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Global Petroleum Survey 2012

Survey coordinators: Gerry Angevine, Miguel Cervantes, and Vanadis Oviedo

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Survey information

The 2012 Fraser Institute Global Petroleum Survey was distributed to managers and executives of petroleum exploration and production companies around the world and to firms that provide support services to such companies.

The analyses contained in this report are based on information obtained from 623 respondents representing 529 companies. The exploration and development budgets of these participating companies totaled about $ 265.6 billion in 2011. That represents more than 50 percent of global upstream expenditures last year, according to information reported in the International Energy Agency's most recent *World Energy Outlook* (International Energy Agency, 2011).

Executive summary

This report presents the results of the Fraser Institute's 6th annual survey of petroleum industry executives and managers regarding barriers to investment in upstream oil and gas exploration and production in various jurisdictions around the globe. The survey responses have been tallied to rank provinces, states, and countries according to the extent of the investment barriers. Those barriers, as identified by the survey respondents, include high tax rates, costly regulatory schemes, uncertainty over environmental regulations and the interpretation and administration of regulations governing the petroleum industry, and security threats.

A total of 623 respondents participated in the survey this year, providing sufficient data to evaluate 147 jurisdictions. By way of comparison 135 jurisdictions were evaluated in the 2011 survey, 133 in 2010, and 143 in 2009.

The jurisdictions were assigned scores for each of 18 factors that affect investment decisions. The scores are based on the proportion of negative responses a jurisdiction received. The greater the proportion of negative responses for a jurisdiction, the greater were its perceived investment barriers and, therefore, the lower its ranking.

An All-Inclusive Composite Index derived from the scores of the 18 factors provides a comprehensive assessment of each jurisdiction. On this index, the 10 least attractive jurisdictions for investment (starting with the worst) were Bolivia, Venezuela, Iran, Russia—Eastern Siberia, Libya, Ecuador, Uzbekistan, Argentina—Santa Cruz, Iraq and Russia—other (i.e., all of Russia except for Offshore Arctic, Offshore Sakhalin and Eastern Siberia). Each of the jurisdictions in this group except Argentina—Santa Cruz were also among the 10 least desirable jurisdictions for investment in oil and gas exploration and development reported in the 2011 survey. (Russia, which was not broken down into sub-regions in the 2011 survey, was among its 10 worst jurisdictions.)

Barriers to investment have increased in a number of jurisdictions over the past year. In particular, less attractive All Inclusive Index values by as much as 15 points or more compared with the corresponding 2011 values are indicated in the case of the Timor Gap Joint Petroleum Development Area (JPDA), Chile, Bahrain, Uruguay, Albania, New Brunswick, Côte d'Ivoire, Papua New Guinea and Argentina's Mendoza, Salta, and Santa Cruz provinces. The deterioration was greatest in the case of Chile, Argentina – Santa Cruz, New Brunswick, Argentina – Salta, Bahrain, Uruguay and Côte d'Ivoire. New Brunswick's poor performance is due to explorers' concern with the manner in which petroleum industry regulations are being administered, uncertainty over the nature of the environmental regulations that will apply, and threats by anti-development activists.

The jurisdictions with All Inclusive Index values in the first quintile (i.e., less than 20), suggesting that obstacles to investment are lower than in other jurisdictions, are all located in Canada, the United States, and Europe. According to this year's survey, the 10 most attractive jurisdictions for investment worldwide are Oklahoma, Mississippi, Texas, North Dakota, Manitoba, Netherlands, New Mexico, Kansas, Denmark and West Virginia. Four newcomers to this prestigious group—Manitoba, Netherlands, New Mexico, and Denmark—displaced Ohio, Netherlands—North Sea, Hungary, and Alabama (which was not ranked this year).

This year, thirteen jurisdictions improved their relative attractiveness for investment by at least 10 points on the All Inclusive Index measure. Of those, the Northwest Territories, Uganda, Guyana, California, Turkmenistan, and Azerbaijan improved by at least 20 points on the All Inclusive Index measure and each achieved significant gains in the global and regional rankings. Other jurisdictions that improved significantly on that index this year are New Mexico, Colorado, Pennsylvania, British Columbia, US Offshore—Gulf of Mexico, Mauritania, and Alberta.

Alberta's global rating has improved steadily following a drop to 92nd place (of 143) in 2009 when the so-called New Royalty Framework came into effect. In 2010, the government announced that by 2011 the royalty structure would be adjusted to restore competition with other jurisdictions. While Alberta's rank improved to 51 (of 135) in 2011, the results indicated that investors were concerned with aspects of the regulatory system related to oil and gas exploration and development, especially the extent of unnecessary duplication and the time it took to have project applications approved. This year, Alberta ranks 21st of 147 jurisdictions globally. The May 2011 government announcement that it plans to streamline energy regulatory processes and procedures under a single regulator may have reduced some of the industry's concern over regulation.

A relatively large percentage (25 percent or more) of respondents who answered questions about South Sudan, Democratic Republic of the Congo (Kinshasa), Bolivia, Somaliland, Uruguay, Iran, Cyprus, Quebec, Libya, Brazil—Pre-salt Offshore, Nigeria, and New Brunswick believe that exploration and development activity in those jurisdictions would likely increase by more than 100 percent if governments adopted "best practices." The survey respondents suggest that activity could, potentially, be boosted the most (by the greatest percentage) in Kazakhstan, Cambodia, India, Russia—other, Turkey, Iran, Albania, Bolivia, Papua New Guinea, Venezuela, Ukraine, Vietnam, Nigeria, Indonesia, Myanmar, Russian—Eastern Siberia, Mozambique, and Guatemala. The results suggest that many other countries, states, and provinces could also enjoy considerable benefits by adopting best practices.

The political upheaval that occurred in various Middle East and North African Arab states during 2011, and which continues in some jurisdictions (such as Syria), appears to have had some effect on survey respondents' perspectives regarding those countries' relative attractiveness for investment. Of all the Arab states that were ranked in 2011 except Qatar, Bahrain had the lowest and therefore more attractive All Inclusive Index value. Now it is seen as posing greater barriers to investment than Oman, Tunisia, Morocco, Kuwait, and Lebanon. The change in Bahrain's relative attractiveness, and that of some other Arab states that have been subject to unrest, is mainly due to the impact that the upheaval has had on the survey participants' perspectives regarding political stability and security.

Respondents' comments highlight reasons for the investment attractiveness (or not) of some jurisdictions. Among other factors, investors indicate that they continue to turn away from jurisdictions with onerous fiscal regimes, political instability, land claim disputes, and corruption. Similarly, investors prefer to avoid jurisdictions with costly, time-consuming uncertain regulations. Other factors being equal, competitive tax and regulatory regimes can attract investment and thus generate substantial economic benefits.

Survey methodology

Sample design

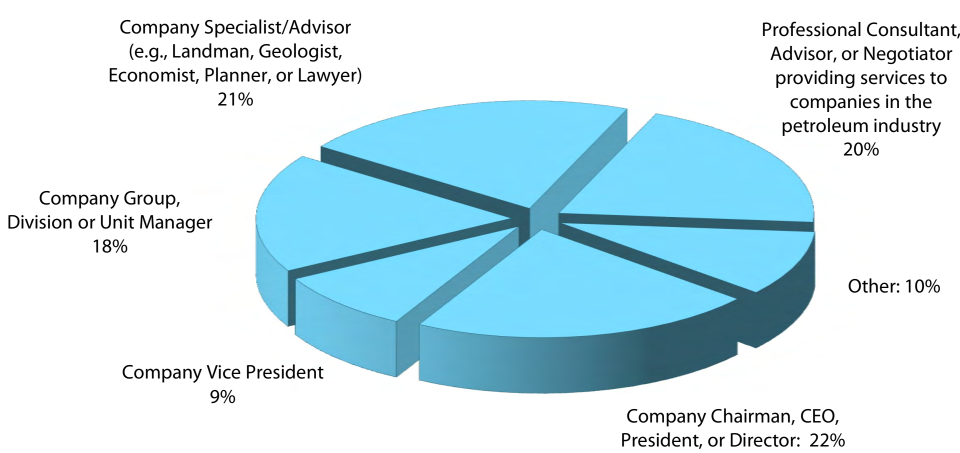
This survey is designed to identify the provinces, states, and countries with the greatest barriers to investment in oil and gas exploration and production. Jurisdictions assessed by investors as relatively unattractive may therefore be prompted to consider reforms that would improve their ranking. Presumably, petroleum companies use the information that is provided to corroborate their own assessments and to identify jurisdictions where the business conditions and regulatory environment are most attractive for investment. The survey results are also a useful source of information for the media, providing independent information as to how particular jurisdictions compare.

The survey was distributed to managers and executives in the "upstream" petroleum industry. This includes exploration for oil and gas reserves, and the production of crude oil, bitumen, and both conventional and non-conventional forms of natural gas. It does not include the refining and processing of crude oil and raw natural gas, or the transportation and marketing of petroleum products.

The names of potential respondents were taken from publicly available membership lists of trade associations and other sources. In addition, some industry associations and non-profit think tanks (e.g., the Central Asian Free Market Institute in Kyrgyzstan and the New Economic School in the country of Georgia) provided contact information.

The survey was conducted from February 8, 2012, until May 2, 2012. A total of 623 responses were received from individuals working with 529 companies. As figure 1 illustrates, about half of the respondents identified themselves as either a manager or holding a higher-level position. The companies that

Figure 1: The position survey respondents hold in their company, 2012

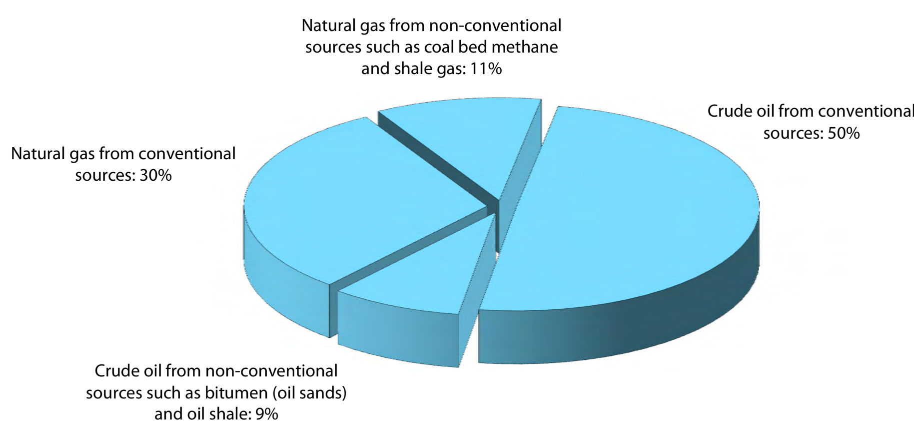


participated in the survey account for more than 50% of the annual spending on petroleum exploration and production by the international oil companies (International Energy Agency, 2011).

Figure 2 shows the principal focus of the petroleum exploration and development activities of companies whose managers or other representatives participated in the survey. The focus of most of these companies (80 percent) is on finding and developing conventional oil and gas reserves. Unconventional natural gas exploration and development represented 11 percent of the focus.

Nine percent of the upstream activity that participants employed by petroleum firms reported involves unconventional oil resources. This focus is assumed to be largely related to Alberta's oil sands and to the tar sands in Venezuela's Orinoco Belt, since production of oil from kerogen found in shale rock is not yet commercially viable. Part of the focus on "unconventional" oil sources may reflect growing interest in the application of hydraulic fracking techniques to release and produce oil found in shale formations. However, the questionnaire did not identify that activity as unconventional.

Figure 2: Company focus in the petroleum exploration and development business, as indicated by respondents



Survey questionnaire

The survey was designed to capture the opinions of managers and executives regarding the level of investment barriers in jurisdictions with which their companies were familiar. Respondents were asked to indicate how each of the 18 factors listed below influence company decisions to invest in various jurisdictions.

1. Fiscal terms—government requirements pertaining to royalty payments, production shares, and licensing fees.
2. Taxation regime—the tax burden (other than for oil production), including personal, corporate, payroll, and capital taxes, and complexity of tax compliance.
3. Uncertainty concerning the basis for and/or anticipated changes to environmental regulations.
4. Uncertainty regarding the administration, interpretation, and enforcement of existing regulations and concern with the frequency of changes to regulations.
5. Cost of regulatory compliance—re: filing permit applications, participating in hearings, etc.
6. Uncertainty over what areas can be protected as wilderness or parks, marine life preserves, or archeological sites.
7. Socio-economic agreement/community development conditions—includes local purchasing, processing requirements, or supplying local infrastructure such as schools and hospitals.
8. Trade barriers—tariff and non-tariff barriers to trade and restrictions on profit repatriation.
9. Labor regulations, employments agreements, labor militancy/work disruptions, and local hiring requirements.
10. Quality of infrastructure—includes access to roads, power availability, etc.
11. Quality of geological database—includes quality, detail, and ease of access to geological information.
12. Labor availability and skills—the supply and quality of labor, and the mobility that workers have to relocate.
13. Disputed land claims—the uncertainty of unresolved claims made by aboriginals, other groups, or individuals.
14. Political stability.
15. Security—the physical safety of personnel and assets.
16. Regulatory duplication and inconsistencies (includes federal/provincial, federal/state, inter-departmental overlap, etc.)
17. Legal system—legal processes that are fair, transparent, non-corrupt, efficiently administered, etc.
18. Corruption of government officials—bribery, extortion, etc. increasing the cost and reducing the likelihood of obtaining licenses and approvals.

Question 18, on corruption, was added to the survey this year. The other questions were unchanged from 2011.

For each of the 18 factors, respondents were asked to select one of the following five responses that best described each jurisdiction with which they were familiar:

1. Encourages investment
2. Is not a deterrent to investment
3. Is a mild deterrent to investment
4. Is a strong deterrent to investment
5. Would not invest due to this criterion

The 2012 survey included a list of 156 jurisdictions that respondents could select for evaluation, including all of the Canadian provinces and territories except Ontario, Prince Edward Island, and Nunavut, many US oil and gas producing states (as well as the US Alaska, Pacific and Gulf Coast offshore regions), all six Australian states, the Australian offshore and the Timor Gap Joint Petroleum Development Area (JPDA), and countries with current or potential petroleum production capacity. For the first time Russia was split into four categories: Offshore Arctic, Offshore Sakhalin, Eastern Siberia, and the rest of the country. The Argentine province of Tierra del Fuego was also added to the list, bringing the total number of jurisdictions in that country that respondents could select to six. Brazil was again represented by three separate categories: onshore concessions, offshore concessions and offshore "pre-salt" regions. Mexico and Saudi Arabia, where investment in upstream petroleum exploration and development is mostly confined to government-owned facilities, were again excluded from the list of jurisdictions that respondents could rank.

Scoring the survey responses

For each jurisdiction, we calculated the percentage of negative scores for each of the 18 factors.[1] We then developed an index for each factor by assigning the jurisdiction with the highest percentage of negative responses a score of 100, and correspondingly lower scores to the other jurisdictions according to their ratings. Jurisdictions with the lowest scores are considered the most attractive by the upstream investors and thus rank above jurisdictions with higher, more negative scores.

Only jurisdictions evaluated on all 18 factors by at least five respondents are included in the rankings. This criterion resulted in 147 jurisdictions being ranked. The median number of responses to all questions across all jurisdictions was 15.

1 The negative scores were determined by the number of times respondents graded a factor as "a mild deterrent to investment," "a strong deterrent to investment," or indicated that they "would not invest" in the jurisdiction because of issues related to that factor.

In addition to rankings for each of the 18 factors, jurisdictions were ranked on the basis of four composite indices, as follows.

All-Inclusive Composite Index

The All-Inclusive Composite Index is derived from the equally-weighted scores earned by jurisdictions on all 18 factors. This index is the most comprehensive measure of the investment barriers within each jurisdiction and most of the discussion that follows is based on the jurisdictional scores and rankings obtained using it. A large score on this measure indicates that investors regard the jurisdiction in question as relatively unattractive for investment.

Commercial Environment Index

The Commercial Environment Index ranks jurisdictions on six factors that affect after-tax cash flow and the cost of undertaking petroleum exploration and development activities:

- fiscal terms
- taxation regime
- trade barriers
- quality of infrastructure
- labor availability
- corruption

The index ranking was calculated by averaging the negative scores for each of these six factors. A high index value indicates that industry managers and executives consider that the commercial conditions reflected in this measure constitute significant barriers to investment.

Regulatory Climate Index

The Regulatory Climate Index reflects the scores assigned to jurisdictions for the following six factors:

- the cost of regulatory compliance
- uncertainty regarding the administration, interpretation, and enforcement of regulations
- uncertainty concerning the basis for and/or anticipated changes in environmental regulations
- labor regulations, employment agreements, and local hiring requirements
- regulatory duplication and inconsistencies
- legal system fairness and transparency

A relatively high value on the Regulatory Climate Index indicates that regulations, requirements, and agreements in a jurisdiction constitute a substantial barrier to investment, resulting in a relatively poor ranking.

Geopolitical Risk Index

The Geopolitical Risk Index represents the scores garnered by jurisdictions for political stability and security. These factors are considered to be more difficult to overcome than either regulatory or commercial barriers because a change in the political landscape is usually required for significant progress to be achieved. A high score on the Geopolitical Risk Index indicates that investment in that jurisdiction is relatively unattractive because of political instability and/or security issues that threaten the physical safety of personnel or present risks to an investor's facilities.

Best practices

Inclusion of a question in this year's survey pertaining to "best practices" allowed us to measure the potential impact of the adoption of best practices on the attractiveness for investment.

Global results

All-Inclusive Composite Index

Table 1 compares the 2012, 2011, 2010, and 2009 scores and rankings on the All-Inclusive Composite Index. The first column presents the 2012 ranking, and the second column indicates how the jurisdiction ranked in the 2011 survey, etc. The second set of columns presents the absolute scores for each jurisdiction in each of the 4 years, respectively, based on the percentage of negative responses to each of the survey questions. Those at the top of the list are regarded as having relatively few investment barriers and, therefore, as being attractive for investment.

The 10 jurisdictions with the highest percentage of negative responses, indicating the greatest barriers to investment, are:

1. Bolivia
2. Venezuela
3. Iran
4. Russia—Eastern Siberia
5. Libya
6. Ecuador
7. Uzbekistan
8. Argentina—Santa Cruz
9. Iraq
10. Russia—other

Russia, which was among the group of 10 least desirable jurisdictions for investment in the 2011 survey, has been replaced by Russia—Eastern Siberia and Russia—other. The two other Russian jurisdictions broken out this year, Russia—Offshore Arctic and Russia—Offshore Sakhalin, came in as the 12^{th} and 15^{th} least attractive jurisdictions. Given that there now are two Russian jurisdictions in the list of 10 worst jurisdictions instead of one, the only real newcomer to the group is the Argentina province of Santa Cruz. The two countries displaced from this group were Kazakhstan and the Democratic Republic of the Congo (Kinshasa). Both countries improved their scores, but the improvement was more marked in the case of the Congo (Kinshasa), which now ranks as the 28^{th} least attractive jurisdiction (of 147) compared with 7^{th} worst (of 135) in 2011.

Figure 3 presents the All-Inclusive Composite Index rankings for the147 jurisdictions ranked this year. Among the 3 Brazilian jurisdictions, “CC” and “PSC” refer to concession contracts and production sharing contracts, respectively.

Respondents ranked the following 10 jurisdictions as the most attractive for investment in petroleum exploration and development:

Table 1: Jurisdictional rankings according to the extent of investment barriers (based on All-Inclusive Composite Index values)

	2012 rank in group of 147	2011 rank in group of 135	2010 rank in group of 133	2009 rank in group of 143	2012 score	2011 score	2010 score	2009 score
US—Oklahoma	1	4	9	9	4.71	11.81	13.00	11.30
US—Mississippi	2	1	6	5	6.30	4.89	11.65	9.88
US—Texas	3	5	2	8	8.03	12.17	9.53	10.97
US—North Dakota	4	10	24	28	9.88	17.44	19.65	22.37
CAN—Manitoba	5	12	8	21	11.05	17.52	12.48	20.98
Netherlands	6	24	25	25	11.42	22.11	20.02	21.63
US—New Mexico	7	41	54	43	11.92	28.79	34.27	26.75
US—Kansas	8	3	19	3	12.32	11.70	18.80	8.93
Denmark	9	17	33	40	13.09	20.47	23.99	25.53
US—West Virginia	10	6	49	58	13.64	13.35	31.93	32.34
US—Wyoming	11	27	4	16	13.87	23.38	10.25	17.35
Netherlands—North Sea	12	7	26	18	14.30	15.88	20.26	19.16
CAN—Saskatchewan	13	11	17	38	14.60	17.48	17.63	25.02
US—Ohio	14	2	12	36	14.97	10.16	13.76	24.06
US—Louisiana	15	14	15	15	15.26	18.87	16.62	16.18
US—Colorado	16	53	61	81	16.85	33.47	37.35	40.42
Ireland	17	N/A	N/A	27	18.26	N/A	N/A	21.88
Faroe Islands	18	26	N/A	N/A	19.59	23.33	N/A	N/A
Norway—North Sea	19	31	47	37	19.95	24.89	31.47	24.81
New Zealand	20	16	18	30	20.59	20.33	18.32	23.19
CAN—Alberta	21	51	60	92	21.08	32.73	36.70	47.46
United Kingdom—North Sea	22	22	29	39	21.44	21.77	21.23	25.02
US—Montana	23	43	35	41	22.17	29.74	24.26	25.74
US—Utah	24	18	7	13	22.65	21.28	12.04	15.45
Malta	25	N/A	N/A	N/A	22.86	N/A	N/A	N/A
US Offshore—Gulf of Mexico	26	60	11	14	22.89	36.38	13.44	15.96
Cyprus	27	N/A	N/A	N/A	24.43	N/A	N/A	N/A
Hungary	28	9	43	91	24.79	17.06	29.82	46.62
AUS—South Australia	29	21	14	17	24.83	21.50	15.74	18.73
US—Michigan	30	29	38	22	24.87	23.87	27.27	21.00
Norway	31	54	51	46	25.31	33.52	32.69	28.28
Qatar	32	33	30	35	25.42	25.73	21.47	23.90
Australia—Offshore	33	40	31	N/A	25.86	28.61	21.93	N/A
US—Pennsylvania	34	65	66	51	26.04	40.37	40.44	29.56
CAN—Nova Scotia	35	34	53	54	26.17	26.64	33.28	30.37
Germany	36	35	39	50	26.27	27.04	27.48	28.90
Japan	37	56	69	74	27.37	33.96	42.06	38.53
United Kingdom	38	32	32	45	27.63	25.35	23.55	27.87
CAN—British Columbia	39	69	52	71	27.73	41.44	33.16	37.66

Table 1: Jurisdictional rankings *continued* ...

	2012 rank in group of 147	2011 rank in group of 135	2010 rank in group of 133	2009 rank in group of 143	2012 score	2011 score	2010 score	2009 score
AUS—Western Australia	40	37	21	56	28.78	28.18	19.13	31.25
Poland	41	36	37	93	29.12	27.24	26.84	47.53
United Arab Emirates	42	39	41	47	30.65	28.59	28.89	28.29
AUS—Victoria	43	19	20	57	31.78	21.40	18.96	31.52
AUS—Northern Territory	44	30	16	32	32.12	24.87	17.14	23.46
US—California	45	91	87	79	32.47	55.99	49.35	40.13
Oman	46	57	44	52	32.77	34.18	30.03	29.78
CAN—Nfld. & Lab.	47	50	50	82	33.78	32.34	32.39	40.87
Guyana	48	97	N/A	125	34.12	58.48	N/A	65.99
Georgia	49	N/A	N/A	N/A	35.04	N/A	N/A	N/A
AUS—Queensland	50	42	34	49	35.40	29.12	24.06	28.80
AUS—Tasmania	51	28	23	44	35.74	23.66	19.61	27.13
US Offshore—Alaska	52	78	57	72	35.92	47.23	36.20	37.92
Romania	53	63	95	65	36.57	38.56	53.96	36.09
Israel	54	81	N/A	N/A	37.06	48.73	N/A	N/A
France	55	46	58	48	37.23	30.65	36.43	28.61
Tunisia	56	62	62	20	37.66	36.93	38.95	20.42
Morocco	57	61	67	61	37.72	36.58	40.97	33.49
CAN—Yukon	58	N/A	36	105	38.04	N/A	25.50	54.05
Greenland	59	44	56	83	38.60	30.08	36.04	41.44
CAN—Northwest Territories	60	103	74	120	39.62	64.84	44.08	62.84
US—Alaska	61	83	68	78	40.16	50.84	41.80	39.75
Bulgaria	62	55	86	84	40.93	33.94	49.21	41.54
AUS—New South Wales	63	45	40	62	41.50	30.14	28.05	33.77
Kuwait	64	74	83	77	42.23	43.76	46.10	39.71
Colombia	65	48	42	66	43.36	31.81	29.60	36.16
Turkey	66	70	84	101	43.56	41.51	48.15	51.57
Namibia	67	49	48	19	43.72	32.09	31.88	19.80
US—New York	68	N/A	102	29	44.08	N/A	59.34	22.73
Trinidad and Tobago	69	58	59	59	44.79	34.18	36.54	32.81
Azerbaijan	70	104	108	86	45.58	65.45	64.33	43.91
Lebanon	71	N/A	N/A	N/A	45.61	N/A	N/A	N/A
Ethiopia	72	N/A	119	134	47.07	N/A	76.15	74.24
Timor Gap (JPDA)	73	47	72	63	47.34	30.75	42.52	34.82
Brazil Offshore CC	74	68	*	*	48.08	41.22	*	*
Brazil—Offshore presalt area PSC	75	66	*	*	48.36	40.79	*	*
Chile	76	20	22	23	49.51	21.45	19.55	21.46
Guatemala	77	N/A	N/A	97	49.57	N/A	N/A	49.69
Bahrain	78	38	46	24	49.71	28.37	30.81	21.62
Niger	79	N/A	112	142	50.88	N/A	65.46	99.03
Ghana	80	72	89	73	51.27	41.89	50.33	37.95

Table 1: Jurisdictional rankings *continued* ...

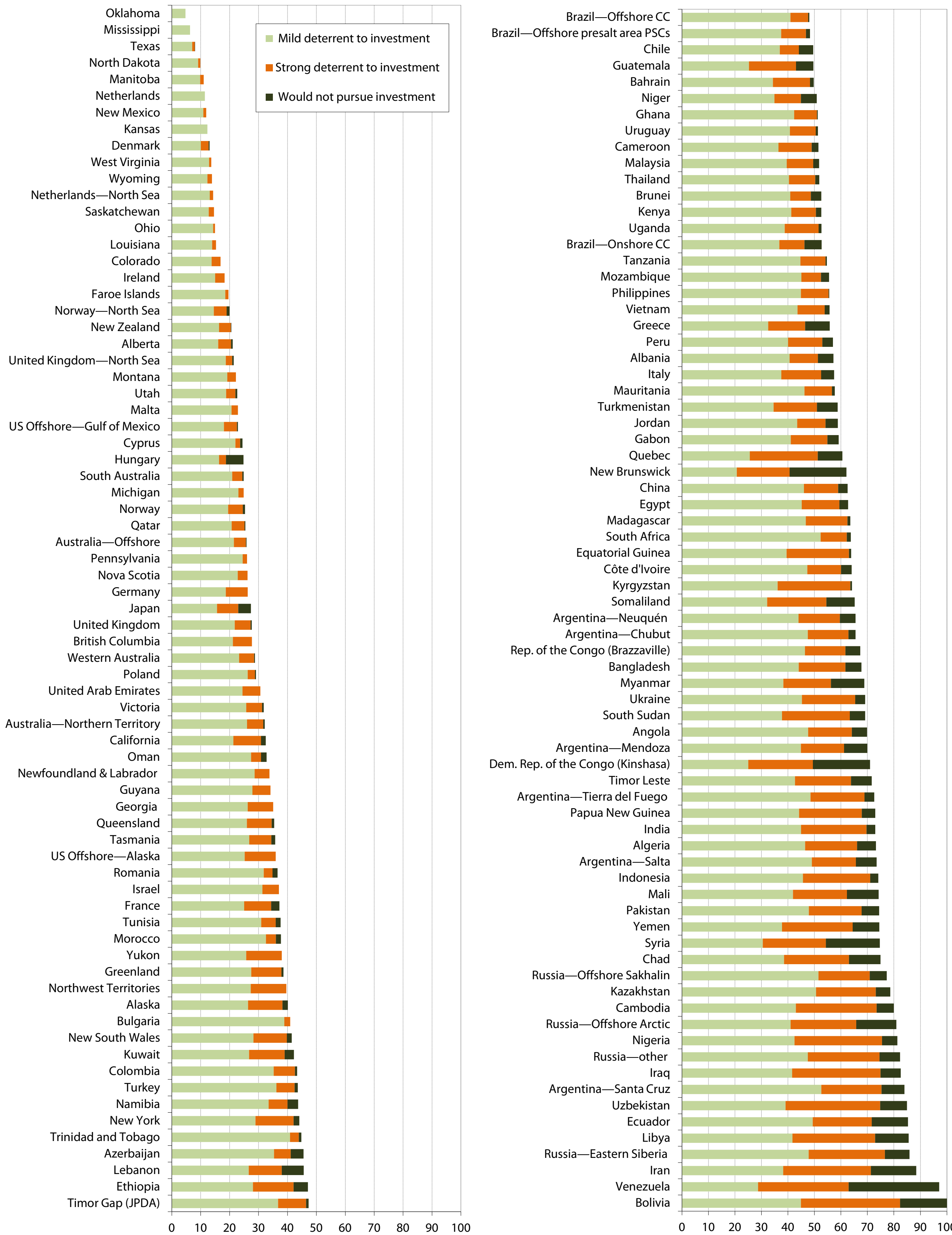
	2012 rank in group of 147	2011 rank in group of 135	2010 rank in group of 133	2009 rank in group of 143	2012 score	2011 score	2010 score	2009 score
Uruguay	81	52	27	67	51.31	32.76	21.10	36.26
Cameroon	82	98	76	108	51.49	59.82	44.70	55.27
Malaysia	83	79	63	75	51.77	47.47	39.71	39.06
Thailand	84	64	73	64	51.82	39.90	43.42	35.77
Brunei	85	71	45	55	52.56	41.51	30.46	31.15
Kenya	86	N/A	N/A	N/A	52.58	N/A	N/A	N/A
Uganda	87	122	94	N/A	52.66	77.72	53.41	N/A
Brazil—Onshore CC	88	67	*	*	52.72	40.83	*	*
Tanzania	89	89	82	96	54.67	54.95	45.66	49.09
Mozambique	90	75	97	80	55.54	45.22	55.19	40.32
Philippines	91	86	55	90	55.56	53.31	35.68	45.65
Vietnam	92	84	64	104	55.73	51.23	40.29	53.95
Greece	93	N/A	N/A	106	55.80	N/A	N/A	54.26
Peru	94	76	85	102	57.01	46.37	48.36	51.60
Albania	95	73	81	85	57.19	42.34	45.64	42.90
Italy	96	77	78	103	57.42	46.91	45.01	52.83
Mauritania	97	111	N/A	N/A	57.69	70.56	N/A	N/A
Turkmenistan	98	124	128	115	58.79	80.31	87.41	60.57
Jordan	99	N/A	75	87	58.86	N/A	44.40	44.56
Gabon	100	99	91	95	59.15	60.23	52.10	48.74
CAN—Quebec	101	92	77	68	60.53	56.24	44.89	36.89
CAN—New Brunswick	102	59	N/A	N/A	62.08	35.80	N/A	N/A
China	103	90	90	88	62.53	55.43	51.66	44.86
Egypt	104	93	79	69	62.70	56.47	45.32	37.15
Madagascar	105	100	98	N/A	63.54	62.66	55.54	N/A
South Africa	106	85	88	99	63.75	51.55	49.95	50.36
Equatorial Guinea	107	121	101	124	63.85	76.85	59.16	65.15
Cote d'Ivoire	108	80	99	128	64.04	47.74	55.79	69.76
Kyrgyzstan	109	105	123	117	64.21	66.34	79.74	61.04
Somaliland	110	N/A	N/A	N/A	65.22	N/A	N/A	N/A
Argentina—Neuquén	111	102	*	*	65.49	63.88	*	*
Argentina—Chubut	112	95	*	*	65.55	57.48	*	*
Rep. of the Congo (Brazzaville)	113	113	104	116	67.29	70.71	60.90	61.04
Bangladesh	114	118	115	137	67.75	72.99	68.75	74.99
Myanmar	115	108	113	133	68.82	68.42	66.59	73.60
Ukraine	116	119	130	126	69.12	74.16	88.73	69.16
South Sudan	117	**	**	**	69.15	**	**	**
Angola	118	117	93	112	69.84	72.70	52.65	58.72
Argentina—Mendoza	119	88	N/A	N/A	69.99	54.66	N/A	N/A

Table 1: Jurisdictional rankings *continued* ...

	2012 rank in group of 147	2011 rank in group of 135	2010 rank in group of 133	2009 rank in group of 143	2012 score	2011 score	2010 score	2009 score
Dem. Rep. of the Congo (Kinshasa)	120	129	106	130	71.03	85.14	62.81	70.68
Timor Leste	121	112	118	N/A	71.63	70.68	76.06	N/A
Argentina—Tierra del Fuego	122	*	*	*	72.58	*	*	*
Papua New Guinea	123	96	110	94	72.96	57.68	65.11	48.29
India	124	109	107	107	72.98	69.56	63.34	54.71
Algeria	125	125	109	118	73.23	80.93	64.37	61.83
Argentina—Salta	126	82	*	*	73.50	49.56	*	*
Indonesia	127	114	111	114	74.14	71.57	65.12	59.66
Mali	128	N/A	N/A	N/A	74.23	N/A	N/A	N/A
Pakistan	129	107	105	119	74.43	67.70	62.17	62.77
Yemen	130	120	116	100	74.50	75.25	69.66	51.46
Syria	131	106	96	109	74.66	67.69	55.17	56.27
Chad	132	115	114	132	74.92	71.94	66.98	73.46
Russia—Offshore Sakhalin	133	*	*	*	77.31	*	*	*
Kazakhstan	134	131	124	135	78.64	89.27	80.45	74.43
Cambodia	135	110	92	123	79.97	70.38	52.35	64.08
Russia—Offshore Arctic	136	*	*	*	80.94	*	*	*
Nigeria	137	123	126	136	81.31	79.36	83.38	74.85
Russia—other	138	*	*	*	82.33	*	*	*
Iraq	139	128	125	129	82.60	83.95	81.41	70.09
Argentina—Santa Cruz	140	94	*	*	84.00	57.13	*	*
Uzbekistan	141	130	122	110	84.97	88.37	78.37	56.91
Ecuador	142	134	127	140	85.34	96.27	85.59	87.80
Libya	143	127	121	113	85.55	83.69	76.60	58.95
Russia—Eastern Siberia	144	*	*	*	85.91	*	*	*
Iran	145	132	129	127	88.44	92.50	87.93	69.29
Venezuela	146	135	132	141	97.09	100.00	97.18	91.86
Bolivia	147	133	133	143	100.00	96.18	100.00	100.00
US—Alabama	N/A	8	10	2	N/A	17.00	13.41	8.88
US—Illinois	N/A	13	3	12	N/A	17.75	9.65	15.26
US—Arkansas	N/A	15	13	1	N/A	19.16	15.62	6.73
Austria	N/A	23	5	4	N/A	22.06	10.35	9.81
CAN—Ontario	N/A	25	28	60	N/A	22.57	21.22	33.30
Suriname	N/A	87	70	111	N/A	54.19	42.26	57.52
US Offshore—Pacific	N/A	101	103	33	N/A	63.17	60.66	23.55
Sudan	**	116	120	139	**	71.96	76.23	82.64
Russia	*	126	131	138	*	81.24	91.45	78.69
Argentina	*	*	117	131	*	*	71.07	71.51
Brazil	*	*	80	89	*	*	45.58	45.43

* = Broken down into regions
** = Sudan became two countries; South Sudan was ranked in 2012, but not Sudan.

Figure 3: All-Inclusive Composite Index



* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

1. Oklahoma
2. Mississippi
3. Texas
4. North Dakota
5. Manitoba
6. Netherlands
7. New Mexico
8. Kansas
9. Denmark
10. West Virginia

Six of these jurisdictions—Oklahoma, Mississippi, Texas, North Dakota, Kansas, and West Virginia—also ranked among the top 10 jurisdictions worldwide in 2011. Oklahoma, Mississippi, and Texas were also among the top 10 in 2010.

Fifth-ranked Manitoba moved into the top 10 (of 147) from 12th (of 135) in 2011. Sixth-ranked (of 147) Netherlands rose from 24th position (of 135) in the 2011 survey. More remarkably, New Mexico climbed into 7th place (of 147) from 41st spot (of 135) in 2011. Denmark improved its standing from 17th position (of 135) last year to 9th (of 147) in the 2012 survey. Both Kansas and West Virginia slipped a bit in the rankings this year but still maintained enviable top-ten positions.[2]

New Mexico, Colorado, Alberta, the US Gulf of Mexico, Pennsylvania, British Columbia, California, Guyana, Canada's Northwest Territories, Azerbaijan, Uganda, Mauritania, Turkmenistan, and the Democratic Republic of Congo (Kinshasa) all scored much lower (by at least 11 points) and therefore significantly improved their scores and received higher rankings this year. The improvements in scores were most remarkable for the Northwest Territories (-25.2), Uganda (-25.1), Guyana (-24.4), California (-23.5), Turkmenistan (-21.5), Azerbaijan (-19.9), New Mexico (-16.9) and Colorado (-16.6). The improved scores enabled each of these jurisdictions to move up considerably in the rankings, indicating that survey respondents now regard them more favorably for upstream petroleum investment than they did in 2011. For example, Uganda now ranks as the 45th (of 147) most attractive jurisdiction worldwide compared with 91st place (of 135) in 2011, and Guyana is 48th (of 147) compared with 97th (of 135) a year ago. The reasons underlying these and other significant improvements are examined in the intraregional analysis that is presented later in the report.

On the other hand, respondents awarded higher (i.e., less favorable) overall scores to a number of jurisdictions, indicating that barriers to investment there have become greater during the past

2 Unfortunately we were unable to evaluate Alabama this year because of insufficient data. Alabama achieved top-ten rankings in 2009, 2010, and 2011.

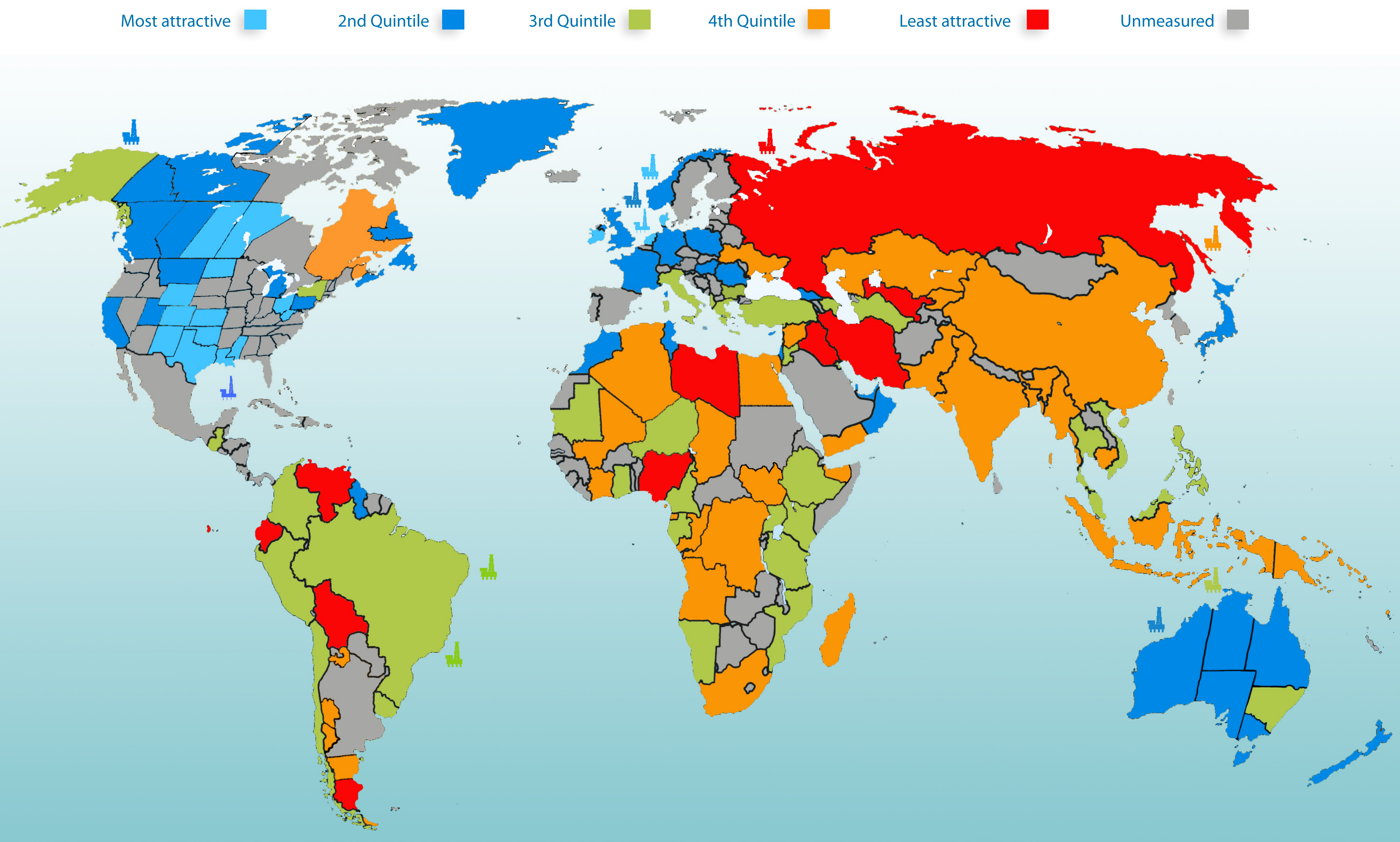


Figure 4: 2012 GLOBAL INVESTMENT CLIMATE for petroleum upstream development

year. Deterioration (i.e., higher values) of 15 points (when rounded) or more in the scores this year compared with 2011 occurred in the Timor Gap (JPDA), Chile, Bahrain, Uruguay, Albania, New Brunswick, Côte d'Ivoire, Papua New Guinea, and the Argentina provinces Mendoza, Salta, and Santa Cruz. The increases were greatest in Chile (+28.1), Argentina—Santa Cruz (+26.9), New Brunswick (+26.3), Argentina—Salta (+23.9), Bahrain (+21.3), Uruguay (+18.6) and Côte d'Ivoire (+16.3).

Figure 4 illustrates the relative attractiveness of jurisdictions around the globe for investment based on scores from the All-Inclusive Composite Index. The scores, from 0 to 100, have been divided equally into five ranges (quintiles). Those in the 0 to 19.99 range (first quintile) are rated as most attractive for investment while jurisdictions with scores ranging from 80.0 to 100 (fifth quintile) are the least attractive.

First quintile

In addition to the 10 most attractive jurisdictions noted above, the following nine jurisdictions also scored in the top range (first quintile, light blue):

- Wyoming
- Netherlands—North Sea
- Saskatchewan
- Ohio
- Louisiana
- Colorado
- Ireland
- Faroe Islands
- Norway—North Sea

Nineteen jurisdictions obtained first quintile scores this year compared with 15 in 2011. Eleven of the jurisdictions in the first quintile this year also scored in the first quintile in 2011. Ireland was not evaluated last year. The Netherlands, Netherlands—North Sea, New Mexico, Wyoming, Colorado, the Faroe Islands, and Norway—North Sea all migrated to the first quintile this year from the second quintile in 2011.

US jurisdictions account for 11 of the 19 jurisdictions with first quintile scores this year. Two jurisdictions (Manitoba and Saskatchewan) are in Canada. The remaining 6 are in Europe: the Netherlands, Denmark, Netherlands—North Sea, Ireland, Faroe Islands and Norway—North Sea.

Second quintile

The 41 jurisdictions with scores from 20 to 39.99 (second quintile) according to the All-Inclusive Composite Index are identified in dark blue. Geographically this group is concentrated in North America (with 7 US and 6 Canadian jurisdictions), Europe (10 countries), New Zealand, and 7

Australian jurisdictions. Eight jurisdictions in the second quintile are in the Middle East and Africa. The 2 other are Japan and Guyana.

All of the jurisdictions with scores in the second quintile are listed below in the order of their rank (i.e., best to worst score). Due to their improved (lower) scores, the seven jurisdictions marked with an asterisk moved into the second quintile this year from the third quintile in 2011. Malta, Cyprus, Georgia and the Yukon were not evaluated in 2011. The thirty other jurisdictions in the second quintile this year also fell in the 2nd quintile group in 2011.

New Zealand
Alberta
United Kingdom—North Sea
Montana
Utah
Malta
US Gulf of Mexico
Cyprus
Hungary
South Australia
Michigan
Norway
Qatar
Australia—Offshore
Pennsylvania*
Nova Scotia
Germany
Japan
United Kingdom
British Columbia*
Western Australia
Poland
United Arab Emirates
Victoria
Northern Territory (Australia)
California*
Oman
Newfoundland & Labrador
Guyana*
Georgia
Queensland
Tasmania
US Offshore—Alaska*
Romania
Israel*
France
Tunisia
Morocco
Yukon
Greenland
Northwest Territories*

Third quintile

Investors generally perceive jurisdictions with All-Inclusive Index scores from 40 to 59.99 (i.e., in the third quintile) as somewhat less attractive than those with scores in the first and second quintiles. The 40 jurisdictions that achieved third quintile scores this year (up from 34 in 2011) are listed below.

One reason for the increased number of jurisdictions falling in the third quintile this year is that eight of those listed (New York, Lebanon, Ethiopia, Guatemala, Niger, Kenya, Greece and Jordan) were not evaluated in 2011. Of the 32 jurisdictions with scores in the third quintile range this year that were evaluated in 2011, the 10 that are marked with an asterisk dropped to the third quintile this year from the second in 2011. Of these, the deterioration in performance was particularly severe in Chile, Bahrain, Timor Gap (JPDA), and Uruguay (see table 1). Five jurisdictions rose to the third quintile from the second thanks to improved (i.e., lower) scores this year. For Uganda, Turkmenistan, and Azerbaijan, the improvement was considerable. The remaining 17 jurisdictions scored in the third quintile both this year and in 2011.

- Alaska
- Bulgaria*
- New South Wales*
- Kuwait*
- Colombia*
- Turkey
- Namibia*
- New York
- Trinidad and Tobago*
- Azerbaijan
- Lebanon
- Ethiopia
- Timor Gap (JPDA)*
- Brazil—Offshore concession contracts
- Brazil—Offshore presalt area profit sharing contracts
- Chile*
- Guatemala
- Bahrain*
- Niger
- Ghana
- Uruguay*
- Cameroon
- Malaysia
- Thailand
- Brunei
- Kenya
- Uganda
- Brazil—Onshore concession contracts
- Tanzania
- Mozambique
- Philippines
- Vietnam
- Greece
- Peru
- Albania
- Italy
- Mauritania
- Turkmenistan
- Jordan
- Gabon

Fourth quintile

Jurisdictions scoring from 60 to 79.99 (the fourth quintile) all received a relatively high percentage of negative scores, which indicates that investors regard them as less attractive than jurisdictions with lower scores, i.e., those in the first, second, or third quintiles. Thirty-five jurisdictions have scores in the fourth quintile this year compared with 26 in 2011.

The fourth quintile jurisdictions are listed below. Somaliland, South Sudan, Argentina—Tierra del Fuego, Mali, and Russia—Offshore Sakhalin were not evaluated in 2011. The nine jurisdictions that slipped into the fourth quintile this year from the third last year, and New Brunswick, which tumbled all the way from the second quintile, are flagged with an asterisk. Of those that fell from the third quintile, the deterioration was especially severe for Argentina—Salta, Côte d'Ivoire, Argentina—Mendoza, and Papua New Guinea. Algeria, Kazakhstan, and the Democratic Republic of the Congo (Kinshasa) improved their scores and moved up to the fourth quintile from the fifth.

The 17 jurisdictions in the fourth quintile that are neither flagged nor mentioned above were also in this quintile in 2011. Generally, this group's scores were remarkably stable. However, Equatorial Guinea improved considerably, moving from the upper to the lower part of the fourth quintile. On the other hand, Cambodia nearly dropped into the fifth quintile from a mid-fourth-quintile performance in 2011, suggesting that investors believe that barriers to investment in that country are increasing.

- Quebec*
- New Brunswick*
- China*
- Egypt*
- Madagascar
- South Africa*
- Equatorial Guinea
- Côte d'Ivoire*
- Kyrgyzstan
- Somaliland
- Argentina—Neuquén
- Argentina—Chubut*
- Republic of the Congo (Brazzaville)*
- Bangladesh
- Myanmar
- Ukraine
- South Sudan
- Angola
- Argentina—Mendoza*
- Dem. Rep. of the Congo (Kinshasa)
- Timor Leste
- Argentina—Tierra del Fuego
- Papua New Guinea*
- India
- Algeria
- Argentina—Salta*
- Indonesia
- Mali
- Pakistan
- Yemen
- Syria
- Chad
- Russia—Offshore Sakhalin
- Kazakhstan
- Cambodia

Fifth quintile

The fifth quintile (shown on the map in red) is reserved for jurisdictions rated as the least attractive to investors. Their scores range from 80 to 100. This year there are 12 jurisdictions are in this category, as there were last year. They are:

- Russia—Offshore Arctic
- Nigeria*
- Russia—Other
- Iraq
- Argentina-Santa Cruz*
- Uzbekistan
- Ecuador
- Libya
- Russia—Eastern Siberia
- Iran
- Venezuela
- Bolivia

The 2 countries marked with an asterisk dropped from the third and fourth quintiles in 2011. Nigeria's change from a high fourth to a low fifth quintile score was marginal. The change was much more severe for Argentina's Santa Cruz province, which saw its score tumble from a high third quintile value to well into the fifth quintile.

As mentioned earlier, Russia per se, which fell in the fifth quintile in 2011, has been replaced by 4 separate Russian jurisdictional areas, three of which scored in the undesirable fifth quintile this year: Russia—Offshore Arctic, Russia—other, and Russia—Eastern Siberia. The other jurisdictions in the list were also in the fifth quintile in 2011. Three fifth-quintile scorers last year (Algeria, Democratic Republic of the Congo—Kinshasa, and Kazakhstan) scored better and migrated to the fourth quintile this year. Turkmenistan improved even more, moving from a low fifth quintile score last year to the upper part of the third quintile.

Consequences of turmoil in Arab countries

As Figure 5a illustrates, the political upheaval that occurred in various Middle East and North African Arab countries during 2011 (and which continues in Syria and elsewhere), appears to have had an adverse effect on survey respondents' views of the relative attractiveness of those jurisdictions for petroleum investment. Whereas among all of the Arab nations Bahrain had the lowest and therefore most attractive All Inclusive Index value in 2011, it is now in sixth place—less attractive than Oman, Tunisia, Morocco, Kuwait, and Lebanon. However, obstacles to investment are still regarded as lower in Bahrain than in the eight other Arab countries included in the figure.

Of those eight, Egypt and Syria have both become less attractive to investors. However, Egypt is still regarded as having lower barriers to upstream petroleum investment than Algeria, Yemen, Syria, Iraq, and Libya. Petroleum explorers and developers are even less enthusiastic about Syria and Libya than they were a year ago, in spite of the overthrow of the Gadhafi regime in Libya. The degree of political uncertainty surrounding efforts to overthrow the Syrian government makes that country especially unpalatable for most investors at this time.

One reason for the deterioration in the relative attractiveness of some of the Arab countries, such as Bahrain, Libya, Syria, and Kuwait, is the effect that the turmoil has had on political stability, one of the important drivers of investment. Figure 5b demonstrates that Syria has lost considerable ground on this factor; 100 percent of the survey respondents indicated that political stability is a problem for Syria (compared with 74 percent in the 2011 survey). In fact, the majority indicate that they simply would not invest in the country in view of the political situation. Survey respondents also scored Bahrain much more poorly on political stability; the negative views of the country on this factor are up to 62.5 percent from only 30 percent a year ago.

In Yemen and Libya, concern over political stability was already high in 2011. The percentage of negative responses for those two countries increased in the 2012 survey, but only marginally. In

Yemen's case, the percentage of "would not invest" responses due to the political stability issue increased from 8 to 22 percent, whereas it dropped slightly for Libya.

