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The importance of Iraqi oil production

European, Russian and Chinese oil companies including Shell, Lukoil, CNPC and BP are having a field day winning auctions to develop big Iraqi oil fields. Shell and Petronas have obtained the right to develop Majnoon with 7 billion barrels of reserves, Lukoil and Statoil the West Qurna 2 field which in total holds 9.75 billion barrels, and Total and Petronas the Halfaya field with 0.5 billion barrels. The only US company that secured a deal is ExxonMobil over the development of West Qurna 1, quite a disappointment given the amount of money the US has invested in Iraq through the Iraqi war.

Iraq has since 2008 produced a steady amount around 2.4 million and in recent months surpassed 2.5 million barrels per day, a level last seen in the year 2000. New field developments by foreign oil companies when successful can result in a quick doubling of production over a time-span of five years or less. Putting OPEC even firmer behind the driving wheel as in its current position. In theory in case of a low growth economic scenario resulting in continued production capacity expansion. Peak production capacity could fall beyond mid next decade in case of a swift development of Iraqi's oil fields.

As demand is the driver of oil markets, and a continued shrinkage of the economy under a W or L shaped recession is more likely, the development of Iraqi oil is even more important due to its low cost structure. The costs to develop these fields are in the order of 10 to 20 dollars per barrel excluding war subsidies already incurred. Low cost Iraqi oil that 'floods' the market bringing oil prices down as supply vastly outmatches demand can give a huge boom to the economy. Albeit temporarily for only about five years as continued declines will eventually outweigh increases, it can create the breathing space to make some swift decisions to add resilience to national economies. In that sense the Iraqi war may not have been fruitless but create a boon for the global economy. For better or worse remains to be seen.

Rembrandt Koppelaar - President ASPO Netherlands

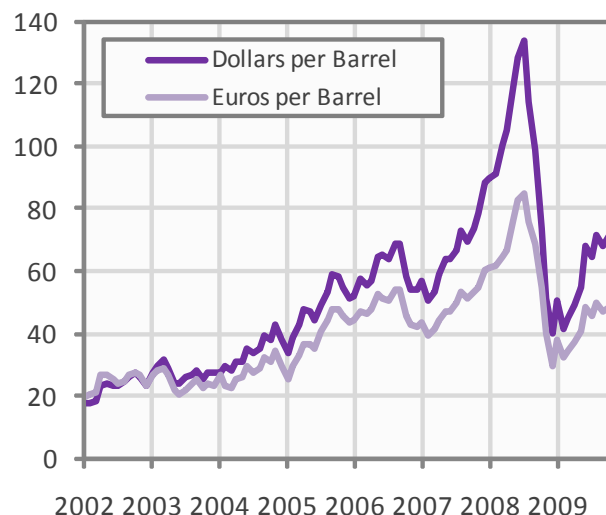
Definitions

Crude Oil, petroleum found in liquid and semi liquid form including deepsea oil and lease condensates.

Liquids, all forms of liquid fuels including conventional, heavy, and extra heavy oil, oil shale, oil sands, natural gas liquids, lease condensates, gas-to-liquids, coal-to-liquids, and biofuels.

One Barrel of oil is equivalent to 159 litres

Chart 1: Oil Price Weighed Average of Blends



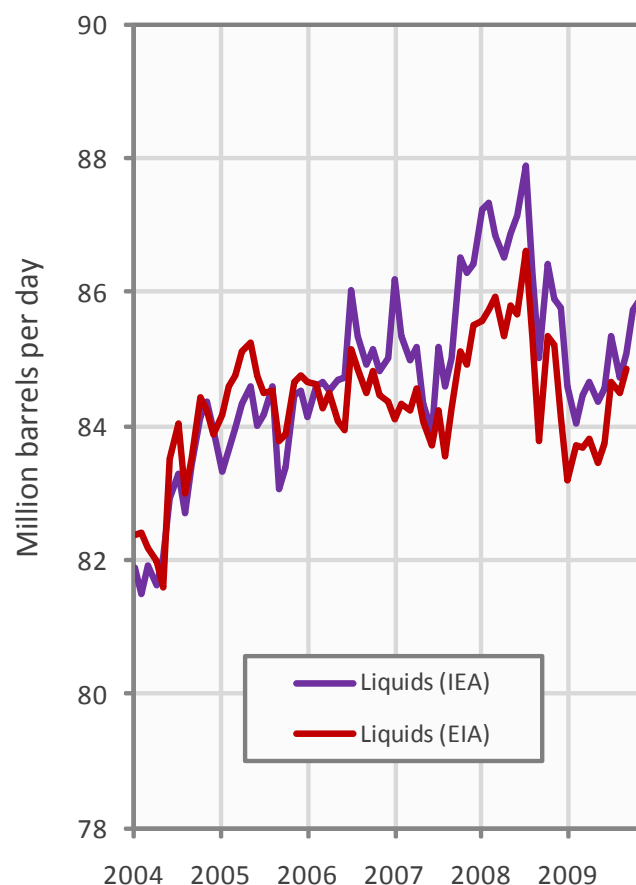
Source: Energy Information Administration

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World liquid fuels production

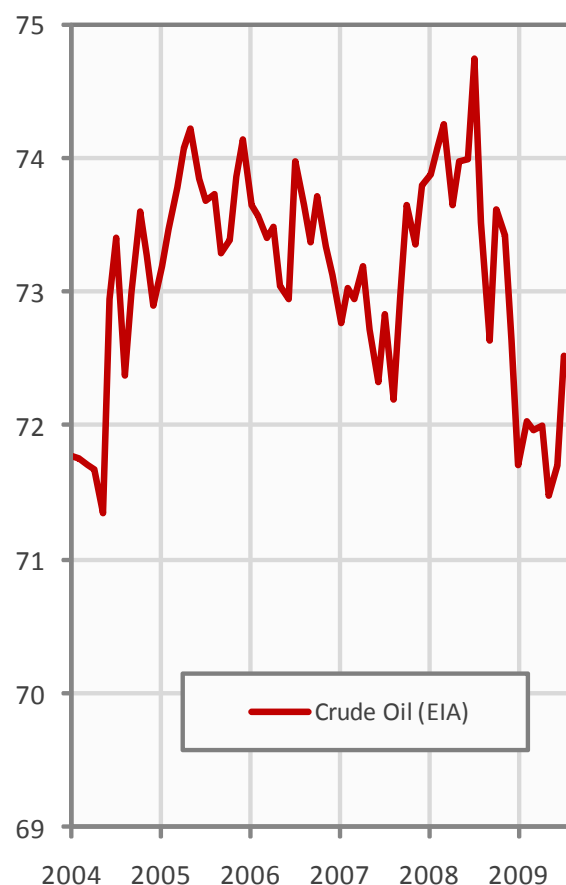
In November 2009 world production of all liquid fuels increased by 200,000 barrels per day from October according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquid fuels production of 85.94 million b/d. Liquids production for October 2009 was revised upwards in the IEA Oil Market Report of November from 85.61 to 85.74 million b/d. Average global liquid fuels production in 2009 up to November was 84.86 versus 86.6 and 85.32 million b/d in 2008 and 2007.

Chart 2: Liquids Production January 2004 - November 2009


Source: International Energy Agency & Energy Information Administration

World crude oil production

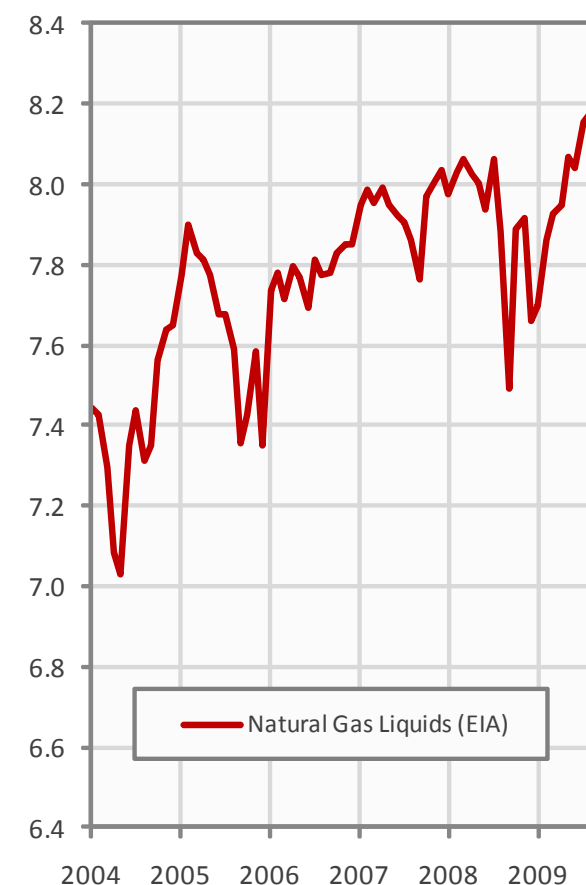
Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 261,000 b/d from August to September 2009. Resulting in total production of crude oil including lease condensates of 72.59 million b/d.

Chart 3: Crude Oil Production January 2004 - September 2009


Source: Energy Information Administration

World natural gas liquids production

Natural Gas Liquids production from natural gas fields increased by 87,000 b/d from August to September 2009 according to the latest International Petroleum Monthly of the Energy Information Administration (EIA). Resulting in a total NGL production of 8.26 million b/d.

Chart 4: Liquids Production January 2004 - September 2009


Source: Energy Information Administration



World conventional crude versus liquids production ratio

Approximately 85% of world liquid fuels production in 2008 came from conventional crude oil including lease condensates. The remaining share of 15% was produced by unconventional sources including Biofuels, Extra Heavy Oil, Tar Sands, Polar Oil and Natural Gas Liquids. In absolute amounts unconventional production has increased steadily, from 4 million b/d at the end of the 1970s, to approximately 12.9 mb/d in 2008, excluding lease condensates.

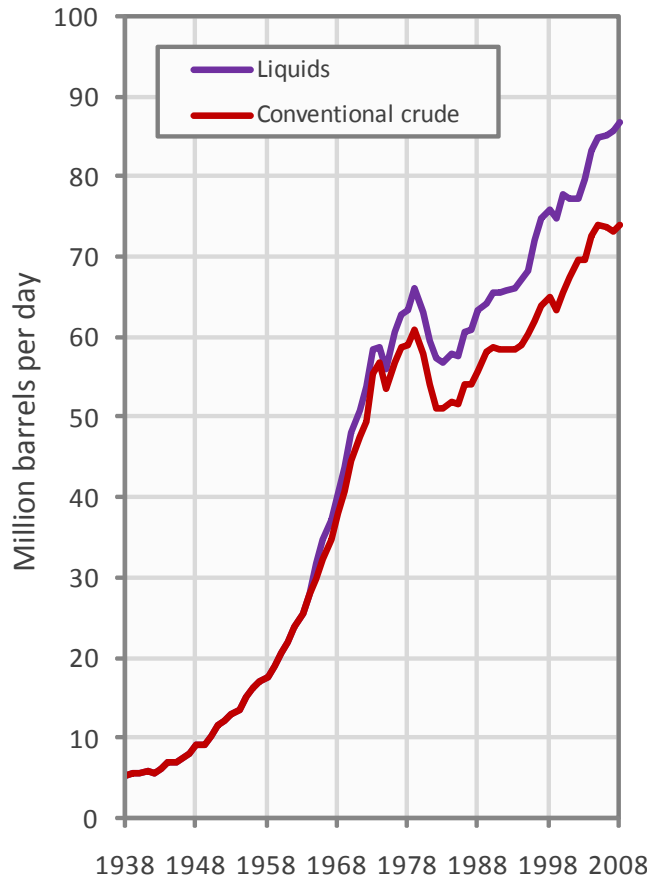
World unconventional liquid fuels production

In 2008 the biggest part of unconventional liquid fuels production came from Natural Gas Liquids at 11% or 7.94 million b/d. Secondly, extra heavy crude and bitumen at 3.4% or 2.68 million b/d of which 1.27 million b/d from Canadian oil sands and 1.41 million b/d from other sources. Thirdly, Biofuels at 1.8% or 1.45 million b/d. A and finally Polar Oil at a production rate of 840,000 b/d in 2008 or 1.1% of total liquids supply.

World energy content from liquid fuels production

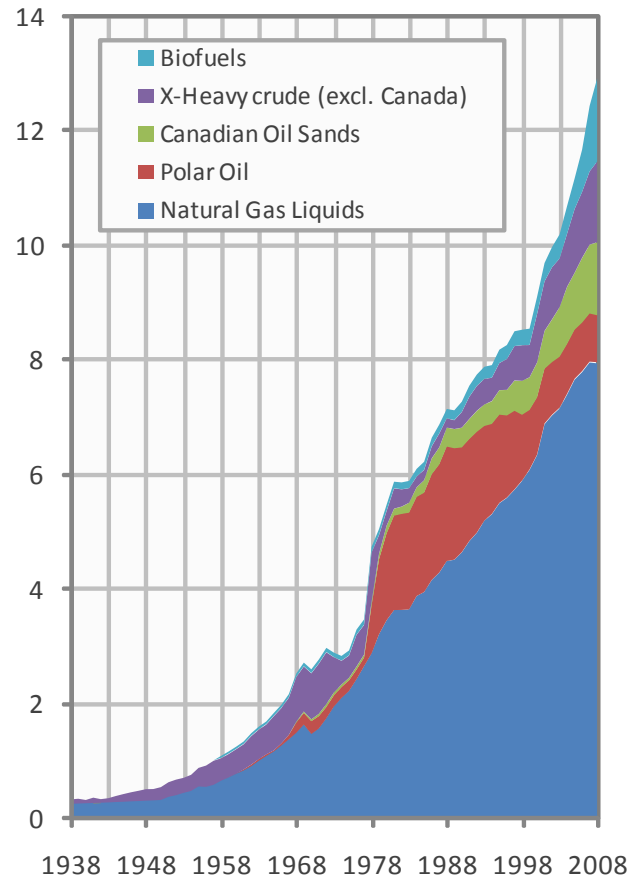
In production statistics all liquid fuels are aggregated as total 'oil' production while containing different amounts of energy per barrel produced. For example, a barrel of crude oil contains around 5.8 million British Thermal Units while a similar barrel of natural gas liquids contains 4.2 million BTU. Conversion to BTU's shows that actual available energy worldwide in June 2009 was 3.3% lower than liquids statistics counted in barrels would suggest.

Chart 5: World Crude and Liquids production 1938 - 2008



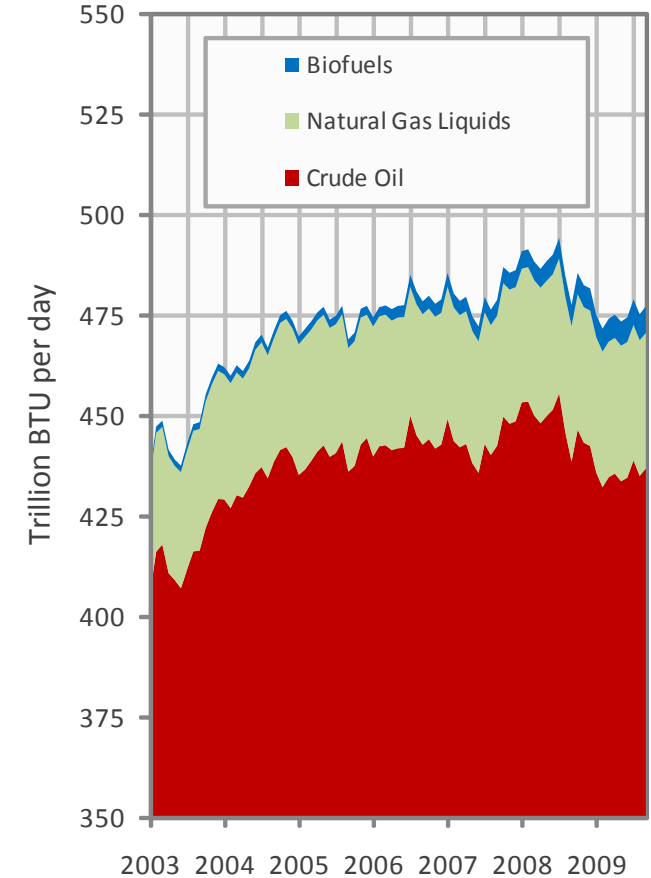
Source: International Energy Agency & Energy Information Administration

Chart 6: Unconventional Oil Production 1938 - 2008



Source: EIA, EIA & CAPP

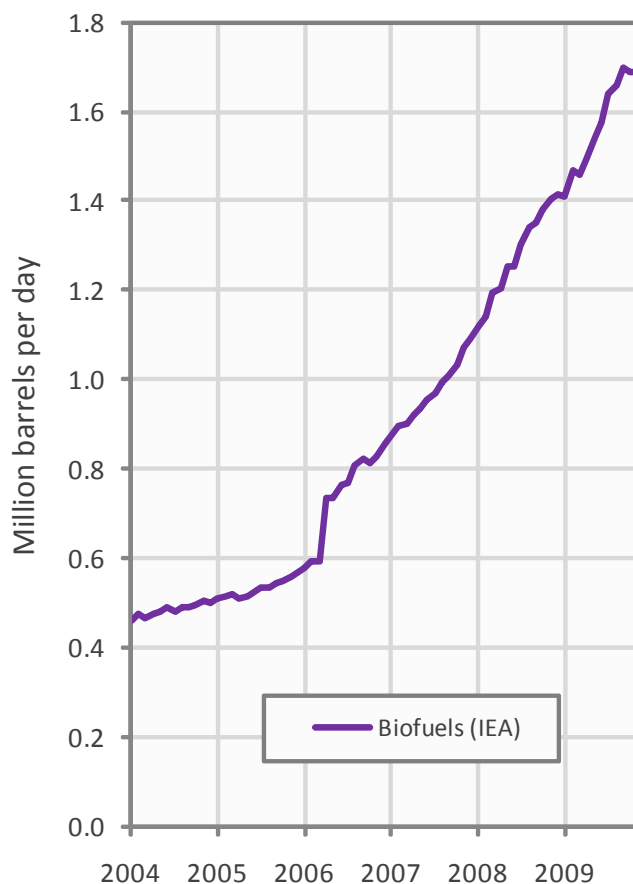
Chart 7: World Production in BTU January 2003 - Nov. 2009



Source: International Energy Agency

World biofuels production

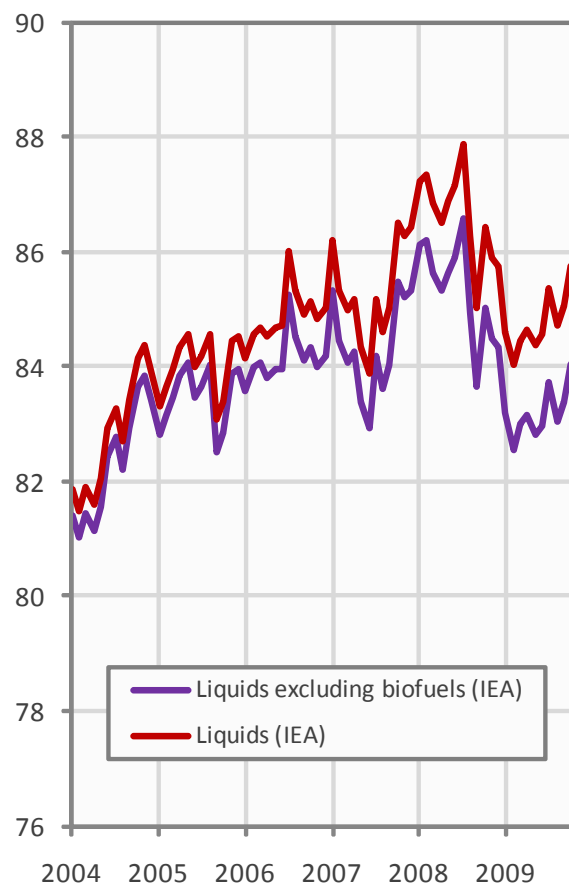
Total world biofuel in November 2009 is estimated to be 1.69 million b/d based on statistics compiled from the Energy Information Administration, the International Energy Agency and the Brazilian ministry of Energy. With an estimated 750,000 b/d from the United States, 510,000 b/d from Brazil and 430,000 b/d from other countries.

Chart 8: World Biofuels Production Jan. 2004 - November 2009


Source: IEA, EIA, Brazilian Ministry of Energy

IEA liquid fuels versus liquids excluding biofuels production

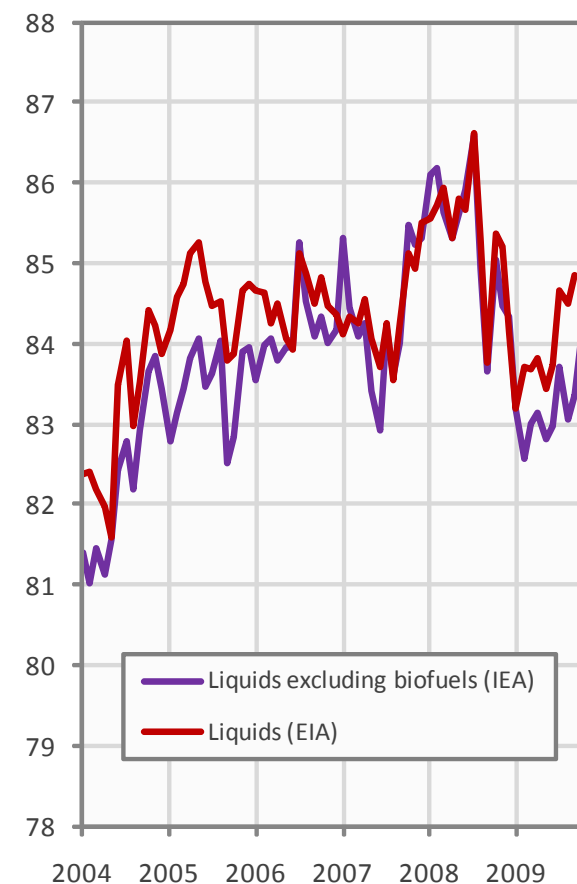
Total liquid fuels production excluding biofuels in November 2009 is estimated to be 84.25 million b/d, an increase of 20,000 b/d from October production according to the latest figures of the International Energy Agency.

Chart 9: IEA Liquids comparison January 2004 - November 2009


Source: Energy Information Administration

EIA liquids versus IEA liquids excluding biofuels production

Liquid fuels production figures published by the Energy Information Administration in their International Petroleum Monthly excludes biofuels produced in countries beside the United States and Brazil. The remaining difference is caused by discrepancies between natural gas liquids and Canadian unconventional oil production.

Chart 10: EIA & IEA Liquids Comparison Jan. 2004 - Nov. 2009


Source: Energy Information Administration



OPEC liquid fuels production

Total liquid fuels production in OPEC countries increased by 60,000 b/d from October to November to a level of 34.21 million b/d. Average liquid fuels production in 2009 up to November was 33.66 million b/d, versus 36.09 and 35.02 million b/d in respectively 2008 and 2007. All time high production of OPEC liquid fuels stands at 36.58 million b/d reached in July 2008.

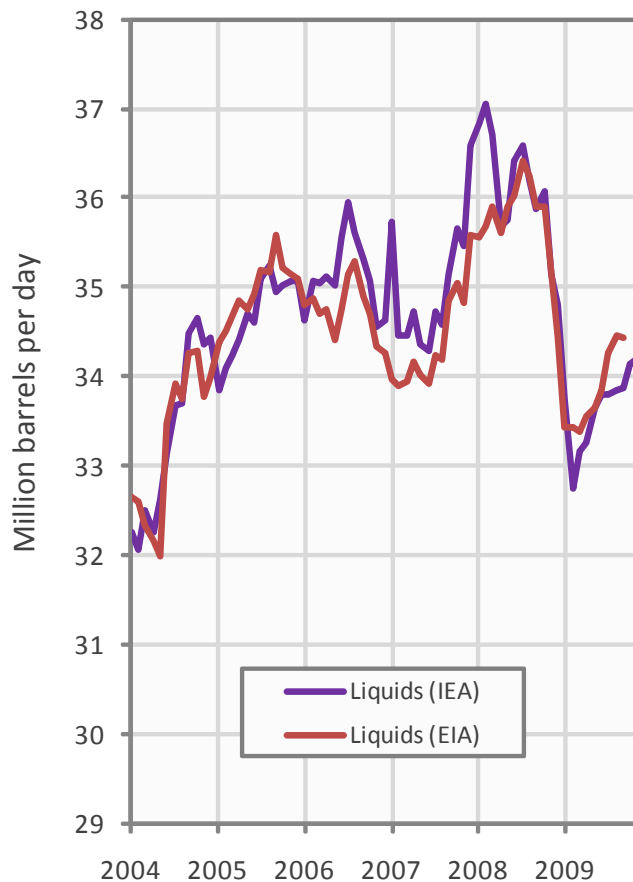
OPEC crude oil production

Total crude oil production excluding lease condensates of the OPEC cartel increased by 60,000 b/d to a level of 29.04 million b/d, from October to November 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 up to November was 28.68 million b/d, versus 31.43 and 30.37 million b/d in respectively 2008 and 2007.

