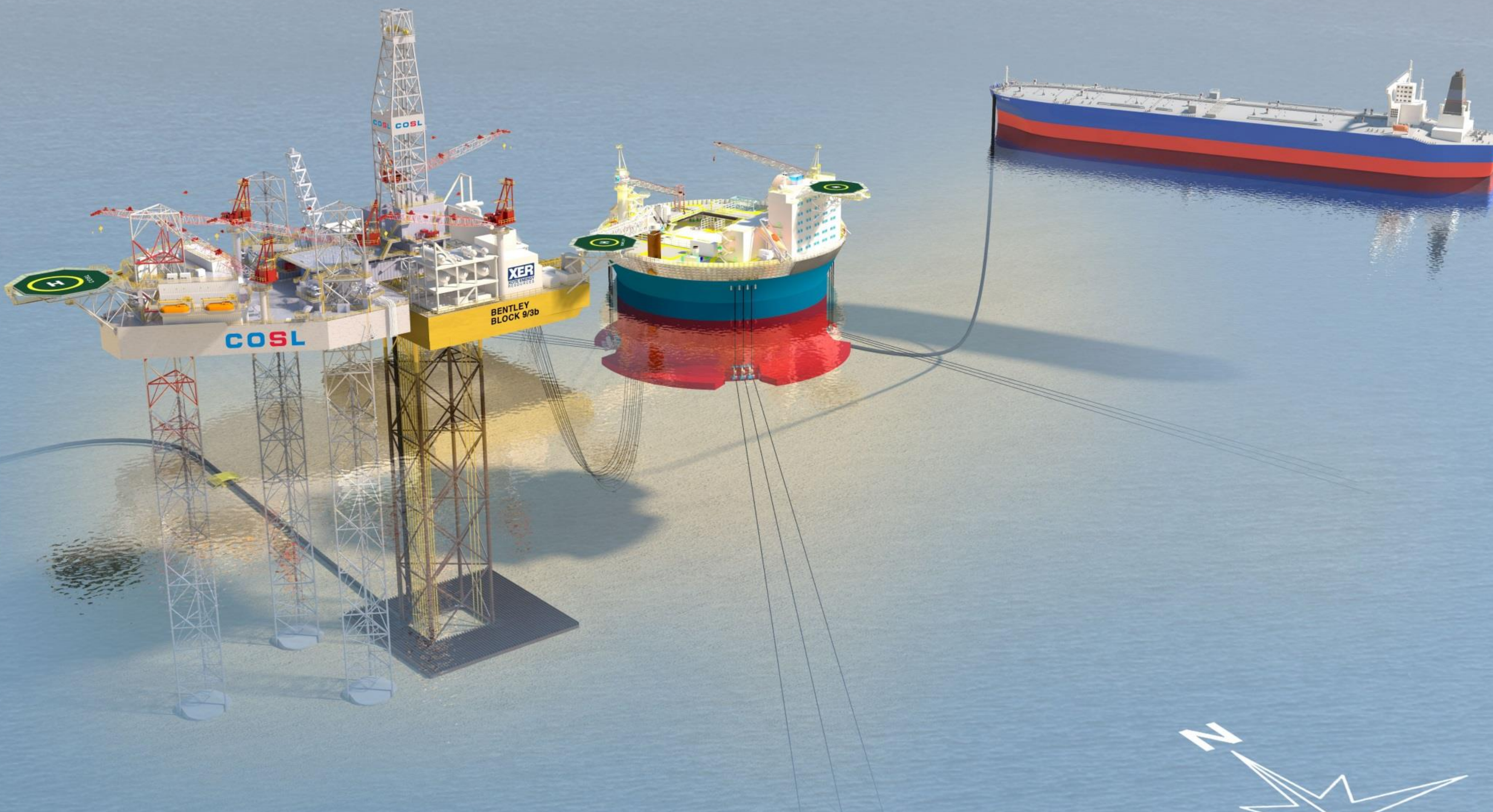
XCITE ENERGY RESOURCES

# The Bentley Field, UKCS Block 9/3b: Working with the reservoir and fluid properties to provide a cost effective development.




*SPE Aberdeen Evening Meeting*
*April 2016*

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# Agenda

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1. Field Description  - how field parameters have influenced development
2. Development Description - how this delivers low cost heavy-oil
3. Conclusions

# North Sea Heavy Oil is of Strategic Importance

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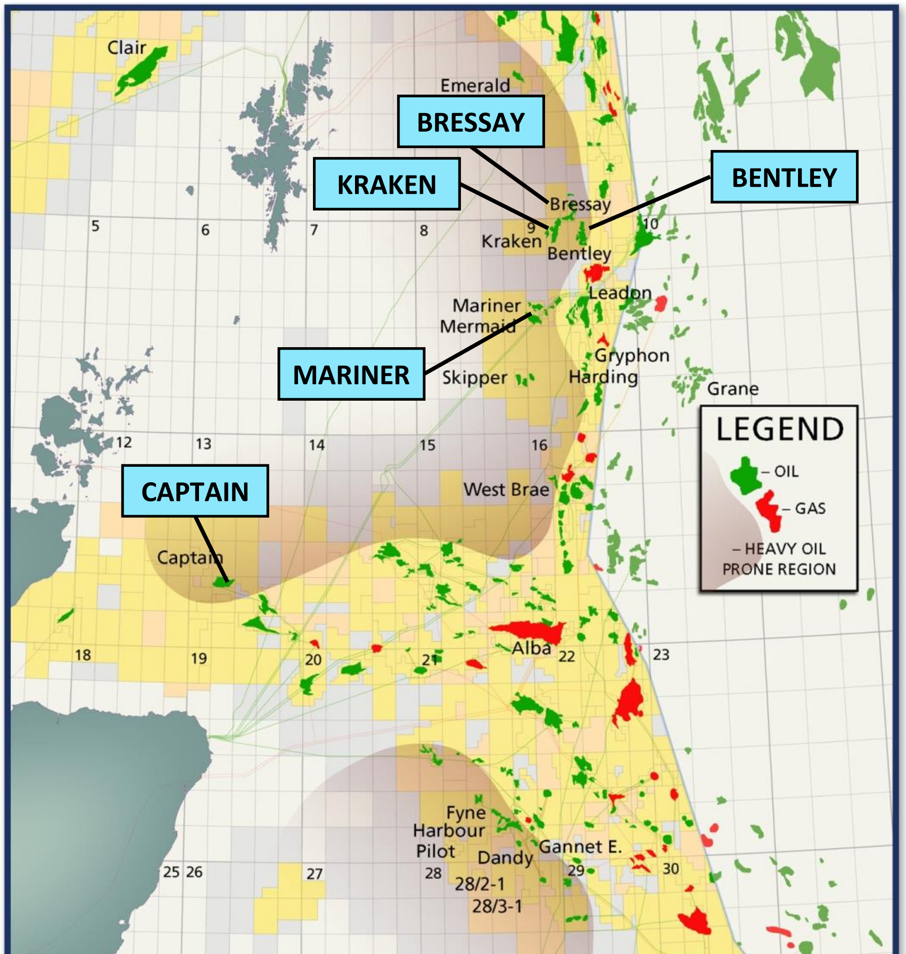
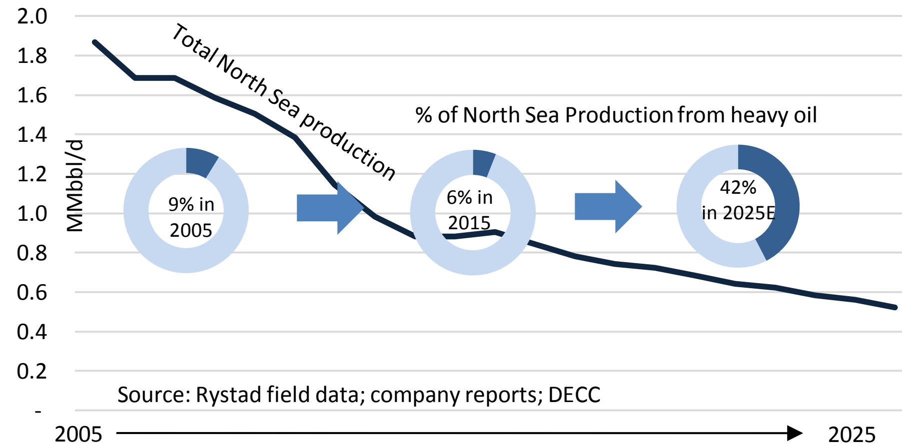
**As North Sea production declines, heavy oil is growing in strategic importance**

North Sea Heavy Oil Province



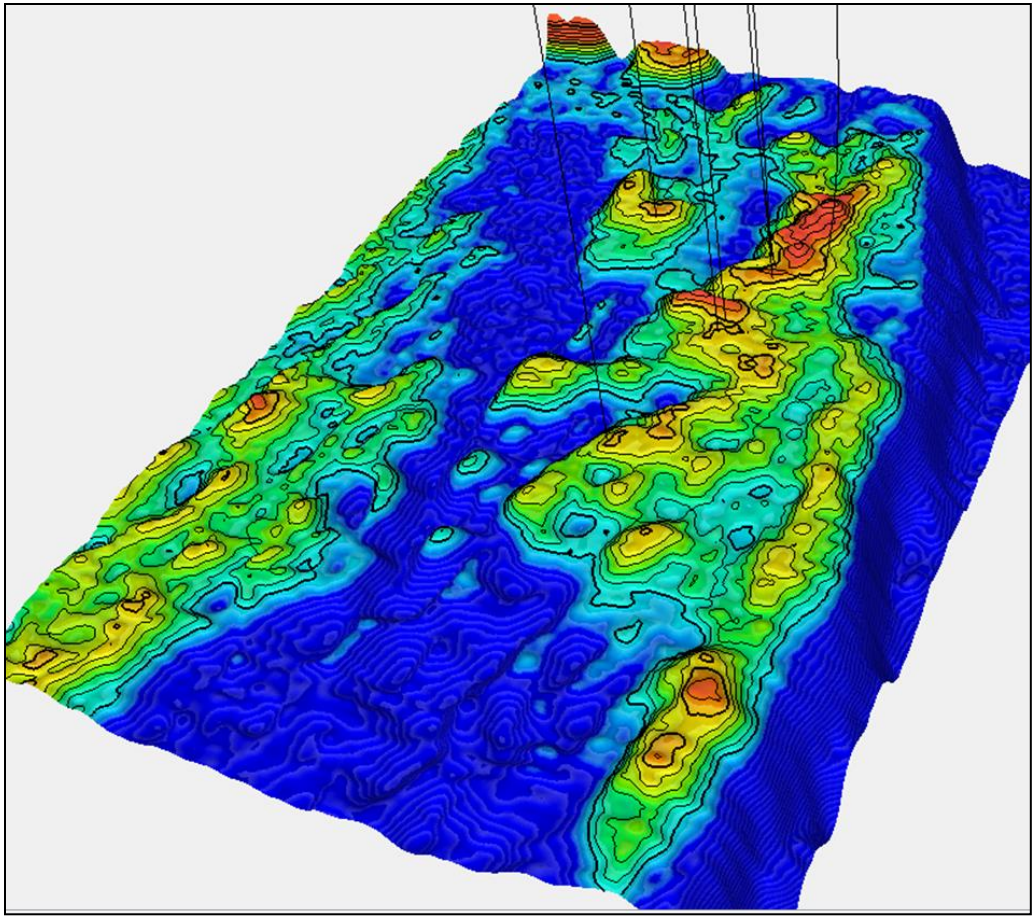

9 billion barrels of estimated heavy oil resources-in-place(1) including:

- Bentley , discovered 1977, 10–12 °API, 2012 EWT, Development Ready
- Captain, discovered 1977, 19–21 °API, Producing, First Oil 1997
- Mariner, discovered 1981, 12–14 °API,, under development, first oil 2018
- Kraken, discovered 1985, 14 °API, under development, first oil 2017
- Bressay, discovered 1976, 10–12 °API, reviewing development

