

Wave Imaging Technology (WIT) Inc.

Company and Technology Overview





March 14, 2010





Company Quick Fact Sheet

Mission: Helping clients see complex geology clearly

- Founded in 2007 by Joe Higginbotham, Texaco/Chevron WEM expert
- Based in Houston
- Services
 -  **DEPTH** WEM/RTM from topography on land, intense 2-phase velocity analysis
 -  **ANGLE** More accurate incidence angle/azimuth angle information for attributes
 -  **DETECT** Sub-salt overpressure detection
 -  **SIM** Survey simulation...the ultimate illumination study
- Proprietary software system: WavePak
 - Fully-fledged parallel seismic processing system
 - WEM, velocity estimation, modeling
 - US patent applications: velocity focusing analysis, WEM angle decomposition
- Processing capabilities
 - One data processing manager, three processing/development staff
 - 500+ CPU off-site computer center
 - Experience since 2007: Deepwater GoM, Gulf Coast, San Joaquin Valley, Oklahoma, Kansas, Colorado, Alaska, Kurdistan



WIT's Key Personnel



Dr. Morgan Brown, President & CEO

- BA Applied Math, PhD Geophysics
- R&D for Hess, 3DGeo



Dr. Joe Higginbotham, Chairman & CTO

- BS, MS, PhD Physics
- R&D for Texaco, Chevron, 3DGeo; Inventor of WavePak software



Tom Wood, Jr., VP Sales & Marketing

- BS Geology, MS Environmental Sciences, MBA
- Seismic processing, entrepreneur, business development



Oscar Ramirez, Manager of Data Processing Services

- BS, MS Stanford
- Processor for Hess, Weinman GeoScience

Dr. Cosmin Macesanu, Senior Research Geophysicist

- BS, MS, PhD Physics
- Former dark matter researcher, co-inventor on WIT Angle patent



Why Contract WIT?



- Drilling and data acquisition may cost 10 or 100 times more than seismic processing, yet quality processing is absolutely key to getting the most from that data and avoiding dry holes!

Why WIT?

- Industry leaders in depth imaging with worldwide experience
- Proprietary software + top-notch R&D staff = creative solutions to your imaging problems
- WIT doesn't quit...until you are satisfied



