



November, 2004

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The APInion

WHERE IS THE OIL SHORTAGE? The Anti-Hubbert View

The past few years have seen a revival of arguments that resource scarcity will soon be driving world petroleum markets. Market forecasters, using the Hubbert method, claim to have solved earlier problems and to have generated reliable estimates of the world ultimate recoverable resources, which indicate that production is near a peak. The implications of this are dramatic for the industry, as is the possibility that policymakers will respond to the warnings.

But a careful examination of the research finds that it consists primarily of low-level statistical analysis which falls prey to a number of basic analytical errors, such as assuming correlation equates with causality, as well as a tendency to misrepresent both the counter-arguments and the research results. To date, all indications are that global petroleum resources are not a constraint and the real danger is of heightened market volatility, especially if governments interfere in world oil markets as in the 1970s.

Michael C. Lynch is President of Strategic Energy and Economic Research and a research affiliate at the Massachusetts Institute of Technology's Center for International Studies. He has combined B.S.-M.B. degrees in

Political Science from M.I.T., and has performed a variety of studies related to international energy



matters, including forecasting of the world oil market, energy and security and corporate strategy in the energy industries, as well as analysis of oil and gas supply.

He is a former Chief Energy Economist at DRI-WEFA, Inc. a leading economic consulting firm, and a past-President of the United States Association for Energy Economics, and was the Program Chairman of their 1996 North American Conference, as well as being an appointed council member of the International Association for Energy Economics. He is currently a Senior Fellow for the USAEE. His publications have appeared in Spanish, Arabic, Italian, Russian and Japanese, as well as English, and he serves on several editorial boards, including the journal of Energy Policy and Geopolitics of Energy.

Annual Greater New Orleans Joint Energy Industry Association Luncheon

**Tuesday
November 9,
2004**

**WHERE IS THE OIL SHORTAGE?"
The Anti-Hubbert View**

Michael C. Lynch

**Fairmont Hotel
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PRESIDENT'S MESSAGE

On November 9, 2004 the Delta Chapter of the API along with the rest of the energy societies and associations in New Orleans will sponsor the sixth annual Luncheon of the Greater New Orleans Council of Energy Associations. Over the last several years the leaders from the various energy societies and associations within the Greater New Orleans Area have been holding semi-annual meetings to work together on issues of interest to all the organizations. This Luncheon is one of our group events.



This year the speaker and topic should be of interest to everyone within the petroleum industry. Mr. Michael Lynch will speak on Worldwide Oil Reserves, the Anti-Hubbert view. Mr. Lynch belongs to what is sometimes called the optimistic or cornucopia side of the world oil reserves debate. In short, he believes our industry will be around for a while.

I joined the industry in the late 1970s amid predictions about the imminent end of the world's supply of oil. As we all know those predictions were at best premature. Now nearly identical predictions about the end of oil are once again appearing. These predictions are of more than intellectual interest as they affect decisions made regarding our industry.

Mr. Lynch has been quoted extensively in the *Wall Street Journal* and other publications. This will be an opportunity to hear a speaker discuss a topic of interest to everyone who works in the petroleum industry. It will also be an opportunity to network and meet with your friends from other societies. I look forward to seeing you there.

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API, Battelle Provide Website Training, Tech Support for SANGEA Climate Software

WASHINGTON, September 28 — The American Petroleum Institute and the Ohio technology firm, Battelle (Memorial Institute), announced today the creation of a unique training program to encourage wide use of new computer software for estimating greenhouse gas emissions.

The two organizations will provide workshops, free technical support and a website (<http://ghg.api.org>) for SANGEA™, the new software originally developed by ChevronTexaco with the assistance of Battelle experts.

ChevronTexaco transferred SANGEA™ to API for free distribution to other oil and natural gas companies seeking to accurately estimate and report their greenhouse emissions.

“The oil and gas industry is a world leader in developing emissions estimation tools,” said Bob Greco, API’s director of policy analysis and climate change.

