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Where are the Elephants?
A Global Review of Significant Prospects which may be
Drilled in 2005-2007
Ian Cross, Vice President

March 2006, New Zealand

Agenda

- **Historic overview**
- **2005-2007 plans**
- **Key prospects**
- **How have we done so far?**
- **Roundup & summary**

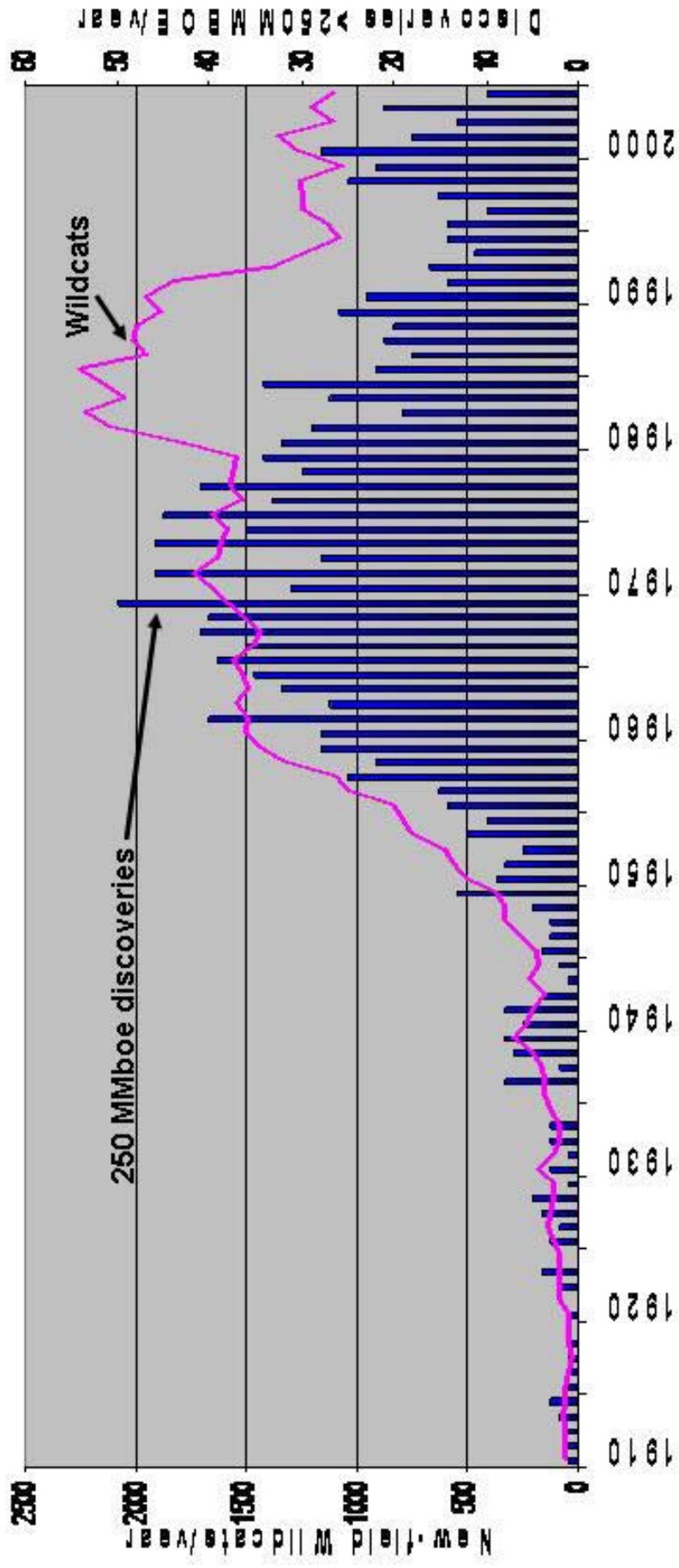


