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issue 1 october 2006

news in brief

Epeus has formed two new operating companies in Nigeria to support our existing Client base and secure new business in the onshore and offshore oil and gas sector in West Africa, from our new office in Port Harcourt.

Epeus Energy (Nigeria) Limited offers Project Management Consultancy support services, providing innovative solutions to the operational challenges facing our Clients. The team have secured full PMC support services 'Searex VI' Reactivation project following on from the rig condition survey and edge enhancer executed in August 2006, which includes a detailed Work Breakdown Structure (WBS), budget costs assessment, project scheduling and a project risk analysis and mitigation report, allowing our Client to evaluate the best option to support their project deliverables and goals.

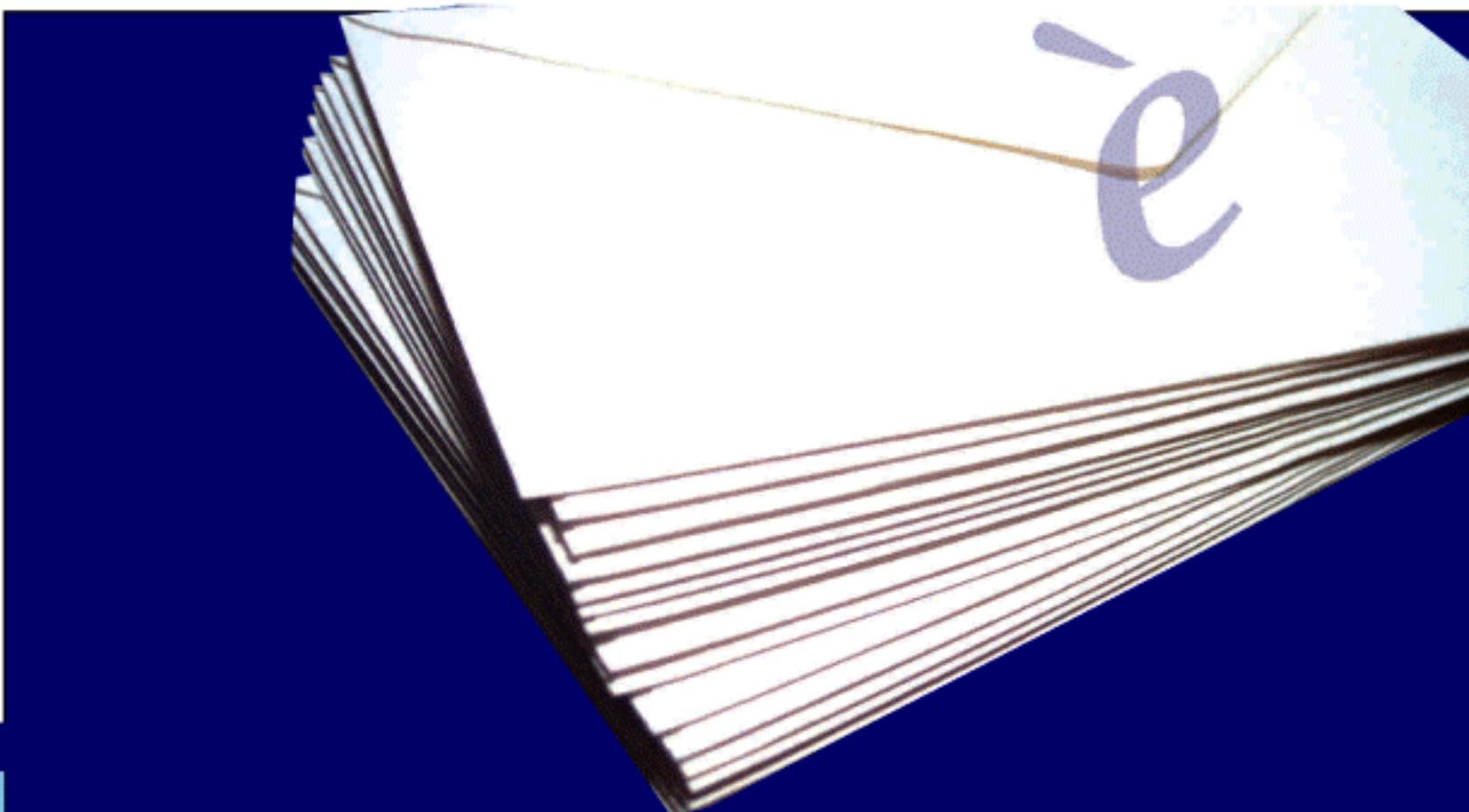
The 'Searex VI' is a non-propelled drilling swamp barge with a 100 berth capacity accommodation block, which Transocean has sold to Frazimex. Work on the vessel will commence in October 2006, duration 6 months. The initial phase of the works will be executed at the dry-dock in Cameroon, before the vessel is towed to our technical partner (PW Resource Shore Base) in Rumuolumeni, Port Harcourt for reactivation.

Epeus Limited

Aberdeen will provide back-up support services to ensure that the project team remains focused on project deliverables, and that the project risk mitigation schedule is implemented and enforced.

Epeus Engineering & Construction (Nigeria) Limited:

Will provide the project execution team in conjunction with engineering design and support services, and ensure that the project scope of work is carried out and certified by the appropriate regulatory and classification bodies.



è-mail

The monthly newsletter of the epeus group of companies





Welcome to the first edition of our company newsletter. Epeus is a young, dynamic and rapidly growing organisation so I am confident that you will find the following articles and contents interesting and enlightening. It is our intention that this news letter is interactive so we look forward to receiving your comments and suggestions for future editions, these can be sent to Adele in the Aberdeen office or emailed to her at: adele@epeusservices.com

I recently attended an international conference of business and industry leaders where one of the topics of discussion was businesses all too often being afraid to promote their achievements for fear of sounding arrogant. Upon reflection I believe in some ways we do not go far enough ourselves for this very reason. So at the risk of sounding arrogant I am going to use this first issue of e-mail to share with you why I am proud to be a part of Epeus.