OPEC natural gas liquids production

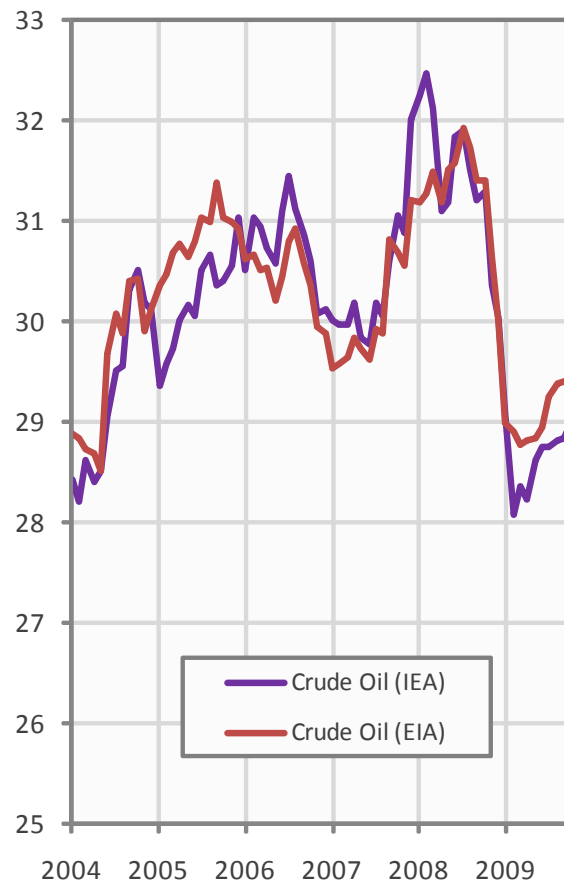
OPEC natural gas liquids remained stable from October to November 2009 at a level of 5.17 million b/d. Average OPEC natural gas liquids production in 2009 up to November was 4.99 million b/d, versus 4.66 and 4.55 million b/d in respectively 2008 and 2007.

Chart 11: OPEC Liquids Production Jan. 2004 - November 2009



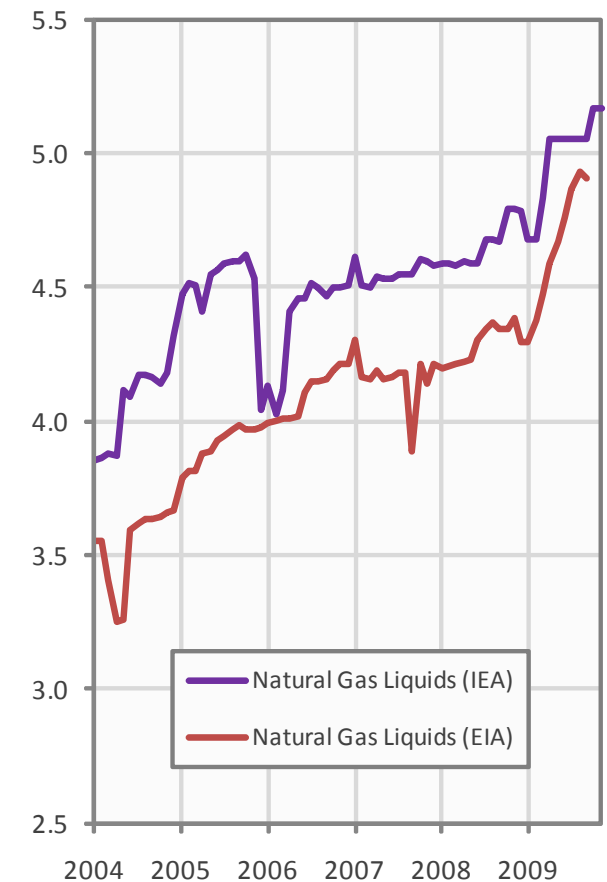
Source: International Energy Agency & Energy Information Administration

Chart 12: OPEC Crude Oil Production Jan. 2004 - Nov. 2009



Source: Energy Information Administration

Chart 13: OPEC NGL Production January 2004 - November 2009



Source: Energy Information Administration

Non-OPEC liquid fuels production

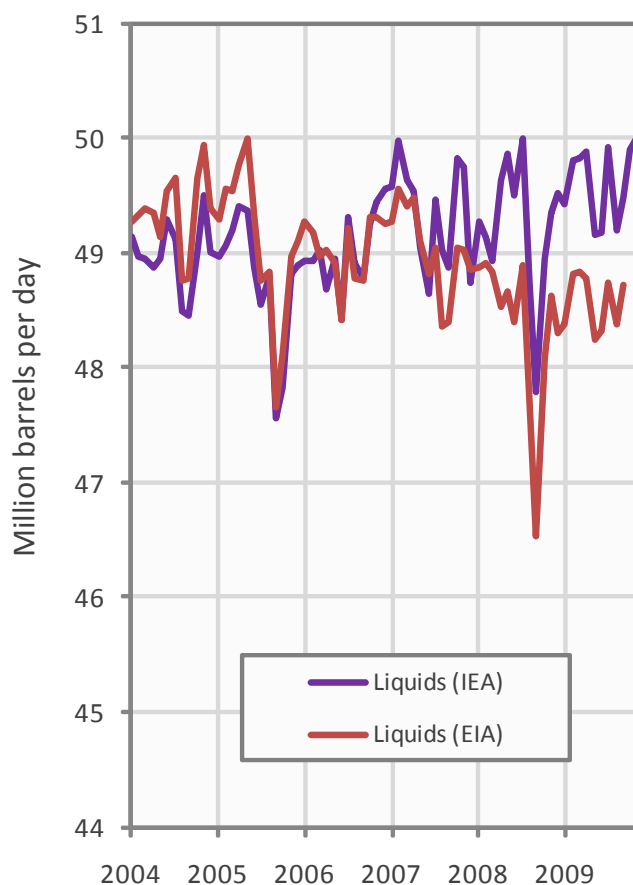
Total liquid fuels production excluding biofuels in Non-OPEC countries increased by 140,000 b/d from October to November 2009. Resulting in a production level of 50.04 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 up to November was 49.62 million b/d, versus 49.32 and 49.34 million b/d in respectively 2008 and 2007.

Non-OPEC crude oil production

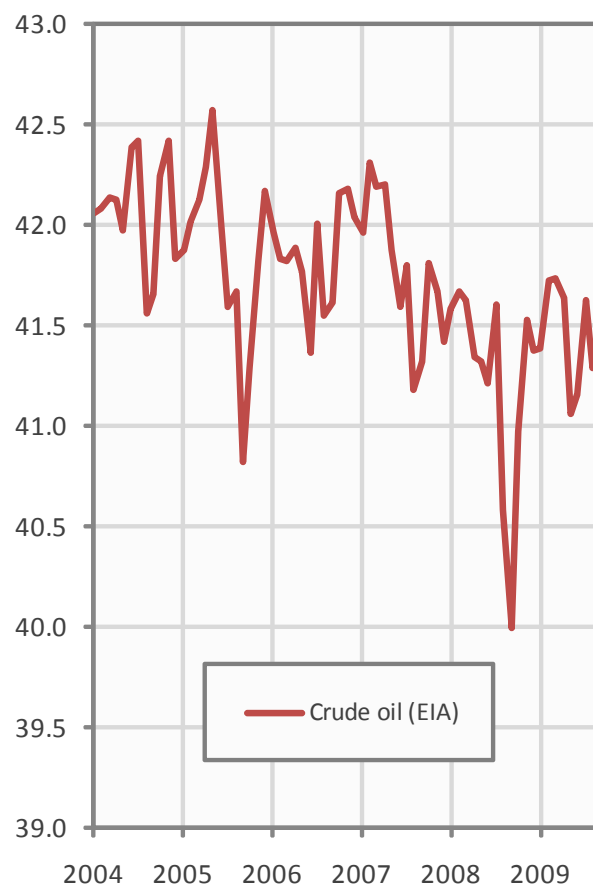
Total Non-OPEC crude oil production excluding lease condensates increased by 311,000 b/d to a level of 41.59 million b/d, from August to September 2009, according to the latest available estimate of the EIA. Average crude oil production in 2009 up to September was 41.46 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007.

Non-OPEC natural gas liquids production

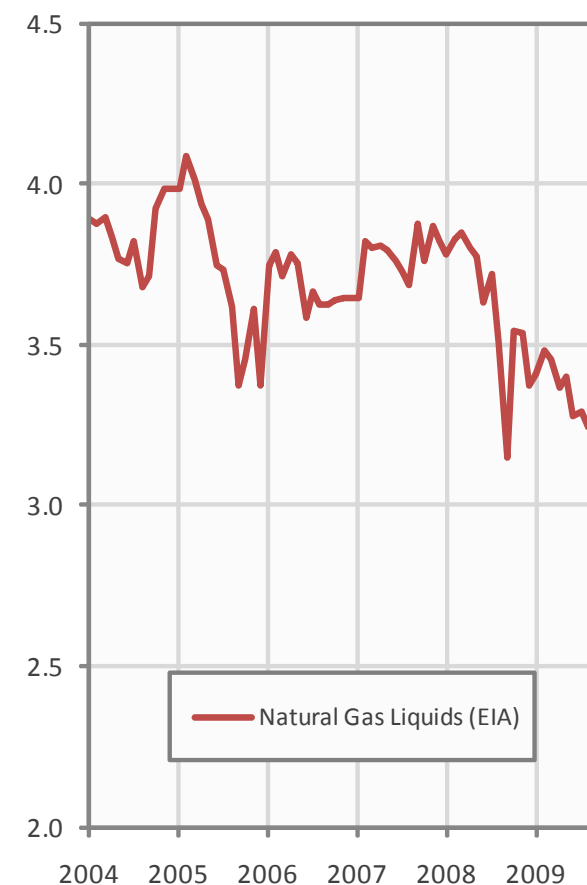
Non-OPEC natural gas liquids production increased by 114,000 from August to September to a level of 3.36 million b/d. Average Non-OPEC natural gas liquids production in 2009 up to September was 3.36 million b/d, versus 3.65 and 3.79 million b/d in respectively 2008 and 2007.

Chart 14: Non-OPEC Liquids Production Jan. 2004 - Nov. 2009


Source: International Energy Agency & Energy Information Administration

Chart 15: Non-OPEC Crude Oil Production Jan. 2004 - Sept. 2009


Source: Energy Information Administration

Chart 16: Non-OPEC NGL Production January 2004 - Sept. 2009


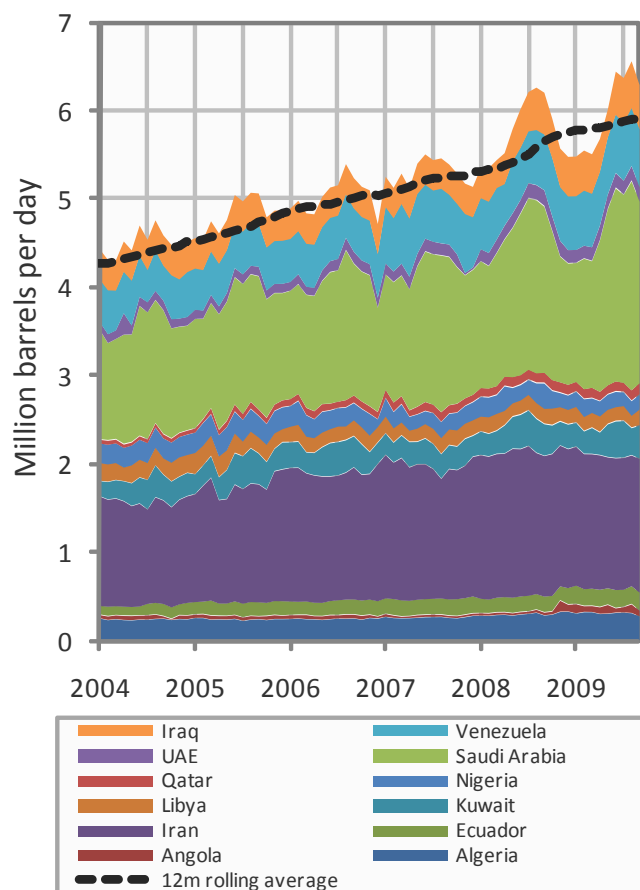
Source: Energy Information Administration



OPEC oil consumption

Oil consumption in all OPEC oil producers combined decreased by 267,000 b/d from August to September. Resulting in a consumption level of 6.29 million b/d. Average OPEC oil consumption in 2009 up to September was 5.99 million b/d, versus 5.76 and 5.30 million b/d in respectively 2008 and 2007.

Chart 17: OPEC Oil Consumption January 2004 - Sept. 2009

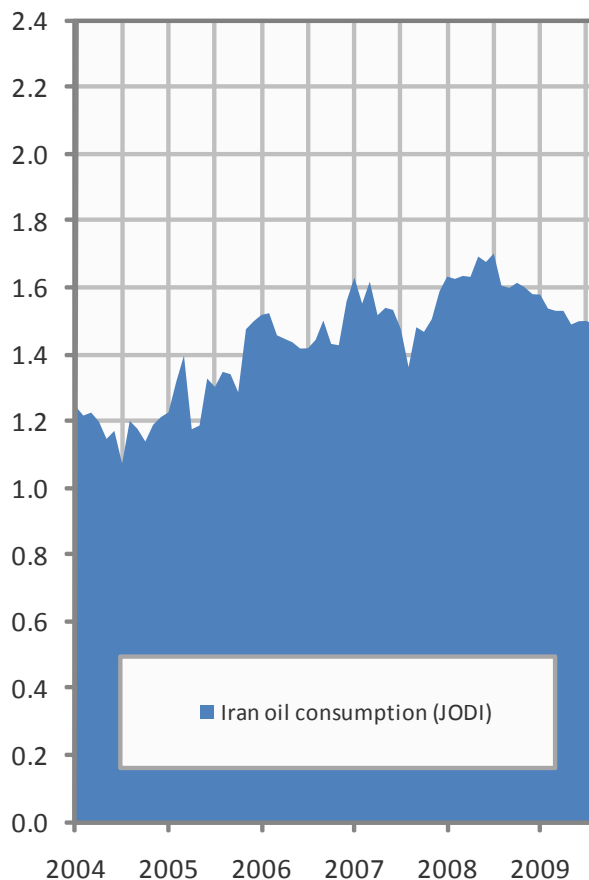


Source: Joint Oil Data Initiative

Iran oil consumption

Oil consumption in Iran increased by 32,000 b/d from August to September 2009 to a level of 1.52 million b/d. Average Iranian oil consumption in 2009 up to September was 1.52 million b/d, versus 1.64 and 1.52 million b/d in respectively 2008 and 2007.

Chart 18: Iran Oil Consumption January 2004 - September 2009

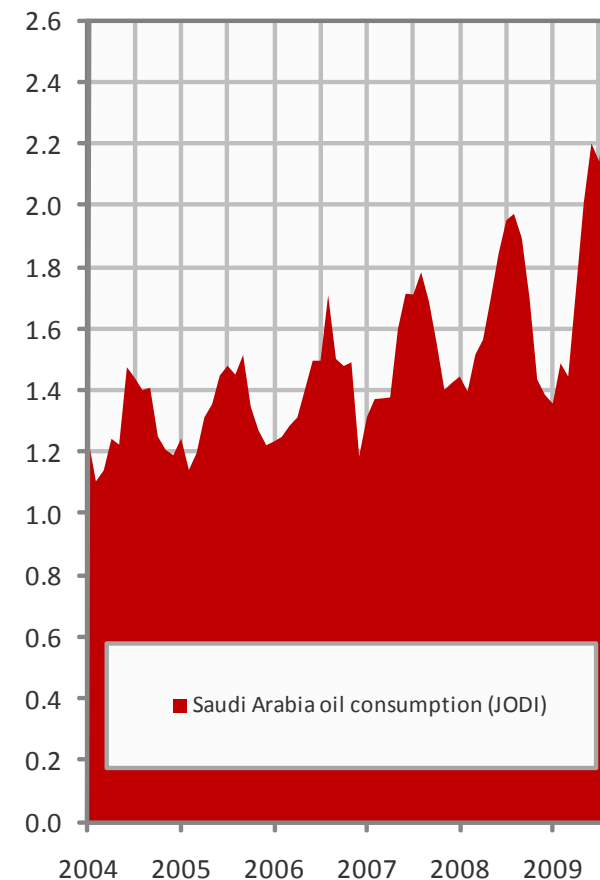


Source: Joint Oil Data Initiative

Saudi Arabia oil consumption

Oil consumption in Saudi Arabia decreased by 313,000 b/d from August to September 2009 to a level of 2.07 million b/d. Average Saudi Arabian oil consumption in 2009 up to September was 1.87 million b/d, versus 1.65 and 1.52 million b/d in respectively 2008 and 2007.

Chart 19: Saudi Arabia Oil Consumption Jan. 2004 - Sept. 2009



Source: Joint Oil Data Initiative

OECD oil consumption

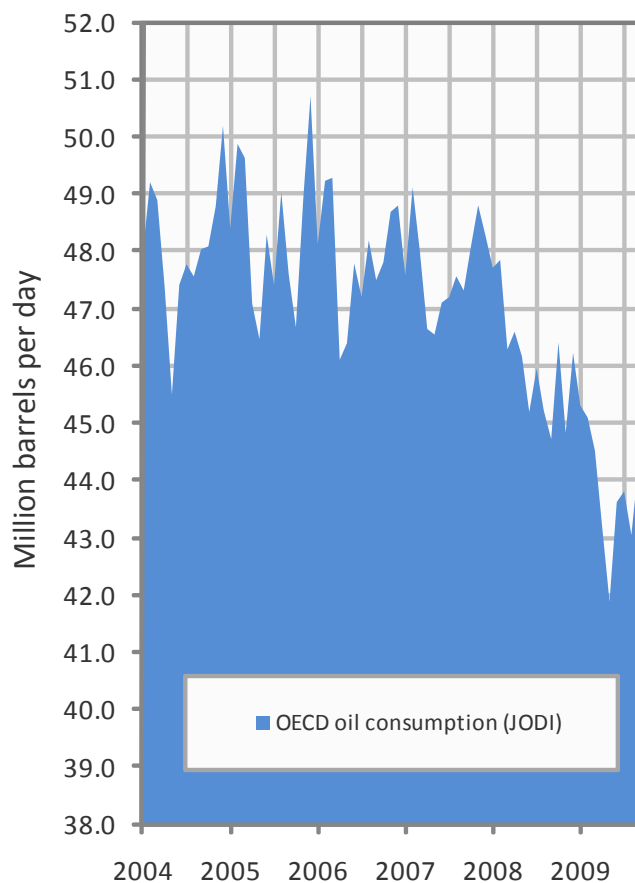
Oil consumption in OECD countries increased by 1.24 million b/d from August to September. Resulting in a consumption level of 44.29 million b/d in September 2009. Average OECD oil consumption in 2009 up to September was 43.86 million b/d, versus 46.10 and 47.68 million b/d in respectively 2008 and 2007.

North America oil consumption

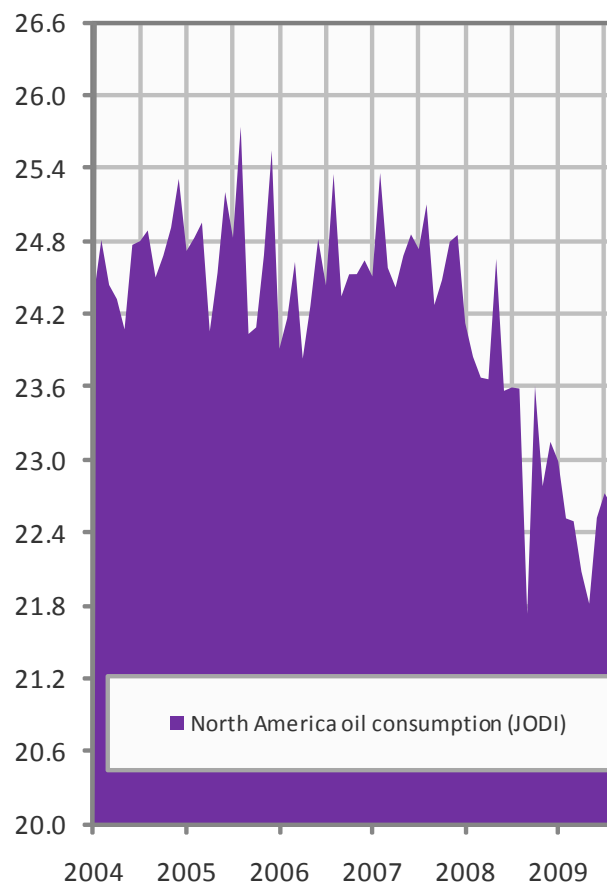
Oil consumption in North America increased by 396,000 b/d from August to September. Resulting in a consumption level of 23.01 million b/d in September 2009. Average oil consumption in North America in 2009 up to September was 22.53 million b/d, versus 23.50 and 24.72 million b/d in respectively 2008 and 2007.

European Union oil consumption

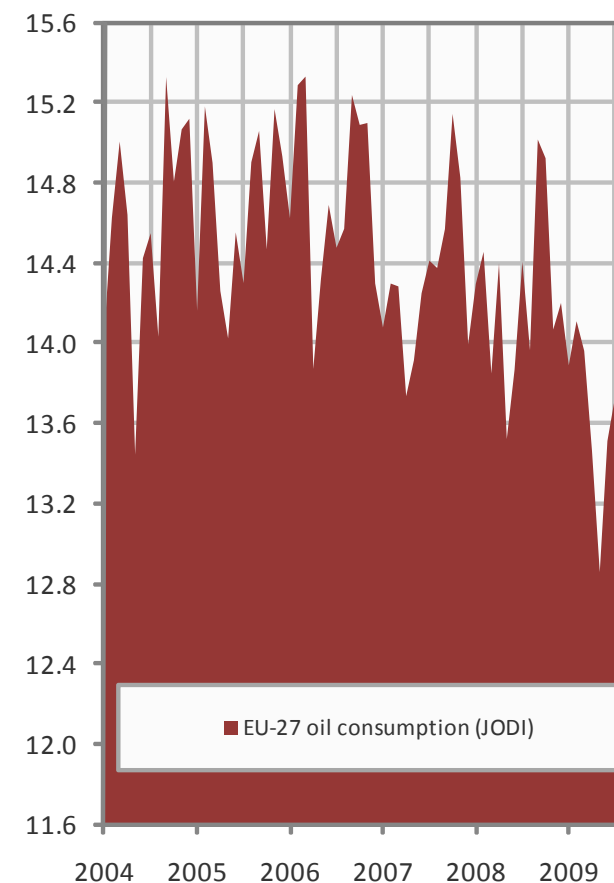
Oil consumption in the European Union increased by 924,000 b/d from August to September 2009. Resulting in a consumption level of 14.84 million b/d according to JODI statistics. Average consumption in the European Union in 2009 up to September was 14.6 million b/d, versus 14.25 and 14.32 million b/d in respectively 2008 and 2007.

Chart 20: OECD Oil Consumption January 2004 - Sept. 2009


Source: Joint Oil Data Initiative

Chart 21: North America Oil Consumption Jan. 2004 - Sept. 2009


Source: Joint Oil Data Initiative

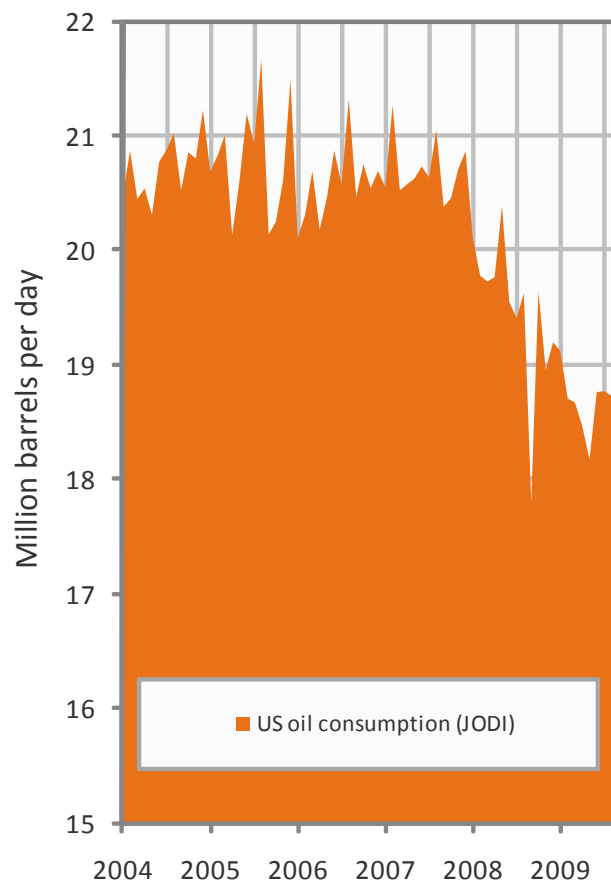
Chart 22: EU-27 Oil Consumption January 2004 - Sept. 2009


Source: Joint Oil Data Initiative

United States oil consumption

Oil consumption in the US increased by 149,000 b/d from August to September 2009. Resulting in a consumption level of 18.88 million b/d in September 2009. Average consumption of oil in the US in 2009 up to September was 18.7 million b/d, versus 19.50 and 20.70 million b/d in respectively 2008 and 2007.

Chart 23: US Oil Consumption January 2004 - September 2009

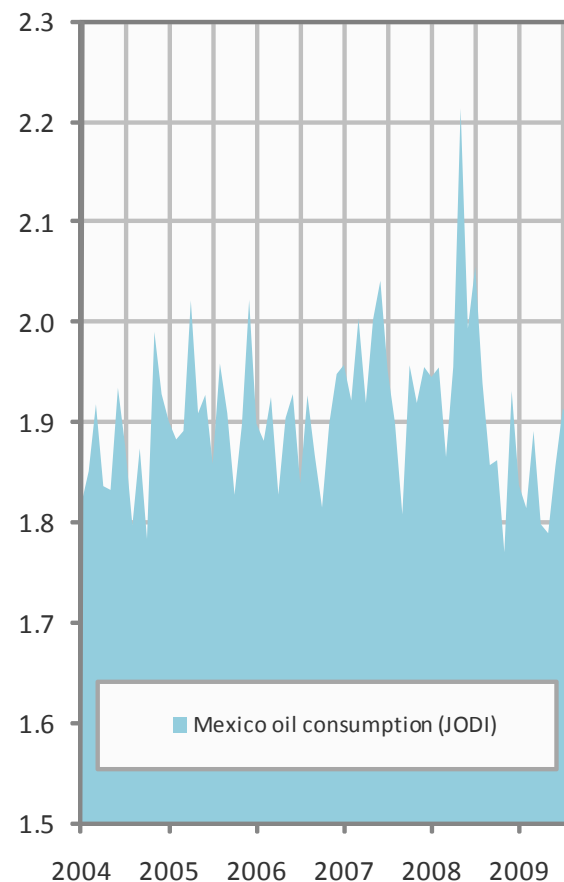


Source: Joint Oil Data Initiative

Mexico oil consumption

Oil consumption in Mexico increased by 162,000 b/d from August to September 2009. Resulting in a consumption level of 2.07 million b/d in September 2009. Average oil consumption in Mexico in 2009 up to September was 1.87 million b/d, versus 1.95 and 1.94 million b/d in respectively 2008 and 2007.

