



Cabot Specialty Fluids' Cesium Formate Brine Sets New Record in 437 Degrees F/225 Degrees C Well Kill and Suspension Operation

March 11, 2008

ABERDEEN, Scotland, March 11, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Hungarian TXM Energy LLC and Cabot Specialty Fluids, Ltd., recently set a new record for the use of cesium formate brine in extreme well construction operations. Cabot's cesium formate brine was successfully used as a well kill and suspension fluid in an extreme high-pressure and high-temperature (HPHT) gas appraisal well in Hungary. The well measured a total depth of 5,692 meters, with a bottom hole static temperature (BHST) of 455 degrees F (235 degrees C), and pressures exceeding 14,000 psi. TXM is a subsidiary of Canada's Falcon Oil & Gas Ltd. and Cabot Specialty Fluids is a subsidiary of Cabot Corporation (NYSE: CBT).

(Logo: <http://www.newscom.com/cgi-bin/prnh/20000323/CABOTLOGO>)

Cabot's cesium formate brine was introduced to the project by M-I Swaco, who provided fluids technologies to the TXM operations, for well control following a major fracturing operation. Approximately 60 m(3) of 2.15 sg cesium formate was bullheaded into the well to minimize wellhead pressure so that a packer and test string could be snubbed into the hole. "The bottom of the column of cesium formate brine was at a depth of 5,300 meters where the local temperature was 437 degrees F (225 degrees C), making this a challenging well," said Jim Turner, general manager Cabot Specialty Fluids.

The cesium formate brine remained in the well for 39 days before being displaced by reverse circulation to a packer fluid before conducting well test operations. Analysis of the returned formate brine showed no significant change in properties or composition, and it was put on stand-by for further use.

High-density cesium formate brine has now been run back into the well as a long-term suspension fluid, where it may remain for up to a year.

Don Wright, Operations Manager for TXM, said, "Cabot's cesium formate brine has proven to be an extremely valuable well control tool, enabling us to safely conduct snubbing operations in an extreme HPHT well. At a depth of more than 5,300 meters, with bottom hole temperatures approaching 225 degrees C/437 degrees F, we needed a high density, temperature-stable clear completion brine. The use of Cabot's cesium formate brine has been outstanding in this role and has significantly decreased our operational risk."

Cesium formate brines have a long history of providing secure well control in challenging HPHT well construction operations," said Jim Turner. "Since 1999 they have been used as drilling, completion, workover and suspension fluids in more than 120 HPHT wells in the North Sea and other areas, where reservoir conditions are extremely hostile and bottom hole temperatures can exceed 200 degrees C."

In addition to providing a safer working environment the cesium formate brines are valued by the oil industry for improving the economics of HPHT oilfield developments by enabling the construction of highly productive wells at low risk. Major HPHT field development projects that have benefited significantly from using cesium formate brine include Elgin, Franklin, Visund, Huldra, Kviteboern and Kristin fields.

About Cesium Formate

Cesium is a naturally occurring element that is extracted from mined pollucite and then treated chemically by Cabot to produce cesium formate brine. These brines, which are more than twice the weight of water, serve as a versatile high-density fluid that can be used to provide hydrostatic well control at all stages of HPHT well construction. Cesium formate brine optimizes HPHT field development economics by enhancing well productivity, maintaining well integrity and presenting an excellent HSE profile that minimizes risk and liability.

Cabot Background

Cabot Specialty Fluids (CSF) is a subsidiary of Cabot Corporation. Founded in 1882 and headquartered in Boston, Massachusetts, Cabot Corporation is a global specialty chemical and materials company with 2007 sales of \$2.6 billion. Along with cesium formate drilling fluids, Cabot's major products are carbon black, fumed metal oxides, inkjet colorants, and capacitor materials. The website address is <http://www.cabot-corp.com>.

Contact:

Ethel Shepard
617-342-6254
ethel_shepard@cabot-corp.com

SOURCE Cabot Corporation

<http://www.cabot-corp.com>