

Competent Person's Reports

AGR's TRACS Evaluations have a successful track record in providing Competent Person's Reports (CPR) to support company flotations and rights issues on the stock market, private equity funding and reserves based lending as well as Acquisitions and Divestments on behalf of oil companies, banks and other financial institutions. We evaluate single assets or portfolios and will highlight technical and non-technical risks as well as commercial and strategic opportunities. We also provide Independent Engineer Reports (IER) to support the Due Diligence process of lending institutions offering reserves based lending.

EXPERTISE

We have 20 years' experience of providing valuations for private and national oil companies, government organisations and banks. These reports are prepared in accordance with international standards and have been used to support listings on stock exchanges, reserves based lending decisions, private equity funding and to support Acquisitions and Divestments.

TRACS Evaluations use integrated teams of sub-surface and commercial experts to carry out resource valuations and classifications for CPR work. Team members are also regularly involved in integrated reservoir studies and have up to date technical skills to enable efficient and thorough data analysis. Evaluation teams can be supplemented by drilling and facilities engineers and other functions from within AGR. This multi-disciplinary approach ensures that all technical and non-technical aspects of the reserves and resources are fully considered and conveyed to the buyer, seller or broker.

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THE PROCESS

We recognise that each asset or portfolio is different and requires a specific skill set for full evaluation. Teams are therefore tailored to ensure specialist or local expertise is available as required, such as when evaluating unconventional hydrocarbons or reviewing assets in the FSU.

The experts review the reservoir, production, engineering, cost and commercial data. This is then developed into a series of independent production forecasts. These are combined with appropriate Opex and Capex estimates in the relevant economic model to yield a range of cash flow forecasts and economic indicators which allow hydrocarbons to be classified into reserves and resources. We have worked in all the major petroleum provinces around the world and have the expertise to build tailored fiscal models to evaluate post-tax economics for most countries.

An asset and client focussed approach plus the use of innovative tools helps us to estimate a full value range for an asset or portfolio within a limited time scale. Many of these techniques have been developed as part of our wider range of services and can be tuned to address specific issues, such as risk and uncertainty. This allows the threats and opportunities to be articulated clearly and, where possible, quantified. We also provide independent advice to buyers and brokers on less tangible aspects such as operator competence, partner issues and other opportunities within the geographic region.