



### Non-OPEC's oil production plateau

The production of oil in non-OPEC countries has remained remarkably stable since 2004 according to Energy Information Administration (EIA) Statistics, around a level of 49 million barrels per day\*. The International Energy Agency (IEA) shows production of Non-OPEC slowly increasing in the same period from an average of 48.98 million b/d in 2004 to 50.4 million b/d between January and May 2010 (see chart 14, page 6).

Stability of Non-OPEC production was caused by a compensation of dramatic production declines in the North Sea and Mexico through production increases in Russia, Azerbaijan and Brazil between 2004 and 2008. Since 2009 production in Mexico and the North Sea is declining more slowly, especially in Mexico as increased production of the large Ku-Maloob-Zaap complex offset Cantarell's decline. This has led to stabilization of Mexican oil production around 3 million b/d since early 2009. The decline of the giant oil field Cantarell has had a huge effect on oil markets, with production going down from a level above 2 million b/d early 2005 to less than 500,000 b/d in May 2010. Also other Non-OPEC producing countries with declining production have recently shown stabilizing or even increasing production. For example, United States production stabilized between 2006 and 2008 and increased in 2009 by 500,000 b/d. At the same time countries who showed large production increases between 2004 and 2008 have seen a slowdown in production increases, and in the case of Russia even a stabilization of production.

These trends point towards a continuation of the plateau in Non-OPEC oil production for the near term future of the next two years, as more marginal sources of supply are coming on-stream due to high oil prices.

**Rembrandt Koppelaar - President ASPO Netherlands**

\*Including lease condensates and natural gas liquids excluding biofuels

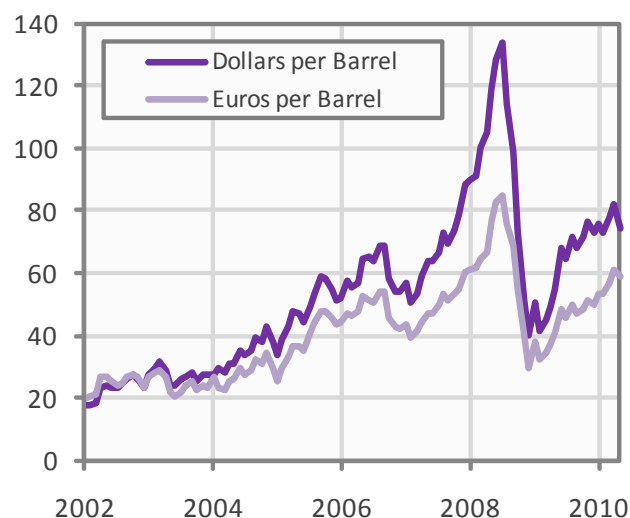
### Definitions

**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



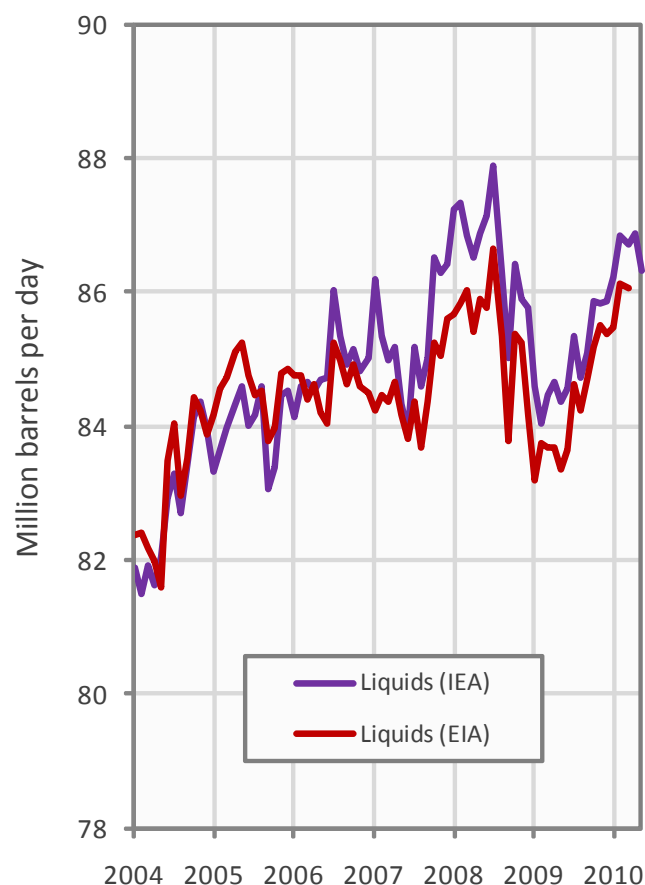
Source: Energy Information Administration

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**World liquid fuels production**

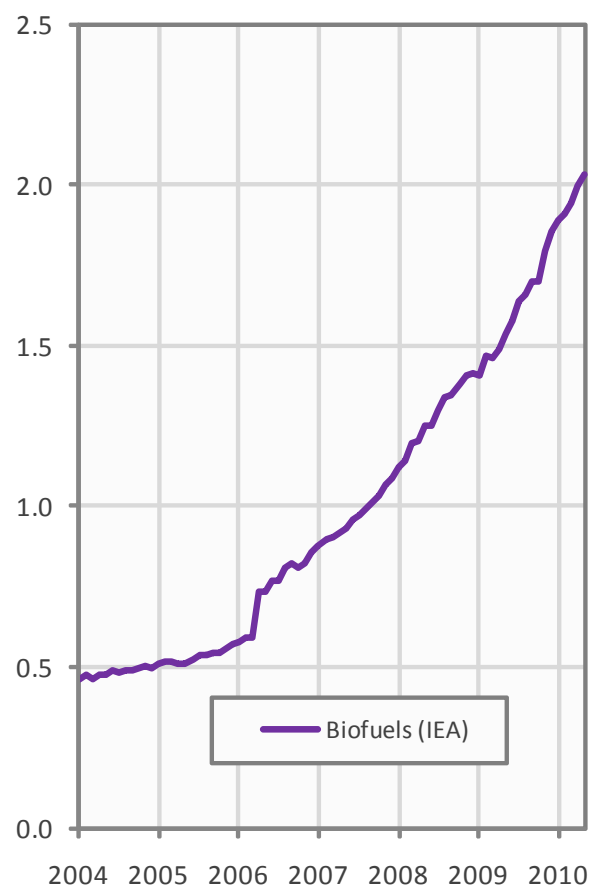
In May 2010 world production of all liquid fuels decreased by 570,000 b/d from April according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquid fuels production of 86.31 million b/d. Liquids production for April 2010 was revised upwards in the IEA Oil Market Report of June from 86.62 to 86.88 million b/d. Average global liquid fuels production in 2009 was 84.94 versus 86.6 and 85.32 million b/d in 2008 and 2007.

**Chart 2:** Liquids Production January 2004 - May 2010


Source: International Energy Agency

**World biofuels production**

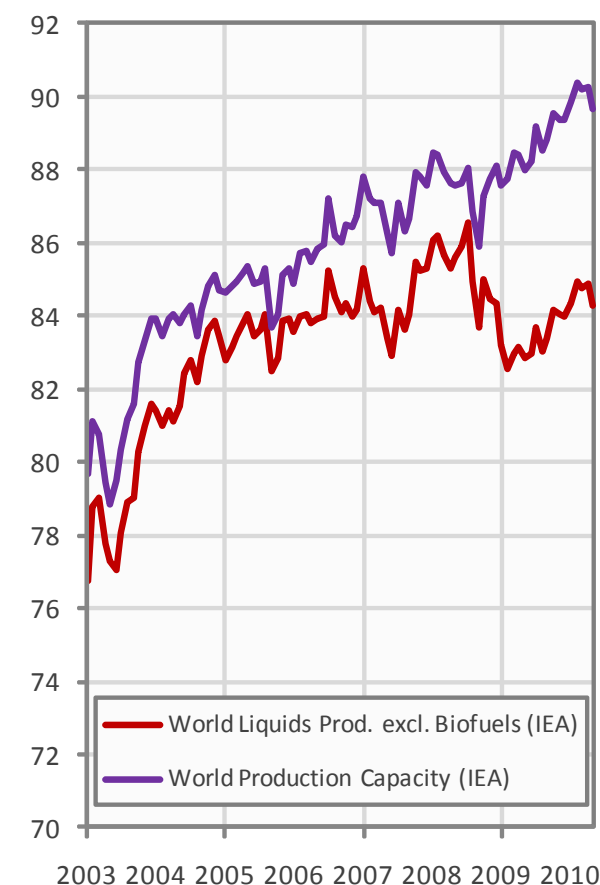
Total world biofuels production in May 2010 is estimated at 2.04 million b/d based on statistics compiled from the Energy Information Administration, and the International Energy Agency. With an estimated 865,000 b/d from the United States, 720,000 b/d from Brazil and 450,000 b/d from other countries.

**Chart 3:** World Biofuels Production Jan. 2004 - May 2010


Source: IEA, EIA,

**World oil production capacity**

Total oil production capacity in May 2010 decreased by 590,000 b/d from April 2010, from 90.29 to 89.69 million b/d. World production capacity is measured here as the sum of world liquids production excluding biofuels plus total OPEC spare capacity excluding Iraq, Venezuela and Nigeria.

**Chart 4:** World Production Capacity Jan. 2003 - May 2010


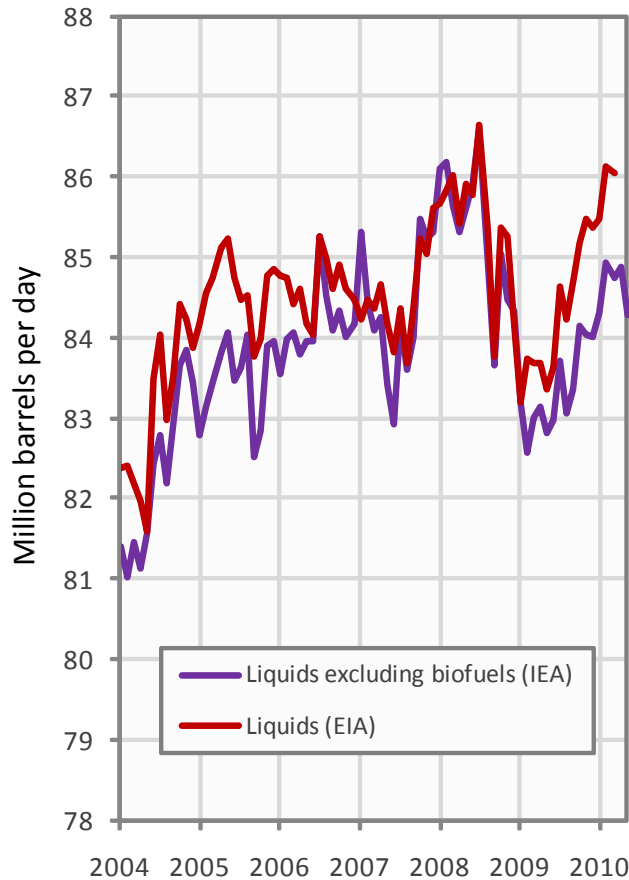
Source: Energy Information Administration



## 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 5:** EIA & IEA Liquids Comparison Jan. 2004 - May 2010

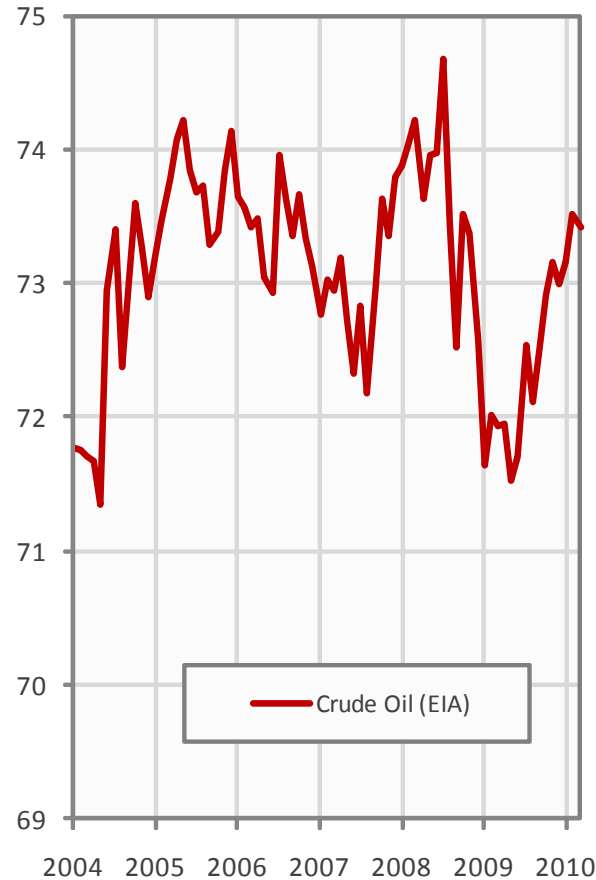


Source: Energy Information Administration

## World crude oil production

Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates decreased by 107,000 b/d from February to March 2010. Resulting in total production of crude oil including lease condensates of 73.41 million b/d.

**Chart 6:** Crude Oil Production January 2004 - May 2010

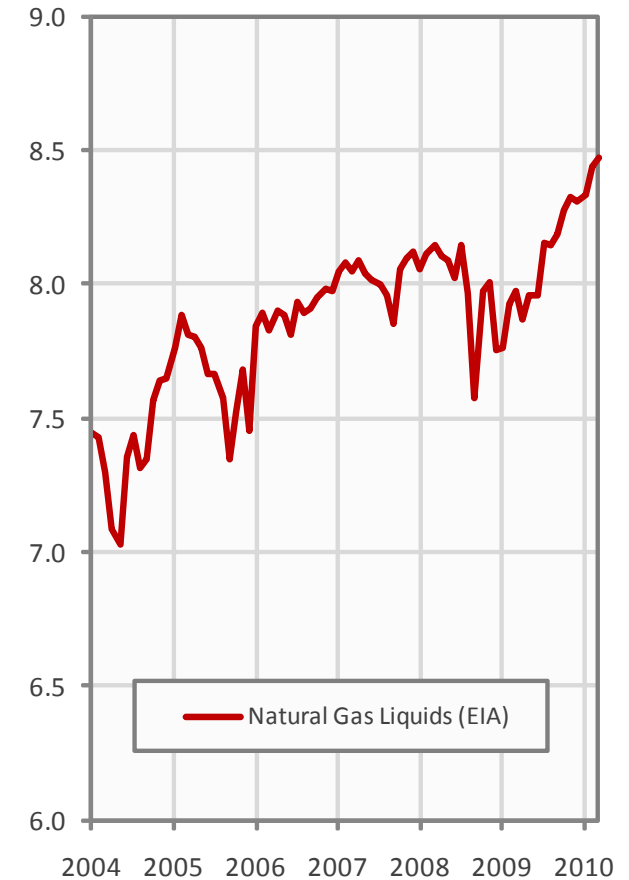


Source: Energy Information Administration

## World natural gas liquids production

Natural Gas Liquids production from natural gas fields increased by 38,000 b/d from February to March 2010 according to the latest International Petroleum Monthly of the Energy Information Administration (EIA). Resulting in total NGL production of 8.47 million b/d.

**Chart 7:** Nat. Gas Liquids Production Jan. 2004 - March 2010



Source: Energy Information Administration

**World conventional crude versus liquids production ratio**

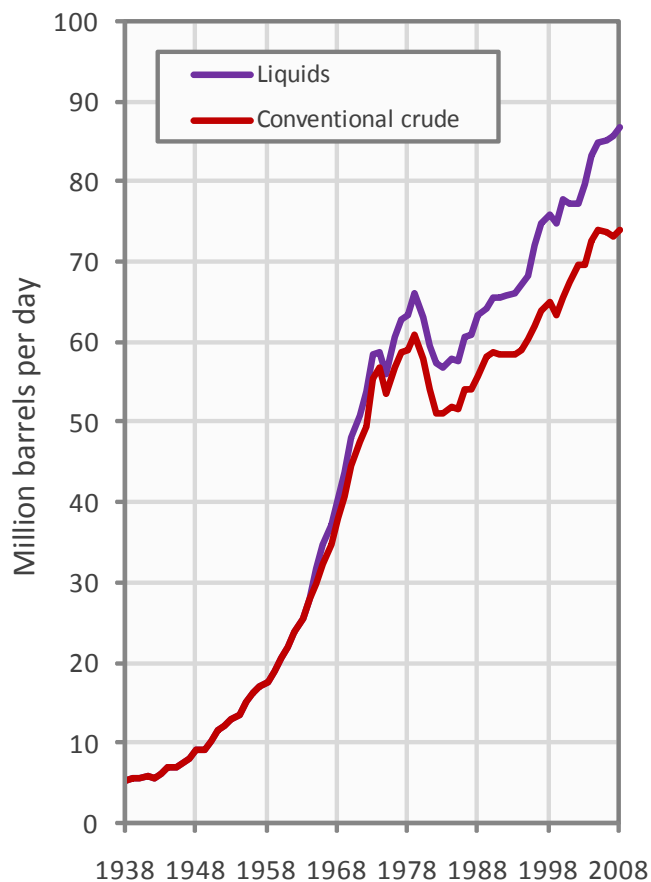
Approximately 85% of world liquid fuels production in 2008 came from conventional crude oil including lease condensates. The remaining share of 15% was produced by unconventional sources including Biofuels, Extra Heavy Oil, Tar Sands, Polar Oil and Natural Gas Liquids. In absolute amounts unconventional 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**

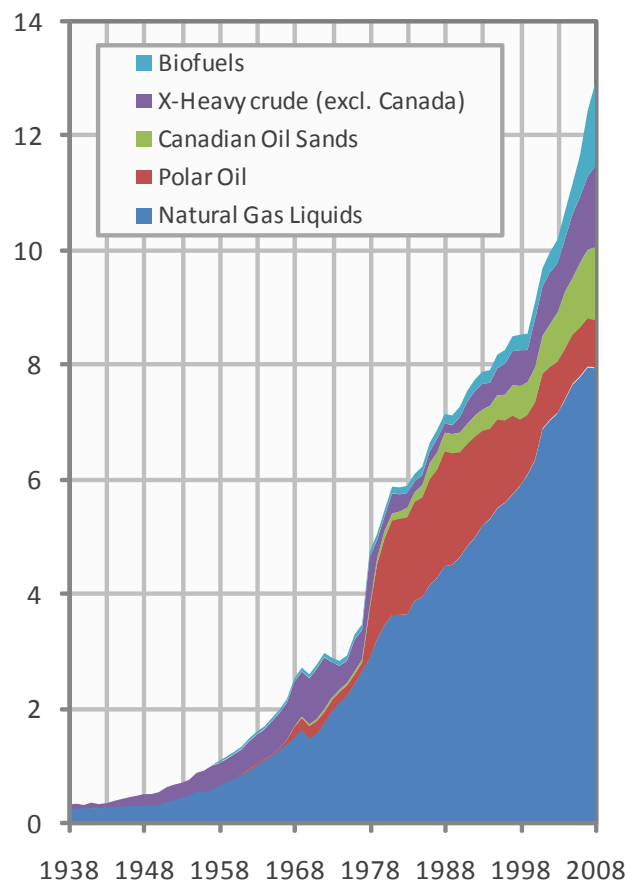
In 2008 the biggest part of unconventional liquid fuels production came from Natural Gas Liquids at 11% or 7.94 million b/d. Secondly, extra heavy crude and bitumen at 3.4% or 2.68 million b/d of which 1.27 million b/d from Canadian oil sands and 1.41 million b/d from other sources. Thirdly, Biofuels 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**

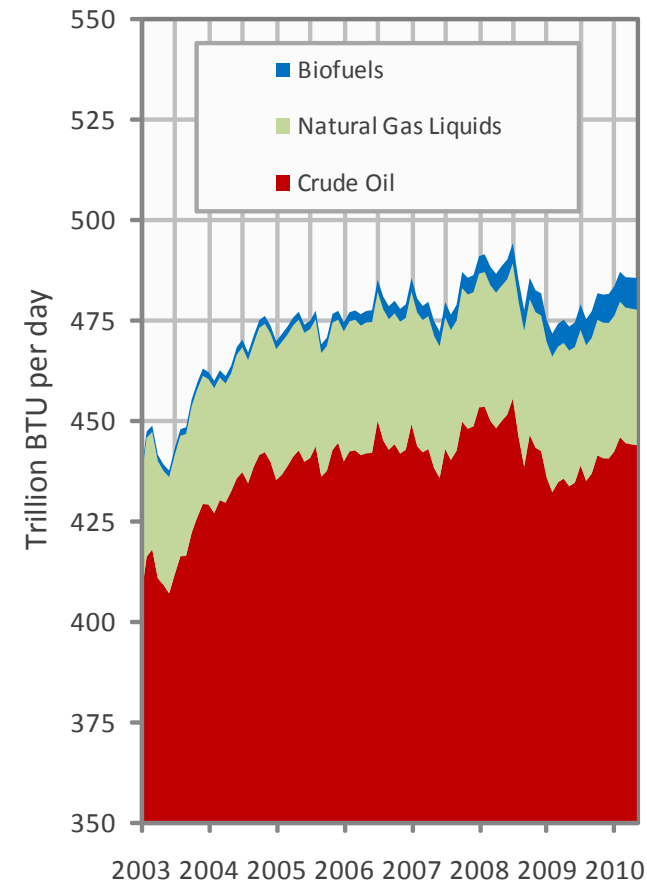
In production statistics all liquid fuels are aggregated as total 'oil' production while containing different amounts of energy per barrel produced. For example, a barrel of crude oil contains around 5.8 million British Thermal Units while a similar barrel of natural gas liquids contains 4.2 million BTU. Conversion to BTU's shows that actual available energy worldwide in January 2010 was 3.3% lower than liquids statistics counted in barrels would suggest.

**Chart 8:** World Crude and Liquids production 1938 - 2008


Source: International Energy Agency & Energy Information Administration

**Chart 9:** Unconventional Oil Production 1938 - 2008


Source: EIA, EIA & CAPP

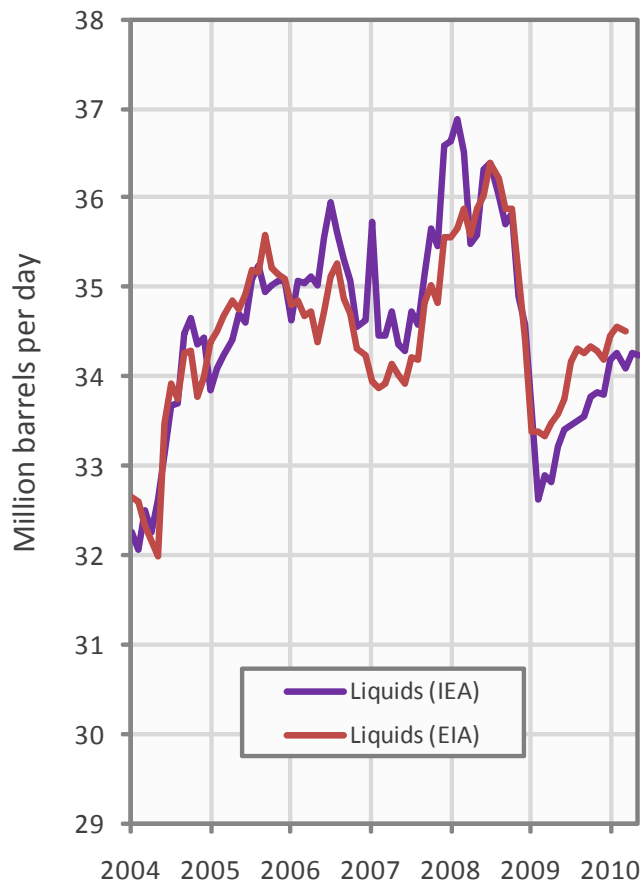
**Chart 10:** World Production in BTU January 2003 - May 2010


Source: International Energy Agency

## OPEC liquid fuels production & production capacity

Total liquid fuels production in OPEC countries decreased by 30,000 b/d from April to May 2010 to a level of 34.23 million b/d. Liquids production for April 2010 was revised upwards in the IEA Oil Market Report of June from 34.24 to 34.26 million b/d. Average liquid fuels production in 2009 was 33.7 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 36.4 million b/d reached in July 2008.

**Chart 11:** OPEC Liquids Production Jan. 2004 - May 2010

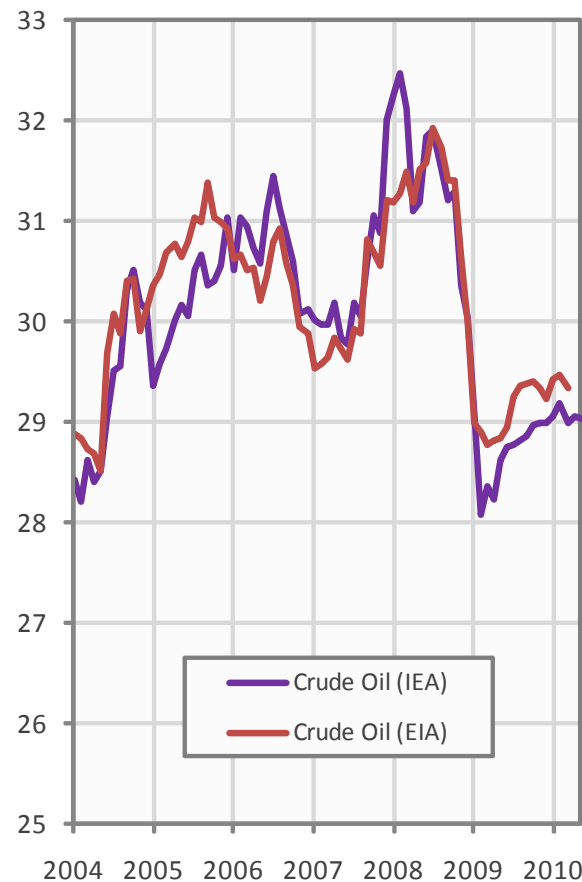


Source: International Energy Agency & Energy Information Administration

## OPEC crude oil production

Total crude oil production excluding lease condensates of the OPEC cartel decreased by 30,000 b/d to a level of 29.02 million b/d, from April to May 2010, according to the latest available estimate of the IEA. Average crude oil production in 2009 was 28.7 million b/d, versus 31.43 and 30.37 million b/d in respectively 2008 and 2007.