I am Proud of

- The way, in which we have taken a fledgling start up company in late 2002 and transformed it within four years into a multi million turnover, globally integrated network of businesses operating in the USA, Southeast Asia, Europe and West Africa and delivering project management excellence across the entire world.
- The extraordinary sales growth in the last 12 months within the organisation cumulating in close to \$30 million in booked sales year to date and set to rise.
- Our client base which includes some of the largest and most respected companies within our business sectors.
- Our multi-cultural workforce and how you integrate so well with one another.
- Our training and mentoring approach, workforce development initiatives, and company sponsored degree program and our collaboration with government entities such as the economic development board in Singapore, and the GEC in Nigeria to find and develop young talent from the areas within which we operate.
- Our value services which have been developed specifically to and have demonstrated project success while delivering increased revenue earning capability, reduced costs across our client companies, increased profitability and improved competitive advantage.
- Our team spirit and "can do" attitude of always rising to the challenges placed before us.
- The belief, loyalty and commitment shown by all – customers, employees, contract staff, suppliers and associates alike without which none of the great things we have achieved to date would have been possible.

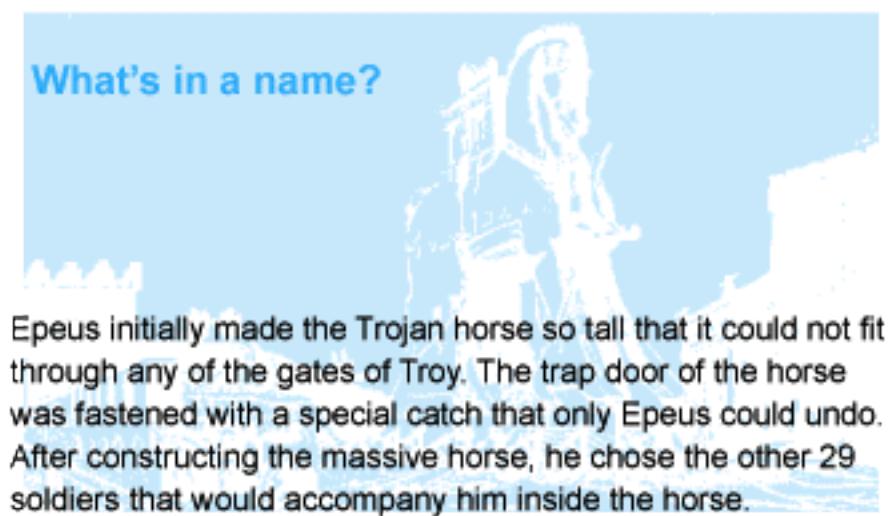
These are just some of reasons that make me proud to be a part of Epeus and that make Epeus a great company - a company to be proud of.

Mark Thompson

Founder & Chief Executive



What's in a name?



Epeus initially made the Trojan horse so tall that it could not fit through any of the gates of Troy. The trap door of the horse was fastened with a special catch that only Epeus could undo. After constructing the massive horse, he chose the other 29 soldiers that would accompany him inside the horse.

Europe & Africa

Transocean

Sedco 700 & J Cunningham Projects

Epeus are providing the project management and coordination of the above two projects. The Sedco 700 will be executed in Equitorial Guinea and is set to last through to 2nd Quarter 2007. The Jim Cunningham project will be planned and executed in Nigeria with the expected completion date being the second quarter of 2007.

Sedco 709 Draws to a close

The Sedco 709 project is drawing to a close. The Rig was taken to Cape Town for significant steel replacement work and thrusters over hauls. Epeus have provided project engineering support to Transocean since November 2005 with the team having spent the last four months in Cape Town. Epeus also provided risk assessment support on this project through our success enabler service.



SEDCO 709 Entering Cape Town Harbour

Total

Epeus has been awarded a consultancy contract to analyse well completion and extended well test (EWT) scenarios on the Kessog development. The work involves identifying and analysing different options. The service provided is the **edge** enhancer which has been specifically designed to define project parameters within a risk management context.

Talisman

Talisman are bringing the Rowan Gorilla VI into the North Sea alongside the Arbroath production facility. Epeus are providing the project management and interface coordination of the project which is expected to complete by the end of 2006.

BP

Epeus has been engaged by BP Norway to to provide project assurance services in support of rig building activities for the Skarv project. The rig will be constructed at Yantai Raffles shipyard in China. The ongoing project will involve our Houston, Singapore and Aberdeen offices through to 2008/2009

Odfejell

Epeus was contracted to supply independent project assurance services during the design phase of Odfejell's GVA 7500 at DSME Korea. Initially the work involves our **evaluator** Service on key drilling equipment suppliers.

USA.

Viking Producer

Epeus LLC (USA) has been awarded the project management team support of the Viking Producer in the Gulf of Mexico. The Viking Producer, currently a bare semi sub hull, will be converted to a drilling rig. The expected duration of the work is approximately 14 months.

South East Asia

Singapore – Molly Brown – pending approval

Epeus have had a project management team working with Compass Energy since late 2005 to define the Molley Brown upgrade and conversion project. Currently outfitted as a floating production unit the Molley Brown is to be converted into a 'state of the art' drilling rig capable of drilling in 8000ft water depth. Following completion of the preliminary work, the project is currently pending approval to proceed

"delivering project management excellence through integrity & ability"