(1) Source: based on SPE 54623 Jayasekera 1999

# Bentley Field Summary

- Four-way dip closed (15 km x 6 km) @ ~1.1km TVDss, in ~110m of water
- Field extent and depth means 2 drill centres required
- RAR PMean in-place of 885 MMstb
- Excellent reservoir , 90% N/G, 34% Porosity, in Upper Palaeocene, Lower Eocene Dornoch formation
- Oil-leg of 120 ft proven in wells, and up to 200 ft from seismic
- Underlying water-leg up to 400 ft
- Heavy oil 10-12 $^{o}$API, 1500 cP
- Excellent effective horizontal permeability 47 D
- Oil mobility similar to other North Sea heavy-oil fields



- Proven sustainable commercial flow rates with downhole ESPs
- 2P Reserves of 267 MMstb plus 2C Contingent Resources of 9 MMstb

# Bentley has been Systematically Appraised

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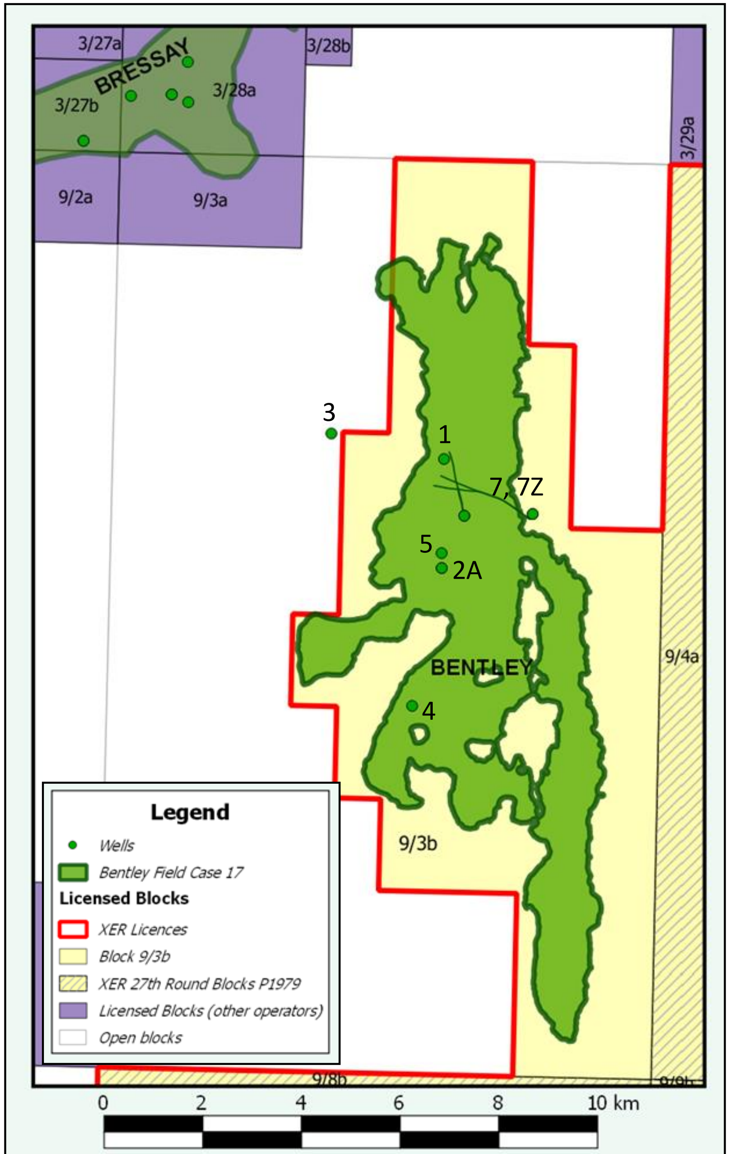



## Pre-Xcite Wells

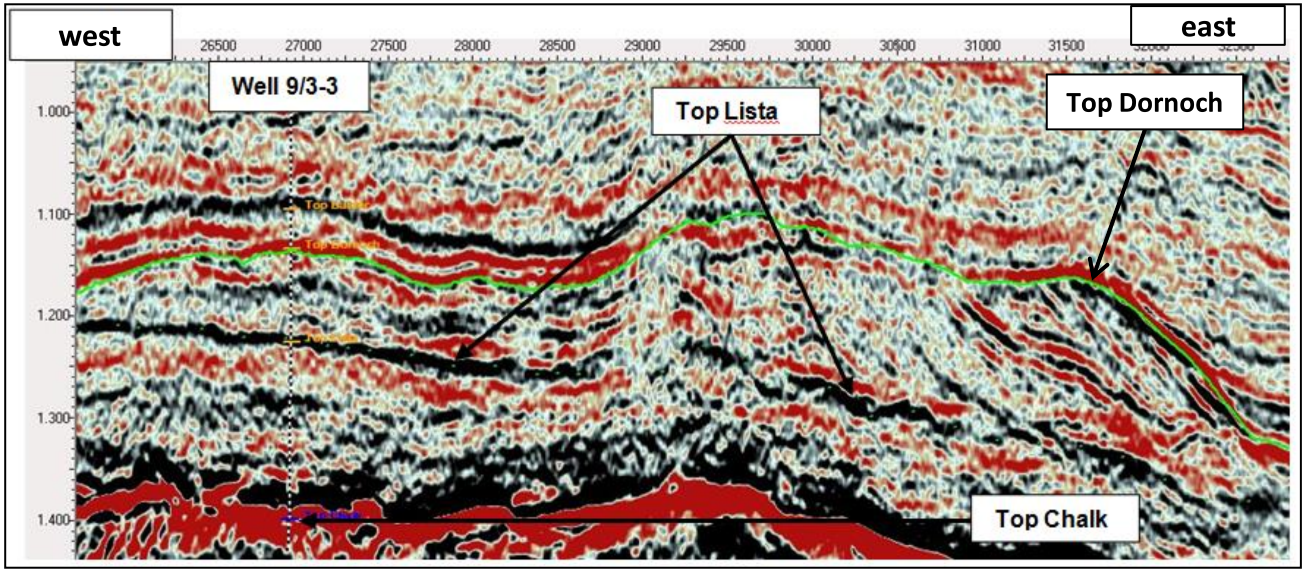
| Well Name | Completed | Operator | Hydrocarbons | Tests |
|---|---|---|---|---|
| **9/3-1** | 1977 | Amoco | Encountered 12° API oil – 81 ft oil column | Nitrogen evacuation. Oil too heavy to flow (no pump) |
| **9/3-2A** | 1983 | Conoco | 92 ft oil column | ESP lifted DST. No flow due to pump failure |
| **9/3-3** | 1986 | Conoco | Dry hole on separate structure | |
| **9/3-4** | 1986 | Conoco | 84 ft oil column | Not tested (commitment well, low oil price environment) |

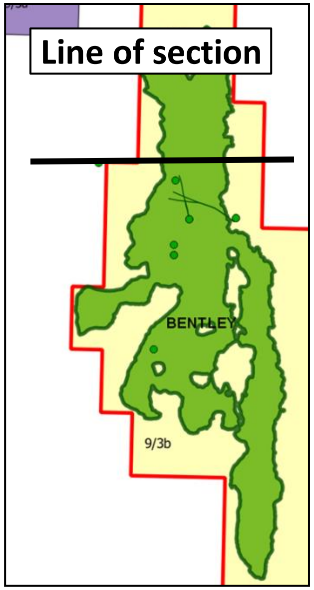
## Xcite Wells

| Well Name | Completed | Operator | Hydrocarbons | Tests |
|---|---|---|---|---|
| **9/03b-5** | 2008 | Xcite | 87 ft oil column | ESP lifted, average 125 stb/day with high skin |
| **9/03b-6** | 2010 | Xcite | 113 ft oil column | Logged and pressure tested |
| **9/03b-6Z** | 2010 | Xcite | 1,821 ft oil section | ESP lifted, 36hr DST reaching stabilized 2,900 stb/day |
| **9/03b-7** | 2012 | Xcite | 2,214 ft oil section | ESP lifted extended flow test, reaching 3,500 stb/day |
| **9/03b-7Z** | 2012 | Xcite | 2,042 ft oil section | ESP lifted extended flow test |

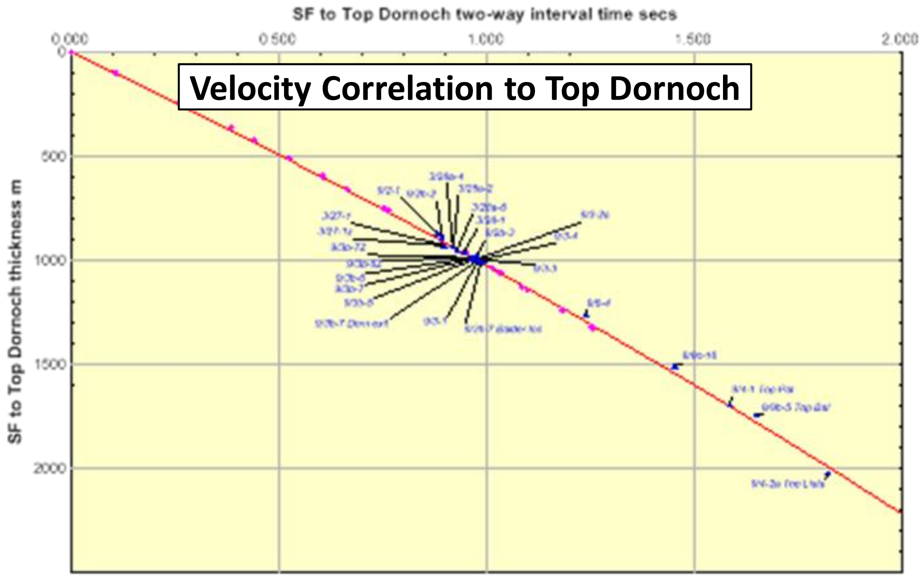
Xcite appraisal history described in SPE-172858

# Top Reservoir Mapped with Confidence

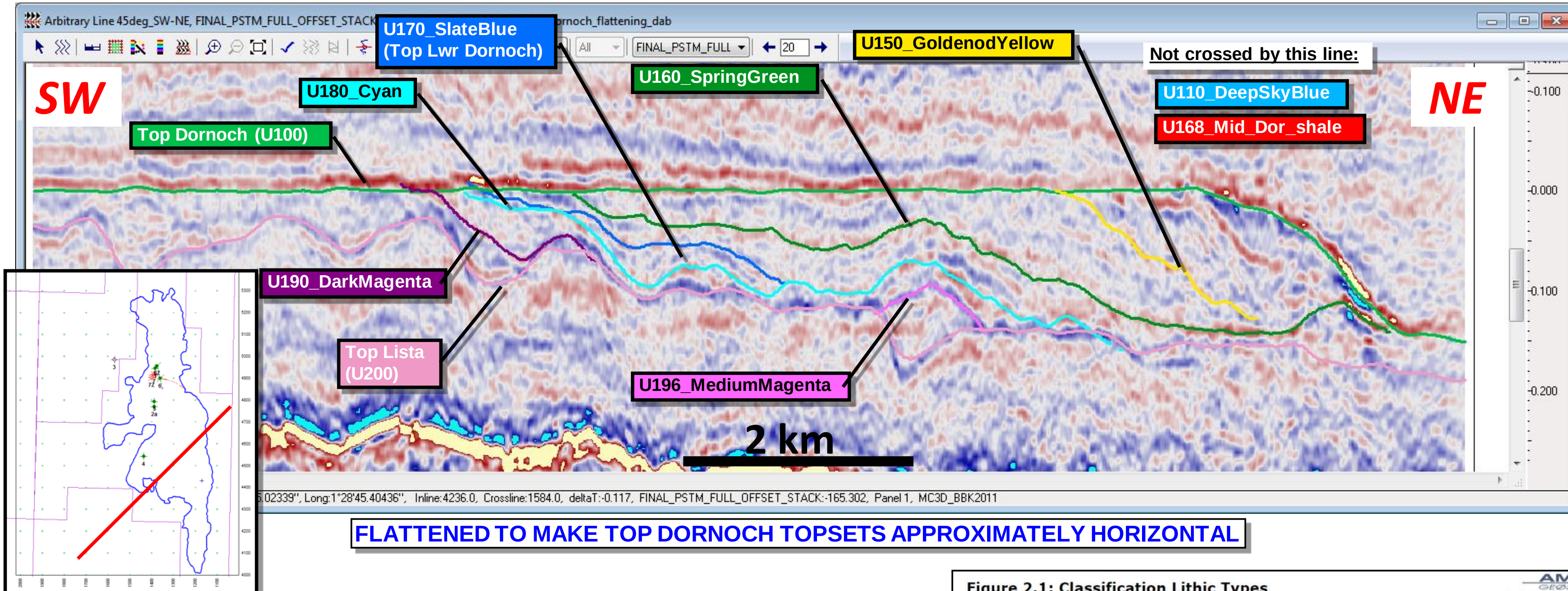



- Top of Dornoch reservoir readily mapped on seismic due to hard layer in overlying Balder
- Interpretation further assisted through mapping seismic top-laps
- Shallow depth of burial and benign overburden gives confidence in depth mapping, with all wells lying close to a single velocity gradient



