

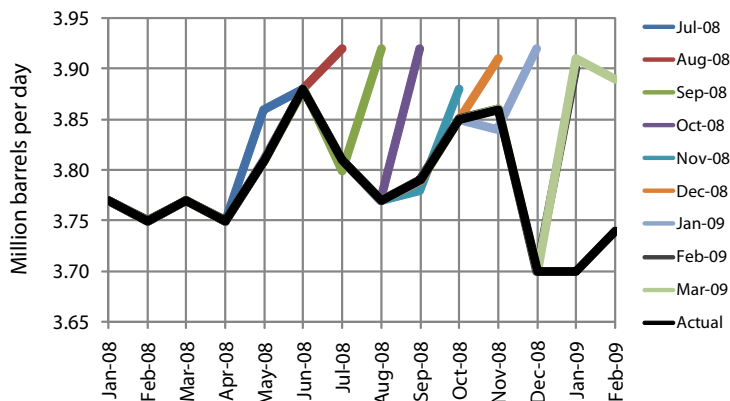


Never trust any number at face value

Studying historical numbers in general would seem to be a relatively straightforward exercise. One looks at numbers, in case of this newsletter those involving oil production, consumption, and stocks, and estimate past changes to get a feeling of what is going on in the oil market. However, historical numbers may not be as straightforward as they may seem. Especially when there are only a few institutes such as the International Energy Agency (IEA) and Energy Information Administration (EIA) that publish these numbers, and more importantly, these institutes can influence the oil market on the very short term, and perhaps even influence political decisions due to their publications.

To become more concrete, I believe there is a significant upward bias in the latest month for world production in every Oil Market Report of the International Energy Agency. Because in the consecutive publication by the IEA production estimates for several countries are nearly constantly revised downwards. The most prominent example being China, for which each IEA estimate since July 2008 for the latest month next to the historical production is shown in the chart below. From July 2008 to March 2009 the upward bias has on average been 130,000 b/d. The consistency of occurrence of this upward estimate can only be due to two reasons, either political intervention in data publication, or the usage of an incorrect model in estimating the latest production value.

Chart 0: IEA Monthly Chinese oil production figures



Source: International Energy Agency

Further inconsistencies by the IEA can be found in several other countries, although their occurrence is not that regular as in the case of China. The Energy Information Administration (EIA) numbers do not fare much better than those of the IEA. Many countries see their production numbers reported as similar to those of the previous month. Primary examples here are Venezuela, Iran and Sudan, where for long periods of time month after month the same production values have been reported.

Does this mean that production figures as reported by sources such as the IEA and EIA cannot be relied upon? My answer would be no. We do need to have a critical mindset however, in assuming that no number can be trusted directly at face value.

Rembrandt Koppelaar

President ASPO Netherlands

Definitions

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

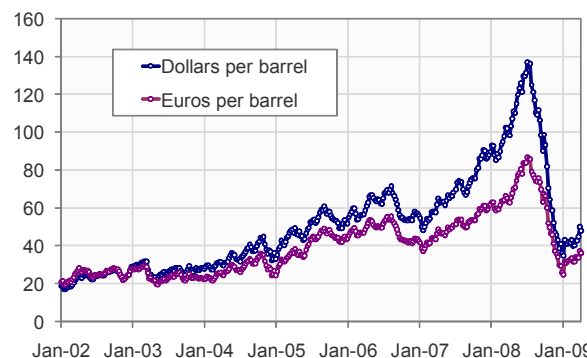
Liquids, all forms of liquid fuels including conventional, heavy, and extra heavy oil, oil shale, oil sands, natural gas liquids, lease condensates, gas-to-liquids, coal-to-liquids, and biofuels.

One Barrel of oil is equivalent to 159 litres

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Chart 1: Oil Price Weighed Average of Blends

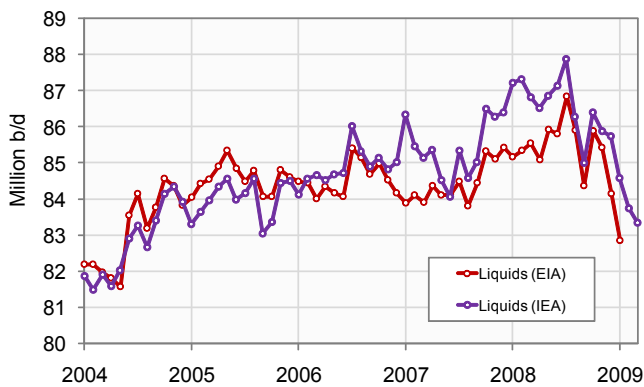


Source: Energy Information Administration

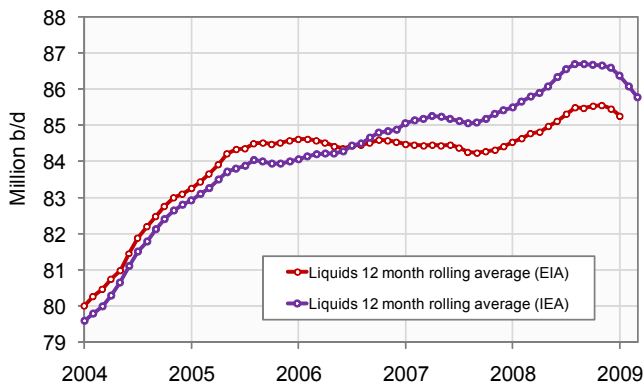
World liquids production status

In March 2009 world production of total liquids decreased by 400,000 barrels per day from February according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquids production of 83.35 million b/d.

Average global production in 2009 up to March was 83.9 million b/d. In 2008 and 2007 an average of respectively 86.59 and 85.41 million b/d was produced. The US Energy Information Administration (EIA) in their International Petroleum Monthly puts average global 2008 production at 85.46 million b/d and average 2007 production at 84.43 million b/d.

Chart 2: World Liquids Production Jan. 2004 - March 2009


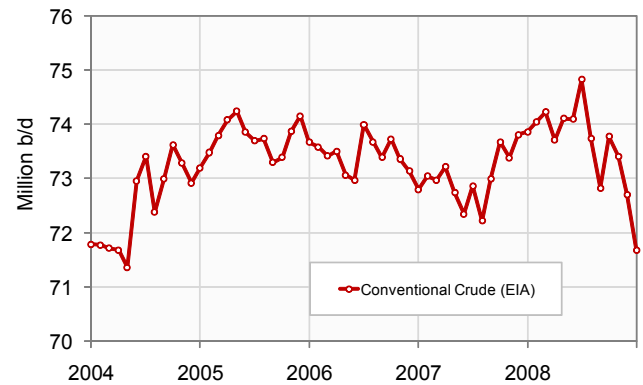
Source: Energy Information Administration, International Energy Agency

Chart 3: World Liquids 12m rolling average Jan. 2004 - Mar. 2009


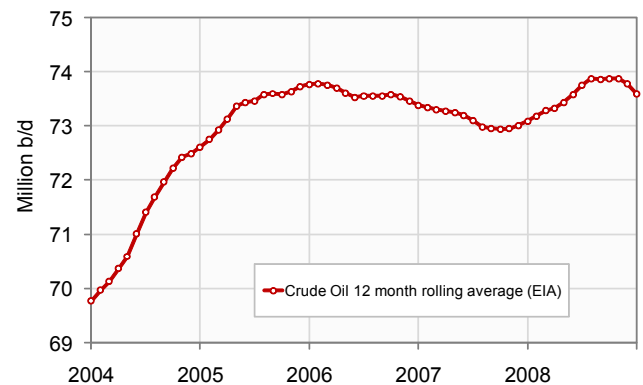
Source: Energy Information Administration, International Energy Agency

World crude oil production status

Latest available figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates decreased by 1.02 million b/d from December 2008 to January 2009. Resulting in a total production of crude oil including lease condensates of 71.69 million barrels per day. The all time high production record of crude oil stands at 74.83 million b/d reached in July 2008.

Chart 4: World Crude Oil Production January 2004 - Jan. 2009


Source: Energy Information Administration

Chart 5: World Crude 12m rolling average Jan. 2004 - Jan. 2009


Source: Energy Information Administration

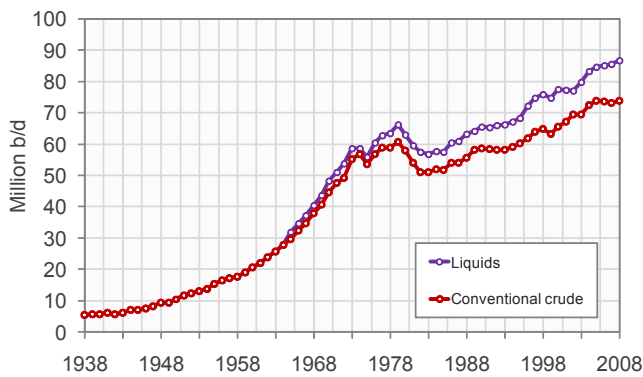
World conventional crude versus liquids production ratio

Approximately 85% of world liquids production in 2008 came from conventional crude oil including lease condensates. The remaining share of 15% was produced by other 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 biofuel production status

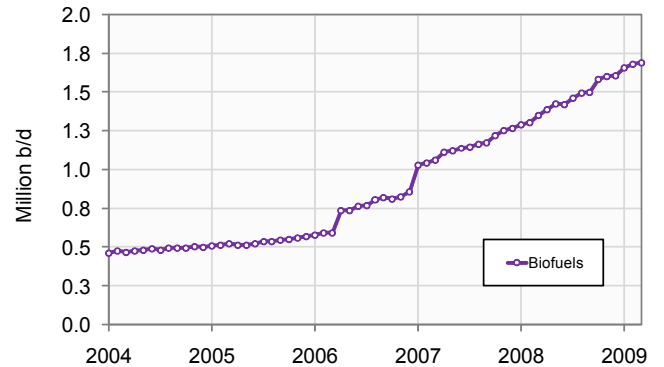
In March 2009 total world biofuel production was 1.69 million barrels per day according to statistics compiled from the Energy Information Administration, the International Energy Agency and the Brazilian ministry of Energy. With an estimated 660,000 b/d from the United States, 480,000 b/d from Brazil and 550,000 b/d from other countries.

Chart 6: World Crude and Liquids production 1937 - 2008



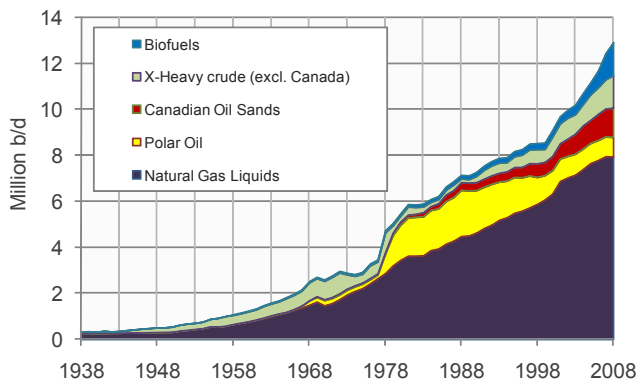
Source: Energy Information Administration, IHS Energy, International Energy Agency

Chart 8: World biofuels production Jan. 2004 - March 2009



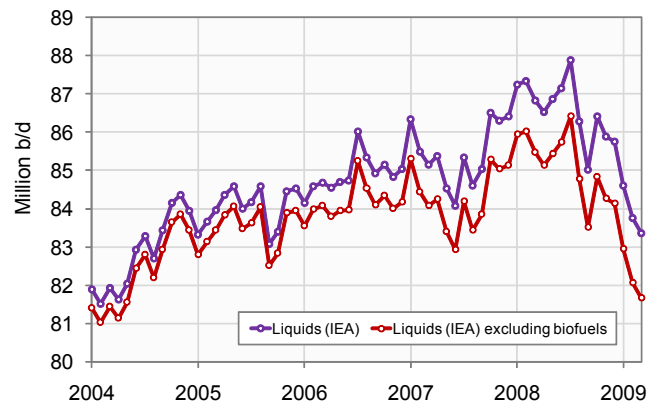
Source: Energy Information Administration, International Energy Agency, Brazilian Ministry of Energy

Chart 7: World Unconventional Production 1937 - 2008

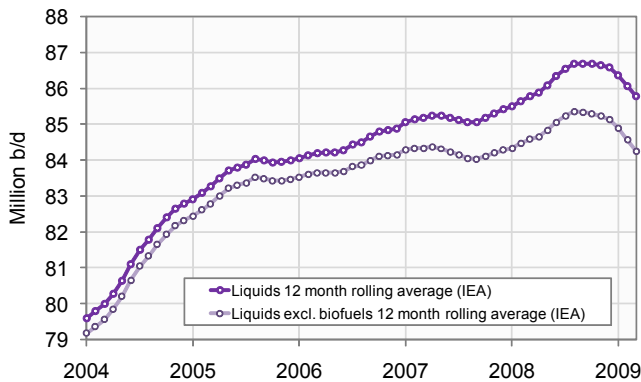


Source: Energy Information Administration, IHS Energy, International Energy Agency, Canadian Association of Petroleum Producers

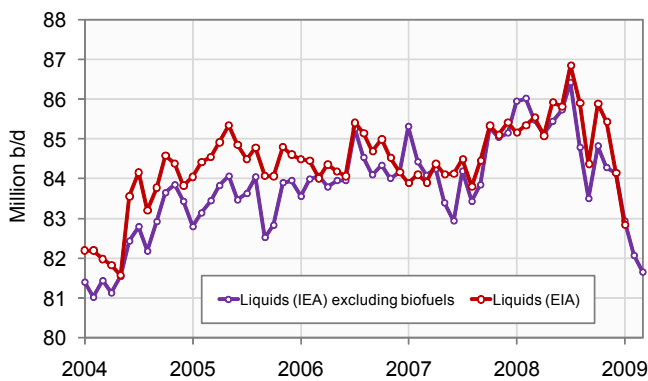
Chart 9: IEA Liquids vs liquids excl. biofuels Jan. 2004 - Mar. 2009



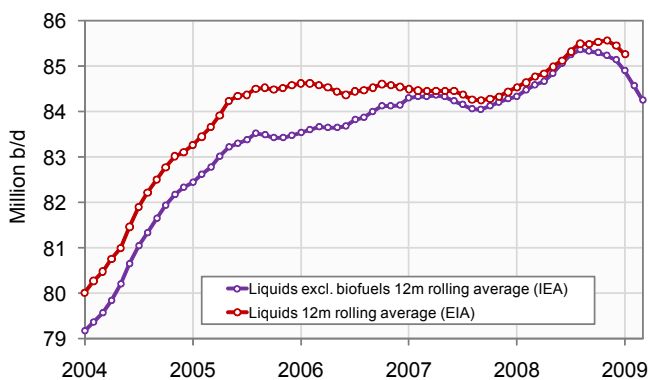
Source: Energy Information Administration, International Energy Agency, Brazilian Ministry of Energy

Chart 10: 12m rolling average of chart 9 Jan. 2004 - March 2009


Source: Energy Information Administration, International Energy Agency, Brazilian Ministry of Energy

Chart 11: EIA liquids vs IEA excl. biofuels Jan. 2004 - March 2009


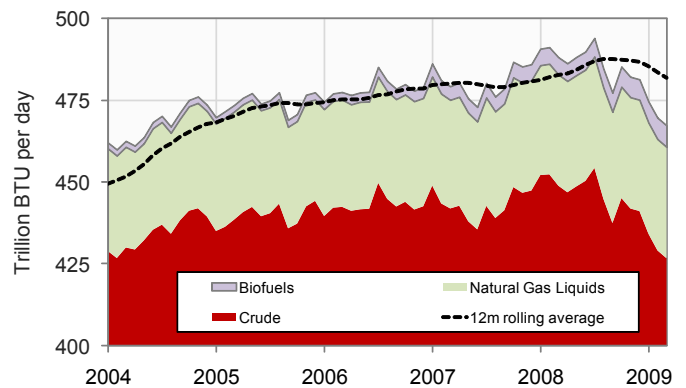
Source: Energy Information Administration, International Energy Agency, Brazilian Ministry of Energy

Chart 12: 12m rolling average of chart 11 Jan. 2004 - March 2009


Source: Energy Information Administration, International Energy Agency, Brazilian Ministry of Energy

World gross & net energy available from liquids

In oil production statistics the barrel that gets counted is not the barrel that can be used by society. Different types of liquids that are aggregated as total 'oil' production, in the oilwatch monthly defined as total liquids, contain a different amount of energy per barrel. For example, a barrel of crude oil contains approximately 5.8 million BTU while a barrel of natural gas liquids contains 4.2 million BTU. In 2008 11 percent of total liquids production came from natural gas liquids and biofuels. When converting this number to actual energy values we learn that the energy available to society is 3.5% lower than all liquids production statistics counted in barrels suggests. This difference has been rising slightly over time, with 2.5% less energy available to society in 2002 when comparing a barrel to the BTU's in a barrel.

