Exchanging experiences and valuable information

MICHAEL E. WILEY

For Michael E. Wiley, chairman, president and CEO of Baker Hughes Incorporated, energy companies can be a strong, positive force in improving the countries' standard of living. About the Congress, Wiley notes that this high – level forum for industry leaders provides a unique discussion of "ideas, experiences, and technology that can improve field economics and protect our environment."

Why do you think is important to attend the 17th WPC?

Wiley - The deepwater discoveries off Brazil have generated much excitement, and only 10% of the Brazilian sedimentary basin has been explored. The 17th WPC and the Rio Oil & Gas Expo 2002 are expected to attract 35,000 visitors. During this gathering, Petrobras, other National Oil Companies, international operators and service companies will exchange valuable information about the specific environment of Brazilian deepwater operations.

How do you assess the importance of social reponsibility for the well-being of societies?

Wiley - The 17th WPC organisers should be congratulated for making social responsibility an important theme of its 17th meeting. Energy companies can be a strong, positive force in improving the countries' standard of living. Oil company operators can make the biggest contribution, but service companies also play a role in the community.

Could you name some social responsibility actions that Baker Hughes developes in Brazil?

Wiley - We believe our core values of Integrity, Teamwork, Performance and Learning make our company an excellent place to work. We are committed to a safe, healthy workplace, and our policies and work processes are designed to prevent negative impact on the environment. Our employees have volunteered in local schools, and we have donated computers to enhance their educational programs. Baker Hughes also maintains relationships with Brazilian universities by providing instructors to familiarize students with the petroleum industry.

New technologies for increasing reservoir productivity

Bernard J. Duroc-Danner is the Chairman, President and CEO of Weatherford International, Inc., one of the world's largest global providers of innovative mechanical solutions, technology and services for the drilling and production sectors of the oil and gas industry. Weatherford operates in over 100 countries and employs approximately 15,000 people worldwide.

How do you assess the oil and gas industry, trends and challenges?

Danner - The oilfield industry currently is facing two major challenges: accelerating decline rates and the increasing complexities of drilling in deepwater. With regards to the former – decline rates have nearly doubled in the past 10 years, with recovery rates hovering around 35%. Yet for many of our clients, the goal is to advance recovery rates to 60%. Advanced technologies – especially those that increases reservoir productivity – will be key to helping clients manage these challenges. In fact, the rate of market acceptance for new technologies is surprisingly fast because they do not have any choice faced with the natural aging drivers at work in the reservoir.

What opportunities is the Congress likely to generate?

Danner - "Advances in technology" is a key theme of this year's World Petroleum Congress. As such, Weatherford will be showcasing some of our latest technology and expertise at this venue. It also gives us the opportunity to explain how our Brazilian clients are benefiting from technologies such as our proprietary RiserCap© External Riser Rotating Control Head System, which was successfully proven in a semi-submersible field trial in the Albacora Field of the Campos Basin.

What do you expect from the 17th WPC?

Danner - We expect it to be an international forum for debate on issues, trends and challenges faced by the global petroleum industry. We also expect it to provide Weatherford with the opportunity to further educate our clients – both in Brazil and around the world – about the increased capabilities of Weatherford.