



The APInion

2004 MERITORIOUS SERVICE AWARDS

Stephen O. Sears

Stephen O. Sears served as Prospect Development Manager for Shell Exploration and Pro-



duction Company from 1994 until 2001. In this position, he was responsible for exploration and development in the eastern Gulf of Mexico Deepwater, including lease sales, exploration and development wells, reservoir characterization, and asset management until first production. Mr. Sears has been the development manager for the Mars, Ram Powell and Ursa TLP projects, the Nakika development, and for 10 subsea tiebacks to Shell's infrastructure in the Gulf of Mexico. He is currently the Production Surveillance Manager for Shell EP Americas, responsible for well, reservoir, subsea, and facilities surveillance support to producing operations.

Mr. Sears is a member of the Society for Sedimentary Geology and the Society of Petroleum Engineers. He was on the Board of Directors for the SPE Delta section for several years, and served as chairman of the Corporate Liaison Committee. He has also served as Chairman of the SPE

International Production Engineering Award Committee. Mr. Sears is an Adjunct Professor at Louisiana State University in Baton Rouge, where he teaches a course in reservoir characterization.

Mr. Sears received a Bachelor of Science in Geology from the University of Florida, a Master of Science in Geology from the University of Florida, and a Ph.D. in Geochemistry from Pennsylvania State University. He and his wife Barbara have three children and live in Mandeville.

Carroll Wilson Suggs

Carroll W. Suggs was Chairman and CEO of Petroleum Helicopters, Inc. (PHI), worldwide helicopter and emergency medical services to the offshore oil and gas industry, from



API General Meeting

March 15, 2005

Blue Room
Fairmont Hotel
11:30

2004 Meritorious
Service Awards:
Carroll W. Suggs
Steve Sears

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DEEPWATER GOM
Steve Sears
Shell Oil

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please reserve now.

Make checks payable to API -
Delta Chapter

— continued, page 5

CHAIRMAN'S MESSAGE

We begin 2005 honoring our 2004 Meritorious Service Award recipients Mr. Stephen Sears and Ms. Carroll Suggs. Most recently, Ms. Suggs served as Chairman of the Board and Chief Executive Officer of Petroleum Helicopters, Inc. and Mr. Sears served as Prospect Development Manager for Shell Exploration and Production Company.

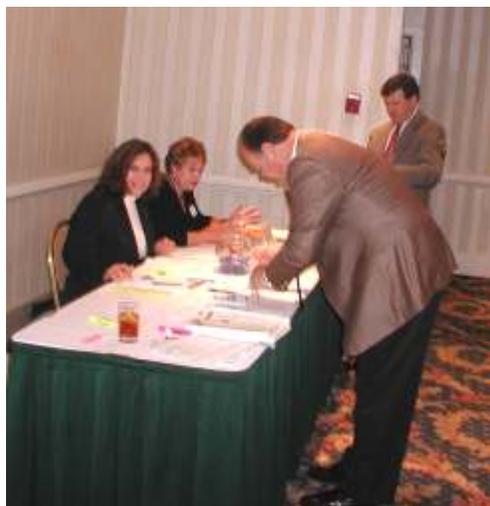
Ms. Suggs and Mr. Sears have been very active with our community during their impressive petroleum careers.

The 2004 Meritorious Service Award recipients were selected in a joint effort between your API chapter and twelve local oil and gas professional societies. The API-Delta Chapter coordinated the process. The process of selection is a difficult one because many outstanding candidates are nominated by all the societies. The individuals are selected for their contributions to the petroleum industry, service to their professional societies and community involvement. We appreciate the nominations of exceptional petroleum industry professionals, and the active participation of all the societies in the selection process.

Please join us to celebrate the many successes of the 2004 Meritorious Award Recipients. The luncheon will be held at Fairmont, New Orleans in the Blue Room on March 15, 2005 at 11:30 am.

