



## Hindustan Oil Exploration Company Limited

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February 17, 2020

By Online

<b>The Listing Department</b> <b>The National Stock Exchange of India Ltd.,</b> "EXCHANGE PLAZA", Bandra Kurla Complex, Bandra (East), MUMBAI – 400 051 Stock Code: HINDOILEXP	<b>The Corporate Relationship Department</b> <b>BSE Limited,</b> 1st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sirs,

**Sub: Investor Presentation**

In connection with the Earnings Call scheduled on February 17, 2020, please find attached the Investor Presentation.

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

**G Josephin Daisy**  
**Company Secretary**

Encl.: a/a



# INVESTOR PRESENTATION

17 February 2020

TRANSFORMING THROUGH TALENT AND TECHNOLOGY



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**1**

**Q3 FY 19-20 Performance Highlights**

**2**

**Focus Areas & Priorities**

**3**

**Business Outlook**

## Gross Production (BOEPD)

**Q3 FY20 : 7983**

HY 20 : 8853

## Net Production (BOEPD)

**Q3 FY20 : 3233**

HY 20 : 3578

## Gross Production - PY-1 (BOEPD)

**Q3 FY20 : 782**

HY 20 : 850

## Gross Production -Dirok (BOEPD)

**Q3 FY20 : 6427**

HY 20 : 7184

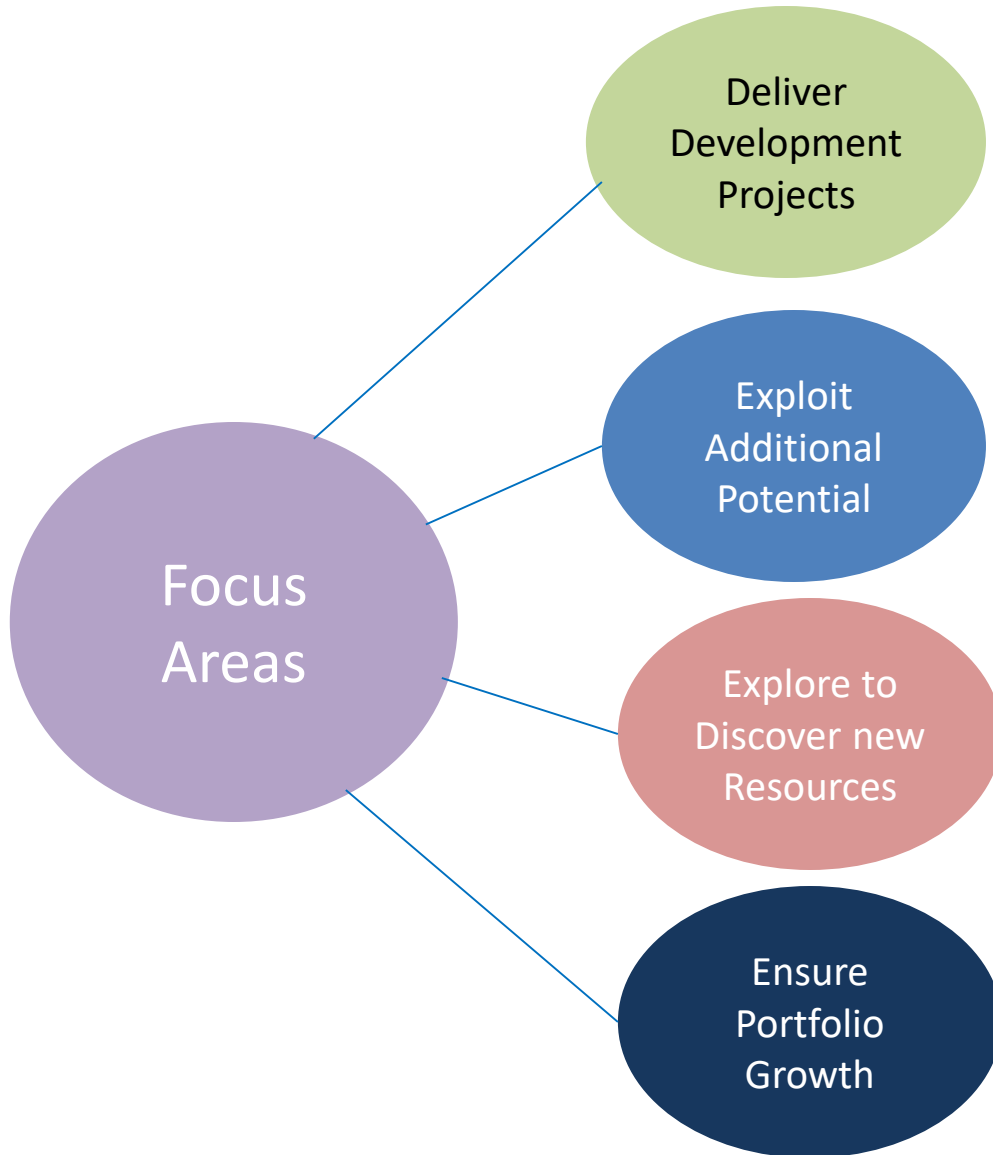
## Revenue from Operations (in Cr.)

**Q3 FY20 : 50**

## Cash & Cash Equivalent (in Cr.)

**Q3 FY20: 176**

- Drilling of first well completed safely and successfully; Conversion of Jack-up rig to MOPU for B80 on-track for sail out in March 2020; Floating Storage & Offloading (FSO) tanker sourced for deployment in B-80
- Dirok production curtailed due to local agitations & partial shutdown of major consumers like BVFCL
- Limited gas offtake at PY-1 due to prolonged major consumer shutdown - MOU executed with a private consumer on fall back basis with premium pricing
- Production Sharing Contracts (PSC) for PY-3, PY-1, Asjol extended upto 2030
- Cambay Basin; Palej R2 PSC execution further delayed; HOEC is the highest bidder for four marginal onshore blocks of GSPC; Farm-in discussions with JV partner (holding First Right of Refusal) initiated
- Kherem forest clearance approved; Petroleum Mining Lease (PML) awaited
- Kharsang PML executed by Government of Arunachal Pradesh
- HOEC submitted bid for Digboi Field under Production Enhancement Contract (PEC) tender floated by Oil India



- B-80 Development – Endeavor to deliver ‘First Oil’ by June 2020 subject to weather window ; ‘First Gas Sales’ by Dec 2020
- Phase - II development of Dirok to increase production by Q1 FY 21-22

- Appraise North Dirok Potential within Dirok Development Area (Assam)
- Appraise potential in deeper prospects within Kharsang Development Area (Arunachal Pradesh)
- Appraisal & Development of upside potential in PY-1 (Cauvery Offshore)

