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Oil price volatility requires government intervention

Last week, on 8 July, the Wall Street Journal published an op-ed written by French President Sarkozy and English Prime Minister Gordon Brown. They again called for more oil price regulation, asking the International Energy Forum to take the lead in establishing a common view on a logical price range for both consumers and producers, and the International Organization of Securities Regulators to improve transparency and supervision of the futures oil market. Such a price regulating move could if the price is set at the right level minimize damage caused by oil price volatility, and maximize needed investments in alternatives to oil. However, it would be difficult to accomplish due to different economic incentives that oil producers have versus oil consumers. Producers want to maximize their gain from exports in the present and short term future, while consuming countries would like to see a price that does not hurt their economy and in the meantime aids in the stimulation of alternatives. As the availability of oil is bound to become a bigger problem in the next five years it will only become more difficult to make such price agreements because the price level that consumers could get without pricing agreements will be much higher. Perhaps with a smaller block of countries it can be done, but a global price setting agreement is off the table, at least for the moment.

Fortunately there are options that work when dealing with price volatility for countries set on the development of alternative energy sources. The best example to date is the feed-in tariff, which is a setting where governments set prices for the production of electricity from renewable energy sources, making them competitive at market prices and risk free to invest in. Feed-in tariffs have now been instated in more than 20 countries across the globe including Germany, Israel and Bulgaria. Together these have already helped to significantly diminish the effect of the economic crisis, and the volatile oil price on the development of alternative energy sources. The way to go forward to stimulate needed alternative energy developments, in at least this initial period where alternatives are still small scale and economically fragile, is more not less government pricing intervention.

Rembrandt Koppelaar

President ASPO Netherlands

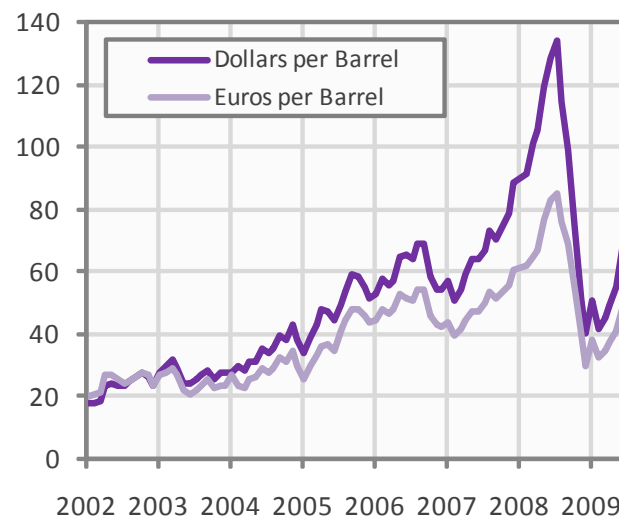
Definitions

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

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

One Barrel of oil is equivalent to 159 litres

Chart 1: Oil Price Weighed Average of Blends



Source: Energy Information Administration

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World liquid fuels production

In June 2009 world production of all liquid fuels increased by 70,000 barrels per day from May according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquid fuels production of 83.67 million b/d. Average global liquid fuels production in 2009 up to June was 84.33 million b/d versus 86.6 and 85.32 million b/d in respectively 2008 and 2007.

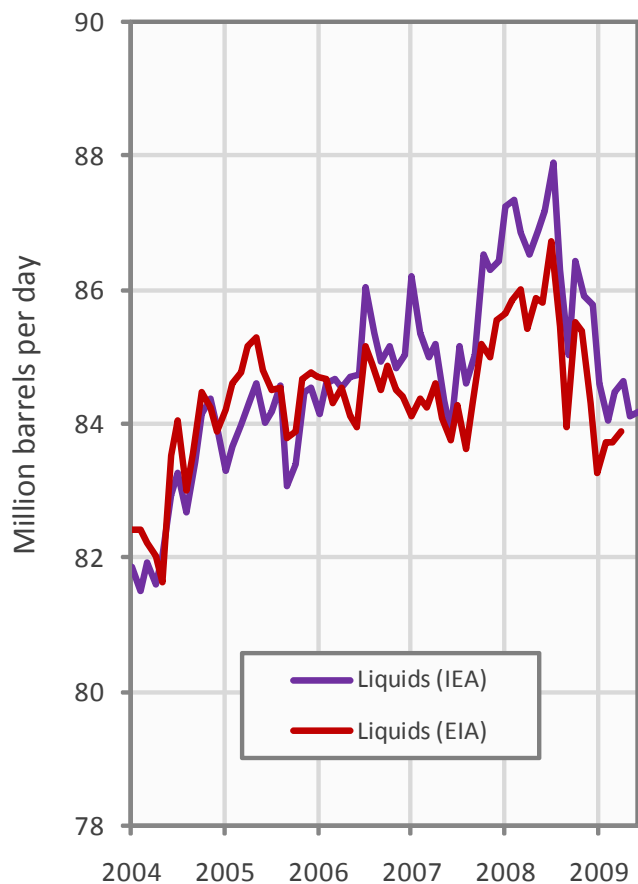
World crude oil production

Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 62,000 b/d from March to April 2009. Resulting in total production of crude oil including lease condensates of 72.04 million b/d. The all time high production record of crude oil stands at 74.82 million b/d reached in July 2008.

World natural gas liquids production

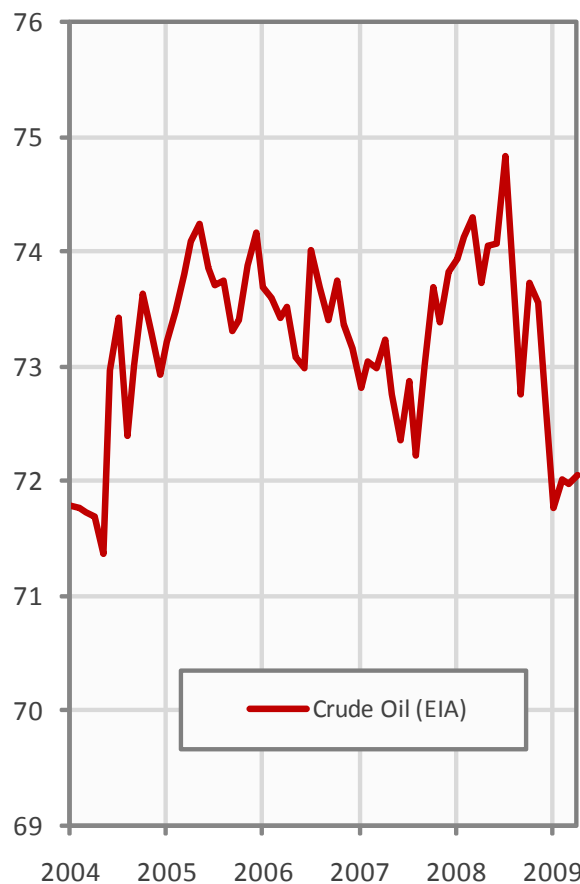
Natural Gas Liquids production from natural gas fields increased by 36,000 b/d from March to April 2009 according to the latest International Petroleum Monthly of the Energy Information Administration (EIA). Resulting in a total NGL production of 7.98 million b/d.

Chart 2: Liquids Production January 2004 - June 2009



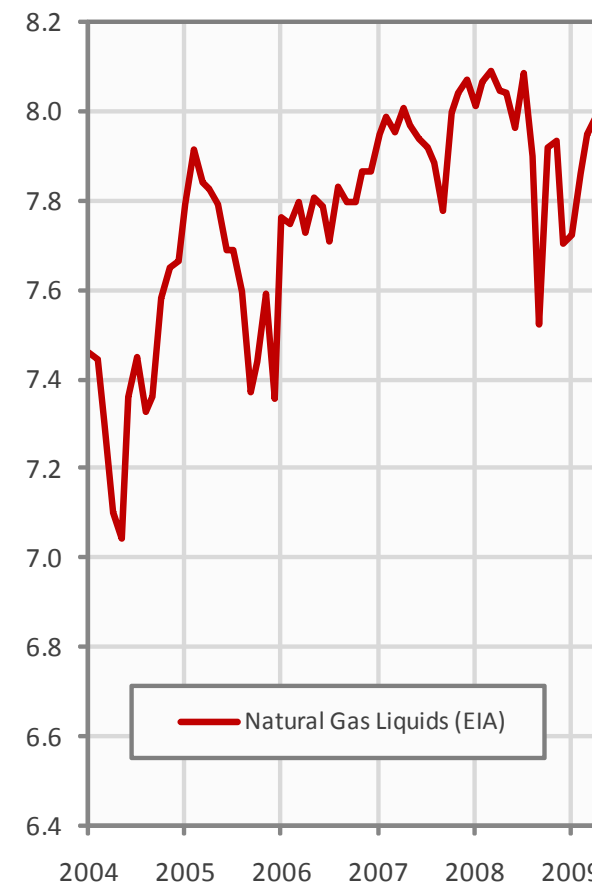
Source: International Energy Agency & Energy Information Administration

Chart 3: Crude Oil Production January 2004 - April 2009



Source: Energy Information Administration

Chart 4: Liquids Production January 2004 - April 2009



Source: Energy Information Administration

World conventional crude versus liquids production ratio

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

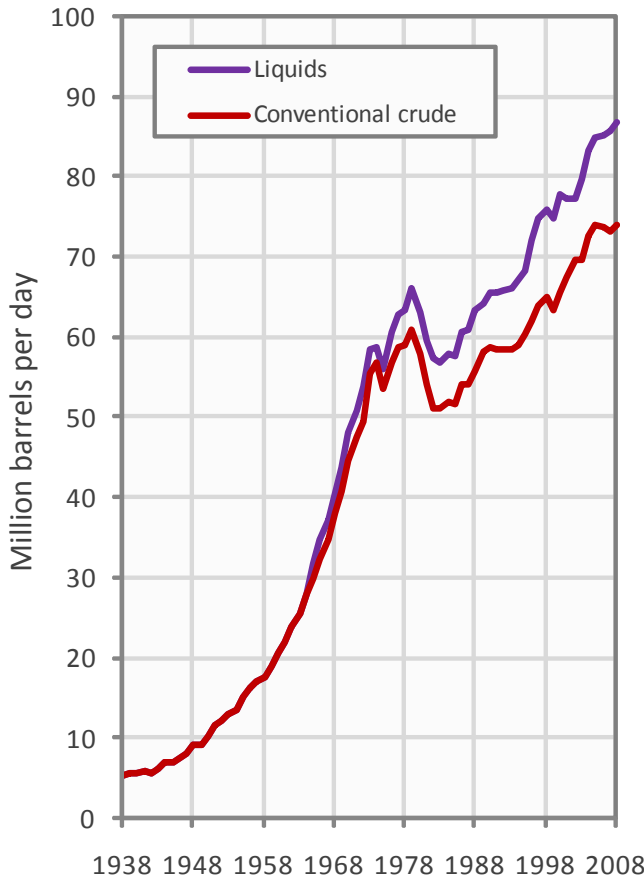
World unconventional liquid fuels production

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

World energy content from liquid fuels production

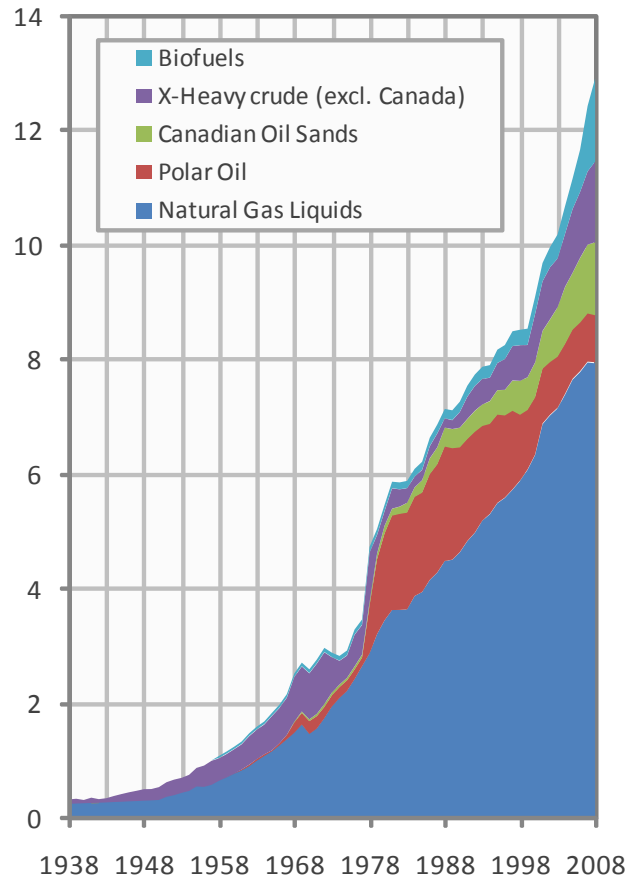
In production statistics all liquid fuels are aggregated as total 'oil' production while containing different amounts of energy per barrel produced. For example, a barrel of crude oil contains around 5.8 million British Thermal Units while a similar barrel of natural gas liquids contains 4.2 million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

Chart 5: World Crude and Liquids production 1938 - 2008



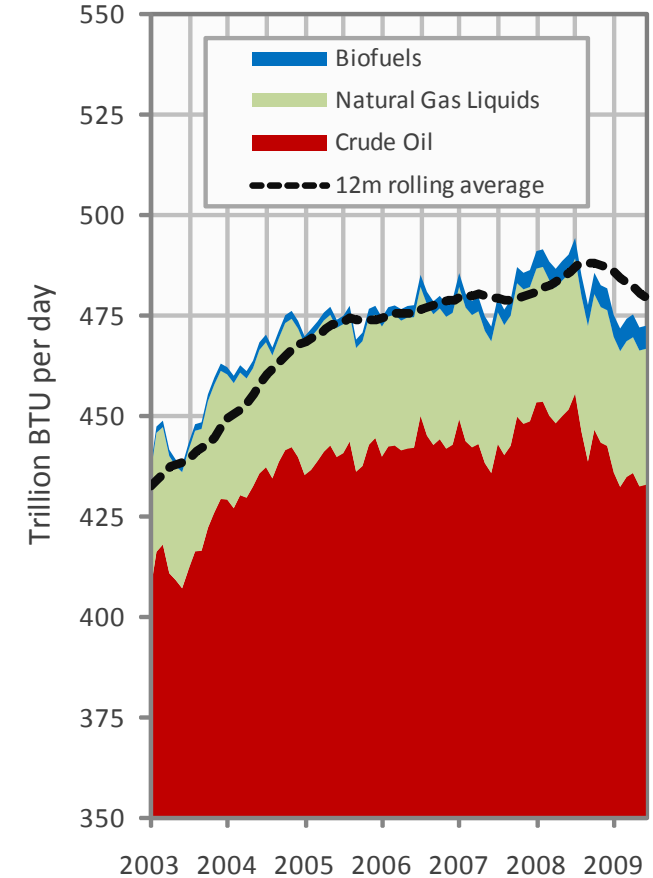
Source: International Energy Agency & Energy Information Administration

