

Tender for Providing Insurance Services Badra Oilfield Energy
Package Insurance and Construction.

COMPANY DETAILS

Gazprom Neft Badra Bv

Deadline Date

Sun 10th Apr

E# tenders@gazpromneft-badra.com

Tender Number: 618/2016

Tender Title: Tender for Providing Insurance Services, Badra Oilfield, Energy
Package Insurance & Construction All Risks Insurance

Tender Detail: Insurance Companies, registered in Republic of Iraq and licensed by the relevant authorities of Republic of Iraq to issue the insurance policies and to perform works in the Republic of Iraq may participate in the Tender.

Closing Date: 10/04/2016 Location: Iraq

Contact Details: Gazprom Neft Badra Bv Iraq

The Badra oil field is located in the Wassit Province in Eastern Iraq with an estimated 3 billion barrels of oil in place. The contract to develop the Badra oil field was signed with the Iraqi Government in January 2010 following submission of a tender in December 2009. This tender was awarded to an international consortium comprising Gazprom Neft, Kogas (Korea), Petronas (Malaysia) and TPAO (Turkey). Gazprom Neft's share, as lead operator on this project, is 30 per cent, Kogas' share is 22 per cent, Petronas' share is 15 per cent and TPAO's share is 7.5 per cent. The Iraqi Government, represented by the Iraqi Oil Exploration Company (OEC) retains 25 per cent. The Badra development project is expected to last for 20 years with a five-year extension option. The maximum oil production is expected to total about 170,000 barrels per day. The calculated investment is expected to amount to \$2 billion. Under

the agreement, investors will be reimbursed for costs incurred and paid a bonus of \$ 5.5 per barrel of oil equivalent produced. First production at the deposit is planned for 2013. By 2017 production is expected to reach 170,000 barrels per day (about 8.5 million tons per year) and maintain at this level for 7 years. In total 17 operational and five injection wells will be drilled. Source: Gazprom website.