

Sea Dragon acquires interests in NW Gemsa

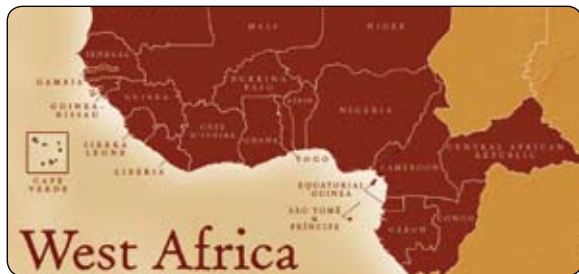


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West African Oil draws world's attention

Over the last eight months, the price indicators of crude oil and natural gas prices showed a tremendous fluctuation, while experts and economists have been doing their best to predict and analyze this important commodity that affects people's lives. However, positive economic news has been spurring the recent crude oil rally that brought prices back up from \$50

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Egypt's investments on track

In any industry, the volume of investments represents the backbone of the industry's richness, development and effectiveness. The petroleum sector, being one of the leading industries in Egypt, aims at creating this favor environment to lure more investments to the country

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Raising awareness

Since the beginning of the Holy Month of Ramadan, there have been several campaigns of various ministries aired on the local television channels. Among the Ministries that are promoting for their strategies and achievements are the investment, transportation and Petroleum.

The Ministry of Petroleum aired many three-minutes ads, broadcasted on regular basis, each tackles different message and target. For instance, one focuses on the factories, refineries, achievements and production rates attained by the Ministry, another highlights the services offered to the citizens through SIANCO, other gives tips of how to save more energy like the usage of car fuels, etc...

Opinions were different concerning the real reason behind this kind of intensified campaigns. Some say that the ministry is raising awareness and implementing a new policy to better inform citizens about the ministry's achievements and strategies. Another group thinks that the Ministry of Petroleum has been criticized and attacked for a long time and it is now responding to all the critics through such a public campaign, guaranteed to be widely viewed by a large number of people during this special month. Others believe that the purpose behind this campaign is an attempt from the Ministry to alter its bad image and give the impression that all critics are just lies and that the ministry is a champion behind the scenes. This latter group believes that the government as a whole is trying to alter its bad image, which leads to a general state of frustration and anger among people.

Well, despite the diversity of points of views, and if we looked at the big picture, the trend of television campaigns implemented by the three ministries is in fact raising citizens' awareness and is effective to a great extent. It creates a kind of direct connection between ordinary citizen and officials, as the latter announces their duties towards the population and at the same time explains means of cooperation between the two sides so that citizens receive their rights.

This kind of campaigns might be a good step towards a real change and it might reflect the beginning of transparency that has been asked over and over by the Egyptian citizens. But, its targets have to be purely raising awareness and seeking people's benefits and NOT manipulating people's minds or deceiving just to have a better image.

Yomna Bassiouni
Managing Editor

Guest Column

Strategies for brighter production

Since its establishment, the Suez Oil Company (SUCO) had one target; being one of the pioneering petroleum exploration and production companies in Egypt, by applying state-of-the-art scientific techniques and technological methodologies in the petroleum sector.

Throughout the company's 30-year journey, SUCO succeeded to support the national economy with more than 605 million barrels of crude oil, 5.8 million barrels of condensates and 1.967 million tons of butagas.

As mentioned earlier, SUCO's vision is to be an industry leader in developing and producing the company's reserves by using recognized industry standards for engineering and management to achieve sustainable and profitable growth. However, the oil fields are like human age, the more they get older, the less productive they become. This has been clearly reflected in the production rate of many fields, which has noticeably decreased, especially that 91 percent of reserves (possible for extraction) were already produced.

Therefore, the company, following the strategy led by the Egyptian Minister of Petroleum Eng. Sameh Fahmy, has been prepared to face such challenge (i.e. producing from old fields). Group of experienced and specialized technical teams were formed to utilize the latest technological techniques to execute the company's strategy to revive the old fields and maintain the production level. Moreover, the objective behind this team is to ideally benefit from the quantities of oil which left unexploited in the storage tankers in the ground. However, a full exploitation of reserves should not be made as we should put into consideration means to ensure a better future for the coming generations.

Due to the vitality and difficulty of the future challenges, this team has already started studying short-term and long term-plans. The first focuses on reforming the old/Brownfield and applying high-tech systems for secondary production. The latter plan includes the preparation for geological and geophysical studies of the company's different fields in order to set a series of suggestions for the fields' development plan. This long-term strategy aims at converting the undeveloped proved reserves into developed ones and tracking any possibilities to add new promising areas to the company's interests.

Following the Minister's policies, SUCO has been sustaining the ideology of strengthening the mutual cooperation between companies operating in the petroleum sector. Currently, SUCO is conducting the operations of crude oil processing, storage and shipment through its Ras Budran production facilities for Apache and through its facilities at the Oil Gulf field for Agiba, West Gemsa, Gempetco, PetroGulf and Fanarpetco. Moreover, discussions are presently held between SUCO and Eish Elmelaha and Arabian Chinese Oil Co. and Petzed to utilize SUCO's production facilities as well. This is considered an added value to SUCO and serves its objective of being one of the leaders in the petroleum industry.

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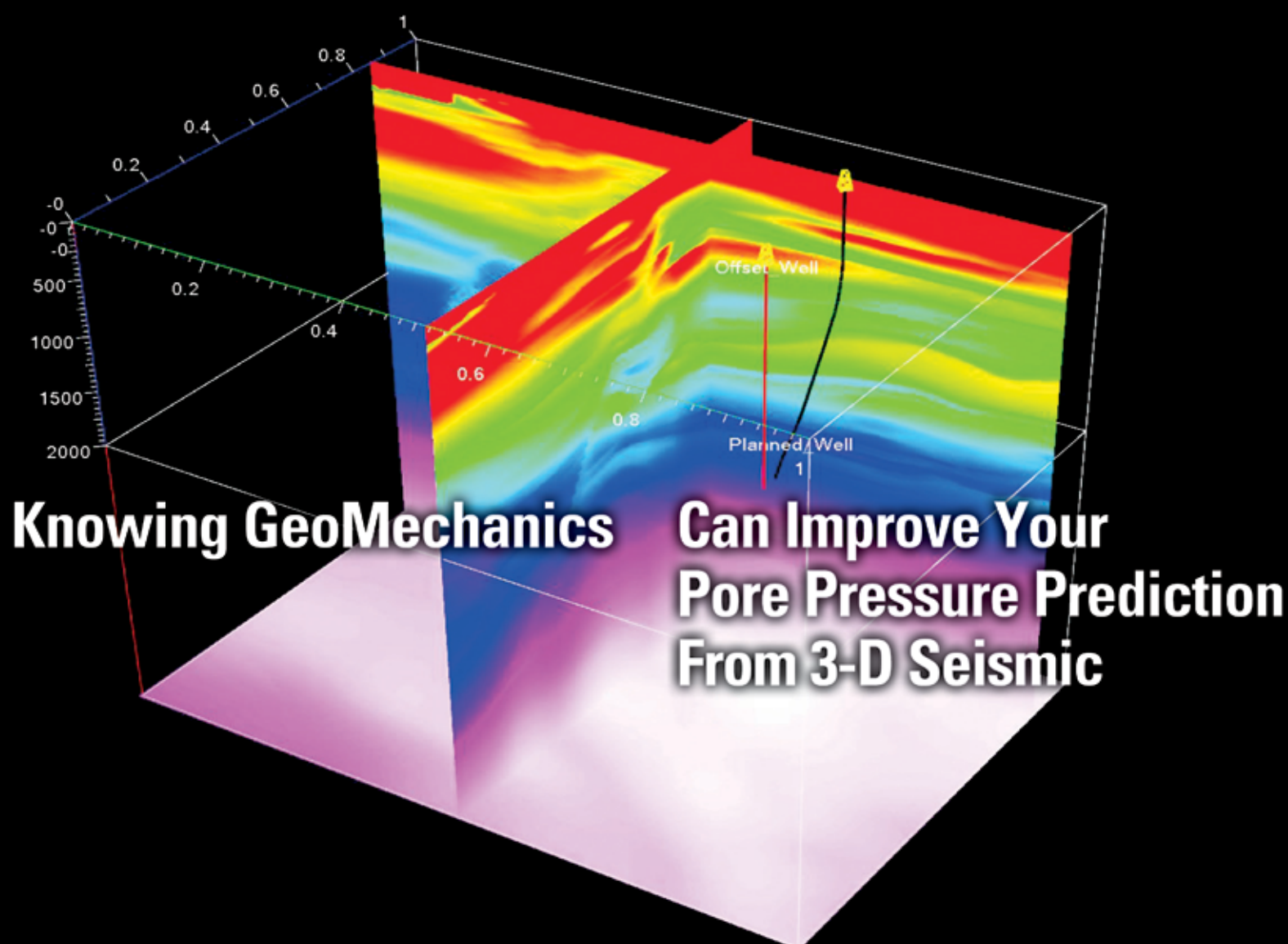
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Egypt signs \$2.3 billion oil and gas agreements

Egypt signed six oil and natural gas exploration agreements with Egyptian and international companies, announced the Ministry of Petroleum.

The contracts are valued at \$2.3 billion, said the Petroleum Minister Eng. Sameh Fahmy at the signing ceremony.

"Of the total, five are extensions and amendments to already existing deals and one is a completely new deal," a ministry official told *Reuters*.

Adriano Mongini, Chairman of Italian Petroleum Company ENI, British Petroleum (BP) Chairman Hisham Mekawi, and Atef Abdel Sadek, Chairman of Tharwa Petroleum Company, were also present at the ceremony.

The Egyptian General Petroleum Company (EGPC), BP and ENI subsidiary IEOC were jointly granted a \$1.1 billion Ras El-Bar concession, a \$900 million concession in El-Temsah, and a \$200 million concession at Ghara in the Gulf of Suez.

EGPC and BP were also granted a \$60 million concession in South Balaem, Gulf of Suez.

A concession at Theka in North Sinai worth \$22.5 million was awarded to the Egyptian Natural Gas Holding Company (EGAS) along with Tharwa Petroleum and IEOC.

The final concession, a 43 square kilometer area in the Eastern Desert worth \$17.5 million, was granted to Ganoub El-Wadi Holding Petroleum Company (GAN-OPE) and Tharwa Petroleum.

Speaking at the ceremony, Fahmy emphasized the oil sector's commitment to attracting foreign investment in research, exploration and development of new wells in order to expand Egypt's reserves to meet the needs of

the local market and increase petroleum exports into the future.

Fahmy has pursued an aggressive strategy of growth in the petroleum sector, particularly in the natural gas sub-sector.

According to a statement by CI Capital, petroleum discoveries made during fiscal year 2007/2008 constituted a year on year increase of 38.5 percent, in line with an 86.6 percent increase year on year in sector investment.

"The Ministry of Petroleum has been granting several concessions for exploration and drilling activities in order to increase crude oil and natural gas production," said the statement.

Egypt's oil and gas sector is a major source of foreign direct investment, and has remained resilient in the face of the global economic crisis.



The sector brought in 46 percent of total foreign direct investment in 2007/2008 and accounts for 70 percent of FDI inflows since the beginning of 2009.

"The success of the sector in attracting foreign investment despite the global financial crisis shows the confidence and credibility of the oil sector and its ability to deal with international companies in the framework of strategies and through clear policies based on mutual cooperation," said Fahmy.

Sea Dragon acquires interests in NW Gemsa

Premier sells its 10 percent interest in the NW Gemsa license, onshore Egypt, to Sea Dragon Energy for the sum of \$12.5 million.

The acquisition, subject to the necessary approvals from the Egyptian government, will give Sea Dragon working interest in this concession including an area around the recent discoveries, which has been converted to a development lease.

North West Gemsa is currently a 250 sq km; onshore concession area located approximately 300 km south east of Cairo. The current partners are Vegas Oil and Gas (the current operator), holding a 50 percent interest and Circle Oil Plc with 40 percent interest.

Simon Lockett, Premier's CEO, commented, "While Premier continues to evaluate potential opportunities in Egypt and the surrounding countries, our low equity interest in NW Gemsa is not material for the Company and this sale releases internal resources which can now be focused elsewhere."

In October 2008, a discovery was announced on Al-Amir SE1 well with 41° API oil tested at 3,388 bopd and 4.25 MMscfd gas. In February 2009, a 20 year development lease was agreed by the Egyptian government and further drilling continues to develop these discoveries and prospects within the greater concession area. In May 2009, a further discovery was announced

on Geyad-1X where two zones tested 40 API oil. The first zone tested 2,809 bopd with 3.04 MMscfd gas and second, upper zone tested 1,174 bopd with 1.324 MMscfd gas.

The company is concluding an independent reserve study of current internal estimates, which are around 15 million barrels of recoverable oil in place, netting 1.5 million barrels to Sea Dragon.

Production of 2,250 bopd has commenced and as further facilities are installed is expected to increase between 6,000 to 7,000 bopd, and a potential for commercialization of the gas.

Said Arrata, President, CEO and Executive Chairman, said, "we are delighted to announce this first acquisition under our strategy to develop a portfolio of production, development and exploration assets, for Sea Dragon Energy, Inc." He further added, "We look forward to continuing the strategy and announcing further acquisitions in the near future."



Apache signs three oil and gas deals

U.S. Apache Corp signed three oil and gas deals worth \$30 million for a total of 14 wells in three areas of Egypt's Western Desert, the Egyptian Ministry of Petroleum said in a statement.

Eng. Sameh Fahmy, Minister of Petroleum and a representative from Apache were attending the ceremony to sign the deals.

Apache would work with the state's Egyptian General Petroleum Company (EGPC) and Egyptian energy firm Tharwa, the statement said.

The concessions are all located in the Western Desert. One is an agreement to invest \$15 million to drill six wells at Siwa, a second is an investment of \$7.5 million in four wells in Gharb Ghazalat and the third is \$7.5 million to drill four wells in Saloum.

Circle Oil raises \$27.2 million for Egypt & Morocco

Oil and gas explorer Circle Oil Plc said it had raised 16.5 million pounds (\$27.2 million) through a discounted placing of shares to increase gas production in Morocco and Egypt, according to *Reuters*.