Chart 24: Mexico Oil Consumption Jan. 2004 - September 2009

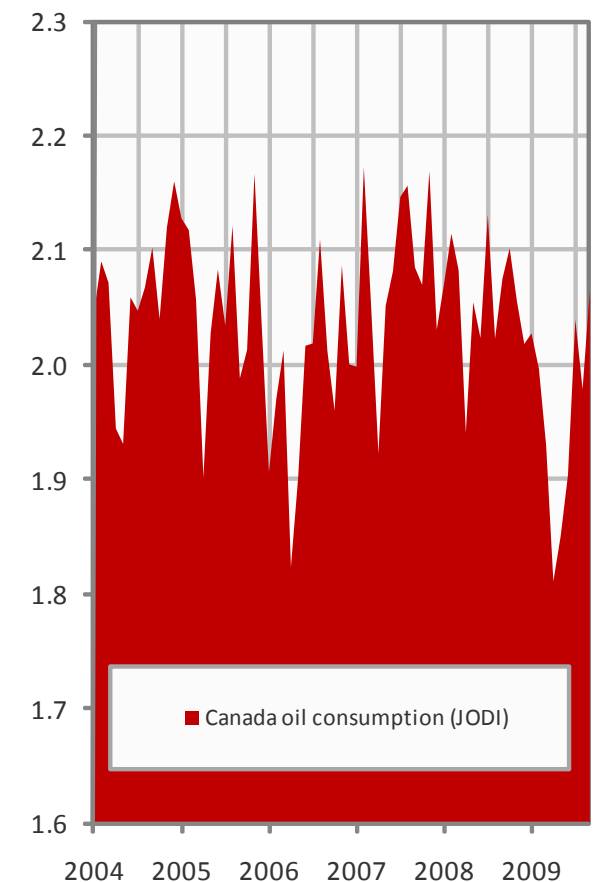


Source: Joint Oil Data Initiative

Canada oil consumption

Oil consumption in Canada increased by 86,000 b/d from August to September 2009. Resulting in a consumption level of 2.07 million b/d in September 2009. Average consumption in Canada in 2009 up to September was 1.96 million b/d, versus 2.06 and 2.08 million b/d in respectively 2008 and 2007.

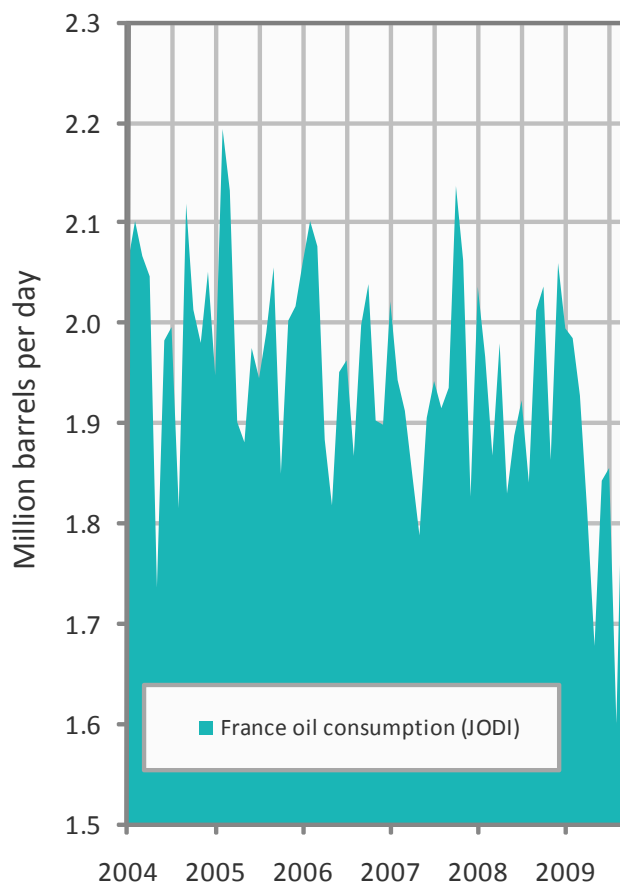
Chart 25: Canada Oil Consumption January 2004 - Sept. 2009



Source: Joint Oil Data Initiative

France oil consumption

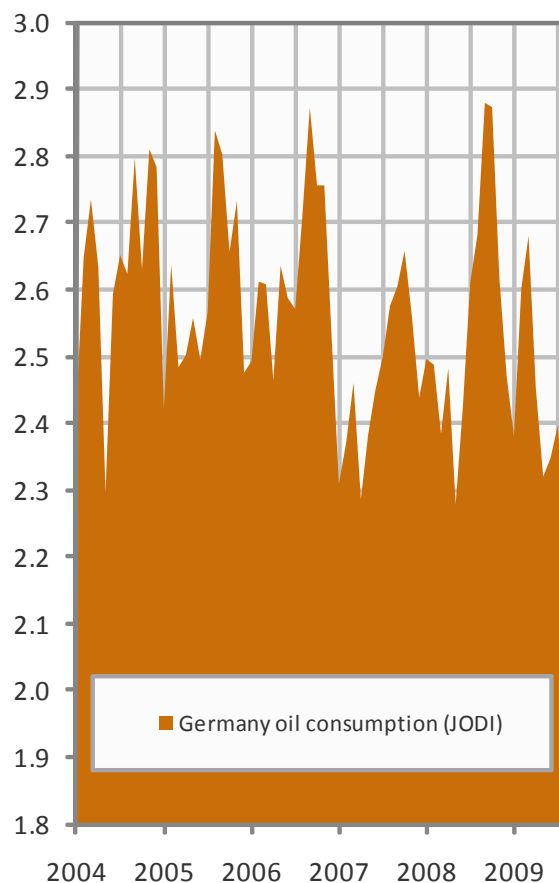
Oil consumption in France increased by 316,000 b/d from August to September Resulting in a consumption level of 1.92 million b/d in September 2009. Average consumption of oil in France in 2009 up to September was 1.85 million b/d, versus 1.94 and 1.94 million b/d in respectively 2008 and 2007.

Chart 26: France Oil Consumption January 2004 - Sept. 2009


Source: Joint Oil Data Initiative

Germany oil consumption

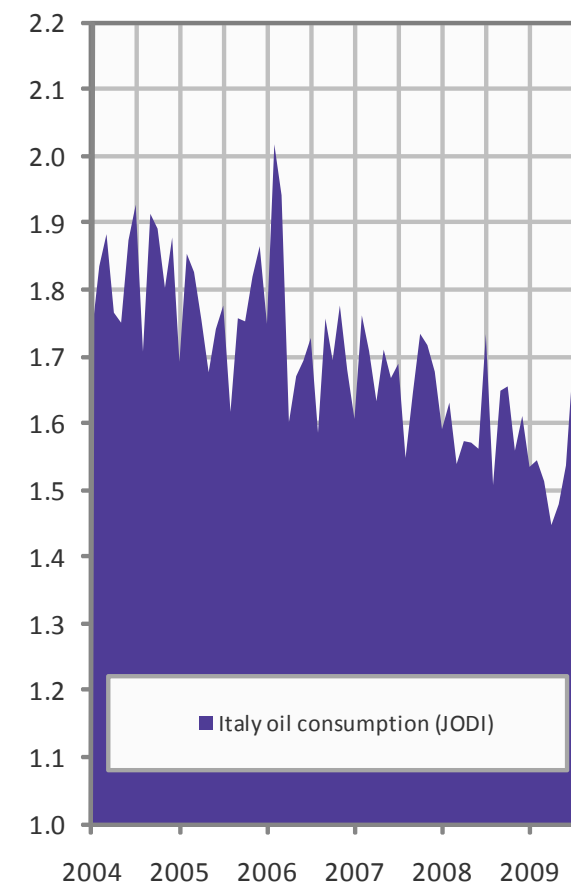
Oil consumption in Germany increased by 283,000 b/d from August to September. Resulting in a consumption level of 2.52 million b/d in September 2009. Average oil consumption in Germany in 2009 up to September was 2.44 million b/d, versus 2.56 and 2.47 million b/d in respectively 2008 and 2007.

Chart 27: Germany Oil Consumption Jan. 2004 - Sept. 2009


Source: Joint Oil Data Initiative

Italy oil consumption

Oil consumption in Italy increased by 169,000 b/d from August to September. Resulting in a consumption level of 1.6 million b/d in September 2009. Average consumption in Italy in 2009 up to September was 1.53 million b/d, versus 1.60 and 1.67 million b/d in respectively 2008 and 2007.

Chart 28: Italy Oil Consumption January 2004 - September 2009


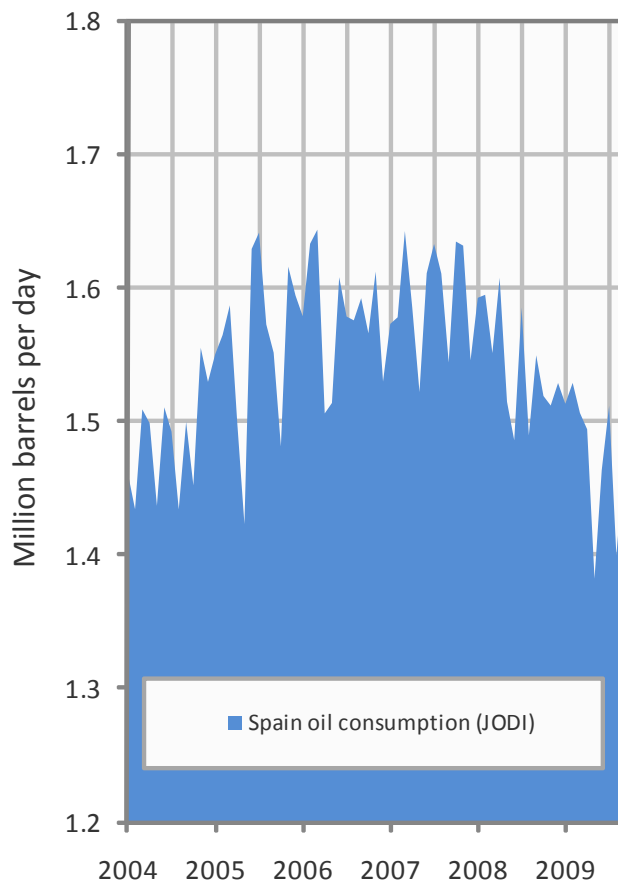
Source: Joint Oil Data Initiative



Spain oil consumption

Oil consumption in Spain increased by 67,000 b/d from August to September. Resulting in a consumption level of 1.47 million b/d in September 2009. Average oil consumption in Spain in 2009 up to September was 1.48 million b/d, versus 1.54 and 1.59 million b/d in respectively 2008 and 2007.

Chart 29: Spain Oil Consumption January 2004 - Sept. 2009

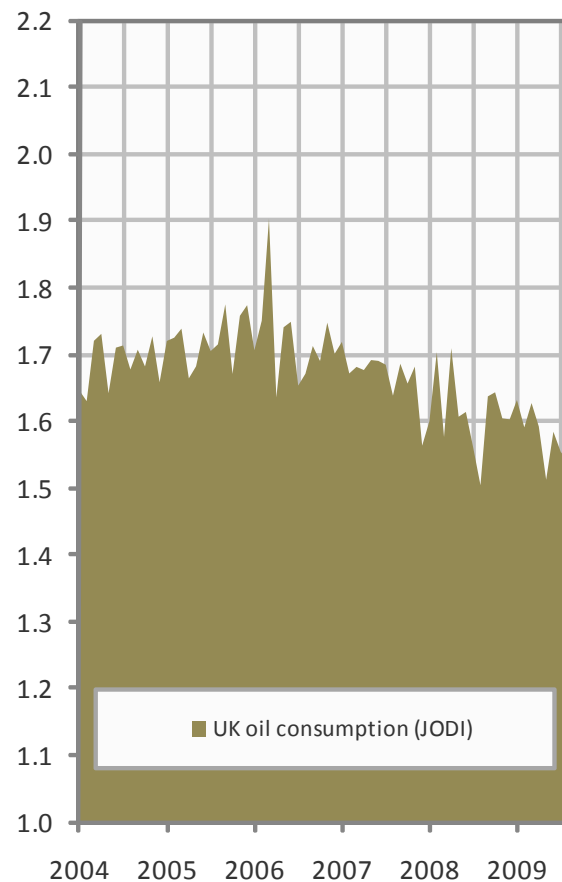


Source: Joint Oil Data Initiative

United Kingdom oil consumption

Oil consumption in the United Kingdom remained stable at a consumption level of 1.54 million b/d from August to September 2009. Average oil consumption in the United Kingdom in 2009 up to September was 1.58 million b/d, versus 1.61 and 1.67 million b/d in respectively 2008 and 2007.

Chart 30: UK Oil Consumption Jan. 2004 - September 2009

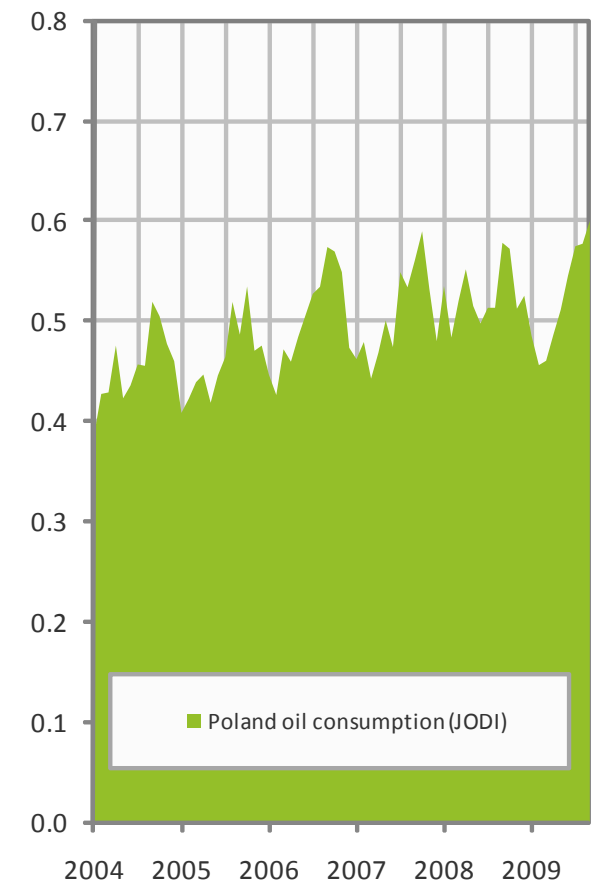


Source: Joint Oil Data Initiative

Poland oil consumption

Oil consumption in Poland increased by 23,000 from August to September. Resulting in a consumption level of 601,000 b/d in September 2009. Average consumption in Poland in 2009 up to September was 523,000 b/d, versus 527,000 and 507,000 b/d in respectively 2008 and 2007.

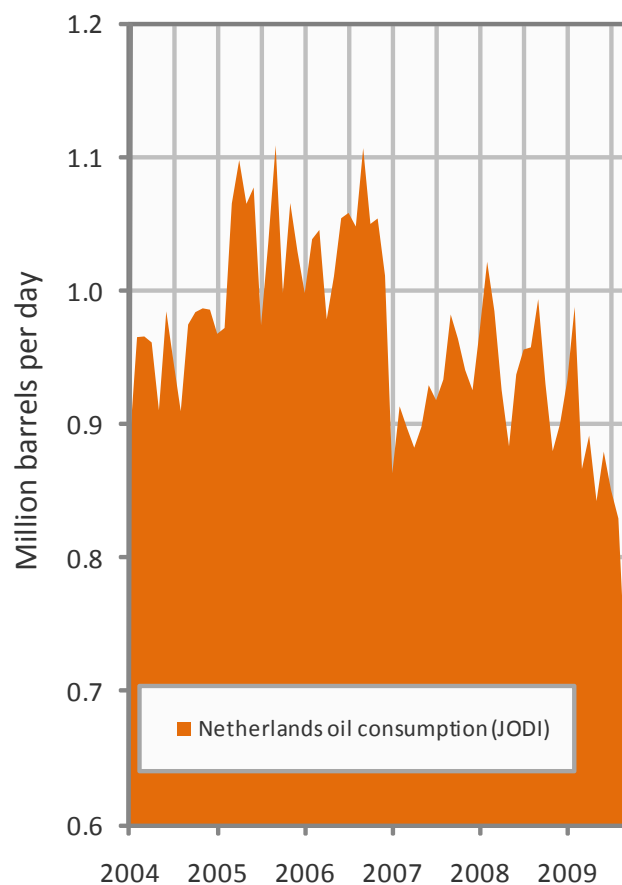
Chart 31: Poland Oil Consumption January 2004 - Sept. 2009



Source: Joint Oil Data Initiative

Netherlands oil consumption

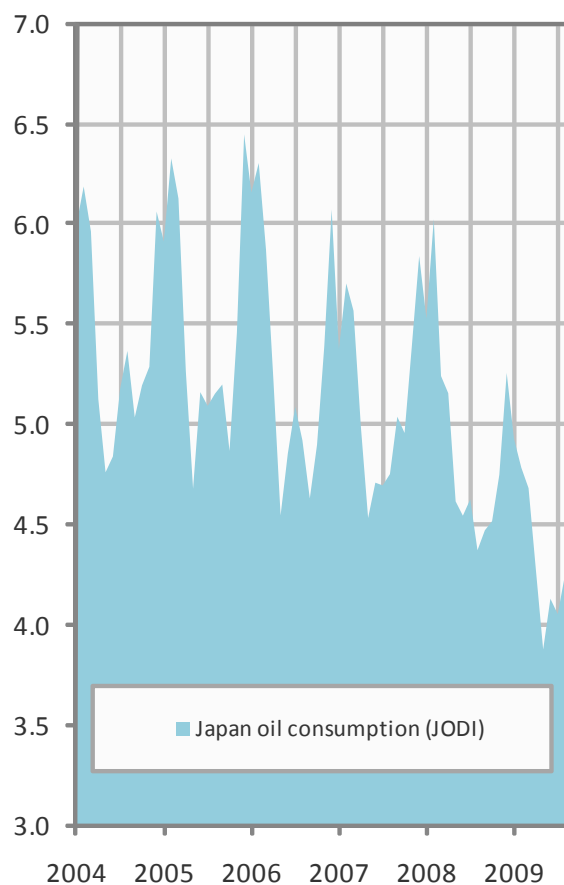
Oil consumption in the Netherlands decreased by 115,000 b/d from August to September 2009 resulting in a consumption level of 714,000 b/d. Average oil consumption in the Netherlands in 2009 up to September was 866,000 b/d, versus 945,000 and 920,000 b/d in respectively 2008 and 2007.

Chart 32: Netherlands Oil Consumption Jan. 2004 - Sept. 2009


Source: Joint Oil Data Initiative

Japan oil consumption

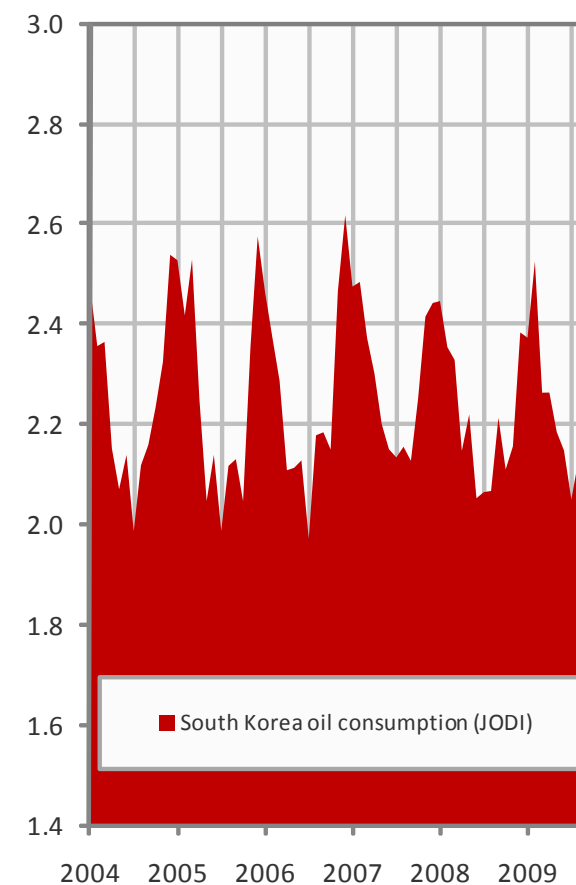
Oil consumption in Japan decreased by 66,000 b/d from August to September 2009 resulting in a consumption level of 4.18 million b/d. Average oil consumption in Japan in 2009 up to September was 4.35 million b/d, versus 4.92 and 5.13 million b/d in respectively 2008 and 2007.

Chart 33: Japan Oil Consumption Jan. 2004 - September 2009


Source: Joint Oil Data Initiative

South Korea oil consumption

Oil consumption in South Korea decreased by 36,000 b/d from August to September 2009 resulting in a consumption level of 2.09 million b/d. Average consumption in South Korea in 2009 up to September was 2.22 million b/d, versus 2.21 and 2.29 million b/d in respectively 2008 and 2007.

Chart 34: South Korea Oil Consumption Jan. 2004 - Sept. 2009


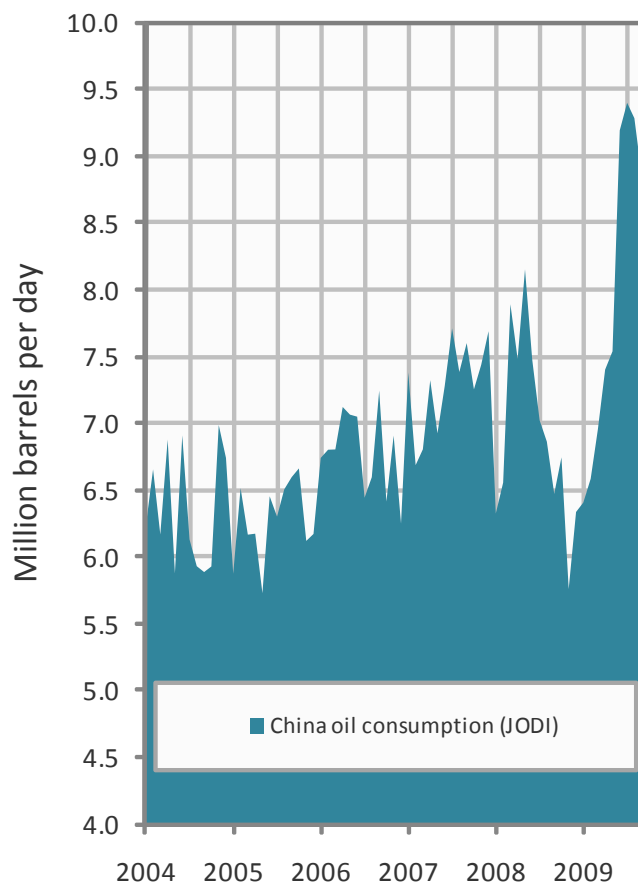
Source: Joint Oil Data Initiative



China oil consumption

Oil consumption in China decreased by 424,000 b/d from August to September resulting in a consumption level of 8.86 million b/d according to JODI statistics. Average oil consumption in China in 2009 up to September was 7.96 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007.

Chart 35: China Oil Consumption January 2004 - Sept. 2009

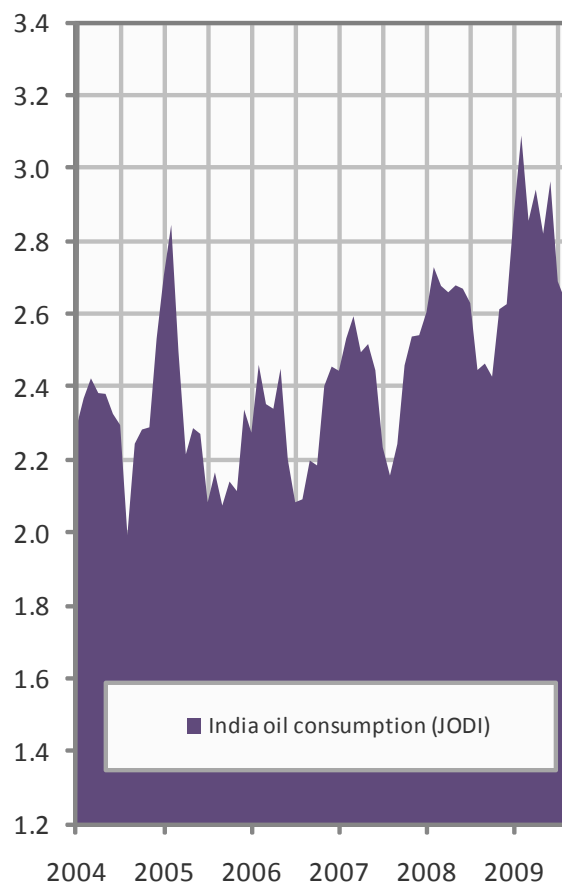


Source: Joint Oil Data Initiative

India oil consumption

Oil consumption in India increased by 79,000 b/d from August to September resulting in a consumption level of 2.72 million b/d. Average oil consumption in India in 2009 up to September was 2.84 million b/d, versus 2.60 and 2.43 million b/d in respectively 2008 and 2007.