Thank you,

Leo G. Kerner



Registration Desk at Joint Meeting, October, 2004

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THERE IS NO OIL SHORTAGE

Thirty Dollars Per Barrel Predicted For 2005

Carlos Guzman

MIT Political Scientist Dr. Michael Lynch, our guest speaker at the November 9th Joint Society Meeting, predicted a 30\$/Bbl average for 2005 after discussing his anti-Hubbert view of the world ultimate recoverable resources (URR).

Dr. Lynch, President of Strategic Energy and Economic Research affiliated with MIT's Center for International Studies, opposed the view that world ultimate recoverable resources are near a peak. Dr. Lynch argued that many current predictions of ultimate recoverable world oil reserves suffer from low level statistical analysis and analytical errors. "Many forecasters misrepresent counter-arguments and research results. To date, all indications are that global petroleum resources are not a constraint. The real danger is the political factor associated with government interference in world oil markets."

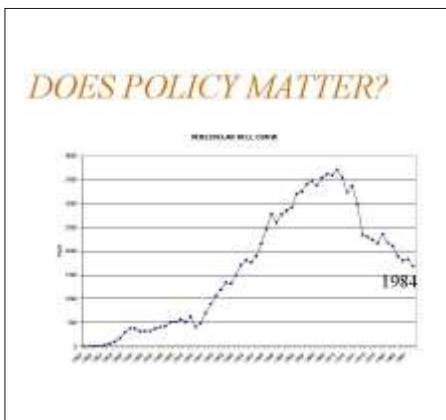


Figure 1

Dr. Lynch began his discussion acknowledging that Hubbert was a great scientist, but "that does not mean that he was always right." The basis of Hubbert's analysis is the well known Bell curve that represents exponential growth and decay, but "causality is the key." OPEC reserves are



Dr. Michael Lynch

nor reliable, but "everyone knows this and this is not important." New discoveries have been low in numbers, but "why?"

The impact of technology, price and policy are often assumed irrelevant according to Lynch.

The view that only declining giant field discoveries matter and that these discoveries are a fraction of consumption contribute to the argument for scarcity. "Estimates that URR have peaked at two trillion together with the use of asymptote methods to predict URR determine the midpoint or peak production in Hubbert based forecasts," Lynch said setting the stage for his counter arguments.



Figure 2

Lynch asserted that most Hubbert based URR estimates are "vague and

wrong." In estimating peak production, "the resource effect is overwhelmed by other factors: price, taxes, access to land. The view that only effect matters is a major problem because effects can have other causes," Lynch noted.

Policy and politics have huge impact on the estimates of URR. Lynch provided an interesting example from Venezuela production as illustrated in the accompanying figures 1 and 2. He noted the production increase post 1984 to near pre 1980's levels. A very pessimistic view of Venezuela's producing potential is drawn by extrapolating the pre 1984 curve. "Policy not only matters, but it is a major factor that is not taken into account by Hubbert based forecasts," Lynch told us.

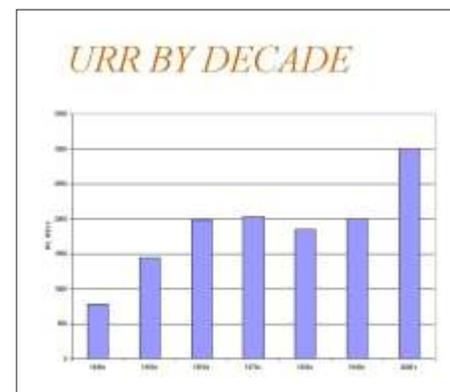


Figure 3

Dr. Lynch strengthened his argument that there is no oil shortage by noting that URR estimates continue to grow each decade, figure 3. The "price effect" is illustrated in figure 4 which shows that production from US lower 48 was boosted significantly by the price hike that occurred in the mid 80's. Lynch argued

— continued, page 4

the plot on figure 4 indicated that production from small fields not only matter, but that they are a key overlooked factor in Hubbert based incorrect prognoses of URR.