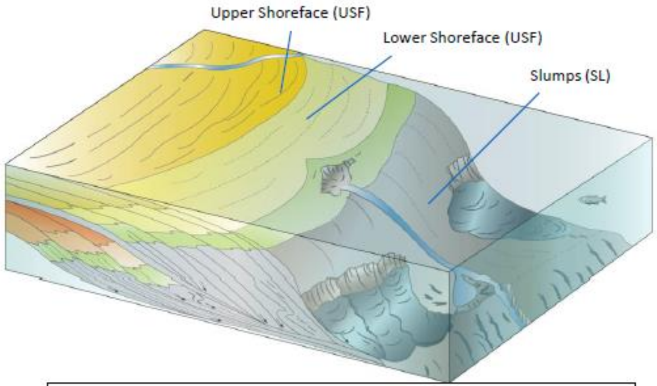
# Oil-leg is Contained Within the Best Quality Reservoir Units




FLATTENED TO MAKE TOP DORNOCH TOPSETS APPROXIMATELY HORIZONTAL

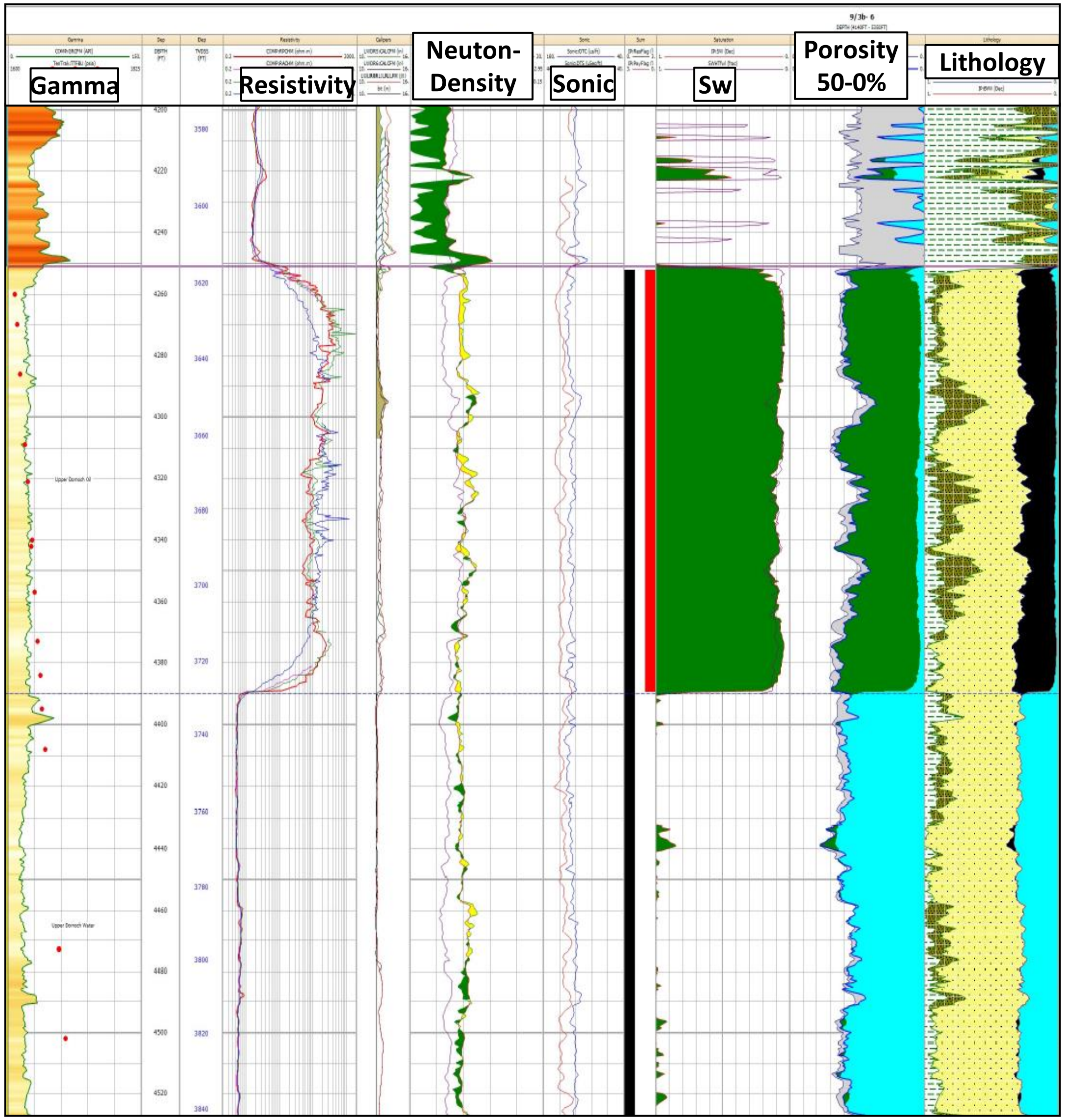
- Oil-leg is upper portion of overall reservoir
- Intra-reservoir sequences mapped on seismic
- Depositional model and facies defined, from cuttings, logs, seismic & analogues
- **Oil-leg is within upper and lower shore-face facies of Upper Dornoch, proven to be excellent quality during appraisal drilling and testing**

# Reservoir Distribution is Favourable to Production

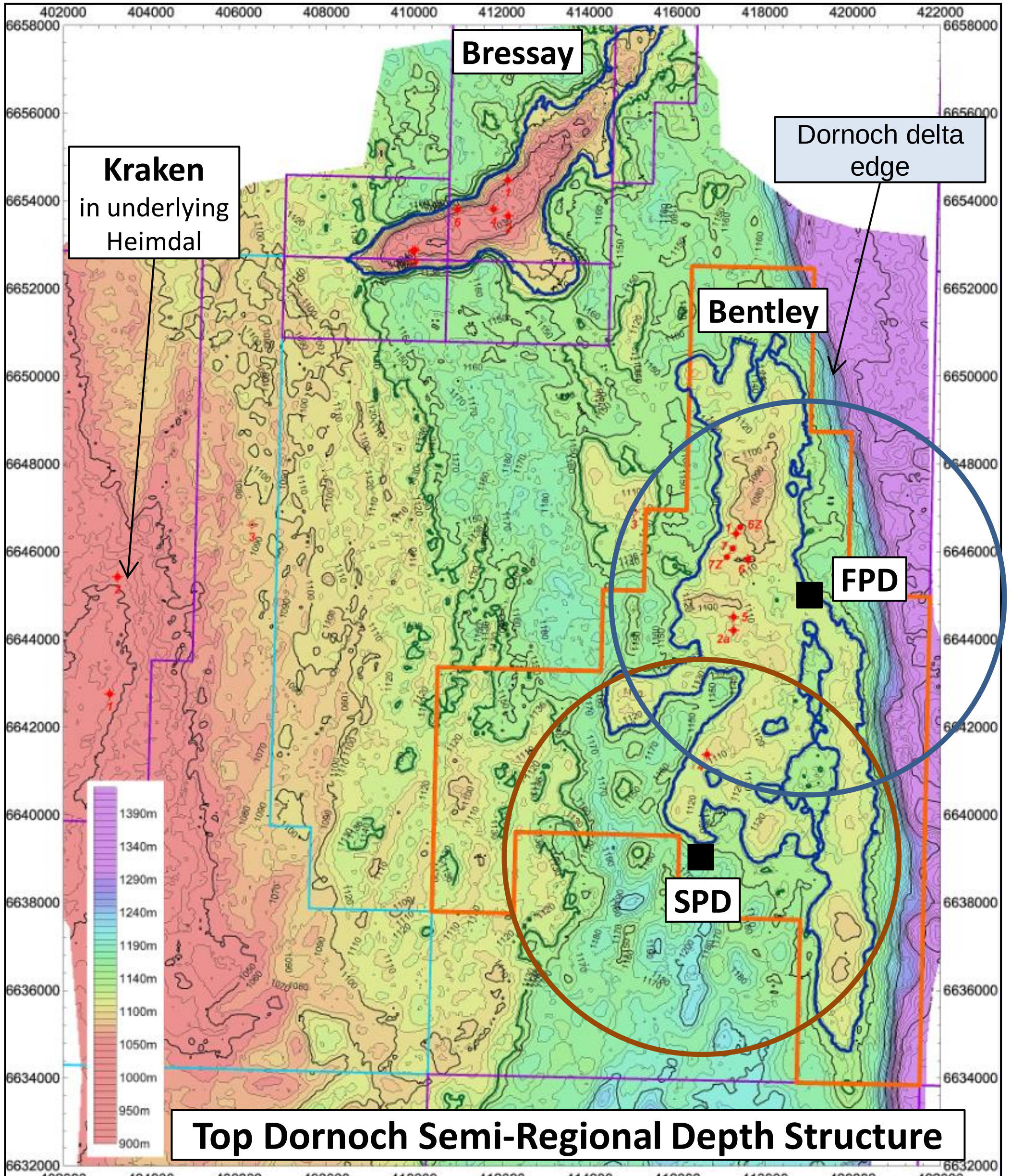



Upper Dornoch Wave Dominated Delta

- Reservoir distribution predictable
- Reservoir well connected vertically to underlying aquifer, which means excellent pressure support and good vertical sweep
- Simple structure and high horizontal continuity of reservoir makes production bore placement more straightforward
- Excellent reservoir quality – 90% N/G, 34% Porosity



# Size Matters: Two Drill Centres Required but Low Overall $/bbl

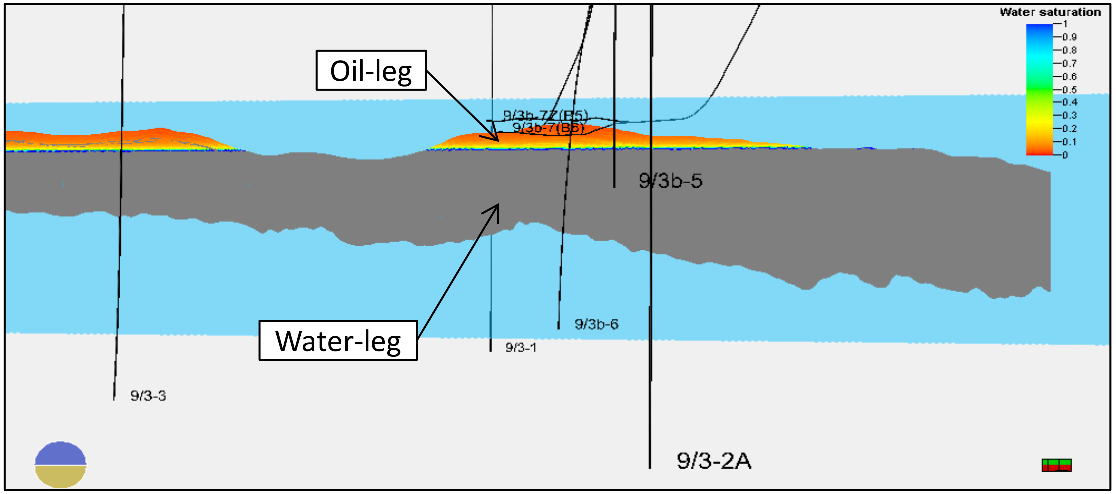



| RAR December 2015 Bentley (MMstb) | | | | |
|---|---|---|---|---|
| | Mean | P90 | P50 | P10 |
| PIIP | 885.1 | 741.2 | 880.9 | 1033.9 |
| Recoverable Reserves | --- | 235.9 | 267.3 | 298.0 |