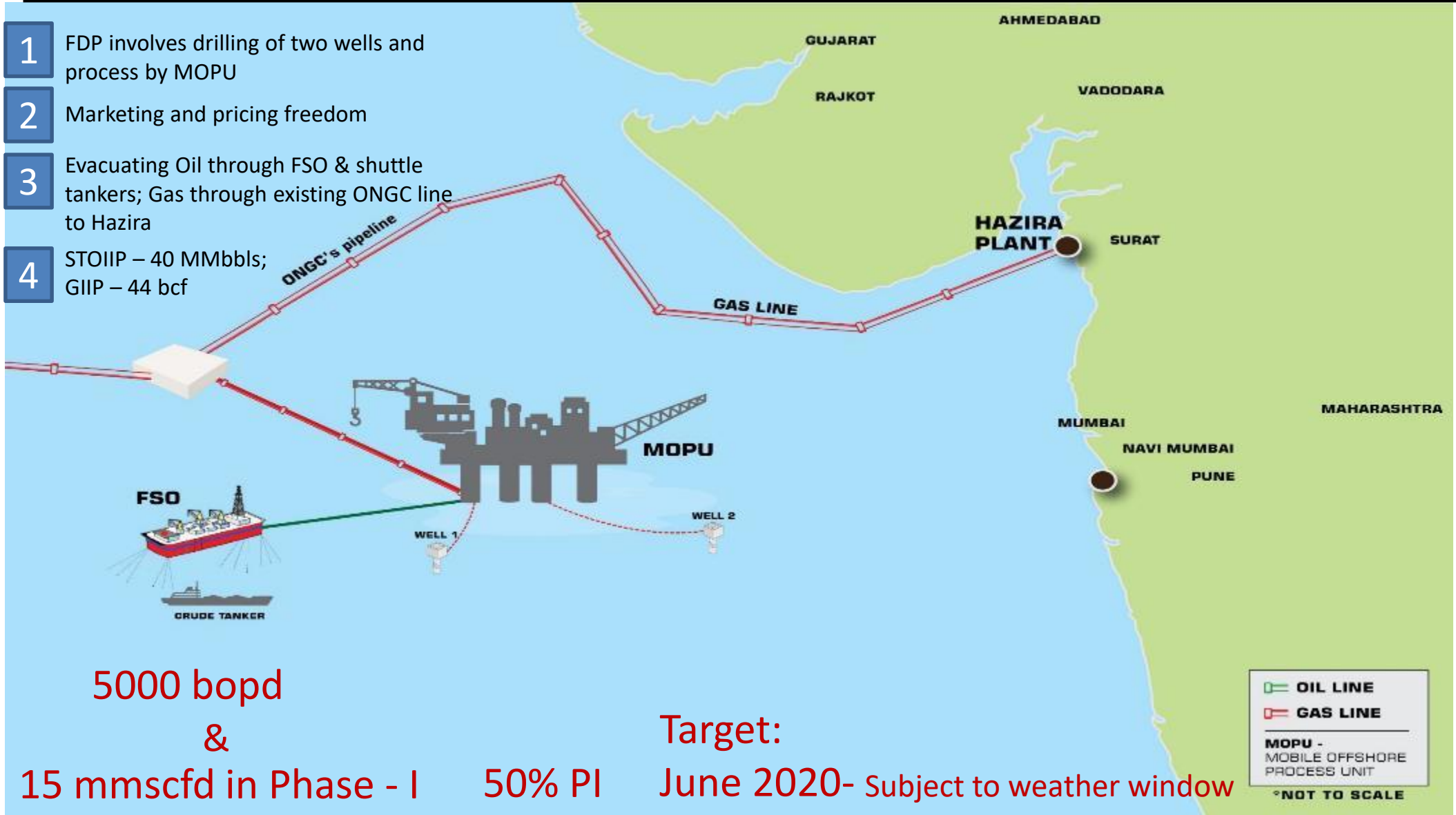
- Explore in Greater Dirok block adjacent to Dirok
- Explore R-2 area of CB-ON-7 on execution of PSC

- Participate in OALP & DSF bid rounds
- Evaluate inorganic opportunities
- Seek to increase participating interest in operated blocks
- Strengthen Subsidiary Companies to leverage opportunities in Oil Field Services sector



# B-80 DEVELOPMENT PLAN

- 1 FDP involves drilling of two wells and process by MOPU
- 2 Marketing and pricing freedom
- 3 Evacuating Oil through FSO & shuttle tankers; Gas through existing ONGC line to Hazira
- 4 STOIIP – 40 MMbbls; GIIP – 44 bcf



5000 bopd

&

15 mmscfd in Phase - I

50% PI

Target:

June 2020- subject to weather window

— OIL LINE  
— GAS LINE  
**MOPU -**  
 MOBILE OFFSHORE  
 PROCESS UNIT  
 \*NOT TO SCALE



# B-80 PROJECT UPDATE

## 1. Drilling

- First well drilled to target depth of 2730 mtr safely
- Preparation for well testing is ongoing
- Drilling of second well to be completed in April 2020

## 2. Mobile Off-shore Processing Unit (MOPU)

- Conversion of Rig to MOPU is nearing completion for pre-commissioning
- MOPU will be ready to sail-out in March 2020 on target
- First MOPU to be deployed in India

## 3. Oil & Gas Export Systems

- Floating Storage and Off-loading (FSO) unit sourced
- Dry dock and mooring systems required for deployment in B-80
- Flexible pipelines to be installed to export gas by Dec 2020





## Project on-track for delivery of additional gas by Q1 FY21-22

RFDP approved by Managing Committee

### 1. DRILLING

#### 3 development wells & Appraisal

- Appraisal well in North Dirok
- Increases production from 35 to 55 mmscfd

### 2. PROCESSING

#### HMGPP capacity expansion

- Increases capacity from 35 to 55 mmscfd
- Commercial proposal received from Expro, UK for capacity expansion - Lead time 9 months

### 3. DELIVERY

#### 35 KM pipeline from HMGPP to marketing hub of Duliajan

- Will aid in obtaining premium price for additional gas
- Physical route survey completed
- Regulatory clearance in process
- RoU acquisition in progress



## Plan for 18 wells in Phase - I

FDP approved with the following parameters:

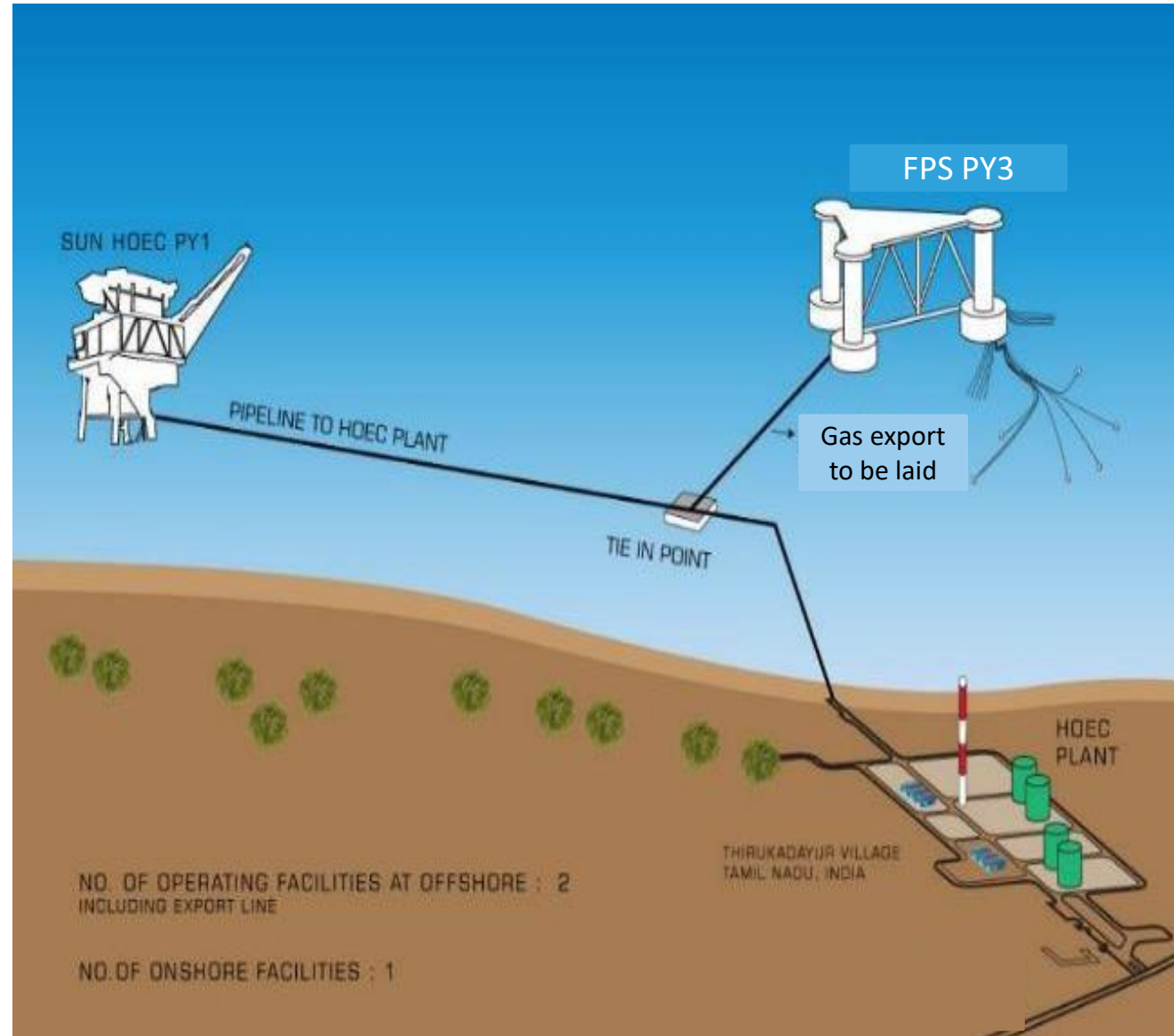
Reservoir	Upper Girujan
OIIP/ GIIP	223 MMBBls/ 184 BCF
Production Rate	Production to be increased to 1800 bopd from ~650 bopd
Planned Activities	18 wells; Includes appraisal of deeper prospects

