

Gaffney
Cline

South East Asia Expertise



About GaffneyCline

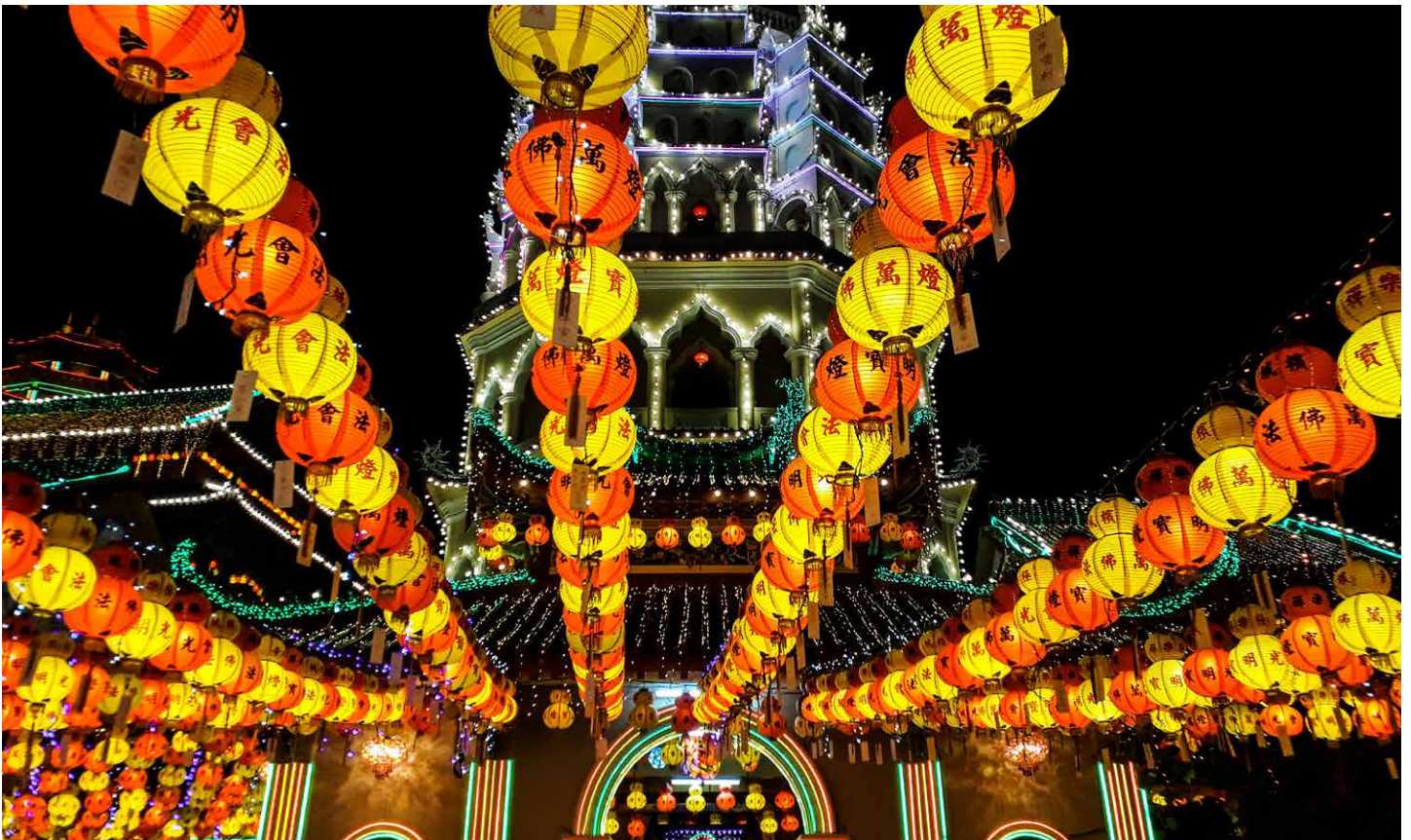
GaffneyCline is a global consultancy that has been offering technical, commercial, and strategic advice to the oil and gas sector since 1962. GaffneyCline's reputation demonstrates that its advice, along with its insight, is high-quality, impartial, technically based, and commercially astute. GaffneyCline is often referred to as one of the leading Reserves consultants within the industry, but in reality, GaffneyCline offers a full range of upstream, midstream and downstream technical and commercial consultancy services. These range from seismic interpretation, static and dynamic reservoir modelling, field development planning, field engineering, gas monetisation, LNG/GTL, expert witness, mergers and acquisition, economics and project finance. GaffneyCline operates worldwide from three main offices in London, Houston and Singapore, and from regional offices located in Buenos Aires, Sydney and Moscow.

South East Asia

GaffneyCline has served its clients in SEAsia since 1969 from its Singapore office. GaffneyCline is held in high regard by the regional NOCs for the quality of its advice as evidenced by a number of important engagements. GaffneyCline has supported governments and/or related state entities in the region with sound analysis and independent advice in diverse areas such as gas market deregulation, unitization & redetermination, license renewal, and process audits.

In addition, GaffneyCline also serves regional oil and gas companies, IOCs, financial institutions including commercial banks & private equity as well as legal firms. GaffneyCline advisory services in the region are wide-ranging, and include: numerous Reserve / Resources assessments, techno-commercial due diligence including Red Flag assessments, valuations, training, and expert witness.

Partial summaries of selected projects that GaffneyCline has completed in SEAsia are outlined on the following pages.