“Now, thanks to this partnership with Battelle, companies can acquire and learn how to use them at low cost.” Battelle Vice President Dr. Bernhard Metzger added, “Our website, tech support and training will make the industry’s emission estimation tools accessible and user-friendly for every company.” The software is to be used with API’s emissions estimation tool – the Compendium of Greenhouse Gas Emissions Estimation Methodologies for the Oil and Gas Industry – also is free.

The SANGEA™ software, training information and free tech support information are available from: Hazem Arafa, API, at (202) 682-8506 or arafa@api.org; or Bernhard Metzger, Battelle, at 781.869.1409 or metzgerb@battelle.org. Program details also are on the SANGEA™ website at <http://ghg.api.org>, which provides the API Compendium, a software user guide, frequently asked questions, and a portal to GHG websites.

Battelle is a global science and technology enterprise headquartered in Columbus, Ohio. It develops and commercializes technology, manages laboratories for customers and provides consulting solutions to industry and governments. Battelle is a member of API.



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API Delta Chapter Science Fair Awards

API-Delta Chapter, serving Orleans, Jefferson, Plaquemines, St. Bernard, St. Charles, and St. Tammany parishes, has initiated a new award program to recognize outstanding student achievement.

Projects entered in the 2005 Greater New Orleans Science and Engineering Fair which have an application to the petroleum industry will be selected to receive monetary awards totaling \$1200.

Students and teachers are encouraged to access information available

from the national API web site (www.api.org) and/or other sources (www.api-delta.org) to develop projects to compete for these awards.

API-Delta Chapter is pleased to be able to highlight the contributions of schools and teachers in creating awareness in students that the petroleum industry offers a wide variety of career opportunities which are exciting and rewarding while contributing positively to the quality of life in the community



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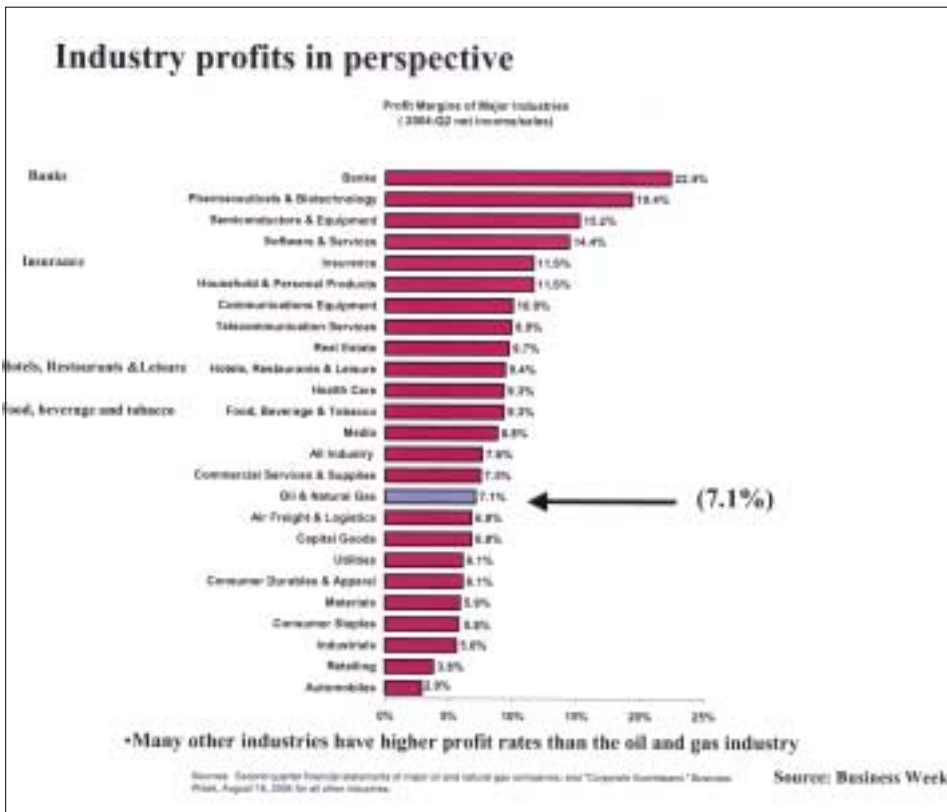
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A FOLLOW-UP ON MAYOR NAGIN'S OIL AND GAS INITIATIVE