- Tight range of PIIP results from confidence in mapping the structure and geology
- Areal extent of field requires two drill centres and lends itself to a phased development (FPD then SPD)
- Approximately 2/3rds of 267.3 MMstb 2P Reserves is from FPD
- Large Reserves helps reduce $/bbl life of field development costs
- Good potential for incremental projects eg EOR

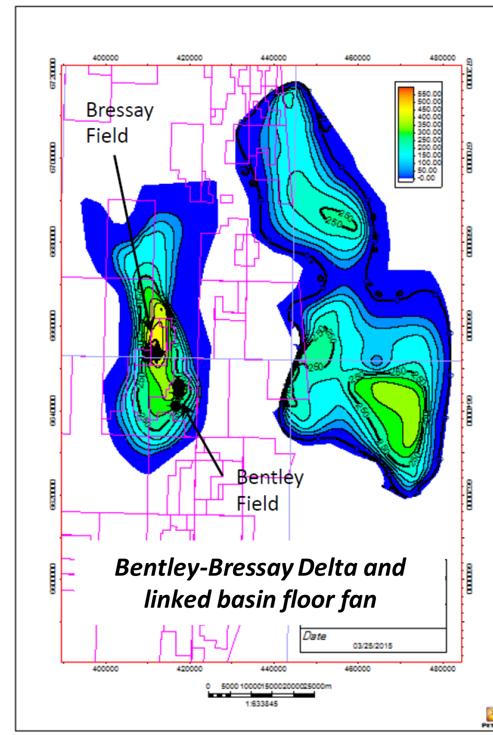
*PIIP: Petroleum Initially In-Place*
*FPD: First Phase Development*
*SPD: Second Phase Development*

# Aquifer Provides Pressure Support and Drive (& Lots of Water)




**The aquifer provides excellent pressure support and a wide-fronted natural water-drive, that results in good vertical sweep of oil-leg**

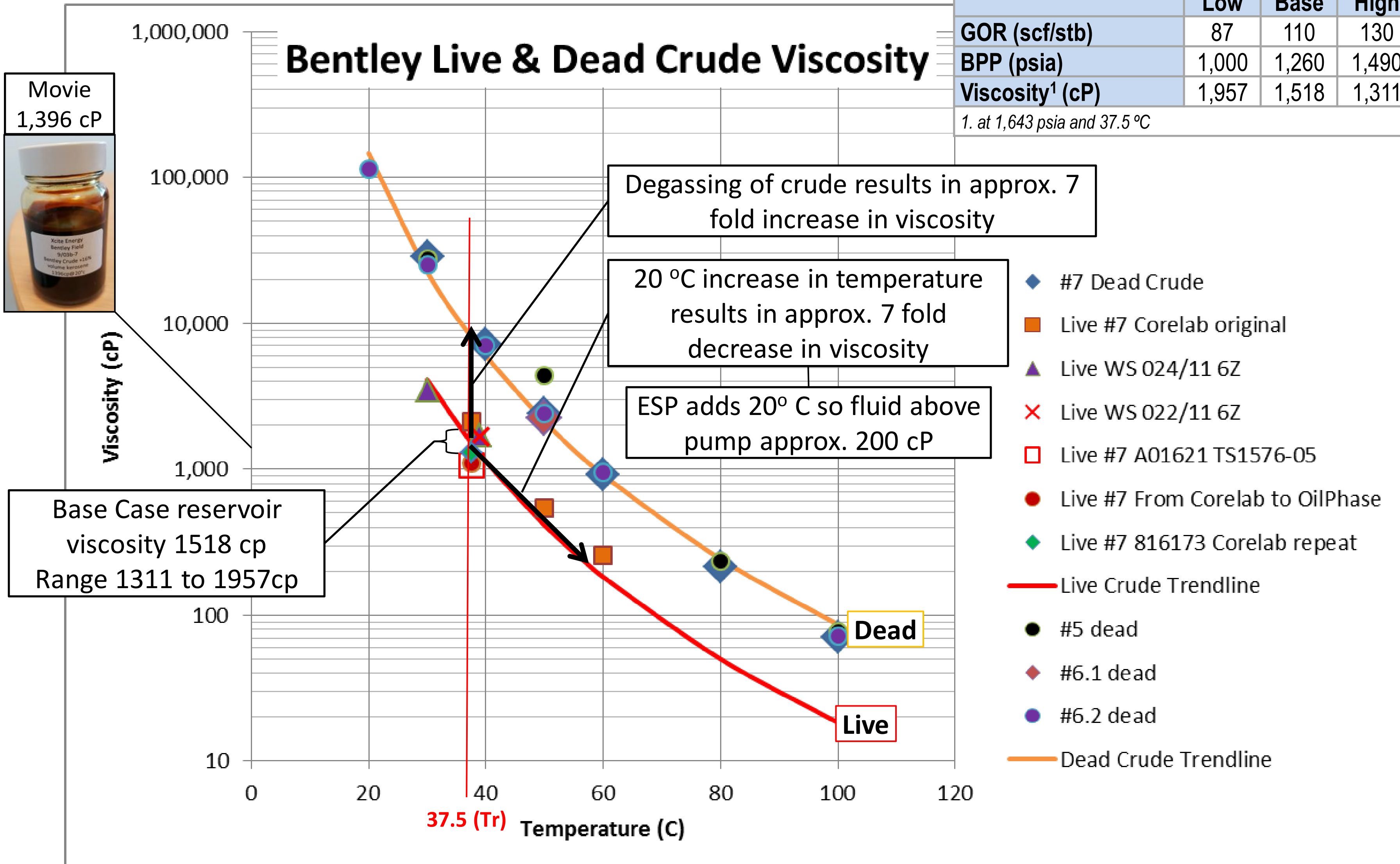
- Bentley oil-leg is everywhere underlain by a well connected aquifer
- Flow tests show rapid pressure response and recovery
- Minimum aquifer size from EWT Material Balance is 10 Bbbl but shut-in pressures still building
- Reservoir mapping by Xcite shows potential 130 Bbbl aquifer
- Field produces nearly 6 Bbbl of water, all of which is reinjected back to aquifer
- Disposing of produced water is an easier problem to solve than provision of pressure support



# Bentley Has High Viscosity but This Can Be Managed

| | Low | Base | High |
|---|---|---|---|
| GOR (scf/stb) | 87 | 110 | 130 |
| BPP (psia) | 1,000 | 1,260 | 1,490 |
| Viscosity[1] (cP) | 1,957 | 1,518 | 1,311 |

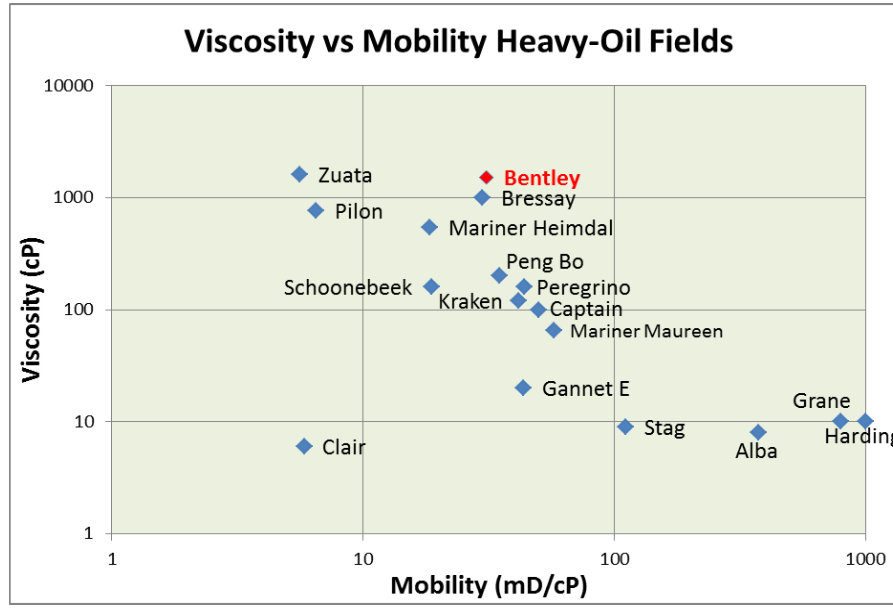
*1. at 1,643 psia and 37.5 ºC*

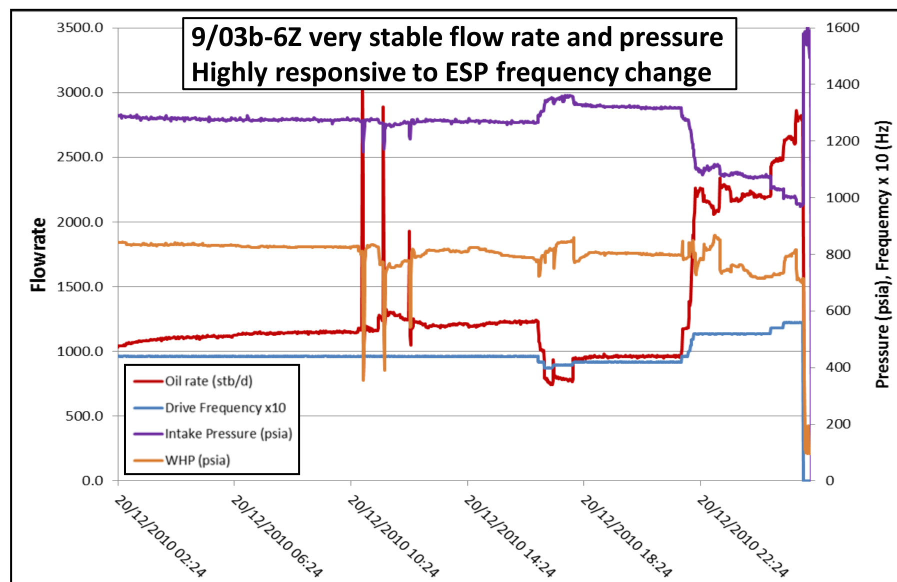


# Viscosity Isn't Everything

Bentley, at 1,500 Cp, will be amongst the highest viscosity offshore production however:

- Oil mobility, pressure support and drive mechanism are better indicators of flow potential – Bentley compares favourably to heavy oil peer group
- Naphthenic properties help with favourable relative permeabilities and with separation
- Crude is undersaturated in reservoir and can be flowed without evolving gas
- Crude viscoity responds well to heating and contains no wax, so flow assurance issues are minimised
- Blending with lighter crude improves dehydration time and net value in market