Circle Oil, an AIM-listed company with assets in Egypt, Morocco, Namibia, Oman and Tunisia, said it issued about 61.1 million shares at 27 pence each, representing a discount of 16 percent to the stock's closing price of 32.25 pence.

"The placing proceeds will be used to build on this year's highly successful exploration program, converting more of the company's confirmed discoveries into production revenue," Chief Executive David Hough said in a statement.

Dana Gas discoveries add to Egypt reserves

Dana Gas announced two more gas discoveries at its concessions in the Egyptian Nile Delta: Sharabas-1 and Sama-1. These are the latest in a string of discoveries resulting from the company's aggressive drilling campaign in Egypt, which began in 2008.

The Sharabas-1 discovery, located in the West El Manzala concession, tested at 7 million standard cubic feet per day (MMscf/d) of gas with 198 barrels per day (bbl/d) of condensate. The estimated reserves for this discovery are about 28 billion cubic feet (bcf) gas plus the associated condensate.

The Sama-1 discovery, located in the West El Qantara concession, tested at 13 MMscf/d of dry gas from a reservoir of Messinian age. The estimated reserves for this discovery are about 48 bcf gas. Based on the preliminary analysis of the testing data, the well has the potential to produce in excess of 20 MMscf/d of gas. A new 3D seismic survey is planned to better define the extent of this gas accumulation, with the potential to increase its reserves considerably. The dry gas nature of the hydrocarbons produced by Sama-1 well offers the opportunity for an early production start-up via a 30 km pipeline to the Company's South Manzala plant.

Commenting on these latest discoveries, Dana Gas Chief Executive Officer Ahmed Al Arbeed declared, "We are very pleased that our Egypt exploration program is continuing to yield discoveries. The Sharabas-1 and Sama-1 discoveries will boost Dana Gas'

production and profitability, and will take us closer to achieving our target production of 40,000 barrels of oil equivalent (boe) per day by the end of the year – a target that we are already well on the way to achieve. I am confident that the Dana Gas team will also maintain our excellent delivery rates and bring these discoveries on stream soon."

Dr Hany Elsharkawi, President of Dana Gas Egypt explained that the exploration program is continuing to progress well on all fronts. "In addition to the Sharabas-1 and Sama-1 exploration discoveries, Dana Gas has also successfully drilled and tested an important appraisal location at Salma Delta-2 in the West El Qantara concession, and good productivity has also been confirmed at the previously announced Tulip-1 discovery, also in the West El Qantara concession."

Salma Delta-2 tested at 12.5 MMscf/d of gas with 352 bbl/d of condensate confirming the potential of at least 200 bcf of wet gas in this area, while Tulip-1 tested at 10.6 MMscf/d of gas with 252 bbl/d of condensate confirming a potential of about 27 bcf of wet gas.

Dana Gas is the sixth highest natural gas producer in Egypt, and ended 2008 with a daily production rate from its Egyptian operations of 31,640 boe, a figure that has already increased to over 37,000 boe this year. The Company has made a number of significant discoveries in the Nile Delta in Egypt over the past year.

Kuwait Energy strikes in Al-Zahraa

Privately held Kuwait Energy Company has struck oil at the Al Zahraa oilfield.

Oil flowed from the Al Zahraa oilfield at the rate of 2615 barrels per day. Kuwait Energy holds a 49.5 percent stake in the oilfield, it said in a statement.

The discovery was in the East Ras Qattara Block, and was the company's fourth since it started exploring in Egypt in 2006. Kuwait Energy has ten exploration and production blocks. The company has been operating in Egypt through several joint ventures. Kuwait Energy has significantly increased its production in Egypt since the start of the year thanks to its exploration discoveries and five development wells. Kuwait Energy has a total of five exploration wells and five development wells scheduled for drilling during the second half of the year.

Moreover, it has projects in Oman, Yemen, Egypt, Russia, Ukraine, Latvia, Pakistan and Cambodia. It plans to go public by the end of next year, reported *Reuters*.

Kuwait Energy COO Mohamad Al-Howqal said, "Our continued discoveries in Egypt are the result of our team's ability to employ cutting edge technologies in an area where others have been less successful in their search. We are very proud of our team and of their Egypt discoveries to date."



First gas from the Sequoia Subsea Development

BG Egypt announced the delivery of first gas on 8 August 2009 from the Sequoia subsea development, located 90 kilometers offshore Egypt in the Mediterranean Sea. Straddling both the West Delta Deep Marine (WDDM) and Rosetta concessions, the Sequoia unitized development, which represents a gross \$1 billion investment, has been delivered ahead of schedule and under budget.

Sequoia is another successful milestone in BG Egypt's phased development of the gas-producing areas in the offshore Nile Delta. It brings into production six new subsea wells, three located in each of the concessions, which will help maintain overall plateau production.

Tim Blackford, Asset General Manager, BG Egypt, said, "The Sequoia project has been a great success in terms of overall delivery. Drilling performance, fabrication, installation and hook-up work has been exceptional. We thank our partners PETRONAS and Edison for their strong support, and all our contractors for their excellent work. The project has been delivered six months ahead of schedule, under budget and with an exemplary safety record incorporating 1.5 million man-hours worked without any significant safety or environmental issue.

"Egypt is a core part of BG Group's global portfolio and we are proud to have successfully delivered another development which will contribute to the country's long-term domestic and export energy requirements," added Blackford.

The Sequoia development was executed by the Burullus Gas Company S.A.E, the WDDM Joint Operating Company (JOC). It included the drilling of six new subsea wells in water depths ranging from 105 to 535 meters. The deepwater subsea facilities all tie into the WDDM concession and were installed using the Saipem-operated multi-purpose vessel "FDS".

The main Subsea Engineering Procurement Installation and Construction (EPIC) contract was performed by Saipem which sub-contracted Petrojet - the Egyptian General Petroleum Corporation (EGPC) affiliate - to complete the majority of the structures fabrication and all concrete pipe coating.

At the peak of the onshore fabrication phase, Petrojet employed in excess of

220 people at the Maadia yard and Saipem operated five major construction vessels in the field simultaneously.

BG Group holds a 62.99 percent interest in Sequoia, while PETRONAS holds 28.35 percent and Edison has 8.6 percent.

BG Egypt, a business of BG Group, is one of the principal British investors in Egypt. This year the company celebrates 20 years working in the country. It is a leading player in the development of the local natural gas industry with investments spanning the gas chain from exploration through development and production to downstream projects in LNG.

The company operates the largest share of Egypt's gas production, accounting for over 40 per cent of the country's gas output, which supplies both domestic and international markets.

The West Delta Deep Marine Concession was awarded to BG Egypt in 1995. The Scarab and Saffron fields were brought on-stream in March 2003 delivering gas to the domestic market. Subsequently, the Simian, Sienna and Sapphire fields entered production. Completed in February 2008, WDDM Phase IV brought into development seven additional deepwater wells in the Scarab/Saffron and Simian subsea fields. WDDM Phase V, an onshore booster compressor, delivered incremental gas in May 2009.

BG Egypt is the operator of the concession and holds 50 percent equity. PETRONAS holds the remaining 50 per cent. Burullus Gas Company a Joint Operating Company of EGPC, BG Egypt, and PETRONAS, conducts operations on behalf of the WDDM partners.

The Rosetta Concession was awarded to BG Egypt in 1995. Rosetta started production in 2001 and supplies the domestic market. BG Group sanctioned the Rosetta Phase III field development plan in 2006 and delivered first gas from the project in first quarter 2008.

BG Egypt is the operator of the concession and holds 80 percent equity. Edison holds the remaining 20 percent. Rashpetco, a Joint Operating Company of EGPC, BG Egypt and Edison, conducts operations on behalf of the Rosetta partners.

Dana Petroleum extends Azhar field

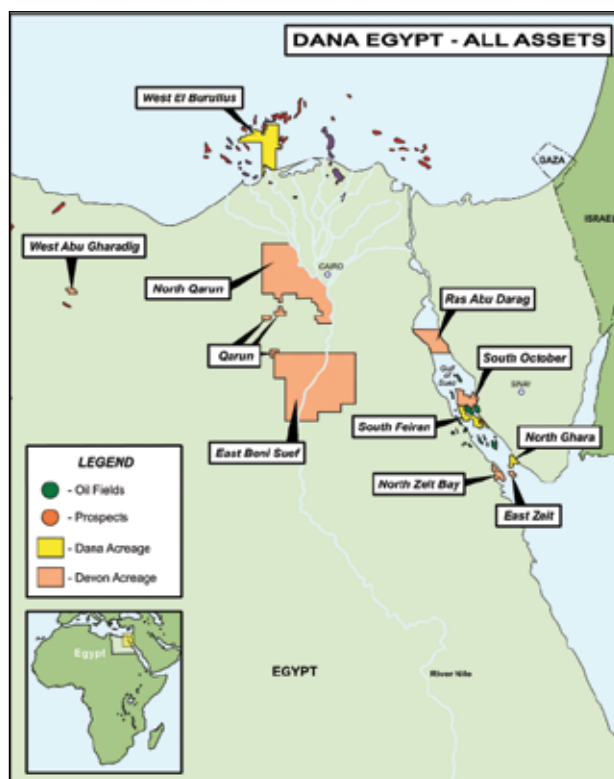
Dana Petroleum reported that the Azhar-7x exploration well in the onshore East Beni Suef concession has demonstrated the extension of the Azhar field some five kilometers southwest from the Azhar-1X well.

The well is currently undergoing flow testing prior to being tied into existing facilities. The Yussif-2 well also in the East Beni Suef concession, which was planned as a water injector well, has discovered additional oil and will be tied in as an oil producer.

Dana, along with the operator Apache, is currently evaluating the full-scale development of these fields with the potential for water injection for enhanced oil recovery. Governmental approval has also been received for the Sobha development plan and this field is expected to be brought onstream later this month.

Drilling is continuing on the September prospect in the North Ghara concession, offshore Gulf of Suez, Egypt in which Dana holds a 25 percent interest. The well, which is being operated by BP, is at a current depth of approximately 8,200 feet and the reservoir target is expected at around 14,000 feet with results due at the beginning of this month.

Dana will drill two exploration wells in the West El Burullus concession, offshore Nile Delta, Egypt where the Company holds a 50 percent interest. The first prospect to be drilled is Papyrus, targeting a similar prospect to the West



El Burullus-1X discovery made in 2008, and is due to spud in October. This well will be followed immediately by the Bamboo prospect, which is targeting a deeper, very large channel complex. The wells will be drilled using the Atwood Aurora jack-up rig, which is currently drilling for RWE-Dea in the Nile Delta.

Maridive net profit up 67 percent

Maridive and Oil Services posted a net profit of \$26.5 million during the second quarter of 2009; a 67.4 percent year-on-year growth from \$15.8 million reported the *Daily News Egypt*.

Revenues totaled \$61.8 million, up 18.8 percent from \$52.0 million during the same period in 2008, the company said in a statement.

Gross profit more than doubled to reach \$32.5 million, up from last year's \$15.2 million, meaning a gross profit margin of 52.6 percent versus 29.2 percent in the second quarter of 2008.

In its daily market report, Cairo-based investment bank Beltone Financial said, "We are ... impressed by the significant improvement in profitability, evident in the margins and net profit growth ... mainly due to the nature of OCS contracts performed in the quarter."

Maridive said last month that it contracted to build a new vessel at a cost of \$7 million, which will be 80 percent financed by a syndicated loan and will be received during the first quarter of 2010. Maridive expects to receive 11 marine units until 2011 (nine vessels and two barges), bringing the total number of marine units to 73 units by 2011.

"The new vessels have contributed positively to the OSV segment's profitability, mainly through higher utilization rates," Beltone said.

"We believe that our full year 2009 net profit figure of \$109.5 million is still achievable. Overall, we believe the results are good and we remain positive about Maridive's prospects...we now recommend the stock as 'Neutral'."

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More lands for wind farms



Egypt's Electricity Ministry will allocate 1.5 million feddans of government land in Upper Egypt for wind farms, an official at the ministry said.

"Part of this land will be used for future tenders that we will announce for building wind farms, and the other part will be for wind farms funded by the government and multinational organizations," the official, who declined to be named, said.

The land will be in the provinces of Beni Suef, Minya, and Assiut.

The ministry had said it was allocating 300,000 feddans of land on the Red Sea coast in the Gulf of Suez area to wind farm projects in June.

Egypt, which is a gas and oil producer, has been developing wind power along its Red Sea coast in its east. It aims to generate 12 percent of its power from wind farms and a total of 20 percent from renewable sources by 2020.

Officials said Egypt's combined oil and gas reserves would last the most populous Arab country for roughly three more decades, pushing the drive for more renewable energy.

The North African country announced a tender in May for a 250-megawatt wind farm on a build-operate-own (BOO) basis, also on its Red Sea coast.

A total of 72 international companies have expressed interest in the tender so far. Egypt already has wind farms at Zafarana and Hurghada on the Red Sea coast.

Latest Apache's drilling successes in the Western Desert



Apache Corporation reported the latest in a series of new field discoveries in the Matruh Concession of Egypt's Western Desert as well as an appraisal well that extended the known pay area of two reservoirs in the Shushan Concession.

The Falcon-1x discovery, which tested 4,400 barrels of oil per day from the Alam El Buieb (AEB-3D) formation, is located on the Matruh concession, about 7.5 miles east of the Jade Field and 2.4 miles southwest of the recent Adam discovery. Production is expected to commence in the third quarter.

The well also encountered hydrocarbon pay zones in the AEB-6 and Jurassic Safa formations that will not be produced until additional processing and transportation capacity is developed. A 52-foot interval of Upper Safa tested at a rate of 11 million cubic feet (MMcf) of gas and 415 barrels of condensate per day. The AEB-6 tested 35 MMcf and 1,953 barrels of condensate per day. An appraisal well is planned before year-end.

In the Shushan Concession, 37 miles west of Falcon-1x, the Hydra-5x appraisal well tested 21 MMcf of gas and 3,744 barrels of condensate per day from the Jurassic Upper Safa Formation. The Hydra-5x, which is 1.3 miles south of the Hydra-1x discovery well, extended the area of known pay in the Jurassic Lower Safa and AEB-6 reservoirs, and also encountered several well-developed hydrocarbon-bearing intervals in the Upper Safa formation.

"The rich liquid content of the in the Upper Safa test - 160-200 barrels per MMcf - is a positive development for the Hydra area," said Rod Eichler, Apache's Co-Chief Operating Officer and President - International.

