



#### Cell: 19

#### Comment: Rick Heede:

Kuwait Petroleum Corporation is the state-owned entity responsible for Kuwait's hydrocarbon interests throughout the world. www.kpc.com.kw See cell note at G16 under "Kuwait Petr. Corp" column for historical summary.

### Cell: N9

#### Comment: Rick Heede:

100 percent state-owned by the government of Kuwait. World Bank (2008b) A Citizen's Guide to National Oil Companies, Part B: Data Directory, World Bank, Washington, & Center for Energy Economics, Bureau of Economic Geology Jackson School of Geosciences University of Texas, Austin, 764 pp. At page 450.

Also see: Stevens, Paul (2012) "Kuwait Petroleum Corporation (KPC): an enterprise in gridlock," pp. 334-378, in Victor et al, eds, Oil and Governance, Cambridge Univ. Press, 1034 pp.

#### Cell: E12

#### Comment: Rick Heede:

Oil & Gas Journal OGJ100, Sep13 and Sep14.

#### Cell: J12

### Comment: Rick Heede:

Oil & Gas Journal OGJ100, Sep13 and Sep14.

#### Cell: G16

#### Comment: Rick Heede:

The Kuwait Oil Company (KOC) was created as joint venture between the Anglo-Persian Oil Company and Gulf Oil through a concession agreement in 1934 from the state of Kuwait for the entire land area (except the Neutral Zone), a 93-year non-renegotiable lifetime, and exclusive rights to exploration and production within Kuwait.

The Kuwaiti government nonetheless set up the Kuwait National Petroleum Company (KNPC) as the national oil company in 1960 to operate along the KOC, with 40 percent of the equity available to the public. The KOC

voluntarily relinquished some areage and KNPC offered tracts to potential bidders; Hispanoil won the rights, although KNPC's four private directors resigned in protest over the company's failure to explore for oil without foreign partners. In the years following the 1967 Arab-Israeli War several governments in the Persian Gulf and North Africa negotiated the General Agreement on Participation, including Kuwait (in October 1972), and Kuwait immediately secured a 25 percent interest in KOC and a planned 51 percent share in 1982 -- for which Kuwait paid the relatively low compensation of \$200 per bbl of production capacity (Saudi Arabia, for example, paid \$351, Abu Dhabi \$580, and Qatar \$592).

However, the Kuwait General Assembly demanded more favorable terms, especially a higher equity share, and in June 1973 Kuwait re-negotiated an immediate 40 percent equity, rising to 60 percent in January 1974; by mid-1974, the government announced that it would acquire 100 percent of the equity. The Kuwait Petroleum Corporation was created in the late 1970s as a holding company for the many oil-related subsidiaries. National control was asserted in the "founding law" (Law 6, 1980).

Stevens, Paul (2012) "Kuwait Petroleum Corporation (KPC): an enterprise in gridlock," pp. 334-378, in Victor et al, eds, Oil and Governance, Cambridge Univ. Press, 1034 pp. See pp. 340-341 This project applies a ten percent royalty rate for the years through Sep 1972, then 25 percent Oct72 through June 1973, 40 percent from July to December 1973, 60 percent Jun 1974, and 100 percent of production from July 1974 forward.

#### Cell: H16

### Comment: Rick Heede:

This project applies a ten percent royalty rate for the years through Sep 1972, then 25 percent Oct72 through June 1973, 40 percent from July to December 1973, 60 percent Jan - Jun 1974, and 100 percent of production from July 1974 forward.

See comment in cell F16 for details.

We use KPC's own production data from 1981-1986, and Oil & Gas Journal estimates from 1987-2010. Note that OGJ estimates are 1 percent to 60 percent lower than EIA estimates for total liquids production for Kuwait

#### Cell: M16

# Comment: Rick Heede:

See also (for oil production 1946, 1955, 1960, 1965, etc): http://lcweb2.loc.gov/frd/cs/kuwait/kw\_appen.html#table6

Source: Based on information from M.W. Khouja and P.G. Sadler, The Economy of Kuwait, London, 1979, 26; Kuwait, Ministry of Planning, Central Statistical Office, Annual Statistical Abstract, 1989, Kuwait, 1990, Table 200, 210; and Organization of the Petroleum Exporting Countries, Annual Statistical Bulletin, 1993, Vienna, 1993, 23.

#### Cell: D32

### Comment: Rick Heede (Dec09):

Retreating Iraqi forces put oil and gas fields on fire in late February 1991; the last fires were extinguished on 6Nov91. An estimated 5 to 6 million bbl of oil and 70 to 100 million cubic meters of natural gas were burned "per day." CMS assumes an average of 4 million bbl of oil and 60 million m^3 of natural gas were combusted per average day over the 250 day period. Thus 1 billion bbl of oil and 530 Bcf of gas were burned. Calculations and sources are shown in the Table below this worksheets.

