

MONETISING GAS IN THE GULF OF GUINEA

Sr. D. Diosdado Engono Bengono

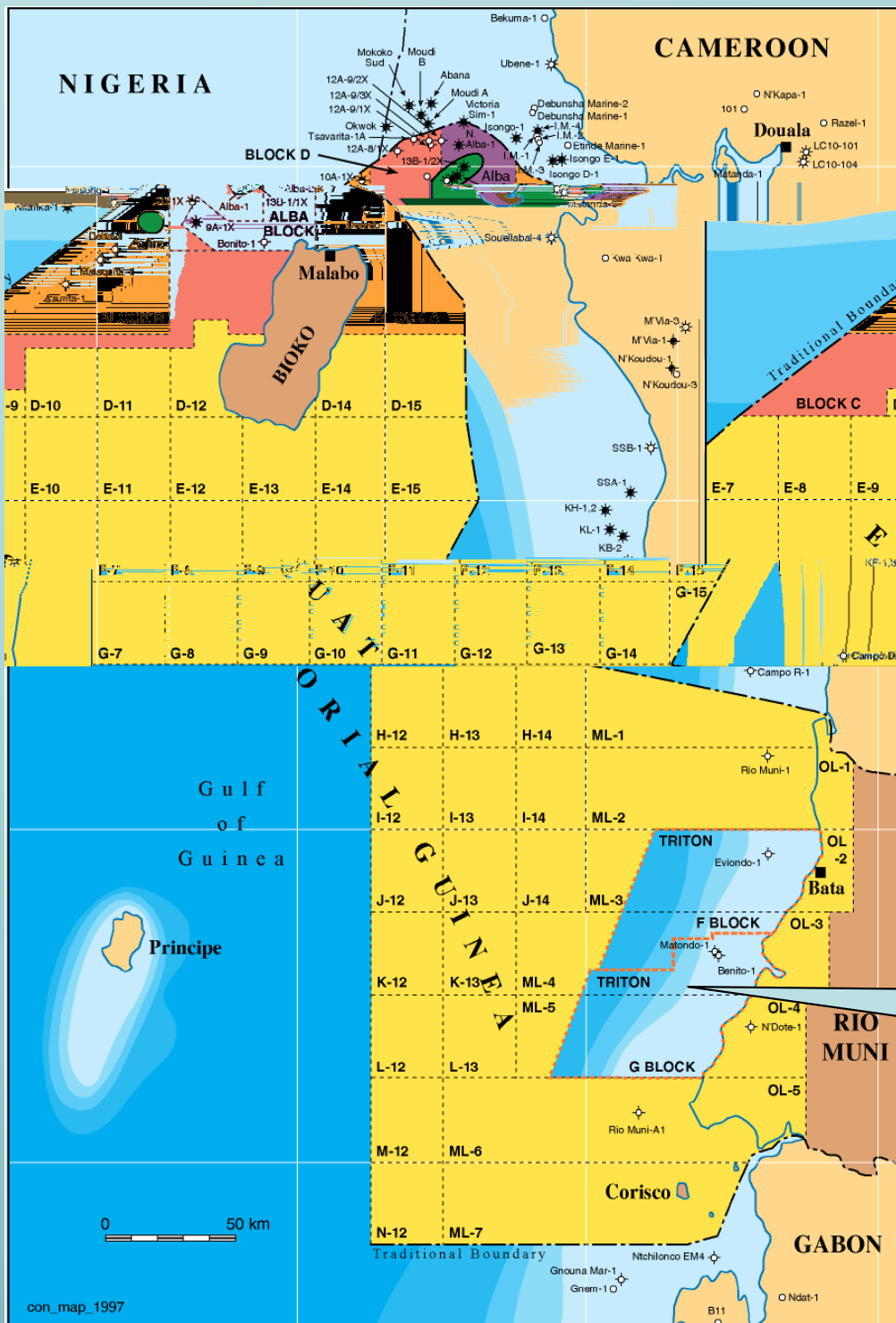
Director General of Hydrocarbons, Ministry of
Mines, Industry and Energy

Republic of Equatorial Guinea

AFRICA UPSTREAM 2006

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LICENSING SITUATION 1997

Alba production now with CMS

Blocks A, B, C, D licensed to United Meridian Corp.

