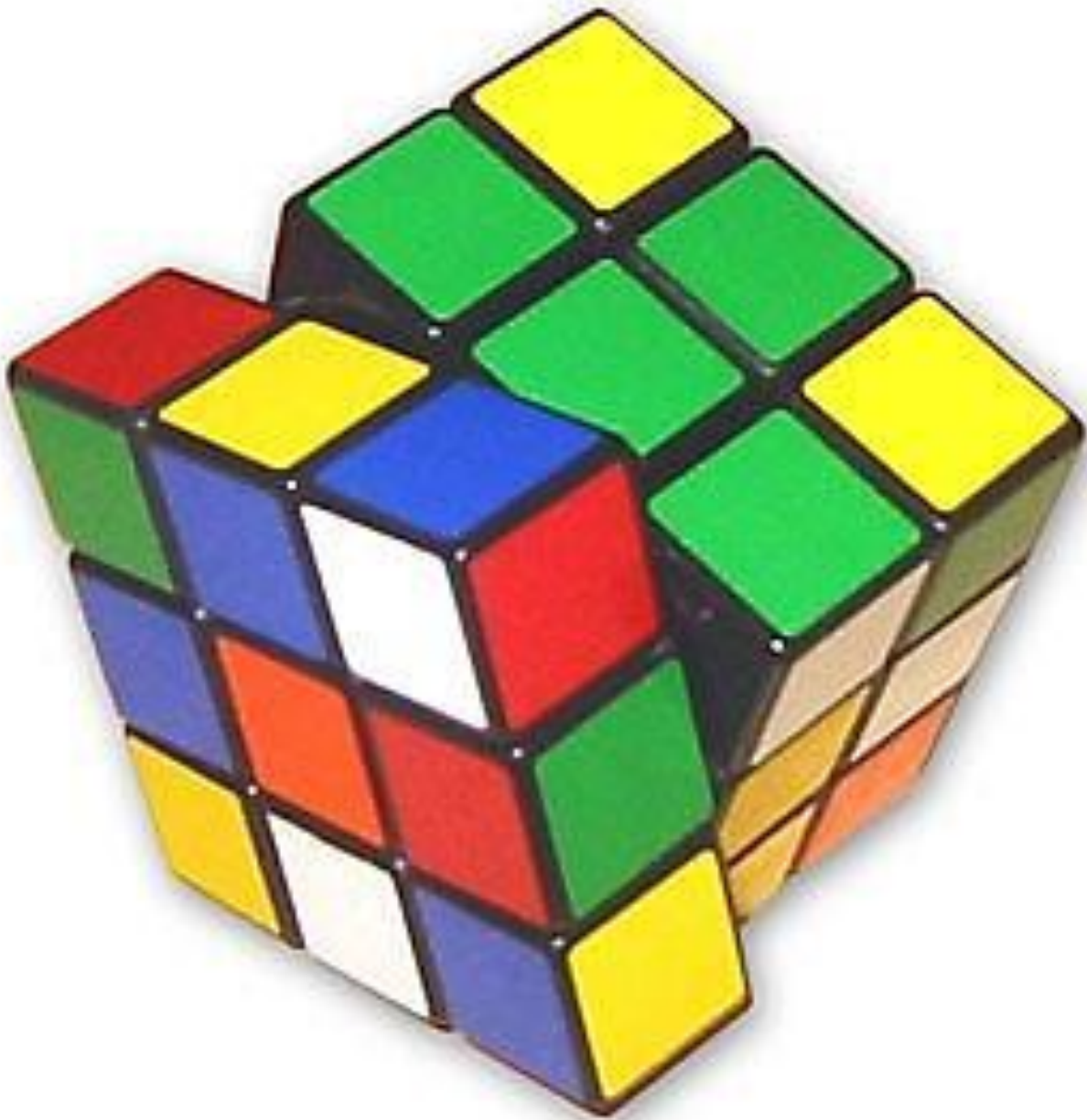


When you need the right results. First Time.

Trewan Oil Limited



Highlighting Trewan

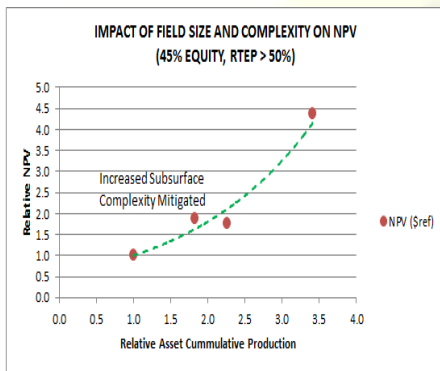
Asset Valuation for Acquisition

Value Assurance

For a portfolio of assets in which the reference oil field yields produced reserves of about 300 mmbob, with sale of 75% of associated gas, the Trewan Oil value assurance approach to life cycle management is demonstrated by the following figure:

Risks to return on investments posed by subsurface challenges, when properly mitigated, ensure net present values (NPV at 10% hurdle rate) are on trend with field size.