# Cell: J32

# Comment: Rick Heede:

U.S. Bureau of Mines, Minerals Yearbook 1964, page 348, marketed production 1960-1964.

#### Cell: J36

# Comment: Rick Heede:

U.S. Bureau of Mines, Minerals Yearbook 1968, page 750, marketed production 1964-1967, Gross production not shown.

# Cell: J40

# Comment: Rick Heede:

U.S. Bureau of Mines, Minerals Yearbook 1970, page 764, gross and marketed production 1968-1970.

#### Cell: J43 Comment: Rick Heede:

U.S. Bureau of Mines, Minerals Yearbook 1972, page 846, gross and marketed production 1970.

# Cell: J44

# Comment: Rick Heede:

U.S. Bureau of Mines Minerals Yearbook 1974, page 887, reports both gross and marketed production for 1972-1973.

#### Cell: J46

# Comment: Rick Heede:

U.S. Bureau of Mines Minerals Yearbook 1976, page 887, reports both gross and marketed production for 1974-1976.

# Cell: F53

# Comment: Rick Heede:

Kuwait Petroleum Corporation 1981/1982 Annual Report, p. 16, reports crude oil production of 260 million bbl being 159 million bbl less than in 1980-1981. The report also mentions that "KPC also received 28.1 million barrels of the total production of crude oil from the Partioned Zone (Wafra)."

KPC production of propage and butage totaled 1.4 million tonnes, Using 11.5 bbl per tonne (www.eppo.go.th/ref/UNIT-OIL.html), 1.4 million tonnes = 16.1 million bbl, which we add to crude oil production. Total estimated production 1980-81 is 260 + 159 + 28.1 + 16.1 = 463.2 million bbl.

#### Cell: K53

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1982/1983 Annual Report shows natural gas production of 148.8 billion cubic feet is "30 percent less than in 1980-81" (148.8 / 0.7 = 212.6 Bcf).

#### Cell: F54

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1981/1982 Annual Report, p. 16, reports crude oil production of 260 million bbl (average of 0.712 million bbl per day). The report also mentions that "KPC also received 26 million barrels of the total production of crude oil from the Partioned Zone (Wafra).'

KPC production of propane and butane totaled 1.4 million tonnes. Using 11.5 bbl per tonne (www.eppo.go.th/ref/UNIT-OIL.html), 1.4 million tonnes = 16.1 million bbl, which we add to crude oil production.

#### Cell: K54

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1982/1983 Annual Report shows natural gas production of 148.8 billion cubic feet

OilGasENI\_NorskHydro.xls

Cell: F55

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1982/1983 Annual Report, p. 14, reports crude oil production of 262.6 million bbl (average of 0.7193 million bbl per day). The report also mentions that "KPC also received 22.4 million barrels of the total production of crude oil from the Partioned Zone (Wafra)."

KPC production of propane and butane totaled 1.4 million tonnes. Using 11.5 bbl per tonne (www.eppo.go.th/ref/UNIT-OIL.html), 1.4 million tonnes = 16.1 million bbl, which we add to crude oil production.

Cell: K55

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1982/1983 Annual Report shows natural gas production of 153.7 billion cubic feet.

Cell: F56

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1983/1984 Annual Report, p. 15, reports crude oil production of 356 million bbl (average of 0.973 million bbl per day). The report also mentions that "KPC also received 22.5 million barrels of the total production of crude oil from the Partioned Zone (Wafra)."

KPC production of propane and butane totaled 1.8 million tonnes. Using 11.5 bbl per tonne (www.eppo.go.th/ref/UNIT-OIL.html), 1.8 million tonnes = 20.7 million bbl, which we add to crude oil production.

Cell: K56

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1983/1984 Annual Report shows natural gas production of 179 billion cubic feet.

Cell: F57

### Comment: Rick Heede:

Kuwait Petroleum Corporation 1984/1985 Annual Report, p. 16, reports crude oil production of 318.6 million bbl (average of 0.873 million bbl per day). The report states that "KPC also received 26 million barrels of the total production of crude oil from the Partioned Zone (Wafra)."

CMS also adds NGL/condensate production of 20.7 million bbl (from 1.8 million tonnes of propane and butane in 1984 (1985 production not stated)).

Cell: K57

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1984/1985 Annual Report shows natural gas production of 171 billion cubic feet.