The City is working with Greater New Orleans Inc. in marketing workforce development needs and employment opportunities in the oil and gas sector. In order to identify exactly what those needs are, GNO Inc. conducted a survey and has compiled data based on responses to the survey. The survey delved into current demand as well as examined projected demand for the future. In addition, the state legislature recently passed legislation (HCR322 - 2004 Regular Session) that has created the Task Force on Energy Sector Workforce (LNG, petrochemical and Oil & Gas). This Task Force is to be convened by the Louisiana Department of Economic Development..This Task Force is intended to respond to the vacancy numbers and retirement driven attrition on the exploration & production -side as well as on the petrochemical-side. This group will also respond to potential growth in LNG. The Mayor looks forward to the City's involvement in these endeavors.

The economic impact of the oil and gas industry is evident from the data collected. The loss of jobs to Houston through major companies' re-structuring and re-location of their businesses has a significant impact on the economy of the city; this impact will have long lasting consequences on education and social programs.

We recognize Mayor Nagin's efforts to work with the Oil and Gas industry to revitalize the city's economy and quality of services for its citizens. We hope the survey leads to action and positive consequences.

| May 2004 Oil and Gas Exploration and Production Labor Demand Survey | | | | | |
|--|-------------------|---------------------|--------------------|---------------------------|-----------------------------------|
| | Current Vacancies | Projected Vacancies | TOTAL VACANCIES | Average Starting Salary | Direct Economic Impact |
| | (year 2004) | (year 2005) | (years 2004-2005) | | (<i>calculated on salaries</i>) |
| Automation Technician | 4 | 30 | 34 | \$47,970 | \$1,630,980 |
| Control Technician | 1 | 10 | 11 | \$49,600 | \$545,600 |
| Electrical Technician | 26 | 44 | 70 | \$46,300 | \$3,241,000 |
| Industrial Maintenance | 21 | 15 | 36 | \$51,690 | \$1,860,840 |
| Instrumentation Technician | 15 | 29 | 44 | \$46,650 | \$2,052,600 |
| Pipeline Operator | 0 | 2 | 2 | \$40,000 | \$80,000 |
| Pipeline Specialist | 4 | 2 | 6 | \$40,000 | \$240,000 |
| Process Operator/Technician | 12 | 25 | 37 | \$45,970 | \$1,700,890 |
| Production Operator | 56 | 282 | 338 | \$44,200 | \$14,939,600 |
| Mechanic | 5 | 7 | 12 | \$43,820 | \$525,840 |
| Offshore Compressor Mechanic | 2 | 10 | 12 | \$49,600 | \$595,200 |
| Offshore Clerk | 2 | 12 | 14 | \$40,800 | \$571,200 |
| Automation/Instrumentation Tech | 5 | 5 | 10 | \$40,000 | \$400,000 |
| Subsea Operator | 8 | 8 | 16 | \$53,500 | \$856,000 |
| | | | | | |
| TOTALS | 161 | 481 | 642 | \$45,540 (avg. salary) | \$29,239,750 |

* The data included in this survey reflects information collected from 12 Oil and Gas Exploration and Production companies with operations in the Gulf of Mexico, out of Texas and Louisiana - of a total of 19 surveyed. Survey results are anonymous and reflect total demand numbers submitted by BP, Chevron Texaco, Halliburton, Shell Exploration and Production, Apache Corporation, Dominion, Murphy Exploration, C&D, Baker, LLOG, Energy Partners, Danos & Curole.

Survey conducted by Liza Sherman, Greater New Orleans, Inc.