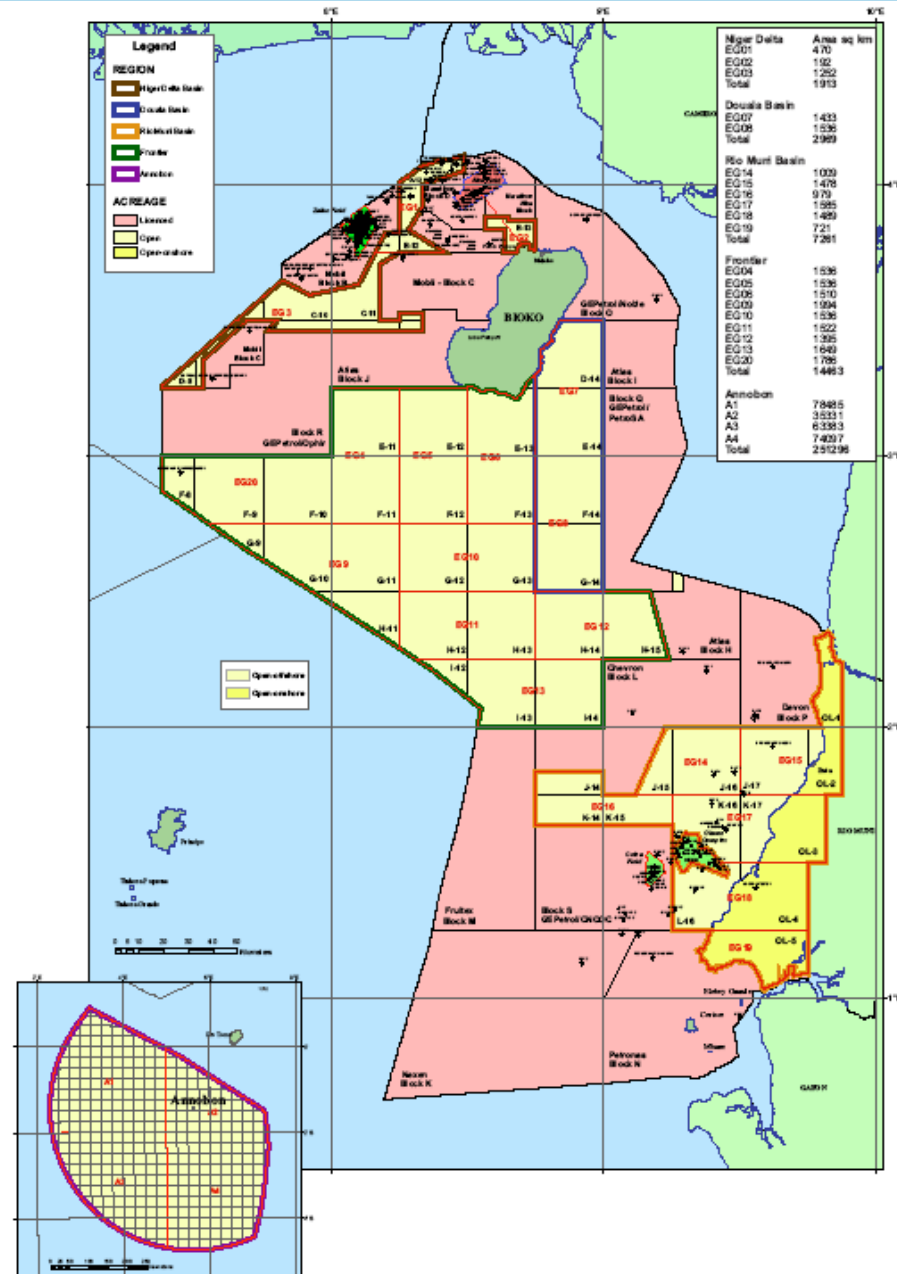
Mobil farm-in to Block B

Zafiro discovery, fast-track development

In 1997, Triton licensed Blocks F&G in the Rio Muni Basin, which was then totally unlicensed.

