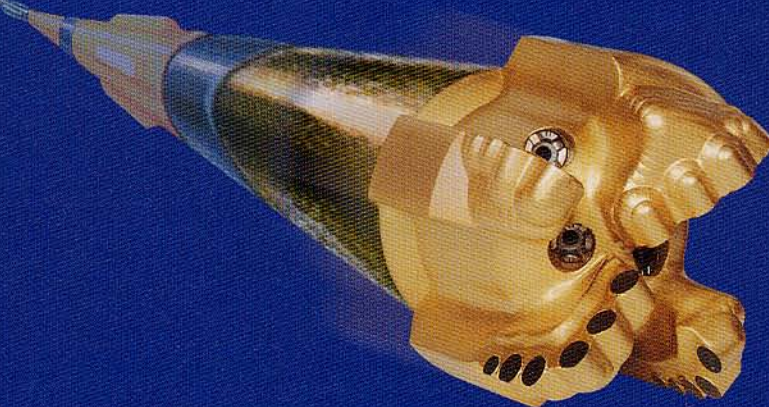




PV Drilling



PETROVIETNAM DRILLING & WELL SERVICES COMPANY



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INTRODUCTION

Petrovietnam Drilling & Well Services Company (PV Drilling) officially launched its businesses on January 1st 2002. Since this date, PV Drilling has been a direct member of the board of Petrovietnam (having emerged from the Offshore Services Division of PTSC) and has rapidly become known as a company for specific expertise in drilling and well servicing in both exploration and production of oil and gas.

Consistent with Petrovietnam's primary aim to promote the well-being of the oil and gas industry in Vietnam, PV Drilling has been equipped with state-of-the-art equipment and highly skilled workforce and is involved in all offshore and onshore drilling campaigns in Vietnam as a provider of workforce and technical services.

With around ten years of expertise providing oilfield services as PTSC Offshore, PV Drilling is committed to continuously improve its performance and customers' profits through high quality services in the following areas:

- Drilling and work-over contracting works.
- Chartering and operating drilling rigs.
- Well testing cementing, wireline logging, tubular handling and other drilling and production related services.
- Procurement and supply of materials and equipment in support of petroleum activities.
- Manpower supply services including site training and provision of drilling crews.
- Engineering, fabrication, installation, inspection, refurbishment and maintenance of OCTG, drilling tools, equipment and rigs.
- Oil pollution control services.

With the commitment to improving safety, advancing drilling technology, and enhancing the training and education of technical and management personnel, PV Drilling has earned a high reputation for our ability to provide expert services in all fields of drilling and well services on a cost effective manner, ensuring the preeminent outcomes of our clients from their drilling projects.



COMPANY PROFILE

Company Establishment

○ 1994

Retrospectively the establishment of PTSC Offshore Services, a division of Petroleum Technical Services Company (PTSC).

○ 26th Nov 2001

The establishment of Petrovietnam Drilling & Well Services Company (PV Drilling), a wholly-owned subsidiary of Petrovietnam.

○ 1st Jan 2002

Complete Business Transfer of PTSC Offshore Services to PV Drilling.

Our Mission Statement

- PV Drilling, through its divisions, affiliates and strategy business units, provides drilling and services relating to drilling operations on regionwide basis.
- PV Drilling is committed to the highest quality of services and products through approaching customers' needs and concerns, stringent quality assurance programs, and timely response.

Our Ultimate Values

❖ Customer relationships

Long term relationships with our customers enable us understanding their concerns, and our services better meet their requirements.

❖ Integrity

Integrity is the foundation of our business. Being honest and trustworthy in our actions, dealing with customers and suppliers with respect and maintaining high ethical standards.

❖ Adaptability

We are open to changes and are flexible and adaptable in response. It is the key of our progress.