Chart 6: Unconventional Oil Production 1938 - 2008



Source: EIA, EIA & CAPP

Chart 7: World Production in BTU Jan. 2003 - June 2009



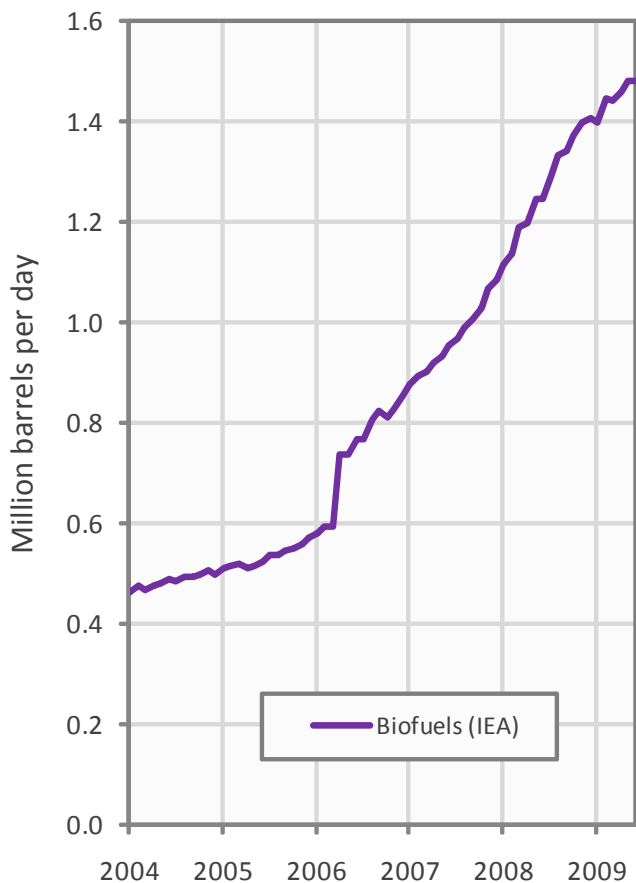
Source: International Energy Agency



World biofuels production

Total world biofuel in June 2009 is estimated to be 1.48 million b/d, stable from May production according to statistics compiled from the Energy Information Administration, the International Energy Agency and the Brazilian ministry of Energy. With an estimated 641,000 b/d from the United States, 500,000 b/d from Brazil and 340,000 b/d from other countries.

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

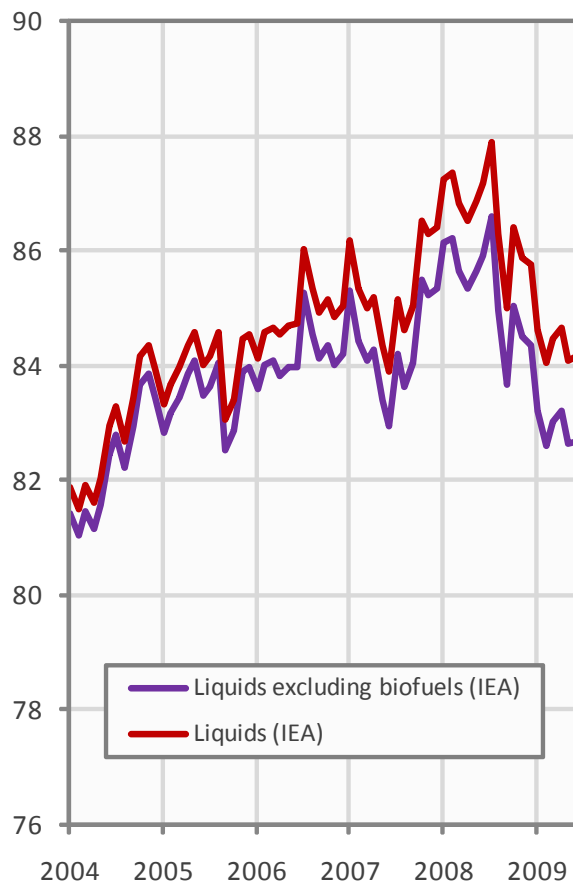


Source: IEA, EIA, Brazilian Ministry of Energy

IEA liquid fuels versus liquids excluding biofuels production

Total liquid fuels production excluding biofuels in June 2009 is estimated to be 82.68 million b/d, which is 70,000 b/d lower than May production according to the latest figures of the International Energy Agency.

Chart 9: IEA Liquids comparison Jan. 2004 - June 2009

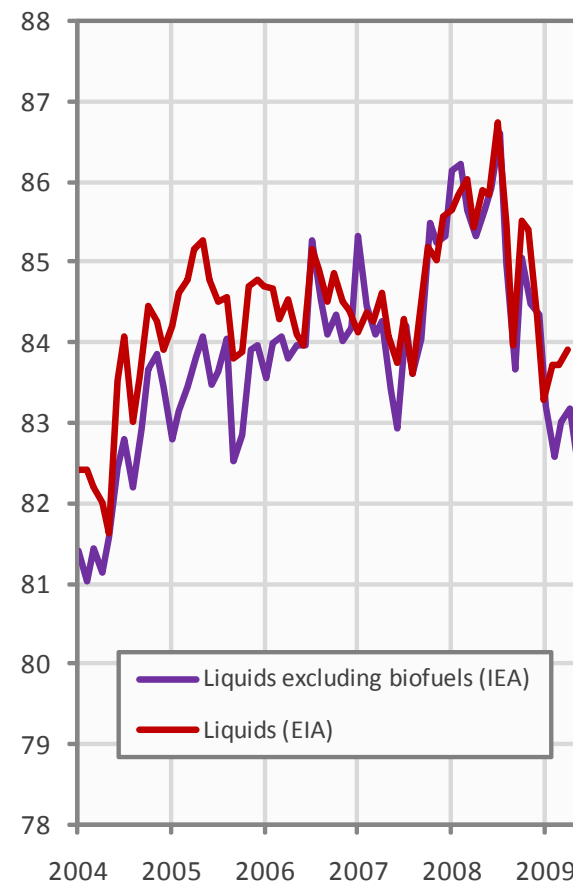


Source: Energy Information Administration

EIA liquids versus IEA liquids excluding biofuels production

Liquid fuels production as published by the Energy Information Administration in their International Petroleum Monthly excludes biofuels and as such is quite close to the statistics published by the total liquids International Energy Agency excluding our total estimate for world biofuels production.

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



Source: Energy Information Administration

OPEC liquid fuels production

Total liquid fuels production in OPEC countries increased by 70,000 b/d from May to June to a level of 33.73 million b/d. Average liquid fuels production in 2009 up to June was 33.39 million b/d, versus 36.09 and 35.02 million b/d in respectively 2008 and 2007. All time high production of OPEC liquid fuels stands at 36.58 million b/d reached in July 2008.

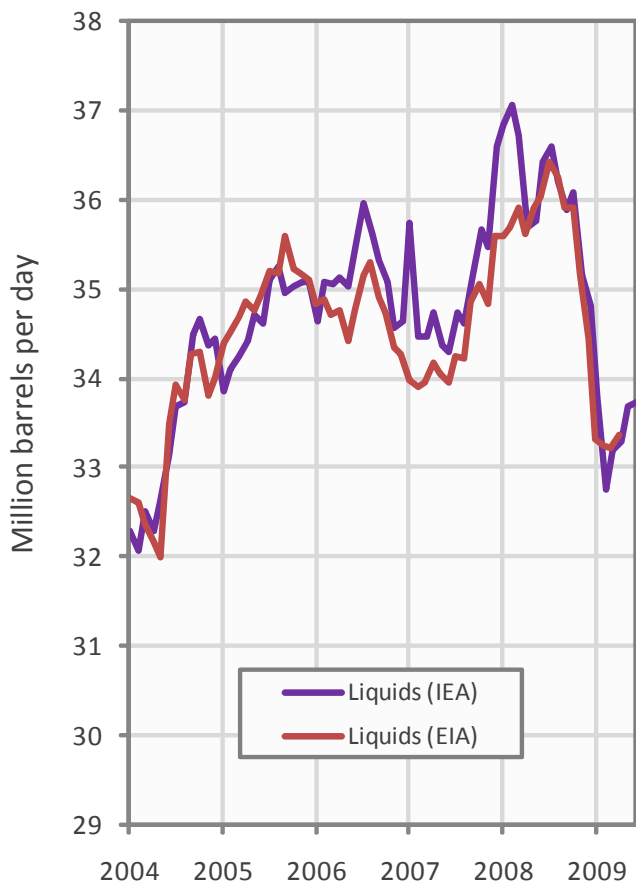
OPEC crude oil production

Total crude oil production excluding lease condensates of the OPEC cartel increased by 70,000 b/d to a level of 28.68 million b/d, from May to June 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 up to June was 28.50 million b/d, versus 31.43 and 30.37 million b/d in respectively 2008 and 2007.

OPEC natural gas liquids production

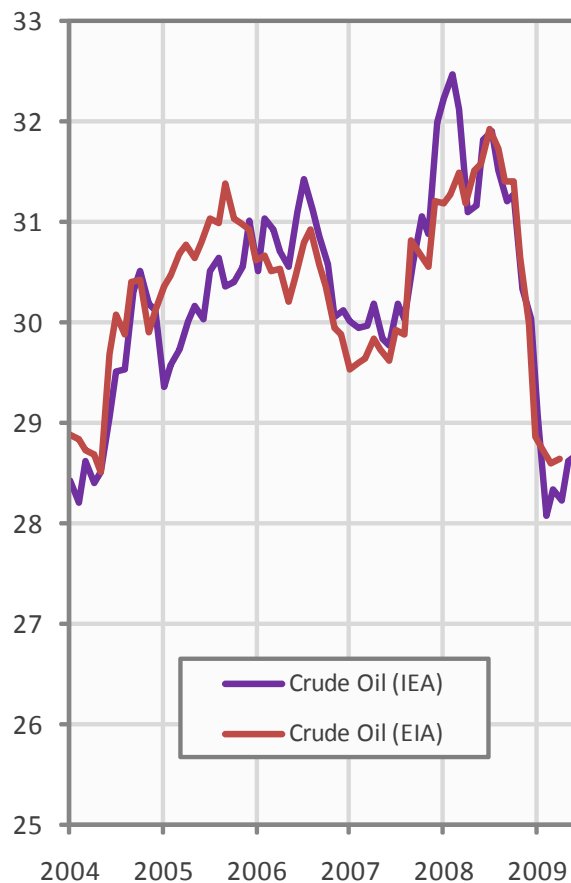
OPEC natural gas liquids production remained stable from May to June at a level of 5.05 million b/d. Average OPEC natural gas liquids production in 2009 up to June was 4.89 million b/d, versus 4.66 and 4.55 million b/d in respectively 2008 and 2007.

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



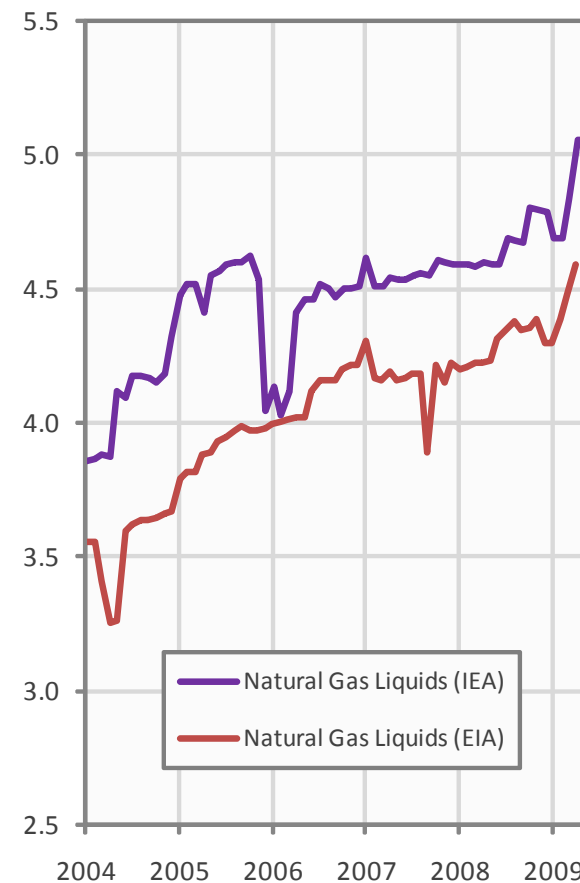
Source: International Energy Agency & Energy Information Administration

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



Source: Energy Information Administration

Chart 13: OPEC NGL Production Jan. 2004 - June 2009



Source: Energy Information Administration

Non-OPEC liquid fuels production

Total liquid fuels production excluding biofuels in Non-OPEC countries remained stable in June 2009 at 48.95 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 up to June was 49.49 million b/d, versus 49.32 and 49.34 million b/d in respectively 2008 and 2007.