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Licence Map showing 2006 Licence Promotional Blocks



LICENSING SITUATION 2006

14
UPSTREAM
OPERATORS

21
COMPANIES

RECENT PRODUCTION SHARING CONTRACTS



BLOCK R: OPHIR ENERGY



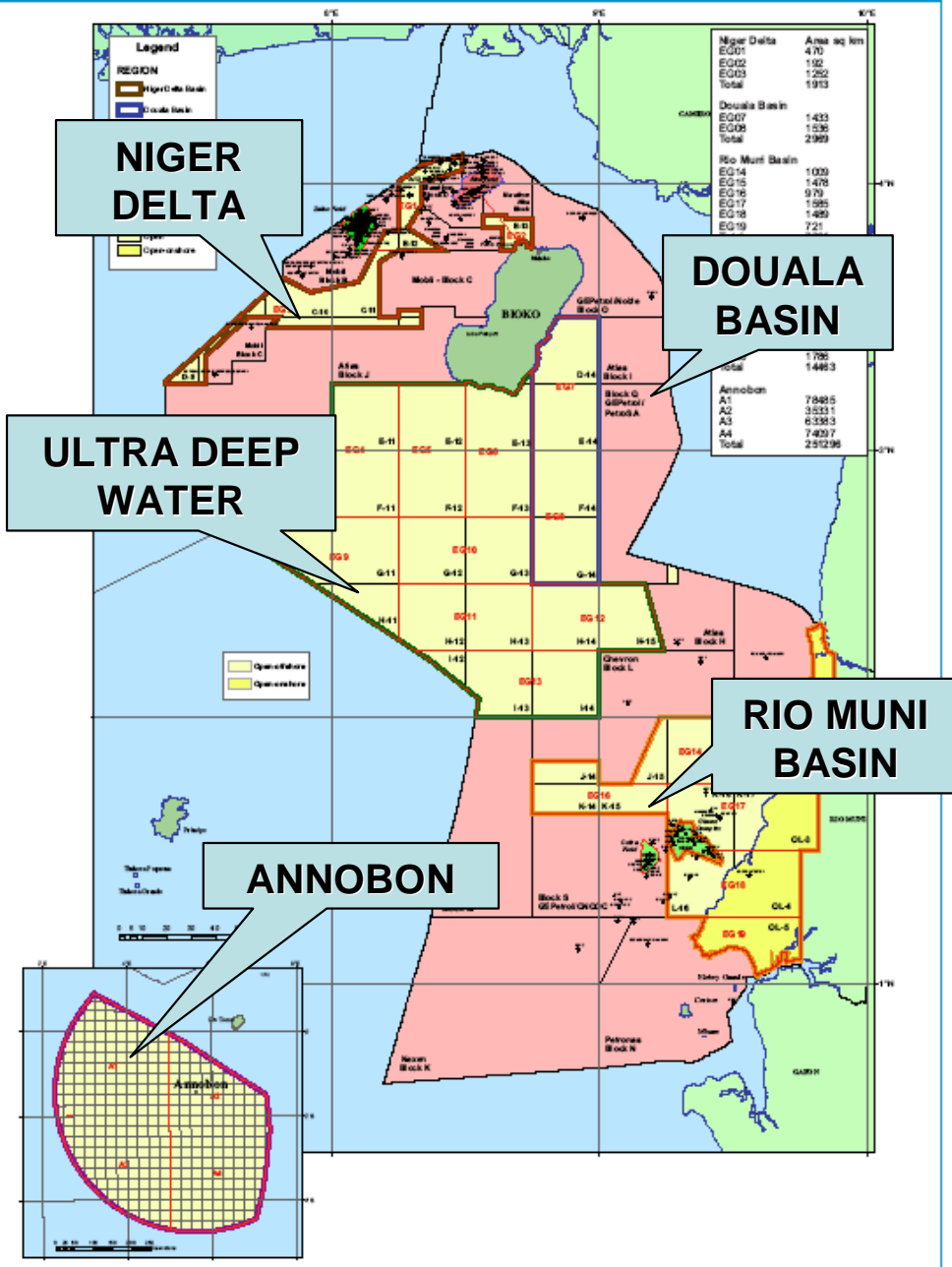
BLOCK S: CNOOC

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Licence Map showing 2006 Licence Promotional Blocks



