NOC Benchmarking

Equity Ownership of Sample NOCs

- Private Investors
- Government

* Company files SEC Form 20-F
2011 Production (MMBOE)

NOC sample is 20% of world oil production; OPEC is 45%.

2009-2011 Reserve Replacement Ratio (%)

Weighted average for sample is 146%.
“Our bottom line – an average, weighted breakeven cost of $83-100 per barrel for NOCs in this sample – suggests either substantial adjustments ahead...or a reality check on what can be achieved and expected for global oil supply and prices going forward.”
NOC National Mission Obligations

Fiscal Contribution to the State, 2004-2008,
Average Each NOC
Total taxes, royalties, dividends and other payments as % total revenue. Note that some NOCs provide specific non-commercial benefits related to national mission. Values associated with these benefits are not included.

FCS Changes (prelim.)

2004-2008 FCS as % Revenue
2011 FCS as % Revenue
Hydrocarbon Sector Revenue Dependency

Fiscal Cost Curve for 2012

Bar width: country’s production; Bar heights: price estimate ranges