**Chart 12:** OPEC Crude Oil Production Jan. 2004 - May 2010

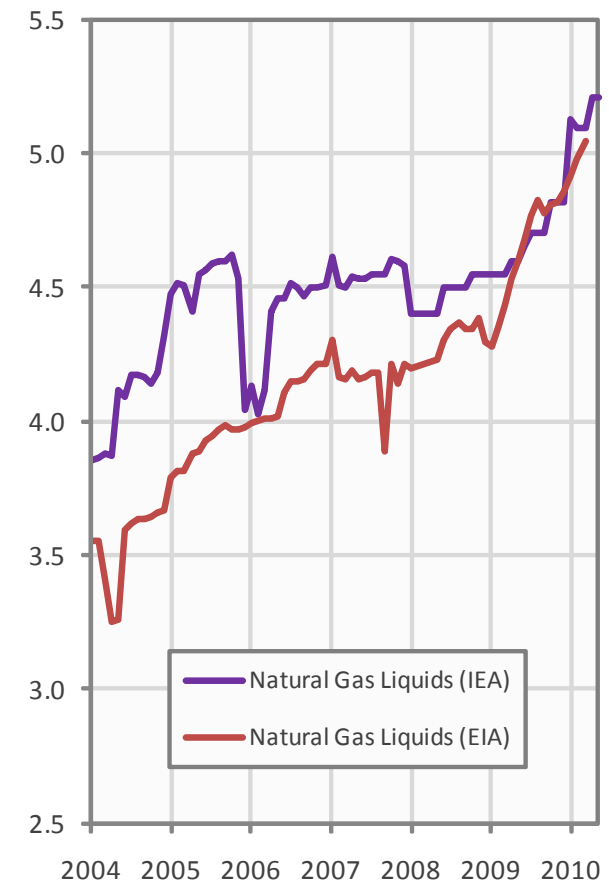


Source: Energy Information Administration

## OPEC natural gas liquids production

OPEC natural gas liquids remained stable from April to May 2010 at a level of 5.21 million b/d. Average OPEC natural gas liquids production in 2009 was 4.67 million b/d, versus 4.47 and 4.55 million b/d in respectively 2008 and 2007.

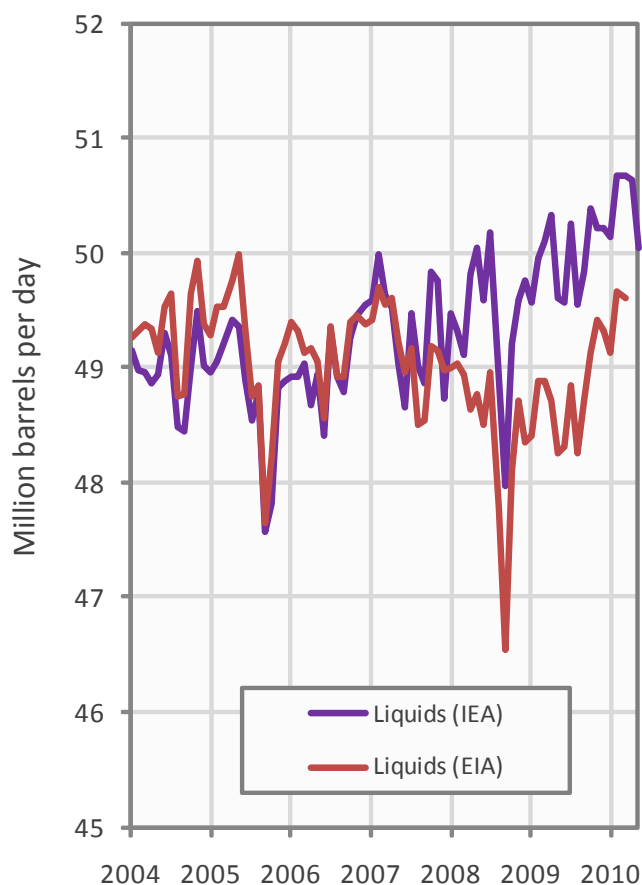
**Chart 13:** OPEC NGL Production January 2004 - May 2010



Source: Energy Information Administration

**Non-OPEC liquid fuels production**

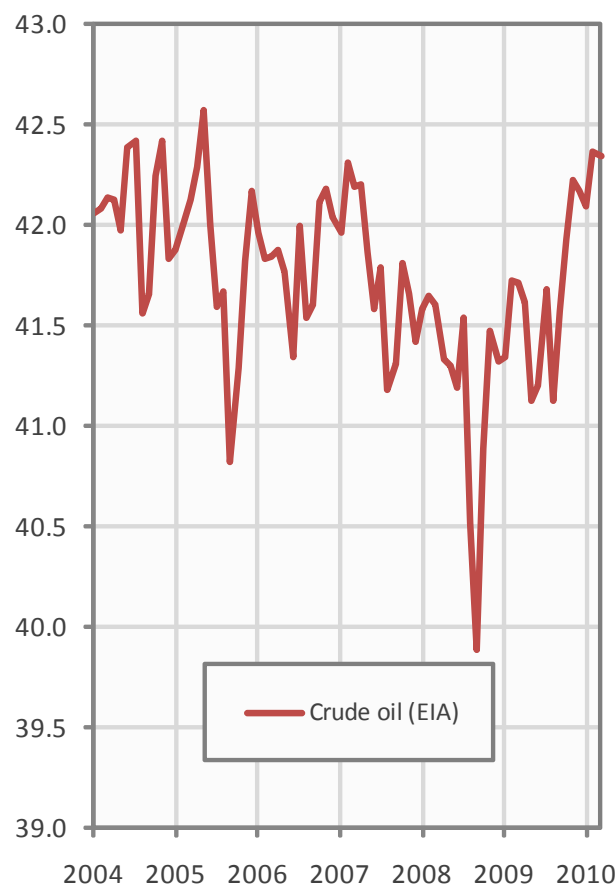
Total liquid fuels production excluding biofuels in Non-OPEC countries decreased by 580,000 b/d from April to May 2010. Resulting in a production level of 50.05 million b/d according to the International Energy Agency. Liquids production for April 2010 was revised downwards in the IEA Oil Market Report of June from 50.63 to 50.45 million b/d. Average liquid fuels production in 2009 was 49.67 million b/d, versus 49.32 and 49.34 million b/d in respectively 2008 and 2007.

**Chart 14:** Non-OPEC Liquids Production Jan. 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

**Non-OPEC crude oil production**

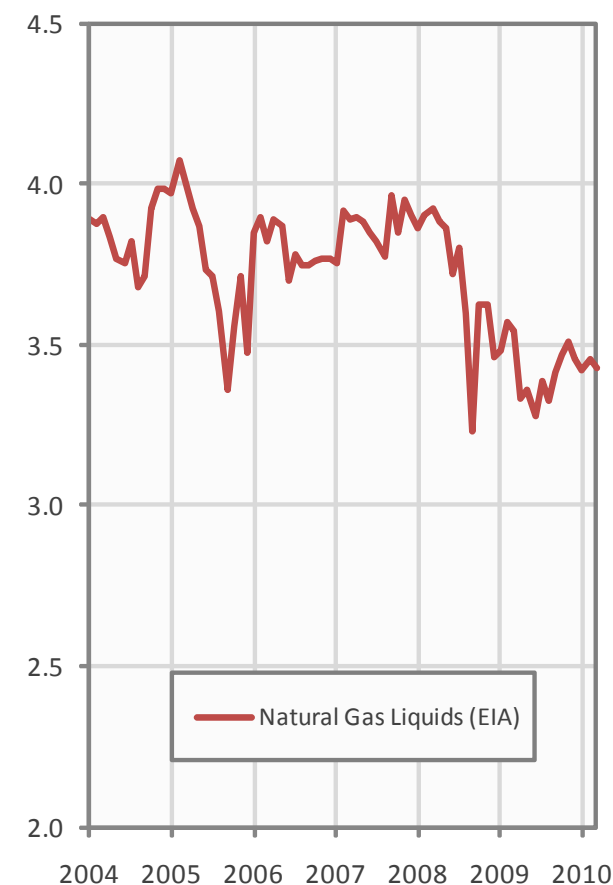
Total Non-OPEC crude oil production including lease condensates decreased by 18,000 b/d to a level of 42.34 million b/d, from February to March 2010, according to the latest available estimate of the EIA. Crude oil production for February 2010 was revised downwards in the EIA International Petroleum Monthly of June from 42.43 to 42.36 million b/d. Average crude oil production in 2009 was 41.61 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007.

**Chart 15:** Non-OPEC Crude Oil Production Jan. 2004 - Mar. 2010


Source: Energy Information Administration

**Non-OPEC natural gas liquids production**

Non-OPEC natural gas liquids production decreased by 30,000 b/d from February to March 2010 to a level of 3.43 million b/d. Average Non-OPEC natural gas liquids production in 2009 was 3.34 million b/d, versus 3.65 and 3.79 million b/d in respectively 2008 and 2007.

**Chart 16:** Non-OPEC NGL Production January 2004 - March 2010


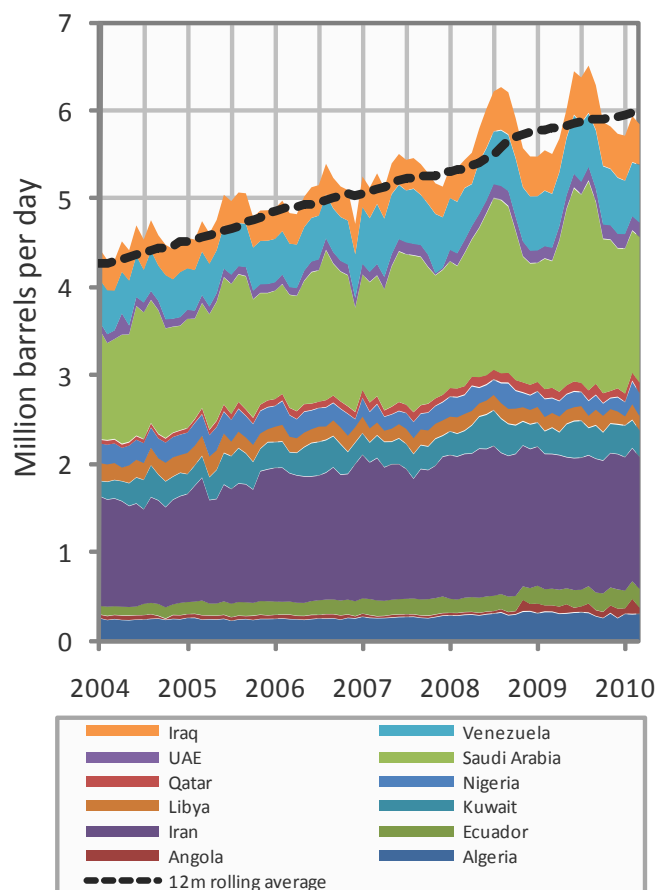
Source: Energy Information Administration



## OPEC oil consumption

Oil consumption in all OPEC oil producers combined decreased by 92,000 b/d from February to March 2010. Resulting in a consumption level of 5.84 million b/d. Average OPEC oil consumption in 2009 was 5.94 million b/d, versus 5.76 and 5.30 million b/d in respectively 2008 and 2007.

Chart 17: OPEC Oil Consumption January 2004 - March 2010

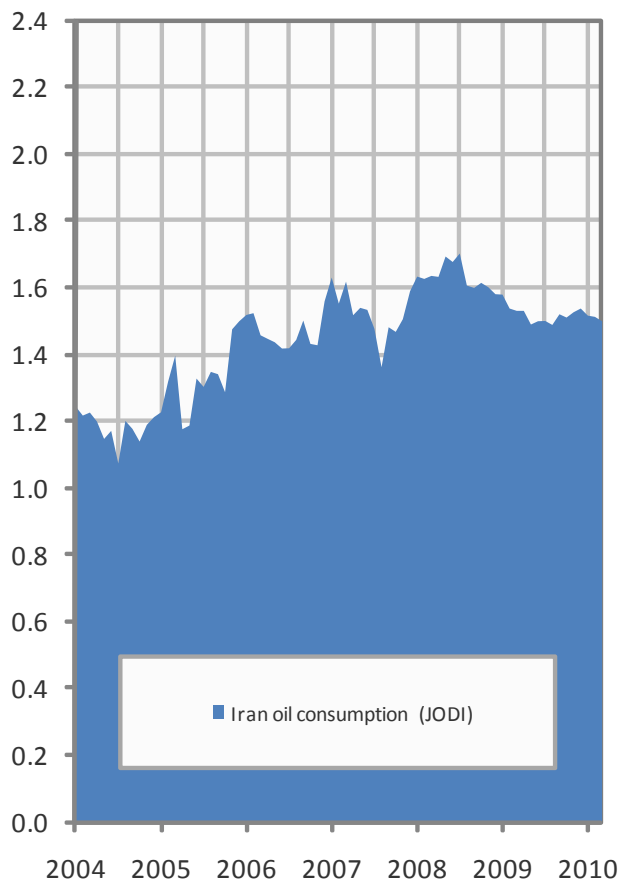


Source: Joint Oil Data Initiative

## Iran oil consumption

Oil consumption in Iran decreased by 13,000 b/d from February to March 2010 to a level of 1.50 million b/d. Average Iranian oil consumption in 2009 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 - March 2010

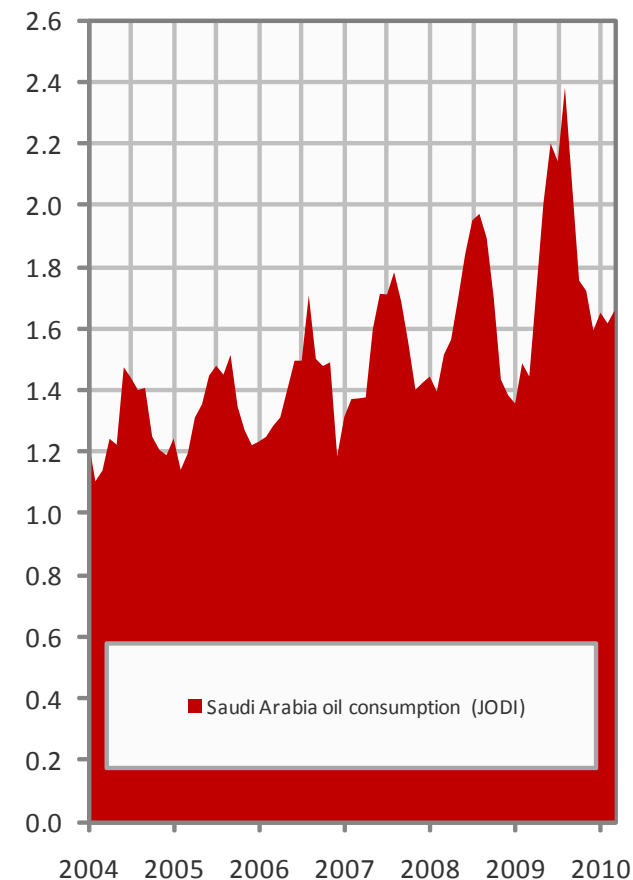


Source: Joint Oil Data Initiative

## Saudi Arabia oil consumption

Oil consumption in Saudi Arabia increased by 42,000 b/d from February to March 2010 to a level of 1.66 million b/d. Average Saudi Arabian oil consumption in 2009 was 1.82 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 - March 2010



Source: Joint Oil Data Initiative

**OECD oil consumption**

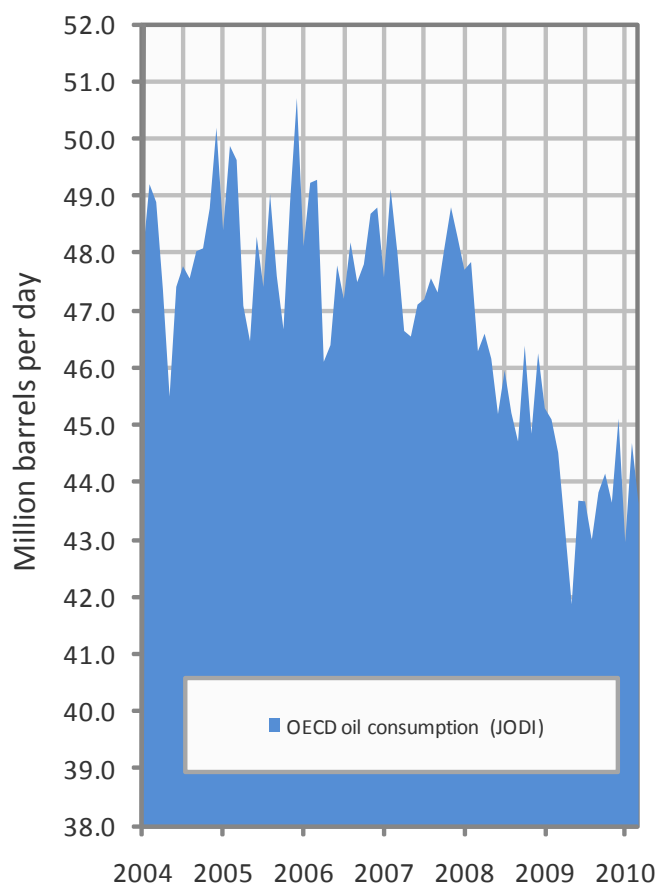
Oil consumption in OECD countries decreased by 168,000 b/d from February to March 2010. Resulting in a consumption level of 44.52 million b/d. Average OECD oil consumption in 2009 was 43.92 million b/d, versus 46.10 and 47.68 million b/d in respectively 2008 and 2007.

**North America oil consumption**

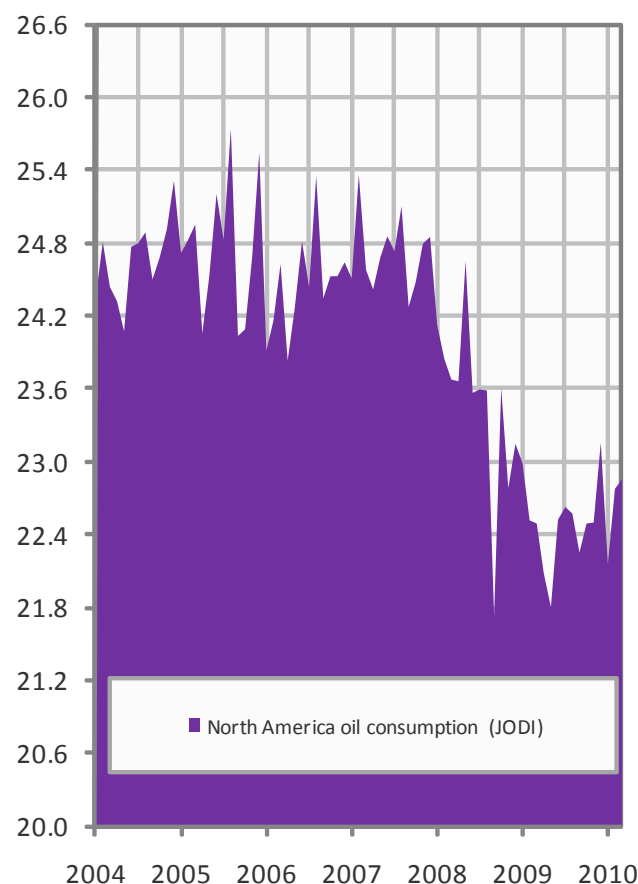
Oil consumption in North America increased by 80,000 b/d from February to March 2010. Resulting in a consumption level of 22.86 million b/d. Average oil consumption in North America in 2009 was 22.51 million b/d, versus 23.50 and 24.72 million b/d in respectively 2008 and 2007.

**European Union oil consumption**

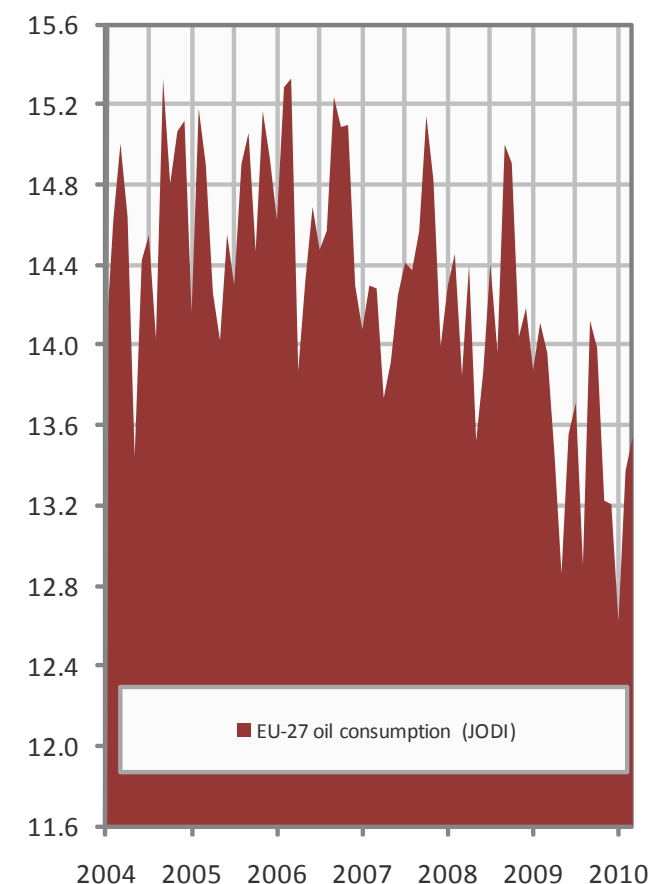
Oil consumption in the European Union increased by 169,000 b/d from February to March 2010. Resulting in a consumption level of 13.54 million b/d according to JODI statistics. Average oil consumption in the European Union in 2009 was 13.6 million b/d, versus 14.25 and 14.32 million b/d in respectively 2008 and 2007.

**Chart 20:** OECD Oil Consumption January 2004 - March 2010


Source: Joint Oil Data Initiative

**Chart 21:** North America Oil Consumption Jan. 2004 - Mar. 2010


Source: Joint Oil Data Initiative

**Chart 22:** EU-27 Oil Consumption January 2004 - March 2010


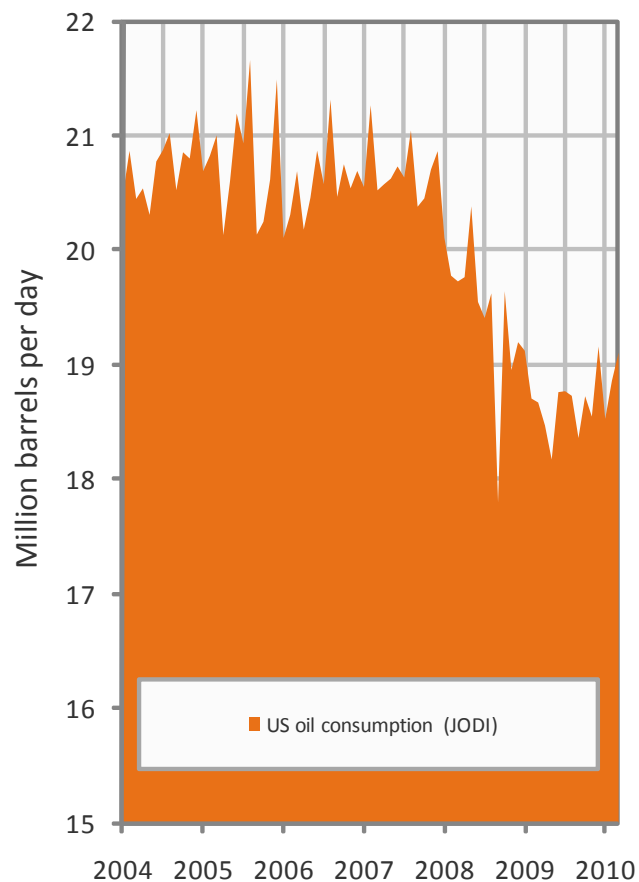
Source: Joint Oil Data Initiative



## United States oil consumption

Oil consumption in the US increased by 247,000 b/d from February to March 2010. Resulting in a consumption level of 19.11 million b/d. Average consumption of oil in the US in 2009 was 18.68 million b/d, versus 19.50 and 20.70 million b/d in respectively 2008 and 2007.

