

# Investissements pétrole & gaz US

**ASPO**

**Automne 2025**

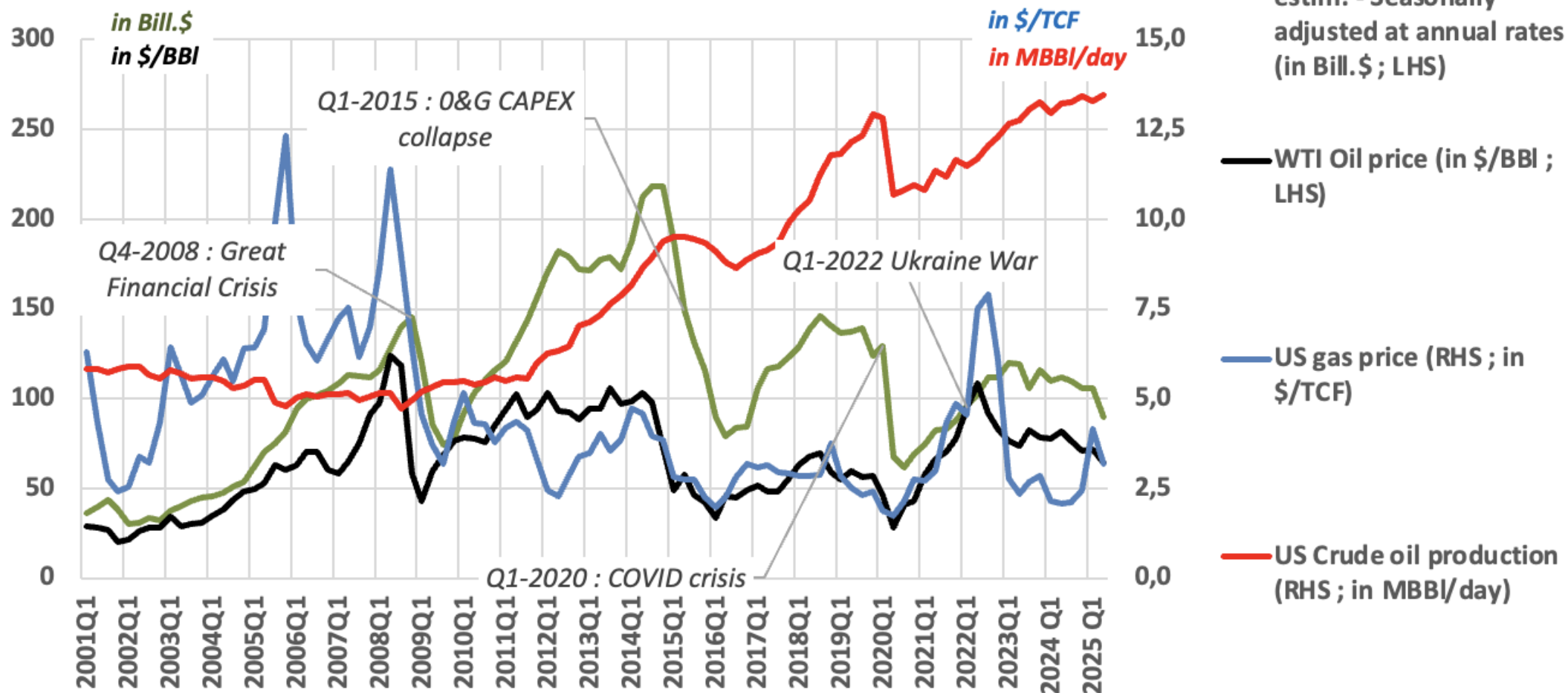
**Michel Lepetit**



# INVESTISSEMENTS PETROLE & GAZ US

THE SHIFT PROJECT 2025  
ASPO 2025  
Global Warning 2025  
Michel LEPETIT

## US Oil & Gas CAPEX & US crude oil production Gas Price & Oil Price Q1 2001 - Q2 2025 (V2)

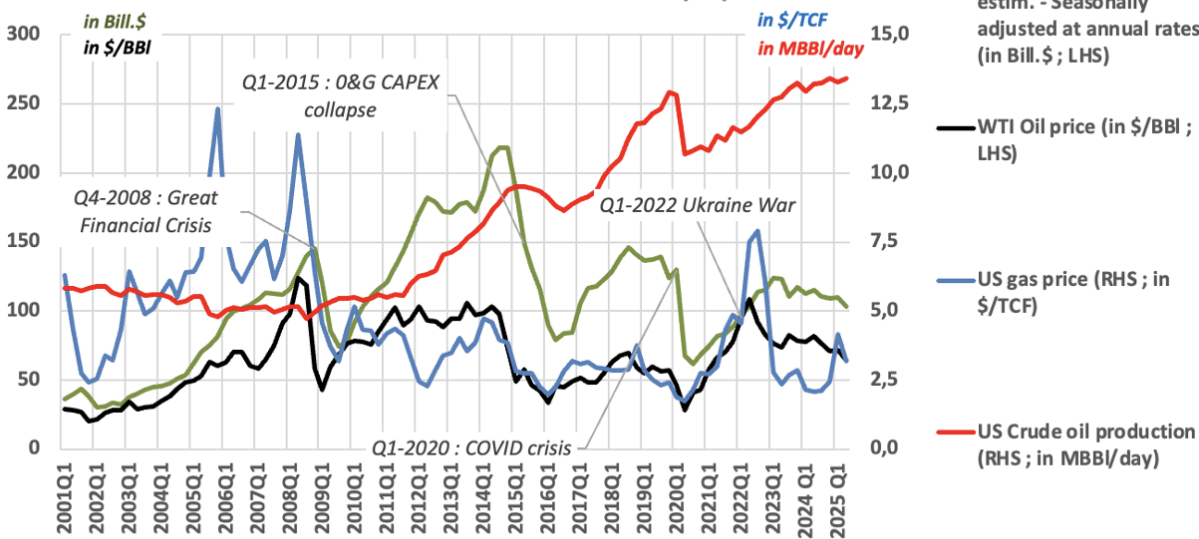


Sources : Fred, US EIA, US BEA, Global Warning estim.

# INVESTISSEMENTS PETROLE & GAZ US (V0)

THE SHIFT PROJECT 2025  
ASPO 2025  
Global Warning 2025  
Michel LEPETIT

US Oil & Gas CAPEX & US crude oil production  
Gas Price & Oil Price  
Q1 2001 - Q2 2025 (V0)



Sources : Fred, US EIA, US BEA, Global Warning estim.

| Date                                                            |                                                         | 2023Q2 | 2023Q3 | 2023Q4 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 |
|-----------------------------------------------------------------|---------------------------------------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
|                                                                 |                                                         | 2023Q2 |        |        |         |         |         |         |         |         |
| BEA National i                                                  | (5,4,5) Oil & Gas (faire le truc du "version detailed") | 91852  | 81854  | 88655  | 84753   | 86241   | 85272   | 81250   | 81594   | 70949   |
|                                                                 | (5,4,5) other mining                                    | 13778  | 12127  | 13455  | 12787   | 12953   | 12367   | 12069   | 11885   | 9566    |
|                                                                 |                                                         |        |        |        |         |         |         |         |         |         |
| BEA US Fixed invest, Equipement (5,5,5U) (O&G and other mining) |                                                         | 31594  | 27505  | 30999  | 29168   | 29442   | 28397   | 27999   | 27673   | 21137   |
| US Fixed Equip O&G estim,                                       |                                                         | 27473  | 23956  | 26914  | 25344   | 25597   | 24800   | 24378   | 24155   | 18626   |
| US Fixed O&G estim, (in G\$)                                    |                                                         | 119    | 106    | 116    | 110     | 112     | 110     | 106     | 106     | 90      |

N.B. : INVESTISSEMENTS US (REAL PRIVATE FIXED)