Notes

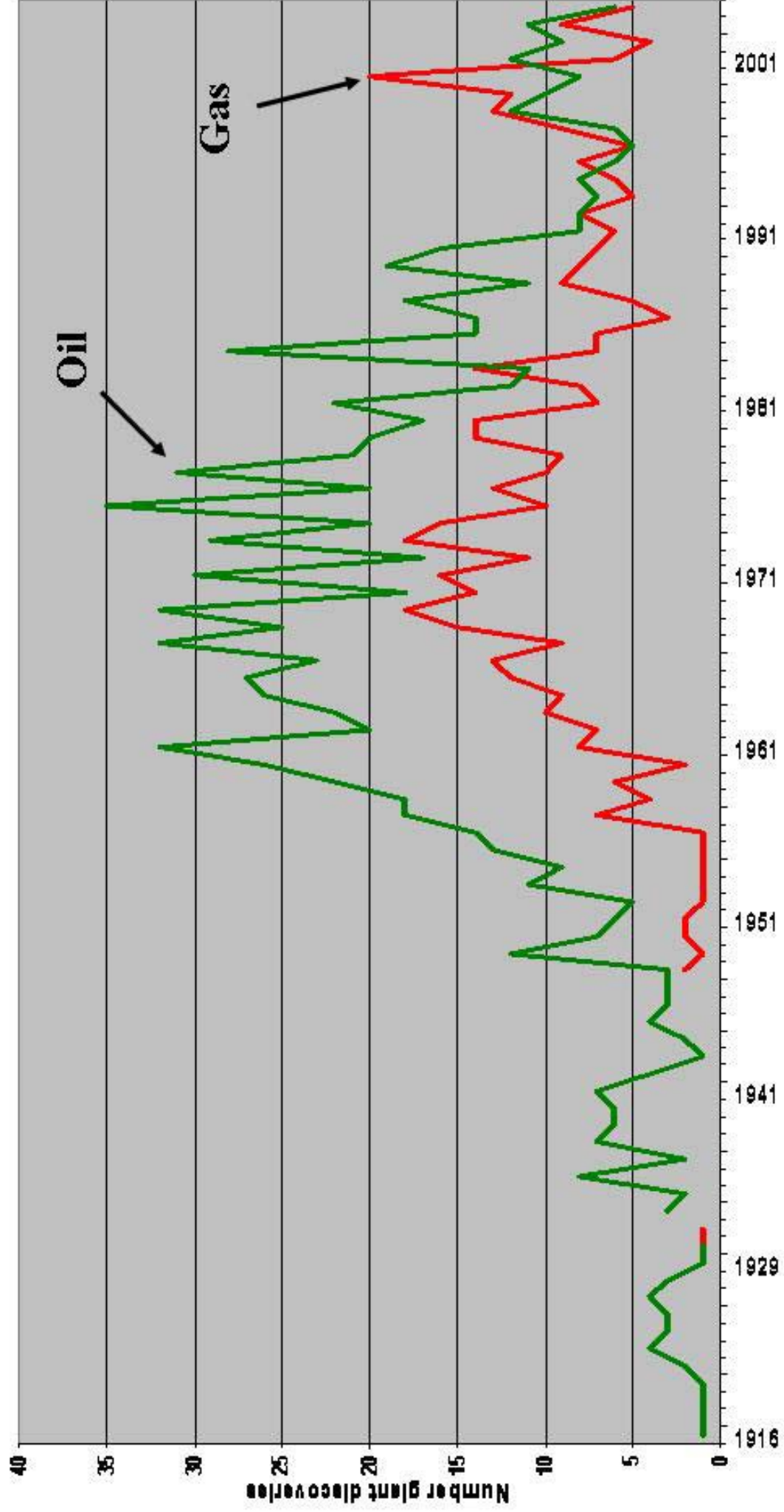
- Recoverable (2P) used
- Deepwater >300m (~1000ft)
- Graphs do not cover onshore North America
- Sources of data;
 - IHSE GEPS reports & Iris21 database
 - Company websites/presentations
 - Discussions



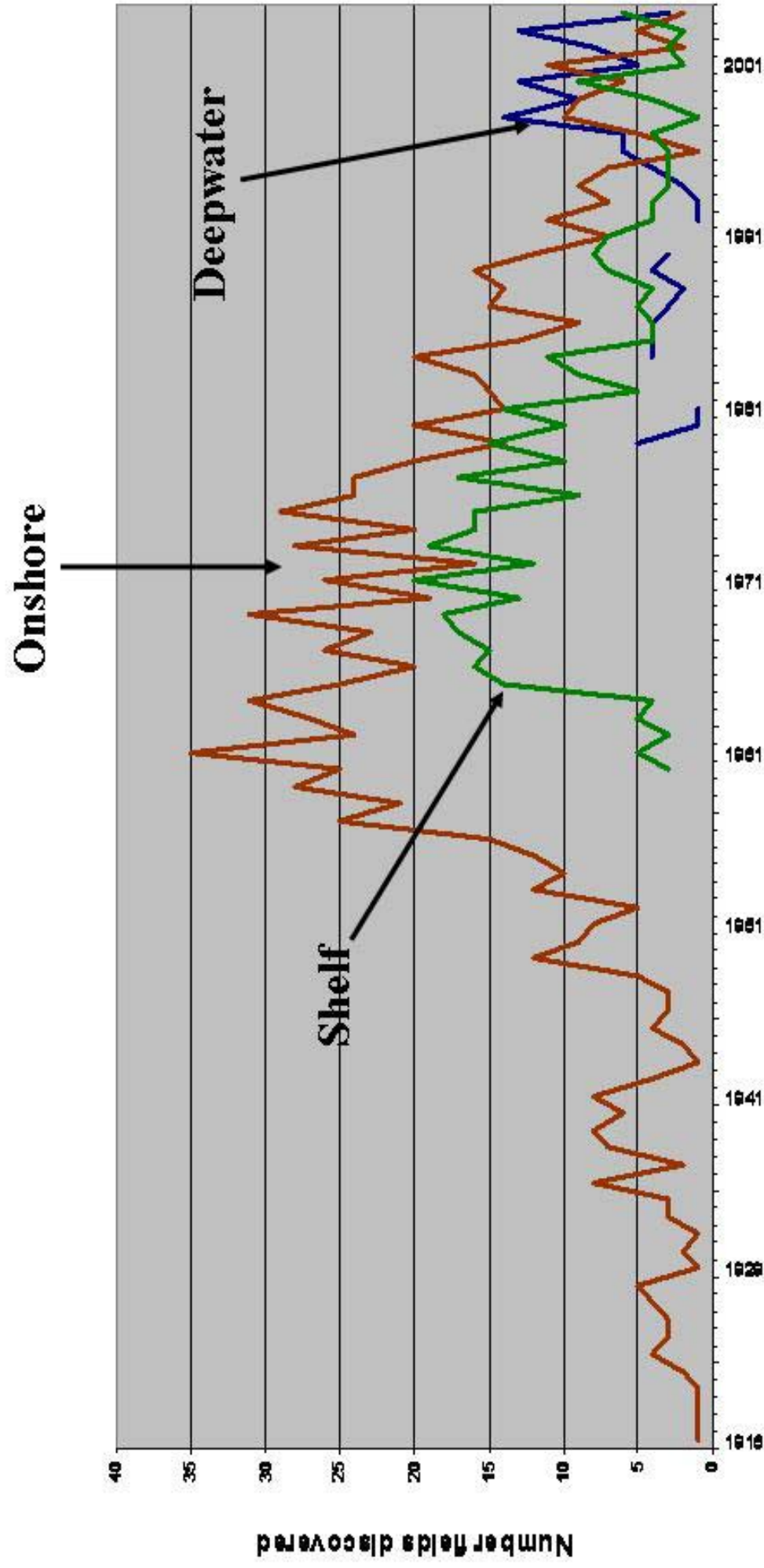
Number of 250+ MMboe Global Discoveries & Wildcat Drilling