# EWT Proved Sustainable Flow and Demonstrated Optimised Development

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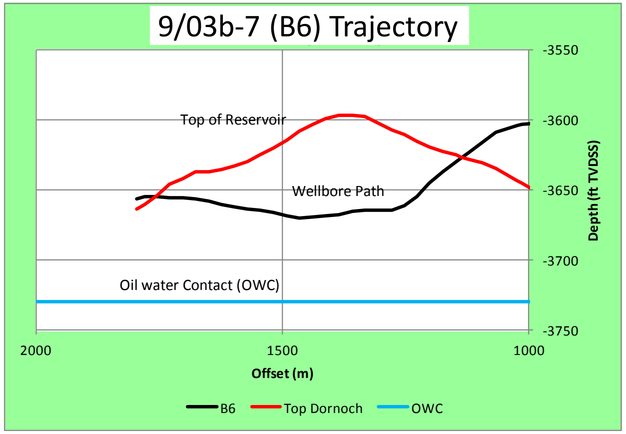
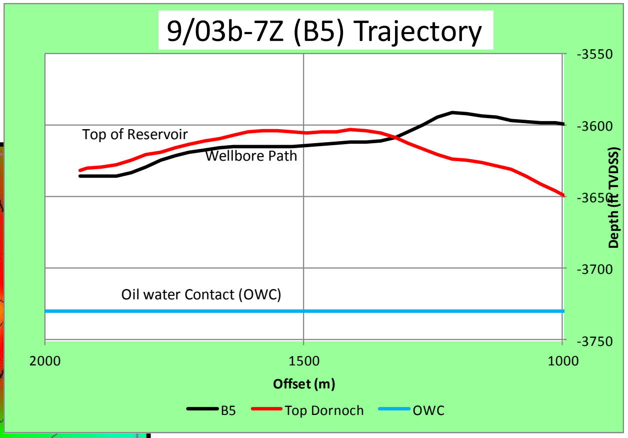
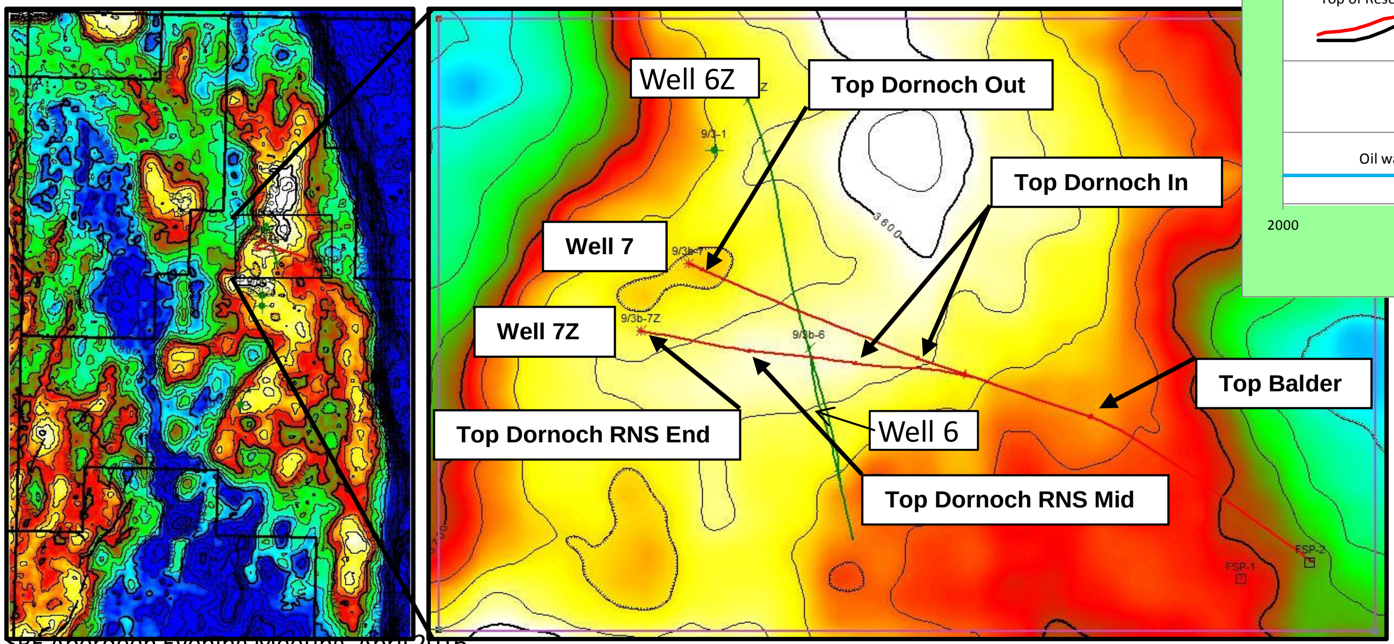
2012, 68 Day Extended Well Test:

- A scaled down version of development plan
- Multi-lateral well delivered with downhole controls and ESP
- 9/03b-7, placed 60 ft above OWC to monitor water breakthrough, comprised most of production
- 9/03b-7Z, placed approx. 10 ft from reservoir roof, flowed near end of EWT, to demonstrate control of laterals
- Resolved key subsurface uncertainties
- Demonstrated how development could be optimised




Wells drilled from jack-up, fluids degassed and transferred to DP shuttle tanker

# Water Movement from Aquifer to Production Bore Confirmed

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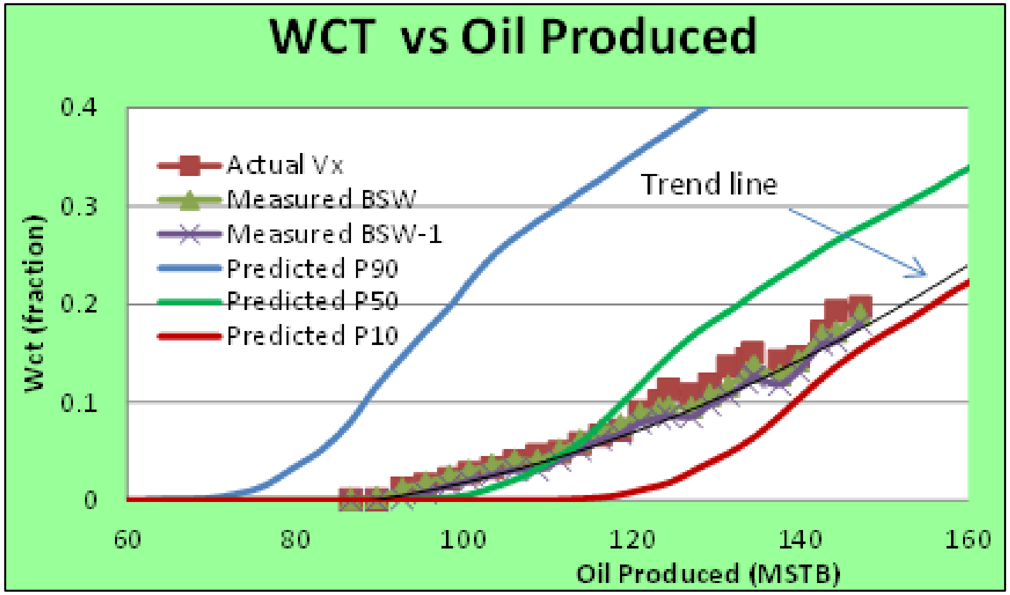
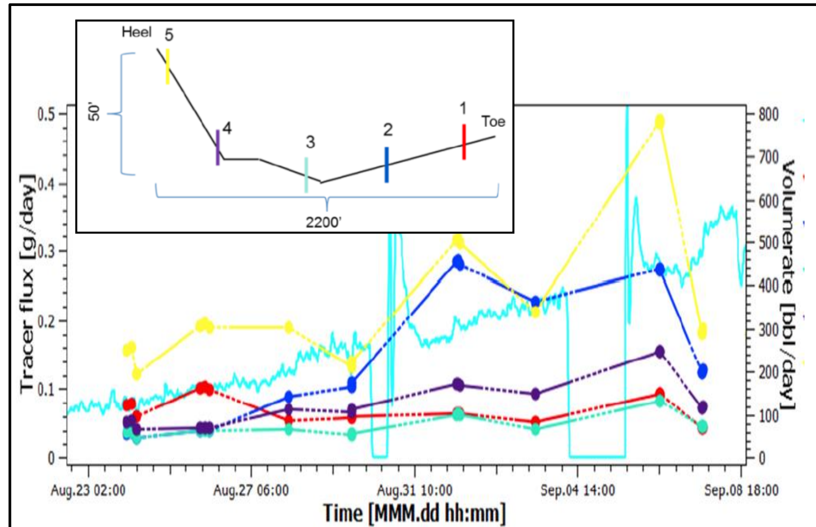


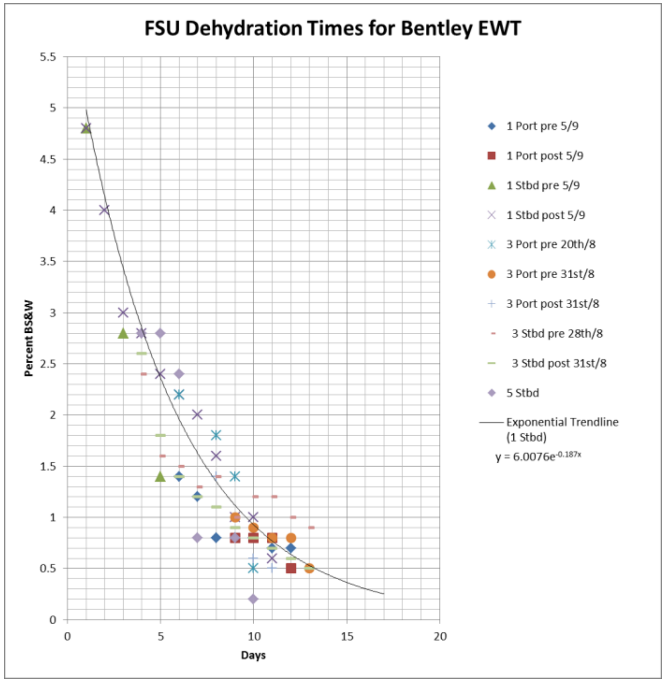




Resman Tracer Data: Most water inflowing at heel

- Average oil flow of 2,600 stb/day, over 57 days uptime, during 68 day test, reaching up to 3,500 stb/day, mostly from single 9/03b-7 lateral
- Water cut initiated at pre-well P50 expectation but trended towards P10 (better end of expectations) by the end of test
- Full wellbore contributing to flow, with most water-ingress at the heel
- History matching to EWT gave improved relative permeability curves and tighter range of production outcomes
- **The EWT reservoir and flow data has resulted in higher certainty in the development production volumes and rates**

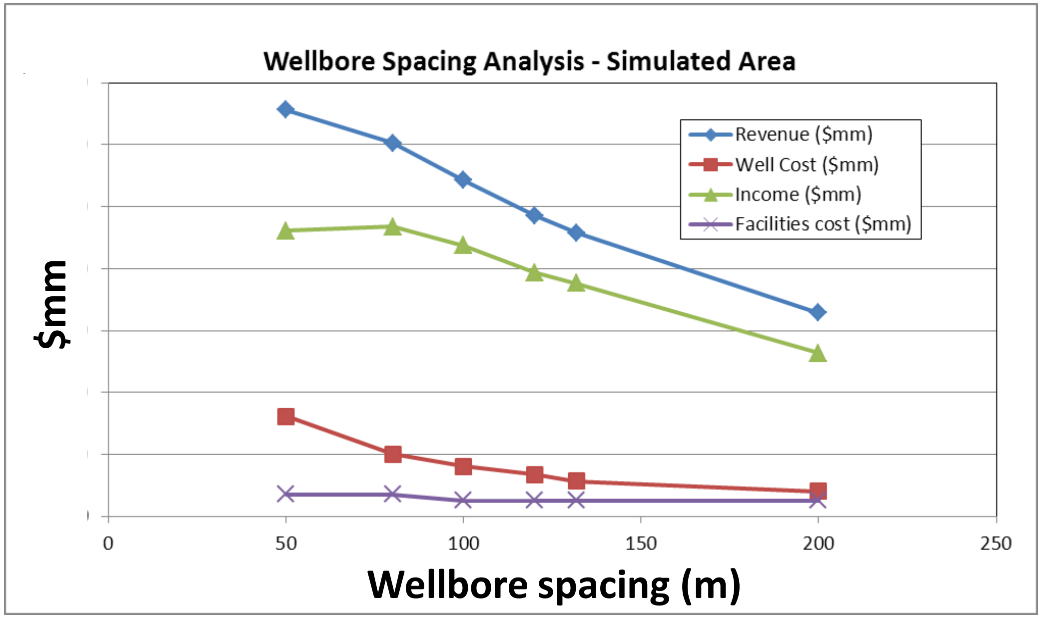
# EWT Dehydration Performance Helps Optimise Development