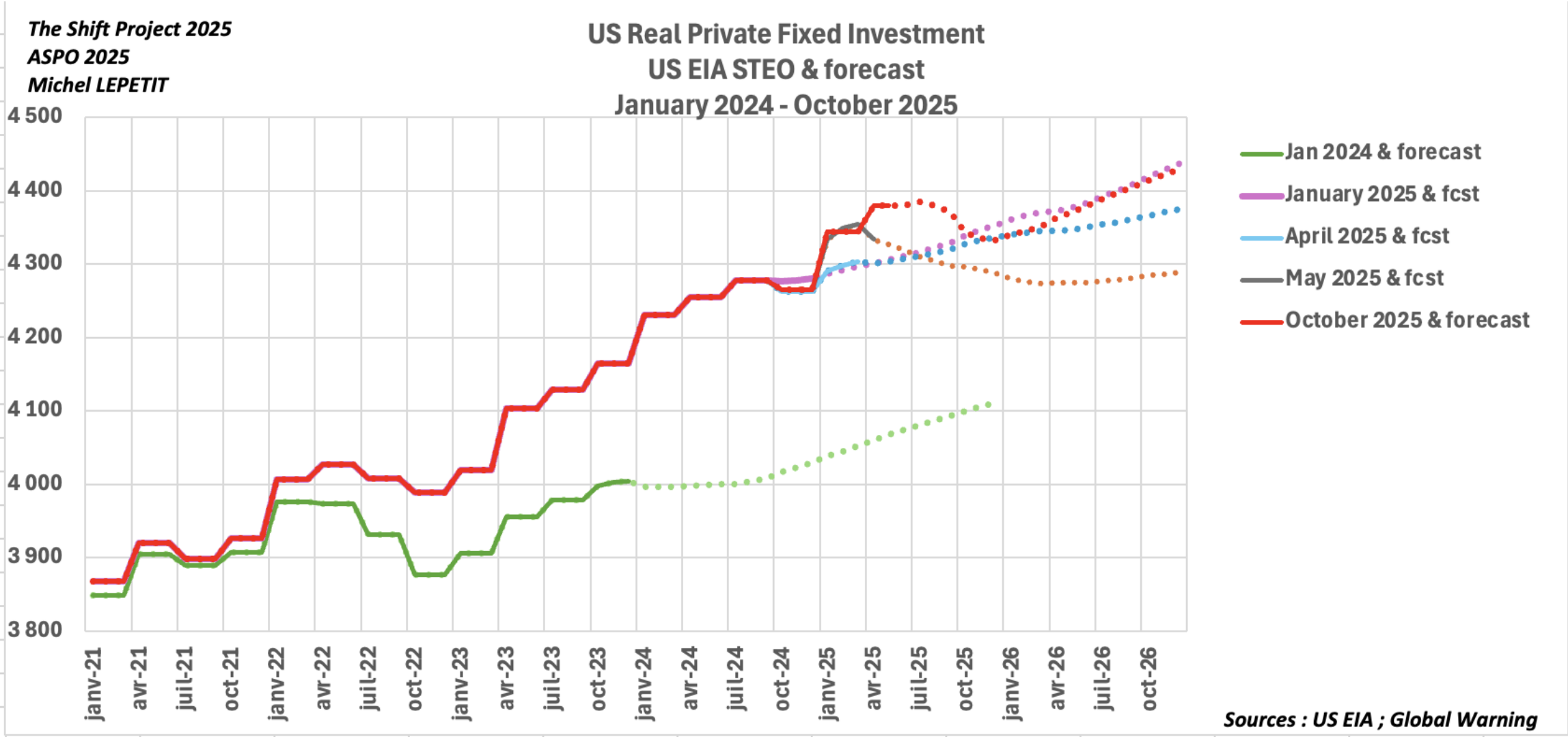
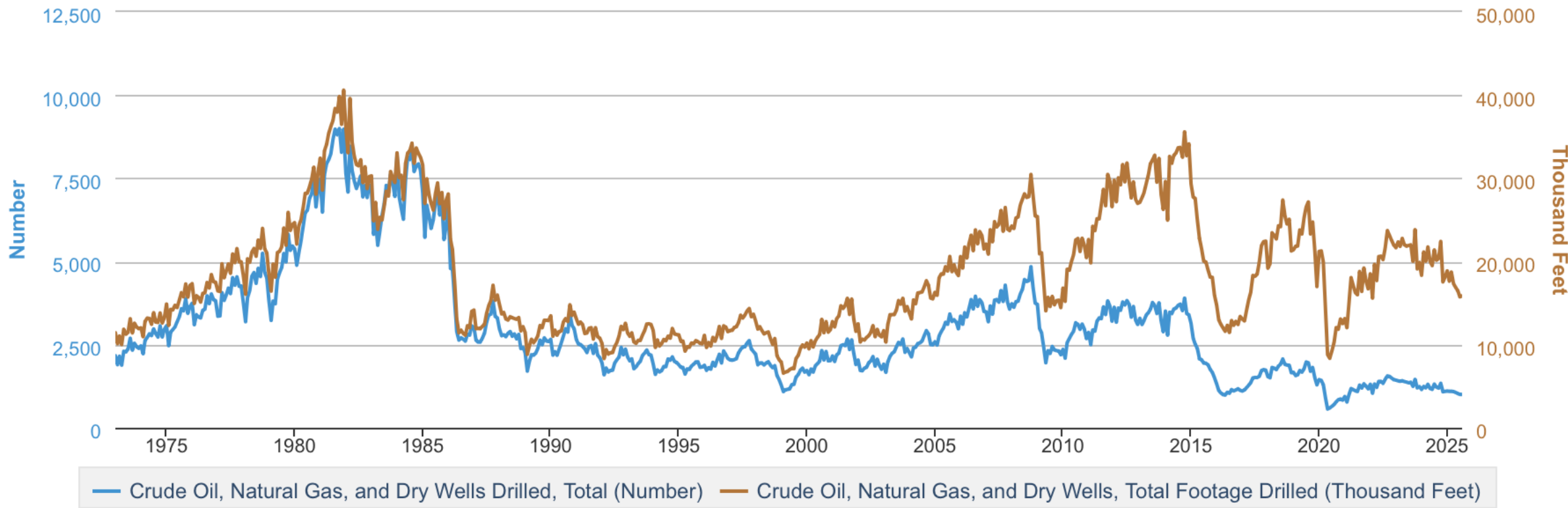