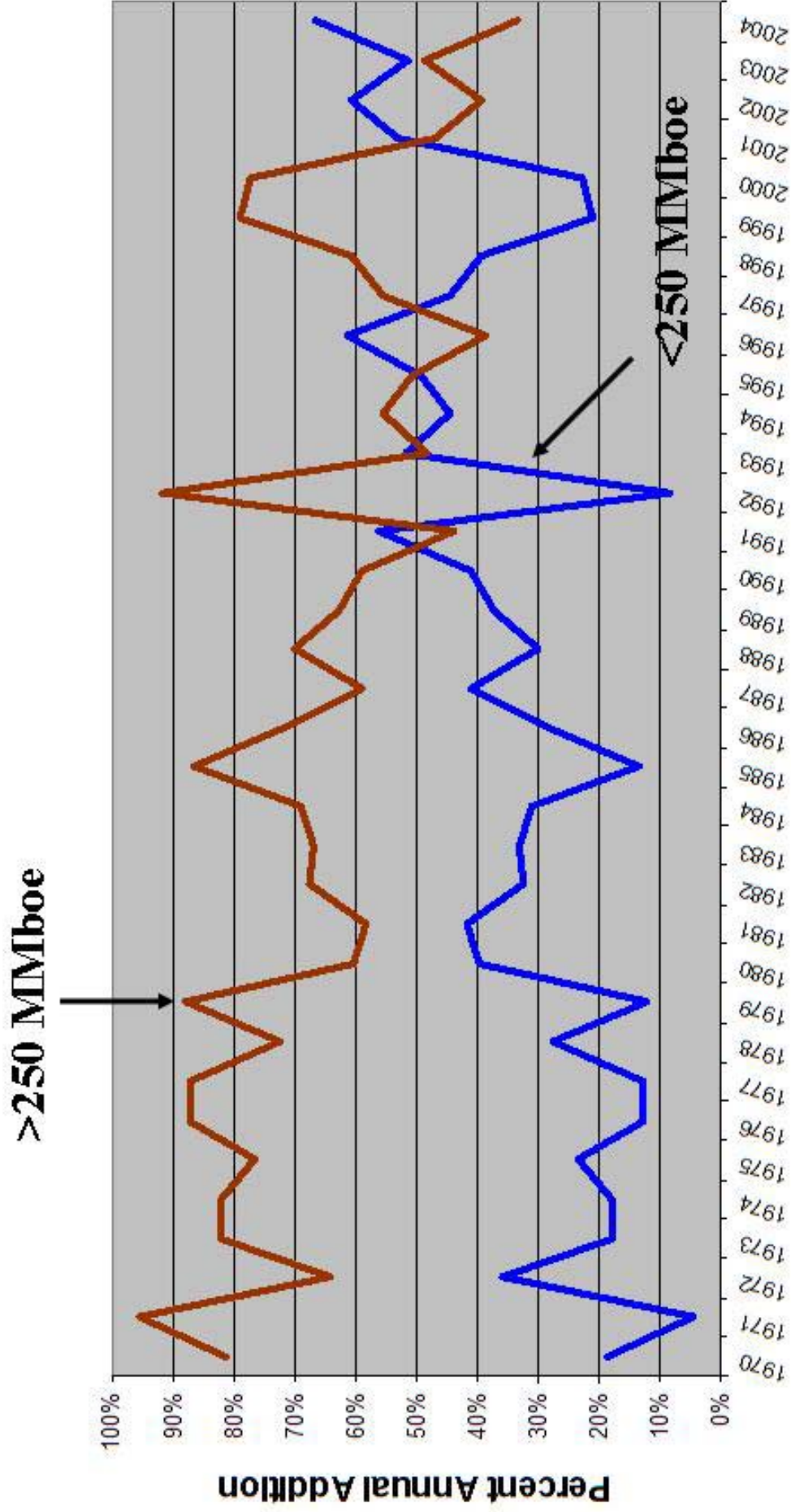
Number of >250 MMboe Global Discoveries Oil v Gas