2006 LICENSING ROUND

ALL OPEN
ACREAGE
AVAILABLE

2006 Licence Round Timetable

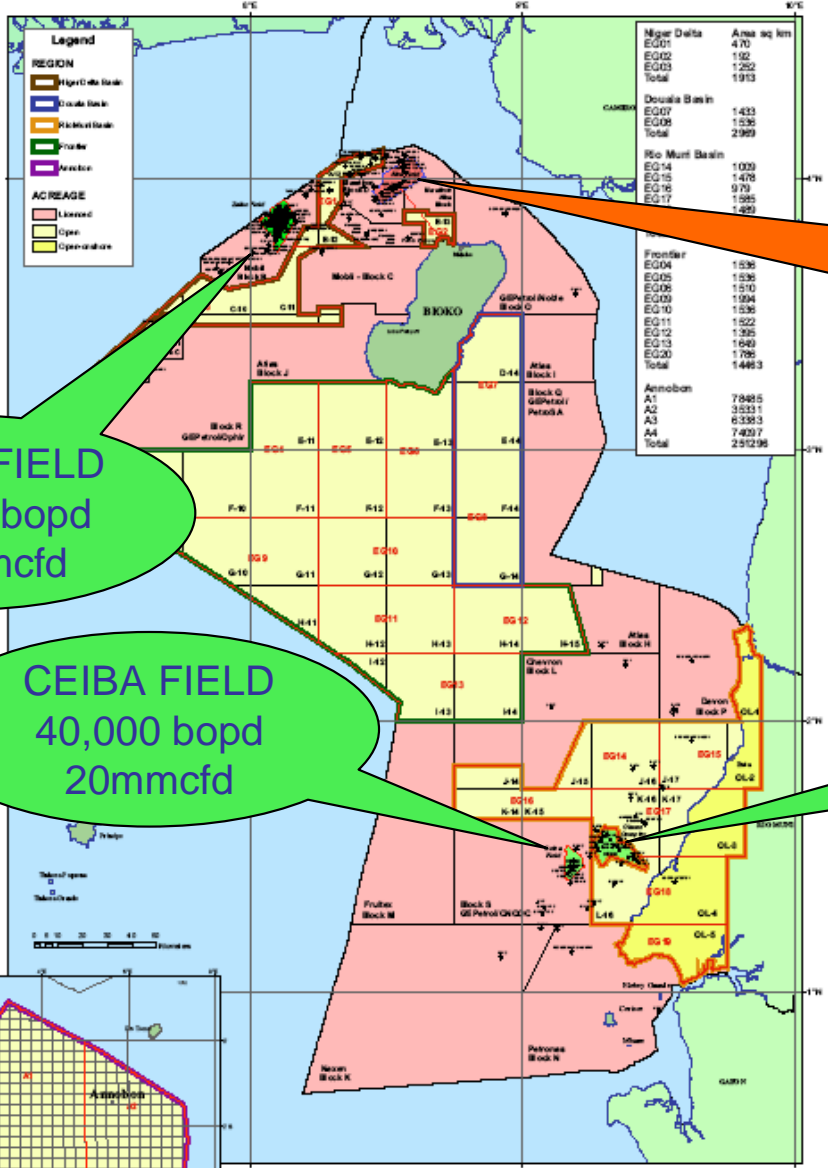
N°	Activity	Date
1.	Licencing Round Announced	29th March, 2006
2.	MMIE Data Room (London) Opened	2nd May, 2006
3.	Deadline for Pre-Qualification	31st October, 2006
4.	List of Pre-Qualified Companies Published	30th November,2006
5.	London Seminar(Sheraton Park Lane Hotel)	21st September, 2006
6.	Houston Seminar (Hilton Post Oak Hotel)	26th September, 2006
7.	MMIE Data Room Closes	31st October, 2006
8.	Closing Date for Licence Applications	31st March,2007*
9.	Commencement of Bid Evaluation	1st April, 2007*
10.	Announcement of Succesful Bidders	15th April, 2007*

* Provisional



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Licence Map showing 2006 Licence Promotional Blocks



