NETHERLAND, SEWELL & ASSOCIATES, INC.
WORLDWIDE PETROLEUM CONSULTANTS
ENGINEERING • GEOLOGY • GEOPHYSICS • PETROPHYSICS

December 15, 2006

Mr. Philip A. Dimmock
Equator Exploration Limited
192 Sloane Street, Third Floor
London SW1X 9QX
United Kingdom

Dear Mr. Dimmock:

In accordance with your request, we have conducted an assessment of the prospective resources, as of October 1, 2006, for certain oil and gas prospects within Block 2 of the Joint Development Zone (JDZ) of Nigeria and São Tomé and Príncipe, located in the Gulf of Guinea, offshore West Africa. The prospective resources included in this report indicate exploration opportunities and development potential in the event a commercial discovery is made and should not be construed as reserves. A geologic risk assessment was performed for these properties, as discussed in subsequent paragraphs. These estimates of prospective resources have been prepared in accordance with the 2000 petroleum resource definitions approved by the Society of Petroleum Engineers, World Petroleum Council, and American Association of Petroleum Geologists. No economic evaluation has been performed on these resources at this time.

The following table sets forth our assessment of the unrisked and risked gross (100 percent) and Equator Exploration Limited (Equator) net interest best estimate prospective resources for these properties, as of October 1, 2006:

	Best Estimate Prospective Resources[1]							
	Unrisked				Risked			
	Gross (100 Percent)		Equator Net Interest[2]		Gross (100 Percent)		Equator Net Interest[2]	
Prospect Cluster	Oil (MMBBL)	Gas (BCF)	Oil (MMBBL)	Gas (BCF)	Oil (MMBBL)	Gas (BCF)	Oil (MMBBL)	Gas (BCF)
Central	369	403	33	36	100	109	9	10
North	410	807	37	73	111	282	10	25
South	440	501	40	45	111	126	10	11
Subthrust	130	158	12	14	30	36	3	3
Total	1,349	1,869	121	168	352	553	32	50

Totals may not add because of rounding.

(1) These volumes represent only the portions of the prospects that lie within the boundaries of the respective license areas.

(2) Equator net interest volumes are the product of the gross (100 percent) volumes and Equator's interest; they do not take into account the terms of the production sharing contract in place for JDZ Block 2.

The oil resources shown include crude oil only. Oil volumes are expressed in millions of barrels (MMBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases.

The prospective resources shown in this report have been estimated using probabilistic methods and are dependent upon a commercial discovery being made. For the low estimate resources, there is at least a 90 percent probability (P90) that the quantities of oil and gas actually recovered will equal or exceed the estimated

4500 THANKSGIVING TOWER • 1601 ELM STREET • DALLAS, TEXAS 75201-4754 • PH: 214-969-5401 • FAX: 214-969-5411
1221 LAMAR STREET, SUITE 1200 • HOUSTON, TEXAS 77010-3072 • PH: 713-654-4950 • FAX: 713-654-4951
nsai@nsai-petro.com
netherlandsewell.com

amounts. The best estimate resources correspond to a measure of the central tendency of the uncertainty distribution, represented herein as the mean value. For the high estimate resources, there is at least a 10 percent probability (P10) that the quantities of oil and gas actually recovered will equal or exceed the estimated amounts. Definitions of resource categories are presented immediately following this letter. Following the definitions is a list of abbreviations used in this report. It should be noted that the arithmetic sum of multiple probability distributions is correct only when summing the mean values. The arithmetic sum of the low estimates may be very conservative, and the arithmetic sum of the high estimates may be very optimistic. Statistical summation of multiple independent prospect entities results in narrowing the P90 and P10 probability spreads toward the total sum of the means. Therefore, when presenting aggregate sums, only the arithmetic sum of the means is presented in our tables of results.

A geologic risk assessment was conducted for each prospect. Risked prospective resources address the probability or chance of success for the discovery of recoverable hydrocarbons, and risk analysis is conducted independently of probabilistic estimations of hydrocarbon volumes without regard to commerciality. Principal risk elements of the petroleum system include (1) trap and seal characteristics; (2) reservoir presence and architecture; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of hydrocarbons in relation to trap and seal formation. Prospect risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revisions with further data acquisition and/or interpretations. Our views of the primary risk elements for each play type are qualitatively described herein. Unrisked prospective resources are estimated ranges of in-place and recoverable oil and gas volumes if hydrocarbons are discovered.

