

For Six Month Period Ending August 29, 2004
(Insert date)

I - REGISTRANT

1. (a) Name of Registrant (b) Registration No.
Saleri, Nansen G. 5606

(c) Business Address(es) of Registrant
Saudi Aramco
Reservoir Management Department
Expec Room 7760
~~Dhahran 31311, Saudi Arabia~~

2. Has there been a change in the information previously furnished in connection with the following:

- (a) If an individual:
- | | | |
|-----------------------|------------------------------|--|
| (1) Residence address | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) Citizenship | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) Occupation | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
- (b) If an organization:
- | | | |
|--------------------------|------------------------------|-----------------------------|
| (1) Name | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) Ownership or control | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) Branch offices | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

(c) Explain fully all changes, if any, indicated in items (a) and (b) above.

Not applicable

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).

3. If you have previously filed Exhibit C¹, state whether any changes therein have occurred during this 6 month reporting period.
Yes No

If yes, have you filed an amendment to the Exhibit C? Yes No

If no, please attach the required amendment.

Not applicable

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¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (a waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name Position Date Connection Ended

Not applicable

(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name Residence Address Citizenship Position Date Assumed

Not applicable

5. (a) Has any person named in item 4(b) rendered services directly in furtherance of the interests of any foreign principal? Yes No

If yes, identify each such person and describe his service.

Not applicable

(b) Have any employee or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting? Yes No

If yes, furnish the following information:

Name Position or connection Date terminated

Not applicable

(c) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes No

If yes, furnish the following information:

Name Residence Address Citizenship Position Date Assumed

Not applicable

6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(c) of the supplemental statement? Yes No

If no, list names of persons who have not filed the required statement.

Not applicable

II - FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period?

Yes No

If yes, furnish the following information:

Name of foreign principal

Date of termination

Saudi Arabian Oil Company (Saudi Aramco)

March 8, 2004

8. Have you acquired any new foreign principal² during this 6 month reporting period?

Yes No

If yes, furnish following information:

Name and address of foreign principal

Date acquired

Not applicable

9. In addition to those named in Items 7 and 8, if any, list foreign principals² whom you continued to represent during the 6 month reporting period.

Registrant no longer performs reportable activity on behalf of, but does continue to be employed as a Manager, Reservoir Management, by the Saudi Arabian Oil Company (Saudi Aramco)

10. EXHIBITS A AND B

(a) Have you filed for each of the newly acquired foreign principals in Item 8 the following:

Exhibit A³ Yes No
Exhibit B⁴ Yes No

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes No

If yes, have you filed an amendment to these exhibits? Yes No

If no, please attach the required amendment.

Not applicable

2 The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)
3 The Exhibit A, which is filed on form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal.
4 The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

III - ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, and 9 of this statement? Yes No

If yes, identify each such foreign principal and describe in full detail your activities and services:

Registrant is an employee of the Saudi Arabian Oil Company (Saudi Aramco) and will continue to perform his routine job responsibilities and duties as assigned as a Manager, Reservoir Management, in Saudi Aramco's Reservoir Management Department in Dhahran, Saudi Arabia.

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity⁵ as defined below? Yes No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places, of delivery, names of speakers and subject matter.

Not applicable

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes No

If yes, describe fully.

Not applicable

5 The term "political activities" means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

IV - FINANCIAL INFORMATION

14. (a) RECEIPTS-MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes No

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies⁶

Date	From Whom	Purpose	Amount
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During the stated period, Registrant received his normal salary as an employee of the Saudi Arabian Oil Company.

Total

(b) RECEIPTS - FUND RASING CAMPAIGN

During this 6 month reporting period, have you received, as part of a fund raising campaign⁷, any money on behalf of any foreign principal named in items 7, 8, and 9 of this statement? Yes No

If yes, have you filed an Exhibit D to your registration? Yes No

If yes, indicate the date the Exhibit D was filed. Date _____.

(c) RECEIPTS-THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁹ other than money from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes No

If yes, furnish the following information:

Name of foreign principal	Date received	Description of thing of value	Purpose
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Not applicable

^{6, 7} A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. (See Rule 201(e).)

⁸ An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fund raising campaign and transmitted for a foreign principal.

⁹ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS-MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign named in Items 7, 8, and 9 of this statement? Yes No

(2) transmitted monies to any such foreign principal? Yes No

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

During the stated period, Registrant was not requested to perform any reportable activity and accordingly, no monies were disbursed or expended.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
------	---------	---------	--------

Not applicable

Total

(b) DISBURSEMENTS-THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value¹⁰ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, and 9 of this statement?

Yes No

If yes, furnish the following information:

Date disposed	Name of person to whom given	On behalf of what foreign principal	Description of thing of value	Purpose
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Not applicable

(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes No

If yes, furnish the following information:

Date	Amount or thing of value	Name of political organization	Name of candidate
------	--------------------------	--------------------------------	-------------------

Not applicable

10, 11 Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like.

V - INFORMATIONAL MATERIALS

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials¹²?
 Yes No

IF YES, RESPOND TO THE REMAINING ITEMS IN SECTION V.

17. Identify each such foreign principal.

Saudi Arabian Oil Company

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> Radio or TV broadcasts | <input type="checkbox"/> Magazine or newspaper articles | <input type="checkbox"/> Motion picture films | <input type="checkbox"/> Letters or telegrams |
| <input type="checkbox"/> Advertising campaigns | <input type="checkbox"/> Press releases | <input type="checkbox"/> Pamphlets or other publications | <input checked="" type="checkbox"/> Lectures or speeches |
| <input type="checkbox"/> Other (specify) <u>PowerPoint presentation accompanied speech, as well as handout of copies of the PowerPoint Slides.</u> | | | |

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- | | | |
|--|---|--|
| <input type="checkbox"/> Public Officials | <input type="checkbox"/> Newspapers | <input type="checkbox"/> Libraries |
| <input type="checkbox"/> Legislators | <input type="checkbox"/> Editors | <input checked="" type="checkbox"/> Educational institutions |
| <input checked="" type="checkbox"/> Government agencies | <input type="checkbox"/> Civic groups or associations | <input type="checkbox"/> Nationality groups |
| <input type="checkbox"/> Other (specify) <u>Presentations at the Department of Energy, the Center for Strategic and International Studies and at Johns Hopkins School of Advanced International Studies.</u> | | |

21. What language was used in the informational materials:

- English Other (specify) _____

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes No

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act? Yes No

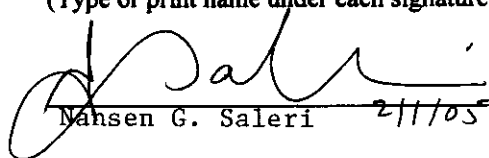
12 The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

VI--EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Type or print name under each signature¹³)



Mahsen G. Saleri 2/1/05

¹³ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

THIS FORM IS TO BE AN OFFICIAL ATTACHMENT TO YOUR CURRENT
SUPPLEMENTAL STATEMENT - PLEASE EXECUTE IN TRIPPLICATE

SHORT-FORM REGISTRATION INFORMATION SHEET

SECTION A

The Department records list active short-form registration statements for the following persons of your organization filed on the date indicated by each name. If a person is not still functioning in the same capacity directly on behalf of the foreign principal, please show the date of termination.

Short Form List For Registrant: Saleri, Nansen G.

Last Name	First Name and Other Names	Registration Date	Termination Date	Role
Saleri,	Nansen G.	02/24/04	03/08/04	Manager

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SECTION B

In addition to those persons listed in Section A, list below all current employees rendering services directly on behalf of the foreign principal(s) who have not as yet filed short-form registration statements. (Do not list clerks, secretaries, typists or employees in a similar or related capacity. If there is some question as to whether an employee has an obligation to file a short-form, please address a letter to us describing the activities and connection with the foreign principal.)

Name	Function	Date Hired
None		

Signature: 
Nansen G. Saferi
Title: Manager, Reservoir Management

Date: 2/1/05

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Fifty-Year Crude Oil Supply Scenarios: Saudi Aramco's Perspective

CONFIDENTIAL
M 12-22

Mahmoud M. Abdul Baqi
Nansen G. Saleri
Saudi Aramco

February 24, 2004
CSIS, Washington D.C.