PRODUCTION SITUATION 2006

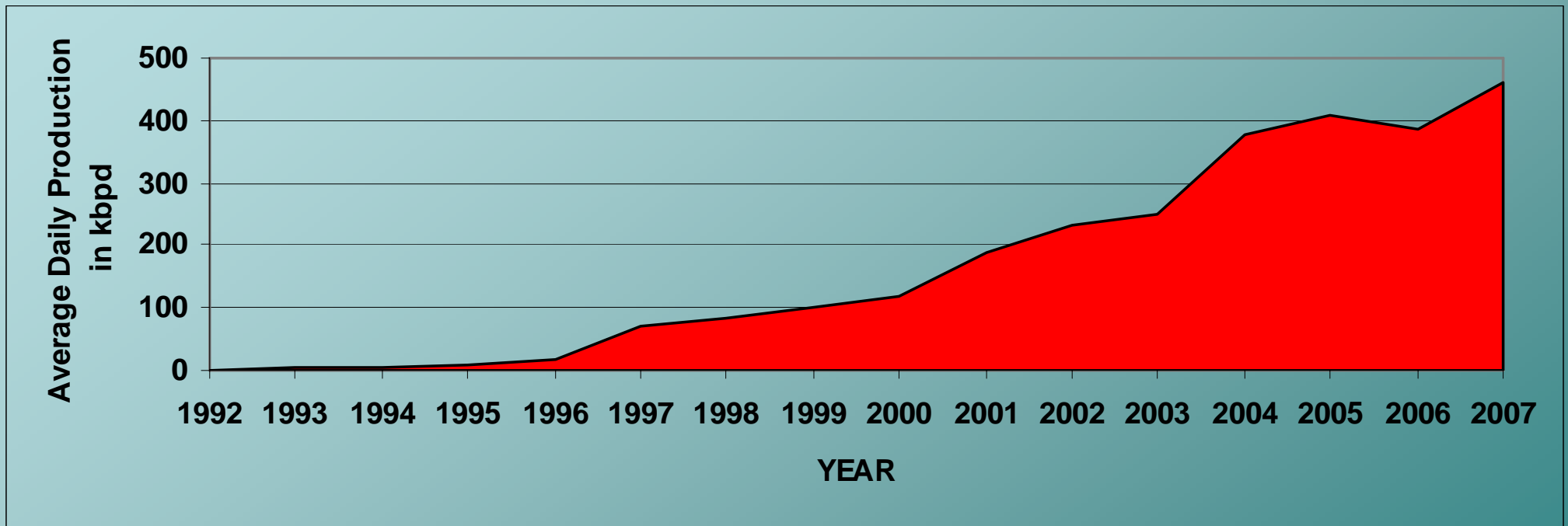
ZAFIRO FIELD
240,000 bopd
220 mmcf

CEIBA FIELD
40,000 bopd
20mmcf

ALBA FIELD
Up to 900 mmcf
65,000 bcpd
23,000 blpgd

OKUME COMPLEX DEVELOPMENT
60,000 bopd, early 2007

Annual Oil Production Growth*



* Includes boe Methanol and LNG

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OKUME COMPLEX: ELON CPF

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OKUME COMPLEX: ELON CPF

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OKUME COMPLEX: ELON CPF

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OKUME COMPLEX: OVENG TLP AND TENDER ASSISTED DRILLING UNIT

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ALBA FIELD DEVELOPMENT HISTORY

1992: FIRST PRODUCTION (2000 BCPD WITH ALL GAS FLARED)

2001: METHANOL PLANT COMMISSIONED (19,000 BOE METHANOL)

2002 – 2005: PHASE 2A DEVELOPMENT PLAN (CONDENSATE RECOVERY EXPANSION AND GAS RE-INJECTION)

2005: PHASE 2B DEVELOPMENT PLAN (LPG PLANT EXPANSION PROJECT – ROUTINE GAS FLARING CEASES)

