

# The Shale (Tight) Oil Market 2013-2023

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## Abstracts

The shale oil market has seen very strong growth in the US as operators increasingly divert investment away from shale gas towards crude oil extraction. As such the United States is also moving towards energy independence by drastically reducing expensive oil imports and rapidly growing domestic shale oil production. Around the world companies and governments are increasing their investment in shale oil exploration as they seek to emulate the development of the market in the United States. As a consequence, visiongain has determined that the value of the global shale oil market in 2013 will reach \$40.85bn.

The shale oil market is currently dominated by the US as this is where the methodology to develop hydrocarbons from shale was pioneered. The US also has a number of favourable characteristics that have helped promote the speed of shale oil production. However, this has created a distinctly two tier market between the nations with an established shale oil market and less mature and more rapidly developing markets.

Investment in shale oil exploration outside of North America will grow strongly over the next decade while the US market will maintain its position as the epicentre of the shale oil market. The report provides in-depth analysis of the emerging international shale oil market and gives insights into the unique characteristics of each national market and its growth potential.

### What makes this report unique?

Visiongain consulted with industry experts to identify key aspects and trends in the shale oil market. Capital expenditure figures were collected for all major companies in the market to create a basis for the forecasts. As such, our reports have a blend of primary and secondary research providing informed opinion. The report provides insight into key drivers and restraints behind technological and programme developments, as

well as identifying leading companies. The report also provides a unique blend of qualitative analysis combined with extensive quantitative data including global and national markets forecasts from 2013-2023 - all of which highlight key business opportunities.

## **Why you should buy The Shale (Tight) Oil Market 2013-2023**

102 pages

74 tables, charts, and graphs

Global shale oil market forecasts between 2013-2023

6 leading national shale oil market forecasts between 2013-2023 with drivers and restraints analysed for each national market.

United States

Canada

Argentina

Russia

Colombia

Australia

Rest of the World

Barriers to entry analysis for the leading national markets studied.

A PEST analysis of the shale oil market

Market share data for the 10 leading shale oil companies by CapEx share %

Profiles of the 10 leading shale oil companies detailing their Shale Oil Capex \$m, Global Market Share %, Net Income \$m, Debt \$bn combined with visiongain's analysis of their future prospects.

EOG Resources Inc.

Continental Resources

Marathon Oil Corporation

ExxonMobil

Hess Corporation

ConocoPhillips

Noble Corporation

Devon Energy

Whiting Petroleum Corporation

Murphy Oil Corporation

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Gain an understanding of how to tap into the potential of this market by ordering *The Shale (Tight) Oil Market 2013-2023*

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## About

### EOG Resources Company Overview

EOG Resources is the largest US oil producer from horizontal wells with close to 200,000 barrels of oil per day. In 2013 EOG will focus on expanding production from its Eagle Ford shale oil assets. EOG is the largest acreage holder in the Eagle Ford shale with a total of 639,000 acres of which 569,000 acres are located in the crude oil window stretching from Gonzales County in the East to La Salle in the West. Here the company plans to drill 425 net wells operating a total of 25 rigs in the play. According to company information a 5,500 foot lateral well takes an average 12.7 days to drill and comes in at a cost of around \$6 million. This compares favourably to most competitors in the Eagle Ford whose costs often exceed EOG's by \$1 million per well. A large part of this saving comes from EOG self-sourcing the sand used in its operations. Self-sourced sand not only reduces per well costs but also give EOG the advantage of being able to use more sand per well which positively influences output per well. In 2013, EOG will start a trial in the Eagle Ford in order to further maximise per acre output. In several sections the company will employ a method called downspacing whereby it reduces the acreage per well from 65 acres to 40 acres. EOG estimates that this will increase overall recovery, per 640 acres section, by 2 percentage point from 6% to a projected 8%. With current drilling schedules EOG estimates that it has enough potential wells to keep drilling in the Eagle Ford for 12 more years.

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