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CALTEC Limited Wins the "Best Production Solution Award" for the Monster Jet Pump at 2004 World Oil Awards in Houston, USA

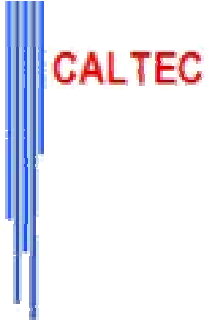
HOUSTON – October 15, 2004 - *World Oil*® magazine announced the eleven winners of the third annual World Oil Awards at a black-tie gala dinner last night in Houston, Texas. The winner of the "Best Production Solution Award" was CALTEC Limited for their Monster Jet Pump. The dinner, attended by close to 400 industry leaders, also benefited three universities that offer programs leading to careers in the petroleum industry.

The Monster Jet Pump design allows a much higher boost in pressure than previous designs of jet pumps, and at greater energy efficiency, thereby allowing very low-pressure gas to be boosted more effectively. The equipment delivers huge environmental as well as economic benefit and CALTEC estimates that there are thousands of applications worldwide. CALTEC accepted this award from Rusty Meador, Publisher of *World Oil*.

The 2004 World Oil Awards benefited Cranfield University, Louisiana State University and Rice University. A third-party Advisory Board, comprised of 16 senior industry executives and academics and The Next Generation Committee, comprised of up-and-coming leaders in the petroleum industry who are graduates of the 90s, judged the short list of nominees.

The 2004 World Oil Awards were generously sponsored by Ernst & Young, Halliburton, PriceWaterhouseCoopers and Schlumberger.

World Oil® magazine, the leading oil and gas trade journal for the exploration, drilling and production sector, has a worldwide circulation of 35,000 readers. Gulf Publishing Company has published *World Oil* for 88 years. Additional information on the World Oil Awards program can be found at www.awards.worldoil.com or please contact Nora Varty at 713.520.4475.



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Best Production Solution Award

WINNER: CALTEC Limited – Monster Jet Pump

Caltec installed the world's largest jet pump boosting system for BP in the southern sector of the North Sea. The system, which involves no moving parts, makes use of the available energy on the Platform and has zero harmful emissions to the environment. It boosts the entire production from two nearby Shell UK satellite wells and increases production from these wells up to 25%, which would otherwise be uneconomic to produce. It also de-bottlenecked the existing compression system by delivering the additional production at a higher pressure, thus saving BP considerable amount of money, as the platform space for compressor expansion was not available. The cost of the system was recouped within just 10 days of production. The equipment has been operating successfully up to the present time with zero maintenance requirements. The Monster Jet Pump design allows a much higher boost in pressure than previous designs of jet pumps, and at greater energy efficiency, thereby allowing very low-pressure gas to be boosted more effectively.

Finalists

Baker Oil Tools – Intelligent Well System with Hydraulic Adjustable Chokes

Cameron – DC Subsea Production System

WesternGeco – Q-Marine 4D

An innovative new design of supersonic nozzle was developed by Caltec engineers at Cranfield, UK. Operator BP was so delighted with the results of the innovation that Caltec has since been working on many similar applications across BP Global Assets. In June 2003, the first Caltec-designed unit was installed for BP Canada, which delivered a 35% increase in production. Caltec is working with BP to install units in Indonesia, Holland and North Sea operations.

The equipment delivers huge environmental as well as economic benefit. As it is becoming unacceptable to discharge vent gas to flare,

Monster Jet Pump cont.

the system allows oil and gas operators to recover the normally flared gas, which is good for the environment as well as more cost-effective production. Caltec is supplying a similar design to be used to recover harmful gas emissions within the FSU. Caltec estimates that there are many thousands of similar applications worldwide, particularly in the undeveloped regions of the world.