Each prospect was evaluated to determine probabilistic ranges of in-place and recoverable hydrocarbons. If hydrocarbon discoveries are made, smaller-volume prospects may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both prospect risk and future economics of subsequent developments.

As shown in the Table of Contents, the Technical Discussion section of this report includes an overview of JDZ Block 2, a review of the data available for this evaluation, a discussion of the technical approach used in our analysis, a regional geologic overview, a discussion of the hydrocarbon system, summaries of probabilistic input parameters, and estimates of the range of prospective hydrocarbon resources. Included in the Figures section are pertinent maps and seismic lines.

For the purposes of this report, we did not perform any field inspection of the properties. We have not investigated possible environmental liability related to the properties.

It should be understood that the prospective resources discussed and shown herein are those undiscovered, highly speculative resources estimated beyond proved, probable, and possible reserves or contingent resources where geological and geophysical data suggest the potential for discovery of hydrocarbons but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisked prospective resources are those volumes that could reasonably be expected to be recovered upon the successful exploration and development of these prospects.

In evaluating the information at our disposal concerning this report, we have excluded from our consideration all matters as to which the controlling interpretation may be political, socioeconomic, legal, or accounting, rather than engineering and geologic. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geologic data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from Equator Exploration Limited, Petroleum Geo-Services (UK) Ltd., and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting geologic, field performance, and work data are on file in our office.

NETHERLAND, SEWELL & ASSOCIATES, INC.

Netherland, Sewell & Associates, Inc. was established in 1961 and has offices in Dallas and Houston, Texas. Our company has conducted technical reserves and deliverability studies for financial institutions, private and government companies, and government agencies throughout the world. Our staff and associates work as a team to provide the integrated expertise required for complex field studies and reserve evaluations. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in the properties that are the subject of this report and are not employed on a contingent basis.

This evaluation has been supervised by Mr. Thomas J. Tella and Mr. Daniel T. Walker. Mr. Tella is a Senior Vice President in the firm of Netherland, Sewell & Associates, Inc. and is a team leader in the firm's Dallas office. He has over 30 years of experience in the petroleum industry, with over 28 years at Netherland, Sewell & Associates, Inc. He is a registered Professional Engineer in the State of Texas and is a member of the Society of Petroleum Engineers. Mr. Walker is a Senior Vice President in the firm of Netherland, Sewell & Associates, Inc. and is a team leader in the firm's Dallas office. He has over 26 years of experience in the petroleum industry, with over 13 years at Netherland, Sewell & Associates, Inc. He is a registered Professional Geologist in the State of Texas, a certified petroleum geologist with the American Association of Petroleum Geologists, and a member of the Society of Exploration Geophysicists.

Very truly yours,

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: _____

C.H. (Scott) Rees III, P.E.
President and Chief Operating Officer

STATE OF TEXAS
T. J. TELLA
7213
LICENSED
PROFESSIONAL ENGINEER

By: _____

Thomas J. Tella II, P.E.
Senior Vice President

Date Signed: December 15, 2006

STATE OF TEXAS
D. T. WALKER
GEOLOGY
1272
LICENSED
PROFESSIONAL GEOSCIENTIST

By: _____

Daniel T. Walker, P.G.
Senior Vice President

Date Signed: December 15, 2006

DTW:AMM

NETHERLAND, SEWELL & ASSOCIATES, INC.

PETROLEUM RESOURCES CLASSIFICATION SYSTEM AND DEFINITIONS

Approved by the Society of Petroleum Engineers, World Petroleum Council, and American Association of Petroleum Geologists, February 2000

Estimates derived under these definitions rely on the integrity, skill, and judgement of the evaluator and are affected by the geological complexity, stage of exploration or development, degree of depletion of the reservoirs, and amount of available data. Use of the definitions should sharpen the distinction between various classifications and provide more consistent resources reporting.

Definitions

The resource classification system is summarized in Figure 1 and the relevant definitions are given below. Elsewhere, resources have been defined as including all quantities of petroleum which are estimated to be initially-in-place; however, some users consider only the estimated recoverable portion to constitute a resource. In these definitions, the quantities estimated to be initially-in-place are defined as Total Petroleum-initially-in-place, Discovered Petroleum-initially-in-place and Undiscovered Petroleum-initially-in-place, and the recoverable portions are defined separately as Reserves, Contingent Resources and Prospective Resources. In any event, it should be understood that reserves constitute a subset of resources, being those quantities that are discovered (i.e. in known accumulations), recoverable, commercial and remaining.

