

COMPANY PROFILE: MOMENTUM

The Dubai-headquartered group has continued its success in the Caspian region on the back of providing innovative drilling and engineering solutions to increasingly cost-conscious contractors.

Momentum has over 25 years' experience in the Middle East, and set foot in the Caspian region in the early 1990s, owning and operating three onshore drilling rigs in Azerbaijan. The rigs ranged from 750HP to 2,000HP with which Momentum drilled more than 300 wells.

The company established a regional hub in Baku in 1999 and a further office in Ashgabad, Turkmenistan in 2008. Jimmy Larsen, Managing Director and CEO, told December's edition of Oil & Gas Middle East: "we certainly see the Caspian as a huge opportunity. It's a dynamic market for us."

In 2010 Momentum netted a contract for the lease and management of a new jackup for Dragon Oil in Turkmenistan, due for completion in November 2011. Larsen says: "Momentum is the main drilling contractor responsible for the daily operation, management logistics and maintenance of the rig and base station". The project builds on a strong portfolio of rig management projects, including several in Azerbaijan.

Momentum are working with partners Yantai Raffles Offshore China and TSC Offshore China. "Yantia will carry out the rig construction and TSC will provide the drilling



and related equipment," explains Larson.

The Friede & Goldman-designed Super M2 jackup can operate in water 300ft and a drilling depth of up to 30,000ft in all weather conditions, in accordance with ABS assessment criteria.

It is being assembled in China in modules for assembly in the Caspian where it will undergo testing before deployment to the Cheleken Contact Area in offshore Turkmenistan. "The whole project is going really well" says Larsen.

Recently Momentum delivered and installed an offshore platform weighing more than 1,000 tonnes in 60 metres of Turkmenistan waters for Petronas, Turkmenistan. The platform was installed in three sections; the first section weighing in at 400 tons was lifted and placed on the seabed using Momentum's managed crane barge, the

General Shikhlinisky.

Momentum has also developed a reputation for its refurbishing program, having completed refits for the ORIZONT, the FORTUNA, and the EEIV (nee BAHRAM) in the UAE, on time and to budget. The firm is undertaking sub-sea hyperbaric welding of strengthening plates for repeat client Petronas, using processes developed and designed in-house by Momentum engineers.

Momentum also installed a 35 km, 30" sub-sea pipeline for Dragon Oil in the Turkmenistan waters using Momentum-managed pipe-laying barge.

Larsen said that the firm is also looking towards "exciting developments in Malaysia and Iraq". These have been converted these into wins in 2011, the highlight being a contract to supply US giant Baker Hughes with a 750 HP drilling rig in Iraq.

billion cubic metres (bcm) annually by 2030, all but 50 bcm of which is to be exported.

KAZAKHSTAN

Vast, landlocked and mountainous, Kazakhstan has the second largest oil reserves as well as the second largest oil production among the former Soviet republics after Russia. Latest estimates place total recoverable oil reserves at 30 billion barrels, around 3% of world total.

The lack of access to a seaport makes Kazakhstan

dependent principally on pipelines to transport its hydrocarbons to world markets.

It is also a transit state for pipe line exports from Turkmenistan and Uzbekistan. Neighbors China and Russia are key economic partners, providing sources of export demand and government project financing.

Tengiz is currently Kazakhstan's largest producing oil field, with recoverable onshore crude oil reserves estimated to be between six and nine billion barrels by project consortium

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leading IOC Chevron. Tengiz has been in development since 1993 by the Tengizchevroil (TCO) joint venture, a 40-year, \$20 billion agreement between Chevron (50%), ExxonMobil (25%), KMG (20%),

and LukArco (5%) signed with the Kazakh government.

Production is predicted by the US government's Energy Information Administration to increase to 800,000 bpd by 2016. Tengiz output is