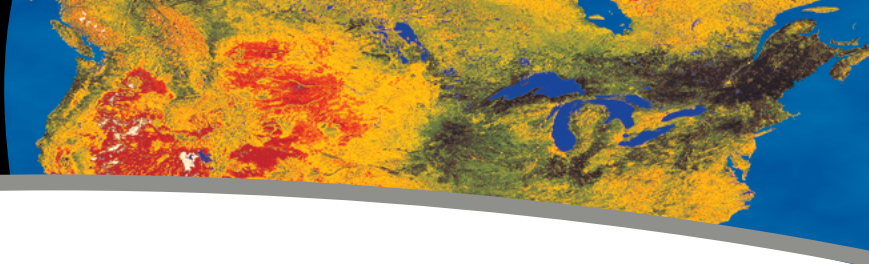


Our Company



TRC Consultants, L.C. (TRC) was started in 1986 as a contract petroleum engineering firm specializing in reserve evaluations and incorporated as a limited company in 1995. In the early days, TRC performed most forms of contract petroleum engineering. To facilitate this work, an internal software product called PHD(DOS) was developed. This program integrated decline curve-analysis, economics, and database management. As the computing technology moved from a DOS to Windows® environment, PHD-DOS was completely rewritten to take advantage of the new Windows® platform. Since many oil and gas production companies were beginning to implement PHD as their in-house reserve and budgeting system, TRC also took this rewrite opportunity to address the needs unique to Exploration and Production (E&P) companies. This new Windows® based version was renamed PHDWin™ with its first commercial release (Version 1.0) in 1997.

With the success of PHDWin™, TRC began focusing strictly on software sales, support and development by 1999. As a direct result, TRC was able to enter into much stronger relations with exploration, production, and consulting engineering companies. Client participation has become a critical part of our development process including development alliances with both leading E&P and consulting companies. Through these alliances, TRC has developed unique features that make PHDWin™ the most sophisticated decline and economics system on the market. Certain industry-tested features are only available in PHDWin™ and are relied on to model the most complicated economics quickly and easily.

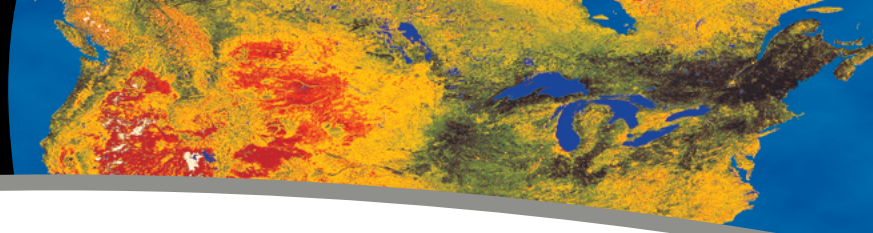
Through client alliances, TRC expanded its market beyond the US with the release of PHDWin™ Version 2.7. This latest version now supports the ability to model both US and Canadian economics in the same database with automated internal unit and currency conversions. International models will be available mid-2005.

TRC has proven its ability to meet the changing industry needs. Our products and professionals will save your company both time and money. It is our goal to bring our clients dependable, integrated products that are sophisticated enough to handle complicated business situations, yet presented in a format that makes it easy to get meaningful results quickly. We pride ourselves on providing superior support which includes listening and responding to our clients in a timely and efficient manner. Our products can provide your company with the reliable answers needed to make critical business decisions. Please do not hesitate to contact us personally to find out more about our company and our growing product suite.

Gary Gonzenbach
President
Lead Developer

David Pacinda
Vice President, P.E.
Sales and Support

PHDWin™
Integrated Economics &
Decline Curve Software



For More Information About:

- Scheduling a demonstration of PHDWin™
- Licensing options for U.S., Canadian, and International Economics
- Money back guarantee for new PHDWin™ clients

Call:

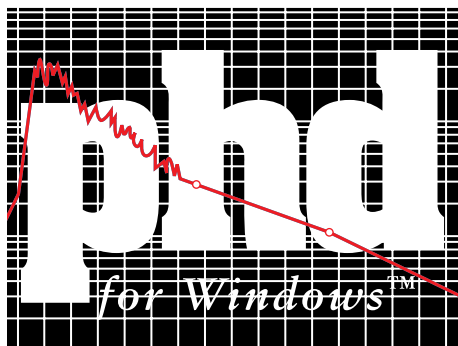
888.248.8062 Sales

888.248.8063 Support

or visit our website:

www.PHDWIN.com

Telephone support and program updates are included for the first year! Reasonably priced thereafter.



www.PHDWIN.com

Additional Services

Custom Programming

Obtain a quote to develop an application to integrate your workflow more closely with PHDWin™.

