
Petrofac wins USD 2.3 billion Abu Dhabi contract

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The international oil & gas facilities service provider Petrofac has been awarded a USD 2.3 billion contract by Abu Dhabi Company for Onshore Oil Operations for the development of the onshore Asab oil field.

Under the 44 month lump-sum contract, Petrofac will provide engineering, procurement and construction services to upgrade the production capacity of the Asab field.

The rejuvenation of the Asab field is central to ADCO's overall development plan to increase its production and achieve the committed 1.8 million barrels of oil per day contributing towards achieving the country's additional production. In addition to the production capacity upgrade of Asab, Petrofac's scope includes upgrading the facility's capacity to accept increased production from Sahil, Shah and other south east fields and to upgrade the associated utilities and water handling facilities.

Mr Abdul Munim Al Kindy GM of ADCO said that "This award is a clear indication of Abu Dhabi's commitment to achieving its future production targets and such an investment clearly indicates that the UAE will continue to play an active role in future energy supply."

Mr Maroun Semaan CFO of Petrofac said that "The Asab development is one of the largest upstream projects recently awarded in the region. We are delighted to have secured this significant project, which clearly demonstrates our competitive position in the Middle East. This further reflects the commitments of major oil companies in the region to continue with strategic upstream projects."

Mr Ayman Asfari CEO of Petrofac's group said that "This contract represents one of Petrofac's most important project awards to date and is a significant achievement for our Engineering & Construction business. In 2008, Petrofac separately engaged in a joint venture with Mubadala Petroleum Services Company, and the creation of Petrofac Emirates reinforces our commitment to working in Abu Dhabi and to establishing a long term and sustainable business in the Emirate."

(Sourced from Mena Report)

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