Chart 13: Gross energy available from liquids Jan. 2004 - Mar. 2009


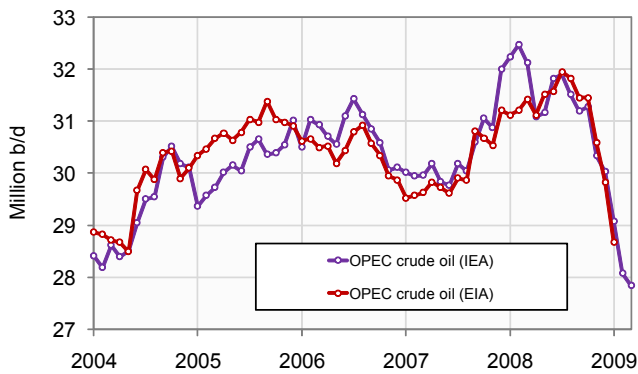
Source: Energy Information Administration, International Energy Agency

The actual energy available for society to consume is lower than shown in chart 13, however, because an incremental amount is needed to bring the oil out of the ground. The oil industry has to drill deeper at more extreme locations which costs more energy. Additional energy is thus needed to reach the oil. Also more energy is needed to process it to a useful product due to a decline in quality from conventional to increasingly unconventional oil. Studies by Professor Charles Hall and his science group at State University New York show that the energy necessary to draw a barrel of 159 liters of oil out of the ground from conventional oil, has increased from approximately 3 liters of oil equivalent in the beginning of the 1990s to 6 liters of oil equivalent now. It is unknown how much of this energy input comes from oil, gas or coal, the main energy inputs to the oil and gas industry.

OPEC production status

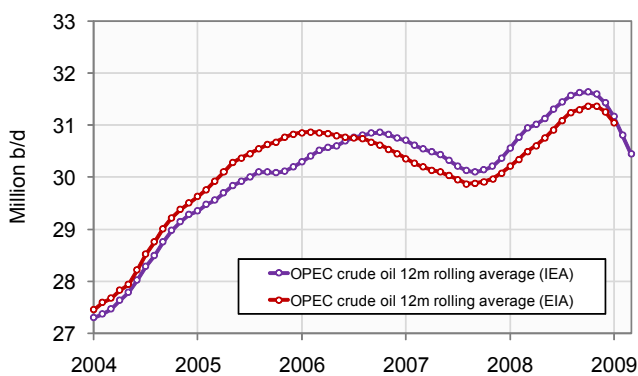
Total crude oil production excluding lease condensates of the OPEC cartel decreased by 230,00 b/d to a level of 27.84 million b/d, from February to March 2009, according to the latest available estimate of the IEA. OPEC natural gas liquids production remained stable from February to March at a level at 4.68 million b/d. Average total liquids production in OPEC countries in 2009 up to March was 33.01 million b/d, versus 36.09 million b/d in 2008, and 35.02 million b/d in 2007.

Chart 14: OPEC Crude Oil Production January 2004 - March 2009



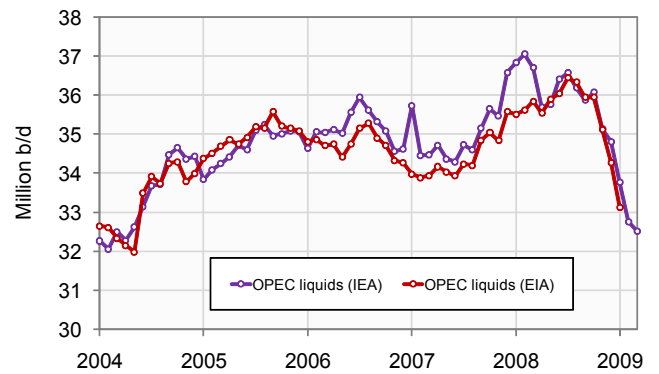
Source: Energy Information Administration & International Energy Agency

Chart 15: OPEC Crude 12m rolling average Jan. 2004 - March 2009



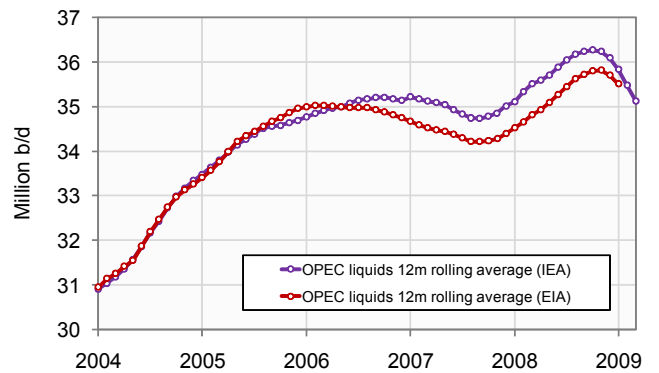
Source: Energy Information Administration & International Energy Agency

Chart 16: OPEC Liquids Production January 2004 - March 2009



Source: Energy Information Administration & International Energy Agency

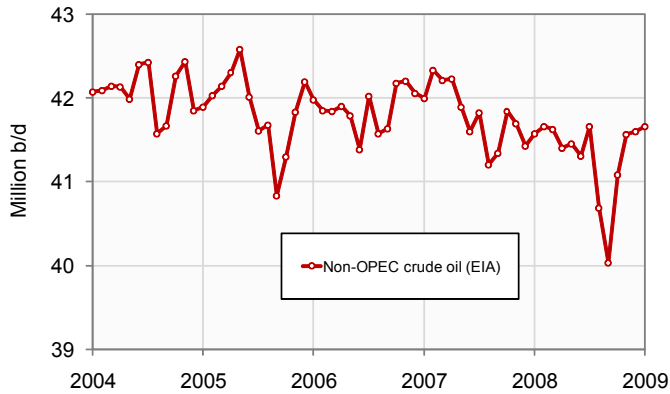
Chart 17: OPEC Liquids 12m rolling average Jan. 2004 - Mar. 2009



Source: Energy Information Administration & International Energy Agency

Non-OPEC crude oil production status

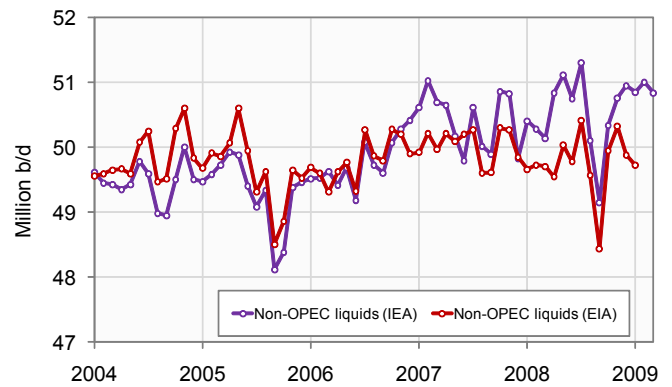
Total crude oil production including lease condensates of non-OPEC increased by 61,000 b/d from December 2008 to January 2009 to a level of 41.66 million b/d, according to the latest available estimate of the EIA. Average crude oil production of non-OPEC in 2008 was 41.31 million b/d, versus 41.80 million b/d in 2007 and 41.87 million b/d in 2006.

Chart 18: Non-OPEC Crude Oil Production Jan. 2004 - Jan. 2009


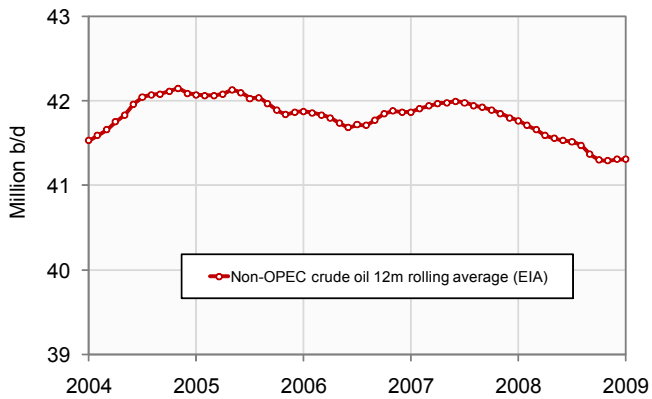
Source: Energy Information Administration

Non-OPEC liquids production status

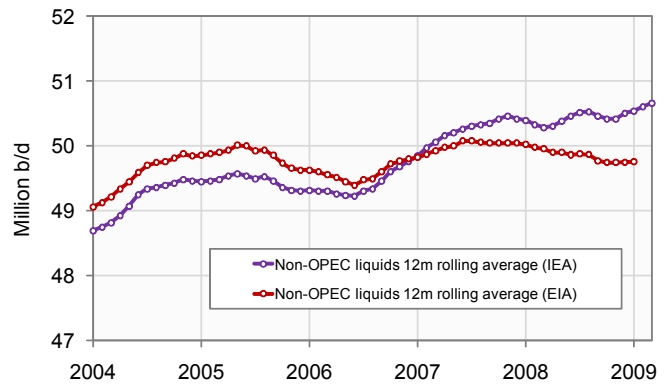
Total non-OPEC liquids production decreased by 170,000 b/d to a level of 50.83 million b/d from February to March 2009, according to the latest figures of the IEA. Average total liquids production of non-OPEC up to March 2009 was 50.89 million b/d, versus 50.5 million b/d in 2008, and 50.41 million b/d in 2007.

Chart 20: Non-OPEC Liquids Production Jan. 2004 - March 2009


Source: International Energy Agency & Energy Information Administration

Chart 19: 12m rolling average of chart 18 Jan. 2004 - Jan. 2009


Source: International Energy Agency & Energy Information Administration

Chart 21: 12m rolling average of chart 20 Jan. 2004 - March 2009


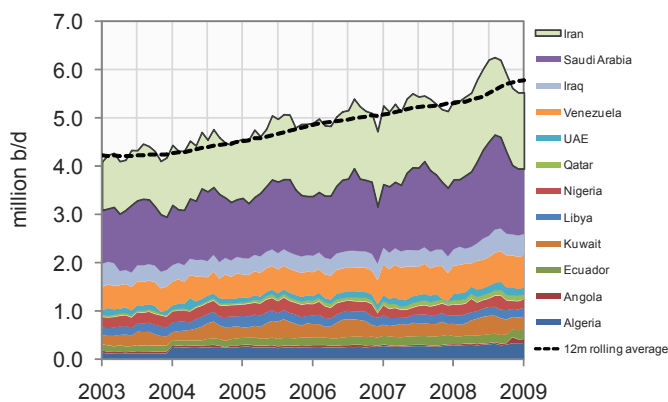
Source: International Energy Agency & Energy Information Administration

OPEC liquids demand developments

Oil consumption in OPEC oil producers has been growing until July 2008. Between then until January 2009, liquids consumption in OPEC has declined by a total of 683,000 b/d. Mainly due to declines in Saudi Arabia, Kuwait and Iran of respectively 595,000 b/d, 131,000 b/d and 123,000 b/d according to the JODI database. Most other OPEC members consumption remained stable or increased slightly in the same period.

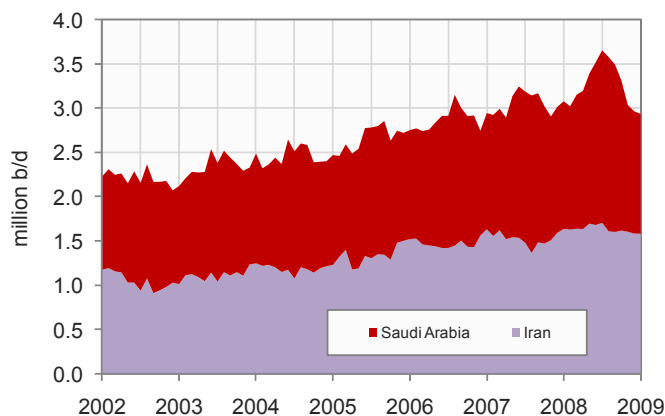
The decline appears to have halted in the latest months. From December 2008 to January 2009 OPEC oil consumption has remained stable.

Chart 22: OPEC-12 Liquids Demand January 2002 - Jan. 2009



Source: JODI Database

Chart 23: Iran & S. Arabia Liquids Demand Jan. 2002 - Jan. 2009



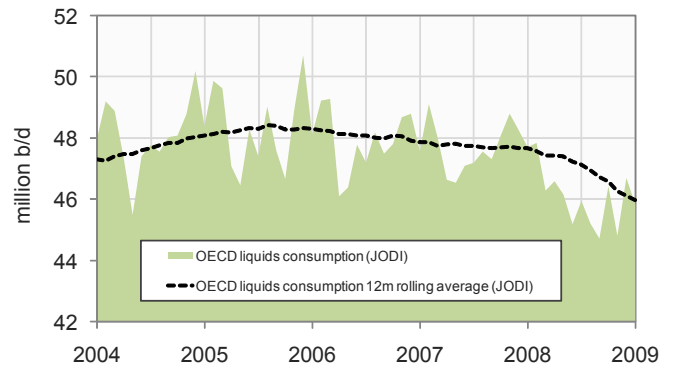
Source: JODI Database

OECD liquids demand developments

In 2005 the group of OECD countries consumed an average of 48.34 million b/d, which declined to 47.93 million b/d in 2006. Of the total 2006 OECD consumption decline, 315,000 b/d came from North America and 156,000 b/d from other OECD countries while consumption in OECD Europe increased by 56,000 b/d. In 2007 OECD liquids consumption decline continued by 241,000 b/d to an average of 47.68 million b/d. This decline was caused by a consumption decline of 350,000 b/d in OECD Europe and a decline of 157,000 b/d in OECD Asia. Consumption in OECD North America grew by 267,000 b/d.

In January 2009 OECD oil consumption declined by 866,000 b/d from December 2008 according to the latest estimate from JODI. Resulting in a total consumption level of 45.84 million b/d. Representing a year on year decline of 1.87 million b/d. Average consumption in 2008 was 46.16 million b/d, which is 1.52 million b/d lower than consumption in the same period in 2007.

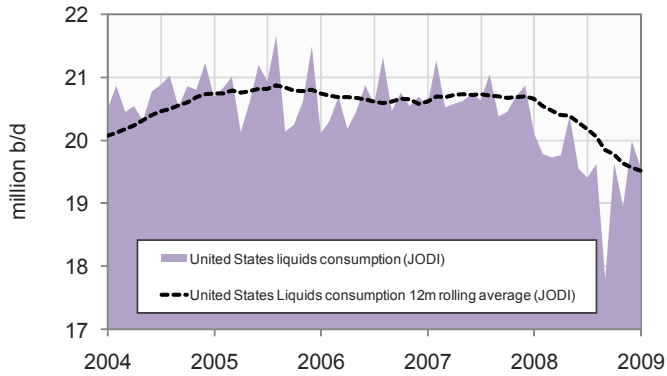
Chart 24: OECD Liquids Demand January 2004 - January 2009



Source: Energy Information Administration

North America liquids demand developments

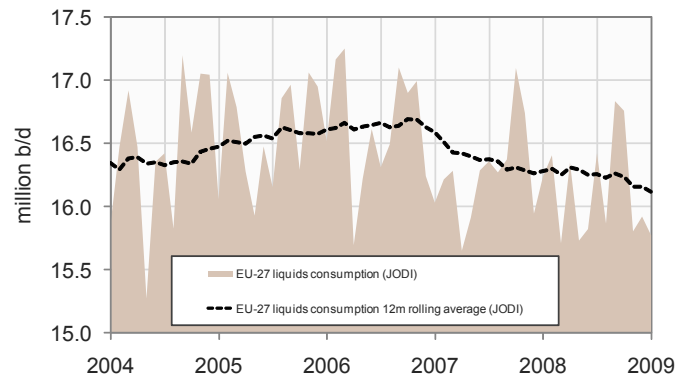
In January 2009 North American oil consumption declined by 342,000 b/d from December 2008 according to the latest estimate from JODI. Resulting in a total consumption level of 23.62 million b/d. This decline was solely the result of a 428,000 b/d decline in US consumption compared to a 55,000 and 30,000 b/d consumption increase in respectively Mexico and Canada.