Apache's Hydra-1X discovery, drilled in 2008, test-flowed 42 MMcf of gas and 1,313 barrels of condensate per day from the Lower Safa formation. The field is expected to be developed after completion of a gas sales agreement with the Egyptian General Petroleum Corp.

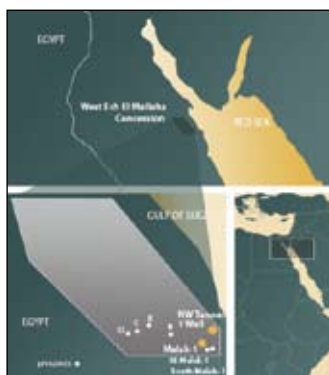
Apache Corporation is a large oil and gas independent with operations in the United States, Canada, the United Kingdom North Sea, Egypt, Australia and Argentina.

South Malak-1 on track

Aminex PLC, the oil gas company listed on the London and Irish stock exchanges, announces the spudding of the South Malak-1 well on its West Esh el Mellaha (WEEM-2) permit in the onshore Gulf of Suez area.

South Malak-1 will be a vertical well and planned total depth is 2,775 meters (9,100 feet), aimed at testing Miocene and Pre-Miocene sands in the Nukhul, Matulla and Nubian formations, as well as fractured basement. The prospect is a rifted fault block structural trap.

The well is being drilled using the Shengly-Bohai ZJ-46 rig, which drilled earlier wells on this concession, and it is estimated that TD will be reached in approximately three weeks time. South Malak-1 is the third well in a three-well program due to be completed this year. Aminex has a 10 percent beneficial, carried interest in this well through its shareholding in Aminex Petroleum Egypt Ltd.



RENEWABLE ENERGY

BP and Verenium name cellulosic ethanol venture Vercipia Biofuels

BP and Verenium Corporation announced that its 50-50 joint venture company would operate under the name of Vercipia Biofuels, and plan to relocate its corporate headquarters to Florida.

Vercipia continues to focus on the development of one of the nation's first commercial-scale cellulosic ethanol facilities, located in Highlands County, Florida. The company is also developing a second commercial-scale cellulosic ethanol site in the Gulf Coast region.

"I continue to be pleased and enthusiastic with the progress our joint venture - Vercipia - has made in only a few short months, and I look forward to a highly productive and successful next two years as we move toward bringing a first commercial facility into production," said Carlos Riva, President and Chief Executive Officer at Verenium.

"BP's 'all of the above' approach to meeting America's future energy needs includes a significant investment in biofuels development, as this project demonstrates," said Susan Ellerbusch, President of BP Biofuels North America. "We believe Vercipia will be a key player in the biofuels supply chain in the coming years." Since announcing the formation of the joint venture company in last February, Vercipia has applied for and been selected to move forward with due diligence on a Department of Energy (DOE) Loan Guarantee for the Highlands project, which is now underway. In addition, the team has continued to advance development activity in Florida and on a second site in the Gulf Coast region.

ExxonMobil to spend \$600 million on next generation biofuels program

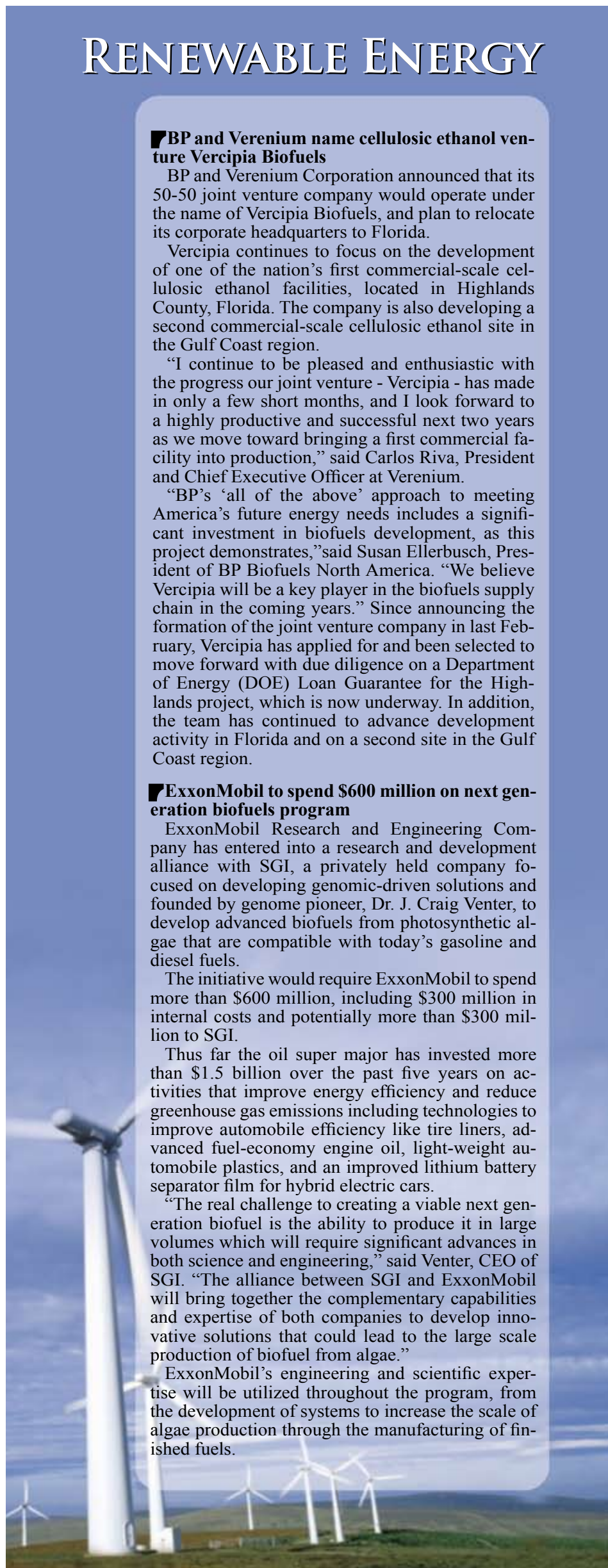
ExxonMobil Research and Engineering Company has entered into a research and development alliance with SGI, a privately held company focused on developing genomic-driven solutions and founded by genome pioneer, Dr. J. Craig Venter, to develop advanced biofuels from photosynthetic algae that are compatible with today's gasoline and diesel fuels.

The initiative would require ExxonMobil to spend more than \$600 million, including \$300 million in internal costs and potentially more than \$300 million to SGI.

Thus far the oil super major has invested more than \$1.5 billion over the past five years on activities that improve energy efficiency and reduce greenhouse gas emissions including technologies to improve automobile efficiency like tire liners, advanced fuel-economy engine oil, light-weight automobile plastics, and an improved lithium battery separator film for hybrid electric cars.

"The real challenge to creating a viable next generation biofuel is the ability to produce it in large volumes which will require significant advances in both science and engineering," said Venter, CEO of SGI. "The alliance between SGI and ExxonMobil will bring together the complementary capabilities and expertise of both companies to develop innovative solutions that could lead to the large scale production of biofuel from algae."

ExxonMobil's engineering and scientific expertise will be utilized throughout the program, from the development of systems to increase the scale of algae production through the manufacturing of finished fuels.



Heritage completes testing of the Miran West-1 Discovery in Iraq

Heritage Oil Plc, an independent upstream exploration and production company, announced the completion of testing the Miran West-1 discovery in the Kurdistan Region of Iraq.

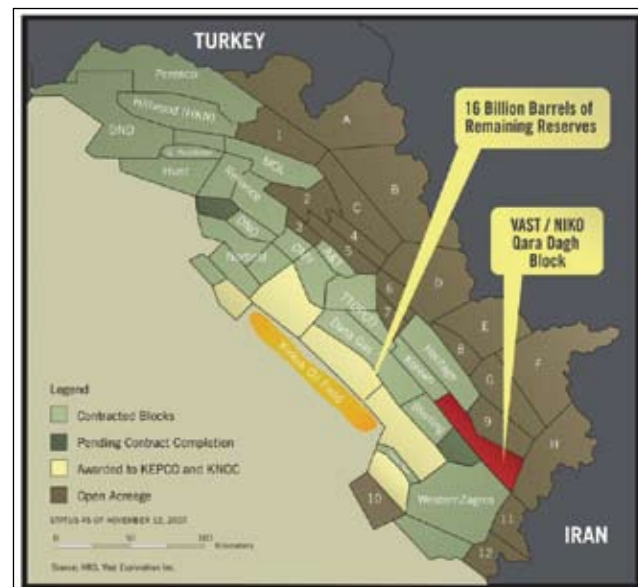
During this second phase of testing the well flowed at a maximum rate of 3,640 bopd from a single upper reservoir layer. The rate was restricted by surface equipment capacity and the data gathered from the test indicates that the well should produce at a rate of between 8,000 to 10,000 bopd when placed on production. Attempts were made to test deeper intervals but the formations were too badly damaged by the initial drilling operations.

Initial Miran West-1 drilling operations were designed to cope with the potential for high reservoir pressures and this resulted in the loss of drilling fluid and lost circulation material in these highly permeable fractured reservoirs. Tests on two other deeper reservoir intervals in the well were unsuccessful because of damage and contamination sustained during drilling. Consequently, the remedial measures undertaken during re-testing operations were no more effective than during the initial testing phase. The Miran West-1 tests did confirm both the high potential well productivity and the pres-

ence of an extensive fracture network. The rig will now move approximately 4 km north east to commence drilling the Miran West-2 appraisal well in the fourth quarter. The knowledge and experience gained from the first well will allow the Miran West-2 well to be drilled to optimally production test all reservoir intervals.

Tony Buckingham, Chief Executive Officer, commented, «We are very encouraged by this result in a well where the lower formations were badly damaged through drilling. Miran West-1 was the first wildcat exploration well ever drilled on this license covering two structures, which together total approximately 320 square kilometers. The well had to be drilled in accordance with good oilfield practice in a region characterized by high pressure and hydrogen sulphide. We have gathered important information, which will be invaluable in advancing our forward programs on this significant discovery beginning with the Miran West-2 appraisal well.»

Heritage Energy Middle East, a wholly owned subsidiary of Heritage, is operator and holds a 75 percent interest in the Miran Block, while Genel Energy International Limited holds the remaining. The Miran Block contains two large structures,



Miran West and Miran East, which have been mapped from the 332 kilometers of excellent quality seismic data acquired by Heritage between April and June 2008.

Saudi Aramco to establish the Energy Park Project in Dammam



Saudi Aramco and the Oilfields Service Contracting Co. (OSCC) recently signed a Memorandum of Understanding (MOU) aimed at promoting cooperation on the establishment of an Energy Park in Dammam.

The MOU underscores Saudi Aramco's commitment to building the local economy by facilitating the formation of oil and gas equipment manufacturing and services facilities in the Kingdom. OSCC will plan, build, own and operate the Energy Park, which is considered the first project of its kind in Saudi Arabia to use the Common User Supply Base concept.

Under that concept, OSCC will make available full-service logistical capabilities, leaving clients to focus on their core business. The project will be built on 1.5 million square meters of land at Dammam's Second Industrial City, with an estimated investment of about \$250 million. OSCC will attract international, regional and local oil and gas service companies as well as power-generation companies that will build facilities at the Energy Park. The Energy Park is planned and designed as a self-contained industrial park with different zones including industrial, residential, educational and other community services. Special emphasis is being placed on the manufacture of oil-industry equipment. More than 120 manufacturing, workshop and material storage facilities are expected to occupy the park, which when completed will create nearly 2,000 jobs. OSCC plans to start commercial operations of the park by mid-2011.

Ras Laffan 3 fires up production in Qatar

Ras Laffan Liquefied Natural Gas Company Limited (3) (Ras Laffan 3) announced the completion and start-up of Train 6 at Ras Laffan Industrial City, Qatar.

The project is a joint venture of Qatar Petroleum (70 percent interest) and ExxonMobil Ras Laffan (III) Limited (30 percent interest) and represents an expansion of the existing LNG production facilities operated by RasGas Company Limited.

Train 6 is designed to produce 7.8 million tons per year, matching the capacity of the largest LNG train in the world, also located in Qatar.

These mega facilities have sufficient scale to competitively reach markets all around the globe. In addition, Ras Laffan 3 is also constructing its second 7.8 million tons per year train, known as Train 7, expected to start-up in late 2009. Both Trains 6 and 7 will be supplied natural gas from Qatar's giant North Field, which is estimated to contain in excess of 900 trillion cubic feet of natural gas.

«Working in partnership with Qatar Petroleum, Ras Laffan 3 Train 6 represents yet another technological milestone that will help supply the growing global demand for clean-burning natural gas," said Neil Duffin, President, ExxonMobil Development Company. «Advanced technologies, strong project execution skills and economies of scale have reduced the cost of producing and transporting LNG, thereby extending our ability to bring LNG to more people around the world.»



Ras Laffan 3 is part of a full value-chain investment that includes the facilities associated with natural gas production and liquefaction in Qatar, coupled with investments by affiliates of Qatar Petroleum and ExxonMobil in 12 new world class Q-Flex LNG vessels and the Golden Pass LNG regasification terminal under construction near Sabine Pass, Texas. The Golden Pass LNG terminal is a joint venture consisting of affiliates of Qatar Petroleum (70 percent), ExxonMobil (17.6 percent) and ConocoPhillips (12.4 percent) and is expected to start up in 2010.

Qatar has become the world's largest LNG supplier. Through successful joint ventures with Qatar Petroleum, ExxonMobil has an interest in 12 trains in Qatar to supply liquefied natural gas to major markets in Asia, Europe and North America. Ras Laffan 3 Train 6 is the second 7.8 million tons per year LNG plant brought online by Qatar Petroleum and ExxonMobil joint ventures this year.

Gulf Keystone hits significant discovery in Kurdistan

Gulf Keystone Petroleum Ltd., an AIM listed independent Oil and gas Exploration Company revealed that Gulf Keystone Petroleum International (equally shared by GKP and ETAMIC) has made a significant discovery at the Shaikan-1 exploration well.