### Current Activities & Updates

- RFDP & PSC extension reviewed and recommended by Management Committee for approval by GoI
- Forest Clearance is obtained. Mining Lease executed with the Govt. of Arunachal Pradesh
- Phase - I completion target is **Q2 FY 21-22\***



- HEPI was acquired by Inveniere Energy on 2<sup>nd</sup> October 2019
- Operatorship is retained by Hardy under new management
- HOEC has 21% stake in PY-3. Operates PY-1 Gas field with an offshore platform and onshore processing facilities close to PY-3 field
- Production Sharing Contract extended till 2030
- PY-3 field was shut-in on 31 July 2011 when it was producing 3000+ bopd without any sub-surface issues





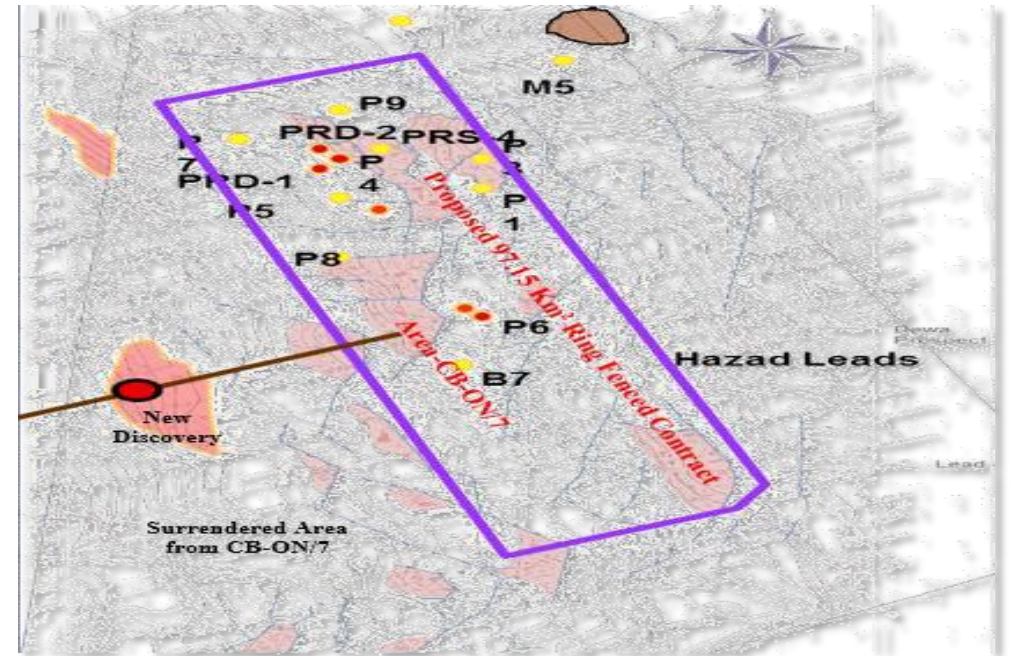
3 blocks with developed infrastructure with upside to be exploited



- E** Asjol ; (O); PI 50.0%
- D** North Balol ; (O); PI 25.0%
- C** CB-ON-7; (O); PI 35.0%

3 blocks - Asjol, North Balol and CB-ON/7

- Revised FDP approved for Asjol & PSC extended upto 2030
- Revised FDP submitted for North Balol
- HOEC is the highest bidder for four marginal onshore blocks of GSPC; Farm-in discussions with JV partner (with First Right of Refusal) initiated
- Drilling campaign for Cambay blocks are planned



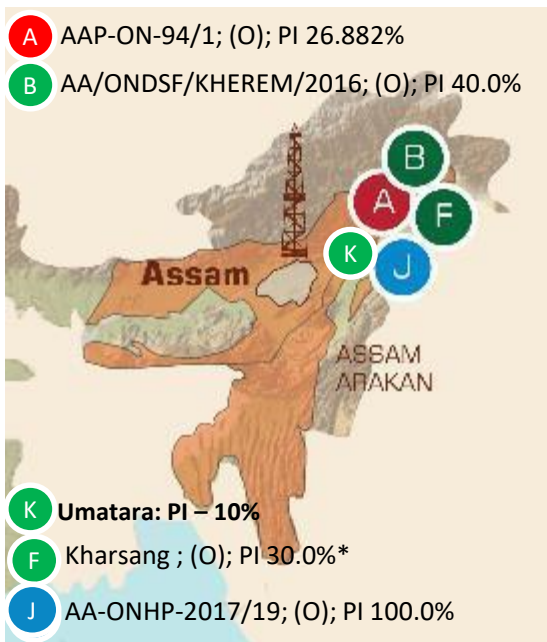
R2 Area : CB-ON/7

- Additional 97.15 sq.km of R2 area granted to JV
- Commitment to acquire 3D seismic and drilling of 2 wells
- PSC expected to be executed soon



Uniquely placed to combine a quality asset portfolio with a strong organisation through a focused strategy to deliver better returns

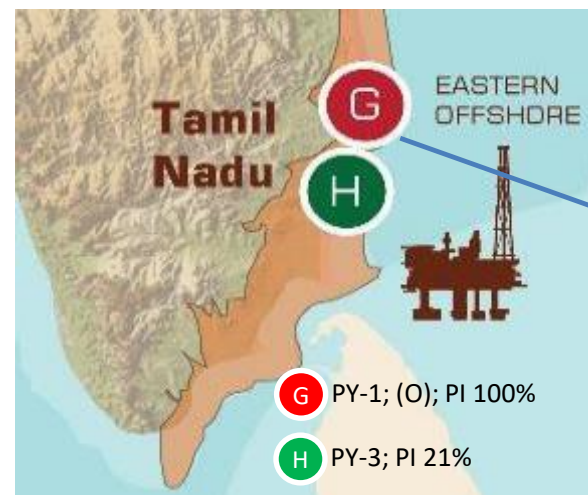
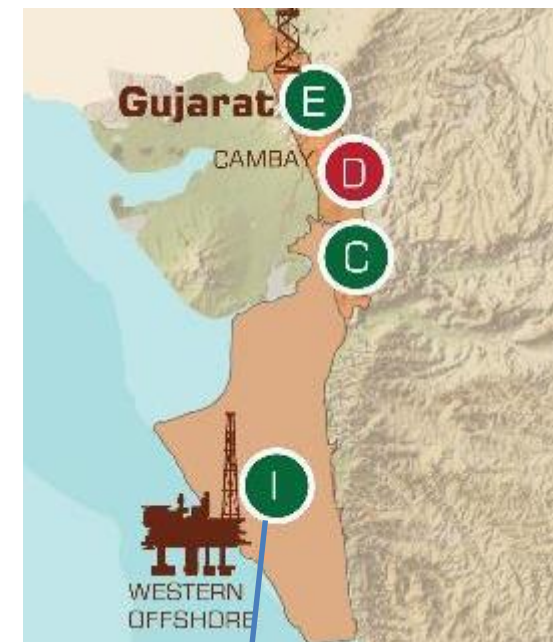




