HYDROCARBON DEVELOPMENT AND FUTURE OPPORTUNITIES

Sr. D. Diosdado Engono Bengono
Director General of Hydrocarbons
Ministry of Mines, Industry and Energy
Republic of Equatorial Guinea
In 1997, Triton licensed Blocks F&G in the Rio Muni Basin, which was then totally unlicensed.

**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
LICENSING SITUATION 2006

14 UPSTREAM OPERATORS
19 COMPANIES
Condensate Recovery

1992 – 2001 Prior to Phase 2 Expansion

LPG Plant

MINISTRY OF MINES,
INDUSTRY AND ENERGY

EQUATORIAL GUINEA

MINISTRY OF MINES,
INDUSTRY AND ENERGY
Methanol plant commissioned 2001
2001: after Methanol Plant construction

Ministry of Mines, Industry and Energy

EQUATORIAL GUINEA
Ministry of Mines, Industry and Energy
2005: Phase 2B - Liquefied Petroleum Gas Plant Expansion Project

Condensate Recovery

LPG Plant

Methanol Plant

Gas Reinjection

X 6
2005: Punta Europa Current and Future Gas Operations

- H2O Plant
- LNG Train
- Product Tanks
- HPO Plant
- Current Operations

EQUATORIAL GUINEA
Ministry of Mines, Industry and Energy
2007: Liquefied Natural Gas Project

Condensate Recovery

LPG Plant

Methanol Plant

LNG Plant

Gas Reinjection
Alba—More than Gas
Long life, high value legacy asset

Source: Wood Mackenzie

Positioning EG for tomorrow

Ministry of Mines, Industry and Energy
Positioning EG for Tomorrow
The LNG race to market

- Algeria
  - 150 TCF
  - LNG Now: 25 mtpa Future: 24 mtpa
- Nigeria
  - 124 TCF LNG
  - Now: 6 mtpa Future: 16 mtpa
- Libys/Siirie Basin
  - 46 TCF LNG
  - Now: 0 mtpa Future: 10 mtpa
- Egypt/Nile Delta
  - 58 TCF LNG
  - Now: 0 mtpa Future: 12 mtpa
- Equatorial Guinea
  - >7 TCF LNG
  - Now: 5 mtpa Future: 5.4 mtpa
- Angola
  - >10 TCF LNG
  - Now: 0 mtpa Future: 5 mtpa
- Arctic Gas
  - 35 TCF
  - Now: 0 BCFY Future: 5 BCFY
- Qatar LNG
  - >900 TCF
  - Now: 7 mtpa Future: >20 mtpa

Source: Deutsche Bank reports, BP World Energy Review

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

LNG Philosophy

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EQUATORIAL GUINEA

EXXONMOBIL ESMERELDA – 1
GAS CONDENSATE DISCOVERY

ALBA FIELD
Producing 800 mmcmd re-injecting 650 mmcmd

ZAFIRO FIELD COMPLEX
Discovered 1995 Producing 275,000 bopd Flaring 220 mmcmd

PUNTA EUROPA GAS PLANTS
- Condensate 65,000 bpd
- LPG 20,000 bpd
- Methanol 19,000 bpd
- Power generation 27MW

BIOKO LNG PROJECT (EGLNGCO)
Design output of 3.4 million tons LNG per year
Operational 2007

LUBA FREEPORT
Permanent deepwater oil services base
DEVON
P-2 OIL
DISCOVERY
Noble Energy O - 1
GAS CONDENSATE DISCOVERY
2006 LICENSING ROUND
ALL OPEN ACREAGE AVAILABLE
2006 Licensing Round

Licence Round announced 29th March 2006
Licence Round closes January 31st, 2007

Key Points:
Companies interested in bidding must pre-qualify
The closing date for pre-qualification is August 31st, 2006
Attendance at the MMIE data room in London is mandatory for all companies wishing to apply for blocks in the Licence Round

Further details on www.equatorialoil.com
Thank you for your attention...

“deepwater success for long-term development”