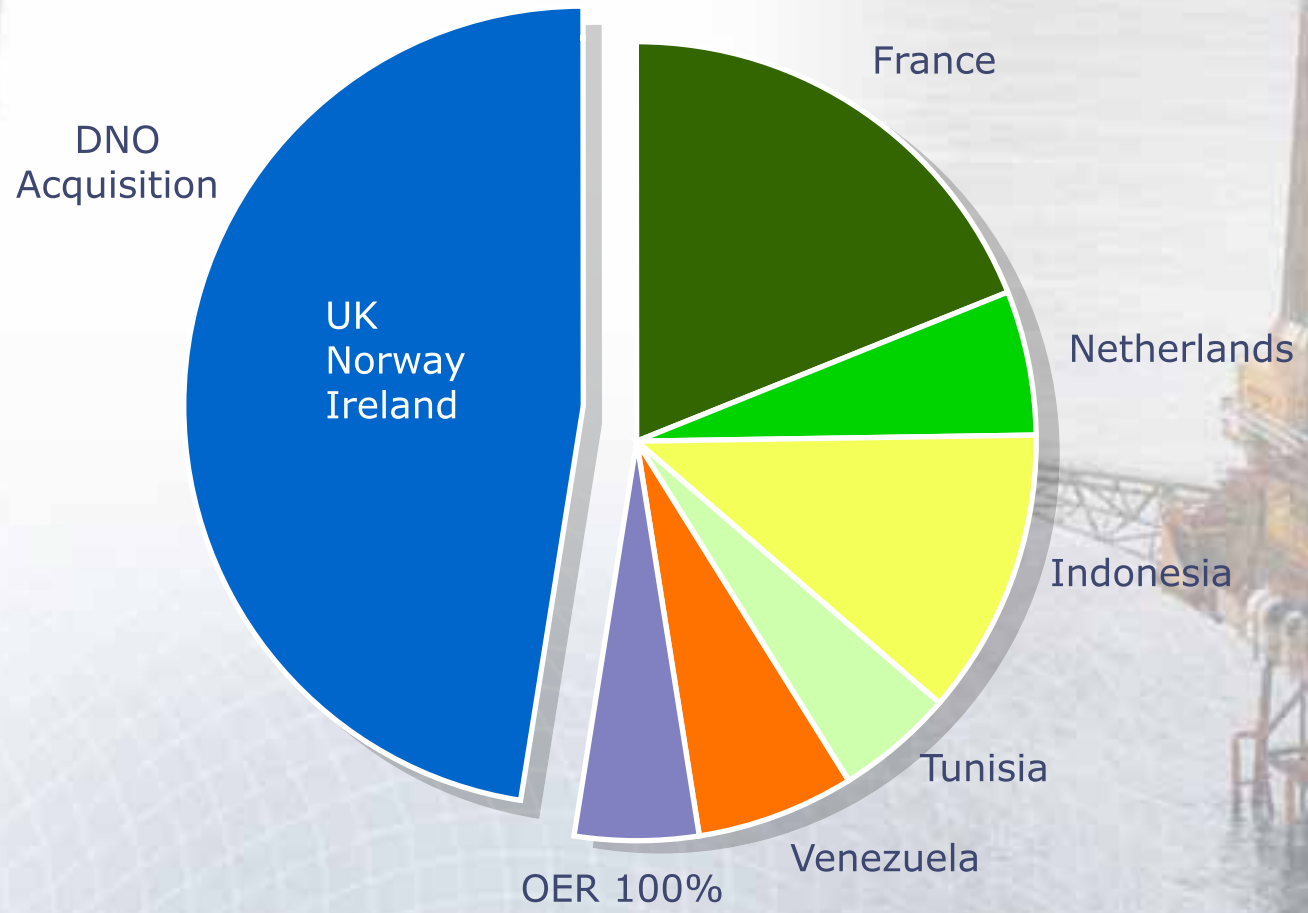


➤ **CHRIS BRUIJNZEELS**  
Vice President Reservoir & Production

# 2004 Reserves Base



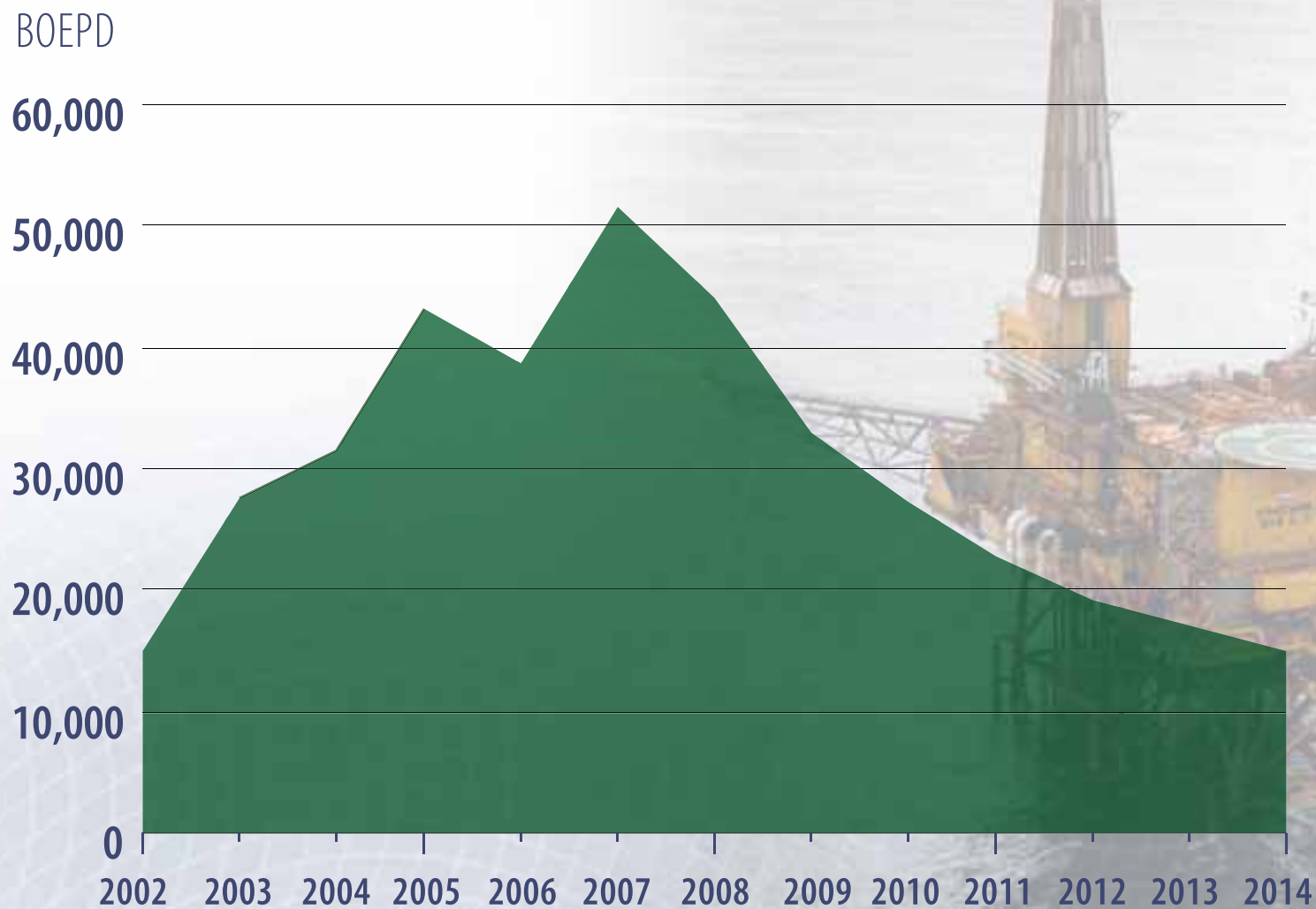
**72.5 MMBOE**

.... 1 January reserves 72.5 MMBOE

**65.3 MMBOE**

.... DNO acquisition 65.3 MMBOE

# Production Forecast





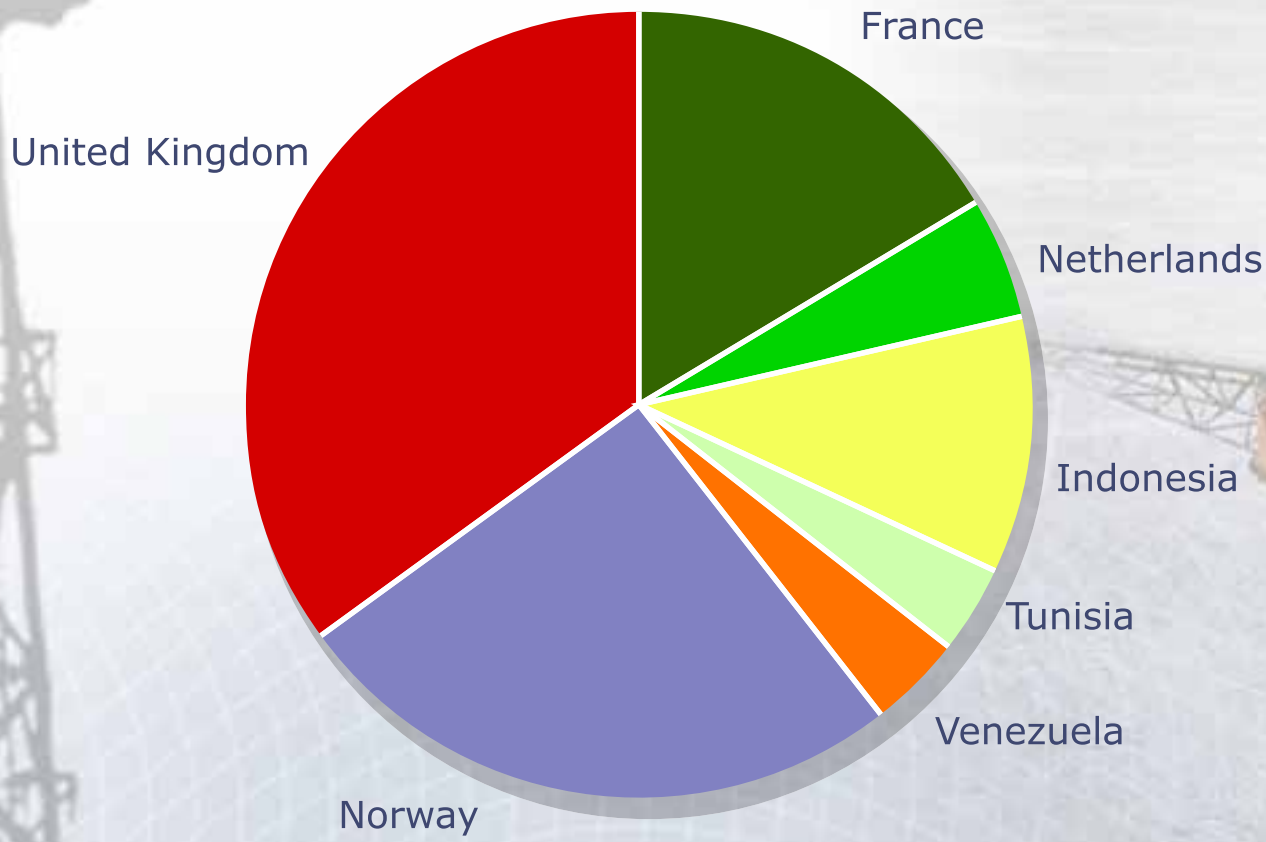
## 2005 Reserves Certification



|   | MMBOE        |
|---|--------------|
| ➔ Gaffney Cline 1 January 2004 reserves                   | 72.5         |
| ➔ DNO Asset Acquisition                                   | 65.3         |
| ➔ Asset Sales Adjustments (Ireland/Norway/Tunisia)        | -12.2        |
| ➔ 2004 Production*  | -9.8         |
| ➔ Gaffney Cline 1 January 2004 reserves at 1 January 2005 | 115.8        |
| ➔ <b>Gaffney Cline 1 January 2005 reserves</b>            | <b>142.6</b> |
| ➔ Reserve increase  | 23%          |
| ➔ Reserve replacement ratio                               | 274%         |