Custom Report Writing

If you don't see the report you want, we can create it!

Consulting Services

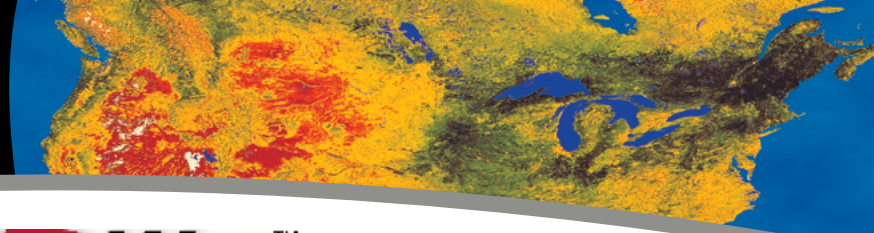
Expert staff is available to consult on your company workflow and implementing PHDWin™.

Conversions

Conversions can be out sourced for a nominal fee. No work is done prior to a bid first being obtained and approved.

Training

Custom on-site training classes are available.



PHDWin™

PHDWin™ is a full-featured, completely integrated economics and decline curve software package written by petroleum engineers for the oil and gas industry. It offers a complete solution to manage, organize, and evaluate reserves and economics. PHDWin™ has the following features, plus many more!

Calculate Economics - Flexible modeling available for almost any country including U.S., Canadian, and International assets. Before and after tax calculations are included. Cases can be projected in any volume convention and economics reported in the volume and currency convention of choice.

Forecast Production - Our graphics module is unsurpassed in its ease-of-use and quality of output. Economics results are displayed IMMEDIATELY on a graph after any modification.

Volumetrics - Volumetric calculator is integrated with decline curves to calculate in-place volumes and automatically display recovery factor percentages.

Gas Material Balance - Project BHP/Z to calculate in-place gas volumes that are linked to the gas decline curve.

Estimate Reserves - Companies need to know how much they have already produced, how much is left to produce, and the total estimated economic recovery. PHDWin™ can provide all this and more!

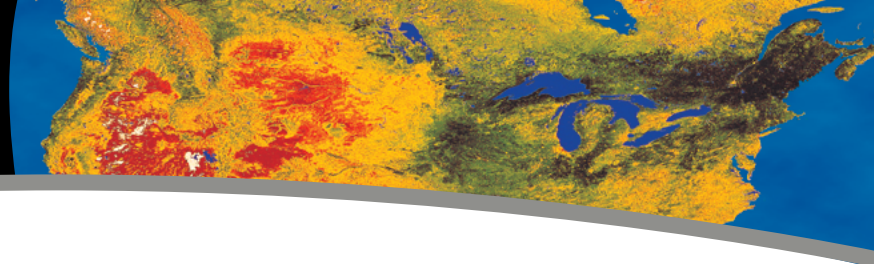
Report Results - Choose from one of 60 default report formats included. Roll-ups and summaries are easy to define and automate. Make informed business decisions based upon Net Present Value, Internal Rate of Return, and Return on Investment.

Create "What-if" Scenarios - View the economic results associated with an increase or decrease in prices, expenses or reserves.

Sensitivities and Risk Analysis - Risk Tree models the probability of success for cases and dependencies.

"Being in the consulting business, we have been exposed to virtually all commercially available evaluation software. PHDWin™ has separated itself from the competition by providing a powerful, user-friendly product that meets both our client's needs and our own needs at a reasonable cost. They have been very responsive in providing additional program utilities to manage our more sophisticated evaluations as well as providing technical support that is both knowledgeable and accessible. In our opinion, PHDWin™ is the best overall economics package on the market."

- Greg Floyd, P.E., Vice President, Huddleston and Co., Inc.



Written by petroleum engineers, PHDWin™ is designed to be intuitive, logical and meet the changing oil and gas industry needs. In today's fast-paced environment, no company can afford to lag behind the competition. PHDWin™ can streamline many company processes allowing employees time to focus on making informed business decisions. Our software will save your company both time and money. The following are a few reasons to choose PHDWin™. Need more? Ask any of our clients about our product or services.

Maximize Efficiency

NO other system manages the entire evaluation process more efficiently. PHDWin™ will automate processes requiring manual manipulation in any other system. The ease-of-use and powerful global editing features are unsurpassed. PHDWin™ will speed up the decision making process placing your company ahead of the competition.

