



Knowledge: EnergyQuest founder Graeme Bethune  
Photo: Photo: RUSSELL SEARANCKE

# The man behind the quest for energy knowledge

Graeme Bethune is the statistics guru of the Australian oil and gas industry, and an avid traveller of the information highway

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Russell Searancke

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Graeme Bethune established the Australian energy analysis and strategy company EnergyQuest more than 10 years ago because he felt Australia was lacking a provider of comprehensive data and analysis on the upstream oil and gas and liquefied natural gas sectors.

Nowadays, EnergyQuest is a part of the patchwork of the upstream industry in Australia, and the reports the company provides — Energy Quarterly and EnergyQuest Monthly LNG Report — are read both domestically and in Asia.

The company also provides detailed reports on segments such as Australian coalbed methane gas and biofuels, and provides tailor-made reports for clients overseas.

The analysis and commentary is based mostly on information released publicly in Australia and internationally that EnergyQuest gathers and deciphers into common messages.

“We use every source of information we can lay our hands on,” Bethune says with his trademark laugh. “Gas and electricity market data, environmental approvals and ship tracking, just to mention a few.”

## Rich source

The financial reporting seasons in Australia and in the Asian LNG nations are also a rich source of information.

“I wouldn’t really say we relish the reporting seasons, but covering all the company announcements is just part of our routine.”

During his 10-year spell working in senior commercial and finance roles for the Australian independent Santos, Bethune says it was difficult to get hold of timely and comprehensive data on, for instance, total Australian production, reserves and gas pricing.

Bethune's idea to set up EnergyQuest took hold during a period of expansion at Santos, when the company was involved in formulating the Darwin LNG development and the Papua New Guinea LNG project, and had become a pioneering mover into Queensland's coalbed methane gas play.

All of his career experience gave him an intimate knowledge of the oil and gas sectors, and he believed there was an opportunity to provide a window on upstream oil and gas and LNG activity for companies inside and outside those sectors.

He says the popularity of the EnergyQuest reports has "far exceeded what we thought was possible".

"It's grown significantly for our core products, which is our quarterly report, we have about 85 clients for that in Australia and internationally.

"We also provide considerable consulting services, and a core team of five people covering most aspects particularly the gas business. The bulk of our work is on LNG and domestic gas."

Bethune has become an in-demand commentator in Australia, sought after by the Australian media, and he is a modest one at that.

"I think it helps we don't have any particular agenda," he says. "We're not trying to sell a particular point of view. Our aim is to gather the facts and analyse them objectively and independently.

"We're trying to tell a story in line with what the numbers and facts are saying, and it's being accepted very well."

The 10-plus years that EnergyQuest has been in existence has coincided with a tumultuous decade in Australia's oil and gas history.

There was the explosive growth of the LNG industry that saw five new projects proceed to construction in the west and north-west, and the sudden emergence of Queensland's three LNG developments.

These positives were offset by significant cost and schedule overruns, plummeting domestic oil production, the oil price crash in 2014 and the domestic gas supply crisis in the eastern states.

Bethune acknowledges there are challenges ahead for Australia, but is optimistic about the future.

"We're going through a stage after a development boom of global scale, so that will create tensions and challenges. It's a matter of working through those challenges."

"Australia's ability to build seven LNG projects (excluding Prelude) was impressive, and the fact that LNG export revenues are about A\$2 billion (\$1.55 billion) per month is fantastic."

## **Fracturing bans**

However, Australia imports more oil and transport fuels, exploration has collapsed, major companies are capital-constrained and junior companies are disappearing, and the east coast is riddled with problems arising from fracturing bans and rising gas prices.

All of this suggests that Bethune and his team of experts — wife Susan, Rick Wilkinson, Dennis Dare and Janet Cronin, based in Adelaide in South Australia — will be kept busy interpreting, analysing and providing the insight their clients have grown accustomed to.

"It always comes back to a thirst for information," says Bethune.

“One of the strange things about the oil and gas sector in Australia is the paucity of information. So we are trying to pierce that veil of secrecy.”

Even though he has reached retirement age, there are no retirement plans.

“I enjoy being in the industry, Australia is an unfolding panorama, it’s far too interesting to retire,” he laughs. Bethune’s standing and reputation in the industry are such that he is chairman of the Australian Gas Industry Trust and represents Australia on a number of international study groups of the International Gas Union.

Bethune has a first class honours degree in economics from Monash University and a PhD from the Australian National University.

A lover of hiking, he has walked across England, and recently went trekking in Patagonia.

Work is never far away though, even in the most remote places.

“I was recently crossing the Andes from Chile to Argentina and thought I spotted a gas transmission pipeline. Sure enough, it was the Atacama Natural Gas Pipeline, with a ‘Dial Before You Dig’ sign in Spanish!”

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