About Harouge Oil Operations

The origin of Harouge Oil Operations (previously “Veba Oil Operations”) can be traced back to 1955, when Mobil Oil began its exploration in Libya. Due to the large investments involved in exploration and development, Mobil Oil signed a contract with the German Company Gelsenbrg AG (which later was renamed) to “Veba Oil Libya”) to share its exploration and production rights and obligations.

In 1987, the joint operator, Veba Oil Operations, was established by the National Oil Corporation and Veba Oil Libya, to explore, develop and exploit 8 concessions, mainly located in central Libya’s Sirte basin. In 2002, Veba Oil Libya’s rights and obligations in these concessions were acquired by Petro-Canada. In 2004, Veba Oil Libya was renamed to “Petro-Canada Oil Libya”, and in 2008 Veba Oil Operations was renamed to “Harouge Oil Operations”. In 2008, the National Oil Corporation and Petro-Canada signed six new Exploration and Production Sharing Agreements (EPSA) for the eight former concessions, and agreed that Harouge Oil Operations continues to develop and exploit the oil fields located in these concessions on behalf of the owners. The exploration activities within the new contract areas were assigned to be under Petro-Canada’s responsibility.

Today, in 2009, Harouge Oil Operations develops and produces petroleum from five of the contract areas with more than 20 fields.

Current oil production potential from all fields is in excess of one hundred thousand barrels of petroleum per day. The crude oil is pumped from the various fields via export pipelines to the coast to the Ras Lanuf Terminal, where it is stored in 13 tanks and loaded on tankers for export. Harouge is also responsible for shipping of crude oil from fields operated by other operators, and therefore the Ras Lanuf Terminal handles about 450,000 barrels of oil per day and services an average of 15 crude oil carriers per month on behalf of the National Oil Corporation and of the international partners of NOC.

Harouge Oil Operations employs over 2,000 employees based in the offices in Tripoli and Benghazi, as well as in self-sufficient field camps at the oil fields in Amal, Ghani, Jofra, Tibisti and En Naga, and at the terminal in Ras Lanuf.

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WTI Crude Oil

$49.17 ▲0.16 0.33%

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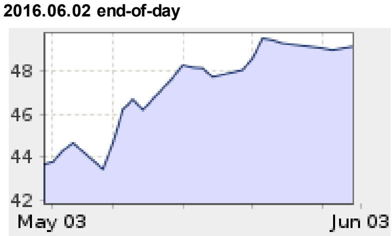

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