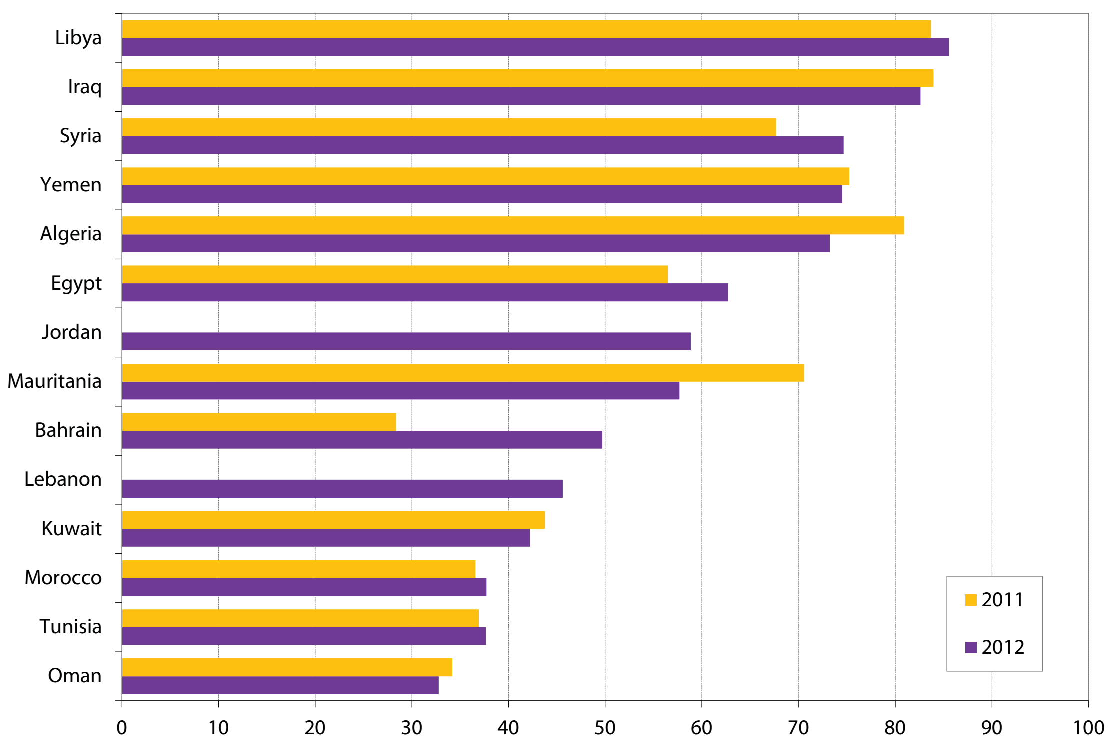
Iraq's overall political uncertainty score didn't change, but the percentage of respondents who indicated that they "would not invest" in that country increased.

Jordan and Lebanon have no comparable political stability scores for 2011. However, their 2012 scores on this question indicate that the level of concern on this factor for Lebanon is about the same it is for Mauritania, Tunisia and Bahrain, while the concern over Jordan as about the same as it is for Egypt.

Concern about political stability appears to have lessened significantly in Algeria, and to some degree in Egypt, Tunisia, Mauritania, Morocco, and Oman.

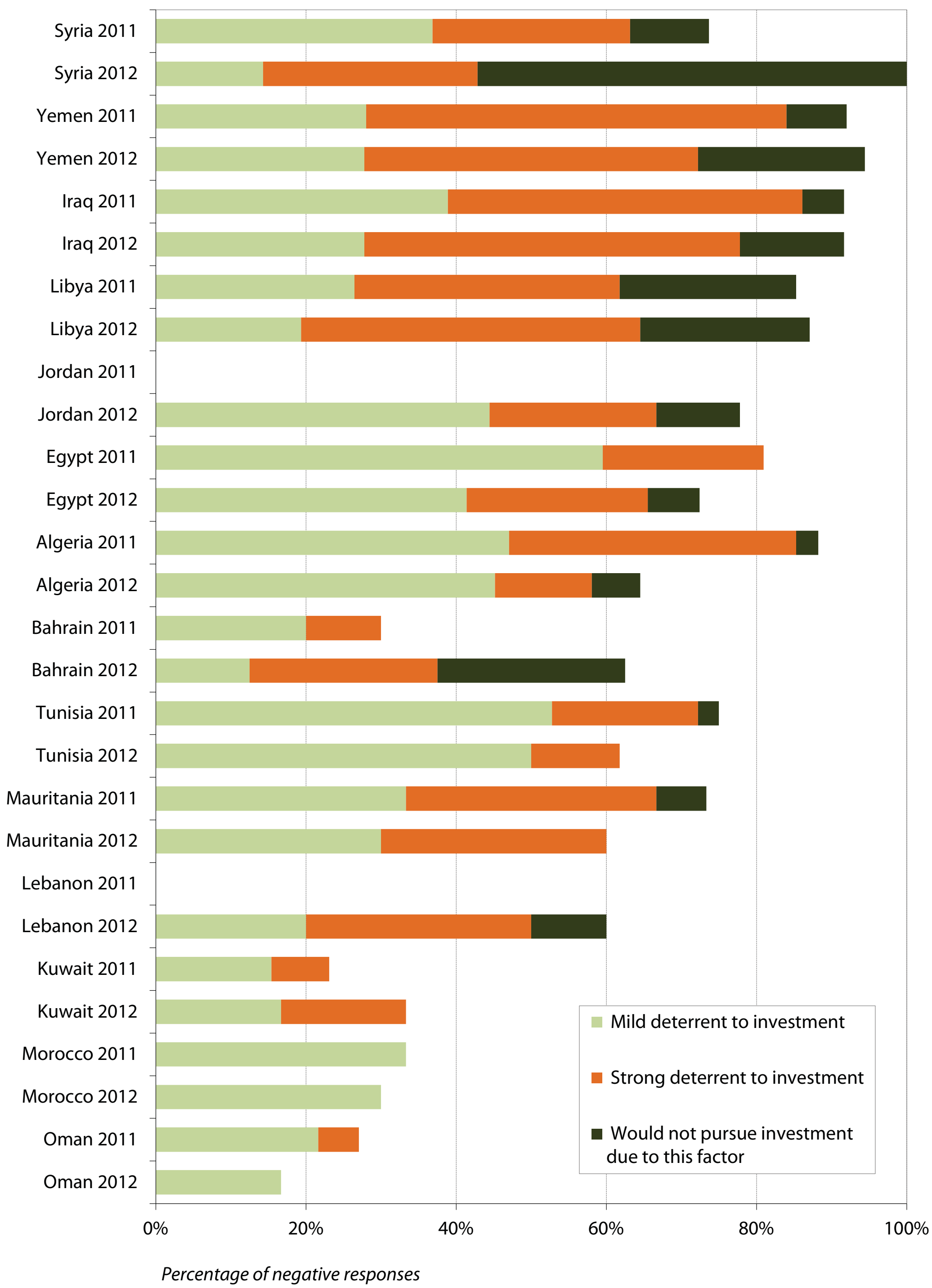
The change in the Arab countries over the other element of geopolitical risk addressed in the survey, namely, the security of personnel and physical assets, is very similar to that for political stability.

Figure 5a: All Inclusive Index Values for Selected Arab Countries



Note: 2011 values are not available for Lebanon or Jordan.

Figure 5b: Political Stability



Note: 2011 values are not available for Lebanon or Jordan.

Commercial Environment Index findings

Figure 6 ranks jurisdictions based on the six commercial environment index factors: fiscal terms, taxation regime, trade barriers, quality of infrastructure, labor availability, and corruption.

Based solely on the responses to 6 these factors, the 10 least attractive jurisdictions are Venezuela, Uzbekistan, Iran, Libya, Russia—other, Uruguay, Cambodia, Russia—Eastern Siberia, Bolivia, and Yemen. This year, the two Russian jurisdictions named, Uruguay, Cambodia, and Yemen displaced Ecuador, Kazakhstan, Algeria, Democratic Republic of the Congo (Kinshasa) and Turkmenistan in this group.[3] Although Kazakhstan's score with respect to the commercial environment remained in the undesirable fifth quintile, Ecuador and the Congo (Kinshasa) each improved to the upper part of the fourth quintile range.

Oklahoma ranks as the most commercially attractive jurisdiction this year, followed closely by Texas, Ireland, and Mississippi. The 6 other jurisdictions among the 10 with the most attractive scores, according to the Commercial Environment Index are Manitoba, New Mexico, Netherlands, Saskatchewan, Wyoming, and North Dakota. Altogether, 30 jurisdictions achieved enviable first quintile ratings for their commercial environment, including Canada's four western provinces, 15 US states, the US Offshore—Gulf of Mexico, seven European jurisdictions, Japan, New Zealand, and Australia—Offshore.

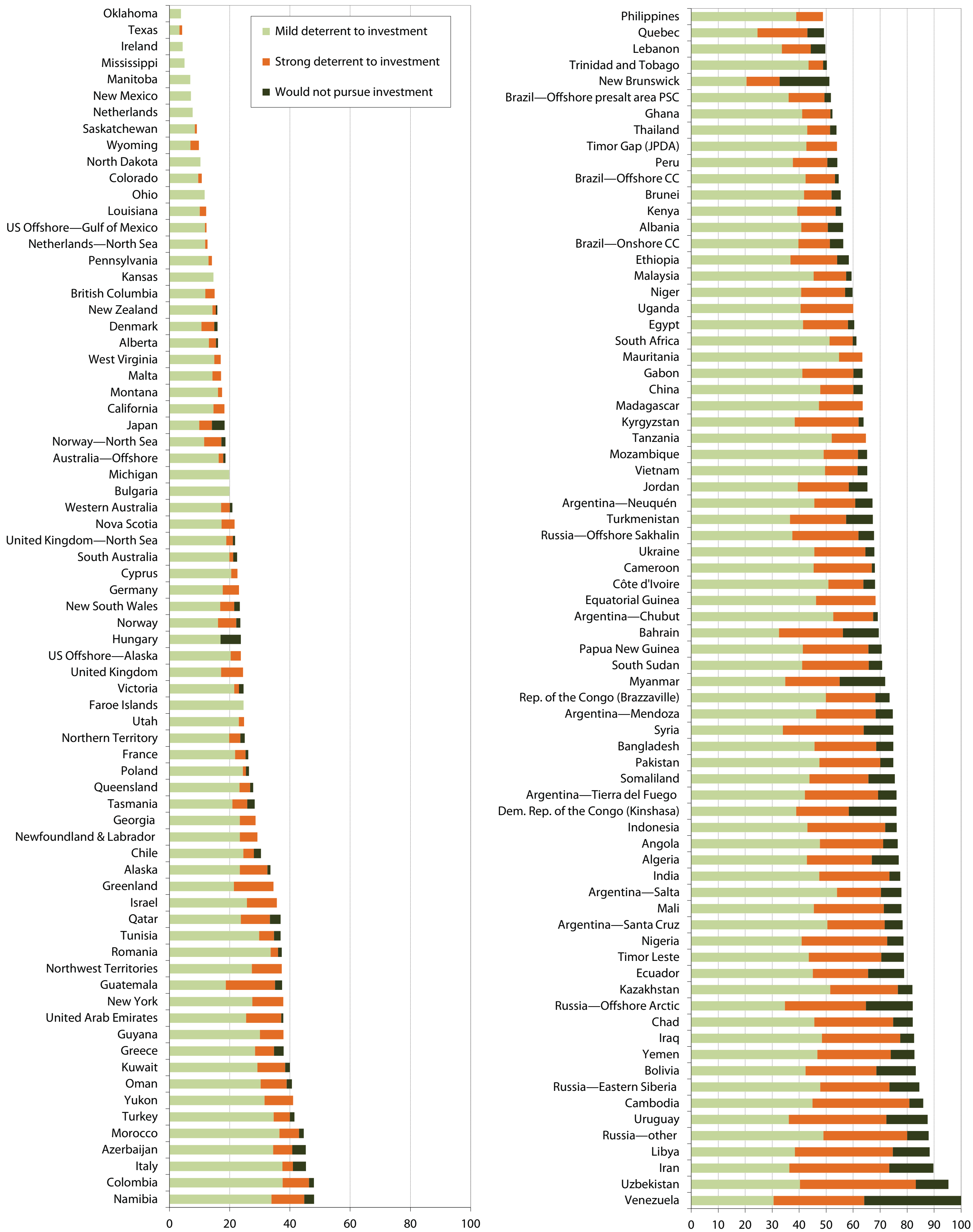
Regulatory Climate Index results

The Regulatory Climate Index (figure 7) ranks jurisdictions according to investors' perceptions of the regulatory hurdles they impose, including regulatory uncertainty and duplication, labor regulations, fairness and transparency of the legal system, and the cost of compliance. Poor performance on regulatory issues is a major reason why many jurisdictions are regarded as relatively unattractive for investment

Based on the responses to these factors, the 10 least attractive jurisdictions on the regulatory climate index are Venezuela, Bolivia, Russia—Eastern Siberia, Argentina—Santa Cruz, Iran, Kazakhstan, Russia—other, Russia—Offshore Sakhalin, Ecuador, and Nigeria. This group is similar to that reported in the 2011 survey except that the three Russian jurisdictions identified, along with Argentina—Santa Cruz and Nigeria, replaced Russia (the country), Uzbekistan, Iraq, Turkmenistan, and the US Offshore—Pacific. In addition to the 10 worst jurisdictions according to this measure already mentioned, Uzbekistan and Iraq, Russia—Offshore Arctic, Libya, Italy, Indonesia, Algeria and Argentina—Tierra del Fuego were also awarded undesirable fifth quintile ratings with respect to the regulatory climate.

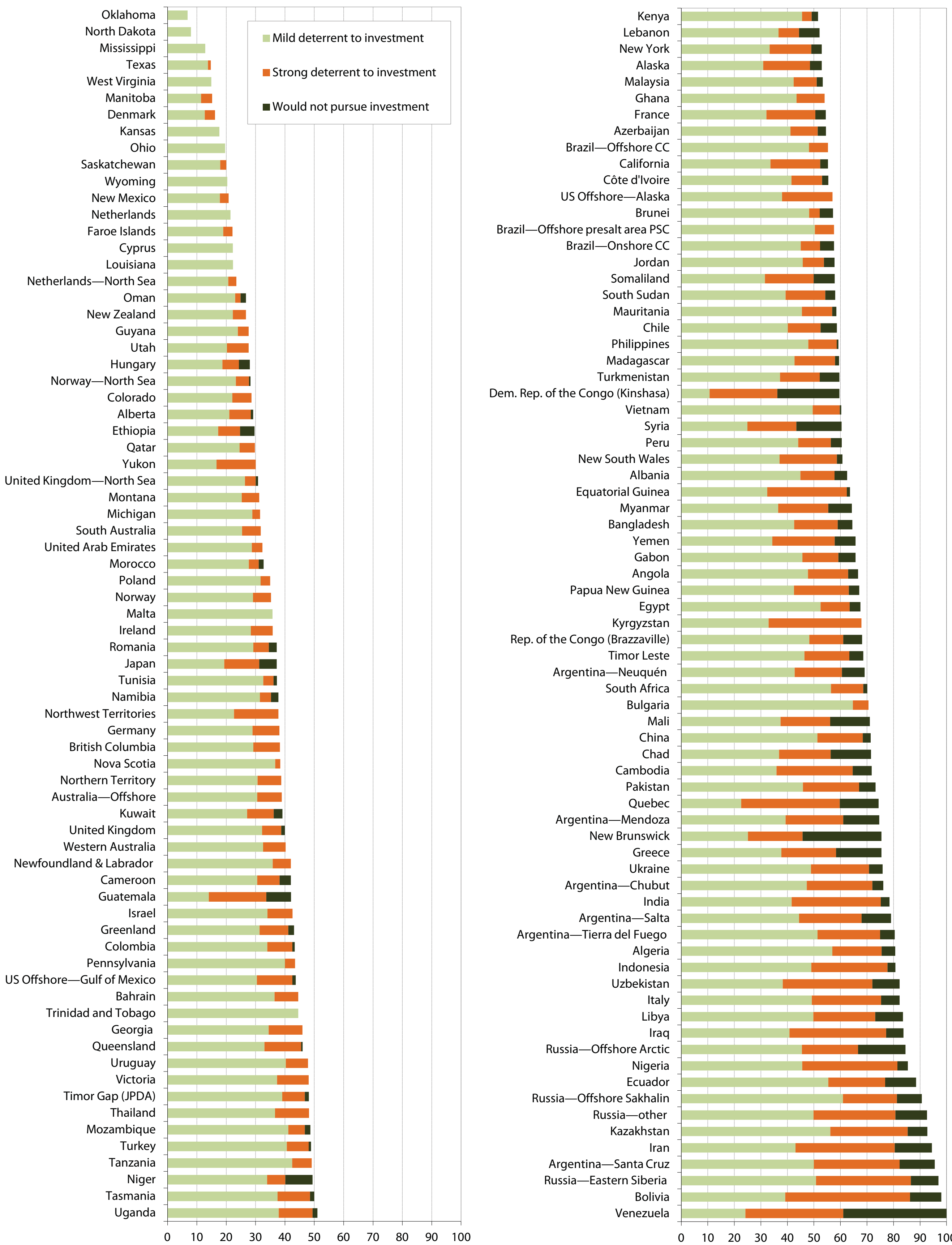
3 It should be noted that, for any jurisdiction, comparison of the 2011 and 2012 values for this Index is affected by the fact that scores on the corruption question are only included in the calculation for 2012.

Figure 6: Commercial Environment Index



* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 7: Regulatory Climate Index



* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

The 10 most attractive jurisdictions on the Regulatory Climate Index this year are Oklahoma, North Dakota, Mississippi, Texas, West Virginia, Manitoba, Denmark, Kansas, Ohio, and Saskatchewan. All achieved first quintile ratings on the Regulatory Climate Index measure except Saskatchewan, which achieved the best second quintile value on this index. Surprisingly, four jurisdictions that had first quintile ratings on the Regulatory Climate Index in 2011 (Bahrain, Chile, Qatar and Uruguay) slipped considerably this year. Chile deteriorated the most; its score tumbled to the upper (worst) end of the third quintile range. Bahrain and Uruguay dropped to the lower end of the third quintile and Qatar, to the mid-second quintile range.

Geopolitical Risk Index

The Geopolitical Risk Index focuses on political risk, security of personnel, and physical assets. As figure 8 indicates, 10 jurisdictions (Syria, Iraq, Yemen, Pakistan, South Sudan, Bolivia, Venezuela, Nigeria, Libya, and Papua New Guinea) scored in the fifth quintile this year on this measure. This compares with 18 jurisdictions in 2011. However, Iran, the Democratic Republic of the Congo (Kinshasa), Ecuador, Chad, Côte d'Ivoire, and several others were rated in the upper end of the fourth quintile range on this measure, indicating that upstream investors also regard them as posing considerable political and/or security risks.

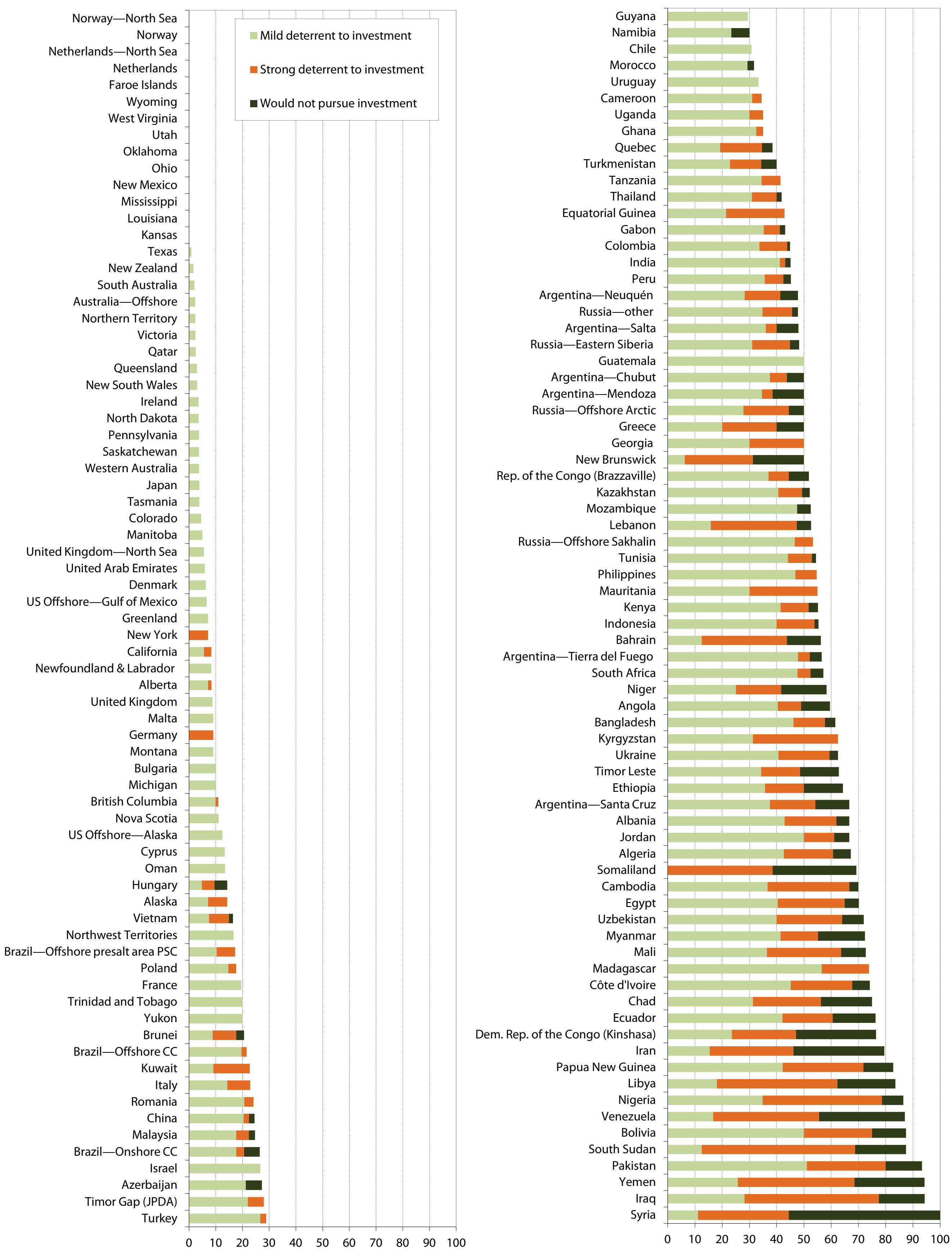
A relatively high percentage of the negative responses some jurisdictions received on the political stability and security issue questions indicated that respondents simply "would not pursue investment" due to this factor. Those jurisdictions for which the survey responses used in the evaluations contained the largest percentages of this type of response are: Syria, Iran, Venezuela, Democratic Republic of Congo (Kinshasa), Somaliland, Liby,a and New Brunswick. In New Brunswick's case, a high percentage of "would not pursue investment" responses was received on the question regarding security of personnel and equipment and apparently reflect acts of vandalism.

Potential for improvement

In this year's survey, respondents were again asked, "How much do you think oil and gas exploration and development in each of the jurisdictions with which you are familiar might increase if a full and complete transition to 'Best Practices' in relation to the main drivers of investment decisions—such as royalties, environmental regulations, cost of regulatory compliance, profit repatriation, a fair and transparent legal system, and security of personnel and assets—were to occur?" Respondents were asked to answer to the question for each jurisdiction with which they are familiar by selecting from one of five possible responses: 1) Not at all; 2) Only slightly; 3) 20 to 50 percent; 4) 50 to 100 percent; and 5) More than 100 percent.

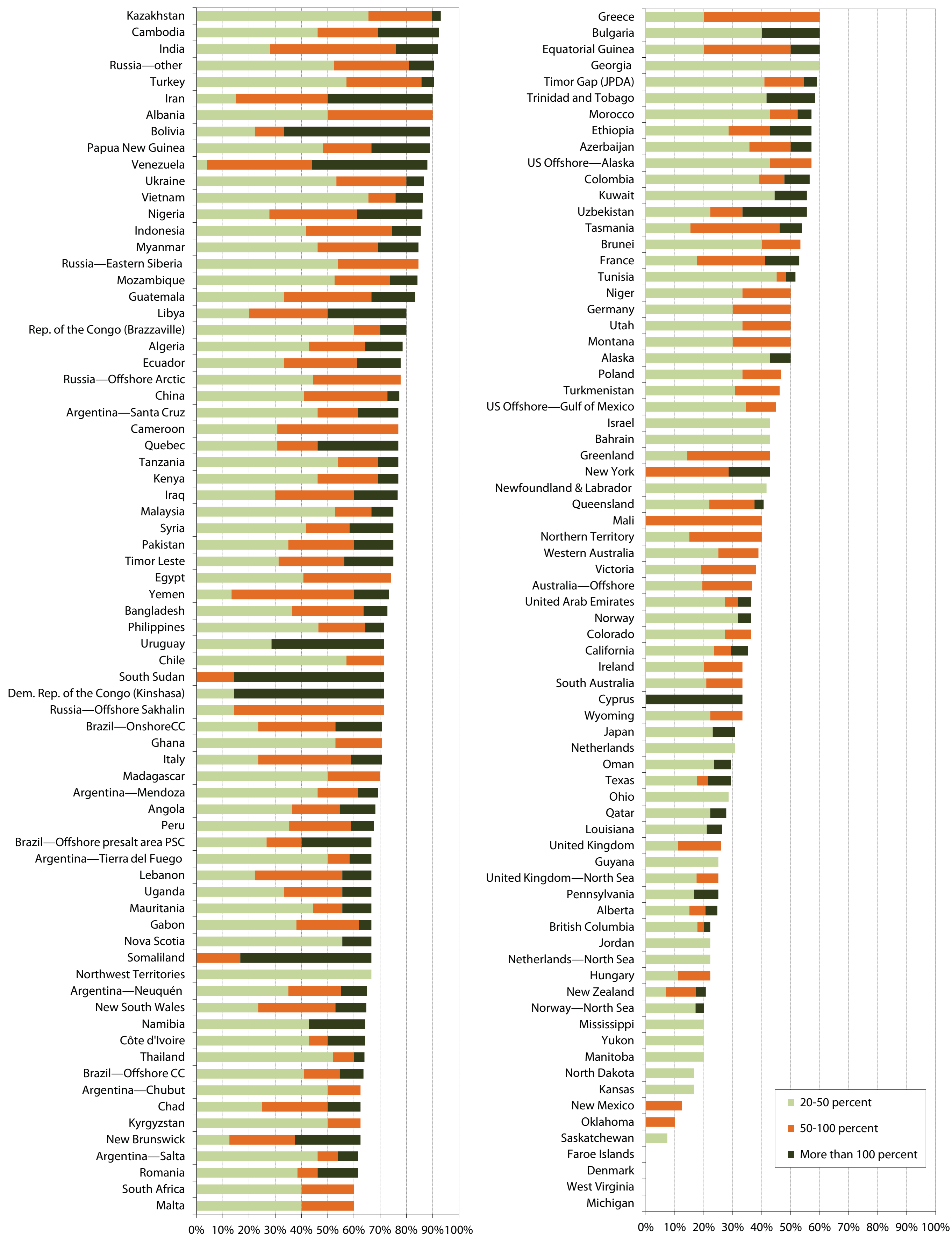
The results indicate that a relatively large percentage (25% or more) of respondents believe that exploration and development could increase by more than 100 percent in South Sudan, Democratic Republic of the Congo (Kinshasa), Bolivia, Somaliland, Uruguay, Iran, Cyprus, Quebec,

Figure 8: Geopolitical Risk Index



* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

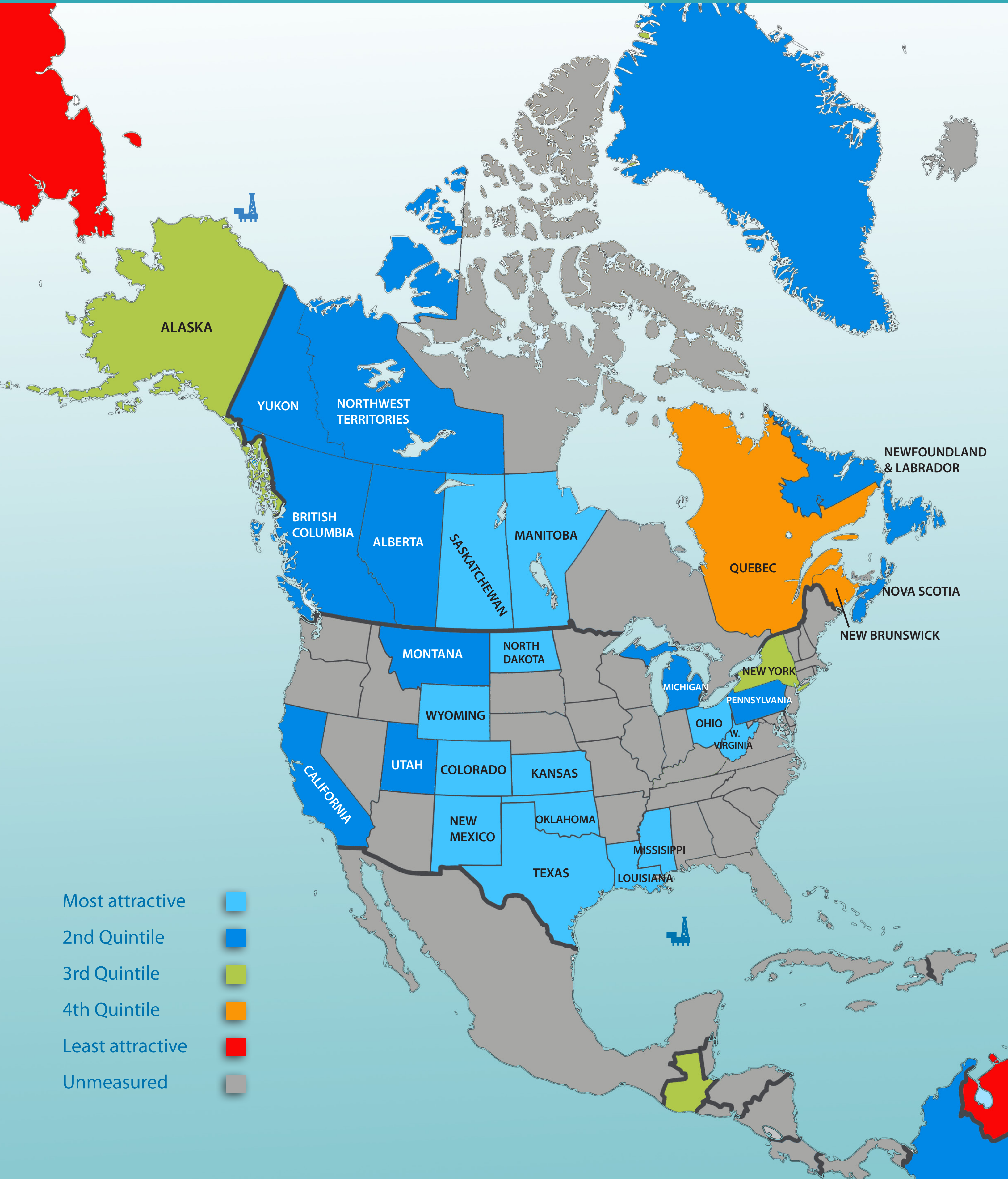
Figure 9: Transition to best practices



* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Libya, Brazil—Pre-salt Offshore, Nigeria and New Brunswick if best practices were adopted. Combining all the responses that indicate that best practices could increase exploration and development by at least 20 percent (i.e., the type 3, 4 and 5 responses) shows that survey respondents believe that activity could potentially be boosted by the greatest percentage in Kazakhstan, Cambodia, India, Russia—other, Turkey, Iran, Albania, Bolivia, Papua New Guinea, Venezuela, Ukraine, Vietnam, Nigeria, Indonesia, Myanmar, Russia—Eastern Siberia, Mozambique, and Guatemala (figure 9). Moreover, as the figure indicates, the adoption of best practices would likely lead to greater upstream investment in many other jurisdictions as well.

Figure 10: NORTH AMERICA 2012



Results by continental region

North America

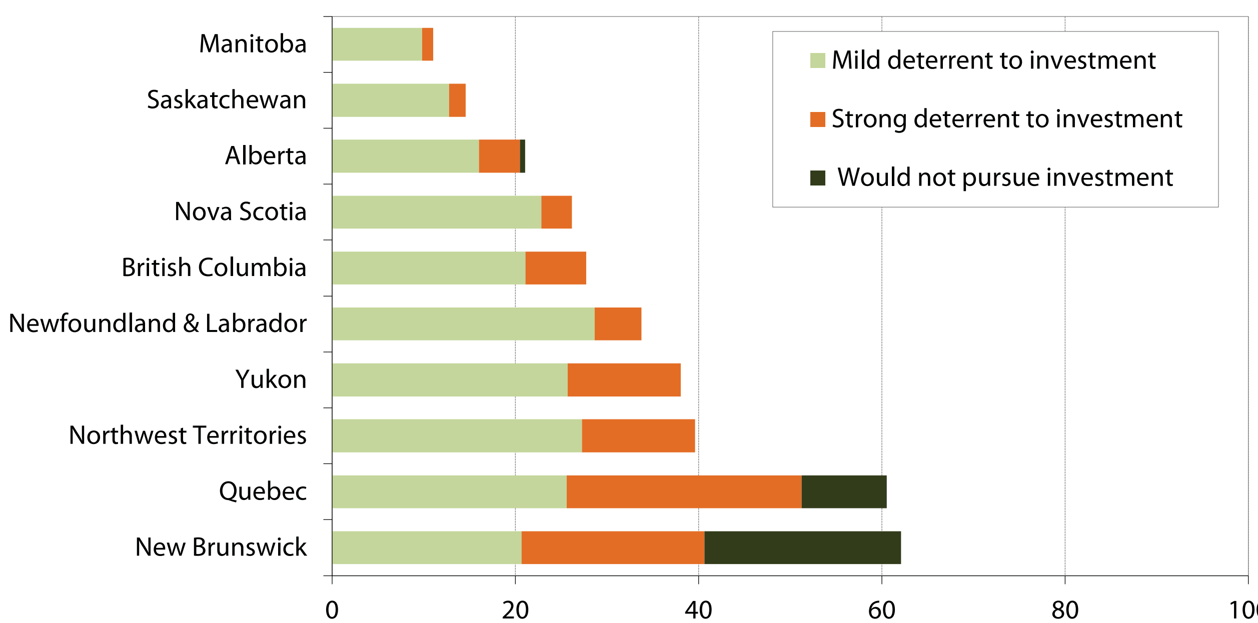
Compared to other regions of the world, many jurisdictions in Canada and the United States are rated as attractive for upstream investment.

Canada

As figure 11 illustrates, Manitoba regained the position of most attractive Canadian jurisdiction for upstream petroleum investment which it relinquished to Saskatchewan in 2011. At the other end of the scale, New Brunswick and Quebec stand out as the Canadian jurisdictions posing the greatest barriers to investment. Both provinces, but especially New Brunswick, received significant percentages of "would not pursue investment" responses.

New Brunswick tumbled from 7th place (of 10) to last place as the result of a marked deterioration in its All Inclusive Index value from the second to the 4th quintile, which corresponded to a drop in its global ranking to 102nd (of 147) from 59th (of 135). New Brunswick's poor showing is related to three main areas of concern: 1) The manner in which regulations governing exploration and development of shale gas resources are being administered; 2) Uncertainty over the environmental regulations that will apply to a shale gas industry; and 3) Anti-development activism that surfaced in

Figure 11: All-Inclusive Composite Index—Canada



the summer of 2011 and resulted in acts of vandalism against a company pursuing shale gas activities.

Table 2 summarizes this year's shifts in the relative attractiveness of Canadian jurisdictions compared with 2011. As in 2009, 2010, and 2011, Manitoba and Saskatchewan are the top 2 Canadian jurisdictions, though they swapped positions once again. Their continued strong positions reflect sustained strong scores on both regulatory and commercial issues. Both provinces improved their All Inclusive Index values this year by improving factors affecting both the regulatory climate and the commercial environment. While Saskatchewan outperformed Manitoba on some important factors (e.g., fiscal terms), Manitoba's overall scores were the stronger on both commercial and regulatory factors.

Alberta moved up to third place in Canada, from 6th. The province now ranks 21st in the world (of 147) compared with 51st (of 135) in 2011, and 60th (of 133) in 2010. The improved performance is attributable to some improvement in commercial factors but, more importantly, to factors affecting the uncertainty and cost of regulation. In particular, respondents expressed less concern than a year ago about uncertainty over regulatory administration and enforcement (including environmental regulation), the cost of regulatory compliance, and regulatory duplication and inconsistency. This appears to reflect the government's announcement in May 2011 that it planned to simplify the regulatory processes and procedures for obtaining drilling permits, undertaking site remediation, etc. (Alberta, 2011).

Nova Scotia maintained its 4th place position among Canadian jurisdictions; that province's All Inclusive Index value and global ranking exhibited only small changes.

Table 2: Rankings of Canadian Jurisdictions for 2012 and their All-Inclusive Index Scores

Rank in 2012	Jurisdiction	Value	Rank in 2011
1	Manitoba	11.05	2
2	Saskatchewan	14.60	1
3	Alberta	21.08	6
4	Nova Scotia	26.17	4
5	British Columbia	27.73	8
6	Nfld. & Lab.	33.78	5
7	Yukon	38.04	N/A
8	Northwest Territories	39.62	10
9	Quebec	60.53	9
10	New Brunswick	62.08	7

British Columbia moved up to 5th place in Canada from 8th in 2011, and to 39th place (of 147) overall from 69th (of 135). This resulted from a much improved All Inclusive Index value thanks mainly to improved scores on various questions pertaining to the commercial environment and the broad range of factors affecting the regulatory climate.

Although there was little change in its overall performance, Newfoundland & Labrador dropped to 6th place in Canada from 5th because of Alberta and British Columbia's improved All Inclusive Index values.

Respondents' comments about Canada generally, and the provinces and territories specifically, ranged from complimentary to critical, as follows:

Canada in general

> "Undercapitalized resource base well connected to markets"

> "Skilled workforce and transparent processes"

British Columbia

> "Inconsistency in terms of what is documented versus how the regulatory processes actually work"

> "Regulatory environment is difficult to negotiate, even for routine applications"

> "Uncertainty surrounding time required for regulatory approvals for routine activities, aboriginal rights and land claims issues, and new appeal processes for regulatory and land acquisition processes"

Alberta

> "Good regulations; pro-investment policies"

> "High quality infrastructure"

> "Constantly shifting regulatory and approval framework"

> "High degree of government bureaucracy"

> "Inefficient oil well site inspection procedures"

Saskatchewan

> "Stable and attractive fiscal terms"

> "Less red tape in conducting business than in other jurisdictions"

"The investment climate is bright. Costs of doing business are relatively low because of competitive pricing of support services"

Manitoba

"Government has been focusing on attracting new investment"

Quebec

"No certainty on fiscal terms or conditions"

"Capture of opinion by those who do not want petroleum-related development at any cost" [commentator also referred to New Brunswick in this regard]

"Environmental investigation in impacts of shale gas development biased towards special interest groups"

New Brunswick

"Singularly unfair and corrupt government"

"Bureaucracy capable of making arbitrary and unilateral decisions that can virtually destroy a company's oil and gas exploration activities"

"New Brunswick crazies are destroying seismic equipment with no apparent legal consequences. No real support from government officials and politicians for the industry and their legal rights. Inability / reluctance of police / judicial authorities to dispose of their responsibilities"

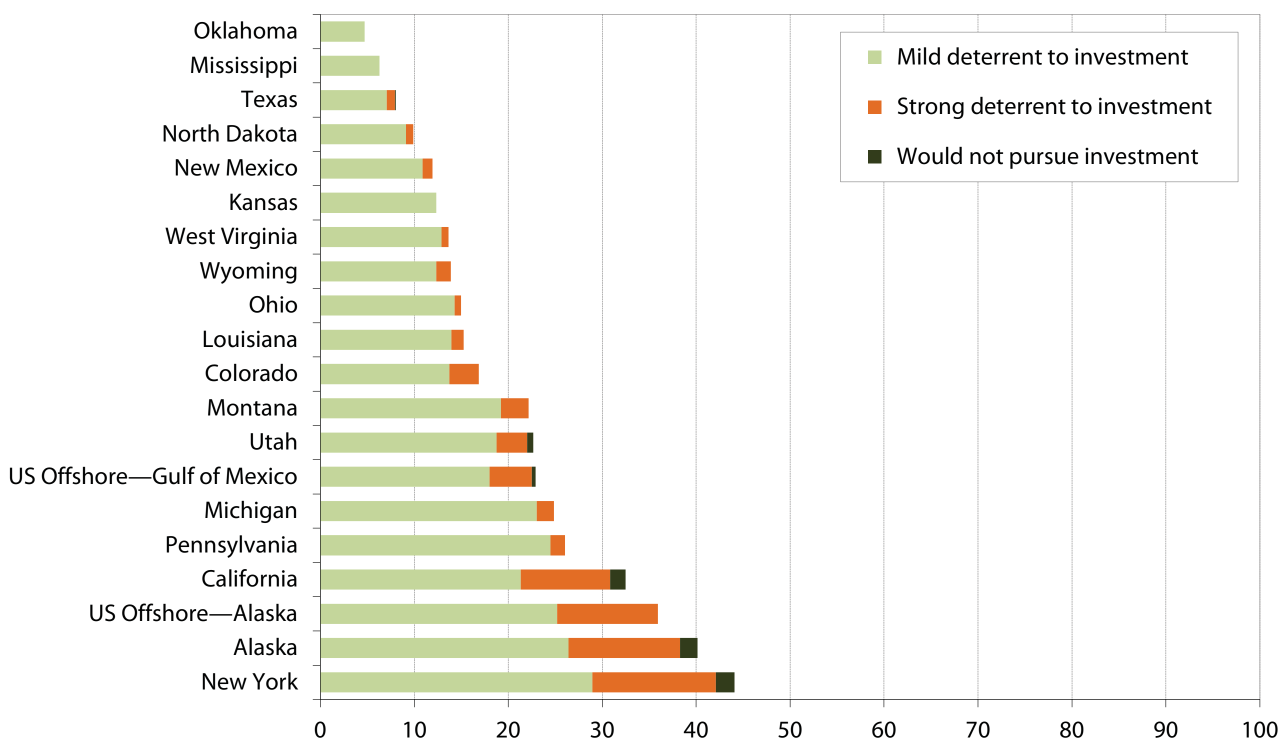
The United States

Oklahoma surpassed Mississippi this year as the most attractive US jurisdiction for petroleum exploration. As figure 12 illustrates, in addition to those states, 9 others placed in the first quintile according to their All Inclusive Index values. New Mexico and Colorado achieved the most remarkable changes among this year's group of US first quintile performers. Fifth place New Mexico (7^{th} place globally of 147) moved into the first quintile from a value in the mid-second-quintile range and a global ranking of 41^{st} in 2011. Colorado also moved up from the second quintile, ranking 16^{th} (of 147) globally compared with 53^{rd} (of 135) a year ago. In both states, the improvement came from a wide range of factors. Both New Mexico and California's Regulatory Climate Index and Commercial Environment Index values were considerably more attractive than in 2011. Ohio, although still in the first quintile, dropped from second place overall to 14^{th} because of increased regulatory climate concerns, specifically the cost of compliance, uncertainty over environmental regulations, and the interpretation and administration of regulations.

Seven US jurisdictions recorded All Inclusive Index values in the second quintile range. Of these, California improved the most, achieving a global ranking of 45th (of 147) compared with 91st (of 135) in 2011. California's improvement was most pronounced with regard to various commercial environment factors including fiscal terms, taxation in general, and labor availability. However, the state also improved on a number of regulatory issues, such as the cost of compliance and the administration and interpretation of regulations. Further, survey respondents found political factors to be less of a concern than a year ago.

The Index values for US Gulf of Mexico, Pennsylvania, and US Offshore—Alaska also improved markedly. The US Gulf, which lost considerable ground in 2011 in the wake of the Deepwater Horizon oil leak, moved up to 26th position (of 147) globally from 60th (of 135), in part because respondents are now apparently less concerned about regulatory duplication, the administration and enforcement of regulations, and uncertainty regarding environmental regulations and protected areas.

Figure 12: All-Inclusive Composite Index—United States



Pennsylvania ascended to 34th (of 147) globally from 65th (of 135). That state's improvement is partly related to improved scores on a range of commercial environment and regulatory climate issues including, for example, general taxation, labor availability, the cost of regulatory compliance, and the interpretation and consistency of regulatory administration. The level of concern about uncertainty surrounding environmental regulation in the state improved slightly; this issue continues to be important in Pennsylvania, most likely due to the debate over hydraulic fracking.

US Offshore—Alaska now ranks as the 52nd (of 147) most attractive jurisdiction for upstream investment compared with 78th (of 135) a year ago. Here the improvement was most notably related to regulatory administration in general, and uncertainty over protected areas specifically.

The least attractive of the 20 US jurisdictions that were rated this year according to All Inclusive index values are Alaska and New York. New York was not evaluated in 2011. Alaska, however, improved notably from 2011 when its Index value fell in the mid-third quintile range. Alaska now rates as 61st (of 147) globally, compared with 83rd (of 135) in 2011.

Mississippi, Kansas, West Virginia, Ohio, Utah, and Michigan all scored slightly worse this year than last on the All Inclusive Index, but the changes in the index values were not large. Only Utah, California, Alaska, and New York received "Would not pursue investment" responses, but in each case, the percentages of total responses indicating this were very small.

Survey participants' comments for a number of American jurisdictions are presented below.

USA in general

> "Good database"

> "Encourages investment"

> "Keen to support and work with companies"

Alaska

> "Punitive government regulations; anti-business environment in press and government; excessive taxation"

> "Ridiculously high production taxes. Constant government interference in our business"

> "Heavy NGO involvement—lawsuits to prevent/delay project developments"

California

> "Opportunities for exploration success"

Kansas

"Low cost, good technical data available and existing infrastructure"

Louisiana

"Taxes are too high"

Montana

"Slow pace or regulatory approvals"

New York

"Burdensome legislation"

North Dakota

"Active, oily, reasonable margin for profitability"

Ohio

"Increased regulations within the past year to year-and-a-half (Federal EPA, State EPA, Corps of Engineers, etc.) have made it much more difficult to do business in the oil and gas industry in our jurisdiction. In addition to these new regulations, Ohio's governor is proposing a drastic increase in the severance tax rate. The tax increase is based on an emerging Utica Shale play that has yet to be proven economic. The recent proposed tax increase and new regulations make investment in Ohio much less desirable"

Pennsylvania

"No legal history to interpret leases and obligations"

Texas

"Political stability and potential plays"

"Regulatory environment is not an obstacle"

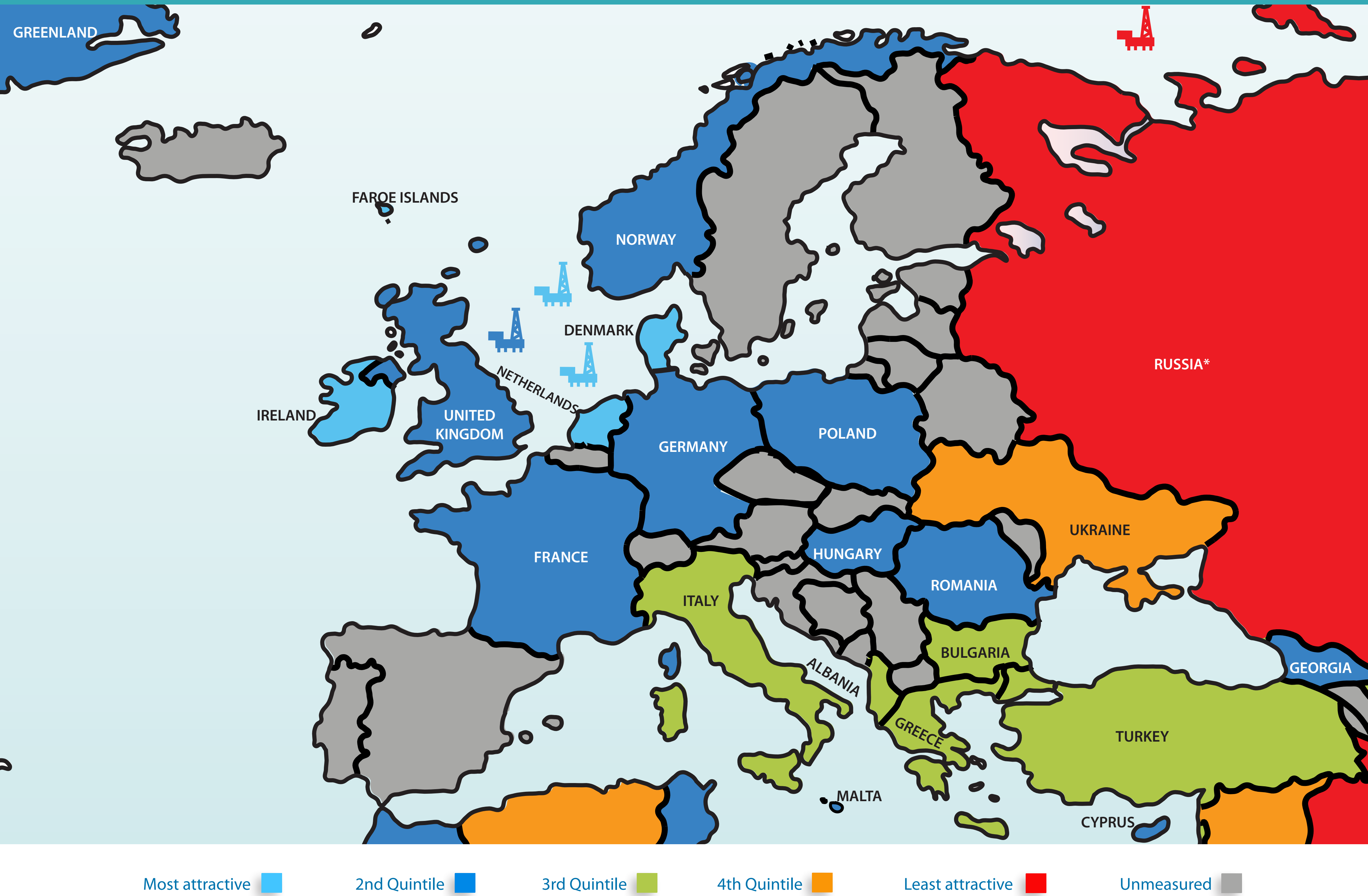
"Good data available, good infrastructure and support services"

US—Gulf of Mexico

"Predictable environment, good infrastructure"

"Over burdensome regulations and uncertainty of regulations"

Figure 13: EUROPE 2012



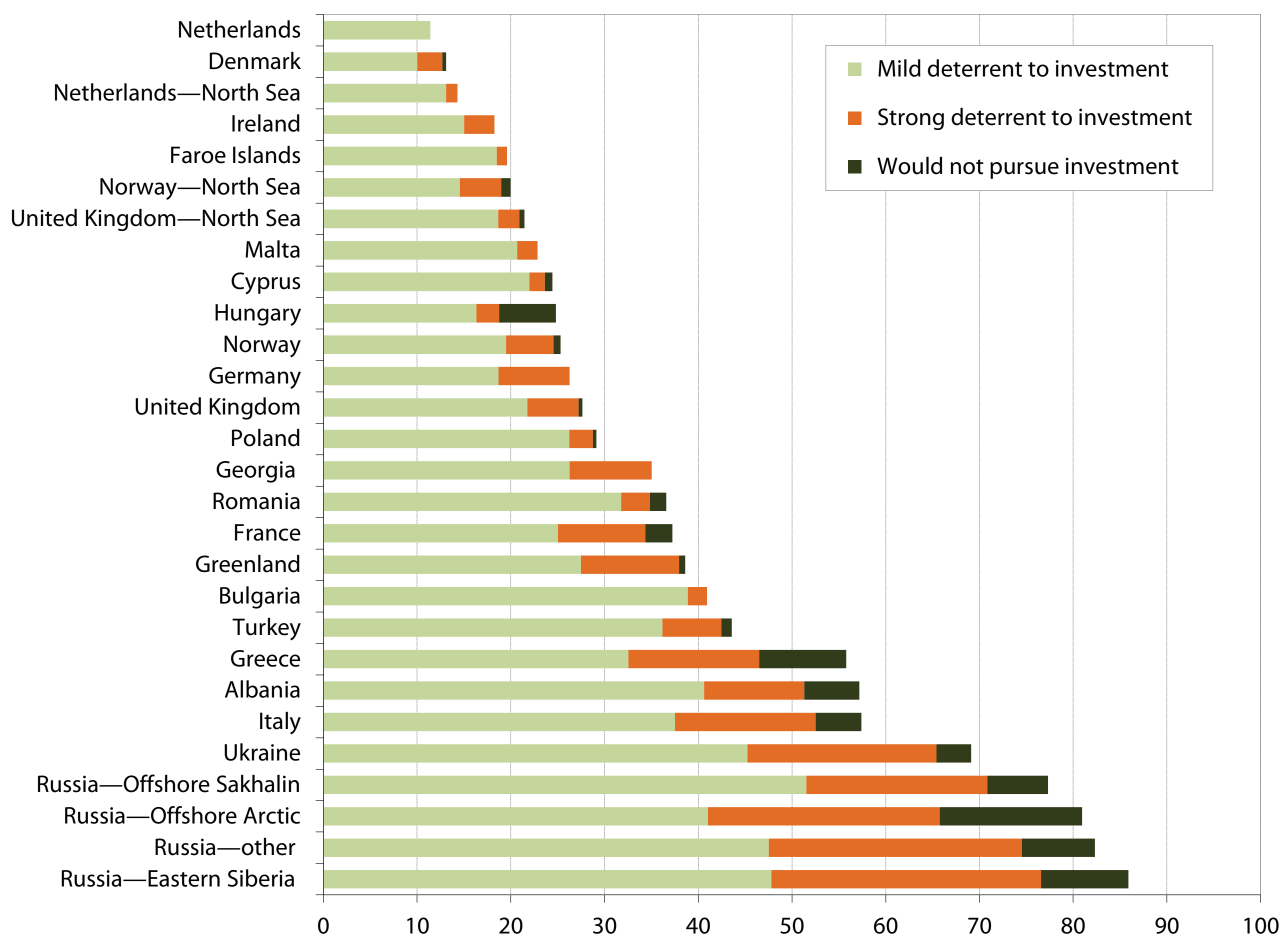
*Eastern Siberia and Sakhalin jurisdictions, which belong to the European region, are located on the Asia map (Fig. 15).