❖ Employees

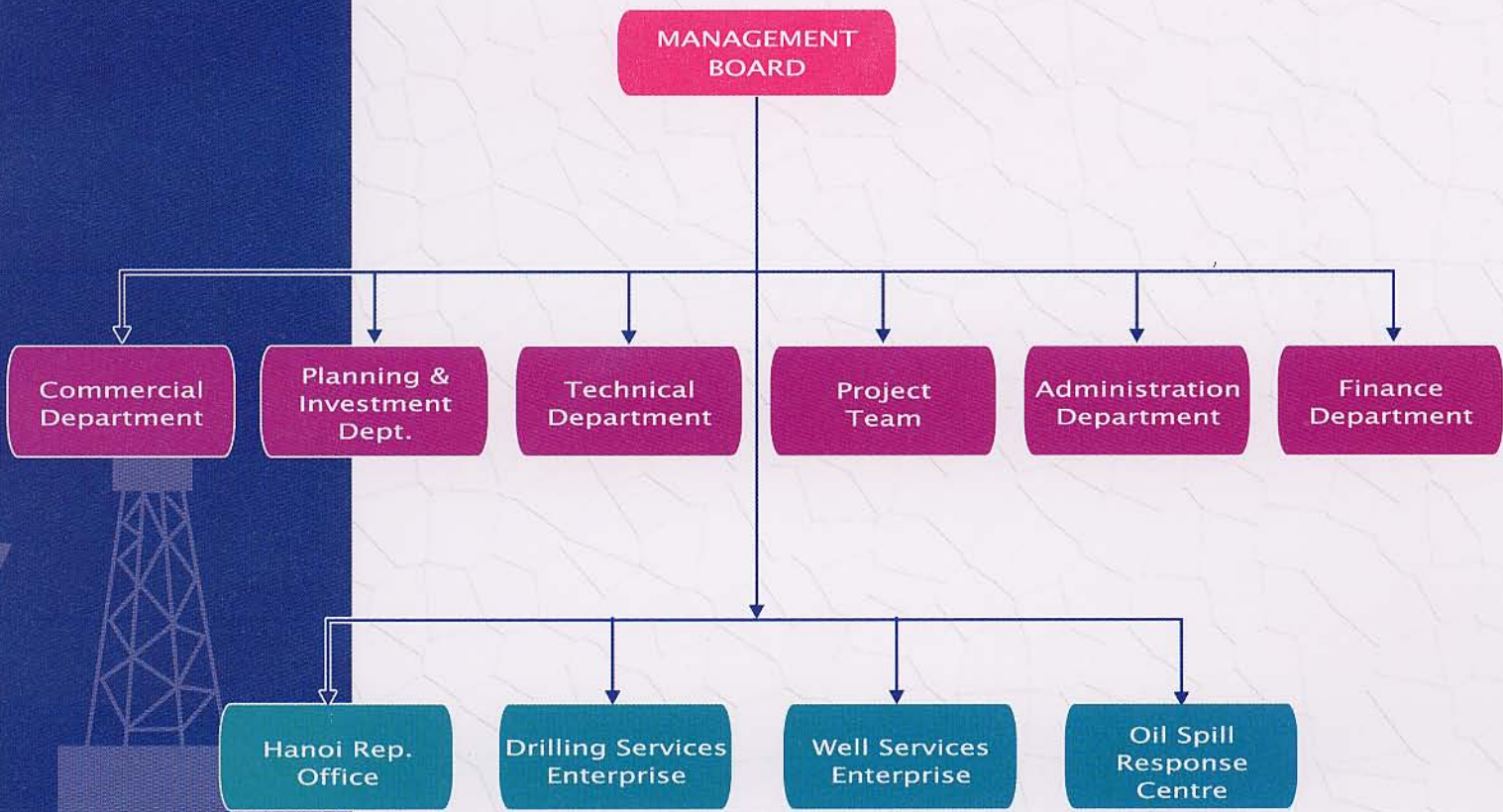
"We are only as good as the people that work for us". We encourage and support our employees developing to their fullest potential and capability.

❖ Environment protection

PV Drilling is committed to Health, Safety and Environmental performance.



ORGANIZATION CHART



DRILLING SERVICES ENTERPRISE

Drilling Services

★ Provision of Drilling Rigs.

Following the strategy to restructure and streamline oilfield technical services, PV Drilling is proud to be the first subsidiary of Petrovietnam that provides drilling services in Vietnam and expectedly in the region.

At its instigation, PV Drilling has successfully provided drilling services in support to PIDC onshore campaign, North of Vietnam. Getting on par with the industry, PV Drilling is on the process of investing on a new jack-up 90m WD scheduled to launch by early 2005.



Petrovietnam onshore drilling campaign 2001

Manpower Services

- ★ Provision of Drilling Supervisors, Superintendents.
- ★ Employed over 300 drilling crews.
- ★ Full experience working onboard drillship, jack-up, floater... Both onshore and offshore.

Logistic Services in support of Drilling Campaign

- ★ Accommodation Camp.
- ★ Personnel Management Services.
- ★ Crew Change, Ingress - Egress Formalities.



