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Non-exclusive ED&P Databases on Libya

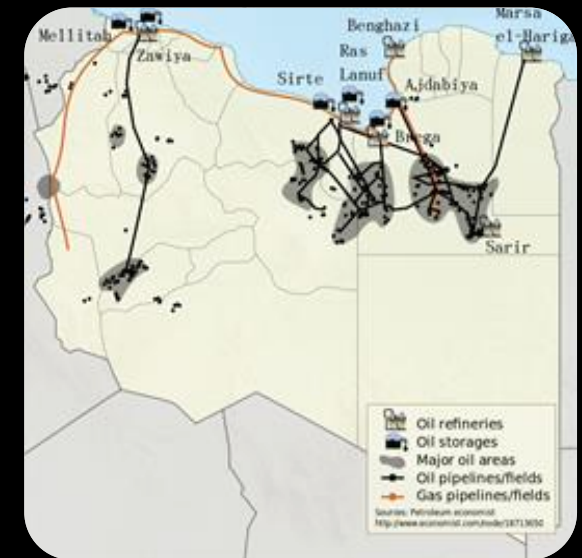
TARDB-3: Non-exclusive Records of Single Well

Discoveries of Libya

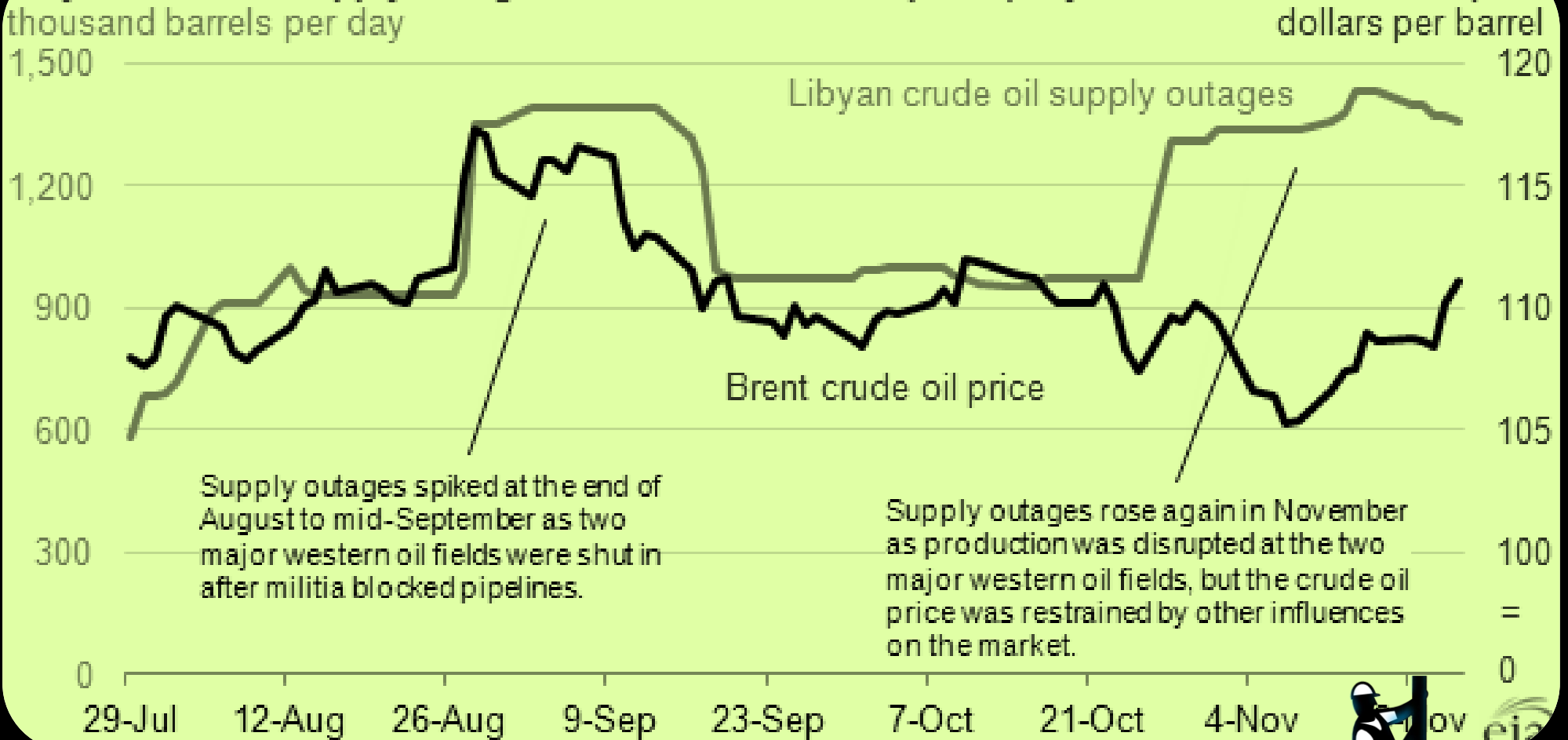
Due to strict discovered well deliverability and distance to nearest national pipeline grid limits, single well discoveries were left largely undeveloped by national and multinational oil companies. Such discoveries are probably suitable for small-overhead E&P companies to develop as single or as cluster oil and gas fields.

