

UK Office:

7 Queens Gardens

Aberdeen

AB15 4YD

UK

t: +44 (0)1224 619209

f: +44 (0)1224 619315

e: info@epeusservices.com

w: epeusservices.com

US Office:

10375 Richmond Avenue

Suite 1300

Houston TX 77042

USA

t: +1 713 914 0648

f: +1 832 251 6691

e: info@epeusservices.com

w: epeusservices.com

Singapore Office:

171, Tras Street

#04-175 Union Building

Singapore 079025

t: +65 6323 7118

f: +65 6323 2025

e: info@epeusservices.com

w: epeusservices.com

Nigeria Office:

Epeus House

Plot F/1A Abacha Rd

GRA Phase III

Port Harcourt

Nigeria

t: +234 (0)844 63688

f: +234 (0)844 63688

e: info@epeusservices.com

w: epeusservices.com



issue 2 november 2006

news in brief**Employee Movements****New Staff**

Ralph Curtis – General Manager, Epeus Energy

Kate Stephens – Administrator, Epeus Energy

Godwin Chukwu – Project Co-ordinator, Epeus Energy

Dave Grieve – Purchasing Manager, Global Project Solutions Team

Tom McBain – Client Services Representative, Epeus Ltd

Promotions

Ken Grassick – Promoted to Project Manager, Noble Lloyd Project

Relocations

Adele Reid – Temporary assignment to Epeus LLC from Epeus Ltd

Employee Project Assignments

Tabby Spiers – Trident 14, Cameroon

Happy 4th Birthday

Welcome to the second and anniversary issue of e-mail. November brings two milestones, firstly Epeus celebrates its 4th Birthday and secondly it heralds the end of the financial year for the Group. Given these two main events I thought that I would reflect somewhat on the growth of the company from its inception in November 2002 to today.



The concept of Epeus was born from the idea that although the engineering and construction market had good engineering and construction management service providers there seemed to be an absence of companies providing project management as a core activity.

Client companies were undergoing changes and unprecedented expansion at the time and this absence was being met with growing priority within these organisations moving forward.

Hence the idea of a service provider whose vision is to deliver project management excellence through integrity and ability had found its niche market.

Over the last 4 years Epeus has grown into a globally integrated network of companies delivering project management excellence throughout the world from both a global and a local solutions perspective. Our services are recognised and renowned for delivering value and increased project success.

**e-mail**

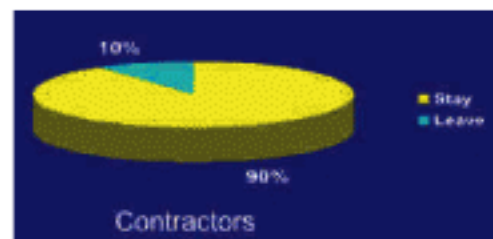
 The monthly newsletter of the
epeus group of companies

The epeus group of companies are members of the e corporation



Epeus Global Locations

With growth of this nature the company inevitably faces all sorts of challenges, a major challenge is finding, recruiting, developing and retaining the right staff and contractors here again epeus has an exceptional track record.



Staff Retention Ratio

What the all of this indicates is that the ideas, founding principles, culture, services and approach of epeus is correct and from humble beginnings we have grown into a stable and mature multi national company, an achievement in which we have all played and continue to play a vital role.

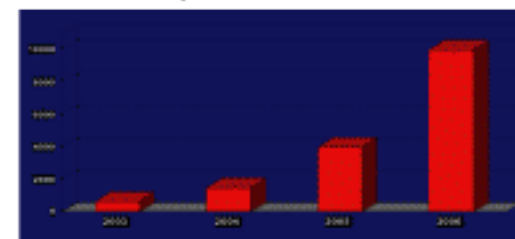
Happy Birthday

Mark Thompson

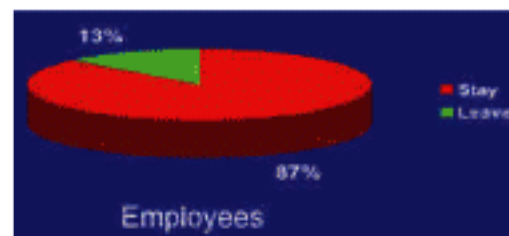
Founder & Chief Executive



From it's inception Epeus had big ideas with an ambitious growth target of doubling revenue year on year for the first five years of existence the chart below shows that at the end of year four we have exceeded this target further demonstrating the strength and value of our services and professionalism.

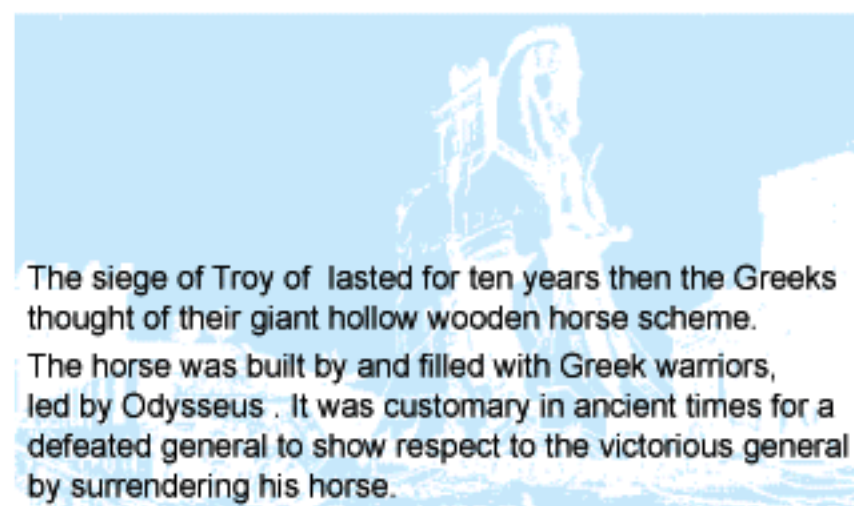


Revenue (Values in 100k's (US\$))