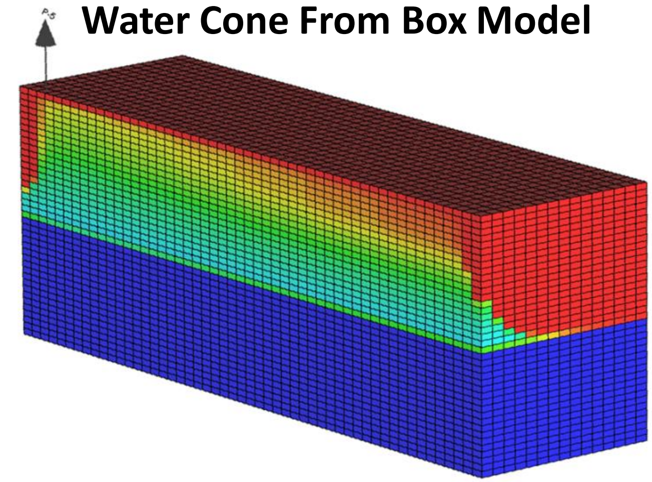
- Bentley crude is hydrophobic and will separate naturally over time despite low API
- During EWT, brown emulsion exported from jack-up emerged at tanker as black-oil and water
- EWT demonstrated benefit of adding demulsifier to downhole below ESP to speed up separation process
- EWT wet crude was blended with lighter crude in tanker where it dehydrated to below 0.5% BS&W within 8 to 12 days
- **Bentley development will benefit from a simplified, cost-effective, dehydration process that brings onshore heavy-oil techniques to the offshore environment**




Onshore heavy oil fields use tankage for settling crude prior to export

# Reservoir Drainage Optimised with EWT Calibrated Modelling




Approximately 3,300 ft well, with 100 ft stand-off from OWC

- Field and box models created to investigate production and optimise development
- Good vertical sweep results in high water-cut tent below production bore
- Effective horizontal sweep requires multiple closely spaced wellbores
- Horizontal production bore spacing of 80m computed as optimum
- 84 production bores at 80m spacing provides good drainage of FPD area
- Well costs kept to a minimum by embracing multi-lateral technology

# Post EWT Development Improvements

The EWT has allowed the Field Development Concept, cost and schedule, to be substantially reduced and de-risked:

- Improved reservoir drilling parameters
- Optimise well completion design for improved flow performance
- Downhole injection strategy for improved flow performance
- Simplified dehydration process
- Optimised separation process – confidently size equipment
- Optimise flow assurance – uncontrolled shutdown and restart
- Enabled subsea completions to be considered
- Improved methodology of cooling produced fluids
- Accelerate the heavy oil EOR programme

# Reservoir Characteristics Result in Good Production Certainty

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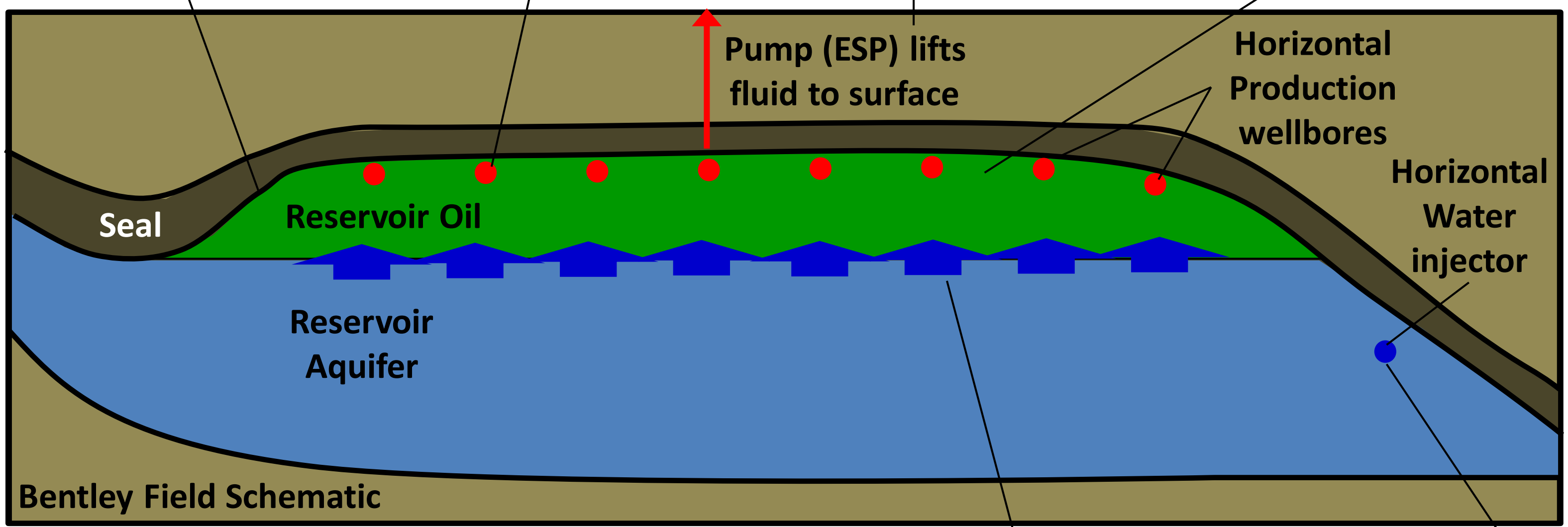
Confidence in position of top reservoir from seismic, due to rock properties, enables improved estimate of resources

Bentley well tests have proven sustainable, commercial production rates, utilising high reliability pumps

Good potential for incremental recovery projects such as EOR due to large untapped resource

Well imaged, highly predictable and continuous reservoir, enables confident and efficient positioning of wells in a geometric pattern (assisted by geosteering)

Large Resource and high number of wells enables continuous improvements, balancing of risks over time, and excess well production capacity to mitigate against temporary well failure




**Solution to high recovery is simple: put a lot of wellbore in the reservoir (~142km), and cycle a lot of liquid (~6 Bbbl) through reservoir . Xcite have development solution to deliver this efficiently.**

Majority of production is at high water-cuts when performance is at its most predictable

Large and active underlying aquifer provides a simple, natural and predictable drive mechanism (an even push rather than a point injection). Resultant production therefore predictable and low risk

Reinjection of produced water into aquifer ensures pressure maintenance without creating short-circuit to producers

# Agenda

1. Field Description - how field parameters have influenced development
2. Development Description - how this delivers low cost heavy-oil
3. Conclusions

# Bentley Development Overview

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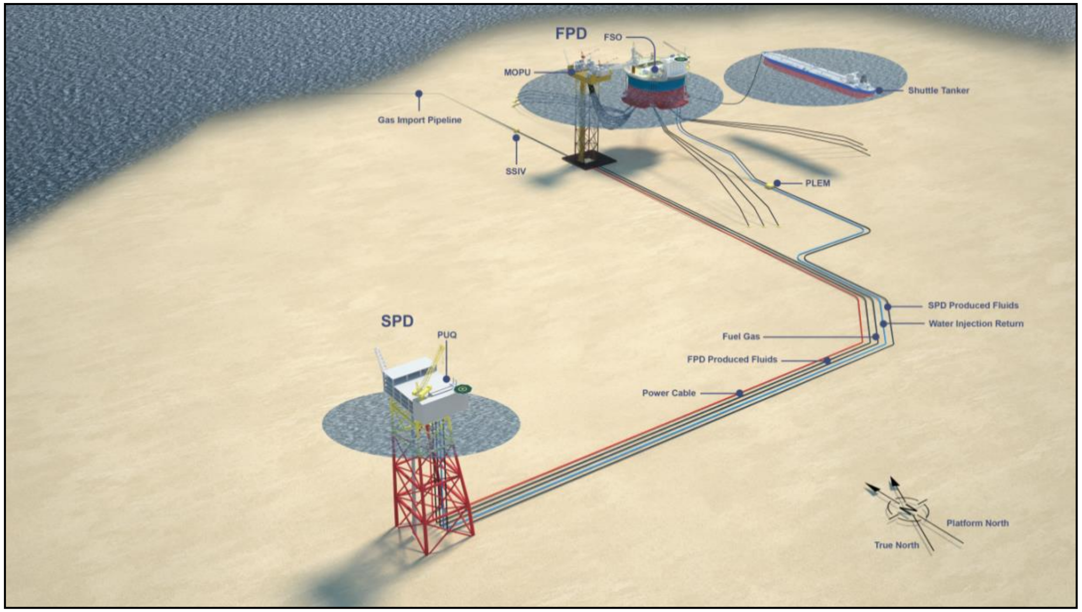
### First Phase Development

- Platform (MOPU NPAI), with 24 well slots (21 producers, 3 injector wells)
- 7 year drilling, with jack-up rig positioned over platform
- De-gas fluids & bulk water knock-out on platform
- Oil and produced water pumped to FSO for dehydration – separated produced water re-injected to flanks of aquifer for disposal
- 270,000 blpd capacity

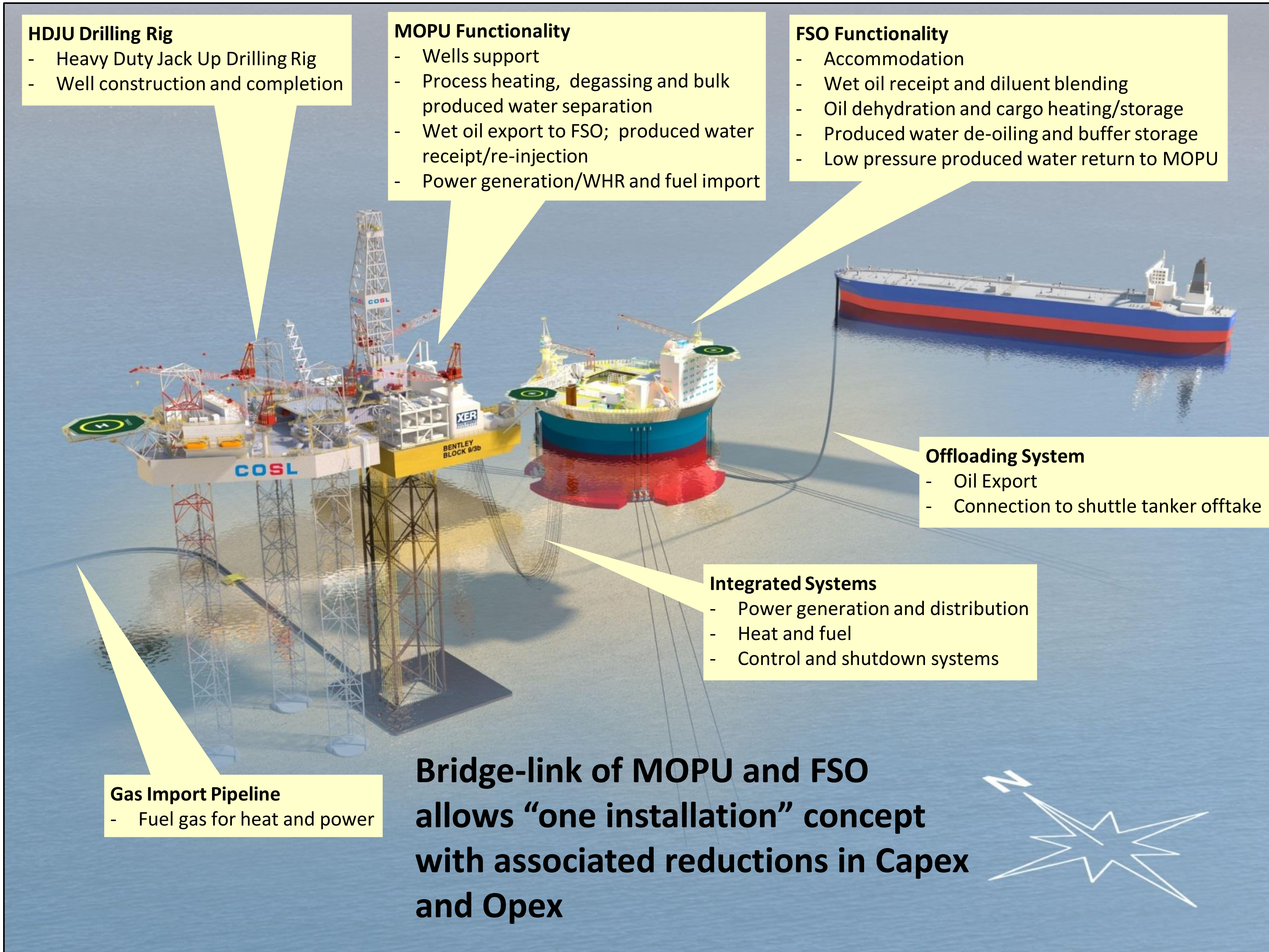



MOPU: Mobile Offshore Production Unit
NPAI: Note Permanently Attended Installation

