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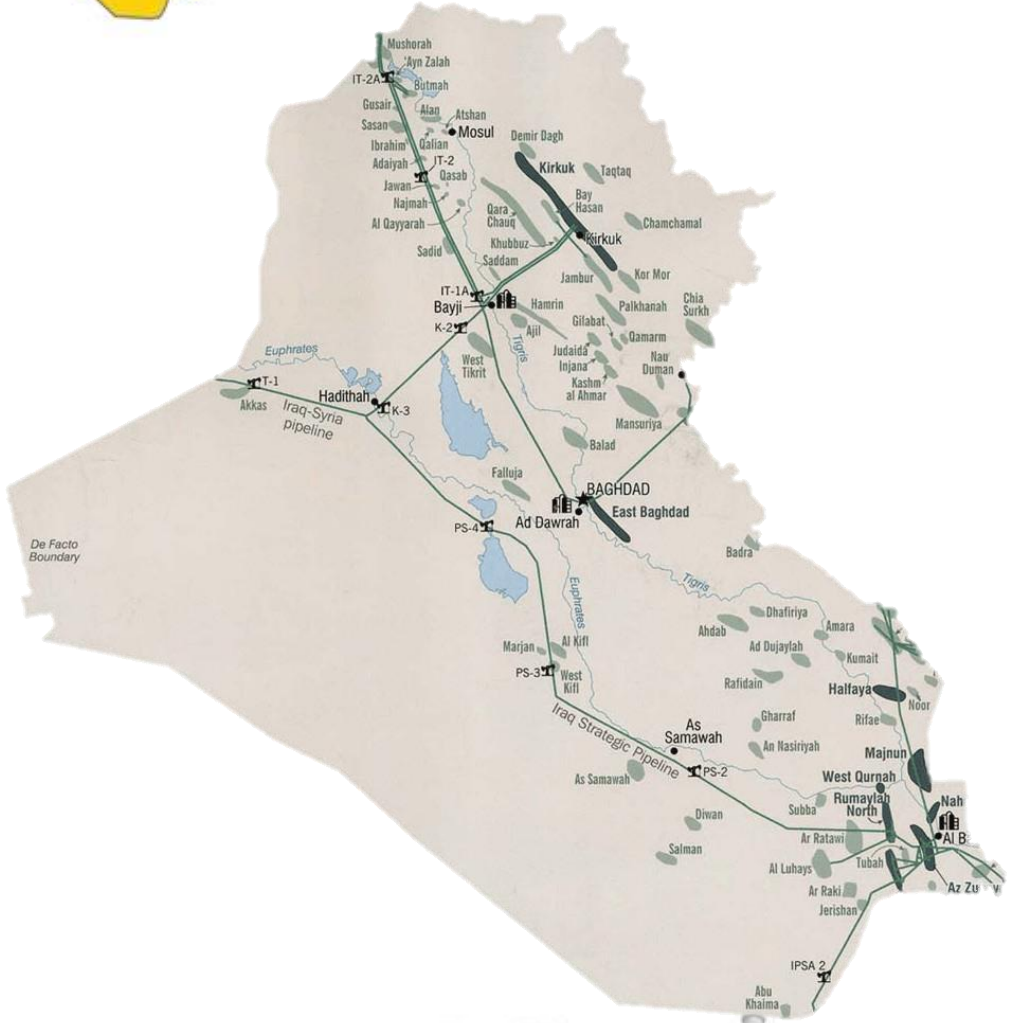
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Iraq Oil & Gas Before & Now