Europe

Figure 14 shows relative rankings for European jurisdictions based on this year's All Inclusive Composite Index values. We were able to evaluate 28 jurisdictions in this region compared with 21 in 2011. Russia *per se* was replaced by the four separate areas which, like Russia alone last year, appear at the bottom of the figure with undesirable fifth quintile placements except for Russia—Offshore Sakhalin, which lies in the fourth quintile along with Ukraine, which also ranked in the fourth quintile in 2011.

Five European countries were rated in the third quintile this year compared with three in 2011. Italy, Albania, and Turkey fell in the third quintile again, although the ratings for Italy and Albania deteriorated quite significantly due to poorer scores on both the commercial environment and regulatory climate factors. In fact, Italy's rating on the Regulatory Climate Index dropped to the low fifth quintile range from near the bottom of the fourth quintile and that country's perfor-

Figure 14: All-Inclusive Composite Index—Europe



mance on the Commercial Environment Index worsened considerably. Albania's deterioration in the commercial environment was less marked.

Bulgaria's All Inclusive Index value dropped this year to the third quintile from the second. This was entirely the result of deterioration in the country's regulatory climate as seen, for example, in markedly worse scores for regulatory duplication and inconsistency and the cost of regulatory compliance. The other third-quintile jurisdiction this year, Greece, was unranked in 2011.

This year 18 (of 28) European jurisdictions rated in the attractive first and second quintiles compared with 16 (of 21) in 2011. Three countries that were not evaluated last year—Malta, Cyprus and Georgia—rated in the respectable second quintile along with nine other jurisdictions, including Hungary, which slipped to the second quintile after receiving a first quintile rating in 2011.

Ireland, also added this year, received a first quintile rating, along with Netherlands, Denmark, Netherlands—North Sea, the Faroe Islands, and Norway—North Sea. Of these jurisdictions, only Netherlands—North Sea was in the first quintile in 2011.

Survey participants' comments for a number of European jurisdictions are presented below.

Albania

> "Fiscal regime and contract inconsistency"

Bulgaria

> "Very bureaucratic procedures, multiple traces of corruption"

> "Bulgaria's 'frac' ban ended up halting all activity"

Cyprus

> "Part of the attractive Levant Basin"

Denmark

> "Stability of terms, excellent infrastructure, labor, suppliers/vendors, attractive markets"

France

> "The legal situation in France regarding shale-gas/shale-oil exploration changes every month"

Georgia

> "Open, non corrupt, best practices adopted"

Greece

“Poor data access, lack of experience with the industry and current country fiscal problems”

Greenland

“Though eroding strongly over the last two years, there is still a good competitive position”

Hungary

“Ease of data access, regulatory transparency, technical opportunity”

Ireland

“Underexplored, good fiscal terms”

Italy

“The offshore drilling ban in Italy has forced us to suspend our planned drilling until such time as the law is amended”

“Implementation of environmental regulations that are at odds with industry development”

“Prolonged environmental approval process”

Norway

“Fiscal stability, tax incentives for exploration and appraisal activity”

“Encourages investment via fast track depreciation or exploration costs refund”

“Small but economically attractive offshore exploration opportunities”

Poland

“Very good current climate for upstream industry investment in Poland concerning both conventional and unconventional gas. Environmental matters are not seen as a big issue and currently are not hindering shale gas exploration, as Poland wants to be independent from the supplies of Russian gas. New geological and mining law may slow down new investments for a period until practice under the new law is developed”

“Local governments encourage foreign investors to explore oil and gas deposits (new or old) in respect to which geological data is available”

“Development of shale gas may slow as a result of concerns raised by environmentalists; Russia’s Gazprom is allegedly fueling the opposition.”

Romania

“Romania has largest yet-to-find potential in onshore (EU) Europe”

Russia in general

“Unpredictable regulation changes”

Political instability, corruption in government sector”

“Fiscal terms are consistently prohibitive. Difficult to progress large scale projects without political support”

“Political and fiscal uncertainty; safety and security; threat of nationalization”

Ukraine

“Tax terms were changing each quarter”

“Poor access to technical data, lack of regulatory transparency and endemic corruption at all levels of government”

United Kingdom

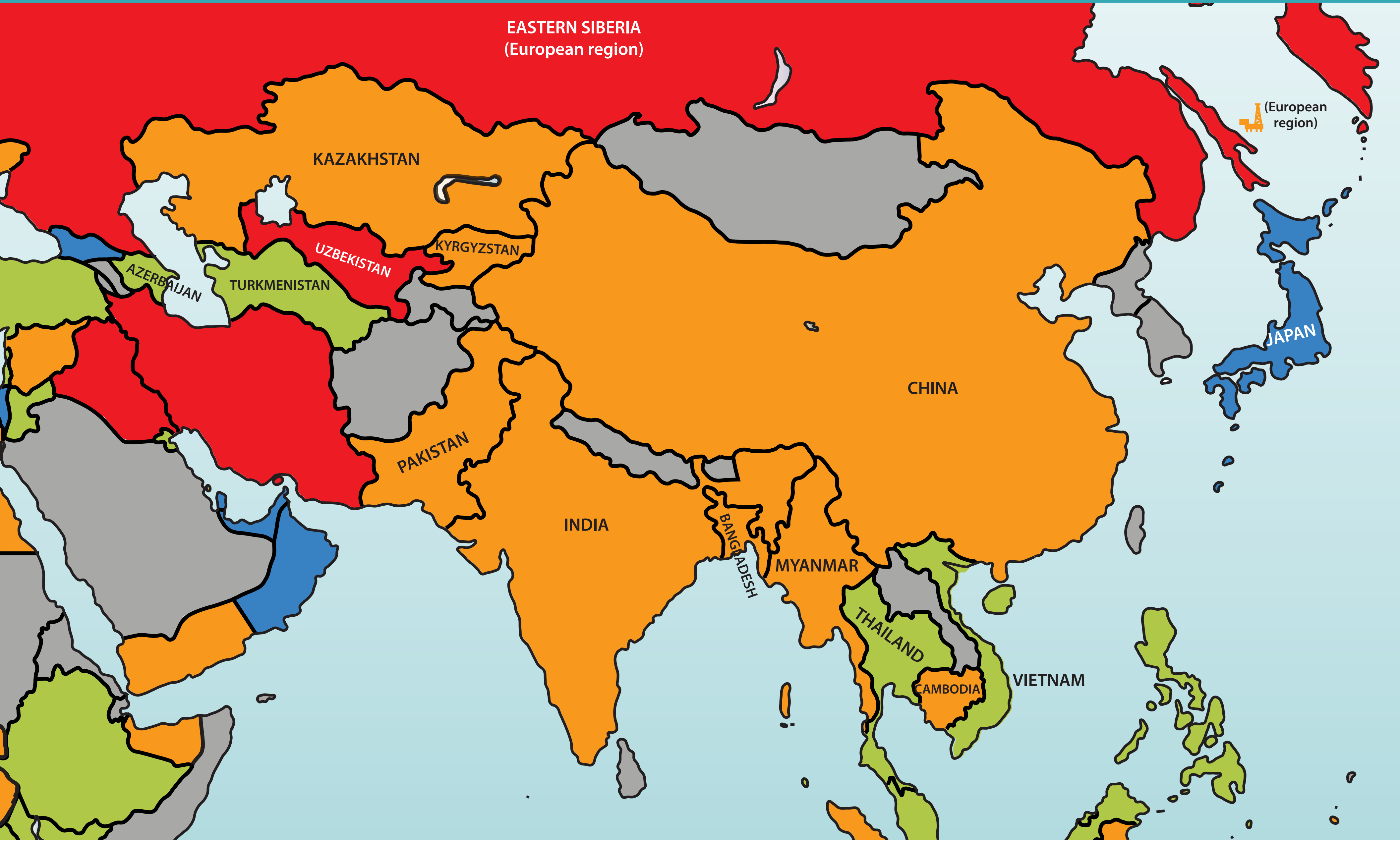
“In March 2012, the government announced positive changes to tax regime pertaining to petroleum exploration and production”

“Availability of mineral rights and low cost to acquire large blocks of land”

“Well-established, well-developed and flexible in terms of investment legal regime”

“It takes a very long time to get the necessary approvals to drill a well (over 16 months). The previous government unilaterally changed the fiscal regime without consulting or warning industry”

Figure 15: ASIA 2012



Most attractive
2nd Quintile
3rd Quintile
4th Quintile
Least attractive
Unmeasured

Asia

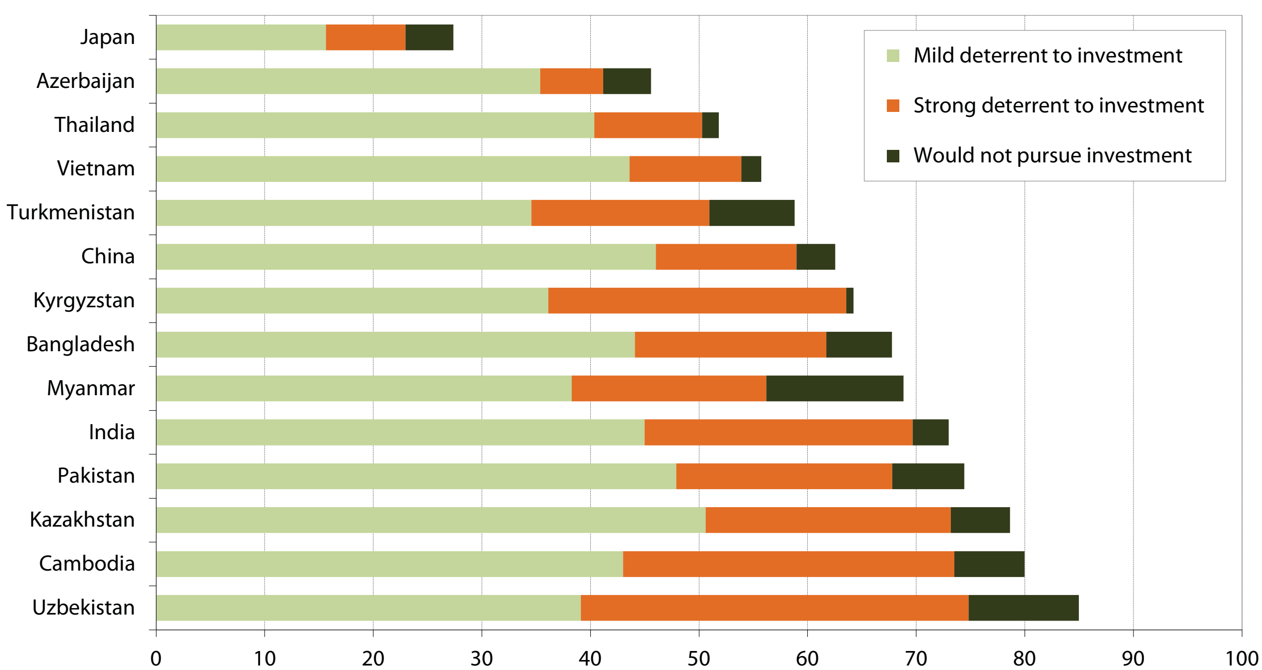
Figure 16 ranks the Asian jurisdictions that were evaluated this year according to their All-Inclusive Composite Index values.

Japan, again with an attractive second quintile rating, is still rated by petroleum explorers and developers as the most attractive jurisdiction for investment in Asia. Kazakhstan and Uzbekistan are still among the three least attractive countries in the region. Once again, most Asian jurisdictions have relatively unattractive third or fourth quintile ratings. However, there have been some notable changes in the relative attractiveness of some of the 14 Asian jurisdictions (the same group of countries as in 2011).

Most obvious is Turkmenistan's ascendance from the fifth quintile to the third, and to 5th place in Asia from 12th, and to 98th place (of 147) globally compared with 124th (of 135) in 2011. Azerbaijan also improved, moving up to second place in Asia from fifth as the result of a third quintile Index value compared with a fourth quintile rating in 2011. Similarly, Bangladesh improved to 8th position in Asia, from 11th.

Turkmenistan registered marked improvements in both Regulatory Climate and Commercial Environment Index values as a result of improved scores on a wide range of questions including labor availability, cost of regulatory compliance, uncertainty with regard to environmental regulations, and duplication and inconsistency in regulatory policy and regulations. A marked reduction in the level of concern over security with respect to personnel and equipment also helped to improve the country's All Inclusive Index value.

Figure 16: All-Inclusive Composite Index—Asia



Azerbaijan benefited from reductions in geopolitical concerns as well as improvements in scores on a number of regulatory issue and commercial environment questions including fiscal terms, labor availability and skills, the cost of regulatory compliance, regulatory duplication and inconsistency, and the interpretation and administration of regulations.

In Bangladesh, reduced concern over fiscal terms helped to improve the overall commercial environment a little. But the improvement in the country's All Inclusive Index value was due mainly to somewhat less concern over the country's regulatory issues, especially the interpretation and enforcement of existing regulations, uncertainty related to environmental regulation, and regulatory duplication and inconsistency.

On the other hand, survey respondents now see Pakistan and Cambodia as less attractive for investment than in 2011. Pakistan's index value deteriorated from the lower half of the fourth quintile to the upper half. As a result, that country now ranks 11th in Asia compared with 7th in 2011. Similarly, Cambodia fell from 10th place to 13th, second only to Uzbekistan as the least attractive Asian jurisdiction for upstream investment. China also lost ground this year, falling to 6th place in Asia from 4th, as its All Inclusive Index value slipped into the undesirable fourth quintile from the third.

Below are some of the comments received about the petroleum industry investment environment in various Asian countries

Azerbaijan

> "Stable, transparent, low state tax take, reasonable environmental requirements"

India

> "Statuary approvals are delayed due to bureaucratic hurdles"

> "Bureaucracy, lack of planning and vision, corruption"

> "It is too hard to do business with all of the government and partner interaction. We have not been able to move the work programs forward and the red tape has become too much to handle. We are seeing diminishing returns on our investments in the region"

Kazakhstan

> "Stability issues"

> "Non-transparent legal and regulatory systems"

> "Corruption and obstruction in permitting approval process"

> "Bureaucracy and local content causes delays and increase costs"

"Playing field has been manipulated to favor locals and make them beneficiaries of new and existing projects"

"Case we won against the local tax committee was appealed to Supreme Court which held a hearing and ruled against us without our being invited to the hearing or to participate in court procedure. We were subsequently informed about decision without opportunity to appeal"

Myanmar

"The opening up of the political system to become more transparent will help remove sanctions and trade restrictions"

"Lifting of sanctions will provide opportunities"

"Substantial remaining below-ground potential"

Pakistan

"Unclear taxation"

Thailand

"Thailand has great fiscal terms and good working environment"

"Thai government is more stable than in the past several years and has a good relationship with the Cambodian government. There is therefore a good chance to have an agreement to develop project in the Gulf of Thailand in the next few years"

Turkmenistan

"You can do nothing without paying bribes"

"The current climate for upstream petroleum industry investment in Turkmenistan is positive in the whole, but before starting an investment process one needs to carefully study the local petroleum legislation as well as other local laws"

Vietnam

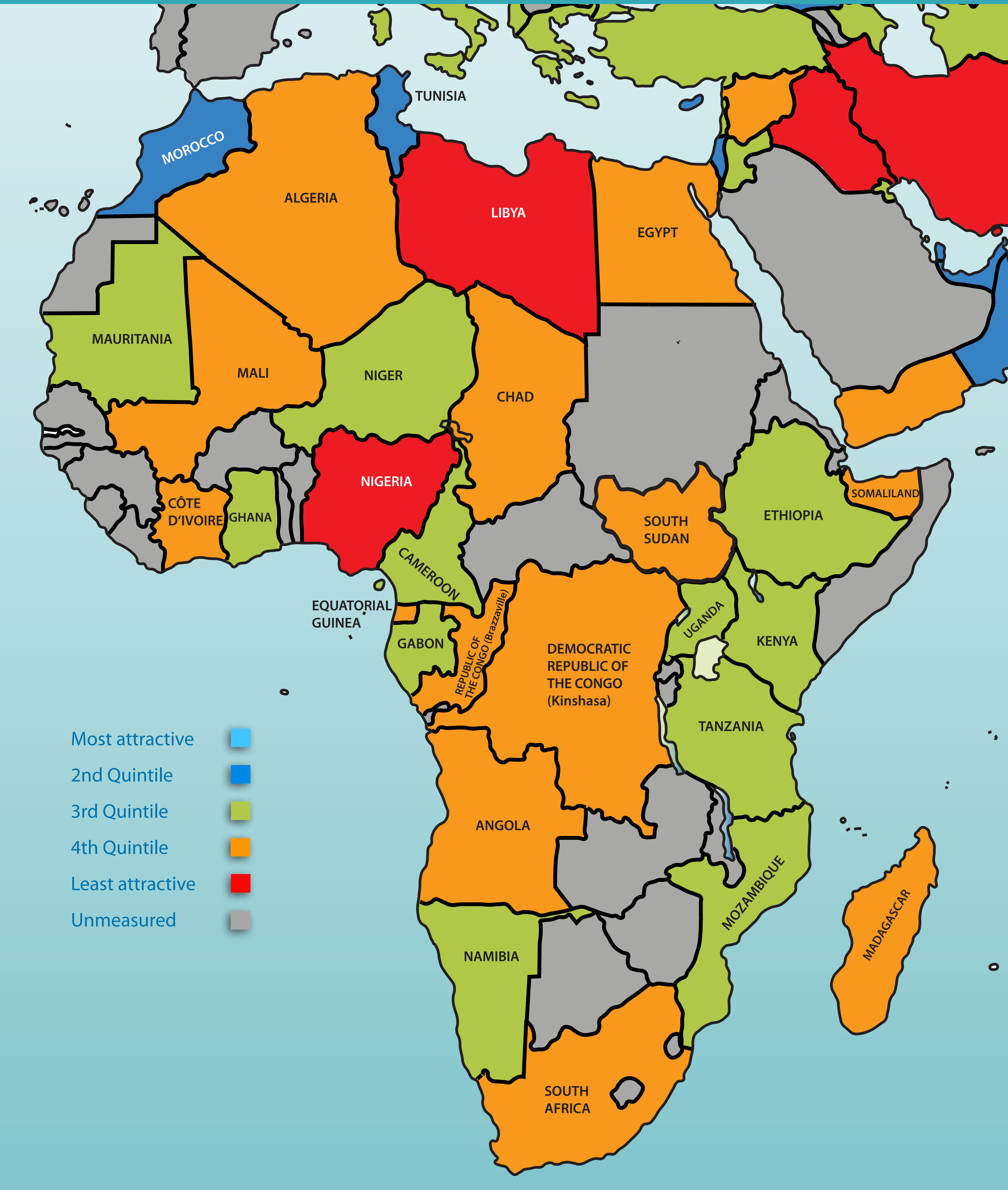
"Vietnam is well structured and has stable government/workforce"

"Prospectivity and barriers to entry are low and the government is pro-development to shore up their economy"

"Non-separation of the regulator from the NOC and its contracting subsidiaries"

"PetroVietnam is forcing operators to use their seismic boats or boats of a preferred contractor"

Figure 17: AFRICA 2012



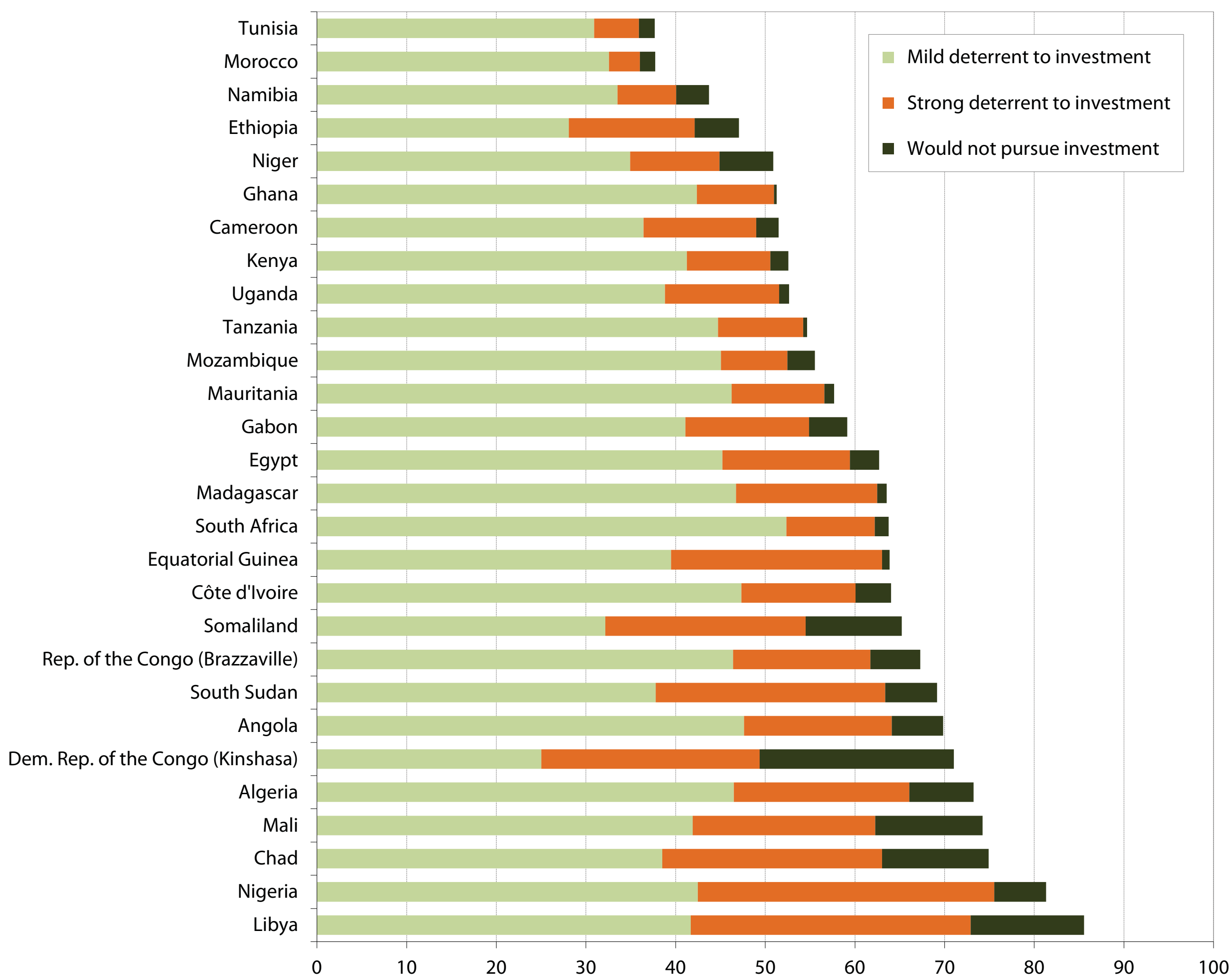
Africa

This year we were able to rate five additional countries in Africa: Ethiopia, Kenya, Mali, Niger and Somaliland. This increased the total number to 28 from 23 in 2011.

As in 2011, Africa had no first quintile performers. The number of jurisdictions with All Inclusive Index values in the second quintile fell to two as Namibia slipped into the lower end of the 3rd quintile, leaving just Tunisia and Morocco in the relatively superior second classification. Tunisia moved to top spot in the continent from 3rd place in 2011. Morocco remained in second position.

As figure 18 shows, 11 African countries were in the 3rd quintile this year, including three of the countries that were added to the list: Ethiopia, Niger, and Kenya. The greatest improvement in performance over 2011 came from Uganda. Its All Inclusive Index value improved from the upper

Figure 18: All-Inclusive Composite Index—Africa



half of the fourth quintile to close to the middle of the third quintile. Largely because of that improvement, Uganda moved to 9th position (of 28) in Africa from 19th (of 23).

Uganda's improved index value mainly comes from its marked improvement on regulatory issues such as legal system transparency and fairness, uncertainty over environmental regulation, regulatory inconsistency and duplication, and the interpretation and administration of regulations. But the country also performed better on a number of commercial environment factors including fiscal terms, labor availability, and general taxation. Moreover, this year Uganda improved its score significantly on disputed land claims, and survey respondents also rated geopolitical risk as less of a concern.

Although the country continued to perform in the third quintile, Mozambique's index value deteriorated considerably. As a result, the country fell from 5th place in Africa (of 23) in 2011 to 11th (of 28).

Thirteen African jurisdictions had index values in the fourth quintile, including South Sudan (replacing Sudan on the list), and the two of the other countries that were included this year: Somaliland and Mali. Egypt, South Africa and Côte d'Ivoire fell into the fourth quintile from the third because of poorer ratings than in 2011. The deterioration was greatest in the case of Côte d'Ivoire where increased concern over trading agreement requirements, the availability of skilled labor, labor regulations, requirements of socio-economic agreements, legal system transparency and fairness, and regulatory inconsistency and duplication, among other factors, reduced the attractiveness of the country for exploration and development commitments.

Two countries, Nigeria and Libya, stand out as being the only two with All Inclusive Index values in the fifth quintile. Libya was in this group last year, while Nigeria missed fifth quintile notoriety in 2011 by a very small margin.

Some of the respondents' comments concerning various African jurisdictions are presented below.

Africa in general

> "Unsettled regulations and governance"

Cameroon

> "Under-explored with some good potential"

> "The role of the national oil company in contract negotiations seems unclear. Foreign companies, especially gas companies, are not comfortable with the binding character of the rules set between them and the national oil company"

Democratic Republic of Congo

> "Arbitrary cancellation of contracts in Democratic Republic of Congo"

Egypt

"Political instability"

Gabon

"Many bid rounds are scheduled there and there also is a strong willingness to promote rule of law

Ghana

"Excellent prospectivity, fiscal terms, ease of doing business"

Kenya

"The exploration and upstream industry is fledgling; however, the government's determination and support is immense"

Libya

"After becoming more stable, opportunities are available for the government to increase production"

"Continued violence"

Morocco

"Gas potential, close to Europe, less trouble than the rest of North Africa"

Mozambique

"Evolving resource nationalism, lack of consistency in legal regime, reluctance to grant stabilization"

Nigeria

"Bureaucratic systems. The Petroleum Industry Bill promotes investment uncertainty. Local content provisions are unworkable"

"Social unrest and uncertainty of petroleum regulations"

South Africa

"Government placed a moratorium and stopped all development of shale gas"

South Sudan

"The new country of South Sudan has a significant untapped reserves potential, yet the big oil and gas companies are absent due to US unilateral embargo"

Tanzania

"Friendly government approach to investment"

Tunisia

"Tunisia is a relatively stable North African country with attractive fiscal terms and a relatively supportive regime"

"Uncertainty around post revolution processes and unreasonable expectations of local communities with respect to instant employment"

Figure 19: MIDDLE EAST 2012

Most attractive | 2nd Quintile | 3rd Quintile | 4th Quintile | Least attractive | Unmeasured

The Middle East

The 12 Middle East countries that were evaluated this year are presented in figure 20, ranked according to their relative attractiveness for investment as measured by the All-Inclusive Composite Index. Two countries were added this year: Lebanon and Jordan.

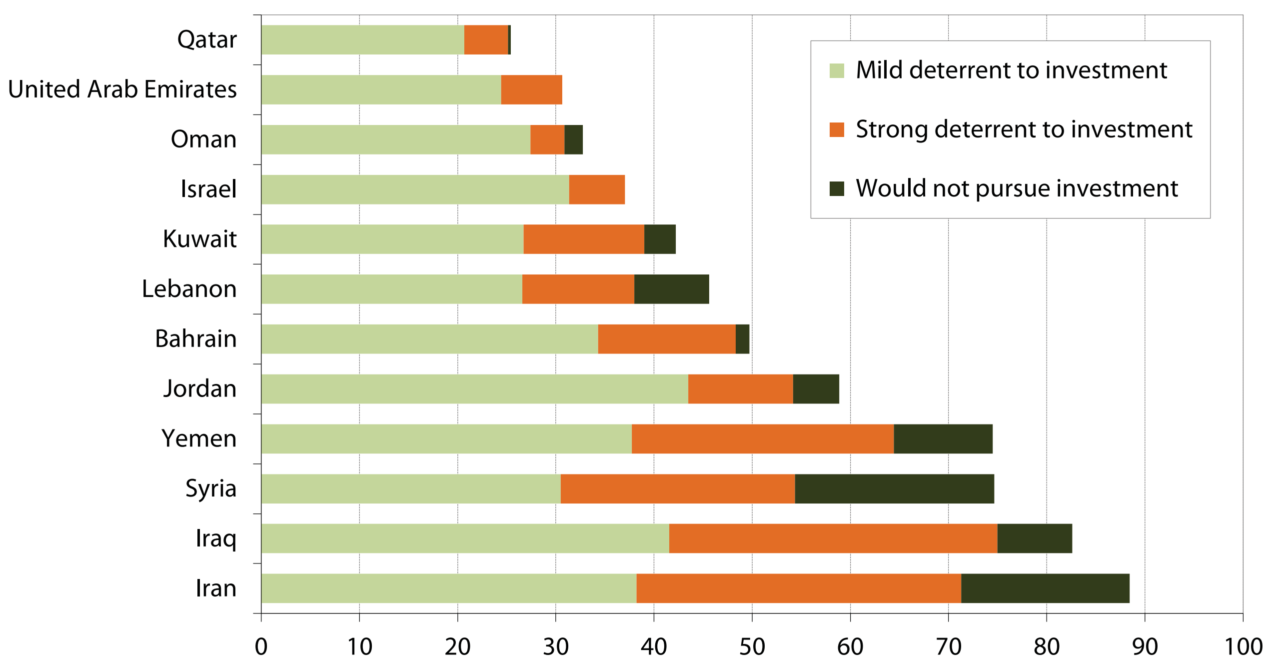
Again this year, none of the region's jurisdictions scored in the first quintile of the All Inclusive Index values, but four did rate in the relatively attractively in the second quintile. Including newcomers Lebanon and Jordan, four countries fell into the mediocre 3rd quintile.

As in 2011, Yemen and Syria ranked in the fourth quintile. But while in 2011 investors obviously preferred Syria over Yemen, the two are now regarded as more or less equally unattractive.

As in 2010 and 2011, the two least attractive Middle East countries for upstream petroleum industry are Iran and Iraq, both again falling in the fifth quintile and apparently posing greater barriers to investment than any of the other countries in region.

Notably this year, Bahrain tumbled from 2nd place (of 10) in the region to 7th place (of 12) as the country's All Inclusive Index value deteriorated, dropping from the lower half of the second quintile range to the middle of the third quintile. There are several reasons for Bahrain's sudden drop in attractiveness, Some, such as increased concern over the security of personnel and equipment, political uncertainty, and geopolitical risk appear to be directly related to the events of the

Figure 20: All-Inclusive Composite Index—Middle East



troubled Arab Spring and summer of 2011. Much poorer scores on other questions this year, such as those pertaining to the availability of skilled labor, trade agreement requirements, the cost of regulatory compliance, regulatory duplication and inconsistency, and legal system fairness and transparency may somehow be related to the recent turmoil. However, that Bahrain was graded much poorly over a broader range of questions than those pertaining to political uncertainty and security suggests that the jurisdiction has been generally downgraded by respondents. Whatever the explanation, Bahrain now rates as the 78th (of 147) most attractive jurisdiction in the world compared with 38th (of 135) in 2011.

Israel, with an improved rating over 2011, has replaced Bahrain in the second quintile group of four jurisdictions that also includes Qatar, the United Arab Emirates, and Oman. Qatar is again in the top position. The United Arab Emirates and Oman each moved up a notch following Bahrain's departure.

Respondents gave the following comments about various countries in the Middle East

Iraq

> "The region should be politically stable enough, and the resources may be there offshore"

> "Lack of promised infrastructure, lack of clear governmental responsibility; no one wants to make a wrong decision and much is in stalemate"

> "Difficulties in dealing with the national oil company; uncertainty over policies and law; payment issues"

Iran

> "Poor terms, corruption, political turmoil, sanctions. Regulatory nightmare"

> "Sanctions make it difficult to invest and internal politics make negotiations with international oil companies problematic"

Israel

> "Great opportunity pro expansion as the industry is just beginning. A small company like mine has the opportunity to establish a strong footprint and expand rapidly for little capital expenditure with hopefully a big upside as there have been large fields found over the past two years"

> "Large-scale discoveries and potential discoveries"

Kuwait

"Favorable fiscal regimes, high petroleum prospects, and political stability"

Lebanon

"New petroleum code is positive and great offshore potential"

Qatar

"Highly organized and well-structured, safe, stable, proven oil and gas province"

"Reasonable local content regulations (and application)"

"Respect agreements; good infrastructure"

Syria

"Political risk"

"Sanctions prohibit access"

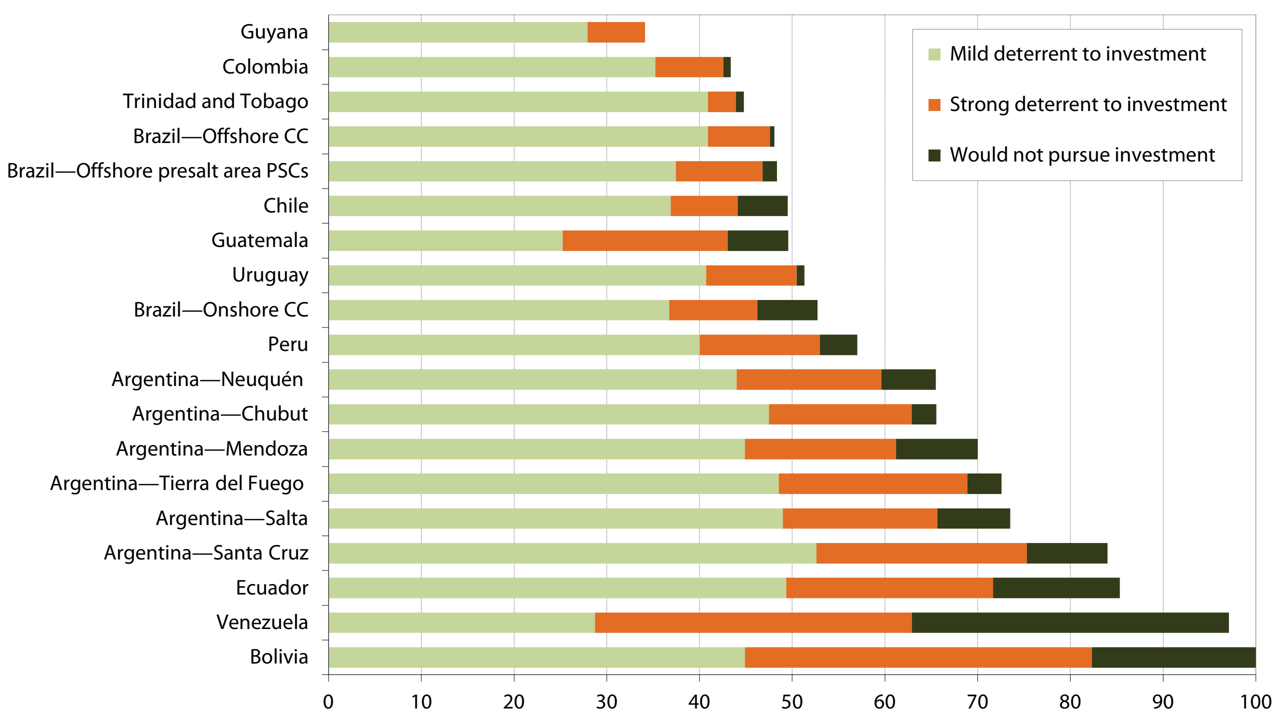
Figure 21: LATIN AMERICA & CARIBBEAN BASIN 2012

Latin America and the Caribbean

Figure 22 presents the Latin American and Caribbean jurisdictions that were evaluated this year on the All-Inclusive Composite Index. Again this year, Brazil was broken out into three distinct jurisdictions: Onshore Concession Contracts (CCs), Offshore Concession Contracts, and Offshore Pre-salt Area Profit Sharing Contracts (PSCs). Argentina is broken down into six petroleum-producing provinces: the five that were evaluated last year—Chubut, Mendoza, Neuquen, Salta, and Santa Cruz—plus Tierra del Fuego. Guatemala was rated this year, but not Surinam, bringing the number of jurisdictions evaluated to 19 from 18 in 2011.

Bolivia, Venezuela, and Ecuador rank as the least attractive jurisdictions for investment in the region again this year. All three countries, together with Argentina—Santa Cruz have 5th quintile index values. Although their relative positions have changed, with Bolivia now seen as the worst location in Latin America and the Caribbean for petroleum investment instead of Venezuela, the difference between their ratings is small and, along with Ecuador and with Argentina—Santa Cruz, they are seen as four of the ten least attractive jurisdictions in the world. The commercial environment (especially fiscal terms) and the regulatory climate, as well as political stability and socio-economic requirements continue to pose considerable barriers to investment in these countries. Further, Bolivia and Ecuador continue to be plagued with land claims issues.

Figure 22: All-Inclusive Composite Index—Latin America and the Caribbean



PSC = profit sharing contracts; CC = concession contracts

Argentina—Santa Cruz tumbled into the fifth quintile from a more acceptable third quintile rating last year. The five Argentine provinces other than Santa Cruz are the only jurisdictions in the region with fourth quintile rankings. With the exception of Neuquen, which also fell in the fourth quintile in 2011, and Tierra del Fuego, which was added this year, the fourth quintile Argentine provinces and Santa Cruz all saw their index values deteriorate in the current survey compared with 2011. Based on comments provided by a number of respondents from Argentina, this may in part reflect the impact which the decision by the re-elected president of Argentina to punish companies that don't appear to be pursuing exploration and development with sufficient vigor—as exhibited by the government's recent decision to take control of YPF Repsol— is having on investors.

As in 2011, more Latin American and Caribbean countries had index values in the third quintile than in any other quintile this year. Colombia, Trinidad & Tobago, the Brazilian jurisdictions, Chile, Guatemala, Uruguay, and Peru now all fall in that zone.

Last year four countries in the region had second quintile index values: Chile, Colombia, Uruguay, and Trinidad & Tobago. This year, however, each of those countries experienced at least some deterioration in their ratings and slipped into the third quintile. As a result, Chile has slipped from first place in the region to sixth and Uruguay from third to eighth place.

The change in Chile's All Inclusive Index value and global ranking from a low second quintile value and a rank of 20th (of 135) to a mid-third quintile value and a global attractiveness ranking of 76th (of 147) resulted from higher percentages of negative responses to many of the survey questions than in 2011. In particular, the country did not perform as well as in the past on questions pertaining to various aspects of regulation such as the cost of compliance, regulatory duplication and inconsistency, uncertainty over environmental regulations, and the interpretation and administration of regulations. Chile's scores for labor and socio-economic agreements were also less robust than previously.

Uruguay's poorer regional and global ratings reflect worse scores this year across many of the survey questions, but especially for fiscal terms, general taxation, the cost of regulatory compliance, the interpretation and administration of regulation, and regulatory duplication and inconsistency.

Colombia still ranks as the second most attractive jurisdiction in the region. Although Trinidad & Tobago's score on the All Inclusive Index lost some ground, the country moved to third place from fourth because of the greater deterioration in Chile and Uruguay.

The one Latin American and Caribbean jurisdiction with a second quintile performance this year is Guyana. It improved from 15th place in the region in 2011 to top place and from a global attractiveness for investment of 97th (of 135) to 48th (of 147). The government's re-election in November 2011 for a fifth consecutive term removed the country's looming political uncertainty, which may explain Guyana's improvement on geopolitical risk factors. One respondent indicated that the fiscal regime is "excellent" and that a new offshore area that has been opened offers considerable potential.

Respondents' comments on jurisdictions in Latin American and the Caribbean Basin are provided below.

Argentina in general

"Aboriginal claims to self-government"

"The nationalization of 51% of YPF SA shares belonging to Spain's Repsol will have a substantial negative impact on private petroleum investment in the country"

Argentina—Neuquén

"Best facilities and infrastructure"

"The Vaca Muerta formation—the world's third largest shale gas field—could, with US $42 billion investment, increase Argentina's natural gas production by 50%"

"With improved regulatory aspects (particularly prices) the large basins could be more exploited"

Bolivia

"Has low degree of infrastructure development"

Brazil

"Political stability makes investment attractive"

"Brazil is a nearly a closed shop with dice loaded in favor of the domestic companies; non-transparent government oversight working with local companies; rising corruption"

Colombia

"Colombia is a country that has developed strategies to attract foreign investment to develop oil and gas activity"

"Political stability, clear tax regulations, access to services and competent people, improving security"

"Good exploration and production model contract; fair government take; on-going 2012 ANH bidding round; newly released unconventional blocks; neighboring countries not performing well; anti-corruption laws in place"

"Very slow environmental licensing process"

Ecuador

"Absence of stability, rule of law, transparency"

"Potential liability with respect to environmental costs is unclear as evident by the government's claim against Chevron"

Guatemala

"Corruption, lack of legal process, uncertainty of access"

"Overt solicitation of illegal payments and/or interests by corrupt government officials"

Guyana

"New exploration basin in the Equatorial Atlantic Margin play; very high potential; excellent fiscal regime"

"US Geological Survey ranks country as second most prospective underexplored basin in world ~ 15 billion barrel resource potential. Attractive profit sharing contract tax structure"

Peru

"Environmental issue delays"

"Peru is struggling with environmental permitting and this is affecting the investment climate. Can't get anything accomplished. Too much *force majeure*"

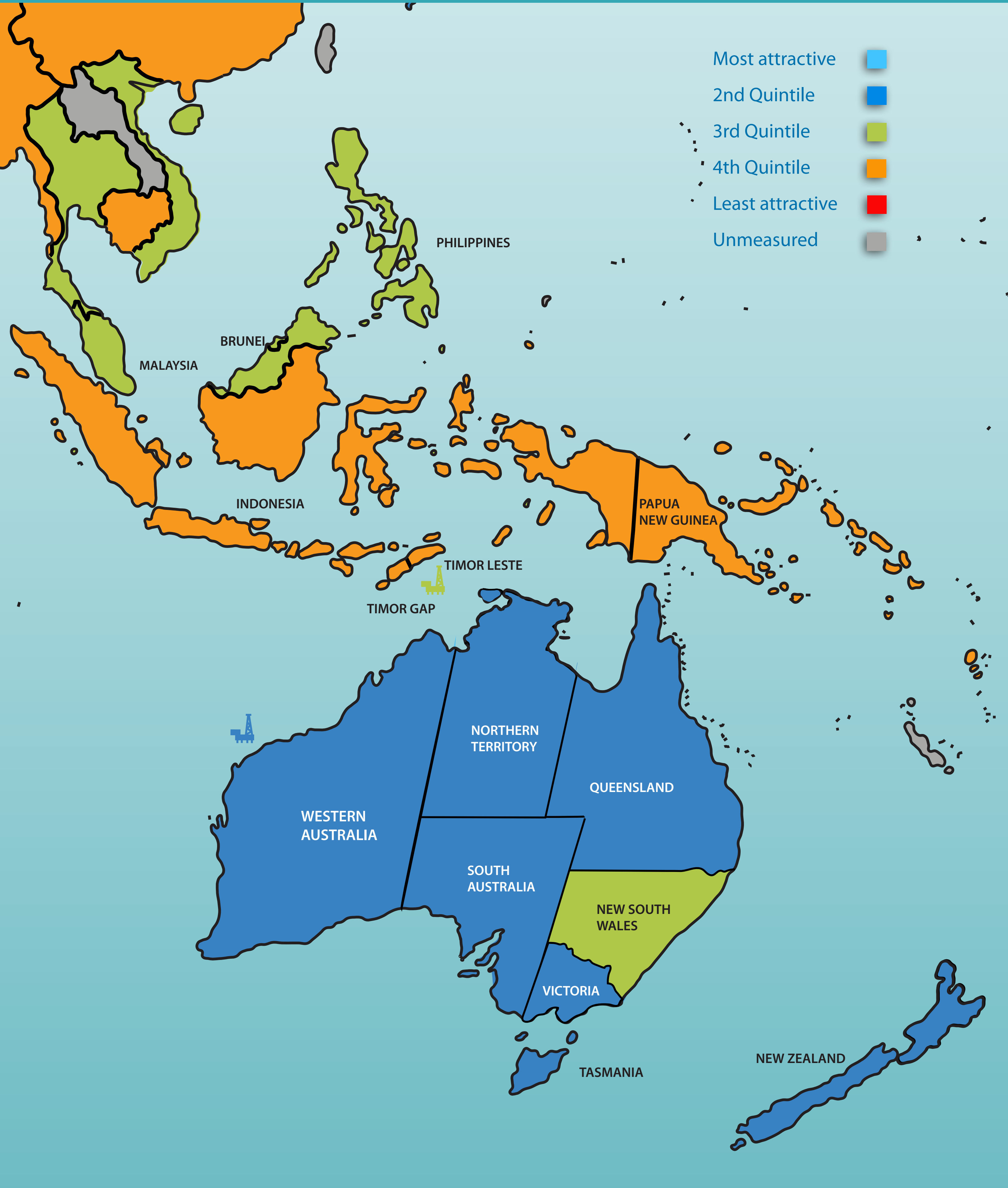
Venezuela

"This country has the biggest and most important resource base outside of the Middle East"

"Because the government is in a downward spiral, having a presence there will become important to any company wishing to secure reserves of cheap hydrocarbons strategically located in the Western hemisphere once political, legal, and economic stability are reached."

"Nationalization risk, bureaucratic bottlenecks, lack of infrastructure, late payments from Petroleos de Venezuela S.A. (the national oil company)"

Figure 23: OCEANIA 2012



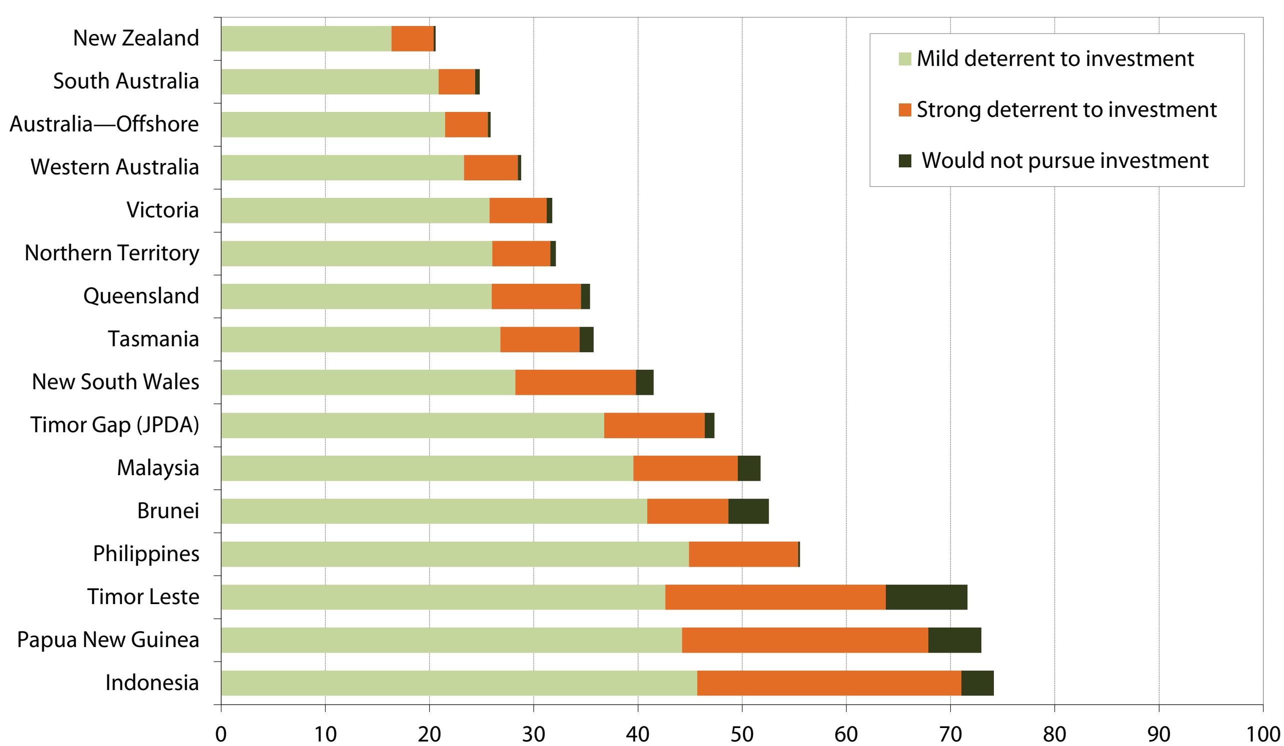
Oceania

Oceania consists of the six Australian states, the Northern Territory, and the Australian Offshore (both of which fall under Australian federal jurisdiction), the Timor Gap Joint Petroleum Development Area (JPDA), Timor Leste, New Zealand, Brunei, Malaysia, the Philippines, Papua New Guinea, and Indonesia.

As figure 24 illustrates, the results for this region fall into three quite distinct categories again this year: three fourth quintile countries (Indonesia, Papua New Guinea, and Timor Leste); five third quintile jurisdictions (Philippines, Brunei, Malaysia, the Timor Gap JPDA, and New South Wales); and eight jurisdictions with relatively attractive second quintile ratings, including New Zealand and all of the Australian jurisdictions except New South Wales.

Little differentiates the three jurisdictions in the group that are least attractive for investment. Of the five countries with third quintile results, two—New South Wales and Timor Gap (JPDA)—slipped into that quintile from the second as the result of significantly poorer ratings. The three other jurisdictions in this group also performed less favorably than in 2011. The deterioration was more pronounced in Brunei than in Malaysia and the Philippines.

Figure 24: All-Inclusive Composite Index—Oceania



* JPDA = Joint Petroleum Development Area

Again this year, New Zealand, the Australian jurisdictions, and the Timor Gap (JPDA) outperformed all other jurisdictions in Oceania. New Zealand remained the most attractive jurisdiction in the region for investment, but others in the group changed position. Most notably, Australia—Offshore moved up from 7th place in the region to 3rd. On the other hand, Victoria slipped from 2nd place to 5th, and Tasmania from 4th place to 8th.

The improvement in Australia—Offshore's regional standing is partly due to slightly improved scores on several survey questions including labor availability, trade agreements, and political uncertainty. But the improvement also comes from this year's poorer All-Inclusive Index values for Victoria, Tasmania, Western Australia, and the Northern Territory, all of which outperformed Australia—Offshore in 2011. The declines in relative attractiveness were greatest in Tasmania and Victoria. In both states, survey respondents indicated that general taxation, availability of skilled labor, the cost of regulatory compliance, the administration of regulations, and, in particular, uncertainty over environmental regulations, were of considerably greater concern than a year ago.

