



The Global Oil and Gas Industry

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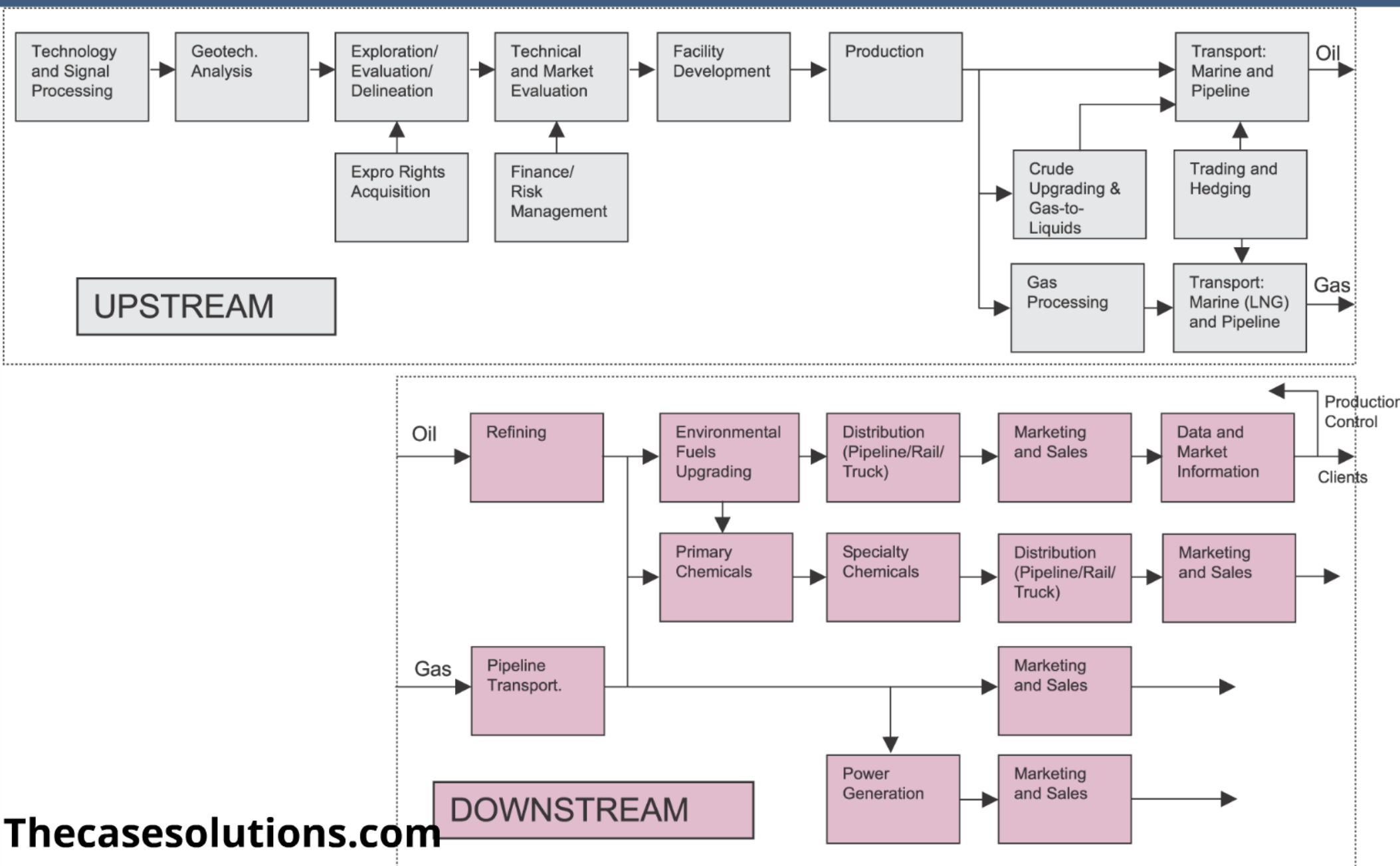
ACCESS

**No acquisition of oil & gas reserves=no new
production & development opportunities**

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Gaining access to
ownership. Who
land where the
· Community
· Person that
· Federal Go
· Most coun
covering
(lessee) &
(lessor)
to (1)