Number of >250 MMboe Global Discoveries Onshore v Shelf v Deepwater



Global Reserves addition by field size (%)



2004 Global Discoveries >250 MMboe

(as of Nov 05)

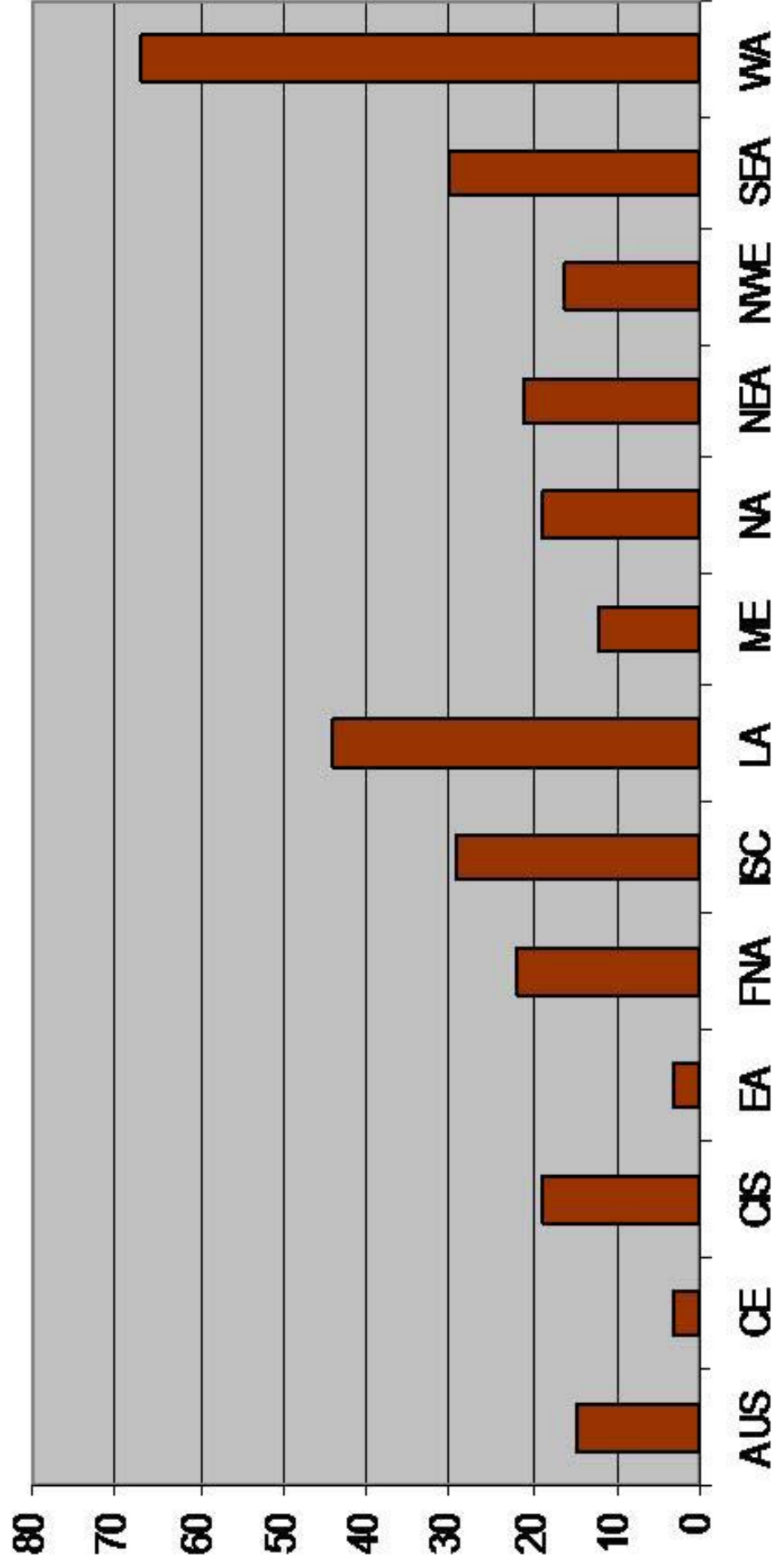
	Incahuasi	Total	1304 (~7.8 TCF)
Bolivia			
Myanmar	Shwe	Daewoo	680 (~4 TCF)
Australia	Wheatstone	ChevTex	451 (~2.7 TCF)
Russia	Pela Lache	BP/Rosneft	403*
Egypt	Raven	BP	373 (~2.2 TCF)
T&T	Chachalaca	BP	343 (~2 TCF)
Indonesia	Jeruk	Santos	307
India	Mangala	Cairn	281
Brasil	Chinook	Petrobras	250
USA	Jack	Chevron	250