Chart 36: India Oil Consumption Jan. 2004 - Sept. 2009

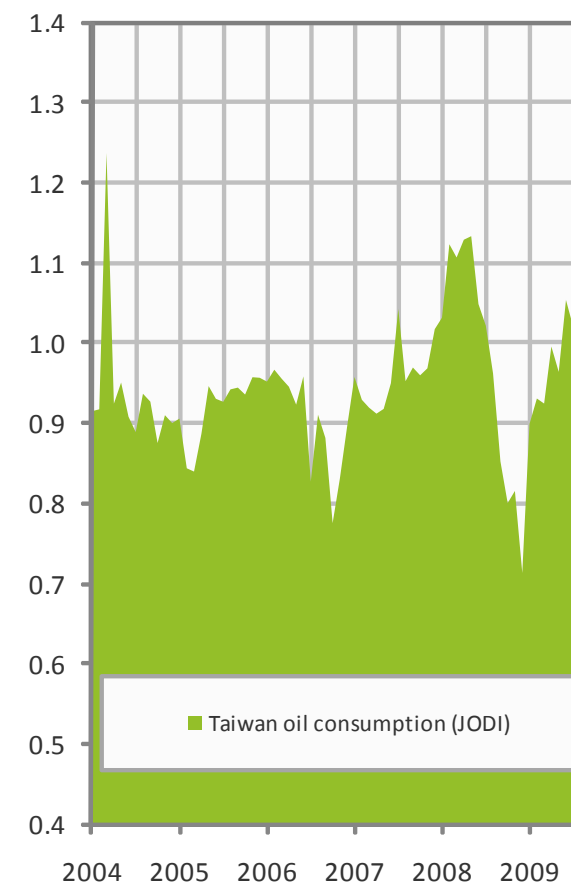


Source: Joint Oil Data Initiative

Taiwan oil consumption

Oil consumption in Taiwan increased by 25,000 b/d from August to September resulting in a consumption level of 991,000 b/d. Average consumption in Taiwan in 2009 up to September was 972,000 b/d, versus 978,000 and 958,000 b/d in respectively 2008 and 2007.

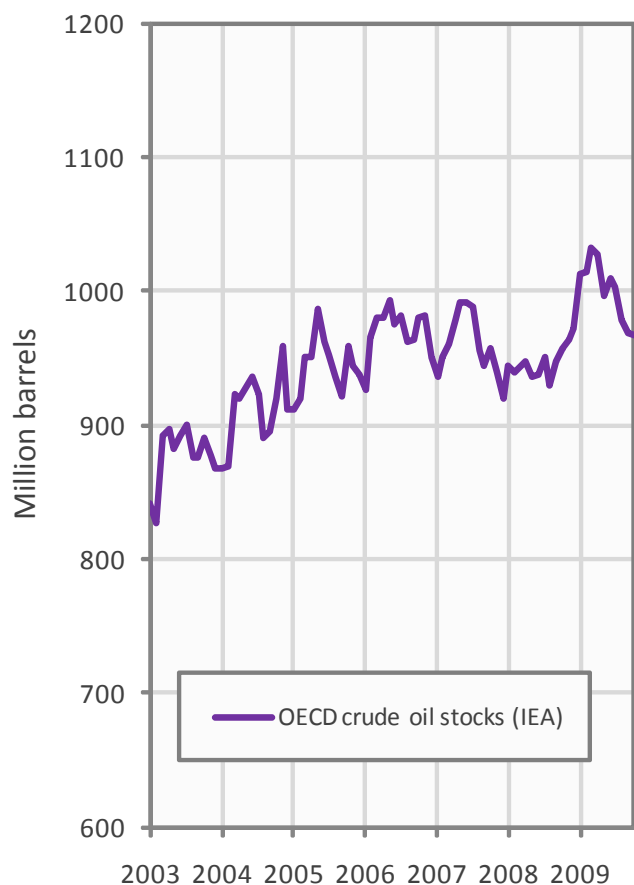
Chart 37: Taiwan Oil Consumption January 2004 - Sept. 2009



Source: Joint Oil Data Initiative

OECD crude oil stocks

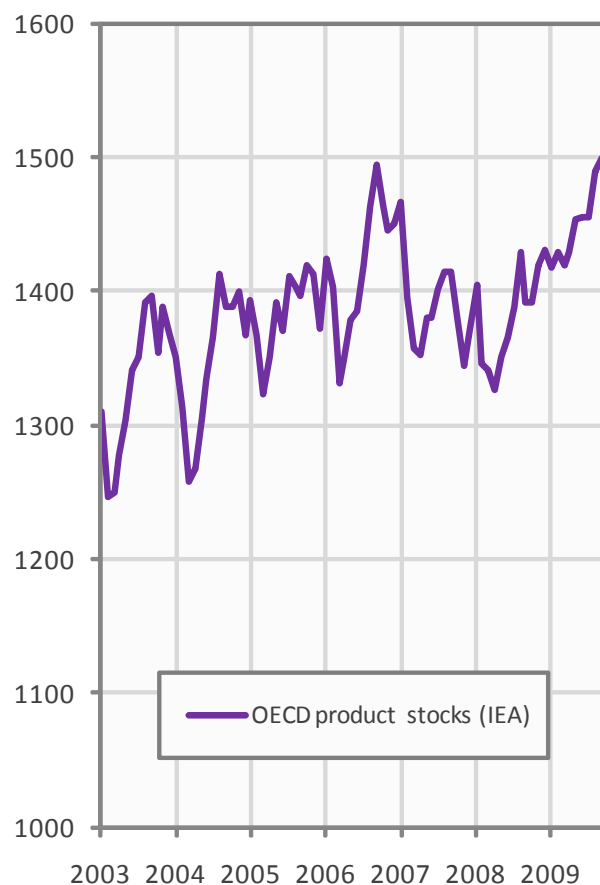
Industrial inventories of crude oil in the OECD in October 2009 remained stable from September at a level of 968 million according to the latest IEA statistics. Current OECD crude oil stocks are 6 million barrels higher than the five year average of 962 million barrels. In the November Oil Market Report of the IEA a total stock level of 976 million barrels was tabulated for September which has been revised downwards to 968 million barrels in the December edition.

Chart 38: OECD Crude Oil Stocks January 2004 - October 2009


Source: International Energy Agency

OECD product stocks

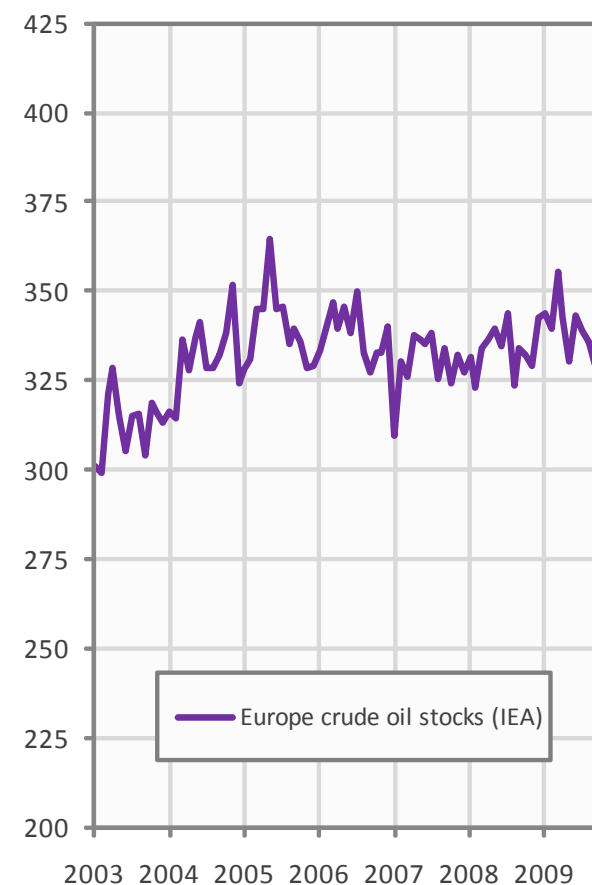
Industrial product stocks in the OECD in October 2009 declined to 1465 million from 1499 million barrels in September according to the latest IEA Statistics. Current OECD product stocks are 63million barrels higher than the five year average of 1402 million barrels. In the November Oil Market Report of the IEA a total stock level of 1498 million barrels was tabulated for September which has been revised upwards to 1499 million barrels in the December edition.

Chart 39: OECD Product Stocks January 2004 - October 2009


Source: International Energy Agency

Europe crude oil stocks

Industrial inventories of crude oil in OECD Europe in October 2009 decreased to 322 from 329 million barrels in September according to the latest IEA statistics. Current OECD Europe crude oil stocks are 14 million barrels lower than the five year average of 336 million barrels. In the November Oil Market Report of the IEA a total stock level of 338 million barrels was tabulated for September which has been revised downwards to 329 million barrels in the December edition.

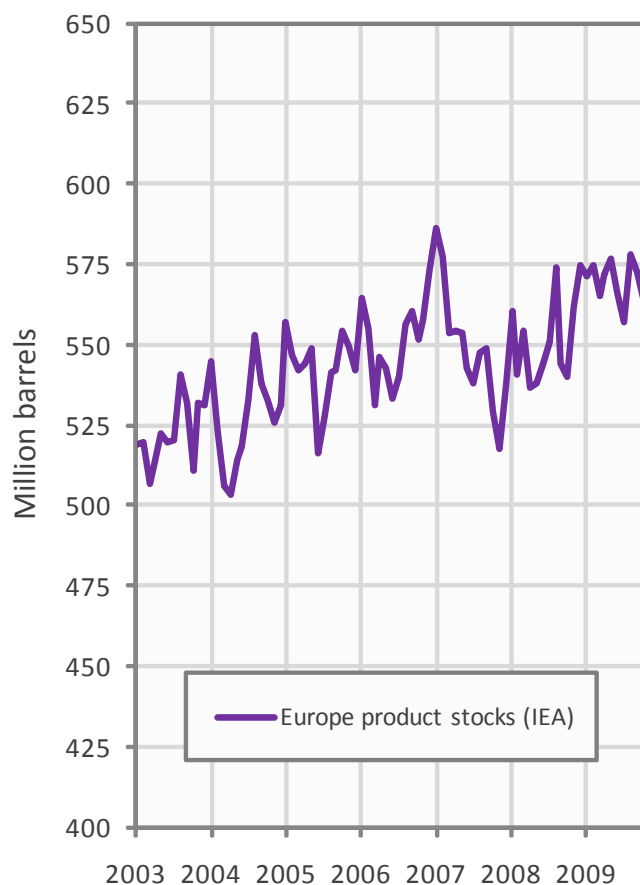
Chart 40: Europe Crude Oil Stocks January 2004 - October 2009


Source: International Energy Agency

Europe product stocks

Industrial product stocks in OECD Europe in October 2009 decreased to 564 million from 573 million barrels in September according to the latest IEA statistics. Current OECD Europe product stocks are 13 million barrels higher than the five year average of 551 million barrels. In the November Oil Market Report of the IEA a total stock level of 571 million barrels was tabulated for September which has been revised upwards to 573 million barrels in the December edition.

Chart 41: Europe Product Stocks January 2004 - October 2009

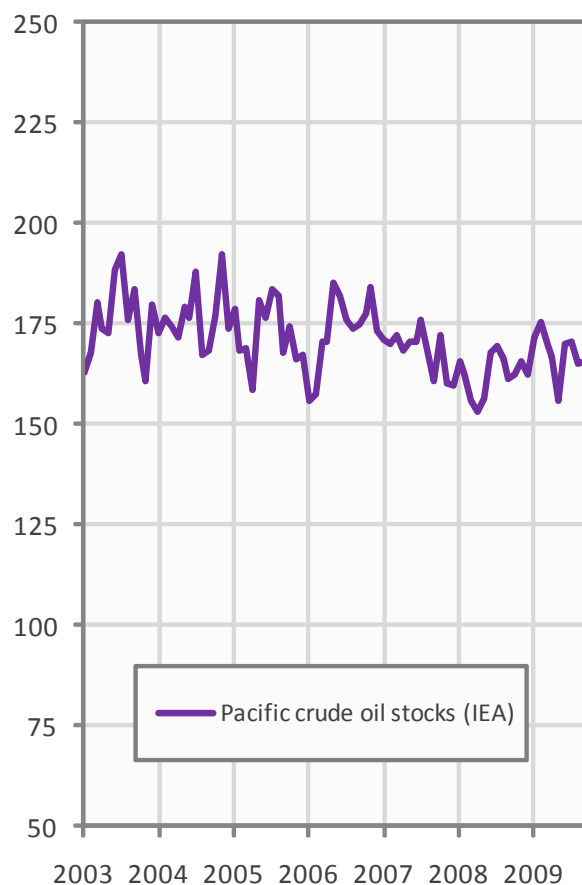


Source: International Energy Agency

Pacific crude oil stocks

Industrial inventories of crude oil in OECD Pacific in September 2009 increased to a level of 171 million from 166 million barrels in September according to the latest IEA statistics. Current OECD Pacific crude oil stocks are 1 million barrels higher than the five year average of 170 million barrels. In the November Oil Market Report of the IEA a total stock level of 158 million barrels was tabulated for September which has been revised upwards to 166 million barrels in the December edition.

Chart 42: Pacific Crude Oil Stocks January 2004 - October 2009

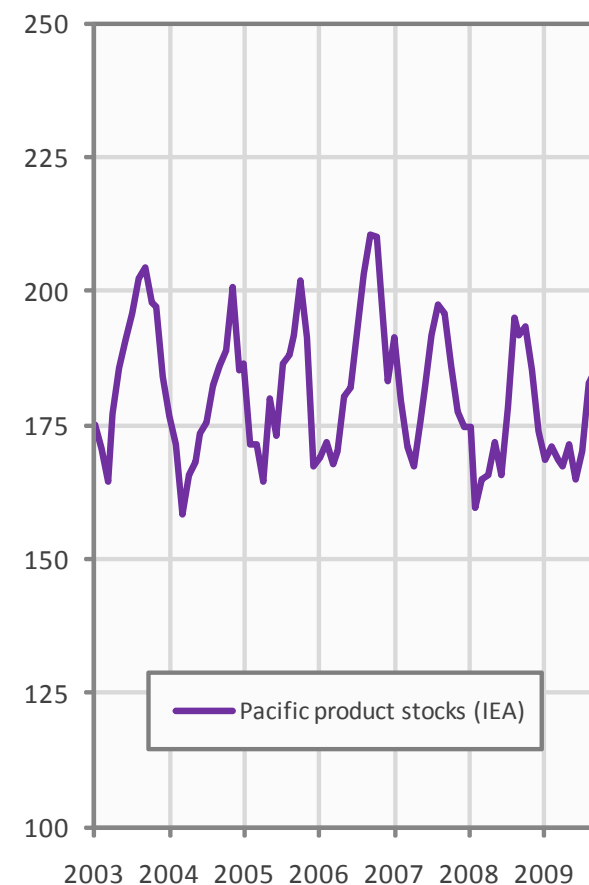


Source: International Energy Agency

Pacific product stocks

Industrial product stocks in OECD Pacific in October 2009 increased to 182 million from 185 million barrels in September according to the latest IEA Statistics. Current OECD Pacific product stocks are 1 million barrels higher than the five year average of 181 million barrels.

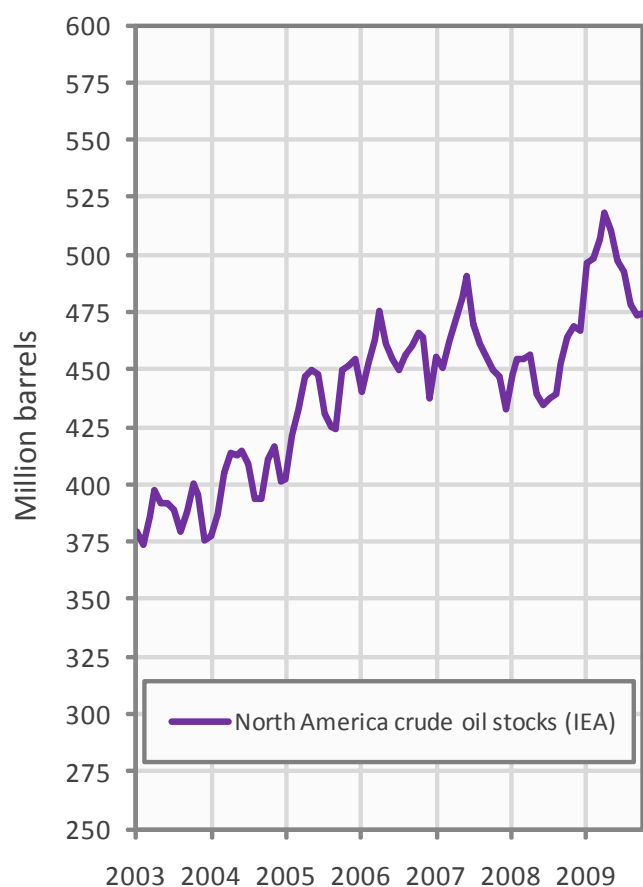
Chart 43: Pacific Product Stocks January 2004 - October 2009



Source: International Energy Agency

North America crude oil stocks

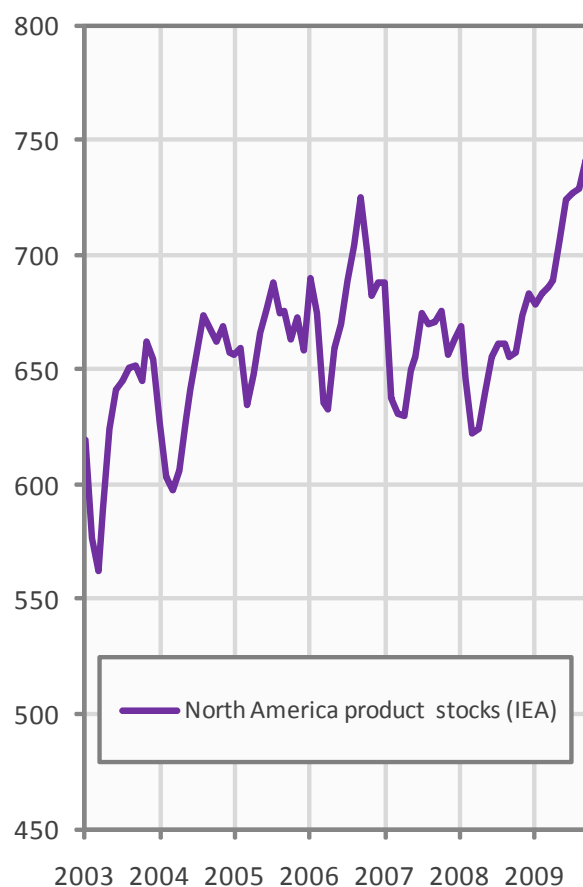
Industrial inventories of crude oil in OECD North America in October 2009 remained stable at 474 million barrels from September according to the latest IEA statistics. Current OECD North America crude oil stocks are 18 million barrels higher than the five year average of 456 million barrels. In the November Oil Market Report of the IEA a total stock level of 480 million barrels was tabulated for September which has been revised downwards to 474 million barrels in the December edition.

Chart 44: North America Crude Oil Stocks Jan. 2004 - Oct. 2009


Source: International Energy Agency

North America product stocks

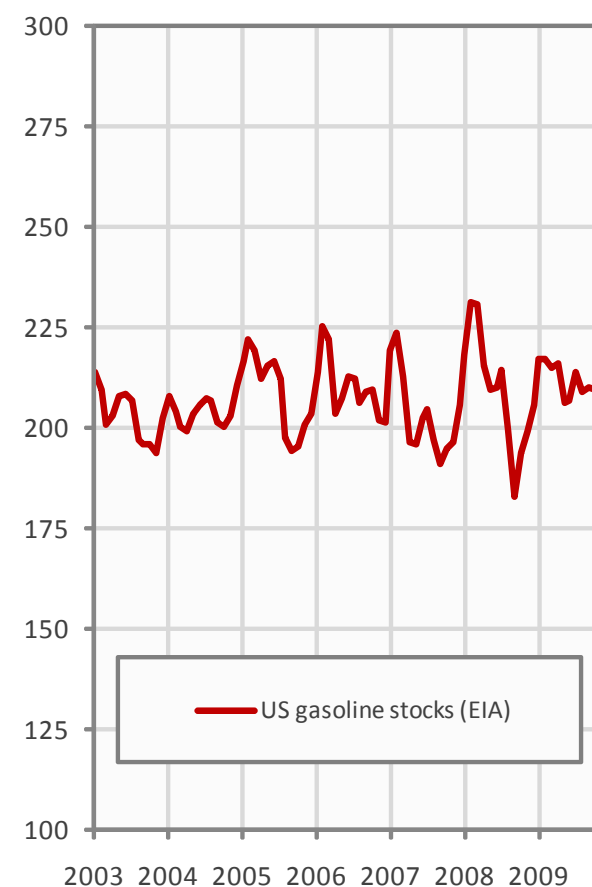
Industrial product stocks in North America in September 2009 decreased to 719 million from 741 million barrels in September according to the latest IEA Statistics. Current North American product stocks are 48 million barrels higher than the five year average of 671 million barrels. In the November Oil Market Report of the IEA a total stock level of 742 million barrels was tabulated for August which has been revised downwards to 741 million barrels in the November edition.

Chart 45: North America Product Stocks Jan. 2004 - Oct. 2009


Source: International Energy Agency

US gasoline stocks

Gasoline stocks in the United States in November 2009 increased to 211 million from 209 million barrels in October according to the latest EIA Statistics. Current Gasoline stocks are 3 million barrels higher than the five year average of 208 million barrels.

Chart 46: United States Gasoline Stocks Jan. 2004 - Nov. 2009


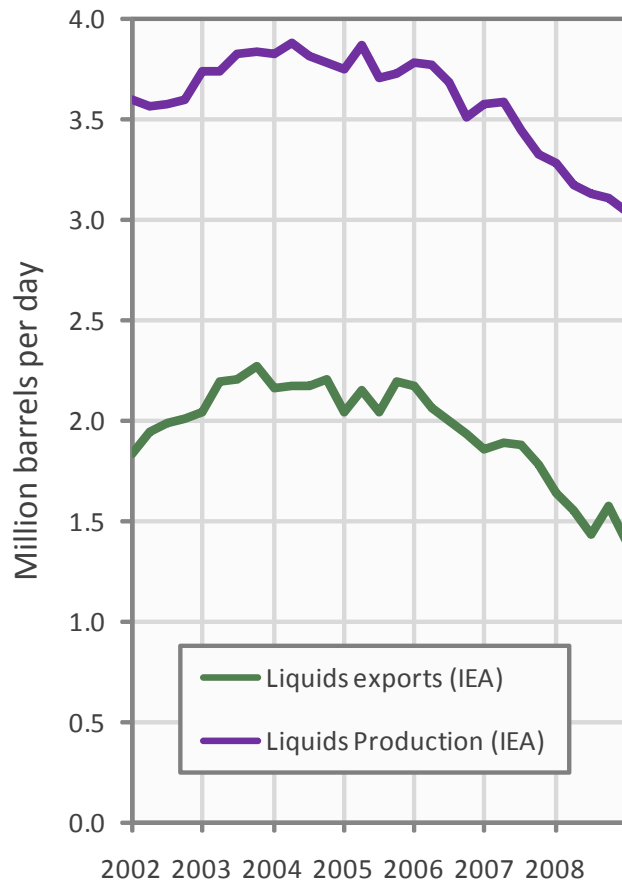
Source: Energy Information Administration



Mexico oil exports

Oil exports from Mexico decreased by 172,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 1.40 million b/d. Average oil export from Mexico in 2008 was 1.55 million b/d, versus 1.85 and 2.04 million b/d in respectively 2007 and 2006.

Chart 47: Mexico oil exports 1st qrt. 2002 - 1st qrt. 2009

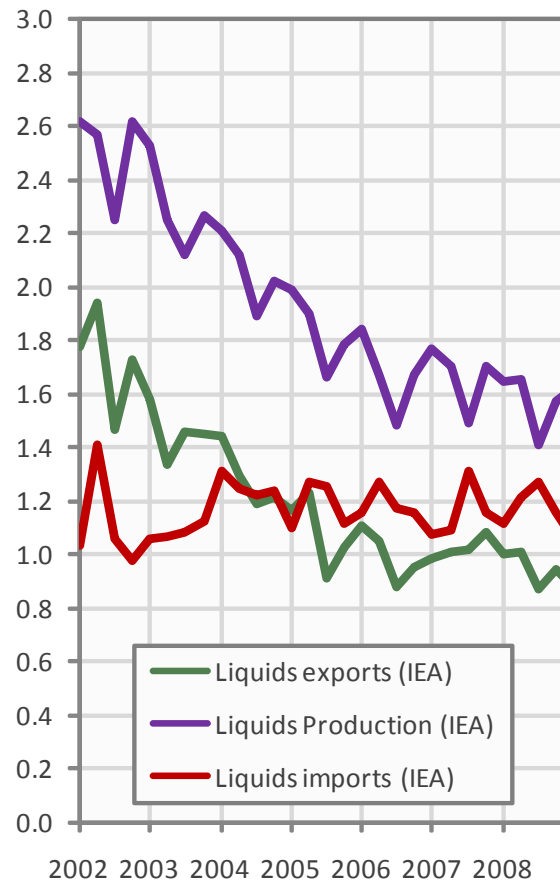


Source: International Energy Agency

United Kingdom oil exports

Oil exports from the United Kingdom decreased by 73,000 b/d 4th qrt. 2008 to 1st qrt. 2009 to a level of 876,000 b/d. Average oil export from the United Kingdom in 2008 was 957,000 b/d, versus 1.02 and 1.00 million b/d in respectively 2007 and 2006. Since 2004 the United Kingdom became a net importer of oil. Net imports were 186,000 b/d in 1st qrt. 2009.