**Chart 23:** US Oil Consumption January 2004 - March 2010

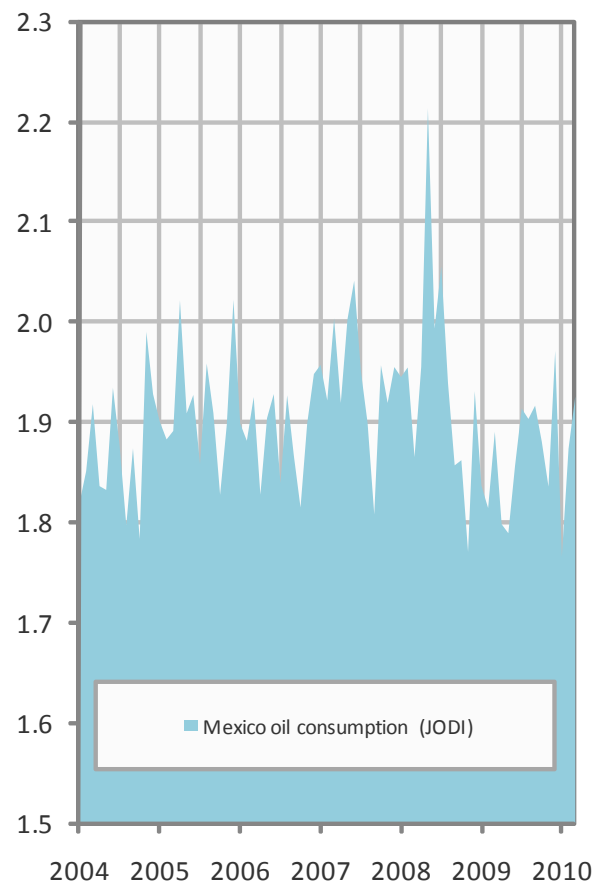


Source: Joint Oil Data Initiative

## Mexico oil consumption

Oil consumption in Mexico increased by 52,000 b/d from February to March 2010. Resulting in a consumption level of 1.93 million b/d. Average oil consumption in Mexico in 2009 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 - March 2010

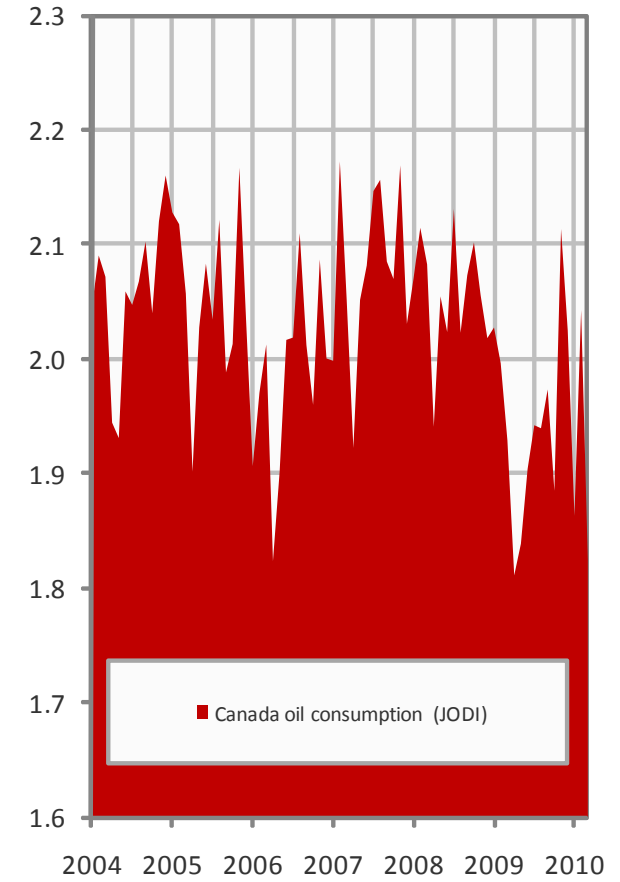


Source: Joint Oil Data Initiative

## Canada oil consumption

Oil consumption in Canada decreased by 218,000 b/d from February to March 2010. Resulting in a consumption level of 1.83 million b/d. Average consumption in Canada in 2009 was 1.96 million b/d, versus 2.06 and 2.08 million b/d in respectively 2008 and 2007.

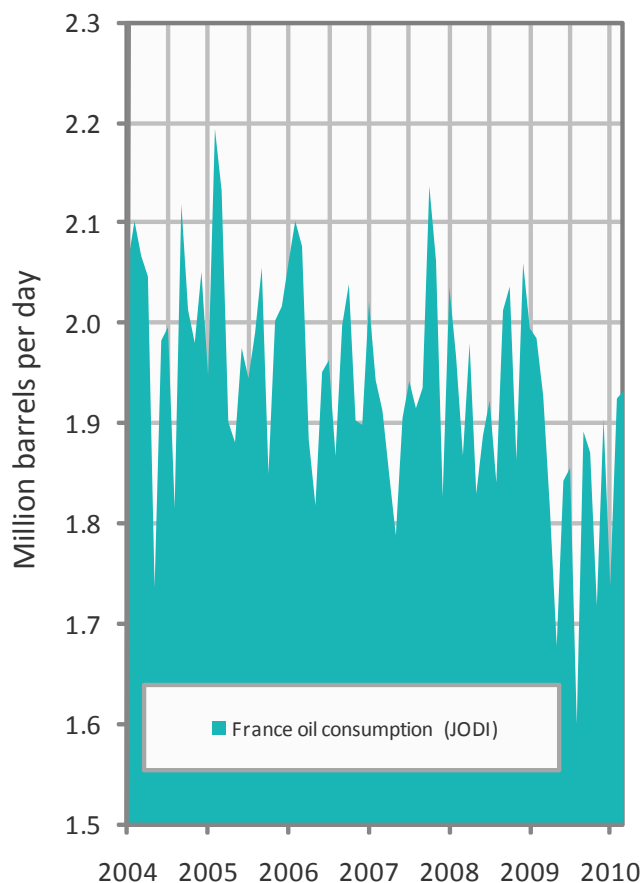
**Chart 25:** Canada Oil Consumption January 2004 - March 2010



Source: Joint Oil Data Initiative

**France oil consumption**

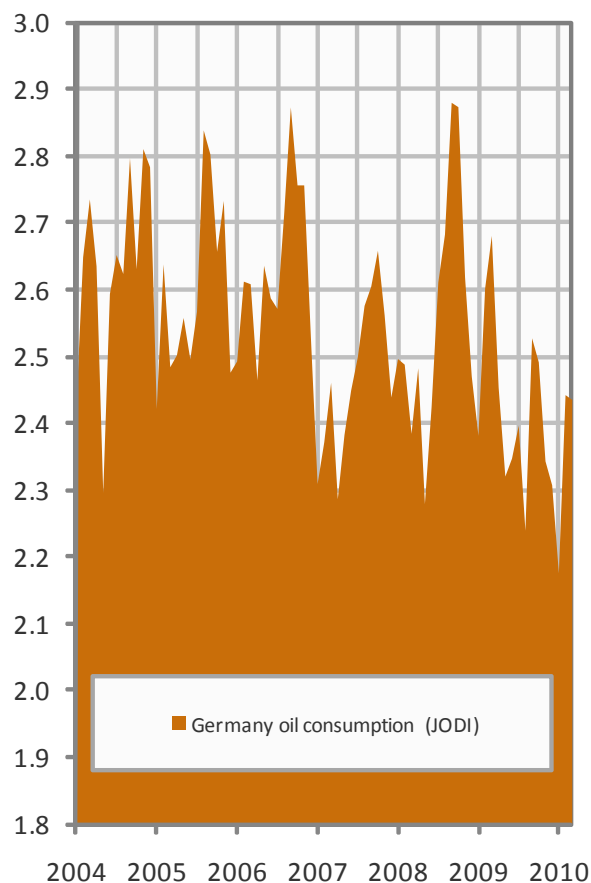
Oil consumption in France increased by 8,000 b/d from February to March 2010. Resulting in a consumption level of 1.93 million b/d. Average consumption of oil in France in 2009 was 1.84 million b/d, versus 1.94 and 1.94 million b/d in respectively 2008 and 2007.

**Chart 26:** France Oil Consumption January 2004 - March 2010


Source: Joint Oil Data Initiative

**Germany oil consumption**

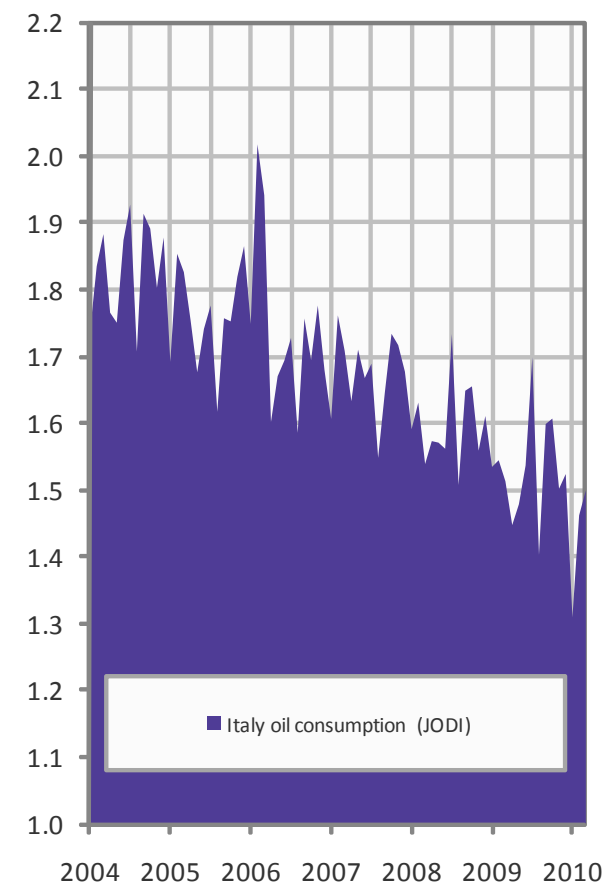
Oil consumption in Germany decreased by 7,000 b/d from February to March 2010. Resulting in a consumption level of 2.43 million b/d. Average oil consumption in Germany in 2009 was 2.42 million b/d, versus 2.56 and 2.47 million b/d in respectively 2008 and 2007.

**Chart 27:** Germany Oil Consumption Jan. 2004 - March 2010


Source: Joint Oil Data Initiative

**Italy oil consumption**

Oil consumption in Italy increased by 37,000 b/d from February to March 2010. Resulting in a consumption level of 1.50 million b/d. Average consumption in Italy in 2009 was 1.53 million b/d, versus 1.60 and 1.67 million b/d in respectively 2008 and 2007.

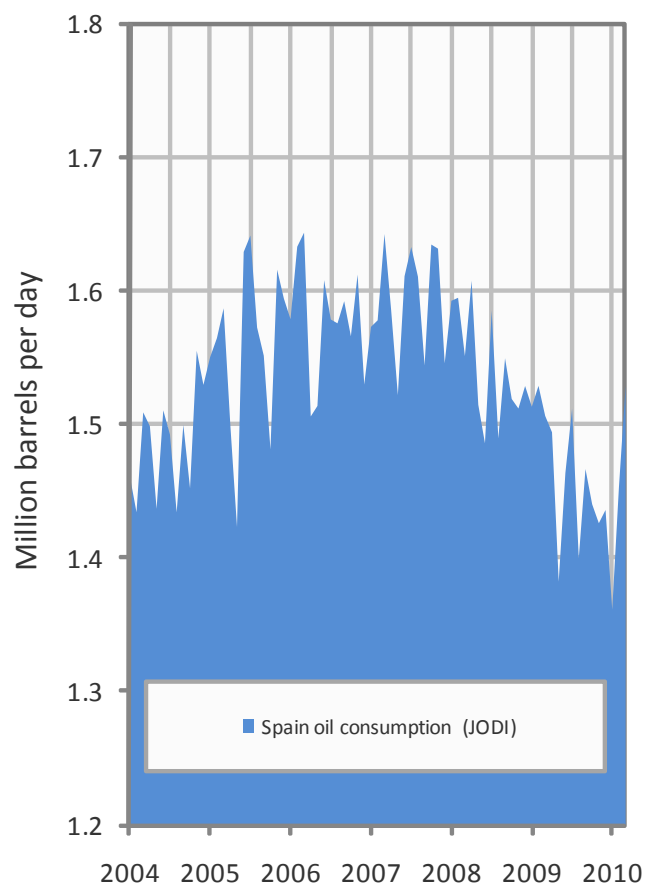
**Chart 28:** Italy Oil Consumption January 2004 - March 2010


Source: Joint Oil Data Initiative

## Spain oil consumption

Oil consumption in Spain increased by 76,000 b/d from February to March 2010. Resulting in a consumption level of 1.53 million b/d. Average oil consumption in Spain in 2009 was 1.46 million b/d, versus 1.54 and 1.59 million b/d in respectively 2008 and 2007.

**Chart 29:** Spain Oil Consumption January 2004 - March 2010

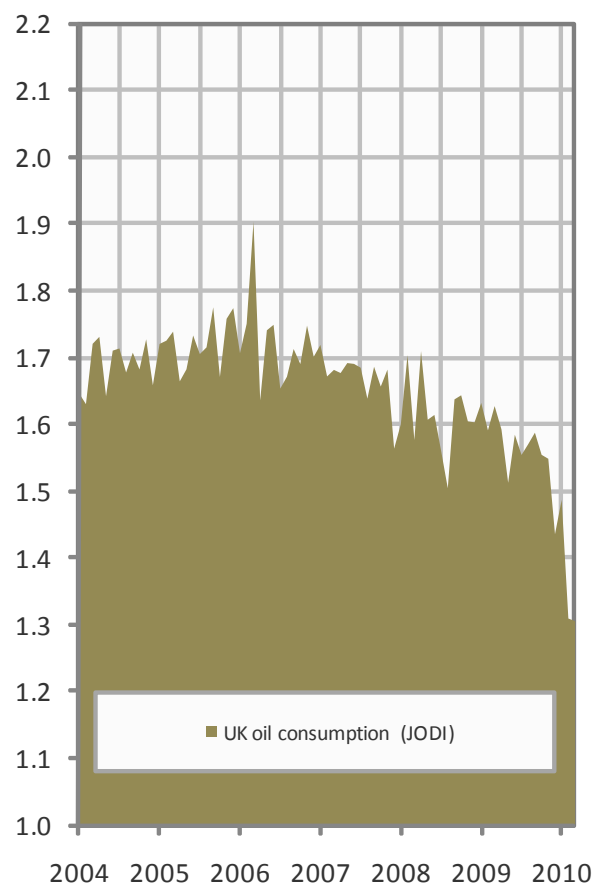


Source: Joint Oil Data Initiative

## United Kingdom oil consumption

Oil consumption in the United Kingdom decreased by 4,000 b/d from February to March 2010. Resulting in a consumption level of 1.30 million b/d. Average oil consumption in the United Kingdom in 2009 was 1.57 million b/d, versus 1.61 and 1.67 million b/d in respectively 2008 and 2007.

**Chart 30:** UK Oil Consumption Jan. 2004 - March 2010

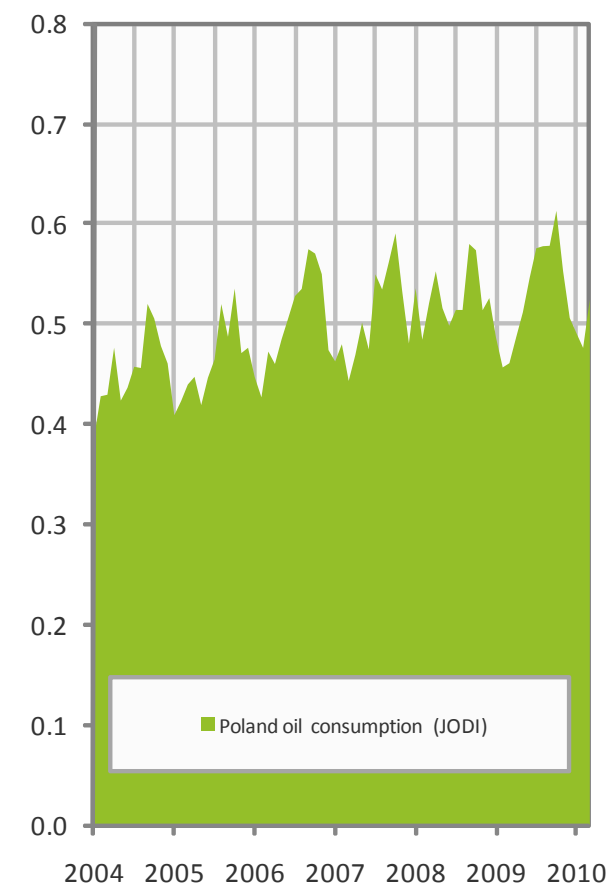


Source: Joint Oil Data Initiative

## Poland oil consumption

Oil consumption in Poland increased by 48,000 b/d from February to March 2010. Resulting in a consumption level of 524,000 b/d. Average consumption in Poland in 2009 was 530,000 b/d, versus 527,000 and 507,000 b/d in respectively 2008 and 2007.

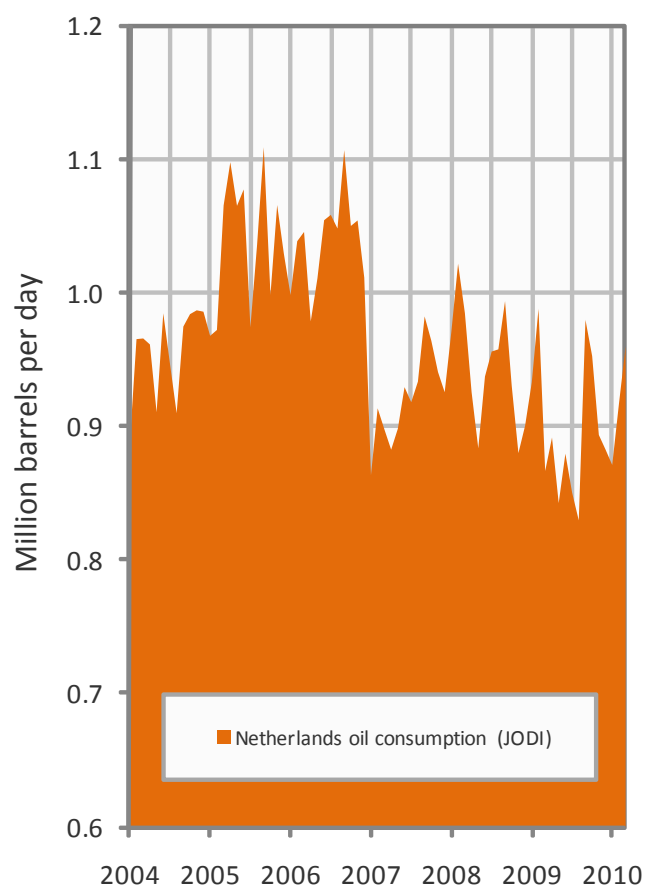
**Chart 31:** Poland Oil Consumption January 2004 - March 2010



Source: Joint Oil Data Initiative

**Netherlands oil consumption**

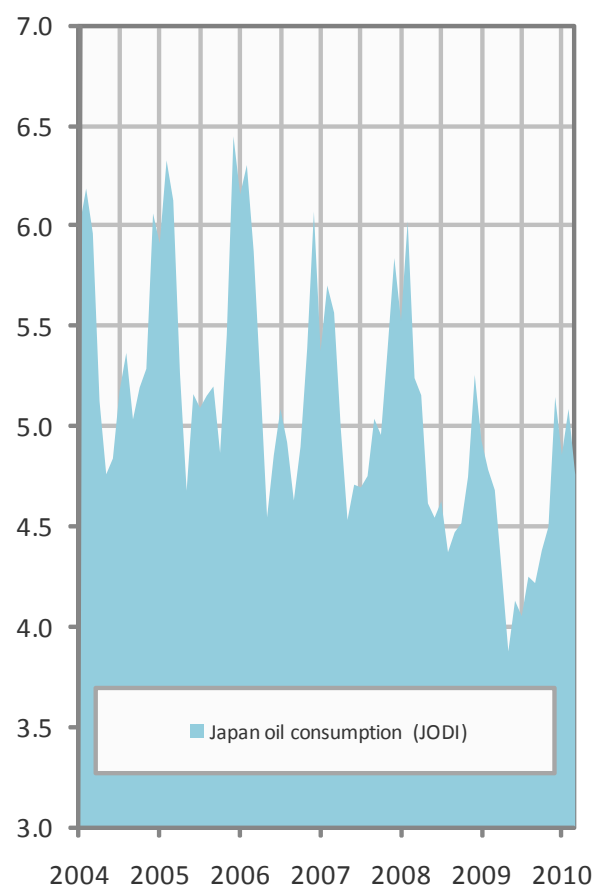
Oil consumption in the Netherlands increased by 43,000 b/d from February to March 2010 to a consumption level of 959,000 million b/d. Average oil consumption in the Netherlands in 2009 was 905,000 b/d, versus 945,000 and 920,000 b/d in respectively 2008 and 2007.

**Chart 32:** Netherlands Oil Consumption Jan. 2004 - March 2010


Source: Joint Oil Data Initiative

**Japan oil consumption**

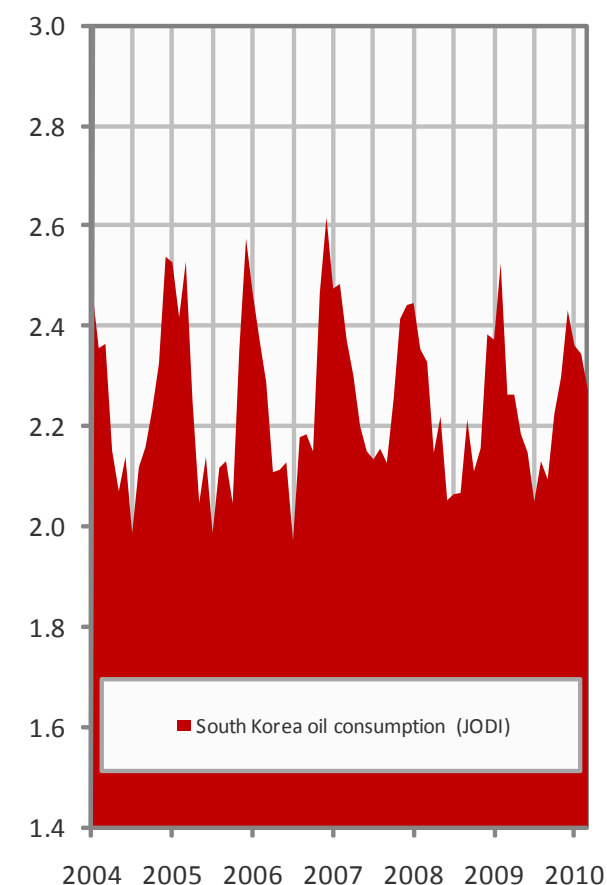
Oil consumption in Japan decreased by 329,000 b/d from February to March 2010. Resulting in a consumption level of 4.76 million b/d. Average oil consumption in Japan in 2009 was 4.43 million b/d, versus 4.92 and 5.13 million b/d in respectively 2008 and 2007.

**Chart 33:** Japan Oil Consumption Jan. 2004 - March 2010


Source: Joint Oil Data Initiative

**South Korea oil consumption**

Oil consumption in South Korea decreased by 72,000 b/d from February to March 2010. Resulting in a consumption level of 2.27 million b/d. Average consumption in South Korea in 2009 was 2.25 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 - March 2010


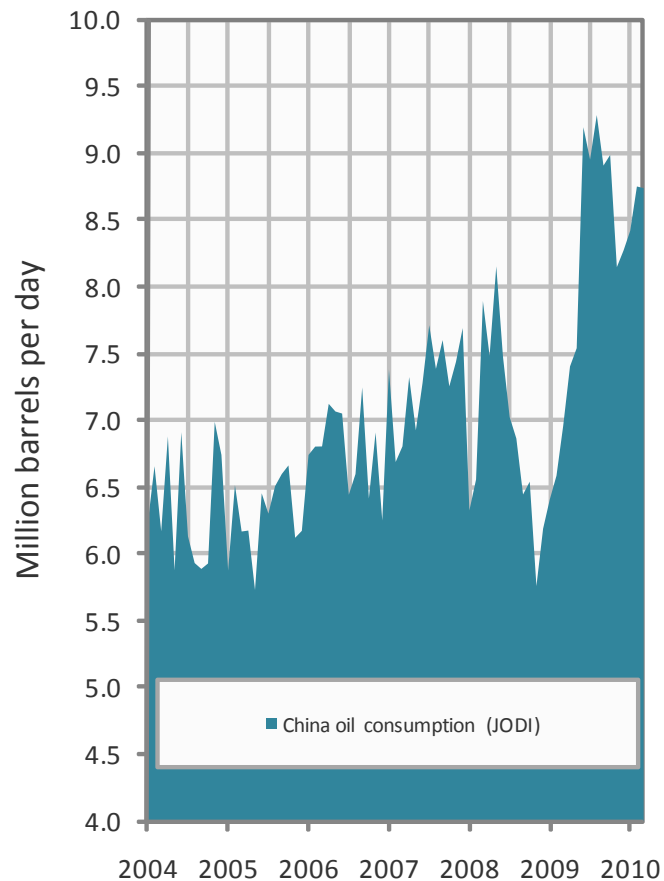
Source: Joint Oil Data Initiative



## China oil consumption

Oil consumption in China decreased by 13,000 b/d from February to March 2010. Resulting in a consumption level of 8.73 million b/d according to JODI statistics. Average oil consumption in China in 2009 was 8.05 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007.

**Chart 35:** China Oil Consumption January 2004 - March 2010

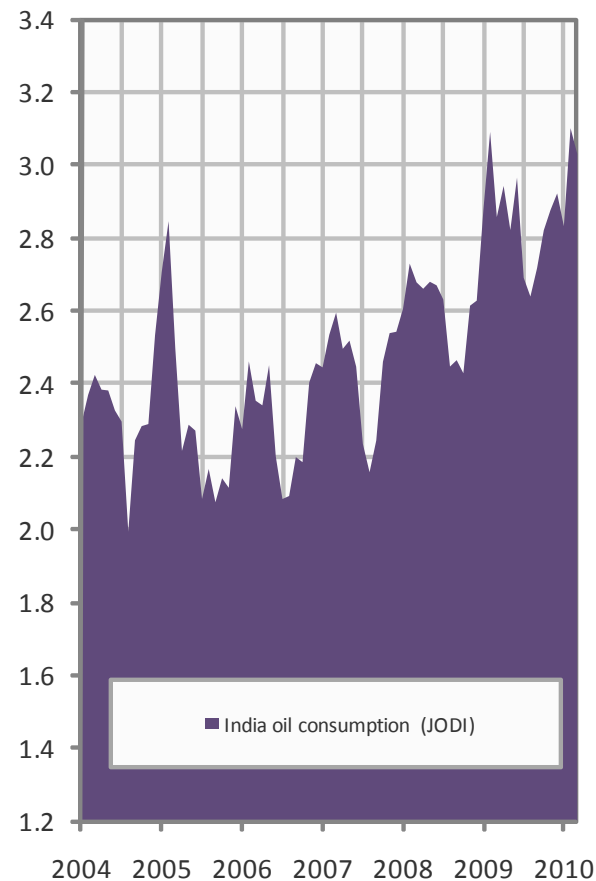


Source: Joint Oil Data Initiative

## India oil consumption

Oil consumption in India decreased by 70,000 b/d from February to March 2010. Resulting in a consumption level of 3.03 million b/d. Average oil consumption in India in 2009 was 2.85 million b/d, versus 2.60 and 2.43 million b/d in respectively 2008 and 2007.

