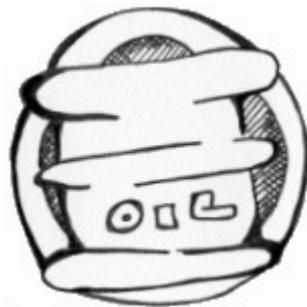


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The oil reserves and the natural gas of 5 big oil companies.

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Where goes the price of the barrel of petroleum? The price of hydrocarbons interest as much the investors as the consumers, as it will be the price of the liter of essence to fill the reservoir of the car, the fuel oil for the heater of the house or the fuel for planes. As foreseen the price of the barrel of petroleum is crossed in 40, 60 and does 80 dollars the barrel in 4 years and today “the black gold” rest a little after this long rise, but for how long? It is always difficult to foresee that are going to make the materials short-term first one, and it is even more true for the price of the barrel of petroleum which lowers and goes up violently with the crises, the wars, the information about the production of the OPEC. In the long run it is much simpler the effects of the cyclical crises becomes blurred and remains the structural reasons which gives the thorough tendency finally much more simple to identify. If we think of oil on the long term, one always passes by work of King Hubbert and the peak of world production of petroleum. The peak of production of petroleum will take place it is on but when? Today for the pessimists, in 2030 for the most optimistic, it is necessary to have a point of view on this subject to imagine that will be the oil price in a few years. In good pessimist, it seems to me that the peak of production do not any more have to be very far, and I does not try to calculate the quantity exact of the world reserves of petroleums, but I look rather for small signals who could inquire of the situation of the world production of petroleum. It is for it that I was interested to these five big companies of petroleum and to their reserves of natural gas and petroleum.

The reserves in Barrel fuel oil equivalent (BOE) of five big producers of petroleum

A. Why studied the reserves of 5 big companies of petroleum?

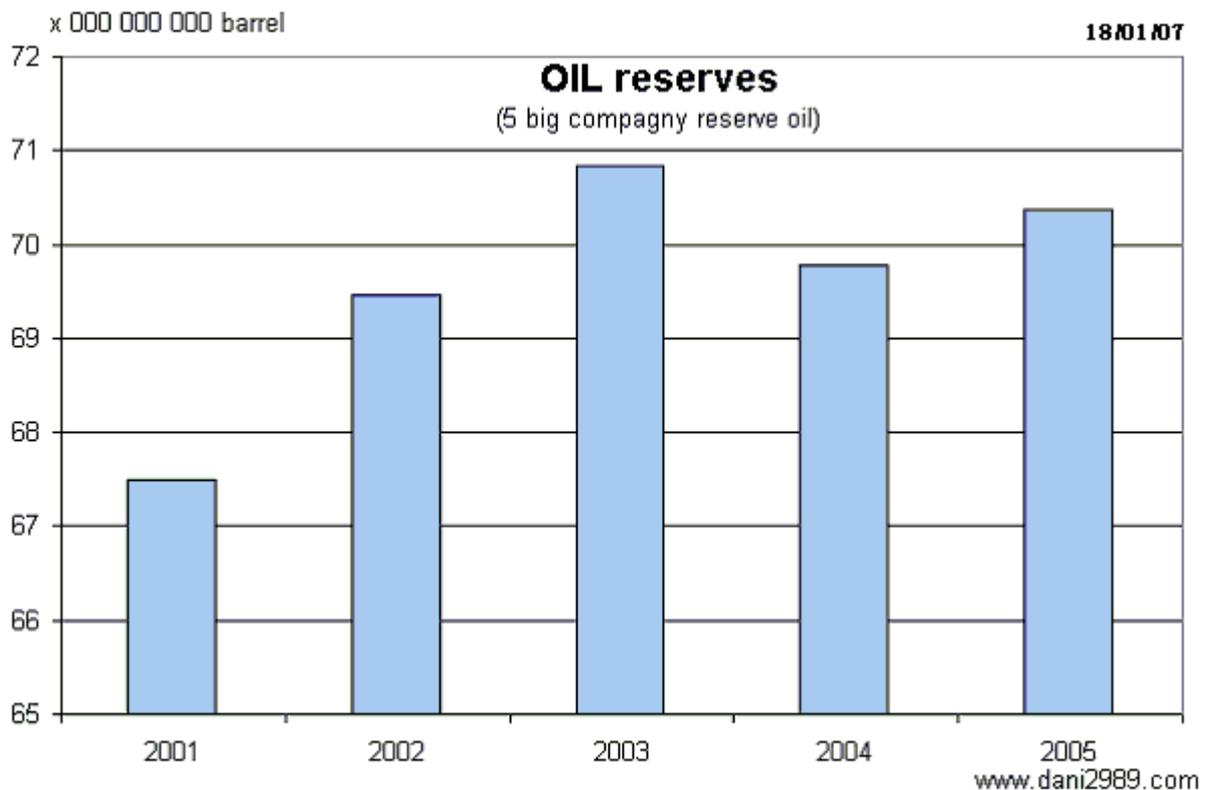
The idea is simple, rather than of approached the subject of the peak world of the production of petroleum by looking in considered the reserves and the production by country. I have prefer approached it by big companies oil and their production. The reserves of the large national companies are not available or too much fuzzy to be used here, I was thus unfortunately obliged to draw aside from important oil producers. I retained 5 private companies which are originating in two continents and produce everywhere in the whole world . They have between 6.7 and 22 billion Barrel fuel oil equivalent of reserves. The work was make from annual balance from 2001 till 2005 of these big oil companies. It is easy to have the in-