- **Portfolio of discovered resources** – Ten blocks with discoveries producing / ready to be developed
- **Diverse geographical footprint** - Presence in 4 out of 7 producing basins in India
- **Balanced portfolio** – Offshore – 3 blocks/Onshore - 8 blocks & Oil/Gas

Added 3 blocks in FY18-19

- **Upside potential** for exploration within portfolio with infrastructure for **rapid monetisation**
- **Operatorship in majority of blocks** to drive value creation
- **One exploratory block** in our focus area North East added to portfolio through OALP-I

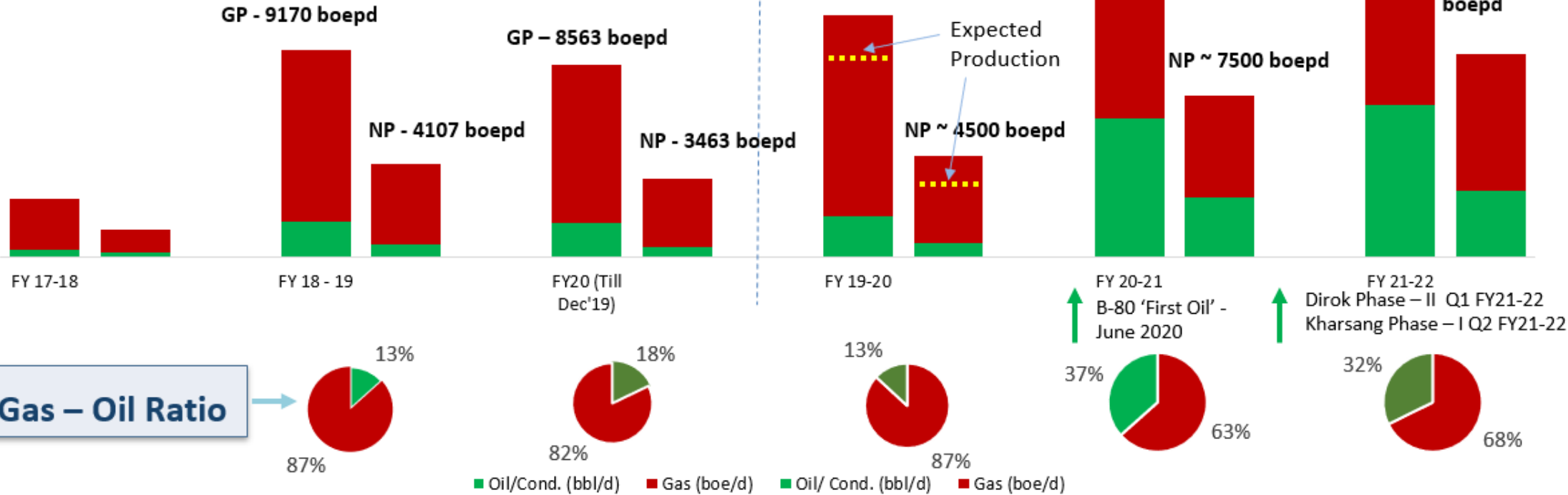


**Offshore blocks – 2 on eastern offshore and one in Mumbai high**

Forecast



GP – Gross Production  
NP – Net Production  
Boepd – Barrels of Oil Equivalent



Net Production to double

Expected Production

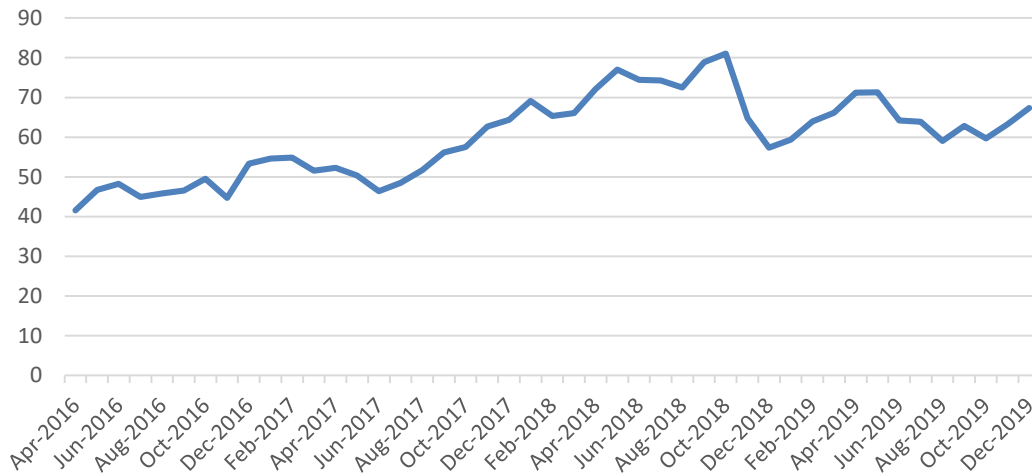
FY 20-21  
B-80 'First Oil' -  
June 2020

FY 21-22  
Dirok Phase – II Q1 FY21-22  
Kharsang Phase – I Q2 FY21-22

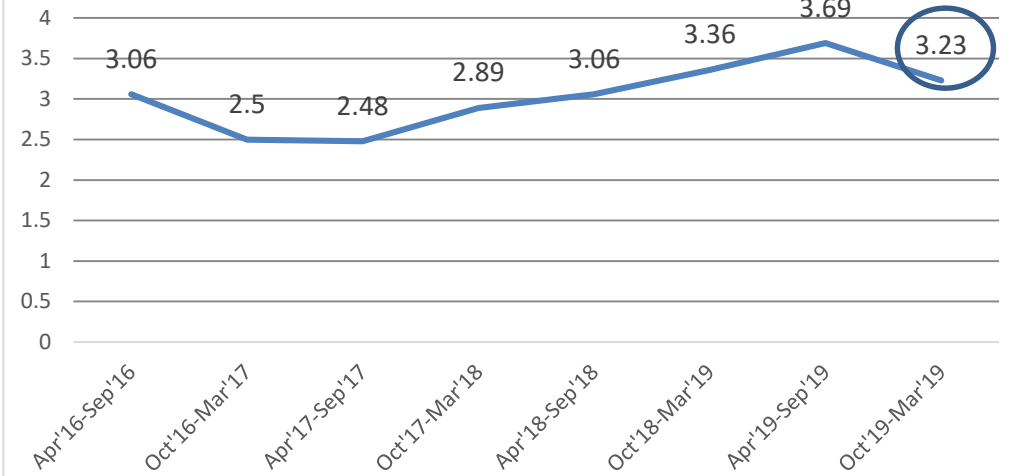
## Gas – Oil Ratio

— Does not include the expected production from PY-3 & gas from Kharsang field

Historic Brent Price (\$/bbl)



GoI Price of Domestic Gas (\$/mmbtu)