**Chart 36:** India Oil Consumption Jan. 2004 - March 2010

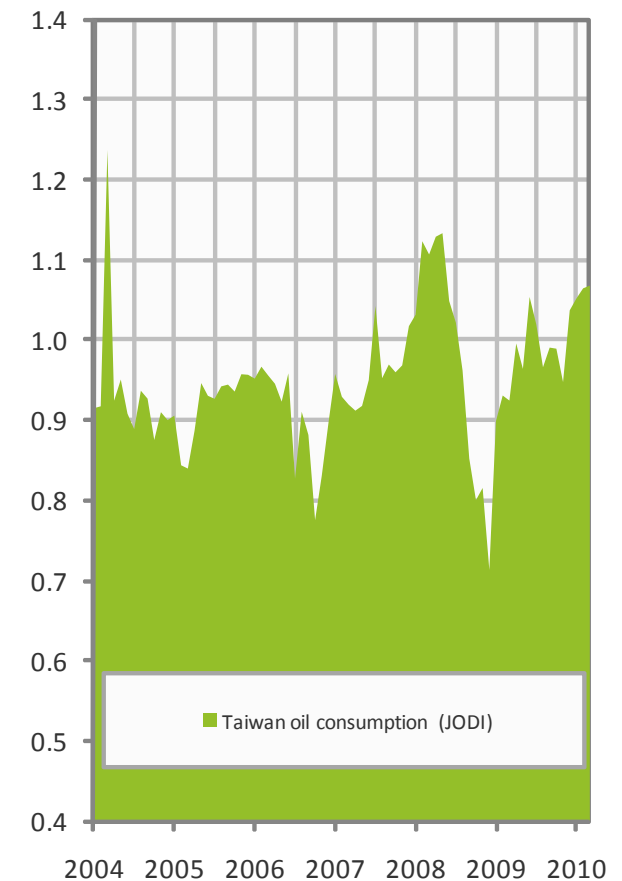


Source: Joint Oil Data Initiative

## Taiwan oil consumption

Oil consumption in Taiwan increased by 3,000 b/d from February to March 2010. Resulting in a consumption level of 1.07 million b/d. Average consumption in Taiwan in 2009 was 976,000 b/d, versus 978,000 and 958,000 b/d in respectively 2008 and 2007.

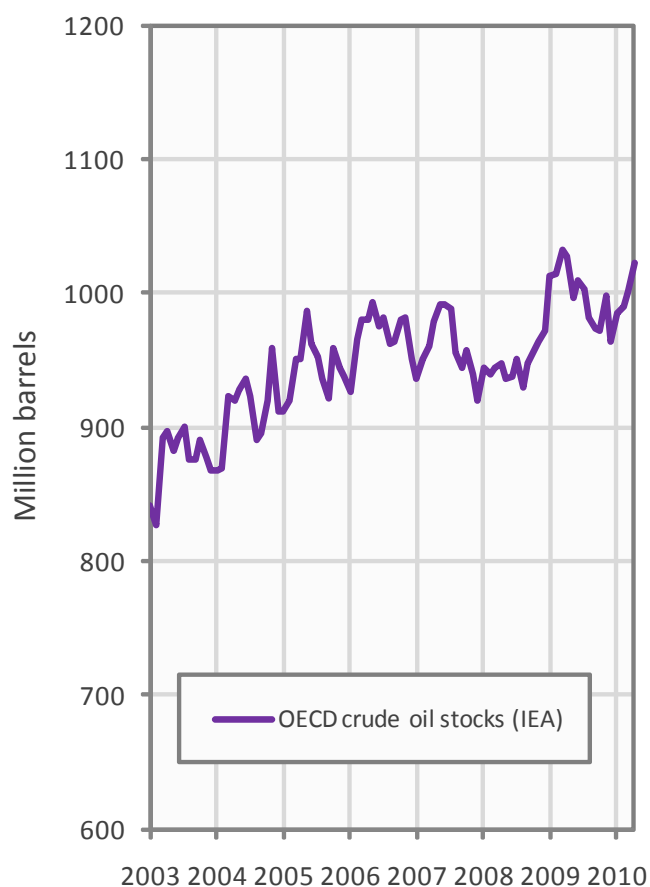
**Chart 37:** Taiwan Oil Consumption January 2004 - March 2010



Source: Joint Oil Data Initiative

**OECD crude oil stocks**

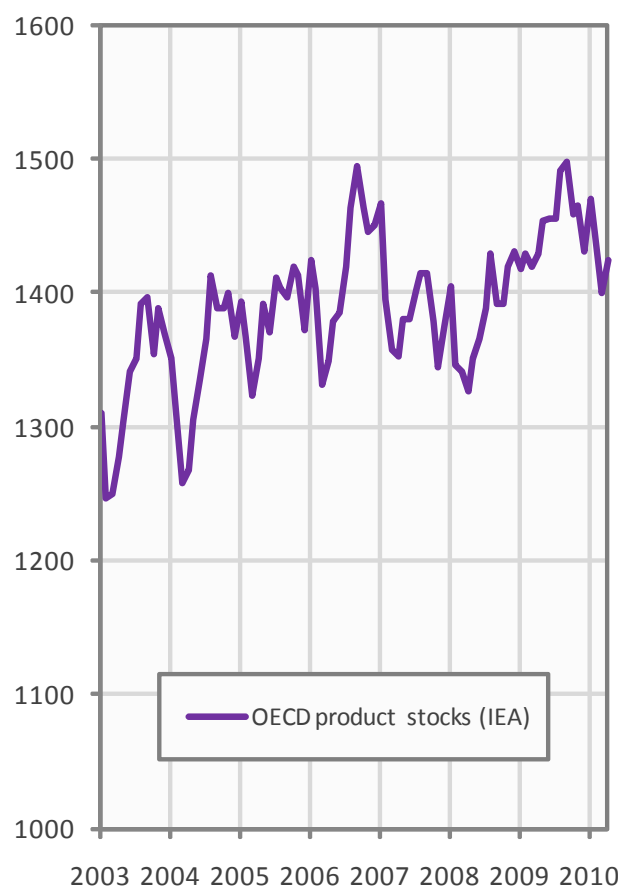
Industrial inventories of crude oil in the OECD in April 2010 increased to 1023 million from 1002 million barrels in March according to the latest IEA statistics. Current OECD crude oil stocks are 55 million barrels higher than the five year average of 968 million barrels. In the May Oil Market Report of the IEA a total stock level of 1022 million barrels was tabulated for March which has been revised downward to 1002 million barrels in the June edition.

**Chart 38:** OECD Crude Oil Stocks January 2004 - April 2010


Source: International Energy Agency

**OECD product stocks**

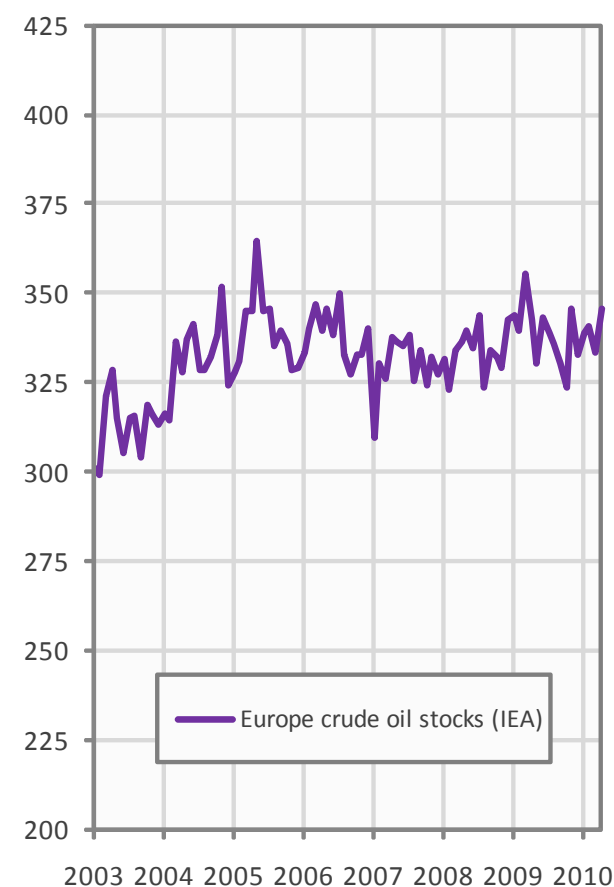
Industrial product stocks in the OECD in April 2010 increased to 1424 million from 1400 million barrels in March according to the latest IEA Statistics. Current OECD product stocks are 16 million barrels higher than the five year average of 1408 million barrels. In the May Oil Market Report of the IEA a total stock level of 1412 million barrels was tabulated for March which has been revised downward to 1400 million barrels in the June edition.

**Chart 39:** OECD Product Stocks January 2004 - April 2010


Source: International Energy Agency

**Europe crude oil stocks**

Industrial inventories of crude oil in OECD Europe in April 2010 increased to 346 from 333 million barrels in March according to the latest IEA statistics. Current OECD Europe crude oil stocks are 10 million barrels higher than the five year average of 336 million barrels. In the May Oil Market Report of the IEA a total stock level of 348 million barrels was tabulated for March which has been revised downward to 333 million barrels in the June edition.

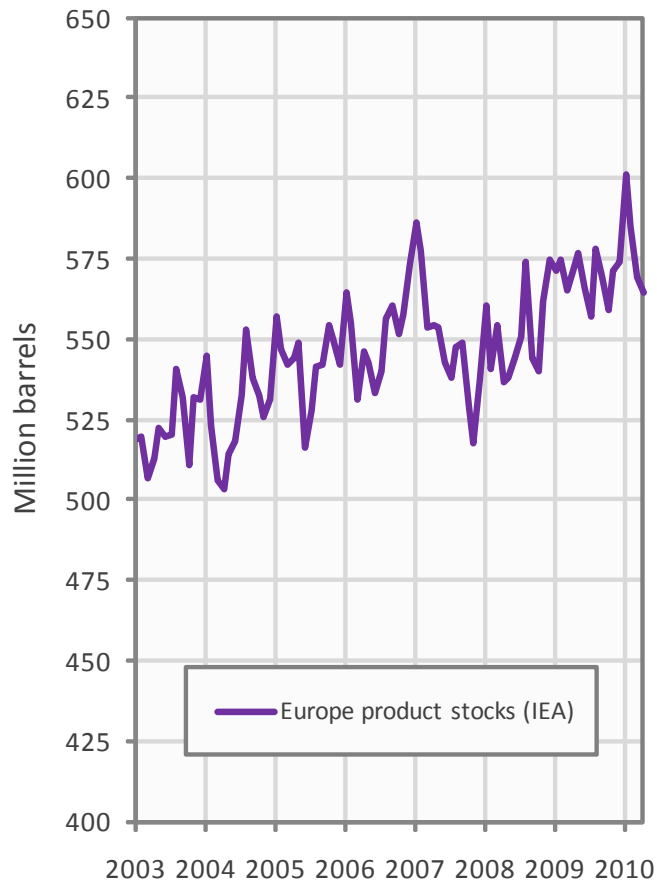
**Chart 40:** Europe Crude Oil Stocks January 2004 - April 2010


Source: International Energy Agency

## Europe product stocks

Industrial product stocks in OECD Europe in April 2010 decreased to 565 million from 569 million barrels in March according to the latest IEA statistics. Current OECD Europe product stocks are 10 million barrels higher than the five year average of 555 million barrels. In the May Oil Market Report of the IEA a total stock level of 575 million barrels was tabulated for March which has been revised downward to 569 million barrels in the June edition.

**Chart 41:** Europe Product Stocks January 2004 - April 2010

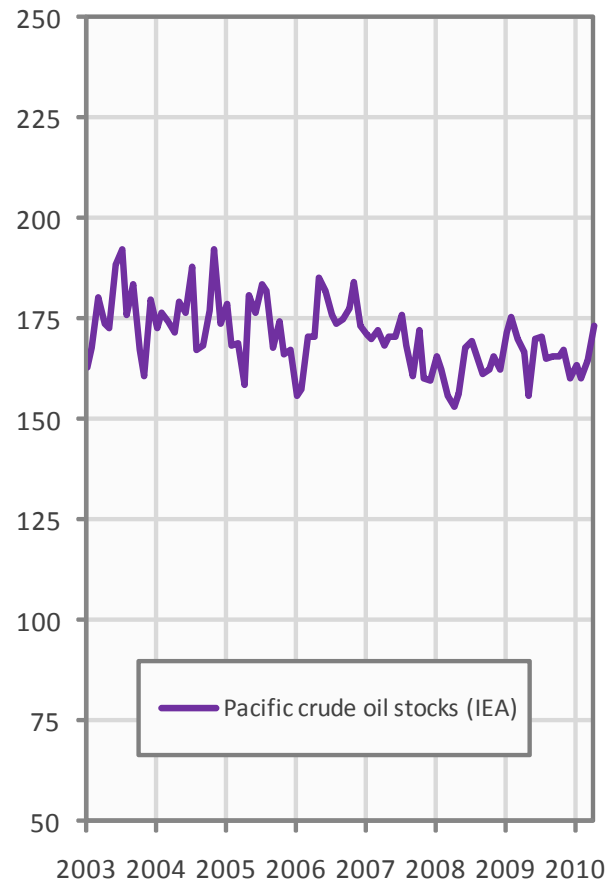


Source: International Energy Agency

## Pacific crude oil stocks

Industrial inventories of crude oil in OECD Pacific in April 2010 increased to a level of 174 million from 166 million barrels in March according to the latest IEA statistics. Current OECD Pacific crude oil stocks are 5 million barrels higher than the five year average of 169 million barrels. In the May Oil Market Report of the IEA a total stock level of 173 million barrels was tabulated for March which has been revised downward to 165 million barrels in the June edition.

**Chart 42:** Pacific Crude Oil Stocks January 2004 - April 2010

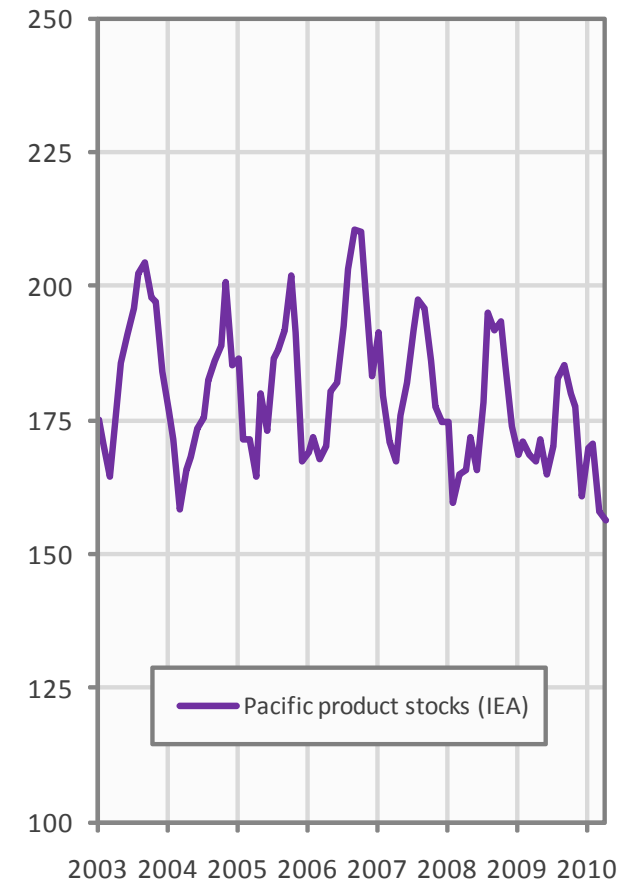


Source: International Energy Agency

## Pacific product stocks

Industrial product stocks in OECD Pacific in April 2010 decreased to a level of 156 from 158 million barrels in March according to the latest IEA Statistics. Current OECD Pacific product stocks are 23 million barrels lower than the five year average of 179 million barrels. In the May Oil Market Report of the IEA a total stock level of 162 million barrels was tabulated for March which has been revised downward to 158 million barrels in the June edition.

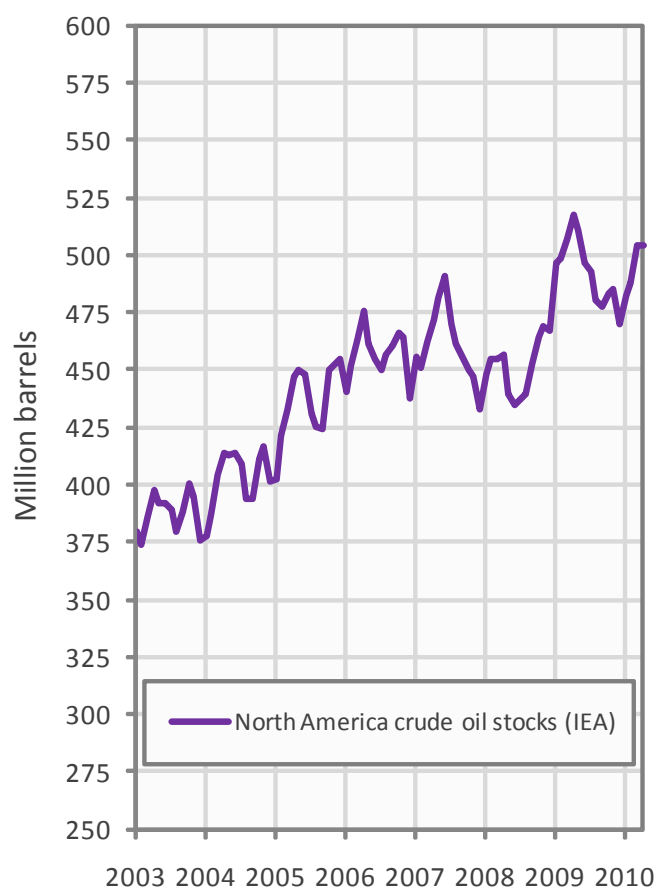
**Chart 43:** Pacific Product Stocks January 2004 - April 2010



Source: International Energy Agency

**North America crude oil stocks**

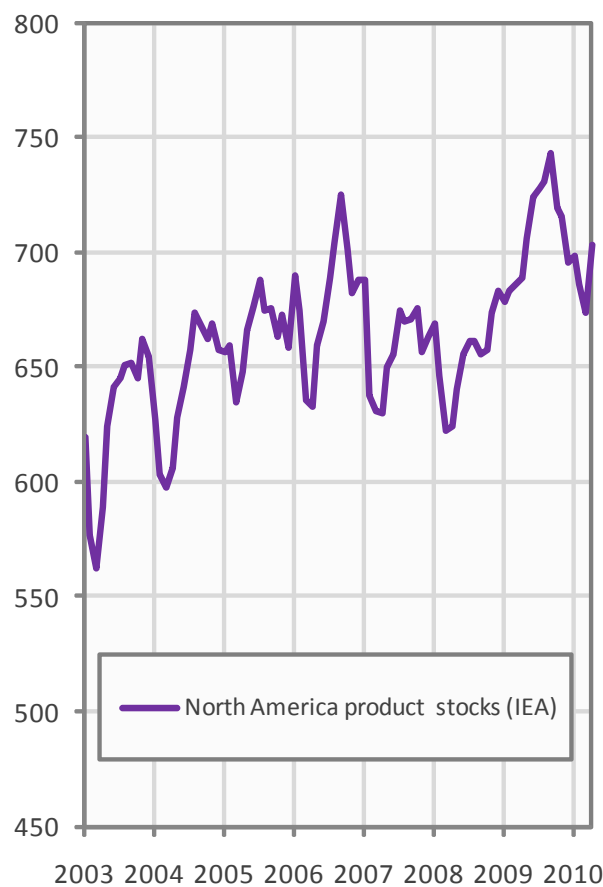
Industrial inventories of crude oil in OECD North America in April 2010 remained stable at 504 million barrels from March according to the latest IEA statistics. Current OECD North America crude oil stocks are 40 million barrels higher than the five year average of 464 million barrels. In the May Oil Market Report of the IEA a total stock level of 502 million barrels was tabulated for March which has been revised upward to 504 million barrels in the June edition.

**Chart 44:** North America Crude Oil Stocks Jan. 2004 - Apr. 2010


Source: International Energy Agency

**North America product stocks**

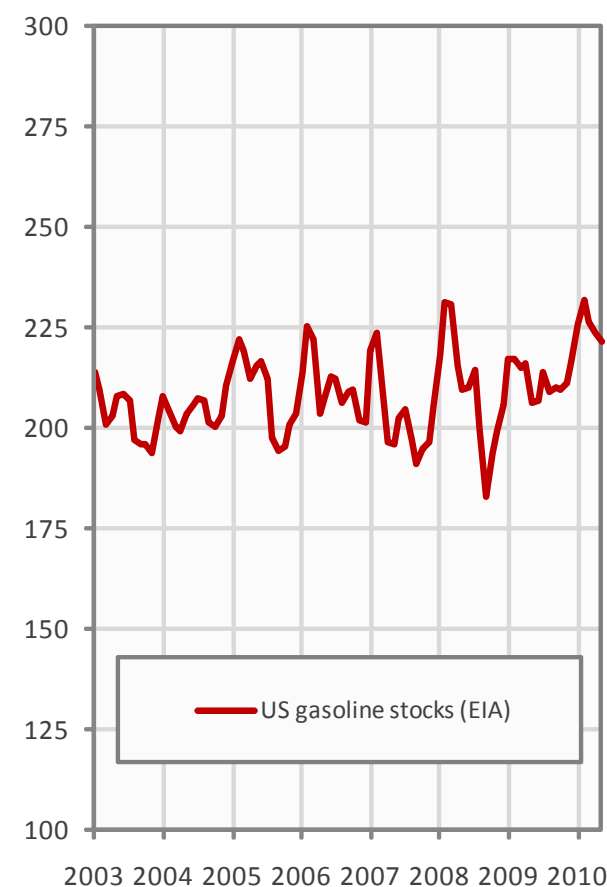
Industrial product stocks in North America in April 2010 increased to 703 million from 673 million barrels in March according to the latest IEA Statistics. Current North American product stocks are 28 million barrels higher than the five year average of 675 million barrels. In the May Oil Market Report of the IEA a total stock level of 675 million barrels was tabulated for March which has been revised downward to 673 million barrels in the June edition.

**Chart 45:** North America Product Stocks Jan. 2004 - Apr. 2010


Source: International Energy Agency

**US gasoline stocks**

Gasoline stocks in the United States in May 2010 decreased to 221 million from 223 million barrels in April according to the latest EIA Statistics. Current Gasoline stocks are 12 million barrels higher than the five year average of 209 million barrels.

**Chart 46:** United States Gasoline Stocks Jan. 2004 - May 2010


Source: Energy Information Administration

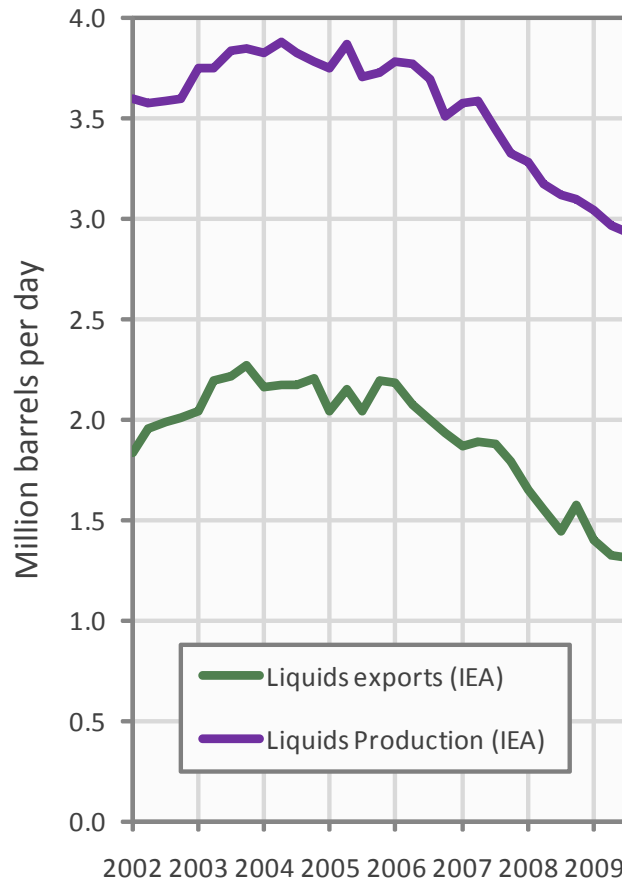




## Mexico oil exports

Crude oil exports from Mexico decreased by 10,000 b/d from 2nd qrt. 2009 to 3rd qrt. 2009 to a level of 1.32 million b/d. Average oil export from Mexico in 2009 up to the 3rd qrt. was 1.35 million b/d, versus 1.55, 1.85, and 2.04 million b/d in respectively 2008, 2007 and 2006.

**Chart 47:** Mexico oil exports 1st qrt. 2002 - 3rd qrt. 2009

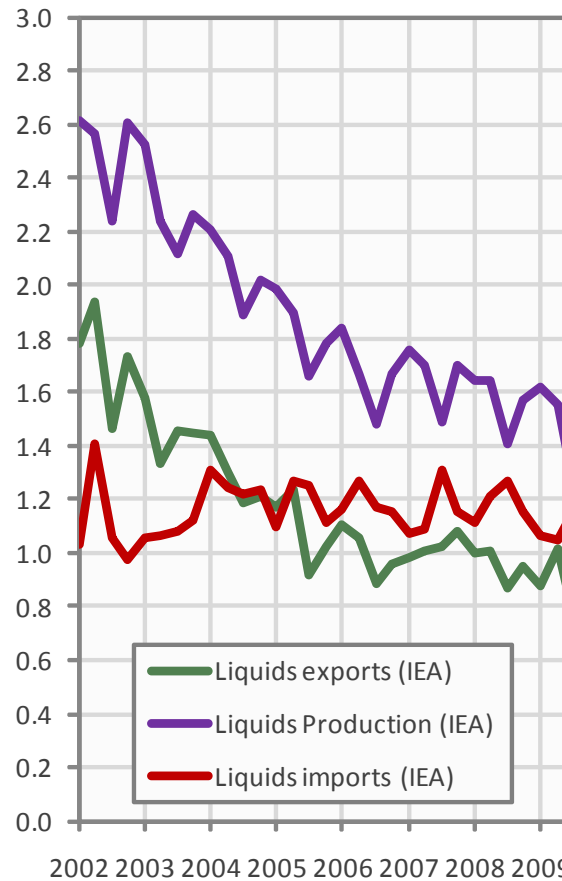


Source: International Energy Agency

## United Kingdom oil exports

Crude oil exports from the United Kingdom decreased by 246,000 b/d from 2nd qrt. 2009 to 3rd qrt. 2009 to a level of 768,000 b/d. Average oil export from the United Kingdom in 2009 up to the 3rd qrt. was 886,000 b/d, versus 957,000 b/d, 1.02, and 1.0 million b/d in respectively 2008, 2007 and 2006. Since 2004 the United Kingdom became a net importer of oil. Net imports were 387,000 b/d in 3rd qrt. 2009.