"ANZOIL" drilling campaign 1998



Ruby A - Modification project 1999

DRILLING SERVICES ENTERPRISE

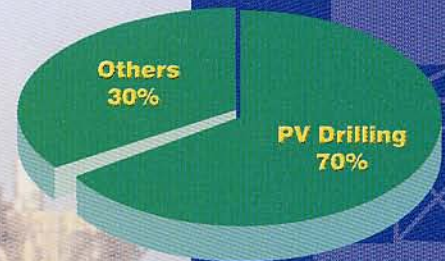
One-stop Services Center

- ★ Our Services Centre has provided tubular refurbishment services for most drilling activities undertaken in Vietnam. Shrewd investment in equipment and personnel of the highest standard has enabled PV Drilling to gain market share in this competitive field.
- ★ With a 5000sqm opening yard and a 350sqm workshop, extendable to some 20,000sqm, Service Centre has been custom designed to provide a totally integrated tubular refurbishment facilities. This "One-Stop-Services" cuts customers' transportation costs by providing all the required services in one location.

The intergrated facilities and equipment of Services Center allow PV Drilling providing complete inspection and

- ◆ NDT 600 Logging Unit
- ◆ Drillpipe straightening
- ◆ Redressing/ Welding
- ◆ Hard-banding
- ◆ Lathe & Break-out Machines
- ◆ Pakerizing
- ◆ Coating
- ◆ Hi-pressured Cleaning

- ★ The Services Centre, from its roots in PTSC Offshore, has established a solid reputation for on time delivery and high quality and has thereby been able to secure repeat business from its wide range of customers.



"Proud to be Market - leader"



Other specialized services

- Fabrication and maintenance of workshop facilities and equipment.
- Inspection services:
API certified Inspectors Level II, III for MPI, RT, UT non-destructive inspection of pipe wall, equipment, welds, ...
- Maintenance of Wellhead, X-mas Tree, Valve, ...
- Load Testing for Sling, Basket, ...

While pursuing growth of drilling services, PV Drilling will not divert attention from existing business retrospectively transferred from PTSC Offshore Services, who has been widely reputed for high quality work, delivered at competitive rates on each and any projects, regardless of size or scale.

Gradual investments evidence the high caliber of services that PV Drilling has been rendering to our clients.

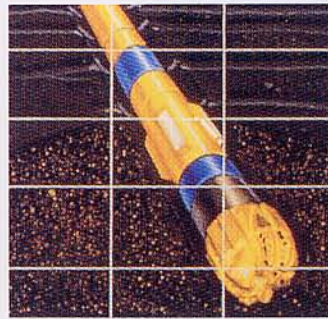


WELL SERVICES ENTERPRISE

A Flagship in Tool Rentals

Developed since 1994, at present, we are capable to provide various and full range types of equipment with all sizes in compliance with customer's requirements.

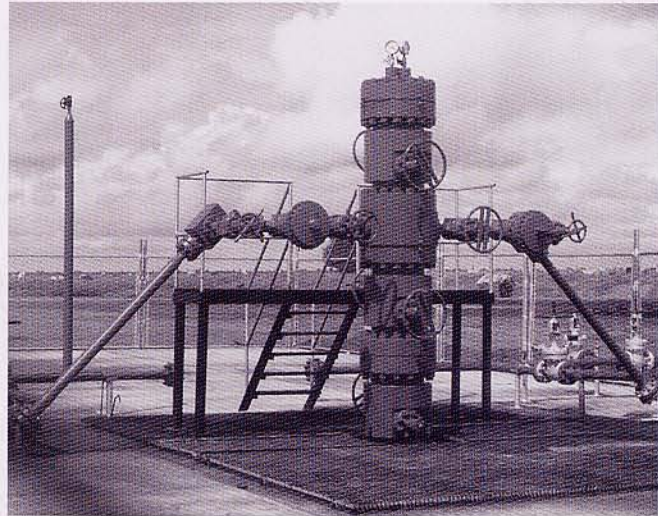
- **Bottom hole assembly :**
Hole opener, stabilizer, casing scraper, drilling jar, drill pipe, drill collar, roller reamer, crossover, shock sub, rotary hand slip, elevator,...
- **Tubing :**
31/2", 41/2 Hydril PH6 Tubing...
- **HWDP, DP, Drill Collars...**



Procurement & supplies

- Casing and Tubing
- Wellhead and X-mas Tree
- Oilfield equipment supplies
- Chemical, Materials,...





Local Trailblazer in Technical Well Services

PV Drilling is approaching to providing associated and bundled well services in conjunction with our long-term partners :

- Tubular handling services
- Wireline Logging services
- Cementing, stimulation services
- Fishing, Plug & Abandon services
- Solid Control services
- Directional Drilling MWD/LWD services
- Well Testing
- Centrifuges, Procurement & services
- Conductor Hammer services
- Liner Hanger services
-

The roll-out of investing hi-technology tools and equipment will certainly extend our well services capable to support successfully drilling campaigns, onshore and offshore.



