

# Wood Mackenzie: Operating Cost Estimates

## US\$/boe



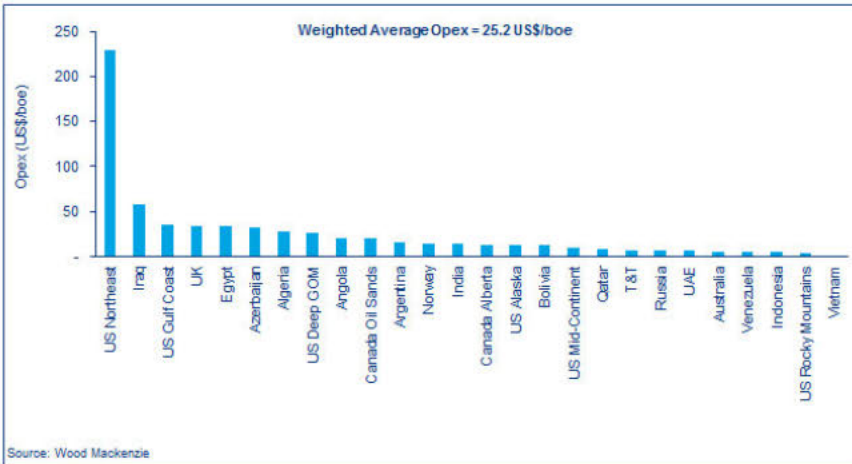
Content: Wood Mackenzie estimate of regional operating expenditures in the current discount year

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### Wood Mackenzie Operating Cost Estimates (US\$/boe)

Current year: 2014

Country / Region	Opex/boe
US Northeast	229
Iraq	58
US Gulf Coast	35
UK	33
Egypt	33
Azerbaijan	32
Algeria	28
US Deep GOM	26
Angola	21
Canada Oil Sands	20
Argentina	16
Norway	14
India	14
Canada Alberta	13
US Alaska	13
Bolivia	12
US Mid-Continent	10
Qatar	8
T&T	7
Russia	7
UAE	6
Australia	6
Venezuela	5
Indonesia	5
US Rocky Mountains	4
Vietnam	1
<b>Weighted Average</b>	<b>25</b>



Source: Wood Mackenzie

	2014	2015	2016	2017	2018	5yr Sum
Russia	3,347	3,558	3,871	4,195	4,434	19,406
US Alaska	1,426	1,420	1,422	1,423	1,429	7,119
Azerbaijan	1,245	1,269	1,290	1,293	1,314	6,411
UK	1,131	1,193	1,358	1,307	1,350	6,339
Angola	1,099	1,121	1,099	1,120	1,243	5,682
T&T	868	901	917	933	960	4,580
US Deep GOM	508	561	603	599	590	2,862
Iraq	484	518	551	594	633	2,780
Argentina	360	381	423	446	467	2,077
US Rocky Mountains	373	364	348	338	328	1,751
Others	1,461	1,695	1,824	2,140	2,371	9,491
<b>Total</b>	<b>12,302</b>	<b>12,982</b>	<b>13,707</b>	<b>14,388</b>	<b>15,120</b>	<b>68,498</b>

Source: Wood Mackenzie

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