*includes ~1 TCFG

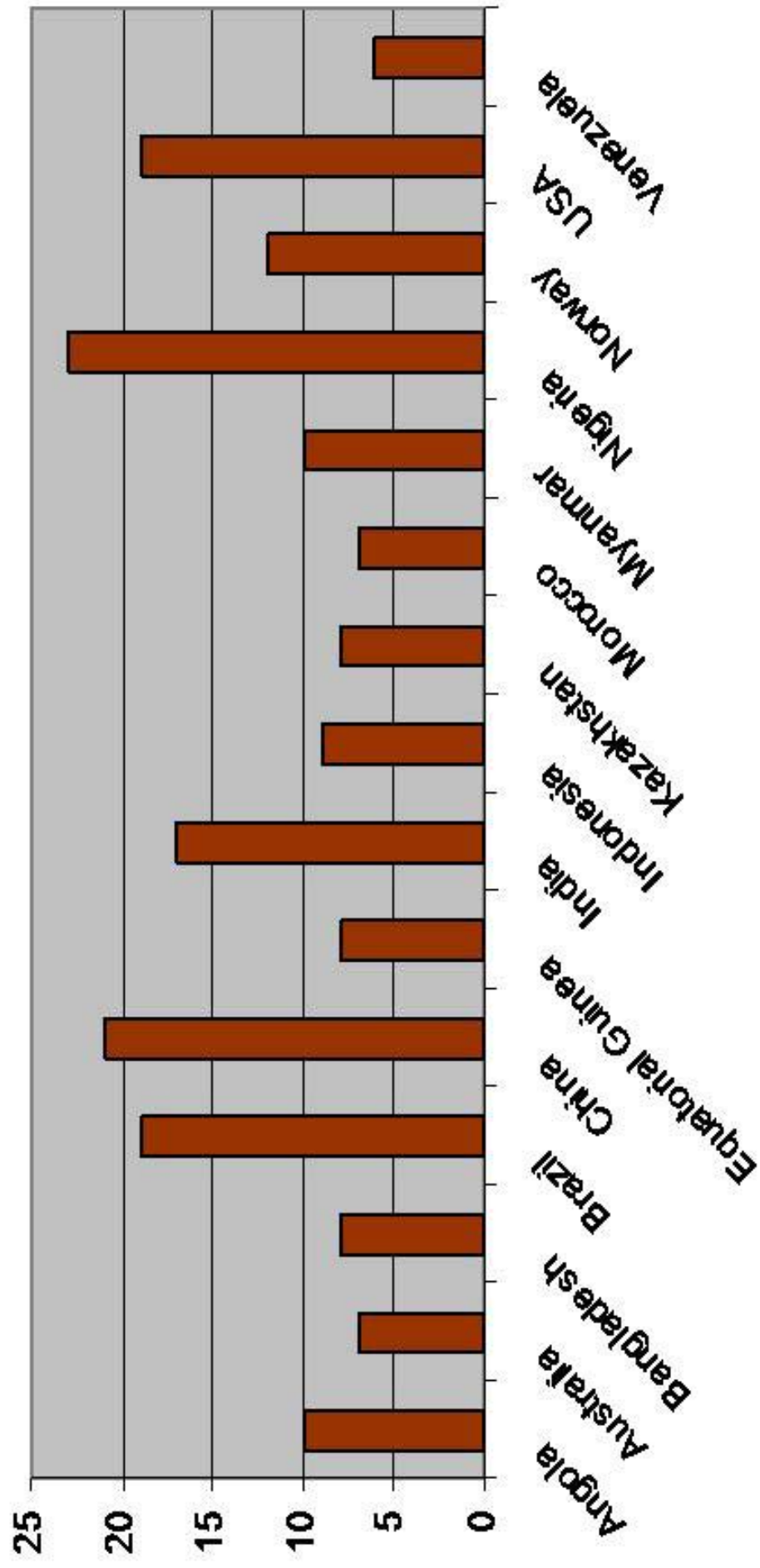


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