formation about the activities downstream, that is about the refineries, the chemical industry, station with essence or still on the financial balance, but it is more complicated to have the figures of the reserves of petroleum and natural gas which is the result of their campaigns of geologic investigation and geophysics, and so often the repurchase of the other companies (= news reserves for the company, but by for the world).

B. The reserves in Barrel fuel oil equivalent (boe).

Here is the total of the reserves of five oil companies in Barrels fuel oil equivalent:

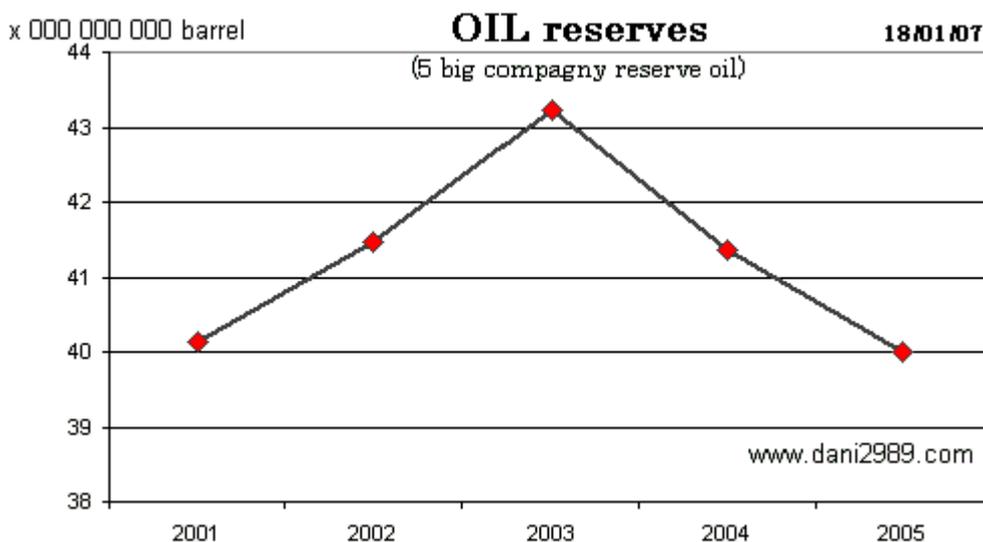
There is an increase from 2001 till 2005 of 4.2 % of the oil reserves in Barrel fuel oil equivalent, that means rise of the reserves from + 1% a year.