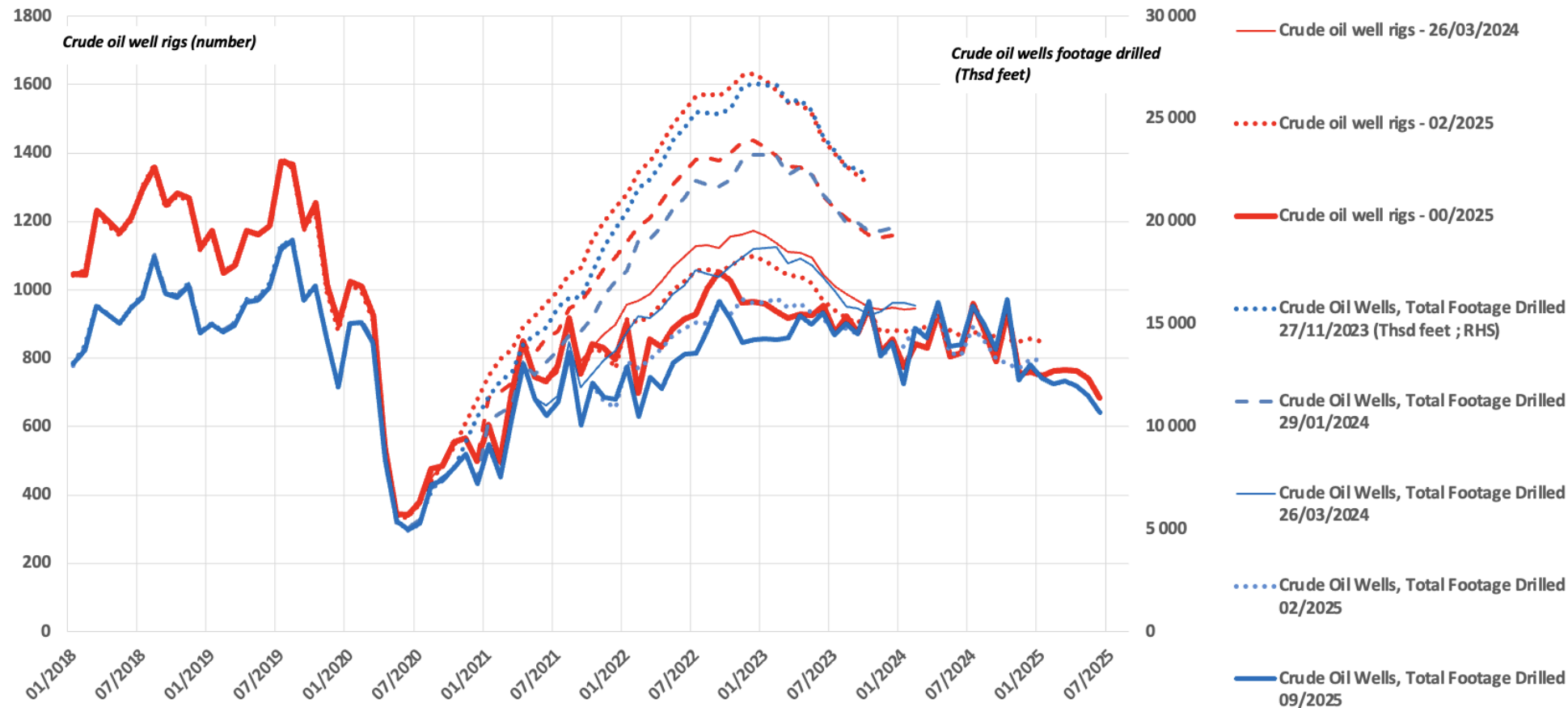
Table 5.2 Crude Oil and Natural Gas Exploratory and Development Wells

