



Middle East & North Africa Oilfield Services Market Report 2010-2014

Douglas —
Westwood

Prospects, Technologies, World Markets



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Notes and Acknowledgements

Acronyms & Abbreviations

bbl	Barrel(s) of oil and/or condensate
Bcm	Billion cubic metres
Bcf/d	Billion cubic feet per day
b/d, bpd	Barrel(s) per day
boe	Barrel(s) of oil equivalent
Capex	Capital expenditure
cf	Cubic feet
cf/d	Cubic feet per day
E&A	Exploration and Appraisal
E&P	Exploration and Production
EIA	Energy Information Administration
EOR	Enhanced Oil Recovery
FDI	Foreign Direct Investment
FSU	Former Soviet Union
GDP	Gross Domestic Product
HSE	Health, Safety & Environment
IEA	International Energy Agency
IOC	International Oil Company
LPG	Liquefied Petroleum Gas
LNG	Liquefied Natural Gas
mmb/d, mmbpd	Million barrels per day
mmboe	Million barrels of oil equivalent
mmcf/d	Million cubic feet per day
mmtpa	Million tonnes per annum
NGL	Natural Gas Liquids
NOC	National Oil Company
OFS	Oilfield Services
OPEC	Organisation of Petroleum Exporting Countries
Opex	Operating expenditure
Tcf	Trillion (one million million) cubic feet
Tcm	Trillion cubic metres
YTF	Yet to Find (reserves)

Conventions Used in the Text

- Monetary values are given in US dollars.

Notes and Acknowledgements

Barriers & Limitations

Available market data – the Middle East & North Africa (MENA) drilling & oilfield services (OFS) market has undergone a great deal of change in the last twenty years as historically, small, family-run drilling companies have been subject to consolidation. There is limited visibility on rig specifications, numbers, locations and status – particularly in the onshore segment. Therefore, the number of drilling and workover rigs in this report are demand-driven, assumed figures; built on the basis of capacity, utilisation and known drilling and workover activity in each country contained within the MENA bracket.

Regional coverage – throughout the report, we refer to MENA as including Algeria, Egypt, Iran, Iraq, Libya, Kuwait, Oman, Qatar, Saudi Arabia, Syria, UAE and Yemen. Whilst we have covered these countries in detail throughout, we have not analysed all offshore markets. This is due to extremely low levels of production forecast over the next five years. The table below illustrates which countries have onshore and offshore analysis included:

Onshore	Offshore
Algeria	
Egypt	Egypt
Iran	Iran
Iraq	
Libya	Libya
Kuwait	Kuwait
Oman	
Qatar	Qatar
Saudi Arabia	Saudi Arabia
Syria	
UAE	UAE
Yemen	

In addition, public domain coverage of the Neutral Zone varies significantly. Some data providers include NZ within Saudi Arabia, others within Kuwait and others as a separate region entirely. We have included analysis of NZ within Kuwait.

OFS company visibility – the structure of the MENA drilling & oilfield services industry is still undergoing much change. Small independents have extremely limited visibility in the public domain. Whilst it is feasible to compile a list of key competitors, benchmarking these against each other is not always possible. It is particularly difficult to get a sense of the regional activity of contractors and some companies have zero presence in the public domain. In addition, operators (the customers of these small independents) are not always willing to provide information as to their service suppliers.

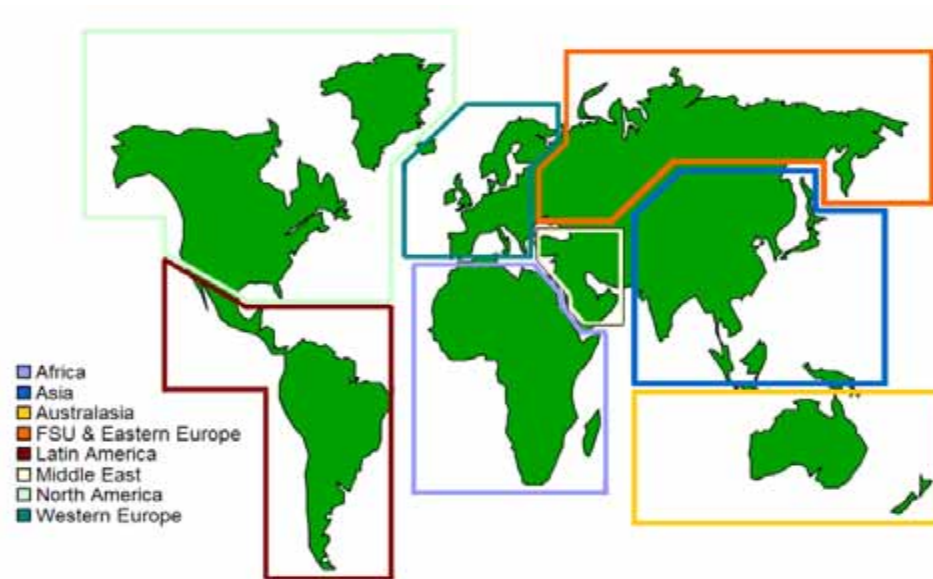
Therefore, whilst we have constructed competitive landscaping matrices that we feel represent the MENA market, there will be gaps and assumptions made in the content – these relate primarily to the geographical make-up of drilling and workover contractors.