TARDB-3: Target EC secured access to an Atlas of 168 Undeveloped Libyan Single Well Discoveries.

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Libyan crude oil supply outages and Brent crude oil price (July 29-November 22, 2013)



Supply outages spiked at the end of August to mid-September as two major western oil fields were shut in after militia blocked pipelines.

Supply outages rose again in November as production was disrupted at the two major western oil fields, but the crude oil price was restrained by other influences on the market.

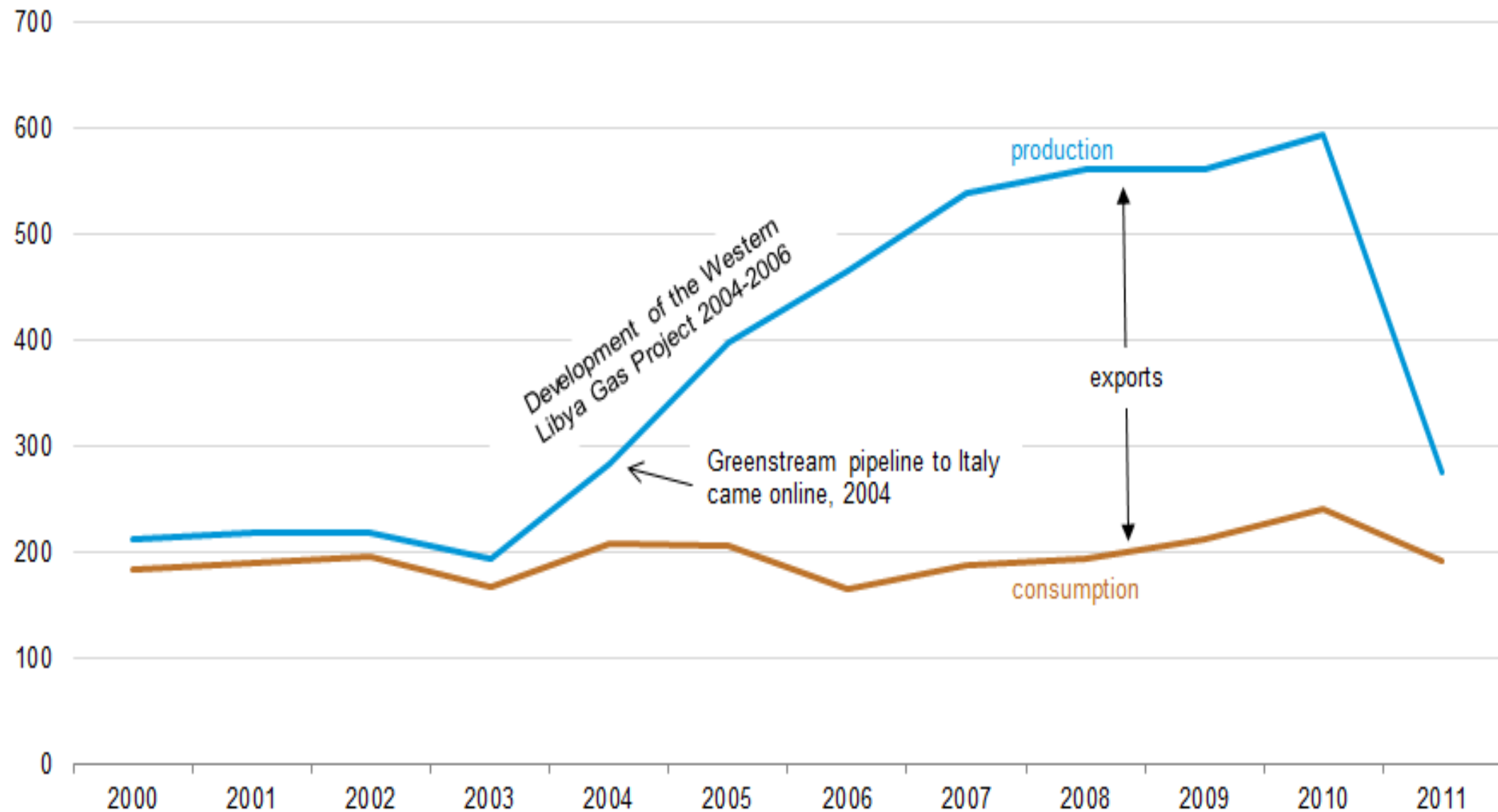
Inverse relation of Libyan Oil Supply (dark line) to Brent Oil Price-Spikes (light line), (after eia)



