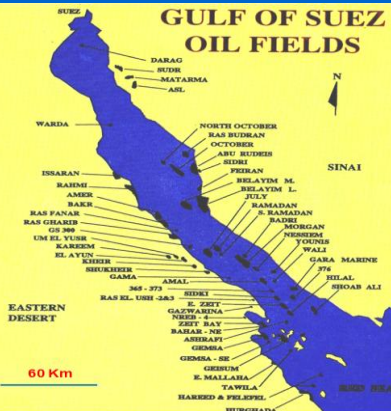




# Egypt offshore Gulf of Suez brownfield oil investment opportunity

## Investment teaser pack



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**This is a pilot for acquiring of 350mmbbls of proven P1 reserves & 270mmbbls probable reserves P2 in the Gulf of Suez, Egypt. The pilot one of several concessions owned by the IOC in the GoS**

**Pilot : Acquire 75% Working Interest in a Production Sharing Agreement (PSA) that contains 3 offshore brownfields in Egypt with potential to substantially increase recovery and productivity with moderate investment. Pilot is a part of an adjacent basin with additional add-on reserves**

## **Current reserves & upside**

- Current P1 proven reserves (1/1/2018): 9.9 mmbbls gross (third party auditor in 2014)
- License: 75% Working Interest of PSA, 3.7 mmbbls net to investor reserves (50% government take)
- Further investments will add up to 80 mmbbls gross resources through improved recovery and exploration potential
- The pilot is 5% of reserves and 10% of production of adjacent basin

## **Investment & Returns**

- Consideration for 75% of equity is in the range of \$30 – 50m
- Additional funding of \$60m of spend required for the first 36 months
- Operation will self fund itself after first 3 years
- Expected unlevered IRR of 50%+ (@ \$50/bbl) and \$100m of undiscounted cash

## **Management Team**

- A multidisciplinary team with a combined experience of over 130 years, including unique experience/ 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 – an oil major - by capitalizing on the experience/ insights of the management team presenting the asset.**