



Field Development Newswire

Key Offshore Construction Intelligence

STRATEGIC OFFSHORE RESEARCH

» New Discoveries

1. **UK-west of Shetland:** Hurricane confirms Lancaster and Halifax finds as single accumulation claimed as "largest undeveloped discovery on UK shelf". Halifax well in 205/23 identified "very significant" oil column of at least 1,156 metres requiring further analysis and has been suspended for deepening/testing. Year-end operator expects "significant upgrade to resource base on both Greater Lancaster and Greater Warwick". Mid-year is due final investment decision for Lancaster Early Production System.

2. **NORWAY:** Regulator NPD reports minor find with Statoil well in 220 msw in 34/10 east of Gimle and 7km northeast of Gullfaks. Well encountered 170 metre oil and gas column with "good to very good" reservoir. Up to 105 million scf recoverable reserves is estimated. NPD says find will be produced via Gullfaks-C development well.

3. **EGYPT:** BP reports gas discovery with Qattameya well in 108 msw in Nile Delta North Damietta. Well found 37 metre gas payzone and is third find in block following Atoll and Salamat. Under consideration is tie-back Ha'py 35km to east.

4. **MEXICO-Bay of Campeche:** ENI reports Amoca-2 well in Area 1 hit 110 metre oil payzone across multiple "good quality" reservoirs. Well indicates a "meaningful upside" and operator is considering fast-tracked phased development. Focus now turns to new well on Amoca followed by Mizton and Tacoalli appraisals.

5. **SENEGAL:** Partner FAR reports discovery with Cairn Vega-Regulus well 5km west of SNE discovery. 97 metre oil column across multiple reservoirs was recorded. Shareholder notes "greater than expected" thickness of lower SNE reservoirs and expects revision of "in coming months" due development plan.

» Emerging Plans

6. **NORWAY:** Statoil has submitted revised PDOs for Nkr 15.7 billion Njord and Nkr 4.1 billion Bauge. Kvaerner will upgrade Njord-A for 16km Bauge tie-back and other potential third-party tie-ins including VNG Pil and Bue project to south. Njord-B FSO will also be upgraded and new infrastructure and wells installed. Remaining reserves from Njord and Hyme total 175 million boe and to 2040 operator aims to extend field life. 73 million boe Bauge will see first use of Cap-X production system and template, two production wells and one water injector. End-2020 both are due on-stream.

7. **UK:** Mid-year Independent is targeting development plan for 22 billion scf Elgood gas discovery in 48/22c. Project is single well tied-back to Blythe platform and submission will be in conjunction with Blythe plan.

8. **UK:** For recently acquired 21 million boe Austen discovery in 30/13b Ithaca plans engineering studies. By January 2019 development plan approval is target.

9. **SENEGAL:** Partner Kosmos says BP Tortue project is targeting 2018 final investment decision. Second quarter testing is scheduled and third quarter FEED. 2021 is first gas target and 2023 for second train.

» Early Prospects

10. **UK:** Partner Jersey reports "significant uplift" for Statoil 20/5b and 21/1d containing Verbier and Cortina prospects. To 162 million boe Verbier has been revised and success probability increased to 29%. Oil-in-place is 440 million barrels. This summer well is planned. For Cortina 124 million boe and 338 million barrels oil-in-place with 19% success probability is estimated.

11. **NORWAY:** Lundin next year plans pilot well and test on Rolvsnes find in 16/1. Three million to 16 million boe contingent is attributed and success "will confirm larger potential of Goddo".

12.**ITALY**: Rockhopper has commenced arbitration against government following decision not to award Ombrina Mare production concession. Operator seeks damages and compensation and has “strong prospects of recovering very significant monetary damages on basis of lost profits”.

13.**SENEGAL**: FAR is considering arbitration against ConocoPhillips over \$440 million sale of 35% stake in three Cairn operated blocks to Woodside. FAR says price was “surprisingly low and represented attractive opportunity” noting interest in exercising pre-emptive rights though access was refused. End-2018 is pencilled in for Cairn SNE final investment decision and 2021 for first oil.

14.**GAMBIA**: Erin is farming-out 80% in “highly prospective” A2 and A5 blocks to FAR for \$5.18 million plus \$8 million late 2018 well carry. Acreage is on trend with Cairn Senegal SNE discovery with “similar prospects”. This year seismic is planned. Erin retains 20%.

» Pipelines

15.**USA-GoM**: TechnipFMC has Shell SURF and production system award for 2019 due on-stream Kaikias first phase in Mississippi Canyon. 100 million barrel field will see three wells tied back to Ursa.

» Firm Projects

16.**UK**: To second quarter, Repsol Sinopec has pushed back expected first oil from Shaw under Montrose Area Redevelopment. End-March was original date.

17.**UK**: Ithaca second half this year expects complete oil export line from FPF-1 on Stella to Norpipe. Main outstanding activities are installation of FPF-1 export pumps. Summer 2018 will see 7.5km tie-back of Harrier to FPF-1.

18.**MALAYSIA**: Octanex shortly expects jacket and topsides enroute for Ophir in PM/315 from Muhibbah yard. SPT will install. Development has three wells, wellhead platform and FPSO. Second half this year is anticipated production start.

» New Licensing

19.**IVORY COAST**: ENI has 90% operating stakes for CI/101 and 205 in eastern Tano Basin. Depth is up to 2,700 msw. ENI will consider “early monetisation” via minority stakes sales.

20.**VIETNAM**: Soon Soco expects to conclude PSC talks for Blocks 125 and 126 in Phu Khanh Basin. First half this year is expected formal signing for 70% stake. Acreage has multiple plays with “good potential” for oil.

» Corporate

21.**BRAZIL**: For fourth quarter Petrobras reports \$754 million profit compared to year ago \$9.4 billion loss. Revenues fell slightly to \$21.4 billion. Operator says performance was boosted by improved cash and debt positions offset by \$1.1 billion impairments. Operator by \$400 million increased five-year investment plan to \$74.5 billion with deepwater focus. Bulk is for exploration and production. 2017 capex is \$19.8 billion. Petrobras hopes to raise \$21 billion from sales over five-years and notes “great interest”.

22.**INTERNATIONAL**: Bowleven has “not pre-determined outcome of strategic review and does not require or intend to undertake fire sale”. Review will consider all options says operator “including transforming Bowleven into holding company”.



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