Last year we reported that New Zealand and all of the Australian jurisdictions had somewhat poorer scores than in 2010 and that all of them except for New Zealand had slipped in the global rankings, albeit marginally. With the exception of Australia—Offshore, this trend has continued this year. As a result, New Zealand and each of the Australian jurisdictions, including the Timor Gap JPDA, but excluding Australia—Offshore, slipped in the global standings to at least some degree this year.

Respondents offered both positive and negative comments about conditions in the Oceania region. These are provided below.

Australia in general

> "In Australia, native title is an issue. So, obviously, is the introduction of the resource Rent Tax and the way it was done, damaging a well-earned reputation for stability"

Australia Offshore

> "With the development of natural gas exports using floating natural gas liquifaction terminals having been successfully demonstrated in the offshore Pluto Gas Field, there are now many promising offshore structures to be drilled"

Indonesia

> "Increasingly difficult to operate there due to labor requirements, trade restrictions, and business practices/behaviors"

"Try to find data in Indonesia! Older material is usually only available from companies that archived their own copies (which under Indonesian law may belong to Indonesia)!"

"The Makassar Strait has relatively huge potential for hydrocarbon resources. However, the main obstacle for development is the oil and gas law. It is very bad"

"My client has to pay 'import duty tax' (around US$50,000,000) on all capital goods brought into Indonesia that will be used for exploration purposes"

Malaysia

"Different contractual terms to promote investment are being offered"

New South Wales

"Overlapping and conflicting jurisdictions"

"Public and political ignorance (even hostility) of the industry"

"Inexperienced and confused government employees who appear to lack sufficient direction"

New Zealand

"Good fiscal systems"

"Lack of bureaucracy, general government supportiveness, and speed of decision making by government"

Papua New Guinea

"Very attractive fiscal regime with supportive, albeit occasionally dysfunctional bureaucracy"

"Lack of skilled labor, cost pressures, and ineffective government"

Philippines

"Generous fiscal terms, relatively stable"

Queensland

"Uncertain regulatory environment in relation to greenhouse gas emissions; anti-development tactics not based on science. Approval of a questionable design for emissions tax followed by trading scheme that does not reduce emissions, but raises costs—i.e., is simply a different form of revenue tax"

South Australia

"Best organized. Only jurisdiction that anticipates problems. Most competent and knowledgeable staff"

"Ease of dealing with government departments and acquiring the necessary information"

Optional survey questions

Optional Question One

Participants were asked, "If Saudi Arabia were to allow foreign direct investment in upstream petroleum exploration and development, how much do you think investment in exploration and development there would be likely to increase during the next five years from what would have been the case?" Their responses follow (see figure 25).

More than 100 percent

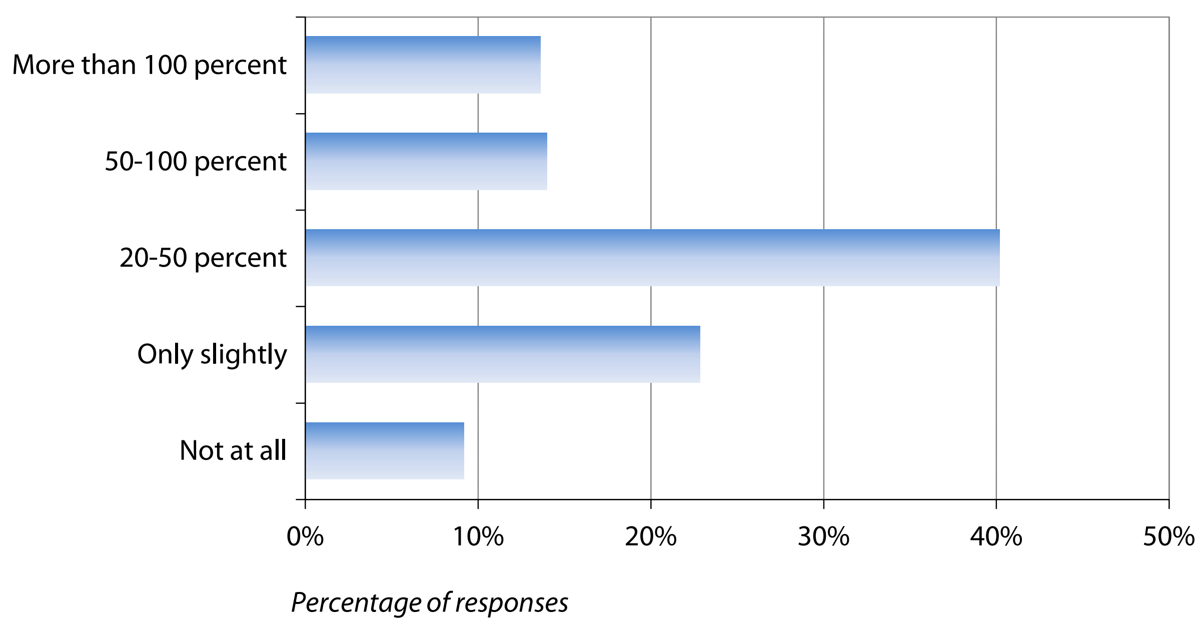
"Massive resource base"

"There is great unexplored potential in Saudi Arabia, especially given that exploration and production activities here are not very technologically challenging. The cost of production of Saudi oil is not very high"

50-100 percent

"All things being equal (foreign direct investment being completely laissez faire) that's where large amounts of oil and gas can be found relatively cheaply"

Figure 25: Amount exploration and development would increase in Saudi Arabia were it to open to Foreign Direct Investment



"Tell me: are there any options for easier oil other than this?"

"Good prospects shadowed by geopolitical constraints"

"There is a lot that can be done through the introduction of technology to existing fields to improve recovery. This has a tremendous financial upside and the Saudis should give control to outside service and development companies"

20-50 percent

"There is likely significant geological potential, but Saudi Aramco is already investing large amounts of capital and skilled labor is limited. Political risk would also be a deterrent."

"Fresh involvement brings new ideas and technology most likely not being applied now. Increased operating efficiencies"

"I think Saudi Arabia invests appropriately. They do not wish to overexploit so as to assure a longer term cash flow. Opening up to FDI would potentially let in some of the bigger players to get their foot in the door and they would need to spend money, or at least be seen to spend money. However, I doubt this would result in increased production longer term because that is not the Saudi strategy"

"I would put the increase at 20%. Off-take issues and OPEC quotas would greatly dampen market enthusiasm. That said, more than an insignificant number of companies would attempt investment, both for profit and for future relationship"

"Well established petroleum producing region where smaller players could potentially create value"

"It is controlled now but with market-based activity to drive innovation and future exploration this would likely become a very attractive area"

Only slightly

"Most of the petroleum to a depth of 15,000 ft (Late Jurassic equivalent) is already well explored; deeper exploration prospects are yet to be assessed"

"As long as they are committed to production limits by OPEC, there is little incentive for the development of smaller fields until their super-giants are further along the decline curve"

"Areas likely to be made available to foreign investment are high-risk"

> "Saudi Arabia is deliberately managing its reserves to ensure a cash flow into the future and for future generations. They will not open up new fields until they need to. The Saudi government wants to ensure that the price of oil is stable in the US $100 range"

> "Supply decisions in Saudi Arabia are not constrained by lack of FDI, but by how they want to price"

> "Risk-adjusted returns are already fairly adequate. Significant increases in activity might compromise the ability to fully develop resources over the long run"

Not at all

> "OPEC market management will be the main government driver, regardless of potential capacity expansion by foreign companies"

In general, the petroleum explorers and developers expressed interest in becoming involved in Saudi Arabia because of the geological potential. However, some observed that OPEC quotas could limit the potential for investment in increased production capacity.

Optional Question Two

Participants were also asked to indicate how much exploration and development in Mexico would likely increase during the next five years if the government were to allow foreign direct investment in that country. Their responses follow (see figure 26).

More than 100 percent

> "Similar geology to US. Proximity to US could lead to tremendous benefits"

> "Massive onshore development and deepwater Gulf of Mexico potential"

> "Geologically, this area has a lot to offer. Only the tip of the iceberg has been exploited"

> "Perception that Mexico doesn't have the money and bureaucratic structure to either properly maintain its current infrastructure or to explore for new hydrocarbons"

50-100 percent

> "Too long in the hands of the State"

> "Exploration activities have lagged in Mexico for years. New thinking and technology could result in significant new finds"

"The PEMEX monopoly has led to inefficiencies, lack of new investment and even some energy imports and declining oil production. Same deepwater potential as US and untapped shale gas potential"

"PEMEX is far from adopting best practices. Much of their hoped-for gains could be easily achieved by the international oil companies (IOCs) with today's technologies"

"Current contracts do not encourage investment by oil companies"

"Good potential but bureaucracy and corruption would act as a brake"

20-50 percent

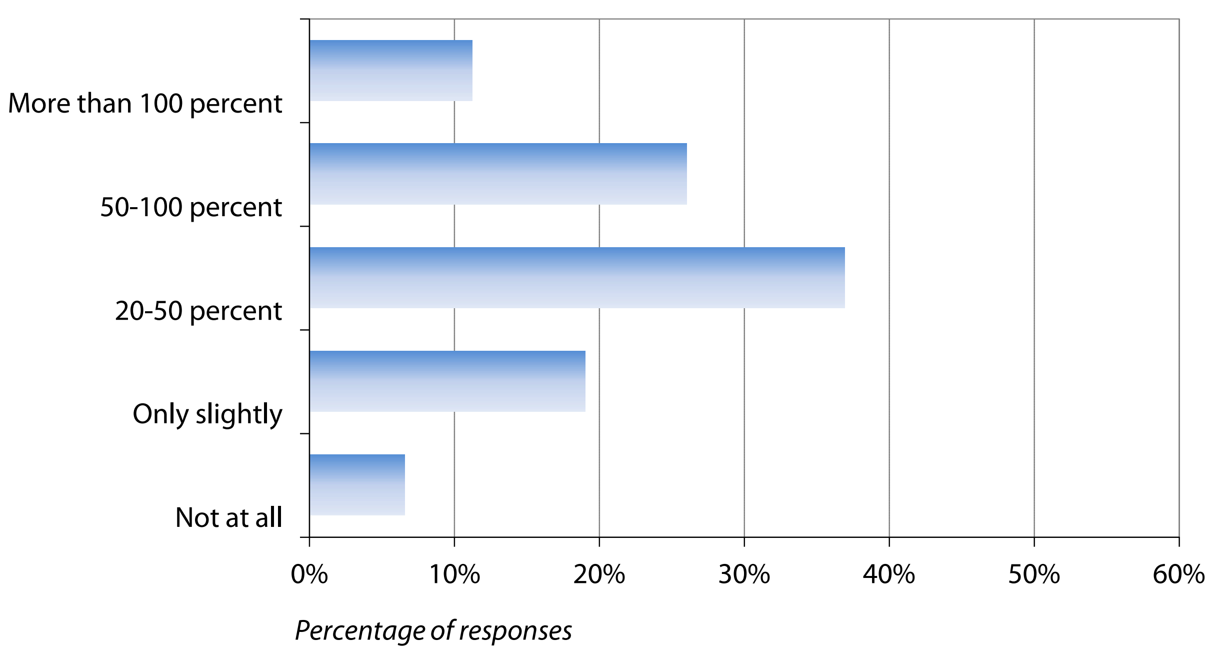
"Foreign investment would bring efficiencies and better technology to open up deeper and more challenging basins. PEMEX is capital constrained so they are not able to fully develop their existing opportunities"

"Because it is controlled now and with market-based activity to drive innovation and future exploration, this is likely a very attractive area"

"Yet, seen as a very dangerous place to work with drug cartels at war"

"Mexico's offshore has large hydrocarbons potential"

Figure 26: Amount exploration and development would increase in Mexico were it to open to Foreign Direct Investment



> "Unlike Saudi Aramco, PEMEX has stalled, production has declined, and their resource has not been optimally financed"

> "Prospectivity of the resource is affected by security conditions"

> "PEMEX has poorly managed the Mexican petroleum sector. They have failed to re-invest and will have to resort to external and more efficient capital"

Only Slightly

> "Unstable political environment and unsafe conditions"

> "Instability of legal system; sanctity of contracts an issue; lack of property rights"

> "Corruption"

> "Mexico has problems with transparency and security which must be addressed"

> "Most of Mexico's oil reserves are offshore, which can be developed only by high profile IOCs. At the moment, only a few IOCs have been developing this basin (but the US portion of the Gulf of Mexico)"

Not at all

> "Until PEMEX is completely removed from government intervention and insulated from political control, the country's oil production will continue to be largely determined by PEMEX"

In general, it appears that petroleum explorers and developers would welcome the opportunity for direct foreign investment in Mexico rather than being merely subcontractors to PEMEX. They are enthusiastic about the geological potential (considered similar to the US part of the Gulf of Mexico). However, potential investors need to have certainty with respect to contracts, property rights, labor issues and the legal system. The opening to foreign investments would need to be accompanied by government transparency and the rule of law.

Optional Question Three

Respondents were asked to comment on the consequences of the revocation by the Democratic Republic of Congo (Kinshasa, the "DRC") of an agreement with Tullow Oil, and of Uganda's decision to levy a capital gains tax on petroleum companies, for investment in those countries and in Africa as a whole.

A. Implications for the DRC and Uganda

Indications that any "damage" will be localized and short-lived

"There is an inevitable nervousness of larger companies to follow where it is difficult to have a stable relationship with the government to get a return. But smaller entrepreneurial companies will still follow the exploration success of Tullow"

"Uganda—not much effect as the issues appear to have been amicably resolved"

Negative comments

"Typical story in 3rd world countries—good initial terms followed by confiscation of the big prize and a reduction or halt in exploration until confidence is restored"

"Resource nationalism and rent-seeking will always deter investment, but sometimes they don't if the prize looks big enough to either the naïve or the corrupt"

"Anytime there is uncertainty around who truly has rights to the resource, it puts doubt in the minds of investors. Why would a foreign company invest money, know-how, and time into a region in which it may be taken from them once the resource becomes proven all in the name of national security?"

"Only a lunatic would go anywhere near the DRC. Uganda has done great damage to their reputation: a 'car crash' in slow motion"

"Investment will decrease significantly from new players. Existing players will continue to develop and not look to 'cash out,' but go to production"

"In Uganda, it is government posturing borne form jealousy about Tullow's exploration success. Necessarily it will change the game from Uganda being a prospective speculative play with a welcoming government to one of being an imminent producing play with a jealous government that may periodically squeeze the investors for financial and political gain. This will translate into a slowdown of exploration at worst, or a more cautious approach to investment otherwise. This will cause companies to think, but the scope of the resources will nevertheless still bring in large amounts of capital and more speculative exploration investment"

"In the DRC, the expropriation for Tullow's licenses means that there is little to no security of tenure. That makes investment very difficult other than for favored and compliant opportunists. Investment will continue but it will not necessarily have quality"

By way of summary, investors were critical about DRC's decision to revoke Tullow Oil's contract, but had relatively little to say regarding Uganda's action to levy a capital gains tax.

B. Implications for investment in African countries in general

Positive responses

"Our industry has always functioned in politically unstable and unfriendly jurisdictions. It goes with the territory. There is always someone willing to step in and take over the risk"

"Africa is increasingly becoming a focus for more investment, not less. The issues encountered by Tullow are not unique and can be seen in Latin America and elsewhere as high commodity prices result in governments becoming aware of windfall values"

"Tremendous resources are being revealed in Africa; it is hard for companies to resist investment in exploration in the underexplored areas, though they may be more cautious in light of the behavior of some governments in the region"

"Obvious attraction of new plays; the fact that companies like Tullow have made it work with minimal in-place infrastructure and only gradual improvement in regulatory regimes makes Africa interesting"

"Investments will increase with the developments in North Africa and elsewhere"

Negative responses

"Africa will always attract a larger risk premium. Stability of rulers and rules could lead to tremendous opportunities. Until then, I will not invest"

"Security climate in sub-Saharan countries does not allow secure investment with the exception of Gabon and Angola"

"Similarly, companies will naturally shy away from risky regions where political instability could make operating untenable. Again, the risk to investing entities is that they may develop a field and infrastructure only to have the assets seized and nationalized, thus losing their significant investment with no chance of recovery. Africa generally has been an unstable region and until there is stability, any investment undertaken there is at significant risk"

> “Reduction in investment: 10-20%. Countries in this region share ideas. We learned this the hard way in terms of an arbitrary ‘exit’ tax associated with the sale of Verenex Energy in 2009, where the government of Libya blocked a Chinese purchase and effectively forced a sale to Libya’s sovereign wealth fund at a 34% discount”

> “Oil exploration activities will still be high for a long time, whatever the deterrent actions of Africa’s countries may be. China, and nowadays India, at least, will keep high interest in exploring Africa in the next decades”

Neutral responses

> “Can’t generalize across a continent. Some countries have better reputations for governance than others. Companies need to study opportunities on case-by-case basis”

> “The actions in the DRC have directly put me off investing in that country. As for investment as a whole, it will not affect it as there is such massive competition for new prospective basins”

> “Limited, but all are aware of these risks. It will be interesting to see, for example, whether Mozambique follows Uganda’s example and levies a capital gains tax on Cove Energy PLC should the company, which has valuable gas reserves in the Mozambique offshore, succeed in finding a buyer”

It appears that most investors believe that what has happened in Uganda and the DRC will generally not affect investment in the rest of Africa, at least not in those countries that have relatively low geopolitical risk, efficient regulatory procedures, and competitive tax regimes.

Optional Question Four

Survey participants were asked to indicate the extent to which foreign investment in petroleum exploration and development in Russia will be affected by the country's nationalization of Yukos Oil, which culminated with the transfer of that company's assets to government-owned Rosneft in 2006.

The responses pertain first to the likely impact on Russia, and second, to the effect on former republics of the Soviet Union.

A. In Russia

Positive responses

"Companies will assess the political implications of investments and joint ventures more closely, but investments will continue due to the size and quality of the resource base"

"Will not have a significant negative effect because there isn't access to countries with the same potential as Russia (i.e., giant fields waiting to be discovered or developed)"

"Yukos was a one-off event that will not be repeated"

"I think that the actions taken were not strong and intrusive enough to cause panic among investors and make them migrate given the important resource base that is still available"

"I think the effects of the Yukos dealings have largely worn off, so investment is on an uptick in Russia generally"

Negative responses

"Risk of expropriation (direct or indirect) is so great in Russia that few projects have a high enough internal rate of return (IRR) to justify development"

"Russia is corrupt and companies are backing off or backing out of there because of that and the high government take leaves little rent for the contractor"

"The Yukos takeover was unfortunate. I had many dealings with Yukos in the early nineties and found it to be a good company. Its problems stemmed from being too successful with a national asset. I believe that folks will think twice before investing in the Russian Federation"

"The problem is not just the Yukos issue, but the way the Russian government taxes oil. With the effective selling price US$29-30 per barrel, there is not much incentive to invest"

"If you find anything interesting in Russia you pop up on their radar. Then they WILL steal it from you, the only variable being whether or not you go to jail in the process"

"It will lower investment, but not only in the oil and gas business, because the Russian government has shown the world that if a company does not agree with Putin, he could take their money!"

"Russia is notorious for giving with one hand and then taking it back with the other. Therefore, if companies are aware of this, then investment will most likely remain at current levels"

"Growth in international investment will be impeded, but not significantly. Russia's less-than-consistent application of law is well known, and likely already impounded in present investment rates"

"Yukos was an encapsulation of many issues seen in Russia. The general business environment is poor and a considerable barrier"

"One is crazy to invest in Russia, unless one wants to ... face nationalization under the guise of false accusations or dreamed-up environmental allegations"

"Smart foreign investment money will avoid a kleptocracy"

"Shows that the power of the state is not to be questioned and even powerful oil companies can be destroyed quickly"

"Yukos was a clear-cut case of not just government intervention, but political intervention. Very negative signal for investors"

Neutral

"Look at the Rosneft—ExxonMobil deal"

"It will not affect the capital spending; many are willing to invest. Just stay out of politics"

B. In Former Soviet Union (FSU) republics other than Russia

Positive responses

"The former Communist countries have completely different policies from Russia"

"FSU states don't seem too burdened by what is going on in Russia. Industry would prefer doing business in FSU states over Russia. So, investments in FSU states (other than Russia) will not be affected"

“The former Soviet Union is not the Russian Federation. I see great promise in the FSU countries. And they need the revenue”

“Situation in Russia does not automatically translate into Caucasus and Central Asia, so not that relevant, especially with alternate transit routes becoming available”

“No significant effect, since already perceived as higher risk areas and the other FSU countries have much less power than Russia in global politics”

“Less, as the other countries are more open to foreigners as a counterbalance to Russian influence”

“I think that companies can distinguish between the different countries so Russia’s mess may be Kazakhstan’s blessing”

“Most of the former Soviet republics would be attractive, although political intervention by some republics and neighboring jurisdictions remains a serious threat and a source of risk and uncertainty”

“Russia’s approach may not have direct implications for the FSU republics which generally don’t have Russia’s oligarch problem”

Negative responses

“The other FSU governments make Russia look good”

“Kazakhstan is following the Russian model of allowing local clans to become oligarchs and force themselves onto foreign firms as partners or simply take them over”

“To the extent that the FSU regimes imitate their former Soviet masters, that will be cause for concern”

“Generally bad publicity amongst investors across the FSU. You need solid local roots and connections (Azerbaijan, Turkmenistan, Uzbekistan, Kazakhstan, etc....) to safely navigate in these countries and to effectively create value with your investment”

“Those FSU countries that remain aligned with Moscow continue to act in very similar ways to Russia and send out all the same negative signals to investment”

“Smaller nations of the former USSR have similar problems to Russia, but even more political and economic uncertainty, all things considered”

Neutral responses

“Depends on each country. I think a lot of FDI will head into Kazakhstan”

"Again, have to look at opportunities on a case-by-case basis as every country's reputation is different"

"Depends. Azerbaijan is OK ; the rest are somewhere in between"

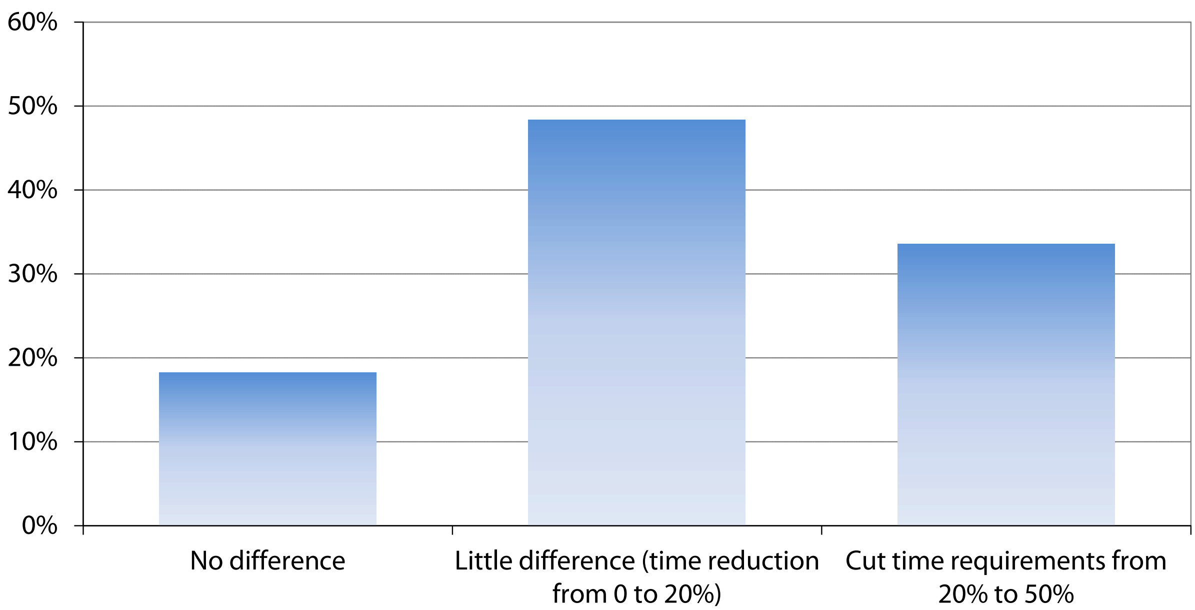
In general, it appears that investment in Russia has suffered and will continue to suffer because of the Yukos affair. However, the FSU republics are not likely to be affected nearly so much.

Optional Question Five

Finally, survey participants were asked to indicate how much the establishment of joint federal/state regulatory bodies might reduce the time required to have applications for exploratory drilling in the US approved according to the three following choices:
1) None;
2) Little (no more than 20 percent); or
3) Substantially (from 20 to 50 percent)

Figure 27 shows the percentage composition of the responses that were received.

Figure 27: Extent of likely benefits from US joint federal/state regulatory bodies



Nearly 50 percent of those who responded to this question felt that joint regulatory bodies could reduce the time for drilling approvals somewhat, but not by more than 20 percent. About one-third indicated that the time reduction would likely fall in the 20 to 50 percent range. However, some respondents indicated that joint bodies wouldn't make any difference.

The following comments were received on this question:

> "Present procedures in overlapping state/federal jurisdictions call for assembling a multi-party approval process under the guidance of a lead agency. The inefficiencies (and hence opportunities to streamline) are driven largely by socio-political advocacy, which will not be diminished by the approval process, except to the extent that opposition recourse is limited."

> "The usual argument is that duplicative environmental regulations are a deterrent. But a worse deterrent was Deepwater Horizon, which resulted in a production moratorium. If the industry quit trying to skate on costs, and just accepted a tough environmental regime, however run, they would be much better off."

> "The 'not in my backyard' culture will remain in the US and slow things down."

Single-factor results

The rankings for the specific factors addressed by the 18 survey questions provide detailed information about each jurisdictions' relative attractiveness for investment (see figures 28 through 45).

The results for each factor are illustrated by the rankings, and the complete data set is provided in the tabular appendix. The jurisdictions with a relatively low proportion of negative scores appear near the top of the rankings and are generally regarded as more attractive for upstream petroleum investment.

The single-factor rankings are self-explanatory. However, we highlight some findings of particular interest below.

Fiscal terms

According to the survey respondents, fiscal terms pose a greater obstacle to investment in Venezuela, Libya, Russia, Iran, Algeria, Bolivia, Iraq, Uzbekistan, Kuwait, and Ecuador than in most other jurisdictions. In previous surveys, investors have been especially critical of Iran because of the Iran buyback agreement (which requires an oil producer to sell its production to the national oil company at a contract price that prevents the producer from benefitting from any increases that occur in the world market oil price), and Iraq and Ecuador because of service contracts, which are considered very risky and offer no upside potential.

Jurisdictions with the lowest percentages of negative responses on the fiscal terms question (which suggests that this issue is not of great concern) include Malta, Ireland, Oklahoma, Texas, Saskatchewan, North Dakota, Manitoba, Ohio, Louisiana, and New Zealand.

Survey respondents see Quebec as the least preferable Canadian jurisdiction for its fiscal terms, ranking just above Argentina—Salta and below Bangladesh. Alberta has improved, but is still not as attractive as Manitoba or the top-ranked Canadian jurisdiction on this issue, Saskatchewan. In the US, New York had the worst score on the fiscal terms question, just below that for South Sudan.

Uncertainty concerning environmental regulations

The 10 jurisdictions that in 2012 had the worst scores for uncertainty concerning environmental regulations were New South Wales, Argentina—Santa Cruz, Tanzania, Italy, California, France, Victoria, US Offshore—Alaska, Russia—Other, and Quebec. California and the US Offshore—Alaska were also in this group last year.

In New South Wales, the low score is likely partly related to coal seam gas development, which is presently on hold until environmental concerns have been examined. In France and Quebec, there are moratoria on shale gas development.

Uncertainty concerning environmental regulations is of least concern to survey respondents in the United Arab Emirates, Kenya, Côte d'Ivoire, Morocco, Oman, North Dakota, Manitoba, Cyprus, Bahrain, Ethiopia and Somaliland.

Interpretation and administration of regulations

The 10 jurisdictions with the worst scores on the question regarding the interpretation and consistency of the administration of regulations this year were New Brunswick, Iran, Argentina—Santa Cruz, Venezuela, Bolivia, Russia—other, Russia—Eastern Siberia, Argentina—Tierra del Fuego, Libya, and Argentina—Salta. New Brunswick is now the lowest ranked jurisdiction in the world on this issue, having fallen from 89th (of 135). This appears to reflect investor unhappiness over the manner in which shale gas policy is being administered. As in 2011, Venezuela, Bolivia, Iran, Libya, and Russia were again among the 10 least attractive jurisdictions on this factor.

Both Russia—Offshore Arctic and Russia—Offshore Sakhalin are not quite as unattractive on this measure as the two other Russian jurisdictions that were ranked this year. Quebec fell to 120th place (of 147), tied with Argentina—Neuquén, but worse than Pakistan, Myanmar, Turkmenistan, Chad, China and Somaliland. New York, which has the lowest rating of the US jurisdictions on this issue, placed 99th (of 147), about the same as the Democratic Republic of the Congo. Like New Brunswick, New York is struggling with policy and regulations related to shale gas development; this may be driving the state's poor showing on this question.

The most attractive jurisdictions on this issue, all with scores in the lower half of the first quintile, are Denmark, North Dakota, Oklahoma, New Mexico, Kansas, Netherlands, Mississippi and Texas.

Cost of regulatory compliance

Twenty-nine jurisdictions had unflattering fourth and fifth quintile scores on the cost of regulatory compliance. The worst, all in the fifth quintile, were Iran, Bulgaria, Bolivia, Russia—Offshore Sakhalin, and Ecuador. Those in the fourth quintile with the highest and worst scores on this issue (in the upper half of the quintile) were Venezuela, Algeria, US Offshore—Alaska, Chile, India, Russia—Eastern Siberia, Ukraine, and Kazakhstan.

High regulatory compliance costs often also mean that the time required for project applications to be approved is unduly long. As a result, potentially viable projects are often subject to long delays or not undertaken at all. In such cases, the foregone economic and social benefits may be large.

Labor availability and skills

The 10 worst jurisdictions on this survey for labor availability and skills are Greenland, Cambodia, Bolivia, Papua New Guinea, Uzbekistan, Bangladesh, Brunei, Yukon, Greece, and Albania. The rating is not surprising for Greenland on account of its small population and remoteness. Yukon has similar conditions.

The 10 most attractive jurisdictions labor availability and skills are Norway, Netherlands, Japan, United Kingdom, Pennsylvania, United Kingdom—North Sea, US Offshore—Gulf of Mexico, Netherlands—North Sea, Louisiana, and Texas.

Jurisdictions with high unemployment rates *per se* are not necessarily attractive to oil and gas explorers and developers; they require skilled workers and specialists for many positions and while the unemployment rate may be high, there may nonetheless be a deficiency in the availability of skilled labor. Furthermore, international mobility of skilled workers is important to the upstream oil and gas industry so it can meet its requirement for skilled workers without being constrained by the size and quality of the local work force.

Trade barriers

All six Argentinean provinces (with Salta the worst), along with Bolivia, Iran, Venezuela, and Uzbekistan, scored in the undesirable fifth quintile on the issue of trade regulations and currency controls. The poor performance of the Argentine provinces is not surprising, given the extreme nationalist and populist rhetoric of the Kirchner administration. Even before the Repsol nationalization in April 2012, the government had begun imposing currency restrictions and import controls. These actions have created uncertainty, capital flight, and more capital controls. Meanwhile, in Iran, the current economic sanctions make profit repatriation from that country difficult. Venezuela and Uzbekistan also have capital and currency flow restrictions.

The Russian jurisdictions scored in the fourth quintile on this issue, except for Sakhalin, which placed in the third quintile. This placement suggests that its smaller size and, therefore, fewer government officials, makes it easier for companies doing business in the Sakhalin region to clear customs there than in other parts of the country. (This analysis paraphrases comments by S. Borrel, 2012.)

Disputed land claims

The land claims issue continues to haunt Canada's Northwest Territories and Yukon, which tied with Bolivia this year as having the worst score on this issue. South Sudan also had a fifth quintile score on this question, which may reflect uncertainty over land claims following its recent separation from the North. Peru, the Argentinean provinces of Santa Cruz, Salta, and Mendoza, Australia's Northern Territory, Ecuador, the Democratic Republic of the Congo (Kinshasa), Nigeria, British Columbia, and nine other jurisdictions fell in the 4th quintile. Like Bolivia and Canada's territories, many of these jurisdictions have indigenous populations with land claims (often multiple) that threaten development.

Legal system fairness and transparency

Survey respondents indicate that legal system fairness is a major concern in three regions of Russia: Eastern Siberia, Offshore Sakhalin and Offshore Arctic, as well as in Bolivia, Kazakhstan, Cambodia, Venezuela, Republic of Congo (Brazzaville), Uzbekistan, and Iraq. The other former Soviet republics (except Georgia) also scored in the unattractive fifth quintile on this issue, along with South Sudan, Nigeria, Ukraine, Libya, Angola, Myanmar, Chad, Somaliland, Algeria, Albania, Indonesia, Gabon, Mali and Mauritania, and Pakistan.

A fair and stable legal system is essential for the development of the upstream oil and gas industry. Oil and gas explorers and developers often spend years investing in exploration before realizing any return on their investment. They need to be certain that if they discover and develop resources in accordance with the existing laws and regulations, they will benefit more or less as planned, subject, of course, to market conditions.

Duplication and inconsistency of regulations

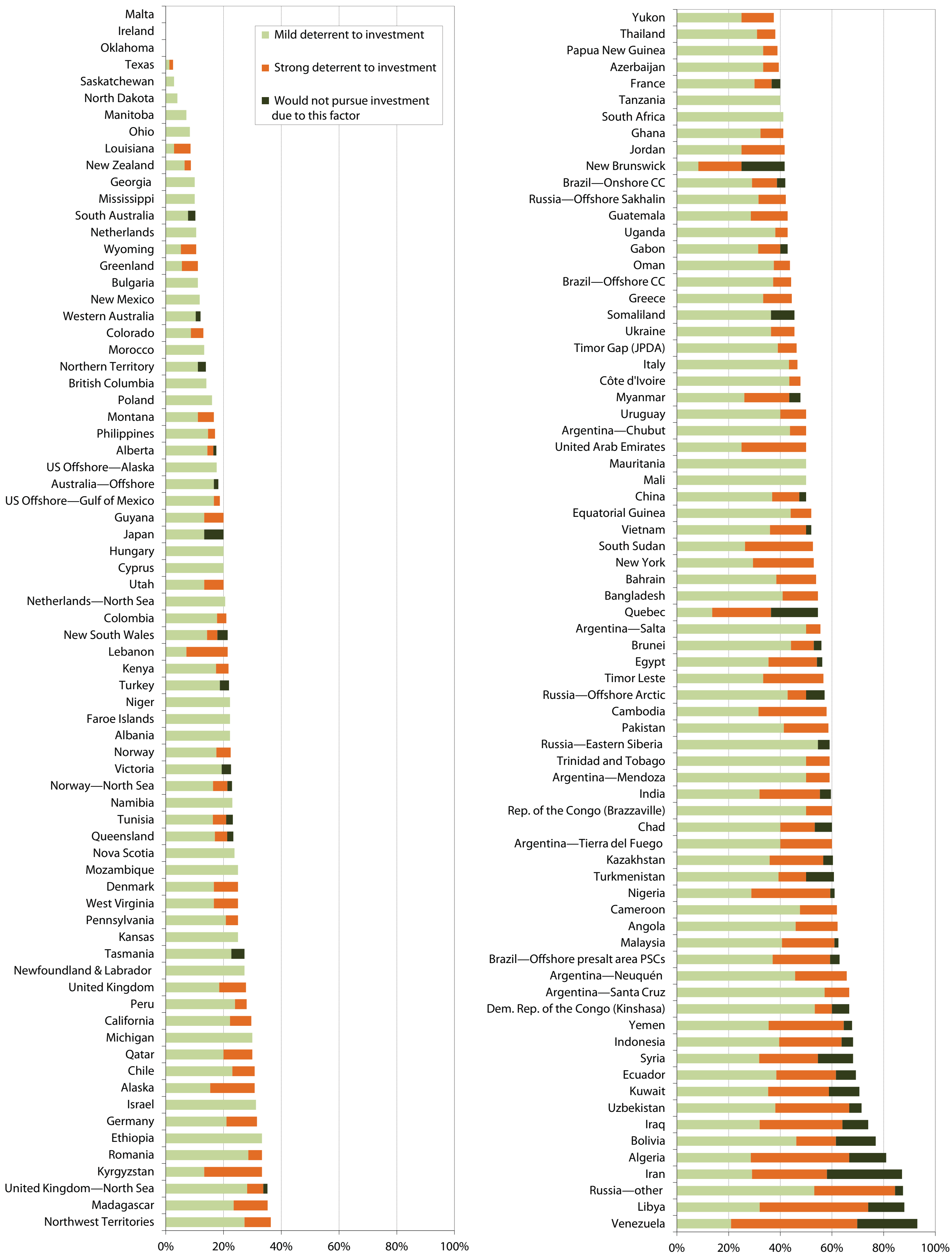
Russia—Eastern Siberia, Iraq, Russia—Offshore Sakhalin, Venezuela, and Argentina—Santa Cruz scored in the fifth quintile scores on the question of regulation duplication and inconsistency. The other Argentinean provinces had scores in the fourth quintile except for Neuquén, which scored in the third quintile. Russia—Arctic, Russia—Other, and 28 other jurisdictions also ranked in the relatively unattractive fourth quintile.

Jurisdictions with no negative responses on this issue this year are Kansas, Oklahoma, West Virginia, Denmark, Faroe Islands, Georgia, Malta, Netherlands, Netherlands—North Sea, Norway—North Sea, Kuwait, and Guyana. Twenty other jurisdictions also had first quintile scores on the regulatory duplication question.

Corruption of government officials

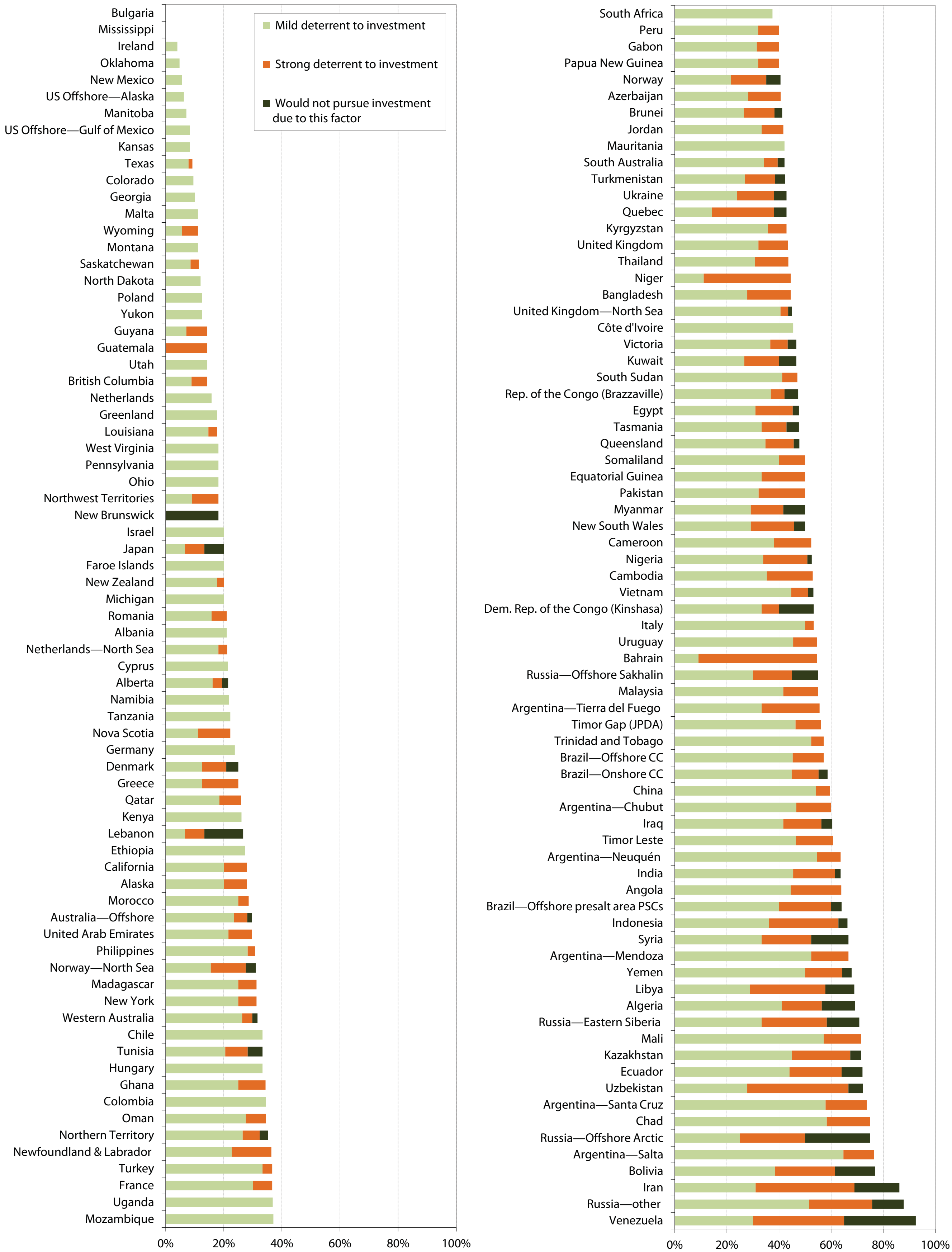
This question was added to the survey questionnaire for the first time this year. The two Congo republics and Somaliland tied for worst overall on this issue. Nigeria, Pakistan, Ukraine, Russia—Eastern Siberia, South Africa, and Syria also scored in the upper half of the fifth quintile. Remarkably, 29 other jurisdictions also had unattractive fifth quintile scores! The widespread concern over corrupt government officials underscores the extent to which this issue poses a problem for investors in petroleum exploration and development.

Figure 28: Fiscal terms



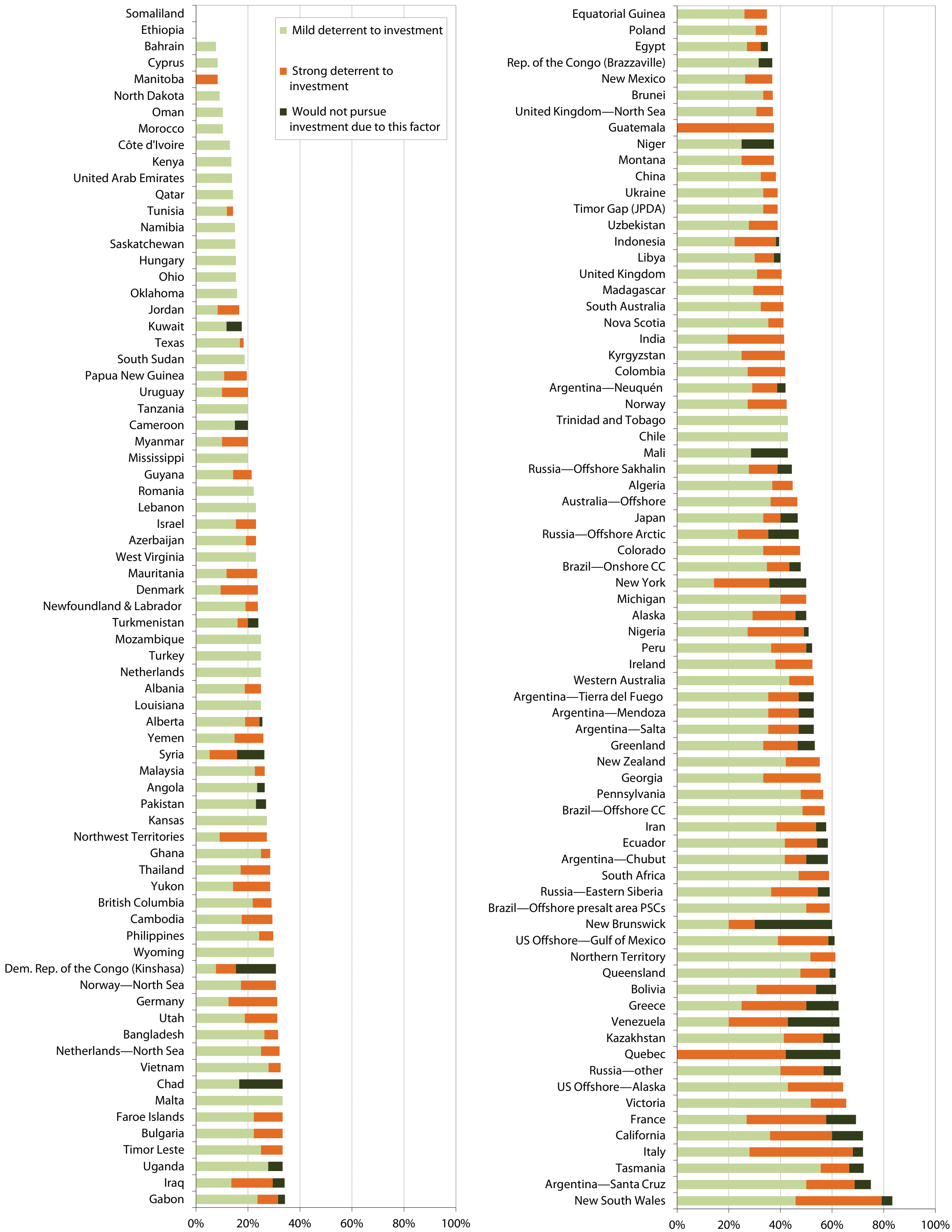
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 29: Taxation regime



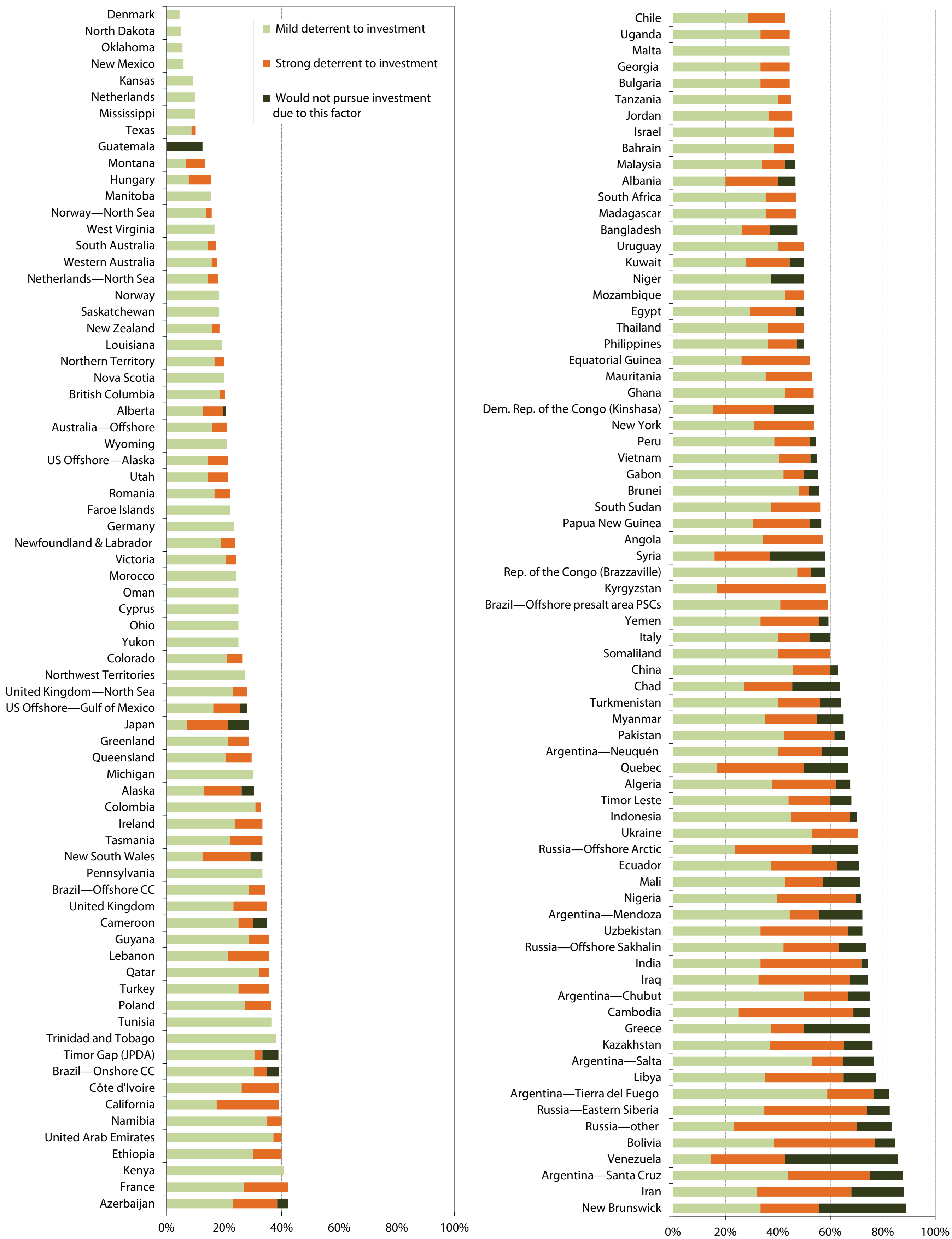
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 30: Environmental regulations



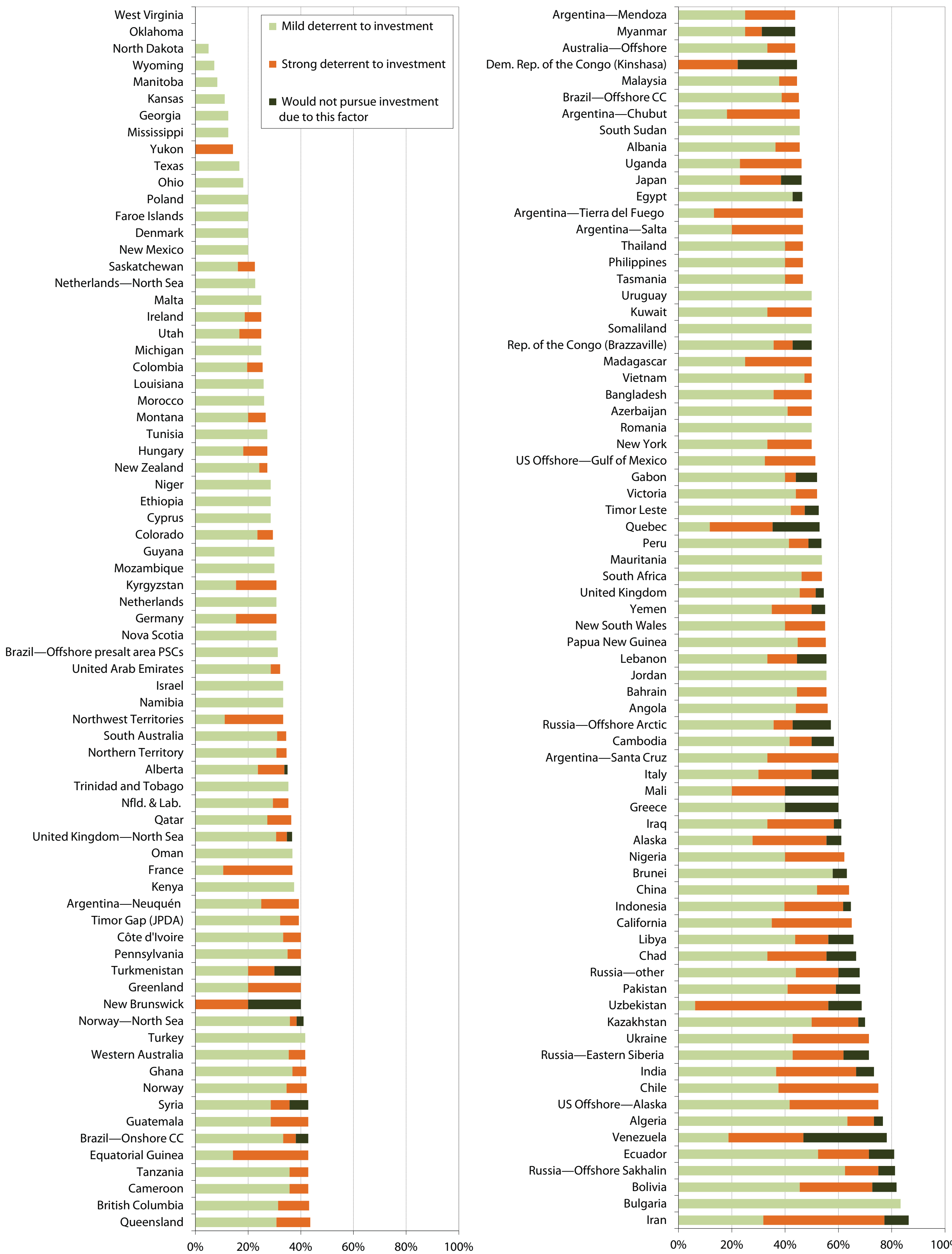
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 31: Uncertainty concerning the administration, interpretation and enforcement of regulations