Chart 48: UK oil exports 1st qrt. 2002 - 1st qrt. 2009

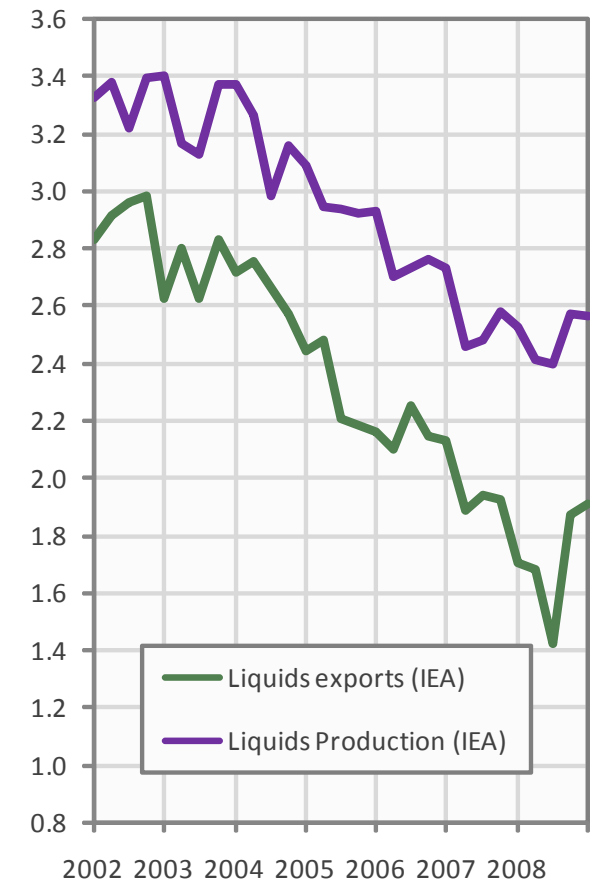


Source: International Energy Agency

Norway oil exports

Oil exports from Norway increased by 37,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 1.91 million b/d. Average oil export from Norway in 2008 was 1.67 million b/d, versus 1.97 and 2.17 million b/d in respectively 2007 and 2006.

Chart 49: Norway oil exports 1st qrt. 2002 - 1st qrt. 2009



Source: International Energy Agency

Denmark oil exports

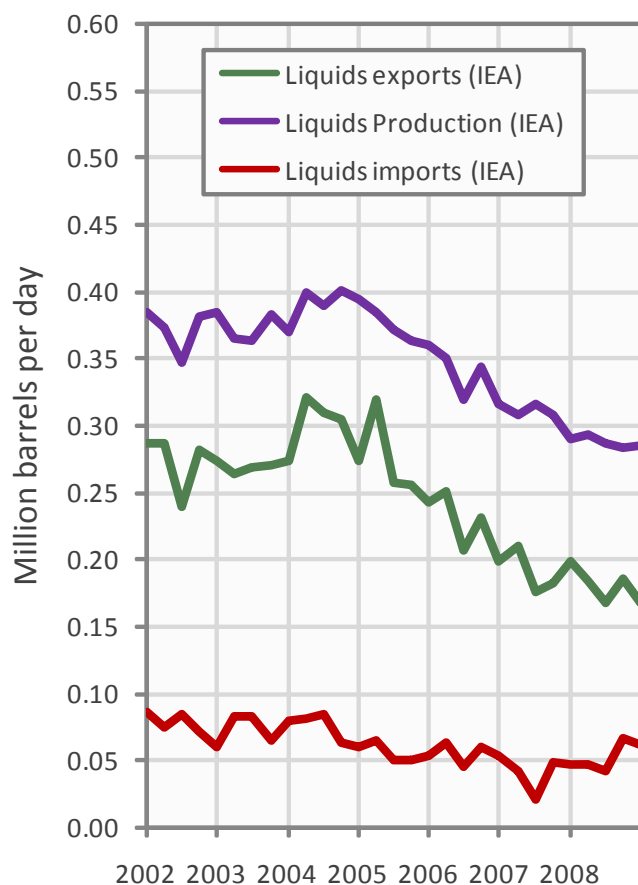
Oil exports from Denmark decreased by 17,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 167,000 b/d. Average oil export from Denmark in 2008 was 184,000 b/d, versus 191,000 and 233,000 b/d in respectively 2007 and 2006.

Australia oil exports

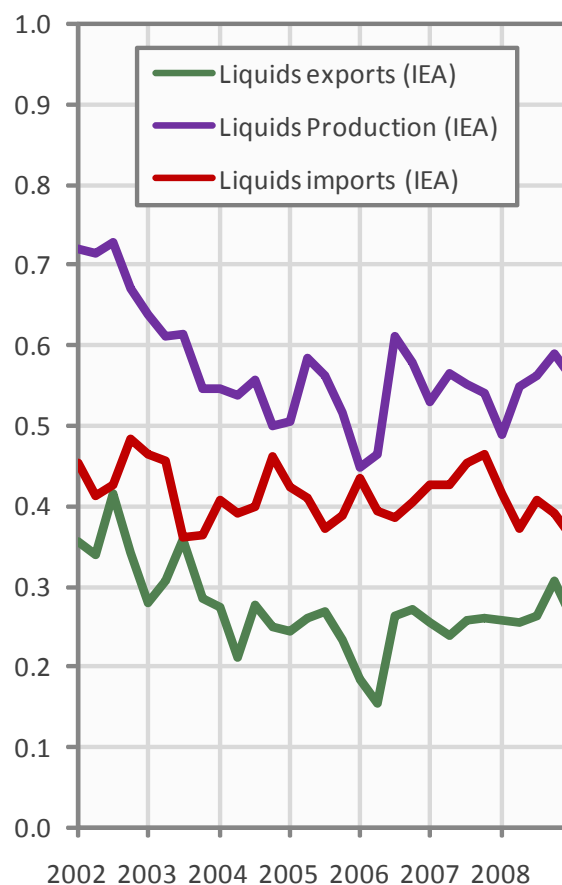
Oil exports from Australia decreased by 47,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 260,000 b/d. Average oil export from Australia in 2008 was 270,000 b/d, versus 252,000 b/d and 217,000 b/d in respectively 2007 and 2006.

Japan oil imports

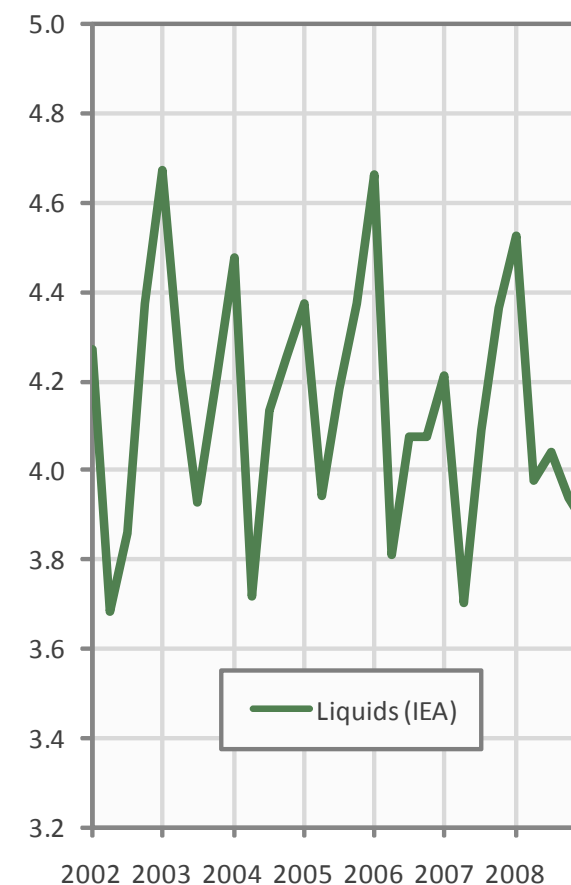
Oil imports in Japan decreased by 64,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 3.87 million b/d. Average oil import in Japan in 2008 was 4.12 million b/d, versus 4.09 and 4.15 million b/d in respectively 2007 and 2006.

Chart 50: Denmark oil exports 1st qrt. 2002 - 1st qrt. 2009


Source: International Energy Agency

Chart 51: Australia oil exports 1st qrt. 2002 - 1st qrt. 2009


Source: International Energy Agency

Chart 52: Japan Oil Imports 1st qrt. 2002 - 1st qrt. 2009


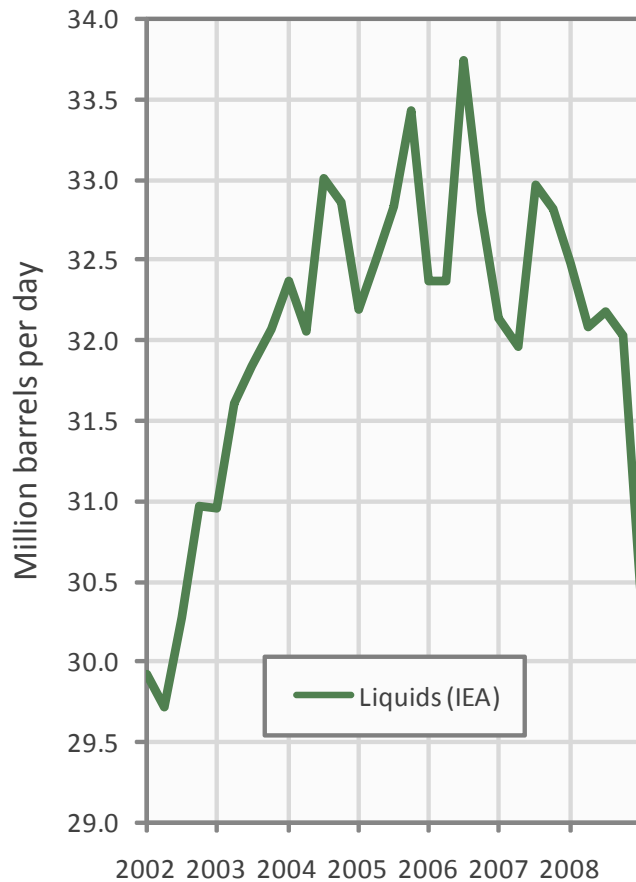
Source: International Energy Agency



OECD oil imports

Oil imports in the group of OECD countries decreased by 1.60 million b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 30.43 million b/d. Average oil import in OECD countries in 2008 was 32.19 million b/d, versus 32.47 and 32.7 million b/d in respectively 2007 and 2006.

Chart 53: OECD Oil Imports 1st qrt. 2002 - 1st qrt. 2009

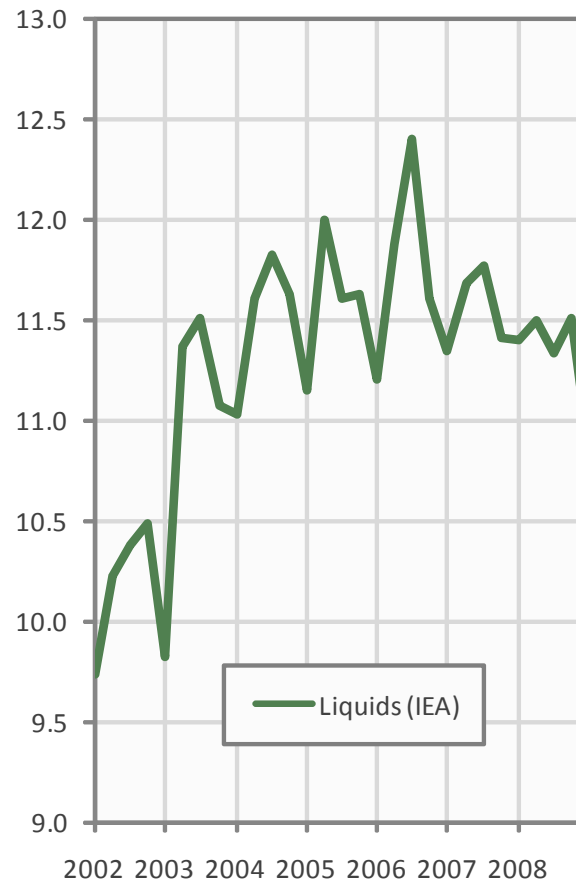


Source: International Energy Agency

United States oil imports

Oil imports in the United States decreased by 661,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 10.84 million b/d. Average oil import in the United States in 2008 was 11.43 million b/d, versus 11.55 and 11.77 million b/d in respectively 2007 and 2006.

Chart 54: US Oil Imports 1st qrt. 2002 - 1st qrt. 2009

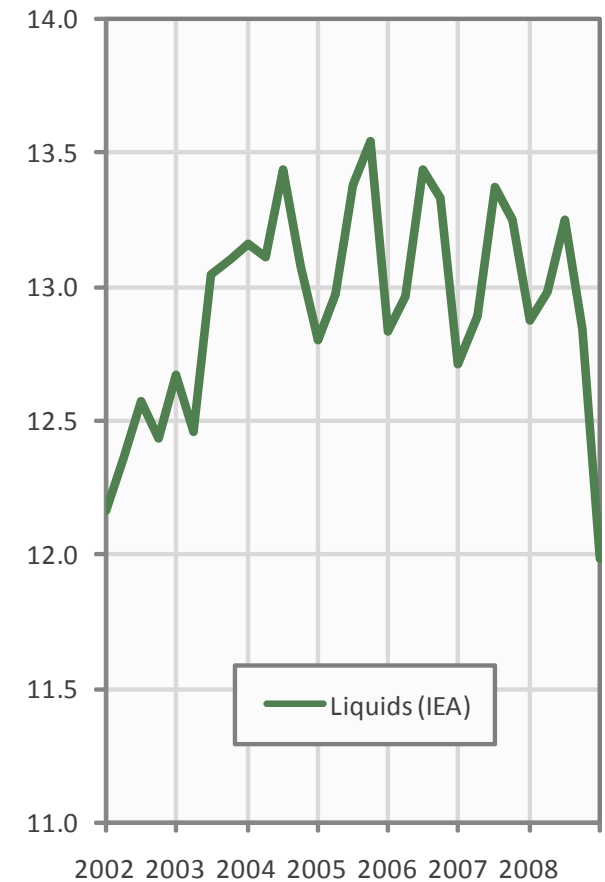


Source: International Energy Agency

OECD Europe oil imports

Oil imports from OECD Europe decreased by 854,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 11.98 million b/d. Average oil import in OECD Europe in 2008 was 12.98 million b/d, versus 13.05 and 13.18 million b/d in respectively 2007 and 2006.

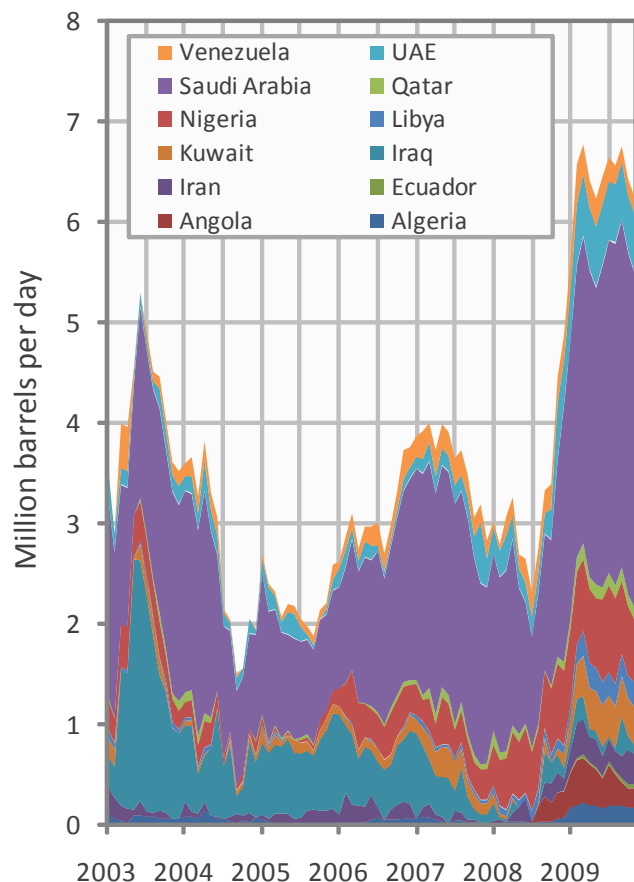
Chart 55: OECD Europe Oil Imports 1st qrt. 2002 - 1st qrt. 2009



Source: International Energy Agency

IEA OPEC spare capacity

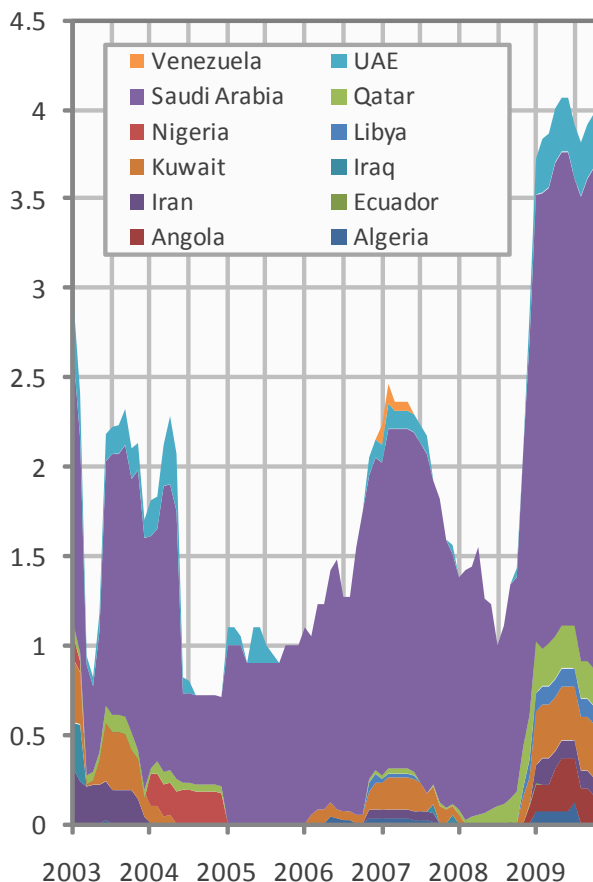
According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased from October to November 2009 by 70,000 b/d to a level of 5.35 million b/d. Of total effective spare capacity an additional 3.32 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.58 million b/d, Angola 0.19 million b/d, Iran 0.30 million b/d, Libya 0.25 million b/d, Qatar 0.13 million b/d, and the other remaining countries 0.58 million b/d.

Chart 56: IEA OPEC Spare Capacity January 2003 - Nov. 2009


Source: International Energy Agency

EIA OPEC spare capacity

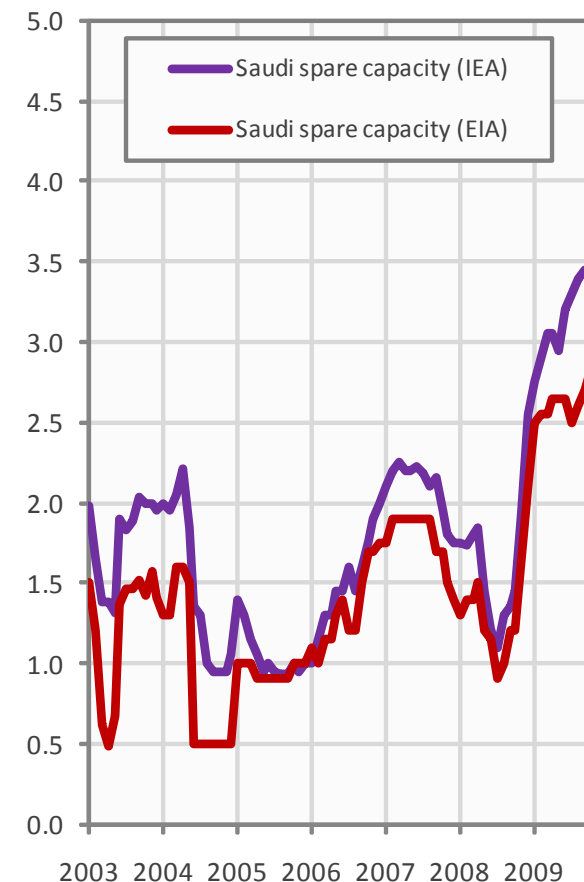
Total OPEC spare production capacity in November 2009 increased by 11,000 b/d to a level of 4.08 million b/d from 3.97 million b/d in October according to the Energy Information Administration. Of total November spare capacity 2.90 million b/d is estimated to be producible by Saudi Arabia, 0.21 million b/d from Qatar, 0.17 million b/d from Angola, 0.30 million b/d from Kuwait, 0.30 million b/d from the United Arab Emirates, 0.10 million b/d from Iran, and 0.10 million b/d from other countries.

Chart 57: EIA OPEC Spare Capacity January 2003 - Nov. 2009


Source: Energy Information Administration

Saudi Arabia spare capacity

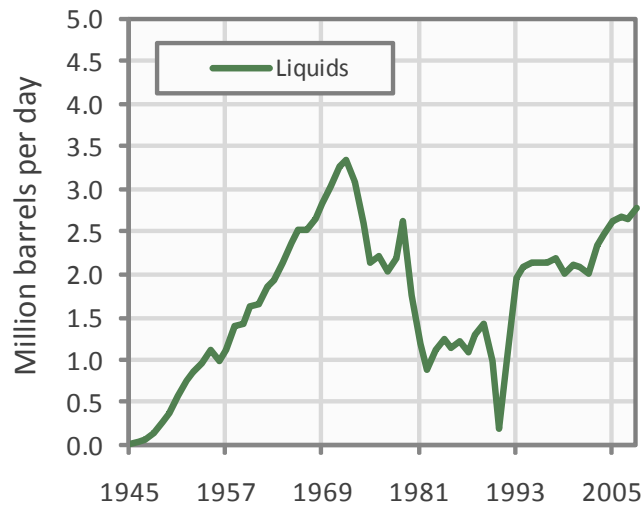
Spare capacity in Saudi Arabia increased to 2.90 million b/d in November from a level of 2.80 million b/d in October 2009 according to the Energy Information Administration. Statistics from the International Energy Agency show a decrease in Saudi spare capacity to 3.32 million from 3.4 million b/d from October to November 2009.