**Chart 48:** UK oil exports 1st qrt. 2002 - 3rd qrt. 2009

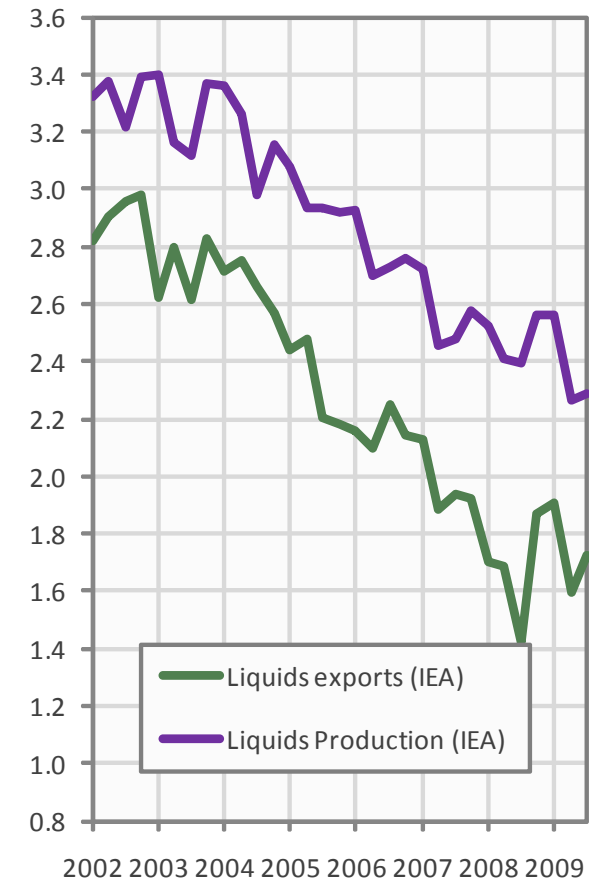


Source: International Energy Agency

## Norway oil exports

Oil exports from Norway increased by 130,000 b/d from 2nd qrt. 2009 to 3rd qrt. 2009 to a level of 1.73 million b/d. Average oil export from Norway in 2009 up to the 3rd qrt. was 1.74 million b/d, versus 1.67, 1.97, and 2.17 million b/d in respectively 2008, 2007 and 2006.

**Chart 49:** Norway oil exports 1st qrt. 2002 - 3rd qrt. 2009



Source: International Energy Agency

**Denmark oil exports**

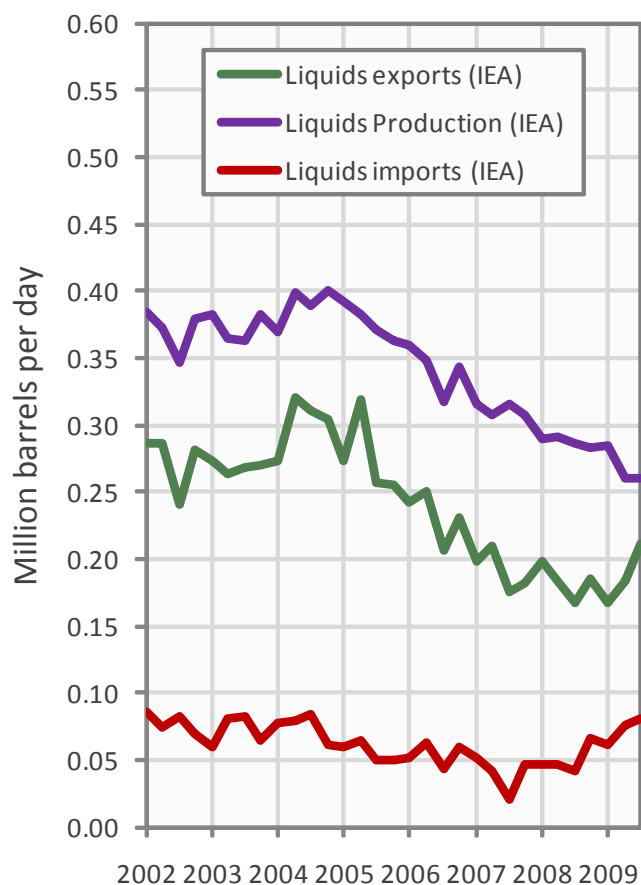
Oil exports from Denmark increased by 29,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 212,000 b/d. Average oil export from Denmark in 2009 up to 3rd qrt. was 187,000 b/d, versus, 184,000, 191,000 and 233,000 b/d in respectively 2008, 2007, and 2006.

**Australia oil exports**

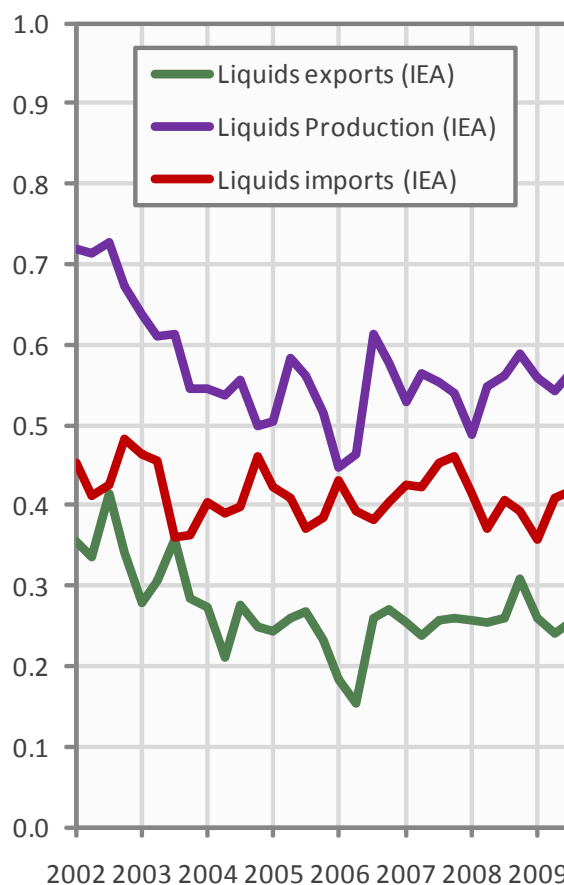
Oil exports from Australia increased by 14,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 255,000 b/d. Average oil export from Australia in 2009 up to 3rd qrt. was 252,000 b/d, versus 270,000, 252,000 b/d and 217,000 b/d in respectively 2008, 2007, and 2006.

**Japan oil imports**

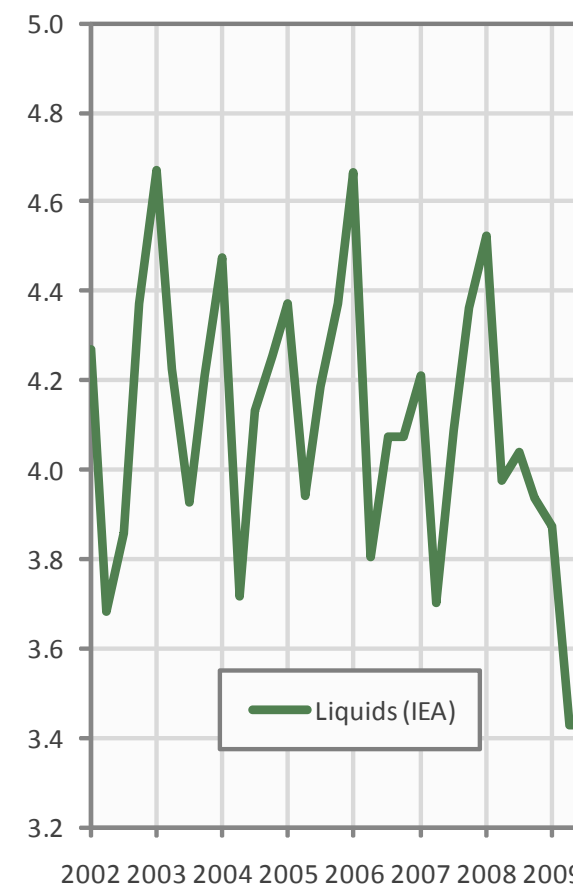
Oil imports in Japan remained stable at 3.43 million b/d from 2nd qrt. to 3rd qrt. 2009. Average oil import in Japan in 2009 up to 3rd qrt. was 3.58 million b/d, versus 4.12, 4.09 and 4.15 million b/d in respectively 2008, 2007, and 2006.

**Chart 50:** Denmark oil exports 1st qrt. 2002 - 3rd qrt. 2009


Source: International Energy Agency

**Chart 51:** Australia oil exports 1st qrt. 2002 - 3rd qrt. 2009


Source: International Energy Agency

**Chart 52:** Japan Oil Imports 1st qrt. 2002 - 3rd qrt. 2009


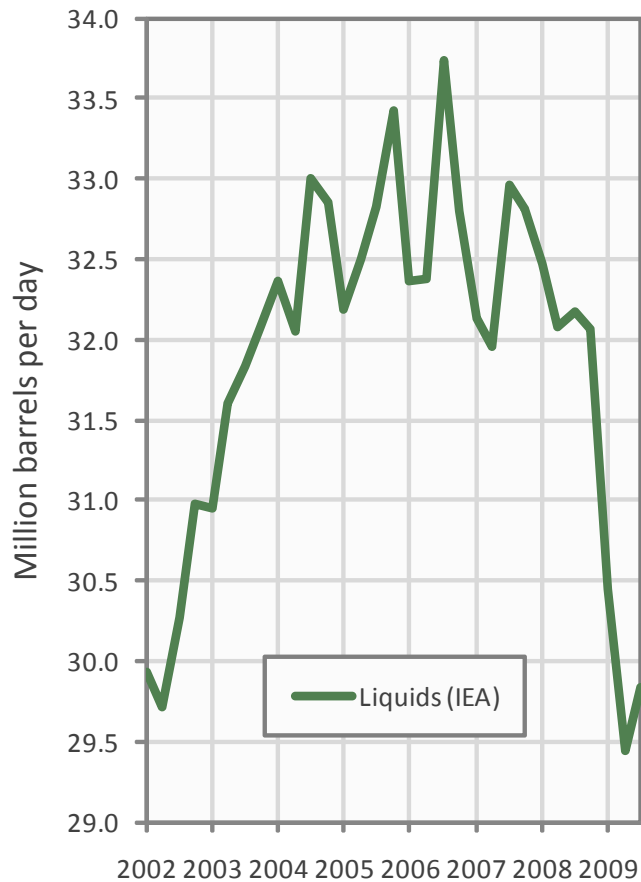
Source: International Energy Agency



## OECD oil imports

Oil imports in the group of OECD countries increased by 395,000 million b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 29.84 million b/d. Average oil import in OECD countries in 2009 up to 3rd qrt. was 29.91 million b/d, versus 32.19, 32.47 and 32.7 million b/d in respectively 2008, 2007, and 2006.

**Chart 53:** OECD Oil Imports 1st qrt. 2002 - 3rd qrt. 2009

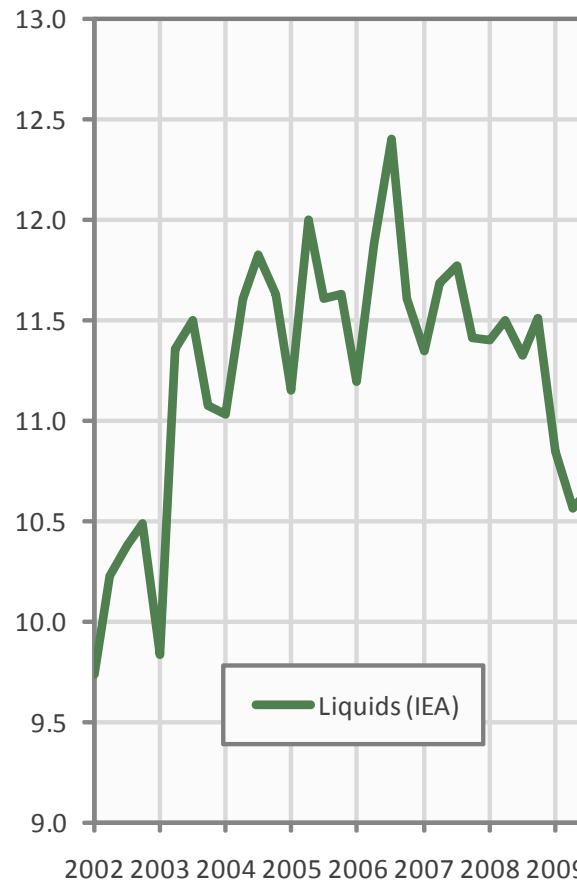


Source: International Energy Agency

## United States oil imports

Oil imports in the United States increased by 78,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 10.64 million b/d. Average oil import in the United States in 2009 up to 3rd qrt. was 10.68 million b/d, versus 11.43, 11.55 and 11.77 million b/d in respectively 2008, 2007, and 2006.

**Chart 54:** USA Oil Imports 1st qrt. 2002 - 3rd qrt. 2009

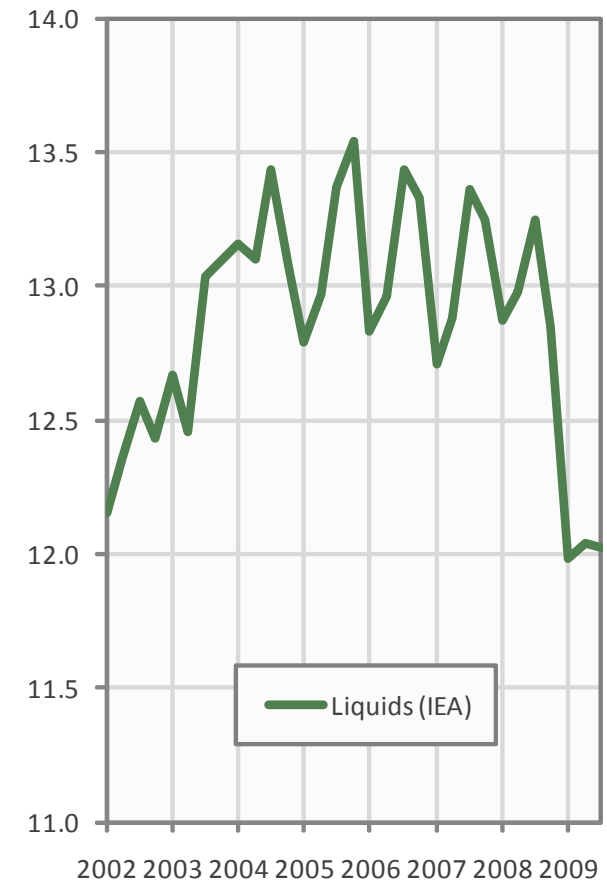


Source: International Energy Agency

## OECD Europe oil imports

Oil imports from OECD Europe decreased by 14,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 12.02 million b/d. Average oil import in OECD Europe in 2009 up to 3rd qrt. was 12.01 million b/d, versus 12.98, 13.05 and 13.18 million b/d in respectively 2008, 2007, and 2006.

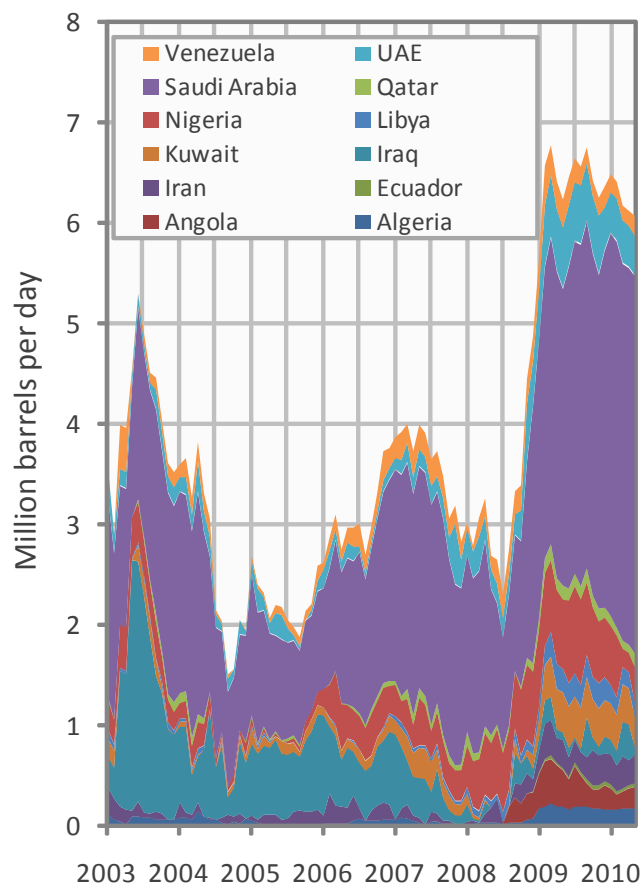
**Chart 55:** OECD Europe Oil Imports 1st qrt. 2002 - 3rd qrt. 2009



Source: International Energy Agency

**IEA OPEC spare capacity**

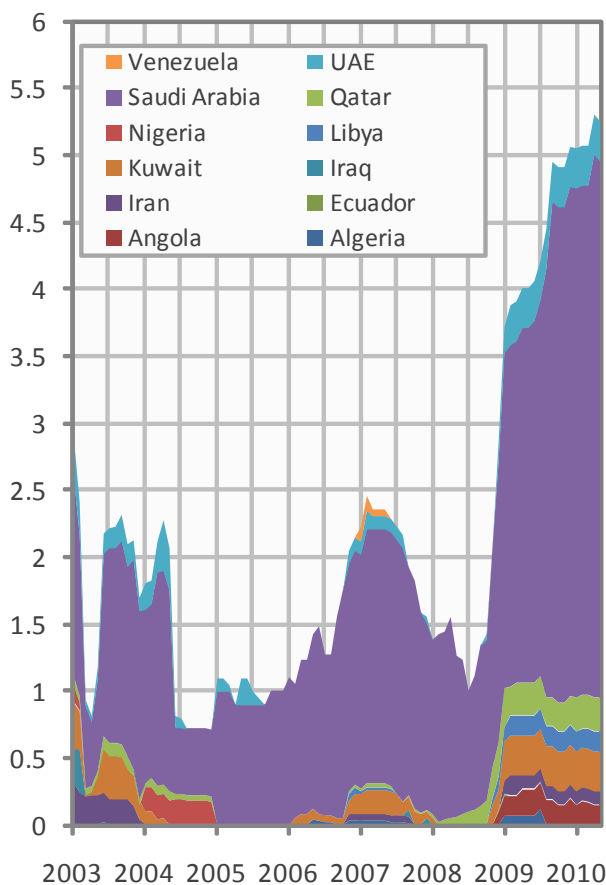
According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased from April to May 2010 by 50,000 b/d to a level of 6.06 million b/d. Of total effective spare capacity an additional 3.75 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.30 million b/d, Angola 0.21 million b/d, Iran 0.28 million b/d, Libya 0.15 million b/d, Qatar 0.14 million b/d, and the other remaining countries 0.5 million b/d.

**Chart 56:** IEA OPEC Spare Capacity January 2003 - May 2010


Source: International Energy Agency

**EIA OPEC spare capacity**

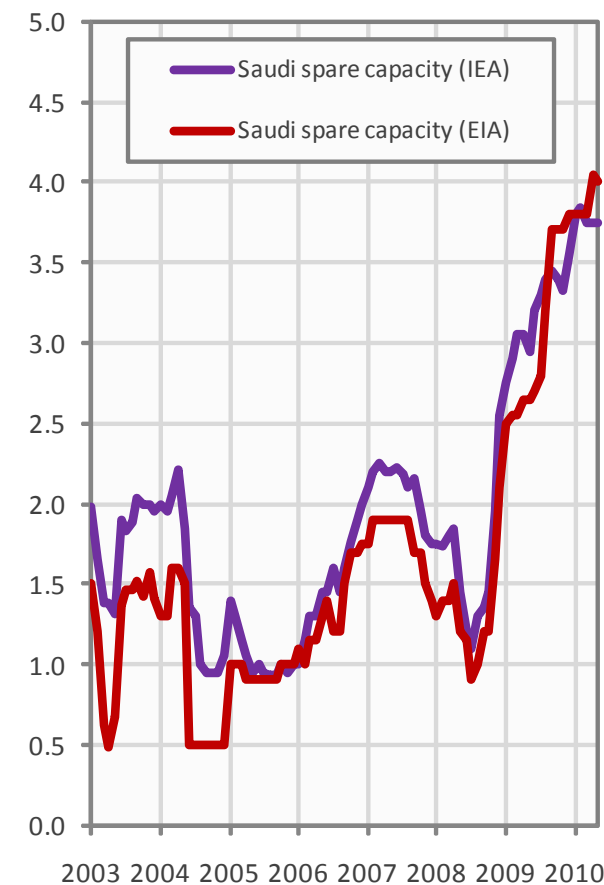
Total OPEC spare production capacity in May 2010 decreased by 50,000 b/d to a level of 5.25 million b/d from 5.30 million b/d in April according to the Energy Information Administration. Of total effective spare capacity an additional 4.0 million b/d is estimated to be producible by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.15 million b/d, Iran 0.10 million b/d, Libya 0.15 million b/d, Qatar 0.25 million b/d, and the other remaining countries 0.15 million b/d.

**Chart 57:** EIA OPEC Spare Capacity January 2003 - May 2010


Source: Energy Information Administration

**Saudi Arabia spare capacity**

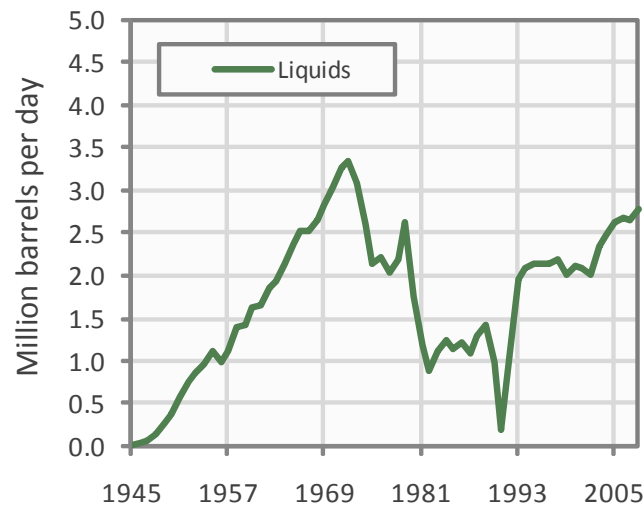
Spare capacity in Saudi Arabia decreased from 4.05 to 4.0 million b/d from April to May 2010 according to the Energy Information Administration. Statistics from the International Energy Agency show Saudi spare capacity remaining stable at 3.75 million from April to May 2010.