Chart 25: United States liquids demand Jan. 2004 - Jan. 2009


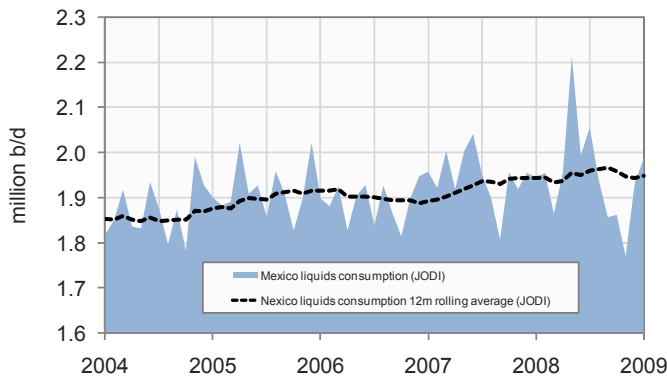
Source: JODI Database

Europe liquids demand developments

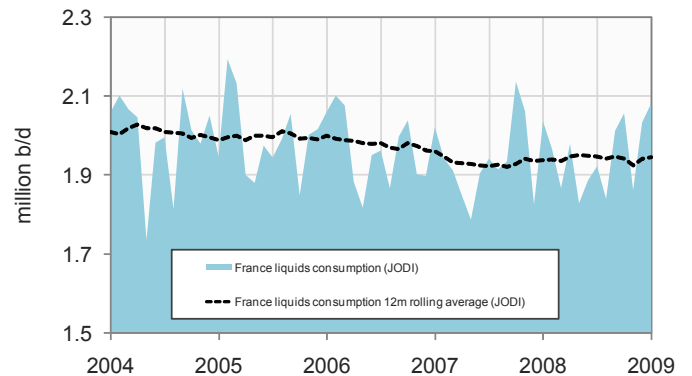
In January 2009 EU-27 oil consumption declined by 148,000 b/d from December 2008 levels according to the latest estimate from JODI. Resulting in a total consumption level of 15.77 million b/d. Average consumption in 2008 was 16.16 million b/d, versus 16.26 million b/d in 2007.

Chart 28: EU-27 liquids demand January 2004 - January 2009


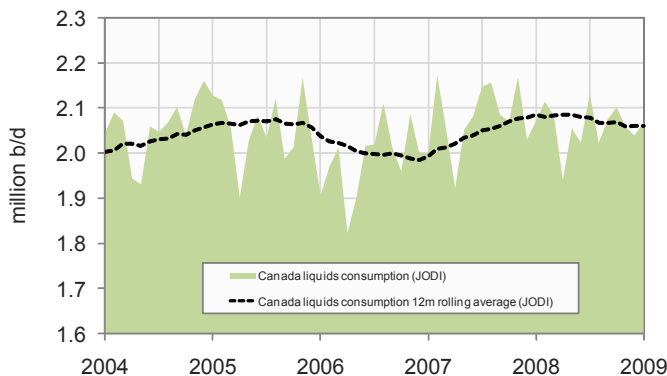
Source: JODI Database

Chart 26: Mexico liquids demand January 2004 - January 2009


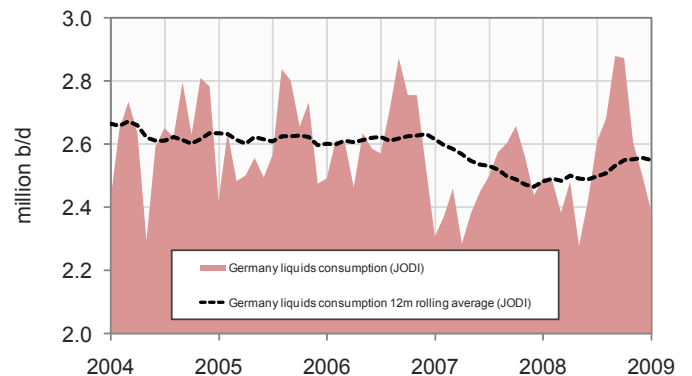
Source: JODI Database

Chart 29: France liquids demand January 2004 - January 2009


Source: JODI Database

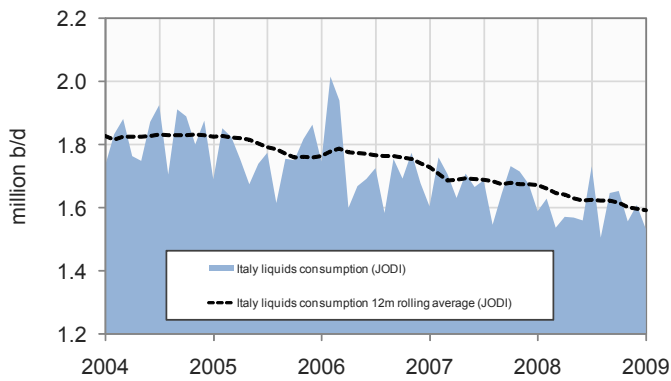
Chart 27: Canada liquids demand January 2004 - January 2009


Source: JODI Database

Chart 30: Germany liquids demand January 2004 - January 2009


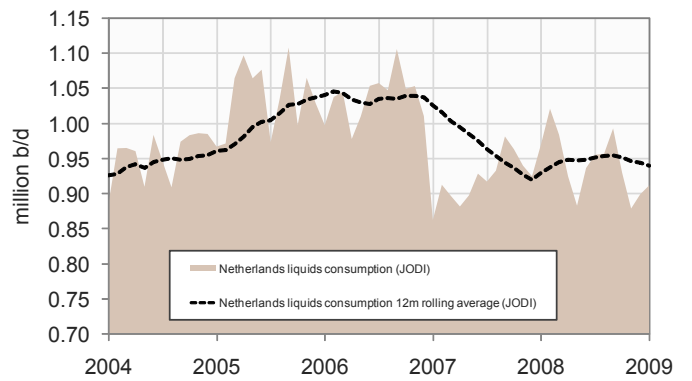
Source: JODI Database

Chart 31: Italy liquids demand January 2004 - January 2009



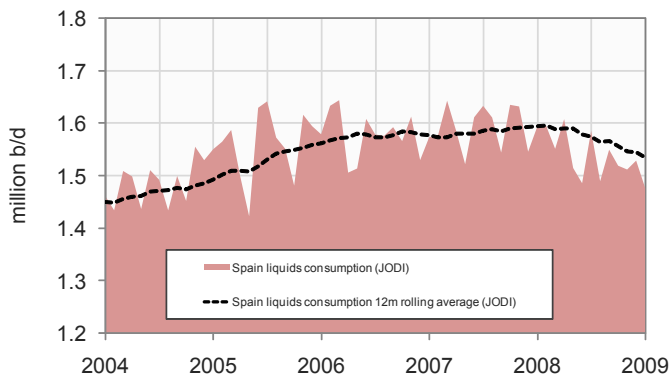
Source: JODI Database

Chart 34: Netherlands liquids demand Jan. 2004 - January 2009



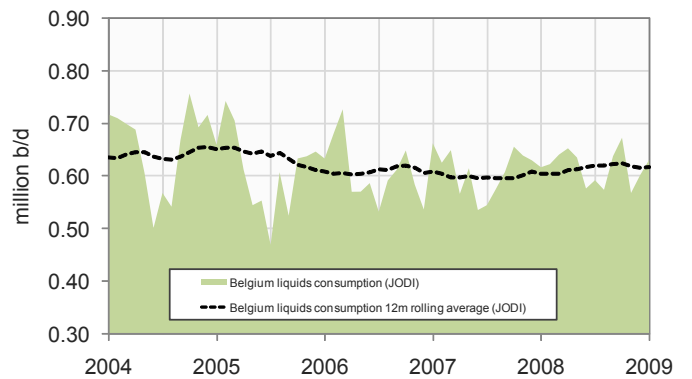
Source: JODI Database

Chart 32: Spain liquids demand January 2004 - January 2009



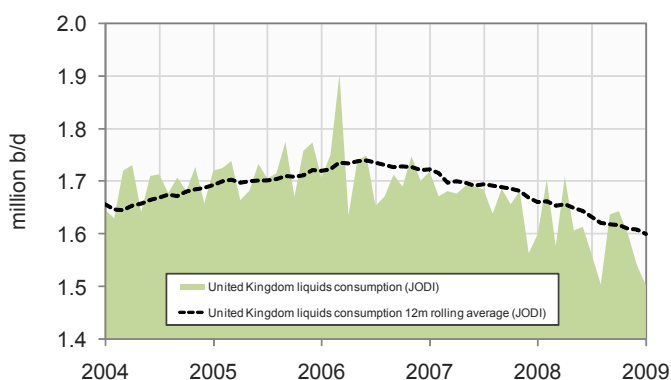
Source: JODI Database

Chart 35: Belgium liquids demand January 2004 - January 2009



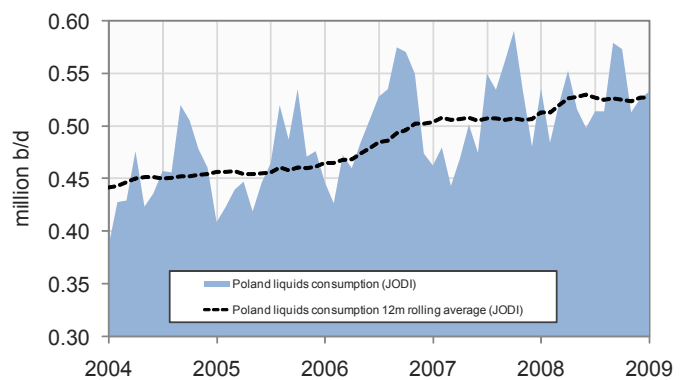
Source: JODI Database

Chart 33: UK liquids demand January 2004 - January 2009



Source: JODI Database

Chart 36: Poland liquids demand January 2004 - January 2009

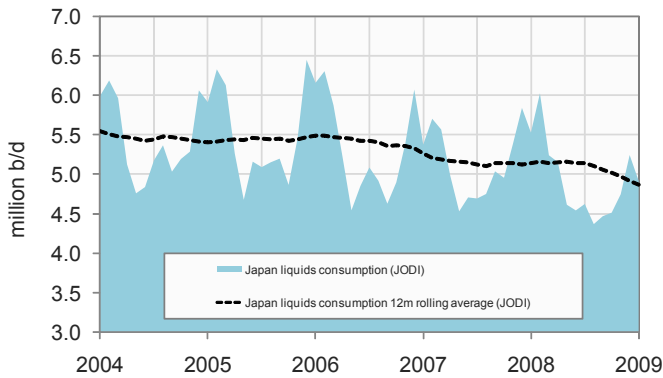


Source: JODI Database

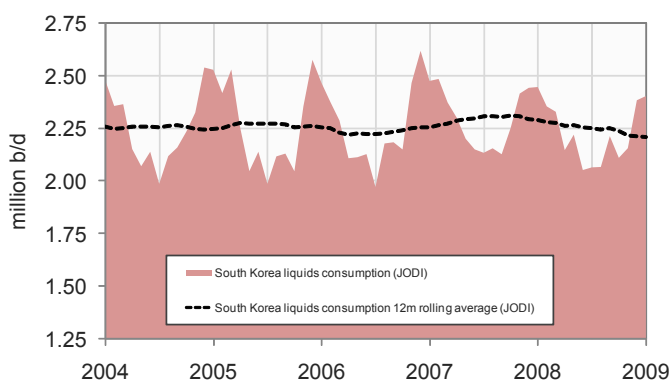
South Korea & Japan liquids demand developments

In January 2009 Japanese oil consumption declined by 326,000 b/d from December 2008 levels according to the latest estimate from JODI. Resulting in a total consumption level of 4.92 million b/d. Japanese liquids consumption averaged 4.93 million b/d in 2008 according to the JODI database. A decrease of 199,000 b/d versus average 2007 consumption of 5.13 million b/d.

Consumption in South Korea was 2.4 million b/d in January 2009, an increase of 20,000 b/d from a December 2008 level of 2.38 million b/d. South Korean liquids consumption averaged 2.21 million b/d in 2008, versus an average of 2.29 million b/d in 2007, and 2.25 million b/d in 2006.

Chart 37: Japan liquids demand Jan. 2002 - January 2009


Source: JODI Database

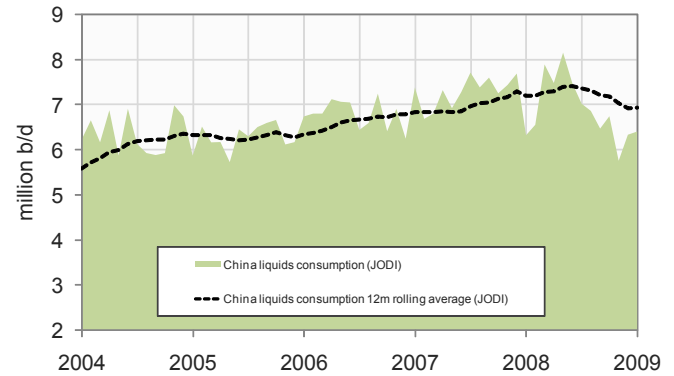
Chart 38: South Korea liquids demand Jan. 2002 - January 2009


Source: JODI Database

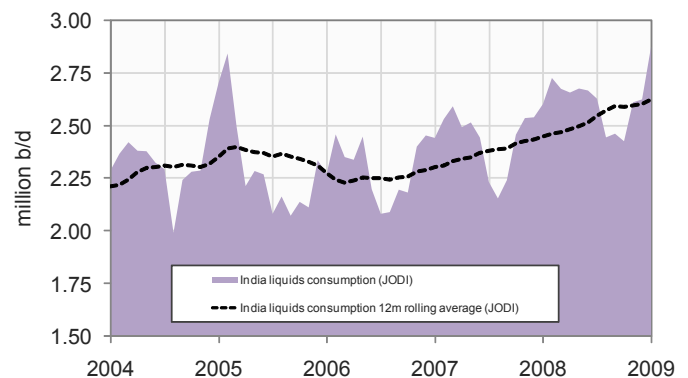
India & China liquids demand developments

Chinese liquids consumption remained stable at 6.93 million b/d from December 2008 to January 2009 according to the latest estimate from the JODI database. Average consumption in 2008 was 6.92 million b/d. In 2005 China consumed on average 6.27 million b/d, growing to 6.78 million b/d in 2006 and 7.29 million b/d in 2007. But growth was impacted since July 2008.

Consumption in India in January 2009 increased slightly by 23,000 b/d from 2.60 million b/d in December 2008 to 2.62 million b/d in January 2009. Indian oil consumption was 2.6 million b/d in 2008, versus an average of 2.43 million b/d in 2007 and 2.29 million b/d in 2006.

Chart 39: China liquids demand Jan. 2002 - January 2009


Source: JODI Database

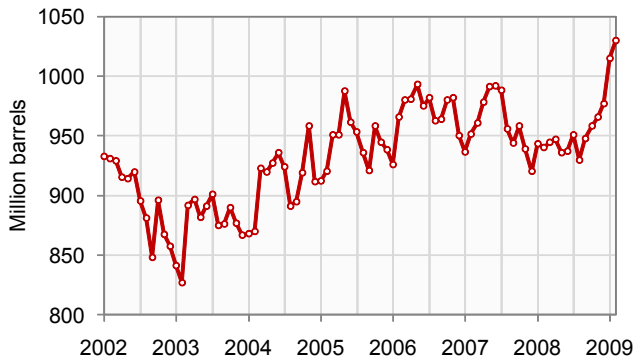
Chart 40: India liquids demand Jan. 2002 - January 2009


Source: JODI Database

Total OECD crude oil and oil product stocks status

Industrial inventories of crude oil in the OECD in February 2009 increased to a level of 1030 million barrels from 1015 million barrels in January 2009 according to IEA statistics.

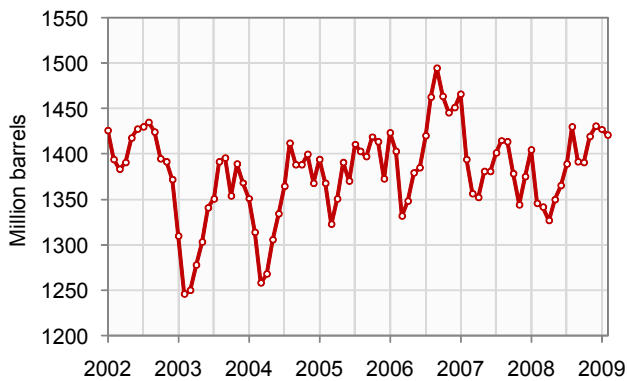
Chart 41: OECD Crude Oil Stocks January 2002 - February 2009



Source: International Energy Agency

Total industrial product stocks in the OECD were 1421 million barrels in February 2009, a decrease of 6 million barrels from a stock level of 1427 million barrels in January. Total product stocks stand slightly higher than the five year average of 1385 million barrels.