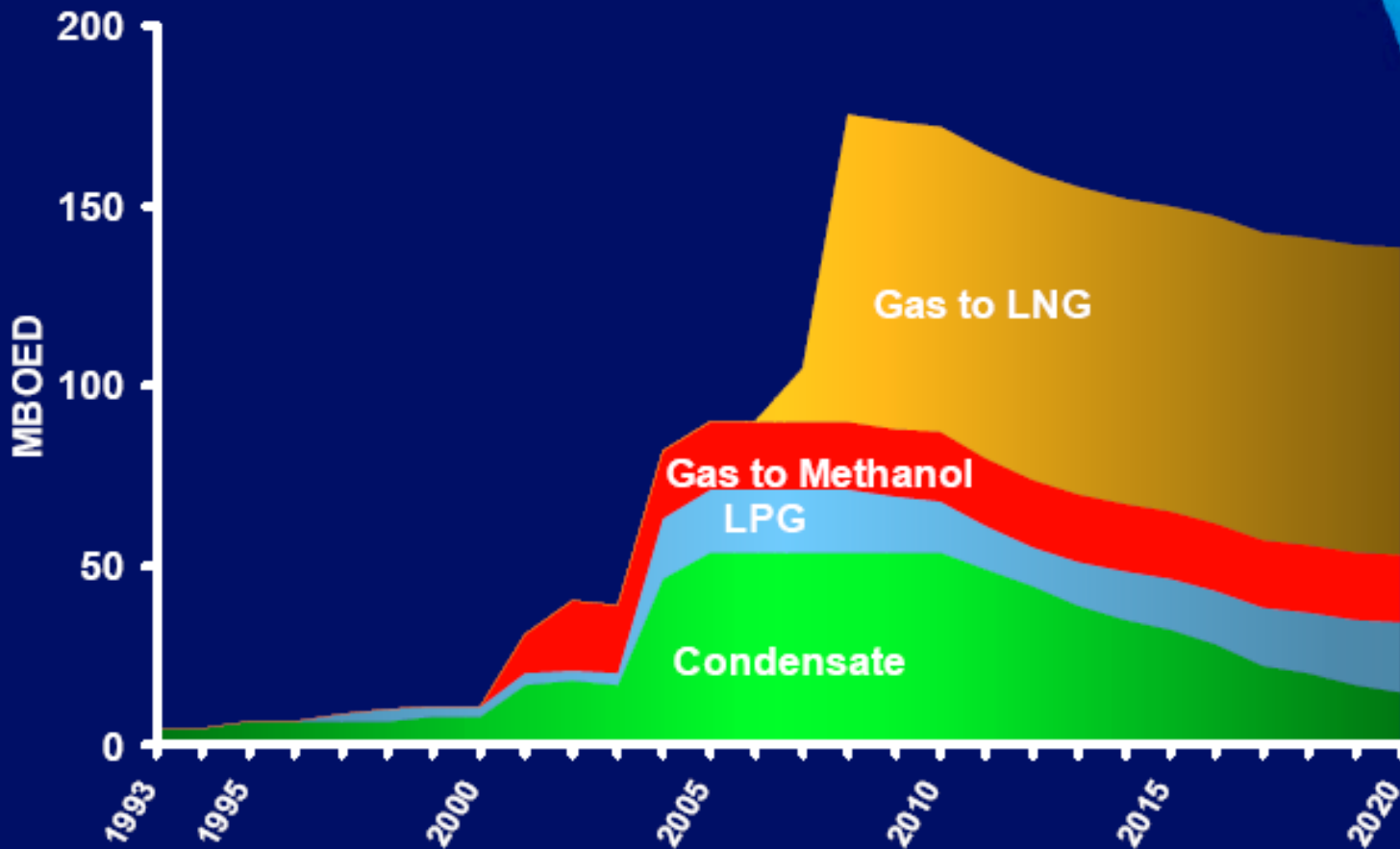
2004: CREATION OF EQUATORIAL LIQUIFIED NATURAL GAS COMPANY (EGLNG)