The well is located in the Shaikan Block, situated near the city of Dihok, approximately 85 kilometers North-West of Erbil in the Kurdistan region of Northern Iraq. The well has encountered oil in the Sargelu formation at a depth of 1,450 to 1,510 meters. Shallow zone live oil shows within the formation were announced on 24 June 2009 on initial drilling. Preliminary test rates indicate 5,000 to 8,000 barrels of 21 to 22 degree API oil per day with wellhead pressures of 380 to 295 pounds per square inch.

The measured oil properties for this section are comparable to the oil now being produced at the Tawke Field, located to the north west of the Shaikan Block. Gulf Keystone will use this new data along with existing seismic and geological data to evaluate the potential resources discovered in this formation. GKP is currently using 300 to 500 million barrels of oil in place as a preliminary

estimate for the tested interval.

In addition to these well test results, it should be noted that the primary zones of interest for the Shaikan-1 exploration well are the underlying Alan and Mus formations, in which we are targeting potential further oil bearing zones with possible oil in place values in excess of 1.5 billion barrels. Indications are that these formations will yield additional oil-bearing zones as we drill ahead to our next casing point at approximately 2,500 meters, following the current well test, before subsequently reaching final target depth at 3,200 to 3,500 meters, depending on well results.

Todd Kozel, Executive Chairman of Gulf Keystone, commented, "We are excited by this initial discovery, the first ever successful oil flow test from the Sargelu formation in Iraq. We are also encouraged by the implications of this initial discovery for the prospectively of the remaining portion of the Shaikan-1 well, and the two recently acquired blocks to the west of Shaikan, especially the Sheik Adi Block (80% GKPI). These initial results offer an early validation of the company's decision to redefine its strategic focus on the Kurdistan Region of Iraq."

Canada, Libya to Cooperate in nuclear energy

Canada and Libya signed a memorandum of understanding (MoU) for cooperation in the peaceful use of nuclear energy.

The MoU provides for cooperation between Canada and Libya in several fields, including research; uranium mining, processing and transport; enhancing radiation technology for the prevention and treatment of diseases; and the development and management of seawater desalination technology.

The MoU also provides for prioritizing nuclear safety, protection of the environment and the economy, and nuclear non-proliferation in accordance with the laws and policies of both countries, as well as their international commitments.

The secretary of the management committee of Libya's Atomic Energy Institute said that the signing of the MoU represents a progressive step in relations of both countries and opens new opportunities for cooperation in the area of promoting nuclear energy development programs. This is the fourth cooperation agreement that Libya has signed since July 2007. It has already signed similar agreements



with France, Russia and Ukraine.

In 2003, Libya halted a clandestine program to develop uranium enrichment, and fully opened itself to IAEA inspections. The country's voluntary measures earned it certain favor among Western powers. It has a Russian 10 MWt research reactor, which has been operating since 1981 and is under International Atomic Energy Agency (IAEA) safeguards.

Iran, China to expand oil refineries

National Iranian Oil Products Distribution Company (NIOPDC) and a Chinese consortium signed an agreement to expand the capacity of Abadan and Persian Gulf Star oil refineries.

The agreement, worth \$2 to 3 billion, requires the Chinese consortium to start a partnership with NIOPDC and invest in the projects, the Mehr News Agency reported.

According to the agreement, a new refinery line with a capacity of refining of about 210 thousand barrels a day will be built and its maximum capacity will eventually reach 360 thousand barrels a day. Maximizing the gasoline production, manufacturing products that can meet the European standard of 2009, reducing environmental contaminants and supplying



downstream industries are among the aims of the project.

The plan is scheduled to be completed within three years, the report added.

BP to increase its Algerian investments

BP plans to invest \$2 billion over the next five years in the oil and gas projects it operates in Algeria if it gets favorable terms from the government.

The investments will include drilling three new exploration wells at a promising gas field, maintaining production at two large gas fields that BP jointly operates, and the world's first industrial scale project to capture and store the carbon dioxide released from gas production.

"BP is still committed to invest in Algeria and just in our existing projects, we plan to invest \$2 billion over the next five years," BP Algeria President Akli Brihi told Reuters in an interview.

BP says its investments in the North African country in the past 12 years have totaled \$5 billion.

The gas exported from the large In Salah and In Amenas gas fields - both of which BP operates jointly with Norway's StatoilHydro and Algerian state-run Sonatrach - is equivalent to one third of Algeria's annual gas exports.

Brihi said the company, in conjunction with StatoilHydro and Sonatrach, would deliver an \$800 million compression project at the In Salah field early next year, and was planning to drill new production wells in the south of the block.

The aim was to sustain production at the current level of about 9 billion cubic meters per year, said Brihi.

He said the three partners had similar projects in the pipeline for the In Amenas field, which also has a production capacity of 9 bcm per year, plus about 50,000 barrels per day of condensate and liquid petroleum gas.

BP is conducting seismic studies and also plans to drill three new exploration wells starting late this year on its Bourarhet exploration block to gauge the size of gas reserves.

"We made a promising gas discovery last year," said Brihi.

"By 2012, we hope to get a clear picture about the potential of gas reserves in the Bourarhet block."

However, BP's decisions on whether to invest in new Algerian acreage are linked to a large extent to the terms the government puts on the table, said Brihi.

The company, alongside other foreign companies, is looking at 10 oil and gas contract areas for which Algeria is inviting bids.

In a previous bid round last year, only a quarter of the contracts on offer were awarded.

That round was the first held since Algeria adopted a new law giving Sonatrach a minimum 51% stake in any project and changing the tax terms - reforms some energy analysts said could discourage investment.

"We will of course be eager to look at the potential of the blocks offered by Algeria," said Brihi.

The In Salah contract area is also the site of a project that aims to serve as a test-bed for future initiatives around the world to capture and store carbon dioxide, whose release into the atmosphere contributes to climate change.

The project, which cost \$100 million to build, separates CO₂ from natural gas produced at the In Salah field and buries it nearly 2 kilometers (1.2 miles) underground.

Brihi said over 3 million tonnes of carbon dioxide had been captured and stored there since 2004.

He said the scheme does not produce any financial return for partners BP, Statoil and Sonatrach because it is not eligible for carbon credits under the United Nations' Kyoto Protocol on climate change.

Brihi said the project partners were working on a mechanism that could be accepted by the UN climate change body to allow similar projects to bring a financial return and so create an incentive for more of them to be built.

Fastest man on earth

Triple Olympic champion Usain Bolt set a new world record as he stormed to a stunning victory in the 100m at the World Championships in Berlin

The 22-year-old Jamaican recorded a time of 9.58 seconds to take 0.11 off the mark he set last year when winning gold at the Beijing Olympics. American Tyson Gay was second in a time of 9.71, with Jamaica's Asafa Powell claiming bronze in 9.84.

Britain's Dwain Chambers came sixth in a season's best time of 10.00.

Bolt, who set three world records when winning his Olympic golds in Beijing last summer, served up another superlative display to enhance his reputation as the best sprinter of all time.

In the final, he powered out of the blocks at the first time of asking and took control of the race within the first 30m, the crowd going wild as he streaked across the line.

Bolt's time represents the biggest increase in the record since electronic timing was introduced in 1968.



Yang outplays Woods for USPGA win

South Korea's Yang Yong-Eun became the first Asian-born male winner of a major golf championship when he beat Tiger Woods to clinch the USPGA title at Hazeltine

The 37-year-old was two shots adrift of overnight leader Woods but held his nerve to card 70 to the American's 75 to win by three on the final green.

Yang's victory ended Woods's run of winning all 14 of his major titles when leading going into the final round.

England's Lee Westwood and Northern Ireland's Rory McIlroy tied for third.

The pair was five strokes adrift on three under after rounds of 70, with U.S. Open champion Lucas Glover (74) a shot further back.

Defending champion Padraig Harrington, level with Yang at the start, blew his chances with a quintuple-bogey eight on the par-three 8th.

Woods was chasing a 15th major title and a record-equal-



ing fifth USPGA title but unlike in previous majors he failed to hole putts when they really mattered and was unable to pull clear.

Yang, who was ranked 110th in the world before the event, claimed his single PGA Tour victory at the Honda Classic at Riviera earlier this year, but was best known for holding off Woods at the HSBC Champions event in China three years ago.

Impress with no medals

Germany claimed the title of the Junior World Handball Championship 2009 after beating Denmark in the final encounter

Three-time World Junior Champions Denmark failed to clinch the gold medal in the Junior World Handball Championship which was held in Egypt after suffering a 32-24 defeat to Germany.

It was the first time for the German junior team to claim the World title as they came as runner-up in the last championship in 2007.

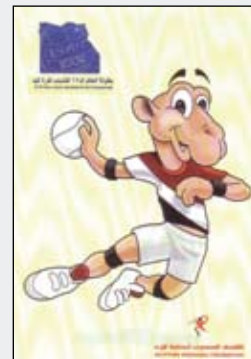
On the other hand, Egypt also failed to seal the bronze medal after having a 35-24 defeat to Slovenia in the third-place playoff and it was their second World bronze medal as they claimed the same spot in 2003 World Championship.

Slovenia, who went to the locker room with an 18-11 lead, outplayed the Pharaohs throughout the game.

Egypt, the 1993 Junior Championship winners, wasted the majority of their opportunities and keeper Karim Hendawi, one of the tournament's top performers, failed to impress.

The Egyptian youth handball team has been eliminated from the Junior World Championship's semi-final after losing 27-21 to Denmark in which for the first time since the beginning of the tournament, the Cairo Stadium was almost a full house. Tens of thousands of Egyptian fans rushed to the stadium hours before the game threw-off. They gave the game an atmosphere of enthusiasm, excitement and competition.

Earlier, Egypt has booked a place in the Junior World Championship with an impressive 28-22 victory over France. Egyptians won the first half 14-11, finish Group A in second place behind Germany as both teams have eight points, but the later are superior in the head-to-head record.



Targeting number one ranking

World number two tennis player Andy Murray believes he is "not that far" from taking Roger Federer's number one ranking

Fresh from his victory in the Montreal Masters, the 22-year-old said a couple of key defeats were the difference.

"If I had had a slightly better run at the Australian Open or [not lost] a tight one to Andy Roddick at Wimbledon then, who knows?" Murray said.

Murray defends his title at the Cincinnati Masters where he faces Nicolas Pietrangeli.

Novak Djokovic is followed on court by Federer, Murray, Rafael Nadal and Andy Roddick.

Having won the title in Montreal, Murray begins the defense of his Cincinnati title just three days later but he insists he is not worried about burning out before the U.S. Open.

"I would hope I would still be reasonably fresh," he said. "I think it is more mentally than physically that's important, because physically I think I will be strong enough to compete in the Slam."

Although Murray's victory in Montreal saw him lift his

fourth senior Masters title, he is yet to win a Grand Slam - something Federer, who beat Murray in last year's U.S. Open final, has achieved 15 times.

Murray believes, however, that he has been consistent enough this year to deserve his position in the rankings.

"It is not that far. It is a matter of a couple of the matches," he said. "I know it is a long way from losing the semi-finals [at Wimbledon] to winning but that would have made a huge difference.

"I would be very close to Roger in the rankings if I had won those two matches from the semis onwards.

"That's really the only difference - getting a Slam - between being number one and two. The other tournaments have been pretty similar."

He added: "Federer, I think, won his first Slam when he played his 17th Slam. I think I've only played 15.

"At 22, I am still pretty young. I'd love to win a Slam, that's obviously one of my biggest goals, but to say that



I'd be disappointed to not win one with the level of competition that's around now is a little bit disrespectful to the players.

"You have got some of the best ever playing right now."



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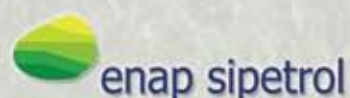
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Fire & Explosion... How safe is your workplace?

How to provide a safe working environment to your employees? How to maintain this safety and avoid any possible fire or explosion incidents? This can be summarized in five words; Dangerous Substances and Explosive Atmospheres Regulations 2002 –usually known as DSEAR.

DSEAR is a set of regulations concerned with protection against risks from fire, explosion and similar events arising from dangerous substances used or present in the workplace. The Regulations apply to employers and the self-employed.

What is a dangerous substance?

It includes any substance or preparation, which because of its properties or the way it is used could cause harm to people from fires and explosions. Dangerous substances include: petrol; liquefied petroleum gas (LPG); paints; varnishes; solvents; and dusts which when mixed with air could cause an explosive atmosphere, for example, dusts from milling and sanding operations. Dangerous substances can be found, in varying quantities, in most workplaces.

What is an explosive atmosphere?

An explosive atmosphere is an accumulation of gas, mist, dust or vapor, mixed with air, which has the potential to catch fire or explode. An explosive atmosphere does not always result in an explosion, but if it caught fire the flames would quickly travel through it and if this happened in a confined space (e.g. in plant or equipment) the rapid spread of the flames or rise in pressure could also cause an explosion.

The main requirements of DSEAR for employers and the self-employed necessitate that you must carry out a risk assessment of any work activities involving dangerous substances, provide measures to eliminate or reduce risks, Provide equipment and procedures to deal with accidents and emergencies, provide information and training to employees and classify places where explosive atmospheres may occur into zones and mark the zones where necessary

Vitality of risk assessment

The risk assessment is an identification and careful examination of the dangerous substances present or liable to be present in the workplace; the work activities involving them; and how they might fail and cause fire, explosion and similar events that could harm employees and the public. Its purpose is to enable you to decide what you need to do to eliminate or reduce the safety risks from dangerous substances as far as is reasonably practicable. It should take account of such matters as:

- The hazardous properties of the substances
- The way they are used or stored
- The possibility of hazardous explosive atmospheres occurring
- All potential ignition sources

You must carry out a risk assessment regardless of the quantity of dangerous substance present, as it will enable you to decide whether existing measures are sufficient or whether any additional controls or precautions are necessary. As well as assessing the normal activities within the workplace, you will also need to assess non-routine activities, such as maintenance work, where there is often a higher potential for fire and explosion incidents to occur.

The risk assessment must be carried out now, unless you have already carried out a detailed assessment under the Management Regulations, of the risks from fire, explosion and other events arising from dangerous substances, including addressing requirements specified by DSEAR. You must review the assessment regularly and further assessments should be carried out before starting any new work or before making modifications to existing plant or processes

including using a different substance or formulation.

What safety measures does DSEAR require?

You are required to ensure that the safety risks from dangerous substances are eliminated or, where this is not reasonably practicable, to take measures to control risks and to reduce the harmful effects of any fire, explosion or similar event, so far as is reasonably practicable (mitigation).