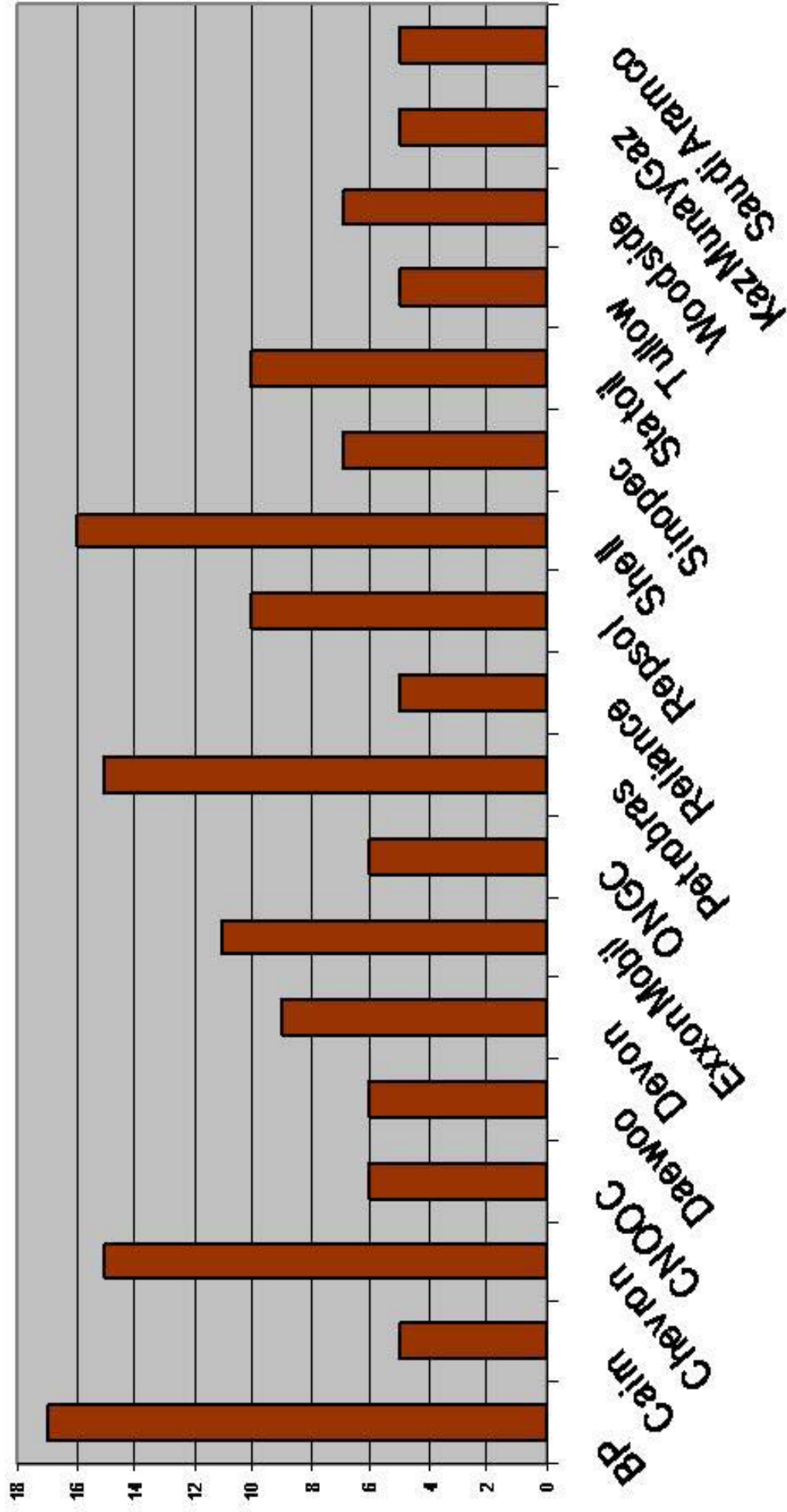
Location of >250 MMboe 2005-2007 Global Prospects by Sub-region