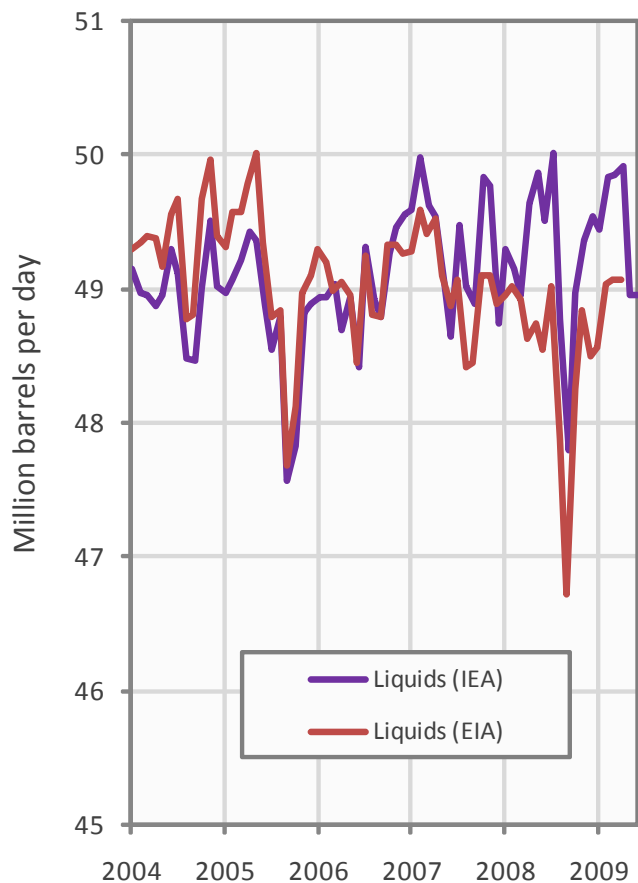
Non-OPEC crude oil production

Total Non-OPEC crude oil production excluding lease condensates decreased by 62,000 b/d to a level of 41.87 million b/d, from March to April 2009, according to the latest available estimate of the EIA. Average crude oil production in 2009 up to April was 41.81 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007.

Non-OPEC natural gas liquids production

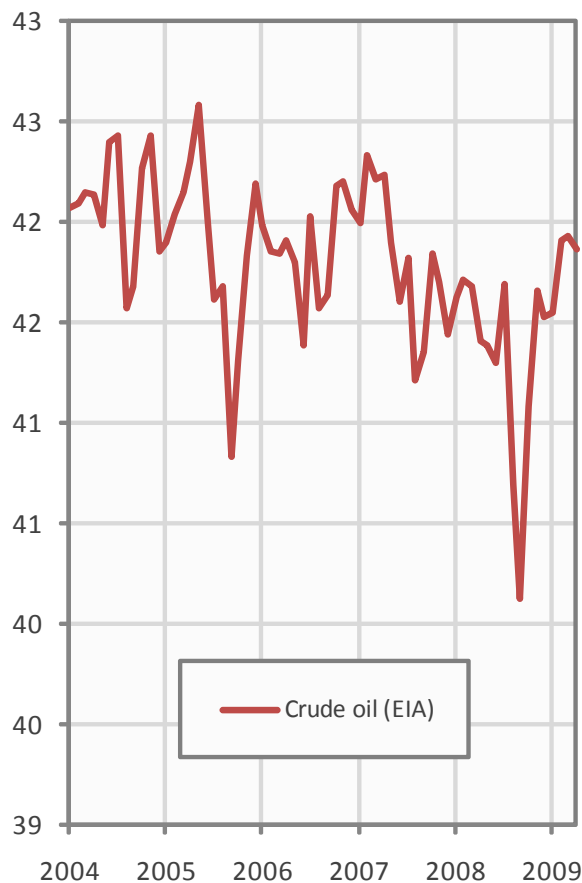
Non-OPEC natural gas liquids production declined by 77,000 from March to April to a level of 3.4 million b/d. Average Non-OPEC natural gas liquids production in 2009 up to June was 3.48 million b/d, versus 3.65 and 3.79 million b/d in respectively 2008 and 2007.

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



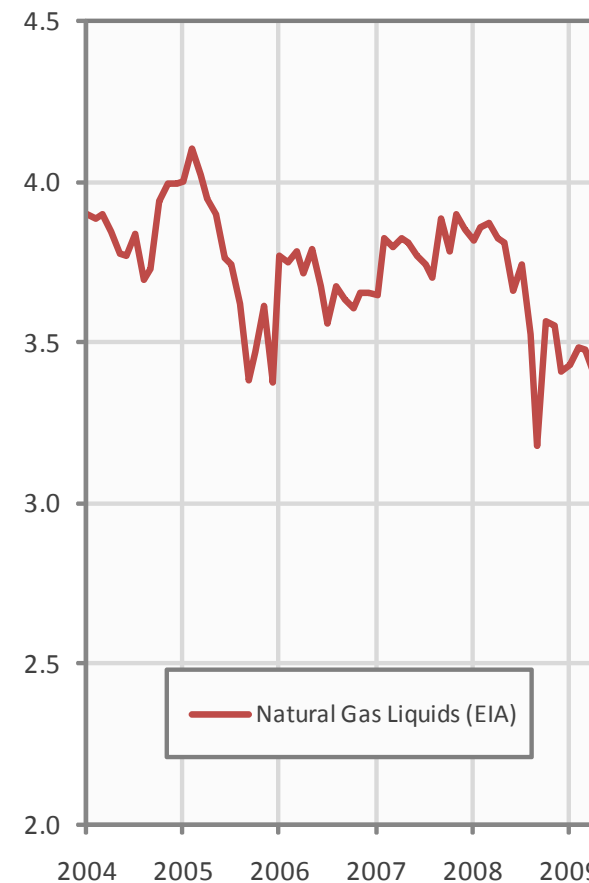
Source: International Energy Agency & Energy Information Administration

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



Source: Energy Information Administration

Chart 16: Non-OPEC NGL Production Jan. 2004 - June 2009

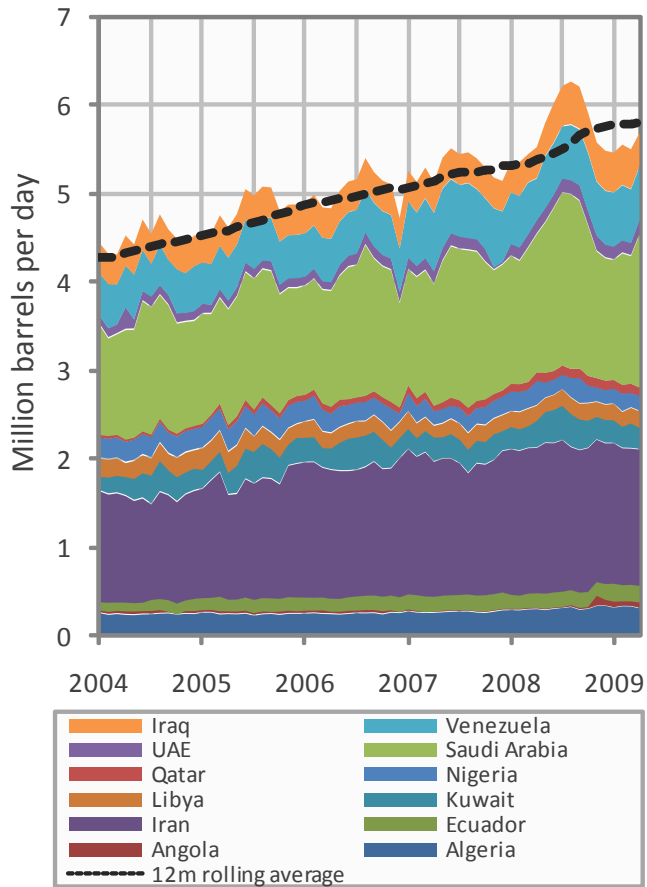


Source: Energy Information Administration

OPEC oil consumption

Oil consumption in OPEC oil producers increased by 184,000 b/d from March to April to a level of 5.68 million b/d. Average OPEC oil consumption in 2009 up to April was 5.55 million b/d, versus 5.76 and 5.30 million b/d in respectively 2008 and 2007.

Chart 17: OPEC Oil Consumption January 2004 - April 2009

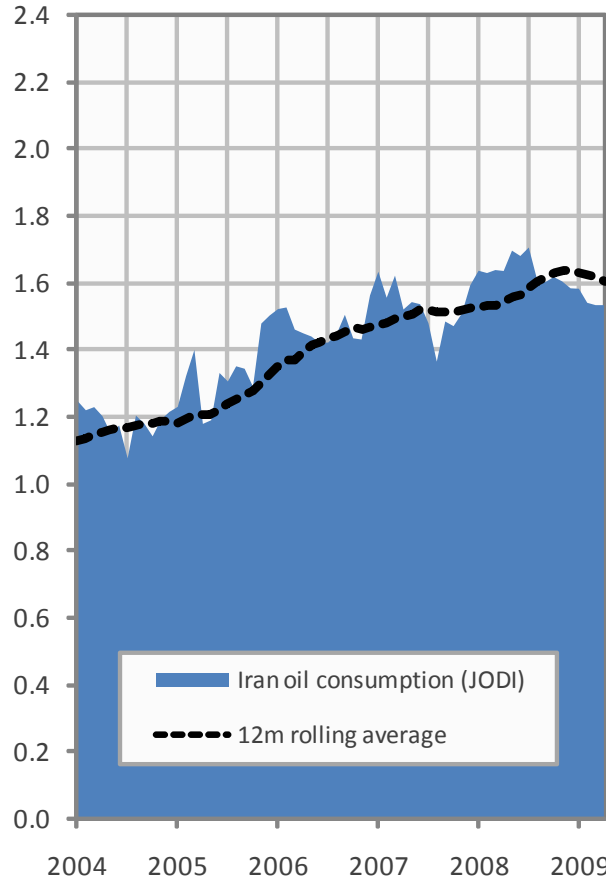


Source: Joint Oil Data Initiative

Iran oil consumption

Oil consumption in Iran remained stable at a level of 1.53 million b/d. Average Iranian oil consumption in 2009 up to April was 1.55 million b/d, versus 1.64 and 1.52 million b/d in respectively 2008 and 2007.

Chart 18: Iran Oil Consumption January 2004 - April 2009

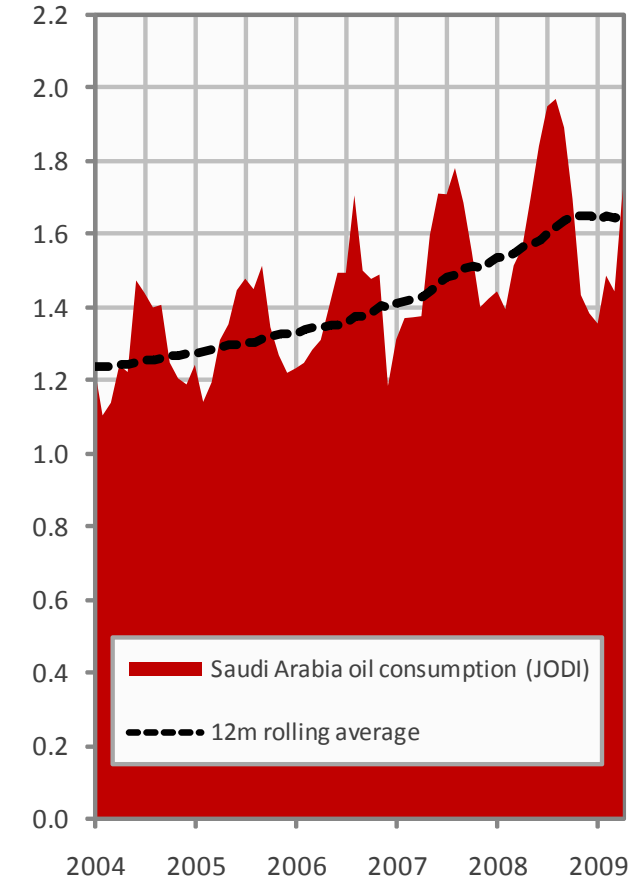


Source: Joint Oil Data Initiative

Saudi Arabia oil consumption

Oil consumption in Saudi Arabia increased by 280,000 b/d from March to April to a level of 1.72 million b/d. Average Iranian oil consumption in 2009 up to April was 1.50 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 - April 2009



Source: Joint Oil Data Initiative

OECD oil consumption

Oil consumption in OECD countries decreased by 1.55 million b/d from March to April to a level of 43.07 million b/d. Average OECD oil consumption in 2009 up to April was 44.59 million b/d, versus 46.10 and 47.68 million b/d in respectively 2008 and 2007.

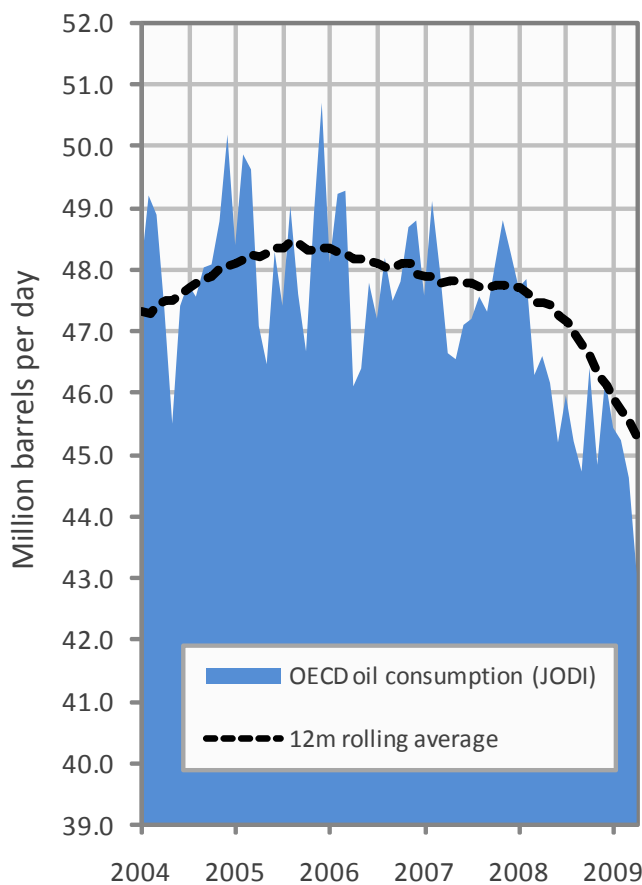
North America oil consumption

Oil consumption in North America decreased by 396,000 b/d to a level of 22.19 million b/d. Average oil consumption in North America Iranian oil consumption in 2009 up to April was 22.64 million b/d, versus 23.50 and 24.72 million b/d in respectively 2008 and 2007.