Our Experience

Annual Reserves Assessment

GaffneyCline has undertaken the annual Resources and Reserves assessment for the international assets of an Indonesian independent oil company over a number of years. The assessments were completed to SEC requirements.

Assessment of Gulf of Thailand Acreage

GaffneyCline was requested to provide an independent technical assessment and valuation of an acquisition target's acreage. The main objectives of the project were to evaluate the potentially recoverable volumes from multiple stacked fluvial reservoirs. The client subsequently acquired the target company.

Contingent Resource Estimation

GaffneyCline conducted an assessment of the Contingent Resources for a major SE Asian company on its gas discovery offshore Myanmar. The project entailed providing a verification of seismic interpretation, geological modelling, petro-physical analysis and simulation.

Technical Review of three Potential Heavy Oil Projects

GaffneyCline conducted a geological and engineering technical review of three potential heavy oil projects in Indonesia. The projects were ranked according to commercial criteria.

Prospective Resource Assessment and Valuation

GaffneyCline was retained by an international oil company to provide a prospective resource assessment and financial evaluation for a block located in the Song Hong Basin in Vietnam. GaffneyCline utilized an audit approach to review the data and provided an independent estimate of the prospective resources and Expected Monetary Value (EMV) adjusted for market considerations. Subsequently the same client engaged GaffneyCline to update the evaluation using a number of development scenarios on the back of successful drilling results.

Field Development Planning

GaffneyCline was engaged to provide a full field review of a mature Malaysian oil field with unexploited non-associated gas Resources. The scope was to provide field development recommendations including number of wells, their locations and conceptual field facilities.

Pilot Fireflood Design

GaffneyCline designed a pilot fireflood in Indonesia, including selection of air compression equipment, plus monitoring of the response in adjacent offtake wells.

Advice on Redetermination

GaffneyCline provided both technical and strategy advice to the Far East subsidiary of an IOC involved in a cross-border field equity redetermination. A joint GaffneyCline/client technical team, led by GaffneyCline, generated a best case in defense of the client's equity position. The outcome was that equity claims made by the other side were shown to be unfounded.

Unitisation Study

GaffneyCline was jointly engaged as an independent expert and sole arbiter by the owners of two large gas-condensate fields in SEAsia to independently assess the tract participation, volumetrics and recovery factors. GaffneyCline provided an integrated team to conduct an assessment of the gross rock volumes, net volumes, hydrocarbons initially in place and gas recovery factor.

Gas Market Study

For an industry organisation, GaffneyCline prepared a framework analysis for the Thai natural gas industry. GaffneyCline developed a benchmarking matrix for each segment of the value chain (upstream, midstream, downstream), regulations and prices.

Indonesian LNG Facility Due Diligence

A major Japanese Electric Power company commissioned GaffneyCline to carry out due diligence from a financial, economic and technical perspective on a major Indonesia LNG export project, with a view to both taking an equity interest and also entering into an SPA for some of the output. The prospects for LNG sales and pricing were evaluated, with particular reference to the likely market oversupply in coming years.

Process Audits and Training

GaffneyCline conducted a process audit of the existing procedures employed to estimate and report Reserves and Resources by an NOC. The audit included three main components: (a) a review of design effectiveness of the process to identify opportunities for improvement; (b) a review of estimation techniques applied in six case studies for compliance with SPE-PRMS; (c) a detailed review of a mature asset.



Our Experience

Implementation of a Petroleum Resources Management System

GaffneyCline was responsible for the rolling out of a new petroleum resources management system for an NOC. Part of the implementation stage of the new system involved a technical audit of a majority of the company's domestic and international assets. GaffneyCline reviewed the technical evaluation adopted in estimating reserves and resources to ensure compliance with the new system.

Technical Advisor – Sale Process of an IOC's Vietnam Assets

GaffneyCline acted as the Technical Advisor in the generation of an Information Memorandum and subsequent sales process of an international company's assets located in the Cuu Long basin in Vietnam. GaffneyCline's involvement included preparation for, and attendance at a number of data rooms. Working with a well-known investment bank; the sales process resulted in a successful sale of the assets and the company exited the country.

License Renewal

GaffneyCline supported a regional government in its license renewal negotiations; issues addressed included fiscal terms to incentivize production, and decommissioning and restoration (D&R) costs and funding.

Divestment Assistance

GaffneyCline was engaged to act as the Technical Advisor and provide divestment services for an IOC's working interest in a field, located in the Gulf of Thailand. The work involved preparation and structuring, solicitation of interest, conducting the Management Presentation for shortlisted buyers in the PDR, and hosting buyer due diligence visits in the PDR.

Due Diligence

GaffneyCline was engaged by a Middle Eastern client to provide advice on possible farm-in opportunities including two blocks offshore Philippines. The assistance included a review of seismic, mapping and interpretation studies leading to a ranking of the exploration prospects. GaffneyCline also provided notional production and cost profiles associated with the Targets, a range of EMVs and a view of risk/reward for each of the assets.

Expert Witness

GaffneyCline was engaged by a Legal Firm in a litigation dispute in Singapore, representing an Australian client who had invested in a gas discovery in a block in Sumatra. GaffneyCline provided expert witness regarding the nature of the gas discovery in the High Court on behalf of the Australian client. It was later determined, upon appeal, that the so-called gas discovery was misrepresented to GaffneyCline's client.



For more information about GaffneyCline's integrated services, please contact your regional GaffneyCline office.

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