

Technip wins North Sea underwater contract

March 26 2012

French oil services group Technip announced Monday it had secured a contract worth about 600 million euros (\$795 million) to refurbish and develop oil installations in the North Sea.

Work on the Quad 204 project, located west of the Shetland Islands, is to include the replacement of existing [oil production](#) facilities and the creation of new underwater infrastructure.

The company said the redevelopment would enable the potential recovery of an additional 450 million barrels of oil and extend production at the site through to 2035.

Oil giants BP and Shell each own 36.3 percent of the Quad 204 project, with smaller stakes held by Hess, Statoil, OMV and Murphy Petroleum.

(c) 2012 AFP

Citation: Technip wins North Sea underwater contract (2012, March 26) retrieved 25 April 2024 from <https://phys.org/news/2012-03-technip-north-sea-underwater.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--