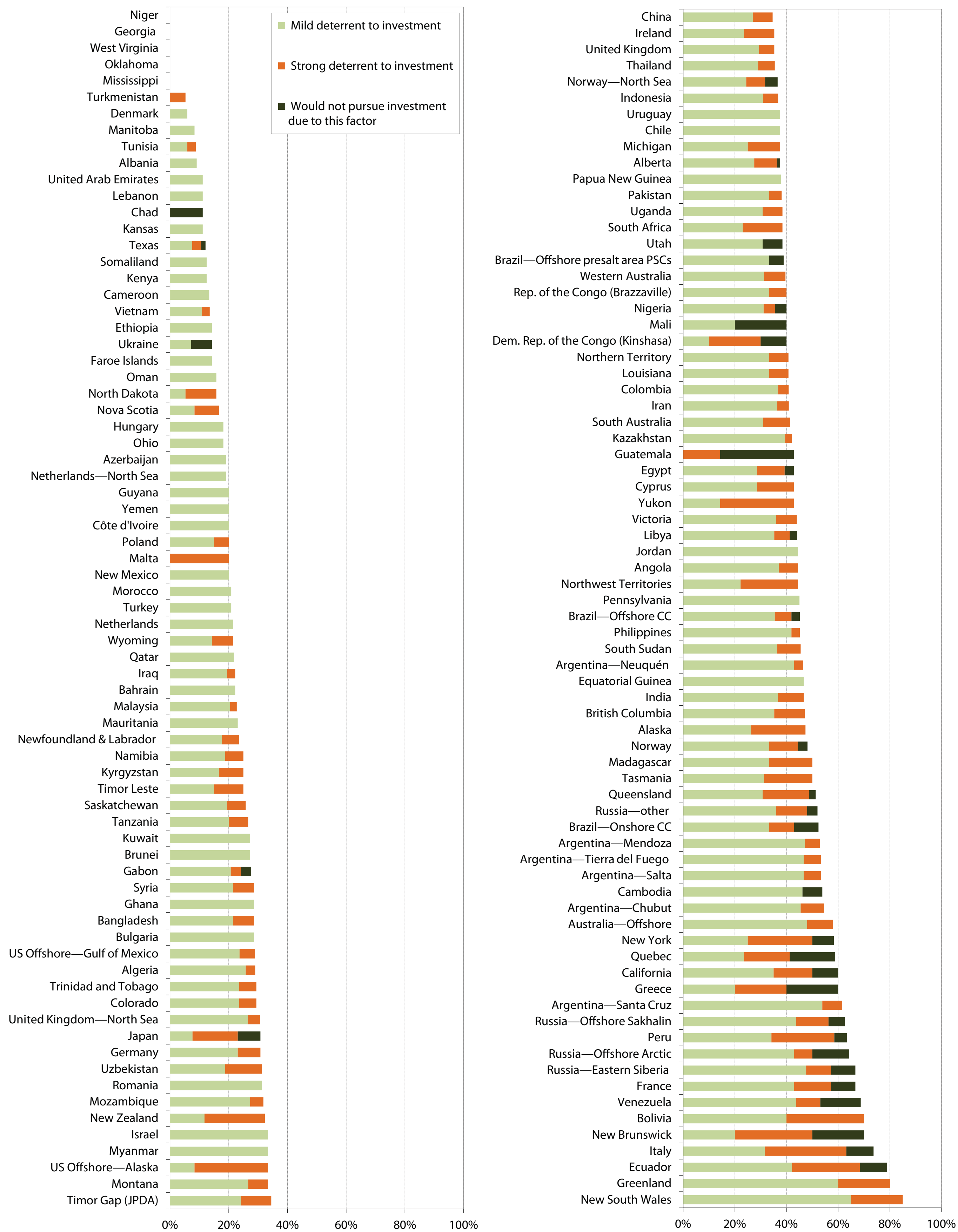
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 32: Cost of regulatory compliance



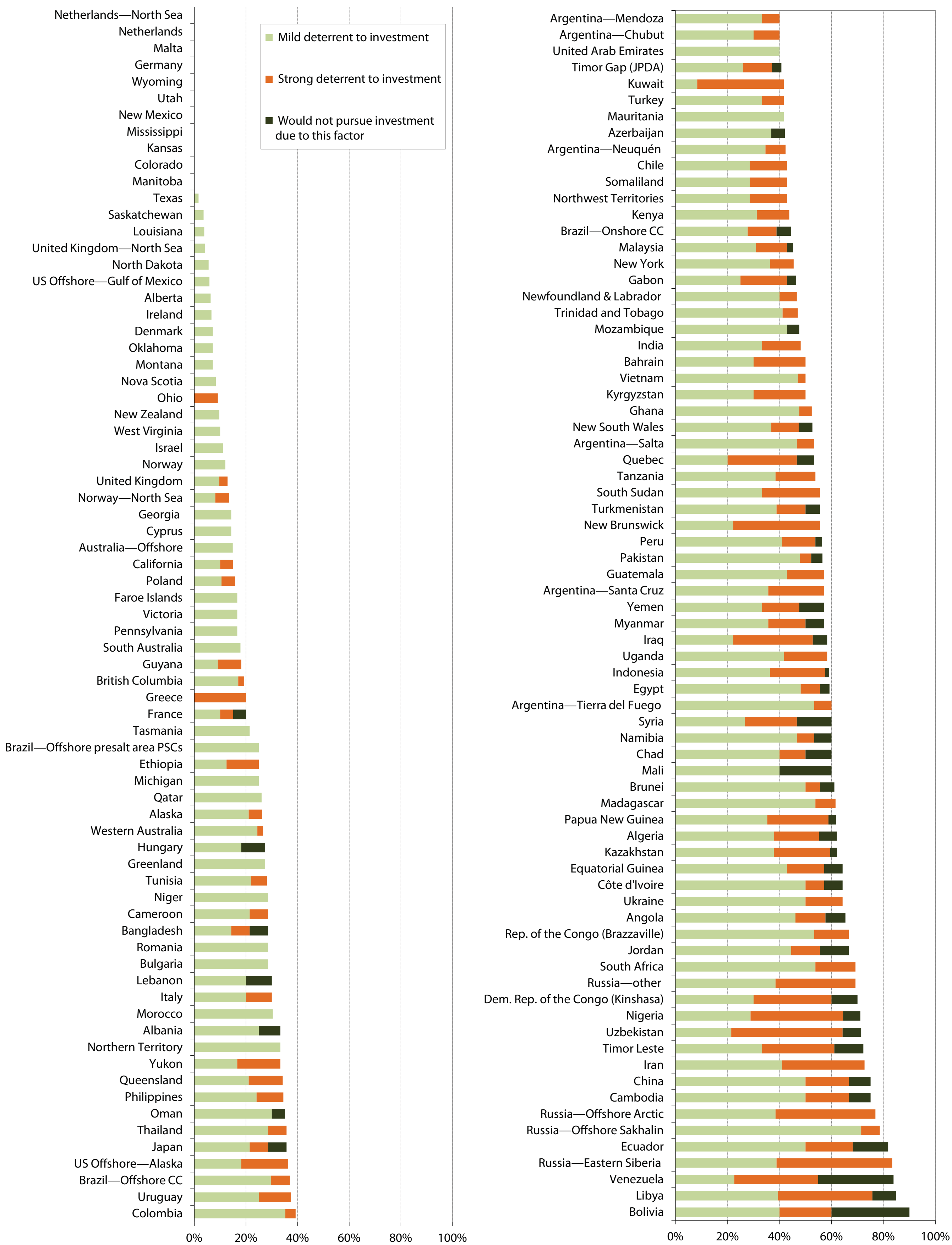
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 33: Uncertainty regarding protected areas



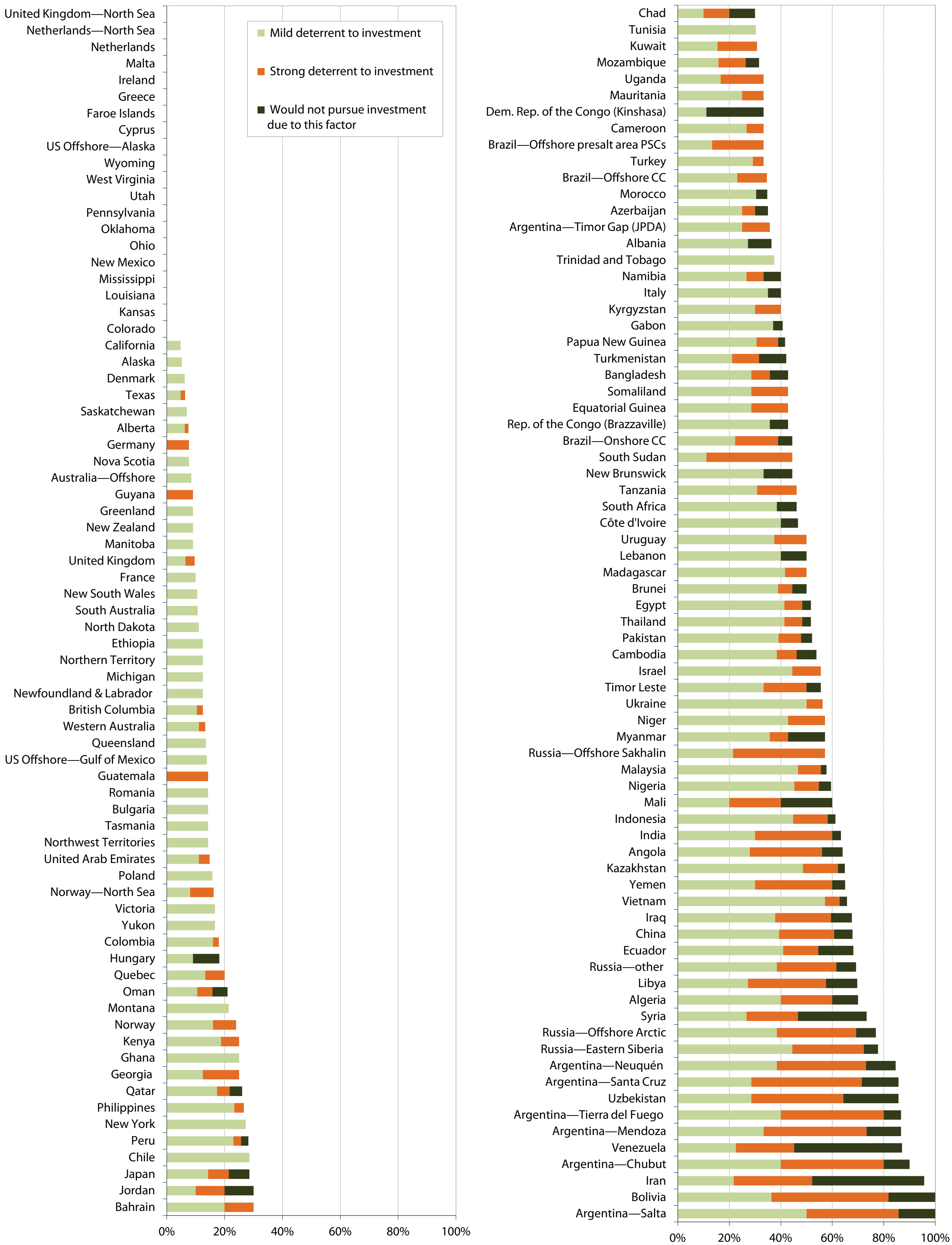
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 34: Socio-economic agreements



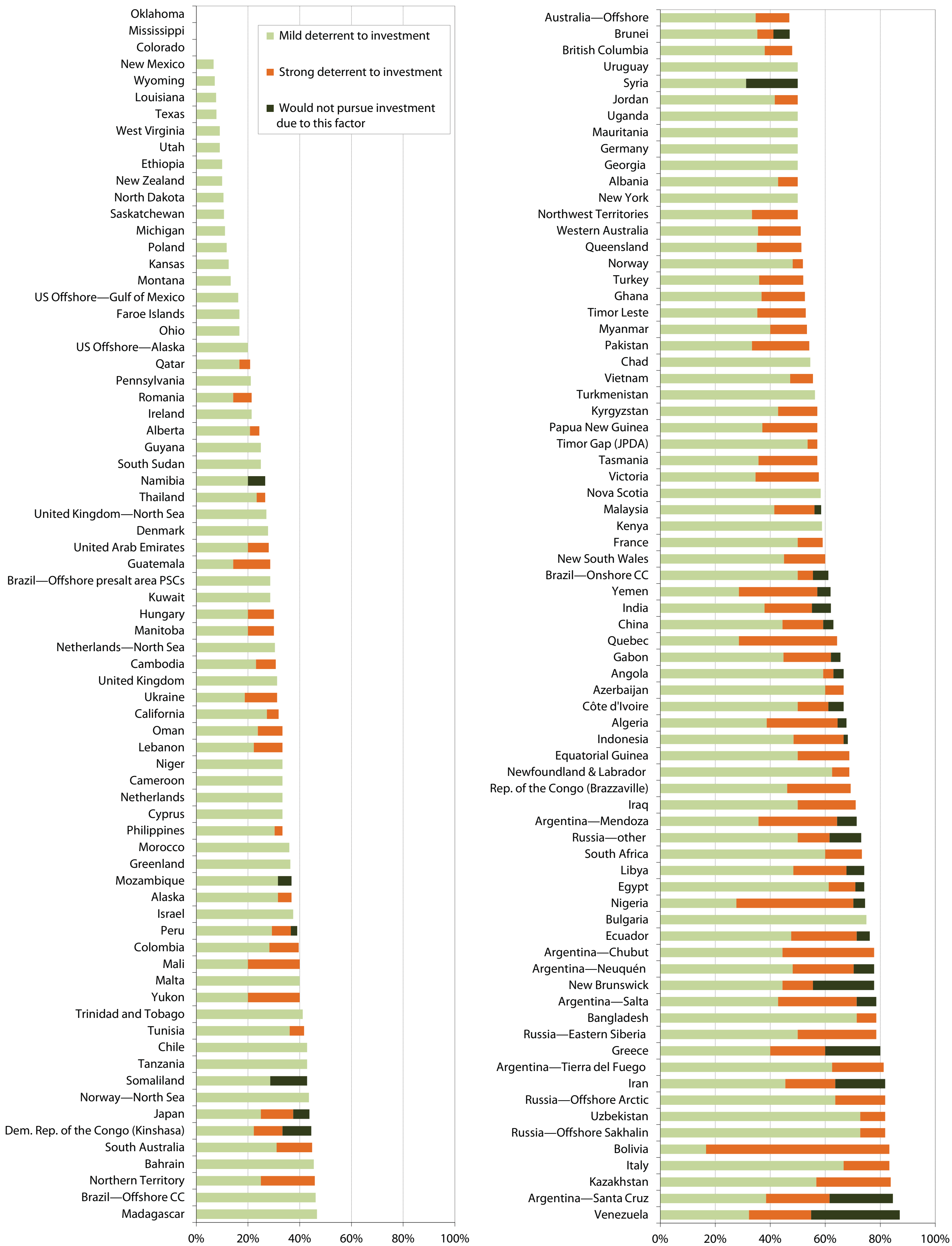
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 35: Trade barriers



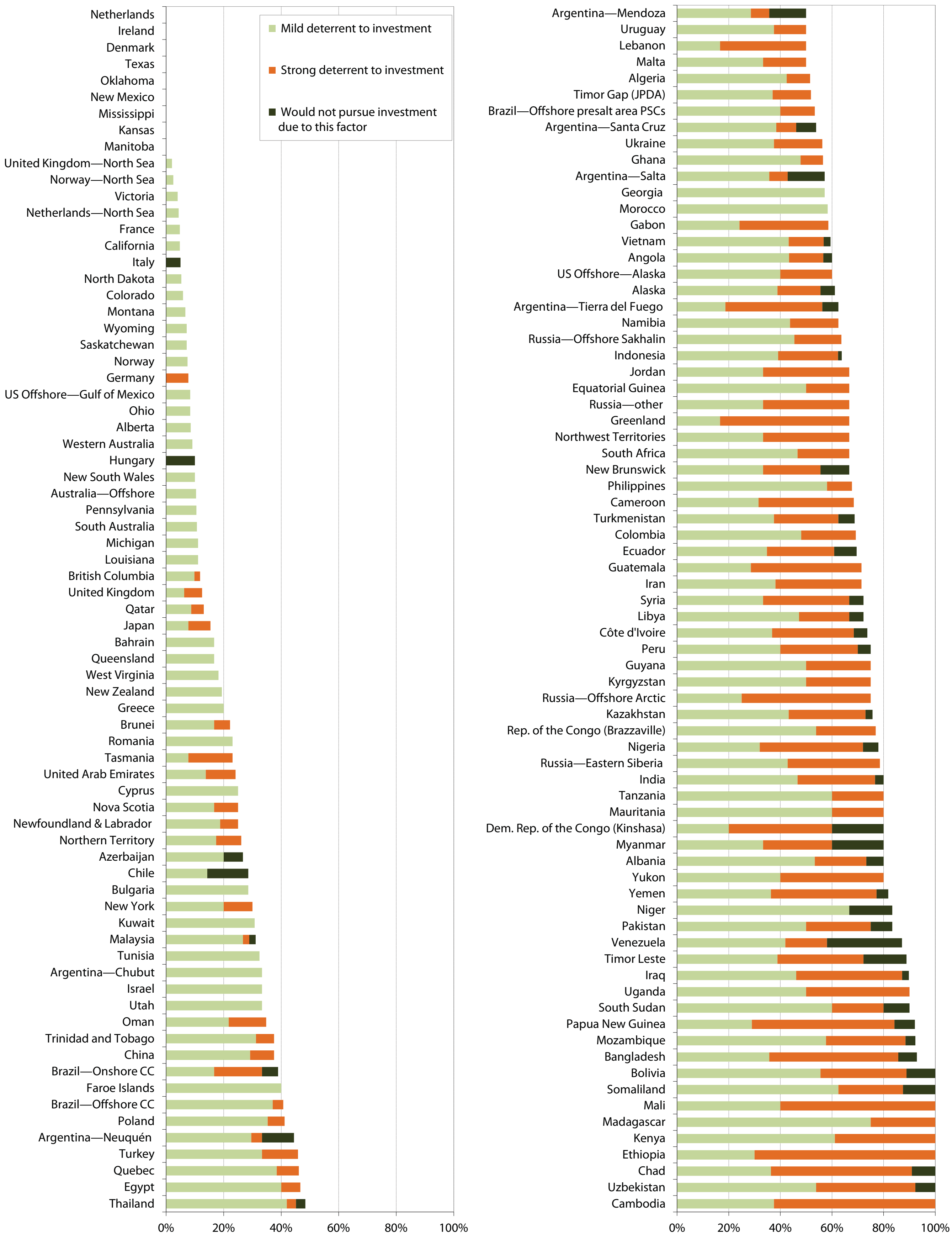
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 36: Labor regulations and employment agreements



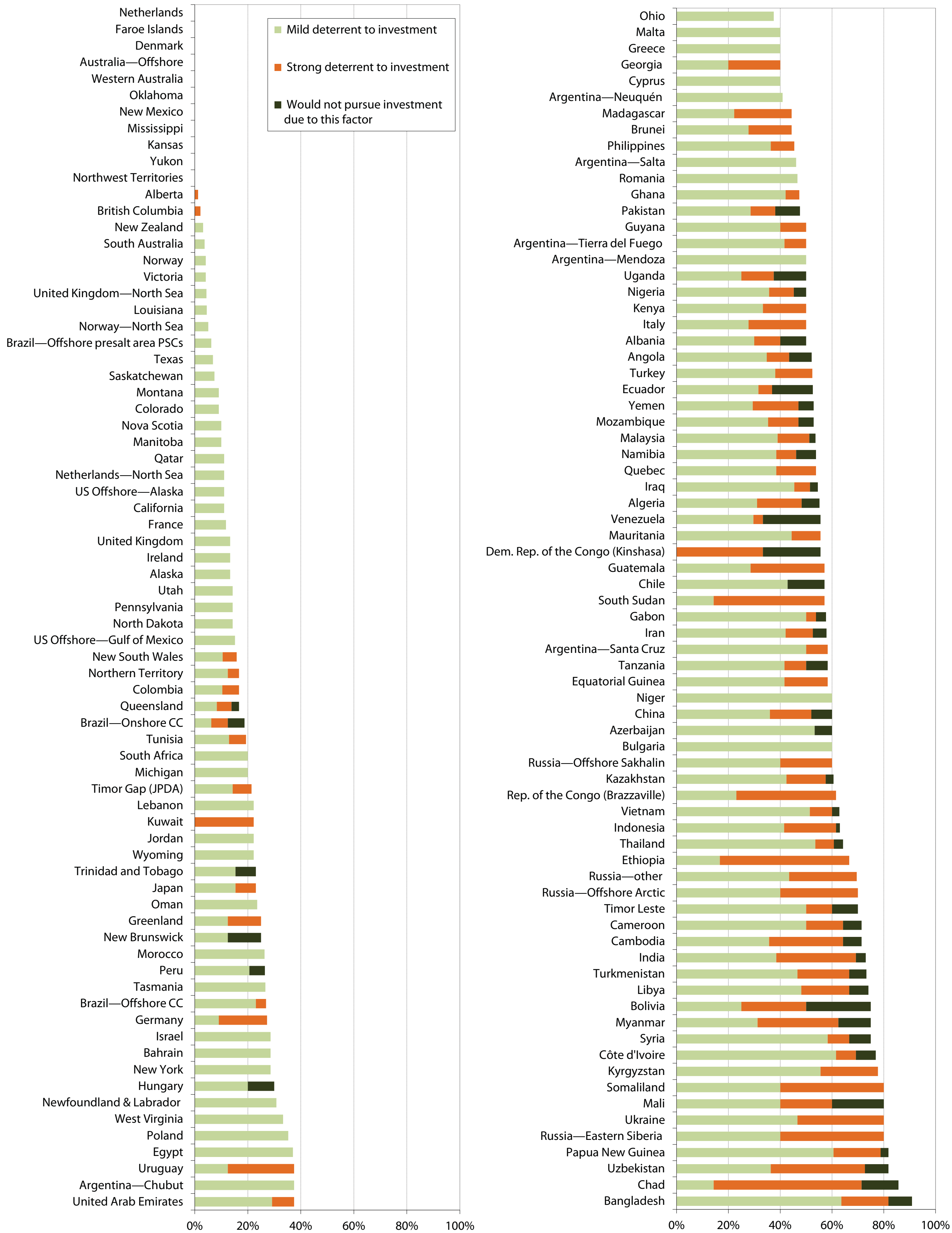
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 37: Quality of infrastructure



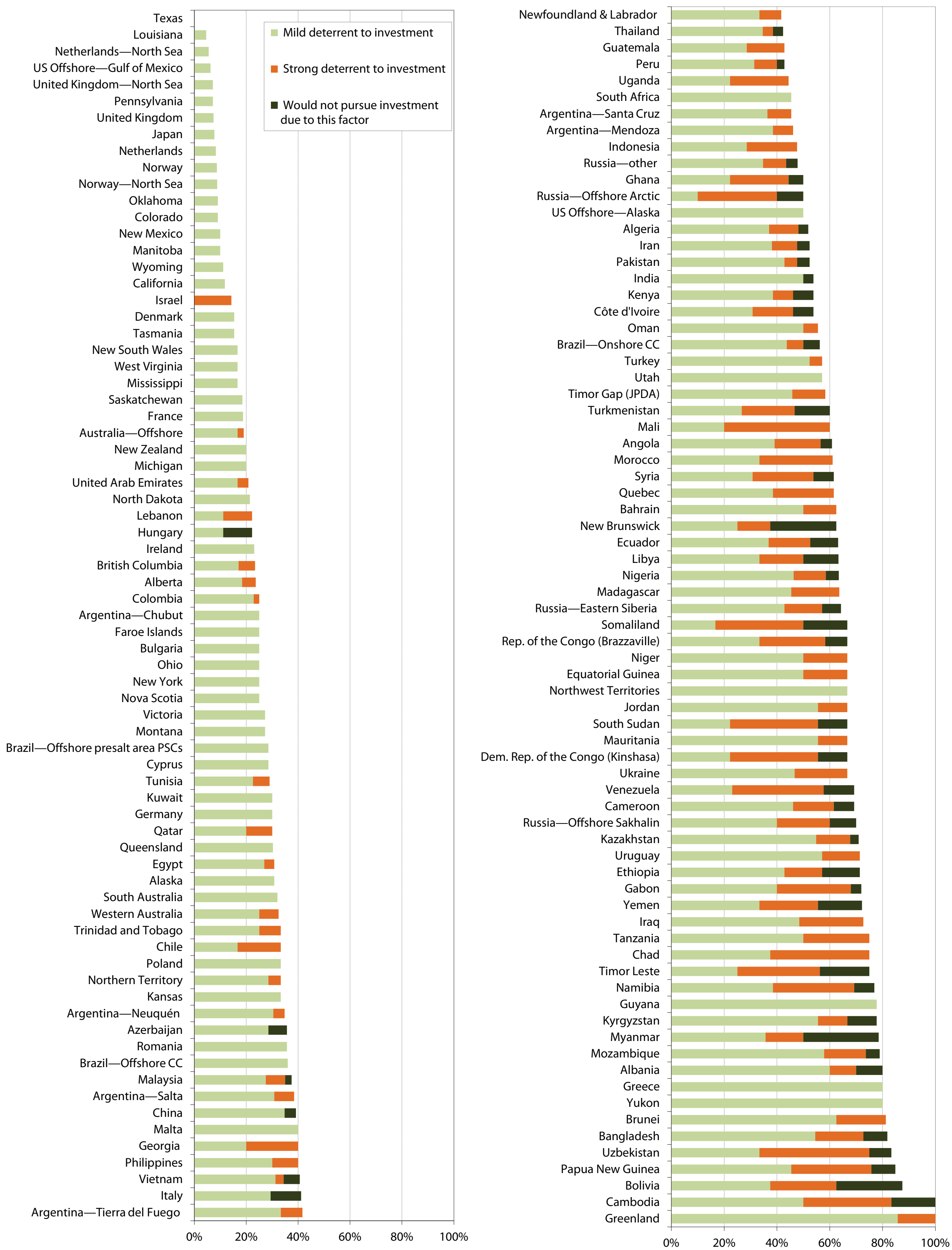
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 38: Geological database



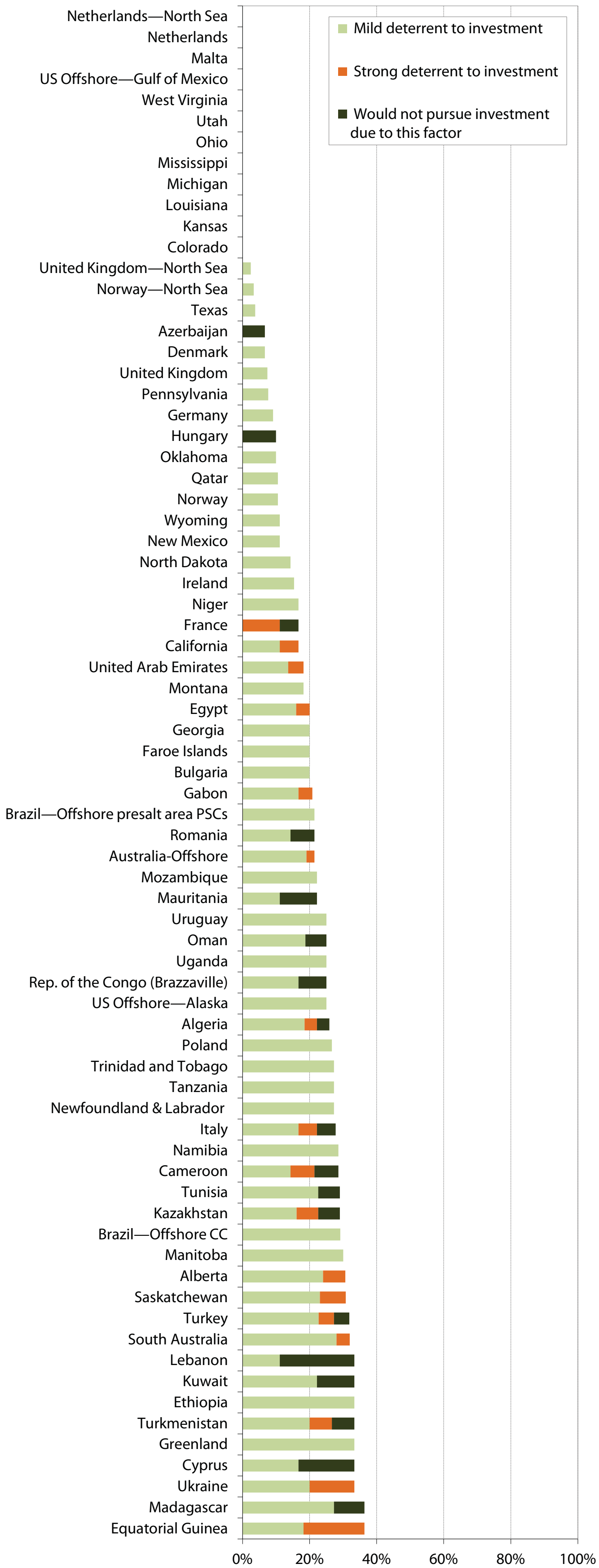
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

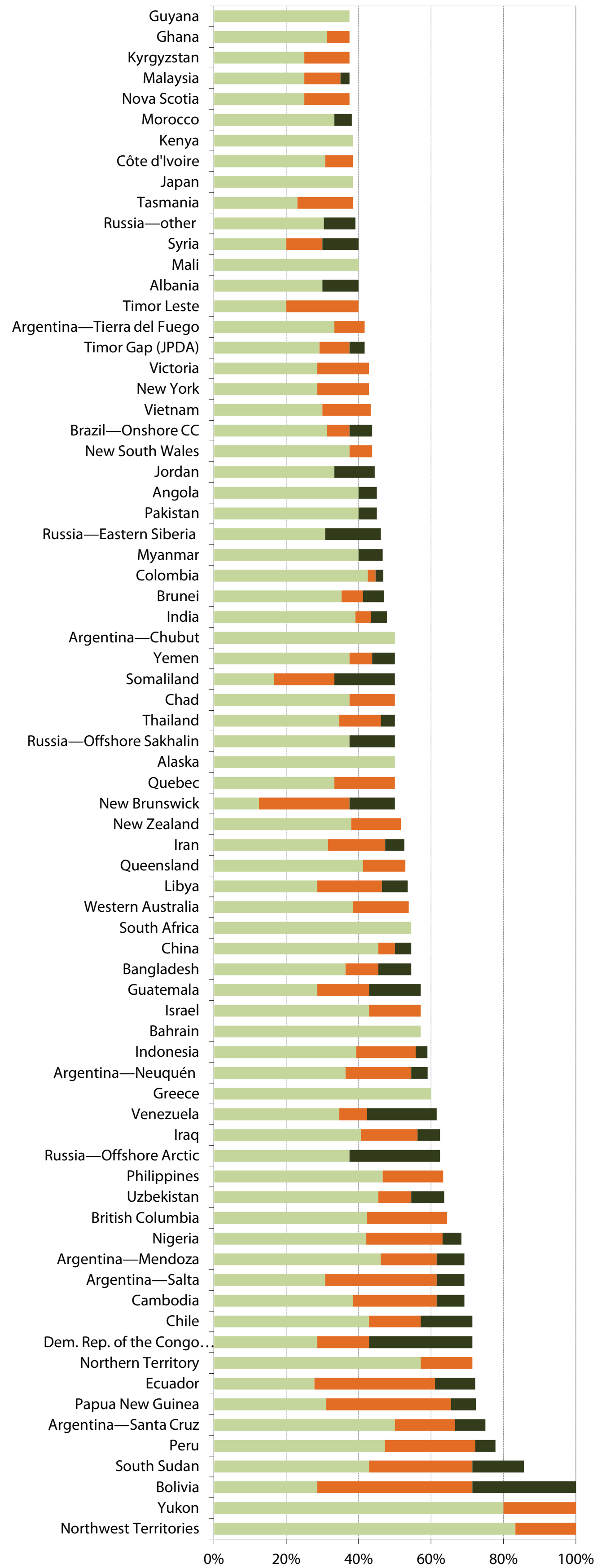
Figure 39: Labor availability



* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

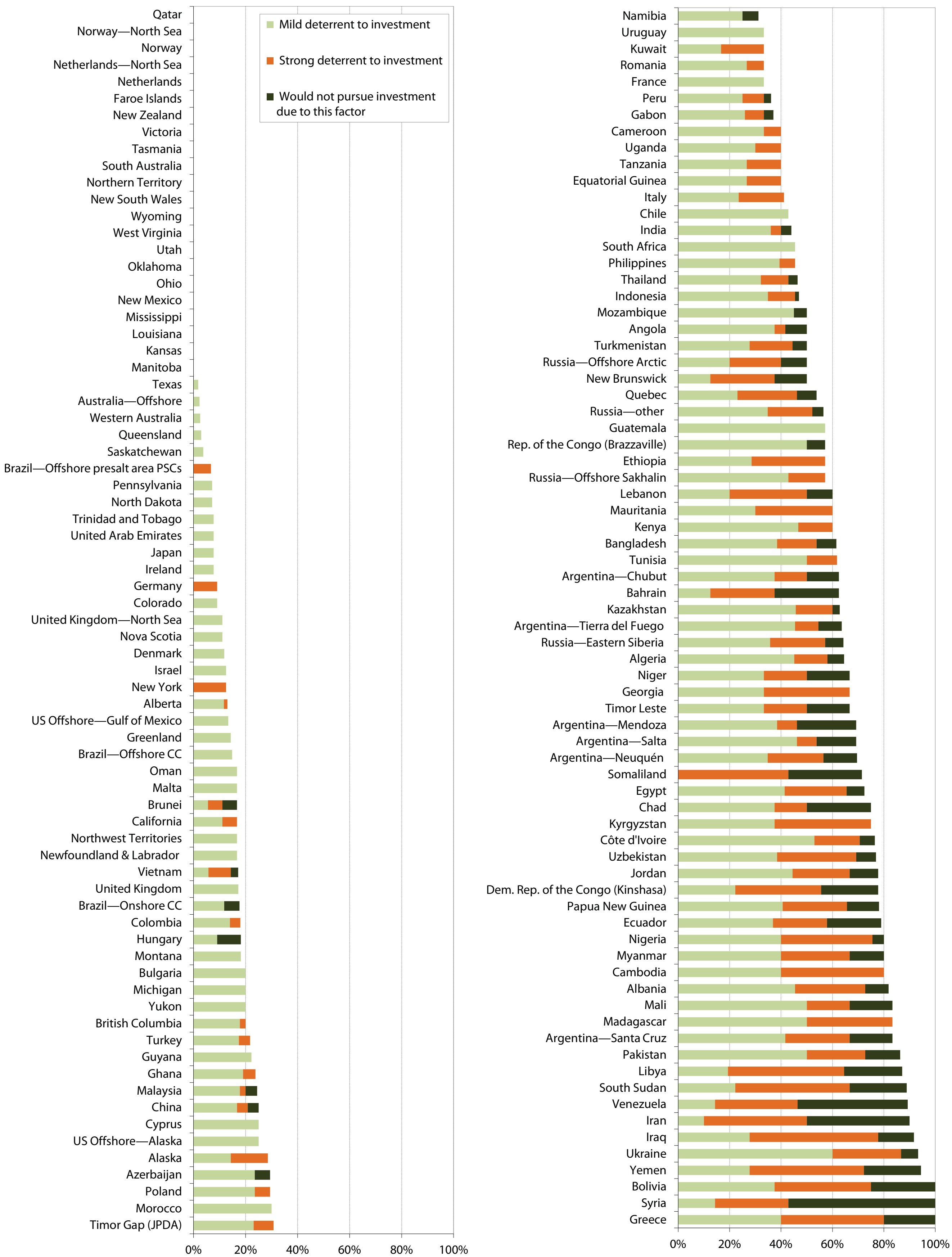
Figure 40: Disputed land claims





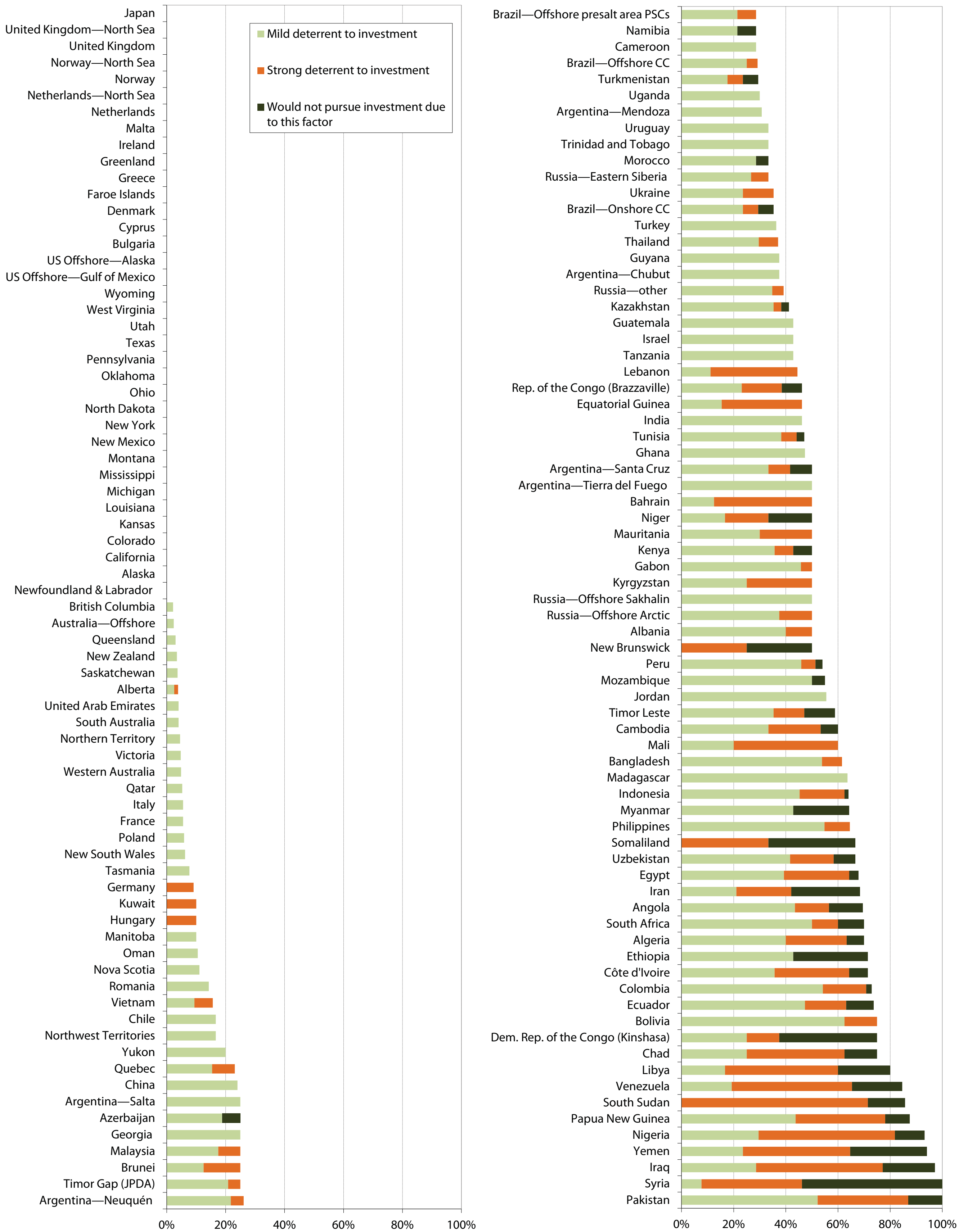
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 41: Political stability



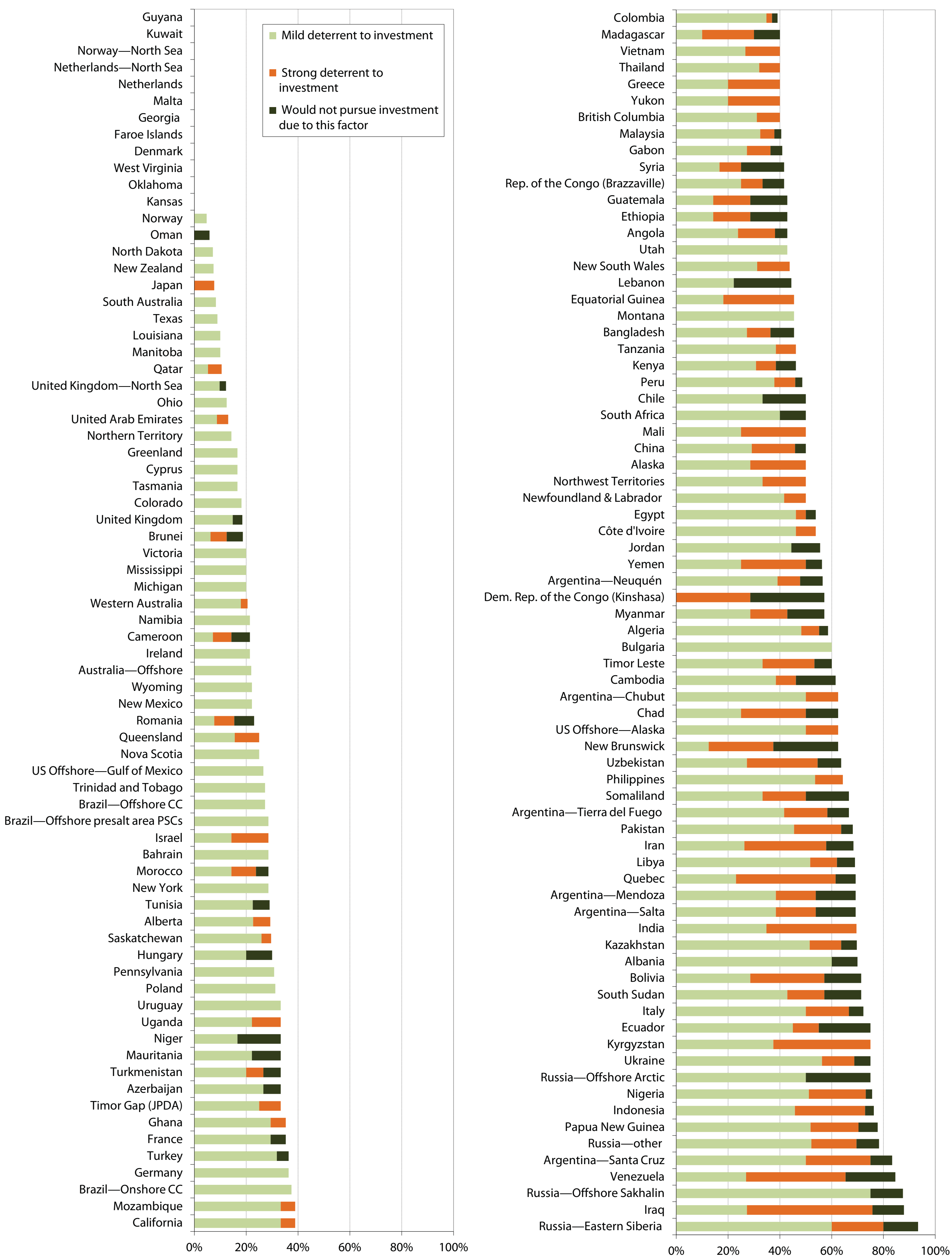
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 42: Security



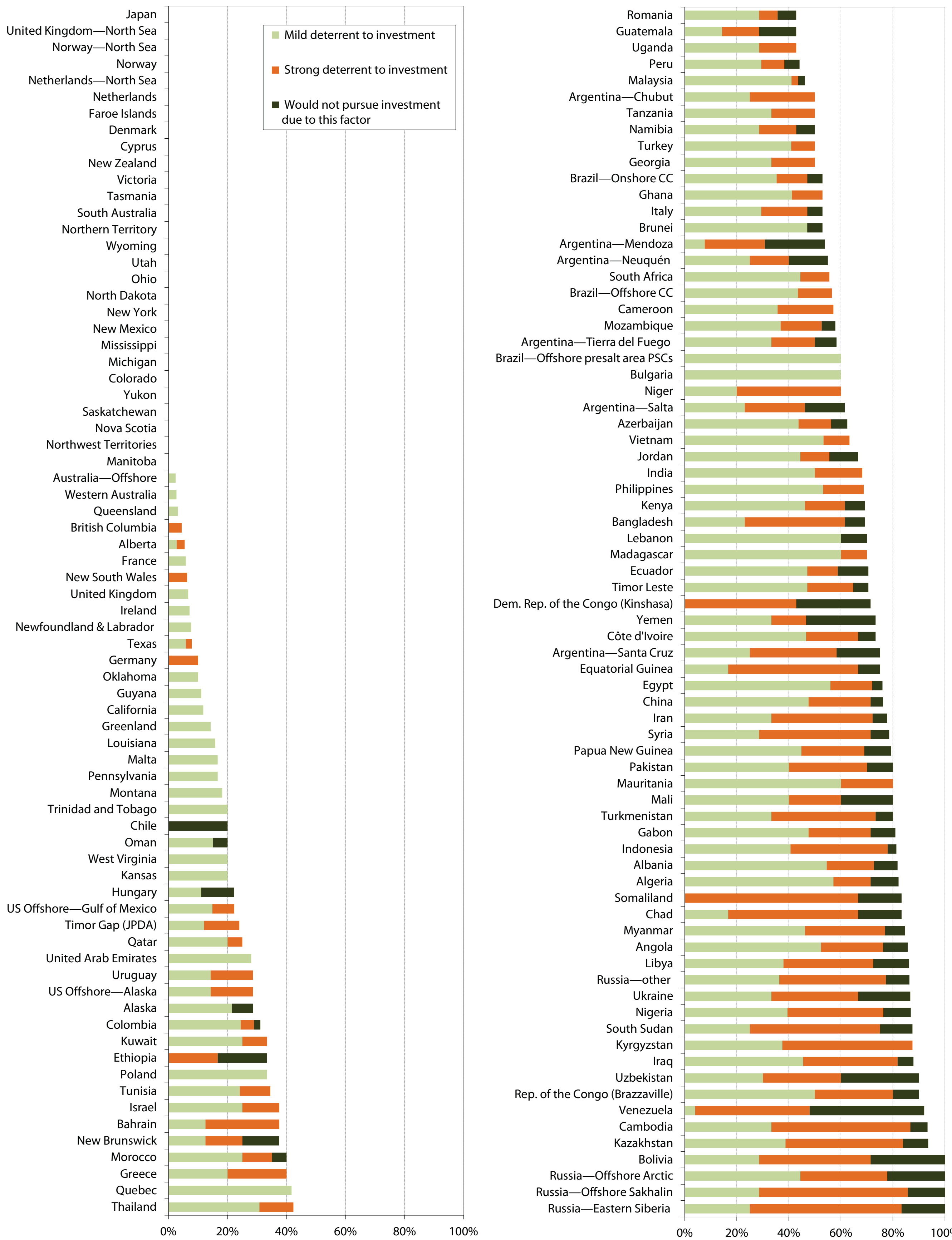
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 43: Regulatory duplication



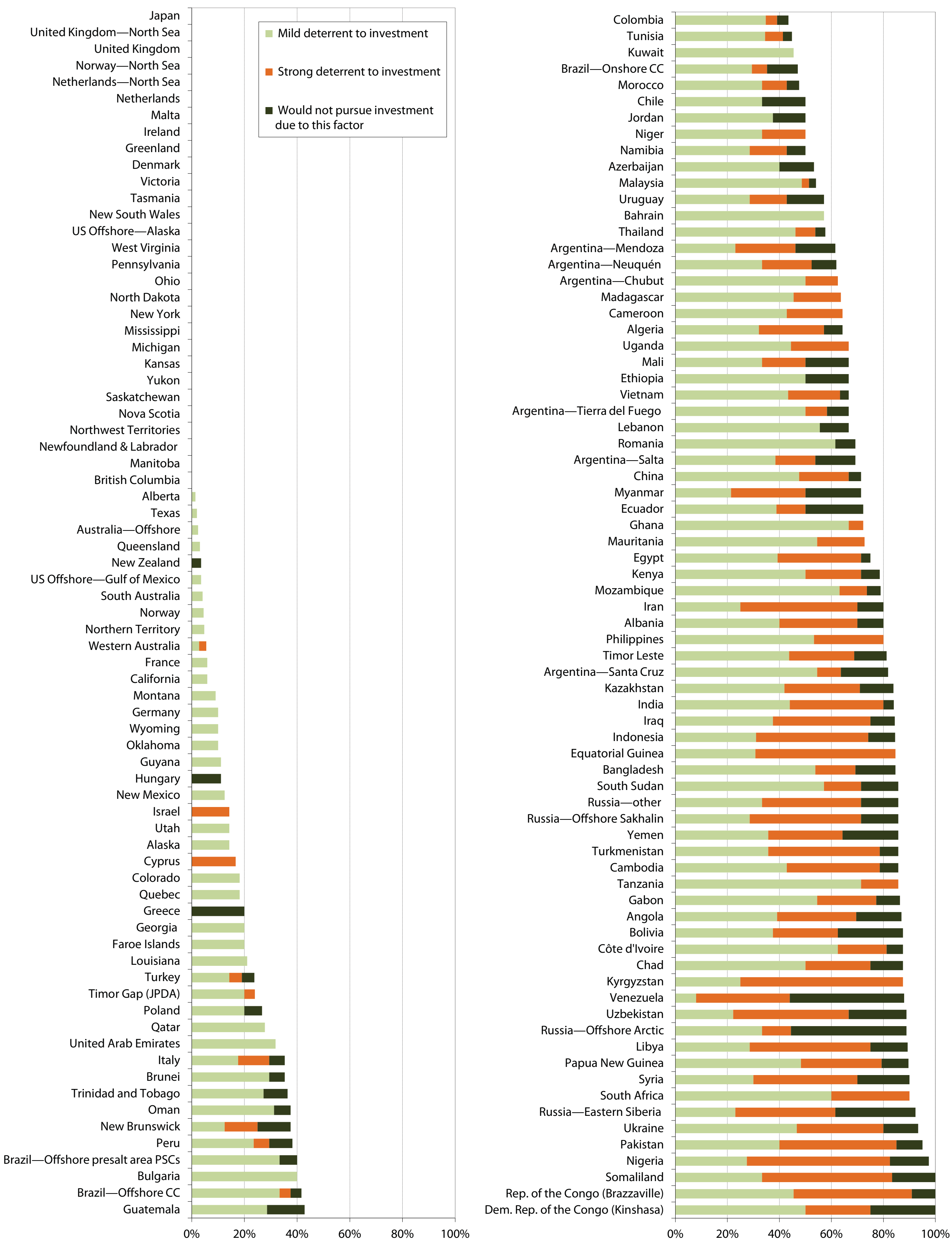
* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 44: Legal system processes



* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Figure 45: Corruption



* JPDA = Joint Petroleum Development Area; PSC = profit sharing contracts; CC = concession contracts

Tabular material: Survey data appendix

The scores for each of the 18 factors are provided in the next pages for all of the 147 jurisdictions that were ranked in this year's survey.

