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BPC improving definition of Bahamas offshore prospects

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Offshore staff

DOUGLAS, UK – Bahamas Petroleum Co. (LON:BPC) has issued an update on its exploration program offshore the Bahamas.

Last year the company commissioned a 1,120-line km (696-mi) 2D seismic survey and subsequent 3,075-sq km (1,187-sq mi) 3D survey. The 2D survey underpinned a [Competent Persons Report](#) by Ryder Scott in Houston, which identified multiple structures over the company's southern licenses with prospective resources of more than 500 MMbbl in various reservoir horizons in the Cretaceous interval.

Structurally, BPC says, the identified features retain integrity at depth and appear continuous over several tens of kilometers, which suggests potential for multiple targets at individual well locations.

As a follow-up, the company acquired the [Pearl 3D seismic survey](#) using CGG BroadSeis technology. Data acquisition was completed last September with initial processing completed by end-December. Further processing, analysis, and interpretation continues into potential well targets, along with mapping of seismic facies and attributes analysis. Detailed results should be available soon.

Analysis to date appears to mitigate some of the chief remaining risks. The 3D indicates that the basement is deeper than interpreted previously; implying a thicker, deeper, more mature Jurassic (source rock) section. And there appears to be a uniform southwest dip under the Cretaceous platform, suggesting access to a large fetch area below the Cuban mainland.

BPC now looks forward to the outcome of the Bahamian elections. Whatever the result, it anticipates a refreshed mandate to support exploration.

In support of future offshore drilling activity the company has submitted to the Bahamas Environment, Science, and Technology Commission an Environmental Impact Assessment report. This includes a long-term simulation study designed to assess the transport of oil away from any potential spill site, undertaken as part of the company's oil spill contingency planning.

The main conclusion of this study is that regardless of the spill size, ocean current, wind direction, or sea state prevailing over the past seven years, an insignificant fraction of a likely-size spill will ever make it to shore in Bahamian territorial waters, although cooperation with neighboring countries would be a priority.

BP is watching for the results of drilling activity offshore Cuba. Recently, the *Scarabeo-9* started a contract here for Repsol, with an anticipated program of five wells minimum for the rig during 2012-13.



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In addition, Zarubezhneft, the operator of the Cuban license immediately adjacent to BPC's southern blocks, has indicated it will start drilling in August following its recent 3D seismic survey.

BPC continues to seek third-party farm-ins to share the costs of future exploration activities and is actively negotiating with various companies. It hopes to make an announcement this summer.

4/3/2012

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▶ Dolphin Geophysical christens newbuild vessel **Polar Duchess**

Dolphin Geophysical AS has christened the *M/V Polar Duchess*.

▶ Technip gets Anadarko contract for deepwater subsea work at Lucius

Anadarko Petroleum Corp. (NYSE:APC) has awarded Technip (PARIS:TEC) a contract for deepwater (7,000 ft/2,130 m) subsea work at the Lucius field in Keathley Canyon, Gulf of Mexico.

▶ Eni contracts Clough AMEC to maintain Blacktip offshore gas platform

The Clough AMEC joint venture has won a contract to provide maintenance support for an unmanned wellhead platform in Eni's Blacktip gas project.

▶ GDI orders third newbuild jackup drilling rig

Gulf Drilling Inc. of Qatar has ordered from PPL Shipyard Pte Ltd a newbuild Pacific Class 400 jackup drilling rig for delivery next March.

▶ Enesco orders sixth ultra-deepwater drillship

Enesco plc (NYSE:ESV) has ordered a new ultra-deepwater drillship to be built at the Samsung Heavy Industries Shipyard in Geoje, South Korea.

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1455 W. Loop South, STE. 400
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621-9720

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