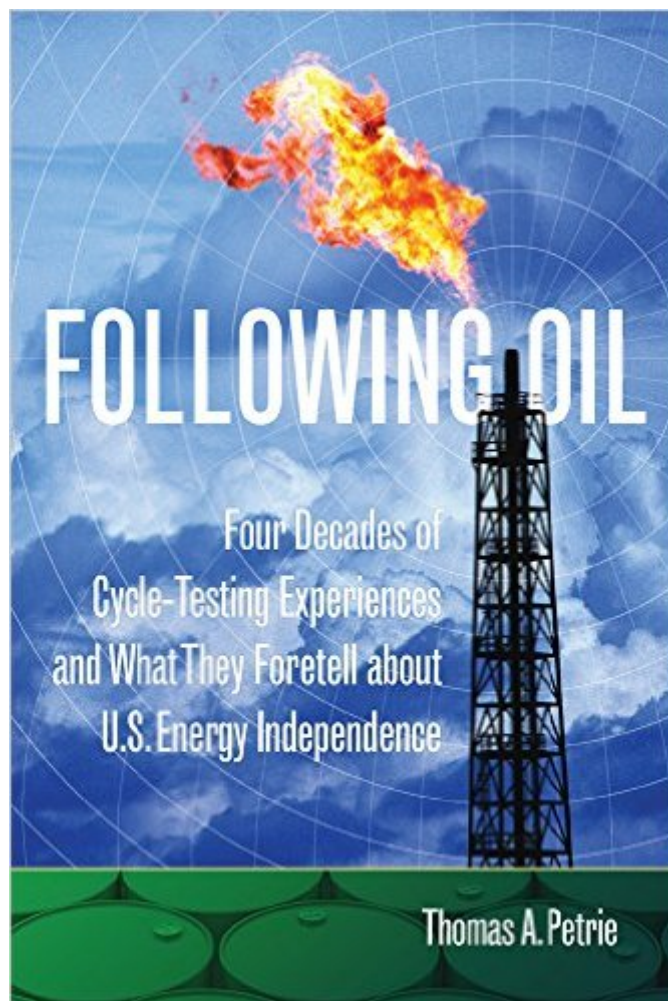


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Following Oil: Four Decades Of Cycle-Testing Experiences And What They Foretell About U.S. Energy Independence



Synopsis

In a forty-year career as an oil and gas investment analyst and as an investment banker and strategic adviser on petroleum-sector mergers, acquisitions, and financings, Thomas A. Petrie has witnessed dramatic changes in the business. In *Following Oil*, he shares useful lessons he has learned about domestic and global trends in population and economic growth, a maturing resource base, variable national energy policies, and dynamic changes in geopolitical forces—and how these variables affect energy markets. More important, he applies those lessons to charting a course of energy development for the nation as the twenty-first century unfolds. By the 1970s, when Petrie began analyzing publicly traded securities in the energy sector, the petroleum investment market was depressed. The rise of the Organization of Petroleum Exporting Countries (OPEC) pushed energy to the center of the national security calculus of the United States and its allies. Price volatility would continue to whipsaw global markets for decades, while for consumers, cheap gasoline prices soon became a fond memory. Eventually, as Petrie puts it, finding oil on Wall Street became cheaper than drilling for it. Petrie uses this dramatic period in oil business history to relate what he has learned from “following oil” as a securities analyst and investment banker. But the title also refers to energy sources that could become available following eventual shrinkage of conventional-oil supplies. Addressing the current need for greener, more sustainable energy sources, Petrie points to recent large domestic gas discoveries and the use of new technologies such as horizontal drilling to unlock unconventional hydrocarbons. With these new sources, the United States can increase production and ensure itself enough oil and gas to sustain economic growth during the next several decades. Petrie urges the pursuit of cleaner fossil fuel development in order to buy the time to develop the technical advances needed to bridge the nation to a greener energy future, when wind, solar, and other technologies advance sufficiently to play a larger role.

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Customer Reviews

I purchased this book hoping Petrie could put together everything I've read and heard about the US energy sector and he delivered. His experiences clearly have given him the insights needed to make a prediction for what's to come for the US, and I must say I feel good about it. A very well written, non-partisan account of the oil and gas industry and the future of US energy.

Tom Petrie delivers some of the most cogent and insightful writing about world energy history I have ever read. This is a great factual journey through the past six decades told by a man who lived the events. The book is beautifully written and the charts and graphics are a wonderful source of comparative information. Of special note for investors: In the Appendix one will find "Investing Rules". This is great reading and I highly recommend this book.

As one who is an amateur in the area addressed by this book, I was impressed with the amount of well-documented, credible information relevant to fossil fuels that I found in this book. The author addresses the exploration for, production, and distribution of fossil fuels from a very realistic point of view. I learned a lot that I had not known before reading the book.

Mr. Petrie has made a welcome addition to the energy shelf. His insight is invaluable for all readers. Whether you seek a deeper understanding of the workings of the industry, or simply a 'view from the bridge', this is an excellent choice. Read and enjoy.

Honestly, reading Following Oil was somewhat of a disappointment for me. I first learned of this book watching WealthTrack. Mr. Petrie was a guest of Consuelo Mack, who moderates this personal investment program. She touted the book and placed it on her Book List, so I thought it would lead me to some insights into investing in the oil and gas sector. Unfortunately, that was not the case. The book is basically a memoir written by an investment banker specializing in oil and gas clients. It is fairly well written, but I believe the author is more interested in memorializing his own

career for family and friends than he is in rendering investment advice. I wasn't looking for hot tips, but I thought he would at least offer the names of some public companies that he believes might be well positioned to benefit from the recent increase in oil and gas production in the United States. That was not the case. Instead, there is lots of discussion about his involvement in merger and acquisition activities, IPOs and business restructurings, all interesting to a narrow segment of readers, but not to the general investing public. If you are interested in investment advice, I would skip this book.

The importance of hydrocarbon energy cannot be overstated, and Tom Petrie has given the world easily understood insights into the history, economics, and political backdrop that frame its exploration and value swings. A must read for anyone following oil!

Amazing career and insight of the oil industry over the last 4 decades. I cannot think of a more timely piece than now to reflect where we are now in terms of a historical context and where we will be heading (or need to head). Highly recommend!

Tom's "Following Oil" offers a timely account of dynamic global energy events in a thought provoking style that sets the stage for understanding future events that shape the world. He shares his strategic wisdom and relations with world energy leaders, who have transformed and led the ongoing Energy Renaissance, allowing the reader to gain fascinating insight into the foundation of the quality of life we all enjoy - domestic and global oil. Peter A. Dea

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