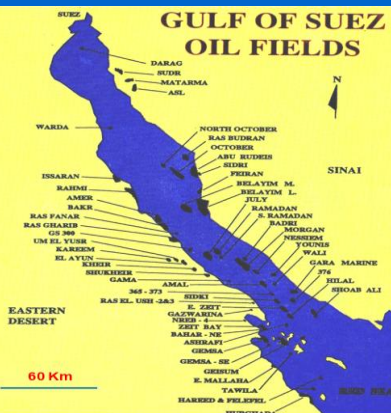




INTEGRATED PETROLEUM SERVICES

Egypt onshore Eastern Desert brownfield oil investment opportunity

Investment teaser pack



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Opportunity: Acquire 100% Working Interest in a Production Sharing Agreement (PSA) of an onshore brownfield in the Eastern Desert of Egypt with potential to substantially increase reserves through drilling a step out prospect of an already producing field.

Current production & resources upside:

- Cumulative concession production to date: 3mmbls
- Oil quality: 32 API, sweet
- New Prospect risked resources @ P90: 2mmbls
- New Prospect risked resources @ P10: 8 mmbls
- EGPC net share of Production: 48%

Investment & Returns

- Consideration for 100% of equity is in the range of \$5 – 10m
- Additional funding of \$2m of spend is required to drill one step out well
- Initial Capital layout: \$17m. Project will be self funding in 2 years
- 3 development wells will be drilled to delineate prospect and 9 laterals to completely drain it
- Expected unlevered IRR of 90%+ (@ \$50/bbl) and \$37m of undiscounted cash

Management Team

- A multidisciplinary team with a combined experience of over 130 years, including unique insight into proposed asset. They will be providing a turnkey management solution

To acquire and fund development of asset to recover upside overlooked by current concession owner by capitalizing on the experience/ insights of the management team presenting the asset.