 DOWNLOAD

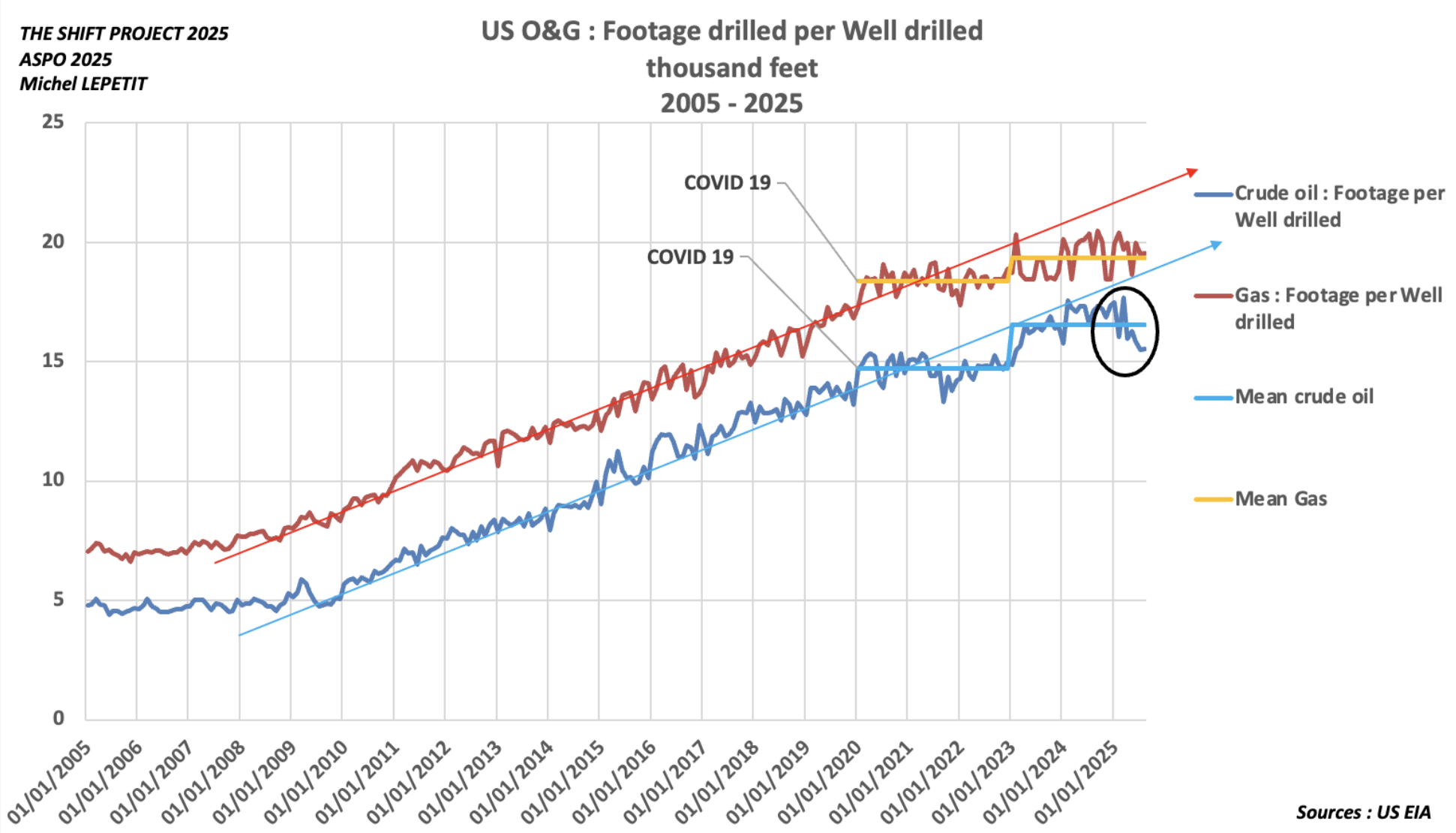


THE SHIFT PROJECT 2025  
ASPO 2025  
Michel LEPETIT

US Crude Oil Wells : number of Rigs & Footage Drilled  
2018 - 2025  
US EIA Historical series  
November 2023 - September 2025



