

executed, with the same message
tremists and dissidents were also

But now the Saudis are losing a
the Iranian challenge by pouring
money into the Iraqi side of the

Source: Bloomberg

family as King

Deputy Crown Prince Mohammed bin Salman, the son of King Salman, has raised the prospect of a partial sell-off of Saudi

SAUDI ARAMCO: BY THE NUMBERS

The potential sale of shares in Saudi Arabia's state-owned oil giant, as raised this month by Saudi Defence Minister and Deputy Crown Prince Mohammed bin Salman, brings into focus some startling numbers, including a market valuation in the trillions.

10% Saudi Arabian Oil Company, known as Saudi Aramco, produces about 10 million barrels of crude oil a day — more than 10 per cent of the world's oil supply — and has built a large chain of refineries and petrochemical facilities to complement its exploration and production operations.

261 billion barrels

Saudi Aramco has 261 billion barrels of proved crude-oil reserves, according to its 2014 annual report — the largest of any oil company in the world. This compares with fewer than 14 billion barrels of proved liquid reserves reported at the same time by US oil major Exxon Mobil.

\$US10 trillion

With its enormous petroleum reserves, Saudi Aramco could be worth up to 20 times as much as Exxon, the largest non-state-controlled publicly listed oil

company, which has a market valuation of \$US317 billion (\$455bn). Mohammed al-Sabbhan, a former senior adviser to the Saudi oil ministry who is now an independent oil analyst, says Aramco's value could be more than \$US10 trillion.

12 million barrels a day

Saudi Aramco's production isn't limited to 10 million barrels a day. It has the capacity to pump up to 12 million barrels a day.

55,000 Saudi Aramco employs 55,000 people, making it the kingdom's

second-biggest employer behind the government.

Value unknown

Given Aramco's strategic importance to Saudi Arabia, many of the operational and geological specifics related to Saudi production and reserves are treated essentially as state secrets. Regulators could demand that Aramco open up its books on reserves and production before it would allow an overseas listing — something the government historically has been reluctant to do.

THE WALL STREET JOURNAL.

WHAT HAPPENED TO
"PEAK OIL"?

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