

# Anadarko Announces Advancement of Mozambique LNG Project

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## Reaches Heads of Agreement With Eni

### Awards Front-End Engineering and Design Contracts

HOUSTON, TX--(Marketwire - Dec 21, 2012) - [Anadarko Petroleum Corporation](#) (NYSE: APC) today announced that it has reached Heads of Agreement (HOA) with Eni, establishing foundational principles for the coordinated development of the common natural gas reservoirs spanning both Mozambique's Offshore Area 1 (operated by Anadarko) and Offshore Area 4 (operated by Eni). The HOA is designed to facilitate a work program whereby the two operators will conduct separate, yet coordinated, offshore development activities, while jointly planning and constructing common onshore liquefaction facilities in the form of an LNG (liquefied natural gas) park in the Cabo Delgado Province of northern Mozambique.

"Reaching an HOA with Eni is a significant step that preserves the project timeline," said Anadarko President and CEO Al Walker. "We expect the HOA to lead to a unitization agreement to further facilitate the efficient development of the common resources, as well as the independent reservoirs on both blocks, enabling enhanced economies of scale through shared infrastructure and facilities. Our commercial and technical teams have proven the ability to work collaboratively through these discussions, as we work alongside the Mozambican government toward a shared target of first LNG cargoes in 2018."

### Front-End Engineering and Design (FEED) Contracts

In addition, multiple FEED contracts have been awarded for both onshore LNG construction and offshore installation.

"We are very pleased to also announce the awarding of multiple FEED contracts advancing the onshore and offshore components of this LNG project in northern Mozambique," continued Walker. "Awarding FEED is an important event for Mozambique, as it marks a significant milestone in the development cycle of this project. We are pleased with the alignment of our co-venturers and grateful for the support of ENH and the government of Mozambique in moving this world-scale project forward."

### Supplemental Information

Details regarding the awarding of FEED contracts for the offshore installation and onshore LNG construction, as well as conceptual diagrams of the LNG park can be found in the supplemental information attached to this news release or on our website at [www.anadarko.com](http://www.anadarko.com).

### Offshore Area 1

Anadarko is the operator of the Offshore Area 1 Block with a 36.5-percent working interest. Co-venturers include Mitsui E&P Mozambique Area 1, Limited (20 percent), BPRL Ventures Mozambique B.V. (10 percent), Videocon Mozambique Rovuma 1 Limited (10 percent) and PTT Exploration & Production Plc (8.5 percent). Empresa Nacional de Hidrocarbonetos, ep's (ENH) 15-percent interest is carried through the exploration phase.

To date, Anadarko and its co-venturers have discovered two major natural gas complexes in the Offshore Area 1 of Mozambique's Rovuma Basin. The Prosperidade complex is estimated to hold between 17 and 30-plus trillion cubic feet (Tcf) of recoverable natural gas resources in the Offshore Area 1 Block. The separate and distinct Golfinho/Atum complex, which is fully contained within the Offshore Area 1 Block, is estimated to hold 15 to 35 Tcf of recoverable natural gas resources. Evaluation of a third discovery on the block, Tubarão, is ongoing with an appraisal well that is expected to be drilled in early 2013.

Anadarko Petroleum Corporation's mission is to deliver a competitive and sustainable rate of return to shareholders by exploring for, acquiring and developing oil and natural gas resources vital to the world's

health and welfare. As of year-end 2011, the company had approximately 2.54 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko and APC Flash Feed updates, please visit [www.anadarko.com](http://www.anadarko.com).

*This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Anadarko believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release, including Anadarko's ability to drill, develop and commercially operate the drilling prospects identified in this news release, to continue to coordinate development activities with Eni and reach a definitive unitization agreement, to finalize negotiations and execute the FEED contracts identified in this news release and to successfully plan, secure necessary governmental approvals, finance, build and operate the necessary infrastructure and LNG park. See "Risk Factors" in the company's 2011 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.*

*Cautionary Note to U.S. Investors: Effective Jan. 1, 2010, the United States Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. Anadarko uses certain terms in this news release, such as "recoverable natural gas resources," and similar terms that the SEC's guidelines strictly prohibit Anadarko from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in Anadarko's Form 10-K for the year ended Dec. 31, 2011, File No. 001-08968, available from Anadarko at [www.anadarko.com](http://www.anadarko.com) or by writing Anadarko at: Anadarko Petroleum Corporation, 1201 Lake Robbins Drive, The Woodlands, Texas 77380, Attn: Investor Relations. This form may also be obtained by contacting the SEC at 1-800-SEC-0330.*

**Anadarko Petroleum Corporation**  
**Mozambique LNG Project**  
**Dec. 21, 2012**

**Offshore Installation FEEDs (Offshore Area 1)**

Subject to final contract execution, independent, competitive offshore installation FEEDs will be performed by the following three parties:

- Technip USA, Inc.
- A joint venture comprised of Subsea 7 (US) LLC and Saipem SA
- A joint venture comprised of McDermott, Inc. and Allseas USA Inc.

The offshore FEEDs will be effective immediately following contract finalization and will focus on Area 1 subsea production systems for the Prosperidade complex. The FEEDs will each culminate with the delivery of a full engineering, procurement, installation and commissioning plan for the Offshore Area 1 development.

**Onshore LNG FEEDs (Joint Onshore Development)**

Subject to final contract execution, independent, competitive LNG FEEDs will be performed by three parties comprised of the following recognized LNG contractors:

- A joint venture comprised of JGC Corporation and Fluor Transworld Services, Inc.
- A joint venture comprised of an affiliated company of CB&I and Chiyoda Corporation
- International Bechtel Co. LTD.

The FEEDs will develop an overall LNG park plan allowing the capability to produce approximately 50 million tonnes of LNG per annum (MMTPA) in future years. Each of the LNG FEEDs will deliver designs for an initial development consisting of four liquefaction trains with capacity of 5 MMTPA per train. The FEEDs will culminate in the delivery of a full engineering, procurement and construction plan, and a lump-sum turnkey price for the initial two 5-MMTPA trains, as well as associated common facilities. Specifics regarding the second two 5-MMTPA trains will be developed during the FEED process.

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