Chart 58: Saudi Arabia Spare Capacity Jan. 2003 - Nov. 2009


Source: International Energy Agency & Energy Information Administration

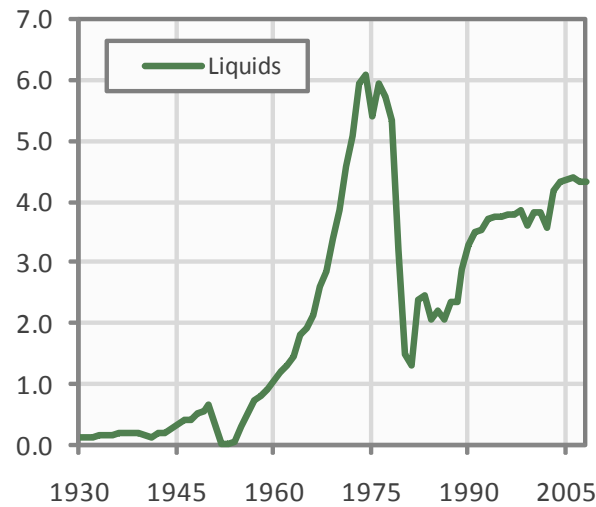


Chart 59: Kuwait Liquids Production 1945 - 2008



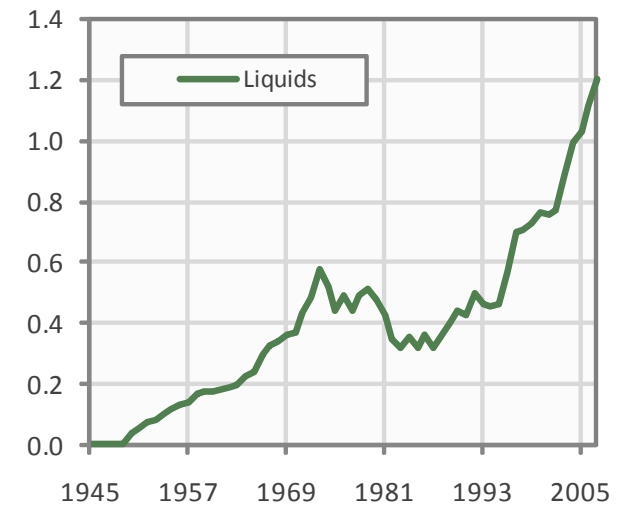
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 60: Iran Liquids Production 1930 - 2008



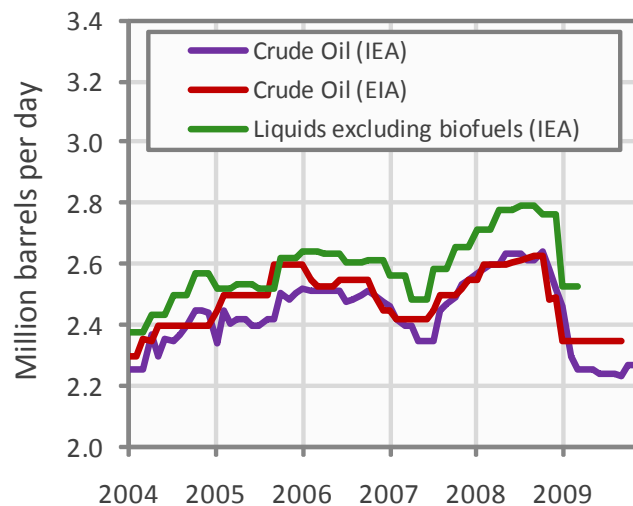
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 61: Qatar Liquids Production 1945 - 2008



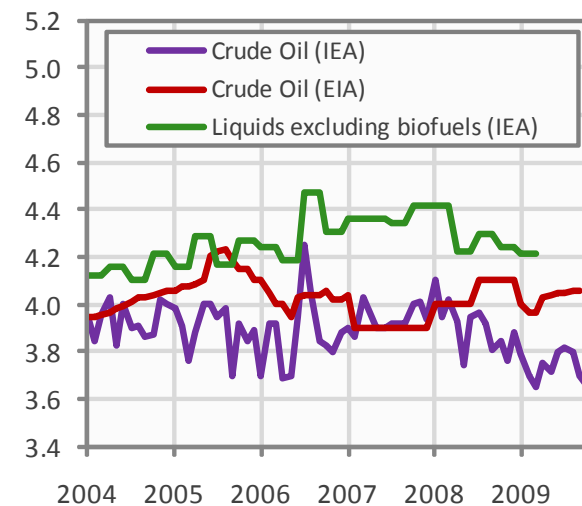
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 62: Kuwait Oil Production January 2004 - November 2009



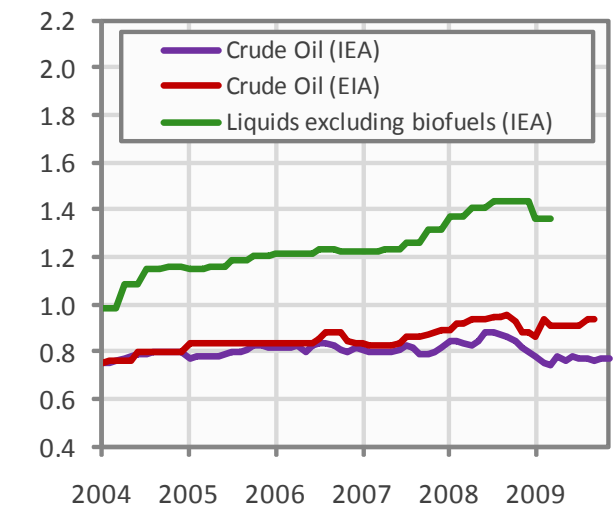
Source: International Energy Agency & Energy Information Administration

Chart 63: Iran Oil Production January 2004 - November 2009

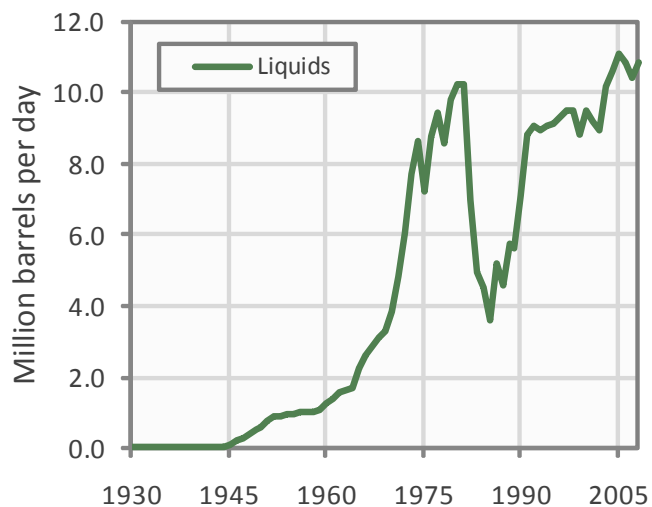


Source: International Energy Agency & Energy Information Administration

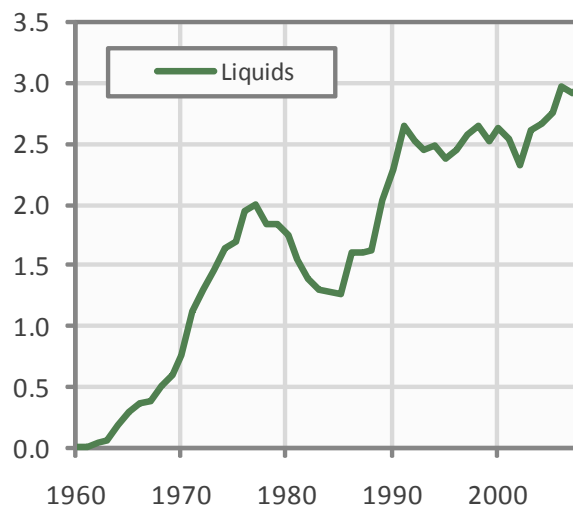
Chart 64: Qatar Oil Production January 2004 - November 2009



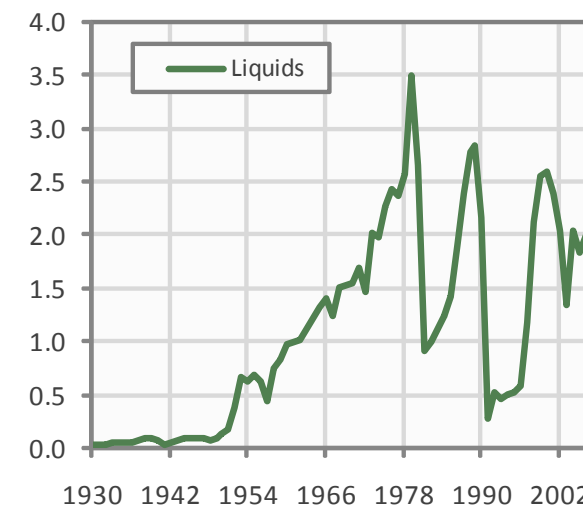
Source: International Energy Agency & Energy Information Administration

Chart 65: Saudi Arabia Liquids Production 1935 - 2008


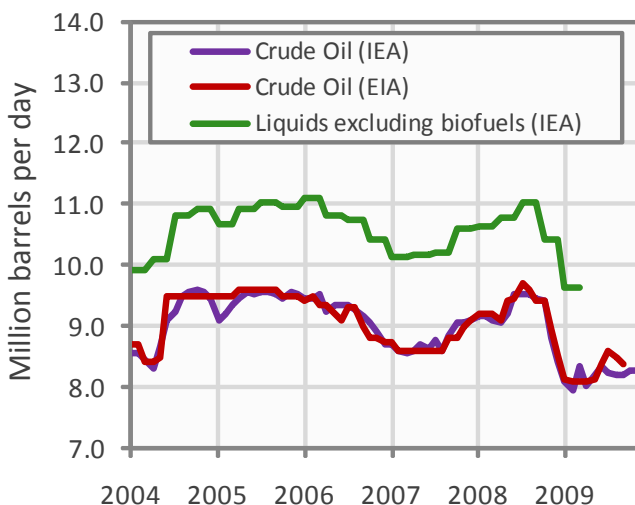
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 66: UAE Liquids Production 1960 - 2008


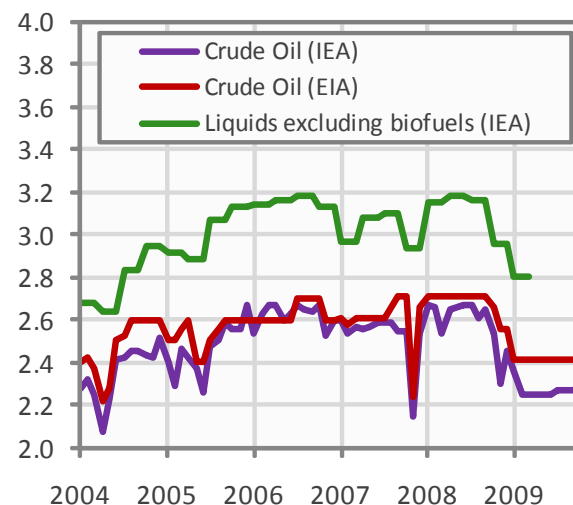
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 67: Iraq Liquids Production 1930 - 2008


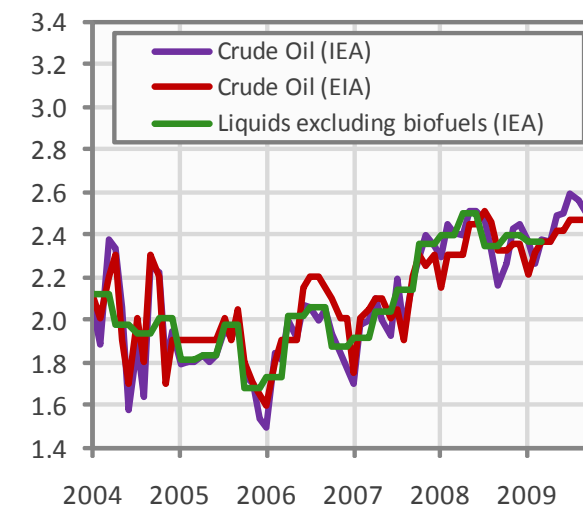
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 68: Saudi Arabia Oil Production January 2004 - Nov. 2009


Source: International Energy Agency & Energy Information Administration

Chart 69: UAE Oil Production January 2004 - November 2009


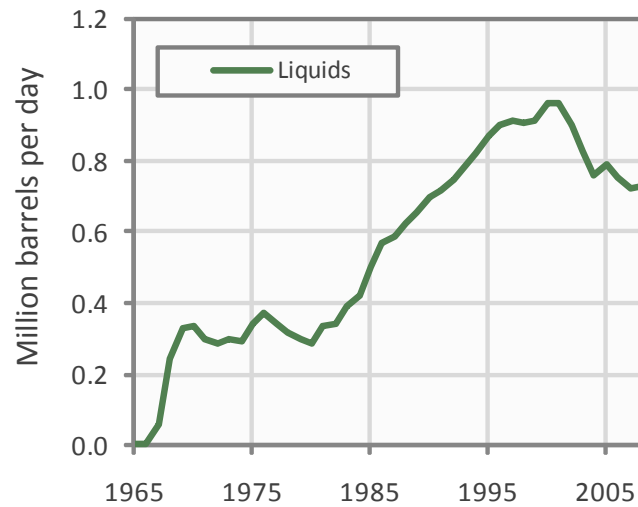
Source: International Energy Agency & Energy Information Administration

Chart 70: Iraq Oil Production January 2004 - November 2009


Source: International Energy Agency & Energy Information Administration

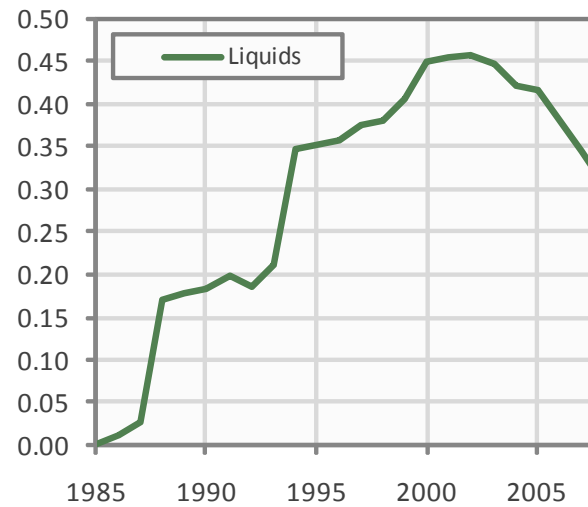


Chart 71: Oman Liquids Production 1965 - 2008



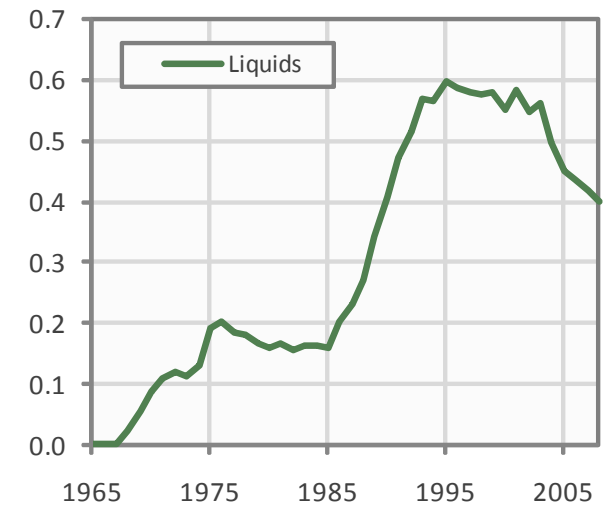
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 72: Yemen Liquids Production 1985 - 2008



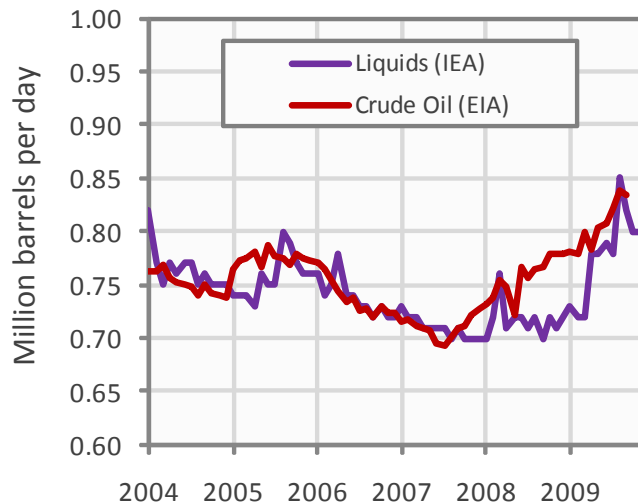
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 73: Syria Liquids Production 1930 - 2008



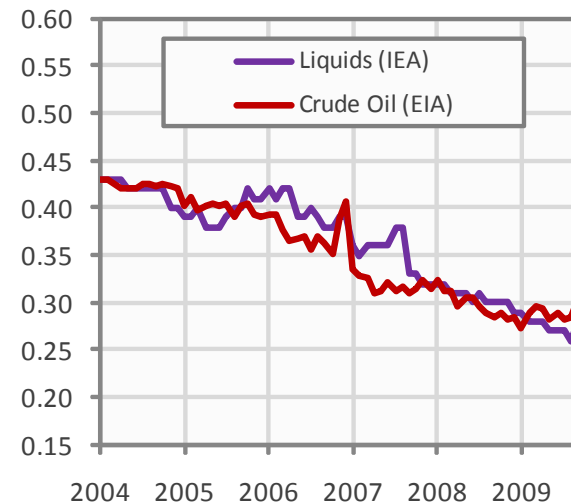
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 74: Oman Oil Production January 2004 - November 2009



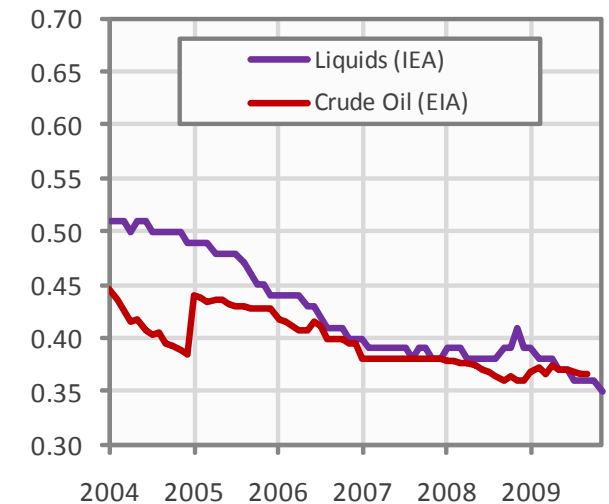
Source: International Energy Agency & Energy Information Administration

Chart 75: Yemen Oil Production January 2004 - November 2009

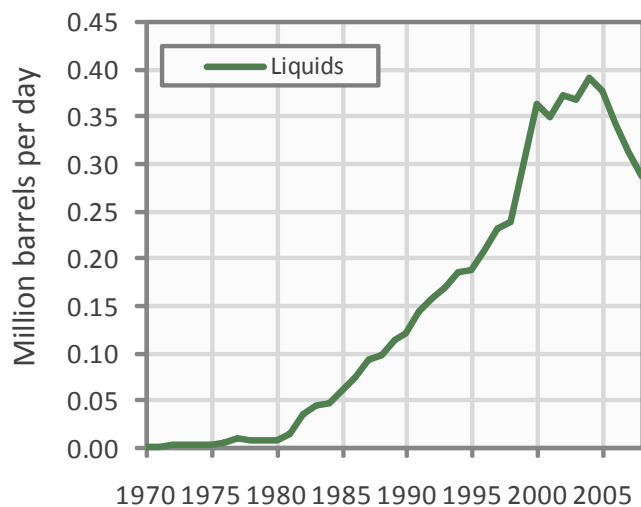


Source: International Energy Agency & Energy Information Administration

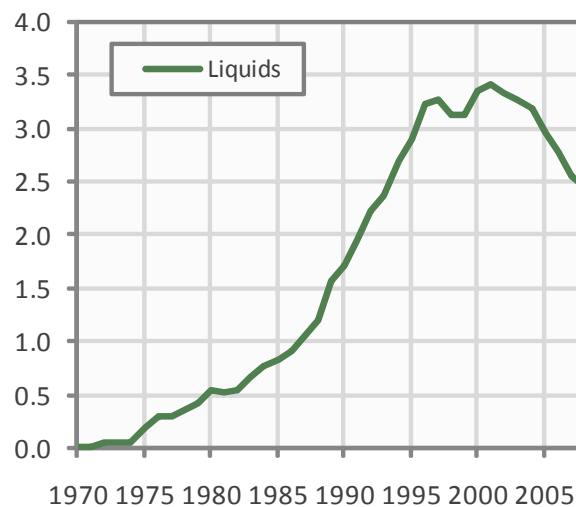
Chart 76: Syria Oil Production January 2004 - November 2009



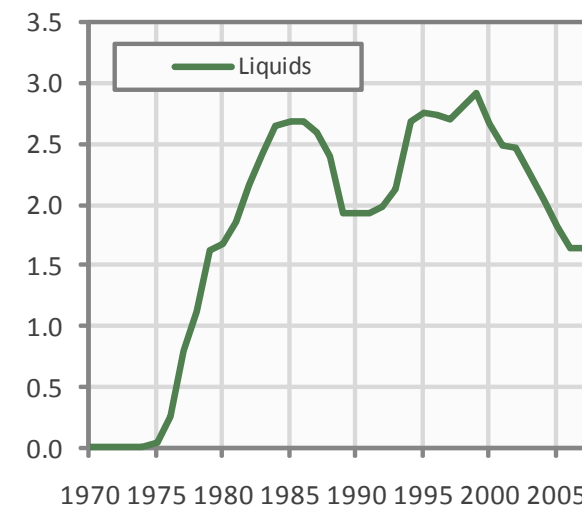
Source: International Energy Agency & Energy Information Administration

Chart 77: Denmark Liquids Production 1970 - 2008


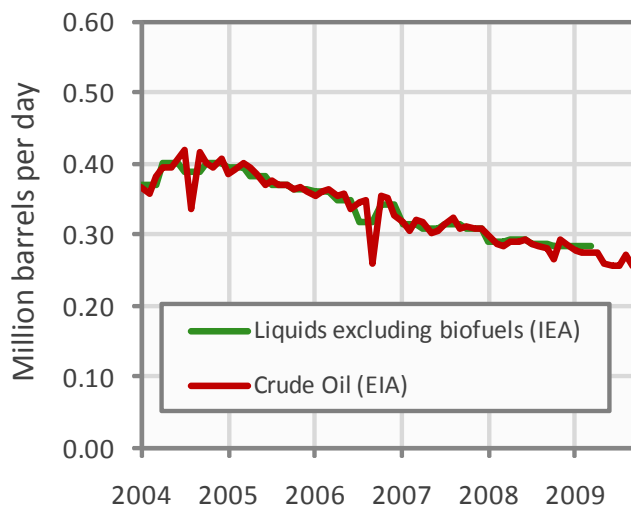
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 78: Norway Liquids Production 1970 - 2008


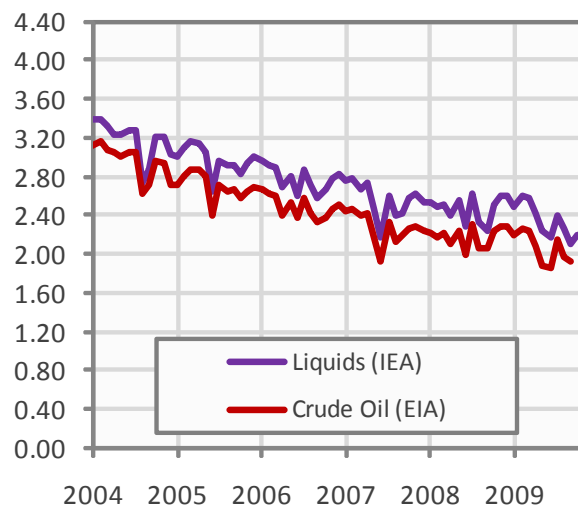
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 79: UK Liquids Production 1970 - 2008


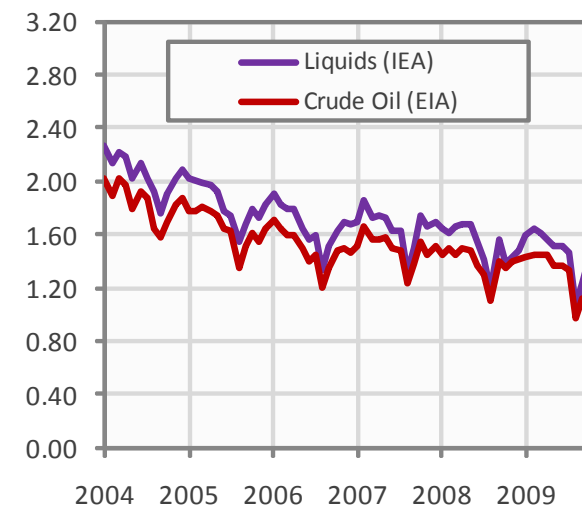
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 80: Denmark oil production January 2004 - Sept. 2009


Source: International Energy Agency & Energy Information Administration

Chart 81: Norway oil production January 2004 - November 2009


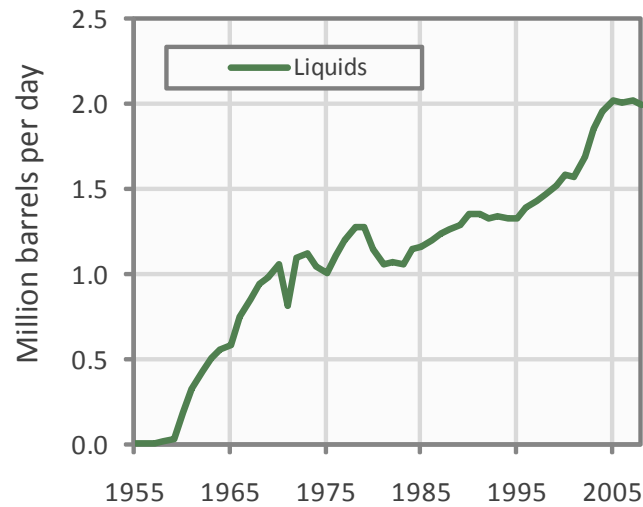
Source: International Energy Agency & Energy Information Administration

Chart 82: UK oil production January 2004 - November 2009


Source: International Energy Agency & Energy Information Administration

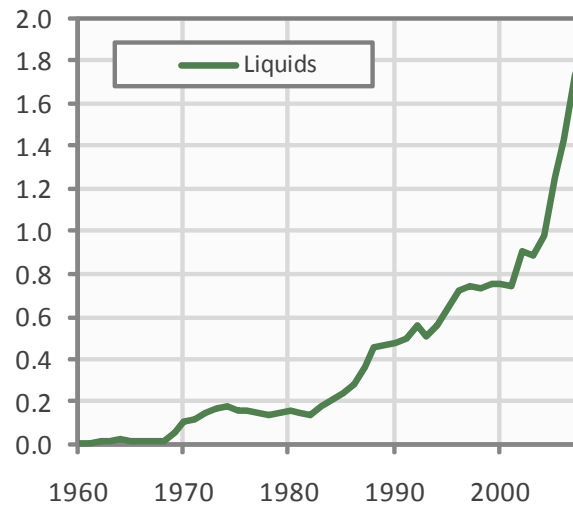


Chart 83: Algeria Liquids Production 1955 - 2008



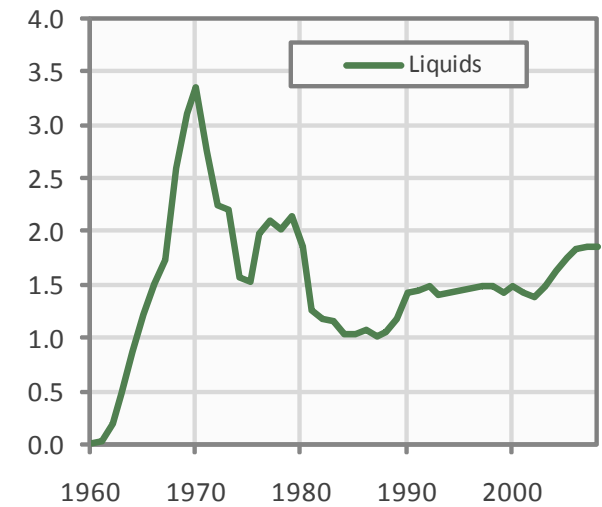
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 84: Angola Liquids Production 1960 - 2008



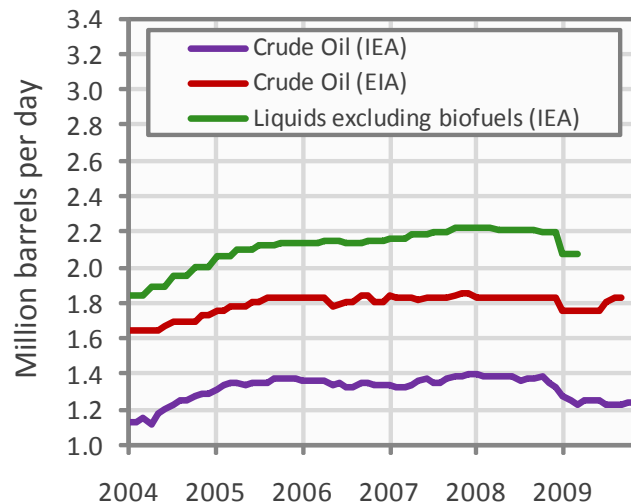
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 85: Libya Liquids Production 1970 - 2008



