



15 December 2017

Dear Marketing,

## Petroleum Experts Ltd. acquires Midland Valley Exploration Ltd.

We are pleased to announce that Petroleum Experts and Midland Valley have joined forces. Petroleum Experts Ltd. is the leading provider of petroleum engineering and digital oil field (DOF) software technology. Midland Valley (MVE) develops the market leading structural geology suite of applications, MOVE.

Petroleum Experts (Petex) pioneered integrated field modelling with the objectives of improving field management, production and recovery, with their petroleum engineering IPM suite – fully integrated reservoir, well, surface network modelling system, and the Digital Oil Field platform (DOF). The next evolutionary step of integration will incorporate geology and geophysics through MOVE, to deliver a seamless set of workflows from field geology to production and oil and gas field management – field discovery to late production life.

Midland Valley and Petex have many clients in common and we are looking forward to introducing major developments and advances that will deliver bottom-line value to our clients. MVE's large client base in the oil and gas, mining, geothermal energy, gas storage, geological survey and geotechnical engineering sectors will continue to benefit from the future development of MOVE as a standalone set of tools. Over time the MOVE suite of products and the IPM and DOF suite of engineering applications will be fully integrated to work as a single platform.

The MVE team will progressively transfer into Petex's corporate headquarters, based in Edinburgh, which includes R&D, Technical Support, and Training organisations. The MOVE product and R&D team will be expanding in the coming year to support a major investment in MOVE and integration of MOVE's capabilities in the IPM and DOF suites.

As part of the process of merging the two companies, existing Midland Valley software licence agreements and contracts will be transferred to Petroleum Experts Ltd. during 2018. Similarly the emails will be changing to Petex's domain [petex.com](http://petex.com).

If you have any questions or concerns about the integration process, then please do not hesitate to email us at [edinburgh@petex.com](mailto:edinburgh@petex.com); or telephone +44 (0) 131 474 7030).



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