Chart 42: OECD Product Stocks Jan. 2002 - February 2009

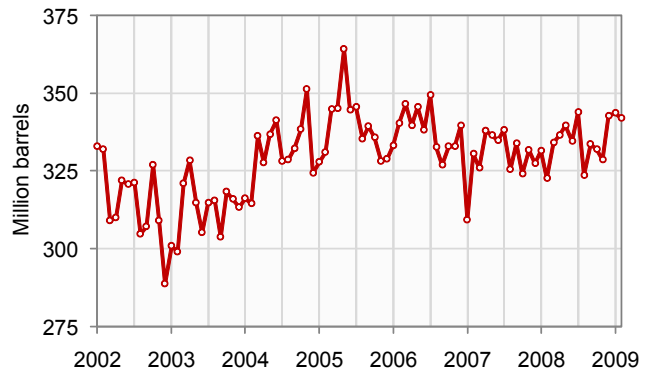


Source: International Energy Agency

OECD Europe crude oil and oil product stocks status

Industrial inventories of crude oil in OECD Europe remained stable in February 2009 at a level of 342 million barrels versus January according to IEA statistics.

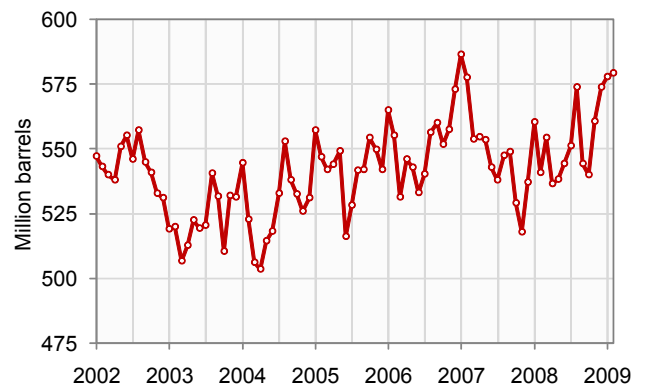
Chart 43: Europe Crude Oil Stocks January 2002 - February 2009



Source: International Energy Agency

Total industrial product stocks in OECD Europe remained stable in February 2009 at 579 million barrels versus January levels according to IEA statistics. Total product stocks are slightly higher than the five year average of 545 million barrels.

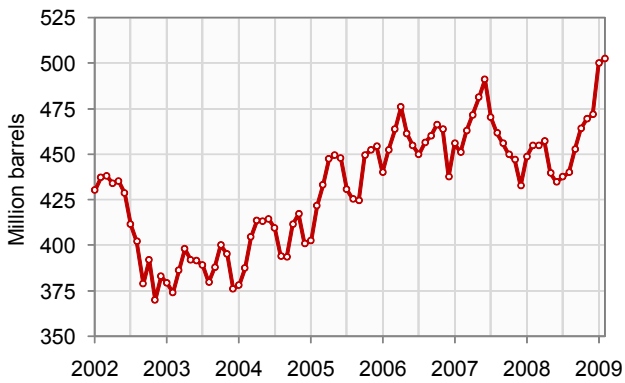
Chart 44: Europe Product Stocks January 2002 - February 2009



Source: International Energy Agency

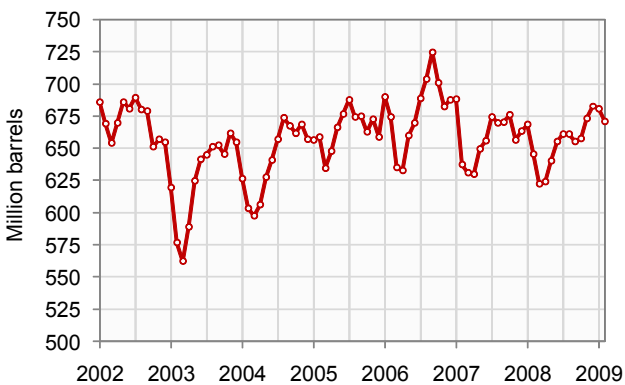
OECD America crude oil and oil product stocks status

Industrial inventories of crude oil in OECD America remained stable in February 2009 at a level of 502 million barrels versus January levels according to IEA statistics.

Chart 45: North America Crude Oil Stocks Jan. 2002 - Feb. 2009


Source: International Energy Agency

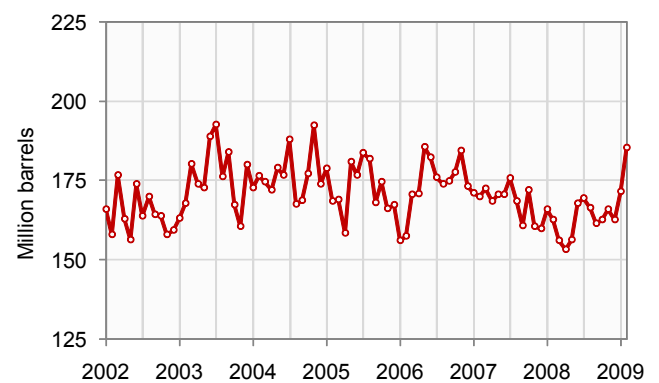
Total industrial product stocks in OECD America declined to 671 million barrels in February 2009 from 681 million barrels in January. Total product stocks stand slightly higher than the five year average of 660 million barrels.

Chart 46: N. America Product Stocks January 2002 - February 2009


Source: International Energy Agency

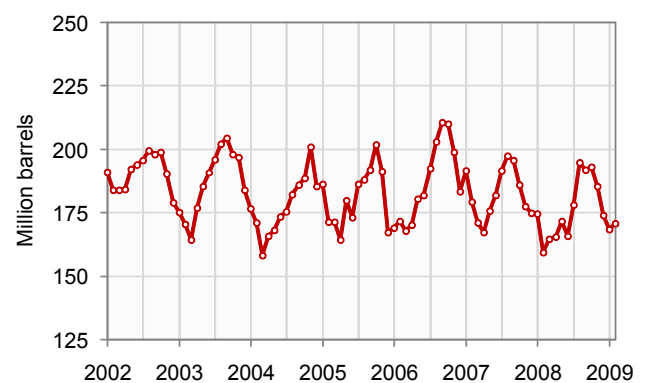
OECD Pacific crude oil and oil product stocks status

Industrial inventories of crude oil in OECD Pacific increased in February 2009 to 185 million barrels from 172 million barrels in January according to IEA statistics.

Chart 47: Pacific Crude Oil Stocks January 2002 - February 2009


Source: International Energy Agency

Total industrial product stocks in OECD Pacific remained stable around 171 million barrels in February 2009, versus January levels. Total product stocks stand slightly lower than the five year average of 181 million barrels.

Chart 48: Pacific Product Stocks January 2002 - February 2009


Source: International Energy Agency

World crude oil export status

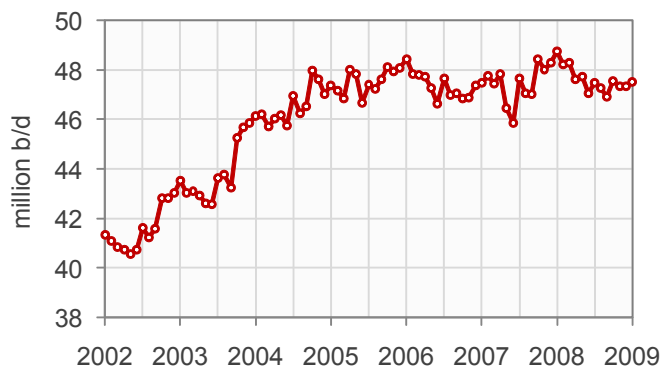
The series was derived by subtracting the consumption of oil products, refinery fuel and direct crude oil sales from liquids production in producer countries. Data comes from the Joint Oil Data Initiative (JODI) for demand and the International Energy Agency (IEA) and Energy Information Agency (EIA) for supply. Biofuels are not included in consumption data but are included in production data. Because biofuels are not identified in the production data it is not possible to separate this flow. Given that net energy biofuel production has increased by approximately 50,000 to 100,000 b/d annually in recent years, the series is slightly optimistic.

This method gives a crude approximation of the export market because it assumes that all producers refine their own oil products to satisfy internal market needs. In reality not all oil producers have their own refineries to meet internal product demand. Therefore, more crude will be exported to foreign countries were it is refined into usable products. These usable products are then imported back to the country were the crude oil came from. To derive precise export statistics one would need to combine four components for each individual oil producing country: 1) crude oil export flows, 2) crude oil import flows, 3) total product export flows, 4) total product import flows. Statistics that show only crude oil exports or total product imports on an aggregate basis only reveal one component of the equation, and cannot be taken at face value.

Unfortunately, data on all four components is not readily available for countries outside the OECD. At the moment the statistics shown are purely based on the method of subtracting the consumption of oil products, refinery fuel and direct crude oil sales from liquids production in producer countries, unless otherwise noted.

From 2005 to 2006, worldwide liquids production increased by nearly 1 million b/d from 84.1 million b/d in 2005 to 85 million b/d in 2006 according to the IEA. The exports database, which uses the methodology outlined above, shows that annual worldwide exports are roughly in the order of 46.3 million b/d, 47.5 million b/d, 47.4, 47.4 million b/d, and 47.64 in 2004, 2005, 2006, 2007 and 2008 respectively. The most recent estimate suggests average world exports in January 2009 amounted to 47.52 million b/d.

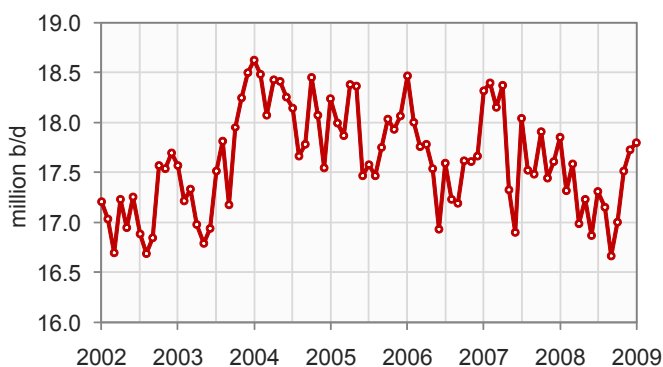
Chart 49: World Liquids Exports Estimate Jan. 2002 - January 2009



Source: derived from the IEA, EIA and JODI Database

In January 2009 non-OPEC exports were estimated to be 17.80 million b/d. An estimate of exports for 2003 gives a figure of 17.62 million b/d, increasing to 17.16 million b/d in 2004 and subsequently declining to 17.98 million b/d in 2005 and 17.69 million b/d in 2006. In 2007 non-OPEC exports increased to 17.86 million b/d after which they declines to 17.34 million b/d in 2008.

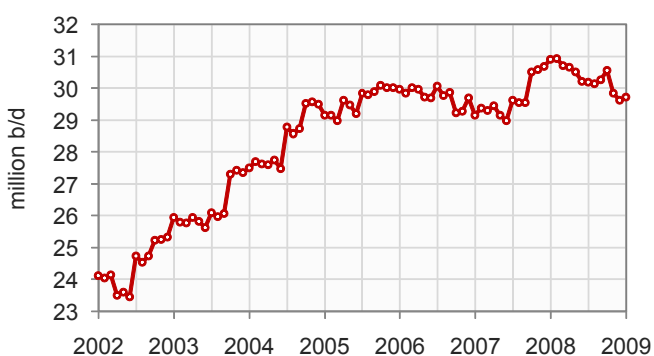
Chart 50: Non-OPEC Liquids Exports January 2002 - January 2009



Source: derived from the IEA, EIA and JODI Database

In January 2009 OPEC exports were estimated to be 29.72 million b/d. An estimate of exports for OPEC 12 (including Iraq) for 2004 gives a figure of 28.37 million b/d, increasing to 29.60 million b/d in 2005, 29.76 million b/d in 2006 and declining to 29.66 million b/d in 2007. Increasing again in 2008 to an average level of 30.37 million b/d.

Chart 51: OPEC Liquids Exports January 2002 - January 2009

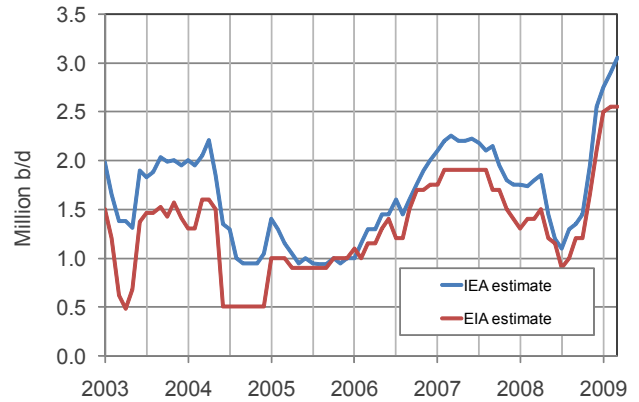


Source: derived from the IEA, EIA and JODI Database

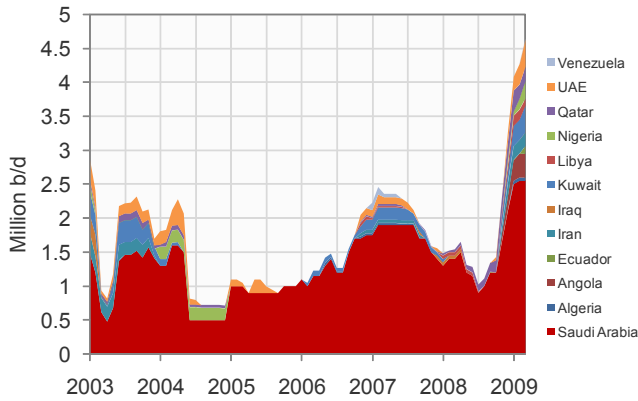
OPEC spare capacity

Total OPEC spare production capacity increased to 4.63 million b/d in March 2009 from a level of 4.27 million b/d in February according to the Energy Information Administration. Of total spare capacity 2.55 million b/d is estimated to come from Saudi Arabia, 0.21 million b/d from Qatar, 0.35 million b/d from Angola, 0.40 million b/d from Kuwait, 0.40 million b/d from the United Arab Emirates, 0.25 million b/d from Iran, and 0.52 million b/d from other countries.

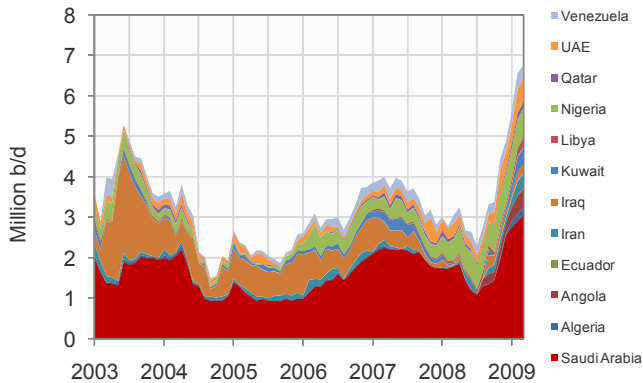
According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) increased to 5.39 million b/d in March 2009 from a level of 5.08 million b/d in February. The IEA estimates Saudi Arabia to be capable of producing an additional 3.05 million b/d within 90 days, the United Arab Emirates 0.61 million b/d, Angola 0.44 million b/d, Iran 0.35 million b/d, Libya 0.25 million b/d, Qatar 0.16 million b/d, and the other remaining countries 0.53 million b/d.