Dr. Lynch summarized his criticism of Hubbert based methods as non-scientific, unreliable and pessimistic. “Many forecasters rely on

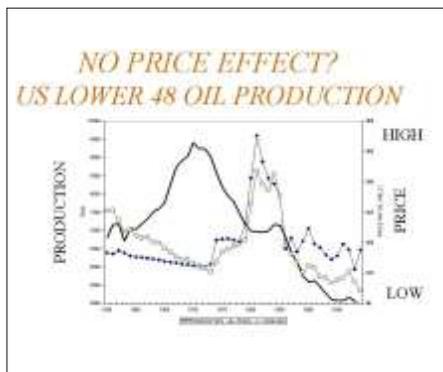


Figure 4

assumptions, assertions, and beliefs. Oftentimes, they misrepresent and misquote opponents, discarding and ignoring evidence that does not fit their wrong models.”

“Production is driven by geology, price, economics, technology and politics. The middle “R” in URR is a dynamic variable and improvements in technology, and lower infrastructure costs make more oil recoverable,” Dr. Lynch continued. Oil resources are not infinite, but much larger than many argue.” There is no shortage of oil. Yesterday’s unconventional is today’s gasoline and tomorrow’s cheap oil,” Lynch said.

Dr. Lynch indicated that his predictions can also be off. For example,

his twenty year forecast of OPEC revenue overestimated it by 20 billion dollars in 1980, and 40 billion dollars in 2000. “However, I am confident that the price per barrel will hold at forty dollars through December and average thirty dollars in 2005,” Lynch concluded.

Although, we may not agree that tomorrow’s oil will be “cheap,” we appreciate Dr. Lynch’s well presented arguments, and his contribution to the very important debate on ultimate recoverable reserves. The issue has serious implications for our industry, and for policy makers.

Thanks to all who attended our Joint Society get together.

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1990-2001. Under her leadership, PHI grew to 1,850 employees, assets of \$220 million, and annual operating revenues of \$235 million.

In the petroleum field, Mrs. Suggs serves on the boards of Global-SantaFe, Pogo Producing, Whitney Holding, and Taylor Energy. She is past Chairman of National Ocean Industries Association.

In education, she works with Tulane School of Business, Xavier University, Delgado Community College, Embry-Riddle University, and the Board of Supervisors of the University of Louisiana Systems. She serves the LSU Health Sciences Center Foundation, the Louisiana Cancer Research Consortium, the Tulane Cancer Center's Community Advisory Board, the LSU System Research and Technology Foundation and United Way.

Mrs. Suggs serves on the board of The Smithsonian National Air &

Space Museum, the Patrick F. Taylor Foundation, the Governor's Military Advisory Board. She is a member of the National Petroleum Council, D-Day Museum, The New Orleans Regional Chamber of Commerce, The Jefferson Chamber, Louisiana Women's Forum, Angel's Place Leadership Council, American Helicopter Society, and the International Association of Women in Aviation. She served on the Defense Advisory Committee on Women in the Services.

Mrs. Suggs has received numerous awards: The Weiss Award from the National Conference of Community and Justice, the Katharine B. Wright Award from The National Aeronautic Association, the Pro Patria Award from the Secretary of Defense, the Distinguished Public Service Award from the U.S. Department of Transportation and the U.S. Coast Guard, a Junior Achievement Hall of Fame Business Leader, the Award for Safety Leadership from the Flight

Safety Foundation, a Silver Award in *Financial World's* CEO of the Year issue, the 1995 Entrepreneur of the Year Award for Louisiana in the Turnaround Category, the 1994 American Spirit Award from the National Business Aircraft Association, the 1994 inaugural speaker for Newcomb College's Alberto-Culver Lecture Series, the 1993 Humanitarian of the Year Award from the Jewish Center for Immunology and Respiratory Medicine, the 1992 Role Model of the Year Award from the Young Leadership Council, and the 1991 Alumnae Recognition Award from Louise S. McGehee School.

Mrs. Suggs was born in Atlanta, Georgia and has been a long time resident of New Orleans. She has three children (Carroll, Robert and Frank) and one grandchild (Anna Carroll). She is a member of St. Martin's Episcopal Church and is a Dame of Grace (DLJ) of the Order of St. Lazarus.

