Industries

We have over 100 years of valuation experience as a team, and some of the industries we have valued include:

- Oil Refineries
- Oil/Gas Field Facilities
- Petrochemical Complexes
- Chemical Plants
- LNG/NGL Facilities
- Desalination Plants
- Power Stations and Public Utilities
- Pipelines and Terminals
- Offshore Platforms
- Iron and Steel Works
- Aluminium Smelting and Rolling
- Food Industry
- Pharmaceuticals
- Manufacturing (Heavy & Light)

Countries

These are some of the countries we have worked in:

- Abu Dhabi Albania Algeria Antigua Argentina
- Australia
 Austria
 Azerbaijan
 Azores
 Bahrain
- · Belgium · Belize · Benin · Bermuda
- British Virgin Islands Bulgaria Cayman Islands China
- Colombia
 Costa Rica
 Cyprus
 Czech Republic
- Denmark Dominica Dominican Republic Dubai
- Ecuador
 Egypt
 Ethiopia
 Finland
 France
 FYROM
- Georgia
 Germany
 Ghana
 Gibraltar
 Greece
- Hong Kong Hungary Indonesia Iran Ireland Italy
- Ivory Coast
 Jamaica
 Kazakhstan
 Korea
 Kuwait
- Kyrgyzstan Libya Malaysia Malta Mexico
- Montenegro Morocco Mozambique Myanmar
- Netherlands New Zealand Nigeria Norway Oman
- Peru
 Philippines
 Poland
 Portugal
 Qatar
- Ras Al Khaimer Russia Sabah Sarawak Saudi Arabia
- Sharjah
 Singapore
 Slovak Republic
 South Africa
- Sri Lanka
 Sweden
 Switzerland
 Tanzania
 Thailand
- Trinidad Turkey Turks and Caicos Ukraine
- United Kingdom
 United States of America
 Venezuela
- Vietnam

The Core Team

Roy E. Hemming

Managing Director royhemming@avcltd.com

Keith M. Featherstone

Operations Director IEng, MACostE, MEI, MIPlantE keithfeatherstone@avcltd.com

David L. Heisler

Director

BSc(Hons), MEI davidheisler@avcltd.com

Antony M. Attwell

Director BSc(Hons), MACostE, MEI antonyattwell@avcltd.com

Roy F. Bartley

Valuation Consultant FACostE roybartley@avcltd.com



Appraisal & Valuation Consultants Ltd

Peek House 20 Eastcheap London, EC3M 1EB

Phone: +44 (0)20 7623 9500 Fax: +44 (0)20 7623 9501 Email: valuations@avcltd.com



Appraisal & Valuation Consultants Ltd

Annual Review 2003



"Anybody Can Cut Prices, But It Takes Brains To Produce A Better Article."

P. D. Armour

VALUE AND SERVICE ARE AT THE HEART OF OUR BUSINESS

AVC Ltd

2003 saw AVC continue to expand and maintain its position as a leading independent practice for the valuation of petroleum, process and heavy industry. During one of our busiest years we have added four new countries to our ever expanding experience.

We launched our low cost valuation scheme. This is a sophisticated cost estimating and reporting tool, which has been used successfully on a number of Valuations. This versatile system has greatly improved cost effectiveness, flexibility and efficiency, and provided an improved, more expansive valuation work product.

We will continue to expand this system and aim to include such options as SAP compatibility, Internet access, remote user access and an "All Industries" facility in 2004.

Although we have undertaken a significant number of insurance valuations, we are increasingly being asked to provide valuations for asset register reconciliation, tax purposes, and allocation of values for use in terrorist risk assessment studies. This trend we anticipate will continue in 2004.



Our Aims

- To provide a prompt and tailored response to Clients
- To concentrate on the business requirements of our Clients
- To constantly review and update our services to give our Clients a wider and better choice
- To provide professional and cost effective services to our Clients
- To continue to provide the high quality of service that our Clients have come to expect from us
- To supply to our Clients a product that best suits their individual needs

Our Clients

- Property Owners / Operators
- Insurance Brokers
- Insurance Underwriters
- Banks and Finance Houses
- Valuation Companies
- Law Firms
- Loss Adjusters and Claims Consultants
- Any company that requires to know the true value of its assets



2003

We have completed a range of valuations including:

- Europe, petrochemical plant, 4 refineries, pipeline, BOPP plant and marketing terminals
- East Asia, large refinery and aromatics complex
- Middle East, large refinery
- Middle East, power and water stations
- Australia, onshore and offshore LNG facilities, FPSO and 2 refineries for tax purposes
- South Asia, power stations for terrorist risk assessment studies
- Middle East, cement plant & gas compressor stations
- South East Asia, synthetic rubber plant
- Europe, LNG terminal, pipeline and stations
- Russia, oil gathering & processing plant, pipeline & terminal
- South Asia, oil gathering & processing facilities
- UK, petrochemical complex
- Central America, refinery
- East Asia, petrochemical complex
- Australia, onshore and offshore oil gathering and processing facilities for tax purposes and asset register reconciliation
- Caribbean, island power stations
- UK, confectionery manufacturing facility

APPRAISAL & VALUATION CONSULTANTS LTD

Peek House 20 Eastcheap London EC3M 1EB Tel: +44 (0)20 7623 9500 Fax: +44 (0)20 7623 9501 Email: valuations@avcltd.com www.avcltd.com

