

Maurer Software and the Petris Direction

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August 2006

We are very excited about our recent acquisition of the Maurer software products. We gain world-class drilling applications, a set of skilled professionals who sustain a legacy of quality products and support and a much-welcomed set of installed clients. I would like to take this opportunity to clarify Petris' growing role and position Maurer within our broader strategy.

Petris is dedicated to be a leading solutions provider to the energy sector, today primarily focused on exploration and production and pipeline clientele. We come to work each day with a focused mission of helping our clients realize increased value from their strategic business resources, ranging from energy reserves to rigs, and improving their capability to manage those resources effectively. Our heritage is software; however, we are continuing down a path of increased value to our clients by wrapping those software products with expert skills in supporting processes and techniques.

Our actions are guided by the needs of our clients and the markets they shape. Through all the complexity, volatility and glare of the spotlight on the energy sector, certain trends are clear and useful in guiding our actions:

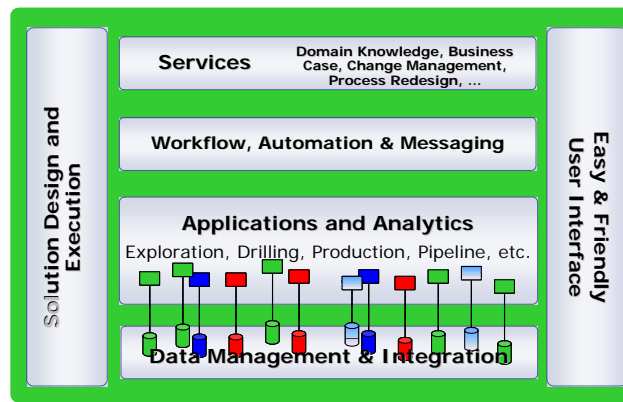
- 1) The demand to increase oil and gas supplies is at an all-time high. Petris will continue to expand its portfolio of exploration and production analytical tools and techniques, to orchestrate workflows across complex suites of tools and assure access to and management of the many data sources on which these analytical tools are dependent. From "brown field" optimization to the "digital oil fields" of the future, we are positioned to be your partner.
- 2) There is a growing shortage of critical engineering skills, particularly in the Americas and Europe. Petris will continue to improve our product usability and simplify processes where meaningful and reasonable. We have a major focus on tools that enhance collaboration between subject matter experts, regardless of where they reside in the world. As the baton is passed between engineering generations, we see a need to preserve and transfer knowledge of past project decisions, and our solutions will support this.
- 3) Industry consolidation will continue. Consolidation is a necessity in order to achieve the critical mass that assures competitiveness in a high-stakes global market. Petris is well positioned to facilitate information sharing during a merger/acquisition process and to assist consolidating IT organizations with aggregating and standardizing data from disparate sources.
- 4) Regulatory reporting will continue to be a way of life. We support regulatory demands primarily in the pipeline industry related to mandatory reporting, pipeline integrity (pipe/component history) and adherence to data management and integration standards. Our data management tools help companies better expose critical data for improved decision making and overall transparency.

Our investments, whether in new solutions development or acquisition of leading vendors, are directed toward entering select markets while better addressing the critical needs of those markets we currently serve. Within that context, the Maurer

acquisition represents a significant expansion of our exploration and production capabilities. Drilling activity worldwide has experienced three consecutive years of increase and is forecasted to reach a 20-year high in 2006. Maurer software is used by energy companies around the world to plan and execute drilling and completion programs.

Products like the Maurer tools have demonstrable value on their own. However, client value increases substantially when products/components are integrated into solutions. In the case of Maurer, the value is increased when these software drilling tools are linked to key data sources, and then further connected to relevant analytical tools. Integrating the applications so that they share the same user interface and data sources enhances overall usability, reduces the learning curve and ensures that the best data is used consistently throughout the drilling and completions program.

The breadth of our solution capability is expressed in the adjacent visual framework. While Petris packages, markets and implements integrated solutions, we recognize that every solution component has an implementation priority dictated by unique client needs. We recognize that some clients are best served by acquiring components versus integrated solutions. We recognize that businesses do not operate in a clean, new and homogeneous environment. We accommodate these realities by assuring the Petris solutions framework continues to evolve as a vendor neutral, open architecture and supports open standards, promoting the reality of “best of breed” or “fit for purpose” application environments. The benefits of this approach are significant: utilization of the best applications available, continued value from prior investments and faster and less disruptive implementations.



Petris continues to grow in size and capability. I must often remind myself and our team that our mission is to deliver ever-increasing value to an increasingly larger client base yet never lose that unique “Petris personality” that has served us so well. As an enterprise, we are large enough to handle complex, global projects but humble enough to be agile, flexible and responsive to our clients needs. As a group of people, we are committed to remaining professionals, friendly and caring, with a sense of urgency and purpose directed toward our client’s needs.

I am truly grateful for your support and look forward to sharing more about Petris’ capabilities and plans both in person and in future correspondence.