DEPTH

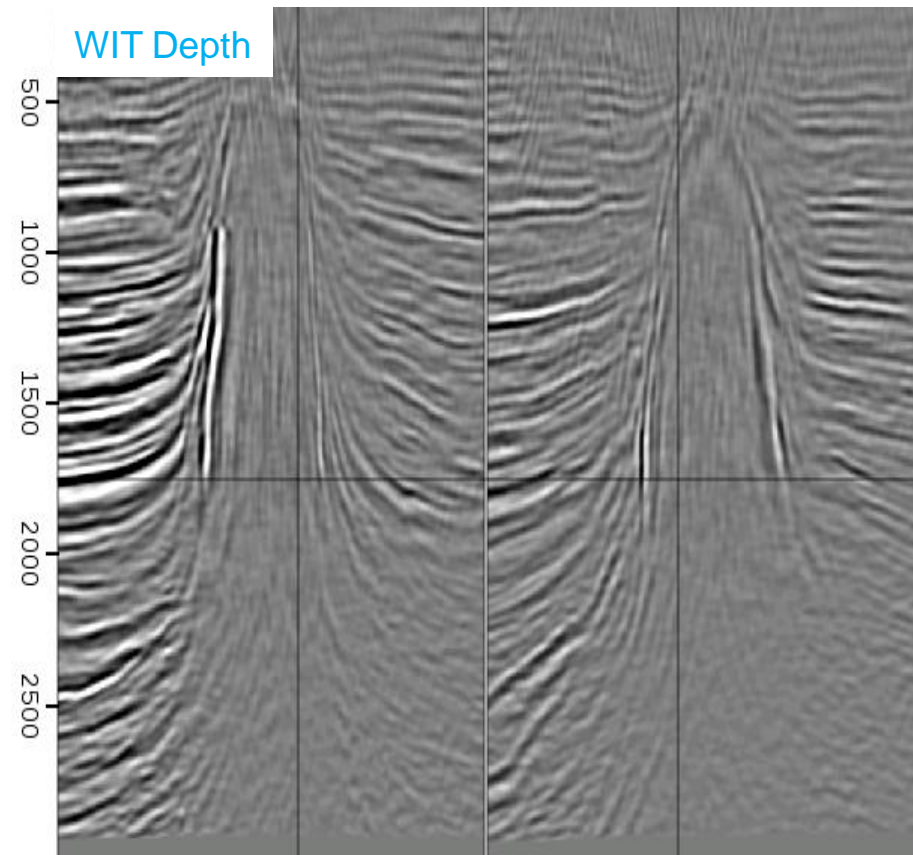
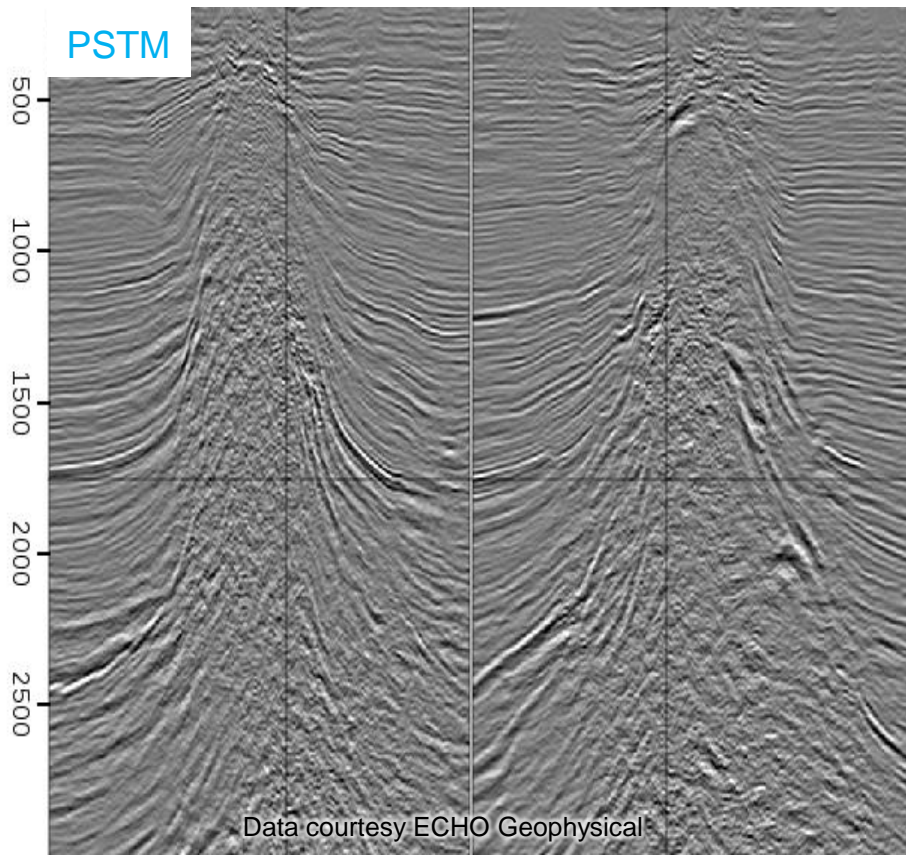
Wave Equation PSDM

Save Money

- Get more value from existing seismic
- Optimize casing program
- Increase accuracy of volumetrics

Reduce Exploration Risks

- Identify true structural traps
- Clarify subtle stratigraphy
- Preserve relative amplitudes