القطر والشمس
Saudi Aramco



Fifty-Year Crude Oil Supply Scenarios: Saudi Aramco's Perspective

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Saudi Aramco

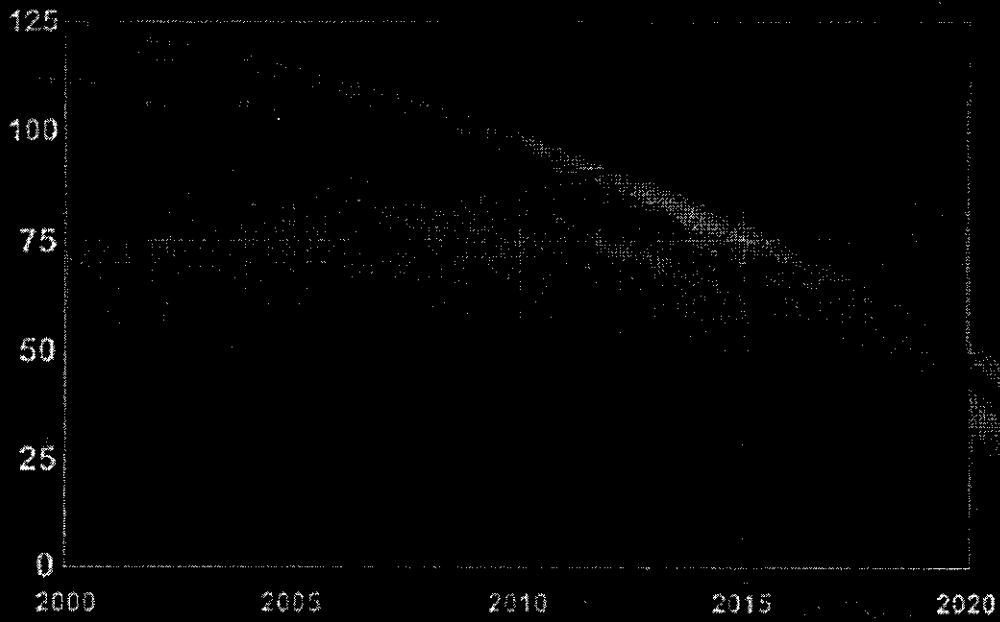
February 24, 2004
CSIS, Washington D.C.

الشركة الوطنية
للنفط
Saudi Aramco



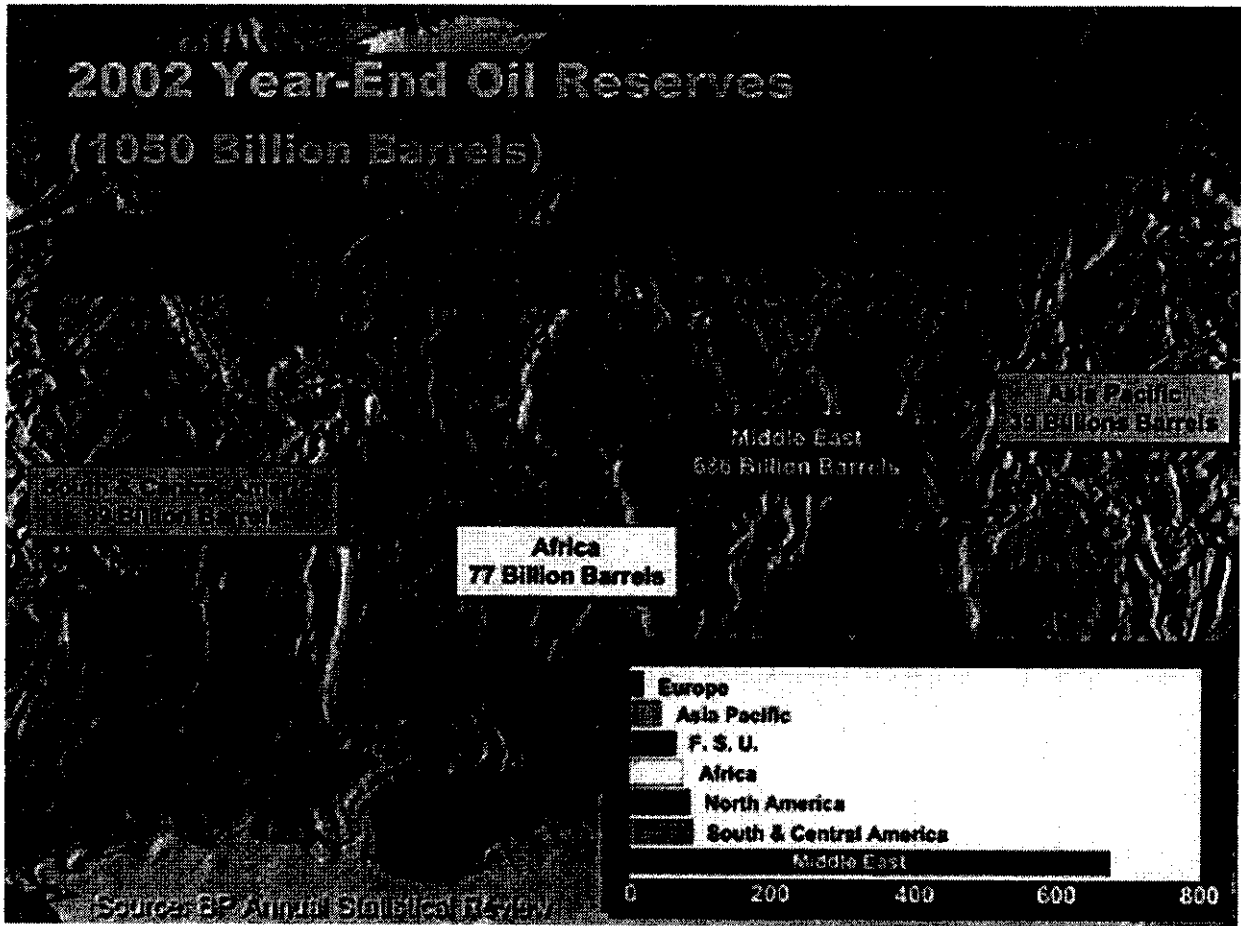
*"Informational Material distributed on behalf of The Saudi Arabian Oil Company.
Additional Information is on file with the United States Department of Justice,
Washington D.C. and available for public inspection pursuant to 22 USCA §616"*

World Oil Demand (Million Barrels / Day)



Source: OPEC OWEM (2002)

The global demand is projected to steadily grow over the coming decades.



The total world oil reserves at year-end 2002 stood at 1050 billion barrels.

The Middle East accounts for more than 65 percent of the world's reserves, and contributes about a third of total world production, and has a reserves-to-production ratio of 92 years.

Saudi Aramco's Perspective

Principles :

- Sustainable Performance
- Maximum Hydrocarbon Recovery
- Life-Cycle Economics
- Prudent Reserves Management
- Excellence in Safety and Environmental Practices

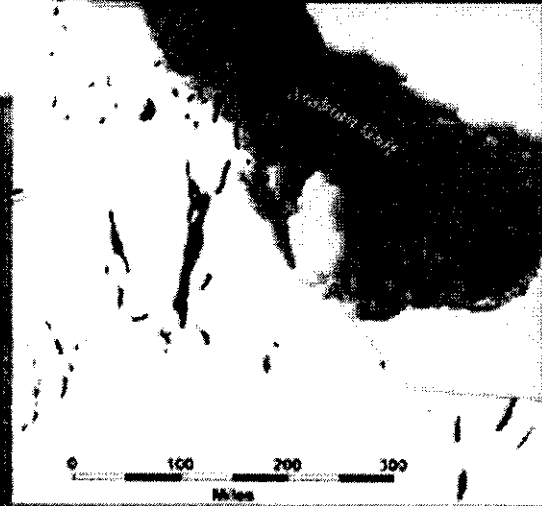


Reliable Supplier of Oil

Saudi Aramco is committed to maintaining its pre-eminent global role as a reliable supplier of crude oil.

