



NEWS RELEASE

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Heavy Crude Analysis to Aid Refiners, Investors and Governments Grappling with Global Fuel Supply Uncertainties

Houston, TX (July 28, 2010) – A new study, “**Heavy Crude Oil: A Global Analysis and Outlook to 2030**,” will be published in the fall of 2010. This comprehensive research report on heavy oil production, conducted by refining and fuels experts at **Hart Energy Consulting**, provides in-depth regional data and analysis of the quantities and characteristics of heavy crudes entering the market over the next 20 years.

Covering upstream and downstream aspects of heavy oil, the report summarizes current markets and assesses technologies likely to enable greater production and refining of these resources in the future. Technological and political constraints and uncertainties are examined region-by-region with a focus on how heavy oil developments can proceed without excessive damaging effects on the environment.

Macro-economic shifts in supply and transport can ripple through fuels markets for years afterward. As an example, the Keystone pipeline (a 1,959-mile, 36-inch diameter line operated by TransCanada) may soon be expanded. As proposed, the finished pipe would run from Alberta to the Texas Gulf Coast (after joining the existing line in Oklahoma). If approved by the U.S. State Department (which has extended its public comment period) and the U.S. Congress, this final expansion phase -- Keystone XL -- would begin in Nebraska. Depending on location, construction would be from May to November in either 2011 or 2012. Deliveries of crude oil to the Gulf Coast would begin in 2013 and 1.1 million barrels of crude oil would enter the United States daily. The \$12 billion Keystone system could provide up to 6.5 percent of U.S. petroleum needs (and 13 percent of U.S. petroleum imports).

This and other new developments affecting upstream, mid-stream and downstream aspects of heavy crude oil will be covered in the 2010 update to last year’s report (hartwrfs.com/heavycrudeoil.php).

Heavy oil and bitumen have been found on every continent except Antarctica. Most heavy crudes produced today come from North and South America, with significant quantities produced in the U.S., Canada, Mexico, Venezuela and Brazil. Canadian oil sands and Venezuela’s Orinoco Belt extra-heavy oil are the largest sources of non-conventional oil production today. Global heavy oil production will increase with new projects in the Middle East, China, Russia, South America and Africa.

Since 1983, **Hart Energy Publishing** has been a leader in covering energy industry news and technology for investors and executives. Based in Houston, Hart Energy publishes *Oil and Gas Investor*, *E&P*, *PipeLine and Gas Technology* and *FUEL* and provides online information services [OilandGasInvestor.com](#), [A-Dcenter.com](#), [EPMag.com](#), and [UGcenter.com](#). Hart Energy also produces specialized market newsletters and conferences, e.g., its Developing Unconventional Gas (DUG) series. Its research arm, **Hart Energy Consulting**, offers a diverse array of information for the worldwide fuels industry, including the International Fuel Quality Center (IFQC), the Global Biofuels Center and in-depth research.

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