Reduce Risk

The best decisions result from the best modeling. PHDWin™ offers the most sophisticated and flexible reservoir and economics modeling. Why settle for anything but the best decisions? Reduce company risk with PHDWin™.

Reliable and Consistent Results

Trusting reserve and economic results is vital to any company. This is why leading operators, financial institutions, consultants and A&D firms trust PHDWin™.

Scalability

No matter what your company size or modeling situation, PHDWin™ will meet your needs. Large databases spanning the U.S., Canada, and International markets are easily supported and currently being modeled. Multiple installation and licensing options are available to meet your company's unique needs now and in the future.

Integration

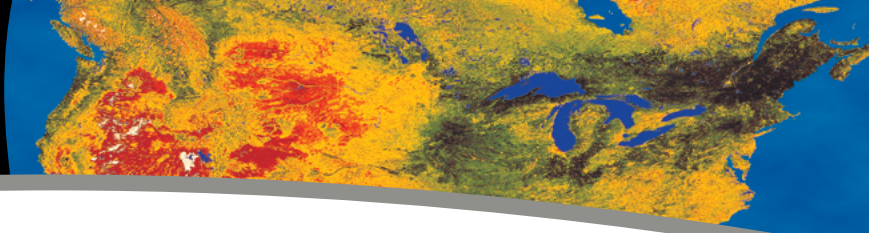
Seamlessly populate company information from any data source including internal or third party company databases directly into PHDWin™.

Superior Support

TRC Consultants, LC recognizes its success is completely dependent upon the success of our clients. TRC recognizes this can only be achieved by providing the best possible product and support on an ongoing basis. TRC is defining a new level in client satisfaction and support.

"I've been a long time user of the major economics packages, including the original DOS versions and I am pleasantly surprised at the intuitive layout of PHDWin™. You can tell the package was built and designed by an end-user. Fast and efficient. A true home run...."

-Tim Nearing, Reservoir Engineering Consultant, Novus Petroleum

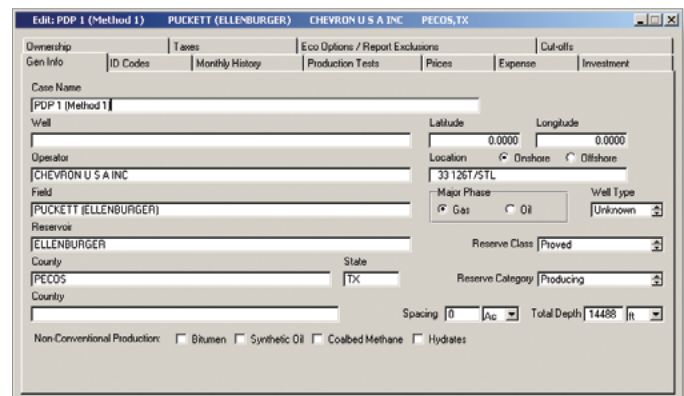


Country Models Available

Comprehensive U.S., Canadian, and International economics for before and after income tax are available. All fiscal regimes can be modeled within a single database. Each case can be worked in its native units, currency and economical model. At report time, a common currency and unit convention is selected for individual and summary reports. Yes, it really is this simple! The software handles all necessary conversions.

Highlighted Economic Functionality

- Advanced modeling for prices, expenses, taxes or royalties
- Link to common price, expense, tax or royalty models
- Sophisticated ownership modeling
 - Automated group reversions
 - Multiple ownership decks
- Expandable product, revenue, expense, and tax streams
- Investment grouping and tracking for capital budgeting



Case Editor

Unparalleled Automated Group Calculations

Group calculations affecting multiple cases like those associated with units and platforms have never been easier to automate. PHDWin™ has the MOST advanced, automated and representative group modeling that previously had to be done manually.

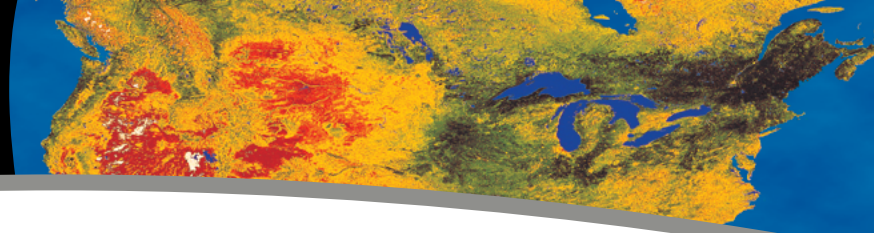
- Platform/Unit (Group Economic Limit) Calculations
- Gross or Net Summary Graphs
- Allocate revenues, expenses, taxes or investments between cases
- Group ownership reversions

Dynamic Linking

- Recompletion Tree allows the easiest modeling and managing of recompletion cases where the economic limit of one zone controls the start date of another.
- Managing and calculating true wedge (incremental) economics has never been easier.