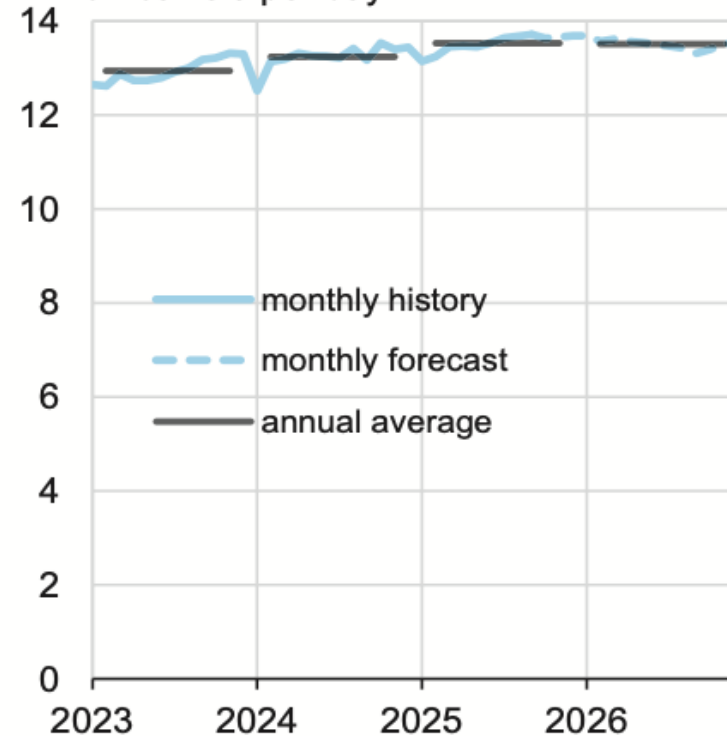
# FORAGES US : DISTANCE FORÉE PAR PUIT



# IMPACT CAPEX SUR PRODUCTION (EIA STEO) ?

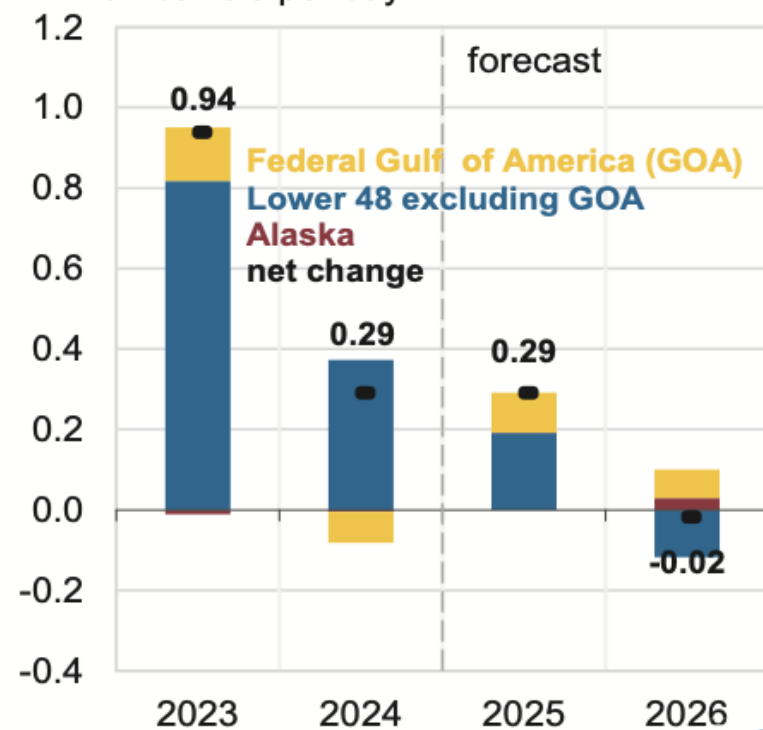
## U.S. crude oil production

million barrels per day