Chart 54: Saudi Arabia spare capacity Jan. 2003 - March 2009


Source: Energy Information Administration, International Energy Agency

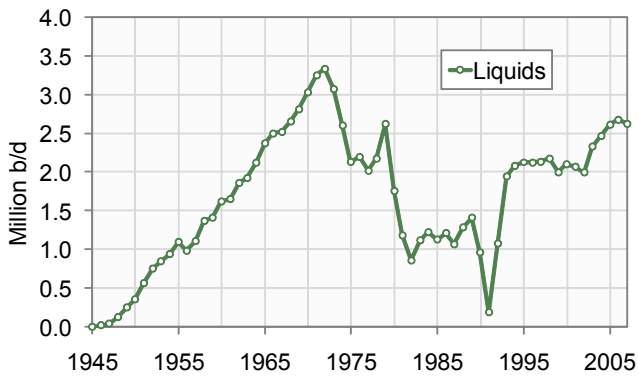
Chart 52: EIA OPEC spare capacity Jan. 2003 - March 2009


Source: Energy Information Administration

Chart 53: IEA OPEC spare capacity Jan. 2003 - March 2009


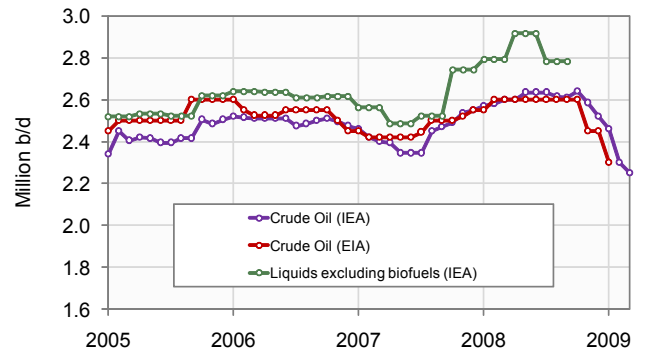
Source: International Energy Agency

Chart 55: Kuwait production 1945 - 2007



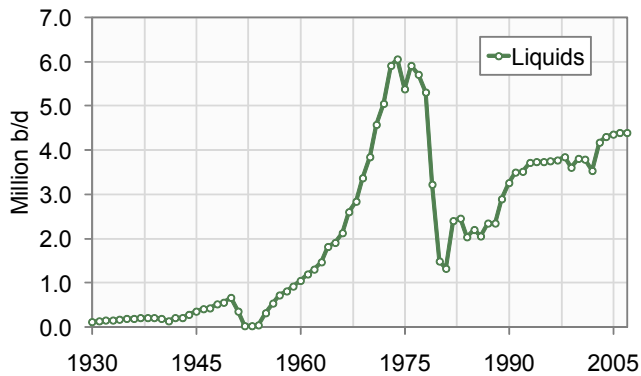
Source: ASPO Ireland & BP Statistical Review

Chart 56: Kuwait production January 2005 - March 2009



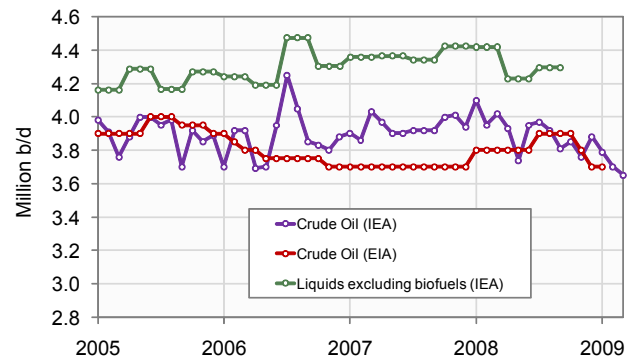
Source: Energy Information Administration & International Energy Agency

Chart 57: Iran production 1930 - 2007



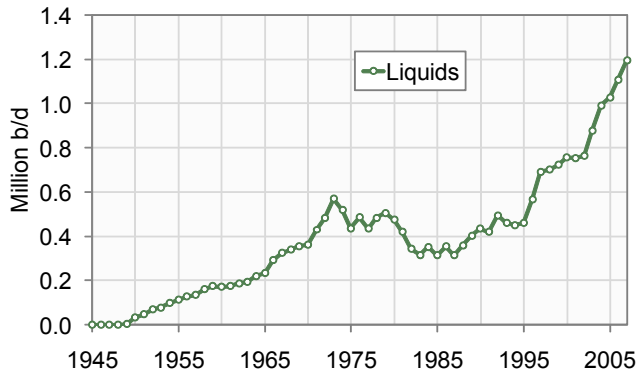
Source: ASPO Ireland & BP Statistical Review

Chart 58: Iran production January 2005 - March 2009



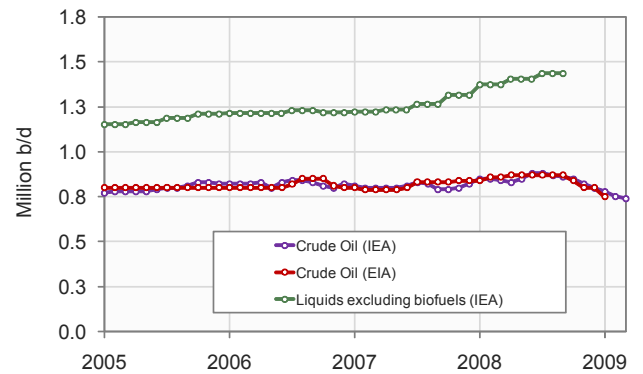
Source: Energy Information Administration & International Energy Agency

Chart 59: Qatar production 1945 - 2007

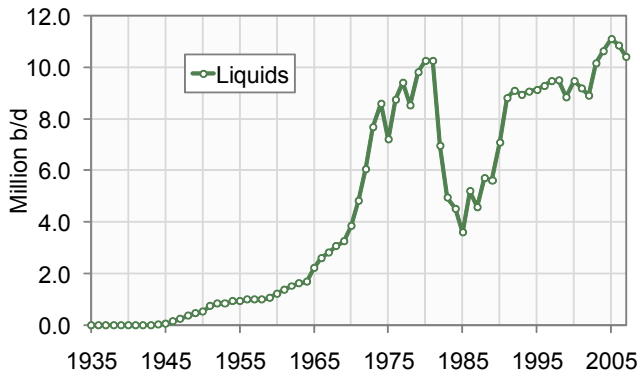


Source: ASPO Ireland & BP Statistical Review

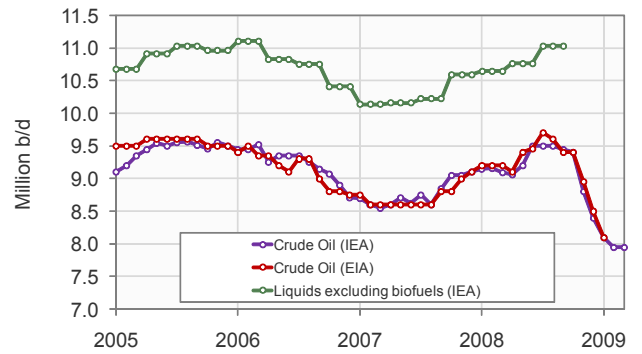
Chart 60: Qatar production January 2005 - March 2009



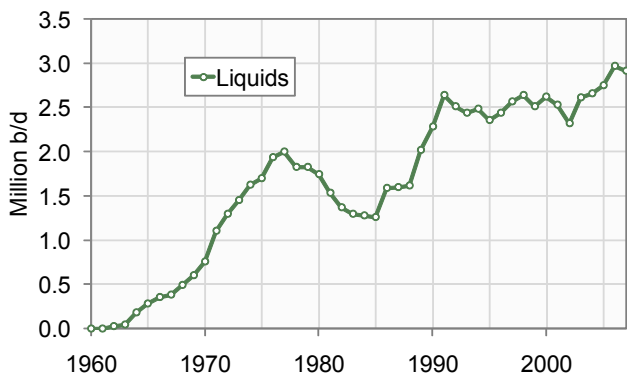
Source: Energy Information Administration & International Energy Agency

Chart 61: Saudi Arabia production 1935 - 2007


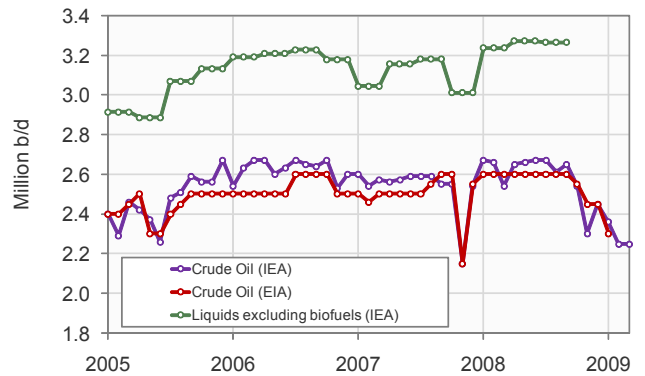
Source: ASPO Ireland & BP Statistical Review

Chart 62: Saudi Arabia production January 2005 - March 2009


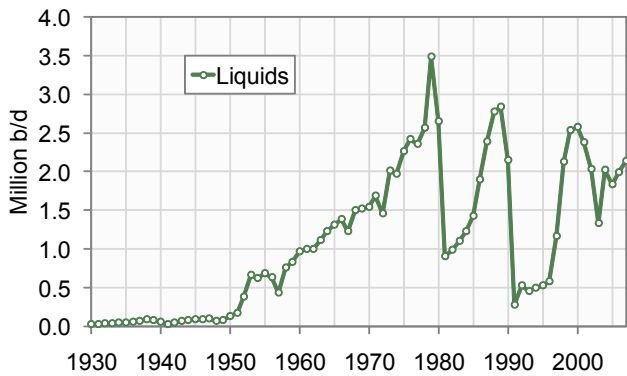
Source: Energy Information Administration & International Energy Agency

Chart 63: UAE production 1960 - 2007


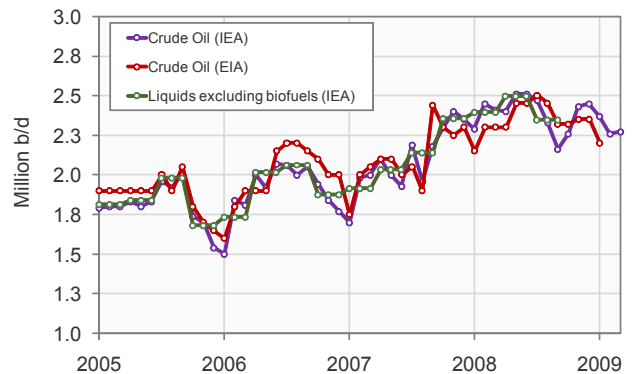
Source: ASPO Ireland & BP Statistical Review

Chart 64: UAE production January 2005 - March 2009


Source: Energy Information Administration & International Energy Agency

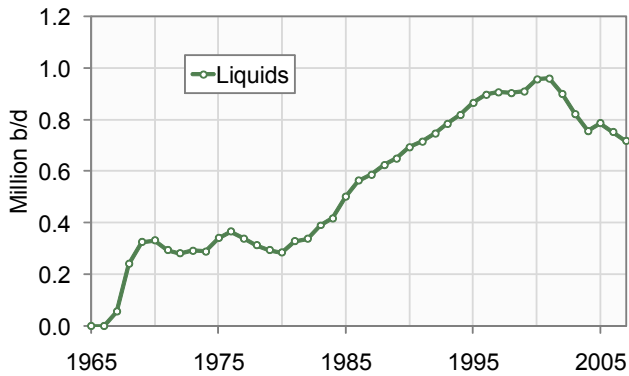
Chart 65: Iraq production 1930 - 2007


Source: ASPO Ireland & BP Statistical Review

Chart 66: Iraq production January 2005 - March 2009


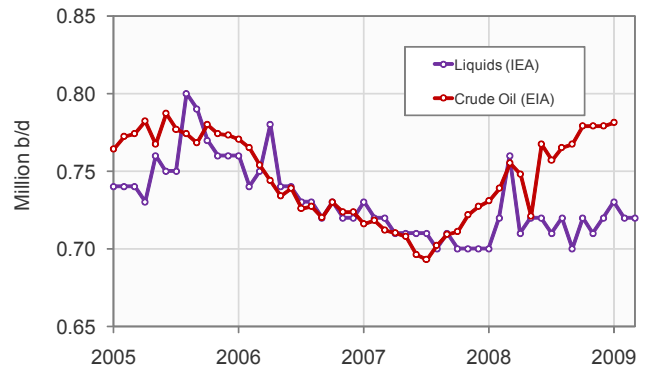
Source: Energy Information Administration & International Energy Agency

Chart 67: Oman production 1965 - 2007



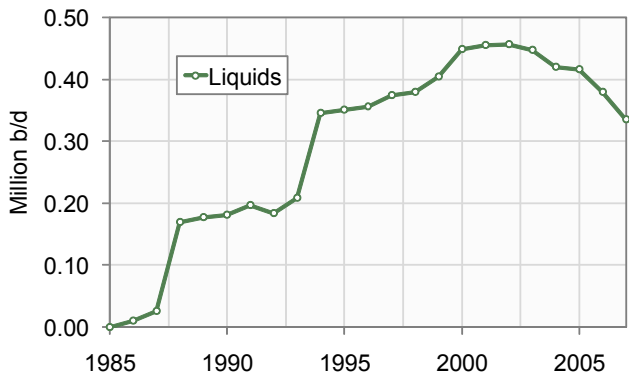
Source: Energy Information Administration & International Energy Agency

Chart 68: Oman Production January 2005 - March 2009



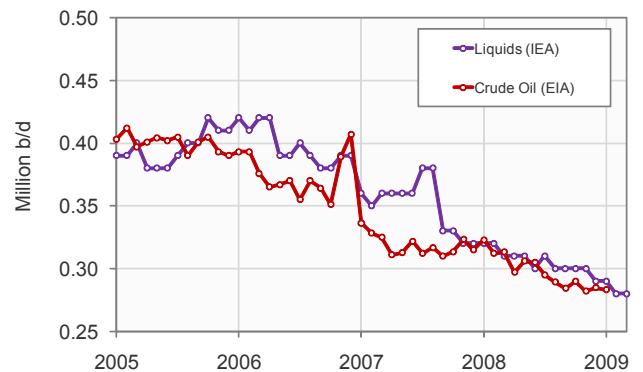
Source: Energy Information Administration & International Energy Agency

Chart 69: Yemen Production 1985 - 2007



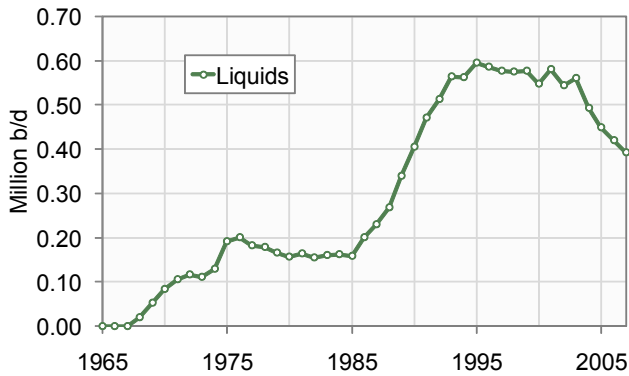
Source: Energy Information Administration & International Energy Agency

Chart 70: Yemen Production January 2005 - March 2009



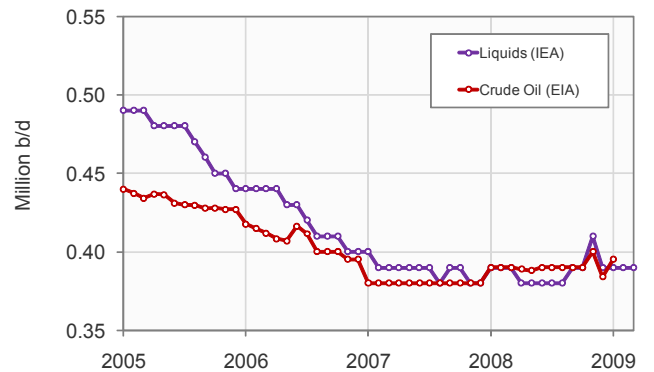
Source: Energy Information Administration & International Energy Agency

Chart 71: Syria Production 1965 - 2007

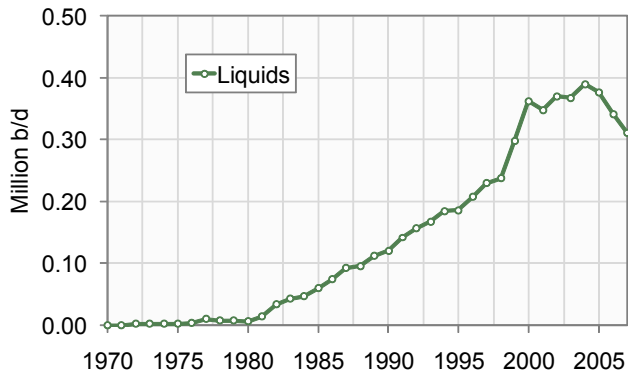


Source: Energy Information Administration & International Energy Agency

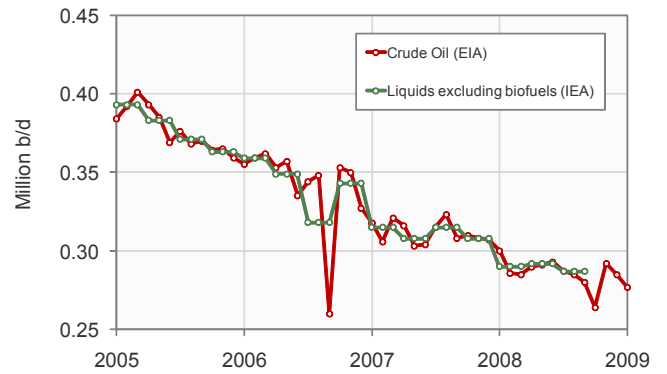
Chart 72: Syria production January 2005 - March 2009