TOTAL PETROLEUM-INITIALLY-IN-PLACE. Total Petroleum-initially-in-place is that quantity of petroleum which is estimated to exist originally in naturally occurring accumulations. Total Petroleum-initially-in-place is, therefore, that quantity of petroleum which is estimated, on a given date, to be contained in known accumulations, plus those quantities already produced therefrom, plus those estimated quantities in accumulations yet to be discovered. Total Petroleum-initially-in-place may be subdivided into Discovered Petroleum-initially-in-place and Undiscovered Petroleum-initially-in-place, with Discovered Petroleum-initially-in-place being limited to known accumulations.

It is recognized that all Petroleum-initially-in-place quantities may constitute potentially recoverable resources since the estimation of the proportion which may be recoverable can be subject to significant uncertainty and will change with variations in commercial circumstances, technological developments and data availability. A portion of those quantities classified as Unrecoverable may become recoverable resources in the future as commercial circumstances change, technological developments occur, or additional data are acquired.

DISCOVERED PETROLEUM-INITIALLY-IN-PLACE. Discovered Petroleum-initially-in-place is that quantity of petroleum which is estimated, on a given date, to be contained in known accumulations, plus those quantities already produced therefrom. Discovered Petroleum-initially-in-place may be subdivided into Commercial and Sub-commercial categories, with the estimated potentially recoverable portion being classified as Reserves and Contingent Resources respectively, as defined below.

RESERVES. Reserves are defined as those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward. Reference should be made to the full SPE/WPC Petroleum Reserves Definitions for the complete definitions and guidelines.

Estimated recoverable quantities from known accumulations which do not fulfil the requirement of commerciality should be classified as Contingent Resources, as defined below. The definition of commerciality for an accumulation will vary according to local conditions and circumstances and is left to the discretion of the country or company concerned. However, reserves must still be categorized according to the specific criteria of the SPE/WPC definitions and therefore proved reserves will be limited to those quantities that are commercial under current economic conditions, while probable and possible reserves may be based on future economic conditions. In general, quantities should not be classified as reserves unless there is an expectation that the accumulation will be developed and placed on production within a reasonable timeframe.

PETROLEUM RESOURCES CLASSIFICATION SYSTEM AND DEFINITIONS

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In certain circumstances, reserves may be assigned even though development may not occur for some time. An example of this would be where fields are dedicated to a long-term supply contract and will only be developed as and when they are required to satisfy that contract.

CONTINGENT RESOURCES. Contingent Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable.

It is recognized that some ambiguity may exist between the definitions of contingent resources and unproved reserves. This is a reflection of variations in current industry practice. It is recommended that if the degree of commitment is not such that the accumulation is expected to be developed and placed on production within a reasonable timeframe, the estimated recoverable volumes for the accumulation be classified as contingent resources.

Contingent Resources may include, for example, accumulations for which there is currently no viable market, or where commercial recovery is dependent on the development of new technology, or where evaluation of the accumulation is still at an early stage.

UNDISCOVERED PETROLEUM-INITIALLY-IN-PLACE. Undiscovered Petroleum-initially-in-place is that quantity of petroleum which is estimated, on a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of Undiscovered Petroleum-initially-in-place is classified as Prospective Resources, as defined below.

PROSPECTIVE RESOURCES. Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.

ESTIMATED ULTIMATE RECOVERY. Estimated Ultimate Recovery (EUR) is not a resource category as such, but a term which may be applied to an individual accumulation of any status/maturity (discovered or undiscovered). Estimated Ultimate Recovery is defined as those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom.

AGGREGATION. Petroleum quantities classified as Reserves, Contingent Resources or Prospective Resources should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their classification. In particular, there may be a significant risk that accumulations containing Contingent Resources or Prospective Resources will not achieve commercial production.

RANGE OF UNCERTAINTY. The Range of Uncertainty, as shown in Figure 1, reflects a reasonable range of estimated potentially recoverable volumes for an individual accumulation. Any estimation of resource quantities for an accumulation is subject to both technical and commercial uncertainties, and should, in general, be quoted as a range. In the case of reserves, and where appropriate, this range of uncertainty can be reflected in estimates for Proved Reserves (1P), Proved plus Probable Reserves (2P) and Proved plus Probable plus Possible Reserves (3P) scenarios. For other resource categories, the terms Low Estimate, Best Estimate and High Estimate are recommended.