### Second Phase Development Plan

- Second Phase to start c.5 years after FPD first oil
- 20 slot platform (14 producers, 3 water injectors, 1 gas producer, 2 spare)
- 270,000 blpd capacity
- Linked to FPD with 200,000 blpd line
- Shared facilities further debottlenecks FPD & reduces FPD Capex requirements

# Bentley First Phase Development




**HDJU Drilling Rig**
- Heavy Duty Jack Up Drilling Rig
- Well construction and completion

**MOPU Functionality**
- Wells support
- Process heating, degassing and bulk produced water separation
- Wet oil export to FSO; produced water receipt/re-injection
- Power generation/WHR and fuel import

**FSO Functionality**
- Accommodation
- Wet oil receipt and diluent blending
- Oil dehydration and cargo heating/storage
- Produced water de-oiling and buffer storage
- Low pressure produced water return to MOPU

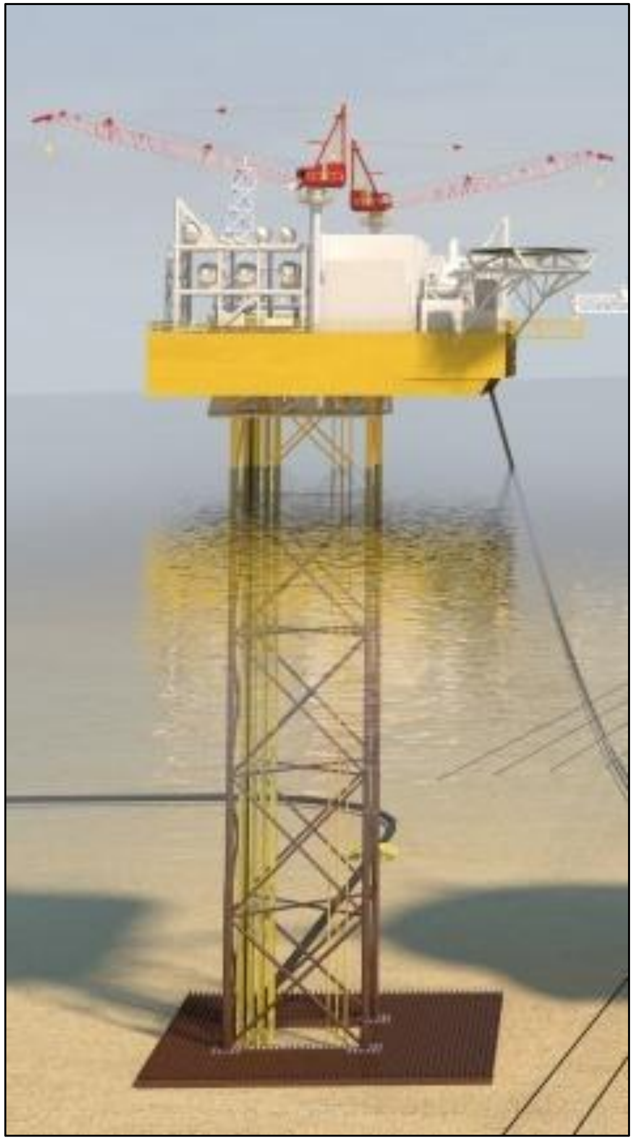
**Offloading System**
- Oil Export
- Connection to shuttle tanker offtake

**Integrated Systems**
- Power generation and distribution
- Heat and fuel
- Control and shutdown systems

**Gas Import Pipeline**
- Fuel gas for heat and power

**Bridge-link of MOPU and FSO allows "one installation" concept with associated reductions in Capex and Opex**

# MOPU Provides Cost Effective Production Solution

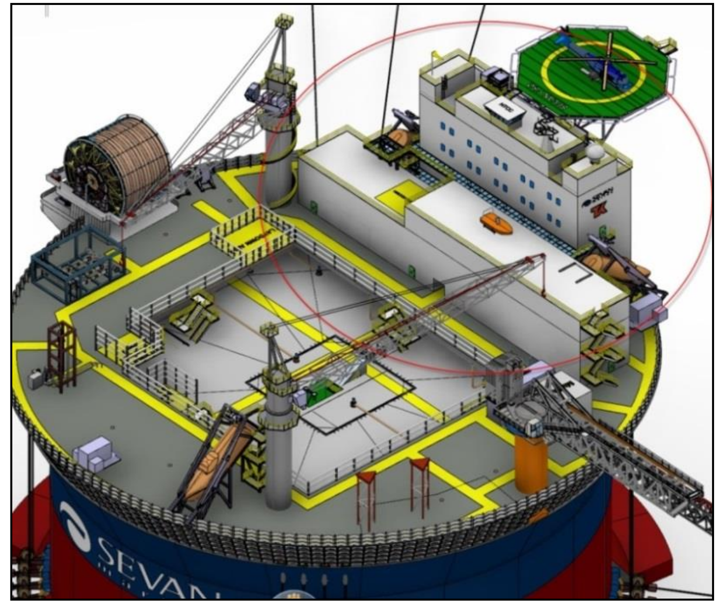


| Element | Length (m) | Width (m) | Height (m) | Weight (Tonnes) |
|---|---|---|---|---|
| Base | 64 | 64 | 6 | 5,418 |
| Jacket (inc. Wellbay) | 34 | 34 | 152 | 10,511 |
| Barge Deck | 82 | 65 | 13 | 6,429 |
| Topsides | | | | 6,166 |
| **TOTAL** | | | | **28,524** |

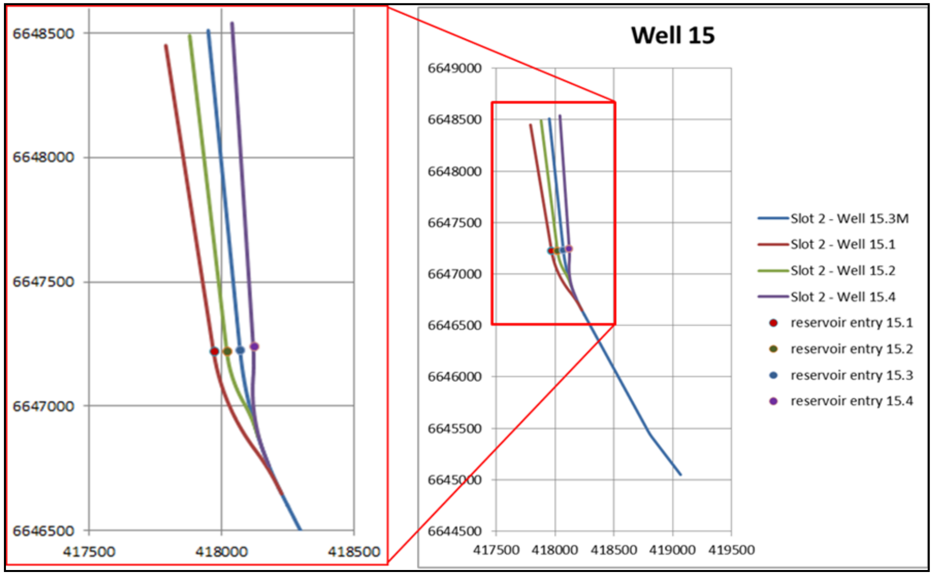
- Mobile Offshore Production Unit is proven concept at Maari Field NZ (similar metocean conditions)
- Simple processing, based on fluid properties, allows reduced topside weight
- Simple steel structure reduces construction risk and allows competitive pricing from multiple yards, with potential to construct in same yard as FSO
- Self installing design reduces installation and decommissioning costs
- Allows for dry trees, enabling cheaper workovers and reduced operating costs
- Re-deployable unit allows the potential for asset financing / leasing

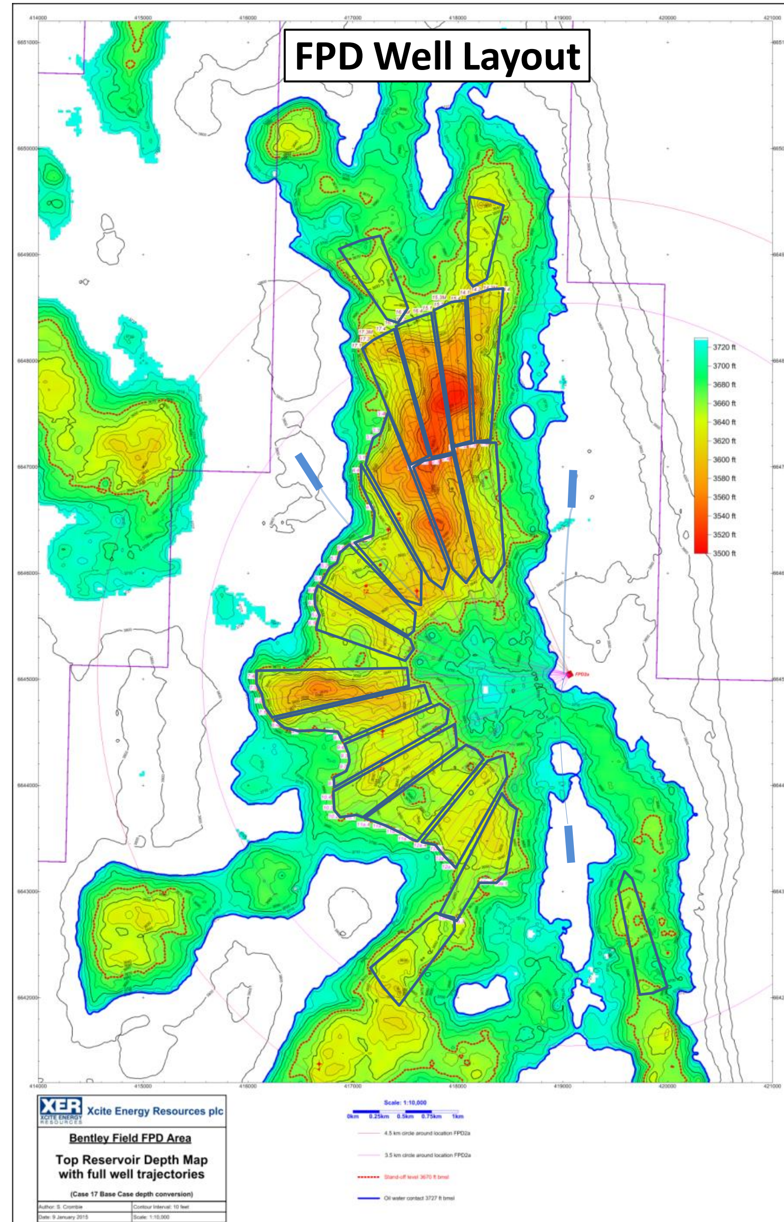
# FSO Provides High Capacity Storage, Enabling High Throughput

- Proven concept and low complexity design, with no requirement for processing facilities on deck, simplifies construction and reduces schedule risk
- 1 MMbbl storage capacity, allows required throughput during peak production and tie-in of area production in later years
- Favourable motion characteristics improve dehydration times
- Living Quarters on FSO with walk-to-work concept to MOPU via bridge, improves safety gradient and reduces Capex and Opex
- Cylindrical design removes the requirement for a swivel thereby reducing complexity
- MOPU to FSO jumper hose transfer lines, avoid requirement and cost of seabed pipeline installation and decommissioning