API President Red Cavaney Updates Congress on Energy Situation

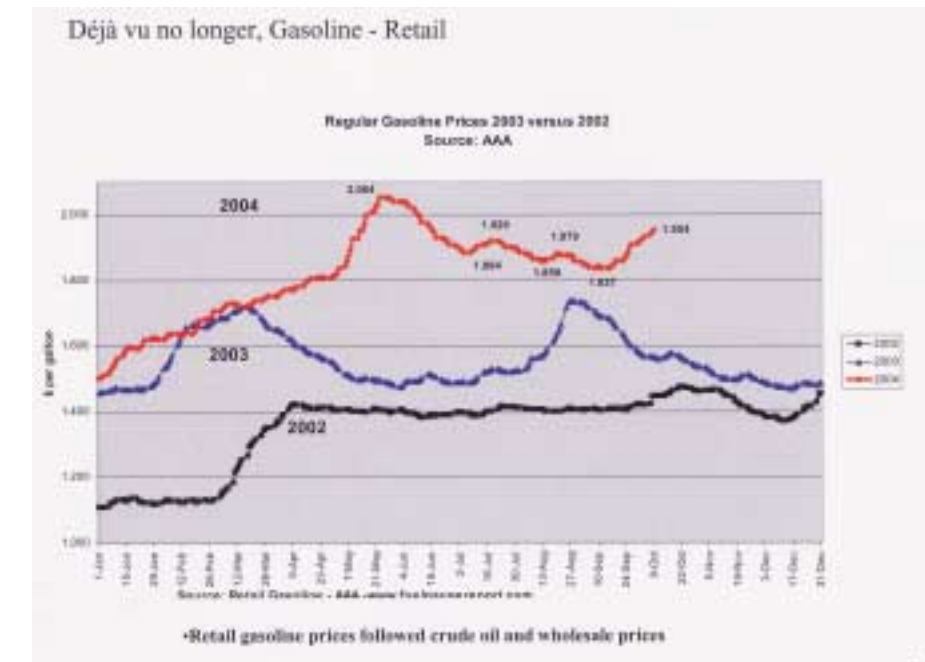
October 7, 2004

Dear Member of Congress:

These first weeks of autumn bring us anew a reminder of the cyclical nature of our nation's energy needs. At the same time, we are witnessing a constant and upward pressure on energy supplies, because of elevated domestic and global demand for oil and natural gas. With this in mind, I would like to, again, offer this perspective on oil and natural gas markets that might prove helpful to you in addressing constituent questions or concerns.

As we all know, even the smallest changes in supply can have a big impact on fuel markets. Unfortunately, the changes we have seen in recent weeks — attributable to instability in some key oil producing regions, bad weather and continued high demand — have been far from small. And, that has resulted in record-high crude oil prices and continued higher gasoline and other fuel prices. By far, the largest factor has been weather, which has hampered production despite the fact that U.S. refineries have been operating at maximum capacity. Hurricane Ivan forced the evacuation of hundreds of platforms in the Gulf of Mexico, 30 percent of which are not yet back in operation. The disruption led to a 15 million barrel oil production shortfall, and we are still 500,000 barrels a day below normal Gulf of Mexico production levels. To place this deficit in context, it is the equivalent of a loss of almost 10 percent of U. S. domestic daily oil production.

We are rapidly moving into the winter months with their increased demand for all forms of heating fuel — including heating oil and natural gas. Although the U.S. Energy Information



Administration (EIA) says that total U.S. natural gas demand is expected to be up 1.5 percent this winter compared to last winter's demand level, it appears there will be adequate amounts of heating oil and natural gas in storage to meet the demands of a normal winter. However, if colder weather arrives earlier than normal or, if we experience extremely cold weather, that all could change. This week, EIA warned that U.S. households that heat with oil, natural gas and propane will face steep price increases this winter, reflecting an expected general increase in demand. It is important to remember, also, that adequate natural gas supply does not necessarily mean lower prices for consumers because much of the natural gas in storage was purchased at higher prices. We urge you to continue reminding constituents to be adequately prepared for the coming months. Our website, www.api.org, offers helpful tips for energy consumers.