**Chart 58:** Saudi Arabia Spare Capacity Jan. 2003 - May 2010


Source: International Energy Agency & Energy Information Administration

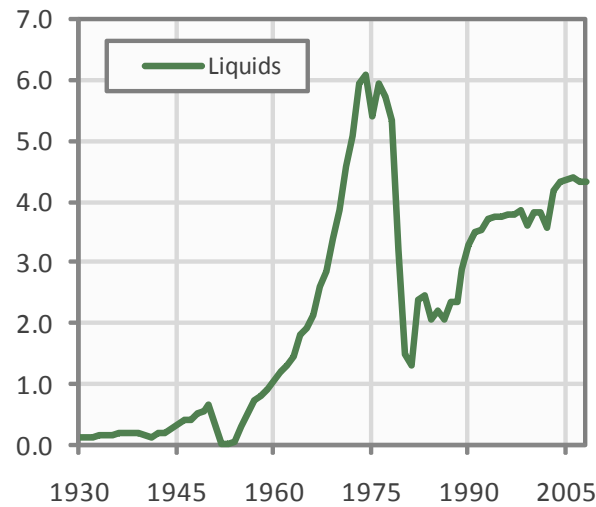


**Chart 59:** Kuwait Liquids Production 1945 - 2008



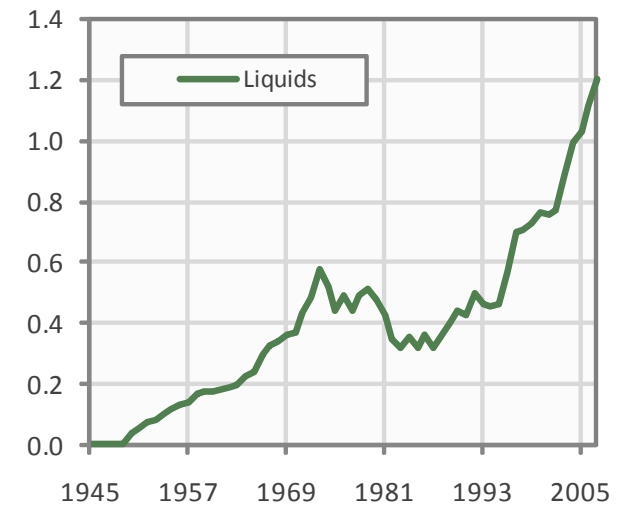
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 60:** Iran Liquids Production 1930 - 2008



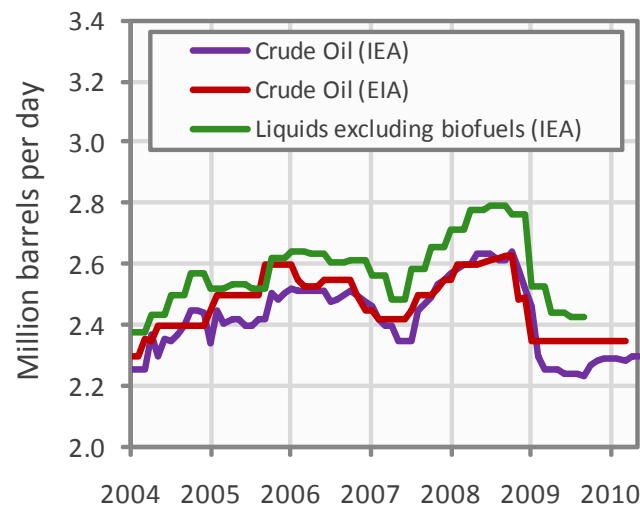
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 61:** Qatar Liquids Production 1945 - 2008



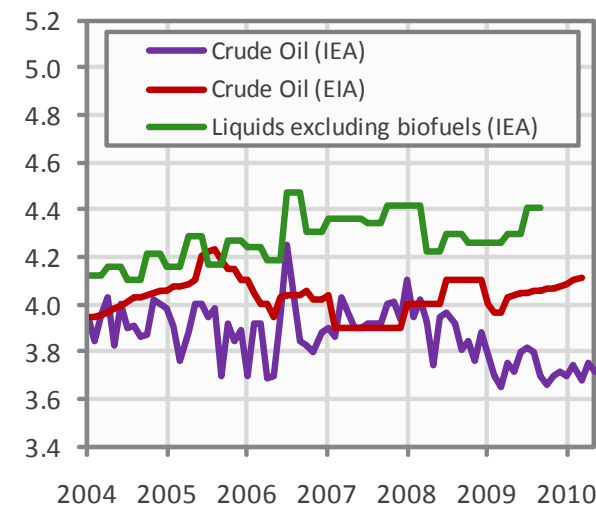
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 62:** Kuwait Oil Production January 2004 - May 2010



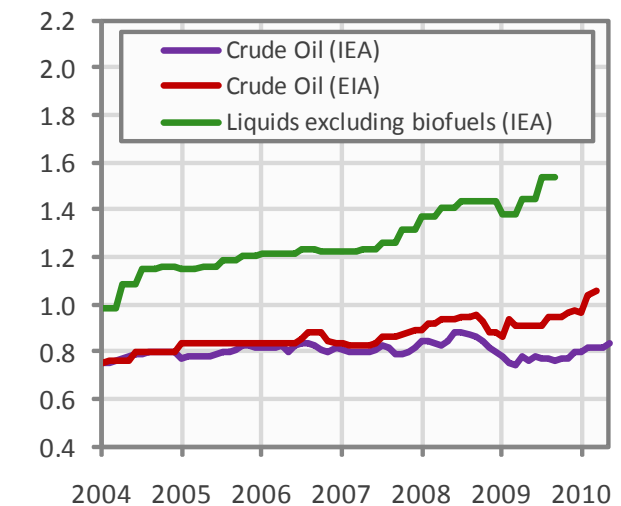
Source: International Energy Agency & Energy Information Administration

**Chart 63:** Iran Oil Production January 2004 - May 2010

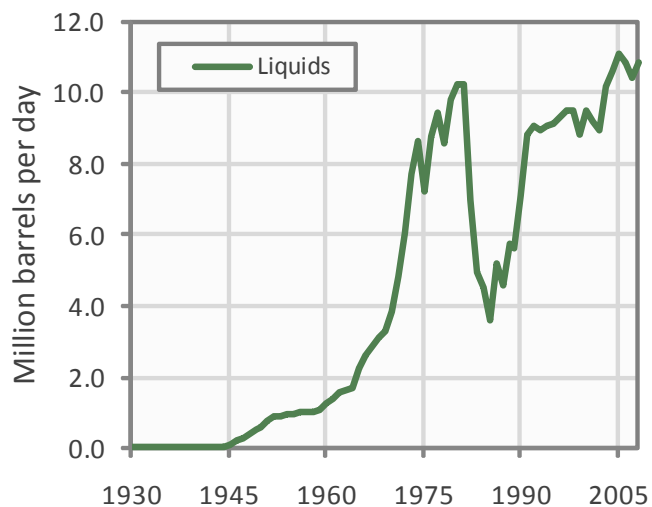


Source: International Energy Agency & Energy Information Administration

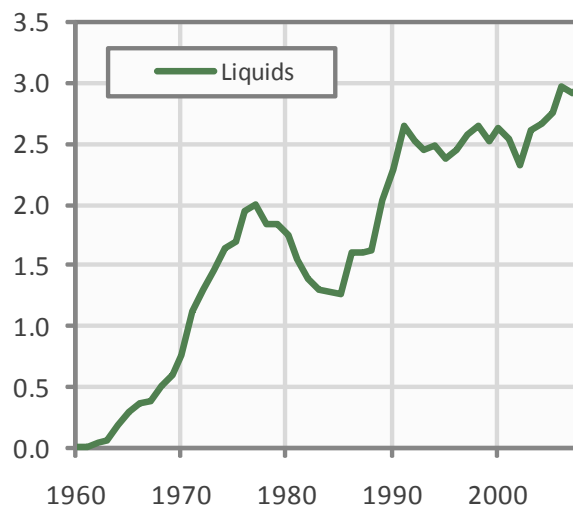
**Chart 64:** Qatar Oil Production January 2004 - May 2010



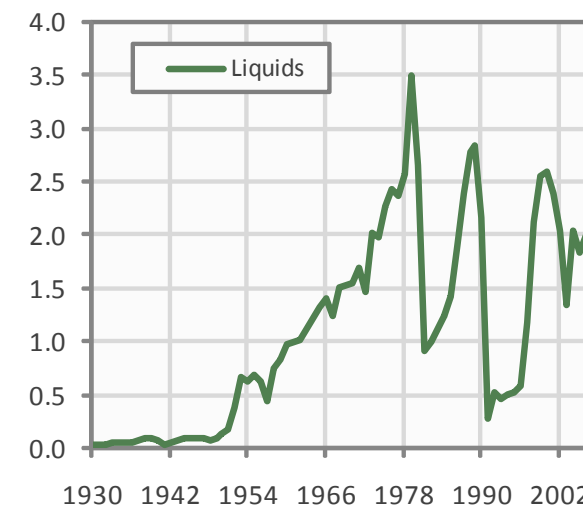
Source: International Energy Agency & Energy Information Administration

**Chart 65:** Saudi Arabia Liquids Production 1935 - 2008


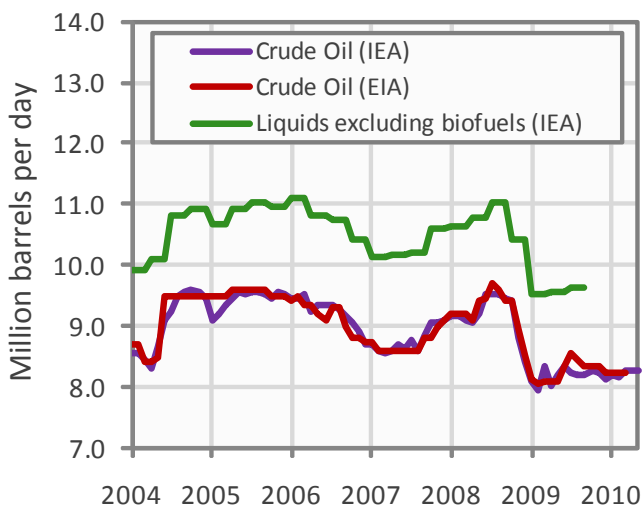
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 66:** UAE Liquids Production 1960 - 2008


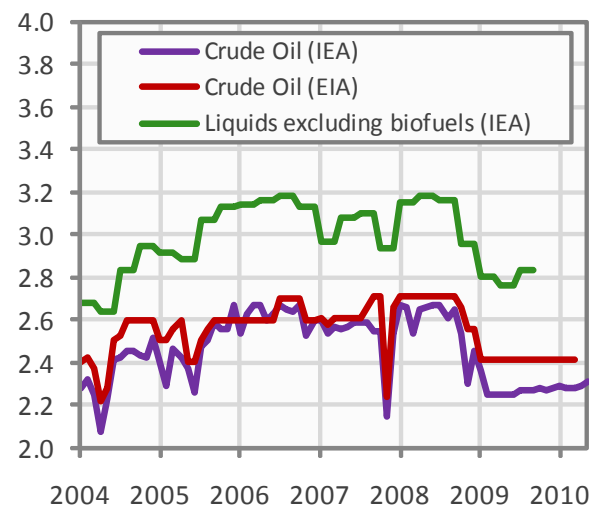
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 67:** Iraq Liquids Production 1930 - 2008


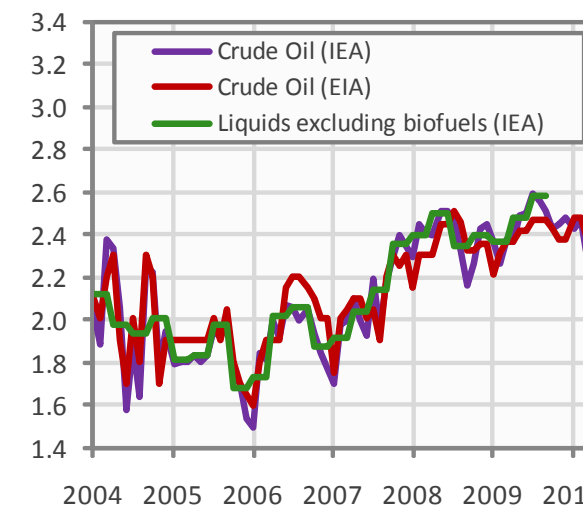
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 68:** Saudi Arabia Oil Production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

**Chart 69:** UAE Oil Production January 2004 - May 2010


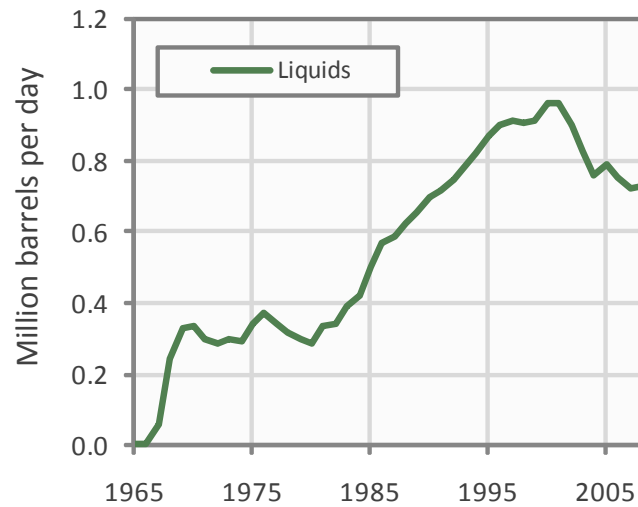
Source: International Energy Agency & Energy Information Administration

**Chart 70:** Iraq Oil Production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

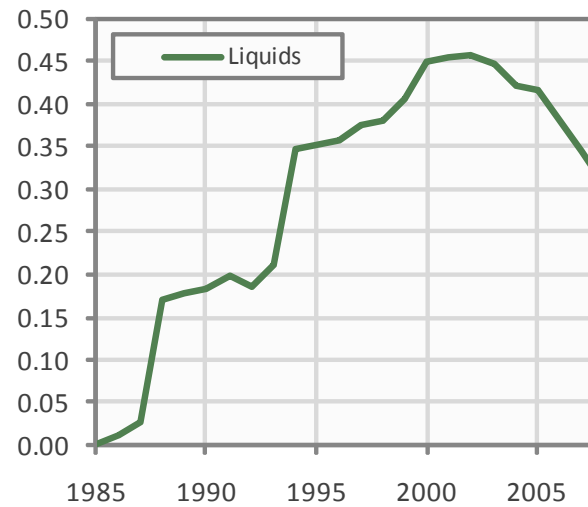


**Chart 71:** Oman Liquids Production 1965 - 2008



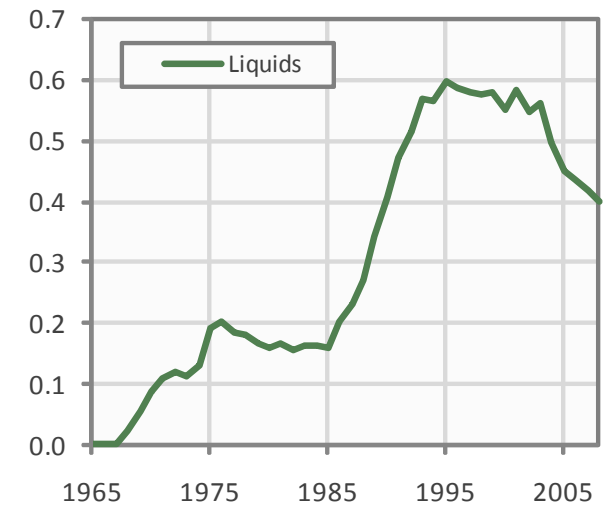
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 72:** Yemen Liquids Production 1985 - 2008



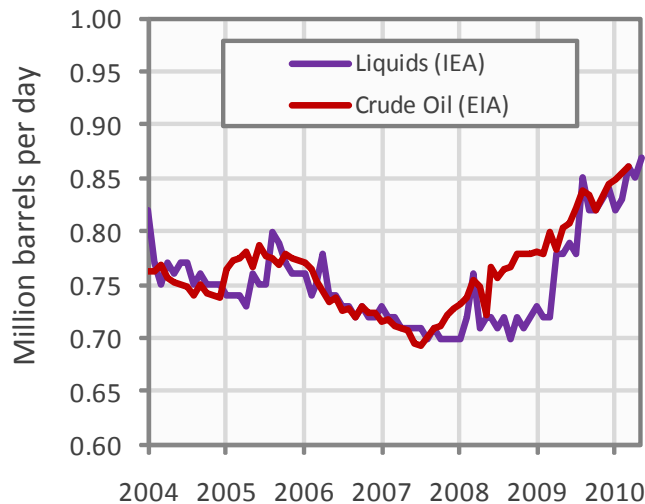
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 73:** Syria Liquids Production 1930 - 2008



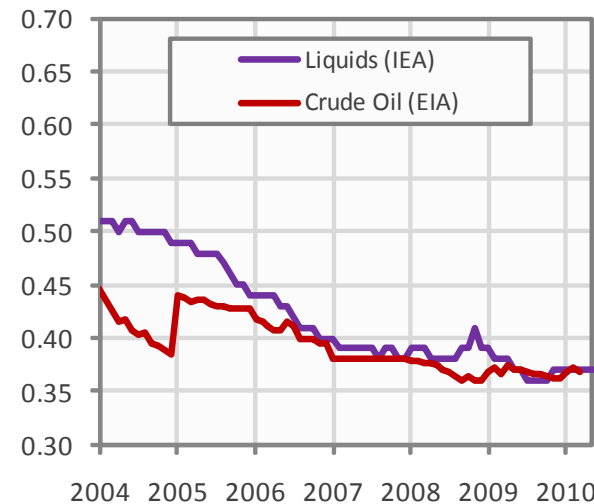
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 74:** Oman Oil Production January 2004 - May 2010



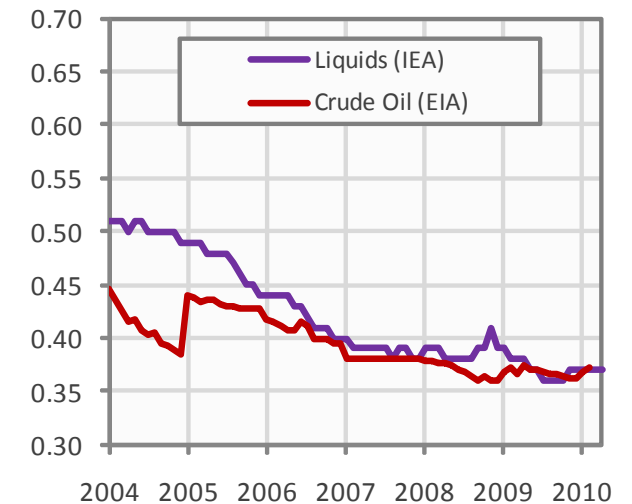
Source: International Energy Agency & Energy Information Administration

**Chart 75:** Yemen Oil Production January 2004 - May 2010

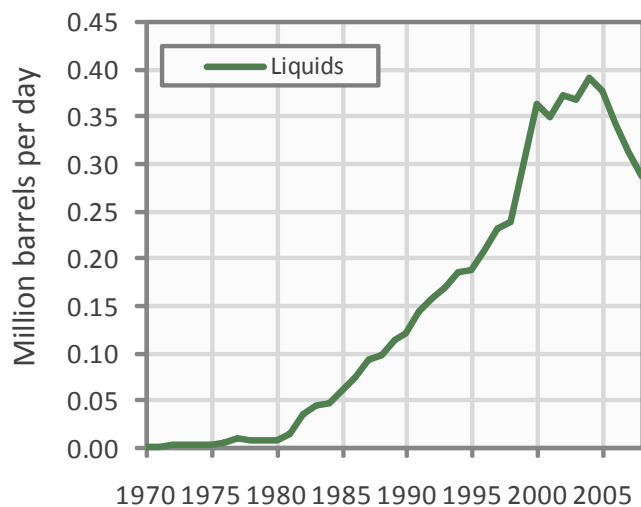


Source: International Energy Agency & Energy Information Administration

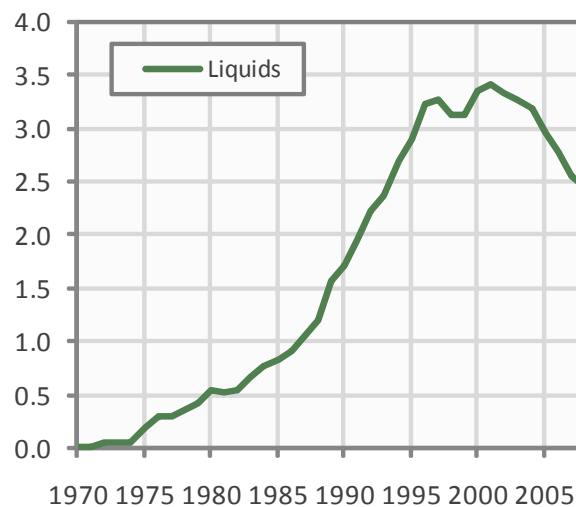
**Chart 76:** Syria Oil Production January 2004 - May 2010



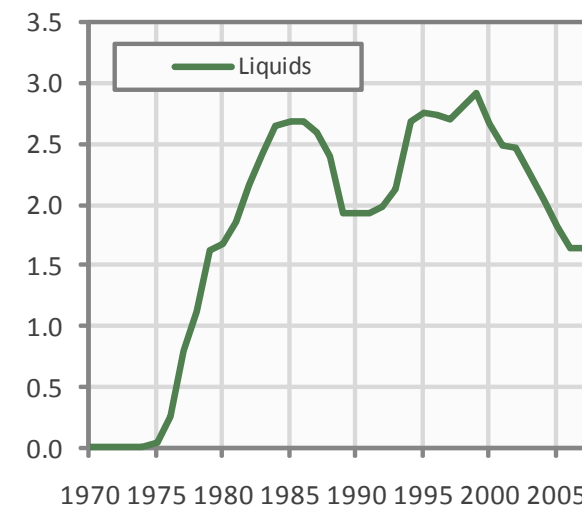
Source: International Energy Agency & Energy Information Administration

**Chart 77:** Denmark Liquids Production 1970 - 2008


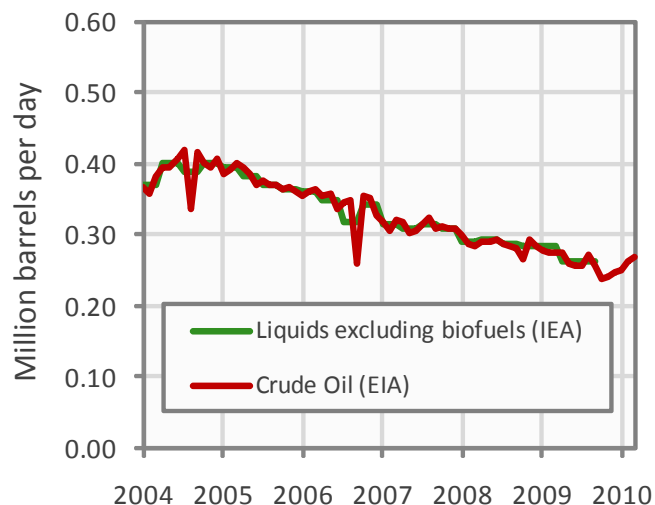
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 78:** Norway Liquids Production 1970 - 2008


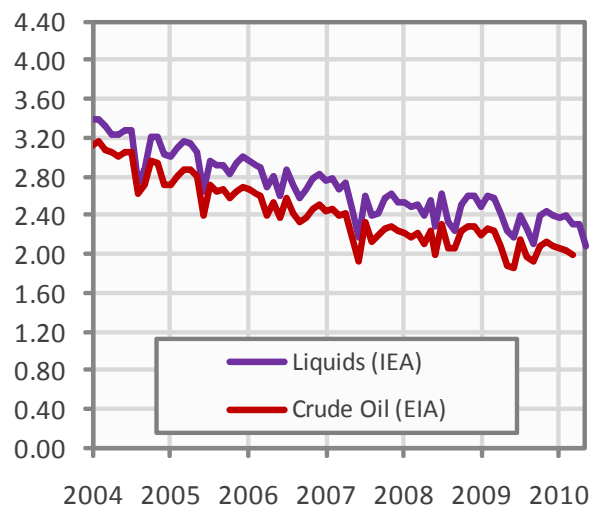
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 79:** UK Liquids Production 1970 - 2008


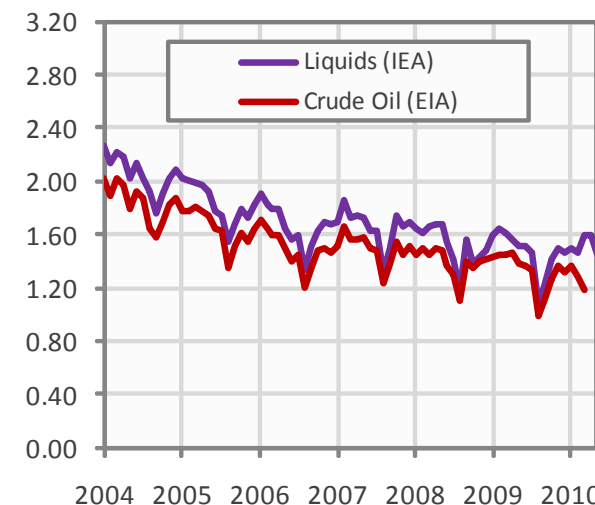
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 80:** Denmark oil production January 2004 - March 2010


Source: International Energy Agency & Energy Information Administration

**Chart 81:** Norway oil production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

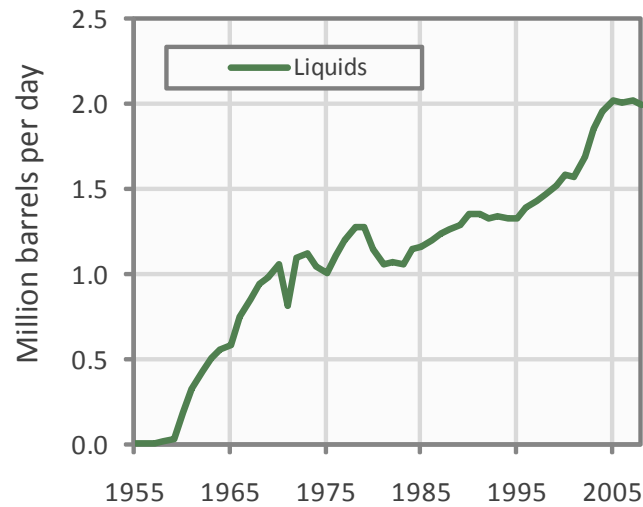
**Chart 82:** UK oil production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration



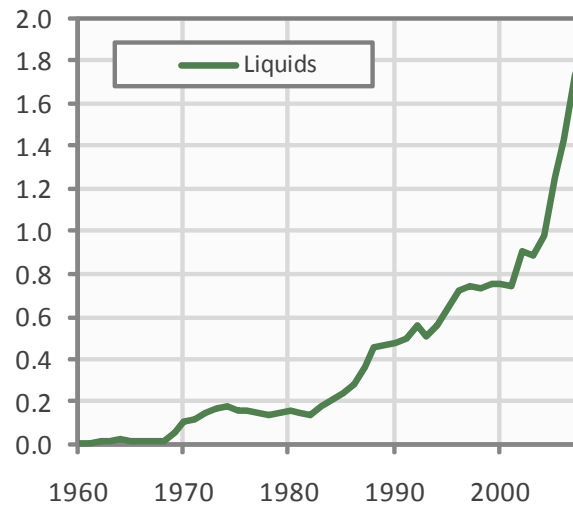


**Chart 83:** Algeria Liquids Production 1955 - 2008



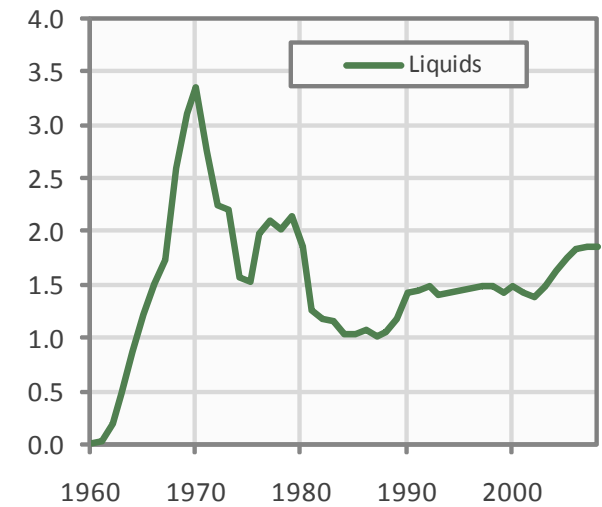
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 84:** Angola Liquids Production 1960 - 2008



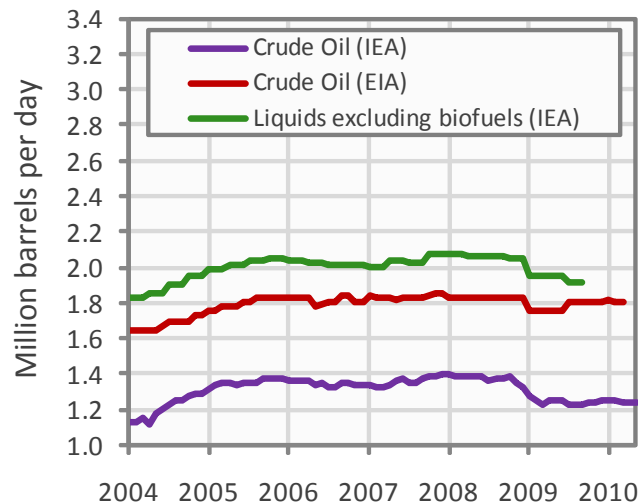
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 85:** Libya Liquids Production 1970 - 2008



