An oil consortium says an oil spill in the Gulf of Mexico today can be cleaned up far faster than five years ago when BP's Macondo well blew out 45 miles off the coast of Louisiana, spawning the nation's worst offshore oil spill.

It took BP and the industry's best containment technology 87 days to contain the deep-water blowout. The Deepwater Horizon drilling rig explosion and spill on April 20, 2010, resulted in as much as 172 million gallons of oil getting into the Gulf of Mexico.

On Tuesday, the Marine Well Containment Co., a Houston-based consortium developing high-tech containment technology, presented its latest pieces of equipment at a business luncheon at the Roosevelt Hotel in New Orleans.

In January, the consortium announced the arrival of an expanded containment system. The containment system is made up of deep-sea capping stacks that fit over an out-of-control well and funnel spewing oil and gas through "umbilicals" to oil tankers waiting at the sea surface. The plan also includes deep-sea dispersant devices, "top hats" and other containment devices.

"We're confident that in an event, these will work as expected," said Don Armijo, CEO of the Marine Well Containment Co.

The company says the system can be used in water depths of 10,000
feet—similar to where the Deepwater Horizon was—and contain 100,000 barrels of liquids a day and 200 million standard cubic feet of gas a day.

"This is the type of equipment that has never been built before," said Michael Hecht, president and CEO of Greater New Orleans Inc., a major business group in southeast Louisiana.

"It's massive equipment, massive technology," Hecht said. He added that it's also nothing new for a region known for its massive projects—such as shipbuilding and the space shuttle program.

"We have a legacy of building these big pieces of equipment and I think this continues that legacy," Hecht said.

The consortium was formed after the Deepwater Horizon explosion as oil giants pledged to do more to prevent and respond to future oil spills.

Started by Shell, Chevron, ConocoPhillips and ExxonMobil, the consortium now has 10 members, also including BP, Statoil, Hess, Apache, Anadarko and BHP Billiton.

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