The term "Best Estimate" is used here as a generic expression for the estimate considered to be the closest to the quantity that will actually be recovered from the accumulation between the date of the estimate and the time of abandonment. If probabilistic methods are used, this term would generally be a measure of central tendency of the uncertainty distribution (most likely/mode, median/P50 or mean). The terms "Low Estimate" and "High Estimate" should provide a reasonable assessment of the range of uncertainty in the Best Estimate.

PETROLEUM RESOURCES CLASSIFICATION SYSTEM AND DEFINITIONS

Approved by the Society of Petroleum Engineers, World Petroleum Council, and American Association of Petroleum Geologists, February 2000

For undiscovered accumulations (Prospective Resources) the range will, in general, be substantially greater than the ranges for discovered accumulations. In all cases, however, the actual range will be dependent on the amount and quality of data (both technical and commercial) which is available for that accumulation. As more data become available for a specific accumulation (e.g. additional wells, reservoir performance data) the range of uncertainty in EUR for that accumulation should be reduced.

Resources Classification System

Graphical Representation

FIGURE 1 - RESOURCES CLASSIFICATION SYSTEM

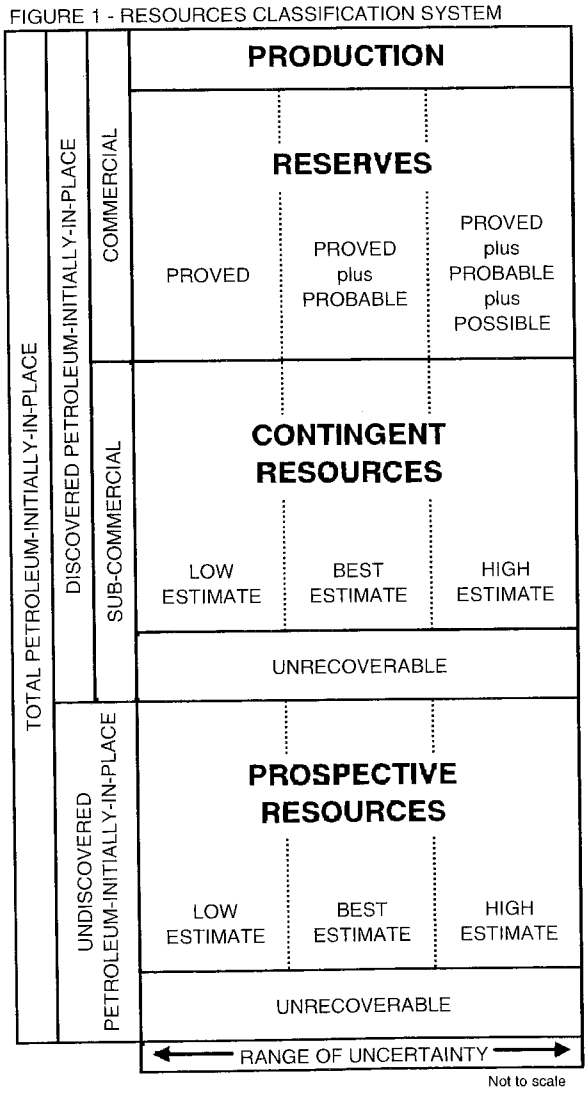

Figure 1 is a graphical representation of the definitions. The horizontal axis represents the range of uncertainty in the estimated potentially recoverable volume for an accumulation, whereas the vertical axis represents the level of status/maturity of the accumulation. Many organizations choose to further sub-divide each resource category using the vertical axis to classify accumulations on the basis of the commercial decisions required to move an accumulation towards production.

As indicated in Figure 1, the Low, Best and High Estimates of potentially recoverable volumes should reflect some comparability with the reserves categories of Proved, Proved plus Probable and Proved plus Probable plus Possible, respectively. While there may be a significant risk that sub-commercial or undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable volumes independently of such a risk.