We are seeing a record pace of natural gas exploration, but the sobering

reality is that production volume increases are constrained by the continuing restrictions on access to promising non-park federal areas. Natural gas from other countries, in the form of liquefied natural gas (LNG) would help tremendously. However, a concerted effort in permitting and building LNG facilities is essential if we are going to be able to continue the use of environmentally beneficial natural gas.

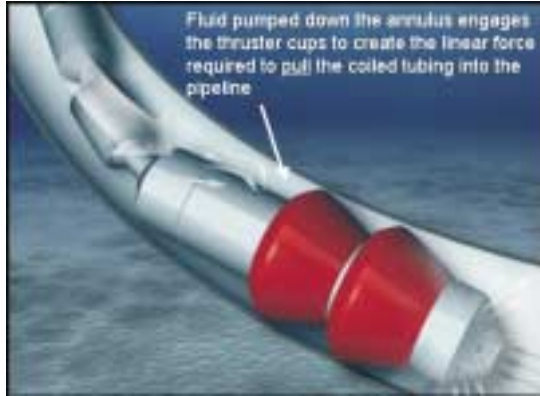
High energy prices hurt most those least able to afford them, and we wholeheartedly support full funding of LIHEAP, the Low-Income Home Energy Assistance Program. In addition, instability in the energy markets affects our entire economy, which is why addressing our long-term energy needs through policies that encourage growth in supplies, greater energy efficiency, and more alternatives is so important. Passage of comprehensive energy legislation must remain a priority. Passage of comprehensive energy legislation is the clearest and best path forward in helping those most impacted by uncertainty in energy markets.

August General Meeting

Robert Coles introduced us to a new technology developed to remove pipeline blockages.

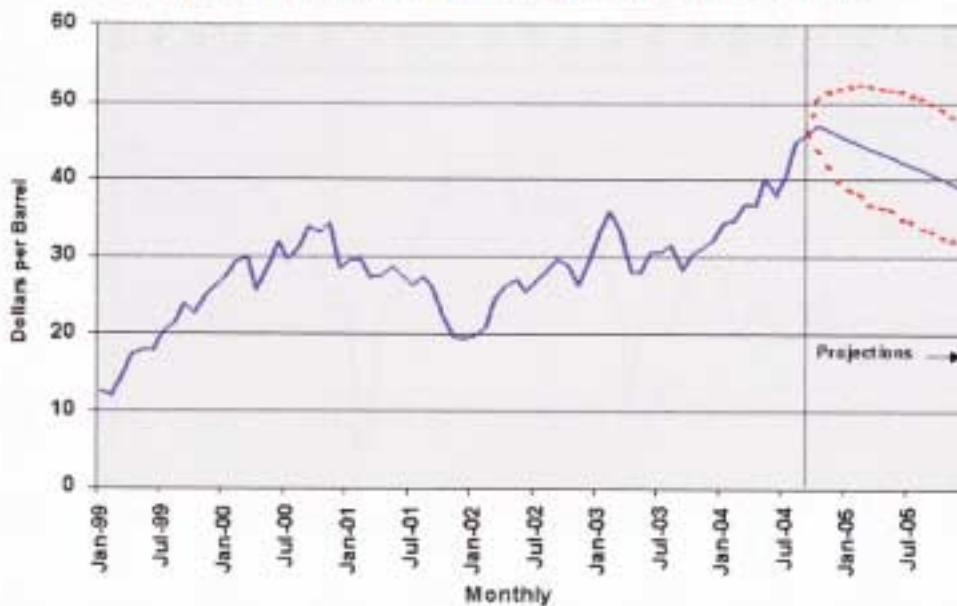
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EIA Crude Oil Forecast

Figure 1. West Texas Intermediate Crude Oil Price (Base Case and 95% Confidence Interval*)




*The confidence intervals show ± 2 standard errors based on the properties of the model. The ranges do not include the effects of major supply disruptions.