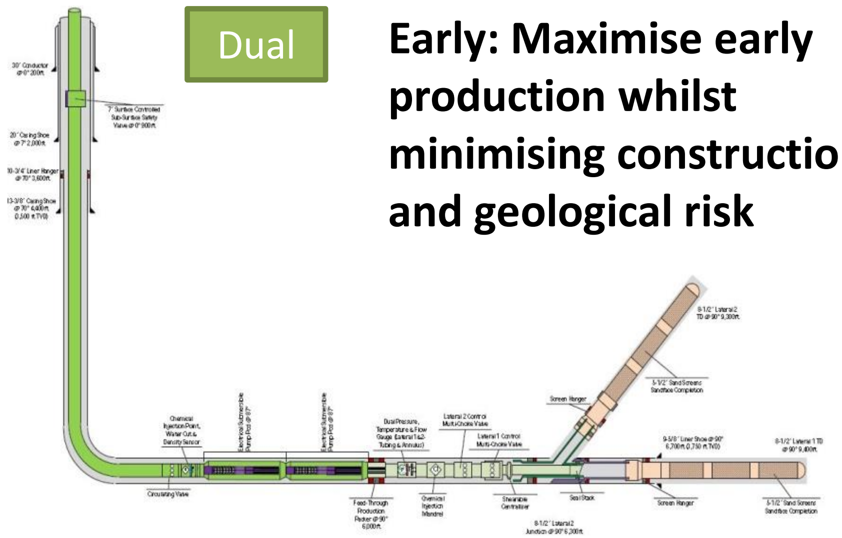
# Cost Effective Drainage through use of Multi-Laterals



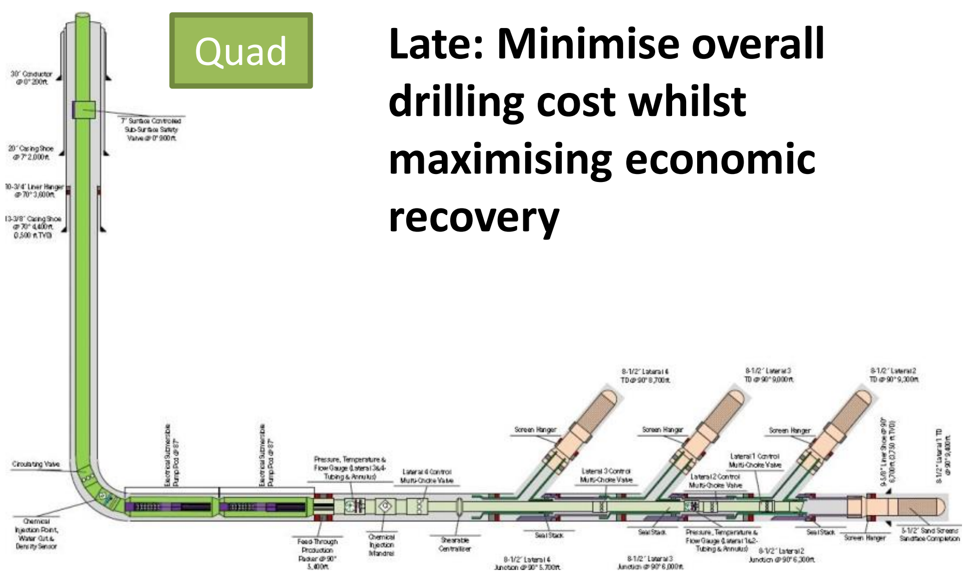




- Four bores per well reduces total drilling costs
- Best in class TAML 5 junctions provide high reliability, high repeatability systems
- Enables reduced MOPU size & costs as well requirement is 21 Producers and 3 injectors
- Reduces shallow anti-collision risk
- A total of 142 km of reservoir section is planned for FPD and SPD
- Significant learning potential over extended campaign

# Well Construction Strategy Evolves Over Time




**Early: Maximise early production whilst minimising construction and geological risk**

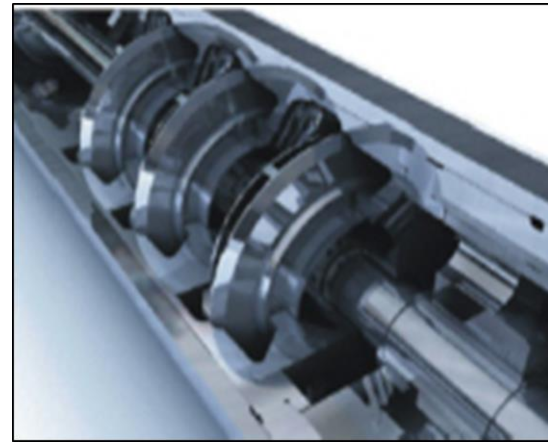



**Late: Minimise overall drilling cost whilst maximising economic recovery**

- First ten producers constructed as Dual Laterals
- Reduces early construction risk as Dual Lateral proven by EWT
- Faster construction than Quad so pumps in ground quicker and peak oil reached earlier
- Double wellbore spacing for Dual Laterals, improves early production
- Remaining wells constructed as Quad Laterals as focus switches to reducing total cost and maximising economic recovery (MER)
- Dual Laterals later infilled with two extra laterals as part of MER
- Early wells of shorter length and into most certain areas further reduces risk

# Well Design Maximises Production

- Dual ESPs deployed during early years increases run-life & reduces production risk
- Single ESPs deployed in later years minimises Opex with minimal impact on production
- Selection of ESPs to cover wide operating envelope
- Focus on minimising friction losses below pump:
  - $dP = 3.84 \times 10^{-10} \times L \times Q \times \mu \times \frac{1}{D^4}$
  - Land pump deep
  - Minimise pump to reservoir length
  - Maximise internal diameters
  - Large diameter pump pod
- Introduction of small % base-oil below ESP acts as lubricant, significantly reduces friction losses, and boosts flow (observed in EWT and proven in flow-loop)
- Downhole lateral control valves optimise high oil-cut laterals and help keep ESP in optimum operating window



Flow Loop Trials

# Life Cycle Development Cost of $30/bbl

| Unescalated Costs ($MM) | 1P | 2P | 3P |
|---|---|---|---|
| Dev Drill Capex | 2,267 | 2,267 | 2,267 |
| Facilities Capex | 1,268 | 1,268 | 1,268 |
| Total Capex | 3,535 | 3,535 | 3,535 |
| ***Unit CAPEX $/bbl*** | ***15.0*** | ***13.2*** | ***11.9*** |
| Opex | 4,279 | 4,253 | 4,233 |
| ***Unit OPEX $/bbl*** | ***18.14*** | ***15.91*** | ***14.20*** |
| Decommissioning | 309 | 309 | 309 |
| ***Unit ABEX $/bbl*** | ***1.31*** | ***1.16*** | ***1.04*** |
| Total Cost | 8,123 | 8,098 | 8,078 |
| ***Unit COST $/bbl*** | ***34.4*** | ***30.3*** | ***27.1*** |
| Reserves MMbbls | 235.9 | 267.3 | 298.0 |

*Assumes MOPU treated as Capex and FSO is leased*

- Development choices have driven down Capex, Opex and Abex costs
- Bentley development plan delivers 267.3 MMstb Reserves at $30/bbl on an unescalated full life cycle basis
  - Assumes MOPU treated as Capex and FSO as lease
- Option for MOPU lease reduces early Capex requirements
- SimOps enables early payback of capital

# Agenda

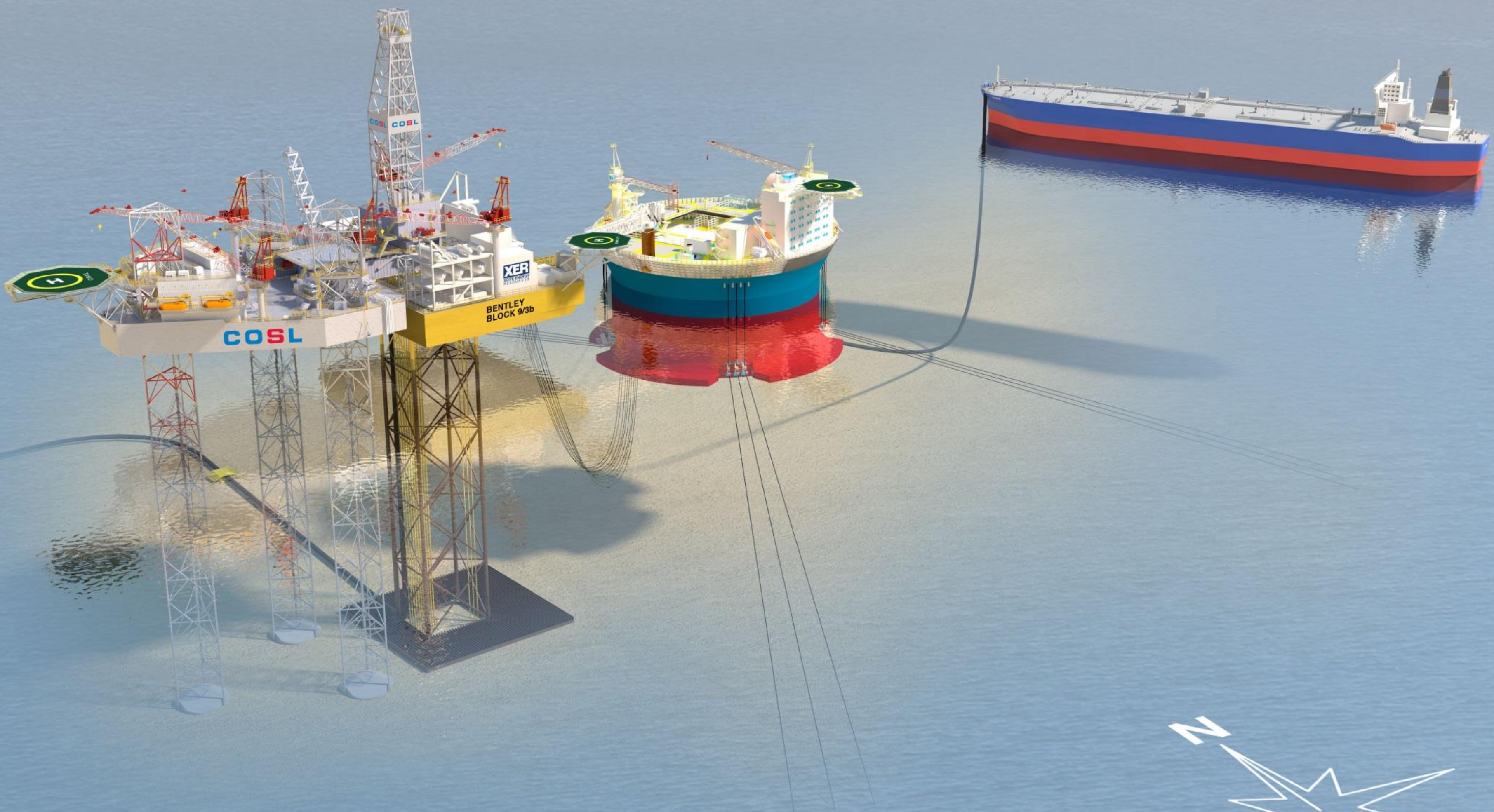
1. Field Description  - how field parameters have influenced development
2. Development Description - how this delivers low cost heavy-oil
3. Conclusions

# Conclusions


- Bentley is a ready-to-go development project
- Systematic appraisal has led to a de-risked and optimised development plan
- Straightforward recovery mechanism provides good certainty on production volumes
- A total of 142 km of reservoir section and 540,000 blpd facilities capacity are key elements in delivering 267.3 MMstb 2P Reserves over FPD and SPD
- Simplification of the development concept and infield assets, coupled with use of multi-lateral wells delivers oil at $30/bbl[1]

*1. Unescalated on full life cycle basis for 2P recovery*

# The Bentley Field, UKCS Block 9/3b: Working with the reservoir and fluid properties to provide a cost effective development.




*SPE Aberdeen Evening Meeting*
*April 2016*