European Union oil consumption

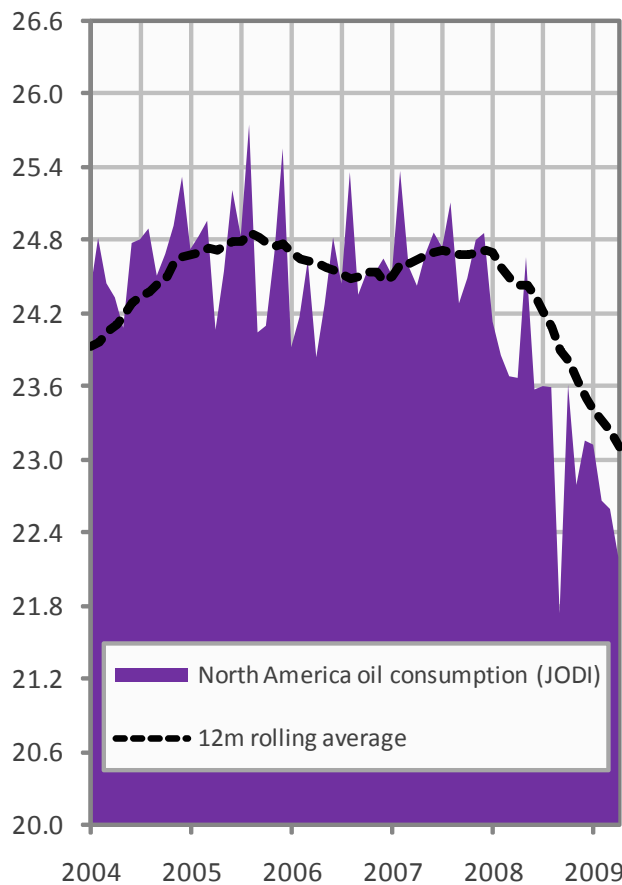
Oil consumption in the European Union decreased by 618,000 b/d from March to April to a level of 15.22 million b/d. Average consumption in the European Union in 2009 up to April was 15.67 million b/d, versus 16.19 and 16.26 million b/d in respectively 2008 and 2007.

Chart 20: OECD Oil Consumption January 2004 - April 2009



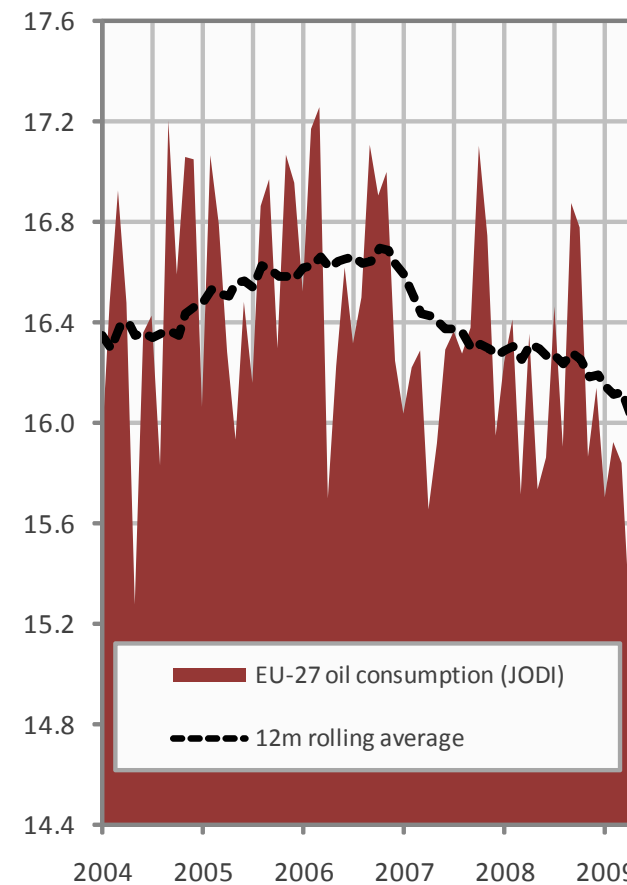
Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

Chart 22: EU-27 Oil Consumption January 2004 - April 2009



Source: Joint Oil Data Initiative

United States oil consumption

Oil consumption in the US decreased by 480,000 b/d from March to April to a level of 18.26 million b/d. Average consumption of oil in the US in 2009 up to April was 18.69 million b/d, versus 19.50 and 20.70 million b/d in respectively 2008 and 2007.

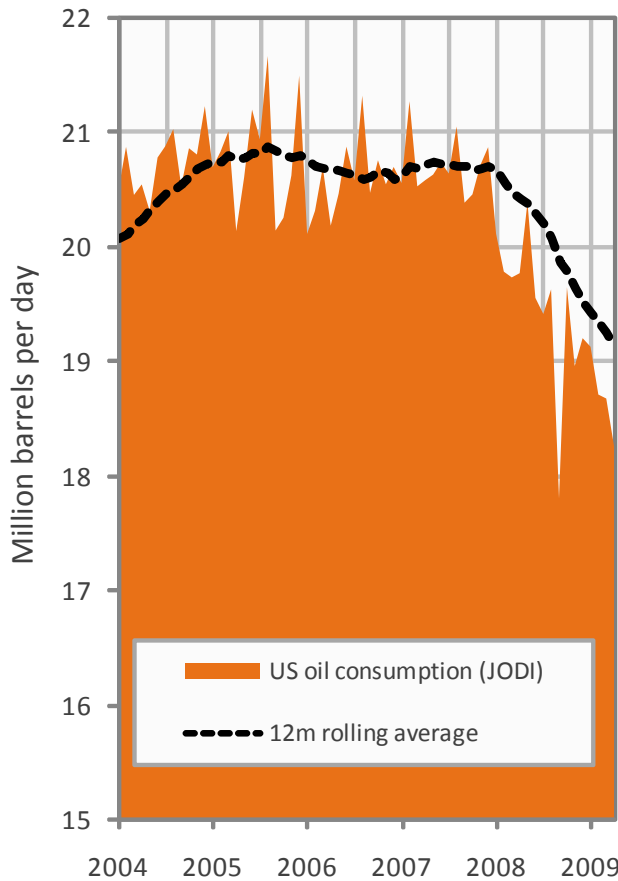
Mexico oil consumption

Oil consumption in Mexico increased by 57,000 b/d to a level of 1.95 million b/d. Average oil consumption in Mexico in 2009 up to April was 1.87 million b/d, versus 1.95 and 1.94 million b/d in respectively 2008 and 2007.

Canada oil consumption

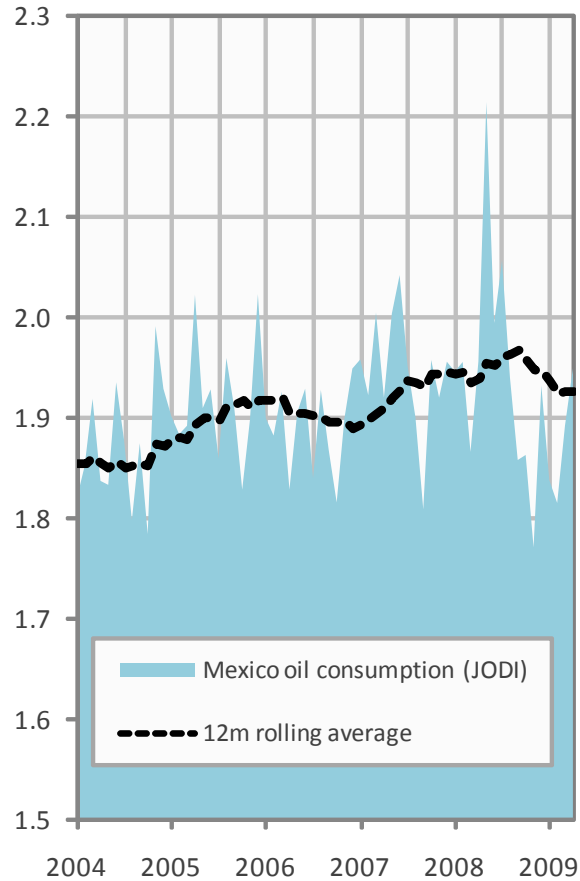
Oil consumption in Canada decreased by 35,000 b/d from March to April to a level of 1.99 million b/d. Average consumption in Canada in 2009 up to April was 2.08 million b/d, versus 2.06 and 2.08 million b/d in respectively 2008 and 2007.

Chart 23: US Oil Consumption January 2004 - April 2009



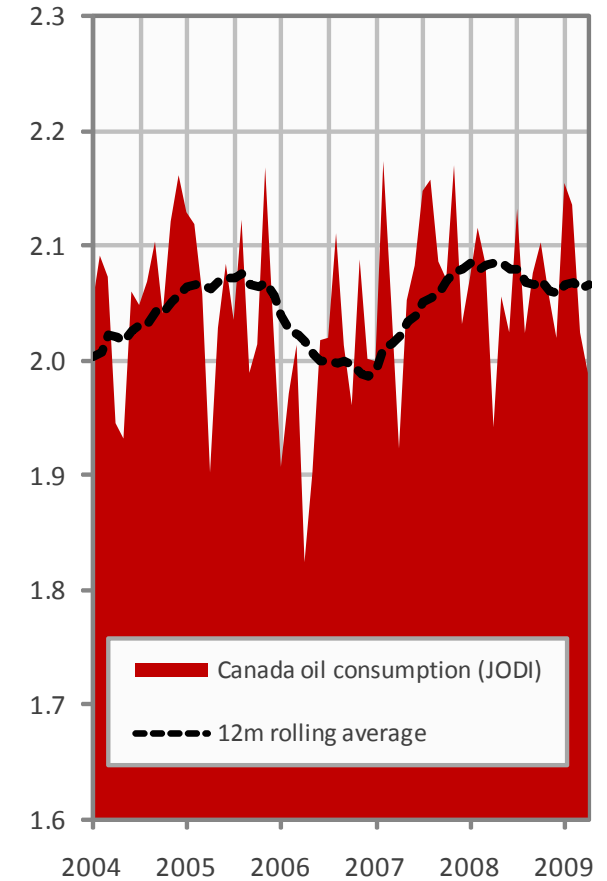
Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

Chart 25: Canada Oil Consumption January 2004 - April 2009



Source: Joint Oil Data Initiative



France oil consumption

Oil consumption in France decreased by 90,000 b/d from March to April to a level of 18.36 million b/d. Average consumption of oil in France in 2009 up to April was 1.94 million b/d, versus 1.94 and 1.94 million b/d in respectively 2008 and 2007.

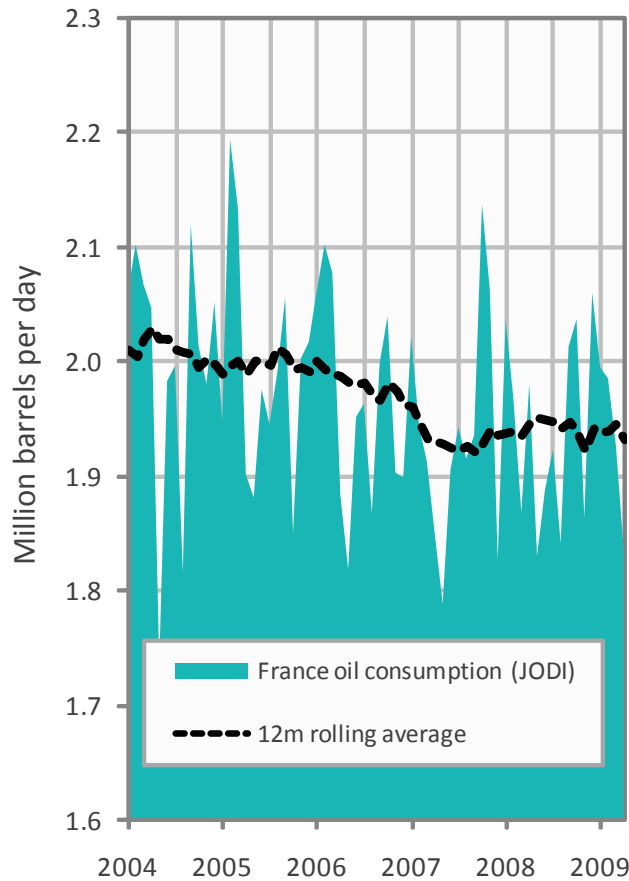
Germany oil consumption

Oil consumption in Germany decreased by 268,000 b/d to a level of 2.41 million b/d. Average oil consumption in Germany in 2009 up to April was 2.52 million b/d, versus 2.56 and 2.47 million b/d in respectively 2008 and 2007.

Italy oil consumption

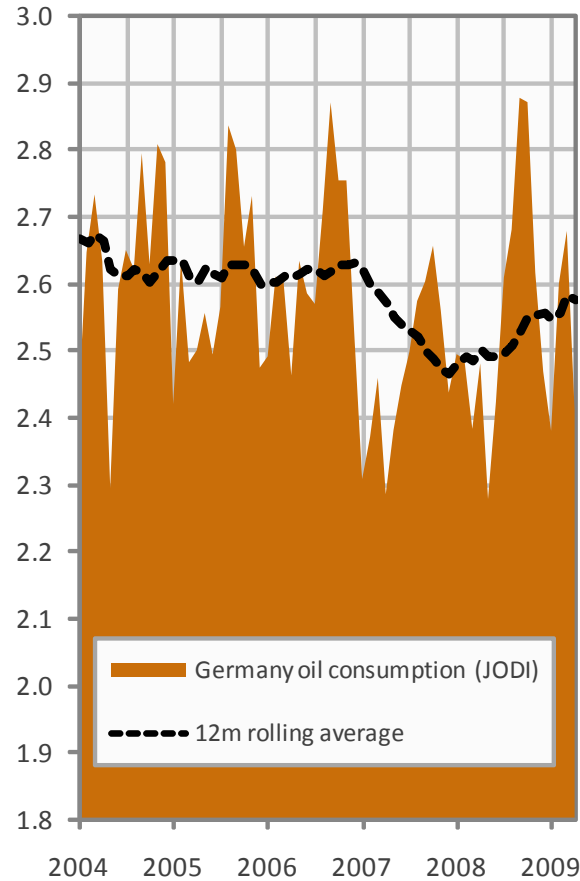
Oil consumption in Italy decreased by 66,000 b/d from March to April to a level of 1.45 million b/d. Average consumption in Italy in 2009 up to April was 1.51 million b/d, versus 1.60 and 1.67 million b/d in respectively 2008 and 2007.

