

# **Oil & Gas – The race for new capacity**

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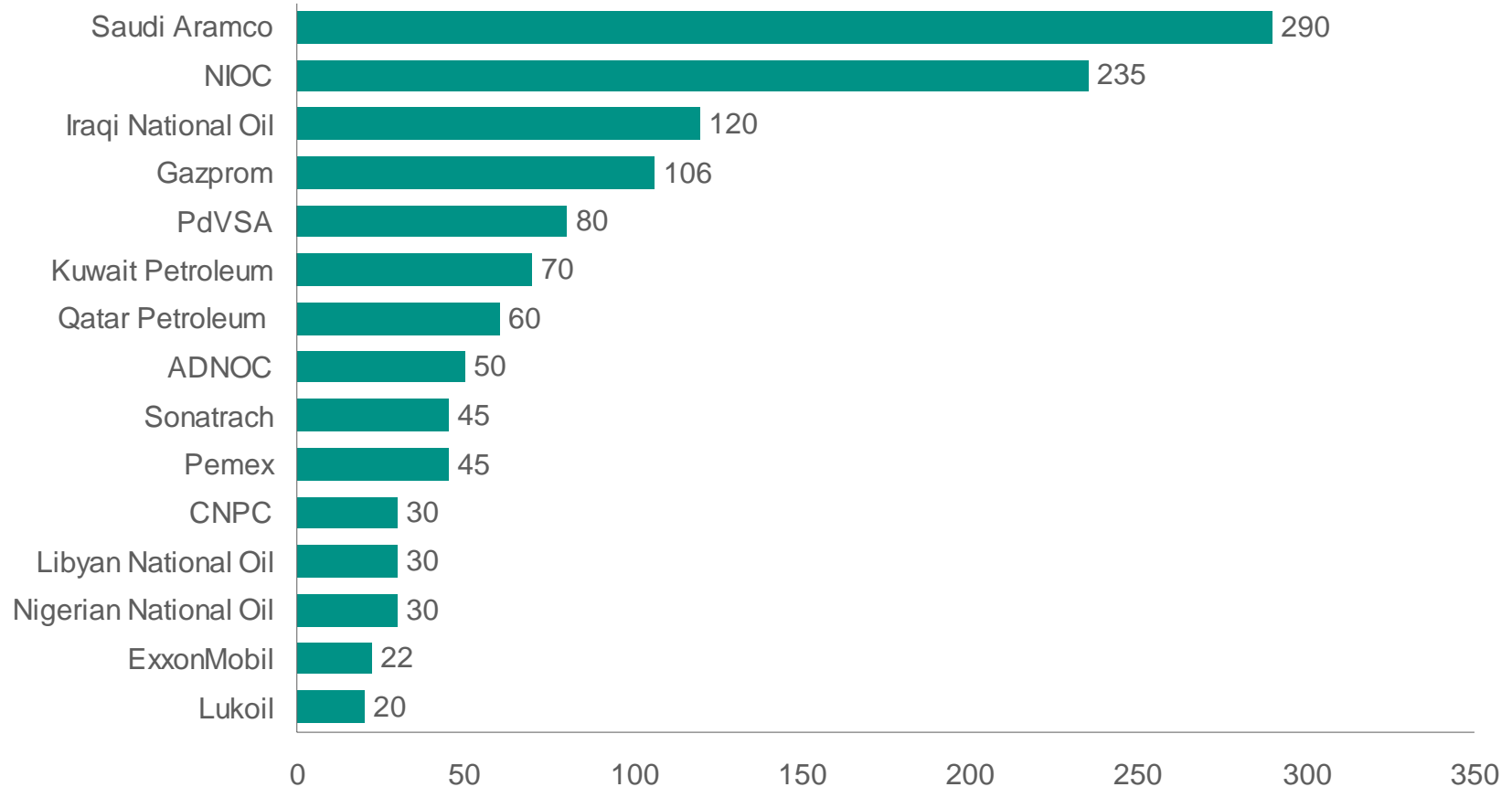
**Evaluating the current strengths and weaknesses of the private sector and state owned strategies**