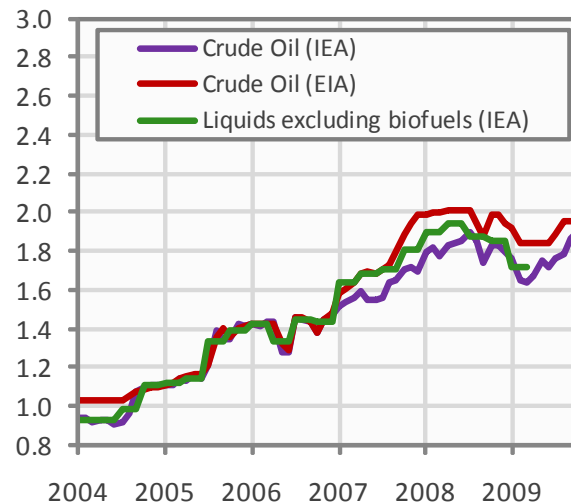
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 86: Algeria Oil Production January 2004 - November 2009



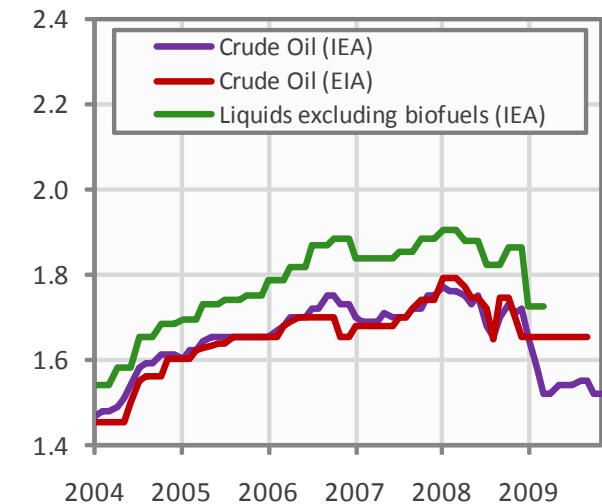
Source: International Energy Agency & Energy Information Administration

Chart 87: Angola Oil Production January 2004 - November 2009

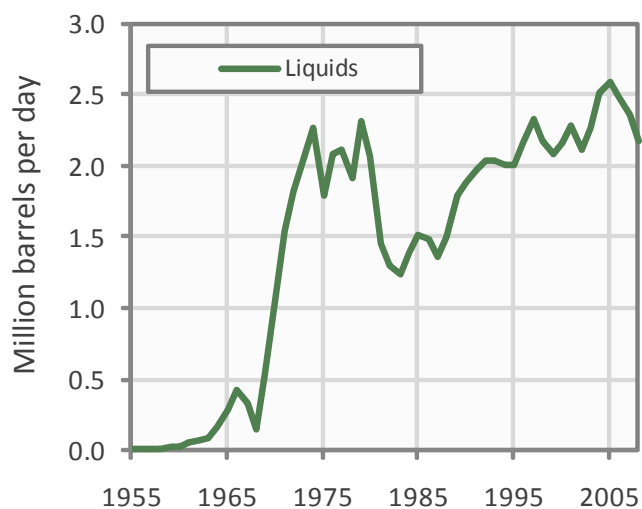


Source: International Energy Agency & Energy Information Administration

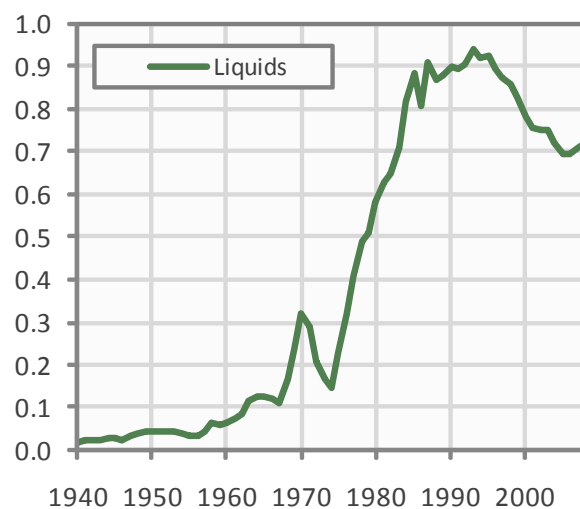
Chart 88: Libya Oil Production January 2004 - November 2009



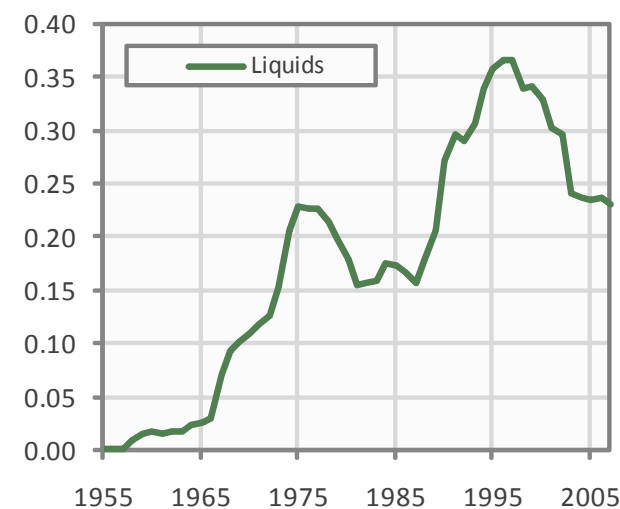
Source: International Energy Agency & Energy Information Administration

Chart 89: Nigeria Liquids Production 1955 - 2008


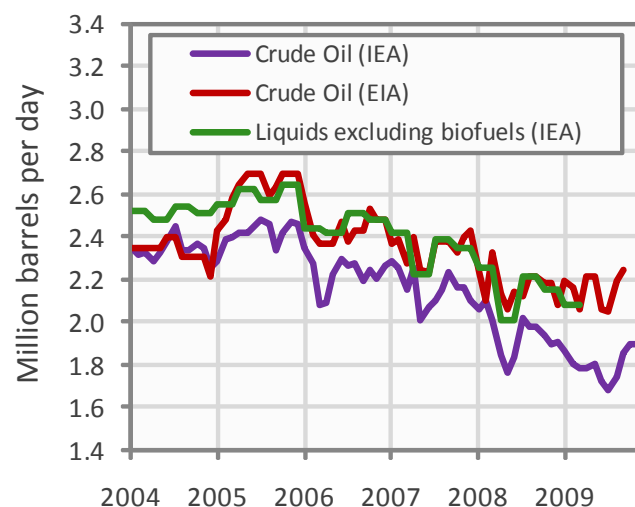
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 90: Egypt Liquids Production 1940 - 2008


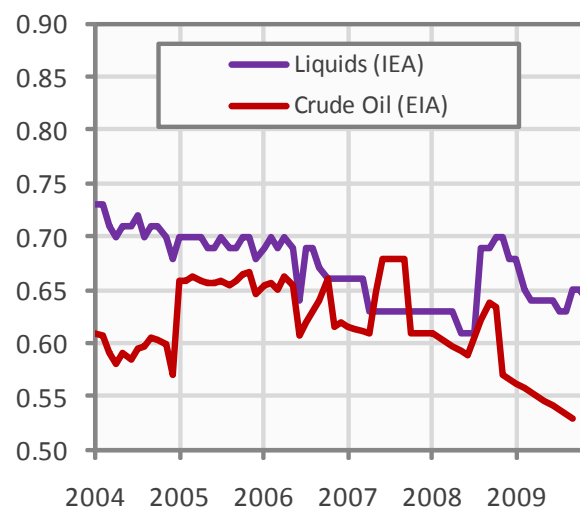
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 91: Gabon Liquids Production 1955 - 2008


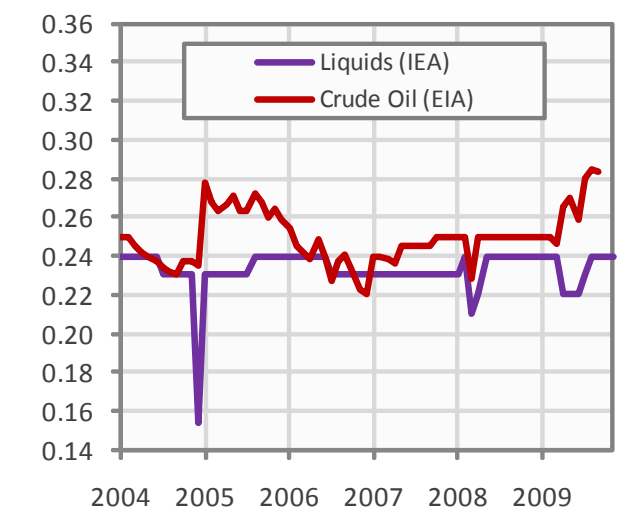
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 92: Nigeria Oil Production January 2004 - November 2009


Source: International Energy Agency & Energy Information Administration

Chart 93: Egypt Oil Production January 2004 - November 2009


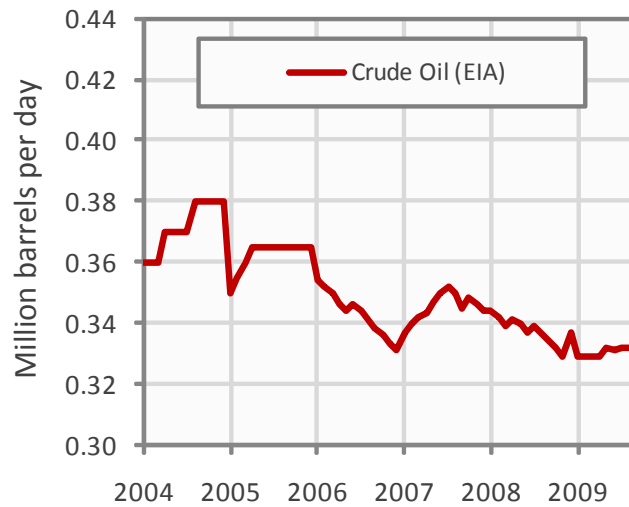
Source: International Energy Agency & Energy Information Administration

Chart 94: Gabon Oil Production January 2004 - November 2009


Source: International Energy Agency & Energy Information Administration

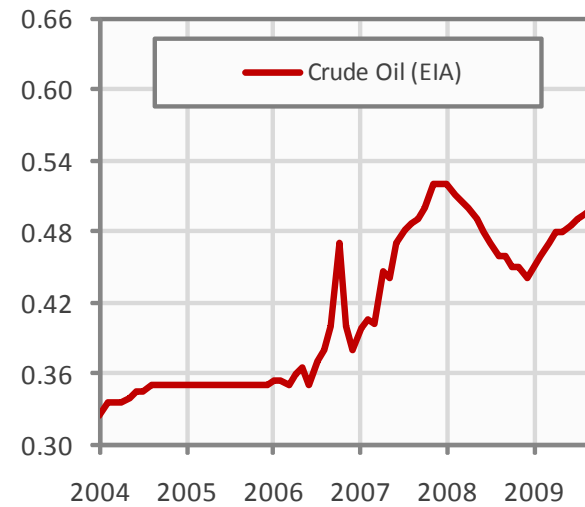


Chart 95: Eq. Guinea Oil Production January 2004 - Sept. 2009



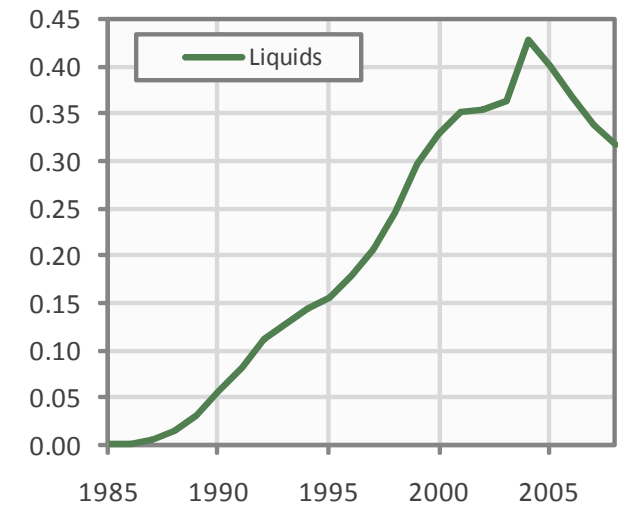
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 96: Sudan Liquids Production January 2002 - Sept. 2009



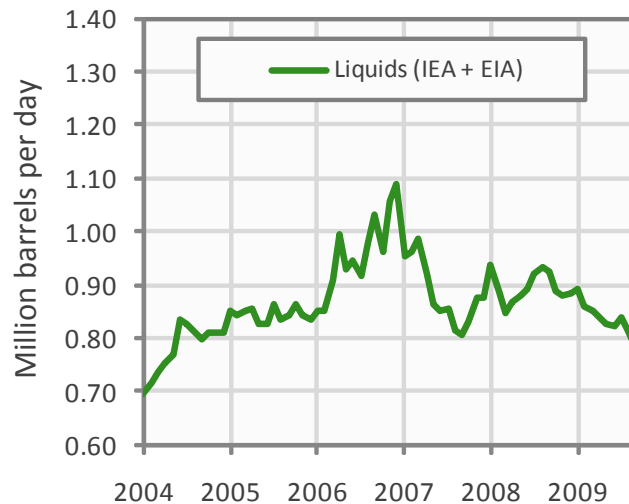
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 97: Vietnam Liquids Production 1985 - 2008



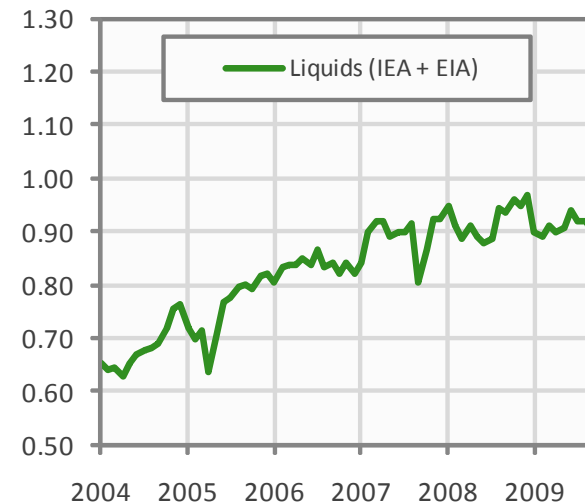
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 98: Other Africa Oil Production Jan. 2002 - Sept. 2009



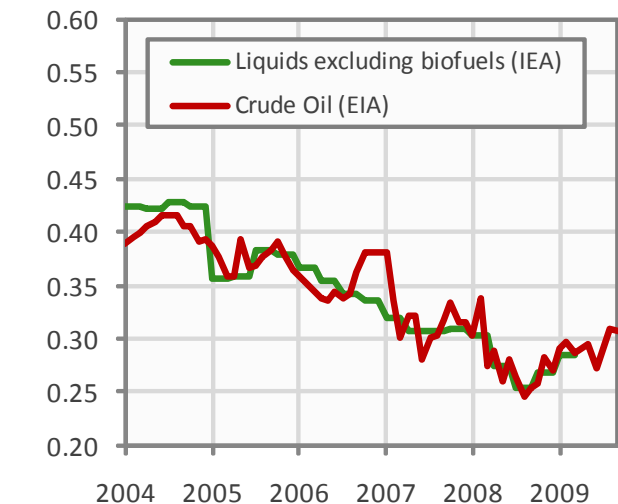
Source: International Energy Agency & Energy Information Administration

Chart 99: Other Asia liquids Production Jan. 2002 - Sept. 2009

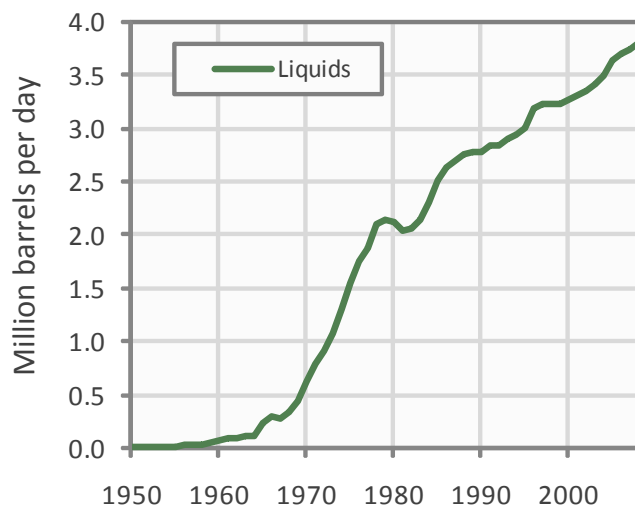


Source: International Energy Agency & Energy Information Administration

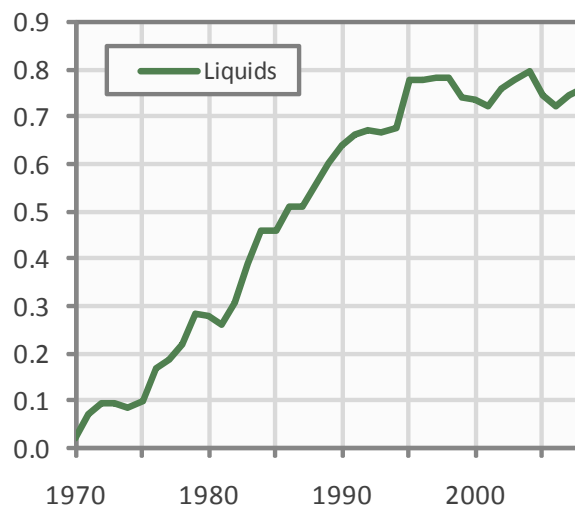
Chart 100: Vietnam Oil Production January 2004 - Sept. 2009



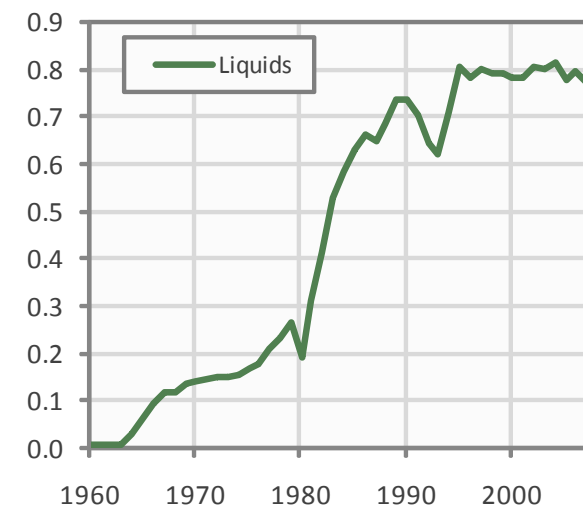
Source: International Energy Agency & Energy Information Administration

Chart 101: China Liquids Production 1950 - 2008


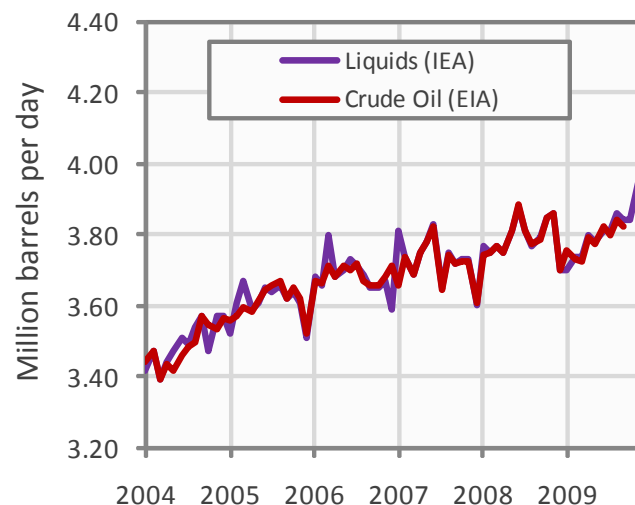
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 102: India Liquids Production 1960 - 2008


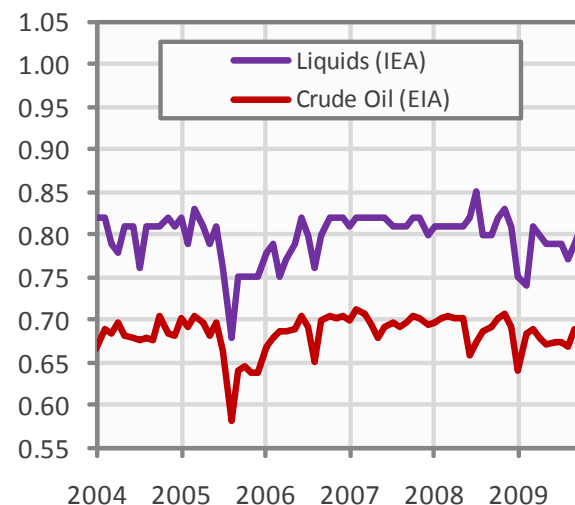
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 103: Malaysia Liquids Production 1955 - 2008


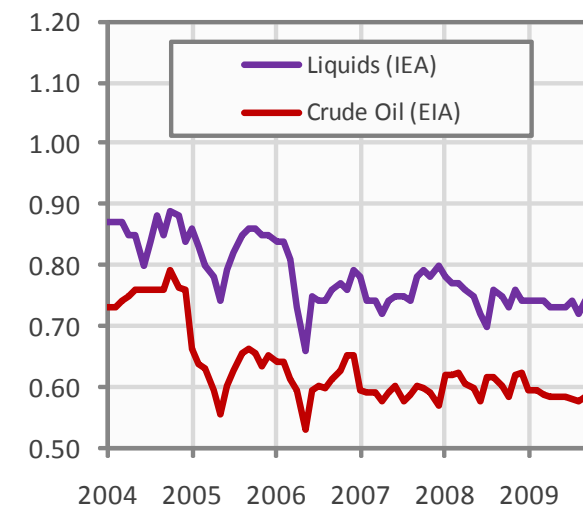
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 104: China Oil Production January 2004 - November 2009


Source: International Energy Agency & Energy Information Administration

Chart 105: India Oil Production January 2004 - November 2009


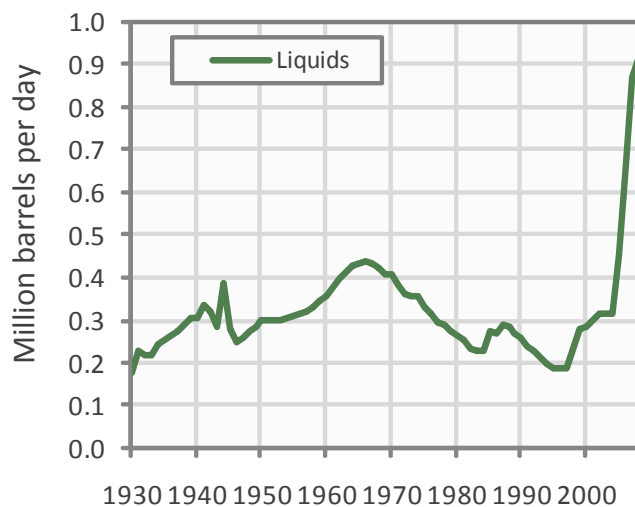
Source: International Energy Agency & Energy Information Administration

Chart 106: Malaysia Oil Production January 2004 - Nov. 2009


Source: International Energy Agency & Energy Information Administration

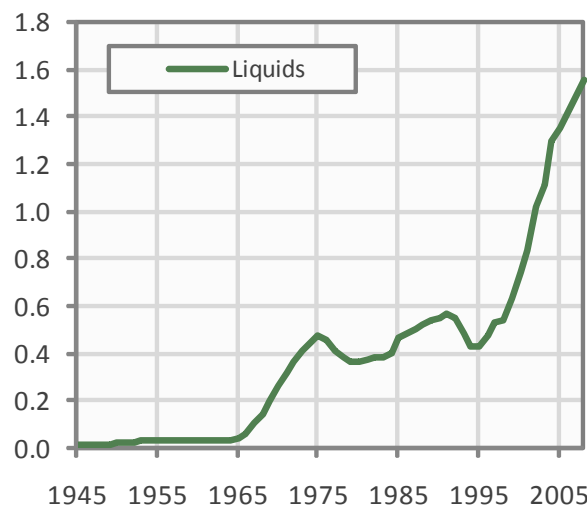


Chart 107: Azerbaijan Liquids Production 1930 - 2008



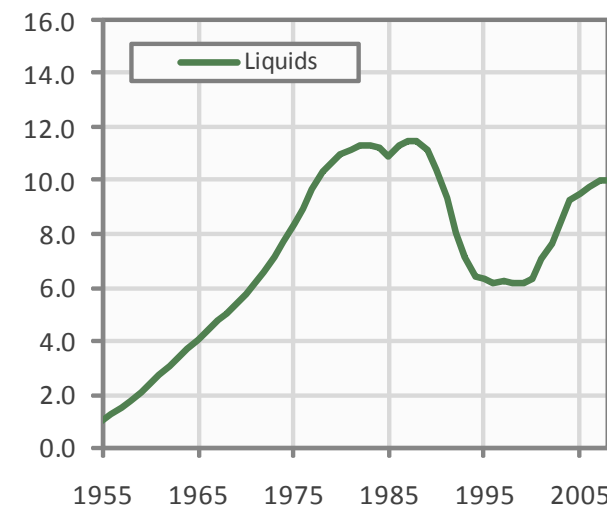
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 108: Kazakhstan Liquids Production 1945 - 2008