If probabilistic methods are used, these estimated quantities should be based on methodologies analogous to those applicable to the definitions of reserves; therefore, in general, there should be at least a 90% probability that, assuming the accumulation is developed, the quantities actually recovered will equal or exceed the Low Estimate. In addition, an equivalent probability value of 10% should, in general, be used for the High Estimate. Where deterministic methods are used, a similar analogy to the reserves definitions should be followed.

As one possible example, consider an accumulation that is currently not commercial due solely to the lack of a market. The estimated recoverable volumes are classified as Contingent Resources, with Low, Best and High estimates. Where a market is subsequently developed, and in the absence of any new technical data, the accumulation moves up into the Reserves category and the Proved Reserves estimate would be expected to approximate the previous Low Estimate.

Approved by the Board of Directors, Society of Petroleum Engineers (SPE) Inc., the Executive Board, World Petroleum Council (WPC, formerly World Petroleum Congresses), and the Executive Committee, American Association of Petroleum Geologists (AAPG), February 2000. (Reprinted with permission.)

PETROLEUM RESERVES DEFINITIONS

Approved by the Society of Petroleum Engineers and World Petroleum Council, March 1997

Reserves derived under these definitions rely on the integrity, skill, and judgment of the evaluator and are affected by the geological complexity, stage of development, degree of depletion of the reservoirs, and amount of available data. Use of these definitions should sharpen the distinction between the various classifications and provide more consistent reserves reporting.

DEFINITIONS

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

The intent of the Society of Petroleum Engineers (SPE) and World Petroleum Council (WPC, formerly World Petroleum Congresses) in approving additional classifications beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, neither organization is recommending public disclosure of reserves classified as unproved. Public disclosure of the quantities classified as unproved reserves is left to the discretion of the countries or companies involved.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent classification method and gives an indication of the probability of recovery. Because of potential differences in uncertainty, caution should be exercised when aggregating reserves of different classifications.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change. Reserves do not include quantities of petroleum being held in inventory, and may be reduced for usage or processing losses if required for financial reporting.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

PROVED RESERVES

Proved reserves are those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations. Proved reserves can be categorized as developed or undeveloped.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

Establishment of current economic conditions should include relevant historical petroleum prices and associated costs and may involve an averaging period that is consistent with the purpose of the reserve estimate, appropriate contract obligations, corporate procedures, and government regulations involved in reporting these reserves.

PETROLEUM RESERVES DEFINITIONS

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In general, reserves are considered proved if the commercial producibility of the reservoir is supported by actual production or formation tests. In this context, the term proved refers to the actual quantities of petroleum reserves and not just the productivity of the well or reservoir. In certain cases, proved reserves may be assigned on the basis of well logs and/or core analysis that indicate the subject reservoir is hydrocarbon bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

The area of the reservoir considered as proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) the undrilled portions of the reservoir that can reasonably be judged as commercially productive on the basis of available geological and engineering data. In the absence of data on fluid contacts, the lowest known occurrence of hydrocarbons controls the proved limit unless otherwise indicated by definitive geological, engineering or performance data.

Reserves may be classified as proved if facilities to process and transport those reserves to market are operational at the time of the estimate or there is a reasonable expectation that such facilities will be installed. Reserves in undeveloped locations may be classified as proved undeveloped provided (1) the locations are direct offsets to wells that have indicated commercial production in the objective formation, (2) it is reasonably certain such locations are within the known proved productive limits of the objective formation, (3) the locations conform to existing well spacing regulations where applicable, and (4) it is reasonably certain the locations will be developed. Reserves from other locations are categorized as proved undeveloped only where interpretations of geological and engineering data from wells indicate with reasonable certainty that the objective formation is laterally continuous and contains commercially recoverable petroleum at locations beyond direct offsets.

Reserves which are to be produced through the application of established improved recovery methods are included in the proved classification when (1) successful testing by a pilot project or favorable response of an installed program in the same or an analogous reservoir with similar rock and fluid properties provides support for the analysis on which the project was based, and, (2) it is reasonably certain that the project will proceed. Reserves to be recovered by improved recovery methods that have yet to be established through commercially successful applications are included in the proved classification only (1) after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed program where the response provides support for the analysis on which the project is based and (2) it is reasonably certain the project will proceed.

UNPROVED RESERVES

Unproved reserves are based on geologic and/or engineering data similar to that used in estimates of proved reserves; but technical, contractual, economic, or regulatory uncertainties preclude such reserves being classified as proved. Unproved reserves may be further classified as probable reserves and possible reserves.