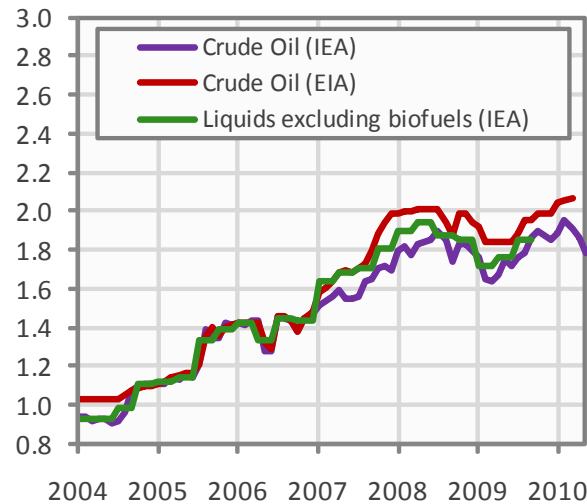
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 86:** Algeria Oil Production January 2004 - May 2010



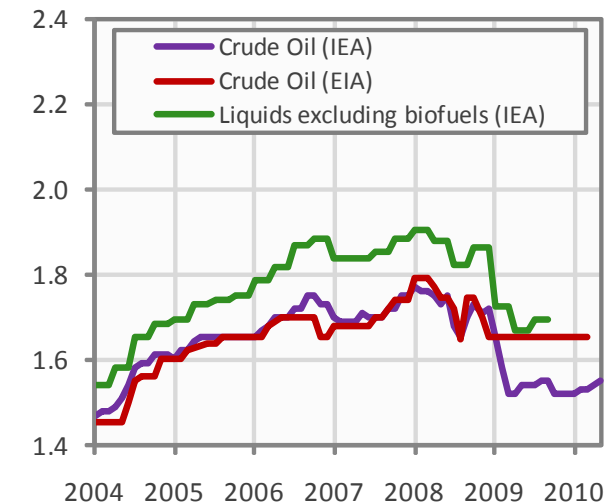
Source: International Energy Agency & Energy Information Administration

**Chart 87:** Angola Oil Production January 2004 - May 2010

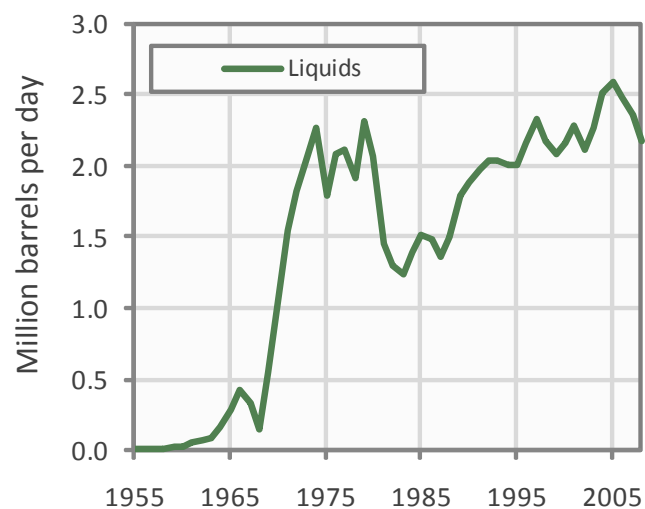


Source: International Energy Agency & Energy Information Administration

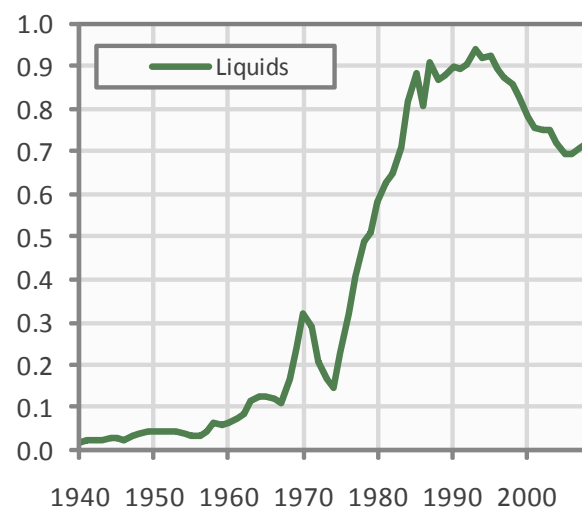
**Chart 88:** Libya Oil Production January 2004 - May 2010



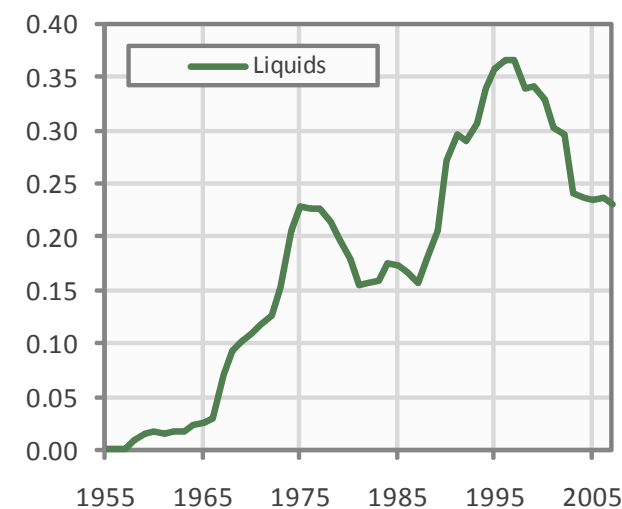
Source: International Energy Agency & Energy Information Administration

**Chart 89:** Nigeria Liquids Production 1955 - 2008


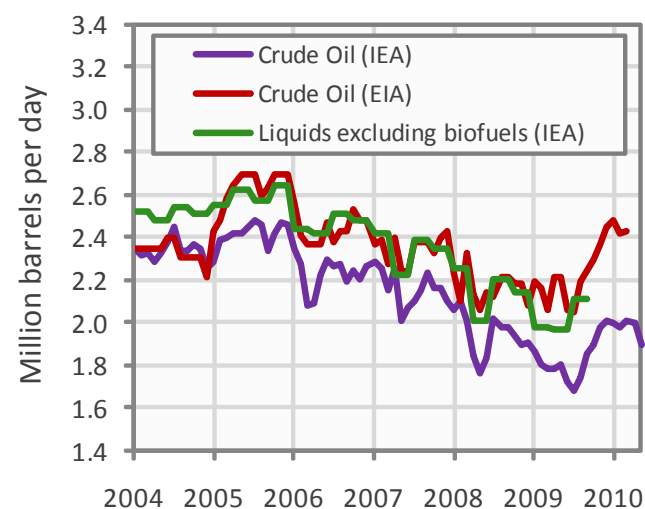
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 90:** Egypt Liquids Production 1940 - 2008


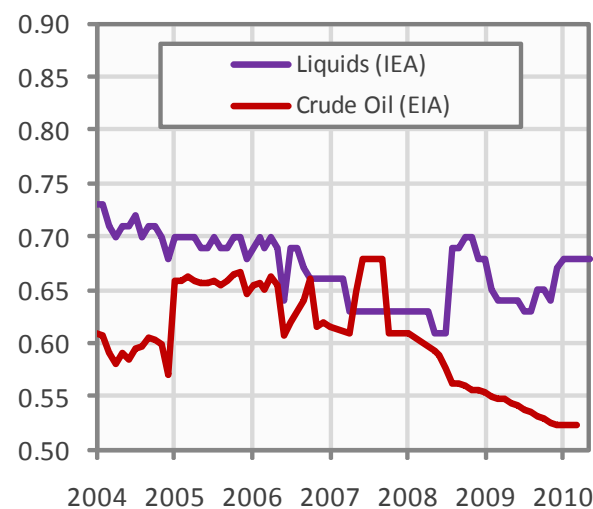
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 91:** Gabon Liquids Production 1955 - 2008


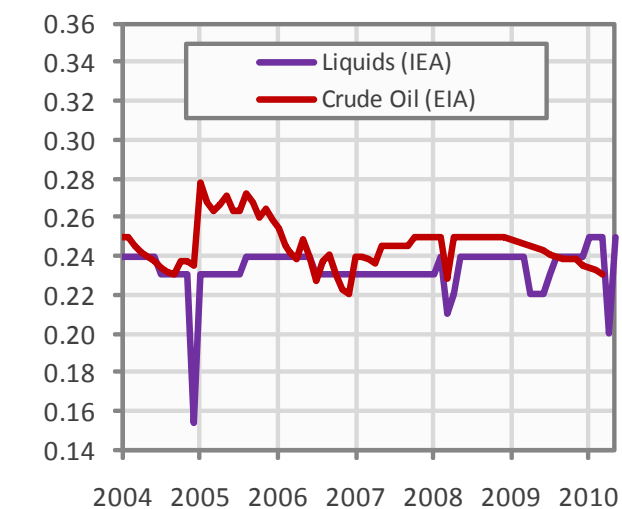
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 92:** Nigeria Oil Production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

**Chart 93:** Egypt Oil Production January 2004 - May 2010


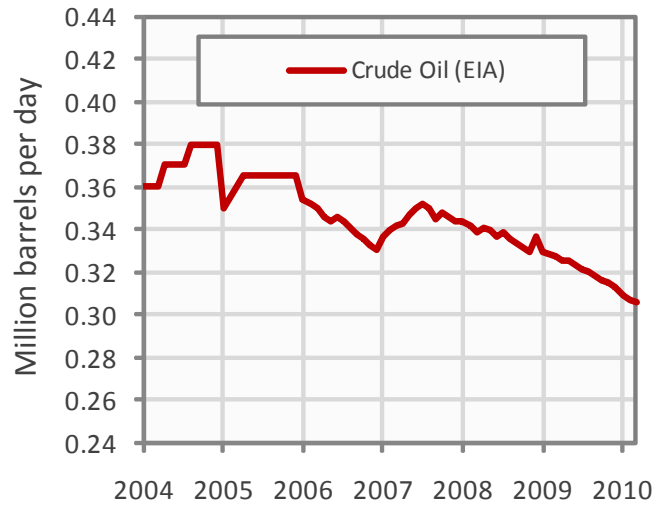
Source: International Energy Agency & Energy Information Administration

**Chart 94:** Gabon Oil Production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

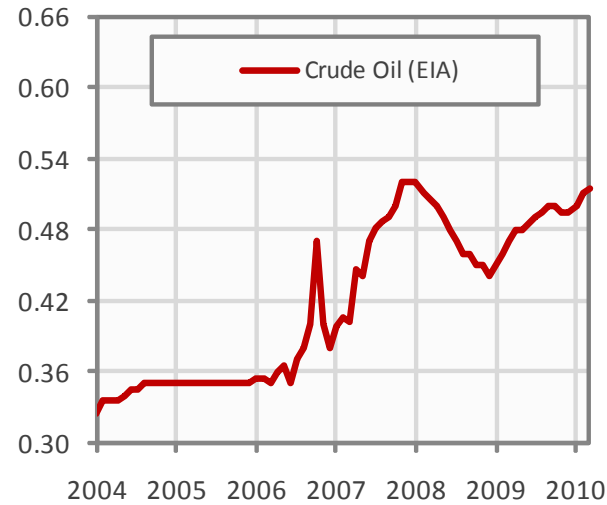


**Chart 95:** Eq. Guinea Oil Production January 2004 - March 2010



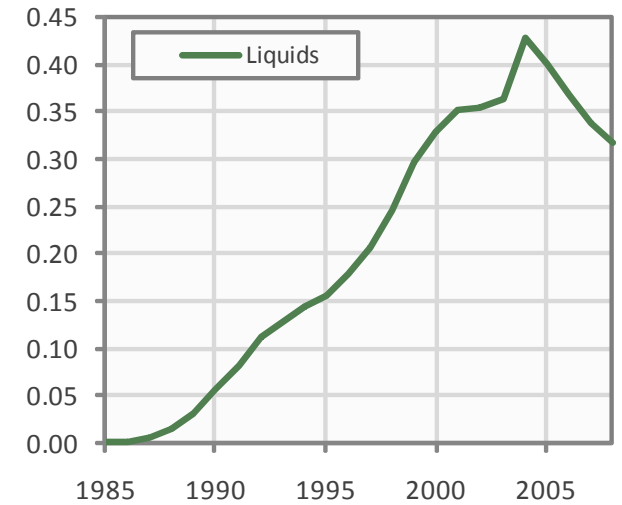
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 96:** Sudan Liquids Production January 2002 - March 2010



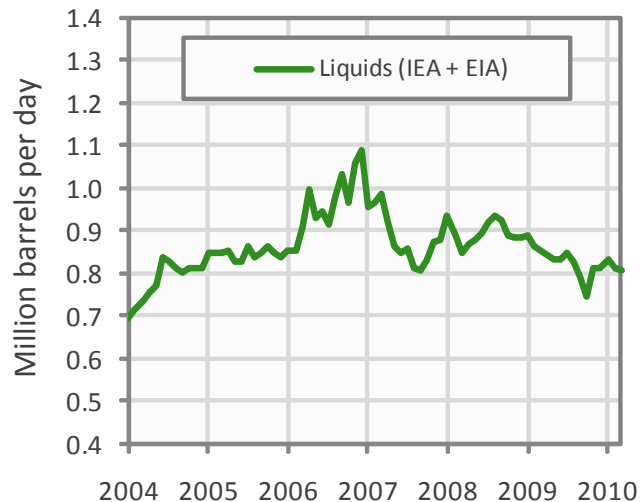
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 97:** Vietnam Liquids Production 1985 - 2008



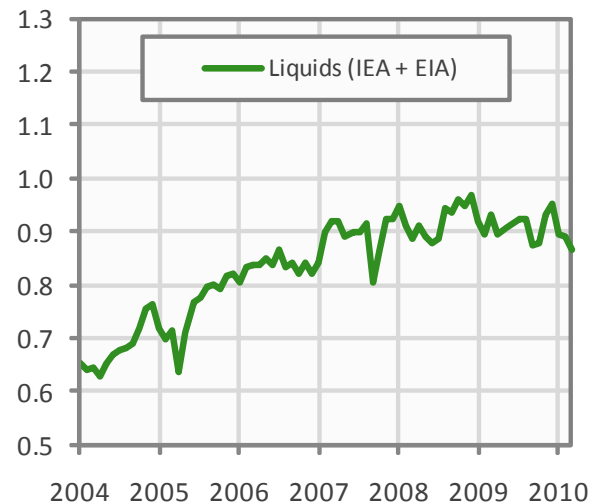
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 98:** Other Africa Oil Production Jan. 2002 - March 2010



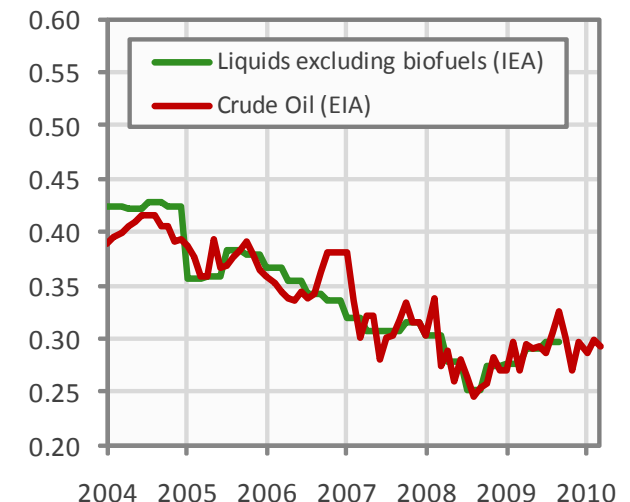
Source: International Energy Agency & Energy Information Administration

**Chart 99:** Other Asia liquids Production Jan. 2002 - March 2010

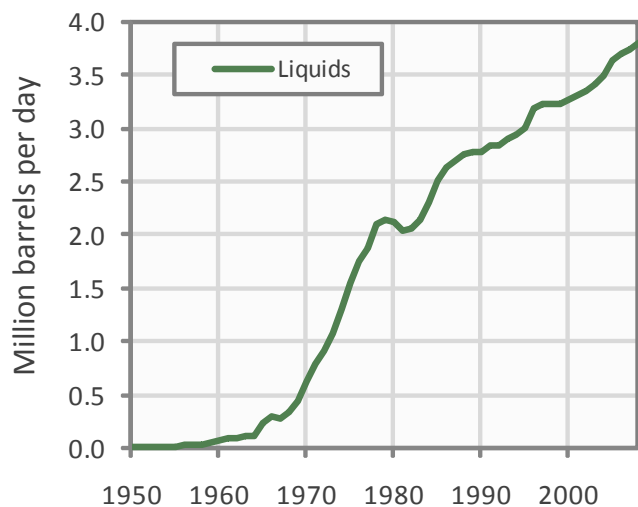


Source: International Energy Agency & Energy Information Administration

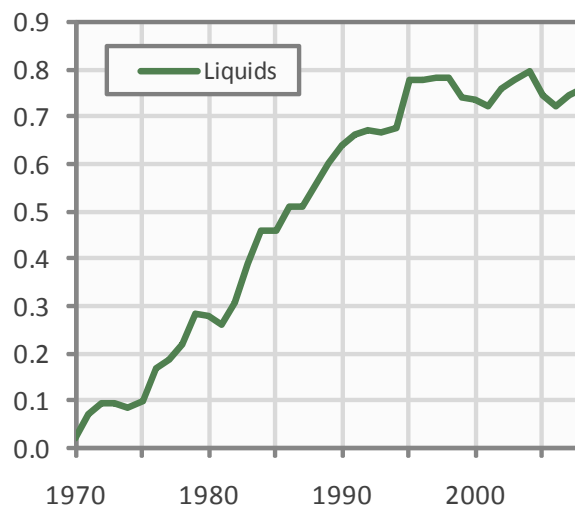
**Chart 100:** Vietnam Oil Production January 2004 - March 2010



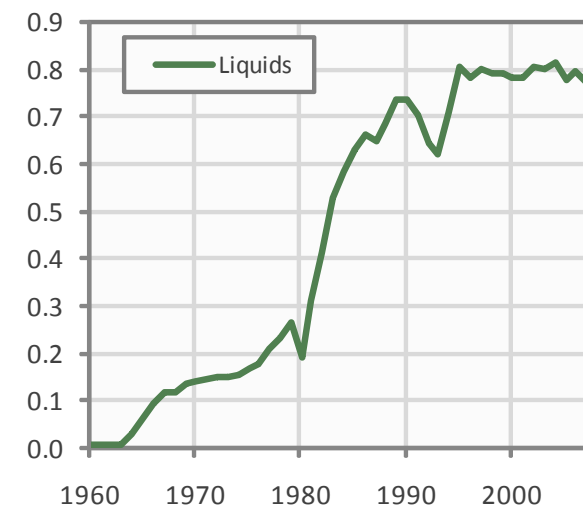
Source: International Energy Agency & Energy Information Administration

**Chart 101: China Liquids Production 1950 - 2008**


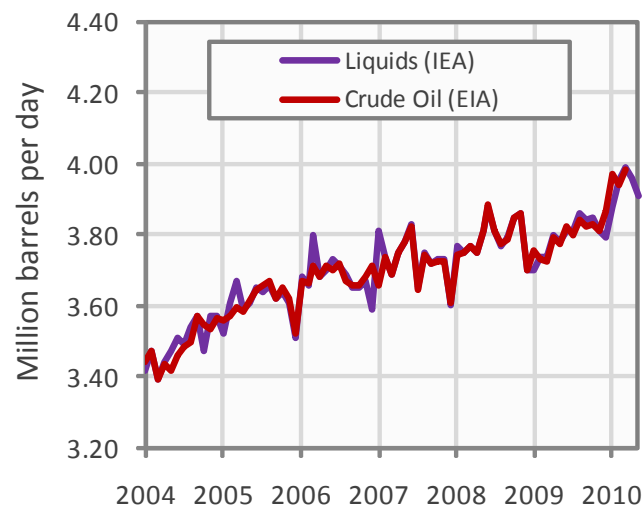
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 102: India Liquids Production 1960 - 2008**


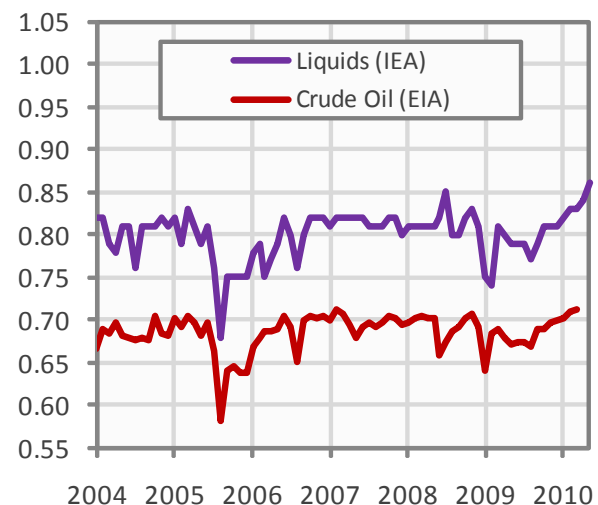
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 103: Malaysia Liquids Production 1955 - 2008**


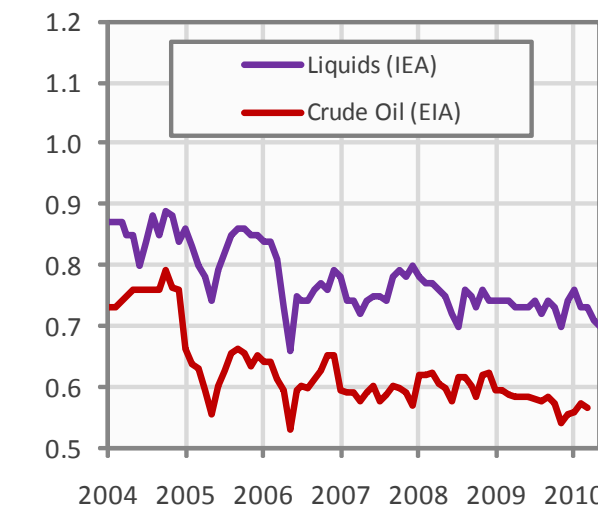
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 104: China Oil Production January 2004 - May 2010**


Source: International Energy Agency & Energy Information Administration

**Chart 105: India Oil Production January 2004 - May 2010**


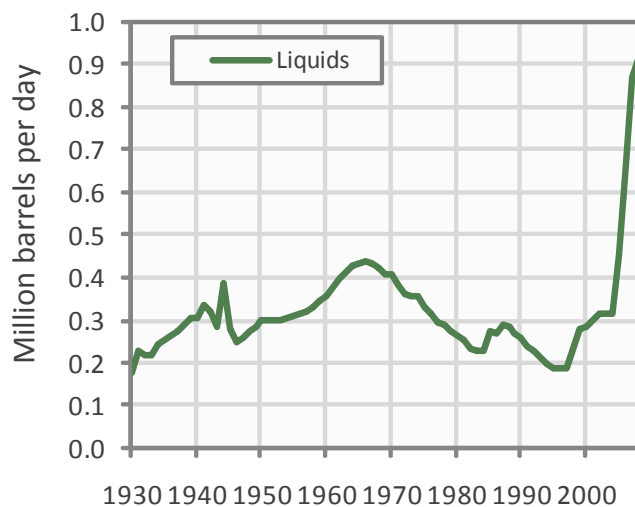
Source: International Energy Agency & Energy Information Administration

**Chart 106: Malaysia Oil Production January 2004 - May 2010**


Source: International Energy Agency & Energy Information Administration

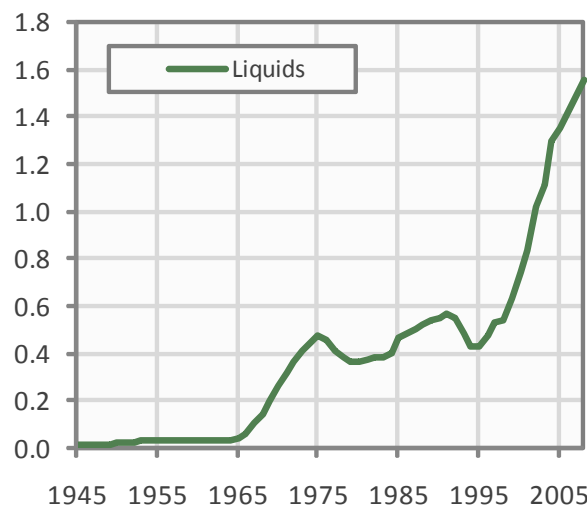


**Chart 107:** Azerbaijan Liquids Production 1930 - 2008



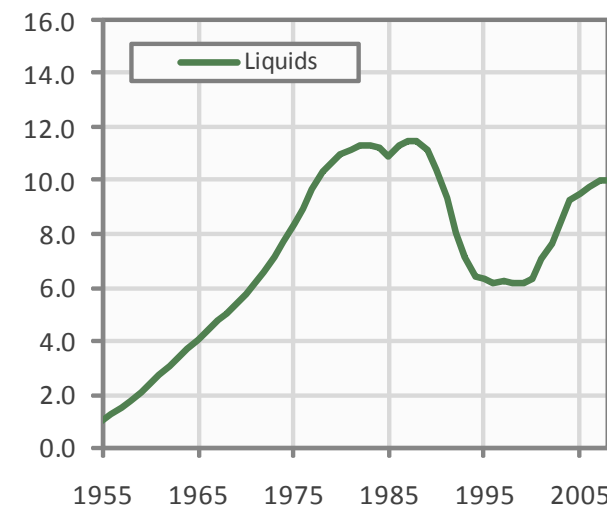
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 108:** Kazakhstan Liquids Production 1945 - 2008