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Fourth Quarter 2004 API Drilling Statistics

WASHINGTON, January 14 — Estimated completions of U.S. oil wells, natural gas wells and dry holes increased by 13 percent in the fourth quarter of 2004 compared with the same period of 2003, the American Petroleum Institute reported today. Oil well completions rose 14 percent, and natural gas completions increased 15 percent for the quarter compared to the same period of 2003.

According to the 2004 Quarterly Well Completion Report: Fourth Quarter, an estimated 10,151 oil wells, natural gas wells and dry holes were completed in the fourth quarter. In the fourth quarter of 2003, there were an estimated 8,959 completions.

For the fourth quarter of 2004, gas completions were up 15 percent to 6,508; oil well completions rose 14 percent to 2,505, and dry holes increased 5 percent to 1,138.

Total exploratory completions rose 7 percent in the fourth quarter and development completions were up 14 percent compared to the same quarter last year. API also reported total estimated footage drilled of 60,811,000 feet in the fourth quarter of 2004, an increase of 24 percent over the same quarter last year.



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April 20-22

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OVERVIEW:

GSPEC is a non-profit organization dedicated to highlighting the oil and gas business in the Gulf South, especially the Greater New Orleans area through the annual conference and trade show. Its working board is made up of individuals from many of the local chapters of NOGB, SPE, SFE, SOG, PLANIS, and API-Delta. The **GSPEC 2005 Advisory Council** consists of many Gulf Coast oil patch leaders from E&P, service companies and academics. Event management is provided by The Energy Forum, LLC a Houston based conference and trade show management company.

GSPEC 2005 Events Schedule	
Tuesday, April 19th, 2005 (Pre-Event)	
8:00 AM	GSPEC Tennis Tournament: This format is mixed and men's doubles. A complete buffet luncheon will be provided.
8:00 PM	Courtside Reception
7:00 PM	Day Concludes
Wednesday, April 20th, 2005	
8:00 AM	On-Site Registration Opens (Event Begins at 11:00 AM): Hilton Exhibition Center - 2 nd Floor. Pre-registrants may pick up their registration packets.
11:00 AM	Power Lunch Pre Function Icebreaker: Court Assembly Area outside the Napoleon Ballroom - 3 rd Floor
12:00 PM	Power Luncheon: Napoleon Ballroom - 3 rd Floor Presenters include operators, service companies, and technology and equipment providers. The GSPEC 2005 Public Service Award will be presented.
1:30 PM	Exhibit Hall Opening: Hilton Exhibition Center - 2 nd Floor This 21,000 sq. ft. facility includes society, academic, government prospects and vendor exhibits with exhibitor showcase presentations scheduled throughout the day.
5:00 PM	Big Easy Reception: Hilton Exhibition Center - 2 nd Floor
7:00 PM	Day Concludes
Thursday, April 21st, 2005	
7:30 AM	Registration and Continental Breakfast: Hilton Exhibition Center - 2 nd Floor Exhibit Hall Opens
8:00 AM	Exhibitor Showcase Presentations Begin: Hilton Exhibition Center - 2 nd Floor Exhibitor showcases presentations scheduled throughout the day.
9:00 AM	Concurrent Technical Workshops: Meeting Rooms - Marlborough, Prince of Wales, Cambridge, Chequame, Eglinton & Winston - 2 nd Floor
10:30 AM	Concurrent Technical Workshops: Meeting Rooms
12:00 PM	Buffet Lunch: Hilton Exhibition Center - 2 nd Floor
2:00 PM	Concurrent Technical Workshops: Meeting Rooms
3:30 PM	Concurrent Technical Workshops: Meeting Rooms
8:00 PM	Jazz Feet Bash Reception: Hilton Exhibition Center - 2 nd Floor
7:00 PM	Day Concludes
Friday, April 22nd, 2005	
7:30 AM	Continental Breakfast/Exhibit Hall Opens: Hilton Exhibition Center - 2 nd Floor
8:00 AM	Exhibitor Showcase Presentations: Hilton Exhibition Center - 2 nd Floor
12:00 PM	GSPEC 2005 concludes and the New Orleans Jazz Fest Begins!
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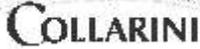
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Greater New Orleans Science & Engineering Fair, March 1-3, 2005