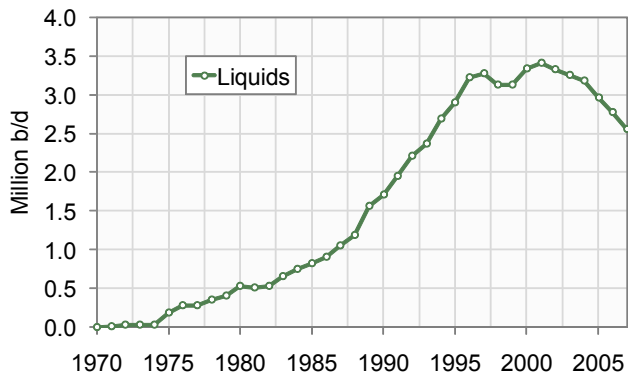
Source: Energy Information Administration & International Energy Agency

Chart 73: Denmark production 1970 - 2007


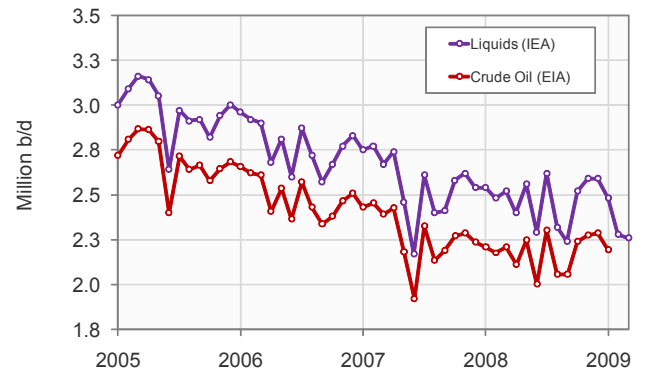
Source: ASPO Ireland & BP Statistical Review

Chart 74: Denmark production January 2005 - January 2009


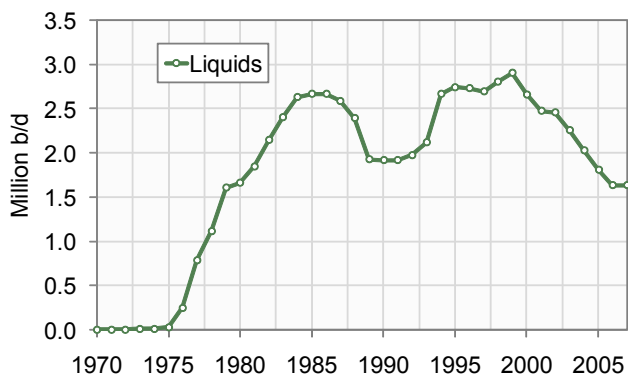
Source: Energy Information Administration & International Energy Agency

Chart 75: Norway production 1970 - 2007


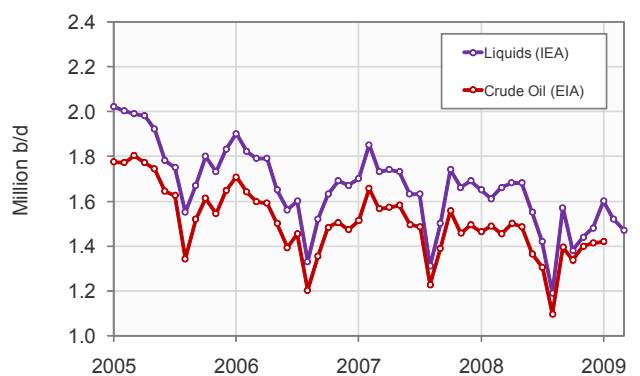
Source: ASPO Ireland & BP Statistical Review

Chart 76: Norway production January 2005 - March 2009


Source: Energy Information Administration & International Energy Agency

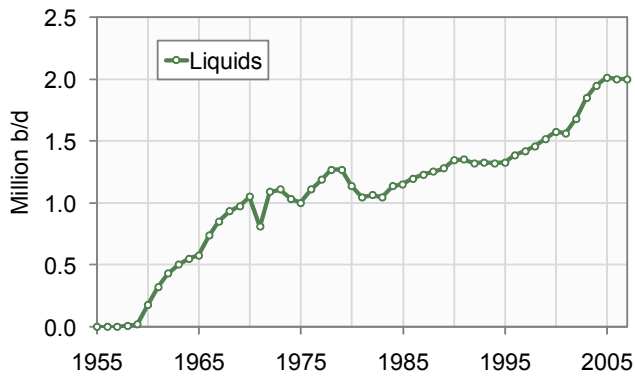
Chart 77: United Kingdom production 1970 - 2007


Source: ASPO Ireland & BP Statistical Review

Chart 78: United Kingdom production Jan. 2005 - March 2009


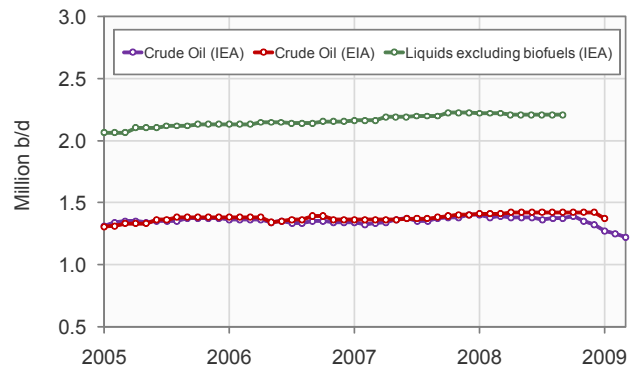
Source: Energy Information Administration & International Energy Agency

Chart 79: Algeria production 1955 - 2007



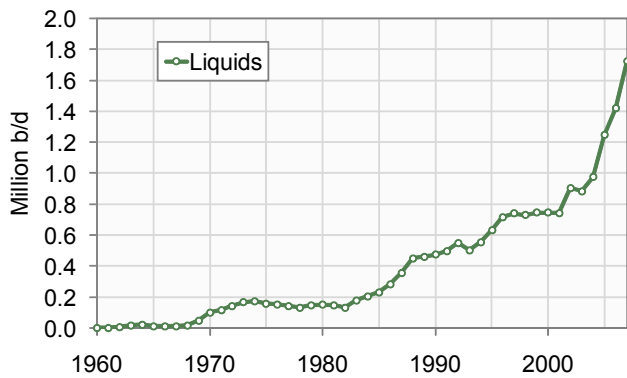
Source: ASPO Ireland & BP Statistical Review

Chart 80: Algeria production January 2005 - March 2009



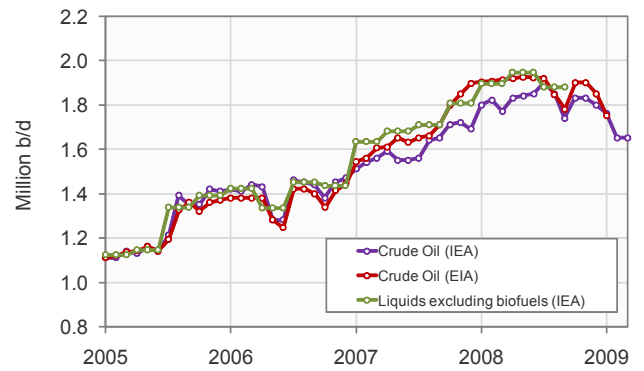
Source: Energy Information Administration & International Energy Agency

Chart 81: Angola production 1960 - 2007



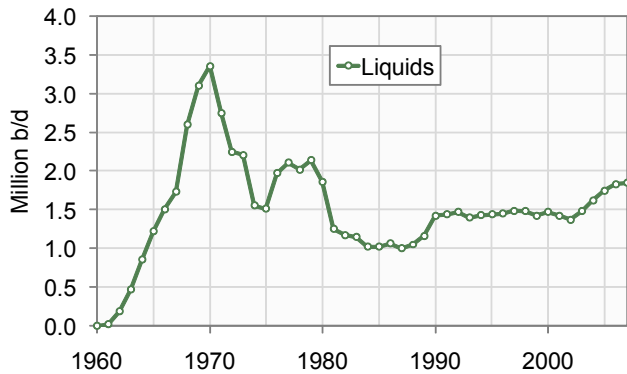
Source: ASPO Ireland & BP Statistical Review

Chart 82: Angola production January 2005 - March 2009



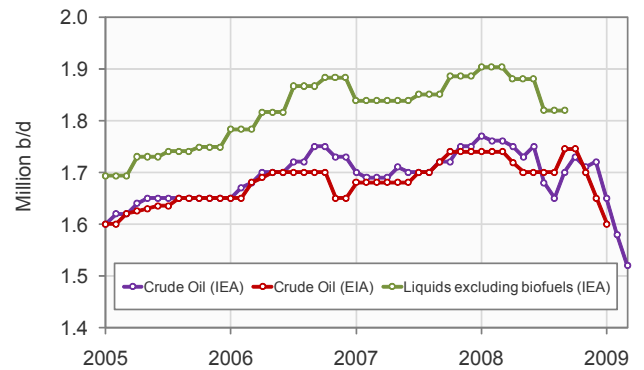
Source: Energy Information Administration & International Energy Agency

Chart 83: Libya production 1970 - 2007

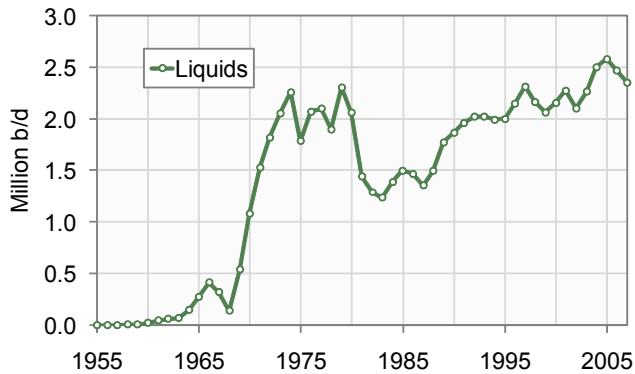


Source: ASPO Ireland & BP Statistical Review

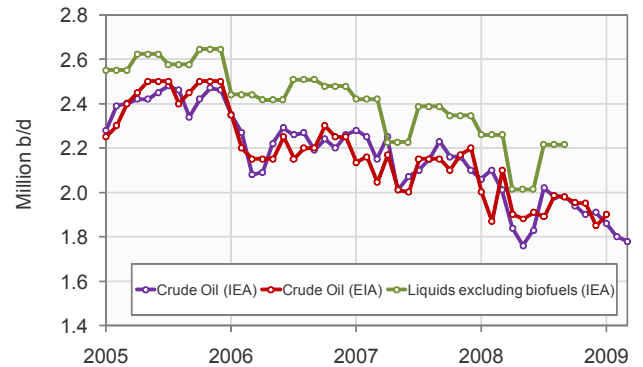
Chart 84: Libya production January 2005 - March 2009



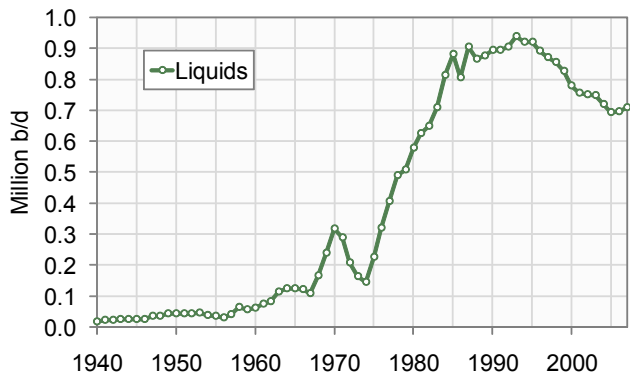
Source: Energy Information Administration & International Energy Agency

Chart 85: Nigeria production 1955 - 2007


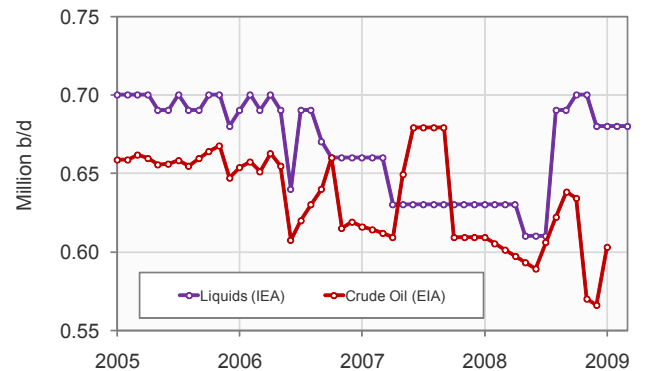
Source: ASPO Ireland & BP Statistical Review

Chart 86: Nigeria Production January 2005 - March 2009


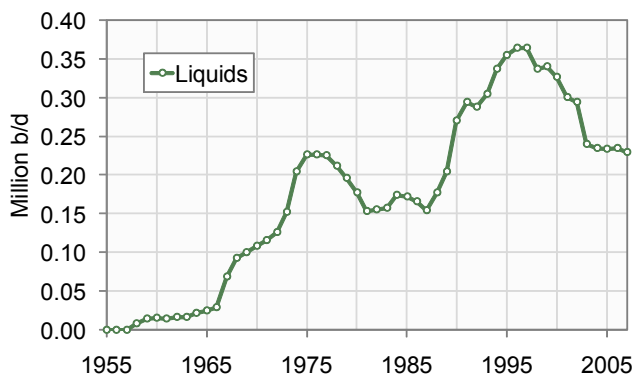
Source: Energy Information Administration & International Energy Agency

Chart 87: Egypt production 1940 - 2007


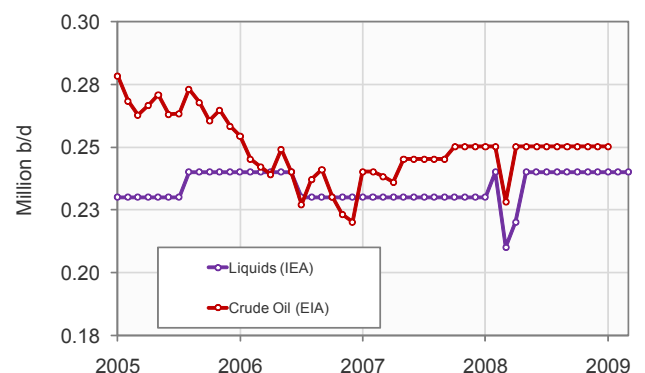
Source: ASPO Ireland & BP Statistical Review

Chart 88: Egypt production January 2005 - March 2009


Source: Energy Information Administration & International Energy Agency

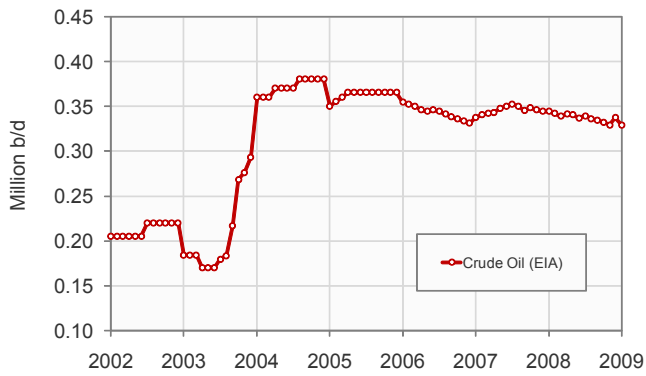
Chart 89: Gabon production 1955 - 2007


Source: ASPO Ireland & BP Statistical Review

Chart 90: Gabon production January 2005 - March 2009


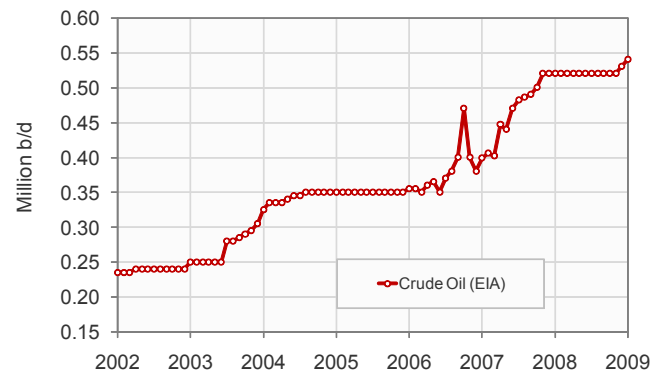
Source: Energy Information Administration & International Energy Agency