GILGAMESH

OIL FIELD SERVICES

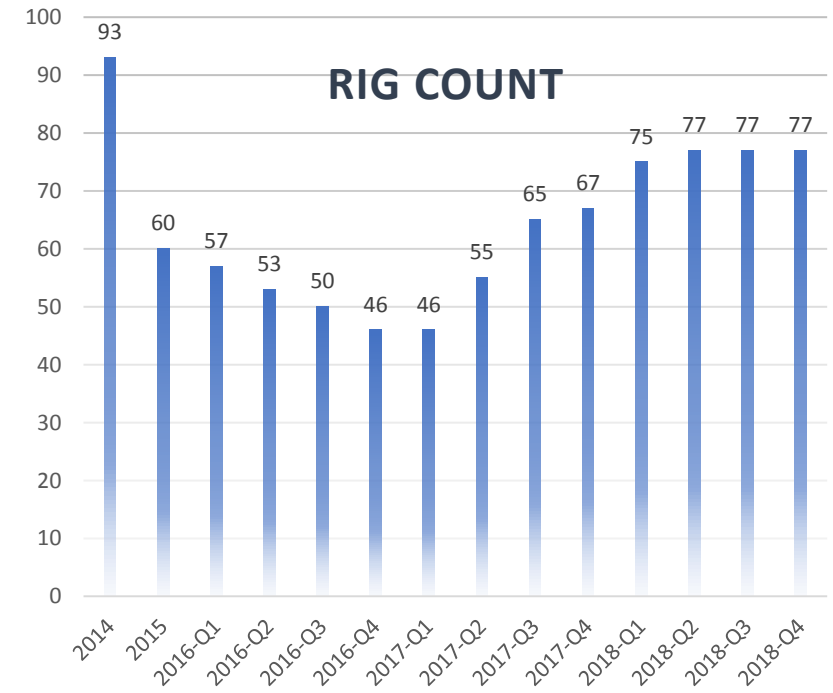


Overview

Operators



Services companies



Upstream Market

- 2009-2013 Upswing in all Upstream Activity covers Drilling ,Work over and Rigless.
- 2014 was the historically mutation of upstream activity but was not prolonged
- 2015-2017 witnessed Oil price drop and rationed in spending by all operators which lead significant drop in operating cost up to 40% from 2014 this was led by price decrease.
- End of 2017 Several tender round led to ramp up in the activity exploited a price drop and increase in Oil Prices .
- Potential Projects and Drivers
 - Field Development in Medium and small fields (Luhais , Tuba ... others)
 - Kirkuk start up
 - Oil price increase !!!



Future rounds , Objectives & Plans

Iraq went already through few concession bidding rounds for the SGF since 2009 it is prolonged period for understanding what was planned and current production target vs activity . and depending on the MOO and government plans and strategies