DEPTH

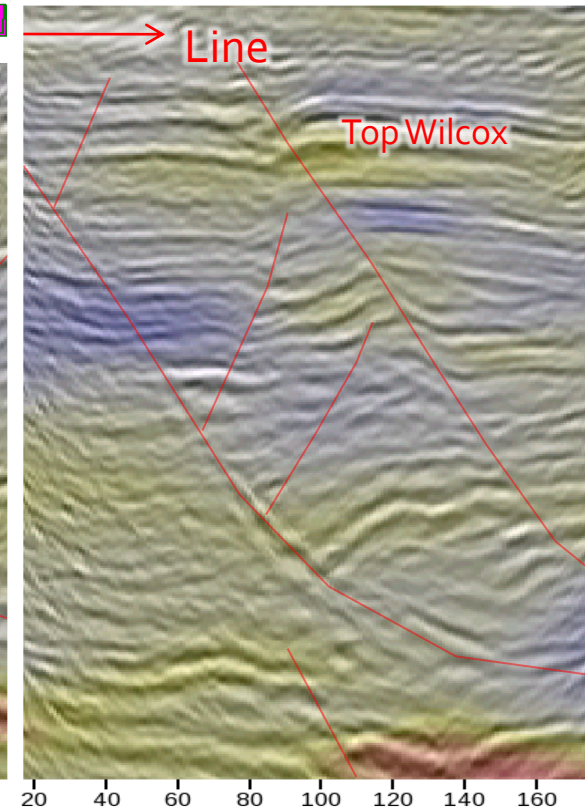
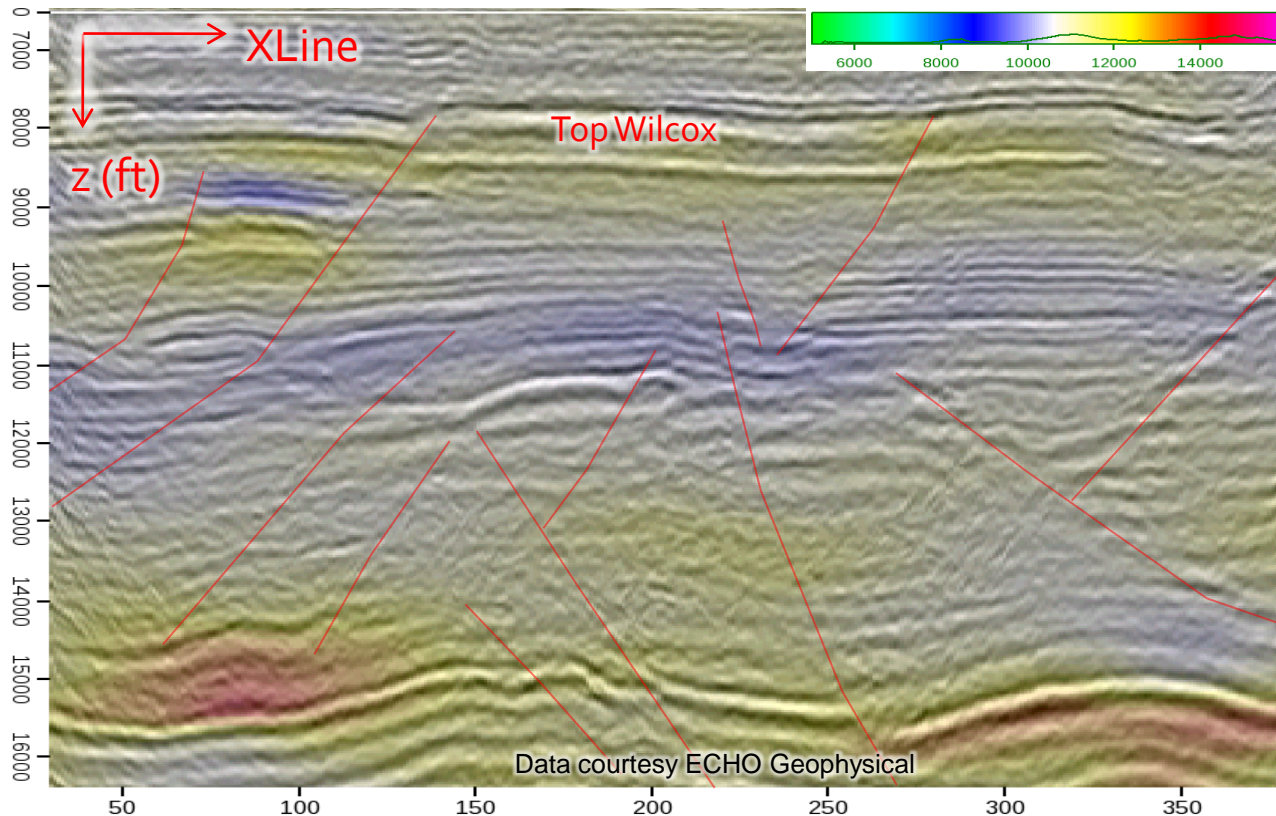
Wave Equation PSDM

Velocity has Interpretive Value!