Short-Term Energy Outlook, October 2004



EIA forecasts crude oil prices above \$40 into 2005

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Permitting Delays Frustrate Rockies Gas Producers

*Paula Dittrick
Oil and Gas Journal Oct 2004*

The US Rocky Mountain region has great potential for natural gas reserves, but Houston-based Dominion Exploration & Production Inc. is growing frustrated with permitting delays and escalating costs of doing business.

Timothy S. Parker, senior vice-president and general manager of Dominion's offshore region, said rig and lease permit costs are rising in the Rockies. In addition, it is taking 150 days or longer to receive a permit for drilling from the US Bureau of Land Management office in Utah, he said.

"What we are looking at is a failure of the agencies to provide enough staff to deal with increasingly technically challenging permits and vastly increasing numbers of permits. They don't have a chance of getting their jobs done...and we don't think it is going to change substantially in the future," Parker said.

His comments came during a Sept. 23 industry briefing sponsored by consultant Lukens Energy Group, Houston. Lukens Pres. Jay Lukens agreed that Rocky Mountain gas producers face access challenges and permitting delays.

"There is a lot of frustration out there about environmentalists and permitting. You see many of the major players in the region selling their acreage position and their production to move elsewhere," Lukens said.

Thomas L. Price, vice-president of marketing for Colorado Interstate Gas Co., Colorado Springs, Colo., said that there is an obvious need for pipeline infrastructure development to

transport gas both east and west out of the Rockies. CIG is a subsidiary of El Paso Corp., Houston.

"Environmentalists have come in and targeted the Rockies as the area that they really want to focus on. They are trying to stop development on every front," Price said.

Operating delays, along with equipment and personnel shortages, are apparent in the Uinta basin, Parker said, adding that Dominion has experienced fracturing delays as long as 10 days. Pipeline hookup services also are taking longer than normal.

"If you don't think that we are in a boom, go to the Rocky Mountains right now, and you will find that we are indeed in a boom. We are seeing all kinds of delays," Parker said. "Lease costs are up dramatically, when you can get a lease."

Consequently, Dominion is focused on developing its assets that are within reach of existing infrastructure, he said.

"That means that we are giving up on some of the exploratory acreage that we have. We are doing things like letting other people explore there because it may be worth more to them than it is to us.

"We are making a deliberate set of choices. We are walking away from some areas because of the access issues," Parker said.

Dominion remains interested in growing Uinta basin assets because those properties provide long-life reserves

with improving production results, he said (OGJ Online, July 25, 2001).

"But outside of the Uinta basin, and especially outside of the areas where we already are active, we are making the decision that we are only going to get in if we can get to a value-critical stage," he said. "The only way we are going in is with significant size acquisitions. That means that [acquisition] prices have got to make sense, and we are having a very hard time with that as well."

Parker said the Rocky Mountain region is growing increasingly important to the US natural gas supply, but he expects that production increases will be "a lot slower than people think" because of escalating frustrations for producers doing business there.

He doubts that some of the more robust production forecasts for the region are attainable. Price agreed with Parker, saying that CIG's internal forecasts for anticipated overall gas production from the Rocky Mountains are more conservative than many other forecasts.

"The Rockies are really fairly remote from the consuming markets in the nation," Price said.

Pipeline take-away capacity from the Rockies has been expanded periodically throughout the years, and CIG expects more export capacity will be needed. CIG's model for 2003-15 shows about an even split of gas flowing east and west of the Rockies, Price said.

— continued, page 10

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DELAYS, continued from page 09

He noted that pipelines were not able to keep pace with growing gas production during 1999-2000. Pipeline expansions have since eased that crunch, and increased pipeline capacity is planned again, Price said.

“The question is whether it is going to be enough.

“Most parties would say no, it’s clearly not enough take-away capacity,” he said.


—Timothy S. Parker,
Senior Vice-President and General
Manager, offshore region,
Dominion Exploration
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