

HD APPEA 2014: MONTARA FIELD SALE LIKELY AS CASHMAPLE GAS FIELDS PRIORITIZED: PTTEP

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Thailand's state-controlled upstream **company** PTTEP wants to prioritize the development of the Cash-Maple gas and condensates fields offshore northwestern Australia, which will likely mean selling all or part of its Montara **oil** field, also in the Timor Sea, a senior PTTEP executive said Wednesday.

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"We're looking for partners for Cash-Maple and looking for anyone who would give value for Montara," Montri Rawanchaikul, PTTEP's deputy CEO for exploration and development said at the final session of the Australian Petroleum Production and Exploration Association's annual conference in Perth, Western Australia.

"We need to re-arrange our portfolio...we see the value in Montara, with production ramping up and the project has been de-risked. Part of our strategy is to rearrange it, it's not essential that we pull out," he said.

The Cash-Maple fields contain an estimated 2-3 trillion cubic feet of gas, plus condensates.

The PTTEP executive said that, as a stranded offshore asset, the **company** was looking at both floating LNG and pipeline options for developing Cash-Maple.

"Geographically it's great because we can take the gas back to Thailand," said Rawanchaikul.

He added that that PTTEP would like to conclude work on a development option this year, so the **company** can take a final investment decision on Cash-Maple in 2016 and produce first gas in 2022.

In September 2013, PTTEP-Australasia CEO Ken Fitzpatrick said the **company** was hoping to reach FID on Cash-Maple in 2015-2016 and was targeting first gas for export by end-2019 or early 2020.

Last month the Australian newspaper reported PTTEP was seeking to sell its assets offshore Western Australia, including both Montara and Cash-Maple.

The newspaper said Montara has been valued at \$2 **billion** by consulting **company** McKinsey and named ConocoPhillips, Woodside, Apache, Italy's Eni and **China's** state owned Sinopec and PetroChina, as possible buyers.

Montara, which started producing **oil** in late June last year, is currently pumping some 20,000 **b/d**, Rawanchaikul said. All the **oil** is sold to the **company's** parent PTT, he added.

Montara had originally been scheduled to start up in late 2009, but a 10-week **oil** spill and subsequent fire at the drilling rig led to the development being suspended while investigations were carried out. PTTEP's drilling license for the field was renewed in February 2011.

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