## Components of annual change

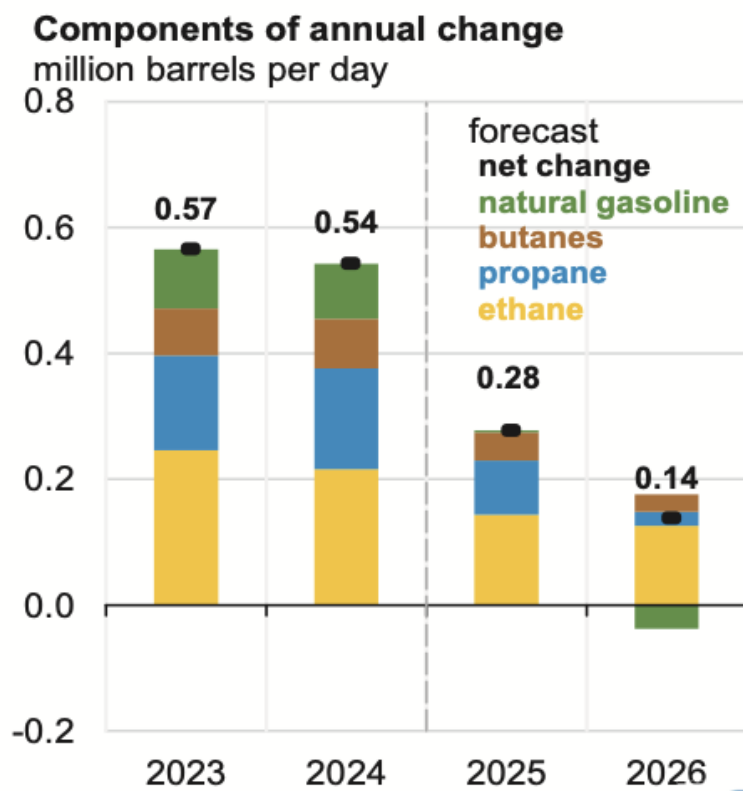
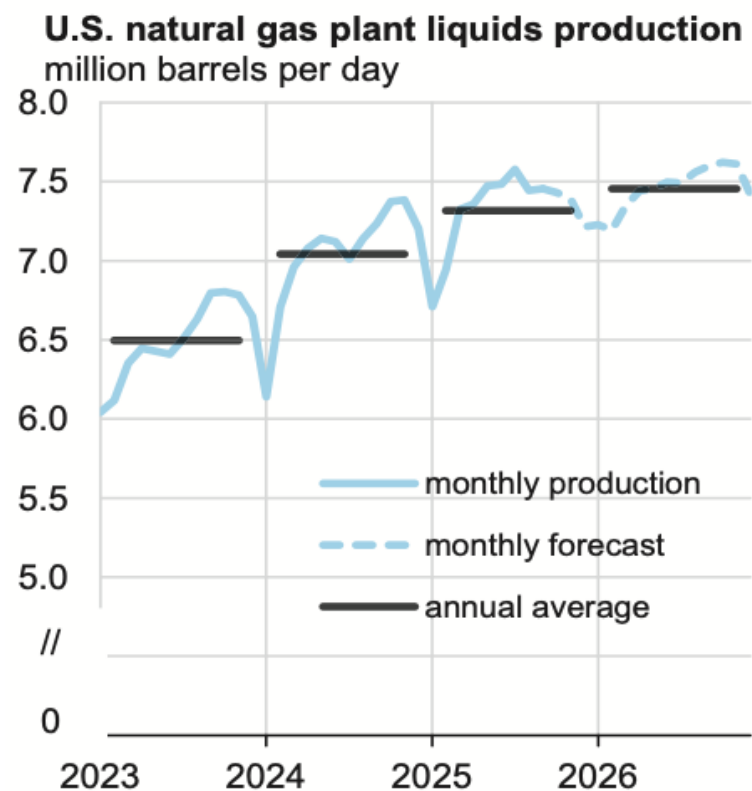
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2025



