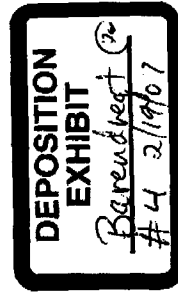


Exhibit 94



SEC Reserves Audit BSP, 27 Apr - 3 May 2002

2002 SEC RESERVES AUDIT BRUNEI - CONCLUSIONS



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Slide 1



SEC Reserves Audit BSP, 27 Apr - 3 May 2002

AUDIT CONCLUSIONS - INTRO

- **Reminder:**
Audit is about reserves procedures, not a comprehensive (VAR) review!
Audit opinion is based on comparison with Group guidelines and with practice in other OUs
- Excellent preparation for audit by RE staff – best seen to date
- Very good progress in studies and field maturation efforts over the last decade
 - Result of dedicated study effort, helped by new technology
- Significant breakthroughs in Technology and cost control:
 - Seismic acquisition: 3D, OBC
 - Petrel geological modeling: major advance in quality and speed of results
 - Widespread use of MoReS and GFPT reservoir / planning models
 - Through-tubing RST logs to track dynamic fluid levels
 - Major well drilling cost reductions and target/trajectory improvements
 - Reserves developed per well drilled do not show a decline yet

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AUDIT CONCLUSIONS - PROVED vs EXP'N RESERVES

- **BSP's historical leading role in probabilistic reserves estimation (from 1970's) now overtaken by events**
 - **Method is designed for new fields, too conservative for mature fields (difficult to reflect dynamic performance in static parameter distributions)**
 - **New Group guidelines recommend deterministic estimation - not followed by BSP**
 - **PU sensitivities re raising (Proved) reserves were an issue - now addressed**
 - **Increased tax payable by BSP if reserves are raised - resolve is needed**

- **Established method of determining Proved developed reserves from Expectation volumes (P/E ~ 75%) is arbitrary, too conservative and not in line with Group guidelines**
 - **Need to move to a 'growth to Expectation' with growing field maturity**
 - **Target should be Proved ~ 90% of Expectation at Company level (cf other OUs)**

- **Proved undeveloped reserves must be simulator-derived from (initially) realistic P85 performance scenario of Expectation volumetrics - later updated with field performance**

- **Probabilistic addition (from reservoir to field level) not recommended:**
 - **Effect of reservoir changes on field volumes becomes intransparent - audit trail issue!**
 - **Necessary dependency assumptions may become arbitrary - audit trail issue!**
 - **Becomes unnecessary if we follow Group guidelines at reservoir level (Proved ~ Exp'n)**