- Indian E&P industry opening up due to key policy changes and introduction of regular OALP / DSF bid rounds by GOI and production enhancement contracts by PSU
- Focused Policy Thrust to Grow Gas Economy through City Gas Distribution, Big Boost to North East Gas Grid through Viability Gap Funding
- Multiple inorganic opportunities available in core operational areas; Opportunities in Oil Field Services Sector
- Domestic Gas price from Oct 2019 to Mar 2020 decreased to \$3.23/mmbtu- current pricing model requires revision
- PY-1 gas is sold under long-term fixed price contract at \$3.66/mmbtu on existing discoveries

- 1** Unique value proposition - Quality asset portfolio with strong organisational capabilities
- 2** Company established on firm financial foundation with growing cash flow from operations
- 3** Management committed to growth through executing focused strategy
- 4** Robust pipeline of low-risk, short cash cycle projects planned/under-execution
- 5** Company well positioned to deliver industry leading growth and returns



# Annexures





# STANDALONE STATEMENT OF PROFIT & LOSS

Investor presentation Q3 2019-20

Particulars	For the Quarter		For the year (₹ Crores)	
	Qtr3-19-20	Qtr2-19-20	YTD-19-20	FY 18-19
<b>INCOME</b>				
Revenue from operations	45.18	56.86	151.39	236.89
Other income	5.68	4.89	14.59	10.06
<b>Total revenue</b>	<b>50.86</b>	<b>61.75</b>	<b>165.98</b>	<b>246.95</b>
<b>EXPENSES</b>				
Expenses from producing oil and gas blocks	6.46	6.68	19.73	28.23
Royalty ,Cess and NCCD	5.17	6.97	17.37	19.69
Decrease / (Increase) in stock of crude oil and condensate	(0.24)	(0.01)	0.55	3.92
Employee benefits expense	0.31	3.27	4.28	3.96
Finance costs - unwinding of discount on decommissioning liability	1.30	1.30	3.89	1.40
Depreciation, depletion and amortization	6.29	6.94	20.00	35.06
Other expenses	1.18	1.98	4.38	7.11
<b>Total expenses</b>	<b>20.47</b>	<b>27.13</b>	<b>70.20</b>	<b>99.37</b>
Profit before tax and exceptional Items	30.39	34.62	95.78	147.58
Exceptional Items - Income	22.11	4.10	26.22	2.31
<b>Profit before tax</b>	<b>52.50</b>	<b>38.72</b>	<b>122.00</b>	<b>149.89</b>
Net tax expenses	-	-	-	0.93
<b>Net profit for the period</b>	<b>52.50</b>	<b>38.72</b>	<b>122.00</b>	<b>148.96</b>
Other comprehensive income	(0.04)	(0.04)	(0.12)	(0.16)
<b>Total comprehensive income</b>	<b>52.46</b>	<b>38.68</b>	<b>121.88</b>	<b>148.80</b>
Earnings per equity share of ₹ 10 each -Basic	₹ 3.97	₹ 2.93	₹ 9.22	₹ 11.42
-Diluted	₹ 3.97	₹ 2.93	₹ 9.22	₹ 11.32

# STANDALONE STATEMENT OF ASSET & LIABILITIES (UN AUDITED)

Investor presentation Q3 2019-20

ASSETS	As at ₹ crores		EQUITY AND LIABILITIES	As at ₹ crores	
	Dec 31, 2019	March 31, 2019		Dec 31, 2019	March 31, 2019
<b>Non-current assets</b>			<b>Shareholders' funds</b>		
Property, Plant and Equipment			Equity share capital	132.26	130.51
(i) Oil and gas assets	308.24	325.52	Other equity	513.71	391.83
(ii) Others	2.86	2.81	<b>Total equity</b>	<b>645.97</b>	<b>522.34</b>
Capital work-in-progress	56.91	2.13	<b>Non-current liabilities</b>		
Investment property	4.20	4.36	Financial liabilities		
Intangible assets	9.93	10.27	(i) Trade payables	-	22.11
Financial Assets			(ii) Other financial liabilities	0.31	0.31
(i) Investments in subsidiary	59.46	59.46	Provisions	102.26	98.28
(ii) Site restoration deposit	62.08	58.98	Other non-current liabilities	-	0.10
(ii) Other financial assets	3.01	-	<b>Total non-current liabilities</b>	<b>102.57</b>	<b>120.80</b>
Other non current assets	0.08	0.08	<b>Current liabilities</b>		
<b>Total non-current assets</b>	<b>506.77</b>	<b>463.61</b>	Financial liabilities		
<b>Current assets</b>			(i) Trade payables	44.48	10.76
Inventories	38.58	22.71	(ii) Other financial liabilities	60.70	27.76
Financial assets			Provisions	0.10	0.10
(i) Investments	110.63	111.29	Other current liabilities	2.07	2.71
(ii) Trade receivables	47.04	39.09	<b>Total current liabilities</b>	<b>107.35</b>	<b>41.33</b>
(iii) Cash and bank balances	38.77	17.40			
(iv) Other bank balances	8.34	7.79			
(v) Loan to subsidiary	48.11	12.11			
(vi) Other financial assets	3.66	5.22			
Income tax assets	4.20	4.51			
Other current assets	49.79	0.74			
<b>Total current assets</b>	<b>349.12</b>	<b>220.86</b>			
<b>TOTAL</b>	<b>855.89</b>	<b>684.47</b>	<b>TOTAL</b>	<b>855.89</b>	<b>684.47</b>

