
CNOOC announces early start-up of OML130 in Nigeria

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China National Offshore Oil Company Limited said that oil and gas production in Nigeria's OML130 project of which CNOOC Ltd. holds a 45-% interest, has begun ahead of the planned start-up date.

Akpo, an oil formation under the OML130 drilling license was discovered in 2000. The area is located 200 kilometers from the Nigerian coastline in water depth ranging from 1,200 to 1,400 meters. Akpo's proved and probable reserves are estimated to be around 620 millions barrels of condensate.

The development facilities consist of 44 wells, including 22 producers, 20 water injectors, two gas injectors, a floating production storage offloading facility with a designed daily processing capacity of 185,000 barrels of oil and a storage capacity of two million barrels, 110 kilometers subsea pipelines and other infrastructures.

To date, 22 wells have been drilled, according to CNOOC Ltd. CNOOC Ltd. acquired a 45-% working interest of the OML 130 in 2006 for nearly USD 2.3 billion.

Sources with CNOOC Ltd said Akpo is expected to reach its plateau rate of approximately 175,000 barrels of oil per day during summer 2009.

Mr Fu Chengyu Chairman and Chief Executive of CNOOC Ltd said as one of the leading projects with huge potential in Western Africa, and one of the largest deep water projects ever undertaken, Akpo is expected to become the most important new oil field of this year. He said that for CNOOC Ltd., the successful start-up of Akpo will enhance the weight of overseas assets in the company's total portfolio by a substantial increase of its overseas reserves and production.

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