Cell: F58

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1985/1986 Annual Report, p. 16, reports crude oil production of 396.4 million bbl (average of 1.086 million bbl per day). The report also mentions that "KPC also received about 24.6 million barrels of the total production of crude oil from the Partioned Zone (Wafra), compared with about 26 million barrels in the previous year."

Cell: K58

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1985/1986 Annual Report, p. 16, reports natural gas production of 221.5 billion cubic feet, significantly exceeding EIA's estimated gas production of 140 Bcf.

Cell: G63

# Comment: Rick Heede:

Kuwait Petroleum Corporation 1990-1991 Annnual Report provides partial data on oil production after the destruction of 80 percent of oil facilities during the Gulf War. The report mentions minor production of 9,000 bbl per day in Jun91, rising to 50,000 bbl per day "at the end of the period" (CMS does not have KPC's fiscal year).

Cell: G65

#### Comment: Rick Heede:

Kuwait Petroleum Corporation 1992-1993 Annnual Report reports average crude oil production of 1.4 million bbl per day. (Note: oil production is expanding rapidly in the post-Gulf War I recovery period; in Feb93 it reached 2.0 million bbbl /day.

CMS also adds NGL/condensate production of 20.7 million bbl (from 1.8 million tonnes of propane and butane in 1984 (1993 production not stated)).

Cell: F68

#### Comment: Rick Heede:

Data from OGJ (1999) OGJ100 to check veracity of EIA data reported in column E.

Cell: M68

# Comment: Rick Heede:

Data from OGJ (1999) OGJ100 to check veracity of EIA data reported in column E.

Cell: E72 Comment: Rick Heede:

#### EIA data s

EIA data slightly lower than OGJ100 estimates, the latter 768 in 2000 and 745 in 2001.

Cell: K72

# Comment: Rick Heede:

OGJ 100 data for 2000-2001.

El data differs greatly: 336.9 Bcf in both 2000 and 2001.

Cell: N72

# Comment: Rick Heede:

OGJ 100 data for 2000-2001.

El data differs greatly: 336.9 Bcf in both 2000 and 2001.

Cell: F81

# Comment: Rick Heede:

OGJ100 6Sep2010 pg 69

Cell: K81 Comment: Rick Heede:

# OGJ100 6Sep2010 pg 69

M01

Cell: M81

#### Comment: Rick Heede: OGJ100 6Sep2010 pg 69

Cell: N81

# Comment: Rick Heede:

OGJ100 6Sep2010 pg 69

Cell: F82

#### Comment: Rick Heede: OGJ 3 Oct 2011 pg 49

Cell: K82

# Comment: Rick Heede:

OGJ 3 Oct 2011 pg 49

Cell: M82

#### Comment: Rick Heede:

OGJ 3 Oct 2011 pg 49

Cell: N82

Comment: Rick Heede:

OGJ 3 Oct 2011 pg 49

Cell: K86

Comment: Rick Heede:

Oil & Gas Journal, OGJ100, September 2015 and 2017, for Kuwait Petroleum Corporation.

Cell: N86 Comment: Rick Heede:

Oil & Gas Journal, OGJ100, September 2015 and 2017, for Kuwait Petroleum Corporation.

Cell: F90

Comment: Rick Heede:

Kuwait Petroleum Corporation (KPC) does not report production on its website. CAI uses Oil & G as Journal OGJ100 for September 2019, page 34-35: 998.8 Mb crude oil (presumably including condensate and NGL).

Comment: Rick Heede:

Kuwait Petroleum Corporation (KPC) does not report production on its website. CAI uses Oil & G as Journal OGJ100 for September 2019, page 34-35. Natural gas production: 626.4 Bcf.

Cell: E97

Comment: Rick Heede:

Kuwait Petroleum "working interest liquids production in 2008" at 2,832 thousand bbl per day.
Victor, Hults, & Thurber, 2012, Introduction, Table 1.1, page 24, in Victor et al, eds, 2012, Oil and Governance. Table 1.1 is based on information from Wood Mackenzie's Pathfinder Database; www.woodmacresearch.com

Cell: J97 Comment: Rick Heede:

Kuwait Petroleum's "working interest natural gas production in 2008" at 1,166 thousand cf per day.
Victor, Hults, & Thurber, 2012, Introduction, Table 1.1, page 24, in Victor et al, eds, 2012, Oil and Governance. Table 1.1 is based on information from Wood Mackenzie's Pathfinder Database; www.woodmacresearch.com

Cell: D178

Comment: Rick Heede:

Gas production from El (2003) Top 100, p. 165.

Cell: P192

Comment: Rick Heede:

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Cell: P193

Comment: Rick Heede:

KuwaitPC

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