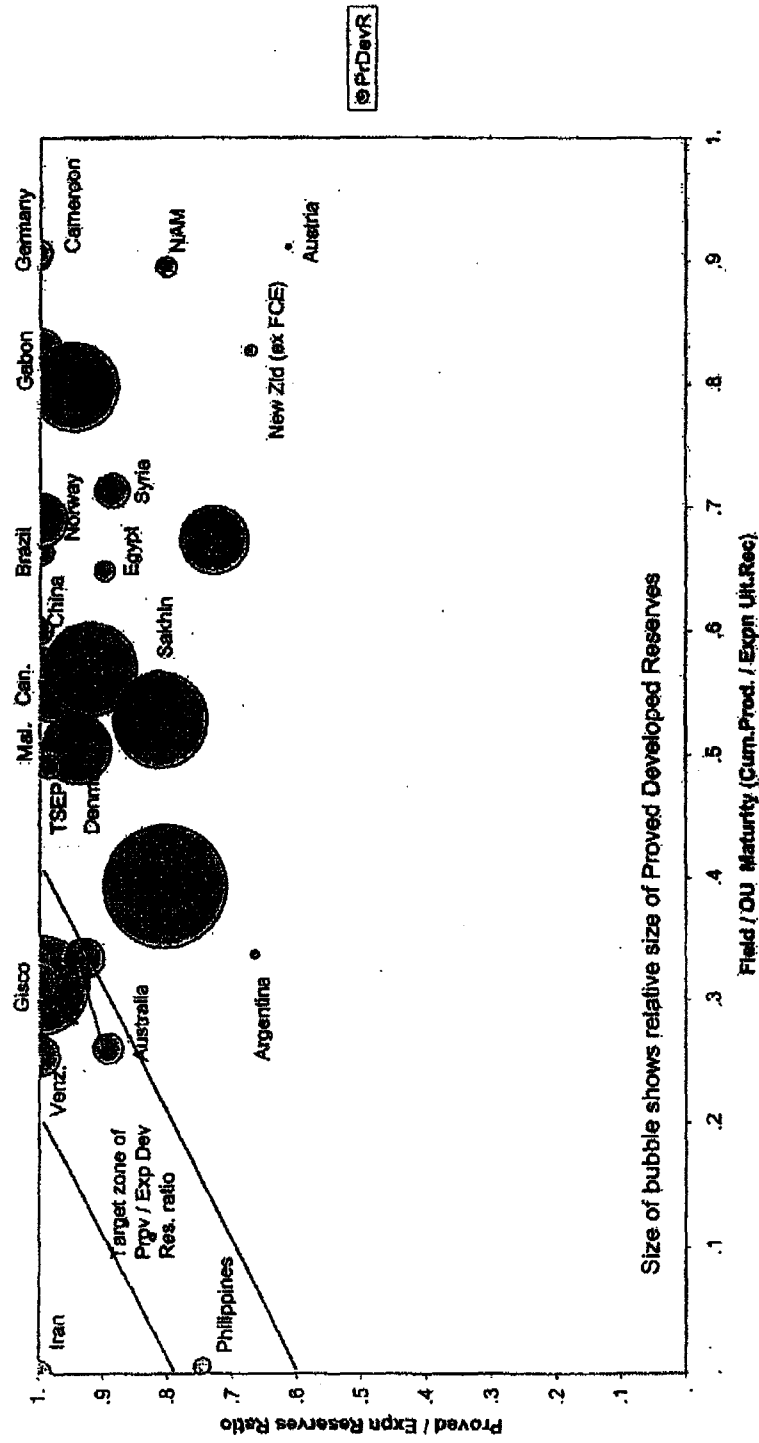
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Slide 3