# CONSOLIDATED STATEMENT OF PROFIT & LOSS

Investor presentation Q3 2019-20

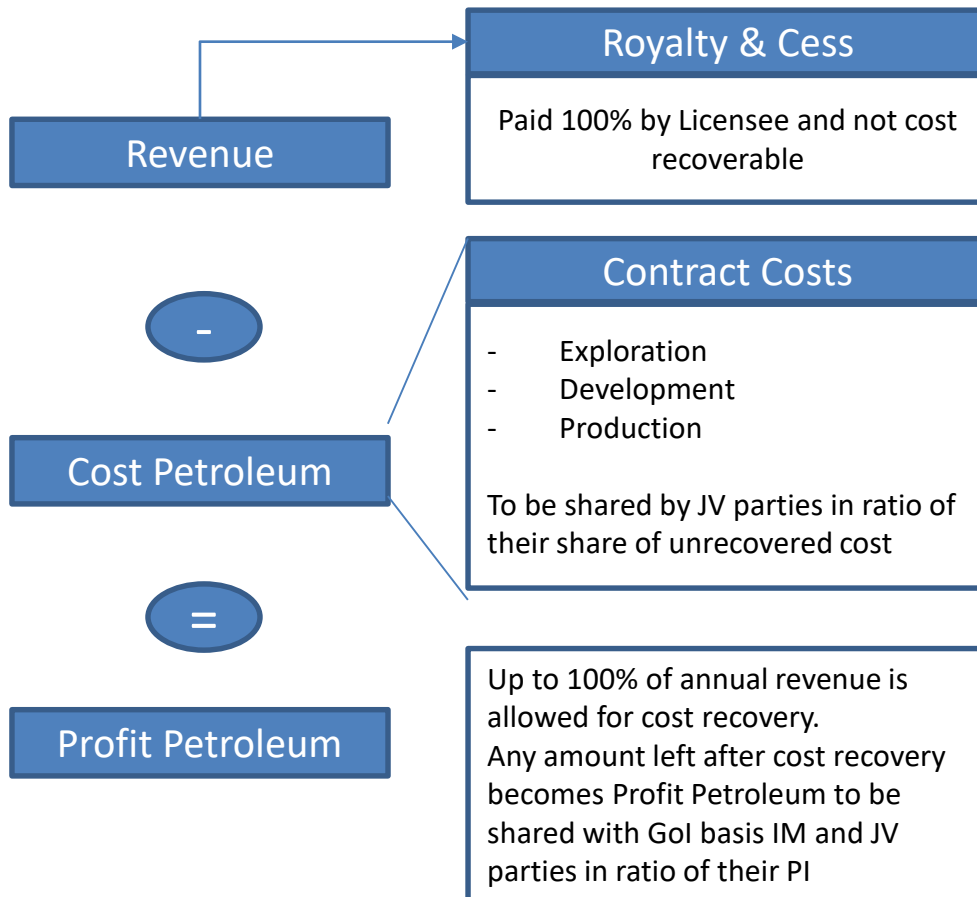
Particulars	For the Quarter		For the year (₹ Crores)	
	Qtr3-19-20	Qtr2-19-20	YTD-19-20	FY18-19
<b>INCOME</b>				
Revenue from operations	49.50	62.38	168.56	265.14
Other income	5.66	5.06	14.79	11.19
<b>Total revenue</b>	<b>55.16</b>	<b>67.44</b>	<b>183.35</b>	<b>276.33</b>
<b>EXPENSES</b>				
Expenses from producing oil and gas blocks	8.98	8.80	26.22	37.21
Royalty ,Cess and NCCD	5.43	7.27	18.25	20.84
Decrease / (Increase) in stock of crude oil and condensate	(1.43)	0.08	(0.27)	4.18
Employee benefits expense	0.35	3.30	4.63	5.32
Finance cost-unwinding of discount on decommissioning liability	1.34	1.34	4.03	1.57
- Others	(0.22)	0.12	0.02	0.10
Depreciation, depletion and amortization	7.65	8.34	24.16	43.80
Other expenses	1.98	2.52	6.10	10.48
<b>Total expenses</b>	<b>24.08</b>	<b>31.77</b>	<b>83.14</b>	<b>123.50</b>
Profit before tax and exceptional Items	31.08	35.67	100.21	152.83
Share of profit from associate	0.42	0.52	0.86	1.42
Exceptional Items - Income	22.11	4.10	26.22	2.62
<b>Profit before tax</b>	<b>53.61</b>	<b>40.29</b>	<b>127.29</b>	<b>156.87</b>
Net tax expenses	0.27	0.31	1.31	0.13
<b>Net profit for the period</b>	<b>53.34</b>	<b>39.98</b>	<b>125.98</b>	<b>156.74</b>
Other comprehensive income	(0.04)	(0.04)	(0.12)	(0.16)
<b>Total comprehensive income</b>	<b>53.30</b>	<b>39.94</b>	<b>125.86</b>	<b>156.58</b>
Earnings per equity share of ₹ 10 each -Basic	₹ 4.03	₹ 3.02	₹ 9.53	₹ 12.01
-Diluted	₹ 4.03	₹ 3.02	₹ 9.53	₹ 11.91

# CONSOLIDATED STATEMENT OF ASSET & LIABILITIES (UNAUDITED)

Investor presentation Q3 2019-20

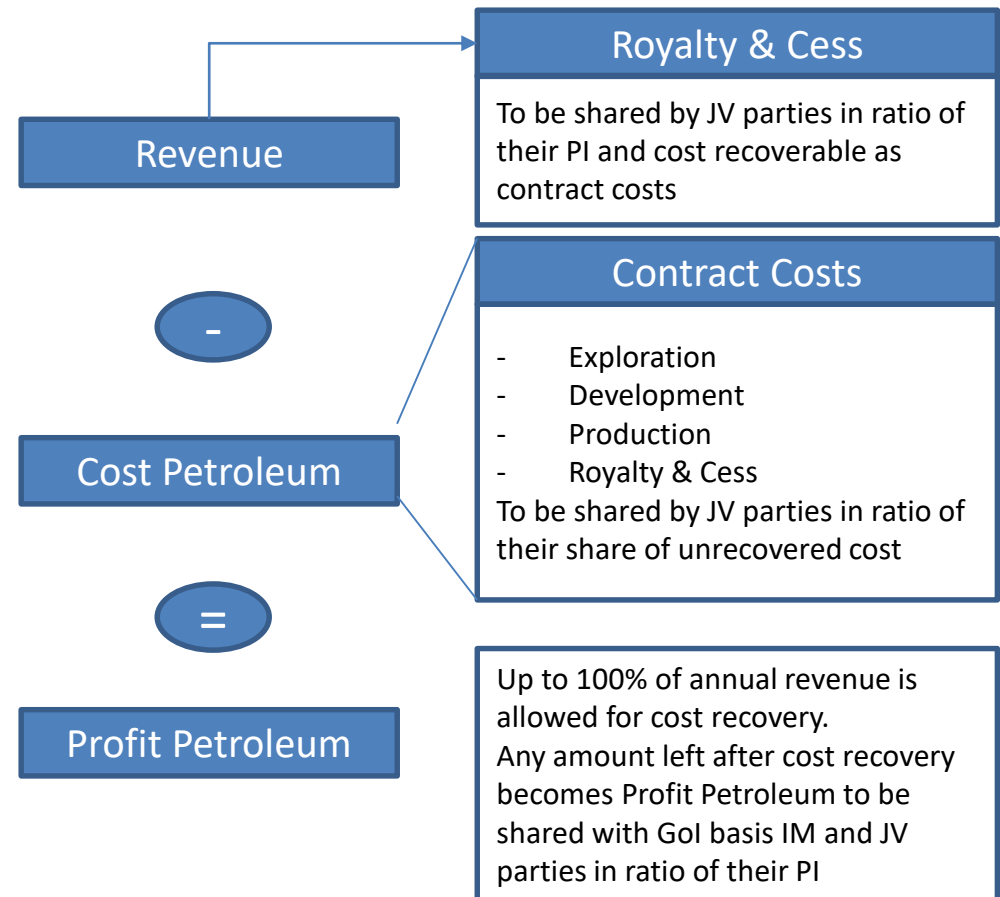
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	Dec 31, 2019	March 31, 2019		Dec 31, 2019	March 31, 2019
<b>Non-current assets</b>			<b>Shareholders' funds</b>		
Property, Plant and Equipment			Equity share capital	132.26	130.51
(i) Oil and gas assets	335.79	355.71	Other equity	535.59	409.73
(ii) Others	12.07	13.52	<b>Total equity</b>	<b>667.85</b>	<b>540.24</b>
Capital work-in-progress	197.42	26.18	<b>Non-current liabilities</b>		
Investment property	4.20	4.36	Financial liabilities		
Intangible assets	9.93	10.27	(i) Long term borrowings	0.12	0.18
Financial Assets			(ii) Trade payables	-	22.11
(i) Investments in associate	18.09	17.22	(iii) Other financial liabilities	0.31	0.31
(ii) Site restoration deposit	64.83	61.60	Provisions	105.59	101.46
(iii) Other financial assets	0.07	0.06	Other non-current liabilities	-	0.10
Other non current assets	3.08	0.08	Deferred tax liability	2.87	3.95
<b>Total non-current assets</b>	<b>645.48</b>	<b>489.00</b>	<b>Total non-current liabilities</b>	<b>108.89</b>	<b>128.11</b>
<b>Current assets</b>			<b>Current liabilities</b>		
Inventories	44.50	27.83	Financial liabilities		
Financial assets			(i) Short term borrowings	12.12	11.76
(i) Investments	120.03	119.74	(ii) Trade payables	123.78	16.28
(ii) Trade receivables	47.77	40.93	(iv) Other financial liabilities	60.90	27.95
(iii) Cash and bank balances	56.42	27.64	Provisions	7.01	6.81
(iv) Other bank balances	8.34	7.79	Other current liabilities	2.56	3.00
(V) Other financial assets	3.64	10.55	<b>Total current liabilities</b>	<b>206.37</b>	<b>65.80</b>
Income tax assets	6.97	9.68			
Other current assets	49.96	0.99			
<b>Total current assets</b>	<b>337.63</b>	<b>245.15</b>			
<b>TOTAL</b>	<b>983.11</b>	<b>734.15</b>	<b>TOTAL</b>	<b>983.11</b>	<b>734.15</b>