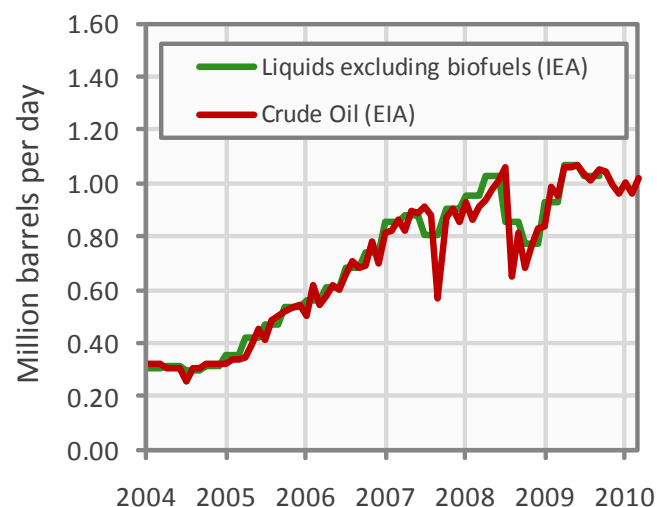
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 109:** Russia Liquids Production 1955 - 2008



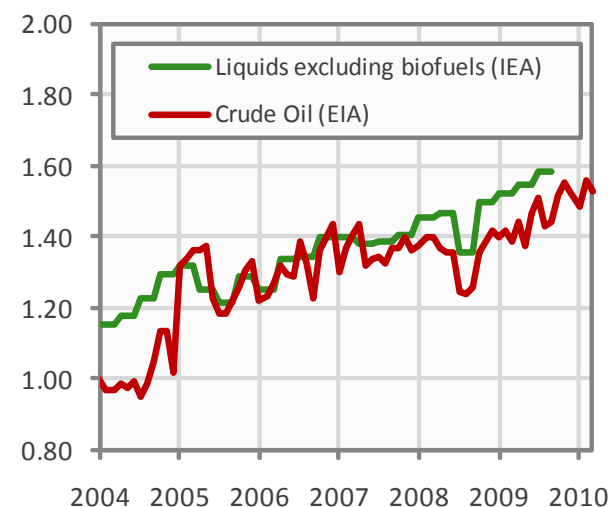
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 110:** Azerbaijan Oil Production January 2004 - March 2010



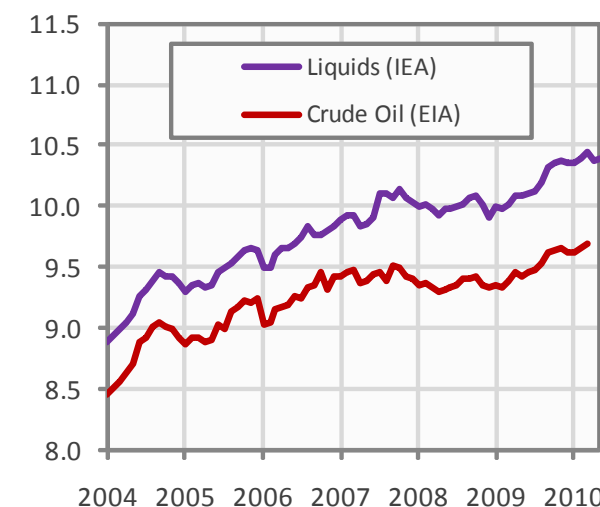
Source: International Energy Agency & Energy Information Administration

**Chart 111:** Kazakhstan Oil Production January 2004 - Mar. 2010

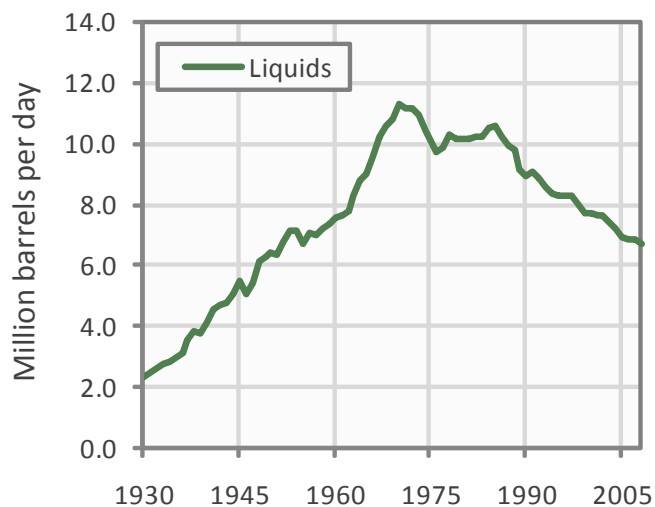


Source: International Energy Agency & Energy Information Administration

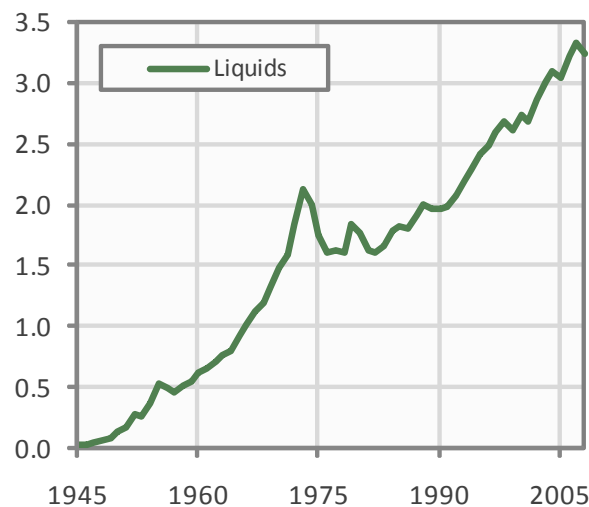
**Chart 112:** Russia Oil Production January 2004 - May 2010



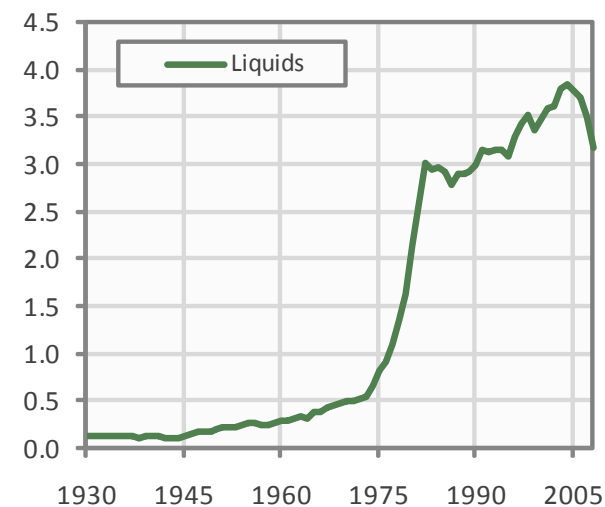
Source: International Energy Agency & Energy Information Administration

**Chart 113: US Liquids Production 1930 - 2008**


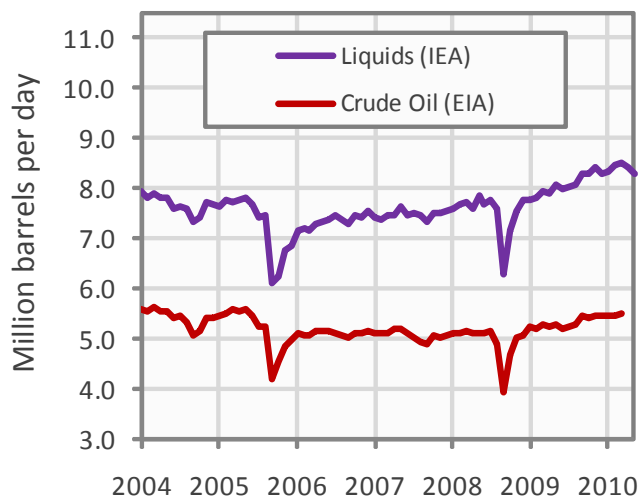
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 114: Canada Liquids Production 1945 - 2008**


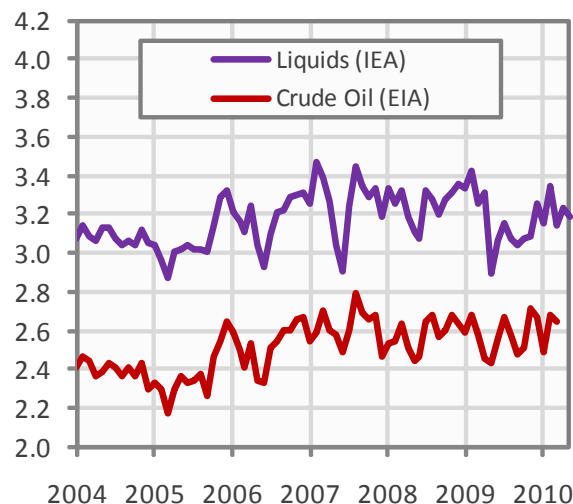
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 115: Mexico Liquids Production 1930 - 2008**


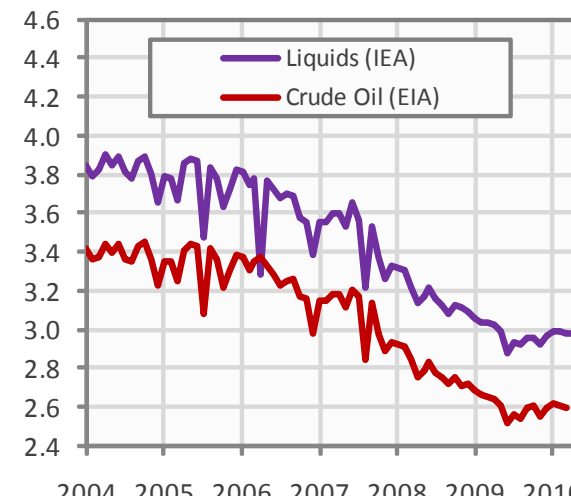
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 116: US Oil Production January 2004 - May 2010**


Source: International Energy Agency & Energy Information Administration

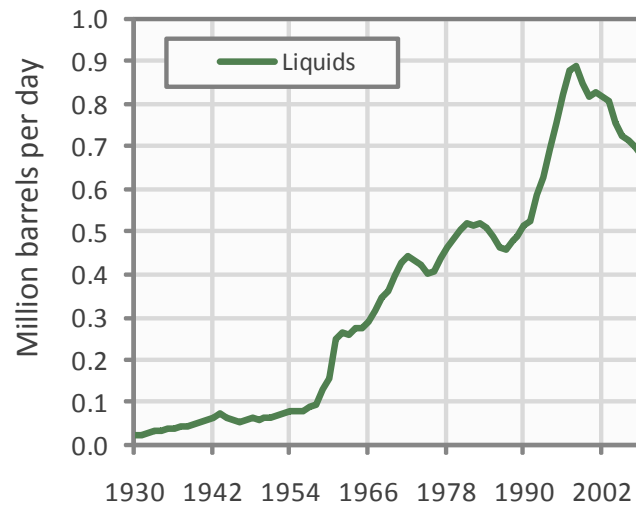
**Chart 117: Canada Oil Production January 2004 - May 2010**


Source: International Energy Agency & Energy Information Administration

**Chart 118: Mexico Oil Production January 2004 - May 2010**


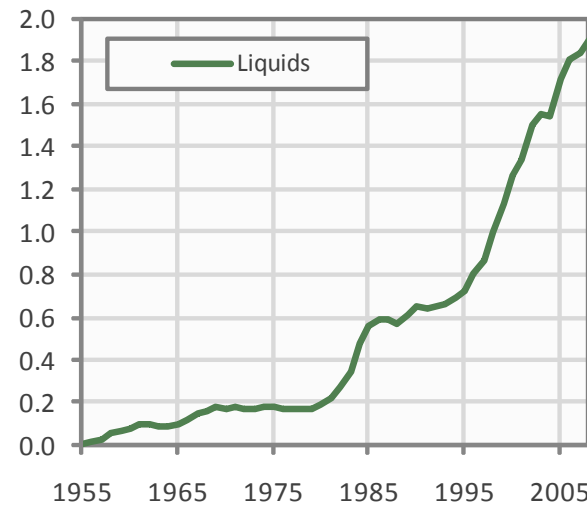
Source: International Energy Agency & Energy Information Administration

**Chart 119:** Argentina Liquids Production 1930 - 2008



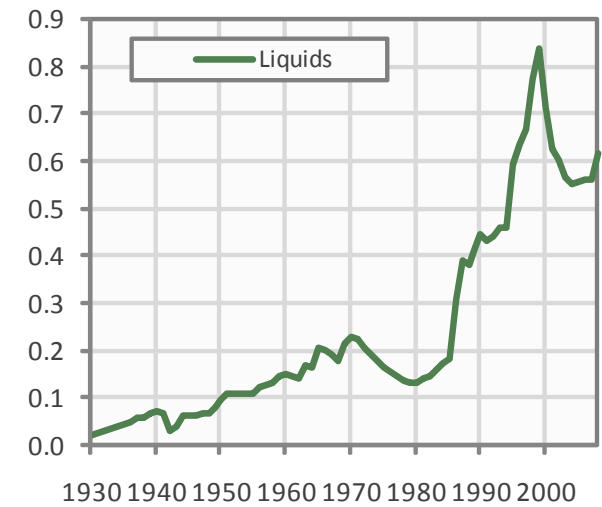
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 120:** Brazil Liquids Production 1955 - 2008



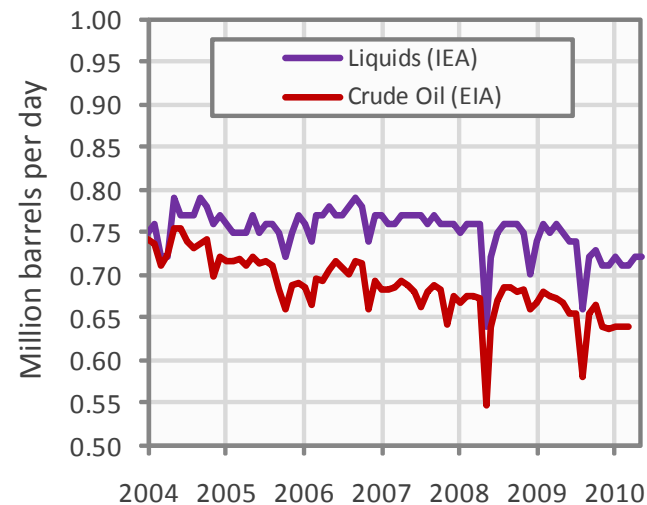
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 121:** Colombia Liquids Production 1930 - 2008



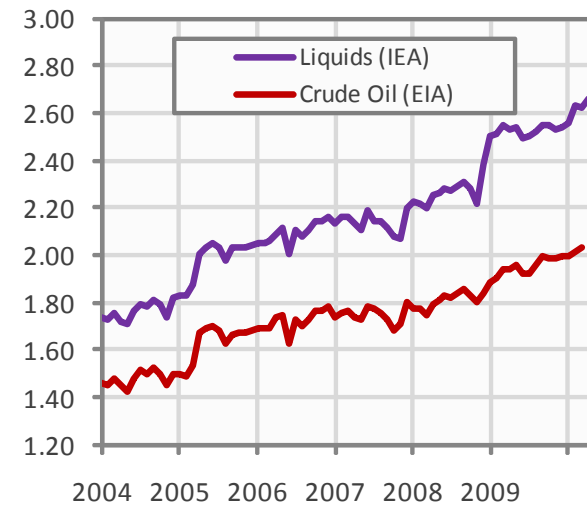
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 122:** Argentina Oil Production January 2004 - May 2010



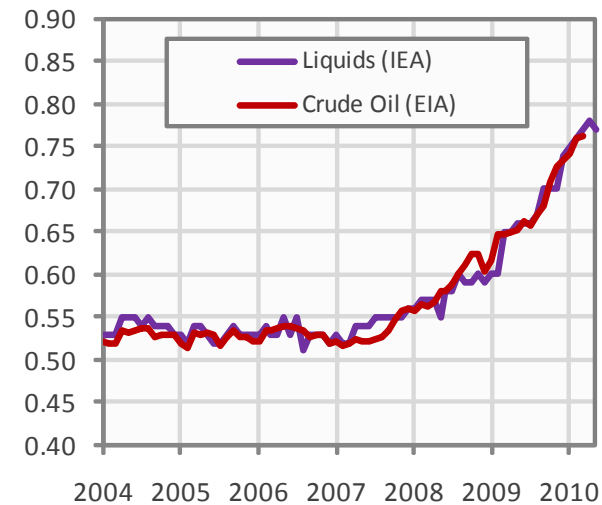
Source: International Energy Agency & Energy Information Administration

**Chart 123:** Brazil Oil Production January 2004 - May 2010

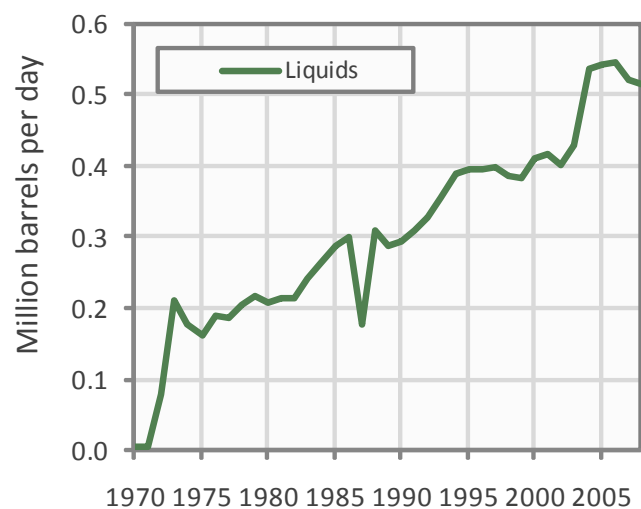


Source: International Energy Agency & Energy Information Administration

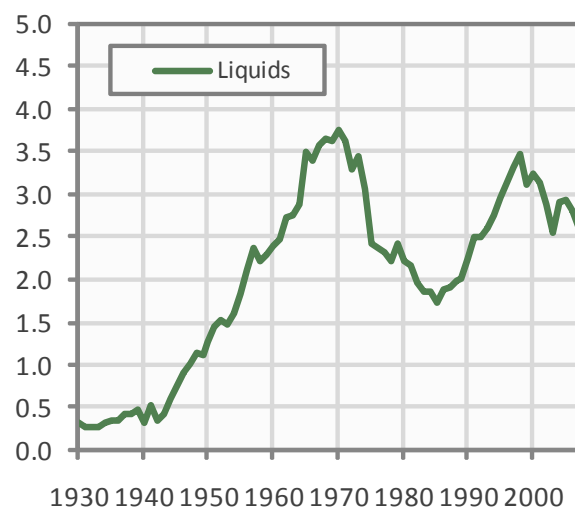
**Chart 124:** Colombia Oil Production January 2004 - May 2010



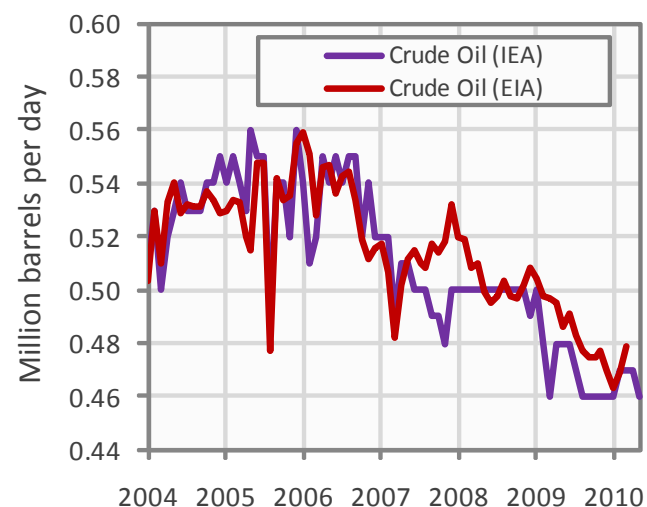
Source: International Energy Agency & Energy Information Administration

**Chart 125:** Ecuador Liquids Production 1970 - 2008


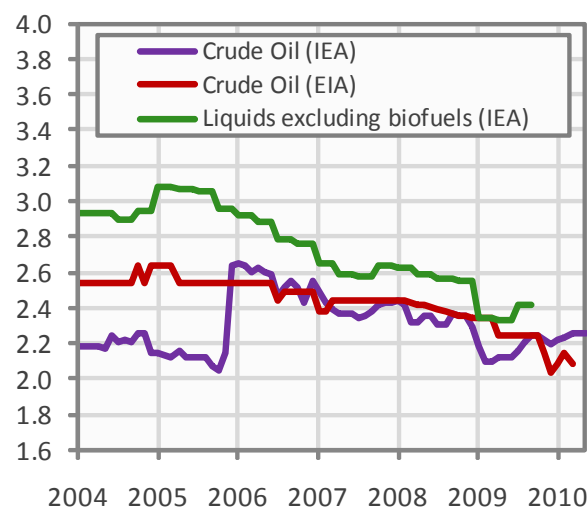
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 126:** Venezuela Liquids Production 1930 - 2008


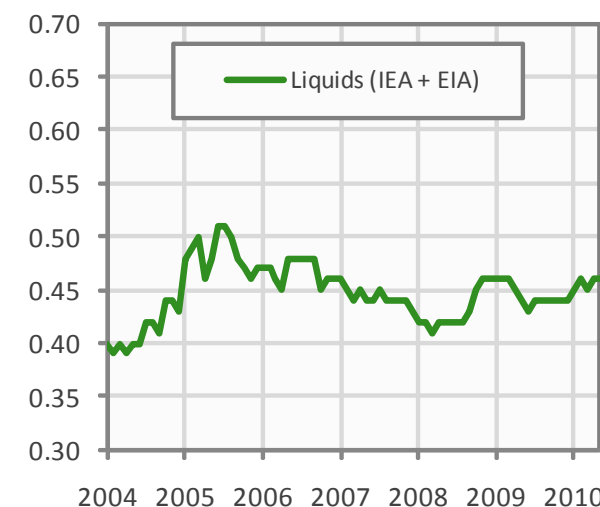
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 127:** Ecuador Oil Production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

**Chart 128:** Venezuela Oil Production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

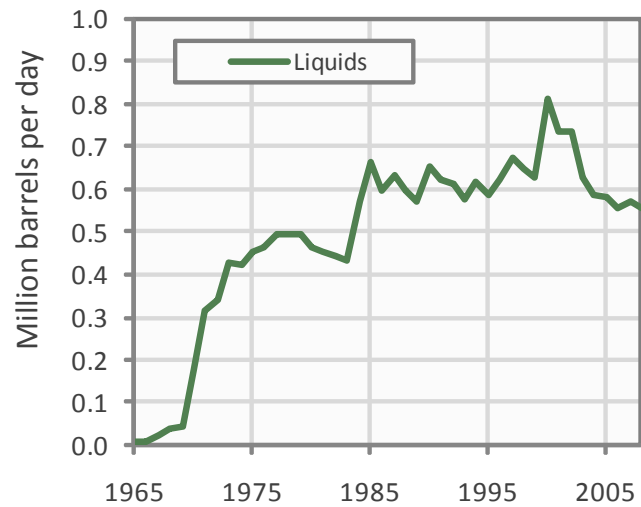
**Chart 129** Other S. America oil production Jan. 2004 - May 2010


Source: International Energy Agency & Energy Information Administration



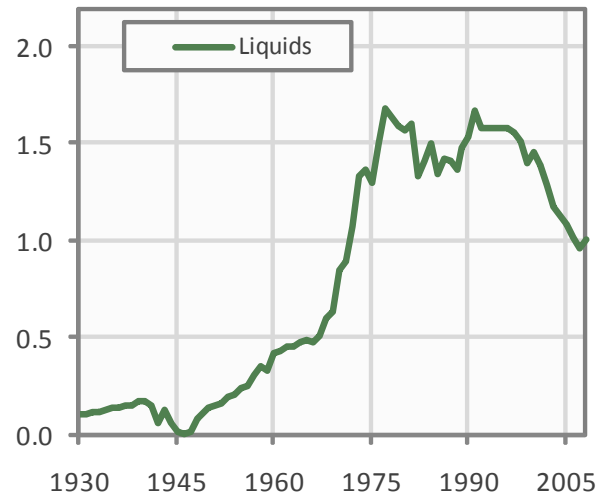


**Chart 130:** Australia Liquids Production 1970 - 2008



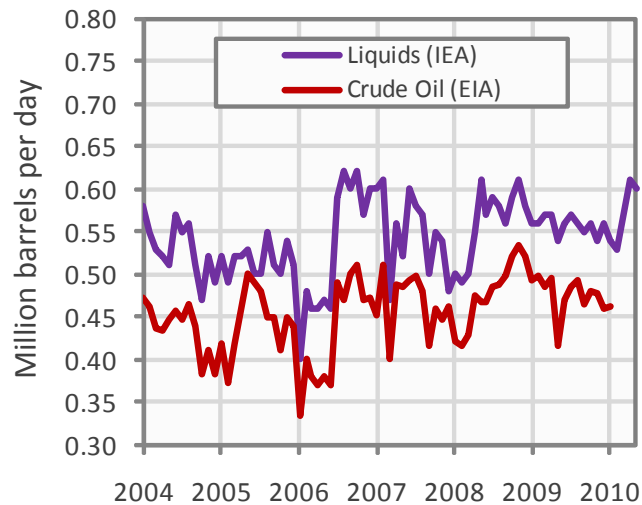
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 131:** Indonesia Liquids Production 1930 - 2008



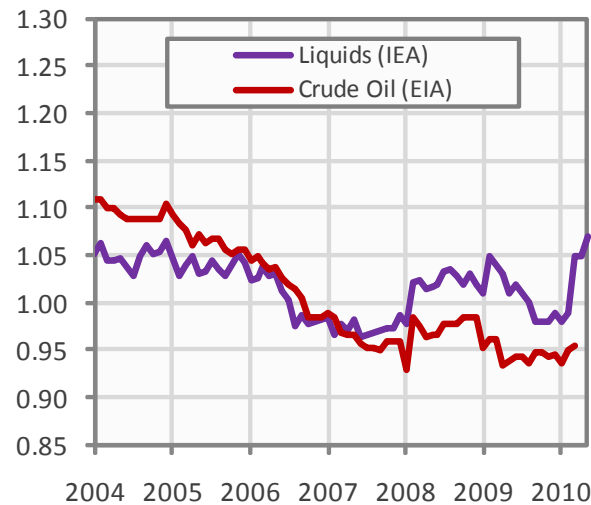
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 132:** Australia Oil Production January 2004 - May 2010



Source: International Energy Agency & Energy Information Administration

**Chart 133:** Indonesia Oil Production January 2004 - May 2010



Source: International Energy Agency & Energy Information Administration