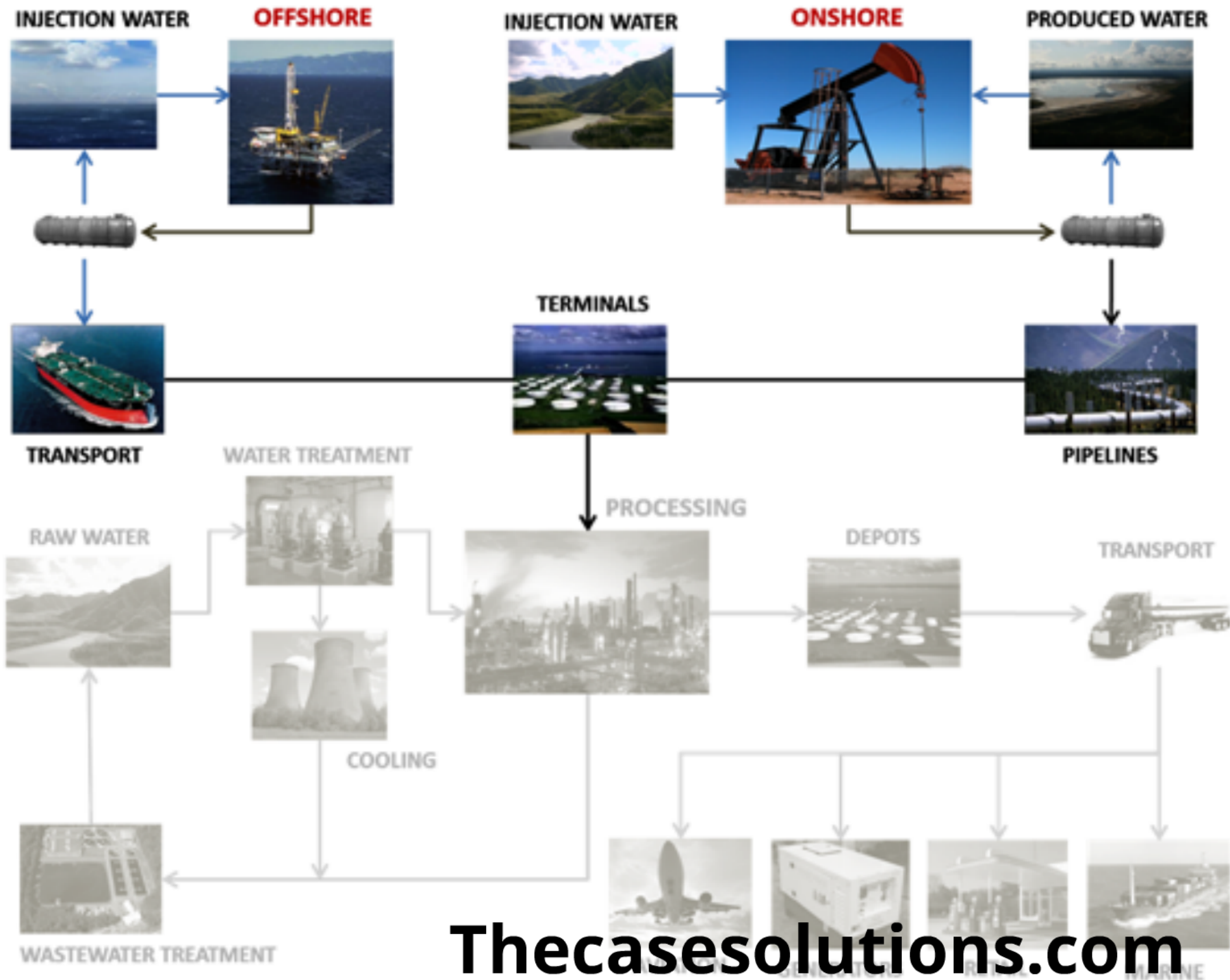
Gaining access to property is about ownership. Who owns the rights to the land where the oil is located?

- **Community?**
- **Person that owns the land?**
- **Federal Government?**
- **Most countries have a legal structure covering the rights of the developer (lessee) & the mineral rights owner (lessor)**
- **IPA's -(International petroleum agreements)**



UPSTREAM

DOWNSTREAM



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Before exploration and development can begin, a lease must be acquired.

- **Legal agreement between a lessor (mineral rights owner on a property) and lessee (developer)**



**Lease Auction
exploration**

Fundamental Rules for lessee & lessor for exploration, development & production of an oil reservoir over its life.

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Fiscal Regimes/IPA's

- **Concession (Royalty/Tax System)**
 - **Production Sharing(PSA)**
 - **Risk Service Contrat**

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Oil-In-Place=The total amount of oil that is estimated to exist in a reservoir. (Only a portion is recoverable).

Reserves

Proved

• Proved developed