Chart 91: Equatorial Guinea production Jan. 2002 - Jan. 2009



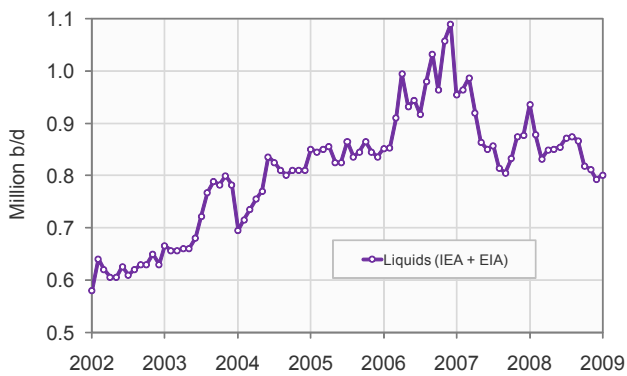
Source: Energy Information Administration

Chart 92: Sudan Production January 2002 - January 2009

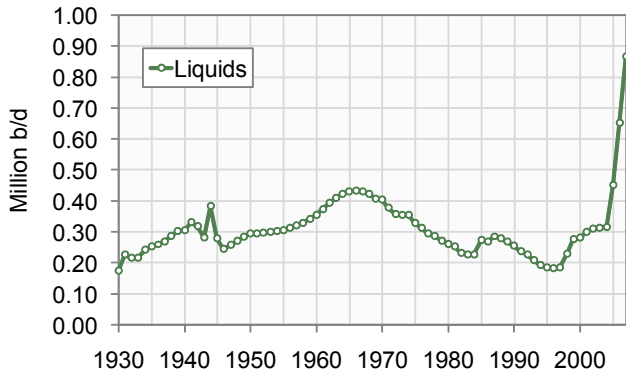


Source: Energy Information Administration

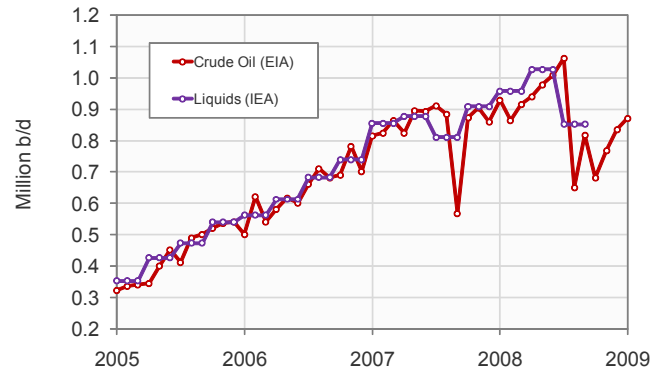
Chart 93: Other Africa Production January 2002 - Jan. 2009



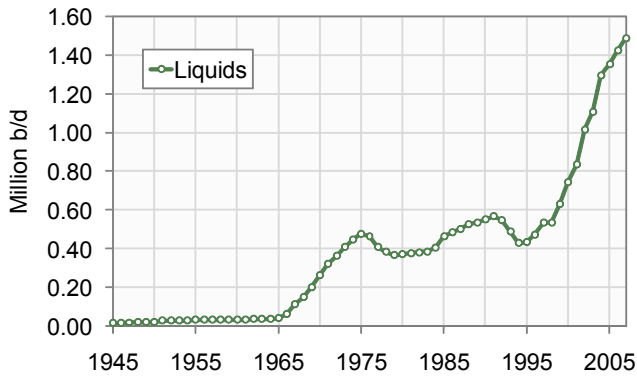
Source: Energy Information Administration & International Energy Agency

Chart 94: Azerbaijan production 1930 - 2007


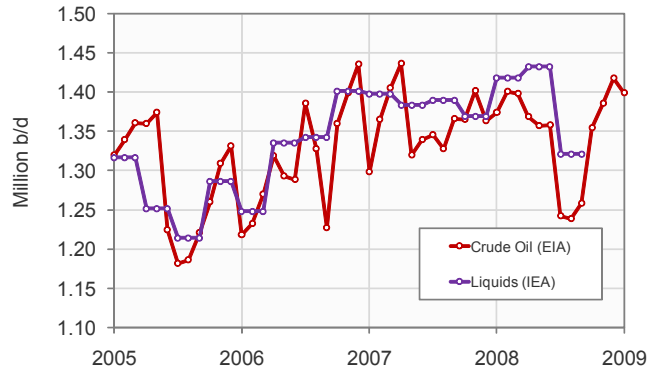
Source: ASPO Ireland & BP Statistical Review

Chart 95: Azerbaijan production January 2005 - January 2009


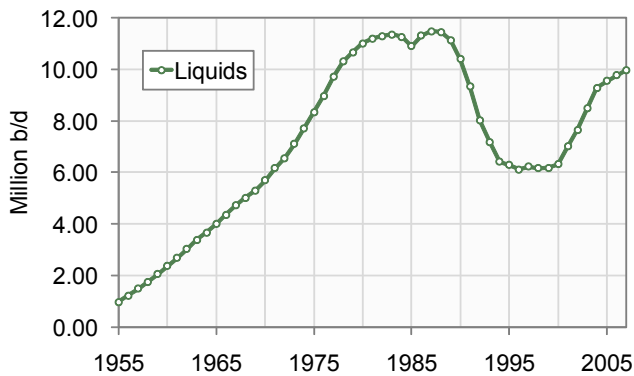
Source: Energy Information Administration & International Energy Agency

Chart 96: Kazakhstan production 1945 - 2007


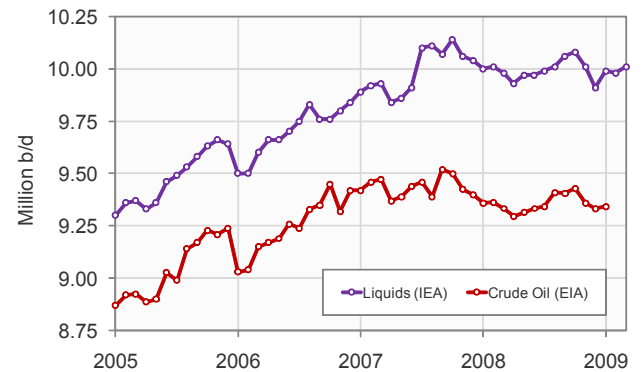
Source: ASPO Ireland & BP Statistical Review

Chart 97: Kazakhstan production January 2005 - January 2009


Source: Energy Information Administration & International Energy Agency

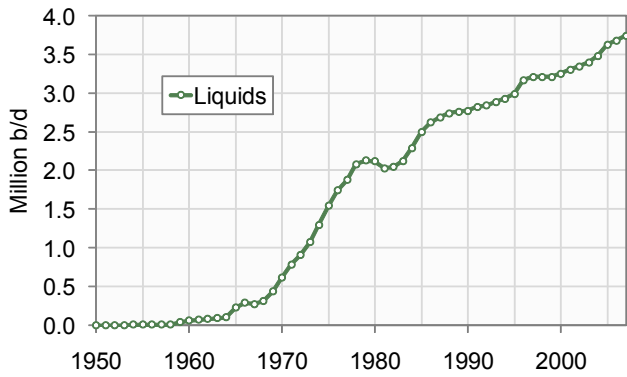
Chart 98: Russia production 1955 - 2007


Source: ASPO Ireland & BP Statistical Review

Chart 99: Russia production January 2005 - March 2009


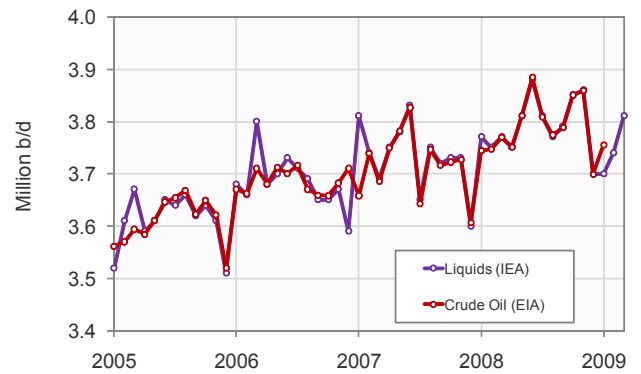
Source: Energy Information Administration & International Energy Agency

Chart 100: China production 1950 - 2007



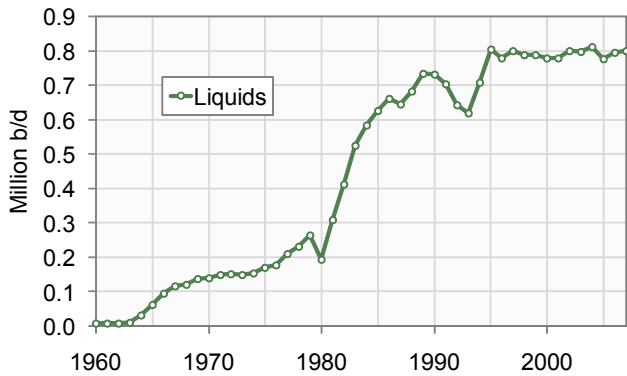
Source: ASPO Ireland & BP Statistical Review

Chart 101: China production January 2005 - March 2009



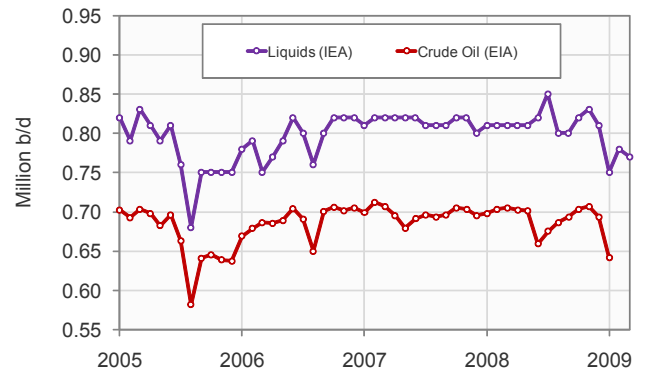
Source: Energy Information Administration & International Energy Agency

Chart 102: India production 1960 - 2007



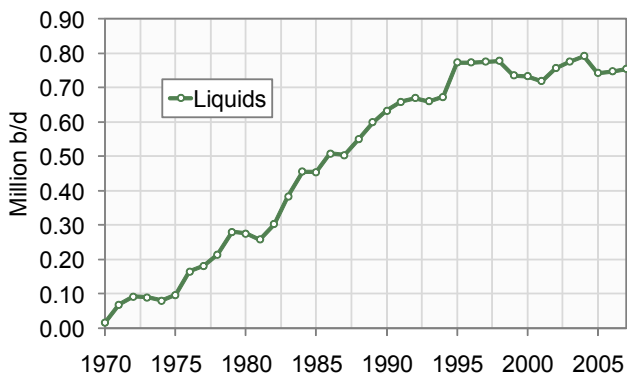
Source: ASPO Ireland & BP Statistical Review

Chart 103: India Production January 2005 - March 2009



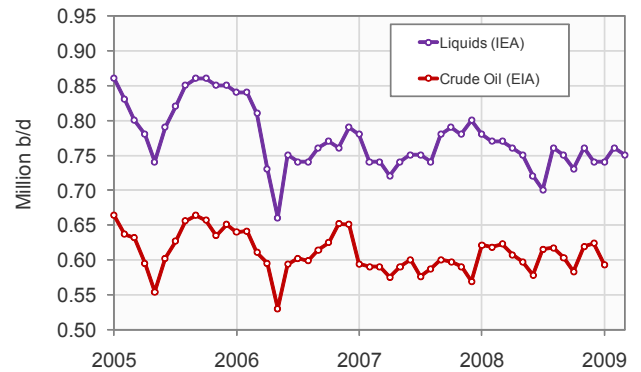
Source: Energy Information Administration & International Energy Agency

Chart 104: Malaysia production 1955 - 2007

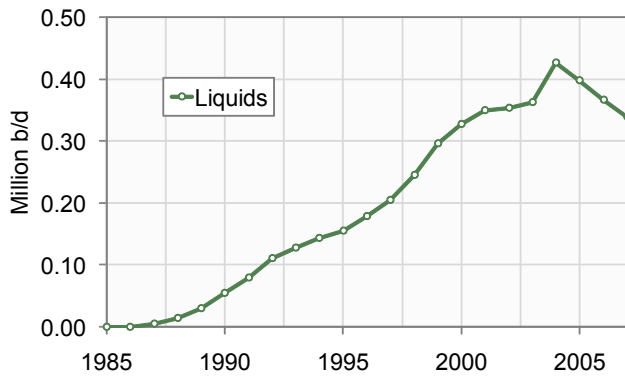


Source: ASPO Ireland & BP Statistical Review

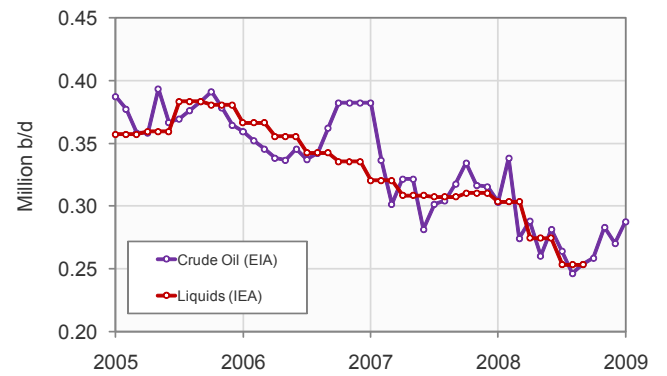
Chart 105: Malaysia production January 2005 - March 2009



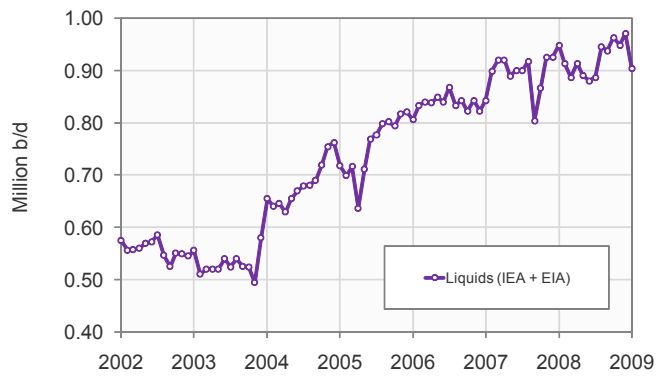
Source: Energy Information Administration & International Energy Agency

Chart 106: Vietnam production 1985 - 2007


Source: ASPO Ireland & BP Statistical Review

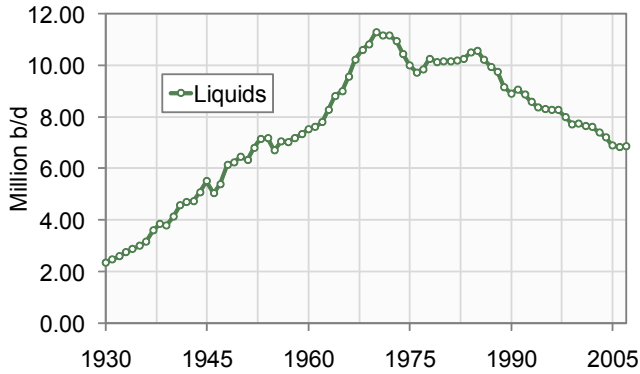
Chart 107: Vietnam production January 2005 - January 2009


Source: Energy Information Administration & International Energy Agency

Chart 108: Other Asia production January 2002 - January 2009


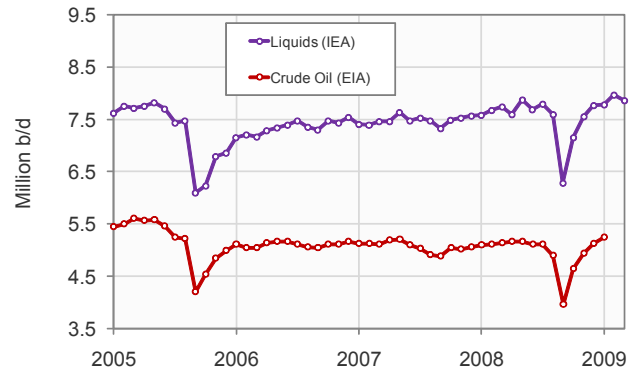
Source: Energy Information Administration & International Energy Agency

Chart 109: United States production 1930 - 2007



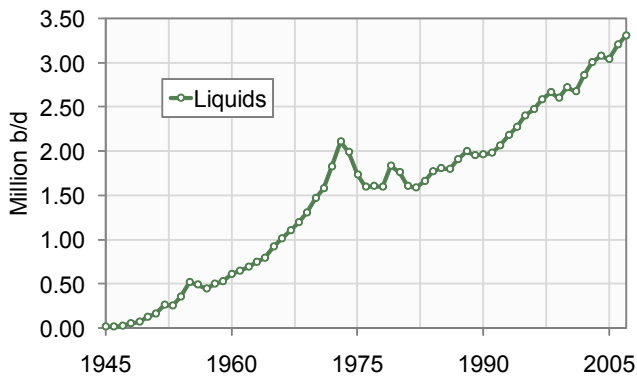
Source: ASPO Ireland & BP Statistical Review