Chart 26: France Oil Consumption January 2004 - April 2009



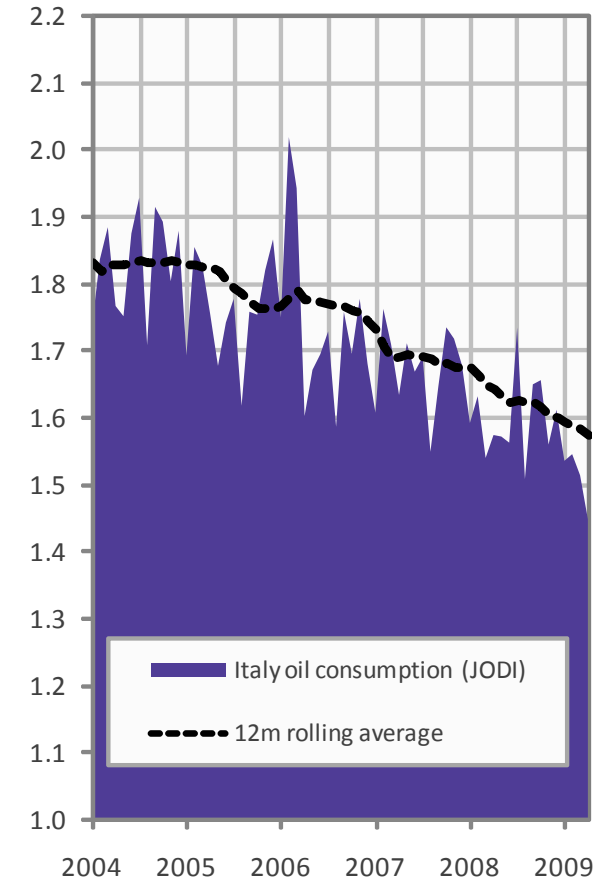
Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

Chart 28: Italy Oil Consumption January 2004 - April 2009



Source: Joint Oil Data Initiative

Spain oil consumption

Oil consumption in Spain decreased by 12,000 b/d from March to April to a level of 1.49 million b/d. Average oil consumption in Spain in 2009 up to April was 1.51 million b/d, versus 1.54 and 1.59 million b/d in respectively 2008 and 2007.

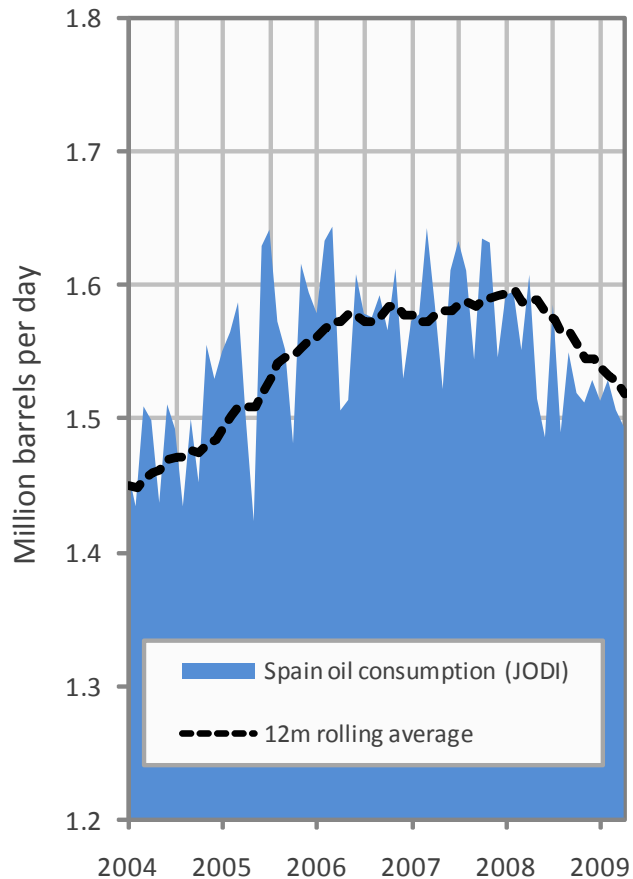
United Kingdom oil consumption

Oil consumption in the United Kingdom decreased by 83,000 b/d to a level of 1.54 million b/d. Average oil consumption in the United Kingdom in 2009 up to April was 1.6 million b/d, versus 1.61 and 1.67 million b/d in respectively 2008 and 2007.

Poland oil consumption

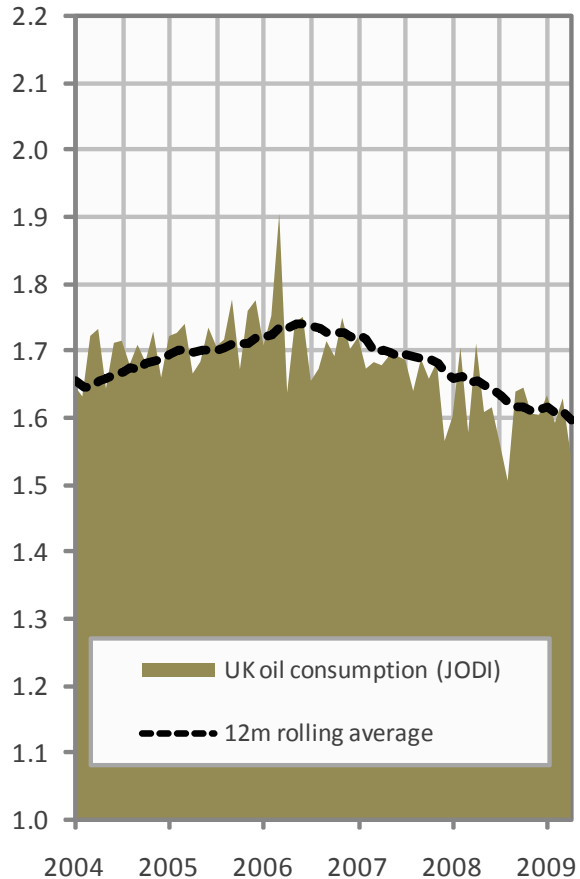
Oil consumption in Poland increased by 25,000 b/d from March to April to a level of 486,000 b/d. Average consumption in Poland in 2009 up to April was 472,000 b/d, versus 527,000 and 507,000 b/d in respectively 2008 and 2007.

Chart 29: Spain Oil Consumption January 2004 - April 2009



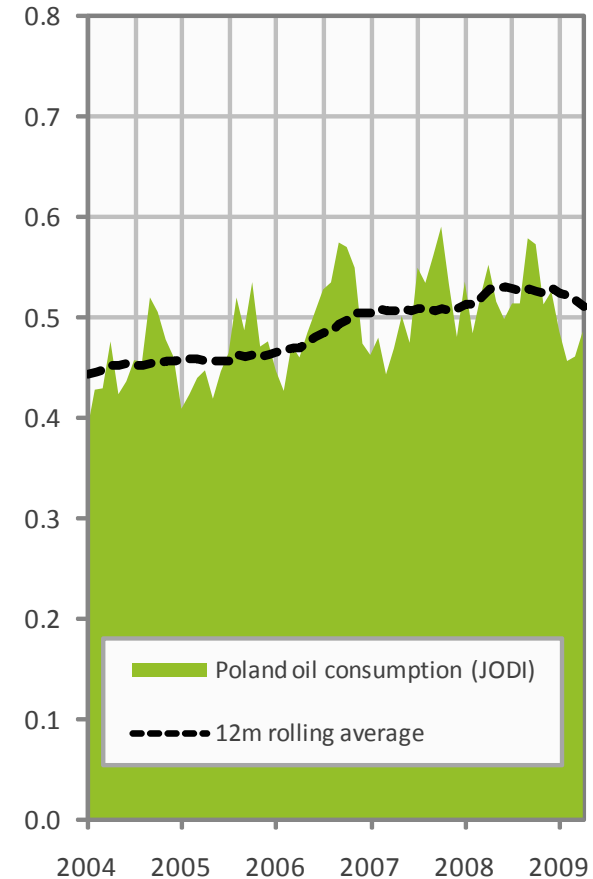
Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

Chart 31: Poland Oil Consumption January 2004 - April 2009



Source: Joint Oil Data Initiative

Netherlands oil consumption

Oil consumption in the Netherlands decreased by 152,000 b/d from March to April to a level of 714,000 b/d. Average oil consumption in the Netherlands in 2009 up to April was 875,000 b/d, versus 945,000 and 920,000 b/d in respectively 2008 and 2007.

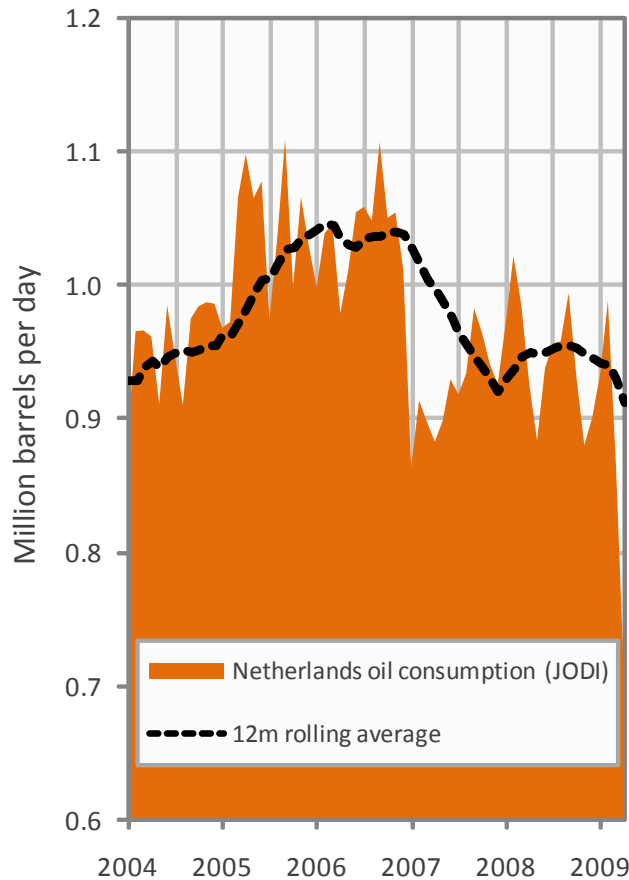
Japan oil consumption

Oil consumption in Japan decreased by 417,000 b/d to a level of 4.26 million b/d. Average oil consumption in Japan in 2009 up to April was 4.66 million b/d, versus 4.92 and 5.13 million b/d in respectively 2008 and 2007.

South Korea oil consumption

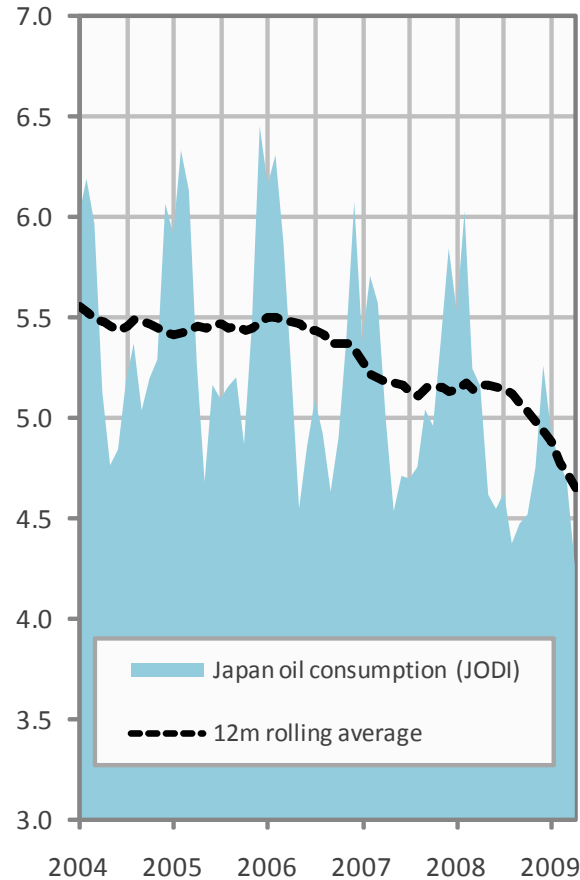
Oil consumption in South Korea remained stable at a level of 2.26 million b/d. Average consumption in South Korea in 2009 up to April was 2.36 million b/d, versus 2.21 and 2.29 million b/d in respectively 2008 and 2007.

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



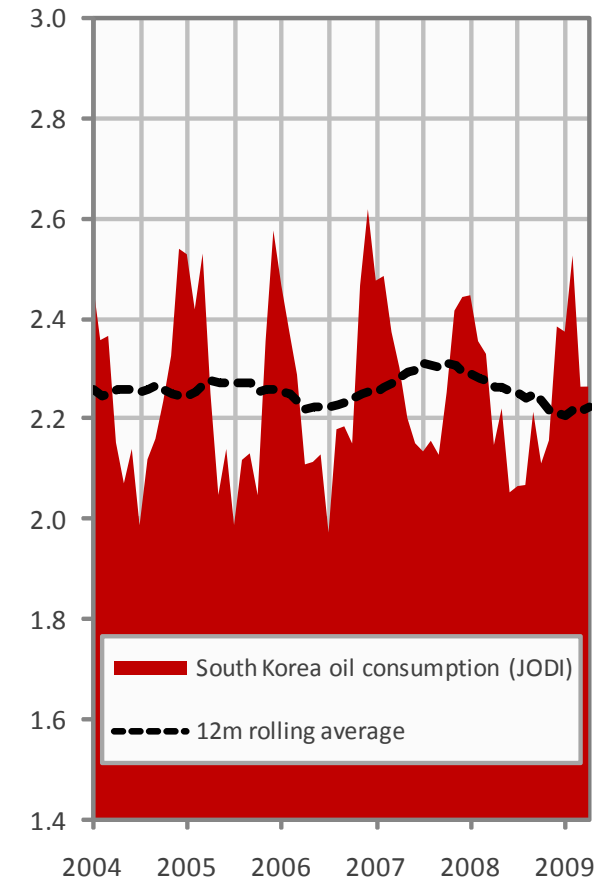
Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

China oil consumption

Oil consumption in China increased by 445,000 b/d from March to April to a level of 7.4 million b/d. Average oil consumption in China in 2009 up to April was 6.84 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007.