Location of >250 MMboe 2005-2007 Global Prospects by Country

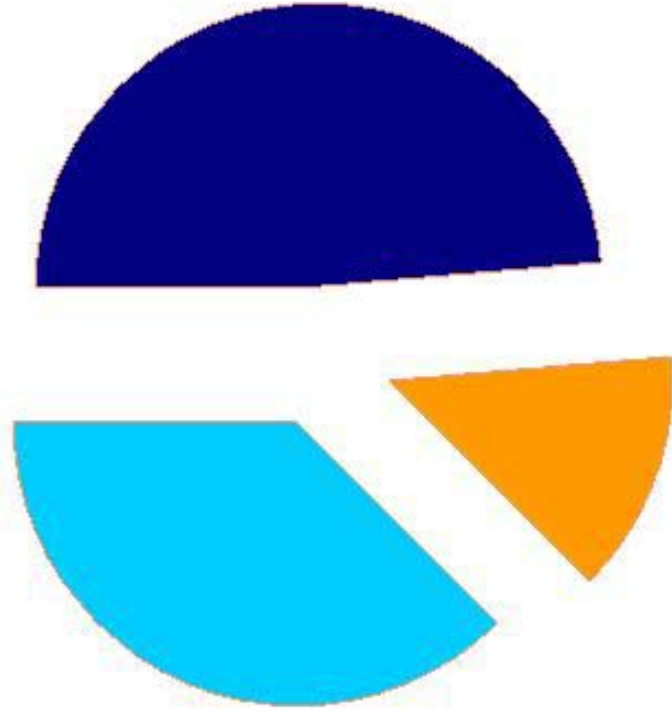


Main Operators of >250 MMboe 2005-2007 Global Prospects



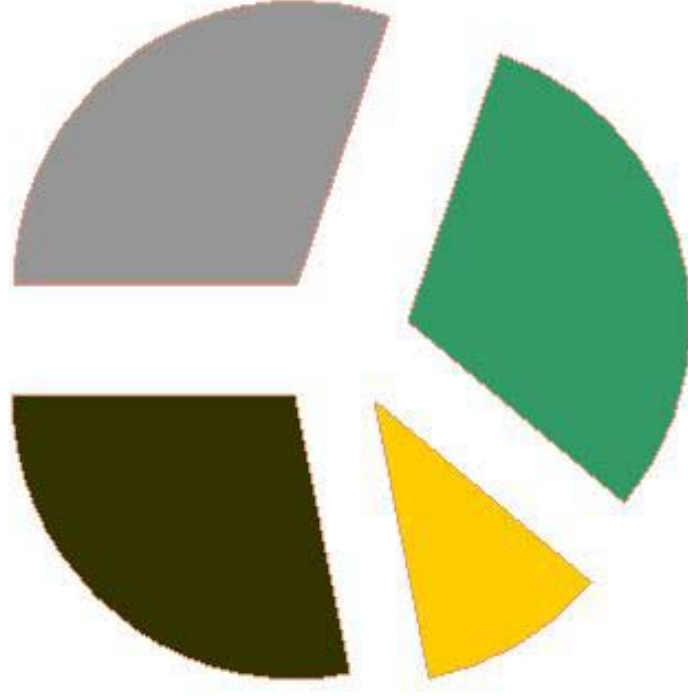
2005-2007 Global Prospects

Situation



■ Deepwater ■ Onshore ■ Shelf

Companies



■ Major ■ Medium ■ Small ■ NOC



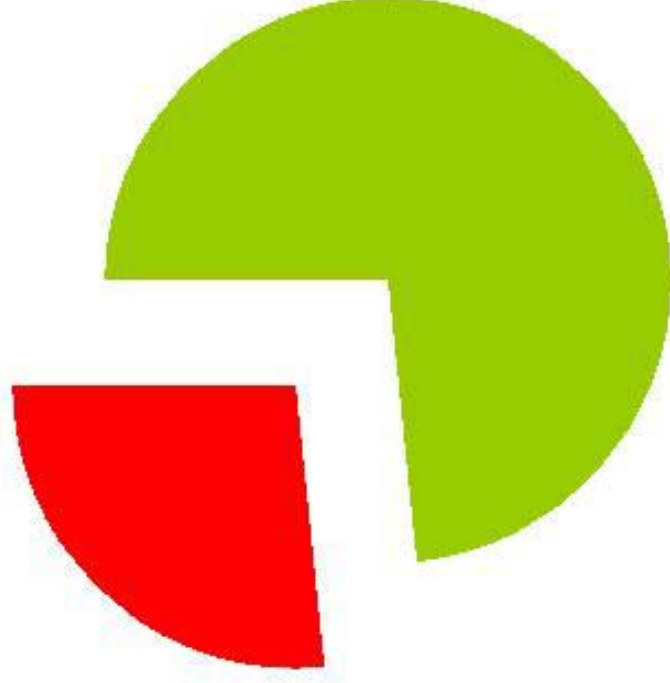
2005-2007 Global Prospects

Play



■ Tertiary ■ Pre-Tertiary

Hydrocarbon type

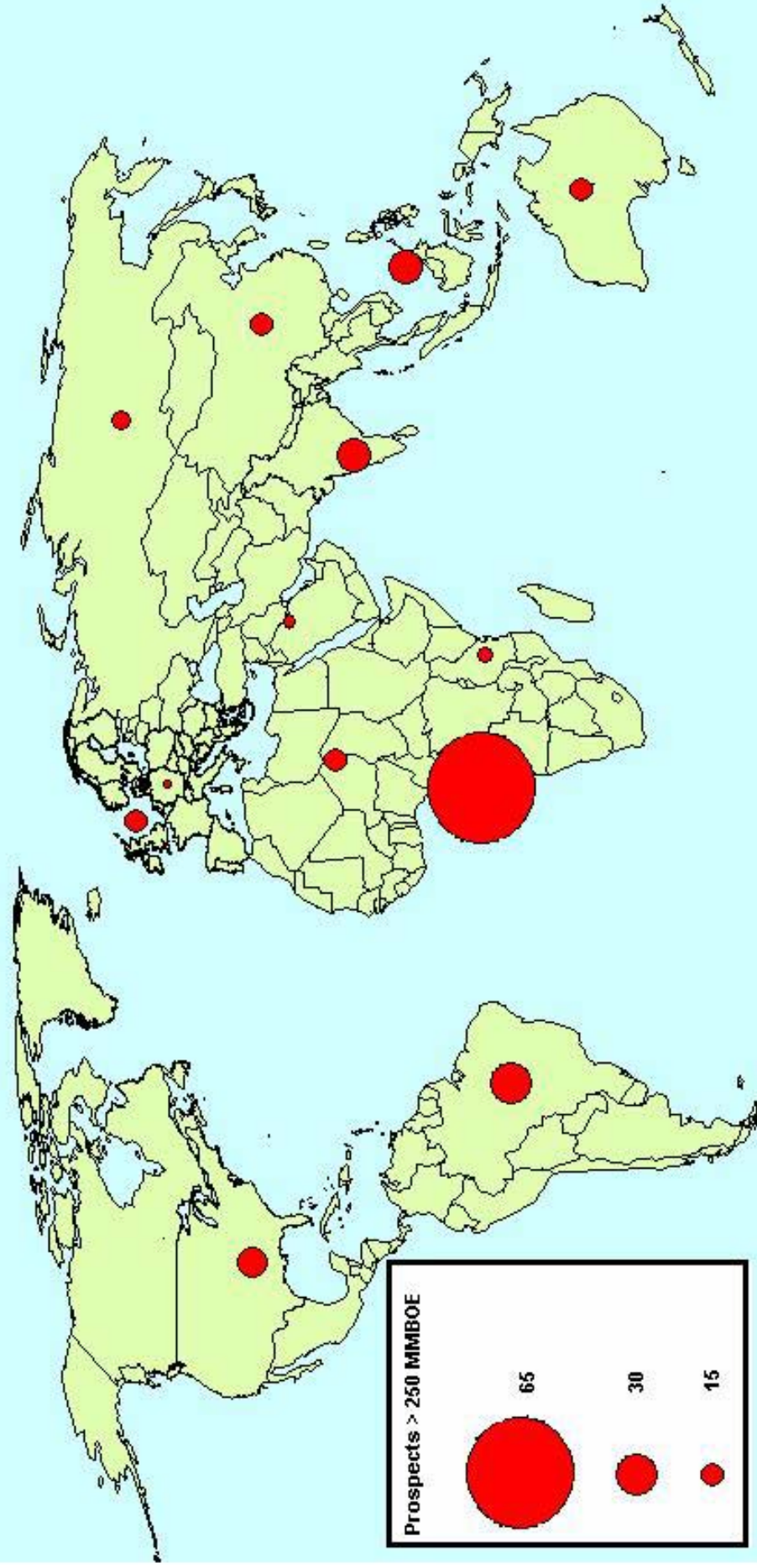


■ Oil ■ Gas



Global >250 MMboe Prospect Summary 2005-2007

(by Sub-region)



How did we do in 2005?

- ~160 identified in early 2005 to be drilled
- Six major discoveries?
 - Pluto-1, Woodside, Australia
 - ~3 TCF (500 MMboe)
 - Caldita-1 ConocoPhillips, Australia
 - 2-3 Tcfcg (300-500 MMboe)
 - Onyx SW-1, Shell, Norway
 - ~3 TCF (500 MMboe)
 - Shwe Phyu-2, Daewoo, Myanmar
 - ~4 TCF (650 MMboe)
 - Azar, Norsk Hydro, Iran
 - ~500 MMbo
 - Rakushechnaya Yuzhnaya, Lukoil, Russia
 - ~600 MMbo & 1.2 TCF (800 MMboe)



Possible other >250 MMboe discoveries in 2005

- Umm Niqa, KOC, Kuwait
- Du'ayban, Aramco, Saudi Arabia
- KG-8, GSPCL, India
- Vashistha, ONGC, India
- An-5, PetroChina, China
- Qun-6, PetroChina, China
- Tazhong-82, PetroChina, China
- Kuidong 1, PetroChina, China
- Knotty Head, Chevron, USA



Summary; 2005 Probable & Possible >250 MMboe discoveries

