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THE WELL

- **CB&I** has been awarded a contract to build liquefied petroleum gas and gas condensate storage tanks in Ras Laffan Industrial City in Qatar. The deal is valued at more than \$150 million. The tanks will be jointly owned and used by multiple LPG producers. The job includes engineering, procurement, fabrication and construction of two double-wall steel full containment LPG tanks, 14 floating roof tanks for gas condensate storage and one caustic storage tank, plus foundations, piping, electrical work and instrumentation.
- **Oceaneering** received a two-year hurricane damage service contract worth \$50 million in revenue from an independent oil and gas company operating in the Gulf of Mexico. Oceaneering will provide a saturating diving system and two work-class ROVs to support platform removal and plug and abandonment operations.
- **Control Dynamics International** has patented its FuelTrax marine fuel management program. The company has been developing the onboard wheelhouse monitoring system for three years. By measuring real-time fuel consumption and speed, FuelTrax is able to determine optimum throttle settings for maximum efficiency. Control Dynamics said its internal study shows several types of vessels had fuel savings of 20 percent or more.
- **Enterprise Products Partners** is spending \$205 million to expand its Mont Belvieu facility. The project includes the construction of a new propylene fractionator that will increase capacity by 1 billion pounds per year, or 15,000 barrels per day, and the expansion of two refinery-grade propylene gathering pipelines that will add 50,000 barrels per day of capacity. The project is scheduled to be completed in late 2007.
- **Exxon Mobil Corp.** signed a deal with **Abu Dhabi National Oil Co.** to receive a 28 percent interest out of ADNOC's 88 percent interest in the Upper Zakum Oil Field. This leaves ANDOC with a 60 percent interest and **Japan Oil Development Co.** holding the remaining 12 percent. As part of the deal, Exxon Mobil will establish a technology center in Abu Dhabi to apply the most advanced processes of reservoir management as well as production operations.
- **Agribio Fuels** chose Dayton as the location for its new biodiesel manufacturing plant. The \$35 million facility

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will be completed in early 2007 and is expected to create 45 jobs.

• **Pioneer Natural Resources** has closed the sale of some of its deep-water assets in the Gulf of Mexico to **Marubeni Offshore Production** for \$1.3 billion.

The company expects to book an after-tax gain of between \$425 million and \$475 million. A portion of the money will be used to repurchase \$359 million of Pioneer shares authorized under a previously announced \$1 billion buyback program.

The Pioneer sale included three producing projects, Falcon Corridor, Devils Tower and Canyon Express, and two potential development projects, Ozona Deep and Thunder Hawk. Another 87 exploration blocks were included.

Pioneer is retaining its 55 percent operating interest in Green Canyon Blocks 299 and 300, where it drilled the Clipper discovery last year.

• **Energy Partners Ltd.** of New Orleans announced that its Denali prospect in East Bay has been plugged and abandoned as a dry hole. EPL expects to book an \$8 million exploration loss connected with the well.

• **Total** announced the start of production in the Glenelg gas and condensates field, 150 miles east of Aberdeen in 328 feet of water. Development of the field required drilling a highly deviated well 24,000 feet from the Algin platform. The well reached its target at 18,372 feet below sea level.

Total estimates the well has production potential of 30,000 barrels of oil equivalent per day. Total is operator with 49.47 percent interest. **E.ON Ruhrgas** has an 18.57 percent stake; **BG International**, 14.7 percent; **GDF**, 9.26 percent; and **Eni**, 8 percent.

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