Unproved reserves may be estimated assuming future economic conditions different from those prevailing at the time of the estimate. The effect of possible future improvements in economic conditions and technological developments can be expressed by allocating appropriate quantities of reserves to the probable and possible classifications.

Probable Reserves

Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. In this context, when probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves.

In general, probable reserves may include (1) reserves anticipated to be proved by normal step-out drilling where sub-surface control is inadequate to classify these reserves as proved, (2) reserves in formations that appear to be productive based on well log characteristics but lack core data or definitive tests and which are not analogous

PETROLEUM RESERVES DEFINITIONS

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to producing or proved reservoirs in the area, (3) incremental reserves attributable to infill drilling that could have been classified as proved if closer statutory spacing had been approved at the time of the estimate, (4) reserves attributable to improved recovery methods that have been established by repeated commercially successful applications when (a) a project or pilot is planned but not in operation and (b) rock, fluid, and reservoir characteristics appear favorable for commercial application, (5) reserves in an area of the formation that appears to be separated from the proved area by faulting and the geologic interpretation indicates the subject area is structurally higher than the proved area, (6) reserves attributable to a future workover, treatment, re-treatment, change of equipment, or other mechanical procedures, where such procedure has not been proved successful in wells which exhibit similar behavior in analogous reservoirs, and (7) incremental reserves in proved reservoirs where an alternative interpretation of performance or volumetric data indicates more reserves than can be classified as proved.

Possible Reserves

Possible reserves are those unproved reserves which analysis of geological and engineering data suggests are less likely to be recoverable than probable reserves. In this context, when probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible reserves.

In general, possible reserves may include (1) reserves which, based on geological interpretations, could possibly exist beyond areas classified as probable, (2) reserves in formations that appear to be petroleum bearing based on log and core analysis but may not be productive at commercial rates, (3) incremental reserves attributed to infill drilling that are subject to technical uncertainty, (4) reserves attributed to improved recovery methods when (a) a project or pilot is planned but not in operation and (b) rock, fluid, and reservoir characteristics are such that a reasonable doubt exists that the project will be commercial, and (5) reserves in an area of the formation that appears to be separated from the proved area by faulting and geological interpretation indicates the subject area is structurally lower than the proved area.

RESERVE STATUS CATEGORIES

Reserve status categories define the development and producing status of wells and reservoirs.

Developed: Developed reserves are expected to be recovered from existing wells including reserves behind pipe. Improved recovery reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor. Developed reserves may be sub-categorized as producing or non-producing.

Producing: Reserves subcategorized as producing are expected to be recovered from completion intervals which are open and producing at the time of the estimate. Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Non-producing: Reserves subcategorized as non-producing include shut-in and behind-pipe reserves. Shut-in reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe reserves are expected to be recovered from zones in existing wells, which will require additional completion work or future recompletion prior to the start of production.

Undeveloped Reserves: Undeveloped reserves are expected to be recovered: (1) from new wells on undrilled acreage, (2) from deepening existing wells to a different reservoir, or (3) where a relatively large expenditure is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

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ABBREVIATIONS

AAPG	American Association of Petroleum Geologists
BCF	billion cubic feet
B_g	gas formation volume factor
B_o	oil formation volume factor
DHI	direct hydrocarbon indicator
EEZ	Exclusive Economic Zone
Equator	Equator Exploration Limited
FVF	formation volume factor
GOC	gas-oil contact
GWC	gas-water contact
HPV	hydrocarbon pore volume
JDZ	Joint Development Zone
km	kilometers
km^2	square kilometers
m	meters
MCF	thousand cubic feet
MMBBL	million barrels
NRV	net rock volume
NTG	net-to-gross
OGIP	original gas-in-place
OML	Oil Mining Lease
OOIP	original oil-in-place
OPL	Oil Prospecting License
OWC	oil-water contact
P10	10 percent probability
P90	90 percent probability
P_g	probability of geologic success
PGS	Petroleum Geo-Services (UK) Ltd.
PreSTM	prestack time migration
RB/STB	reservoir barrels per stock tank barrel
RMS	root mean square
SCF/RCF	standard cubic feet per reservoir cubic foot
S_h	hydrocarbon saturation
SPE	Society of Petroleum Engineers
STP	São Tomé and Príncipe
TCF	trillion cubic feet
WPC	World Petroleum Council