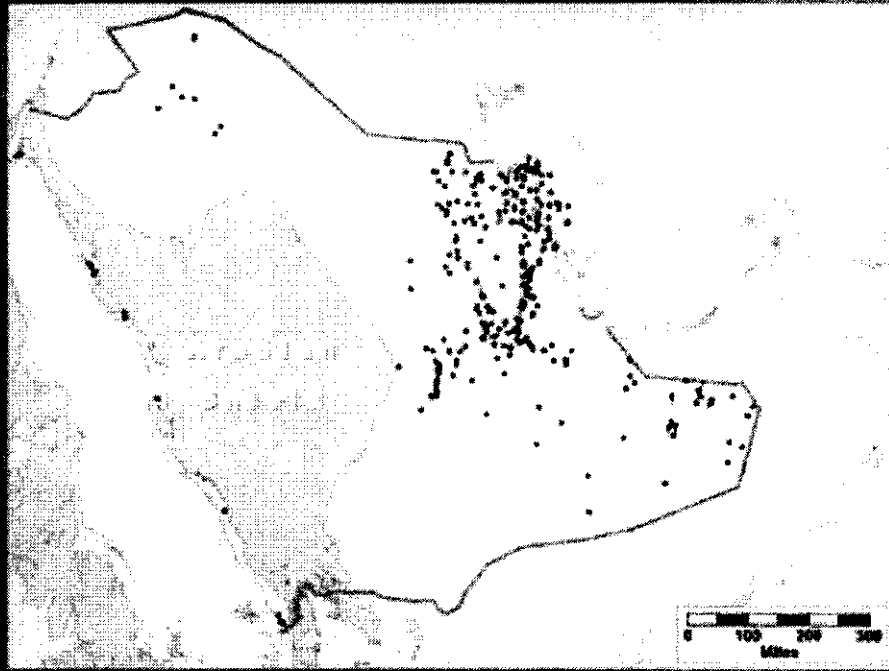
Current Operations

Area: 1.5 Million Km²
Fields: 79
Reservoirs: 260
Global Oil Reserves: 25%
**Current Capability: 10 Million Barrels/Day &
9.6 Billion Cubic Feet/Day**
Seismic Crews: 9
Rigs: 48
Replace Annual Oil Prod: 3 Billion Barrels
Add Gas: 5 Trillion Cubic Feet



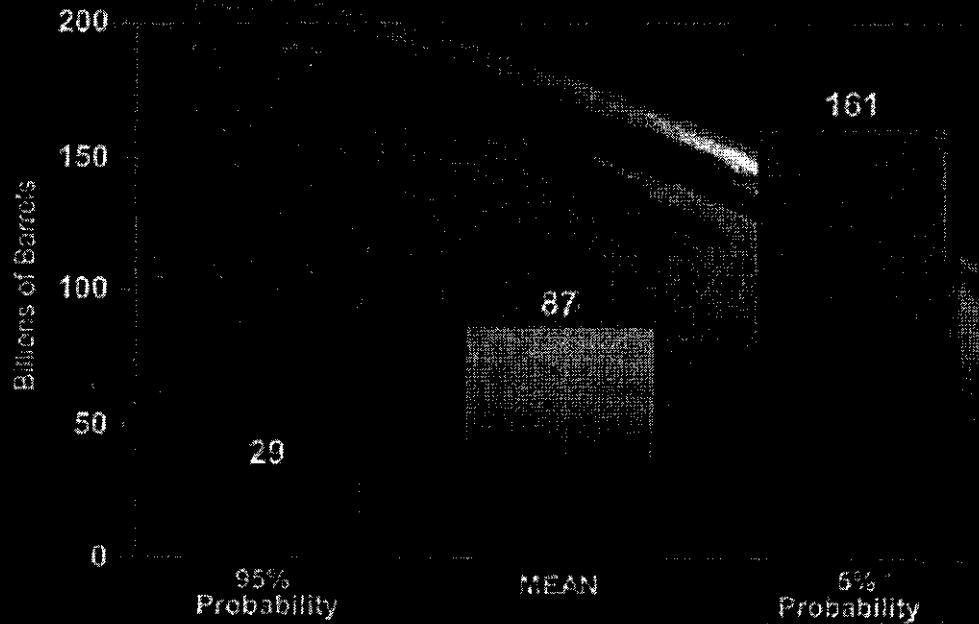
Saudi Aramco currently has a production capacity of 10 million barrels of oil and 9.6 billion cubic feet of gas per day, and 25% of global oil reserves.

Exploration Wells in Saudi Arabia



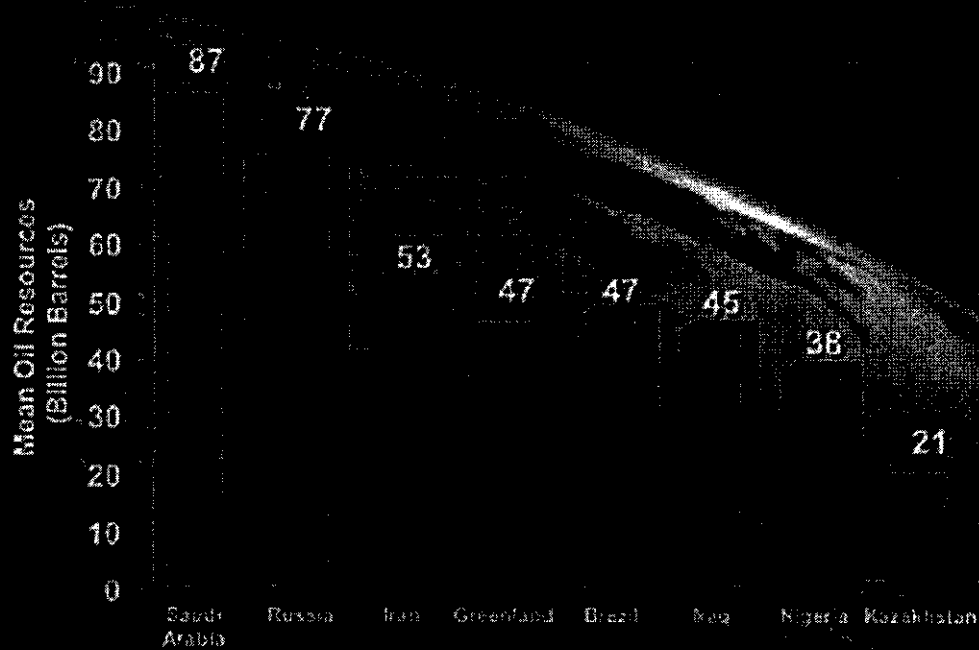
The exploratory wells are clustered in and around discovered fields, with vast areas remaining relatively unexplored, including the Rub' al Khali Desert, the northern basins along the borders with Iraq, and the offshore Red Sea Basin.

US Geological Survey's 2000 Assessment of Undiscovered Recoverable Oil Resources by 2025 in Saudi Arabia



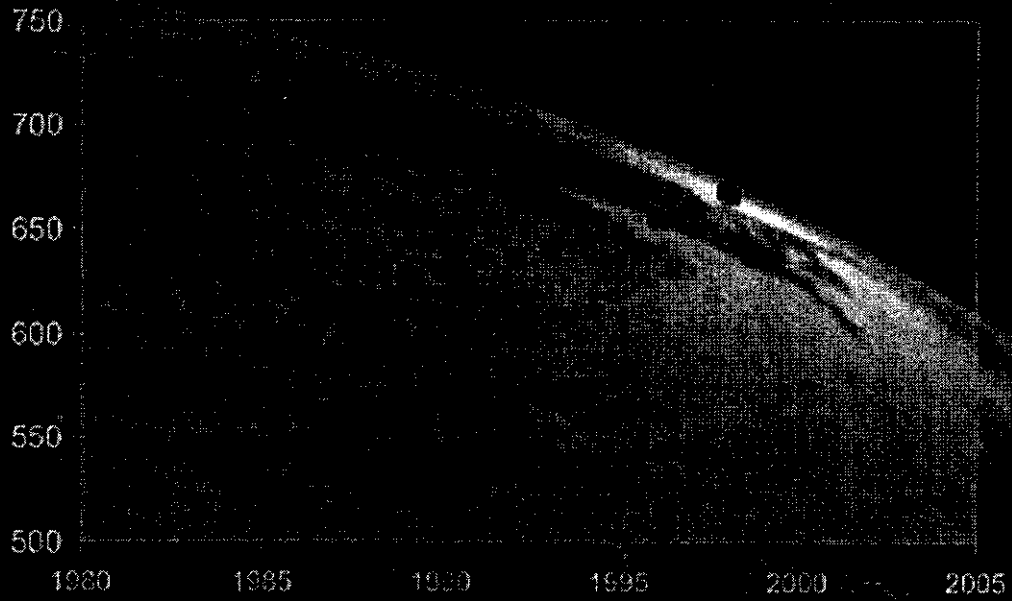
According to U.S. Geologic Survey's 2000 study, there is 95% probability of finding 29 billion barrels of additional recoverable oil in Saudi Arabia by year 2025, and 5% probability of finding 161 billion barrels. The "Mean" is 87 billion barrels.