Revised 28/09/2014

Libya's dry natural gas production, consumption, and exports, 2000-2011

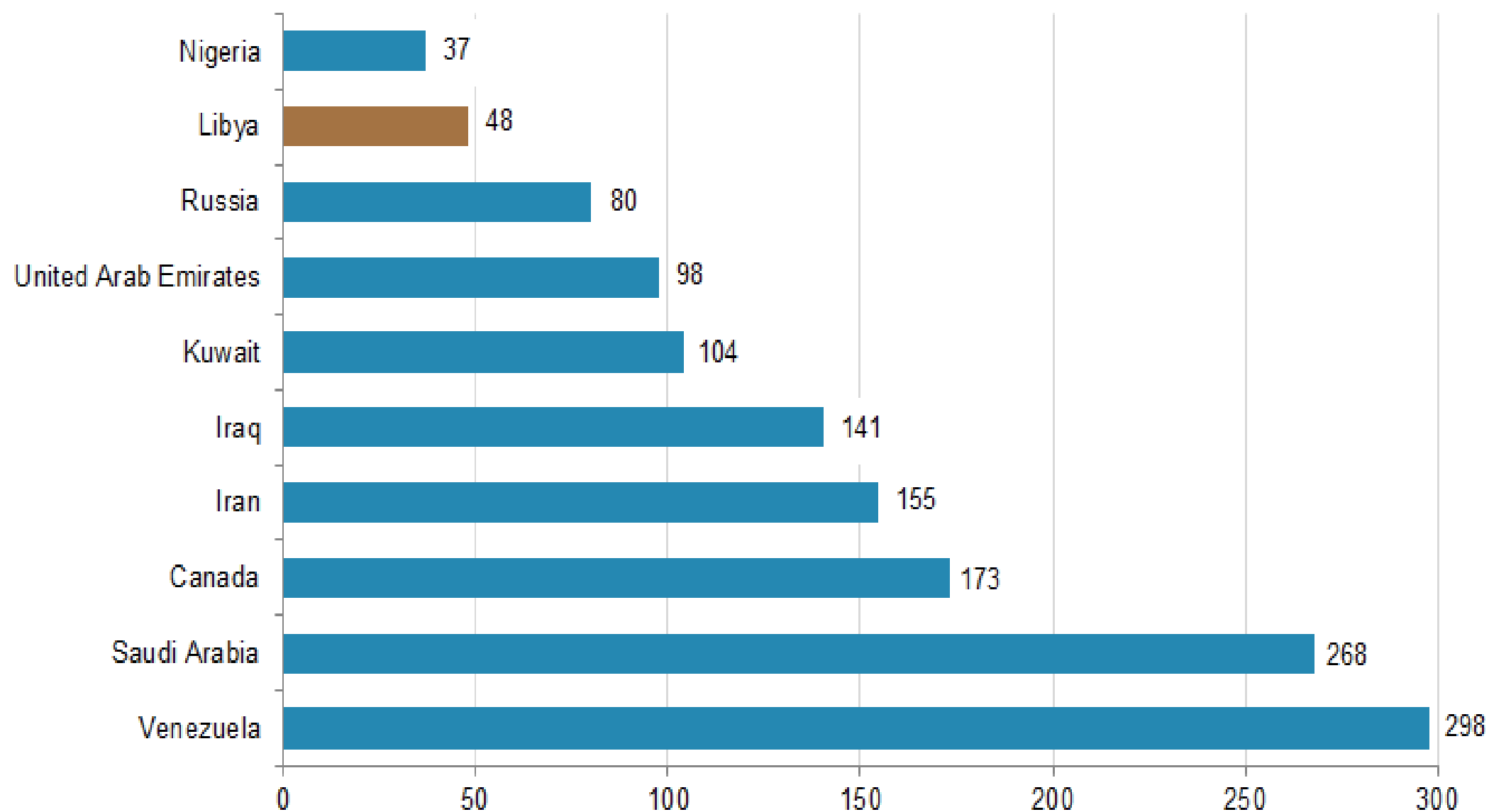
billion cubic feet



Source: U.S. Energy Information Administration

The world's top 10 holders of proven crude oil reserves, 2013

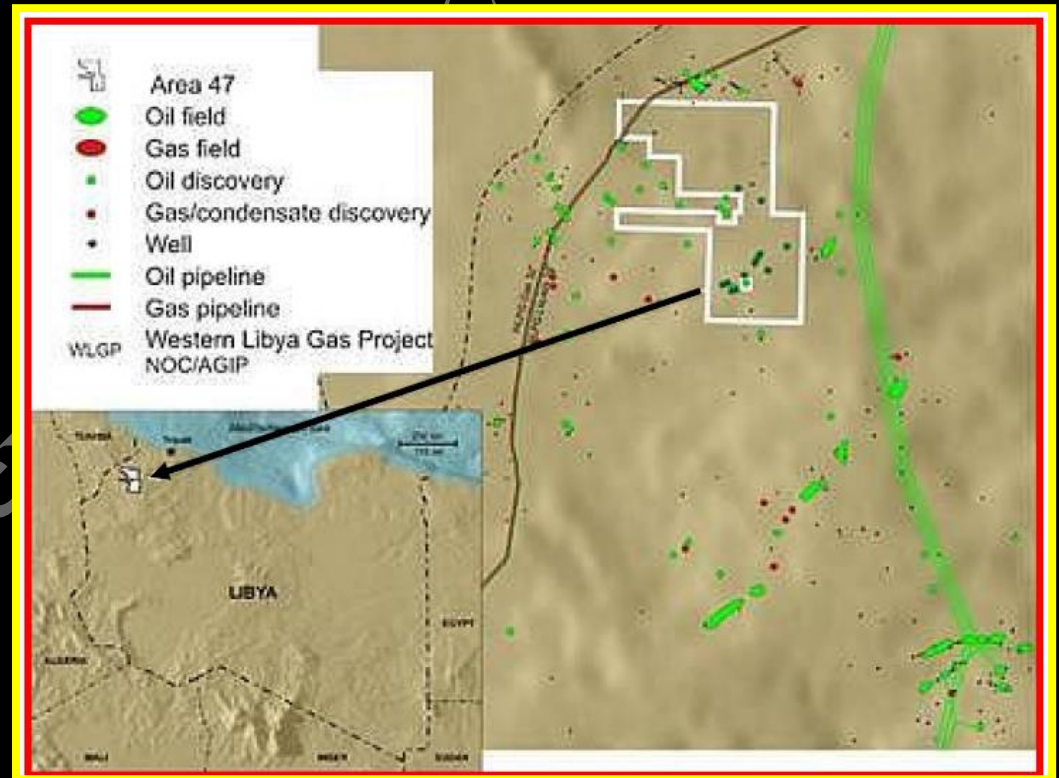
billion barrels



Source: Oil & Gas Journal

Another Oil & Gas Discovery in Libya

- Delineation Well O2 of Area 47, Ghadames Basin, NW Libya was spudded on 23 May 2014 and drilled to a TD of 10,780 feet.
- Initial tests demonstrated the well flowing 3,300 barrels of oil per day and 140,000 standard cubic feet per day of gas through 48/64 inch Choke from the Silurian Lower Akakus sandstone Formation.
- The O2 well location that lie outside reservoir closing contour proved the existence of stratigraphic element that may have connection to multiple structures in the area.



- The discovery of O2 well and P2 well in last July 2014 again proved the prolific hydrocarbon area of Ghadames Basin in Area 47, where large oil and gas reserves was discovered with a 90 percent exploration success rate (18 out 20 exploration wells discovered oil and gas).
- Furthermore, on 17 September 2014 the Libyan Government declared commerciality of B, C and J structures in Area 47.
- Medco Energi, with partners Libyan National Oil Corporation (NOC) and Libyan Investment Authority (LIA) will commence development of the O field along with the cluster of A, D and F fields, previously declared commercial in 2011.
- **Estimated Oil and Gas recoverable reserves in A, D, F and O fields are 250 MMBOE. Total recoverable Oil and Gas reserves including B, C and J Fields is not known (after Medco).**