- Analyze overpressure zones
- Optimize casing program
- High-grade prospective reservoirs

Patented Technology

- Migration Velocity Focusing Analysis (MVFA)
- WEM Angle gather update
- Dense, automated velocity picking





ANGLE

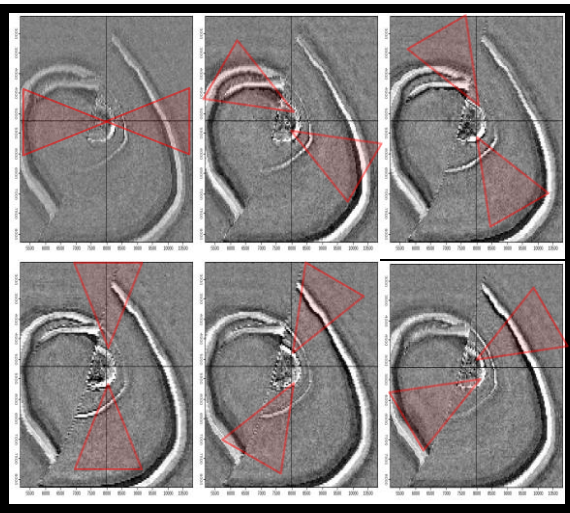
WEM Angle Gathers

Save Money

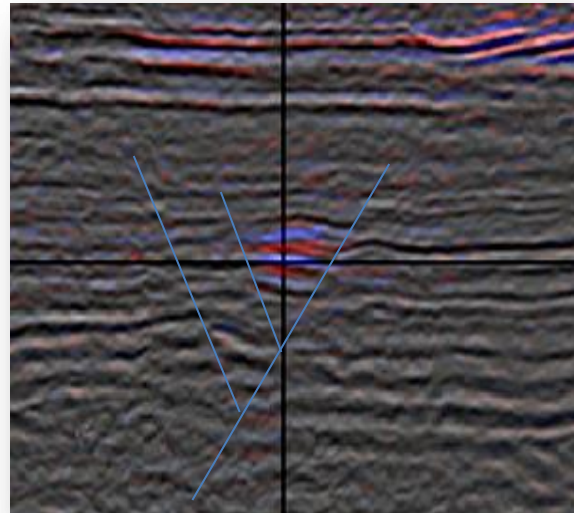
- Locate fractured “sweet spots”
- Choose better well locations
- Avoid false DHI's

Reduce Exploration Risks

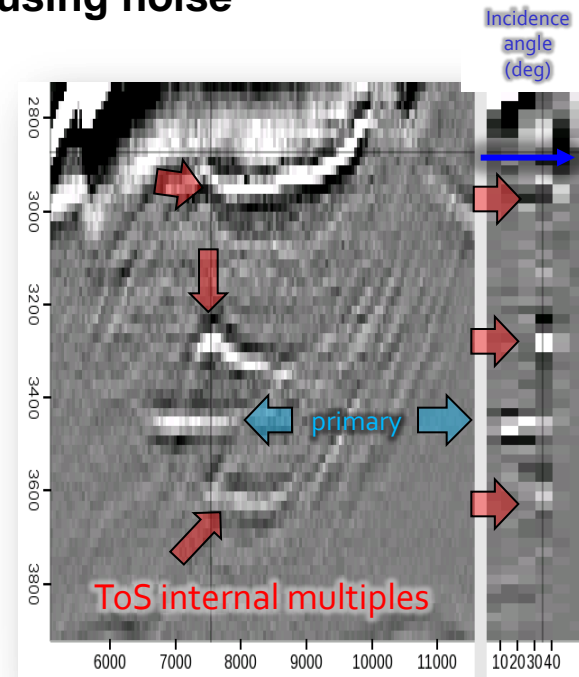
- High-grade prospects
- Drill more accurate DHI's
- Remove confusing noise



True azimuth angle volumes are more accurate than conventional surface azimuth attributes for fracture detection/orientation



Fluid Factor anomaly from true incidence angle gathers correctly indicate a South Texas fault block that produced over 15 BCF of gas



Strong salt-related internal multiples identified on true incidence angle gathers