Contract Staff –
90% Retention

Employees –
83% Retention



The siege of Troy of lasted for ten years then the Greeks thought of their giant hollow wooden horse scheme.

The horse was built by and filled with Greek warriors, led by Odysseus . It was customary in ancient times for a defeated general to show respect to the victorious general by surrendering his horse.

Europe and Africa

Noble Corporation - Nigeria

Epeus Energy is currently managing the steel replacement and spud can repair project on the Noble Lloyd Noble. The quantity of steel to be replaced is 113 tonnes the duration of the work is 45 days due to complete on time on the 24th November 2006.

This will be the first on-time delivery of this type of project executed in Nigeria. The Jack up is currently alongside at our technical partner (PW Resources) jetty in Rumuolumeni, Port Harcourt.

Frazimex - Cameroon

Work has begun on the reactivation of the Searex VI at CNIC shipyard, Duala Cameroon. The rig is to be Dry-docked for hull repair on the 26th November the interim periods are to be used for removal and shipping of drilling equipment for overhaul and scope of work validation through an early commissioning program.

Following the dry-dock phase the rig will be towed to port Harcourt for execution of the remaining reactivation scope of work.

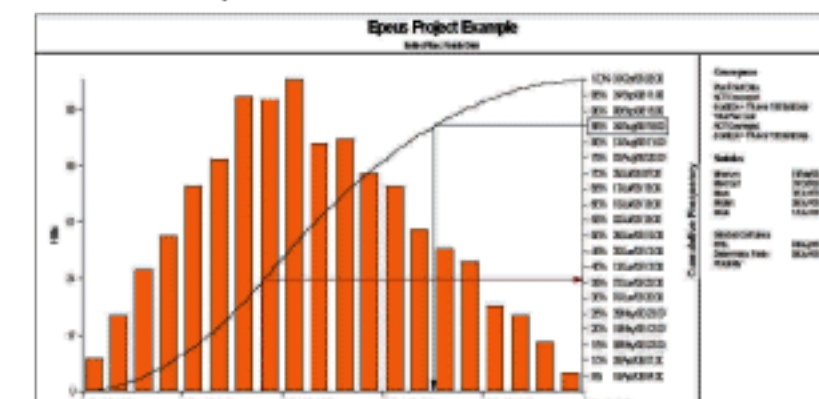
Services Guide – Edge Enhancer

Be Predictable

The problem with projects is that they are all unique. The uniqueness of any undertaking can come from a number of perspectives; what time of year is it, what is the availability of resources, what are the technical challenges, where is the project to be executed, what are the political and socio-economic profiles of the project and so on. Paradoxically, when considering embarking on or in the early stages of defining a project, when information is often at its scarcest the task in hand is to predict an outcome. How much will it cost, how long will it take and often what are our chances of completing successfully within these parameters. The question therefore is can the outcome of something so unique be predicted with any degree of accuracy? If one takes into account the track record to date of many undertakings then the answer is no. However it can be argued that those undertaking the projects do not take full advantage of the tools

available to them to more accurately predict the probability of success on their projects.

Epeus has these tools and offers them through our edge enhancer solution which has been designed to make projects more predictable. The service is the application of a mixture of qualitative and quantitative risk techniques utilised in the early stages of project definition. The application has successfully predicted the outcome of numerous projects and its strength is the easy to understand graphical representation of the outcome in terms of cost, time and key risks.



USA

Transocean

Epeus LLC has received notification to supply Construction Management assistance to Transocean on their Discoverer Clear Leader (DCL) series of New-builds in Korea. The DCL is a state of the art dual activity drill ship capable of drilling in up to 12,000 feet water depth. Mobilisation of Epeus personnel is set to start in January 2007.

Global Santa Fe

Epeus LLC will supply Commissioning teams to Global Santa Fe to work on the start up of a series of 4 Jack Up rigs in Dubai. The rigs due to arrive in dock from January 2007 will undergo a series of reactivation upgrades before going to work in the Persian Gulf.

Singapore

Compass Energy

Epeus PTE Ltd is currently supporting the project management effort on the Gas Concord conversion project at STM shipyard in Singapore. The ship is undergoing conversion work to become a Liquefied Petroleum Gas (LPG) Floating Storage and Offloading Unit (FSO). Once Completed she will be only one of a handful of LPG-FSO operating in the world.

A model of the project is developed which can be easily adapted to explore the outcome of different scenarios thus allowing the user to verify and validate project strategy before a wrong choice becomes costly to rectify.

It also allows for the identification of meaningful contingency and/or the value of incentives to meet a more aggressive target. It is a valuable planning tool that provides a means to be unique but predictable.