“Offshore evaluations were always cumbersome before PHDWin™ because the platform economic limit had to be calculated by hand. Now, PHDWin™ makes it easy for us, we just assign wells to a platform case and PHDWin™ takes care of shutting-in and abandoning the wells and the platform when the whole thing is at its economic limit”

- Mark Bunch, P.E., Vice President, Huddleston and Co., Inc.



Truly Integrated Decline Curves & Economics

Most economics and decline curve products claim to be integrated. With PHDWin™, this is a fact! Only PHDWin™ can display results like cumulative discounted cash flow, estimated ultimate recovery and the final economic limit date IMMEDIATELY on a graph after any modification. Now that gives a whole new meaning to quick results.

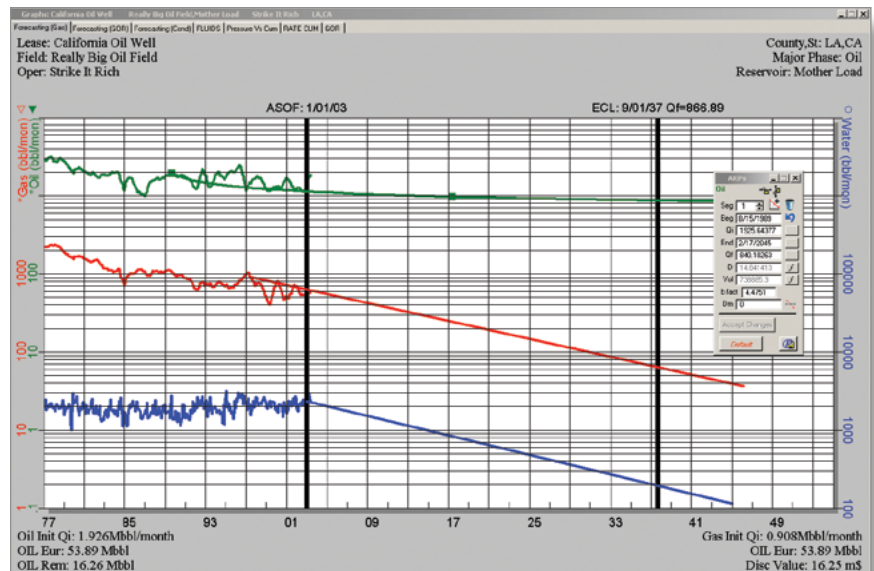
Easy-to-Manipulate Decline Curves

PHDWin™ graphics are the most robust and flexible while remaining easy-to-use. No other system offers more variety in editing decline curves and calculating estimated ultimate recoveries. Here is a sampling of the options.

- Three auto fit options or direct curve parameter input
- Drag-and-drop projections or copy an analogous trend
- View multiple projections on a single graph
- Reconcile decline estimates with in-place volumes
- Project rate-time or rate-cum

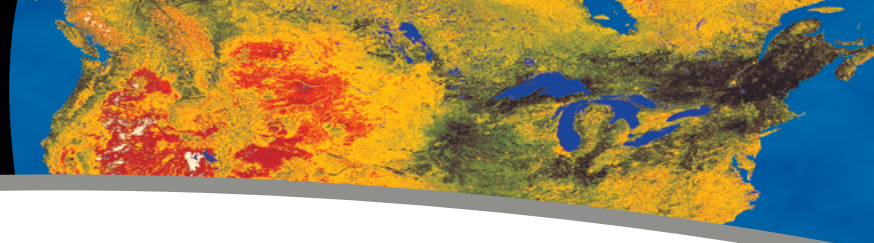
"We've been using PHDWin™ for about 6 years and are extremely pleased with the performance, as well as the technical support we get. Although it was at first a little awkward to go from the Aries DOS™ environment to a "Windows™" environment, I think you'll find that PHDWin™ is much more powerful and intuitive than the old Aries DOS™."