# LE MIRACLE DU NGPL US (& CAPEX GAZ)

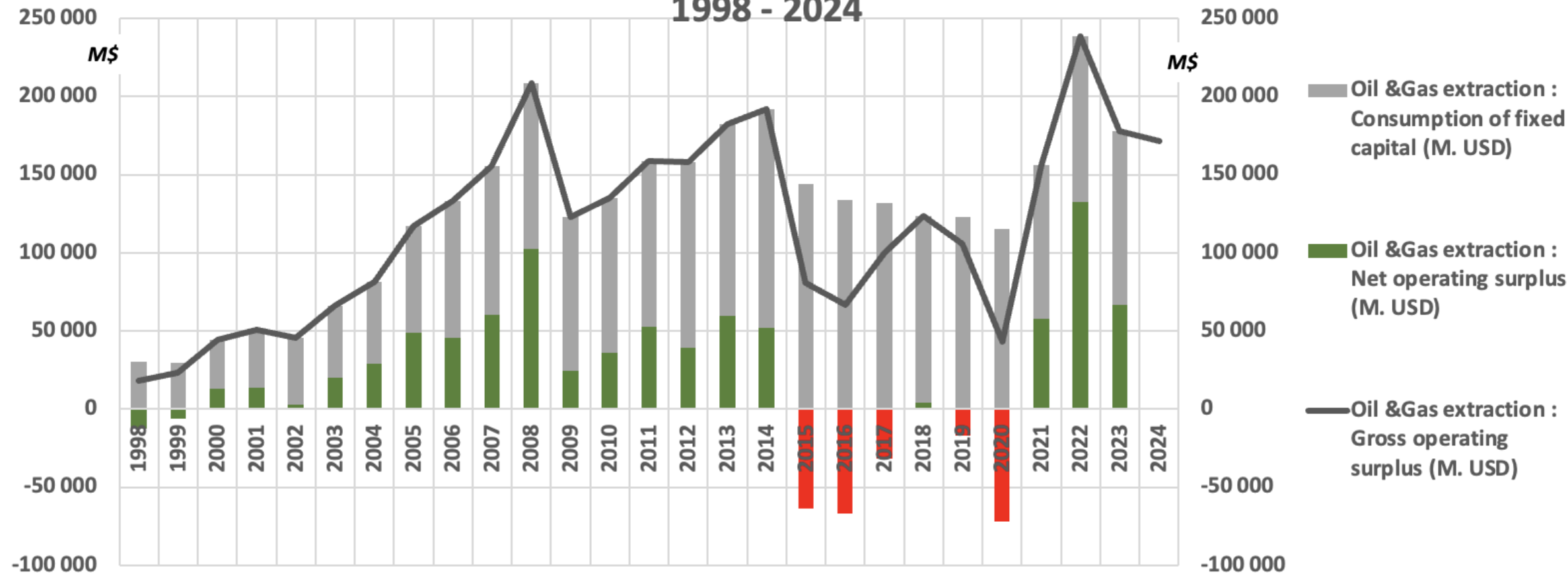


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2025



THE SHIFT PROJECT 2025  
ASPO 2025  
Michel LEPETIT

US Oil & Gas industry Gross operating surplus  
Million USD  
1998 - 2024



Sources : US BEA, Global Warning

