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PETRONAS AWARDS TWO ULTRA-DEEPWATER BLOCKS TO SHELL AND PETRONAS CARIGALI

PETRONAS today awarded two Production Sharing Contracts to Shell and PETRONAS Carigali Sdn Bhd for the ultra-deepwater Blocks ND6 and ND7 offshore the east coast of Sabah.

The two blocks are situated in water depths ranging from 200 to 4,000 metres in the Tarakan Basin, between 100km and 180km southeast of Tawau. Block ND6 covers an area of about 8,700 square km, while Block ND7 has an area of about 17,000 square km.

Under the terms of the PSCs, Shell and PETRONAS Carigali will jointly operate both blocks. Shell has 50 per cent working interests; split between Sabah Shell Petroleum Co Ltd (40 per cent) and Shell Sabah Selatan Sdn Bhd (10 per cent). PETRONAS Carigali, the exploration and production arm of PETRONAS, owns the remaining 50 per cent interests.

For Block ND6, the partners will acquire and process 1,700 square km of new 3D seismic data and drill three wildcat wells. The minimum financial commitment for the block is US\$37 million.

For Block ND7, the partners will acquire and process 800 square km of new 3D seismic data and drill one wildcat. The minimum financial commitment for the block is US\$13 million.

PETRONAS had received highly competitive bid proposals for both Blocks ND6 and ND7 from international petroleum companies, reflecting their confidence in the hydrocarbon prospects in the Tarakan Basin as well as in the Malaysian deepwater areas southeast of Sabah.

The PCSs for the two blocks were signed today at the PETRONAS Twin Towers in Kuala Lumpur. PETRONAS was represented by its President & Chief Executive Officer Tan Sri Dato Sri Mohd Hassan Marican; Shell by Chairman of Shell Malaysia and Managing Director of Shell Malaysia E&P Datuk Jonathan Chadwick and PETRONAS Carigali by its Managing Director/CEO Encik Mohamad Johari Dasri.

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