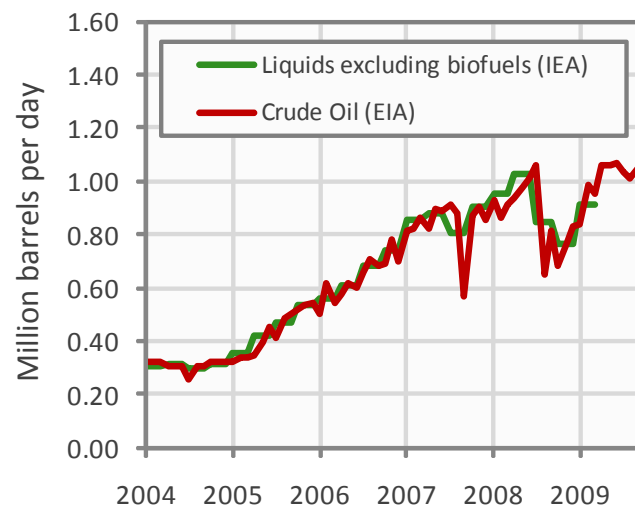
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 109: Russia Liquids Production 1955 - 2008



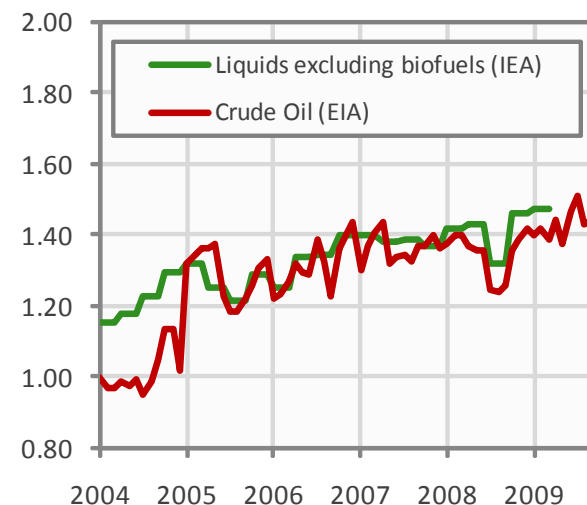
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 110: Azerbaijan Oil Production January 2004 - Sept. 2009



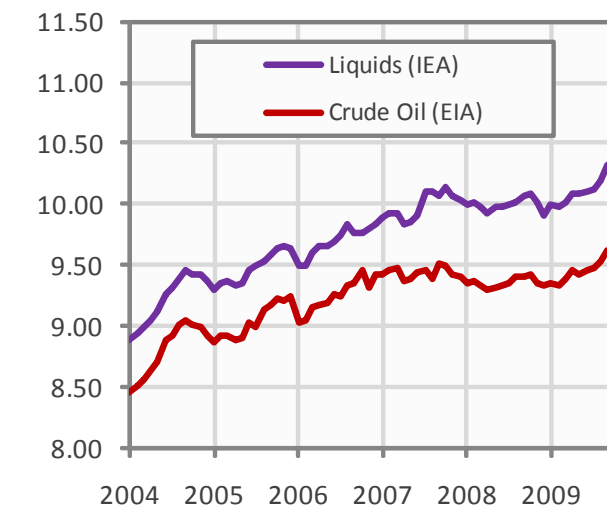
Source: International Energy Agency & Energy Information Administration

Chart 111: Kazakhstan Oil Production January 2004 - Sept. 2009

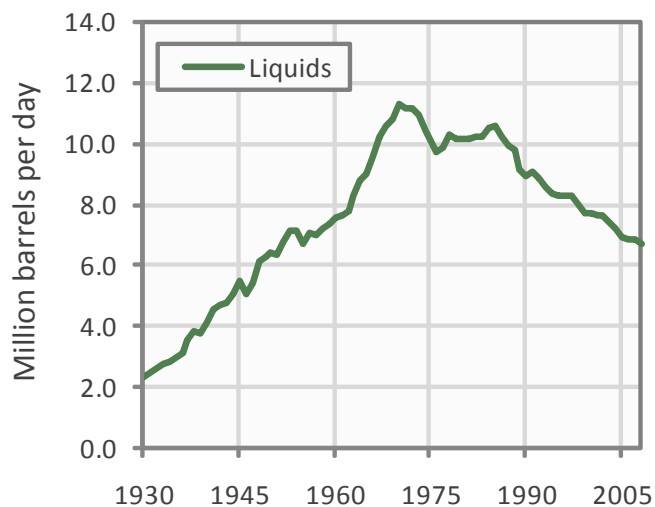


Source: International Energy Agency & Energy Information Administration

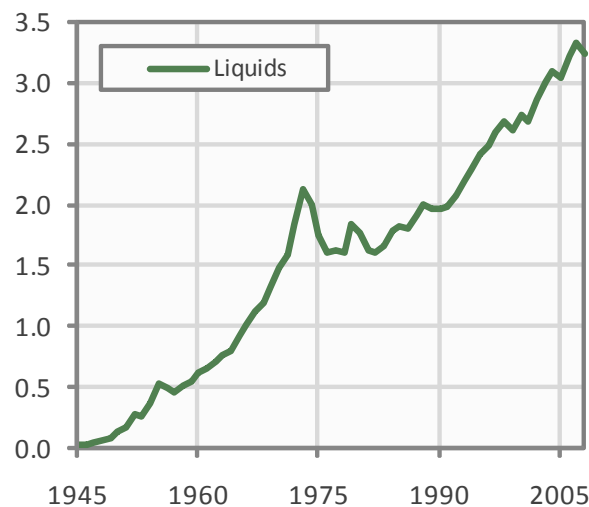
Chart 112: Russia Oil Production January 2004 - November 2009



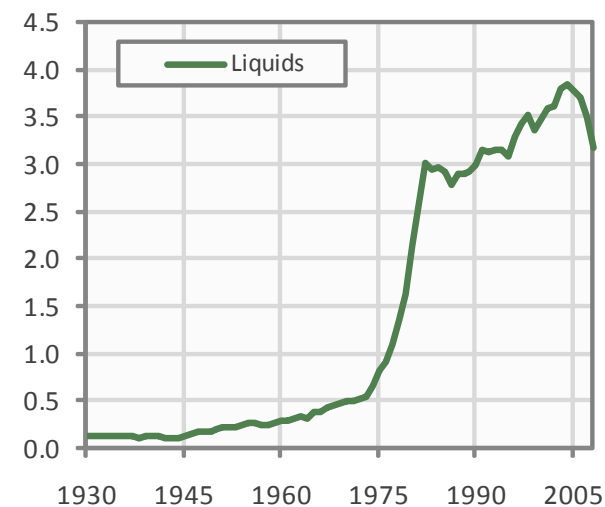
Source: International Energy Agency & Energy Information Administration

Chart 113: US Liquids Production 1930 - 2008


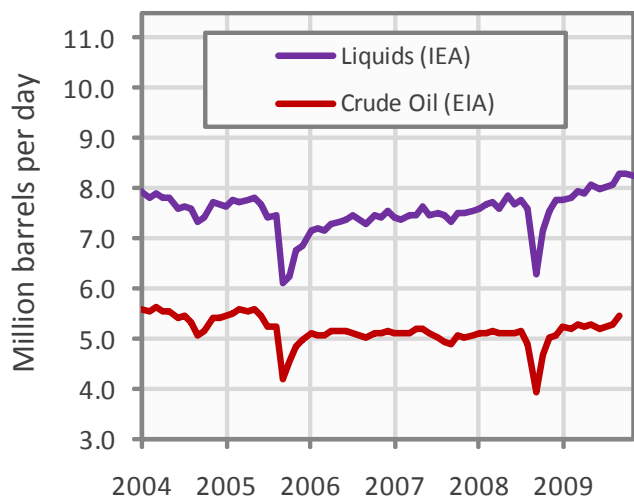
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 114: Canada Liquids Production 1945 - 2008


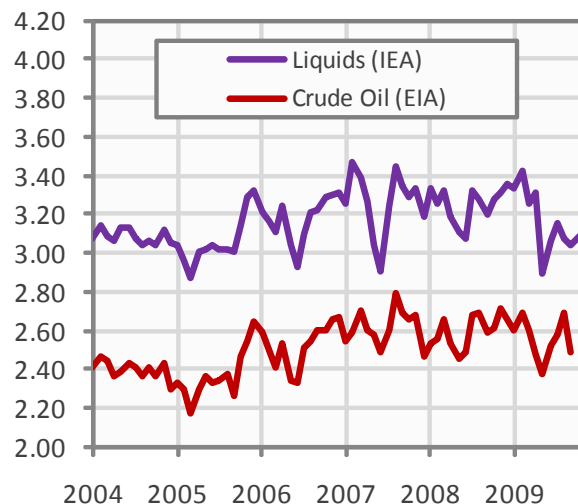
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 115: Mexico Liquids Production 1930 - 2008


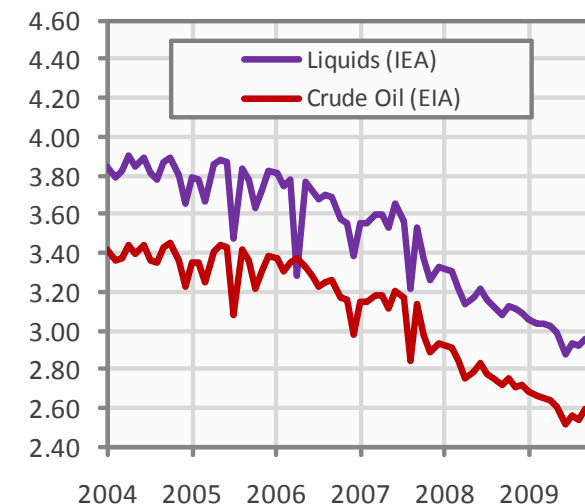
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 116: US Oil Production January 2004 - November 2009


Source: International Energy Agency & Energy Information Administration

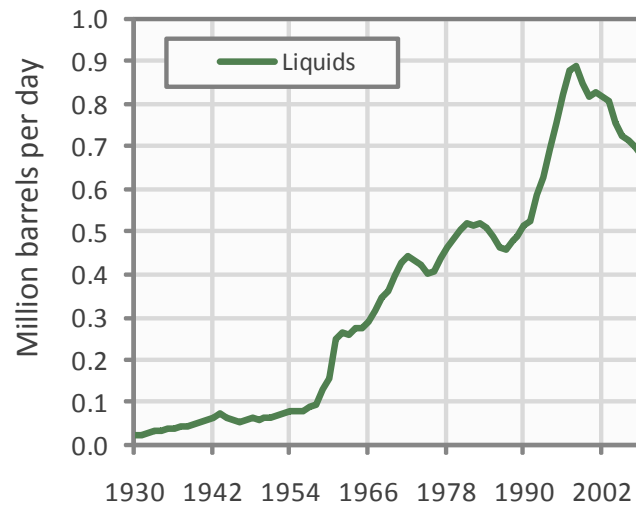
Chart 117: Canada Oil Production January 2004 - Nov. 2009


Source: International Energy Agency & Energy Information Administration

Chart 118: Mexico Oil Production January 2004 - Nov. 2009


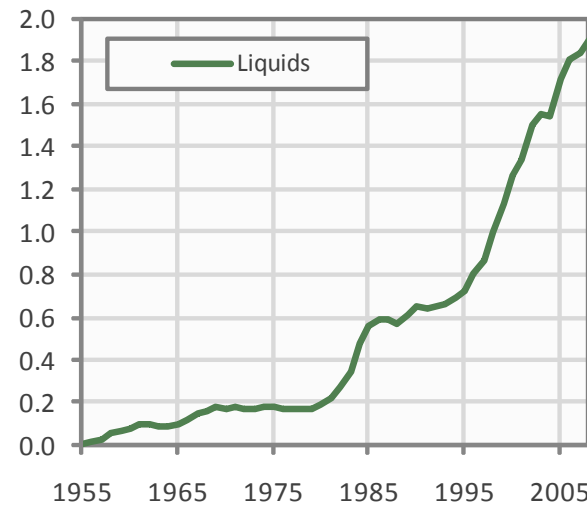
Source: International Energy Agency & Energy Information Administration

Chart 119: Argentina Liquids Production 1930 - 2008



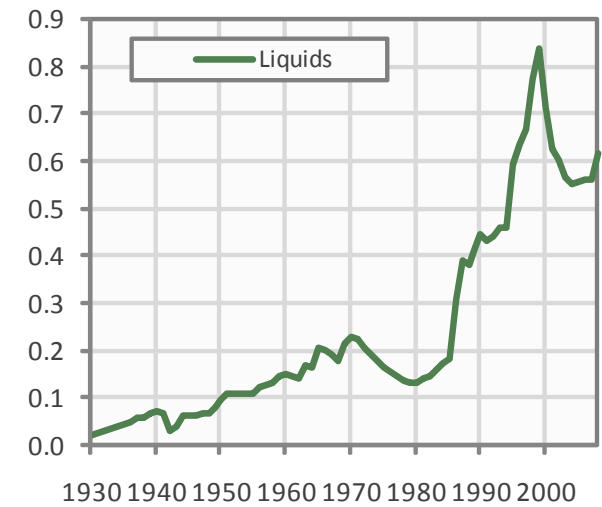
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 120: Brazil Liquids Production 1955 - 2008



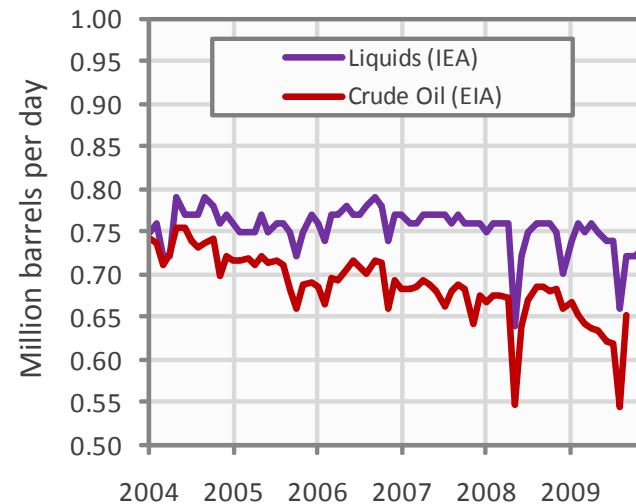
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 121: Colombia Liquids Production 1930 - 2008



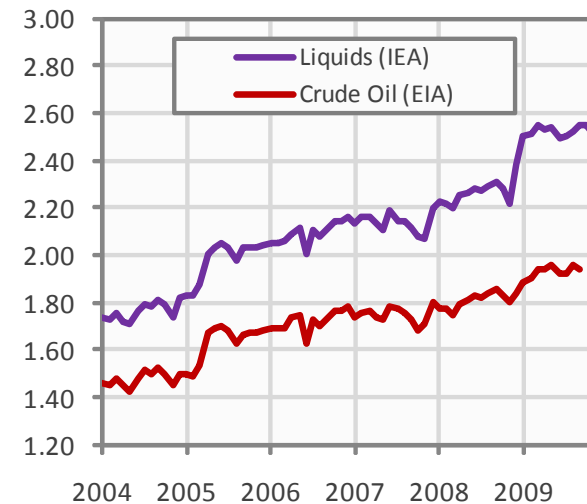
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 122: Argentina Oil Production January 2004 - Nov. 2009



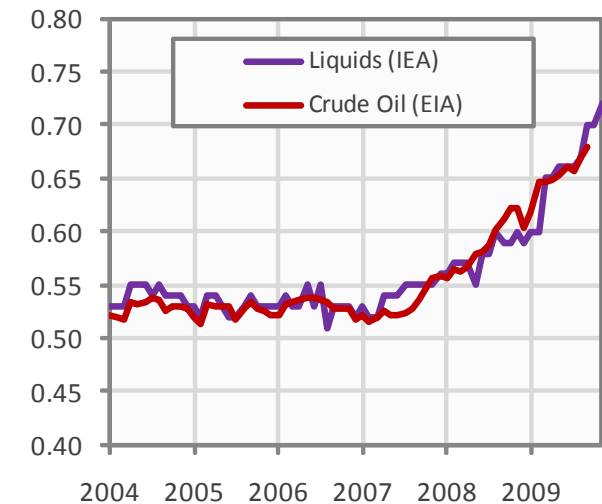
Source: International Energy Agency & Energy Information Administration

Chart 123: Brazil Oil Production January 2004 - November 2009

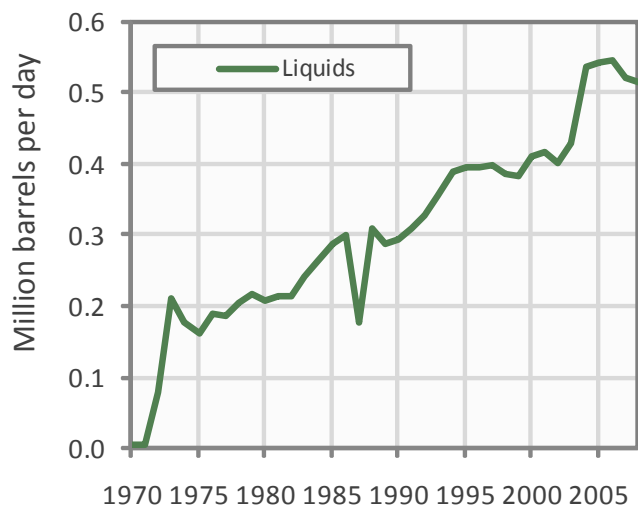


Source: International Energy Agency & Energy Information Administration

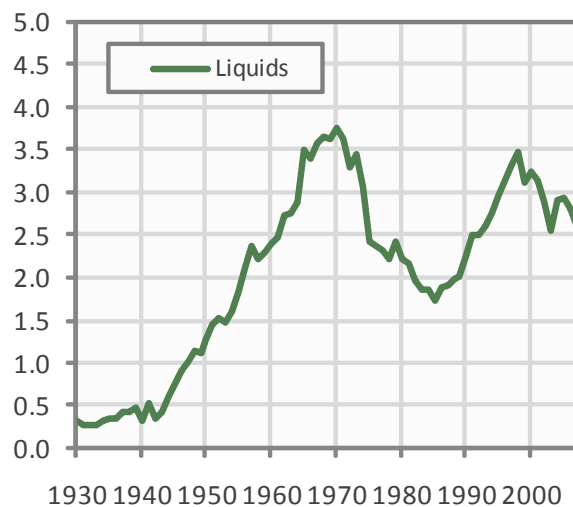
Chart 124: Colombia Oil Production January 2004 - Nov. 2009



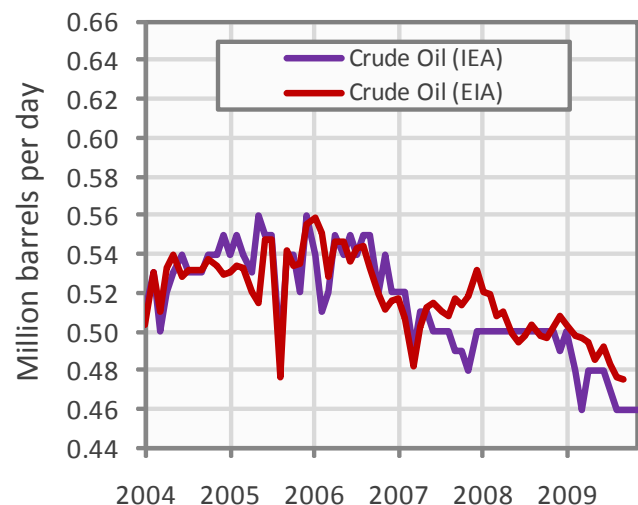
Source: International Energy Agency & Energy Information Administration

Chart 125: Ecuador Liquids Production 1970 - 2008


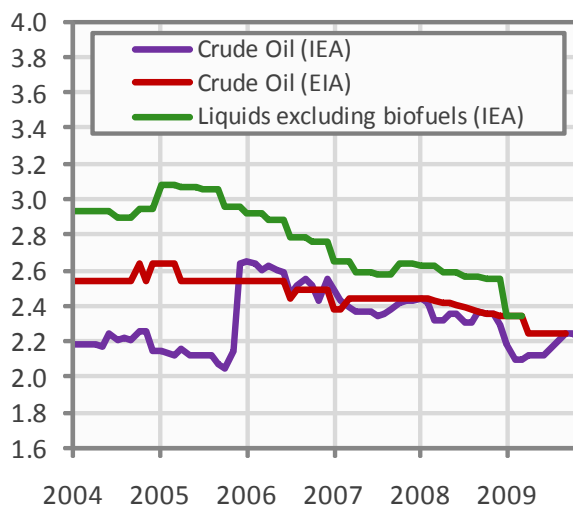
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 126: Venezuela Liquids Production 1930 - 2008


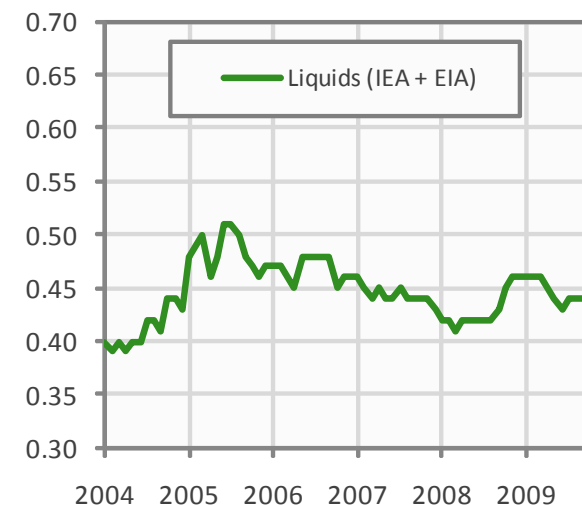
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 127: Ecuador Oil Production January 2004 - Nov. 2009


Source: International Energy Agency & Energy Information Administration

Chart 128: Venezuela Oil Production January 2004 - Nov. 2009


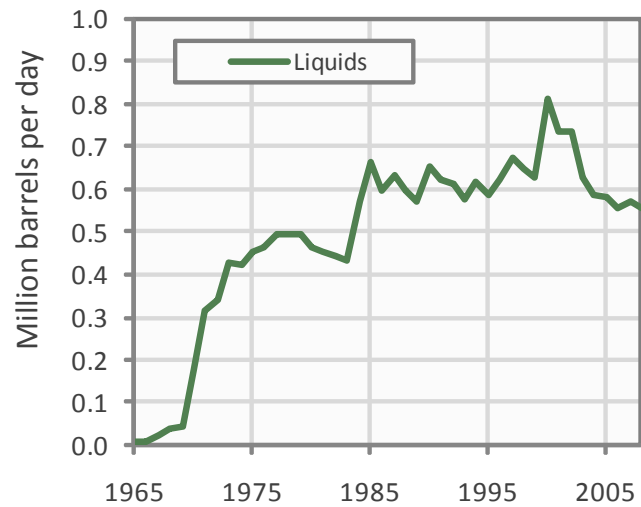
Source: International Energy Agency & Energy Information Administration

Chart 129 Other S. America oil production Jan. 2004 - Nov. 2009


Source: International Energy Agency & Energy Information Administration

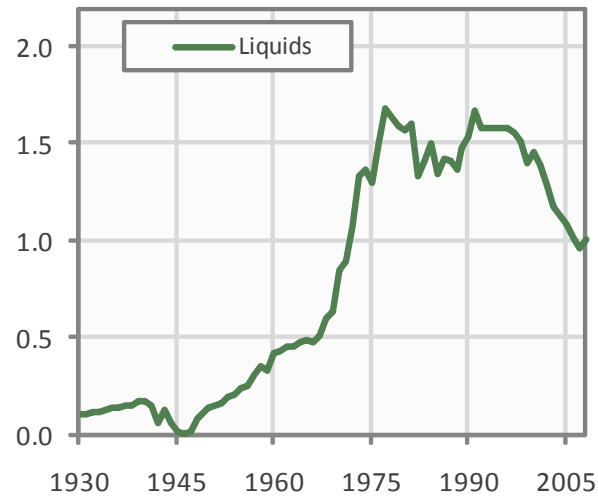


Chart 130: Australia Liquids Production 1970 - 2008



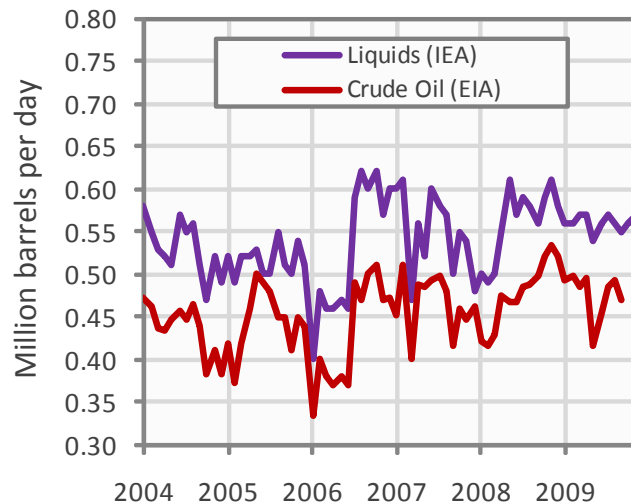
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 131: Indonesia Liquids Production 1930 - 2008



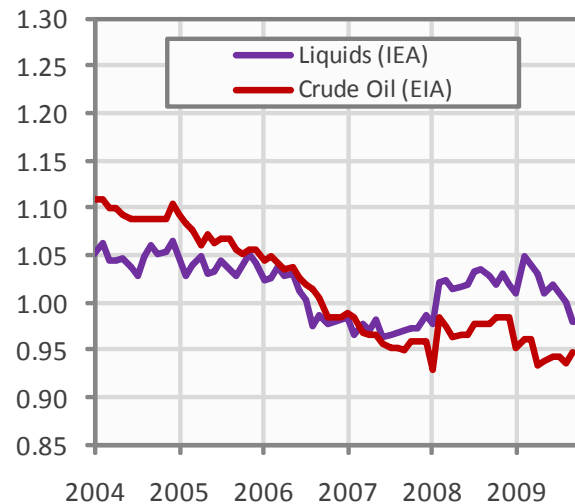
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 132: Australia Oil Production January 2004 - Nov. 2009



Source: International Energy Agency & Energy Information Administration

Chart 133: Indonesia Oil Production January 2004 - Nov. 2009



Source: International Energy Agency & Energy Information Administration