Substitution

This is the best solution and involves replacing a dangerous substance with a substance or process that totally eliminates the risk. In practice this is difficult to achieve and it is more likely that it will be more practicable to replace the dangerous substance with one that is less hazardous (e.g. by replacing a low-flash-point solvent with a high-flashpoint one). An alternative is to design the process so that it is less dangerous.

Control measures

You should apply control measures in the following order of priority, where this is appropriate to the nature of the activity or operation and supports the findings of the risk assessment:

- Reduce the quantity of dangerous substances to a minimum
- Avoid or minimize releases
- Control releases at source
- Prevent the formation of an explosive atmosphere
- Collect, contain and remove any releases to a safe place (e.g. by ventilation)
- Avoid ignition sources
- Avoid adverse conditions (e.g. exceeding the limits of temperature or other control settings) that could lead to danger

- Keep incompatible substances apart

Mitigation measures

You should apply mitigation measures, which are consistent with the risk assessment and appropriate to the nature of the activity or operation. These can include:

- Preventing fires and explosions from spreading to other plant and equipment or to other parts of the workplace
- Reducing the numbers of employees exposed to a minimum
- In the case of process plant, providing plant and equipment that can safely contain or suppress an explosion, or vent it to a safe place. Measures taken to achieve the elimination or the reduction of risk should take into account the design, construction and maintenance of the workplace and work processes, including all relevant plant, equipment, control and protection systems.

What arrangements are required for dealing with accidents, incidents and emergencies?

The requirements of DSEAR build on existing requirements under the Management Regulations. You will need to supplement those existing arrangements if you assess that an accident, incident or emergency could arise, for example a fire, or a significant spillage, because of the quantity of dangerous substances at your workplace.

In these circumstances you are required to arrange:



- Suitable warning (including visual and audible alarms) and communication systems
- Escape facilities, if required by the risk assessment
- Emergency procedures to be followed in the event of an emergency
- Equipment and clothing for essential personnel dealing with the incident
- Practice drills

The scale and nature of the emergency arrangements should be proportionate to the level of risk. You should make information on emergency procedures available to employees and contact the emergency services to advise them that the information is available (and provide the emergency services with any information they consider necessary).

What information, instruction and training are required for employees (and others at the workplace)?

You are required to provide your employees (and their representatives), and other people at the workplace who may be at risk, with suitable information, instruction and training on precautions and actions they need to take to safeguard themselves and others, including:

- Name of the substances in use and risks they present
- Access to any relevant safety data sheet
- Details of legislation that applies to the hazardous properties of those substances
- The significant findings of the risk assessment

Much of this is already required by existing health and safety legislation. You need only provide information, instruction and training to non-employees where it is required to ensure their safety. Where it is provided, it should be in proportion to the level and type of risk.

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Egypt's investments on track

In any industry, the volume of investments represents the backbone of the industry's richness, development and effectiveness. The petroleum sector, being one of the leading industries in Egypt, aims at creating this favor environment to lure more investments to the country

By Tamer Abdel Aziz



During the first half of this year, the petroleum industry succeeded to maintain the rate of luring foreign investments into the country, in the different sectors of the oil and gas sector. The Egyptian Minister of Petroleum Eng. Sameh Fahmy affirmed that his sector has been able to face challenges and has achieved its strategic targets through the developed methodologies and the appropriate economic planning. "This is what helped us to diminish the negative effects of the current global economic crisis," he added.

As a matter of fact, the petroleum sector lured more than \$9 million foreign investment, out of which \$7 million were allocated for the exploration and development operations led by foreign companies jointly with other public companies. In addition, the total investments in the petrochemical sector totaled up to \$520 million.

Focusing on Egypt's gas reserves, they count for approximately 77.2 trillion cubic feet, while the crude oil reserves count for 4.4 billion barrels. It is worth mentioning that the total production of oil and gas counts for 81 million tons equivalent, this figure reflects a 65 percent increase.

The Minister has been eyeing the development of the Egyptian companies in terms of production, operations and achievements. For instance,

in the gas industry, the Egyptian Natural Gas Holding Company (Egas) signed 23 agreements, worth \$1.8 billion since its establishment, while in the oil industry, Ganoub El Wadi Petroleum Company (GANOPE) signed 15 petroleum agreements, worth \$500 million in promising areas compared to the Gulf of Suez and the Mediterranean Sea. The Ministry is continuously opting at attracting more and more foreign investments to develop different petroleum sectors, at the top lies the refineries that are characterized by their high investments, followed by the exploration and production operations, which are no less important than refineries and always remain a focal magnetic point for foreign organizations seeking to expand their operations in the country. Egypt has been considered as one of the main countries that enjoys several promising areas need to be exploited. For example, Egypt's Western Desert has lately witnessed a booming activity as various companies succeeded to hold interests to operate in this area, such as the Greek Vegas Oil & Gas, the Ukrainian Naftogaz in addition to Shell, which has been operating in Egypt for a long time and considered as one of the leading companies in the country.

Sharing the same objective, the necessity to lure foreign investment, the Energy Committee of the National Democratic Party (NDP) presented a working paper highlighting the party's vision to create a better investment environment in the country and means to respond, cope and adapt the continuous changes occurring in the petroleum industry, locally and internationally.

The party's paper recommended the government to continue pumping the necessary investments highly needed to finance projects, which have a strategic impact on the country, while encouraging the private sector to manage, develop and renovate these projects, within a clear framework of regulations and rules set by the Ministry to control and evaluate the activities of the private sector and at the same time, this framework would help create a spirit of healthy competition in the industry.

In fact, the private sector can have an indispensable role in various petroleum divisions. It can execute projects like the construction of pipelines for the shipment of natural gas and petroleum products, carry out the maintenance procedures and become responsible for operating these pipelines. This kind of projects leads to high revenues, which cover the amount of investments paid at the beginning by the private sector. And, in order to encourage more private companies to participate in such projects, the NDP working paper highlighted that the agreements signed between the Ministry of Petroleum and the private entities should include incentives to attract more investments.

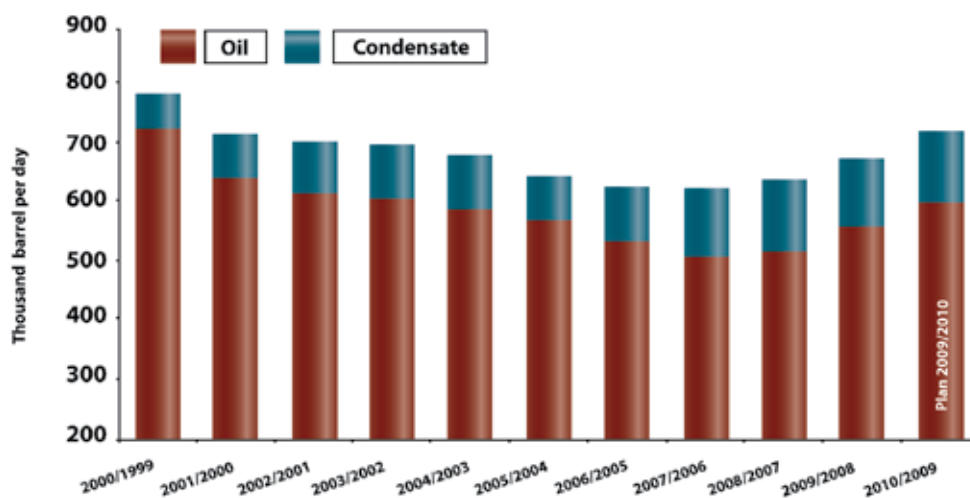
Moreover, the Party's paper suggested offering the private sector the opportunities to take part in the storage, marketing and commercial deals of the petroleum products as well as in the refining and petrochemical sectors. The necessity of offering these opportunities serves the Ministry's goal to ameliorate the rank of the Egyptian petroleum industry worldwide and make it an international hub of petroleum.

On the other hand, the Egyptian government is currently developing and ameliorating techniques that would create an attractive environment for investments targeting the exploration and production of oil and natural gas. The governmental strategies should grant more flexibility to the private sector in order to guarantee a higher rate of operations' efficiency, through the following factors:

- Some amendments should be made in the signed contracts clarifying the exact commitments of both sides, while keeping the system of production share that is mandatory to develop

Development of crude oil and condensate production

1999/2000 - 2008/2009



and maintain the country's oil and gas reserves

- Timings of bid rounds for the exploration areas should be definite to give space for companies to be aware of the coming rounds and be ready to allocate part of its investments to the new areas

- Searching for new areas should be put into consideration to expand the exploration activities in the country. For instance, E&P operations should expand in touristic areas, if oil and gas findings are proved, though these areas were solely limited to touristic activities

- The financial grant system should be amended as well to increase the Egyptian share of oil and gas in case if the partner disclaims parts of his share to a third party. This amendment will avoid the loss of the country's oil and gas resources as the partner will be granted the permission to sell directly part of his share to the domestic sector for local consumption

According to an official at the Egyptian General Petroleum Corporation (EGPC), asked to be anonymous, said that the volume of crude oil and condensate production counted for 690 thousand barrels per day during the first half of this year, while the natural gas production averaged six billion cubic feet daily during the same period of time.

These production figures answer the ongoing question of how far would Egypt be able to fulfill its commitments at the projects of Nubacco and the Arab Gas Pipeline. "The rates of oil and

Total Production per month

Product	Actual	Plan	Percentage
Oil	9002509	9655632	93.24
Condensate	1924028	1958496	98.24
Gas	20020498	21496416	93.13
Total	30947035	33110544	93.47

Natural Gas (million cubic feet per day)

Area	Sold	Plan	Percentage
Mediterranean Sea	4448	4871	91.32
Western Desert	1209	1245	97.11
Delta	426	322	132.30
Gulf of Suez	29	57	50.88
Sinai	17	15	113.33
Total	6605	6510	94.15

Oil (barrels per day)

Area	Oil	Equivalent	Condensate	LNG	Total
Med. Sea	889600	58145	12799	960544
Western Desert	221839	241800	54158	16812	534609
Delta	7658	85200	6332	2657	101847
Gulf of Suez	189190	5800	2631	6374	203995
Sinai	77548	3400	1879	2909	85736
Total	564371	1225800	123145	41551	1954867



gas production are distinguishably increasing and will definitely cover the country's commitments in both projects," the official replied.

He further added that this year's production plan is based on two main angles; achieve an oil and gas production increase by setting a quick timeframe to put the new discoveries on operation lines, connect the new findings to the production facilities that are currently existing in the fields.

Asked about the most promising areas for oil production, the official highlighted that the Western Desert tops the list of the most oil producing areas, followed by the Gulf of Suez, Delta and Sinai. As for the gas production, the Mediterranean Sea comes in the lead and this area is considered the future of natural gas in Egypt.

One of the problems threatening the stability of the pe-

troleum industry worldwide is the swinging oil prices. The official expects prices to regain its prosperous time to some extent as they are estimated to increase by the end of this year due to the increasing demand with the beginning of the winter season. Also, the latest statistics indicating a decrease in the U.S. stockpiles of oil would be another factor behind a possible increase of oil prices.



West African Oil draws world's attention

Over the last eight months, the price indicators of crude oil and natural gas prices showed a tremendous fluctuation, while experts and economists have been doing their best to predict and analyze this important commodity that affects people's lives. However, positive economic news has been spurring the recent crude oil rally that brought prices back up from \$50

By Mostafa Mabrouk
Assistant Vice Chairman for Economic Affairs
Ganope

Investors operate on the hopes that the global economic situation is on mend and correction. However, negative news appeared as U.S consumer index showed waning confidence and frustrated optimism. The Consumer Confidence Index (CCI) measures the monthly degree of optimism on the state of the economy, which consumers are expressing through their activities of savings and spending. In last June, the CCI was 49.3 and fell to 46.6 in July. Gene McGilian, analyst with Tradition Energy in Stamford, pointed to investors' expectations about an economic recovery as the reason why the price of oil has been so volatile lately. "The real thing is how the current outlook is for energy versus what we expect to see happen in 6-12 months continues that's why we keep swinging around \$ 12 to \$ 15 every 6-7 weeks".

But, we can say that governments are now aware about the dimensions of the crisis and they are working hard to put quick and long-term solutions to absorb the shock and avoid such crisis. Global banks commenced to correct financial situation and change policies and executives as well. Restructure of financial associations and industrial sectors are inevitable during this period to restore lost confidence among consumers who are the backbone of economy.

Trading on Optimism

Positive news about the economy encourages investments in the crude oil market, as they believe that with this improved economic situation comes to an increased demand for oil, but the market still managed to go up from basically \$50 up to \$73. This is due to some contributing factors that can really push oil prices along based on converting investors' optimism into an economic recovery reality, such factors include:

- USA, number one crude oil consumer worldwide, (use about 20 million bpd), is always interpreted by petroleum information centers and specialized institutes to predict and analyze data relevant to crude inventories; for instance, when data shows an increase in stockpiles, crude price automatically decreases and so on.

- Saudi Aramco, the world's largest oil company in terms of proven reserves, started to intensively increase its offshore activity. Since last June, the company has 23 jackups contracted for work in Saudi Arabian waters. Furthermore, the number of contracts signed in the last year has dwindled, but that may be part of strategy, rather than lessening in activity. The only contract signed by Aramco in 2008 was an extension of the already contracted Arch Rowan. Yet, this pattern of a busy year followed by a slow year would help the company to be ready for signing a number of new contracts at the start of 2010, given that the company has openly expressed its plans to increase production and focus on its offshore fields.

- China, the second world consumer, has successful chances in Africa, South America and Kazakhstan in exchange for long-term crude supplies, for that reason, during the past six months, China has lent more than \$45 billion to Russia, Brazil, Venezuela and Kazakhstan to secure the supplies. China is a leading player in the recent global rush for oil and now depends on imports for more than 40 percent of its oil, expected to rise to 75 percent in 2030. China has imposed its hands on many foreign oil deposits in the past two years, including some in Africa. China won oil interests off the coast of Angola after persuading that African country with \$2 billion credit line, also made the \$2.27 billion purchase of a

stake in the Akpo offshore oil and gas field in Nigeria, which has a production capacity of nearly 225,000 boepd. Moreover, China secured four oil-drilling licenses from Nigeria (the first oil producer in Africa) and Angola (the second oil producer) in addition to six other countries. The ratio of crude oil imports from Africa to china reached 30 percent. Currently, China focuses on Nigeria, Angola and Sudan.