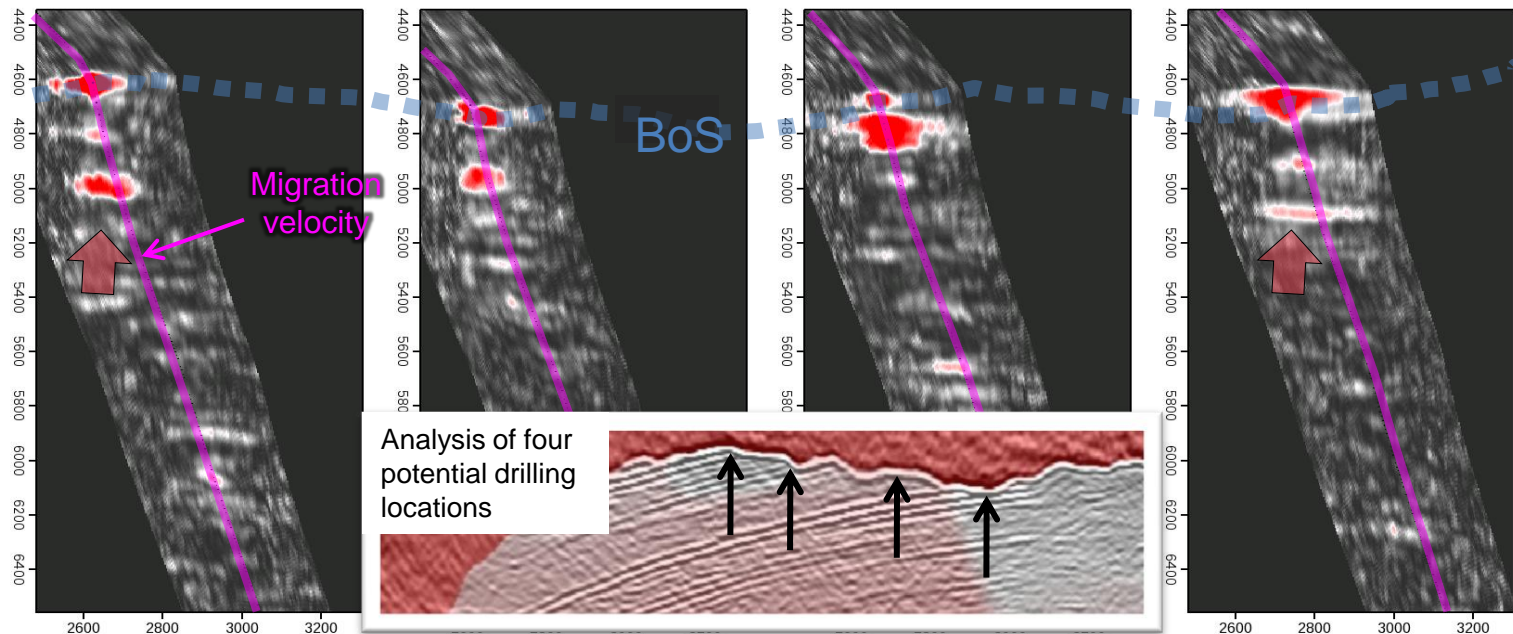
DETECT Sub-salt Overpressure

Save Money

- Reduce costs relative to VSP
- Plan better well paths
- Try before you buy

Reduce Exploration Risks

- Run *before* well spuds
- Provide uncertainty analyses
- Improve subsalt imaging



WIT's patented technology identified two potential overpressure zones at four subsalt drilling locations.

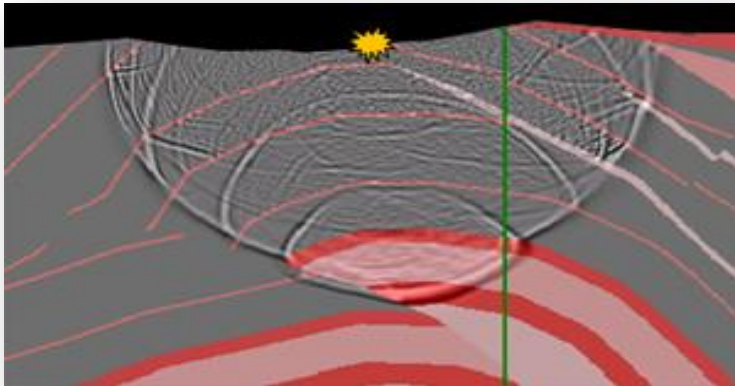


SIM

Simulation and Imaging

Save Money

- Design optimum field parameters
- Reduce need for new seismic
- Save seismic costs



Simulate data over rough topography and harsh environments that are cost-prohibitive for 3D shooting.

Reduce Exploration Risks

- Identify poorly imaged targets
- Understand data problems
- Shoot the *best* seismic



Simulation of wide vs. narrow azimuth data saved a client millions in subsalt data acquisition costs.