

## **Iraqi Oilfield Markets Report**

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Wars, conflicts, trade sanctions and regime changes in Iraq have had a dramatic impact on the oil production capacity of the country. Deprivation of oilfield equipment, services, foreign capital and technology has left many Iraqi fields damaged and newly discovered fields undeveloped. Iraq holds over 100 billion barrels of oil reserves with a production cost that is among the lowest in the world. This makes Iraq a highly attractive investment opportunity for exploration and production companies and for equipment and service firms.

Redevelopment of Iraq's oil fields will take years but forecasts of their production profile is expected to more closely reflect their enormous reserve base rather than their previous production performance. It is believed that in time Iraq could provide the world markets with 6 million barrels a day of oil. Though there are many political hurdles to achieve this production rate, the technology and capital are anxiously awaiting the opportunity.

In this study, Spears and Associates uses an in-house model to estimate spending on exploration and production equipment and services (EPES) required to reach 6 mmbopd. The model is based on Iraqi field parameters. The analysis is conducted on a field-by-field basis then summarized into spending categories. It includes details on 15 delineated but undeveloped fields that hold reserves of 40 billion barrels plus producing and unexplored areas for a total 100 billion barrels of oil.

The report provides analysis and a spending estimate for 45 equipment and service market segments.

### **Market Segments Analyzed**

|   |   |   |  |
|---|---|---|--|
| <b>Seismic:</b><br>Acquisition<br>Processing  | <b>Well Completion:</b><br>Flowlines material<br>Flowline Construction<br>Wellsite engr, constr, mgt<br>Packers<br>Stimulation<br>Wellheads & Xmas Trees<br>DHSV<br>Casing & Tubular Cost | <b>Operations:</b><br>Daily Opr (pers, Insr, O/H)<br>Fuel,Chem,Util,Water<br>Surface M&R<br>Subsurface M&R<br>WO/Service rig spending           | Facilities (continued):<br>Pressured Storage<br>Export Pumping<br>Gas Compression<br>Wtr Injection<br>Prod Wtr treat/disp<br>Safety/Control/Util<br>Liquid Export Meter<br>Gas Metering<br>Power Gen/Distr<br>Design/Proj Mgt<br>Matl, Constr, Mgt |
| <b>Drilling:</b><br>Mob/Demob<br>Rig Cost<br>Drill Bits<br>Mud Cost<br>Directional Services<br>Tools<br>Fishing<br>Logging Cost<br>Cement<br>Supervision Cost | <b>Pipelines:</b><br>Pipe<br>Construction   | <b>Facilities:</b><br>Manifolding<br>Separation<br>Liquid Dehydration<br>Gas Dehydration<br>Acid Gas Removal<br>Liquids Recovery<br>Atm Storage |  |

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