## Previously



Differential returns to Licensee and other JV Parties

## After GoI Policy on Royalty & Cess



Returns get equalised facilitating additional investments

Impacts Dirok and CB-ON-7

IM – Investment Multiple; PI – Participating Interest

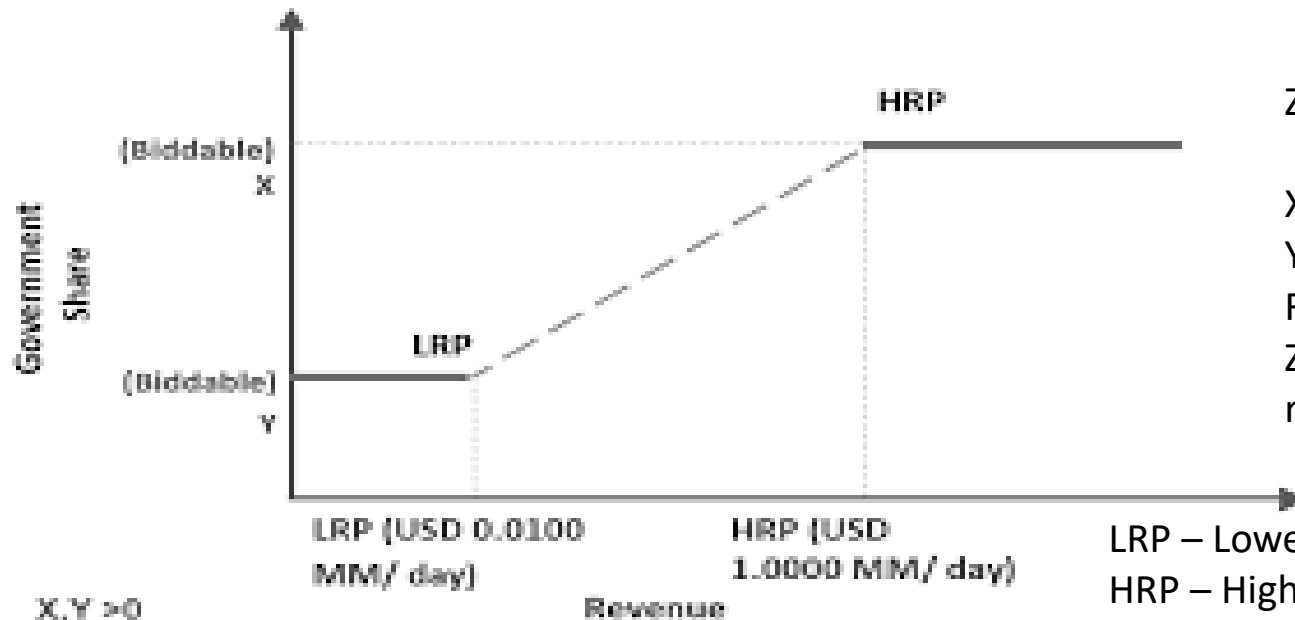


Block		AAP-ON-94/1	PY-1*	PY-3*	N. Balol	Asjol*	CB-ON-7	Kharsang*
Royalty	Gas	10%	10%	10%	10%	-	-	-
	Oil/Cond	20%	INR 481/MT	10%	-	INR 481/MT	20%	INR 481/MT
Cess	Oil/Cond	20%	INR 900/MT	20%	0	INR 900/MT	20%	INR 900/MT
Cost Recovery limit		80%	100%	100%	80%	100%	60%	100%
<b>Investment Multiple</b>								
<1		0%	0%	10%	20%	0%	0%	5%
1<1.5		10%	5%	10%	20%	10%	25%	5%
1.5<2		25%	5%	25%	30%	20%	30%	10%
2<2.5		35%	50%	40%	50%	30%	35%	15%
2.5<3		45%	50%	50%	50%	40%	40%	20%
3<3.5		50%	50%	60%	50%	50%	45%	25%
>3.5		50%	50%	70%	50%	50%	50%	30%

\* - Royalty & Cess listed as per current PSC regime. Subject to change once PSC is revised

\*\* - All JV partners to share cess and royalty in proportion to their PI

Block	B-80	Kherem	AA-ONHP-2017/19	Umatara
Government Share of Revenue - LRP	12%	21%	22%	48%
Government Share of Revenue - HRP	55%	99%	99%	99%
Royalty	10% for crude oil, condensate and Natural Gas	12.5% for crude oil and condensate; 10% for natural gas	12.5% for crude oil and condensate; 10% for natural gas	12.5% for crude oil and condensate; 10% for natural gas
Cess	0	0	0	0



$$Z = X + [(Y - X) * (R - 0.01) / 0.99]$$

X - % of Govt. share of revenue payable at LRP  
 Y - % of Govt. share of revenue payable at HRP  
 R – Average daily revenue in Million US Dollar  
 Z - % of Govt. share of revenue when Avg. daily revenue > LRP and < HRP

LRP – Lower Revenue Point  
 HRP – Higher Revenue Point

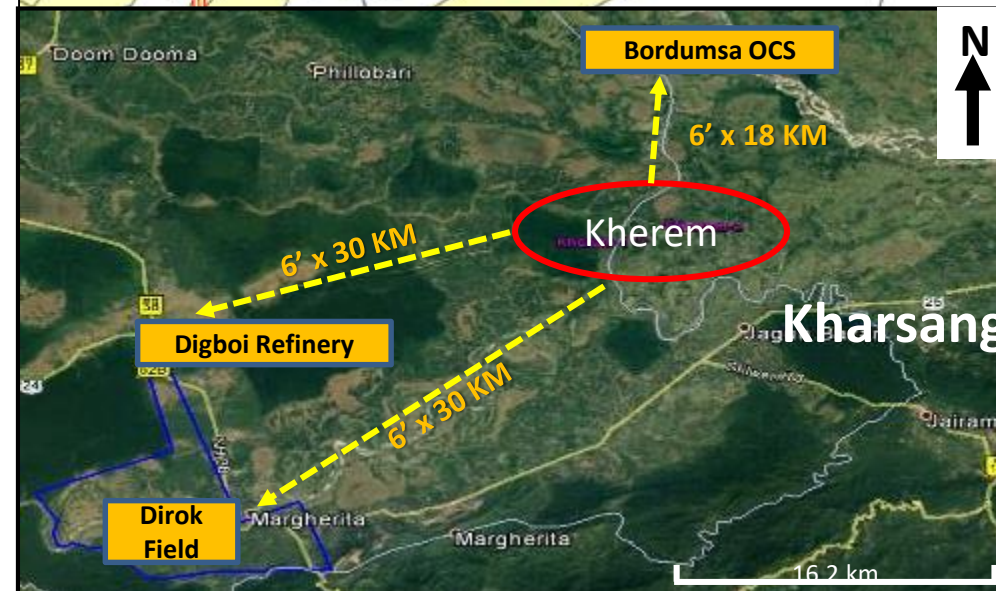
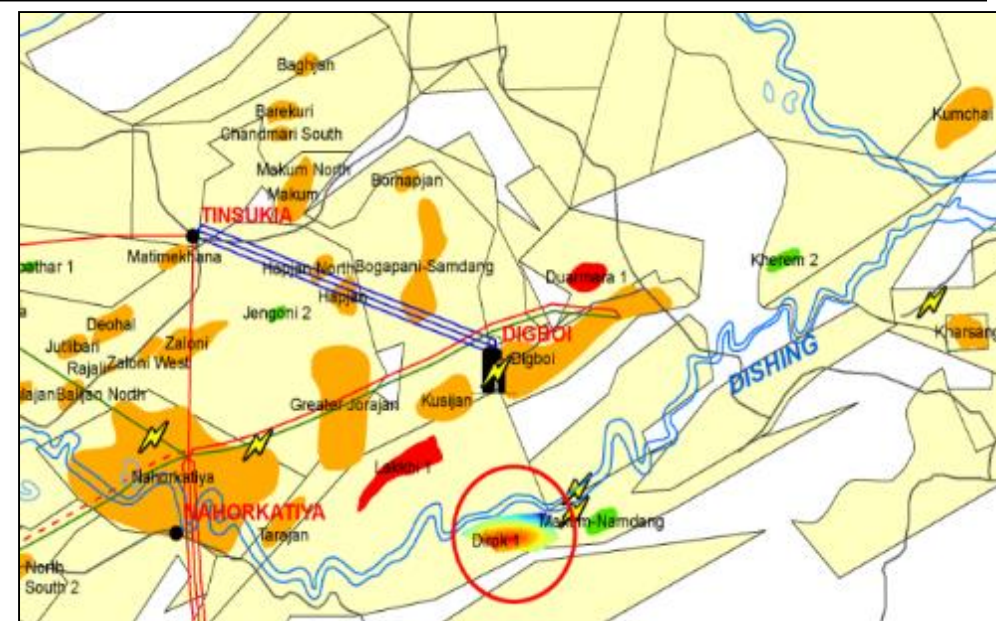




