Competent Person’s Reports (CPRs)
Reserves Audits
Acquisition and Divestment (A&D) Support
Advisory
“TRACS Evaluations is our banner for a range of services that we have offered for many years. Our current pool of staff and associates have over 30 years experience. This, combined with the experience acquired from nearly 400 projects performed in almost 40 countries in the last 5 years, provides the qualities needed to provide essential commercial support to the oil and gas industry. Under the TRACS Evaluations banner we provide CPRs and Reserves Audits as well as A&D support and Advisory services.”

Jill Prabucki
General Manager, TRACS International
History

TRACS International was founded in 1992 in Aberdeen (UK) to provide training and consultancy services to the upstream oil and gas industry. In 2001 an additional office was opened in Guildford (Southeast England) to support companies seeking to raise public and private finance on the London markets.

In July 2008, TRACS International joined AGR and continued to deliver both technical and commercial consultancy services under the AGR brand.

In 2012 we launched a new product stream called TRACS Evaluations which brought together our services that support commercial activities. With teams of commercial and technical specialists we have focused on strengthening and expanding our service provision to our existing client base and to new entrants into the sector.

In April 2019 AGR TRACS International Ltd left the AGR Group and changed its name back to TRACS International Limited.
Competent Person’s Reports

TRACS Evaluations supply Competent Person’s Reports (CPRs) to support a range of commercial activities including A&D, financing, stock market listings etc. on behalf of oil companies, banks and other financial institutions.

EXPERTISE

Our CPRs are prepared in accordance with international standard guidelines. We can evaluate single assets or portfolios and will highlight technical and non-technical risks as well as commercial and strategic risks and opportunities.

An asset and client focussed approach along with the use of innovative tools helps us to estimate a full value range for an asset or portfolio. These techniques can be tuned to address specific issues, such as risk and uncertainty which allows the threats and opportunities to be articulated clearly and, where possible, quantified.
Quality
Reserves Audits

TRACS Evaluations offer reserves audits and certifications prepared in accordance with international standards (e.g. SPE PRMS).

EXPERTISE

TRACS has the skills and experience to review single assets and complex portfolios of fields. Our integrated multi-disciplinary approach ensures that all technical and commercial aspects of the reserves and resources are fully considered within the audit and conveyed to the client.

Within the framework of our reserves auditing capabilities, we also deliver:

- Abandonment Security Provisions: we are a DECC approved auditor of abandonment security provisions
- Reserves Progression Planning: we can draw up a progression plan specifying operational activities required to progress reserves through the categories of maturity
Innovation
Acquisition & Divestment Support

TRACS Evaluations provide valuations of E&P assets offered for Acquisition and Divestment on behalf of sellers, interested buyers or supporting financial institutions.

EXPERTISE
We have over 20 years’ experience of providing valuations for private and national oil companies, government organisations and financial institutions. We recognise that each evaluation and client is different. We therefore tailor our teams to match the needs of the project and the client. Our TRACS Evaluations teams consist of commercial and technical specialists with extensive experience in subsurface analysis, reserves auditing, commercial evaluations and business consultancy.

PROCESS
For Acquisition valuations the TRACS Evaluation teams reviews reservoir, production, cost and commercial data. This is developed into a series of independent production forecasts, reserves and resources by category, CAPEX and OPEX cases and relevant economic models to yield a range of cash flow forecasts. We have worked in all the major petroleum provinces around the world and have the expertise to build tailored fiscal models to evaluate post-tax economic analyses for most countries.

For Divestment support we can compile an Information Memorandum as part of the sales prospectus and where relevant, we provide the study as a Competent Person’s Report or Independent Engineer Report.
Experience
Advisory

TRACS Evaluations, through its experienced team of technical and commercial experts, also provide independent advice to oil companies, national oil companies, governments, financial institutions and regulatory bodies.

EXPERTISE

This advice varies from project to project and historically has included:

• Reviewing and developing reserves reporting guidelines
• Acting as an expert in partner disputes
• Designing and applying appropriate reservoir management/field development processes, workflows and tools
• Supporting concession benchmarking studies
• Representing range of clients in Technical Committee Meetings (TCMs)/Management Committee Meetings (MCMs)
• Provide advice on managing risk, uncertainty and decision making
• Providing asset buyers and brokers on less tangible aspects such as operator competence, partner issues and other opportunities within the geographic region.
Global expertise

TRACS is active in every major petroleum province in the world. From the Australian scrubland, over the jungles of Southeast Asia and the deserts and warm seas of the Middle East, across the sand dunes of North Africa and the deltas of West Africa to the harsh environment of the West of Shetlands and the South Atlantic, we provide a range of services to support commercial activities.