDS:** Neptune says key German permits granted to progress cross border Turkoois in N4/3, close to N5/A Ruby. This year is planned sanction and 2024 production.

» Pipelines

6. **CHINA/INTERNATIONAL:** ZPMC yard reports ex Petrofac JSD-6000 deepwater construction newbuild has completed weighing and tilt tests. Yard says tests establish “solid foundation for smooth delivery of vessel”. Actual delivery date still remains to be confirmed but could still be late this year or more likely some point in 2023.

7. **NETHERLANDS/INTERNATIONAL:** Strohm composite pipe fabricator is completing new €14 million financing round with support from shareholders Shell Ventures, Chevron Technology Ventures, and venture capitalist Evonik. Also joining investors is HydrogenOne Capital with €10 million and possible further €2 million on second round expected later in 2022 for at least €6 million.

» Firm Projects

8. **AUSTRALIA:** Santos reports Barossa project 43% complete and is “substantially protected” from inflation with 78% of project on fixed prices. FPSO hull, turret and topsides fabrication are ongoing in Korea and Singapore. Early next year is 280km export pipelay. Operator may sell down Barossa holding before first half 2025 production believing project “will become more valuable”.

9. **AUSTRALIA:** Nopsema has approved Beach plan for Otway gas project and final four Thylacine well tie-ins for mid-2023 first gas. Enterprise pipeline at same time is due on-stream. Operator is maturing Otway exploration prospects for 2024 or 2025 drilling.

» Renewables

10. **UK:** ODE has pre-FEED award for Total/Corio 1.5gW Outer Dowsing wind-farm south of Hornsea farms. Contractor will conduct concept development and selection for turbine foundations, substations and inter-array cables. Late 2023 is expected development consent submission.

11. **GERMANY:** Keppel is spending €305 million on 50.01% stake in Gulf-owned vehicle holding 50% in Orsted's 465mW Borkum Riffgrund-2 wind-farm. Gulf retains 49.99%. Fourth quarter deal completes. Keppel says wind-farm has “attractive” tariff and to 2038 guaranteed price “providing strong cash flow visibility”.

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12. **AUSTRALIA:** Copenhagen Energy is proposing 3gW Midwest wind-farm 70km off western coast. Plan is ultimate 200 turbines and six substations. Initial feasibility studies show potential for high-capacity farm in multiple phases. Operator expects 36-month construction phase and is targeting 2028 operations start. Elsewhere, Copenhagen has Leeuwin wind-farm south of Perth where plan is also 200 turbines and six substations. Operator anticipates first quarter 2026 two-year construction phase to be 2028 online.

13. **SOUTH KOREA:** Technip/Subsea 7/Samkang grouping has Total/Corio FEED award for 504mW Ulsan Gray Whale-3 floating wind-farm off. Scope covers floater engineering, moorings and inter array cables.

14. **INTERNATIONAL:** Enlight and NewMed have agreement on renewables developments across Morocco, UAE, Bahrain, Oman, Saudi Arabia, Egypt and Jordan. Enlight will hold 66.67% stake and says "unique partnership has potential to deliver projects of significant scale".

» Gas Storage

15. **UK:** Equinor says "pioneering" Hydrogen to Humber Saltend production facility has progressed through second phase government cluster sequencing. Operator says "flagship" will have 600mW low carbon hydrogen plant and proceeds to due diligence for connection to East Coast Cluster's CO2 infrastructure. 2026 or 2027 Saltend is due operational. Equinor also plans second 1.2gW facility in Humber area.

» Producing Fields

16. **NIGERIA:** NNPC has fully termed agreements with 10 majors including Shell, Total, Chevron and ExxonMobil to extend PSCs for deepwater OML/128, 130, 132, 133 and 138. Acreage covers Agbami, Akpo, Egina and Erha. NNPC says development will unlock further upstream investment and \$500 billion revenues for Nigeria.

17. **BRAZIL:** PRIO (ex PetroRio) has suspended Frade production citing inert gas line. Suspension is expected seven days. Under Frade revitalisation plan operator has already drilled two new wells with further two wells planned following Wahoo field tie-in.

» Corporate

18. **UK:** Altera is in Chapter-11 bankruptcy to deleverage balance sheet "and facilitate long term sustainable positive liquidity". Brookfield private equity is to swap \$750 million debt for equity and provide \$50 million Chapter-11 financing. Altera continues normal operations and says FPSO and shuttle tanker divisions are not part of restructuring.

19. **USA/CHINA:** PetroChina and Sinopec expect early next month New York stock exchange delisting on US/China tensions. Operators August 29 submit voluntary delisting requests. Last year CNOOC delisted from New York and Toronto exchanges.



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