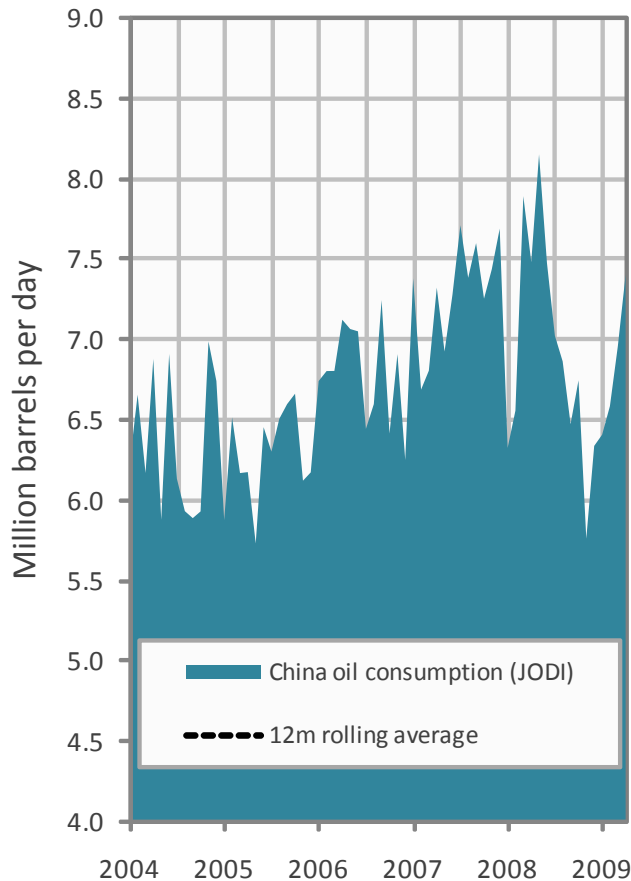
India oil consumption

Oil consumption in India increased by 85,000 b/d to a level of 2.94 million b/d. Average oil consumption in India in 2009 up to April was 2.94 million b/d, versus 2.60 and 2.43 million b/d in respectively 2008 and 2007.

Taiwan oil consumption

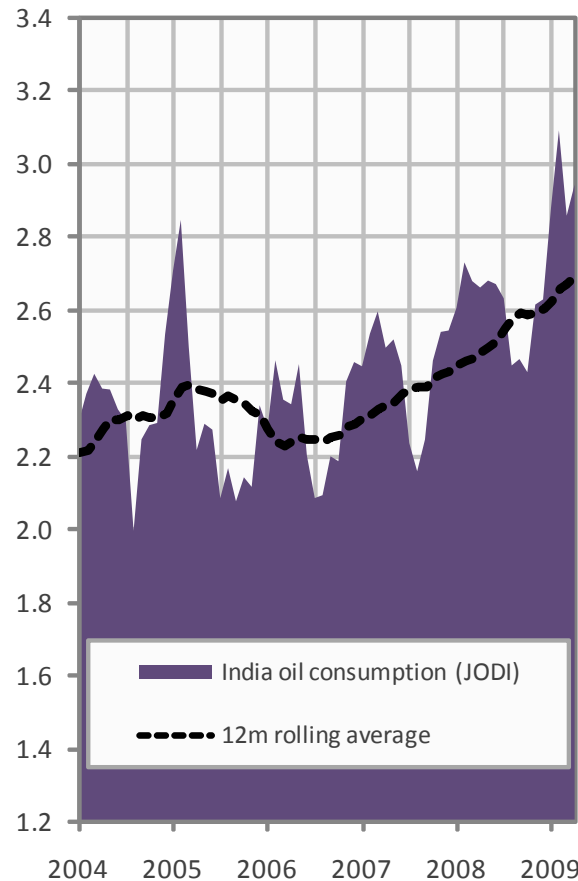
Oil consumption in Taiwan increased by 71,000 b/d to a level of 996,000 b/d. Average consumption in South Korea in 2009 up to April was 937,000 b/d, versus 978,000 and 958,000 b/d in respectively 2008 and 2007.

Chart 35: China Oil Consumption January 2004 - April 2009



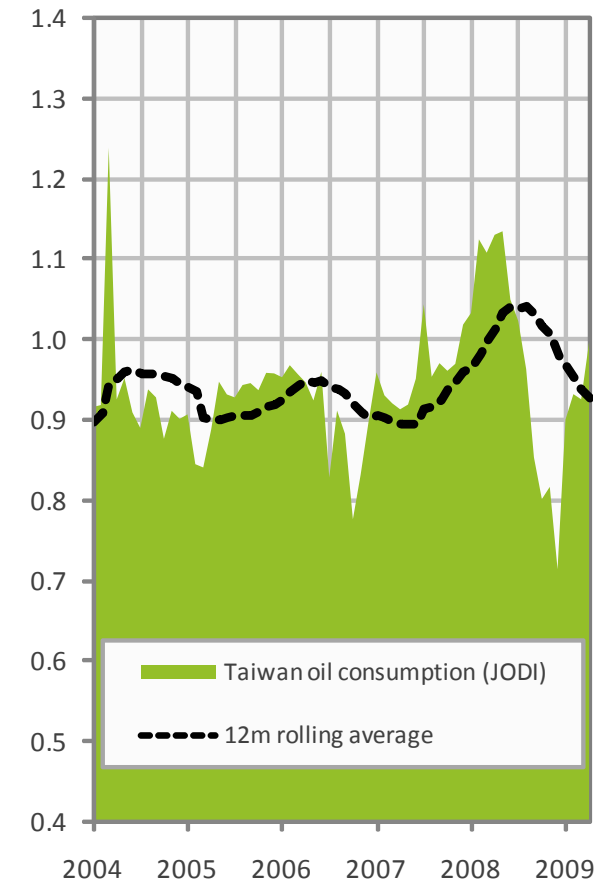
Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

Chart 37: Taiwan Oil Consumption January 2004 - April 2009



Source: Joint Oil Data Initiative

OECD crude oil stocks

Industrial inventories of crude oil in the OECD in May 2009 decreased to a level of 1017 million from 1022 million barrels in April according to the latest IEA statistics. Current OECD crude oil stocks are 61 million barrels higher than the five year average of 956 million barrels.

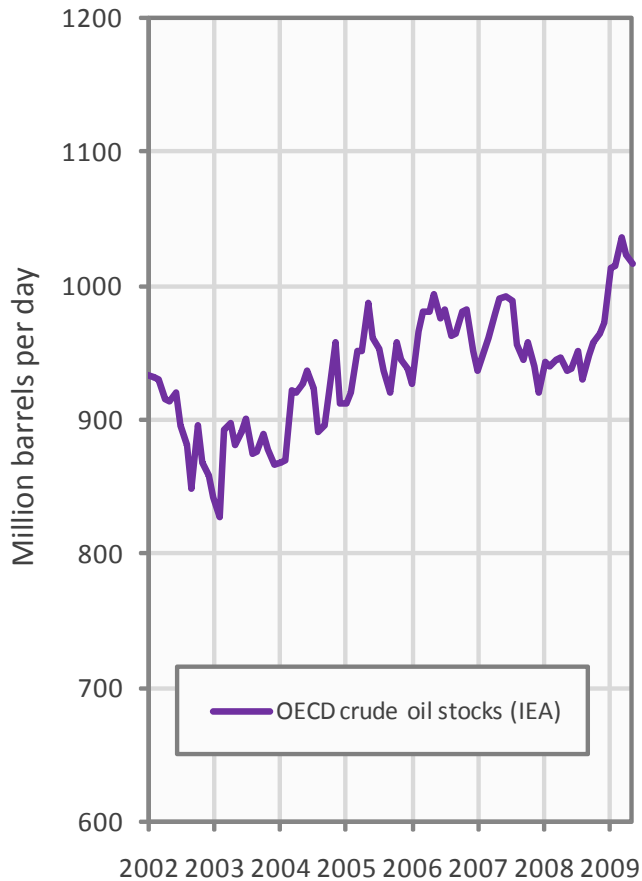
OECD product stocks

Industrial product stocks in the OECD in May 2009 increased to 1452 million from 1422 million barrels in April according to the latest IEA Statistics. Current OECD product stocks are 59 million barrels higher than the five year average of 1393 million barrels.

Europe crude oil stocks

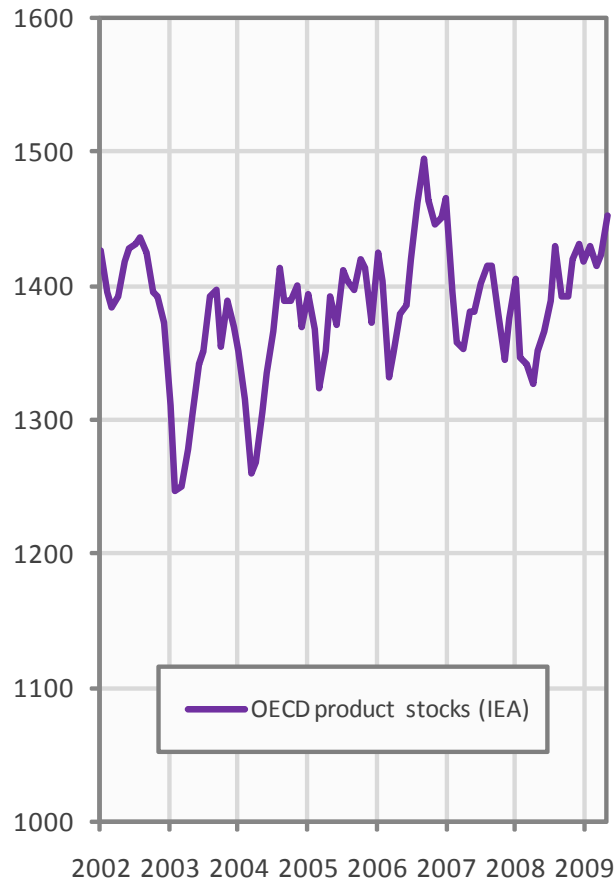
Industrial inventories of crude oil in OECD Europe in May 2009 increased to 350 million from 342 million barrels in April according to the latest IEA statistics. Current OECD Europe crude oil stocks are 14 million barrels higher than the five year average of 336 million barrels.

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



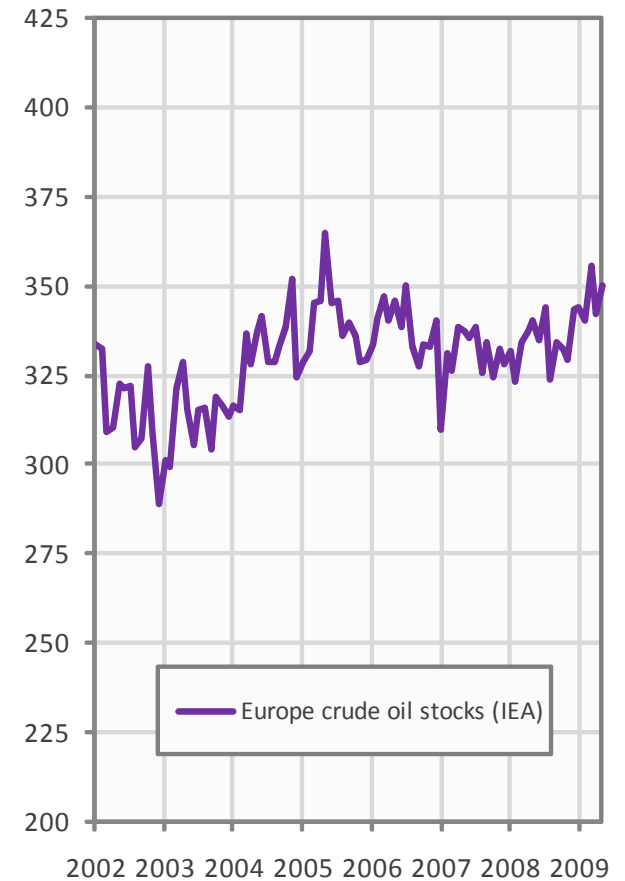
Source: International Energy Agency

Chart 39: OECD Product Stocks January 2004 - May 2009



Source: International Energy Agency

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



Source: International Energy Agency

Europe product stocks

Industrial product stocks in OECD Europe in May 2009 increased to 570 million from 567 million barrels in April according to the latest IEA statistics. Current OECD Europe product stocks are 22 million barrels higher than the five year average of 548 million barrels.

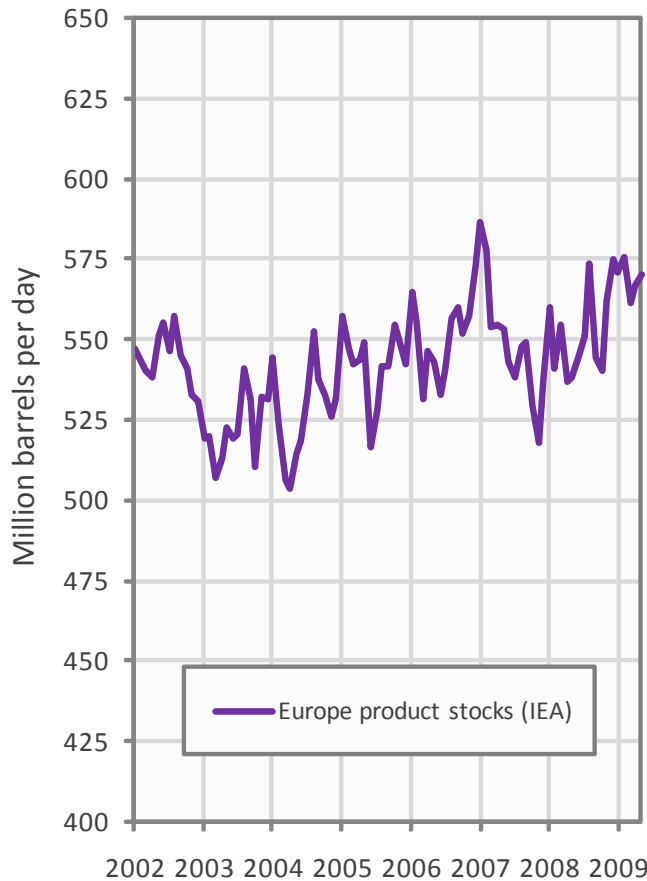
Pacific crude oil stocks

Industrial inventories of crude oil in OECD Pacific in May 2009 decreased to a level of 161 million from 167 million barrels in April according to the latest IEA statistics. Current OECD Pacific crude oil stocks are 9 million barrels lower than the five year average of 170 million barrels.