Question 1: Fiscal terms

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	51%	32%	14%	2%	1%
British Columbia	51%	35%	14%	0%	0%
Manitoba	43%	50%	7%	0%	0%
Newfoundland & Labrador	41%	32%	27%	0%	0%
New Brunswick	25%	33%	8%	17%	17%
Northwest Territories	36%	27%	27%	9%	0%
Nova Scotia	43%	33%	24%	0%	0%
Quebec	18%	27%	14%	23%	18%
Saskatchewan	69%	29%	3%	0%	0%
Yukon	38%	25%	25%	13%	0%
USA					
Alaska	46%	23%	15%	15%	0%
California	33%	37%	22%	7%	0%
Colorado	43%	43%	9%	4%	0%
Kansas	17%	58%	25%	0%	0%
Louisiana	51%	40%	3%	6%	0%
Michigan	30%	40%	30%	0%	0%
Mississippi	40%	50%	10%	0%	0%
Montana	33%	50%	11%	6%	0%
New Mexico	41%	47%	12%	0%	0%
New York	24%	24%	29%	24%	0%
North Dakota	60%	36%	4%	0%	0%
Ohio	33%	58%	8%	0%	0%
Oklahoma	57%	43%	0%	0%	0%
Pennsylvania	33%	42%	21%	4%	0%
Texas	53%	44%	1%	1%	0%
Utah	33%	47%	13%	7%	0%
West Virginia	42%	33%	17%	8%	0%
Wyoming	42%	47%	5%	5%	0%
US Offshore—Gulf of Mexico	42%	40%	17%	2%	0%
US Offshore—Alaska	53%	29%	18%	0%	0%
Oceania					
New South Wales	36%	43%	14%	4%	4%
Northern Territory	53%	33%	11%	0%	3%
Queensland	32%	45%	17%	4%	2%

continued ...

Question 1: Fiscal terms *(continued)*

Response	1	2	3	4	5
South Australia	49%	41%	8%	0%	3%
Tasmania	27%	45%	23%	0%	5%
Victoria	35%	42%	19%	0%	3%
Western Australia	50%	38%	10%	0%	2%
Australia—Offshore	52%	30%	17%	0%	2%
Timor Gap (JPDA)	12%	41%	39%	7%	0%
Brunei	9%	35%	44%	9%	3%
Indonesia	9%	23%	40%	24%	4%
Malaysia	11%	27%	41%	20%	2%
New Zealand	65%	26%	7%	2%	0%
Papua New Guinea	28%	33%	33%	6%	0%
Philippines	46%	37%	15%	2%	0%
Timor Leste	3%	40%	33%	23%	0%
Europe					
Albania	22%	56%	22%	0%	0%
Bulgaria	44%	44%	11%	0%	0%
Cyprus	53%	27%	20%	0%	0%
Denmark	29%	46%	17%	8%	0%
Faroe Islands	56%	22%	22%	0%	0%
France	27%	33%	30%	7%	3%
Georgia	40%	50%	10%	0%	0%
Germany	37%	32%	21%	11%	0%
Greece	22%	33%	33%	11%	0%
Greenland	33%	56%	6%	6%	0%
Hungary	27%	53%	20%	0%	0%
Ireland	77%	23%	0%	0%	0%
Italy	30%	23%	43%	3%	0%
Malta	27%	73%	0%	0%	0%
Netherlands	47%	42%	11%	0%	0%
Netherlands—North Sea	44%	35%	21%	0%	0%
Norway	35%	43%	18%	5%	0%
Norway—North Sea	39%	38%	16%	5%	2%
Poland	44%	40%	16%	0%	0%
Romania	19%	48%	29%	5%	0%
Russia—Eastern Siberia	18%	23%	55%	0%	5%
Russia—Offshore Arctic	29%	14%	43%	7%	7%
Russia—Offshore Sakhalin	32%	26%	32%	11%	0%
Russia—other	3%	9%	53%	31%	3%
Turkey	28%	50%	19%	0%	3%
Ukraine	5%	50%	36%	9%	0%

continued ...

Question 1: Fiscal terms *(continued)*

Response	1	2	3	4	5
United Kingdom	20%	52%	19%	9%	0%
United Kingdom—North Sea	27%	38%	28%	6%	1%
Asia					
Azerbaijan	30%	30%	33%	6%	0%
Bangladesh	27%	18%	41%	14%	0%
Cambodia	21%	21%	32%	26%	0%
China	13%	37%	37%	11%	3%
India	17%	23%	32%	23%	4%
Japan	47%	33%	13%	0%	7%
Kazakhstan	13%	26%	36%	21%	4%
Kyrgyzstan	33%	33%	13%	20%	0%
Myanmar	4%	48%	26%	17%	4%
Pakistan	14%	28%	41%	17%	0%
Thailand	29%	33%	31%	7%	0%
Turkmenistan	18%	21%	39%	11%	11%
Uzbekistan	19%	10%	38%	29%	5%
Vietnam	8%	40%	36%	14%	2%
Africa					
Algeria	5%	14%	29%	38%	14%
Angola	19%	19%	46%	16%	0%
Cameroon	10%	29%	48%	14%	0%
Chad	13%	27%	40%	13%	7%
Côte d'Ivoire	4%	48%	43%	4%	0%
Dem. Rep. of the Congo (Kinshasa)	20%	13%	53%	7%	7%
Egypt	13%	31%	35%	19%	2%
Equatorial Guinea	12%	36%	44%	8%	0%
Ethiopia	42%	25%	33%	0%	0%
Gabon	14%	43%	31%	9%	3%
Ghana	12%	47%	32%	9%	0%
Kenya	22%	57%	17%	4%	0%
Libya	4%	8%	32%	42%	14%
Madagascar	18%	47%	24%	12%	0%
Mali	13%	38%	50%	0%	0%
Mauritania	10%	40%	50%	0%	0%
Morocco	40%	47%	13%	0%	0%
Mozambique	21%	54%	25%	0%	0%
Namibia	23%	54%	23%	0%	0%
Niger	44%	33%	22%	0%	0%
Nigeria	12%	27%	29%	31%	2%
Rep. of the Congo (Brazzaville)	10%	30%	50%	10%	0%

continued ...

Question 1: Fiscal terms *(continued)*

Response	1	2	3	4	5
Somaliland	9%	45%	36%	0%	9%
South Africa	18%	41%	41%	0%	0%
South Sudan	5%	42%	26%	26%	0%
Tanzania	20%	40%	40%	0%	0%
Tunisia	26%	51%	16%	5%	2%
Uganda	24%	33%	38%	5%	0%
Middle East					
Bahrain	23%	23%	38%	15%	0%
Iran	10%	3%	29%	29%	29%
Iraq	8%	18%	32%	32%	10%
Israel	25%	44%	31%	0%	0%
Jordan	25%	33%	25%	17%	0%
Kuwait	6%	24%	35%	24%	12%
Lebanon	29%	50%	7%	14%	0%
Oman	22%	34%	38%	6%	0%
Qatar	27%	43%	20%	10%	0%
Syria	5%	27%	32%	23%	14%
United Arab Emirates	10%	40%	25%	25%	0%
Yemen	10%	23%	35%	29%	3%
Latin America and the Caribbean Basin					+
Argentina—Salta	17%	28%	50%	6%	0%
Argentina—Mendoza	14%	27%	50%	9%	0%
Argentina—Neuquén	11%	23%	46%	20%	0%
Argentina—Chubut	19%	31%	44%	6%	0%
Argentina—Santa Cruz	14%	19%	57%	10%	0%
Argentina—Tierra del Fuego	15%	25%	40%	20%	0%
Bolivia	0%	23%	46%	15%	15%
Brazil—Onshore CC	32%	26%	29%	10%	3%
Brazil—Offshore CC	23%	33%	37%	7%	0%
Brazil—Offshore presalt area PSCs	11%	26%	37%	22%	4%
Chile	15%	54%	23%	8%	0%
Colombia	44%	35%	18%	3%	0%
Ecuador	4%	27%	38%	23%	8%
Guatemala	0%	57%	29%	14%	0%
Guyana	33%	47%	13%	7%	0%
Peru	28%	44%	24%	4%	0%
Trinidad and Tobago	14%	27%	50%	9%	0%
Uruguay	10%	40%	40%	10%	0%
Venezuela	2%	5%	21%	49%	23%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 2: Taxation regime

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	33%	45%	16%	3%	2%
British Columbia	25%	61%	9%	5%	0%
Manitoba	29%	64%	7%	0%	0%
Newfoundland & Labrador	23%	41%	23%	14%	0%
New Brunswick	36%	45%	0%	0%	18%
Northwest Territories	36%	45%	9%	9%	0%
Nova Scotia	22%	56%	11%	11%	0%
Quebec	24%	33%	14%	24%	5%
Saskatchewan	40%	49%	9%	3%	0%
Yukon	25%	63%	13%	0%	0%
USA					
Alaska	12%	60%	20%	8%	0%
California	12%	60%	20%	8%	0%
Colorado	24%	67%	10%	0%	0%
Kansas	8%	83%	8%	0%	0%
Louisiana	32%	50%	15%	3%	0%
Michigan	20%	60%	20%	0%	0%
Mississippi	33%	67%	0%	0%	0%
Montana	33%	56%	11%	0%	0%
New Mexico	28%	67%	6%	0%	0%
New York	19%	50%	25%	6%	0%
North Dakota	36%	52%	12%	0%	0%
Ohio	27%	55%	18%	0%	0%
Oklahoma	48%	48%	5%	0%	0%
Pennsylvania	9%	73%	18%	0%	0%
Texas	36%	55%	8%	1%	0%
Utah	36%	50%	14%	0%	0%
West Virginia	27%	55%	18%	0%	0%
Wyoming	28%	61%	6%	6%	0%
US Offshore—Gulf of Mexico	31%	60%	8%	0%	0%
US Offshore—Alaska	25%	69%	6%	0%	0%
Oceania					
New South Wales	21%	29%	29%	17%	4%
Northern Territory	26%	38%	26%	6%	3%
Queensland	15%	37%	35%	11%	2%

continued ...

Question 2: Taxation regime *(continued)*

Response	1	2	3	4	5
South Australia	24%	34%	34%	5%	3%
Tasmania	5%	48%	33%	10%	5%
Victoria	10%	43%	37%	7%	3%
Western Australia	19%	49%	26%	4%	2%
Australia—Offshore	20%	50%	23%	5%	2%
Timor Gap (JPDA)	7%	37%	46%	10%	0%
Brunei	9%	50%	26%	12%	3%
Indonesia	6%	28%	36%	27%	3%
Malaysia	7%	38%	42%	13%	0%
New Zealand	38%	42%	18%	2%	0%
Papua New Guinea	12%	48%	32%	8%	0%
Philippines	21%	49%	28%	3%	0%
Timor Leste	7%	32%	46%	14%	0%
Europe					
Albania	16%	63%	21%	0%	0%
Bulgaria	44%	56%	0%	0%	0%
Cyprus	29%	50%	21%	0%	0%
Denmark	13%	63%	13%	8%	4%
Faroe Islands	10%	70%	20%	0%	0%
France	13%	50%	30%	7%	0%
Georgia	40%	50%	10%	0%	0%
Germany	29%	48%	24%	0%	0%
Greece	0%	75%	13%	13%	0%
Greenland	24%	59%	18%	0%	0%
Hungary	13%	53%	33%	0%	0%
Ireland	48%	48%	4%	0%	0%
Italy	10%	37%	50%	3%	0%
Malta	11%	78%	11%	0%	0%
Netherlands	32%	53%	16%	0%	0%
Netherlands—North Sea	21%	58%	18%	3%	0%
Norway	30%	30%	22%	14%	5%
Norway—North Sea	31%	38%	16%	12%	3%
Poland	13%	75%	13%	0%	0%
Romania	11%	68%	16%	5%	0%
Russia—Eastern Siberia	0%	29%	33%	25%	13%
Russia—Offshore Arctic	0%	25%	25%	25%	25%
Russia—Offshore Sakhalin	10%	35%	30%	15%	10%
Russia—other	3%	9%	52%	24%	12%
Turkey	17%	47%	33%	3%	0%
Ukraine	5%	52%	24%	14%	5%

continued ...

Question 2: Taxation regime *(continued)*

Response	1	2	3	4	5
United Kingdom	9%	47%	32%	11%	0%
United Kingdom—North Sea	13%	42%	41%	3%	1%
Asia					
Azerbaijan	16%	44%	28%	13%	0%
Bangladesh	17%	39%	28%	17%	0%
Cambodia	18%	29%	35%	18%	0%
China	8%	32%	54%	5%	0%
India	7%	30%	45%	16%	2%
Japan	33%	47%	7%	7%	7%
Kazakhstan	4%	24%	45%	22%	4%
Kyrgyzstan	14%	43%	36%	7%	0%
Myanmar	8%	42%	29%	13%	8%
Pakistan	11%	39%	32%	18%	0%
Thailand	10%	46%	31%	13%	0%
Turkmenistan	12%	46%	27%	12%	4%
Uzbekistan	6%	22%	28%	39%	6%
Vietnam	6%	40%	45%	6%	2%
Africa					
Algeria	3%	28%	41%	15%	13%
Angola	11%	25%	44%	19%	0%
Cameroon	10%	38%	38%	14%	0%
Chad	8%	17%	58%	17%	0%
Côte d'Ivoire	9%	45%	45%	0%	0%
Dem. Rep. of the Congo (Kinshasa)	7%	40%	33%	7%	13%
Egypt	14%	38%	31%	14%	2%
Equatorial Guinea	8%	42%	33%	17%	0%
Ethiopia	18%	55%	27%	0%	0%
Gabon	9%	51%	31%	9%	0%
Ghana	9%	56%	25%	9%	0%
Kenya	13%	61%	26%	0%	0%
Libya	4%	27%	29%	29%	11%
Madagascar	19%	50%	25%	6%	0%
Mali	14%	14%	57%	14%	0%
Mauritania	11%	47%	42%	0%	0%
Morocco	25%	46%	25%	4%	0%
Mozambique	15%	48%	37%	0%	0%
Namibia	30%	48%	22%	0%	0%
Niger	11%	44%	11%	33%	0%
Nigeria	14%	34%	34%	17%	2%
Rep. of the Congo (Brazzaville)	5%	47%	37%	5%	5%

continued ...

Question 2: Taxation regime *(continued)*

Response	1	2	3	4	5
Somaliland	20%	30%	40%	10%	0%
South Africa	13%	50%	38%	0%	0%
South Sudan	6%	47%	41%	6%	0%
Tanzania	11%	67%	22%	0%	0%
Tunisia	13%	54%	21%	8%	5%
Uganda	16%	47%	37%	0%	0%
Middle East					
Bahrain	27%	18%	9%	45%	0%
Iran	0%	14%	31%	38%	17%
Iraq	4%	35%	42%	15%	4%
Israel	20%	60%	20%	0%	0%
Jordan	17%	42%	33%	8%	0%
Kuwait	27%	27%	27%	13%	7%
Lebanon	33%	40%	7%	7%	13%
Oman	17%	48%	28%	7%	0%
Qatar	37%	37%	19%	7%	0%
Syria	10%	24%	33%	19%	14%
United Arab Emirates	30%	41%	22%	8%	0%
Yemen	14%	18%	50%	14%	4%
Latin America and the Caribbean Basin					
Argentina—Salta	6%	18%	65%	12%	0%
Argentina—Mendoza	5%	29%	52%	14%	0%
Argentina—Neuquén	6%	30%	55%	9%	0%
Argentina—Chubut	7%	33%	47%	13%	0%
Argentina—Santa Cruz	5%	21%	58%	16%	0%
Argentina—Tierra del Fuego	6%	39%	33%	22%	0%
Bolivia	0%	23%	38%	23%	15%
Brazil—Onshore CC	17%	24%	45%	10%	3%
Brazil—Offshore CC	12%	31%	45%	12%	0%
Brazil—Offshore presalt area PSCs	4%	32%	40%	20%	4%
Chile	8%	58%	33%	0%	0%
Colombia	28%	38%	34%	0%	0%
Ecuador	4%	24%	44%	20%	8%
Guatemala	0%	86%	0%	14%	0%
Guyana	7%	79%	7%	7%	0%
Peru	18%	42%	32%	8%	0%
Trinidad and Tobago	10%	33%	52%	5%	0%
Uruguay	9%	36%	45%	9%	0%
Venezuela	3%	5%	30%	35%	28%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 3: Environmental regulations

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	28%	47%	19%	6%	1%
British Columbia	24%	47%	22%	7%	0%
Manitoba	25%	67%	0%	8%	0%
Newfoundland & Labrador	14%	62%	19%	5%	0%
New Brunswick	0%	40%	20%	10%	30%
Northwest Territories	18%	55%	9%	18%	0%
Nova Scotia	18%	41%	35%	6%	0%
Quebec	11%	26%	0%	42%	21%
Saskatchewan	30%	55%	15%	0%	0%
Yukon	14%	57%	14%	14%	0%
USA					
Alaska	17%	33%	29%	17%	4%
California	8%	20%	36%	24%	12%
Colorado	14%	38%	33%	14%	0%
Kansas	9%	64%	27%	0%	0%
Louisiana	31%	44%	25%	0%	0%
Michigan	20%	30%	40%	10%	0%
Mississippi	20%	60%	20%	0%	0%
Montana	19%	44%	25%	13%	0%
New Mexico	16%	47%	26%	11%	0%
New York	14%	36%	14%	21%	14%
North Dakota	32%	59%	9%	0%	0%
Ohio	23%	62%	15%	0%	0%
Oklahoma	37%	47%	16%	0%	0%
Pennsylvania	9%	35%	48%	9%	0%
Texas	37%	45%	17%	1%	0%
Utah	31%	38%	19%	13%	0%
West Virginia	23%	54%	23%	0%	0%
Wyoming	50%	20%	30%	0%	0%
US Offshore—Gulf of Mexico	12%	27%	39%	20%	2%
US Offshore—Alaska	14%	21%	43%	21%	0%
Oceania					
New South Wales	8%	8%	46%	33%	4%
Northern Territory	6%	32%	52%	10%	0%
Queensland	14%	25%	48%	11%	2%

continued ...

Question 3: Environmental regulations *(continued)*

Response	1	2	3	4	5
South Australia	9%	50%	32%	9%	0%
Tasmania	0%	28%	56%	11%	6%
Victoria	7%	28%	52%	14%	0%
Western Australia	13%	34%	43%	9%	0%
Australia—Offshore	19%	34%	36%	10%	0%
Timor Gap (JPDA)	11%	50%	33%	6%	0%
Brunei	19%	44%	33%	4%	0%
Indonesia	7%	53%	22%	16%	1%
Malaysia	9%	64%	23%	4%	0%
New Zealand	11%	34%	42%	13%	0%
Papua New Guinea	15%	65%	11%	9%	0%
Philippines	8%	62%	24%	5%	0%
Timor Leste	17%	50%	25%	8%	0%
Europe					
Albania	13%	63%	19%	6%	0%
Bulgaria	11%	56%	22%	11%	0%
Cyprus	33%	58%	8%	0%	0%
Denmark	19%	57%	10%	14%	0%
Faroe Islands	33%	33%	22%	11%	0%
France	8%	23%	27%	31%	12%
Georgia	11%	33%	33%	22%	0%
Germany	13%	56%	13%	19%	0%
Greece	0%	38%	25%	25%	13%
Greenland	20%	27%	33%	13%	7%
Hungary	23%	62%	15%	0%	0%
Ireland	19%	29%	38%	14%	0%
Italy	8%	20%	28%	40%	4%
Malta	11%	56%	33%	0%	0%
Netherlands	20%	55%	25%	0%	0%
Netherlands—North Sea	21%	46%	25%	7%	0%
Norway	21%	36%	27%	15%	0%
Norway—North Sea	23%	46%	17%	13%	0%
Poland	17%	48%	30%	4%	0%
Romania	28%	50%	22%	0%	0%
Russia—Eastern Siberia	5%	36%	36%	18%	5%
Russia—Offshore Arctic	6%	47%	24%	12%	12%
Russia—Offshore Sakhalin	6%	50%	28%	11%	6%
Russia—other	3%	33%	40%	17%	7%
Turkey	25%	50%	25%	0%	0%
Ukraine	6%	56%	33%	6%	0%

continued ...

Question 3: Environmental regulations *(continued)*

Response	1	2	3	4	5
United Kingdom	14%	45%	31%	10%	0%
United Kingdom—North Sea	16%	47%	31%	6%	0%
Asia					
Azerbaijan	15%	62%	19%	4%	0%
Bangladesh	26%	42%	26%	5%	0%
Cambodia	12%	59%	18%	12%	0%
China	9%	53%	32%	6%	0%
India	10%	49%	20%	22%	0%
Japan	33%	20%	33%	7%	7%
Kazakhstan	7%	30%	41%	15%	7%
Kyrgyzstan	17%	42%	25%	17%	0%
Myanmar	15%	65%	10%	10%	0%
Pakistan	23%	50%	23%	0%	4%
Thailand	17%	54%	17%	11%	0%
Turkmenistan	16%	60%	16%	4%	4%
Uzbekistan	22%	39%	28%	11%	0%
Vietnam	12%	56%	28%	5%	0%
Africa					
Algeria	8%	47%	37%	8%	0%
Angola	12%	62%	24%	0%	3%
Cameroon	15%	65%	15%	0%	5%
Chad	17%	50%	17%	0%	17%
Côte d'Ivoire	13%	74%	13%	0%	0%
Dem. Rep. of the Congo (Kinshasa)	15%	54%	8%	8%	15%
Egypt	8%	57%	27%	5%	3%
Equatorial Guinea	9%	57%	26%	9%	0%
Ethiopia	30%	70%	0%	0%	0%
Gabon	13%	53%	24%	8%	3%
Ghana	11%	61%	25%	4%	0%
Kenya	14%	73%	14%	0%	0%
Libya	10%	50%	30%	8%	3%
Madagascar	18%	41%	29%	12%	0%
Mali	14%	43%	29%	0%	14%
Mauritania	12%	65%	12%	12%	0%
Morocco	24%	66%	10%	0%	0%
Mozambique	14%	61%	25%	0%	0%
Namibia	30%	55%	15%	0%	0%
Niger	13%	50%	25%	0%	13%
Nigeria	9%	40%	27%	22%	2%
Rep. of the Congo (Brazzaville)	5%	58%	32%	0%	5%

continued ...

Question 3: Environmental regulations *(continued)*

Response	1	2	3	4	5
Somaliland	10%	90%	0%	0%	0%
South Africa	18%	24%	47%	12%	0%
South Sudan	6%	75%	19%	0%	0%
Tanzania	5%	75%	20%	0%	0%
Tunisia	12%	74%	12%	2%	0%
Uganda	11%	56%	28%	0%	6%
Middle East					
Bahrain	23%	69%	8%	0%	0%
Iran	8%	35%	38%	15%	4%
Iraq	7%	59%	14%	16%	5%
Israel	31%	46%	15%	8%	0%
Jordan	25%	58%	8%	8%	0%
Kuwait	24%	59%	12%	0%	6%
Lebanon	31%	46%	23%	0%	0%
Oman	24%	66%	10%	0%	0%
Qatar	25%	61%	14%	0%	0%
Syria	5%	68%	5%	11%	11%
United Arab Emirates	17%	69%	14%	0%	0%
Yemen	19%	56%	15%	11%	0%
Latin America and the Caribbean Basin					
Argentina—Salta	6%	41%	35%	12%	6%
Argentina—Mendoza	6%	41%	35%	12%	6%
Argentina—Neuquén	13%	45%	29%	10%	3%
Argentina—Chubut	8%	33%	42%	8%	8%
Argentina—Santa Cruz	6%	19%	50%	19%	6%
Argentina—Tierra del Fuego	12%	35%	35%	12%	6%
Bolivia	0%	38%	31%	23%	8%
Brazil—Onshore CC	26%	26%	35%	9%	4%
Brazil—Offshore CC	20%	23%	49%	9%	0%
Brazil—Offshore presalt area PSCs	18%	23%	50%	9%	0%
Chile	0%	57%	43%	0%	0%
Colombia	15%	44%	27%	15%	0%
Ecuador	13%	29%	42%	13%	4%
Guatemala	0%	63%	0%	38%	0%
Guyana	21%	57%	14%	7%	0%
Peru	11%	36%	36%	14%	2%
Trinidad and Tobago	10%	48%	43%	0%	0%
Uruguay	10%	70%	10%	10%	0%
Venezuela	9%	29%	20%	23%	20%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 4: Administration or enforcement of regulations

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	40%	39%	13%	7%	1%
British Columbia	43%	37%	19%	2%	0%
Manitoba	38%	46%	15%	0%	0%
Newfoundland & Labrador	29%	48%	19%	5%	0%
New Brunswick	0%	11%	33%	22%	33%
Northwest Territories	18%	55%	27%	0%	0%
Nova Scotia	40%	40%	20%	0%	0%
Quebec	11%	22%	17%	33%	17%
Saskatchewan	42%	39%	18%	0%	0%
Yukon	13%	63%	25%	0%	0%
USA					
Alaska	35%	35%	13%	13%	4%
California	17%	43%	17%	22%	0%
Colorado	21%	53%	21%	5%	0%
Kansas	0%	91%	9%	0%	0%
Louisiana	35%	45%	19%	0%	0%
Michigan	20%	50%	30%	0%	0%
Mississippi	40%	50%	10%	0%	0%
Montana	40%	47%	7%	7%	0%
New Mexico	35%	59%	6%	0%	0%
New York	15%	31%	31%	23%	0%
North Dakota	30%	65%	5%	0%	0%
Ohio	33%	42%	25%	0%	0%
Oklahoma	33%	61%	6%	0%	0%
Pennsylvania	19%	48%	33%	0%	0%
Texas	41%	49%	9%	1%	0%
Utah	36%	43%	14%	7%	0%
West Virginia	33%	50%	17%	0%	0%
Wyoming	47%	32%	21%	0%	0%
US Offshore—Gulf of Mexico	30%	42%	16%	9%	2%
US Offshore—Alaska	21%	57%	14%	7%	0%
Oceania					
New South Wales	29%	38%	13%	17%	4%
Northern Territory	47%	33%	17%	3%	0%
Queensland	25%	45%	20%	9%	0%

continued ...

Question 4: Administration or enforcement of regulations *(continued)*

Response	1	2	3	4	5
South Australia	43%	40%	14%	3%	0%
Tasmania	33%	33%	22%	11%	0%
Victoria	38%	38%	21%	3%	0%
Western Australia	39%	43%	16%	2%	0%
Australia—Offshore	44%	35%	16%	5%	0%
Timor Gap (JPDA)	19%	42%	31%	3%	6%
Brunei	7%	37%	48%	4%	4%
Indonesia	4%	26%	45%	23%	3%
Malaysia	7%	46%	34%	9%	4%
New Zealand	39%	42%	16%	3%	0%
Papua New Guinea	13%	30%	30%	22%	4%
Philippines	8%	42%	36%	11%	3%
Timor Leste	8%	24%	44%	16%	8%
Europe					
Albania	7%	47%	20%	20%	7%
Bulgaria	0%	56%	33%	11%	0%
Cyprus	33%	42%	25%	0%	0%
Denmark	36%	59%	5%	0%	0%
Faroe Islands	44%	33%	22%	0%	0%
France	23%	35%	27%	15%	0%
Georgia	11%	44%	33%	11%	0%
Germany	35%	41%	24%	0%	0%
Greece	0%	25%	38%	13%	25%
Greenland	29%	43%	21%	7%	0%
Hungary	15%	69%	8%	8%	0%
Ireland	38%	29%	24%	10%	0%
Italy	12%	28%	40%	12%	8%
Malta	33%	22%	44%	0%	0%
Netherlands	40%	50%	10%	0%	0%
Netherlands—North Sea	32%	50%	14%	4%	0%
Norway	39%	42%	18%	0%	0%
Norway—North Sea	35%	49%	14%	2%	0%
Poland	14%	50%	27%	9%	0%
Romania	11%	67%	17%	6%	0%
Russia—Eastern Siberia	0%	17%	35%	39%	9%
Russia—Offshore Arctic	6%	24%	24%	29%	18%
Russia—Offshore Sakhalin	5%	21%	42%	21%	11%
Russia—other	0%	17%	23%	47%	13%
Turkey	14%	50%	25%	11%	0%
Ukraine	0%	29%	53%	18%	0%

continued ...

Question 4: Administration or enforcement of regulations *(continued)*

Response	1	2	3	4	5
United Kingdom	21%	44%	23%	12%	0%
United Kingdom—North Sea	21%	51%	23%	5%	0%
Asia					
Azerbaijan	27%	31%	23%	15%	4%
Bangladesh	11%	42%	26%	11%	11%
Cambodia	6%	19%	25%	44%	6%
China	6%	31%	46%	14%	3%
India	5%	21%	33%	38%	3%
Japan	43%	29%	7%	14%	7%
Kazakhstan	7%	17%	37%	28%	11%
Kyrgyzstan	17%	25%	17%	42%	0%
Myanmar	10%	25%	35%	20%	10%
Pakistan	12%	23%	42%	19%	4%
Thailand	19%	31%	36%	14%	0%
Turkmenistan	16%	20%	40%	16%	8%
Uzbekistan	11%	17%	33%	33%	6%
Vietnam	5%	40%	40%	12%	2%
Africa					
Algeria	5%	27%	38%	24%	5%
Angola	9%	34%	34%	23%	0%
Cameroon	15%	50%	25%	5%	5%
Chad	9%	27%	27%	18%	18%
Côte d'Ivoire	13%	48%	26%	13%	0%
Dem. Rep. of the Congo (Kinshasa)	15%	31%	15%	23%	15%
Egypt	12%	38%	29%	18%	3%
Equatorial Guinea	13%	35%	26%	26%	0%
Ethiopia	30%	30%	30%	10%	0%
Gabon	13%	32%	42%	8%	5%
Ghana	11%	36%	43%	11%	0%
Kenya	14%	45%	41%	0%	0%
Libya	5%	18%	35%	30%	13%
Madagascar	12%	41%	35%	12%	0%
Mali	14%	14%	43%	14%	14%
Mauritania	12%	35%	35%	18%	0%
Morocco	24%	52%	24%	0%	0%
Mozambique	21%	29%	43%	7%	0%
Namibia	35%	25%	35%	5%	0%
Niger	0%	50%	38%	0%	13%
Nigeria	4%	25%	40%	30%	2%
Rep. of the Congo (Brazzaville)	5%	37%	47%	5%	5%

continued ...

Question 4: Administration or enforcement of regulations *(continued)*

Response	1	2	3	4	5
Somaliland	10%	30%	40%	20%	0%
South Africa	24%	29%	35%	12%	0%
South Sudan	6%	38%	38%	19%	0%
Tanzania	10%	45%	40%	5%	0%
Tunisia	17%	46%	37%	0%	0%
Uganda	22%	33%	33%	11%	0%
Middle East					
Bahrain	23%	31%	38%	8%	0%
Iran	0%	12%	32%	36%	20%
Iraq	0%	26%	33%	35%	7%
Israel	23%	31%	38%	8%	0%
Jordan	18%	36%	36%	9%	0%
Kuwait	22%	28%	28%	17%	6%
Lebanon	29%	36%	21%	14%	0%
Oman	21%	54%	25%	0%	0%
Qatar	25%	39%	32%	4%	0%
Syria	5%	37%	16%	21%	21%
United Arab Emirates	17%	43%	37%	3%	0%
Yemen	7%	33%	33%	22%	4%
Latin America and the Caribbean Basin					
Argentina—Salta	6%	18%	53%	12%	12%
Argentina—Mendoza	6%	22%	44%	11%	17%
Argentina—Neuquén	7%	27%	40%	17%	10%
Argentina—Chubut	8%	17%	50%	17%	8%
Argentina—Santa Cruz	13%	0%	44%	31%	13%
Argentina—Tierra del Fuego	12%	6%	59%	18%	6%
Bolivia	0%	15%	38%	38%	8%
Brazil—Onshore CC	35%	26%	30%	4%	4%
Brazil—Offshore CC	26%	40%	29%	6%	0%
Brazil—Offshore presalt area PSCs	18%	23%	41%	18%	0%
Chile	14%	43%	29%	14%	0%
Colombia	29%	38%	31%	2%	0%
Ecuador	8%	21%	38%	25%	8%
Guatemala	0%	88%	0%	0%	13%
Guyana	14%	50%	29%	7%	0%
Peru	11%	34%	39%	14%	2%
Trinidad and Tobago	19%	43%	38%	0%	0%
Uruguay	20%	30%	40%	10%	0%
Venezuela	6%	9%	14%	29%	43%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 5: Cost of regulatory compliance

1: Encourages investment | **2: Not a deterrent to investment**
3: Mild deterrent to investment | **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	21%	44%	24%	10%	1%
British Columbia	24%	33%	31%	12%	0%
Manitoba	33%	58%	8%	0%	0%
Newfoundland & Labrador	18%	47%	29%	6%	0%
New Brunswick	10%	50%	0%	20%	20%
Northwest Territories	22%	44%	11%	22%	0%
Nova Scotia	23%	46%	31%	0%	0%
Quebec	12%	35%	12%	24%	18%
Saskatchewan	35%	42%	16%	6%	0%
Yukon	14%	71%	0%	14%	0%
USA					
Alaska	0%	39%	28%	28%	6%
California	0%	35%	35%	30%	0%
Colorado	12%	59%	24%	6%	0%
Kansas	11%	78%	11%	0%	0%
Louisiana	22%	52%	26%	0%	0%
Michigan	13%	63%	25%	0%	0%
Mississippi	0%	88%	13%	0%	0%
Montana	13%	60%	20%	7%	0%
New Mexico	27%	53%	20%	0%	0%
New York	17%	33%	33%	17%	0%
North Dakota	25%	70%	5%	0%	0%
Ohio	18%	64%	18%	0%	0%
Oklahoma	35%	65%	0%	0%	0%
Pennsylvania	10%	50%	35%	5%	0%
Texas	27%	56%	17%	0%	0%
Utah	42%	33%	17%	8%	0%
West Virginia	18%	82%	0%	0%	0%
Wyoming	50%	43%	7%	0%	0%
US Offshore—Gulf of Mexico	14%	35%	32%	19%	0%
US Offshore—Alaska	0%	25%	42%	33%	0%
Oceania					
New South Wales	5%	40%	40%	15%	0%
Northern Territory	15%	50%	31%	4%	0%
Queensland	15%	41%	31%	13%	0%

continued ...

Question 5: Cost of regulatory compliance *(continued)*

Response	1	2	3	4	5
South Australia	7%	59%	31%	3%	0%
Tasmania	7%	47%	40%	7%	0%
Victoria	4%	44%	44%	8%	0%
Western Australia	13%	46%	35%	6%	0%
Australia—Offshore	15%	42%	33%	10%	0%
Timor Gap (JPDA)	11%	50%	32%	7%	0%
Brunei	11%	26%	58%	0%	5%
Indonesia	6%	29%	40%	22%	3%
Malaysia	4%	51%	38%	7%	0%
New Zealand	24%	48%	24%	3%	0%
Papua New Guinea	11%	34%	45%	11%	0%
Philippines	10%	43%	40%	7%	0%
Timor Leste	11%	37%	42%	5%	5%
Europe					
Albania	9%	45%	36%	9%	0%
Bulgaria	17%	0%	83%	0%	0%
Cyprus	43%	29%	29%	0%	0%
Denmark	13%	67%	20%	0%	0%
Faroe Islands	20%	60%	20%	0%	0%
France	11%	53%	11%	26%	0%
Georgia	50%	38%	13%	0%	0%
Germany	15%	54%	15%	15%	0%
Greece	0%	40%	40%	0%	20%
Greenland	10%	50%	20%	20%	0%
Hungary	9%	64%	18%	9%	0%
Ireland	13%	63%	19%	6%	0%
Italy	5%	35%	30%	20%	10%
Malta	0%	75%	25%	0%	0%
Netherlands	23%	46%	31%	0%	0%
Netherlands—North Sea	18%	59%	23%	0%	0%
Norway	12%	46%	35%	8%	0%
Norway—North Sea	15%	44%	36%	3%	3%
Poland	20%	60%	20%	0%	0%
Romania	0%	50%	50%	0%	0%
Russia—Eastern Siberia	14%	14%	43%	19%	10%
Russia—Offshore Arctic	21%	21%	36%	7%	14%
Russia—Offshore Sakhalin	6%	13%	63%	13%	6%
Russia—other	4%	28%	44%	16%	8%
Turkey	25%	33%	42%	0%	0%
Ukraine	7%	21%	43%	29%	0%

continued ...

Question 5: Cost of regulatory compliance *(continued)*

Response	1	2	3	4	5
United Kingdom	9%	36%	45%	6%	3%
United Kingdom—North Sea	10%	53%	31%	4%	2%
Asia					
Azerbaijan	14%	36%	41%	9%	0%
Bangladesh	14%	36%	36%	14%	0%
Cambodia	8%	33%	42%	8%	8%
China	8%	28%	52%	12%	0%
India	13%	13%	37%	30%	7%
Japan	23%	31%	23%	15%	8%
Kazakhstan	8%	23%	50%	18%	3%
Kyrgyzstan	15%	54%	15%	15%	0%
Myanmar	13%	44%	25%	6%	13%
Pakistan	9%	23%	41%	18%	9%
Thailand	10%	43%	40%	7%	0%
Turkmenistan	15%	45%	20%	10%	10%
Uzbekistan	13%	19%	6%	50%	13%
Vietnam	6%	44%	47%	3%	0%
Africa					
Algeria	10%	13%	63%	10%	3%
Angola	20%	24%	44%	12%	0%
Cameroon	14%	43%	36%	7%	0%
Chad	11%	22%	33%	22%	11%
Côte d'Ivoire	0%	60%	33%	7%	0%
Dem. Rep. of the Congo (Kinshasa)	0%	56%	0%	22%	22%
Egypt	11%	43%	43%	0%	4%
Equatorial Guinea	14%	43%	14%	29%	0%
Ethiopia	0%	71%	29%	0%	0%
Gabon	8%	40%	40%	4%	8%
Ghana	16%	42%	37%	5%	0%
Kenya	25%	38%	38%	0%	0%
Libya	6%	28%	44%	13%	9%
Madagascar	8%	42%	25%	25%	0%
Mali	20%	20%	20%	20%	20%
Mauritania	15%	31%	54%	0%	0%
Morocco	13%	61%	26%	0%	0%
Mozambique	25%	45%	30%	0%	0%
Namibia	33%	33%	33%	0%	0%
Niger	29%	43%	29%	0%	0%
Nigeria	11%	27%	40%	22%	0%
Rep. of the Congo (Brazzaville)	0%	50%	36%	7%	7%

continued ...

Question 5: Cost of regulatory compliance *(continued)*

Response	1	2	3	4	5
Somaliland	13%	38%	50%	0%	0%
South Africa	8%	38%	46%	8%	0%
South Sudan	9%	45%	45%	0%	0%
Tanzania	7%	50%	36%	7%	0%
Tunisia	12%	61%	27%	0%	0%
Uganda	15%	38%	23%	23%	0%
Middle East					
Bahrain	33%	11%	44%	11%	0%
Iran	0%	14%	32%	45%	9%
Iraq	0%	39%	33%	25%	3%
Israel	33%	33%	33%	0%	0%
Jordan	11%	33%	56%	0%	0%
Kuwait	25%	25%	33%	17%	0%
Lebanon	11%	33%	33%	11%	11%
Oman	32%	32%	37%	0%	0%
Qatar	18%	45%	27%	9%	0%
Syria	7%	50%	29%	7%	7%
United Arab Emirates	18%	50%	29%	4%	0%
Yemen	10%	35%	35%	15%	5%
Latin America and the Caribbean Basin					
Argentina—Salta	0%	53%	20%	27%	0%
Argentina—Mendoza	0%	56%	25%	19%	0%
Argentina—Neuquén	4%	57%	25%	14%	0%
Argentina—Chubut	0%	55%	18%	27%	0%
Argentina—Santa Cruz	0%	40%	33%	27%	0%
Argentina—Tierra del Fuego	0%	53%	13%	33%	0%
Bolivia	0%	18%	45%	27%	9%
Brazil—Onshore CC	24%	33%	33%	5%	5%
Brazil—Offshore CC	13%	42%	39%	6%	0%
Brazil—Offshore presalt area PSCs	13%	56%	31%	0%	0%
Chile	0%	25%	38%	38%	0%
Colombia	22%	53%	20%	6%	0%
Ecuador	5%	14%	52%	19%	10%
Guatemala	0%	57%	29%	14%	0%
Guyana	20%	50%	30%	0%	0%
Peru	7%	39%	41%	7%	5%
Trinidad and Tobago	18%	47%	35%	0%	0%
Uruguay	13%	38%	50%	0%	0%
Venezuela	9%	13%	19%	28%	31%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 6: Uncertainty concerning protected areas

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	15%	48%	28%	9%	1%
British Columbia	10%	43%	35%	12%	0%
Manitoba	25%	67%	8%	0%	0%
Newfoundland & Labrador	18%	59%	18%	6%	0%
New Brunswick	10%	20%	20%	30%	20%
Northwest Territories	22%	33%	22%	22%	0%
Nova Scotia	8%	75%	8%	8%	0%
Quebec	12%	29%	24%	18%	18%
Saskatchewan	23%	52%	19%	6%	0%
Yukon	14%	43%	14%	29%	0%
USA					
Alaska	11%	42%	26%	21%	0%
California	5%	35%	35%	15%	10%
Colorado	18%	53%	24%	6%	0%
Kansas	11%	78%	11%	0%	0%
Louisiana	19%	41%	33%	7%	0%
Michigan	13%	50%	25%	13%	0%
Mississippi	25%	75%	0%	0%	0%
Montana	20%	47%	27%	7%	0%
New Mexico	33%	47%	20%	0%	0%
New York	17%	25%	25%	25%	8%
North Dakota	21%	63%	5%	11%	0%
Ohio	27%	55%	18%	0%	0%
Oklahoma	35%	65%	0%	0%	0%
Pennsylvania	10%	45%	45%	0%	0%
Texas	20%	68%	8%	3%	2%
Utah	15%	46%	31%	0%	8%
West Virginia	9%	91%	0%	0%	0%
Wyoming	21%	57%	14%	7%	0%
US Offshore—Gulf of Mexico	13%	58%	24%	5%	0%
US Offshore—Alaska	25%	42%	8%	25%	0%
Oceania					
New South Wales	0%	15%	65%	20%	0%
Northern Territory	7%	52%	33%	7%	0%
Queensland	8%	41%	31%	18%	3%

continued ...

Question 6: Uncertainty concerning protected areas *(continued)*

Response	1	2	3	4	5
South Australia	7%	52%	31%	10%	0%
Tasmania	0%	50%	31%	19%	0%
Victoria	4%	52%	36%	8%	0%
Western Australia	8%	52%	31%	8%	0%
Australia—Offshore	6%	36%	48%	10%	0%
Timor Gap (JPDA)	7%	59%	24%	10%	0%
Brunei	23%	50%	27%	0%	0%
Indonesia	7%	56%	31%	6%	0%
Malaysia	18%	59%	20%	2%	0%
New Zealand	15%	53%	12%	21%	0%
Papua New Guinea	14%	49%	38%	0%	0%
Philippines	6%	48%	42%	3%	0%
Timor Leste	20%	55%	15%	10%	0%
Europe					
Albania	18%	73%	9%	0%	0%
Bulgaria	14%	57%	29%	0%	0%
Cyprus	14%	43%	29%	14%	0%
Denmark	18%	76%	6%	0%	0%
Faroe Islands	14%	71%	14%	0%	0%
France	14%	19%	43%	14%	10%
Georgia	13%	88%	0%	0%	0%
Germany	23%	46%	23%	8%	0%
Greece	0%	40%	20%	20%	20%
Greenland	10%	10%	60%	20%	0%
Hungary	18%	64%	18%	0%	0%
Ireland	6%	59%	24%	12%	0%
Italy	11%	16%	32%	32%	11%
Malta	40%	40%	0%	20%	0%
Netherlands	7%	71%	21%	0%	0%
Netherlands—North Sea	10%	71%	19%	0%	0%
Norway	4%	48%	33%	11%	4%
Norway—North Sea	10%	54%	24%	7%	5%
Poland	25%	55%	15%	5%	0%
Romania	13%	56%	31%	0%	0%
Russia—Eastern Siberia	5%	29%	48%	10%	10%
Russia—Offshore Arctic	7%	29%	43%	7%	14%
Russia—Offshore Sakhalin	6%	31%	44%	13%	6%
Russia—other	4%	44%	36%	12%	4%
Turkey	29%	50%	21%	0%	0%
Ukraine	21%	64%	7%	0%	7%

continued ...

Response	1	2	3	4	5
United Kingdom	9%	56%	29%	6%	0%
United Kingdom—North Sea	8%	61%	27%	4%	0%
Asia					
Azerbaijan	14%	67%	19%	0%	0%
Bangladesh	29%	43%	21%	7%	0%
Cambodia	15%	31%	46%	0%	8%
China	19%	46%	27%	8%	0%
India	3%	50%	37%	10%	0%
Japan	23%	46%	8%	15%	8%
Kazakhstan	8%	50%	39%	3%	0%
Kyrgyzstan	8%	67%	17%	8%	0%
Myanmar	17%	50%	33%	0%	0%
Pakistan	24%	38%	33%	5%	0%
Thailand	10%	55%	29%	6%	0%
Turkmenistan	16%	79%	0%	5%	0%
Uzbekistan	13%	56%	19%	13%	0%
Vietnam	8%	78%	11%	3%	0%
Africa					
Algeria	19%	52%	26%	3%	0%
Angola	11%	44%	37%	7%	0%
Cameroon	13%	73%	13%	0%	0%
Chad	22%	67%	0%	0%	11%
Côte d'Ivoire	7%	73%	20%	0%	0%
Dem. Rep. of the Congo (Kinshasa)	10%	50%	10%	20%	10%
Egypt	14%	43%	29%	11%	4%
Equatorial Guinea	13%	40%	47%	0%	0%
Ethiopia	14%	71%	14%	0%	0%
Gabon	14%	59%	21%	3%	3%
Ghana	5%	67%	29%	0%	0%
Kenya	13%	75%	13%	0%	0%
Libya	18%	38%	35%	6%	3%
Madagascar	8%	42%	33%	17%	0%
Mali	20%	40%	20%	0%	20%
Mauritania	15%	62%	23%	0%	0%
Morocco	25%	54%	21%	0%	0%
Mozambique	9%	59%	27%	5%	0%
Namibia	25%	50%	19%	6%	0%
Niger	43%	57%	0%	0%	0%
Nigeria	9%	51%	31%	4%	4%
Rep. of the Congo (Brazzaville)	7%	53%	33%	7%	0%

continued ...

Question 6: Uncertainty concerning protected areas *(continued)*

Response	1	2	3	4	5
Somaliland	25%	63%	13%	0%	0%
South Africa	8%	54%	23%	15%	0%
South Sudan	18%	36%	36%	9%	0%
Tanzania	7%	67%	20%	7%	0%
Tunisia	26%	65%	6%	3%	0%
Uganda	15%	46%	31%	8%	0%
Middle East					
Bahrain	22%	56%	22%	0%	0%
Iran	14%	45%	36%	5%	0%
Iraq	14%	64%	19%	3%	0%
Israel	33%	33%	33%	0%	0%
Jordan	33%	22%	44%	0%	0%
Kuwait	36%	36%	27%	0%	0%
Lebanon	33%	56%	11%	0%	0%
Oman	32%	53%	16%	0%	0%
Qatar	26%	52%	22%	0%	0%
Syria	21%	50%	21%	7%	0%
United Arab Emirates	22%	67%	11%	0%	0%
Yemen	20%	60%	20%	0%	0%
Latin America and the Caribbean Basin					
Argentina—Salta	13%	33%	47%	7%	0%
Argentina—Mendoza	18%	29%	47%	6%	0%
Argentina—Neuquén	11%	43%	43%	4%	0%
Argentina—Chubut	0%	45%	45%	9%	0%
Argentina—Santa Cruz	8%	31%	54%	8%	0%
Argentina—Tierra del Fuego	7%	40%	47%	7%	0%
Bolivia	10%	20%	40%	30%	0%
Brazil—Onshore CC	10%	38%	33%	10%	10%
Brazil—Offshore CC	6%	48%	35%	6%	3%
Brazil—Offshore presalt area PSCs	17%	44%	33%	0%	6%
Chile	25%	38%	38%	0%	0%
Colombia	10%	49%	37%	4%	0%
Ecuador	16%	5%	42%	26%	11%
Guatemala	14%	43%	0%	14%	29%
Guyana	0%	80%	20%	0%	0%
Peru	7%	29%	34%	24%	5%
Trinidad and Tobago	6%	65%	24%	6%	0%
Uruguay	13%	50%	38%	0%	0%
Venezuela	13%	19%	44%	9%	16%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 7: Socioeconomic agreements

1: Encourages investment — **2: Not a deterrent to investment**
3: Mild deterrent to investment — **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	32%	62%	6%	0%	0%
British Columbia	28%	53%	17%	2%	0%
Manitoba	20%	80%	0%	0%	0%
Newfoundland & Labrador	27%	27%	40%	7%	0%
New Brunswick	11%	33%	22%	33%	0%
Northwest Territories	14%	43%	29%	14%	0%
Nova Scotia	42%	50%	8%	0%	0%
Quebec	13%	33%	20%	27%	7%
Saskatchewan	32%	64%	4%	0%	0%
Yukon	17%	50%	17%	17%	0%
USA					
Alaska	21%	53%	21%	5%	0%
California	40%	45%	10%	5%	0%
Colorado	25%	75%	0%	0%	0%
Kansas	0%	100%	0%	0%	0%
Louisiana	35%	62%	4%	0%	0%
Michigan	25%	50%	25%	0%	0%
Mississippi	38%	63%	0%	0%	0%
Montana	29%	64%	7%	0%	0%
New Mexico	43%	57%	0%	0%	0%
New York	27%	27%	36%	9%	0%
North Dakota	22%	72%	6%	0%	0%
Ohio	18%	73%	0%	9%	0%
Oklahoma	43%	50%	7%	0%	0%
Pennsylvania	22%	61%	17%	0%	0%
Texas	44%	54%	2%	0%	0%
Utah	36%	64%	0%	0%	0%
West Virginia	20%	70%	10%	0%	0%
Wyoming	43%	57%	0%	0%	0%
US Offshore—Gulf of Mexico	32%	62%	6%	0%	0%
US Offshore—Alaska	9%	55%	18%	18%	0%
Oceania					
New South Wales	16%	32%	37%	11%	5%
Northern Territory	17%	50%	33%	0%	0%
Queensland	18%	47%	21%	13%	0%

continued …

Question 7: Socioeconomic agreements *(continued)*

Response	1	2	3	4	5
South Australia	18%	64%	18%	0%	0%
Tasmania	7%	71%	21%	0%	0%
Victoria	25%	58%	17%	0%	0%
Western Australia	22%	51%	24%	2%	0%
Australia—Offshore	28%	57%	15%	0%	0%
Timor Gap (JPDA)	11%	48%	26%	11%	4%
Brunei	11%	28%	50%	6%	6%
Indonesia	2%	39%	36%	21%	2%
Malaysia	10%	45%	31%	12%	2%
New Zealand	26%	65%	10%	0%	0%
Papua New Guinea	9%	29%	35%	24%	3%
Philippines	0%	66%	24%	10%	0%
Timor Leste	0%	28%	33%	28%	11%
Europe					
Albania	0%	67%	25%	0%	8%
Bulgaria	14%	57%	29%	0%	0%
Cyprus	29%	57%	14%	0%	0%
Denmark	36%	57%	7%	0%	0%
Faroe Islands	17%	67%	17%	0%	0%
France	20%	60%	10%	5%	5%
Georgia	14%	71%	14%	0%	0%
Germany	31%	69%	0%	0%	0%
Greece	20%	60%	0%	20%	0%
Greenland	27%	45%	27%	0%	0%
Hungary	9%	64%	18%	0%	9%
Ireland	20%	73%	7%	0%	0%
Italy	20%	50%	20%	10%	0%
Malta	20%	80%	0%	0%	0%
Netherlands	33%	67%	0%	0%	0%
Netherlands—North Sea	30%	70%	0%	0%	0%
Norway	32%	56%	12%	0%	0%
Norway—North Sea	30%	57%	8%	5%	0%
Poland	5%	79%	11%	5%	0%
Romania	7%	64%	29%	0%	0%
Russia—Eastern Siberia	0%	17%	39%	44%	0%
Russia—Offshore Arctic	0%	23%	38%	38%	0%
Russia—Offshore Sakhalin	0%	21%	71%	7%	0%
Russia—other	0%	31%	38%	31%	0%
Turkey	21%	38%	33%	8%	0%
Ukraine	0%	36%	50%	14%	0%

continued ...