**Roger Harvey**  
**Executive Director, Energy and Resources**  
**ABN Amro**

16th January 2007

# Conventional wisdom – game, set and match to the NOCs . . .

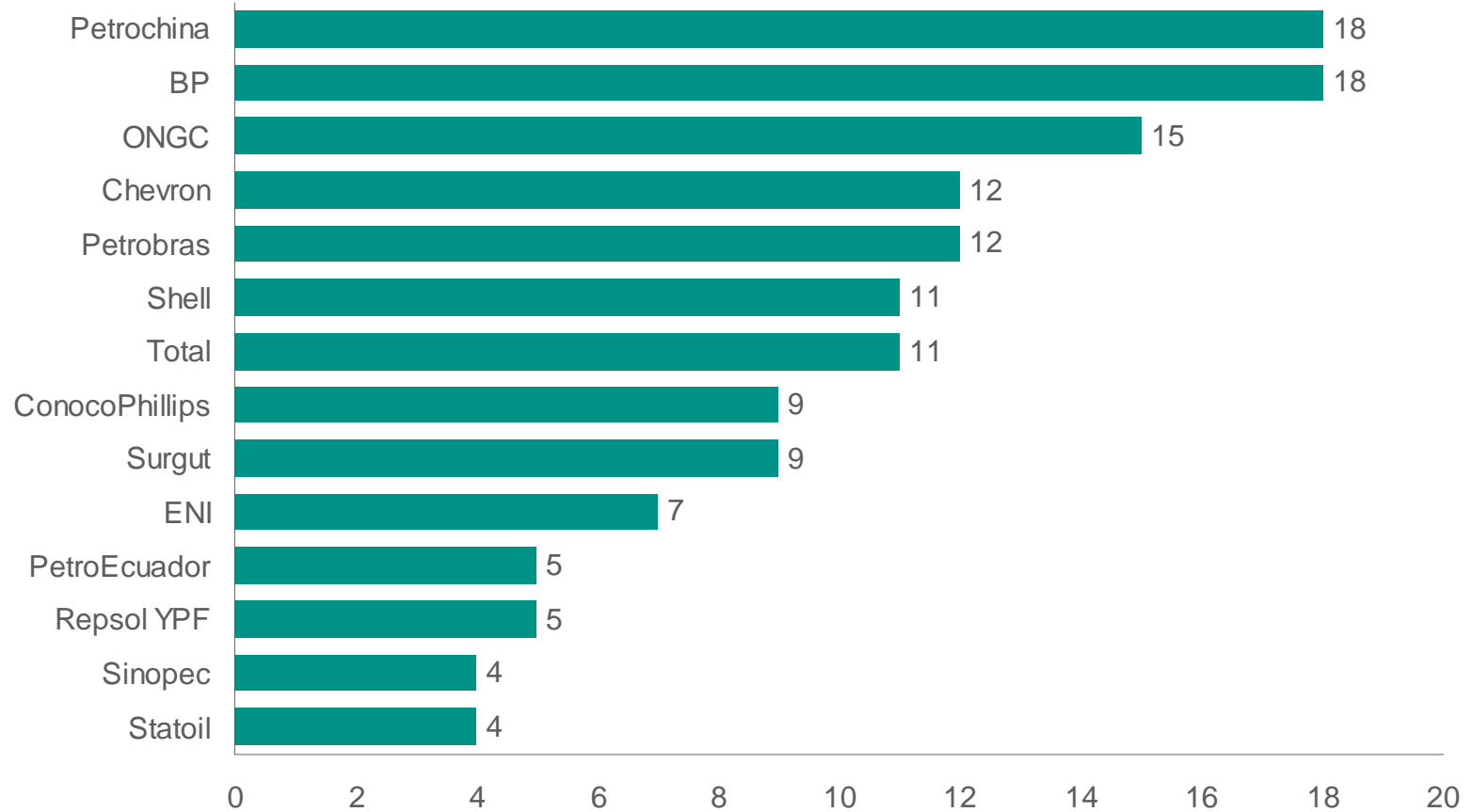
## Top oil companies by proved reserves (Bn boe)



Source: ABN AMRO research, press, company information, broker reports

# ... but not all NOCs

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# The strengths of the IOCs

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**Financial strength/financial market presence**

**Technical “know how”**

**Complex project management and development**

**Driven by Shareholder value**

# Where have the IOCs been successful?

Angola

Gulf of Mexico

Azerbaijan

Kazakhstan

North Sea

Egypt

Nigeria

Russia

# What are the NOCs doing?

**Developing reserves themselves**

**Utilising oil field services companies**

**Waiting for the oil/gas price to increase over time**

**Funding social programmes**

# Specific Examples

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Saudi Arabia

Qatar

Russia

Iran

China

India