- Japan has recently entered into race with China for African oil; nearly 90 percent of its needed oil comes from the Middle East. Japan's Ministry of Economy released a new long-term strategy aimed at ensuring stable oil, gas and other energy resource supplies. Last October, five Japanese enterprises won international tenders to acquire the rights to develop a combined six oil blocks in Libya, the deals marked the first oil exploration concession ever given to Japanese firms in Libya.

West Africa draws attention

West African countries are capturing the attention of the big global oil companies to fight for its offshore fields more than oil from other parts of the world. The move toward Africa as a source of oil "will not only reduce dependence on Middle East oil but will also reduce the leverage that Middle East oil-producing countries exercise on the global economy". There are four reasons for the strategic significance of West African oil:

- 1- The oil off the West African shore can be loaded from offshore and shipped easily without transshipment cost through the Atlantic Ocean to the U.S. Offshore exploration also acts as a buffer for any political instability.

2. West African oil is low in sulphur content. Consequently, it provides high gasoline yield, which is the preference for American refineries that operate under strict environmental laws.

3. The political risk in West Africa is its underdevelopment and culture of bureaucratic corruption. These factors have greatly contributed to its inability to manage its own affairs. Yet, this political risk is minimal compared to the Middle East.

4. West Africa is not the subject of combative political culture (radical Islam) and neither is it a ground for competing ideologies such as communism.

For these reasons, West Africa presents a prime location for heavy U.S. investment. In the short term, this offers the U.S. the solution to the problem of a growing domestic demand for oil, set against the troublesome backdrop of the political situation in the Middle East.

The militant activities in Nigeria have severely affected the daily production of crude oil by one million barrel of oil in Niger delta crisis, despite it has potential production capacity of 3.2 million bpd, and the current quota is about 1.7 million bpd. Such loss affects quietly the total global production that is why global companies rush their plans to explore in other emerging west countries like Ghana, Togo, Uganda, Cameroon and Gabon. These countries have ambitious plans to increase their revenue and they find support from developed countries specially U.S. and lately the IMF approved a \$602.6 million loan to Ghana on July 15 to help the West African nation tackle budget imbalances. The loan is the largest IMF financing package to date for an African country during the current global financial crisis. This loan synchronizes with the



agreement made between Ghanaian government and group of international oil companies. The Jubilee Field (found by American companies), the most promising find, is estimated to hold at least 650 million barrels of recoverable oil, with estimates going as high as two billion barrels of oil. The operators expect Jubilee to produce about 120,000 bpd by the second half of next year.

The sixteen West African Countries are the terminal for U.S. and other developed countries specifically China trying to find proper chair on the banquet. The next two years will clarify the glimpses of this race believing that U.S. will gain too.

Natural Gas slides

Natural gas demand observably fluctuates on a seasonal basis, falling in summer and rising in winter. Seasonal discrepancies, like cooler summers or warmer winters, can dampen this effect and change the amount of gas demanded on a large scale, thereby affecting natural gas prices, revenues, and profits. Utilities that purchase gas when prices are lower during summer in order to keep inventories ready for the winter also have an effect on natural gas seasonality. However, fears over repeatedly bad hurricane season have led to higher prices because of their track record of causing supply disruptions. High prices during 2005 and 2008 slowed demand growth and led to increases in production, with the result that the U.S. became more self sufficient in natural gas. Imports of gas from Canada have plummeted in 2008 and will continue to decrease in 2009.

The supply-demand gap in the U.S. responds to high prices by both increasing supply and decreasing demand. If both supply and demand respond to rising prices overshoot, the market will face a glut and prices will decrease resulting in a cycle in prices from high to low. Since the U.S. natural gas market is now entering the downward price phase of the cycle, the question is how soon will the reverse happen as low prices diminish supply and increase demand and set the stage for higher prices. IHS Global Insight forecasts that the price recovery will be delayed to 2010/2011 because of the depth of the economic recession. Natural gas price deteriorated since start of 2009 and closed at \$3.65 MMBTU, on July 31st. But strong start of first week of August surpassed \$ 4 MMBTU, which unpromising and may continue to rise with hurricane season.

Drilling Fluids Technology

Drilling Fluids Technology – DFT was founded by PICO Energy in 2007. DFT provides its customers with reliable customized and high quality engineering services implementing the best drilling fluids practices using the full fledge of OBM & WBM Chemicals and drill-in fluids. DFT team congregates the most experienced personnel within the Egyptian Market in the field of drilling fluids. The team collaborated for Managing & Operating DFT have rich local and international experience with many Operators in Egypt utilizing varieties of mud systems that led to a successful start in the Gulf of Suez of Egypt. DFT success is a function of performance and improving well integrity as well as enhancing the learning curve which adds to our reputation further diversity.

IS Drilling Management

Our experienced team of drilling engineers provide different drilling programs with risk mitigation scenarios applying years of engineering experiences and innovative designs, aided by sophisticated engineering database management to deliver optimal quality drilling solutions based on materials selection, services applications, and performance criteria. We provide integral solutions that improve your overall economics and HSE programs to provide high performance completed wells with reliable durable production. We simulate our drilling solutions aiming minimal NPT to attain a tolerance to the local & international Technical Limit Concepts for drilling operations. We encourage intimate customer participation from the initial concept to exhaustive prototype testing.



Down Hole Digital Services – DHDS founded by PICO Petroleum Integrated Services in 2008 to provide a comprehensive range of surface and down-hole tools and services to help you select the appropriate design for exploratory, development and work over wells applications. Supported by 30 years of experience in the oil field where PICO has proclaimed substantial and superior quality control systems that ascertained the utmost performance and reliability meeting client's expectations; DHDS are committed to provide the best value services for well surface evaluation and bottom hole testing analysis.

Pumping and Stimulation Services –P&S founded by PICO Petroleum Integrated Services in 2008 to provide stimulation treatments to maintain and improve the original permeability of the pay zone. Coiled tubing has a significant role in playing such improvement. Other services can be achieved such as Drilling with Coiled Tubing, OH/CH Logging, Artificial lifting, Well cleaning from scales/sand, Perforation and Fishing with Coiled tubing. Different sizes of Coiled tubing enable to reach the maximum benefit to stimulate the pay zone.

Down Hole Digital Services

Pumping & Stimulation Services

Obama seeks Mubarak's help with Mideast

Egyptian President Hosni Mubarak made his first trip to Washington in over five years after strained relationship with former U.S. President George W. Bush

By Ahmed Morsy

President Mubarak was in the U.S. for the first time in five years, last month. Ahead of a summit with U.S. President Barack Obama, who is credited by Egyptian officials for reviving the "strategic alliance between Egypt and the U.S.", the President made it clear that he wants Obama's support on Middle East peace and non-interference on the succession of rule and democracy.

On the other hand, Obama is trying to restore Egypt's President Mubarak as the U.S. ace-in-the-hole in its decades-long effort to forge an elusive peace among Israel and the Arabs.

After a serious falling out over Bush's administration pressure on human rights and democracy in Egypt, Mubarak was back in the U.S. capital for the first time in more than five years to meet with Obama last month. The relationship is far from healed, despite Obama and Secretary of State Hillary Rodham Clinton having eased back on those touchy issues and Egypt showing greater willingness to help with the peace effort.

Mubarak had been a regular visitor to Washington during the Clinton administration. Then he stayed away to protest the U.S. invasion of Iraq and Bush's intensified pressure to open the Egyptian political system and moderate its human rights policies.

In an exclusive interview accorded to TV correspondent Charlie Rose, President Mubarak said he never discussed the issue of succession with his son Gamal Mubarak. And in another exclusive interview given to the daily Al-Ahram in Washington, Mubarak said that Middle East peace is a pressing priority for Cairo and Washington alike.

"You would like for your son Gamal to come after you," Rose, of the U.S. Public Broadcasting Service, put it flatly to Mubarak, according to a verbatim translated transcript released by Charlie Rose on the Internet. Mubarak was not short on a flat reply himself. "[The issue] was never raised between my son and myself." He added, "It is not on



my mind to have my son inherit me. The choice and election of the president is open to the population in its entirety. It is the decision of the population to elect who would represent the people. It is not for me to decide. It is the decision of the people to elect the person who they trust. Who would that person be? Well, we have a long time." In reference to the next presidential election scheduled for 2011, he added, "It's... we still have two years to go."

In the ping-pong with Rose, Mubarak declined to directly rule out the chances for Gamal to become the next president of Egypt. "Do you think he is ready to be president?" asked Rose. "I will ask him. Or you can ask him. Don't ask me," Mubarak replied abruptly.

The President expressed confidence in a smooth transition of power. Egypt, he said, never suffered major problems with previous transitions and next time round should not be any different.

Mubarak insisted that bilateral Egyptian-American relations must be conducted to serve the best interests of both sides. As such, he said, issues related to the U.S. Aid to Egypt and the exchange of views on matters related to reform must be conducted within a formula that reflects the interests of

both Cairo and Washington.

The future of U.S. economic aid to Egypt will be decided during scheduled meetings between officials who will examine ways to channel the bulk of aid towards the development of education and small and medium size business. As for the issue of democratization, Mubarak said, "matters related to democracy, reform and human rights are strictly national affairs and we accept no pressure or foreign interference on these matters, be it from the U.S. or anyone else."

Mubarak particularly praised the shift in the U.S. stance on the issue of settlements, "Previous governments would confine themselves to qualifying settlements as a stumbling block to peace but this administration is demanding Israel freeze the settlements, including [those supposed to absorb] natural growth."

On the issue of early steps towards Arab normalization with Israel, Mubarak was explicit: past experience, i.e. the attempts made in the wake of the Madrid Peace Conference, show that it is not plausible for Arabs to pursue normalization with Israel in the absence of "tangible progress in the peace process".

Global economy at risk from oil price rise



Oil policy changes as well as prices after economy is nearing recovery

The good times are back. Credit spreads are narrowing, risky assets are recovering and commodity prices are bouncing back up. Even London house prices have posted a couple of months of positive returns. Those fearful of a repeat of the Great Depression have now been silenced by gigantic monetary and fiscal policy responses. Policy seems to be working and liquidity is coming back into the system.

More importantly, the fastest acceleration in global money supply since the Asian crisis is also helping to repair asset values. Nevertheless,

the world economy cannot sustain any further rise in the oil price, Fatih Birol, the International Energy Agency's Chief Economist warned as oil prices rose toward a record high for the year.

Birol stated that prices higher than about \$70 could dampen a world economic recovery.

"If we go one step further, if we see prices go much higher than that, we may see it slow down and strangle economic recovery," he said of oil prices, when the European benchmark was around \$70.

As long as prices go high, governments' budget for subsidies becomes higher. Surging oil prices are forcing governments to reconsider their approach to subsidies and taxation, which may cause more rises of price to be passed on to the consumer. Higher prices at the pump make a difference to Asia and the Middle East's relentless increase in fuel demand. These facts lead to the crude oil politics to change according to the prices rate.

in last August, the European oil reached a high for the year of \$73.75, spurred by manufacturing data from China and construction data from the U.S.

Fears have been raised over recent months that the inflationary effect of higher energy prices could impact the monetary measures taken by western governments to get their economies out of recession.

Nicolas Sarkozy, French President, and Gordon Brown, UK Prime Minister, called for better scrutiny of energy markets at the G8 meeting two months earlier in Italy, and the U.S. commodities regulator began hearings three weeks ago that are likely to result in more limits on oil futures trade. UK regulators are also considering whether energy futures markets are adequately controlled.

However, Birol said that efforts to curb oil speculation were "a good step", but were not going to significantly reduce prices.

Mr Birol said poorer countries such as those in sub-Saharan Africa would be particularly hurt by higher energy prices. "They will go through a... vicious circle of debt as they did a few years ago in order to finance their oil imports," he said.

The real problem, he said, was declining investment in oil production, which if anything had worsened in recent months.

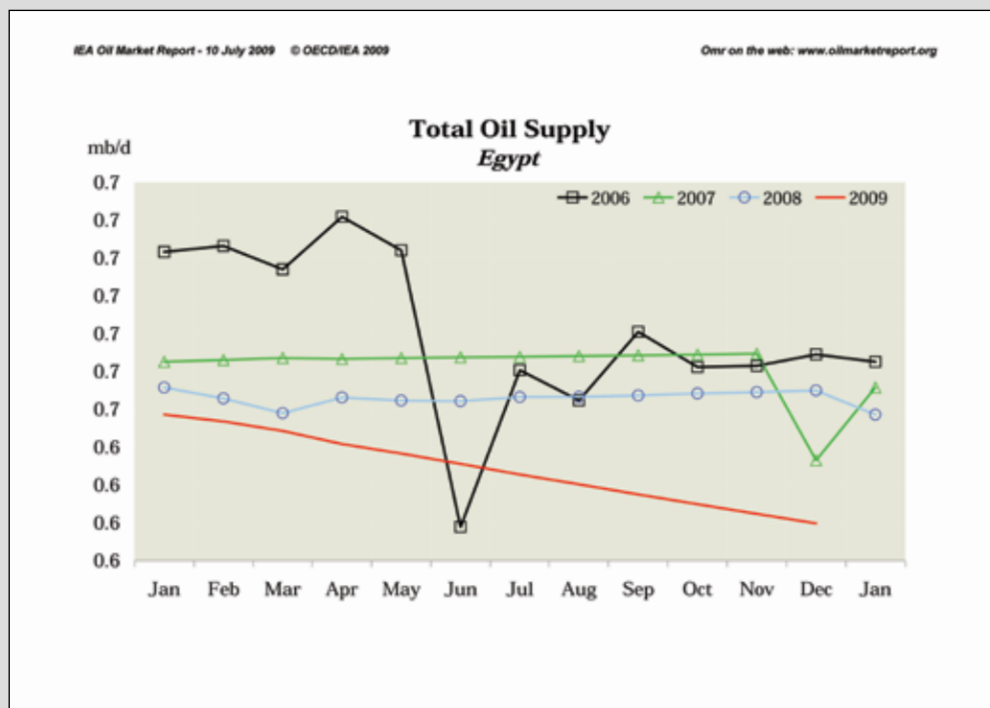
He further added that the Chinese demand would be an important determinant of oil prices, and the worldwide supply and demand balance could become very tight if other countries began to grow in 2011 or 2012.