Question 7: Socioeconomic agreements *(continued)*

Response	1	2	3	4	5
United Kingdom	19%	68%	10%	3%	0%
United Kingdom—North Sea	21%	75%	4%	0%	0%
Asia					
Azerbaijan	16%	42%	37%	0%	5%
Bangladesh	14%	57%	14%	7%	7%
Cambodia	8%	17%	50%	17%	8%
China	8%	17%	50%	17%	8%
India	4%	48%	33%	15%	0%
Japan	50%	14%	21%	7%	7%
Kazakhstan	5%	32%	38%	22%	3%
Kyrgyzstan	20%	30%	30%	20%	0%
Myanmar	7%	36%	36%	14%	7%
Pakistan	9%	35%	48%	4%	4%
Thailand	21%	43%	29%	7%	0%
Turkmenistan	11%	33%	39%	11%	6%
Uzbekistan	0%	29%	21%	43%	7%
Vietnam	3%	47%	47%	3%	0%
Africa					
Algeria	3%	34%	38%	17%	7%
Angola	15%	19%	46%	12%	8%
Cameroon	21%	50%	21%	7%	0%
Chad	20%	20%	40%	10%	10%
Côte d’Ivoire	14%	21%	50%	7%	7%
Dem. Rep. of the Congo (Kinshasa)	10%	20%	30%	30%	10%
Egypt	7%	33%	48%	7%	4%
Equatorial Guinea	14%	21%	43%	14%	7%
Ethiopia	25%	50%	13%	13%	0%
Gabon	14%	39%	25%	18%	4%
Ghana	10%	38%	48%	5%	0%
Kenya	6%	50%	31%	13%	0%
Libya	6%	9%	39%	36%	9%
Madagascar	15%	23%	54%	8%	0%
Mali	20%	20%	40%	0%	20%
Mauritania	17%	42%	42%	0%	0%
Morocco	22%	48%	30%	0%	0%
Mozambique	19%	33%	43%	0%	5%
Namibia	13%	27%	47%	7%	7%
Niger	29%	43%	29%	0%	0%
Nigeria	9%	20%	29%	36%	7%
Rep. of the Congo (Brazzaville)	7%	27%	53%	13%	0%

continued ...

Question 7: Socioeconomic agreements *(continued)*

Response	1	2	3	4	5
Somaliland	14%	43%	29%	14%	0%
South Africa	0%	31%	54%	15%	0%
South Sudan	11%	33%	33%	22%	0%
Tanzania	8%	38%	38%	15%	0%
Tunisia	13%	59%	22%	6%	0%
Uganda	17%	25%	42%	17%	0%
Middle East					
Bahrain	30%	20%	30%	20%	0%
Iran	5%	23%	41%	32%	0%
Iraq	6%	36%	22%	31%	6%
Israel	56%	33%	11%	0%	0%
Jordan	11%	22%	44%	11%	11%
Kuwait	33%	25%	8%	33%	0%
Lebanon	40%	30%	20%	0%	10%
Oman	20%	45%	30%	0%	5%
Qatar	30%	43%	26%	0%	0%
Syria	7%	33%	27%	20%	13%
United Arab Emirates	20%	40%	40%	0%	0%
Yemen	5%	38%	33%	14%	10%
Latin America and the Caribbean Basin					
Argentina—Salta	0%	47%	47%	7%	0%
Argentina—Mendoza	0%	60%	33%	7%	0%
Argentina—Neuquén	0%	58%	35%	8%	0%
Argentina—Chubut	0%	60%	30%	10%	0%
Argentina—Santa Cruz	0%	43%	36%	21%	0%
Argentina—Tierra del Fuego	0%	40%	53%	7%	0%
Bolivia	0%	10%	40%	20%	30%
Brazil—Onshore CC	6%	50%	28%	11%	6%
Brazil—Offshore CC	7%	56%	30%	7%	0%
Brazil—Offshore presalt area PSCs	6%	69%	25%	0%	0%
Chile	14%	43%	29%	14%	0%
Colombia	16%	45%	35%	4%	0%
Ecuador	5%	14%	50%	18%	14%
Guatemala	0%	43%	43%	14%	0%
Guyana	18%	64%	9%	9%	0%
Peru	8%	36%	41%	13%	3%
Trinidad and Tobago	12%	41%	41%	6%	0%
Uruguay	0%	63%	25%	13%	0%
Venezuela	3%	13%	23%	32%	29%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 8: Trade barriers

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	43%	50%	6%	1%	0%
British Columbia	40%	48%	10%	2%	0%
Manitoba	36%	55%	9%	0%	0%
Newfoundland & Labrador	25%	63%	13%	0%	0%
New Brunswick	22%	33%	33%	0%	11%
Northwest Territories	29%	57%	14%	0%	0%
Nova Scotia	54%	38%	8%	0%	0%
Quebec	27%	53%	13%	7%	0%
Saskatchewan	38%	55%	7%	0%	0%
Yukon	50%	33%	17%	0%	0%
USA					
Alaska	26%	68%	5%	0%	0%
California	48%	48%	5%	0%	0%
Colorado	47%	53%	0%	0%	0%
Kansas	0%	100%	0%	0%	0%
Louisiana	42%	58%	0%	0%	0%
Michigan	38%	50%	13%	0%	0%
Mississippi	38%	63%	0%	0%	0%
Montana	50%	29%	21%	0%	0%
New Mexico	43%	57%	0%	0%	0%
New York	18%	55%	27%	0%	0%
North Dakota	39%	50%	11%	0%	0%
Ohio	45%	55%	0%	0%	0%
Oklahoma	54%	46%	0%	0%	0%
Pennsylvania	28%	72%	0%	0%	0%
Texas	40%	54%	5%	2%	0%
Utah	45%	55%	0%	0%	0%
West Virginia	40%	60%	0%	0%	0%
Wyoming	43%	57%	0%	0%	0%
US Offshore—Gulf of Mexico	42%	44%	14%	0%	0%
US Offshore—Alaska	45%	55%	0%	0%	0%
Oceania					
New South Wales	37%	53%	11%	0%	0%
Northern Territory	29%	58%	13%	0%	0%
Queensland	35%	51%	14%	0%	0%

continued ...

Question 8: Trade barriers *(continued)*

Response	1	2	3	4	5
South Australia	32%	57%	11%	0%	0%
Tasmania	14%	71%	14%	0%	0%
Victoria	33%	50%	17%	0%	0%
Western Australia	38%	49%	11%	2%	0%
Australia—Offshore	38%	53%	9%	0%	0%
Timor Gap (JPDA)	11%	54%	25%	11%	0%
Brunei	11%	39%	39%	6%	6%
Indonesia	13%	25%	45%	13%	3%
Malaysia	13%	29%	47%	9%	2%
New Zealand	48%	42%	9%	0%	0%
Papua New Guinea	17%	42%	31%	8%	3%
Philippines	10%	63%	23%	3%	0%
Timor Leste	11%	33%	33%	17%	6%
Europe					
Albania	27%	36%	27%	0%	9%
Bulgaria	29%	57%	14%	0%	0%
Cyprus	43%	57%	0%	0%	0%
Denmark	50%	44%	6%	0%	0%
Faroe Islands	40%	60%	0%	0%	0%
France	30%	60%	10%	0%	0%
Georgia	50%	25%	13%	13%	0%
Germany	46%	46%	0%	8%	0%
Greece	40%	60%	0%	0%	0%
Greenland	18%	73%	9%	0%	0%
Hungary	36%	45%	9%	0%	9%
Ireland	27%	73%	0%	0%	0%
Italy	30%	30%	35%	0%	5%
Malta	20%	80%	0%	0%	0%
Netherlands	36%	64%	0%	0%	0%
Netherlands—North Sea	26%	74%	0%	0%	0%
Norway	28%	48%	16%	8%	0%
Norway—North Sea	32%	51%	8%	8%	0%
Poland	21%	63%	16%	0%	0%
Romania	21%	64%	14%	0%	0%
Russia—Eastern Siberia	6%	17%	44%	28%	6%
Russia—Offshore Arctic	8%	15%	38%	31%	8%
Russia—Offshore Sakhalin	0%	43%	21%	36%	0%
Russia—other	4%	27%	38%	23%	8%
Turkey	21%	46%	29%	4%	0%
Ukraine	0%	44%	50%	6%	0%

continued ...

Question 8: Trade barriers *(continued)*

Response	1	2	3	4	5
United Kingdom	26%	65%	6%	3%	0%
United Kingdom—North Sea	32%	68%	0%	0%	0%
Asia					
Azerbaijan	10%	55%	25%	5%	5%
Bangladesh	29%	29%	29%	7%	7%
Cambodia	15%	31%	38%	8%	8%
China	11%	21%	39%	21%	7%
India	7%	30%	30%	30%	3%
Japan	29%	43%	14%	7%	7%
Kazakhstan	5%	30%	49%	14%	3%
Kyrgyzstan	10%	50%	30%	10%	0%
Myanmar	7%	36%	36%	7%	14%
Pakistan	9%	39%	39%	9%	4%
Thailand	17%	31%	41%	7%	3%
Turkmenistan	11%	47%	21%	11%	11%
Uzbekistan	0%	14%	29%	36%	21%
Vietnam	9%	26%	57%	6%	3%
Africa					
Algeria	7%	23%	40%	20%	10%
Angola	4%	32%	28%	28%	8%
Cameroon	33%	33%	27%	7%	0%
Chad	40%	30%	10%	10%	10%
Côte d’Ivoire	13%	40%	40%	0%	7%
Dem. Rep. of the Congo (Kinshasa)	11%	56%	11%	0%	22%
Egypt	7%	41%	41%	7%	3%
Equatorial Guinea	21%	36%	29%	14%	0%
Ethiopia	38%	50%	13%	0%	0%
Gabon	15%	44%	37%	0%	4%
Ghana	10%	65%	25%	0%	0%
Kenya	19%	56%	19%	6%	0%
Libya	6%	24%	27%	30%	12%
Madagascar	8%	42%	42%	8%	0%
Mali	20%	20%	20%	20%	20%
Mauritania	17%	50%	25%	8%	0%
Morocco	22%	43%	30%	0%	4%
Mozambique	11%	58%	16%	11%	5%
Namibia	27%	33%	27%	7%	7%
Niger	29%	14%	43%	14%	0%
Nigeria	7%	33%	45%	10%	5%
Rep. of the Congo (Brazzaville)	7%	50%	36%	0%	7%

continued ...

Question 8: Trade barriers *(continued)*

Response	1	2	3	4	5
Somaliland	14%	43%	29%	14%	0%
South Africa	8%	46%	38%	0%	8%
South Sudan	0%	56%	11%	33%	0%
Tanzania	23%	31%	31%	15%	0%
Tunisia	15%	55%	30%	0%	0%
Uganda	8%	58%	17%	17%	0%
Middle East					
Bahrain	40%	30%	20%	10%	0%
Iran	0%	4%	22%	30%	43%
Iraq	3%	30%	38%	22%	8%
Israel	22%	22%	44%	11%	0%
Jordan	20%	50%	10%	10%	10%
Kuwait	38%	31%	15%	15%	0%
Lebanon	30%	20%	40%	0%	10%
Oman	26%	53%	11%	5%	5%
Qatar	48%	26%	17%	4%	4%
Syria	7%	20%	27%	20%	27%
United Arab Emirates	26%	59%	11%	4%	0%
Yemen	15%	20%	30%	30%	5%
Latin America and the Caribbean Basin					
Argentina—Salta	0%	0%	50%	36%	14%
Argentina—Mendoza	0%	13%	33%	40%	13%
Argentina—Neuquén	0%	15%	38%	35%	12%
Argentina—Chubut	0%	10%	40%	40%	10%
Argentina—Santa Cruz	0%	14%	29%	43%	14%
Argentina—Tierra del Fuego	0%	13%	40%	40%	7%
Bolivia	0%	0%	36%	45%	18%
Brazil—Onshore CC	22%	33%	22%	17%	6%
Brazil—Offshore CC	12%	54%	23%	12%	0%
Brazil—Offshore presalt area PSCs	20%	47%	13%	20%	0%
Chile	0%	71%	29%	0%	0%
Colombia	36%	46%	16%	2%	0%
Ecuador	5%	27%	41%	14%	14%
Guatemala	0%	86%	0%	14%	0%
Guyana	27%	64%	0%	9%	0%
Peru	23%	49%	23%	3%	3%
Trinidad and Tobago	13%	50%	38%	0%	0%
Uruguay	13%	38%	38%	13%	0%
Venezuela	3%	10%	23%	23%	42%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 9: Labour regulations and employment agreements

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	30%	45%	21%	4%	0%
British Columbia	16%	36%	38%	10%	0%
Manitoba	20%	50%	20%	10%	0%
Newfoundland & Labrador	6%	25%	63%	6%	0%
New Brunswick	11%	11%	44%	11%	22%
Northwest Territories	17%	33%	33%	17%	0%
Nova Scotia	17%	25%	58%	0%	0%
Quebec	7%	29%	29%	36%	0%
Saskatchewan	29%	61%	11%	0%	0%
Yukon	20%	40%	20%	20%	0%
USA					
Alaska	5%	58%	32%	5%	0%
California	9%	59%	27%	5%	0%
Colorado	19%	81%	0%	0%	0%
Kansas	0%	88%	13%	0%	0%
Louisiana	27%	65%	8%	0%	0%
Michigan	11%	78%	11%	0%	0%
Mississippi	20%	80%	0%	0%	0%
Montana	13%	73%	13%	0%	0%
New Mexico	27%	67%	7%	0%	0%
New York	10%	40%	50%	0%	0%
North Dakota	26%	63%	11%	0%	0%
Ohio	33%	50%	17%	0%	0%
Oklahoma	44%	56%	0%	0%	0%
Pennsylvania	11%	68%	21%	0%	0%
Texas	38%	55%	8%	0%	0%
Utah	18%	73%	9%	0%	0%
West Virginia	18%	73%	9%	0%	0%
Wyoming	21%	71%	7%	0%	0%
US Offshore—Gulf of Mexico	24%	59%	16%	0%	0%
US Offshore—Alaska	20%	60%	20%	0%	0%
Oceania					
New South Wales	5%	35%	45%	15%	0%
Northern Territory	4%	50%	25%	21%	0%
Queensland	5%	43%	35%	16%	0%

continued ...

Question 9: Labour regulations and employment agreements *(continued)*

Response	1	2	3	4	5
South Australia	3%	52%	31%	14%	0%
Tasmania	0%	43%	36%	21%	0%
Victoria	0%	42%	35%	23%	0%
Western Australia	7%	42%	36%	16%	0%
Australia—Offshore	8%	45%	35%	12%	0%
Timor Gap (JPDA)	4%	39%	54%	4%	0%
Brunei	0%	53%	35%	6%	6%
Indonesia	3%	29%	48%	18%	2%
Malaysia	7%	34%	41%	15%	2%
New Zealand	23%	67%	10%	0%	0%
Papua New Guinea	6%	37%	37%	20%	0%
Philippines	3%	64%	30%	3%	0%
Timor Leste	0%	47%	35%	18%	0%
Europe					
Albania	0%	50%	43%	7%	0%
Bulgaria	0%	25%	75%	0%	0%
Cyprus	0%	67%	33%	0%	0%
Denmark	11%	61%	28%	0%	0%
Faroe Islands	17%	67%	17%	0%	0%
France	14%	27%	50%	9%	0%
Georgia	17%	33%	50%	0%	0%
Germany	14%	36%	50%	0%	0%
Greece	0%	20%	40%	20%	20%
Greenland	18%	45%	36%	0%	0%
Hungary	20%	50%	20%	10%	0%
Ireland	7%	71%	21%	0%	0%
Italy	6%	11%	67%	17%	0%
Malta	0%	60%	40%	0%	0%
Netherlands	13%	53%	33%	0%	0%
Netherlands—North Sea	13%	57%	30%	0%	0%
Norway	7%	41%	48%	4%	0%
Norway—North Sea	8%	49%	44%	0%	0%
Poland	6%	82%	12%	0%	0%
Romania	14%	64%	14%	7%	0%
Russia—Eastern Siberia	0%	21%	50%	29%	0%
Russia—Offshore Arctic	0%	18%	64%	18%	0%
Russia—Offshore Sakhalin	0%	18%	73%	9%	0%
Russia—other	0%	27%	50%	12%	12%
Turkey	8%	40%	36%	16%	0%
Ukraine	0%	69%	19%	13%	0%

continued ...

Question 9: Labour regulations and employment agreements *(continued)*

Response	1	2	3	4	5
United Kingdom	3%	66%	31%	0%	0%
United Kingdom—North Sea	6%	67%	27%	0%	0%
Asia					
Azerbaijan	0%	33%	60%	7%	0%
Bangladesh	0%	21%	71%	7%	0%
Cambodia	0%	69%	23%	8%	0%
China	7%	30%	44%	15%	4%
India	7%	31%	38%	17%	7%
Japan	19%	38%	25%	13%	6%
Kazakhstan	0%	16%	57%	27%	0%
Kyrgyzstan	0%	43%	43%	14%	0%
Myanmar	13%	33%	40%	13%	0%
Pakistan	4%	42%	33%	21%	0%
Thailand	17%	57%	23%	3%	0%
Turkmenistan	0%	44%	56%	0%	0%
Uzbekistan	0%	18%	73%	9%	0%
Vietnam	3%	42%	47%	8%	0%
Africa					
Algeria	0%	32%	39%	26%	3%
Angola	4%	30%	59%	4%	4%
Cameroon	13%	53%	33%	0%	0%
Chad	9%	36%	55%	0%	0%
Côte d'Ivoire	0%	33%	50%	11%	6%
Dem. Rep. of the Congo (Kinshasa)	0%	56%	22%	11%	11%
Egypt	6%	19%	61%	10%	3%
Equatorial Guinea	6%	25%	50%	19%	0%
Ethiopia	50%	40%	10%	0%	0%
Gabon	0%	34%	45%	17%	3%
Ghana	5%	42%	37%	16%	0%
Kenya	6%	35%	59%	0%	0%
Libya	3%	23%	48%	19%	6%
Madagascar	0%	53%	47%	0%	0%
Mali	0%	60%	20%	20%	0%
Mauritania	0%	50%	50%	0%	0%
Morocco	16%	48%	36%	0%	0%
Mozambique	0%	63%	32%	0%	5%
Namibia	7%	67%	20%	0%	7%
Niger	17%	50%	33%	0%	0%
Nigeria	2%	23%	28%	43%	4%
Rep. of the Congo (Brazzaville)	0%	31%	46%	23%	0%

continued ...

Question 9: Labour regulations and employment agreements *(continued)*

Response	1	2	3	4	5
Somaliland	0%	57%	29%	0%	14%
South Africa	7%	20%	60%	13%	0%
South Sudan	0%	75%	25%	0%	0%
Tanzania	14%	43%	43%	0%	0%
Tunisia	8%	50%	36%	6%	0%
Uganda	10%	40%	50%	0%	0%
Middle East					
Bahrain	27%	27%	45%	0%	0%
Iran	0%	18%	45%	18%	18%
Iraq	0%	29%	50%	21%	0%
Israel	25%	38%	38%	0%	0%
Jordan	0%	50%	42%	8%	0%
Kuwait	14%	57%	29%	0%	0%
Lebanon	11%	56%	22%	11%	0%
Oman	24%	43%	24%	10%	0%
Qatar	29%	50%	17%	4%	0%
Syria	6%	44%	31%	0%	19%
United Arab Emirates	20%	52%	20%	8%	0%
Yemen	5%	33%	29%	29%	5%
Latin America and the Caribbean Basin					
Argentina—Salta	7%	14%	43%	29%	7%
Argentina—Mendoza	7%	21%	36%	29%	7%
Argentina—Neuquén	4%	19%	48%	22%	7%
Argentina—Chubut	11%	11%	44%	33%	0%
Argentina—Santa Cruz	8%	8%	38%	23%	23%
Argentina—Tierra del Fuego	6%	13%	63%	19%	0%
Bolivia	0%	17%	17%	67%	0%
Brazil—Onshore CC	6%	33%	50%	6%	6%
Brazil—Offshore CC	4%	50%	46%	0%	0%
Brazil—Offshore presalt area PSCs	7%	64%	29%	0%	0%
Chile	14%	43%	43%	0%	0%
Colombia	13%	47%	28%	11%	0%
Ecuador	10%	14%	48%	24%	5%
Guatemala	0%	71%	14%	14%	0%
Guyana	8%	67%	25%	0%	0%
Peru	7%	54%	29%	7%	2%
Trinidad and Tobago	6%	53%	41%	0%	0%
Uruguay	13%	38%	50%	0%	0%
Venezuela	3%	10%	32%	23%	32%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 10: Quality of infrastructure

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	63%	28%	9%	0%	0%
British Columbia	47%	41%	10%	2%	0%
Manitoba	40%	60%	0%	0%	0%
Newfoundland & Labrador	25%	50%	19%	6%	0%
New Brunswick	0%	33%	33%	22%	11%
Northwest Territories	0%	33%	33%	33%	0%
Nova Scotia	42%	33%	17%	8%	0%
Quebec	23%	31%	38%	8%	0%
Saskatchewan	57%	36%	7%	0%	0%
Yukon	0%	20%	40%	40%	0%
USA					
Alaska	22%	17%	39%	17%	6%
California	71%	24%	5%	0%	0%
Colorado	47%	47%	6%	0%	0%
Kansas	33%	67%	0%	0%	0%
Louisiana	67%	22%	11%	0%	0%
Michigan	56%	33%	11%	0%	0%
Mississippi	40%	60%	0%	0%	0%
Montana	47%	47%	7%	0%	0%
New Mexico	80%	20%	0%	0%	0%
New York	20%	50%	20%	10%	0%
North Dakota	42%	53%	5%	0%	0%
Ohio	42%	50%	8%	0%	0%
Oklahoma	75%	25%	0%	0%	0%
Pennsylvania	47%	42%	11%	0%	0%
Texas	77%	23%	0%	0%	0%
Utah	58%	8%	33%	0%	0%
West Virginia	45%	36%	18%	0%	0%
Wyoming	64%	29%	7%	0%	0%
US Offshore—Gulf of Mexico	58%	33%	8%	0%	0%
US Offshore—Alaska	10%	30%	40%	20%	0%
Oceania					
New South Wales	55%	35%	10%	0%	0%
Northern Territory	35%	39%	17%	9%	0%
Queensland	39%	44%	17%	0%	0%

continued ...

Question 10: Quality of infrastructure *(continued)*

Response	1	2	3	4	5
South Australia	39%	50%	11%	0%	0%
Tasmania	23%	54%	8%	15%	0%
Victoria	56%	40%	4%	0%	0%
Western Australia	41%	50%	9%	0%	0%
Australia—Offshore	44%	46%	10%	0%	0%
Timor Gap (JPDA)	19%	30%	37%	15%	0%
Brunei	17%	61%	17%	6%	0%
Indonesia	6%	30%	39%	23%	1%
Malaysia	16%	53%	27%	2%	2%
New Zealand	26%	55%	19%	0%	0%
Papua New Guinea	5%	3%	29%	55%	8%
Philippines	0%	32%	58%	10%	0%
Timor Leste	0%	11%	39%	33%	17%
Europe					
Albania	0%	20%	53%	20%	7%
Bulgaria	0%	71%	29%	0%	0%
Cyprus	25%	50%	25%	0%	0%
Denmark	33%	67%	0%	0%	0%
Faroe Islands	20%	40%	40%	0%	0%
France	57%	38%	5%	0%	0%
Georgia	14%	29%	57%	0%	0%
Germany	23%	69%	0%	8%	0%
Greece	20%	60%	20%	0%	0%
Greenland	0%	33%	17%	50%	0%
Hungary	50%	40%	0%	0%	10%
Ireland	21%	79%	0%	0%	0%
Italy	45%	50%	0%	0%	5%
Malta	17%	33%	33%	17%	0%
Netherlands	47%	53%	0%	0%	0%
Netherlands—North Sea	35%	61%	4%	0%	0%
Norway	48%	44%	7%	0%	0%
Norway—North Sea	48%	50%	3%	0%	0%
Poland	6%	53%	35%	6%	0%
Romania	15%	62%	23%	0%	0%
Russia—Eastern Siberia	14%	7%	43%	36%	0%
Russia—Offshore Arctic	8%	17%	25%	50%	0%
Russia—Offshore Sakhalin	9%	27%	45%	18%	0%
Russia—other	4%	30%	33%	33%	0%
Turkey	17%	38%	33%	13%	0%
Ukraine	6%	38%	38%	19%	0%

continued ...

Question 10: Quality of infrastructure *(continued)*

Response	1	2	3	4	5
United Kingdom	38%	50%	6%	6%	0%
United Kingdom—North Sea	40%	58%	2%	0%	0%
Asia					
Azerbaijan	13%	60%	20%	0%	7%
Bangladesh	0%	7%	36%	50%	7%
Cambodia	0%	0%	38%	63%	0%
China	17%	46%	29%	8%	0%
India	7%	13%	47%	30%	3%
Japan	46%	38%	8%	8%	0%
Kazakhstan	5%	19%	43%	30%	3%
Kyrgyzstan	0%	25%	50%	25%	0%
Myanmar	0%	20%	33%	27%	20%
Pakistan	0%	17%	50%	25%	8%
Thailand	13%	39%	42%	3%	3%
Turkmenistan	0%	31%	38%	25%	6%
Uzbekistan	0%	0%	54%	38%	8%
Vietnam	3%	38%	43%	14%	3%
Africa					
Algeria	6%	42%	42%	9%	0%
Angola	3%	37%	43%	13%	3%
Cameroon	0%	32%	32%	37%	0%
Chad	0%	0%	36%	55%	9%
Côte d'Ivoire	0%	26%	37%	32%	5%
Dem. Rep. of the Congo (Kinshasa)	10%	10%	20%	40%	20%
Egypt	17%	37%	40%	7%	0%
Equatorial Guinea	0%	33%	50%	17%	0%
Ethiopia	0%	0%	30%	70%	0%
Gabon	0%	41%	24%	34%	0%
Ghana	0%	43%	48%	9%	0%
Kenya	0%	0%	61%	39%	0%
Libya	3%	25%	47%	19%	6%
Madagascar	0%	0%	75%	25%	0%
Mali	0%	0%	40%	60%	0%
Mauritania	0%	20%	60%	20%	0%
Morocco	8%	33%	58%	0%	0%
Mozambique	0%	8%	58%	31%	4%
Namibia	6%	31%	44%	19%	0%
Niger	0%	17%	67%	0%	17%
Nigeria	0%	22%	32%	40%	6%
Rep. of the Congo (Brazzaville)	0%	23%	54%	23%	0%

continued ...

Question 10: Quality of infrastructure *(continued)*

Response	1	2	3	4	5
Somaliland	0%	0%	63%	25%	13%
South Africa	0%	33%	47%	20%	0%
South Sudan	0%	10%	60%	20%	10%
Tanzania	0%	20%	60%	20%	0%
Tunisia	16%	51%	32%	0%	0%
Uganda	0%	10%	50%	40%	0%
Middle East					
Bahrain	8%	75%	17%	0%	0%
Iran	5%	24%	38%	33%	0%
Iraq	5%	5%	46%	41%	3%
Israel	22%	44%	33%	0%	0%
Jordan	8%	25%	33%	33%	0%
Kuwait	31%	38%	31%	0%	0%
Lebanon	25%	25%	17%	33%	0%
Oman	30%	35%	22%	13%	0%
Qatar	39%	48%	9%	4%	0%
Syria	0%	28%	33%	33%	6%
United Arab Emirates	24%	52%	14%	10%	0%
Yemen	0%	18%	36%	41%	5%
Latin America and the Caribbean Basin					
Argentina—Salta	7%	36%	36%	7%	14%
Argentina—Mendoza	7%	43%	29%	7%	14%
Argentina—Neuquén	15%	41%	30%	4%	11%
Argentina—Chubut	11%	56%	33%	0%	0%
Argentina—Santa Cruz	15%	31%	38%	8%	8%
Argentina—Tierra del Fuego	6%	31%	19%	38%	6%
Bolivia	0%	0%	56%	33%	11%
Brazil—Onshore CC	6%	56%	17%	17%	6%
Brazil—Offshore CC	4%	56%	37%	4%	0%
Brazil—Offshore presalt area PSCs	7%	40%	40%	13%	0%
Chile	14%	57%	14%	0%	14%
Colombia	12%	19%	48%	21%	0%
Ecuador	4%	26%	35%	26%	9%
Guatemala	0%	29%	29%	43%	0%
Guyana	0%	25%	50%	25%	0%
Peru	5%	20%	40%	30%	5%
Trinidad and Tobago	0%	63%	31%	6%	0%
Uruguay	0%	50%	38%	13%	0%
Venezuela	3%	10%	42%	16%	29%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 11: Quality of the geological database

1: Encourages investment | **2: Not a deterrent to investment**
3: Mild deterrent to investment | **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	74%	24%	0%	1%	0%
British Columbia	62%	36%	0%	2%	0%
Manitoba	30%	60%	10%	0%	0%
Newfoundland & Labrador	15%	54%	31%	0%	0%
New Brunswick	25%	50%	13%	0%	13%
Northwest Territories	17%	83%	0%	0%	0%
Nova Scotia	40%	50%	10%	0%	0%
Quebec	8%	38%	38%	15%	0%
Saskatchewan	63%	30%	7%	0%	0%
Yukon	20%	80%	0%	0%	0%
USA					
Alaska	47%	40%	13%	0%	0%
California	56%	33%	11%	0%	0%
Colorado	36%	55%	9%	0%	0%
Kansas	50%	50%	0%	0%	0%
Louisiana	50%	45%	5%	0%	0%
Michigan	20%	60%	20%	0%	0%
Mississippi	17%	83%	0%	0%	0%
Montana	27%	64%	9%	0%	0%
New Mexico	60%	40%	0%	0%	0%
New York	14%	57%	29%	0%	0%
North Dakota	29%	57%	14%	0%	0%
Ohio	25%	38%	38%	0%	0%
Oklahoma	55%	45%	0%	0%	0%
Pennsylvania	7%	79%	14%	0%	0%
Texas	57%	36%	7%	0%	0%
Utah	29%	57%	14%	0%	0%
West Virginia	0%	67%	33%	0%	0%
Wyoming	44%	33%	22%	0%	0%
US Offshore—Gulf of Mexico	55%	30%	15%	0%	0%
US Offshore—Alaska	33%	56%	11%	0%	0%
Oceania					
New South Wales	42%	42%	11%	5%	0%
Northern Territory	54%	29%	13%	4%	0%
Queensland	36%	47%	8%	6%	3%

continued ...

Question 11: Quality of the geological database *(continued)*

Response	1	2	3	4	5
South Australia	81%	15%	4%	0%	0%
Tasmania	27%	47%	27%	0%	0%
Victoria	46%	50%	4%	0%	0%
Western Australia	74%	26%	0%	0%	0%
Australia—Offshore	79%	21%	0%	0%	0%
Timor Gap (JPDA)	32%	46%	14%	7%	0%
Brunei	11%	44%	28%	17%	0%
Indonesia	6%	31%	42%	20%	2%
Malaysia	17%	29%	39%	12%	2%
New Zealand	69%	28%	3%	0%	0%
Papua New Guinea	6%	12%	61%	18%	3%
Philippines	6%	48%	36%	9%	0%
Timor Leste	5%	25%	50%	10%	10%
Europe					
Albania	0%	50%	30%	10%	10%
Bulgaria	0%	40%	60%	0%	0%
Cyprus	40%	20%	40%	0%	0%
Denmark	56%	44%	0%	0%	0%
Faroe Islands	60%	40%	0%	0%	0%
France	35%	53%	12%	0%	0%
Georgia	0%	60%	20%	20%	0%
Germany	18%	55%	9%	18%	0%
Greece	0%	60%	40%	0%	0%
Greenland	38%	38%	13%	13%	0%
Hungary	10%	60%	20%	0%	10%
Ireland	47%	40%	13%	0%	0%
Italy	11%	39%	28%	22%	0%
Malta	0%	60%	40%	0%	0%
Netherlands	58%	42%	0%	0%	0%
Netherlands—North Sea	61%	28%	11%	0%	0%
Norway	58%	38%	4%	0%	0%
Norway—North Sea	67%	28%	5%	0%	0%
Poland	6%	59%	35%	0%	0%
Romania	0%	53%	47%	0%	0%
Russia—Eastern Siberia	0%	20%	40%	40%	0%
Russia—Offshore Arctic	0%	30%	40%	30%	0%
Russia—Offshore Sakhalin	0%	40%	40%	20%	0%
Russia—other	0%	30%	43%	26%	0%
Turkey	14%	33%	38%	14%	0%
Ukraine	0%	20%	47%	33%	0%

continued ...

Question 11: Quality of the geological database *(continued)*

Response	1	2	3	4	5
United Kingdom	43%	43%	13%	0%	0%
United Kingdom—North Sea	53%	42%	4%	0%	0%
Asia					
Azerbaijan	20%	20%	53%	0%	7%
Bangladesh	9%	0%	64%	18%	9%
Cambodia	7%	21%	36%	29%	7%
China	8%	32%	36%	16%	8%
India	12%	15%	38%	31%	4%
Japan	38%	38%	15%	8%	0%
Kazakhstan	3%	36%	42%	15%	3%
Kyrgyzstan	11%	11%	56%	22%	0%
Myanmar	6%	19%	31%	31%	13%
Pakistan	24%	29%	29%	10%	10%
Thailand	11%	25%	54%	7%	4%
Turkmenistan	13%	13%	47%	20%	7%
Uzbekistan	9%	9%	36%	36%	9%
Vietnam	3%	34%	51%	9%	3%
Africa					
Algeria	14%	31%	31%	17%	7%
Angola	17%	30%	35%	9%	9%
Cameroon	14%	14%	50%	14%	7%
Chad	14%	0%	14%	57%	14%
CÔte d'Ivoire	0%	23%	62%	8%	8%
Dem. Rep. of the Congo (Kinshasa)	0%	44%	0%	33%	22%
Egypt	19%	44%	37%	0%	0%
Equatorial Guinea	17%	25%	42%	17%	0%
Ethiopia	17%	17%	17%	50%	0%
Gabon	15%	27%	50%	4%	4%
Ghana	16%	37%	42%	5%	0%
Kenya	0%	50%	33%	17%	0%
Libya	7%	19%	48%	19%	7%
Madagascar	0%	56%	22%	22%	0%
Mali	0%	20%	40%	20%	20%
Mauritania	0%	44%	44%	11%	0%
Morocco	32%	42%	26%	0%	0%
Mozambique	0%	47%	35%	12%	6%
Namibia	0%	46%	38%	8%	8%
Niger	20%	20%	60%	0%	0%
Nigeria	10%	40%	36%	10%	5%
Rep. of the Congo (Brazzaville)	0%	38%	23%	38%	0%

continued ...

Question 11: Quality of the geological database *(continued)*

Response	1	2	3	4	5
Somaliland	0%	20%	40%	40%	0%
South Africa	10%	70%	20%	0%	0%
South Sudan	14%	29%	14%	43%	0%
Tanzania	0%	42%	42%	8%	8%
Tunisia	19%	61%	13%	6%	0%
Uganda	13%	38%	25%	13%	13%
Middle East					
Bahrain	14%	57%	29%	0%	0%
Iran	5%	37%	42%	11%	5%
Iraq	12%	33%	45%	6%	3%
Israel	29%	43%	29%	0%	0%
Jordan	11%	67%	22%	0%	0%
Kuwait	44%	33%	0%	22%	0%
Lebanon	33%	44%	22%	0%	0%
Oman	29%	47%	24%	0%	0%
Qatar	33%	56%	11%	0%	0%
Syria	8%	17%	58%	8%	8%
United Arab Emirates	17%	46%	29%	8%	0%
Yemen	6%	41%	29%	18%	6%
Latin America and the Caribbean Basin					
Argentina—Salta	0%	54%	46%	0%	0%
Argentina—Mendoza	0%	50%	50%	0%	0%
Argentina—Neuquén	18%	41%	41%	0%	0%
Argentina—Chubut	25%	38%	38%	0%	0%
Argentina—Santa Cruz	8%	33%	50%	8%	0%
Argentina—Tierra del Fuego	0%	50%	42%	8%	0%
Bolivia	0%	25%	25%	25%	25%
Brazil—Onshore CC	31%	50%	6%	6%	6%
Brazil—Offshore CC	27%	46%	23%	4%	0%
Brazil—Offshore presalt area PSCs	44%	50%	6%	0%	0%
Chile	29%	14%	43%	0%	14%
Colombia	31%	52%	10%	6%	0%
Ecuador	16%	32%	32%	5%	16%
Guatemala	0%	43%	29%	29%	0%
Guyana	0%	50%	40%	10%	0%
Peru	21%	53%	21%	0%	6%
Trinidad and Tobago	8%	69%	15%	0%	8%
Uruguay	0%	63%	13%	25%	0%
Venezuela	11%	33%	30%	4%	22%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 12: Labour availability and skills

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	45%	32%	18%	5%	0%
British Columbia	34%	43%	17%	6%	0%
Manitoba	40%	50%	10%	0%	0%
Newfoundland & Labrador	8%	50%	33%	8%	0%
New Brunswick	0%	38%	25%	13%	25%
Northwest Territories	0%	33%	67%	0%	0%
Nova Scotia	25%	50%	25%	0%	0%
Quebec	15%	23%	38%	23%	0%
Saskatchewan	37%	44%	19%	0%	0%
Yukon	0%	20%	80%	0%	0%
USA					
Alaska	31%	38%	31%	0%	0%
California	53%	35%	12%	0%	0%
Colorado	27%	64%	9%	0%	0%
Kansas	50%	17%	33%	0%	0%
Louisiana	77%	18%	5%	0%	0%
Michigan	0%	80%	20%	0%	0%
Mississippi	33%	50%	17%	0%	0%
Montana	9%	64%	27%	0%	0%
New Mexico	70%	20%	10%	0%	0%
New York	25%	50%	25%	0%	0%
North Dakota	14%	64%	21%	0%	0%
Ohio	25%	50%	25%	0%	0%
Oklahoma	36%	55%	9%	0%	0%
Pennsylvania	29%	64%	7%	0%	0%
Texas	60%	40%	0%	0%	0%
Utah	29%	14%	57%	0%	0%
West Virginia	33%	50%	17%	0%	0%
Wyoming	67%	22%	11%	0%	0%
US Offshore—Gulf of Mexico	44%	50%	6%	0%	0%
US Offshore—Alaska	25%	25%	50%	0%	0%
Oceania					
New South Wales	33%	50%	17%	0%	0%
Northern Territory	33%	33%	29%	5%	0%
Queensland	21%	48%	30%	0%	0%

continued ...

Question 12: Labour availability and skills *(continued)*

Response	1	2	3	4	5
South Australia	24%	44%	32%	0%	0%
Tasmania	31%	54%	15%	0%	0%
Victoria	36%	36%	27%	0%	0%
Western Australia	33%	35%	25%	8%	0%
Australia—Offshore	40%	40%	17%	2%	0%
Timor Gap (JPDA)	38%	4%	46%	13%	0%
Brunei	13%	6%	63%	19%	0%
Indonesia	3%	49%	29%	19%	0%
Malaysia	8%	55%	28%	8%	3%
New Zealand	33%	47%	20%	0%	0%
Papua New Guinea	3%	12%	45%	30%	9%
Philippines	7%	53%	30%	10%	0%
Timor Leste	6%	19%	25%	31%	19%
Europe					
Albania	0%	20%	60%	10%	10%
Bulgaria	0%	75%	25%	0%	0%
Cyprus	14%	57%	29%	0%	0%
Denmark	31%	54%	15%	0%	0%
Faroe Islands	50%	25%	25%	0%	0%
France	50%	31%	19%	0%	0%
Georgia	0%	60%	20%	20%	0%
Germany	20%	50%	30%	0%	0%
Greece	0%	20%	80%	0%	0%
Greenland	0%	0%	86%	14%	0%
Hungary	44%	33%	11%	0%	11%
Ireland	31%	46%	23%	0%	0%
Italy	18%	41%	29%	0%	12%
Malta	20%	40%	40%	0%	0%
Netherlands	42%	50%	8%	0%	0%
Netherlands—North Sea	44%	50%	6%	0%	0%
Norway	35%	57%	9%	0%	0%
Norway—North Sea	38%	53%	9%	0%	0%
Poland	7%	60%	33%	0%	0%
Romania	21%	43%	36%	0%	0%
Russia—Eastern Siberia	7%	29%	43%	14%	7%
Russia—Offshore Arctic	0%	50%	10%	30%	10%
Russia—Offshore Sakhalin	0%	30%	40%	20%	10%
Russia—other	0%	52%	35%	9%	4%
Turkey	5%	38%	52%	5%	0%
Ukraine	0%	33%	47%	20%	0%

continued ...

Question 12: Labour availability and skills *(continued)*

Response	1	2	3	4	5
United Kingdom	37%	56%	7%	0%	0%
United Kingdom—North Sea	40%	52%	7%	0%	0%
Asia					
Azerbaijan	14%	50%	29%	0%	7%
Bangladesh	9%	9%	55%	18%	9%
Cambodia	0%	0%	50%	33%	17%
China	26%	35%	35%	0%	4%
India	23%	23%	50%	0%	4%
Japan	38%	54%	8%	0%	0%
Kazakhstan	0%	29%	55%	13%	3%
Kyrgyzstan	0%	22%	56%	11%	11%
Myanmar	0%	21%	36%	14%	29%
Pakistan	14%	33%	43%	5%	5%
Thailand	15%	42%	35%	4%	4%
Turkmenistan	0%	40%	27%	20%	13%
Uzbekistan	0%	17%	33%	42%	8%
Vietnam	3%	56%	31%	3%	6%
Africa					
Algeria	11%	37%	37%	11%	4%
Angola	0%	39%	39%	17%	4%
Cameroon	0%	31%	46%	15%	8%
Chad	0%	25%	38%	38%	0%
Côte d'Ivoire	0%	46%	31%	15%	8%
Dem. Rep. of the Congo (Kinshasa)	0%	33%	22%	33%	11%
Egypt	12%	58%	27%	4%	0%
Equatorial Guinea	0%	33%	50%	17%	0%
Ethiopia	14%	14%	43%	14%	14%
Gabon	0%	28%	40%	28%	4%
Ghana	11%	39%	22%	22%	6%
Kenya	8%	38%	38%	8%	8%
Libya	3%	33%	33%	17%	13%
Madagascar	0%	36%	45%	18%	0%
Mali	0%	40%	20%	40%	0%
Mauritania	0%	33%	56%	11%	0%
Morocco	11%	28%	33%	28%	0%
Mozambique	0%	21%	58%	16%	5%
Namibia	0%	23%	38%	31%	8%
Niger	17%	17%	50%	17%	0%
Nigeria	2%	34%	46%	12%	5%
Rep. of the Congo (Brazzaville)	0%	33%	33%	25%	8%

continued ...

Question 12: Labour availability and skills *(continued)*

Response	1	2	3	4	5
Somaliland	0%	33%	17%	33%	17%
South Africa	9%	45%	45%	0%	0%
South Sudan	0%	33%	22%	33%	11%
Tanzania	0%	25%	50%	25%	0%
Tunisia	13%	58%	23%	6%	0%
Uganda	11%	44%	22%	22%	0%
Middle East					
Bahrain	13%	25%	50%	13%	0%
Iran	10%	38%	38%	10%	5%
Iraq	0%	27%	48%	24%	0%
Israel	43%	43%	0%	14%	0%
Jordan	0%	33%	56%	11%	0%
Kuwait	10%	60%	30%	0%	0%
Lebanon	44%	33%	11%	11%	0%
Oman	17%	28%	50%	6%	0%
Qatar	10%	60%	20%	10%	0%
Syria	0%	38%	31%	23%	8%
United Arab Emirates	17%	63%	17%	4%	0%
Yemen	0%	28%	33%	22%	17%
Latin America and the Caribbean Basin					
Argentina—Salta	0%	62%	31%	8%	0%
Argentina—Mendoza	0%	54%	38%	8%	0%
Argentina—Neuquén	13%	52%	30%	4%	0%
Argentina—Chubut	13%	63%	25%	0%	0%
Argentina—Santa Cruz	0%	55%	36%	9%	0%
Argentina—Tierra del Fuego	0%	58%	33%	8%	0%
Bolivia	0%	13%	38%	25%	25%
Brazil—Onshore CC	13%	31%	44%	6%	6%
Brazil—Offshore CC	12%	52%	36%	0%	0%
Brazil—Offshore presalt area PSCs	14%	57%	29%	0%	0%
Chile	17%	50%	17%	17%	0%
Colombia	21%	54%	23%	2%	0%
Ecuador	11%	26%	37%	16%	11%
Guatemala	0%	57%	29%	14%	0%
Guyana	0%	22%	78%	0%	0%
Peru	11%	46%	31%	9%	3%
Trinidad and Tobago	8%	58%	25%	8%	0%
Uruguay	0%	29%	57%	14%	0%
Venezuela	8%	23%	23%	35%	12%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 13: Disputed land claims

1: Encourages investment
2: Not a deterrent to investment
3: Mild deterrent to investment
4: Strong deterrent to investment
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	21%	48%	24%	7%	0%
British Columbia	4%	31%	42%	22%	0%
Manitoba	30%	40%	30%	0%	0%
Newfoundland & Labrador	9%	64%	27%	0%	0%
New Brunswick	25%	25%	13%	25%	13%
Northwest Territories	0%	0%	83%	17%	0%
Nova Scotia	25%	38%	25%	13%	0%
Quebec	8%	42%	33%	17%	0%
Saskatchewan	19%	50%	23%	8%	0%
Yukon	0%	0%	80%	20%	0%
USA					
Alaska	7%	43%	50%	0%	0%
California	28%	56%	11%	6%	0%
Colorado	18%	82%	0%	0%	0%
Kansas	0%	100%	0%	0%	0%
Louisiana	43%	57%	0%	0%	0%
Michigan	0%	100%	0%	0%	0%
Mississippi	40%	60%	0%	0%	0%
Montana	18%	64%	18%	0%	0%
New Mexico	33%	56%	11%	0%	0%
New York	14%	43%	29%	14%	0%
North Dakota	14%	71%	14%	0%	0%
Ohio	14%	86%	0%	0%	0%
Oklahoma	50%	40%	10%	0%	0%
Pennsylvania	15%	77%	8%	0%	0%
Texas	43%	53%	4%	0%	0%
Utah	14%	86%	0%	0%	0%
West Virginia	0%	100%	0%	0%	0%
Wyoming	33%	56%	11%	0%	0%
US Offshore—Gulf of Mexico	38%	62%	0%	0%	0%
US Offshore—Alaska	13%	63%	25%	0%	0%
Oceania					
New South Wales	6%	50%	38%	6%	0%
Northern Territory	5%	24%	57%	14%	0%
Queensland	6%	41%	41%	12%	0%

continued ...

Question 13: Disputed land claims *(continued)*

Response	1	2	3	4	5
South Australia	8%	60%	28%	4%	0%
Tasmania	8%	54%	23%	15%	0%
Victoria	10%	48%	29%	14%	0%
Western Australia	10%	36%	38%	15%	0%
Australia—Offshore	24%	55%	19%	2%	0%
Timor Gap (JPDA)	4%	54%	29%	8%	4%
Brunei	6%	47%	35%	6%	6%
Indonesia	0%	41%	39%	16%	3%
Malaysia	13%	50%	25%	10%	3%
New Zealand	10%	38%	38%	14%	0%
Papua New Guinea	3%	24%	31%	34%	7%
Philippines	3%	33%	47%	17%	0%
Timor Leste	7%	53%	20%	20%	0%
Europe					
Albania	0%	60%	30%	0%	10%
Bulgaria	0%	80%	20%	0%	0%
Cyprus	17%	50%	17%	0%	17%
Denmark	33%	60%	7%	0%	0%
Faroe Islands	0%	80%	20%	0%	0%
France	17%	67%	0%	11%	6%
Georgia	20%	60%	20%	0%	0%
Germany	18%	73%	9%	0%	0%
Greece	0%	40%	60%	0%	0%
Greenland	50%	17%	33%	0%	0%
Hungary	0%	90%	0%	0%	10%
Ireland	8%	77%	15%	0%	0%
Italy	6%	67%	17%	6%	6%
Malta	0%	100%	0%	0%	0%
Netherlands	25%	75%	0%	0%	0%
Netherlands—North Sea	33%	67%	0%	0%	0%
Norway	21%	68%	11%	0%	0%
Norway—North Sea	40%	57%	3%	0%	0%
Poland	7%	67%	27%	0%	0%
Romania	7%	71%	14%	0%	7%
Russia—Eastern Siberia	0%	54%	31%	0%	15%
Russia—Offshore Arctic	13%	25%	38%	0%	25%
Russia—Offshore Sakhalin	25%	25%	38%	0%	13%
Russia—other	4%	57%	30%	0%	9%
Turkey	9%	59%	23%	5%	5%
Ukraine	0%	67%	20%	13%	0%

continued ...

Question 13: Disputed land claims *(continued)*

Response	1	2	3	4	5
United Kingdom	22%	70%	7%	0%	0%
United Kingdom—North Sea	39%	59%	2%	0%	0%
Asia					
Azerbaijan	13%	80%	0%	0%	7%
Bangladesh	18%	27%	36%	9%	9%
Cambodia	0%	31%	38%	23%	8%
China	9%	36%	45%	5%	5%
India	9%	43%	39%	4%	4%
Japan	15%	46%	38%	0%	0%
Kazakhstan	3%	68%	16%	6%	6%
Kyrgyzstan	0%	63%	25%	13%	0%
Myanmar	7%	47%	40%	0%	7%
Pakistan	0%	55%	40%	0%	5%
Thailand	0%	50%	35%	12%	4%
Turkmenistan	7%	60%	20%	7%	7%
Uzbekistan	9%	27%	45%	9%	9%
Vietnam	0%	57%	30%	13%	0%
Africa					
Algeria	4%	70%	19%	4%	4%
Angola	10%	45%	40%	0%	5%
Cameroon	7%	64%	14%	7%	7%
Chad	0%	50%	38%	13%	0%
Côte d'Ivoire	0%	62%	31%	8%	0%
Dem. Rep. of the Congo (Kinshasa)	0%	29%	29%	14%	29%
Egypt	0%	80%	16%	4%	0%
Equatorial Guinea	9%	55%	18%	18%	0%
Ethiopia	0%	67%	33%	0%	0%
Gabon	8%	71%	17%	4%	0%
Ghana	13%	50%	31%	6%	0%
Kenya	0%	62%	38%	0%	0%
Libya	4%	43%	29%	18%	7%
Madagascar	0%	64%	27%	0%	9%
Mali	0%	60%	40%	0%	0%
Mauritania	0%	78%	11%	0%	11%
Morocco	14%	48%	33%	0%	5%
Mozambique	0%	78%	22%	0%	0%
Namibia	7%	64%	29%	0%	0%
Niger	17%	67%	17%	0%	0%
Nigeria	5%	26%	42%	21%	5%
Rep. of the Congo (Brazzaville)	8%	67%	17%	0%	8%

continued ...

Question 13: Disputed land claims *(continued)*

Response	1	2	3	4	5
Somaliland	0%	50%	17%	17%	17%
South Africa	0%	45%	55%	0%	0%
South Sudan	0%	14%	43%	29%	14%
Tanzania	0%	73%	27%	0%	0%
Tunisia	16%	55%	23%	0%	6%
Uganda	13%	63%	25%	0%	0%
Middle East					
Bahrain	0%	43%	57%	0%	0%
Iran	11%	37%	32%	16%	5%
Iraq	0%	38%	41%	16%	6%
Israel	29%	14%	43%	14%	0%
Jordan	0%	56%	33%	0%	11%
Kuwait	11%	56%	22%	0%	11%
Lebanon	22%	44%	11%	0%	22%
Oman	31%	44%	19%	0%	6%
Qatar	37%	53%	11%	0%	0%
Syria	10%	50%	20%	10%	10%
United Arab Emirates	14%	68%	14%	5%	0%
Yemen	13%	38%	38%	6%	6%
Latin America and the Caribbean Basin					
Argentina—Salta	8%	23%	31%	31%	8%
Argentina—Mendoza	0%	31%	46%	15%	8%
Argentina—Neuquén	9%	32%	36%	18%	5%
Argentina—Chubut	13%	38%	50%	0%	0%
Argentina—Santa Cruz	8%	17%	50%	17%	8%
Argentina—Tierra del Fuego	8%	50%	33%	8%	0%
Bolivia	0%	0%	29%	43%	29%
Brazil—Onshore CC	13%	44%	31%	6%	6%
Brazil—Offshore CC	13%	58%	29%	0%	0%
Brazil—Offshore presalt area PSCs	21%	57%	21%	0%	0%
Chile	0%	29%	43%	14%	14%
Colombia	9%	45%	43%	2%	2%
Ecuador	11%	17%	28%	33%	11%
Guatemala	0%	43%	29%	14%	14%
Guyana	0%	63%	38%	0%	0%
Peru	8%	14%	47%	25%	6%
Trinidad and Tobago	18%	55%	27%	0%	0%
Uruguay	25%	50%	25%	0%	0%
Venezuela	8%	31%	35%	8%	19%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 14: Political stability

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	58%	29%	12%	1%	0%
British Columbia	36%	44%	18%	2%	0%
Manitoba	30%	70%	0%	0%	0%
Newfoundland & Labrador	33%	50%	17%	0%	0%
New Brunswick	13%	38%	13%	25%	13%
Northwest Territories	33%	50%	17%	0%	0%
Nova Scotia	67%	22%	11%	0%	0%
Quebec	15%	31%	23%	23%	8%
Saskatchewan	63%	33%	4%	0%	0%
Yukon	40%	40%	20%	0%	0%
USA					
Alaska	57%	14%	14%	14%	0%
California	50%	33%	11%	6%	0%
Colorado	36%	55%	9%	0%	0%
Kansas	50%	50%	0%	0%	0%
Louisiana	76%	24%	0%	0%	0%
Michigan	40%	40%	20%	0%	0%
Mississippi	50%	50%	0%	0%	0%
Montana	45%	36%	18%	0%	0%
New Mexico	78%	22%	0%	0%	0%
New York	50%	38%	0%	13%	0%
North Dakota	50%	43%	7%	0%	0%
Ohio	63%	38%	0%	0%	0%
Oklahoma	70%	30%	0%	0%	0%
Pennsylvania	36%	57%	7%	0%	0%
Texas	71%	27%	2%	0%	0%
Utah	57%	43%	0%	0%	0%
West Virginia	50%	50%	0%	0%	0%
Wyoming	67%	33%	0%	0%	0%
US Offshore—Gulf of Mexico	73%	13%	13%	0%	0%
US Offshore—Alaska	50%	25%	25%	0%	0%
Oceania					
New South Wales	47%	53%	0%	0%	0%
Northern Territory	52%	48%	0%	0%	0%
Queensland	59%	38%	3%	0%	0%

continued ...