- **Block Area:** 16.45 Sq. Km.
- **Drilled Wells:** 3
- **Tested Production:**
  - Oil 402 bopd
  - Gas not measured
- **Discovered Resources:**



















Resources	DSF Data Million BBLs	HOEC Internal Million BBLs
STOIIP	3	10.27
GIIP (BCF)	17	54.19

- **Reservoir Properties:**
  - Two pay zones Girujan pay -1 & pay - 2
  - Light oil – 38.7°API
- **Nearest facilities :**
  - Bordumasa Oil collecting Station via 6” pipeline 18kms
  - Digboi Refinery, via 6” pipeline 30 kms
- Petroleum Mining Lease transfer/(PML) still awaited
- Effective Date Starts from the date of PML transfer
- **Forest Clearance obtained. PML transfer awaited**



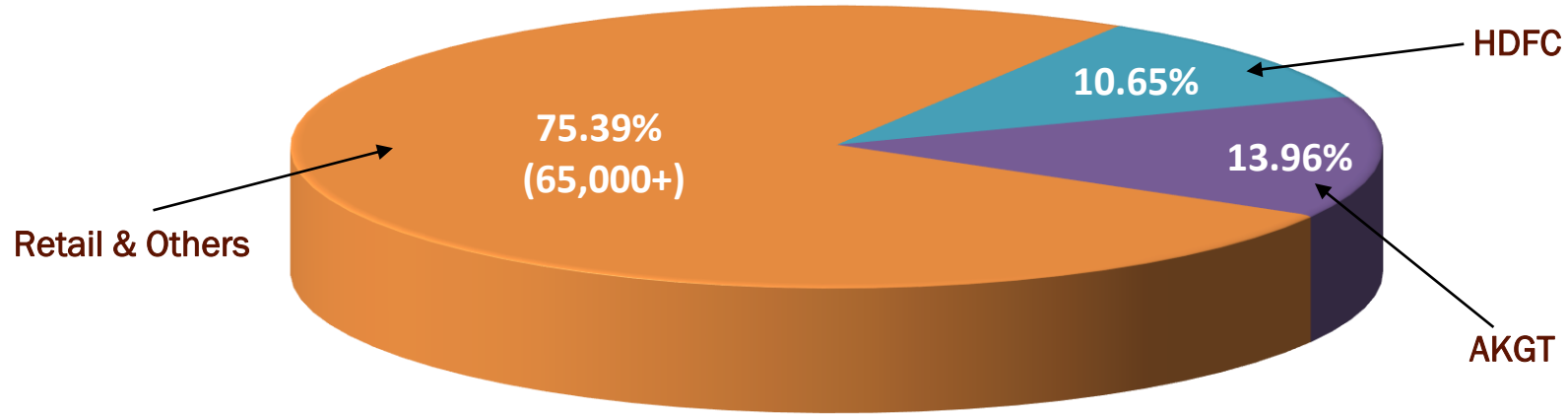
# ASSET PORTFOLIO & JV PARTNERS

Investor presentation Q3 2019-20

Block Name	Operator	Location	Oil/Gas	PI	Partner(s)	Oil/Gas Consumers	
Dirok	HOEC	Onshore	Gas	27%	 	Gas – OIL India; Condensate – IOCL	 Producing   Development   Development Deferred
PY-1	HOEC	Offshore	Gas	100%	Nil	Gas – GAIL; Condensate – CPCL	
CB-ON-7	HOEC	Onshore	Oil	35%	 	Oil – IOCL	
North Balol	HOEC	Onshore	Gas	25%	 GNRL	Gas – GSPCL	
Asjol	HOEC	Onshore	Oil	50%		Oil – IOCL	PI = Participating Interest
Kharsang	Geoenpro	Onshore	Oil	30%*	  	Oil - IOCL	
B-80	HOEC	Offshore	Oil & Gas	50%	Adbhoot	NA	 Exploratory
Kherem	HOEC	Onshore	Oil & Gas	40%	 	NA	
Umatara	HOEC & IOC	Onshore	Oil	10%		NA	
PY-3	Hardy Oil	Offshore	Oil	21%	  Hardy Oil	NA	
AA-ONHP-2017/19	HOEC	Onshore	Exploratory	100%		NA	



## Shareholding Pattern (more than 10 %)



## Board of Directors



**Vivek Rae**  
Non-Executive  
Independent Director /  
Chairman



**P. K. Borthakur**  
Non-Executive  
Independent  
Director



**Sharmila Amin**  
Non-Executive  
Independent  
Director



**Ashok Goel**  
Non-Executive  
Non-Independent  
Director



**Rohit Rajgopal Dhoot**  
Non-Executive  
Non-Independent  
Director



**P. Elango**  
Managing Director



**R. Jeevanandam**  
Executive Director  
& CFO

## For further information, please contact:

Company :	Investor Relations Advisors :
<p>Hindustan Oil Exploration Company Ltd. CIN: L11100GJ1996PLC029880</p> <p>G. Josephin Daisy <a href="mailto:jdaisy@hoec.com">jdaisy@hoec.com</a></p> <p><a href="http://www.hoec.com">www.hoec.com</a></p>	<p>Stellar IR Advisors Pvt. Ltd. CIN: U74900MH2014PTC259212</p> <p>Gaurang Vasani/ Hina Agarwal <a href="mailto:vgaurang@stellar-ir.com">vgaurang@stellar-ir.com</a> / <a href="mailto:hina@stellar-ir.com">hina@stellar-ir.com</a></p> <p><a href="http://www.stellar-ir.com">www.stellar-ir.com</a></p>

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2P	-	Proved + Probable reserves	RSC	- Revenue Sharing Contract
BCF	-	Billion Cubic Feet of Gas	HMGPP	- Hollong Modular Gas Processing Plant
GGs	-	Gas Gathering Station		
HMGPP	-	Modular Gas Processing Plant		
MMbbls	-	Million Barrels of Oil		
MMSCFD	-	Million Standard Cubic Feet per Day		
MMSCMD	-	Million Standard Cubic Meter per Day		
STOIIP	-	Stock Tank Oil Initially In Place		
GIIP	-	Gas Initially In Place		
PI	-	Participating Interest		
PSC	-	Production Sharing Contract		
EC	-	Environmental Clearance		