2007: LNG TRAIN 1 COMMENCES PRODUCTION



Alba—More than Gas

Long life, high value legacy asset



➔ Positioning EG for tomorrow

13 Source: Wood Mackenzie

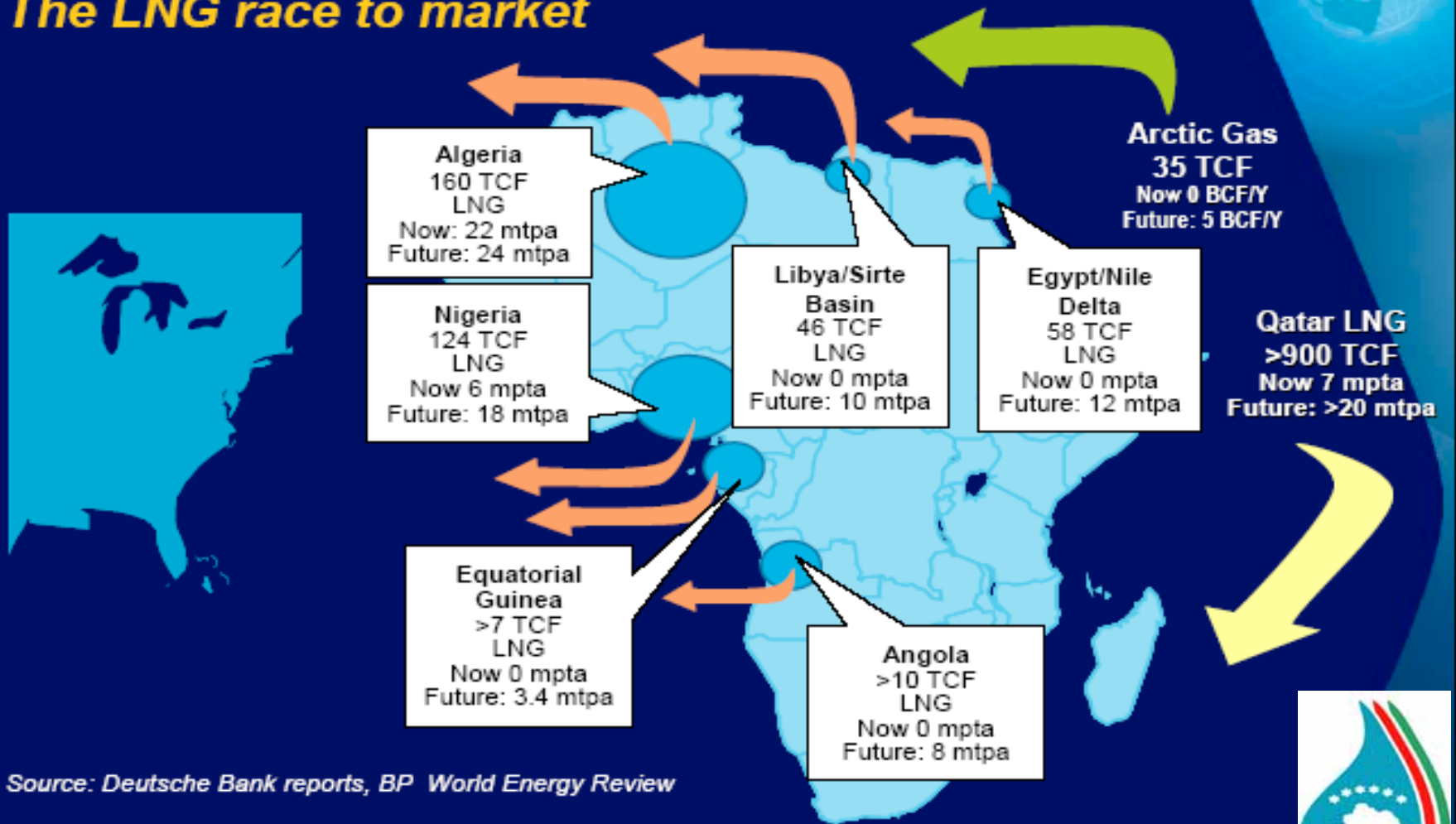


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Positioning EG for Tomorrow

The LNG race to market



Source: Deutsche Bank reports, BP World Energy Review

➔ Competition is mounting—EG could be well positioned for key markets



EGLNG PROJECT

Acquired on the morning of December 9, 2004 by the
Bonos satellite from an altitude of 400 miles.

Projection: UTM Zone 32, Datum: WGS 84
Georeferencing with GPS survey points by
Thales and Garmin. Grid is in UTM meters.