The API-Delta Chapter has added another outreach initiative to promote interest in and support of the petroleum industry through the schools. An award program has been created to recognize outstanding student achievement. Projects entered in the **2005 Greater New Orleans Science and Engineering Fair** that have an application to the petroleum industry will be selected to receive monetary awards. Students and teachers are encouraged to access information available from the national API web site, local API-Delta Chapter web site and/or other sources to develop projects to compete for these awards. Additional information is available from Vernard Henley at the GNO Science and Engineering Fair, P.O.Box 58316, New Orleans, LA 70158 or at <http://www.uno.edu/~enrg/science/index.html> or by calling 280-6073.

The Greater New Orleans Science and Engineering Fair will mark its 50th anniversary in 2005, making it one of the oldest science and engineering fairs in Louisiana.

Your API National Organization and local chapter have contributed \$2500 in awards to the 2005 Fair.



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Many Door Prizes, Mulligans, Team Awards and Gift Certificates

**NOTE: NO RESERVATIONS WILL BE MADE UNTIL PAYMENT IN FULL IS RECEIVED
SPACE LIMITED: ALL ENTRIES "FIRST-COME" - "FIRST-SERVED"**

MULLIGANS: Maximum 2 per Golfer - 1 Mulligan per each nine holes

4-MAN TEAM				4-MAN TEAM			
NAME			\$100.00	NAME			\$100.00
COMPANY				COMPANY			
ADDRESS				ADDRESS			
CITY	ST	ZIP		CITY	ST	ZIP	
PHONE	FAX			PHONE	FAX		
EMAIL				EMAIL			
No. MULLIGANS @	\$5.00	(max. 2)	\$10.00	No. MULLIGANS @	\$5.00	(max. 2)	\$10.00
NAME			\$100.00	NAME			\$100.00
COMPANY				COMPANY			
ADDRESS				ADDRESS			
CITY	ST	ZIP		CITY	ST	ZIP	
PHONE	FAX			PHONE	FAX		
EMAIL				EMAIL			
No. MULLIGANS @	\$5.00	(max. 2)	\$10.00	No. MULLIGANS @	\$5.00	(max. 2)	\$10.00

Tee Time Preference: ___ 7:00 a.m. ___ 1:00 p.m.

You will be notified if your preferred time cannot be accommodated.

All Tee Times will be confirmed to Sponsor in writing.

TOTAL

SUBMITTED:

\$

\$440.00

MAIL REGISTRATION FORM AND PAYMENT TO:

DELTA CHAPTER API - c/o Bernadette Alaniz

141 Robert E. Lee Blvd. PMB 399 New Orleans, LA 70124

REGISTRATION & INFORMATION

Bernadette Alaniz & Leo G. Kerner &
Superior Energy Services & Quality Energy Services

Phone: 504/453/6222 or 504/329/5384

Fax: 504-485-0588

bernadette41@cox.net



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REMOTE SURVEILLANCE

Stephen O. Sears
Shell E&P

Tuesday, March 15, 2005

Production surveillance has been traditionally performed in field locations in the Gulf of Mexico, but technology now allows realtime data transmission to remote areas, including onshore surveillance centers. This allows continuous monitoring of production and related data, expert analysis of events such as sand or hydrate formation, transfer of learnings from geographically dispersed locations, and the opportunity to extract information from expanded data.



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This has had a major impact on Shell's subsea production in the Gulf of Mexico, with subsea system reliability now over 98 percent. Shell is now monitoring all deepwater Gulf of Mexico production on a daily basis, from a center in New Orleans which was set up in 2004.

Challenges include data reduction and interpretation, redesigning work processes and training of staff to take advantage of this new opportunity.

RSVP to:
Carlos Guzman
carlos.guzman@shell.com
for more information, (504) 728-4787



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