- More upstream activity ?
- Down stream Activity ?
- More production for export ?
- More Refining product ?

And with the experience of the past

- Objective Vs achievement ?
- Engagement model ?
- Field selection ?

All mentioned will have the biggest effect of shaping the upcoming activity in oil and gas and other secotres



Future rounds / objectives & plans

in most of the SGF (Super giant field) were assigned . and this taking Iraq in to a new phase . For the Small and medium Fields which will mostly be operated by small and medium Operators.

Key Factors Driving Small-Cap Oil and Gas Valuations

- Oil price
- Capital spending and risk sharing
- Costs (operating)

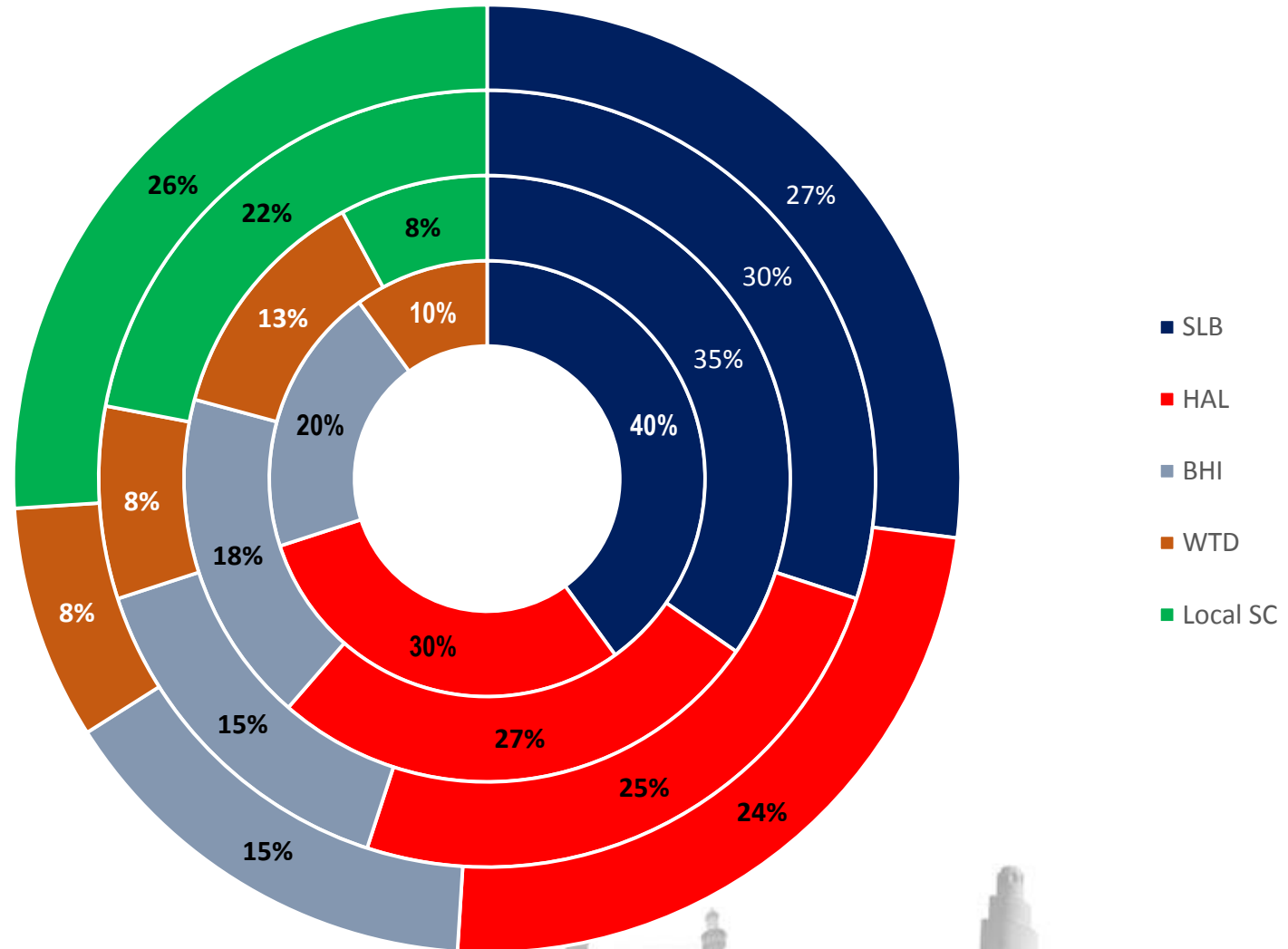
And that's where this market may follow the regional and World trend by engaging more

