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OTC Topical Luncheons Focus on Worldwide Issues

RICHARDSON, Texas, U.S.A. (25 January 2005) – Ten Topical Luncheons planned for the Offshore Technology Conference (OTC), 2-5 May, at Reliant Center in Houston, Texas, will focus on critical issues ranging from innovative technologies, to security planning, to emerging world regions.

The Topical Luncheons, scheduled for Monday, Wednesday and Thursday, include presentations and discussions about current and future offshore developments, industry challenges, best practices, new concepts, case studies and future opportunities.

Monday, 2 May

The Big Surprises in 2005

Matt Simmons, Chairman and CEO, Simmons & Company International

Each year, the OTC planning committee is forced to peer into the future as it sets the agenda for the next annual conference. Trying to divine “hot topics” a year in advance is never easy in an industry as volatile and unpredictable as oil and gas. During this presentation, Simmons addresses “the big surprises” that were not visible on anyone’s radar screen or planning board as the 2004 OTC came to a close. Shedding light on why these events came as a surprise can help energy industry leaders better cope with doing business under the umbrella of uncertainty that marks the nature of offshore E&P.

Canada’s East Coast Offshore Opportunities

Bruce Bowie, Director General, Energy & Marine Branch, Industry Canada, Ottawa, Ontario

The east coast of Canada presents significant challenges and future potential. This luncheon discusses developments and describes measures being implemented to encourage new investment, maximize industrial opportunities and support the development of the oil and gas sector. Offshore energy development in Atlantic Canada is a major contributor to the economy of the region. In 2002, an Atlantic Energy Roundtable was formed to bring together the key stakeholders including federal, provincial and industry leaders. This presentation addresses how the roundtable has worked on points such as regulatory reform and industrial opportunities, and reveals the results achieved along with anticipated future initiatives. This presentation concludes with a vision of what Canada’s east coast could become when it achieves its full potential.

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Innovative Approaches to Gathering Systems for Producing Wells in Deepwater

John Reed, Chief Executive Officer, INTEC Engineering

Long-distance delivery management addresses the need to expand the current ability to reach and effectively produce hydrocarbon deposits farther and farther from significant infrastructure. New discoveries are smaller and tend to be located farther from production facilities. Many operators have made huge investments to install large central production facilities, including Spars, TLPs and FPSOs to produce the main reservoirs. Yet production from the original reservoirs will eventually decline. To maintain the facility at full capacity and to fully exploit the investment made, new reservoirs must be produced through the facility. The ultimate goal is to produce from subsea to shore without the need for expensive offshore production facilities.

The Critical Role Technology Has Played and Will Play in the Global Reach of BP's Exploration Efforts

James Farnsworth, Technology Vice President, Exploration, BP

Following the mega-mergers of the late '90s, the amount of money industry spent on exploration in seismic, drilling and the associated technology development declined substantially. The need to replace reserves in the face of increasingly complex challenges has forced the E&P industry to re-emphasize the role of exploration in resource renewal. In several key cases the majors are taking a more aggressive approach to technology development, an area formerly left to the contracting industry. This luncheon focuses on the growing emphasis on renewal of the industry's reserves base through exploration and exploration technology development.

Wednesday, 4 May

Estimating Oil and Gas Reserves—Our Most Important Asset

James Hackett, President and CEO, Anadarko Petroleum Corporation

A company's hydrocarbon reserves are its most important asset, and the proper accounting and estimation of those reserves are crucial to a company's valuation. Beyond the SEC guidelines, there is no cookie-cutter, one-size-fits-all approach to estimating reserves, so investors need to consider a number of factors when assessing this asset. This discussion focuses on why the industry needs to expand its disclosure and transparency around oil and natural gas reporting. In addition, the presentation highlights how all reserves are not created equal and the important implication of the current value of booked reserves.

The Energy Resources Demand in China and Development of China Oil Industry

Yuan Guangyu, CEO and President, CNOOC/COSL

With the constant and rapid development of China's economy, the energy resources demand China is now experiencing is unsurpassed. The annual growth rate of China's offshore oil and gas output will be maintained around 20 percent from 2000 to 2005, and 80 percent of total national crude oil increment will come from offshore China. Offshore China is one of the richest offshore oil deposit areas and accounts for one-third of the total reserves of China. With more major oil companies' participation, China's offshore oil industry will enter a new era of rapid development. During this luncheon, attendees will learn about the pressures as well as opportunities for China's oil industry.

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Security Issues for Offshore Oil and Gas Industry

Capt. Ronald W. Branch, U.S. Coast Guard

Recent attacks against operations in the Arabian Gulf give prudent cause to review the current status of security for all segments of the offshore industry. During this luncheon, Capt. Ronald Branch will cover many security measures that offshore operators should take into account, including known infrastructure vulnerabilities, consequence management plans, required security procedures, loitering vessels, suspicious aircraft operating near oilfield facilities, and more.

Engineering Drives Projects...What Drives Engineering?

William G. Higgs, Cofounder/President, Mustang Engineering

We've all seen good, mediocre and poor projects in our careers. As each new project comes along, we think about our past experiences and our basic strategies, and optimistically anticipate a great project. We know safety, stage gate, the project influence curve and management of change are key ingredients for what we desire. This luncheon explores how we can improve project execution by understanding what drives engineering. When companies look back, it always seems like the engineering/procurement phase largely set up the outcome as budgets, contracting strategies, schedules and decisions are made. So, we know "engineering" drives project outcomes.

The Future of Subsea Technology

Dick Frisbie, Senior Vice President, Deepwater Technology, Oceaneering

This discussion looks at the direction in which technology and equipment are progressing in the areas of subsea construction/completion, intervention and life of field support. This presentation discusses past and current drivers of these technologies, the cost implications of these changes, and their likely evolutionary paths. In addition, the presentation addresses some technologies and processes that appeared promising but led to dead ends. The discussion will explore ROVs, AUVs, and Resident ROVs and their associated impacts on deepwater developments.

Thursday, 5 May

Opportunities and Challenges in the Deepwater Gulf of Mexico

David Eyton, Vice President, E&P Segment, Deepwater Development Projects, BP

BP has an aggressive exploration program in the Gulf of Mexico that has produced excellent results, yielding a strong portfolio of large, high-quality development projects. This presentation explores the plans for a focused exploration program across the company's portfolio of more than 650 leases — the largest in the industry. BP operates in excess of 300,000 BOE/D from nearly two dozen fields in the Gulf of Mexico, while also operating a number of subsea developments. After the current round of deepwater developments is completed, the company will be the largest producer in the Gulf of Mexico.

For more information on speakers, including biographical information and photos, visit www.otcnet.org/2005.

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Founded in 1969, the Offshore Technology Conference is the world's foremost event for the development of offshore resources in the fields of drilling, exploration, production, and environmental protection. OTC is held annually at Reliant Center at Reliant Park in Houston. For more information, visit www.otcnet.org.