Pacific product stocks

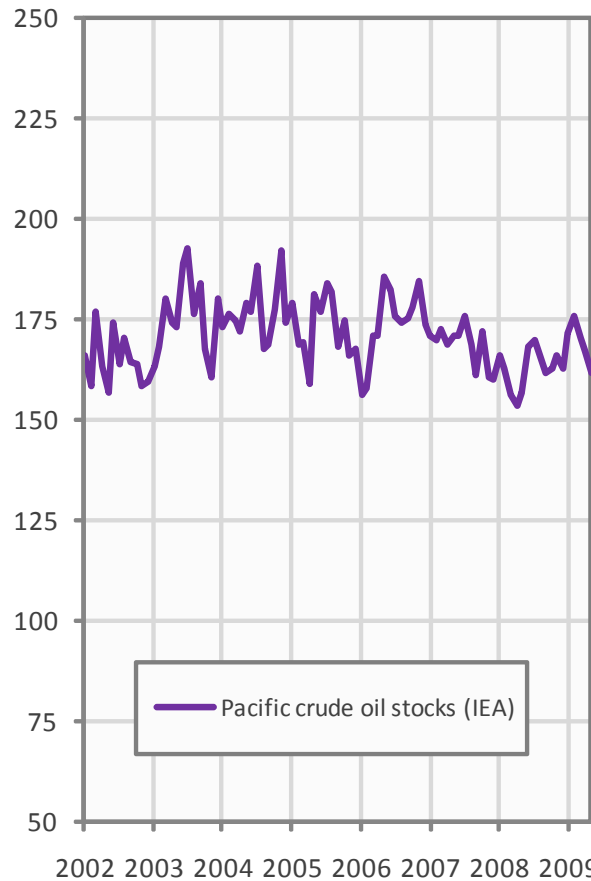
Industrial product stocks in OECD Pacific in May 2009 increased to 171 million from 166 million barrels in April according to the latest IEA Statistics. Current OECD Pacific product stocks are 10 million barrels higher than the five year average of 181 million barrels.

Chart 41: Europe Product Stocks January 2004 - May 2009



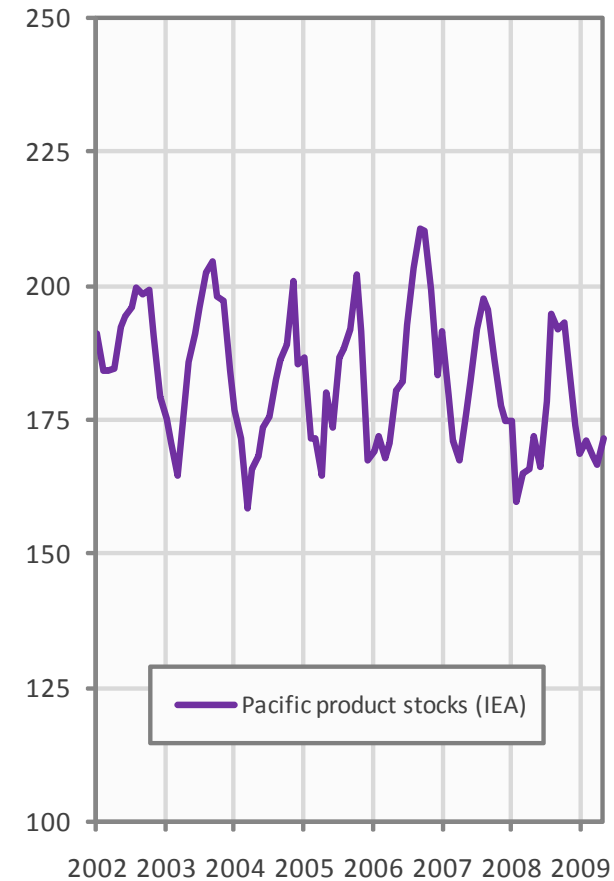
Source: International Energy Agency

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



Source: International Energy Agency

Chart 43: Pacific Product Stocks January 2004 - May 2009



Source: International Energy Agency



North America crude oil stocks

Industrial inventories of crude oil in OECD North America in May 2009 decreased to a level of 506 million from 514 million barrels in April according to the latest IEA statistics. Current OECD Pacific crude oil stocks are 56 million barrels lower than the five year average of 506 million barrels.

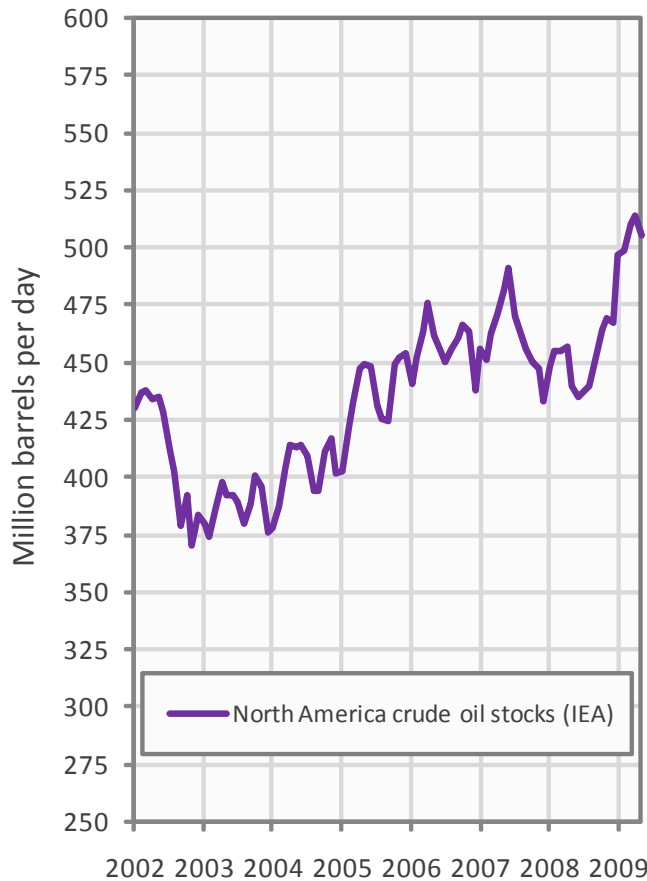
North America product stocks

Industrial product stocks in OECD Pacific in May 2009 increased to 722 million from 719 million barrels in April according to the latest IEA Statistics. Current OECD Pacific product stocks are 31 million barrels higher than the five year average of 691 million barrels.

US gasoline stocks

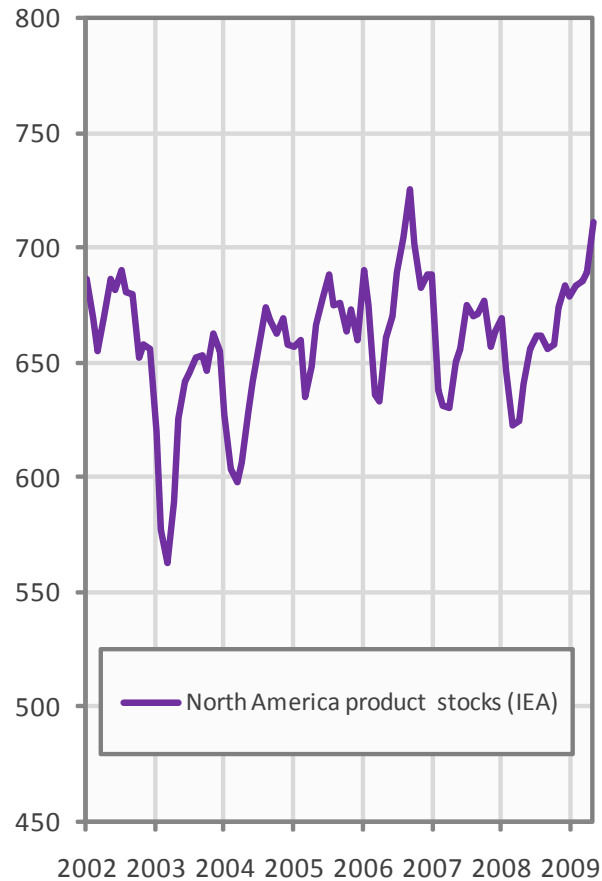
Gasoline stocks in the United States in June 2009 increased to 207 million from 206 million barrels in May according to the latest IEA Statistics. Current OECD Pacific product stocks are 1 million barrels lower than the five year average of 208 million barrels.

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



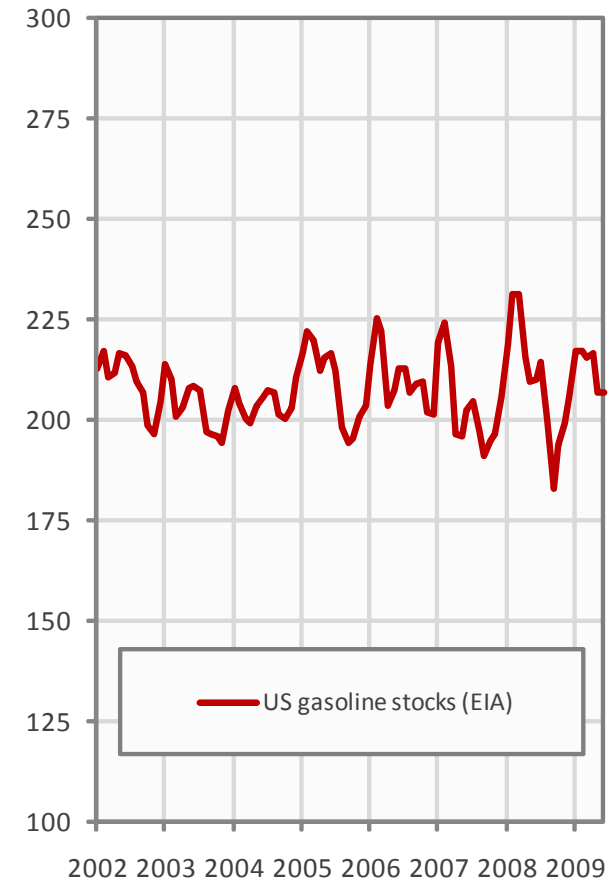
Source: International Energy Agency

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



Source: International Energy Agency

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



Source: Energy Information Administration

Mexico oil exports

Oil exports from Mexico increased by 136,000 b/d from 3rd to 4th quarter of 2008 to a level of 1.58 million b/d. Average oil export from Mexico in 2008 was 1.54 million b/d, versus 1.85 and 2.04 million b/d in respectively 2007 and 2006.

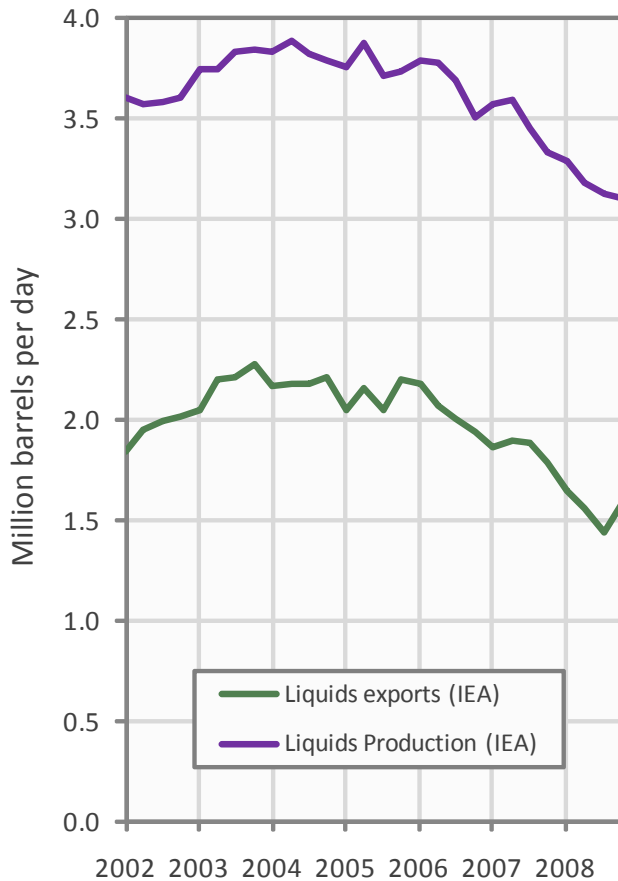
United Kingdom oil exports

Oil exports from the United Kingdom increased by 283,000 b/d from 3rd to 4th quarter of 2008 to a level of 1.16 million b/d. Average oil export from the United Kingdom in 2008 was 1.01 million b/d, versus 1.02 and 1.00 million b/d in respectively 2007 and 2006.

Norway oil exports

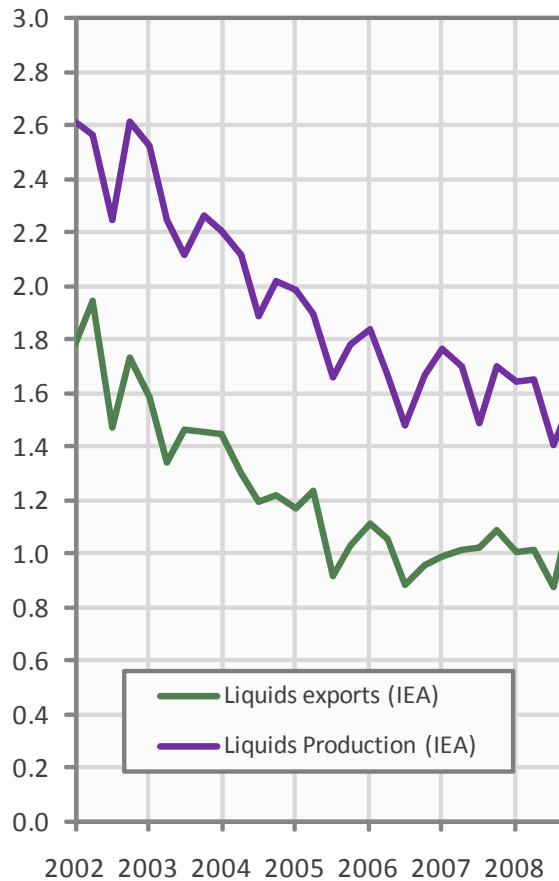
Oil exports from Norway increased by 172,000 b/d from 3rd to 4th quarter of 2008 to a level of 2.57 million b/d. Average oil export from the United Kingdom in 2008 was 2.47 million b/d, versus 2.56 and 2.78 million b/d in respectively 2007 and 2006.