Question 14: Political stability *(continued)*

Response	1	2	3	4	5
South Australia	56%	44%	0%	0%	0%
Tasmania	46%	54%	0%	0%	0%
Victoria	52%	48%	0%	0%	0%
Western Australia	69%	28%	3%	0%	0%
Australia—Offshore	55%	43%	2%	0%	0%
Timor Gap (JPDA)	27%	42%	23%	8%	0%
Brunei	33%	50%	6%	6%	6%
Indonesia	8%	45%	35%	11%	2%
Malaysia	18%	58%	18%	2%	4%
New Zealand	65%	35%	0%	0%	0%
Papua New Guinea	6%	16%	41%	25%	13%
Philippines	3%	52%	39%	6%	0%
Timor Leste	0%	33%	33%	17%	17%
Europe					
Albania	0%	18%	45%	27%	9%
Bulgaria	20%	60%	20%	0%	0%
Cyprus	38%	38%	25%	0%	0%
Denmark	59%	29%	12%	0%	0%
Faroe Islands	60%	40%	0%	0%	0%
France	56%	11%	33%	0%	0%
Georgia	0%	33%	33%	33%	0%
Germany	55%	36%	0%	9%	0%
Greece	0%	0%	40%	40%	20%
Greenland	43%	43%	14%	0%	0%
Hungary	27%	55%	9%	0%	9%
Ireland	62%	31%	8%	0%	0%
Italy	35%	24%	24%	18%	0%
Malta	33%	50%	17%	0%	0%
Netherlands	77%	23%	0%	0%	0%
Netherlands—North Sea	74%	26%	0%	0%	0%
Norway	86%	14%	0%	0%	0%
Norway—North Sea	72%	28%	0%	0%	0%
Poland	35%	35%	24%	6%	0%
Romania	27%	40%	27%	7%	0%
Russia—Eastern Siberia	7%	29%	36%	21%	7%
Russia—Offshore Arctic	0%	50%	20%	20%	10%
Russia—Offshore Sakhalin	0%	43%	43%	14%	0%
Russia—other	0%	43%	35%	17%	4%
Turkey	22%	57%	17%	4%	0%
Ukraine	7%	0%	60%	27%	7%

continued ...

Question 14: Political stability *(continued)*

Response	1	2	3	4	5
United Kingdom	59%	24%	17%	0%	0%
United Kingdom—North Sea	62%	27%	11%	0%	0%
Asia					
Azerbaijan	12%	59%	24%	0%	6%
Bangladesh	0%	38%	38%	15%	8%
Cambodia	0%	20%	40%	40%	0%
China	33%	42%	17%	4%	4%
India	16%	40%	36%	4%	4%
Japan	62%	31%	8%	0%	0%
Kazakhstan	3%	34%	46%	14%	3%
Kyrgyzstan	0%	25%	38%	38%	0%
Myanmar	0%	20%	40%	27%	13%
Pakistan	0%	14%	50%	23%	14%
Thailand	14%	39%	32%	11%	4%
Turkmenistan	6%	44%	28%	17%	6%
Uzbekistan	8%	15%	38%	31%	8%
Vietnam	17%	66%	6%	9%	3%
Africa					
Algeria	3%	32%	45%	13%	6%
Angola	8%	42%	38%	4%	8%
Cameroon	7%	53%	33%	7%	0%
Chad	0%	25%	38%	13%	25%
Côte d'Ivoire	0%	24%	53%	18%	6%
Dem. Rep. of the Congo (Kinshasa)	0%	22%	22%	33%	22%
Egypt	0%	28%	41%	24%	7%
Equatorial Guinea	7%	53%	27%	13%	0%
Ethiopia	0%	43%	29%	29%	0%
Gabon	7%	56%	26%	7%	4%
Ghana	10%	67%	19%	5%	0%
Kenya	0%	40%	47%	13%	0%
Libya	0%	13%	19%	45%	23%
Madagascar	0%	17%	50%	33%	0%
Mali	0%	17%	50%	17%	17%
Mauritania	0%	40%	30%	30%	0%
Morocco	20%	50%	30%	0%	0%
Mozambique	15%	35%	45%	0%	5%
Namibia	25%	44%	25%	0%	6%
Niger	17%	17%	33%	17%	17%
Nigeria	2%	18%	40%	36%	4%
Rep. of the Congo (Brazzaville)	0%	43%	50%	0%	7%

continued ...

Question 14: Political stability *(continued)*

Response	1	2	3	4	5
Somaliland	0%	29%	0%	43%	29%
South Africa	18%	36%	45%	0%	0%
South Sudan	0%	11%	22%	44%	22%
Tanzania	7%	53%	27%	13%	0%
Tunisia	3%	35%	50%	12%	0%
Uganda	0%	60%	30%	10%	0%
Middle East					
Bahrain	0%	38%	13%	25%	25%
Iran	0%	10%	10%	40%	40%
Iraq	0%	8%	28%	50%	14%
Israel	13%	75%	13%	0%	0%
Jordan	11%	11%	44%	22%	11%
Kuwait	17%	50%	17%	17%	0%
Lebanon	10%	30%	20%	30%	10%
Oman	22%	61%	17%	0%	0%
Qatar	43%	57%	0%	0%	0%
Syria	0%	0%	14%	29%	57%
United Arab Emirates	35%	58%	8%	0%	0%
Yemen	0%	6%	28%	44%	22%
Latin America and the Caribbean Basin					
Argentina—Salta	15%	15%	46%	8%	15%
Argentina—Mendoza	8%	23%	38%	8%	23%
Argentina—Neuquén	9%	22%	35%	22%	13%
Argentina—Chubut	13%	25%	38%	13%	13%
Argentina—Santa Cruz	8%	8%	42%	25%	17%
Argentina—Tierra del Fuego	18%	18%	45%	9%	9%
Bolivia	0%	0%	38%	38%	25%
Brazil—Onshore CC	59%	24%	12%	0%	6%
Brazil—Offshore CC	37%	48%	15%	0%	0%
Brazil—Offshore presalt area PSCs	53%	40%	0%	7%	0%
Chile	14%	43%	43%	0%	0%
Colombia	42%	40%	14%	4%	0%
Ecuador	11%	11%	37%	21%	21%
Guatemala	14%	29%	57%	0%	0%
Guyana	0%	78%	22%	0%	0%
Peru	14%	50%	25%	8%	3%
Trinidad and Tobago	15%	77%	8%	0%	0%
Uruguay	44%	22%	33%	0%	0%
Venezuela	4%	7%	14%	32%	43%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 15: Security

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	69%	27%	3%	1%	0%
British Columbia	63%	35%	2%	0%	0%
Manitoba	50%	40%	10%	0%	0%
Newfoundland & Labrador	75%	25%	0%	0%	0%
New Brunswick	38%	13%	0%	25%	25%
Northwest Territories	50%	33%	17%	0%	0%
Nova Scotia	89%	0%	11%	0%	0%
Quebec	38%	38%	15%	8%	0%
Saskatchewan	63%	33%	4%	0%	0%
Yukon	40%	40%	20%	0%	0%
USA					
Alaska	57%	43%	0%	0%	0%
California	83%	17%	0%	0%	0%
Colorado	55%	45%	0%	0%	0%
Kansas	60%	40%	0%	0%	0%
Louisiana	80%	20%	0%	0%	0%
Michigan	60%	40%	0%	0%	0%
Mississippi	60%	40%	0%	0%	0%
Montana	64%	36%	0%	0%	0%
New Mexico	67%	33%	0%	0%	0%
New York	67%	33%	0%	0%	0%
North Dakota	57%	43%	0%	0%	0%
Ohio	88%	13%	0%	0%	0%
Oklahoma	70%	30%	0%	0%	0%
Pennsylvania	62%	38%	0%	0%	0%
Texas	79%	21%	0%	0%	0%
Utah	100%	0%	0%	0%	0%
West Virginia	67%	33%	0%	0%	0%
Wyoming	89%	11%	0%	0%	0%
US Offshore—Gulf of Mexico	68%	32%	0%	0%	0%
US Offshore—Alaska	75%	25%	0%	0%	0%
Oceania					
New South Wales	56%	38%	6%	0%	0%
Northern Territory	55%	41%	5%	0%	0%
Queensland	67%	30%	3%	0%	0%

continued ...

Question 15: Security *(continued)*

Response	1	2	3	4	5
South Australia	60%	36%	4%	0%	0%
Tasmania	38%	54%	8%	0%	0%
Victoria	57%	38%	5%	0%	0%
Western Australia	71%	24%	5%	0%	0%
Australia—Offshore	57%	40%	2%	0%	0%
Timor Gap (JPDA)	46%	29%	21%	4%	0%
Brunei	38%	38%	13%	13%	0%
Indonesia	3%	33%	45%	17%	2%
Malaysia	20%	55%	18%	8%	0%
New Zealand	62%	34%	3%	0%	0%
Papua New Guinea	6%	6%	44%	34%	9%
Philippines	6%	29%	55%	10%	0%
Timor Leste	12%	29%	35%	12%	12%
Europe					
Albania	0%	50%	40%	10%	0%
Bulgaria	20%	80%	0%	0%	0%
Cyprus	57%	43%	0%	0%	0%
Denmark	67%	33%	0%	0%	0%
Faroe Islands	60%	40%	0%	0%	0%
France	72%	22%	6%	0%	0%
Georgia	0%	75%	25%	0%	0%
Germany	64%	27%	0%	9%	0%
Greece	60%	40%	0%	0%	0%
Greenland	71%	29%	0%	0%	0%
Hungary	70%	20%	0%	10%	0%
Ireland	53%	47%	0%	0%	0%
Italy	56%	39%	6%	0%	0%
Malta	80%	20%	0%	0%	0%
Netherlands	77%	23%	0%	0%	0%
Netherlands—North Sea	67%	33%	0%	0%	0%
Norway	77%	23%	0%	0%	0%
Norway—North Sea	75%	25%	0%	0%	0%
Poland	59%	35%	6%	0%	0%
Romania	14%	71%	14%	0%	0%
Russia—Eastern Siberia	0%	67%	27%	7%	0%
Russia—Offshore Arctic	0%	50%	38%	13%	0%
Russia—Offshore Sakhalin	13%	38%	50%	0%	0%
Russia—other	9%	52%	35%	4%	0%
Turkey	23%	41%	36%	0%	0%
Ukraine	29%	35%	24%	12%	0%

continued ...

Question 15: Security *(continued)*

Response	1	2	3	4	5
United Kingdom	50%	50%	0%	0%	0%
United Kingdom—North Sea	64%	36%	0%	0%	0%
Asia					
Azerbaijan	31%	44%	19%	0%	6%
Bangladesh	15%	23%	54%	8%	0%
Cambodia	7%	33%	33%	20%	7%
China	24%	52%	24%	0%	0%
India	12%	42%	46%	0%	0%
Japan	85%	15%	0%	0%	0%
Kazakhstan	6%	53%	35%	3%	3%
Kyrgyzstan	13%	38%	25%	25%	0%
Myanmar	14%	21%	43%	0%	21%
Pakistan	0%	0%	52%	35%	13%
Thailand	19%	44%	30%	7%	0%
Turkmenistan	12%	59%	18%	6%	6%
Uzbekistan	8%	25%	42%	17%	8%
Vietnam	9%	75%	9%	6%	0%
Africa					
Algeria	7%	23%	40%	23%	7%
Angola	9%	22%	43%	13%	13%
Cameroon	29%	43%	29%	0%	0%
Chad	13%	13%	25%	38%	13%
Côte d'Ivoire	7%	21%	36%	29%	7%
Dem. Rep. of the Congo (Kinshasa)	13%	13%	25%	13%	38%
Egypt	0%	32%	39%	25%	4%
Equatorial Guinea	8%	46%	15%	31%	0%
Ethiopia	14%	14%	43%	0%	29%
Gabon	13%	38%	46%	4%	0%
Ghana	16%	37%	47%	0%	0%
Kenya	7%	43%	36%	7%	7%
Libya	3%	17%	17%	43%	20%
Madagascar	9%	27%	64%	0%	0%
Mali	0%	40%	20%	40%	0%
Mauritania	10%	40%	30%	20%	0%
Morocco	19%	48%	29%	0%	5%
Mozambique	5%	40%	50%	0%	5%
Namibia	14%	57%	21%	0%	7%
Niger	17%	33%	17%	17%	17%
Nigeria	2%	5%	30%	52%	11%
Rep. of the Congo (Brazzaville)	8%	46%	23%	15%	8%

continued ...

Question 15: Security *(continued)*

Response	1	2	3	4	5
Somaliland	17%	17%	0%	33%	33%
South Africa	10%	20%	50%	10%	10%
South Sudan	0%	14%	0%	71%	14%
Tanzania	14%	43%	43%	0%	0%
Tunisia	18%	35%	38%	6%	3%
Uganda	10%	60%	30%	0%	0%
Middle East					
Bahrain	25%	25%	13%	38%	0%
Iran	5%	26%	21%	21%	26%
Iraq	0%	3%	29%	49%	20%
Israel	43%	14%	43%	0%	0%
Jordan	22%	22%	56%	0%	0%
Kuwait	40%	50%	0%	10%	0%
Lebanon	33%	22%	11%	33%	0%
Oman	42%	47%	11%	0%	0%
Qatar	58%	37%	5%	0%	0%
Syria	0%	0%	8%	38%	54%
United Arab Emirates	48%	48%	4%	0%	0%
Yemen	0%	6%	24%	41%	29%
Latin America and the Caribbean Basin					
Argentina—Salta	0%	75%	25%	0%	0%
Argentina—Mendoza	0%	69%	31%	0%	0%
Argentina—Neuquén	4%	70%	22%	4%	0%
Argentina—Chubut	0%	63%	38%	0%	0%
Argentina—Santa Cruz	0%	50%	33%	8%	8%
Argentina—Tierra del Fuego	0%	50%	50%	0%	0%
Bolivia	0%	25%	63%	13%	0%
Brazil—Onshore CC	12%	53%	24%	6%	6%
Brazil—Offshore CC	8%	63%	25%	4%	0%
Brazil—Offshore presalt area PSCs	14%	57%	21%	7%	0%
Chile	17%	67%	17%	0%	0%
Colombia	2%	25%	54%	17%	2%
Ecuador	0%	26%	47%	16%	11%
Guatemala	0%	57%	43%	0%	0%
Guyana	13%	50%	38%	0%	0%
Peru	14%	32%	46%	5%	3%
Trinidad and Tobago	8%	58%	33%	0%	0%
Uruguay	33%	33%	33%	0%	0%
Venezuela	4%	12%	19%	46%	19%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 16: Regulatory duplication and inconsistencies

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	24%	47%	23%	7%	0%
British Columbia	11%	49%	31%	9%	0%
Manitoba	20%	70%	10%	0%	0%
Newfoundland & Labrador	8%	42%	42%	8%	0%
New Brunswick	0%	38%	13%	25%	25%
Northwest Territories	0%	50%	33%	17%	0%
Nova Scotia	38%	38%	25%	0%	0%
Quebec	15%	15%	23%	38%	8%
Saskatchewan	15%	56%	26%	4%	0%
Yukon	0%	60%	20%	20%	0%
USA					
Alaska	29%	21%	29%	21%	0%
California	17%	44%	33%	6%	0%
Colorado	18%	64%	18%	0%	0%
Kansas	40%	60%	0%	0%	0%
Louisiana	30%	60%	10%	0%	0%
Michigan	20%	60%	20%	0%	0%
Mississippi	40%	40%	20%	0%	0%
Montana	18%	36%	45%	0%	0%
New Mexico	44%	33%	22%	0%	0%
New York	29%	43%	29%	0%	0%
North Dakota	14%	79%	7%	0%	0%
Ohio	38%	50%	13%	0%	0%
Oklahoma	20%	80%	0%	0%	0%
Pennsylvania	23%	46%	31%	0%	0%
Texas	41%	50%	9%	0%	0%
Utah	14%	43%	43%	0%	0%
West Virginia	33%	67%	0%	0%	0%
Wyoming	33%	44%	22%	0%	0%
US Offshore—Gulf of Mexico	30%	43%	27%	0%	0%
US Offshore—Alaska	25%	13%	50%	13%	0%
Oceania					
New South Wales	13%	44%	31%	13%	0%
Northern Territory	19%	67%	14%	0%	0%
Queensland	13%	63%	16%	9%	0%

continued ...

Question 16: Regulatory duplication and inconsistencies *(continued)*

Response	1	2	3	4	5
South Australia	17%	75%	8%	0%	0%
Tasmania	17%	67%	17%	0%	0%
Victoria	20%	60%	20%	0%	0%
Western Australia	33%	46%	18%	3%	0%
Australia—Offshore	27%	51%	22%	0%	0%
Timor Gap (JPDA)	8%	58%	25%	8%	0%
Brunei	6%	75%	6%	6%	6%
Indonesia	5%	19%	46%	27%	3%
Malaysia	14%	46%	32%	5%	3%
New Zealand	30%	63%	7%	0%	0%
Papua New Guinea	0%	22%	52%	19%	7%
Philippines	0%	36%	54%	11%	0%
Timor Leste	7%	33%	33%	20%	7%
Europe					
Albania	0%	30%	60%	0%	10%
Bulgaria	0%	40%	60%	0%	0%
Cyprus	17%	67%	17%	0%	0%
Denmark	47%	53%	0%	0%	0%
Faroe Islands	40%	60%	0%	0%	0%
France	12%	53%	29%	0%	6%
Georgia	20%	80%	0%	0%	0%
Germany	36%	27%	36%	0%	0%
Greece	20%	40%	20%	20%	0%
Greenland	33%	50%	17%	0%	0%
Hungary	30%	40%	20%	0%	10%
Ireland	21%	57%	21%	0%	0%
Italy	6%	22%	50%	17%	6%
Malta	40%	60%	0%	0%	0%
Netherlands	50%	50%	0%	0%	0%
Netherlands—North Sea	39%	61%	0%	0%	0%
Norway	52%	43%	5%	0%	0%
Norway—North Sea	52%	48%	0%	0%	0%
Poland	13%	56%	31%	0%	0%
Romania	15%	62%	8%	8%	8%
Russia—Eastern Siberia	0%	7%	60%	20%	13%
Russia—Offshore Arctic	0%	25%	50%	0%	25%
Russia—Offshore Sakhalin	0%	13%	75%	0%	13%
Russia—other	0%	22%	52%	17%	9%
Turkey	14%	50%	32%	0%	5%
Ukraine	0%	25%	56%	13%	6%

continued ...

Question 16: Regulatory duplication and inconsistencies *(continued)*

Response	1	2	3	4	5
United Kingdom	15%	67%	15%	0%	4%
United Kingdom—North Sea	32%	56%	10%	0%	2%
Asia					
Azerbaijan	20%	47%	27%	0%	7%
Bangladesh	9%	45%	27%	9%	9%
Cambodia	8%	31%	38%	8%	15%
China	13%	38%	29%	17%	4%
India	4%	26%	35%	35%	0%
Japan	38%	54%	0%	8%	0%
Kazakhstan	3%	27%	52%	12%	6%
Kyrgyzstan	0%	25%	38%	38%	0%
Myanmar	7%	36%	29%	14%	14%
Pakistan	0%	32%	45%	18%	5%
Thailand	12%	48%	32%	8%	0%
Turkmenistan	7%	60%	20%	7%	7%
Uzbekistan	0%	36%	27%	27%	9%
Vietnam	3%	57%	27%	13%	0%
Africa					
Algeria	3%	38%	48%	7%	3%
Angola	5%	52%	24%	14%	5%
Cameroon	14%	64%	7%	7%	7%
Chad	0%	38%	25%	25%	13%
Côte d'Ivoire	0%	46%	46%	8%	0%
Dem. Rep. of the Congo (Kinshasa)	0%	43%	0%	29%	29%
Egypt	12%	35%	46%	4%	4%
Equatorial Guinea	0%	55%	18%	27%	0%
Ethiopia	0%	57%	14%	14%	14%
Gabon	5%	55%	27%	9%	5%
Ghana	6%	59%	29%	6%	0%
Kenya	0%	54%	31%	8%	8%
Libya	3%	28%	52%	10%	7%
Madagascar	0%	60%	10%	20%	10%
Mali	0%	50%	25%	25%	0%
Mauritania	0%	67%	22%	0%	11%
Morocco	10%	62%	14%	10%	5%
Mozambique	0%	61%	33%	6%	0%
Namibia	14%	64%	21%	0%	0%
Niger	17%	50%	17%	0%	17%
Nigeria	2%	22%	51%	22%	2%
Rep. of the Congo (Brazzaville)	0%	58%	25%	8%	8%

continued ...

Question 16: Regulatory duplication and inconsistencies *(continued)*

Response	1	2	3	4	5
Somaliland	0%	33%	33%	17%	17%
South Africa	0%	50%	40%	0%	10%
South Sudan	0%	29%	43%	14%	14%
Tanzania	0%	54%	38%	8%	0%
Tunisia	10%	61%	23%	0%	6%
Uganda	0%	67%	22%	11%	0%
Middle East					
Bahrain	0%	71%	29%	0%	0%
Iran	5%	26%	26%	32%	11%
Iraq	0%	12%	27%	48%	12%
Israel	14%	57%	14%	14%	0%
Jordan	11%	33%	44%	0%	11%
Kuwait	0%	100%	0%	0%	0%
Lebanon	22%	33%	22%	0%	22%
Oman	12%	82%	0%	0%	6%
Qatar	32%	58%	5%	5%	0%
Syria	0%	58%	17%	8%	17%
United Arab Emirates	17%	70%	9%	4%	0%
Yemen	0%	44%	25%	25%	6%
Latin America and the Caribbean Basin					
Argentina—Salta	0%	31%	38%	15%	15%
Argentina—Mendoza	0%	31%	38%	15%	15%
Argentina—Neuquén	0%	43%	39%	9%	9%
Argentina—Chubut	0%	38%	50%	13%	0%
Argentina—Santa Cruz	0%	17%	50%	25%	8%
Argentina—Tierra del Fuego	0%	33%	42%	17%	8%
Bolivia	0%	29%	29%	29%	14%
Brazil—Onshore CC	19%	44%	38%	0%	0%
Brazil—Offshore CC	14%	59%	27%	0%	0%
Brazil—Offshore presalt area PSCs	7%	64%	29%	0%	0%
Chile	17%	33%	33%	0%	17%
Colombia	13%	48%	35%	2%	2%
Ecuador	0%	25%	45%	10%	20%
Guatemala	0%	57%	14%	14%	14%
Guyana	13%	88%	0%	0%	0%
Peru	8%	43%	38%	8%	3%
Trinidad and Tobago	0%	73%	27%	0%	0%
Uruguay	33%	33%	33%	0%	0%
Venezuela	0%	15%	27%	38%	19%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 17: Legal system

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	58%	37%	3%	3%	0%
British Columbia	53%	42%	0%	4%	0%
Manitoba	38%	63%	0%	0%	0%
Newfoundland & Labrador	46%	46%	8%	0%	0%
New Brunswick	25%	38%	13%	13%	13%
Northwest Territories	50%	50%	0%	0%	0%
Nova Scotia	89%	11%	0%	0%	0%
Quebec	25%	33%	42%	0%	0%
Saskatchewan	56%	44%	0%	0%	0%
Yukon	60%	40%	0%	0%	0%
USA					
Alaska	43%	29%	21%	0%	7%
California	41%	47%	12%	0%	0%
Colorado	36%	64%	0%	0%	0%
Kansas	60%	20%	20%	0%	0%
Louisiana	53%	32%	16%	0%	0%
Michigan	40%	60%	0%	0%	0%
Mississippi	60%	40%	0%	0%	0%
Montana	36%	45%	18%	0%	0%
New Mexico	63%	38%	0%	0%	0%
New York	71%	29%	0%	0%	0%
North Dakota	23%	77%	0%	0%	0%
Ohio	71%	29%	0%	0%	0%
Oklahoma	60%	30%	10%	0%	0%
Pennsylvania	33%	50%	17%	0%	0%
Texas	61%	31%	6%	2%	0%
Utah	71%	29%	0%	0%	0%
West Virginia	40%	40%	20%	0%	0%
Wyoming	56%	44%	0%	0%	0%
US Offshore—Gulf of Mexico	37%	41%	15%	7%	0%
US Offshore—Alaska	29%	43%	14%	14%	0%
Oceania					
New South Wales	44%	50%	0%	6%	0%
Northern Territory	48%	52%	0%	0%	0%
Queensland	56%	41%	3%	0%	0%

continued ...

Question 17: Legal system *(continued)*

Response	1	2	3	4	5
South Australia	50%	50%	0%	0%	0%
Tasmania	42%	58%	0%	0%	0%
Victoria	55%	45%	0%	0%	0%
Western Australia	62%	35%	3%	0%	0%
Australia—Offshore	57%	40%	2%	0%	0%
Timor Gap (JPDA)	28%	48%	12%	12%	0%
Brunei	6%	41%	47%	0%	6%
Indonesia	0%	19%	41%	37%	3%
Malaysia	5%	49%	41%	3%	3%
New Zealand	54%	46%	0%	0%	0%
Papua New Guinea	3%	17%	45%	24%	10%
Philippines	3%	28%	53%	16%	0%
Timor Leste	6%	24%	47%	18%	6%
Europe					
Albania	0%	18%	55%	18%	9%
Bulgaria	0%	40%	60%	0%	0%
Cyprus	29%	71%	0%	0%	0%
Denmark	63%	38%	0%	0%	0%
Faroe Islands	60%	40%	0%	0%	0%
France	47%	47%	6%	0%	0%
Georgia	17%	33%	33%	17%	0%
Germany	60%	30%	0%	10%	0%
Greece	20%	40%	20%	20%	0%
Greenland	57%	29%	14%	0%	0%
Hungary	0%	78%	11%	0%	11%
Ireland	43%	50%	7%	0%	0%
Italy	12%	35%	29%	18%	6%
Malta	33%	50%	17%	0%	0%
Netherlands	67%	33%	0%	0%	0%
Netherlands—North Sea	61%	39%	0%	0%	0%
Norway	62%	38%	0%	0%	0%
Norway—North Sea	71%	29%	0%	0%	0%
Poland	7%	60%	33%	0%	0%
Romania	0%	57%	29%	7%	7%
Russia—Eastern Siberia	0%	0%	25%	58%	17%
Russia—Offshore Arctic	0%	0%	44%	33%	22%
Russia—Offshore Sakhalin	0%	0%	29%	57%	14%
Russia—other	0%	14%	36%	41%	9%
Turkey	5%	45%	41%	9%	0%
Ukraine	0%	13%	33%	33%	20%

continued ...

Question 17: Legal system *(continued)*

Response	1	2	3	4	5
United Kingdom	43%	50%	7%	0%	0%
United Kingdom—North Sea	51%	49%	0%	0%	0%
Asia					
Azerbaijan	0%	38%	44%	13%	6%
Bangladesh	0%	31%	23%	38%	8%
Cambodia	0%	7%	33%	53%	7%
China	0%	24%	48%	24%	5%
India	5%	27%	50%	18%	0%
Japan	50%	50%	0%	0%	0%
Kazakhstan	0%	6%	39%	45%	10%
Kyrgyzstan	0%	13%	38%	50%	0%
Myanmar	0%	15%	46%	31%	8%
Pakistan	5%	15%	40%	30%	10%
Thailand	8%	50%	31%	12%	0%
Turkmenistan	0%	20%	33%	40%	7%
Uzbekistan	0%	10%	30%	30%	30%
Vietnam	0%	37%	53%	10%	0%
Africa					
Algeria	4%	14%	57%	14%	11%
Angola	0%	14%	52%	24%	10%
Cameroon	0%	43%	36%	21%	0%
Chad	0%	17%	17%	50%	17%
Côte d'Ivoire	0%	27%	47%	20%	7%
Dem. Rep. of the Congo (Kinshasa)	0%	29%	0%	43%	29%
Egypt	4%	20%	56%	16%	4%
Equatorial Guinea	0%	25%	17%	50%	8%
Ethiopia	0%	67%	0%	17%	17%
Gabon	0%	19%	48%	24%	10%
Ghana	0%	47%	41%	12%	0%
Kenya	0%	31%	46%	15%	8%
Libya	0%	14%	38%	34%	14%
Madagascar	0%	30%	60%	10%	0%
Mali	0%	20%	40%	20%	20%
Mauritania	0%	20%	60%	20%	0%
Morocco	10%	50%	25%	10%	5%
Mozambique	0%	42%	37%	16%	5%
Namibia	7%	43%	29%	14%	7%
Niger	0%	40%	20%	40%	0%
Nigeria	3%	11%	39%	37%	11%
Rep. of the Congo (Brazzaville)	0%	10%	50%	30%	10%

continued ...

Question 17: Legal system *(continued)*

Response	1	2	3	4	5
Somaliland	0%	17%	0%	67%	17%
South Africa	0%	44%	44%	11%	0%
South Sudan	0%	13%	25%	50%	13%
Tanzania	0%	50%	33%	17%	0%
Tunisia	7%	59%	24%	10%	0%
Uganda	0%	57%	29%	14%	0%
Middle East					
Bahrain	0%	63%	13%	25%	0%
Iran	0%	22%	33%	39%	6%
Iraq	0%	12%	45%	36%	6%
Israel	25%	38%	25%	13%	0%
Jordan	0%	33%	44%	11%	11%
Kuwait	8%	58%	25%	8%	0%
Lebanon	0%	30%	60%	0%	10%
Oman	10%	70%	15%	0%	5%
Qatar	5%	70%	20%	5%	0%
Syria	0%	21%	29%	43%	7%
United Arab Emirates	4%	68%	28%	0%	0%
Yemen	0%	27%	33%	13%	27%
Latin America and the Caribbean Basin					
Argentina—Salta	15%	23%	23%	23%	15%
Argentina—Mendoza	8%	38%	8%	23%	23%
Argentina—Neuquén	15%	30%	25%	15%	15%
Argentina—Chubut	13%	38%	25%	25%	0%
Argentina—Santa Cruz	8%	17%	25%	33%	17%
Argentina—Tierra del Fuego	17%	25%	33%	17%	8%
Bolivia	0%	0%	29%	43%	29%
Brazil—Onshore CC	6%	41%	35%	12%	6%
Brazil—Offshore CC	4%	39%	43%	13%	0%
Brazil—Offshore presalt area PSCs	0%	40%	60%	0%	0%
Chile	20%	60%	0%	0%	20%
Colombia	20%	49%	24%	4%	2%
Ecuador	6%	24%	47%	12%	12%
Guatemala	0%	57%	14%	14%	14%
Guyana	22%	67%	11%	0%	0%
Peru	9%	47%	29%	9%	6%
Trinidad and Tobago	0%	80%	20%	0%	0%
Uruguay	29%	43%	14%	14%	0%
Venezuela	0%	8%	4%	44%	44%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 18: Corruption of government officials

1: Encourages investment **2: Not a deterrent to investment**
3: Mild deterrent to investment **4: Strong deterrent to investment**
5: Would not invest due to this criterion

Response	1	2	3	4	5
Canada					
Alberta	63%	36%	1%	0%	0%
British Columbia	60%	40%	0%	0%	0%
Manitoba	67%	33%	0%	0%	0%
Newfoundland & Labrador	50%	50%	0%	0%	0%
New Brunswick	38%	25%	13%	13%	13%
Northwest Territories	50%	50%	0%	0%	0%
Nova Scotia	78%	22%	0%	0%	0%
Quebec	36%	45%	18%	0%	0%
Saskatchewan	65%	35%	0%	0%	0%
Yukon	60%	40%	0%	0%	0%
USA					
Alaska	50%	36%	14%	0%	0%
California	59%	35%	6%	0%	0%
Colorado	36%	45%	18%	0%	0%
Kansas	50%	50%	0%	0%	0%
Louisiana	42%	37%	21%	0%	0%
Michigan	60%	40%	0%	0%	0%
Mississippi	50%	50%	0%	0%	0%
Montana	55%	36%	9%	0%	0%
New Mexico	50%	38%	13%	0%	0%
New York	67%	33%	0%	0%	0%
North Dakota	46%	54%	0%	0%	0%
Ohio	67%	33%	0%	0%	0%
Oklahoma	40%	50%	10%	0%	0%
Pennsylvania	55%	45%	0%	0%	0%
Texas	63%	35%	2%	0%	0%
Utah	43%	43%	14%	0%	0%
West Virginia	80%	20%	0%	0%	0%
Wyoming	60%	30%	10%	0%	0%
US Offshore—Gulf of Mexico	54%	43%	4%	0%	0%
US Offshore—Alaska	57%	43%	0%	0%	0%
Oceania					
New South Wales	63%	38%	0%	0%	0%
Northern Territory	52%	43%	5%	0%	0%
Queensland	78%	19%	3%	0%	0%

continued ...

Question 18: Corruption of government officials *(continued)*

Response	1	2	3	4	5
South Australia	63%	33%	4%	0%	0%
Tasmania	58%	42%	0%	0%	0%
Victoria	75%	25%	0%	0%	0%
Western Australia	72%	22%	3%	3%	0%
Australia—Offshore	61%	37%	2%	0%	0%
Timor Gap (JPDA)	40%	36%	20%	4%	0%
Brunei	12%	53%	29%	0%	6%
Indonesia	2%	14%	31%	43%	10%
Malaysia	5%	41%	49%	3%	3%
New Zealand	50%	46%	0%	0%	4%
Papua New Guinea	3%	7%	48%	31%	10%
Philippines	0%	20%	53%	27%	0%
Timor Leste	6%	13%	44%	25%	13%
Europe					
Albania	0%	20%	40%	30%	10%
Bulgaria	0%	60%	40%	0%	0%
Cyprus	33%	50%	0%	17%	0%
Denmark	67%	33%	0%	0%	0%
Faroe Islands	20%	60%	20%	0%	0%
France	59%	35%	6%	0%	0%
Georgia	40%	40%	20%	0%	0%
Germany	60%	30%	10%	0%	0%
Greece	20%	60%	0%	0%	20%
Greenland	83%	17%	0%	0%	0%
Hungary	33%	56%	0%	0%	11%
Ireland	43%	57%	0%	0%	0%
Italy	18%	47%	18%	12%	6%
Malta	40%	60%	0%	0%	0%
Netherlands	67%	33%	0%	0%	0%
Netherlands—North Sea	65%	35%	0%	0%	0%
Norway	59%	36%	5%	0%	0%
Norway—North Sea	68%	32%	0%	0%	0%
Poland	7%	67%	20%	0%	7%
Romania	0%	31%	62%	0%	8%
Russia—Eastern Siberia	0%	8%	23%	38%	31%
Russia—Offshore Arctic	0%	11%	33%	11%	44%
Russia—Offshore Sakhalin	0%	14%	29%	43%	14%
Russia—other	0%	14%	33%	38%	14%
Turkey	0%	76%	14%	5%	5%
Ukraine	0%	7%	47%	33%	13%

continued ...

Question 18: Corruption of government officials *(continued)*

Response	1	2	3	4	5
United Kingdom	43%	57%	0%	0%	0%
United Kingdom—North Sea	63%	37%	0%	0%	0%
Asia					
Azerbaijan	0%	47%	40%	0%	13%
Bangladesh	0%	15%	54%	15%	15%
Cambodia	0%	14%	43%	36%	7%
China	0%	29%	48%	19%	5%
India	0%	16%	44%	36%	4%
Japan	69%	31%	0%	0%	0%
Kazakhstan	0%	16%	42%	29%	13%
Kyrgyzstan	0%	13%	25%	63%	0%
Myanmar	0%	29%	21%	29%	21%
Pakistan	0%	5%	40%	45%	10%
Thailand	4%	38%	46%	8%	4%
Turkmenistan	0%	14%	36%	43%	7%
Uzbekistan	0%	11%	22%	44%	22%
Vietnam	0%	33%	43%	20%	3%
Africa					
Algeria	0%	36%	32%	25%	7%
Angola	0%	13%	39%	30%	17%
Cameroon	7%	29%	43%	21%	0%
Chad	0%	13%	50%	25%	13%
Côte d'Ivoire	0%	13%	63%	19%	6%
Dem. Rep. of the Congo (Kinshasa)	0%	0%	50%	25%	25%
Egypt	7%	18%	39%	32%	4%
Equatorial Guinea	0%	15%	31%	54%	0%
Ethiopia	0%	33%	50%	0%	17%
Gabon	0%	14%	55%	23%	9%
Ghana	0%	28%	67%	6%	0%
Kenya	0%	21%	50%	21%	7%
Libya	4%	7%	29%	46%	14%
Madagascar	0%	36%	45%	18%	0%
Mali	0%	33%	33%	17%	17%
Mauritania	0%	27%	55%	18%	0%
Morocco	10%	43%	33%	10%	5%
Mozambique	0%	21%	63%	11%	5%
Namibia	7%	43%	29%	14%	7%
Niger	0%	50%	33%	17%	0%
Nigeria	0%	3%	28%	55%	15%
Rep. of the Congo (Brazzaville)	0%	0%	45%	45%	9%

continued ...

Question 18: Corruption of government officials *(continued)*

Response	1	2	3	4	5
Somaliland	0%	0%	33%	50%	17%
South Africa	0%	10%	60%	30%	0%
South Sudan	0%	14%	57%	14%	14%
Tanzania	0%	14%	71%	14%	0%
Tunisia	10%	45%	34%	7%	3%
Uganda	0%	33%	44%	22%	0%
Middle East					
Bahrain	0%	43%	57%	0%	0%
Iran	0%	20%	25%	45%	10%
Iraq	0%	16%	38%	38%	9%
Israel	29%	57%	0%	14%	0%
Jordan	0%	50%	38%	0%	13%
Kuwait	0%	55%	45%	0%	0%
Lebanon	0%	33%	56%	0%	11%
Oman	6%	56%	31%	0%	6%
Qatar	17%	56%	28%	0%	0%
Syria	0%	10%	30%	40%	20%
United Arab Emirates	9%	59%	32%	0%	0%
Yemen	0%	14%	36%	29%	21%
Latin America and the Caribbean Basin					
Argentina—Salta	0%	31%	38%	15%	15%
Argentina—Mendoza	0%	38%	23%	23%	15%
Argentina—Neuquén	0%	38%	33%	19%	10%
Argentina—Chubut	0%	38%	50%	13%	0%
Argentina—Santa Cruz	0%	18%	55%	9%	18%
Argentina—Tierra del Fuego	8%	25%	50%	8%	8%
Bolivia	0%	13%	38%	25%	25%
Brazil—Onshore CC	6%	47%	29%	6%	12%
Brazil—Offshore CC	8%	50%	33%	4%	4%
Brazil—Offshore presalt area PSCs	13%	47%	33%	0%	7%
Chile	0%	50%	33%	0%	17%
Colombia	11%	46%	35%	4%	4%
Ecuador	0%	28%	39%	11%	22%
Guatemala	0%	57%	29%	0%	14%
Guyana	0%	89%	11%	0%	0%
Peru	9%	53%	24%	6%	9%
Trinidad and Tobago	9%	55%	27%	0%	9%
Uruguay	14%	29%	29%	14%	14%
Venezuela	4%	8%	8%	36%	44%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Question 19: Best practices

How much do you think oil and gas exploration and development in each jurisdiction with which you are familiar might INCREASE if a full and complete transition to "Best Practices" in relation to the main drivers of investment decisions, such as royalties, environmental regulations, cost of regulatory compliance, profit repatriation, a fair and transparent legal system, and security of personnel and assets, were to occur?

1: Not at all **2: Only slightly** **3: 20 to 50 percent**
4: 50 to 100 percent **5: More than 100 percent**

Response	1	2	3	4	5
Canada					
Alberta	22%	53%	15%	5%	4%
British Columbia	16%	62%	18%	2%	2%
Manitoba	40%	40%	20%	0%	0%
Newfoundland & Labrador	25%	33%	42%	0%	0%
New Brunswick	25%	13%	13%	25%	25%
Northwest Territories	0%	33%	67%	0%	0%
Nova Scotia	11%	22%	56%	0%	11%
Quebec	8%	15%	31%	15%	31%
Saskatchewan	30%	63%	7%	0%	0%
Yukon	0%	80%	20%	0%	0%
USA					
Alaska	14%	36%	43%	0%	7%
California	35%	29%	24%	6%	6%
Colorado	18%	45%	27%	9%	0%
Kansas	17%	67%	17%	0%	0%
Louisiana	21%	53%	21%	0%	5%
Michigan	20%	80%	0%	0%	0%
Mississippi	60%	20%	20%	0%	0%
Montana	10%	40%	30%	20%	0%
New Mexico	25%	63%	0%	13%	0%
New York	14%	43%	0%	29%	14%
North Dakota	25%	58%	17%	0%	0%
Ohio	14%	57%	29%	0%	0%
Oklahoma	20%	70%	0%	10%	0%
Pennsylvania	8%	67%	17%	0%	8%
Texas	25%	45%	18%	4%	8%
Utah	33%	17%	33%	17%	0%
West Virginia	0%	100%	0%	0%	0%
Wyoming	33%	33%	22%	11%	0%
US Offshore—Gulf of Mexico	10%	45%	34%	10%	0%
US Offshore—Alaska	0%	43%	43%	14%	0%

continued ...

Question 19: Best practices *(continued)*

Response	1	2	3	4	5
Oceania					
New South Wales	12%	24%	24%	29%	12%
Northern Territory	15%	45%	15%	25%	0%
Queensland	16%	44%	22%	16%	3%
South Australia	13%	54%	21%	13%	0%
Tasmania	8%	38%	15%	31%	8%
Victoria	10%	52%	19%	19%	0%
Western Australia	14%	47%	25%	14%	0%
Australia—Offshore	15%	49%	20%	17%	0%
Timor Gap (JPDA)	0%	41%	41%	14%	5%
Brunei	0%	47%	40%	13%	0%
Indonesia	2%	13%	42%	33%	11%
Malaysia	3%	22%	53%	14%	8%
New Zealand	17%	62%	7%	10%	3%
Papua New Guinea	0%	11%	48%	19%	22%
Philippines	4%	25%	46%	18%	7%
Timor Leste	0%	25%	31%	25%	19%
Europe					
Albania	0%	10%	50%	40%	0%
Bulgaria	0%	40%	40%	0%	20%
Cyprus	17%	50%	0%	0%	33%
Denmark	43%	57%	0%	0%	0%
Faroe Islands	40%	60%	0%	0%	0%
France	6%	41%	18%	24%	12%
Georgia	0%	40%	60%	0%	0%
Germany	40%	10%	30%	20%	0%
Greece	20%	20%	20%	40%	0%
Greenland	0%	57%	14%	29%	0%
Hungary	11%	67%	11%	11%	0%
Ireland	20%	47%	20%	13%	0%
Italy	6%	24%	24%	35%	12%
Malta	20%	20%	40%	20%	0%
Netherlands	46%	23%	31%	0%	0%
Netherlands—North Sea	50%	28%	22%	0%	0%
Norway	23%	41%	32%	0%	5%
Norway—North Sea	31%	49%	17%	0%	3%
Poland	0%	53%	33%	13%	0%
Romania	0%	38%	38%	8%	15%
Russia—Eastern Siberia	0%	15%	54%	31%	0%
Russia—Offshore Arctic	0%	22%	44%	33%	0%

continued ...

Question 19: Best practices *(continued)*

Response	1	2	3	4	5
Russia—Offshore Sakhalin	0%	29%	14%	57%	0%
Russia—other	0%	10%	52%	29%	10%
Turkey	0%	10%	57%	29%	5%
Ukraine	7%	7%	53%	27%	7%
United Kingdom	26%	48%	11%	15%	0%
United Kingdom—North Sea	30%	45%	18%	8%	0%
Asia					
Azerbaijan	0%	43%	36%	14%	7%
Bangladesh	0%	27%	36%	27%	9%
Cambodia	0%	8%	46%	23%	23%
China	0%	23%	41%	32%	5%
India	0%	8%	28%	48%	16%
Japan	31%	38%	23%	0%	8%
Kazakhstan	0%	7%	66%	24%	3%
Kyrgyzstan	0%	38%	50%	13%	0%
Myanmar	0%	15%	46%	23%	15%
Pakistan	0%	25%	35%	25%	15%
Thailand	4%	32%	52%	8%	4%
Turkmenistan	15%	38%	31%	15%	0%
Uzbekistan	11%	33%	22%	11%	22%
Vietnam	0%	14%	66%	10%	10%
Africa					
Algeria	4%	18%	43%	21%	14%
Angola	5%	27%	36%	18%	14%
Cameroon	0%	23%	31%	46%	0%
Chad	13%	25%	25%	25%	13%
Côte d’Ivoire	0%	36%	43%	7%	14%
Dem. Rep. of the Congo (Kinshasa)	0%	29%	14%	0%	57%
Egypt	0%	26%	41%	33%	0%
Equatorial Guinea	0%	40%	20%	30%	10%
Ethiopia	14%	29%	29%	14%	14%
Gabon	5%	29%	38%	24%	5%
Ghana	0%	29%	53%	18%	0%
Kenya	0%	23%	46%	23%	8%
Libya	0%	20%	20%	30%	30%
Madagascar	0%	30%	50%	20%	0%
Mali	0%	60%	0%	40%	0%
Mauritania	0%	33%	44%	11%	11%
Morocco	0%	43%	43%	10%	5%
Mozambique	0%	16%	53%	21%	11%
Namibia	0%	36%	43%	0%	21%

continued ...

Question 19: Best practices *(continued)*

Response	1	2	3	4	5
Niger	0%	50%	33%	17%	0%
Nigeria	3%	11%	28%	33%	25%
Rep. of the Congo (Brazzaville)	0%	20%	60%	10%	10%
Somaliland	0%	33%	0%	17%	50%
South Africa	0%	40%	40%	20%	0%
South Sudan	0%	29%	0%	14%	57%
Tanzania	0%	23%	54%	15%	8%
Tunisia	0%	48%	45%	3%	3%
Uganda	0%	33%	33%	22%	11%
Middle East					
Bahrain	29%	29%	43%	0%	0%
Iran	0%	10%	15%	35%	40%
Iraq	3%	20%	30%	30%	17%
Israel	14%	43%	43%	0%	0%
Jordan	11%	67%	22%	0%	0%
Kuwait	0%	44%	44%	0%	11%
Lebanon	11%	22%	22%	33%	11%
Oman	12%	59%	24%	0%	6%
Qatar	22%	50%	22%	0%	6%
Syria	0%	25%	42%	17%	17%
United Arab Emirates	18%	45%	27%	5%	5%
Yemen	0%	27%	13%	47%	13%
Latin America and the Caribbean Basin					
Argentina—Salta	8%	31%	46%	8%	8%
Argentina—Mendoza	15%	15%	46%	15%	8%
Argentina—Neuquén	10%	25%	35%	20%	10%
Argentina—Chubut	13%	25%	50%	13%	0%
Argentina—Santa Cruz	8%	15%	46%	15%	15%
Argentina—Tierra del Fuego	17%	17%	50%	8%	8%
Bolivia	0%	11%	22%	11%	56%
Brazil—Onshore CC	6%	24%	24%	29%	18%
Brazil—Offshore CC	0%	36%	41%	14%	9%
Brazil—Offshore presalt area PSCs	0%	33%	27%	13%	27%
Chile	0%	29%	57%	14%	0%
Colombia	4%	39%	39%	9%	9%
Ecuador	6%	17%	33%	28%	17%
Guatemala	0%	17%	33%	33%	17%
Guyana	0%	75%	25%	0%	0%
Peru	6%	26%	35%	24%	9%
Trinidad and Tobago	0%	42%	42%	0%	17%
Uruguay	0%	29%	29%	0%	43%
Venezuela	0%	12%	4%	40%	44%

*JPDA = Joint Petroleum Development Area shared by Australia and Timor-Leste; CC = concession contracts; PSCs = profit sharing contracts.

Compliments received

“Thought provoking!”

“I need to study up on more global ramifications of events prohibiting our industry from contributing to the achievement of energy security at a reasonable cost to consumers.”

“Excellent work! ”

“Congratulations to the Fraser Institute for their great annual inform to the oil and gas industry.”

“Thanks for calling me up to remind me to complete the survey. I find the results very useful.”

“The annual survey results reports are very useful. The survey should be continued indefinitely.”

“Your survey and the results are wide ranging and comprehensive. A great forum for freedom of expression (my views may not necessarily reflect those of my company)!!!
I am an explorationist and therefore always want to believe in ‘how big it could be,’ but after 40 years in the industry I realize that this is the biggest capital and geo-political ball game on the planet—hence not easily reduced to sound bites and current month gas storage number pontification. Oil/gas is not going away as the primary energy source in the lifetime of anyone reading this, and will be the single most powerful game and important commodity for the foreseeable future on the planet.”

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About the authors

Gerry Angevine is is Senior Economist in the Fraser Institute's Centre for Energy Studies. Dr. Angevine has been President of AECL, an energy economics consulting firm, since 1999, and was a Managing Consultant with Navigant Consulting Ltd. from 2001 to 2004. He was President, CEO, and a Director of the Canadian Energy Research Institute from 1979 to 1999. Prior to that, he worked as an economist at the Canadian Imperial Bank of Commerce and the Bank of Canada. Gerry has advised the Alberta Department of Energy and testified before the National Energy Board as an expert witness.

He joined the Fraser Institute in July 2006 and launched the global petroleum survey in 2007. He has also written analyses of Ontario's 2007 Integrated Power System Plan and Alberta electric transmission policy. Currently, he is developing a continental energy strategy.

He has A.M. and Ph.D. degrees in Economics from the University of Michigan, a M.A. Economics degree from Dalhousie University and a B.Com. from Mount Allison University.

Miguel Angel Cervantes is an economist in Fraser Institute's Centre for Global Resource Studies. He has an academic background in Economics; he holds Bachelor's and Master's degrees in Economics from the University of Texas at El Paso. He has lectured at Vanier College, and HEC in Montreal. He was the co-ordinator of the 2008/2009, 2009/2010, 2010/2011, and 2011/2012 Fraser Institute *Annual Survey of Mining Companies*, and the 2009, 2010, and 2011 editions of the Fraser Institute *Global Petroleum Survey*. He was also co-author of the 2010 and 2011 editions of the *Economic Freedom of the Arab World Annual Report*.

Vanadis Oviedo was formerly an Energy Analyst in the Fraser Institute's Centre for Global Resource Studies. She holds a Bachelor of Arts in Economics from Andres Bello Catholic University in Venezuela and a Master of Science in Sustainable Energy Development from the University of Calgary. Ms. Oviedo joined the Institute in August 2011 as an intern after working for the Alberta Department of Energy as a Junior Energy Market Analyst. She is currently working as Program Assistant for the Fraser Basin Council in Vancouver.

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Kristin McCahon

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Bill Ray

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The Fraser Institute,
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Canada
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