US Geological Survey's Estimate of Top 8 Regions of Undiscovered Recoverable Oil Resources



According to U.S. Geologic Survey, Saudi Arabia ranks first in terms of undiscovered recoverable oil resources. Eighty-seven billion barrels are projected to be added by the year 2025.

Oil Initially In Place Growth Billion Barrels



Exploration, delineation and development efforts have increased Saudi Aramco's oil initially in place by 17% during the past twenty years (1984-2003).

Discovered & Undiscovered Oil Initially in Place by 2025 in Saudi Arabia



* Source: Saudi Aramco

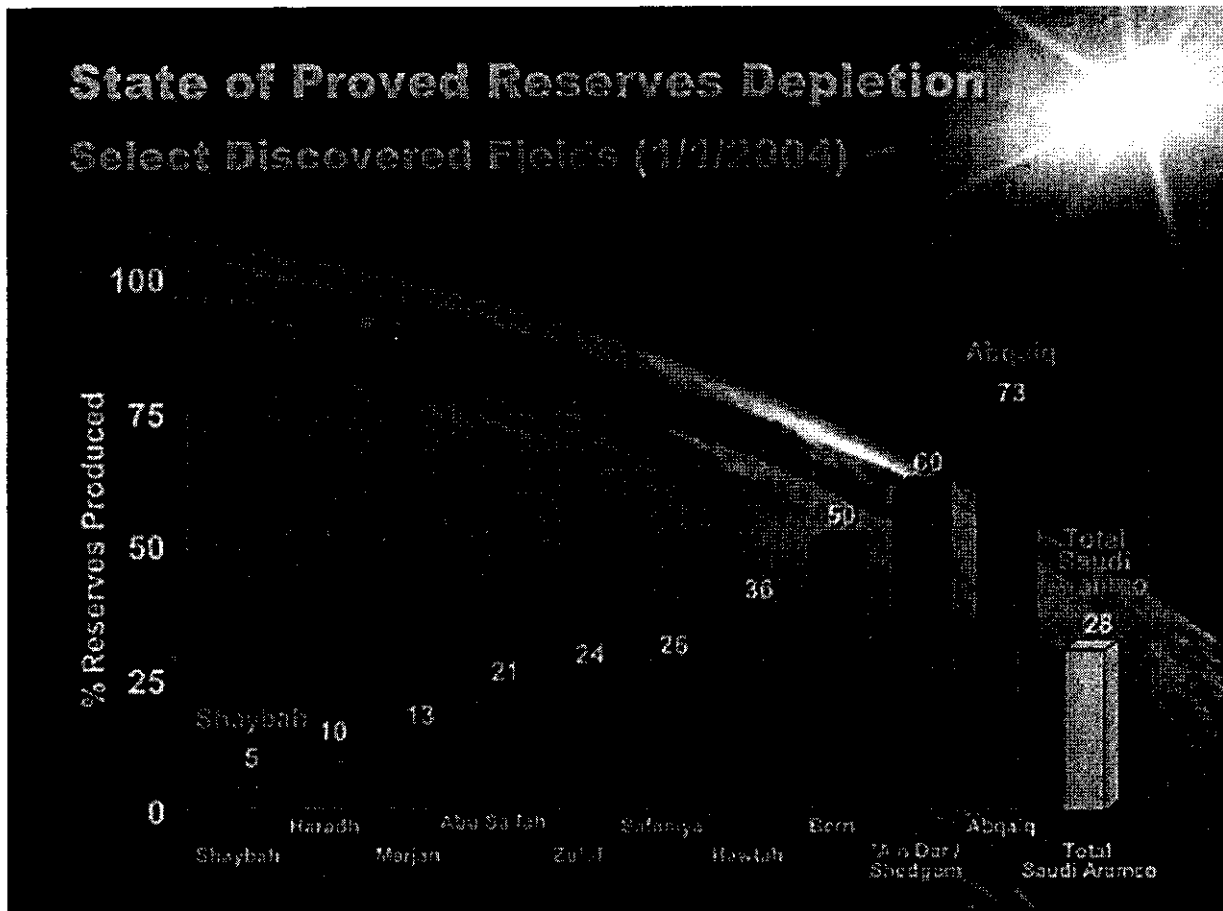
Saudi Aramco projects its oil initially in place volume to reach 874 billion barrels by year 2025.

Proved Reserves: Saudi Aramco vs. Industry

	<u>SPE/WPC/AAPG</u>	<u>SAUDI ARAMCO</u>
Commercial (Current)		
- Prices	✓	✓
- Operating Methods	✓	✓
Areal Extent		
- HCW Contact	✓	✓
- Deepest known HC Depth	✓	✓
Improved Recovery	✓	✓
- Pressure Maintenance	✓	✓
- All Other EOR Methods	✓	None
Degree of Certainty	90%	90%

Saudi Arabian Oil Reserves are Conservative

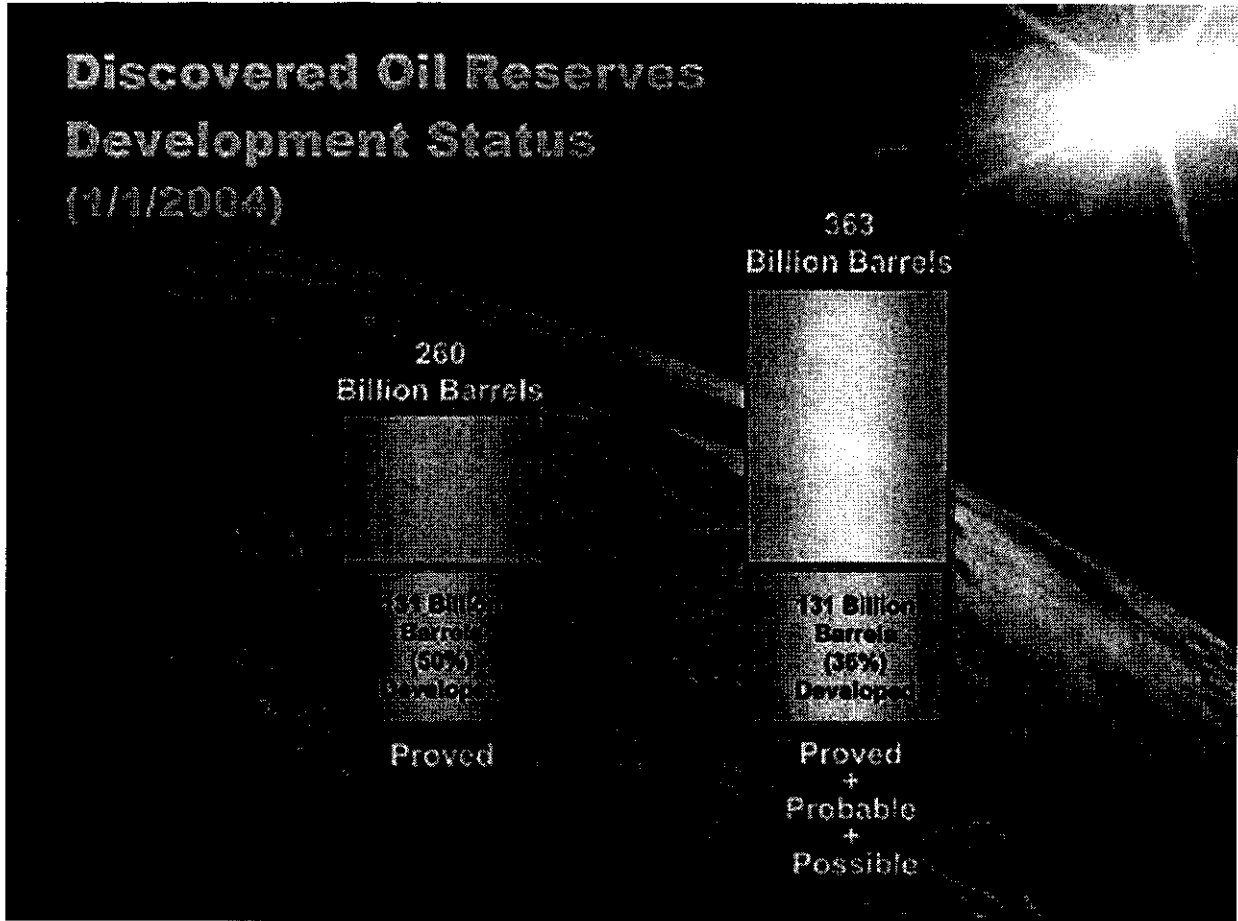
In determining its proved reserves of 260 billion barrels, Saudi Aramco follows industry standards established by SPE/WPC/AAPG. Reserves attributable to enhanced oil recovery (EOR) processes are excluded, underscoring the conservative nature of the company's reserves.