And the dollar did fall against the euro to end the week, effectively making dollar-based oil cheaper across the globe. That created its own momentum and drew a lot of investor money into crude, meaning the price for gasoline and other fuels will likely move up as well.

Lower prices of oil and other commodities late last year was probably more beneficial to the global economy than any government stimulus effort. This whole recovery is based on more liquidity being added to the system, when in fact the problem is we didn't have enough oil.

Oil is the market crystal ball

With a stronger economic backdrop, demand for most goods will pick up, including for oil and money



Last year's drop in economic activity was not just about a shortage of liquidity. The largest rise yet in global commodity prices and the most pronounced credit collapse in history occurred in the same quarter, in that precise order, for a reason. During the previous decade, capital investment failed to go into commodities to facilitate productive capacity expansion and went instead into other sectors such as property. In our view, the world was just growing too fast, given the constrained global resource base, and something had to give.

Simply put, limited quantities of energy, grains and metals just could not sustain strong global gross domestic product growth for ever. The rise in energy prices in the third quarter of 2008 and subsequent collapse in credit markets ultimately forced world economic growth into negative territory, pushing down industrial activity and driving up unemployment. Central banks then rushed to avoid deflationary pressures by producing as much money as they saw fit.

The divergence between oil and money has never been so apparent. For decades, the expansion of global oil consumption closely followed the expansion in global economic activity and global money supply. This relationship between the economy, oil and money started to change in 2005, owing to serious physical oil supply bottlenecks. Unlike oil, the supply of money and credit grew unconstrained from 2005 to 2008 as the global economy expanded, pushing up asset values worldwide. In their effort to bring the good times back, most central bankers have conveniently chosen to ignore the second-round effects of exceptionally loose monetary policy.

With a stronger economic backdrop, de-

mand for most goods will pick up, including for oil and money. As oil demand starts to increase again, so will prices. Looking only at the narrowest definition of money for the top oil consumers, we estimate that one percent increase in money supply translates into a 1 per cent increase in oil demand four quarters later. We also calculate that narrow money supply growth increased from 5.8 per cent in August last year to 11.4 per cent in May, the most recent data point. More worryingly, many of the countries now experiencing large monetary expansions have a large share of their population in the \$5,000 to \$20,000 per capita income band, a sweet spot for energy demand. With that in mind, the Organization of the Petroleum Exporting countries' effective spare crude oil productive capacity of 4.5m barrels a day or 5.3 per cent of global demand does not sound like much.

Higher prices could, of course, temper the forthcoming surge in global energy demand. Just as oil prices were an underappreciated cause of the global recession, we believe the oil price collapse has been an under-appreciated source of stimulus. If oil prices go up, the choice for central banks will be to throw OECD economies back into recession or to let headline inflation trend higher.

For consumers in the developed world, there is nowhere to hide. Governments in OECD economies have pushed credit problems into the next decade by nationalizing bank debt, but higher oil prices are likely negatively to impact on terms of trade and partially offset the positive impact of lower imports on GDP growth. Moreover, higher oil prices will act as an important drain on disposable income for most of the developed world.

Fluid Sampling System Collects Unprecedented Volumes in West Africa Field Enabling Operator to Manage Reservoir More Efficiently

By Cyrus Irani, Peter Royce, and Jerry Apperley, Halliburton

Good reservoir management depends to a great extent on decisions made using high quality reservoir information. Much of that information is obtained from the capture and subsequent analysis of representative reservoir fluid samples. The preferred method for obtaining a representative reservoir fluid is to collect downhole fluid samples from the reservoir. In a cased-hole environment these are usually collected using slick/wire line conveyed samplers or tubing conveyed sample carriers. The use of a sample carrier allows multiple samples to be collected simultaneously.

This need for representative sampling was particularly true in a field in West Africa being developed by a Texas-based company who wanted quality data in order to manage the field's wells and reservoir more efficiently. Reservoir fluid sampling requires special tools and expertise to ensure the collected fluid samples are free of contamination, and are preserved in a representative state during recovery for later analysis. Traditional contamination takes the form of oil-based drilling fluids that penetrate a formation of interest and are then produced when a sample is collected, making it non-representative. In such a situation, flowing the reservoir to lower the concentration of the contaminant in the produced fluid is the best approach.

Occasionally however, the nature of the reservoir fluids can require chemical intervention in the form of additives to address specific flow assurance issues. In these instances, the volume, and the location and methodology of the chemical injection process can significantly impact the amount of contamination in the flowing oil stream. In this particular case the nature of the reservoir fluid indicated that there might be flow assurance issues during recovery. To mitigate any complications during flow to the surface, the client needed to inject flow chemicals downhole. The presence of these chemicals would make for a non-representative sample downstream of the chemical injection point. Furthermore, the client was convinced that only taking large

numbers of samples would improve the odds of collecting a representative sample.

Fortunately, the client had previous experience with Halliburton's ability to deliver large numbers and volumes of high quality samples. Specifically, the client had prior experience running Halliburton's Armada® sampling system on an earlier job in West Africa where eight out of a possible nine samples were collected. However, whereas in the past a single run to collect nine samples was considered more than adequate, in this instance the client decided to collect significantly more than nine samples.

"This decision by the operator was absolutely unprecedented," said Derek Glassey, Africa region manager, Halliburton Completion Tools. "We knew when we started the job we were going to be involved in an unprecedented sampling effort that would present a formidable challenge."

The Armada® System

The Armada sampling system is Halliburton's new state-of-the-art tubing conveyed cased-hole sampling tool. It was specifically designed to consistently deliver large volumes of monophasic samples even after extended exposure to routine and most high-pressure, high-temperature (HPHT) environments. As such, it is the ideal sampling option for the growing number of instances where wire in the hole can be problematic or is unacceptable.

The tool uses nine samplers rated to 400°F (204°C) and 20,000 psi. Each sampler can collect a 400 cc monophasic sample. The samplers are located on the outside of the sample carrier, thus presenting a smooth bore in the tubing string through which wireline or coiled tubing can pass without risk of entanglement or damaging the samplers. This is an important consideration in the tool's performance and reliability. The sample carrier is also equipped to carry a three-gauge set. The gauge set can include a gauge for measuring tubing pressure, a gauge for measuring annulus pressure, and a gauge for measuring the common nitrogen pressure.

A number of innovative features have been engineered into the design to facilitate improved sample quality and timely interpretation of the tool's performance. For example, the sample piston has a junk chamber for isolating the initial surge of potentially non-representative fluid during sample capture. The piston also has a position location feature embedded in it which allows its location to be tracked by non-invasive means. If a sampler has successfully collected and retrieved a monophasic sample to the surface, then the change in sample piston position will signal this fact. Consequently, within minutes of the recovered sampler being set down on the rig floor, the client can have a reasonable understanding of the success of his/her sampling program. Furthermore, the Huntington Inconel® samplers have been ceramic coated to eliminate hydrogen sulfide adsorption, so that accurate hydrogen sulfide readings will be measured even at levels of 10 ppm or less.

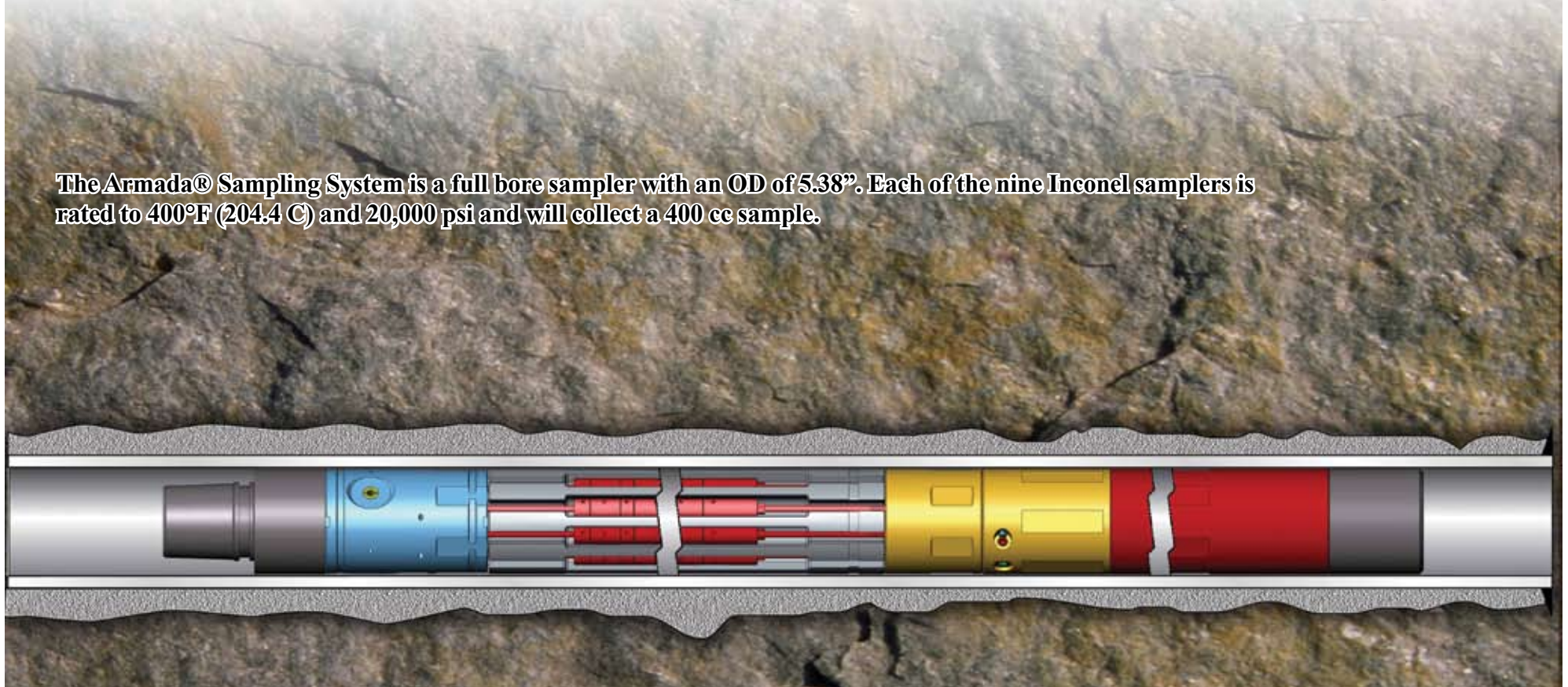
However, perhaps the most significant aspect of the Armada system is the safety element it helps bring to the client's operation. Because of its unique design, the Armada sampler can be completely assembled and pressure tested at the Halliburton facility. It is then shipped to location. At location all that is needed is for the nitrogen section to be charged and the sampler is ready to run in the hole. Therefore, only one field engineer and a couple of hours are required for the Armada system to run.

Reservoir Sample Integrity

Maintaining fluid samples in a truly representative state requires preserving the original reservoir temperature and pressure during recovery. Attempts at temperature control during sample recovery have not been very successful, and consequently, the current approach is to try to maintain the pressure of the sample as high as possible during recovery to the surface.

The Armada system is specifically designed to require minimal rig-up and run-in time and operate in normal or

The Armada® Sampling System is a full bore sampler with an OD of 5.38". Each of the nine Inconel samplers is rated to 400°F (204.4 C) and 20,000 psi and will collect a 400 cc sample.



hostile cased-hole environments for extended periods of time. Because samples are maintained in a single phase, the sampler also helps eliminate the need for lengthy surface reconstitution. These key design features help enable operators to benefit from optimizing their rig time by helping to reduce expenses while helping to increase the accuracy of the reservoir performance model.

In standard practice the carrier is loaded with nine samplers which releases in sets of three using annulus pressure triggers. However, the design is completely flexible and any number of samplers from one to nine can be run. Because one common nitrogen section services all the samplers, for any given initial nitrogen charge the final return pressure is very much a function of the number of samplers run.

"We are committed to providing our customers with a safer and more economical alternative to conventional sampling," said David King, President, Halliburton's Completion and Production Division. "The Armada carrier conveyed sampling system helps provide operators with a comprehensive understanding of key reservoir attributes as well as an assessment of their asset's net present value."

West Africa Field and Other Results

"Accommodating the client's desire to retrieve more than two dozen samples in one run required us to become very creative," stated Glassey. "We ended up stringing together a number of tools in tandem to obtain a total of 30 samplers. The string incorporated two Armada sampling systems, two Simba® sample carriers, and four additional conventional sample carriers. Twenty-six out of thirty possible samples were successfully collected and transferred to the client. The customer was extremely pleased with our overall performance and indicated they expected to use us again to gather reservoir samples from future wells in the field."

The Armada system is also delivering exceptional performance in a number of international locations including

Latin America and Europe/Eurasia. Keys to the significant growth in Halliburton's sampling activities have been the simplicity and reliability of the Armada system and the move from country to regionally based operations. Focusing on the region rather than a single country enables Halliburton to better utilize equipment and personnel to meet specific needs in an optimum fashion.

In early 2007, the system was used to capture bottomhole samples of reservoir fluid in a North Sea well. The pipe-conveyed system was loaded with nine samplers to run a drillstem test at 228°F (109°C) and 3,500 psi well conditions. All nine samples were collected and transferred in a controlled environment on location. A second well was also successfully sampled at bottomhole temperature of 260°F (127°C) and 10,170 psi bottomhole static pressure.

During both applications, operational requirements outside the scope of the system required that the bottomhole assembly be run into and out of the hole three times to 13,000 ft (3,963.4 m). The system retained its integrity between trips and required no redress. The goal was to optimize the reliability of reservoir evaluation by gathering samples uncontaminated by drilling fluids while expediting turnaround time and helping to enhance safety.