SCALE



DECEMBER 2004

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EGLNG OCTOBER 2006



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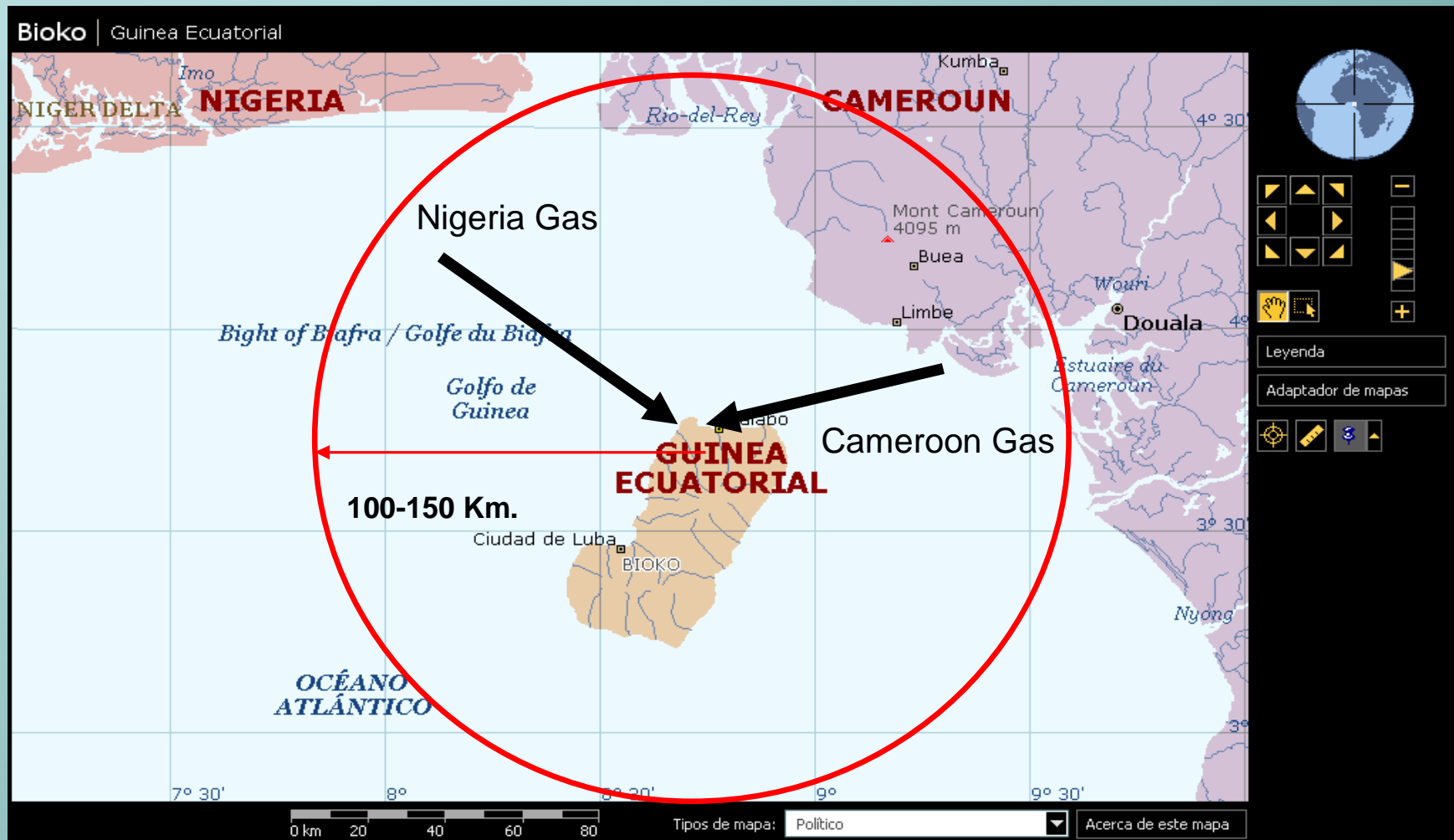


The Equatorial Guinea Solution: Gas Utilisation

- Zafiro: → EGLNG
- Ceiba / Okume Complex: → Power Generation
- Block O → EGLNG
- Block P → LPG / Power Generation
- Government policy is to eliminate all flaring by 2008



FLARING IN THE GULF OF GUINEA OPPORTUNITY FOR FLARING REDUCTION



MAIN FLARE CENTERS:

■ NIGERIA	700 BCF/Y
■ CAMEROON	45 BCF/Y
■ EQUATORIAL GUINEA	70 BCF/Y

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Opportunity for Flaring Reduction in the Gulf of Guinea EG LNG

Value proposition:

- Monetize otherwise flared or injected gas
- Capture Area: 100 – 160 km around Punta Europa
- Start up: Third quarter 2007
- Additional value - Monetize Stranded Gas
- Requirements:
- Regional Governments agreements on:
- Cross Border Exports
- Appropriate legal and fiscal regulatory framework





*Thank you for your
attention...*

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