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## OIL EXPLORER: INVESTMENT MAY HIT \$40BN IF SUCCESS

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Published On: Friday, October 28, 2011

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Tribune Business Reporter

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AN INVESTMENT of up to \$30-\$40 billion will be required if a field containing commercially viable quantities of oil is found in Bahamian waters, the Bahamas Petroleum Company's chief operating officer said. , chief operating officer of the Bahamas Petroleum Company (BPC)

Speaking at the sixth annual Exuma Business Outlook, Dr Paul Gucwa said there was a "significant chance" of finding oil and gas in the Bahamas.

"We do think there is a significant chance for finding very large volumes of oil and gas in the Bahamas that will take drilling a well.

### Evidence

"There is a lot of regional data that played into that, but the primary evidence was the five wells that had been drilled previously. If the well is successful it could mean a lot to the Bahamians in terms of jobs and opportunities," Dr Gucwa said.

He added: "The Bahamas Petroleum Company is working to maximise value for its shareholders, but we are also working to ensure wealth and opportunity creation for the Bahamian people. To do that we need to drill wells to find out if there is a giant petroleum province in the Bahamas.

"If drilling is successful, the identified prospects have the potential for multi-billion barrels of oil. In the time it takes from discovery to production it will be time to train Bahamians for the jobs and opportunities that are welcome with that development."

Dr Gucwa said Bahamas Petroleum Company was working with the Government in its oil exploration efforts.

"We are working on parallel paths with the Government. The Government is putting in the regulations that will oversee the activity, and while that is done we are aligning ourselves with the best practices in the US, UK and Norway as we move forward to prepare to drill our well. All of us are committed to responsible exploration and protecting the environment," he added.

"We have done our seismic and geological studies, and by the time our 3D data is processed Bahamas Petroleum would have spent about \$50 million evaluating the potential here. The next step is to drill a well, and we estimate that well to drill to about 22,000 feet, which will cost \$120 million.

"If we find oil and gas, the step is how big is it? You have to drill more wells, so that investment would be \$400 to \$600 million. If we realise a commercial development, that expenditure will get up to \$30 to \$40 billion. That's if you find anything. If you don't, you have lost everything you have spent up to there."

Bahamas Petroleum Company holds five petroleum exploration licenses covering 3.87 million acres in Bahamian waters and its maritime exclusive economic zone (EEZ). Four of the licenses are in the south-west Bahamas near the Cuban border.

They vary in acreage from 775,468 acres to 780,316 acres. A fifth license is held through a wholly-owned subsidiary of BPC, Island Offshore Petroleum.

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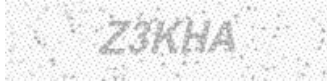
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Posted By: Larry On: 10/29/2011  
 Title: AGREE WITH ORACLE

No government in their right mind would turn down the opportunity to fully exploit oil, if it is really underneath our waters, because the country desperately needs some other avenue of wealth creation. Our offshore financial services is slowly dying, the tourist dollar will be facing increased and in many cases much cheaper competition, with both of the two main industries taking a hit, we need some type of economic avenue to create wealth for the young people unless our standard of living will drastically drop. Do it environmentally friendly or whatever, but definitely do it, if its there.

Posted By: Oracle On: 10/29/2011  
 Title: No Brainer

So what is there to think about, the Bahama's need the Money to go towards their countries funding for future development, creating wealth & very much needed work for the ordinary people, i don't believe that even the Bahamian Government are that Backwards in thinking that they can't see that, Good Luck, this will make everyone very very rich,

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