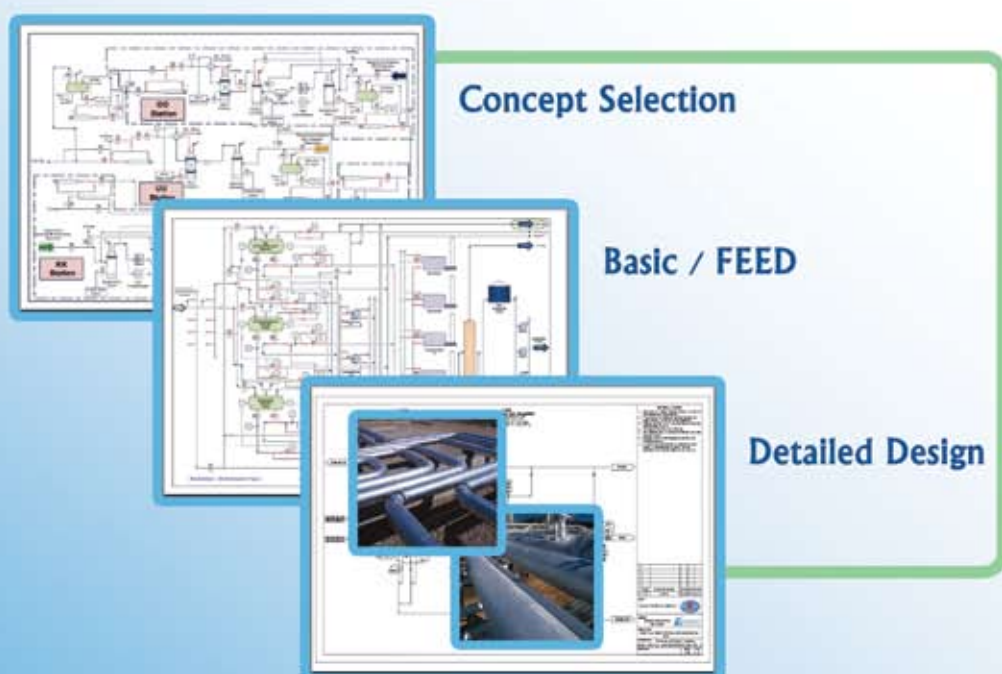
Conclusion

The Armada system represents a significant improvement in the industry's ability to capture representative reservoir fluid samples in a tubing conveyed cased-hole environment. The samplers are rated to 400° F (204° C) and 20,000 psi and ceramic coated, allowing them to collect HPHT samples in corrosive environments without any change in the samples' integrity. The Armada system can be fully assembled and pressure tested at the Halliburton base before shipping to location, resulting in fewer personnel and fewer hours required at location for the system to be deployed, which translates to significant savings for the client. Its unique



A cross-section view of the sampler clearly shows the smooth internal bore, which allows for wire-line or capillary tubing to pass through without damaging the samplers

design provides prompt information on the success of the sampling operation when the tool comes out of the hole. The Armada system was specifically designed to provide extended service in hostile environments that challenge the capabilities of existing systems



Concept Selection, Basic / FEED, Detailed Design

OnSpec is capable to consistently exceed your expectations in executing standard/conventional engineering work, as well as ad-hoc jobs whilst upholding process flexibility and maintaining price efficiency.

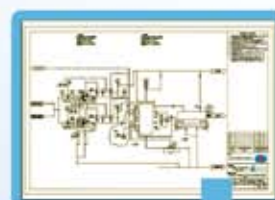
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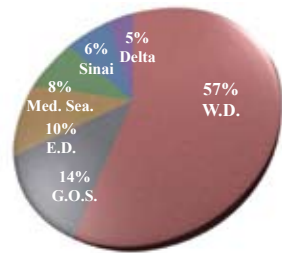


Brown Field Optimization

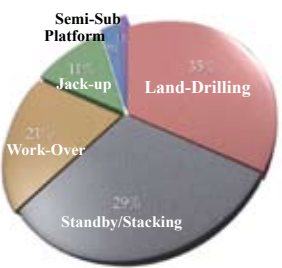
OnSpec has the most suitable expertise to re-utilize and revamp your equipment to maximize your plant performance and recovery.

Table 1 Egypt Rig Count per Area -August 2009			
RIG COUNT			
Area		Total	Percentage of Total Area
Gulf of Suez		20	14%
Offshore	20		
Land			
Mediterranean sea		11	8%
Offshore	11		
Land			
Western Desert		81	57%
Offshore			
Land	81		
Sinai		6	6%
Offshore			
Land	6		
Eastern Desert		14	10%
Offshore			
Land	14		
Delta		7	5%
Offshore			
Land	7		
Total		142	100%

Rigs per Area July 2009



Rigs per Specification



Source: Egypt Oil & Gas

Table 2 World Oil Supply ¹ (Thousand Barrels per Day)						
		United States ²	Persian Gulf ³	OAPEC ⁴	OPEC ⁵	World
2008 October		8,269	24,554	25,577	35,894	85,398
November		8,625	23,876	24,788	35,164	85,257
December		8,483	23,348	24,191	34,420	84,165
2008 Average		8,514	24,386	25,410	35,724	85,408
2009 January	E	8,731	22,338	23,214	33,300	83,141
February	E	8,754	22,519	23,428	33,229	83,597
March	E	8,842	22,541	23,429	33,194	83,607
April	E	8,879	22,646	23,477	33,356	83,899
May	PE	9,040	22,764	23,564	33,529	83,739
2009 5-Month Average	PE	8,851	22,562	23,422	33,323	83,595

¹«Oil Supply» is defined as the production of crude oil (including lease condensate), natural gas plant liquids, and other liquids, and refinery processing gain (loss).
² U.S. geographic coverage is the 50 States and the District of Columbia. Beginning in 1993, includes fuel ethanol blended into finished motor gasoline and oxygenate production from merchant MTBE plants. For definitions of fuel ethanol, oxygenates, and merchant MTBE plants
³ The Persian Gulf countries are Bahrain, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates. Production from the Kuwait-Saudi Arabia Neutral Zone is included in Persian Gulf production.
⁴ OAPEC: Organization of Arab Petroleum Exporting Countries: Algeria, Iraq, Kuwait, Libya, Qatar, Saudi Arabia, and the United Arab Emirates.
⁵ OPEC: Organization of the Petroleum Exporting Countries: Algeria, Angola, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
E=Estimated data. RE=Revised estimated data. PE=Preliminary estimated data.
Revised data are in **bold italic font**.

Source: EIA

Average Currency Exchange Rate against the Egyptian Pound (July 2009 / August 2009)			
US Dollar	Euro	Sterling	Yen (100)
5.539	7.880	9.192	5.820
Stock Market Prices (July 2009 / August 2009)			
Company	High	Low	
Alexandria Mineral Oils [AMOC.CA]	49.98	45.51	
Sidi Kerir Petrochemicals [SKPC.CA]	12.93	10.77	

Table 1 World Crude Oil Production (Including Lease Condensate) (Thousand Barrels per Day)							
	Libya	Sudan	Other	World	OPEC ¹	Persian Gulf ²	North Sea ³
2008 October	1,745	520	2,490	73,625	32,643	22,077	3,865
November	1,700	520	2,495	73,430	31,895	21,384	3,988
December	1,650	530	2,473	72,644	31,259	20,952	4,018
2008 Average	1,736	521	2,486	73,709	31,483	21,913	3,882
2009 January	1,650	540	2,486	71,636	30,206	20,002	3,918
February	1,650	550	2,477	71,900	30,111	20,144	4,004
March	1,650	560	2,529	71,869	30,051	20,136	3,988
April	1,650	570	2,463	72,038	30,175	20,206	3,821
May	1,650	480	2,476	71,802	30,305	20,208	3,529
2009 5-Month Average	1,650	468	2,486	71,847	30,171	20,154	3,849

¹ OPEC: Organization of the Petroleum Exporting Countries: Algeria, Angola, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
² The Persian Gulf countries are Bahrain, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates. Production from the Kuwait-Saudi Arabia Neutral Zone is included in Persian Gulf production.
³ North Sea includes the United Kingdom Offshore, Norway, Denmark, Netherlands Offshore, and Germany Offshore.
Revised data are in **bold italic font**.

Source: EIA

Table 3 World Natural Gas Liquids Production (Thousand Barrels per Day)												
	Algeria	Canada	Mexico	Soudi Arabia	Russia	Former U.S.S.R	United States ¹	Persian Gulf ²	OAPEC ³	OPEC ⁴	World	
2008 October	363	655	362	1,440	424	—	1,749	2,343	2,821	3,100	7,887	
November	365	672	349	1,453	421	—	1,740	2,358	2,837	3,117	7,908	
December	350	668	364	1,353	420	—	1,607	2,262	2,726	3,010	7,668	
2008 Average	357	676	365	1,434	422	—	1,784	2,339	2,808	3,088	7,917	
2009 January	350	669	366	1,305	405	—	1,721	2,202	2,668	2,942	7,703	
February	341	667	364	1,311	402	—	1,792	2,241	2,697	3,965	7,842	
March	338	671	374	1,345	402	—	1,850	2,270	2,722	3,992	7,931	
April	338	668	379	1,377	405	—	1,851	2,307	2,756	3,029	7,958	
May	338	657	382	1,411	426	—	1,934	2,350	2,792	3,072	8,084	
2009 5-Month Average	341	666	373	1,350	408	—	1,830	2,275	2,727	2,001	7,904	

¹ U.S. geographic coverage is the 50 states and the District of Columbia. Excludes fuel ethanol blended into finished motor gasoline.
² The Persian Gulf countries are Bahrain, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.
³ OAPEC: Organization of Arab Petroleum Exporting Countries: Algeria, Iraq, Kuwait, Libya, Qatar, Saudi Arabia, and the United Arab Emirates.
⁴ OPEC: Organization of the Petroleum Exporting Countries: Algeria, Angola, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- - = Not applicable. E=Estimated data. PE=Preliminary Estimated data.
Revised data are in **bold italic font**.
Notes: Monthly data are often preliminary and also may not average to the annual totals due to rounding.

Source: EIA

Fig 1

Egypt Suez Blend Price



Fig 2

Natural Gas Price

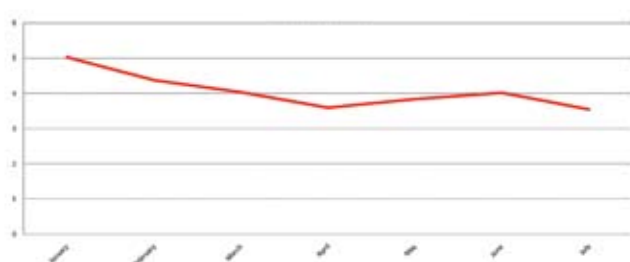
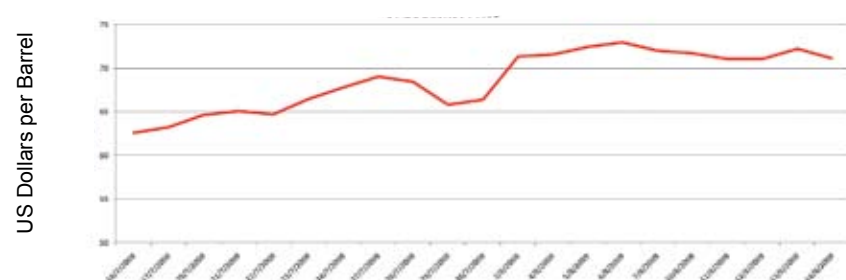


Fig 3

OPEC Basket Price



Source: Egypt Oil & Gas

Table 6 International Stock Prices
Mid-July 2009 - Mid-August 2009

International Stock	High	Low
Schlumberger [SLB] NYSE [US Dollars]	57.77	52.49
Halliburton [HAL] NYSE [US Dollars]	23.50	21.60
Exxon Mobil [XOM] NYSE [US Dollars]	72.75	68.13
Atwood Oceanics [ATW] NYSE [US Dollars]	30.08	27..12
Weatherford [WFT] NYSE [US Dollars]	19.55	17.37
Shell [RDSA] NYSE [US Dollars]	53.65	51.54
Apache [APA] NYSE [US Dollars]	88.40	77.92
Baker Hughes [BHI] NYSE [US Dollars]	42.27	36.75
BJ [BJS] NYSE [US Dollars]	15.21	13.68
Lufkin [LUFK] NYSE [US Dollars]	48.13	45.23
Transocean [RIG] NYSE [US Dollars]	82.06	74.27
Transglobe [TGA] NYSE [US Dollars]	3.24	3.01
BP [BP.] LSE Pence Sterling	519.00	419.60
BP [BG.] LSE Pence Sterling	1106.00	984.50
Dana Gas [Dana] ADMS US Dollars	1.25	1.12
Caltex [CTX] ASX Australian Dollars	13.08	11.82
RWE DWA [RWE AG ST] Deutsche-Borse Euros	59.75	57.91
Lukoil [LKOH] RTS [US Dollars]	52.40	45.60

Source: Egypt Oil & Gas

Table 4 OECD¹ Countries and World Petroleum (Oil) Demand
(Thousand Barrels per Day)

	France	German	Italy	United Kingdom	OECD Europe ²	Canada	Japan	South Korea	United States ³	Other OECD ⁴	OECD ¹	World
2008 October	2,048	2,857	1,663	1,738	15,859	2,297	4,379	2,045	19,698	3,369	47,647	NA
November	1,911	2,620	1,561	1,721	14,954	2,274	4,609	2,082	19,052	3,302	46,273	NA
December	2,116	2,470	1,628	1,721	15,202	2,220	5,150	2,293	19,142	3,567	47,575	NA
2008 Average	1,986	2,569	1,639	1,710	15,277	2,259	4,785	2,175	19,498	3,504	47,497	85,466
2009 January	2,037	2,389	1,528	1,746	14,753	2,232	4,845	2,328	19,125	3,292	46,575	NA
February	2,049	2,613	1,585	1,701	15,067	2,221	4,716	2,490	18,706	3,400	46,601	NA
March	1,966	2,723	1,531	1,742	14,897	2,150	4,611	2,218	18,672	3,359	45,906	NA
April	1,847	2,475	1,531	1,710	14,396	2,045	4,226	2,241	18,471	3,320	44,699	NA
2009 4- Month Average	1,974	2,549	1,543	1,725	14,774	2,161	4,600	2,316	18,747	3,342	45,939	NA

¹ OECD: Organization for Economic Cooperation and Development.² OECD Europe consists of Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey, and the United Kingdom.³ U.S. geographic coverage is the 50 States and the District of Columbia.⁴ Other OECD consists of Australia, Mexico, New Zealand, and the U.S. Territories.

NA=Not available.

Revised data are in **bold italic font**.

Notes: The term Demand is used interchangeably with Consumption and Products Supplied.

Source: EIA

Egypt Oil & Gas

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