The state of reserves depletion in Saudi Aramco's fields ranges from 5% in newly developed fields (Shaybah), to 73% in mature fields (Abqaiq). The total Saudi Aramco reserves depletion is 28% as of year-end 2003.

Two giant shut-in fields, Manifa, and Khurais, which contain combined proved reserves of 40.8 billion barrels, have depletion states of 1.2% and 1.8%, respectively. Both fields will be developed and placed on-stream as predicated by the company's production and maximum sustainable production capacity (MSC) imperatives.

Discovered Oil Reserves Development Status (1/1/2004)



One hundred thirty-one billion barrels, corresponding to 50% of Saudi Aramco's 260 billion barrels of proved reserves are developed and are mostly on production.

Extensive actual field performance data and relatively high state of development (50%) enhances the accuracy of the company's proved reserves figures. Comprehensive reservoir characterization efforts (local, regional, and basin) further ensure reliability of proved reserves.

Saudi Aramco's Reservoir Management "Learning Model"

Emphasis :

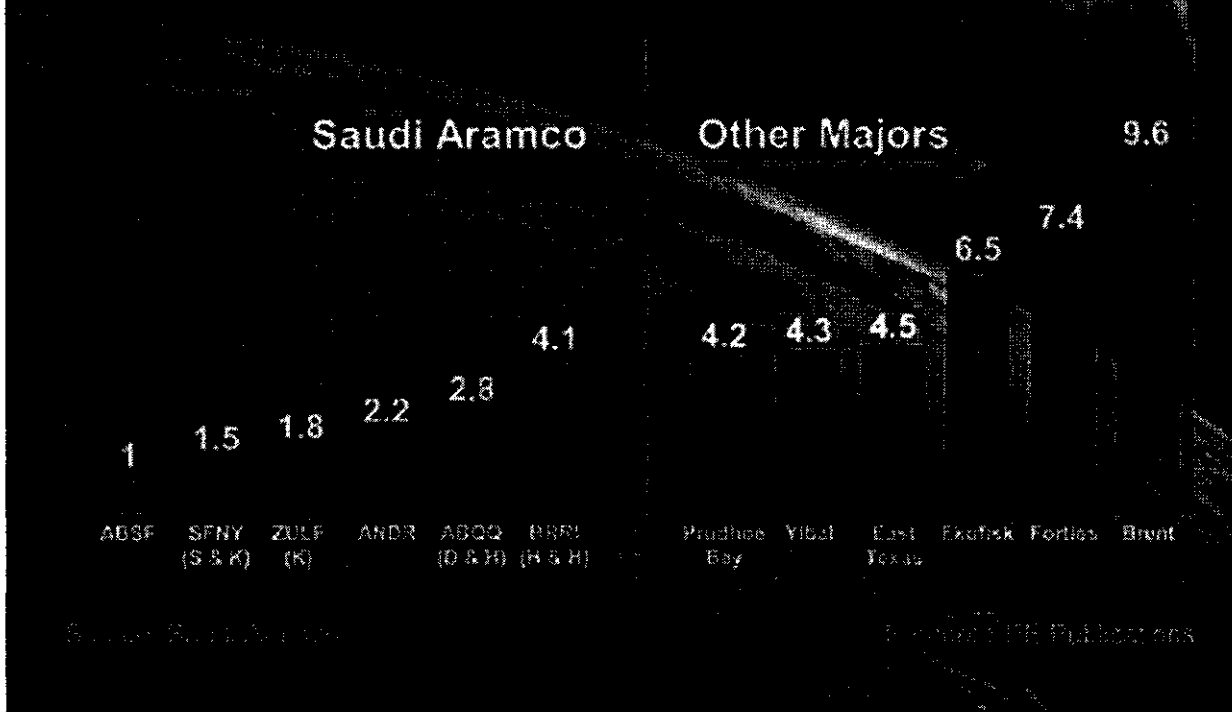
- Maximum Hydrocarbon Recovery
- Reservoir Monitoring
- Low Depletion Rates
- Advanced Diagnostics
- Cutting Edge Technologies



Continual Improvement

Saudi Aramco's Reservoir Management Process is a continual "learning model", ensuring the highest quality standards in field management practices, utilizing state-of-the-art technologies while ensuring stewardship of the country's hydrocarbon reserves.

Maximum Annual Depletion Rates (% of Initial Proved Reserves)

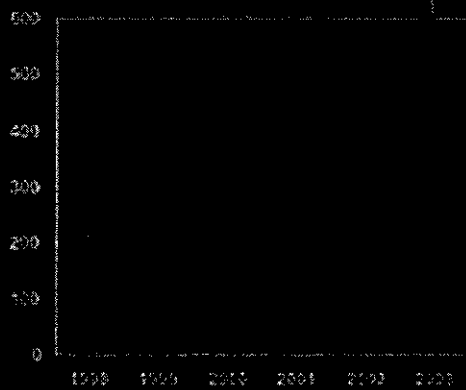


Depletion rates for Saudi Aramco's reservoirs are generally lower than corresponding levels for many international fields.

Shaybah Field

Depletion Rate: 1% per Year
Production Plateau: > 50 Years

Production Rate
B/D x 1000

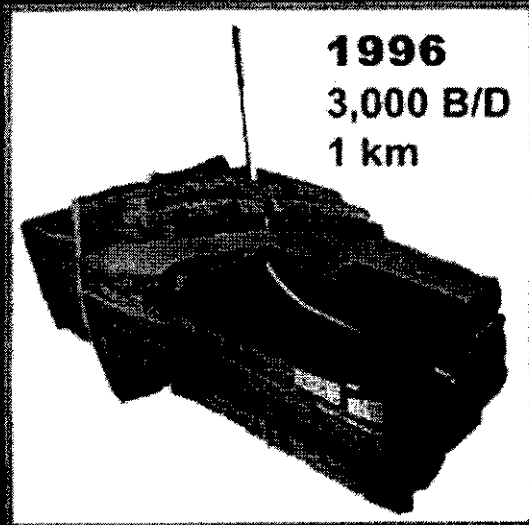


Area Size: 38 Miles x 13 Miles

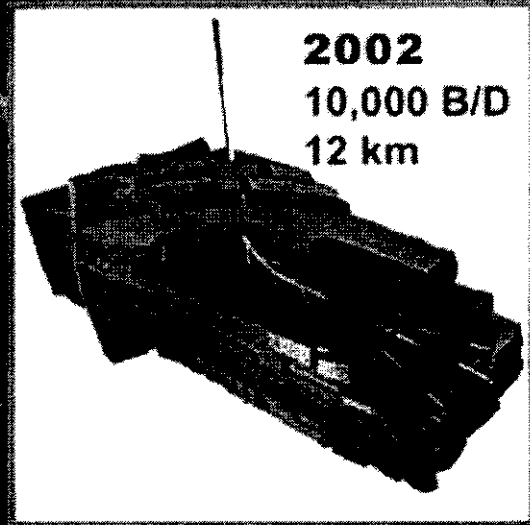
PRODUCTION STARTED JULY 1, 1998
500,000 B/D

Shaybah Field continues to produce 500,000 barrels of oil per day since July 1998, very much on track with pre-production forecasts. The company will expand the Shaybah production capacity to 1 million barrels per day or higher, as called upon by its future production and MSC requirements.