- Pluto-1, Woodside, Australia
- Umm Niqa, KOC, Kuwait
- Caldita-1 ConocoPhillips, Australia
- Du'ayban, Aramco, Saudi Arabia
- Onyx SW-1, Shell, Norway
- KG-8, GSPCL, India
- Shwe Phyu-2, Daewoo, Myanmar
- Vashistha, ONGC, India
- Azar, Norsk Hydro, Iran
- An-5, PetroChina, China
- Rakushechnaya Yuzhnaya, Lukoil, Russia
- Qun-6, PetroChina, China
- 15 in total
- 6 Onshore
- 5 Shelf
- 4 Deepwater
- Tazhong-82, PetroChina, China
- Kuidong 1, PetroChina, China
- Knotty Head, Chevron, USA

• 9 in Far East/Australasia & none in West Africa!

• 11 in areas difficult to 'get into'



Roundup 2005-2007

- 300 prospects identified >250 MMboe
- 69 countries
- 151 deepwater, 116 shelf, 43 onshore
- 60% plays Tertiary
- 75% oil-prone prospects
- Total reserves (very approx) 103 billion boe
- 96 operators
- Almost equal split of NOCs, Majors & Medium
- >25% available for farmout
- Rig & crew availability are major issues



Summary

- Realisation for >250 Mmboe prospects is ~5%
- Lack of low risk prospects
- At 1950s levels for >250 Mmboe discoveries
- Success in West Africa falls to realistic levels
- Far East & Australasia enjoy renewed success
- New frontiers to watch;
 - Offshore East Africa
 - Deep-water Northwest Africa
 - Deep-water Southwest Africa
 - Gulf of Mexico deep shelf





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