

Reserves Auditing

Integrated Solution – Global Reach



What We Do

Petroleum Development Consultants Limited (PDC) provides advice to the upstream oil and gas industry. Based in our offices in London and Aberdeen, our teams of engineers and geoscience staff solve problems and help oil and gas companies succeed with the challenges of the modern industry.

Reserves auditing has become more and more important in recent years. Not only for listed oil companies to satisfy regulatory bodies but also for small companies requiring additional financing for their activities or for the expansion of the business into new areas.

PDC Reserves Auditing Services

PDC has assisted a number of companies in providing independent assessment of their reserves and providing competent persons reporting for regulatory requirements.

PDC works to international standards such as the SPE and SEC standards and has worked on projects related to raising finance, addition to corporate records, and to satisfy regulatory standards.

Past Experience

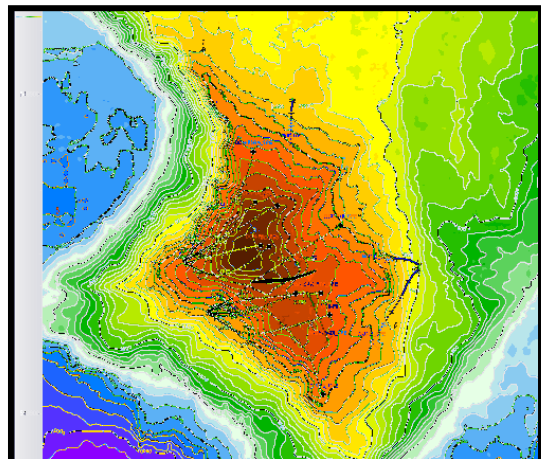
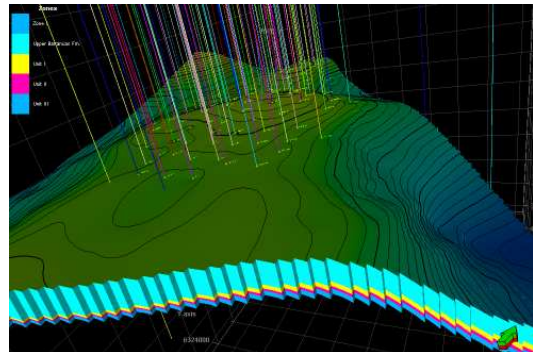
Africa – Technical reserves report was composed for a billion barrel oilfield for the raising of funds from a consortium of banks

Africa – Technical reserves were prepared as part of a due diligence study for the acquisition of a gas field in Nigeria

Australasia - Technical Reserves were prepared for a major gas field as part of an asset evaluation project

South America – Following the redevelopment of a field in Argentina PDC completed a reserves update which was added to the company's records

- Subsurface Studies
- Development Planning
- Due Diligence
- Exploration & Production Policy
- Negotiations
- Market Analysis
- Regulation & Liberalisation
- Expert Witness



Examples of Our Work:

Development Planning

Argentina – Prepared re-development plan for RepsolYPF for the Lunlunta-Carrizal field in production since 1950 concentrating on workovers and infill vertical and horizontal wells

Abu Dhabi – Carrying out a project for ADMA-OPCO developing field plans for two large offshore oil fields in production for thirty years. Field development plans to cover the next 35 years of production.

Romania – Leading development of three gas fields in northern Romania and carrying out gas sales negotiations

Exploration & Production Policy

Kenya – Advising National Oil Company of Kenya on improvement of E & P policy and particularly addition of specific gas terms

Australia – Advising Government of Australia on tax issues regarding tax issues of offshore production

Market Analysis

Egypt – Prepared study on the gas market for US independent oil company

Russia – A number of studies have been carried out including a market study of potential oil and oil production exports through Tallin, Estonia on behalf of the purchaser of Estonia Rail. Study of oil and oil product exports from the Caspian through Poti Port, Georgia on behalf of the EBRD

Regulation and Liberalisation

Russia – Assisting Ministry of Energy to develop scenarios for gas liberalisation on behalf of EU Delegation, Moscow

UK – Acted as technical advisor to the Office of Gas and Electricity Markets (Ofgem) as part of the Price Regulation 2002-7 of Transco the monopoly gas transmission and distribution operator

Due Diligence

Nigeria – Data room study for a major gas company to provide an independent overview of a gas asset

Romania – Advising Gazprom on acquisition of gas distribution company

Expert Witness

PDC has provided expert witness services at a number of international courts including the Arbitration Courts in Stockholm, Copenhagen, Singapore and London.

Negotiations

Vietnam – Acted as advisor to PetroVietnam in the negotiation of gas contracts with BP to develop the offshore Nam Con Son gas fields leading to total investment of \$2.5 billion

Ireland – Supported the negotiation of a gas contract for offshore gas field with RWE Energy

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