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Golfinho Project—Strategy and Execution

Ibsen Flores Lima, Nery Vicente Milani de Rossi, Ricardo Amador Serro, Edvaldo Azevedo Carrascosa, and César Augusto Fernandes Lima, Petrobras

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Abstract

The Golfinho Project, located in the Southeast of Brazil, is the first offshore deepwater project of the Espírito Santo Basin. It comprises the installation of two FPSOs and a gas pipeline to shore. PETROBRAS has achieved the first oil production only eighteen months from the project sanction. Golfinho is a light oil field (28 to 40° API) with a GOR varying from 40 to 220m³/m³. It is located 60km from the coast, at water depths ranging from 1300 to 1640 m. In order to implement the production project in a fast track schedule, PETROBRAS established an Asset with a Project Management Office (PMO) and a technical team of Reservoir, Drilling and Completion, Flow Assurance, HSE and Top Side Facilities which coordinates the technical expertise in-house and the accomplishment of the project tasks.

The contracting strategy to obtain the production units and the offshore gas pipeline in such a short time defined two FPSO charter contracts with highly standard specifications and a lump sum contract to provide the offshore gas pipeline.

This paper will describe the established strategy, how the challenges have been overcome, the scope of the project, the project management, organization and implementation up to now.

Brief Field History

Golfinho Field was discovered in July/2003 by the wildcat 1-ESS-123 that found out a 40° API hydrocarbon accumulation on the Campanian sandstones at 1374 m water depth.

With the information acquired with this well, PETROBRAS sent to ANP, the Brazilian Petroleum Regulatory Agency, an Appraisal Plan that comprised a special seismic reprocessing, the acquisition of 800 km² 3D seismic, the drilling of three firm wells in order to investigate

the reservoir continuity, the accomplishment of two drillstem testing, the geological and geophysical data reinterpretation and the drilling of two contingent wells aiming to examine the Lower Maastrichtian/Upper Campanian reservoir continuity.

From July/2003 till December/2003, three additional explorations wells were drilled. These wells corroborated the Campanian reservoir continuity, and another 28° API oil accumulation was found on Maastrichtian sandstones. The obtained results led to the Declaration of Commerciality of the Golfinho Field on January 15th, in spite of the Appraisal Plan not being completely concluded.

With the exploratory efforts continuation, from January/2004 till December/2004, eight additional wells were drilled and confirmed the Campanian and Maastrichtian reservoir continuity and discovered another two formations with 28° API hydrocarbon. This fact resulted into the Golfinho Field ring fence rectification.

Figure 1 shows the Golfinho Field location, and figure 2 shows details of the accumulations found within the ring fence.

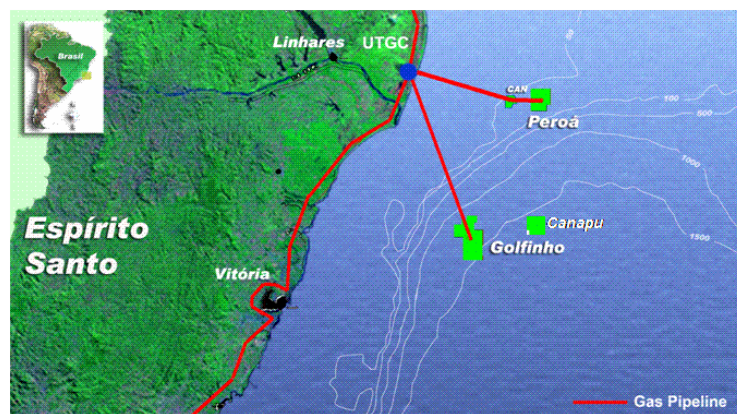


Figure 1 – Golfinho Field Location

From January/2004 till November/2004, studies were carried out, and Module 1 of the Golfinho Development Project was approved by PETROBRAS board.

From November/2004 till July/2005, the studies were extended, and Module 2 of the Golfinho Development Project was also approved by PETROBRAS board.

For the two remaining areas, studies are being developed in order to verify the exploitation feasibility at the beginning of 2009.