- C. Robert Winkler, III,
Western National Bank



Presentation Quality Graphics

PHDWin™ allows for unsurpassed flexibility in customizing graph layouts. Choose up to six different products with 5 different forecasts for each product on a single graph. Select colors, line styles, and create annotations. These and other features allow concepts to be easily communicated visually.

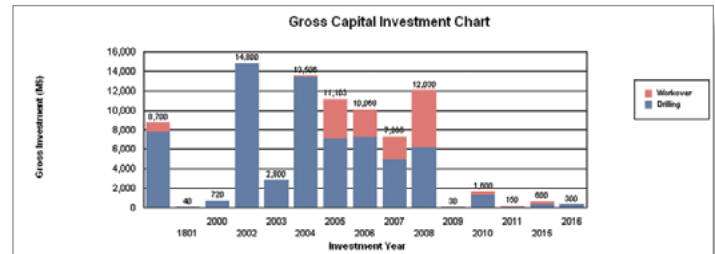


Make Informed Business Decisions

Position your company ahead in today's fast paced environment with easy and clear presentations of results. PHDWin™ offers the most sophisticated reporting in an easy to use interface. Success is easily achieved with features like:

- Over 60 default report templates included
- Supports all conventional economic indicators
- Cases input in different volume conventions and currencies can be reported in the currency and volume of choice.
- Simple to control summaries and subtotals for even the most complicated reports
- Full Canadian NI 51-101 reporting supported

ECONOMIC PROJECTION													
Year	Oil Case (MMbbl)	Gas Case (MMcf)	Oil Net (MMbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (MM)	Min. Rev. Net (MM)	Costs Net (MM)	Taxes Net (MM)	Benefits Net (MM)	Net/Disc. CF Assumed (MM)	Cum. Disc. CF (MM)
2000	0.00	23.44	0.00	17.58	0.00	2.00	35.17	0.00	3.60	0.00	0.00	31.40	31.39
2001	0.00	473.27	0.00	354.95	0.00	2.00	709.97	0.00	88.16	0.00	0.00	621.81	659.67
2002	0.00	263.12	0.00	212.34	0.00	2.06	407.36	0.00	75.82	0.00	0.00	361.54	599.32
2003	0.00	149.37	0.00	127.03	0.00	2.54	322.70	0.00	67.39	0.00	0.00	255.31	1,075.64
2004	0.00	101.53	0.00	76.15	0.00	2.62	199.25	0.00	60.87	0.00	0.00	138.38	1,135.05
2005	0.00	60.53	0.00	45.39	0.00	2.70	122.35	0.00	55.13	0.00	0.00	67.22	1,192.61
2006	0.00	36.21	0.00	27.16	0.00	2.78	75.39	0.00	49.37	0.00	0.00	26.02	1,204.20
2007	0.00	21.66	0.00	16.24	0.00	2.86	46.45	0.00	41.36	0.00	0.00	5.09	1,206.22



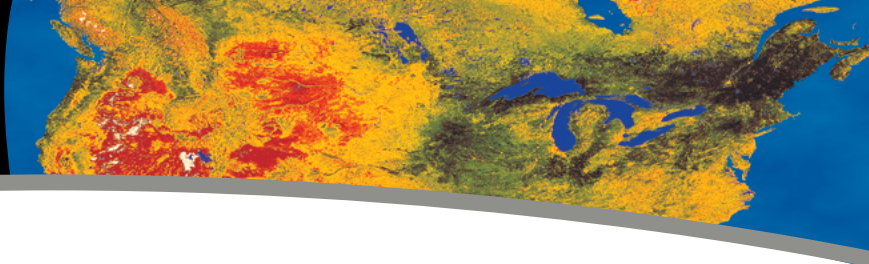
Economic One-Liners												
Case Name	Source Category	Oil Case (MMbbl)	Gas Case (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (MM)	Min. Rev. Net (MM)	Costs Net (MM)	Taxes Net (MM)	Benefits Net (MM)	Net/Disc. CF Assumed (MM)	Cum. Disc. CF (MM)
Preval Est Case		0.00	23.44	0.00	17.58	0.00	35.17	0.00	3.60	0.00	0.00	31.40
Preval Est Case		0.00	473.27	0.00	354.95	0.00	709.97	0.00	88.16	0.00	0.00	621.81
Preval Est Case		0.00	263.12	0.00	212.34	0.00	407.36	0.00	75.82	0.00	0.00	361.54
Preval Est Case		0.00	149.37	0.00	127.03	0.00	322.70	0.00	67.39	0.00	0.00	255.31
Preval Est Case		0.00	101.53	0.00	76.15	0.00	199.25	0.00	60.87	0.00	0.00	138.38
Preval Est Case		0.00	60.53	0.00	45.39	0.00	122.35	0.00	55.13	0.00	0.00	67.22
Preval Est Case		0.00	36.21	0.00	27.16	0.00	75.39	0.00	49.37	0.00	0.00	26.02
Preval Est Case		0.00	21.66	0.00	16.24	0.00	46.45	0.00	41.36	0.00	0.00	5.09

