

# Chavez set to nationalise oil fields

Five of six foreign oil companies – America's Chevron and Exxon Mobil, Britain's BP, France's Total and Norway's Statoil – have agreed to the nationalization of Venezuela's last privately run oil projects, but Houston-based ConocoPhillips has resisted, prompting warnings that its fields could be taken over outright by May 1

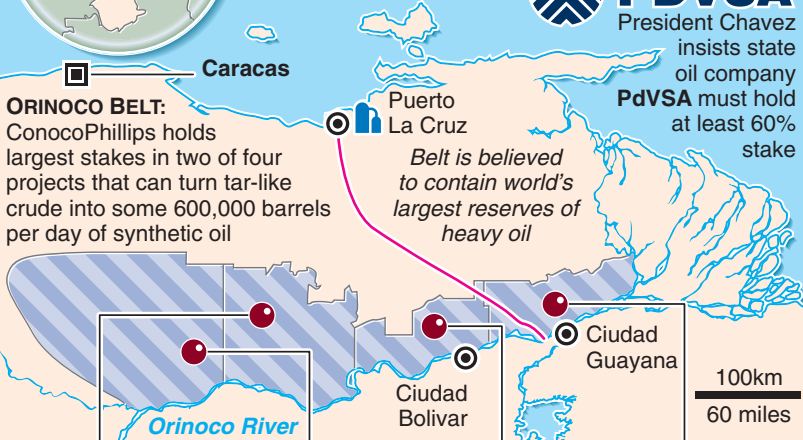


**PDVSA**  
President Chavez insists state oil company PdVSA must hold at least 60% stake

## ORINOCO BELT:

ConocoPhillips holds largest stakes in two of four projects that can turn tar-like crude into some 600,000 barrels per day of synthetic oil

*Belt is believed to contain world's largest reserves of heavy oil*



PETROZUATA	SINCOR	HAMACA	CERRO NEGRO
<b>Partners (%)</b>	PdVSA 38	PdVSA 30	PdVSA 41.67
PdVSA 49.9	Total 47	ConocoPhillips 40	ExxonMobil 41.67
ConocoPhillips 50.1	Statoil 15	Chevron 30	BP 16.66
<b>ConocoPhillips</b>	<b>TOTAL</b>	<b>Chevron</b>	<b>ExxonMobil</b>
<b>Syncrude Production</b>	<b>STATOIL</b>	<b>ConocoPhillips</b>	<b>bp</b>
104,000bpd	180,000bpd	190,000bpd	105,000bpd