OIL SPILL RESPONSE CENTRE



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n oil spill can spell disaster for the environment and be a costly experience for operators in terms of both damage to reputation and the costs of clean-up. The Oil Spill Response Centre is established for preventing oil spills and dealing rapidly with their consequences.

With appropriate equipment and materials and the ability to quickly assemble fully compatible response inventories, the Oil Spill Response Centre has the following services available for dealing with oil spill management:

► Oil spill response services Tier I, II & III

We provide Oil spill pollution control and remedy services to our clients who deal with oil and oil-based production, exploration, transportation, transfer, storage, ...

► Waste management & disposal

► Oil Contingency Plan

Taking part in the contingency plan of Petrovietnam and Oil companies in the region.

Environment protection is paramount

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n light of the progress of PV Drilling pollution control services and national contingency plan, our Oil Response Centre is developing an aggressive expansion plan, upgrade and intensely investment to be National Southern Oil Spill Control Centre, making its best contribution to the protection and preservation of country environment.

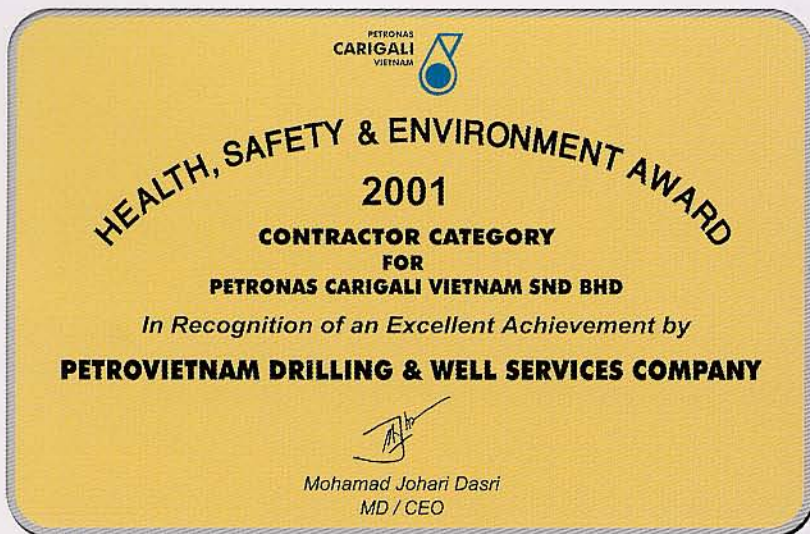


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V Drilling is committed to Health, Safety and Environmental performance which is integrated into all business decisions and strategies. These goals represent the responsibility of PV Drilling leadership and every employee regardless of his or her role in the company.

As a result of our efforts and strict compliance with HSE policy after years, in 2001, PV Drilling has been honorably accredited with Recognition of an excellent achievement by Petronas Carigali. This award gives us confidence to further build emphasizing a commitment to continual improvement of company's HSE performance by its management board.

PV Drilling's most valuable resource is our people and nothing has greater importance than our employees' health and safety. Each personnel is expected, and actively encouraged, to maintain a keen sensitivity to HSE issues as they pertain to his or her workplace and to act to minimize adverse effects of these activities, eliminating accidents, harm to people, and damage to the environment.



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fter years dedicated to oilfield technical services, our list of clients covered a majority of Operators & Contractors working in Vietnam. We are committed to a process of continuous improvement and seek to satisfy customers' needs in the drilling and well service sector of the oil and gas industries with an eye to increase customers' profitability, safety and environmental performance.

Secured Clients

- ★ BP
- ★ Petronas Carigali
- ★ JVPC
- ★ OMV
- ★ Samedan
- ★ PIDC
- ★ VietsovPetro
- ★ Anzoi
- ★ Maurel & Prom
- ★ Cuulong JOC
- ★ Conoco
- ★ Hoanglong JOC
- ★ Hoanvu JOC
- ★



Drilling Contractors

- Santa Fe
- Sedco Forex
- Ensco
- Atwoods
- Diamond Offshore
- ...

Recent Momentous Projects

- ★ 1999: RBDP-A Modification
- 02 years EPC project,
- Valued 4 M\$
- ★ 2000: RBDP-A Boatlanding
- Valued 1 M\$
- ★ 2001: PIDC drilling campaign
- Provision of landrig and
bundled well services.



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Oil Spill Response Centre

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