Oil & gas company confidentiality – in-house drilling & service arms of oil & gas companies are reluctant to share sensitive information not readily available in the public domain. Specifically, data relating to their pricing levels and suppliers is unavailable. This can also be said about independent service companies, who are not willing to share data such as financial reports.

Forecasting sensitivity – throughout our drilling and market forecasts, we have taken a conservative approach. As explained in more detail later in this report, drilling requirements have been forecast through a combination of a production decline methodology (to determine the minimum number of wells required in order to satisfy a country's production forecast over the next five years) and each expenditure market has been constructed individually. A number of factors such as increased demand for hydrocarbons, increased OPEC production requirements or lower than expected flow rates from new wells/existing wellstock may cause this number to increase. As such, these numbers should be considered a “base case”. All expenditure forecasts are driven on a bottom-up basis – analysing drilling requirements and assumed component well costs.

Reserves – in the Western world, independent oil companies have strict reporting requirements on levels of reserves held. The same is not true for the Middle East, therefore oil & gas reserves noted within this report are estimates only.

Notes and Acknowledgements

Regions

To ensure consistency and compatibility between our various publications, we have adopted a new framework for our regional analysis of data which will be adopted in this Report and in future publications by Douglas-Westwood Ltd. For the purpose of our analysis, we have divided the globe into eight regions. These regions are defined as follows:

Africa – includes: Algeria, Angola, Benin, Cameroon, Chad, Congo, D.R.Congo (Ex Zaire), Egypt, Equatorial Guinea, Eritrea, Gabon, Ghana, Ivory Coast, Libya, Mauritania, Morocco, Namibia, Nigeria, Republic of South Africa, Senegal, Sudan, Tanzania, Tunisia.

Asia – includes: Bangladesh, Brunei, Cambodia, China, India, Indonesia, Japan, Malaysia, Myanmar, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam.

Australasia – includes: Australia, East Timor, New Caledonia, New Zealand, Papua New Guinea.

Eastern Europe & the Former Soviet Union (FSU) – includes: Azerbaijan, Bulgaria, Georgia, Kazakhstan, Lithuania, Poland, Romania, Russia, Turkmenistan, Ukraine.

Latin America – includes: Argentina, Bahamas, Brazil, Chile, Colombia, Cuba, Dominican Republic, Ecuador, El Salvador, Falkland Islands, Jamaica, Mexico, Nicaragua, Panama, Peru, Puerto Rico, St Eustatius, Trinidad, Uruguay, Venezuela.

Middle East – includes: Abu Dhabi (UAE), Bahrain, Dubai (UAE), Fujairah (UAE), Gaza Offshore, Iran, Iraq, Israel, Kuwait, Lebanon, Oman, Qatar, Ras Al Khaimah (UAE), Saudi Arabia, Sharjah (UAE), Syria, Turkey, Umm Al Qaiwain (UAE), Yemen.

North America – includes: Canada, Greenland, USA.

Western Europe – includes: Albania, Belgium, Croatia, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Greece, Ireland, Italy, Malta, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, UK.

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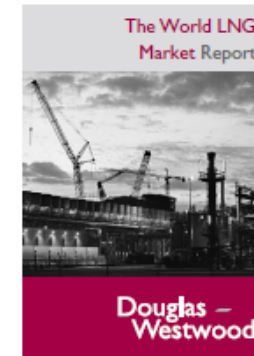
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