Evolution of Horizontal Drilling Technology (South Shaybah)



Horizontal



Maximum Reservoir Contact

Sources: JPT (Dec. 2003)
SPE 81487 (MEOS 2003)

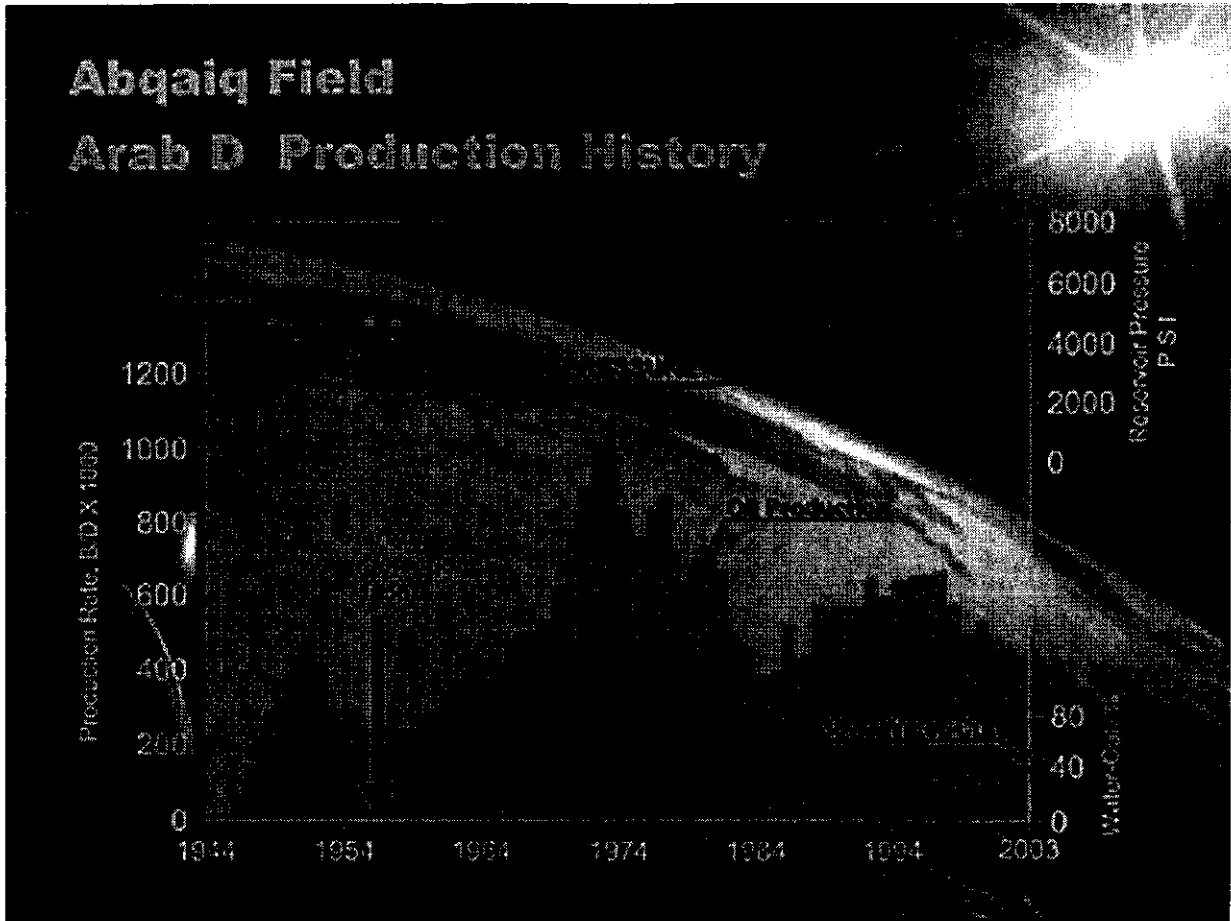
Evaluation of horizontal drilling technologies as manifested by Maximum Reservoir Contact wells greatly enhanced the productivity of Shaybah wells.

Abqaiq Field

- Onstream (1946)
- 400,000 B/D
- 11 BSTB Cumulative Production
- Discovery (1940)

Area Size: 34 Miles x 7 Miles

Abqaiq Field is a showcase example of Saudi Aramco's excellence in field development and reservoir management practices. The field has produced 11 billion barrels of oil since coming on-stream in 1946.



Abqaiq Field has reached a state of depletion of 73% of proved reserves, yet continues producing 400,000 barrels of oil per day, while heading towards an ultimate recovery in excess of 65% of oil initially in place.

The overall performance of the field has been outstanding. Specifically worth noting is the remarkably modest field water-cut levels (38% as of year-end 2003), by industry norms.

Abqaiq Field / Arab D

Resources Depletion Status

(1/1/2004)

Contingent Resources:
4 Billion Barrels

Produced:
11 Billion Barrels
(55% of OIP)

* Possible:
2 Billion Barrels

* Incremental

* Probable:
1 Billion Barrels

Remaining Proved:
2 Billion Barrels

OIP: 20 Billion Barrels

Proved Reserves: 13 Billion Barrels (65% of OIP)

Estimated Ultimate Recovery: 16 Billion Barrels (80% of OIP)

Current and future technologies and enhanced oil recovery methods could increase the estimated ultimate recovery of Abqaiq Field to 80% of the oil initially in place.

Ghawar Field

The Super Giant

- Largest oil field in the world
- Discovery (1948)
- Onstream (1951)
- Peripheral Water Injection (1965)

Fazran

'Ain Dar

Shedgum

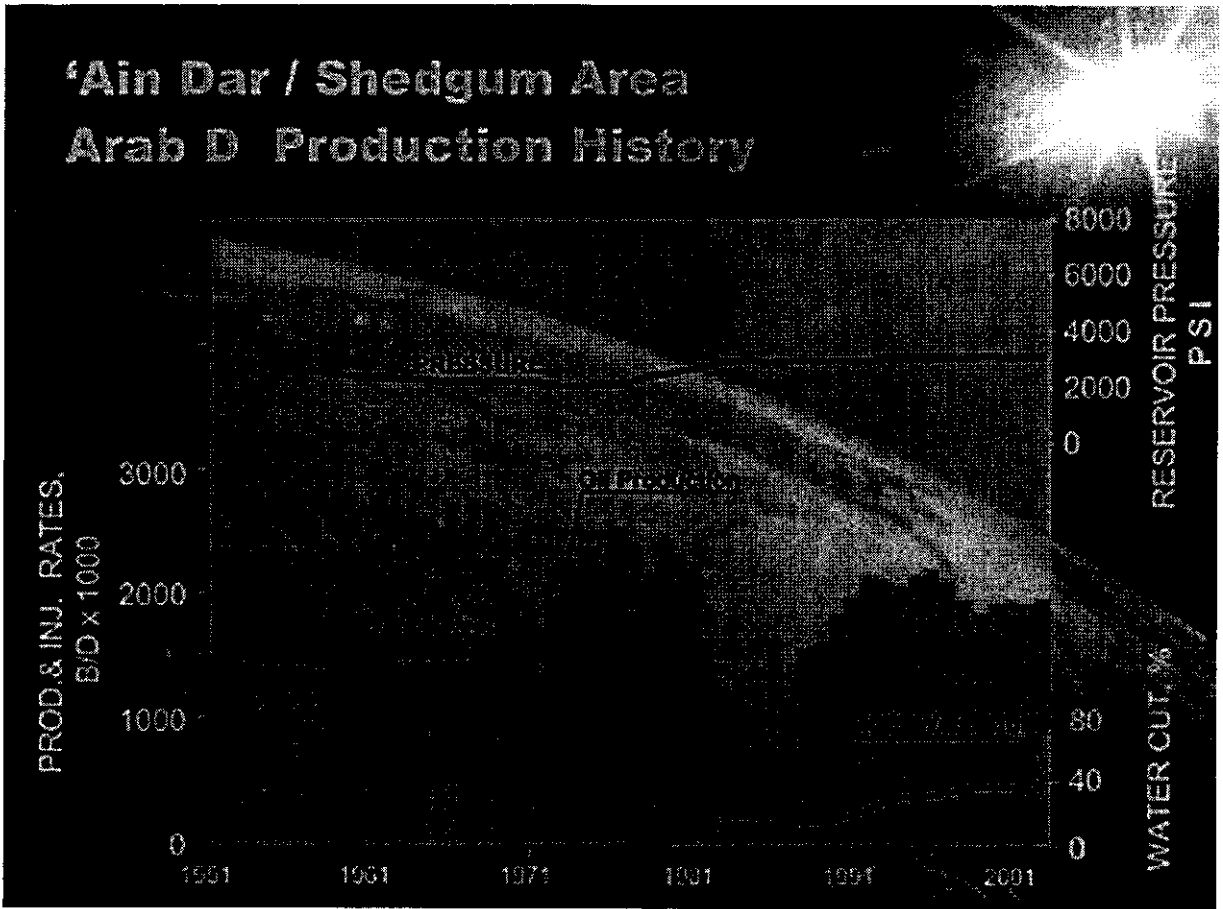
'Uthmaniyah

Hawiyah

Haradh

The Ghawar Field has produced 55 billion barrels as of year-end 2003. A comprehensive pressure maintenance program through peripheral water injection has been in place since 1965.

Prudent reservoir management practices, combined with sophisticated technologies, are paramount in ensuring sustained outstanding performance and maximum recovery from Ghawar.



Ghawar's 'Ain Dar/Shedgum area has produced 27 billion barrels and is currently producing two million barrels per day at a steady water-cut of 36%. Note the stable reservoir pressure during the past two decades.