Chart 110: United States production January 2005 - Mar. 2009



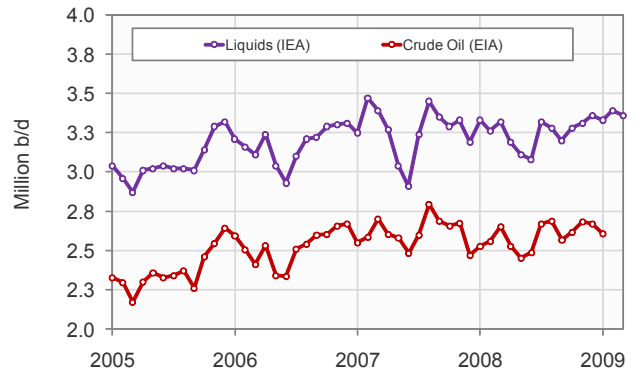
Source: Energy Information Administration & International Energy Agency

Chart 111: Canada production 1945 - 2007



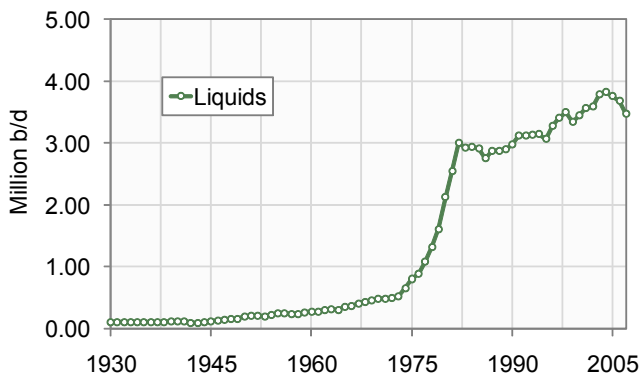
Source: ASPO Ireland & BP Statistical Review

Chart 112: Canada production January 2005 - March 2009



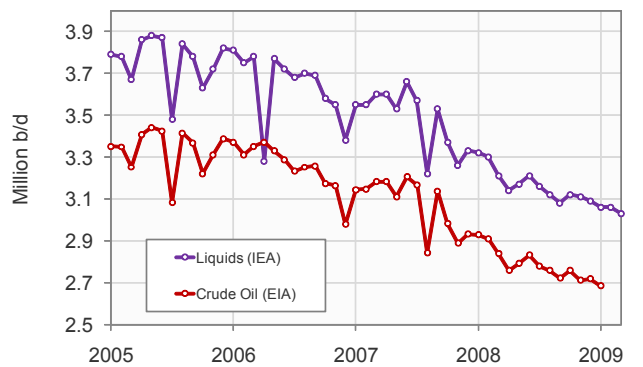
Source: Energy Information Administration & International Energy Agency

Chart 113: Mexico production 1930 - 2007

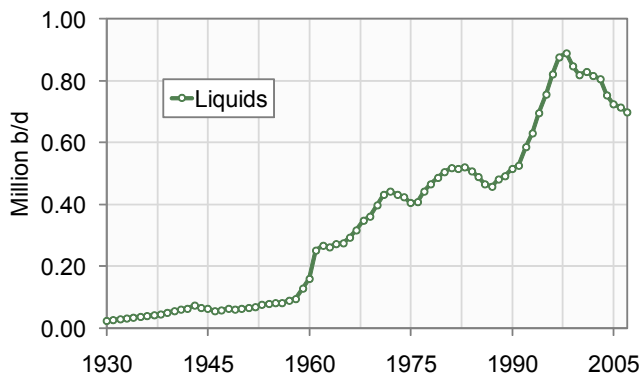


Source: ASPO Ireland & BP Statistical Review

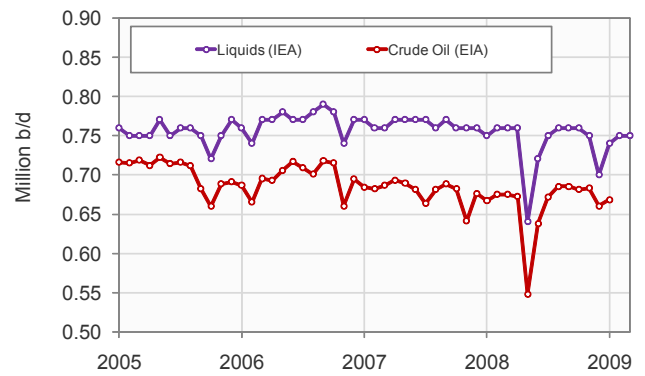
Chart 114: Mexico production January 2005 - March 2009



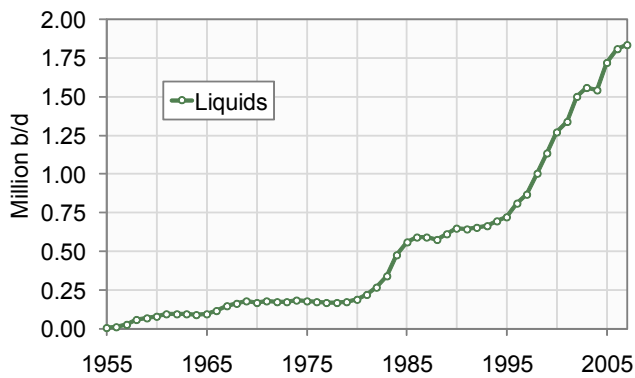
Source: Energy Information Administration & International Energy Agency

Chart 115: Argentina production 1930 - 2007


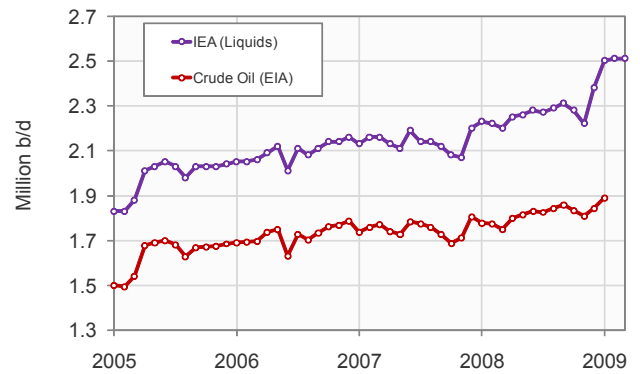
Source: ASPO Ireland & BP Statistical Review

Chart 116: Argentina production January 2005 - March 2009


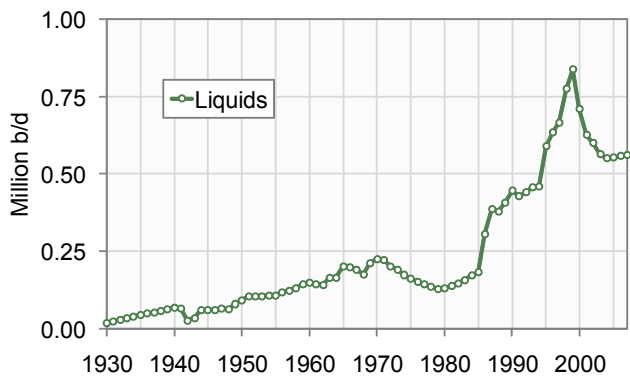
Source: Energy Information Administration & International Energy Agency

Chart 117: Brazil production 1955 - 2007


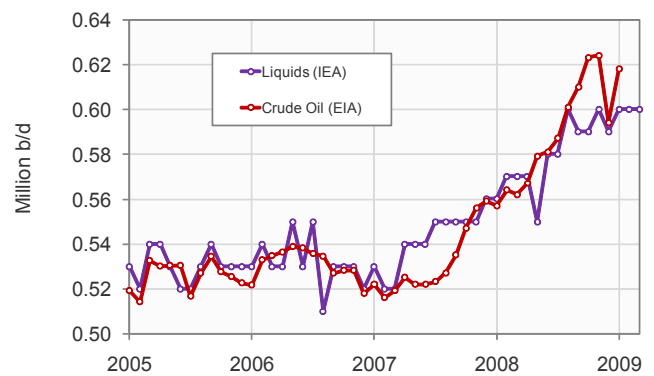
Source: ASPO Ireland & BP Statistical Review

Chart 118: Brazil production January 2005 - March 2009


Source: Energy Information Administration & International Energy Agency

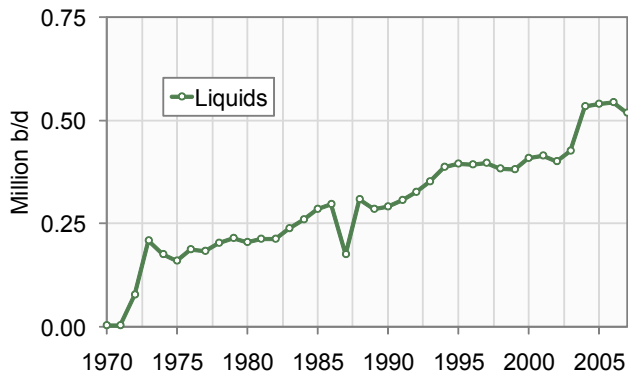
Chart 119: Colombia production 1930 - 2007


Source: ASPO Ireland & BP Statistical Review

Chart 120: Colombia production January 2005 - March 2009


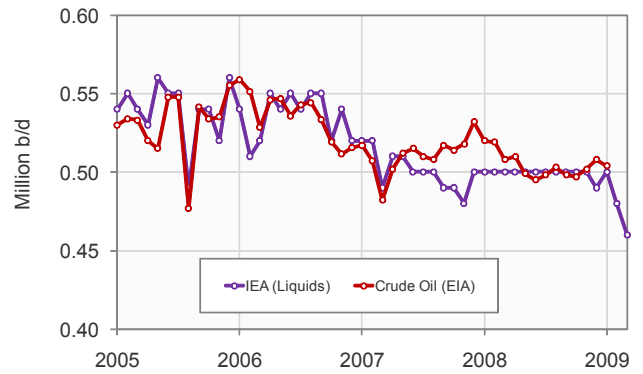
Source: Energy Information Administration & International Energy Agency

Chart 121: Ecuador production 1970 - 2007



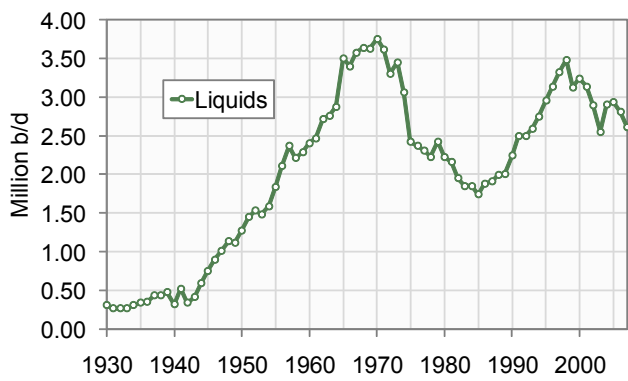
Source: ASPO Ireland & BP Statistical Review

Chart 122: Ecuador production January 2005 - March 2009



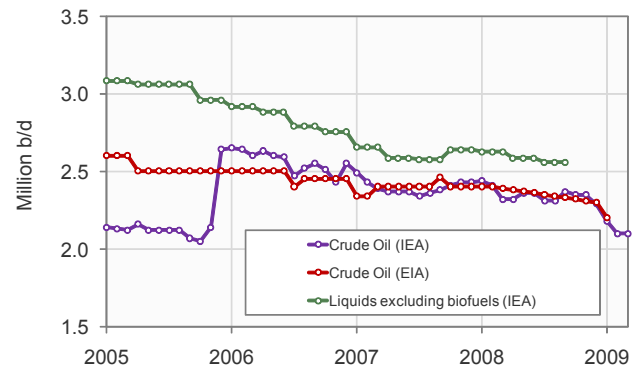
Source: Energy Information Administration & International Energy Agency

Chart 123: Venezuela production 1930 - 2007



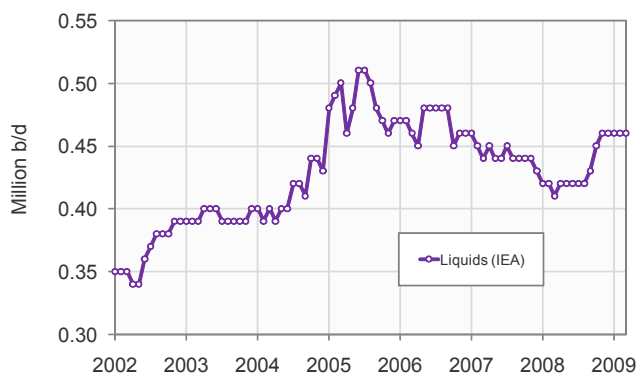
Source: ASPO Ireland & BP Statistical Review

Chart 124: Venezuela production January 2005 - March 2009

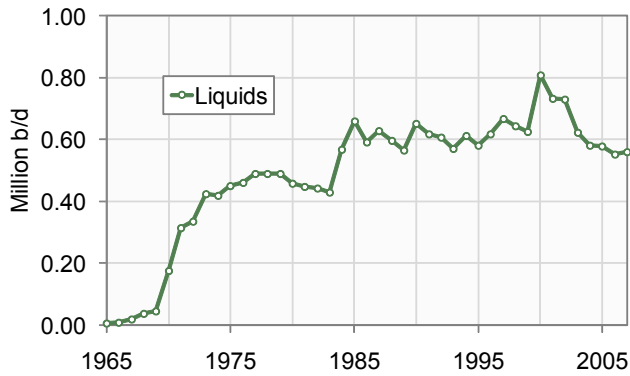


Source: Energy Information Administration & International Energy Agency

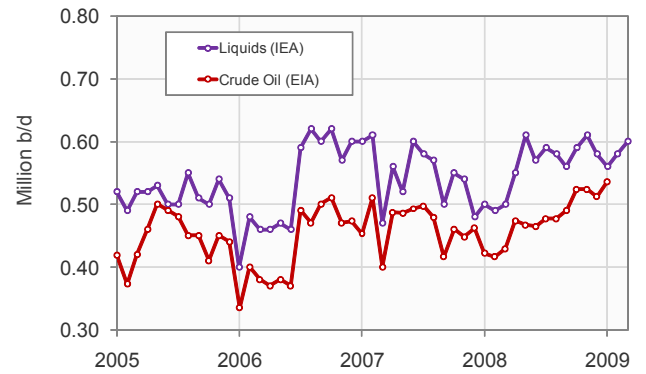
Chart 125: Other S. America production Jan. 2002 - March 2009



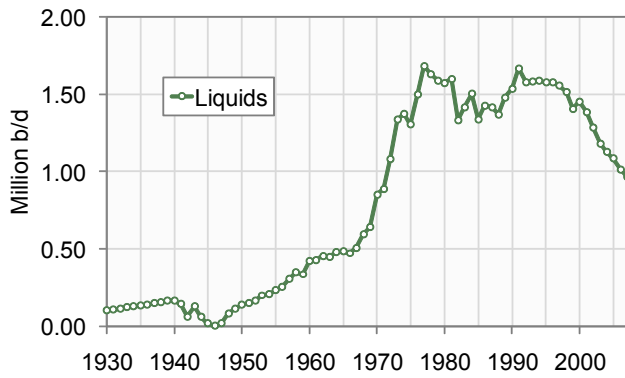
Source: International Energy Agency

Chart 126: Australia production 1970 - 2007


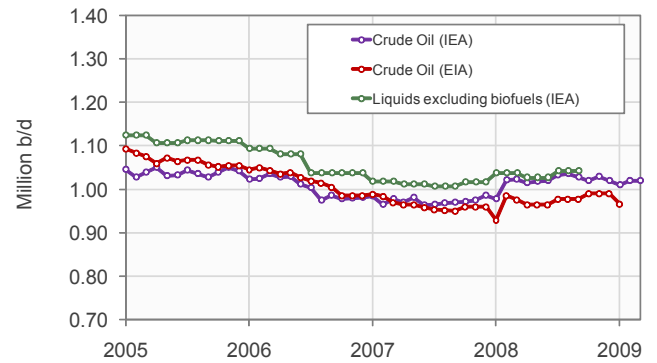
Source: ASPO Ireland & BP Statistical Review

Chart 127: Australia production January 2005 - March 2009


Source: Energy Information Administration & International Energy Agency

Chart 128: Indonesia production 1930 - 2007


Source: ASPO Ireland & BP Statistical Review

Chart 129: Indonesia production January 2005 - March 2009


Source: Energy Information Administration & International Energy Agency