Repeatable Results

PHDWin™ will give consistent results regardless of the case sort order and the workstation used to generate results. Always! Our databases are easily transported to satellite locations or sent electronically via the internet. Cases can be extracted into a separate database and sent to a bank or consultant. Results will always be the same.

"At Continental Resources, we continue to be very pleased with the speed, accuracy, and consistency of the PHDWin™ product. Having generated reserve reports for the last 3 years with this product, we have always been able to model any economic criteria necessary to determine the value of our assets. PHDWin™ has been user friendly and simple; yet sophisticated enough to handle complex economic evaluations. Data importing and exporting along with merging files has been straight forward.

- Don Jacks, P.E., Asset Valuation Manager, Continental Resources, Inc.

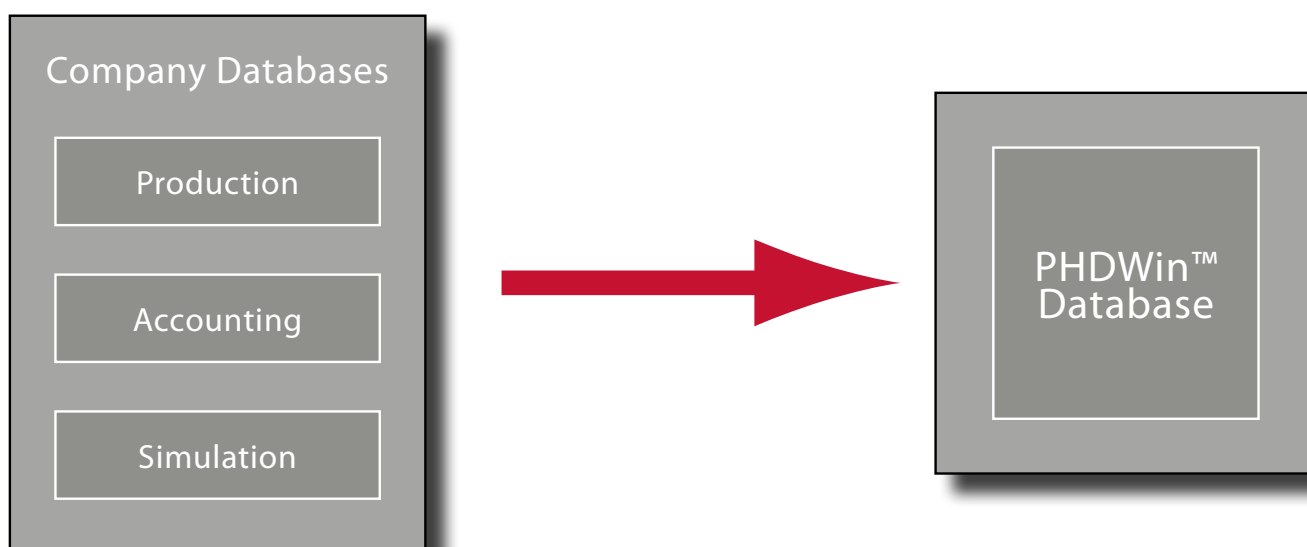


Flexible Licensing Options

TRC Consultants, LC offers the most variety in licensing options to address your company needs. A custom mix of workstation specific or pooled network licensing is available to provide the most efficient allocation of resources.

Link To Internal Databases

Internal company databases can be integrated into any existing PHDWin™ project.



Complete Multi-user Access

Multi-user access is supported. In fact, the program will seamlessly track user calculations creating great speed improvements.

Import Formats Supported

PHDWin™ can import flat files from Accumap™, DrillingInfo™, Lasser™, IHS™, PetroData Source™, and more. In addition, custom imports can be created for any comma delimited, Excel™, Access™ or Sequel Server™ file. Aries™, OGRE™ and certain PEEP™ information can be imported as well.

“PHDWin™ is the rare Reserves and Economics program that a person can pick up on his own and begin using productively in less than a day; yet has all the features to handle the unique situations.”

- Dwayne Purvis P.E., Vice President, The Strickland Group