'Ain Dar/Shedgum Area / Arab D

Resources Depletion State (1/1/2004)

Contingent Resources:
17.1 Billion Barrels

Produced:
26.9 Billion Barrels

* Possible:
6.8 Billion Barrels

Remaining Proved:
13.9 Billion Barrels

* Incremental

* Probable:
3.4 Billion Barrels

OIP: 68.1 Billion Barrels

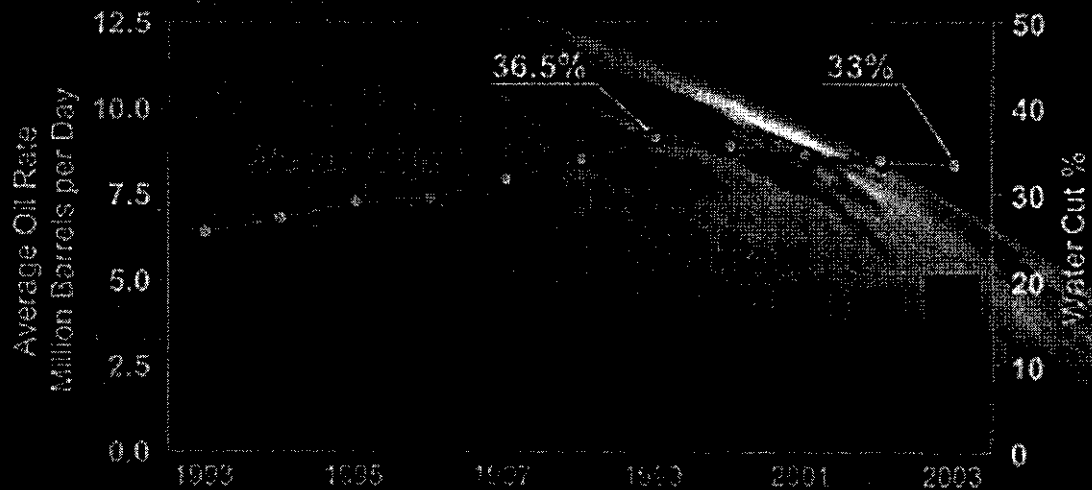
Proved Reserves: 40.8 Billion Barrels (60% of OIP)

Estimated Ultimate Recovery: 51.0 Billion Barrels (75% of OIP)

Enhanced oil recovery techniques and application of current and future technologies are expected to ultimately recover 75% (51 billion barrels) of the oil initially in place, in the 'Ain Dar/Shedgum area of Ghawar Field.

Ghawar Field

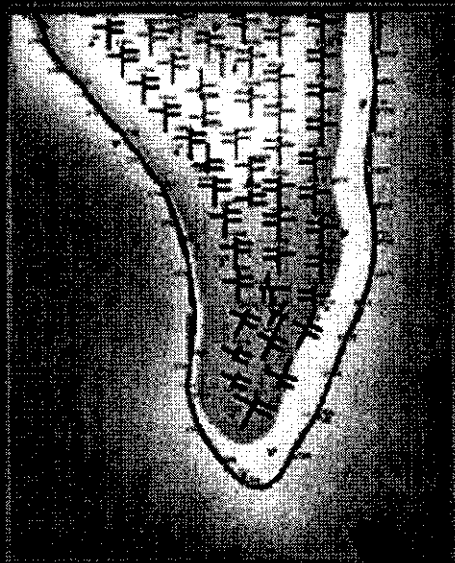
Water Management



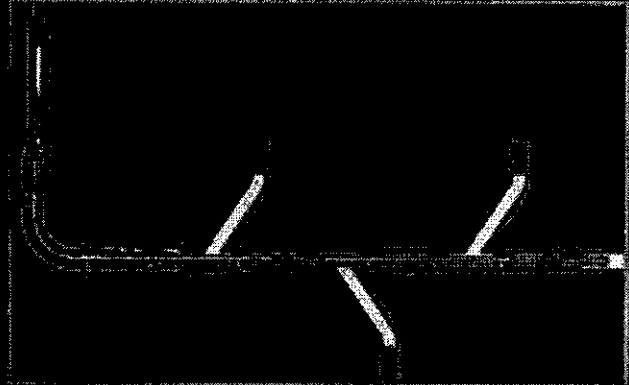
The Ghawar Field aggregate water-cut levels showed a moderate increase until 1999, followed by a gentle decline through 2003. Field-wide production optimization efforts, aided by a host of advanced technologies such as horizontal wells, re-entries and multi-laterals, were instrumental in this accomplishment.