SEC Reserves Audit BSP, 27 Apr - 3 May 2002

1.1.2002 DEVELOPED OIL+NGL RESERVES
Fields / OUs Proved / Expectation ratios vs maturity



PrDevR

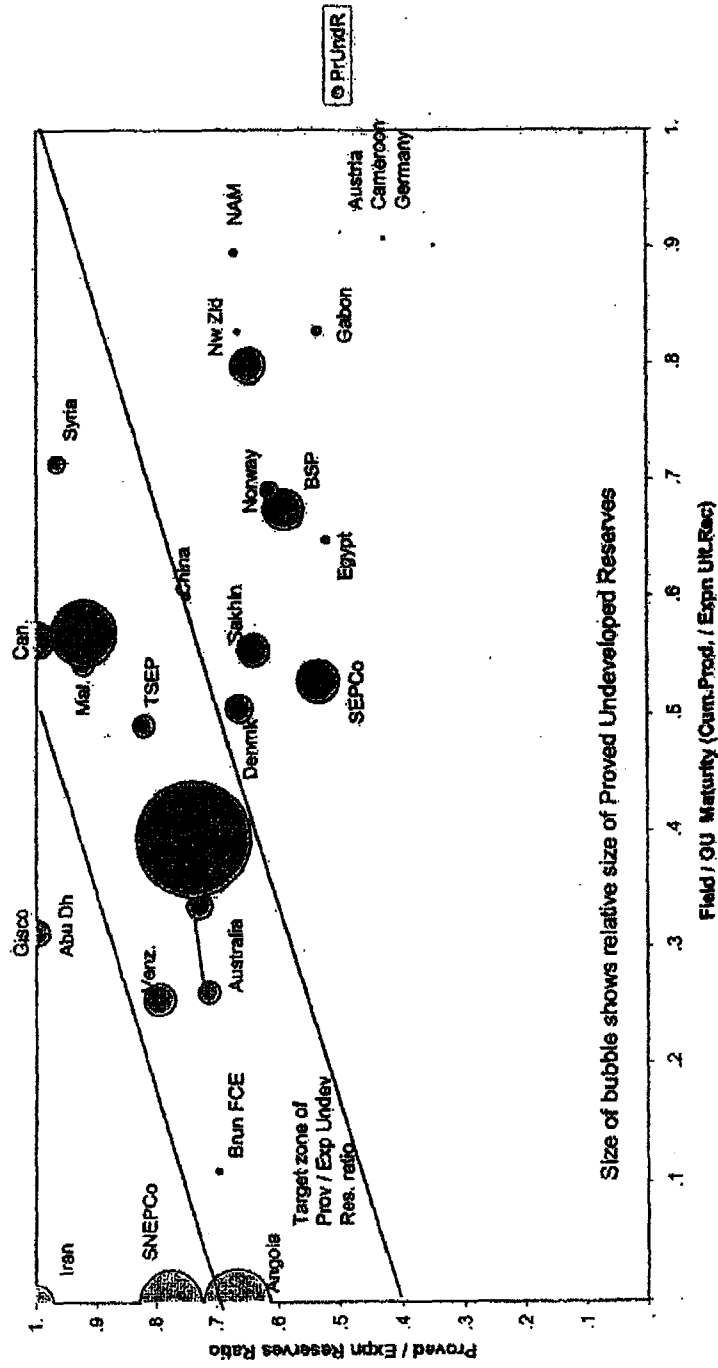
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Slide 4



SEC Reserves Audit BSP, 27 Apr - 3 May 2002

1.1.2002 UNDEVELOPED OIL+NGL RESERVES
 Fields / OUs Proved / Expectation ratios vs maturity



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Slide 5



SEC Reserves Audit BSP, 27 Apr - 3 May 2002

AUDIT CONCLUSIONS - 'LEGACY' RESERVES

- Originating from 'antiquated' method of determining reservoir ultimate recovery (UR) from recovery factor assumption, from an analogue or, at best, from a crude simulation study
 - Undev'd reserves (UDR) equated to difference between UR and dev'd reserves (DUR)
 - Undeveloped well targets / forecasts, economic evaluation rarely available
 - In some small undeveloped fields economics are marginal, but now deemed out of date
 - In other cases (Champion!) UDRs became negative when UR was overtaken by DUR
 - Proved 'legacy' reserves are small (9% of Exp'n undeveloped reserves, ~ 3% of Proved?)

- Historical reluctance to make a 'clean sweep':
 - Avoid major reserves swings
 - Crossflow an issue, needing an area-wide, not individual reservoir resolution
 - With up to 4000 reservoirs, not an easy task in BSP
 - Effort made in 2000/2001 and proper project now started and resourced to address this

- Simulation study the only proper way of maintaining accuracy in both developed and undeveloped reserves - now the norm in the large majority of OUs
 - Reserves coverage of simulation models in BSP is progressing (now 70%)

- Recommend to make the 'clean sweep' when we upgrade proved developed reserves
 - Set URs equal to DURs, unless we have well targets and forecasts for UDRs
 - Maintain marginally economic UDRs if we are confident that they can be improved

February 15, 2004, 16:59 PM

Slide 6



SEC Reserves Audit BSP, 27 Apr - 3 May 2002

AUDIT CONCLUSIONS - OTHER

- **BSP has historically been strong on reserves audit trails -- confirmed in the audit**
- **Very good consistency with Finance reporting (annual production, UPPFs)**
 - **Good cooperation between FAC and reserves coordinator**
- **Licence extension (first in 2003) not seen as an issue**
 - **Full confidence that extension terms will be successfully agreed**
- **Overall audit conclusion: Satisfactory**

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