Reservoir energy management plays a key role in Trewan Oil's solutions for maximizing recovery of hydrocarbons. Our solutions are engineered to ensure most of the gas cap remains in the reservoir to aid recovery of the oil, and for future sale.

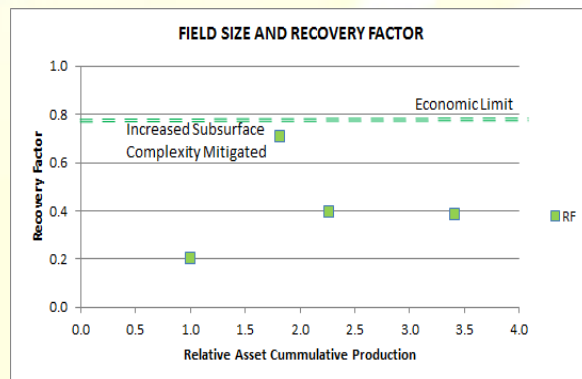


Trewan Oil Limited can therefore be relied upon to tap into intrinsic values of assets and deliver superior performance through consistent excellence in execution. Further, competitive project outcomes are assured by Trewan Oil's strategy to schedule implementation of technology and activities by progress.

Value Unlocking

Recovery of developed hydrocarbon reserves can be improved by sweating existing infrastructure and application of technology. The following figure shows recovery factors for a portfolio of assets based on total reserves (proven, probable and possible):

The asset benefiting from subsurface risk mitigation is close to the economic limit because of technology. The other assets would approach the economic limit as more subsurface technology, facilities re-engineering, development and infill drilling, near-field appraisal and exploration drilling activities are undertaken.



Trewan Oil is committed to identifying,

through further studies and implementation of appropriate technologies, any of the fore-mentioned activities that will help unlock asset value. Producing towards the economic limit, in a timely manner, therefore becomes a realistic goal to be achieved for the benefit of shareholders.

Value Improving Approach

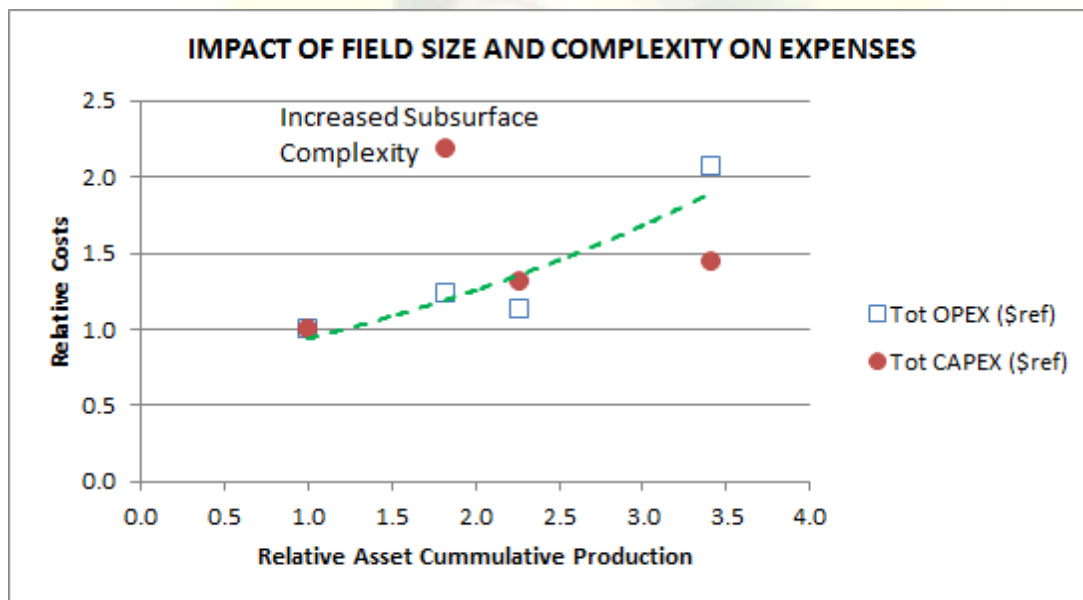
In depth knowledge of the Niger Delta and neighboring regions, leveraged with global Industry experience, means Trewan Oil Limited is well positioned to unlock and improve value from producing assets.

By focusing on key characteristics of economic subsurface hydrocarbon accumulations, Trewan Oil Limited is able to develop and implement appropriate technology driven solutions that maximize return on investment.

From definition of the structural envelope, through conceptualizing the geological makeup of the subsurface, Trewan Oil's approach to resource assessment, development and life cycle management is underlain by commitment to excellence in execution.

Achieving the goal of execution excellence requires '*Best Practical*' definition of projects, which means optimal use of value improving practices; including technology.

We believe in appropriate use of technology, scheduling its deployment by progress.



The figure above illustrates the use of technology to ensure operating expenses for a relatively more complex field remains in line with the trend indicated by less complex fields of varying sizes.

By addressing challenges arising from stacked oil accumulations, reservoir internal architecture, fluid and rock properties; appropriate technologies are identified and deployed to mitigate attendant recovery risks. This makes value assurance a given with Trewan Oil.