The reserves of petroleum and natural gas of five big producers of petroleum

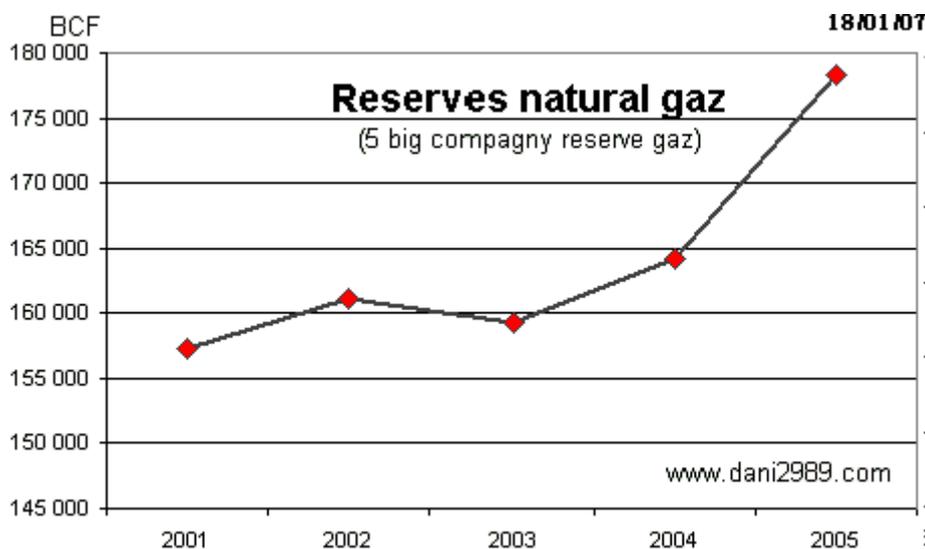
A. The oil reserves.

This global growth of the reserves of petroleum and natural gas hides a congestion of the oil reserves from 2001 till 2005, after a maximum in 2003 :



B. The reserves of natural gas.

On the contrary, the reserves of natural gas of five big oil companies increased from 2001 till 2005. This is coherent since the natural gas reserves remaining are more important than that of oil, the peak of production of oil will take place well before that of natural gas.



C. The limits of this approach.

These figures concern only five big companies oil, while there are hundreds of small companies which investigates and exploits the petroleum almost everywhere in the world. It is necessary not to look at these figures at magnifying glass, it is just necessary look for a general tendency, for decline, for increase, for congestion there. I would say simply that for these five big companies the oil reserves stagnated and that the reserves of natural gas one a little to increase, I have the feeling that it is the same thing for the reserves and the world produc-

tion of petroleum and gas, congestion for the petroleum and the light increase for the gas, but it is just a personal feeling.

These oil companies have of multiple activities which ensues from their production of petroleum and from gas, they have refineries, chemical industry, manage pipelines, the reserves downstream are useful for this industry upstream. In spite of the enormous efforts of investigation of these oil companies to look again for oilfield and for natural gas for a period of sharp increase in the prices of the barrel of petroleum, their reserves did not increase finally a lot. The reserves of these companies are often given in a summary way in BOE (Barrel fuel oil equivalent), but it is necessary to exceed these figures and to look at the part which represents the petroleum in these reserves, the tendency seems to be has an increase on behalf of the natural gas in these reserves and a congestion of the petroleum. But the gas will never replace completely the petroleum in all these uses, and the natural gas also takes problems of transport, it is necessary to build air terminals to allow its transport by sea route in gas carriers or of gas main for the ground transport, all this complicate enormously its delivery. In spite of their enormous effort of investigation to find invaluable fuel the reserves of these five oil companies one little increased, one does not risk the lack of petrol, but one little all the same asked the question on the beginning of a congestion of the world production of petroleum and I do not believe whether it is the exploitation of some expensive tar sand or offshore deposit in deep water which goes changed this situation. When the assessments of year 2006 are available, I will update this small study to see whether the tendency is confirmed. To return to the prices of the barrel of petroleum there, I found nothing in the reserves of these companies who allows to say that the world demand of energy will be filled by a sharp rise in the reserves and in the production of petroleum, in these conditions I see no reasons so that the petroleum does not go to 100 dollars barrels to face the increasing demand of oil.

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