1. National companies (INOC)
2. Local privet sectors
3. Innovation and new technology
4. National industries

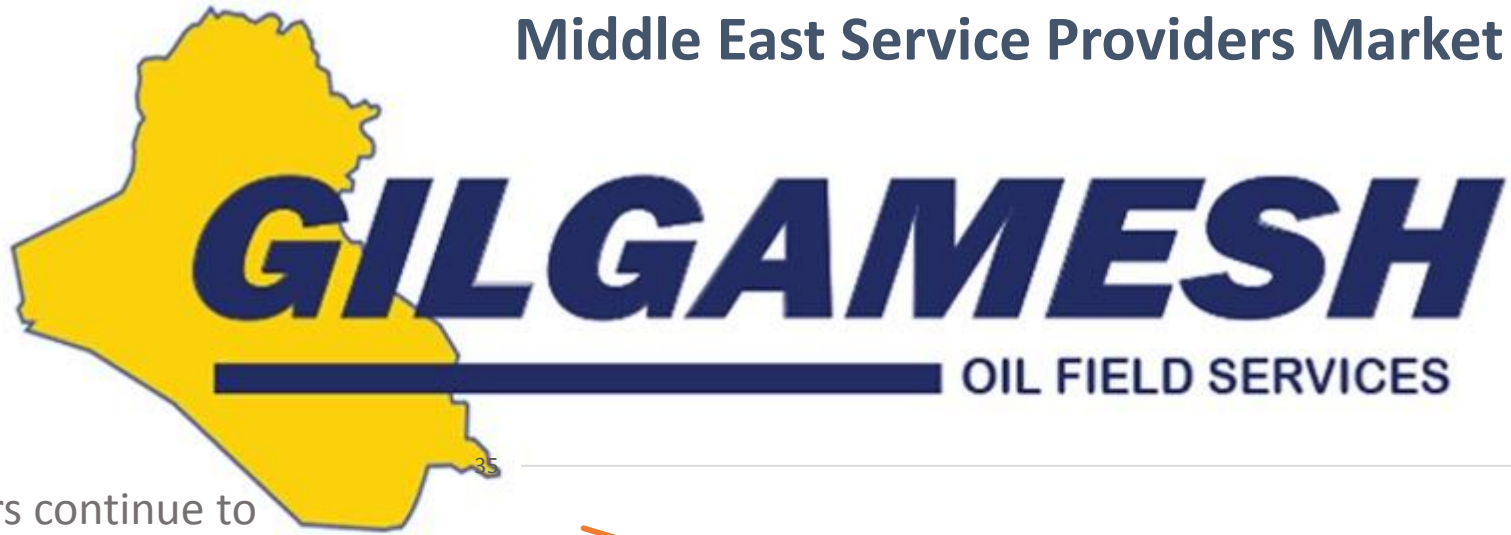


Total Market Share

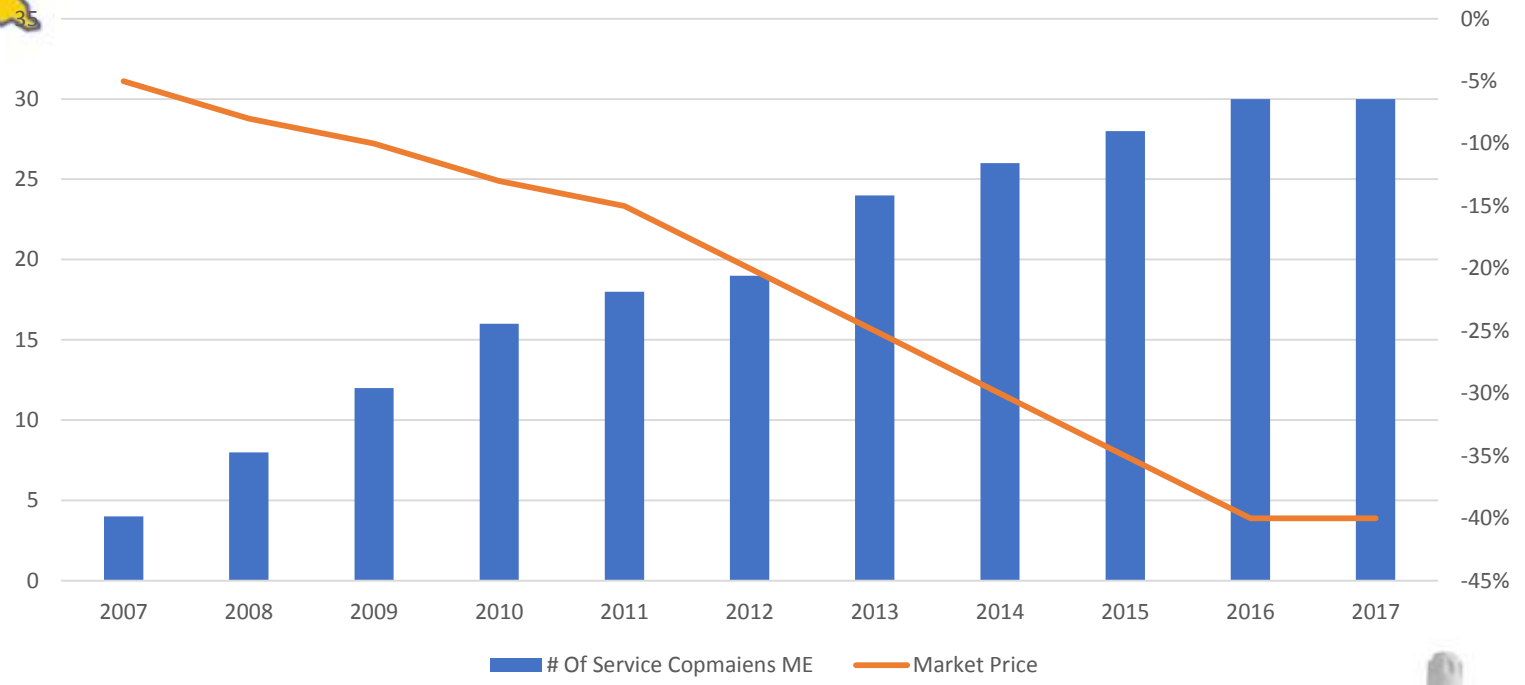
- The Chart represent Market share in % in different intervals 2004 ,2008 ,2012 and 2017
- We see 2018 up to 2020 the local companies will continue be solid figure that will benefit the operators at the region
- Total Market Share explains the evolution of local service companies
- Nevertheless the number of activities had increased by 40% for the past 10 years while the operators had maintain the budget spend per bbl



Middle East Service Providers Market Evolutions



- Local Service Providers continue to grow for the past 10 years
- The increase in the local service providers in the region drop the market rate result in increase in the activity
- This result in significant drop in operating cost



ME Region Local Service Providers



High Lights

- Several Local service Providers passed their in country success to be an international player for ex NPS ,OilServ ,Al-Mansoury ,Sapesco , MB , These SP's from different countries within the region
- Iran with lack of international Service Providers managed successfully to maintain it is postion and increases the number of local SP from Zero on 2010 to 5