

ConocoPhillips Continues Advancing Optimized Cascade® Process Capability by Offering New Operational and Control Technologies

03.11.2020 | [Business Wire](#)

ConocoPhillips (NYSE: COP) today announced the introduction of four innovations that will further enhance the functionality of its proprietary Optimized Cascade natural gas liquefaction process or OCP® technology, which is currently licensed in 27 processing trains worldwide. In response to growth in the global LNG market and changes in industry contracting practices, the company is introducing new operational and control products designed to improve overall efficiency, enhance flexibility and reduce process costs.

The Traditional OCP Configuration & OCP Pro® Technology

ConocoPhillips is the LNG industry leader in utilizing high efficiency aeroderivative gas turbine drivers, a core component of the Optimized Cascade process. The traditional OCP turbomachinery configuration, now called OCP Pro, matches one gas turbine driver to one refrigerant compression system. All existing OCP Pro LNG facilities are designed with two 50% refrigeration compressor trains in parallel serving one refrigeration process train. This configuration provides higher annual availability and greater turndown capability, while maintaining high thermal efficiency across a wide operating range. OCP Pro technology in a two-trains-in-one arrangement has a long history of industry-leading performance and will remain the configuration of choice for many developers of larger 3-to-8 MTPA baseload trains.

The Latest OCP Configuration & OCP Compass® Technology

The LNG market is changing rapidly as demand has grown significantly, with many customers contracting in smaller parcels with more-flexible terms. On the supply side, new and existing facility developers are aggressively pursuing demand by focusing on reduced capital cost and risk. In response, ConocoPhillips has developed a new plant configuration, OCP Compass, to lower total installed cost by reducing the liquefaction train's equipment count and footprint, and greatly simplifying modularization. OCP Compass facilities will deliver the same industry-leading performance and low greenhouse gas emissions as OCP Pro facilities. ConocoPhillips collaborated with Baker Hughes to develop a turbomachinery configuration coupling three refrigerant services on a single shaft driven by an aeroderivative gas turbine or electric motor. OCP Compass technology leverages advancements in large aeroderivative gas turbine technology, while utilizing high-pressure-ratio compressors to achieve enhanced performance with less equipment. OCP Compass configurations are ideal for midscale LNG applications in the 1-to-3 MTPA capacity range, in either single-string or two-trains-in-one configurations to provide higher capacity, availability and turndown. Multiple OCP Compass trains can be combined to address capacity requirements of larger baseload facilities (>3 MTPA), while capturing lower costs through replication of smaller liquefaction trains.

New Optimized Cascade Process Licensed Products & OCP CryoSep® Technology and OCP Nitro® Technology

ConocoPhillips now offers a licensed product for two innovative and proven OCP sub-units separately from the OCP Pro or OCP Compass technologies. ConocoPhillips will license its heavy removal unit (HRU) technology, OCP CryoSep, which recovers heavy hydrocarbons and removes components that would otherwise freeze in the liquefaction unit or lead to excessive BTU content. OCP CryoSep technology is already licensed for an external client's development project, pending final investment decision. ConocoPhillips will also license its nitrogen removal unit (NRU) technology, OCP Nitro, to efficiently remove nitrogen from the LNG process, achieve product specifications and maximize production. OCP Nitro technology will be licensed as a bolt-on solution to existing OCP trains processing feed streams with higher nitrogen content than their original compositions. OCP Nitro technology is currently under evaluation for

multiple licensed trains.

Improving the Value of OCP Facilities – OCP Navigator™ Software

ConocoPhillips has developed a unique software solution, OCP Navigator, for OCP-licensed facilities to optimize plant profitability, thermal efficiency and production. This multifunctional software system utilizes a customized equation-oriented simulation to help optimize the facility on a real-time basis. OCP Navigator software operates on a proprietary Aspen Technology software platform and was developed by ConocoPhillips to deliver optimized operating guidance and tools for plant operators and engineers. OCP Navigator software and associated services will be offered to licensees as a multi-year subscription, exclusively by ConocoPhillips LNG Licensing.

ConocoPhillips is continually leveraging its LNG expertise to provide additional OCP innovations to better meet rapidly changing LNG industry needs. Optimized Cascade® is a registered trademark of [ConocoPhillips Company](#) in the United States and certain other countries. OCP™, OCP Pro™, OCP Compass™, OCP CryoSep™, OCP Nitro™, and OCP Navigator™ are trademarks of the [ConocoPhillips Company](#).

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 15 countries, \$63 billion of total assets, and approximately 9,800 employees at Sept. 30, 2020. Production excluding Libya averaged 1,108 MBOED for the nine months ended Sept. 30, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. For more information, go to www.conocophillips.com.

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," “budget,” "continue," "could," "intend," "may," "plan," "potential," "predict," “seek,” "should," "will," “would,” "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our

ability to liquidate the common stock issued to us by [Cenovus Energy Inc.](#) at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/365937--ConocoPhillips-Continues-Advancing-Optimized-Cascade-Process-Capability-by-Offering-New-Operational-and-Capability-Improvements-to-Its-Operational-Units>

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