e-Field/Smart Wells

Haradh Increment III



Quad-Lateral Smart Completion



Onstream: July 2006

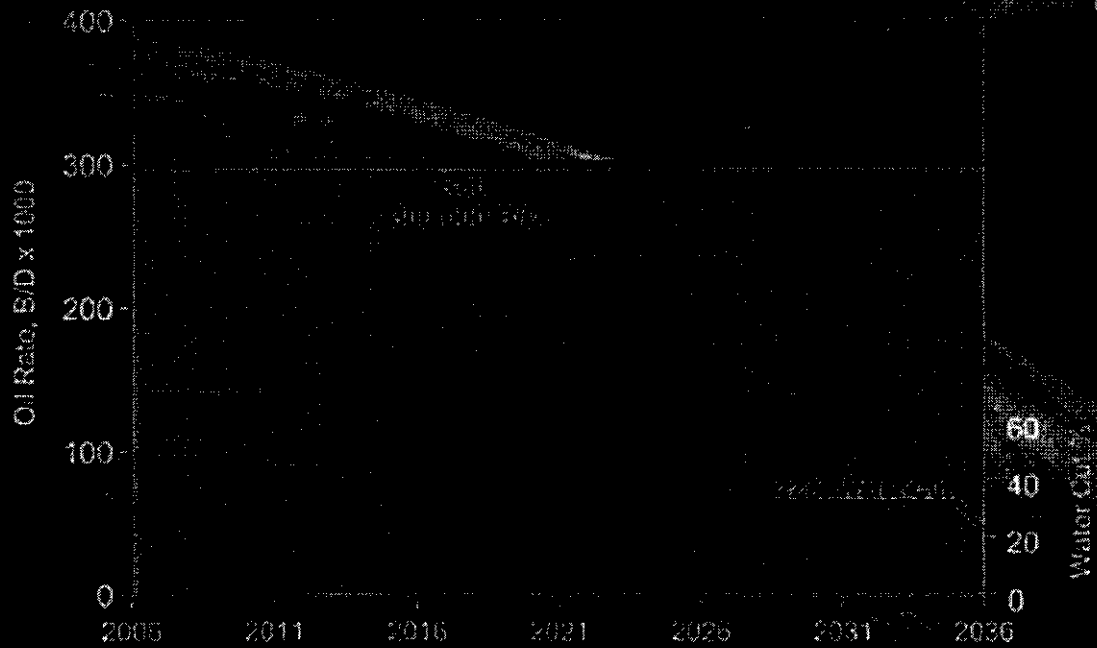
Rate: 300,000 B/D

Plateau: 30 Years

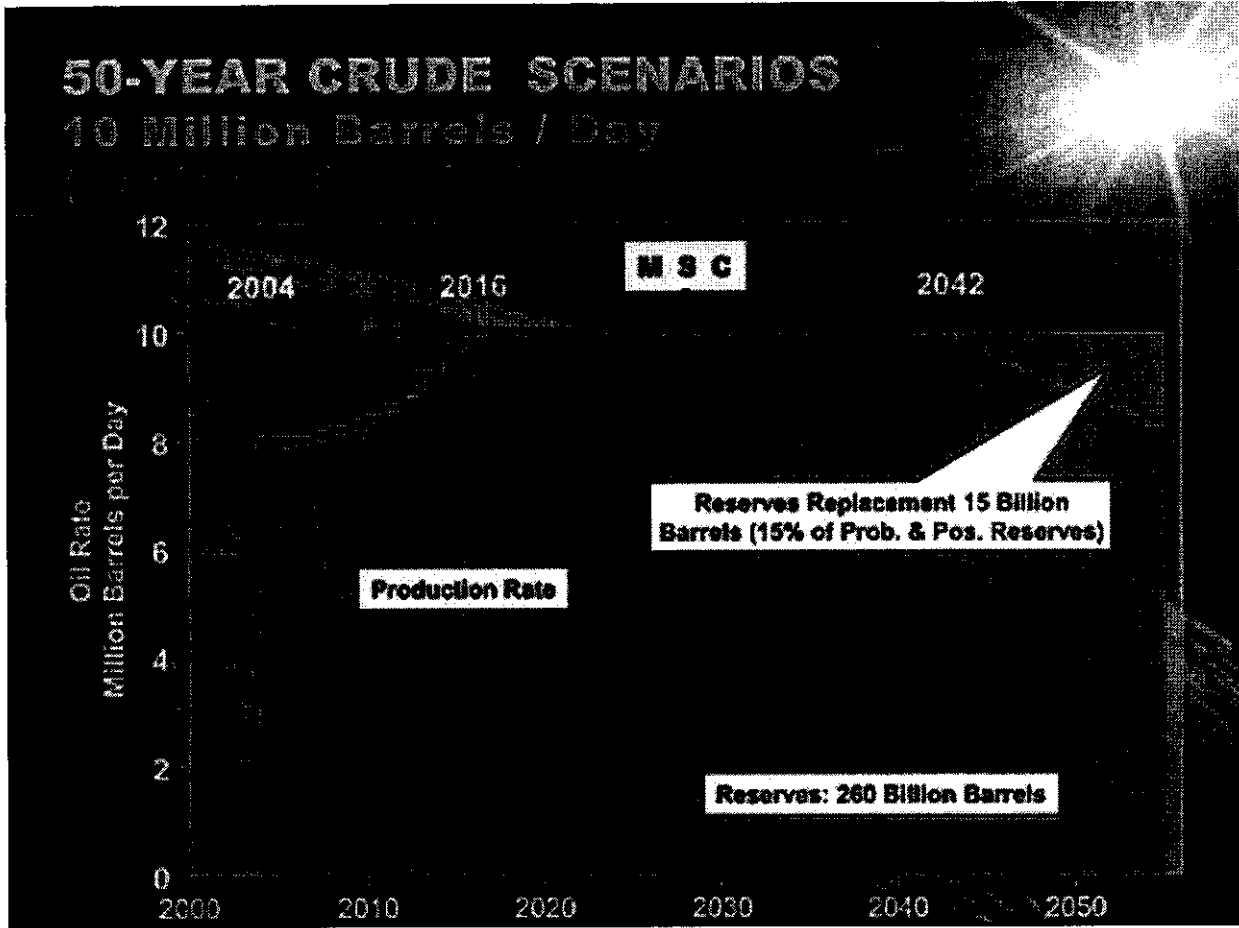
Depletion: 1.7% per year

Emerging technologies will form the basis of the company's future development plans. The 300,000 barrels of oil per day Haradh Increment-III Project will make full use of such technologies as smart completions and maximum reservoir contact wells with quad laterals to lower development and operating costs, and ensure maximum sustainability of the production plateau.

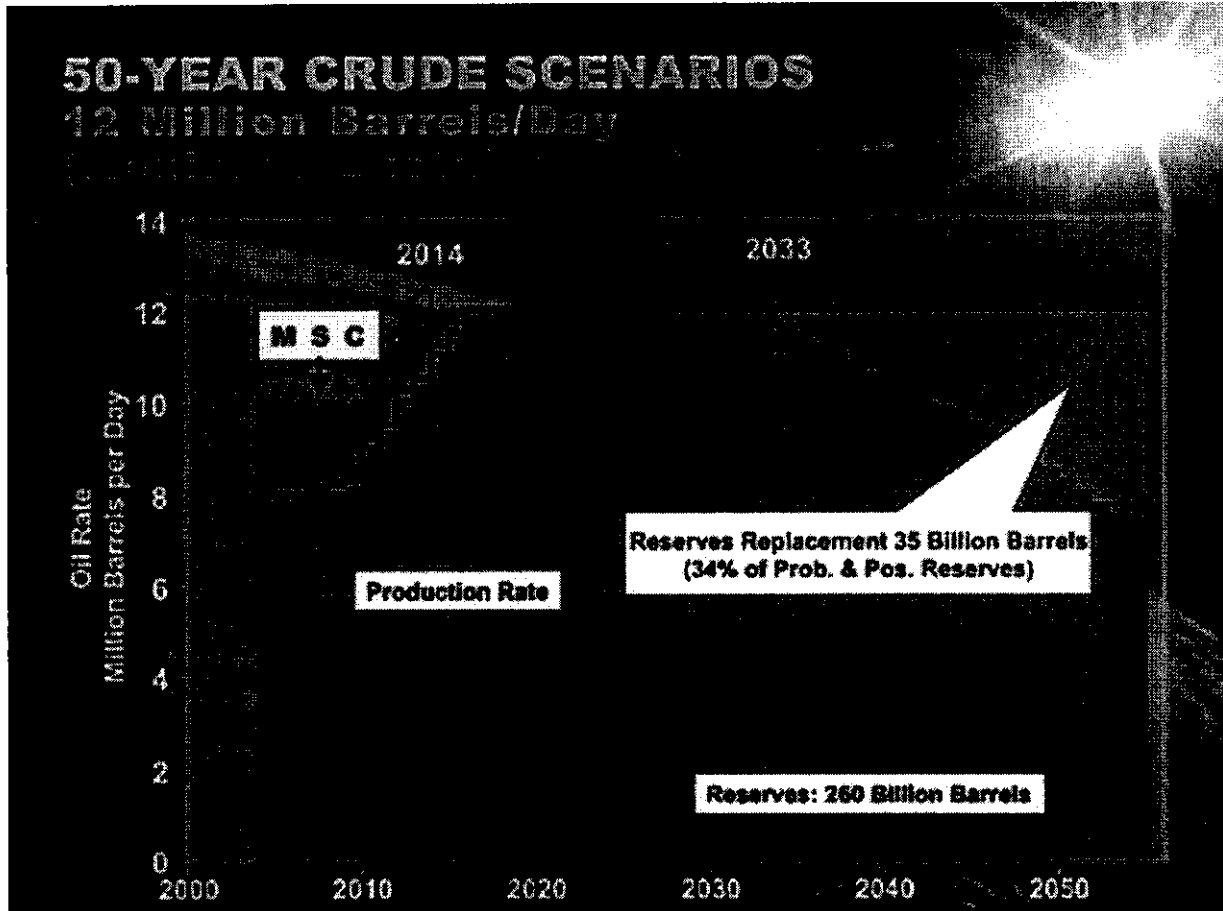
Haradh Increment III Forecast



The production plateau for Haradh Increment-III is forecasted to exceed 30 years. The field water-cut levels are projected to rise moderately reaching 22% by year 2036.



Contingent on global market conditions, the company can readily achieve and sustain a 10 million barrels per day production level through 2054, by relying only on 15 billion barrels of its probable/possible reserves. Future exploration, delineation and development efforts will certainly push the production plateau well beyond 2054 by expanding the company's proved reserves portfolio. (Note: the company's Business Plan calls for a reserves replacement of 15 billion barrels during 2005-2009).



As stated earlier, and contingent on global demand, the company can achieve and sustain 12 million barrels per day production level through 2054 by relying on 35 billion barrels of its probable/possible reserves through exploration, delineation and development efforts.

A 15 million barrels per day production level can be accomplished and maintained through 2054, by utilizing 68% of the company's probable/possible reserves. Prudent reservoir management practices, oil-focused exploration efforts and continual emphasis of cutting-edge technologies, can certainly extend the plateau period well beyond 2054.

The Future

- Real-Time Reservoir Management
- Intelligent Wells / e-Field
- 100 Million Cell Models
- Best-in-Class Practices

Lower Unit Costs

Increased Recovery

Saudi Aramco is well aware of the numerous challenges that lie ahead, and has the capacity and commitment to maintain its role as the world's leading supplier of oil for decades to come.

Synopsis

- Conservative Reserves with Significant Upward Potential
- Capacity and Commitment to Continue as a Reliable and Cost-effective Global Oil Supplier
- Sustained Production Levels at 10 & 12 Million Barrels per Day, Well Beyond 2054

Saudi Aramco's oil reserves are conservative. Exploration, delineation and development efforts, and emerging technologies will further boost the company's reserves base.

The company will maintain its pre-eminent role as a reliable and cost-effective global oil supplier.

Sustained production levels at 10, 12 and 15 million barrels per day are achievable through 2054 commensurate with world energy market needs and conditions.

A 15 million barrels per day production level can be accomplished and maintained through 2054, by utilizing 68% of the company's probable/possible reserves. Prudent reservoir management practices, oil-focused exploration efforts and continual emphasis of cutting-edge technologies, can certainly extend the plateau period well beyond 2054.