

Maari FPSO vessel Raroa begins conversion in Singaporean shipyard

2 February 2007 - Conversion of a large oil tanker into the FPSO vessel to service the Maari offshore Taranaki oil field for operator OMV New Zealand has begun in a Singapore shipyard.

The floating production storage and offloading vessel, which has been renamed Raroa, will be created by conversion of the 92,802 deadweight tonne tanker Andaman Sea.

Singapore's SembCorp Marine announced that its subsidiary Jurong Shipyard had secured the Maari FPSO conversion contract from Tanker Pacific Offshore Terminals.

SembCorp Marine said the Raroa contract starts immediately.

Modification works on the FPSO Raroa entail installing an internal turret, three on-deck boilers to generate up to 20MW of power, renewal of the entire piping and electrical systems, and installation of process facilities including crude separation, water injection and chemical injection.

Once the contract was completed during the last quarter of 2007 the FPSO would then be leased to OMV.

Raroa would be able to process up to 40,000 barrels of oil per day (bopd) with a storage capacity of up to 646,548 barrels of oil, and to operate for 15 years without dry docking.

Total recoverable reserves in the Maari petroleum mining permit PMP 38160 are estimated to be about 50 million barrels of crude. Initial maximum oil production rate is expected to be about 35,000 bopd, from the second quarter of 2008. Production would continue for about 10 years

The Maari partners are OMV NZ (69%), Horizon Oil (10%), Todd Petroleum Mining (16%) and Cue Energy Resources (5%).

Source: Sembcorp Marine.