\* 2004 production equates to approx. 29,000 boepd based upon the dates of acquisition and disposal of the assets

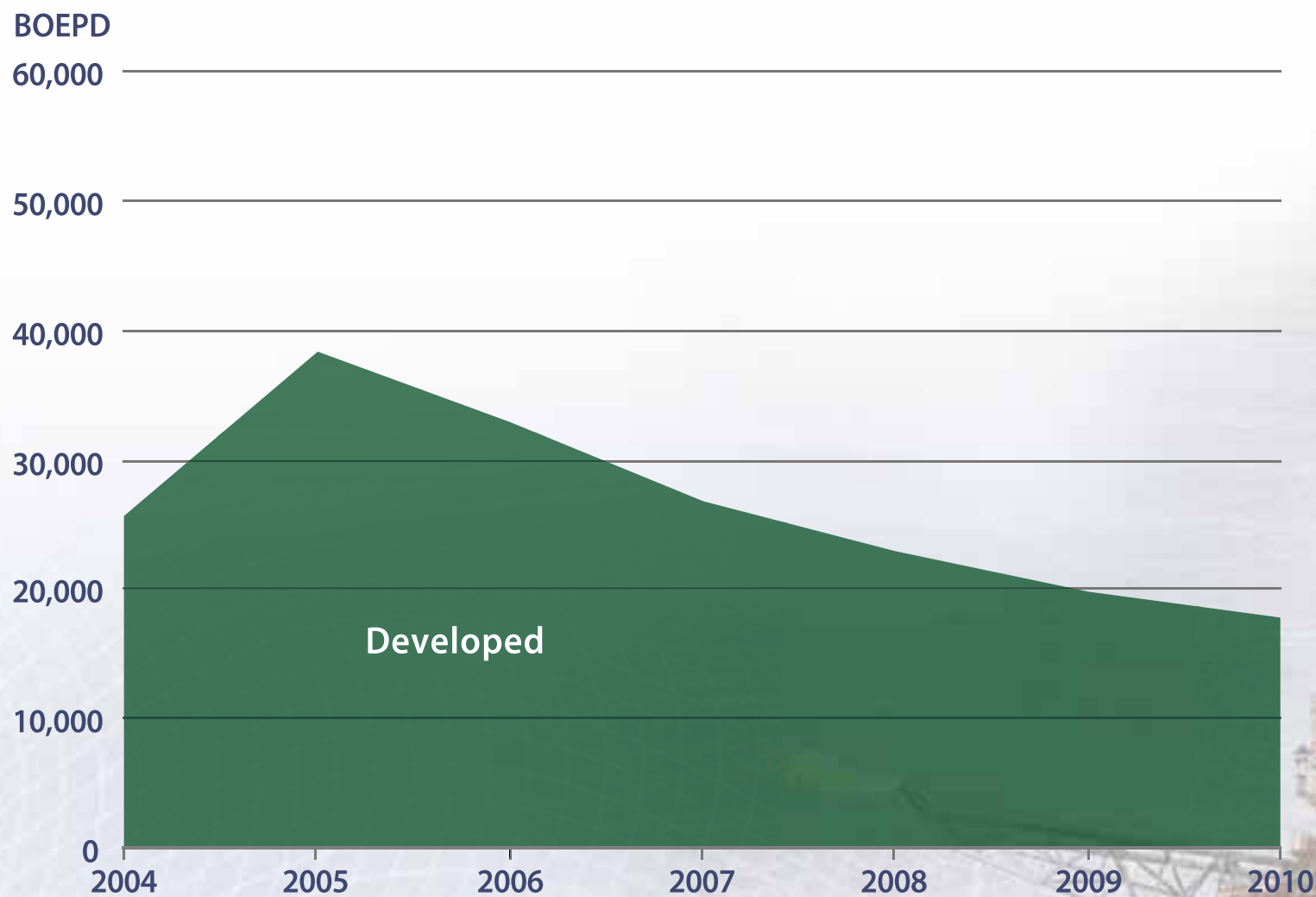
# Reserves Overview



**142.6 MMBOE**

..... Proven and Probable Reserves at 1 January 2005

# Production Forecast - Developed



# Production Forecast Prove and Probable