Chart 47: Mexico oil exports 1st qrt. 2002 - 4th qrt. 2008



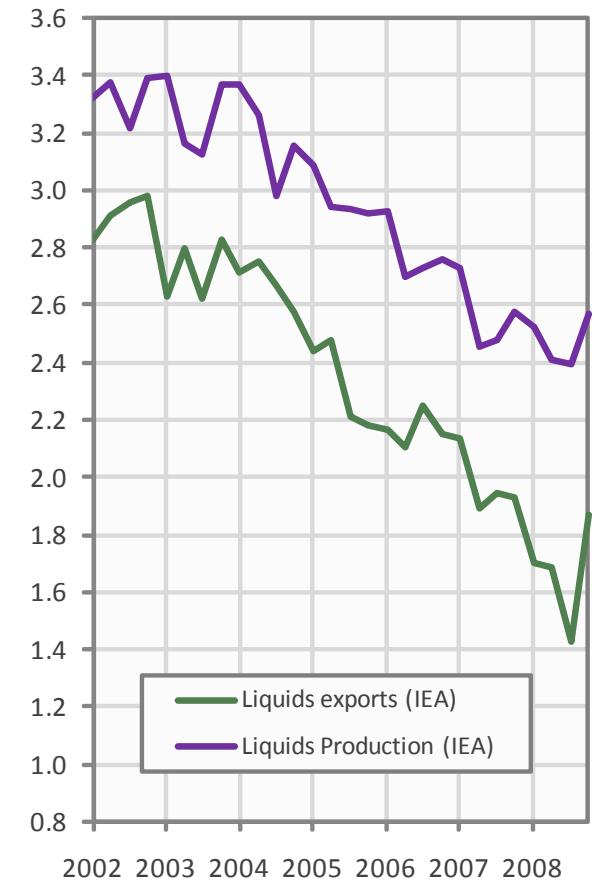
Source: International Energy Agency

Chart 48: UK oil exports 1st qrt. 2002 - 4th qrt. 2008



Source: International Energy Agency

Chart 49: Norway oil exports 1st qrt. 2002 - 4th qrt. 2008



Source: International Energy Agency

OECD oil imports

Oil imports in the group of OECD countries decreased by 146,000 b/d from 3rd to 4th quarter of 2008 to a level of 32.03 million b/d. Average oil imports in OECD countries in 2008 was 32.19 million b/d, versus 32.47 and 32.7 million b/d in respectively 2007 and 2006.

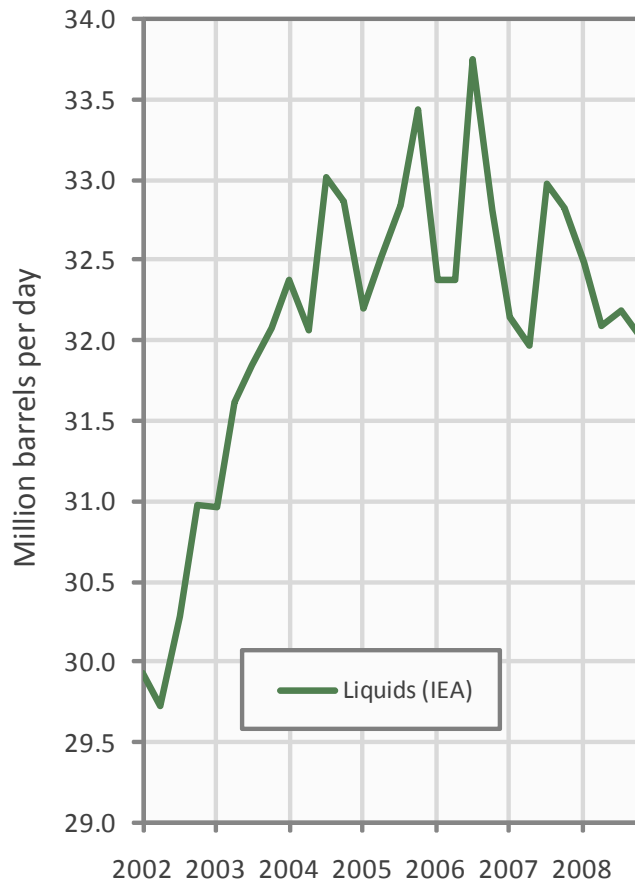
United States oil imports

Oil imports in the United States increased by 175,000 b/d from 3rd to 4th quarter of 2008 to a level of 11.50 million b/d. Average oil imports in the United States in 2008 was 11.43 million b/d, versus 11.55 and 11.77 million b/d in respectively 2007 and 2006.

OECD Europe oil imports

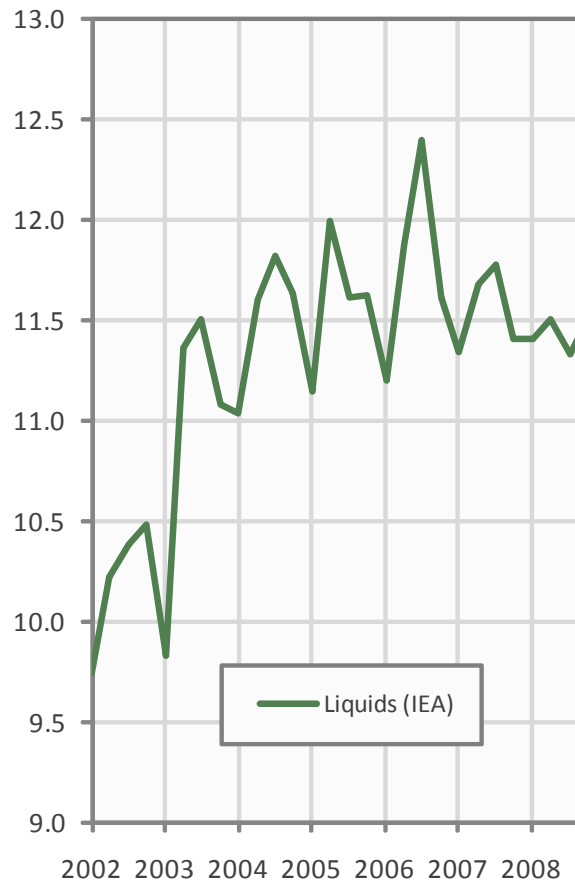
Oil imports from OECD Europe decreased by 410,000 b/d from 3rd to 4th quarter of 2008 to a level of 12.84 million b/d. Average oil export from OECD Europe in 2008 was 12.98 million b/d, versus 13.05 and 13.18 million b/d in respectively 2007 and 2006.

Chart 50: OECD Oil Imports 1st qrt. 2002 - 4th qrt. 2008



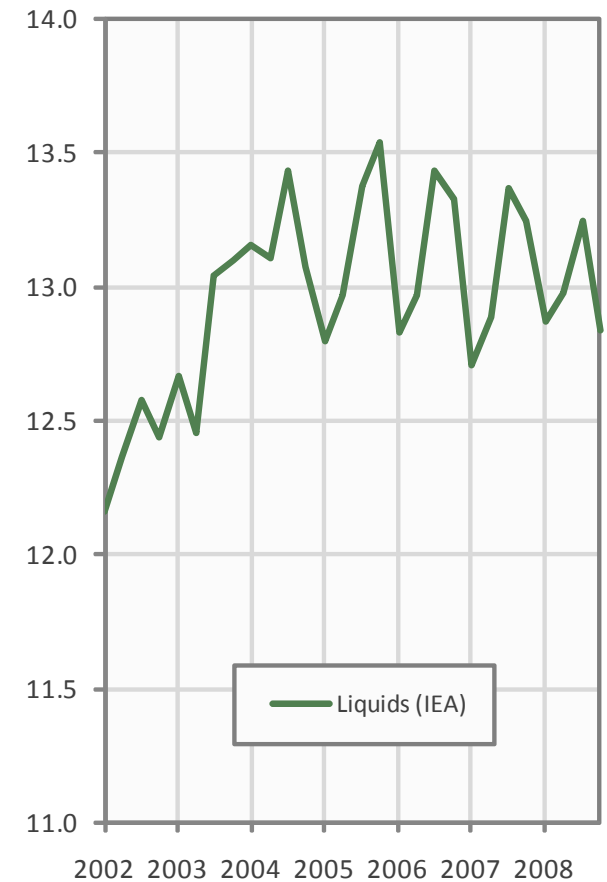
Source: International Energy Agency

Chart 51: US Oil Imports 1st qrt. 2002 - 4th qrt. 2008



Source: International Energy Agency

Chart 52: OECD Europe Oil Imports 1st qrt. 2002 - 4th qrt. 2008

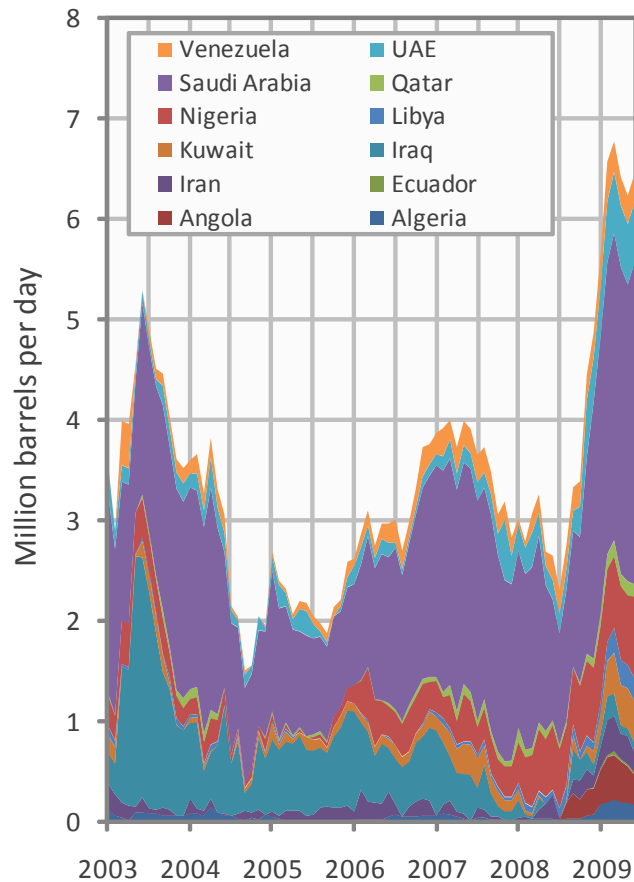


Source: International Energy Agency

IEA OPEC spare capacity

According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) in June 2009 increased to 5.13 million from 4.96 million b/d in May. The IEA estimates Saudi Arabia currently capable of producing an additional 3.2 million b/d within 90 days, the United Arab Emirates 0.60 million b/d, Angola 0.3 million b/d, Iran 0.2 million b/d, Libya 0.23 million b/d, Qatar 0.12 million b/d, and the other remaining countries 0.48 million b/d.

Chart 53: IEA OPEC Spare Capacity Jan. 2003 - June 2009

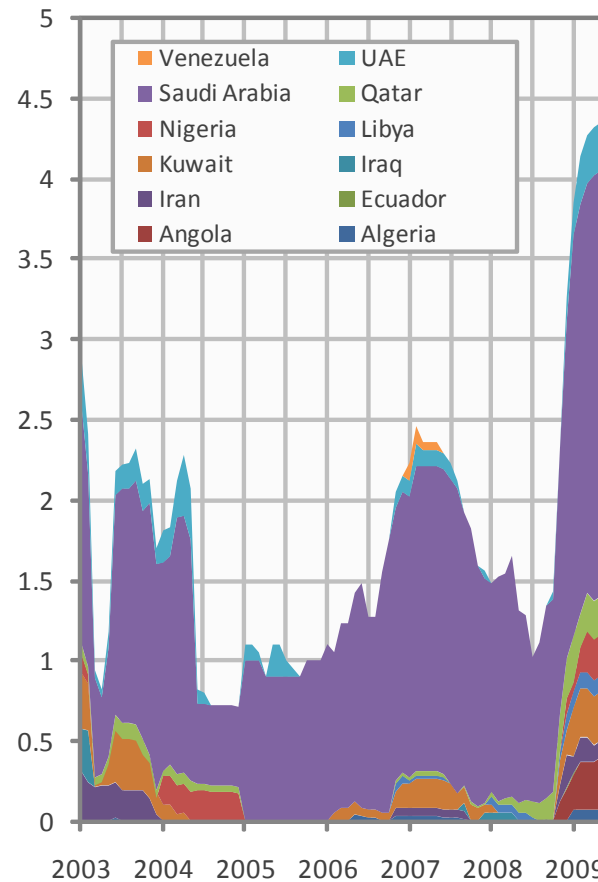


Source: International Energy Agency

EIA OPEC spare capacity

Total OPEC spare production capacity in June 2009 increased to 4.44 million from a level of 4.34 million b/d in April according to the Energy Information Administration. Of total spare capacity 2.65 million b/d comes from Saudi Arabia, 0.24 million b/d from Qatar, 0.33 million b/d from Angola, 0.30 million b/d from Kuwait, 0.30 million b/d from the United Arab Emirates, 0.10 million b/d from Iran, and 0.52 million b/d from other countries.

Chart 54: EIA OPEC Spare Capacity Jan. 2003 - June 2009

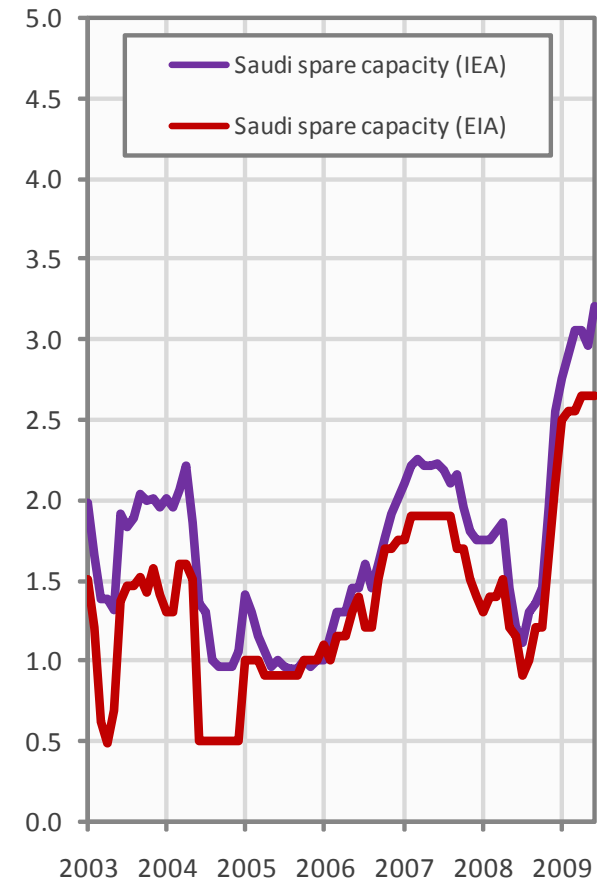


Source: Energy Information Administration

Saudi Arabia spare capacity

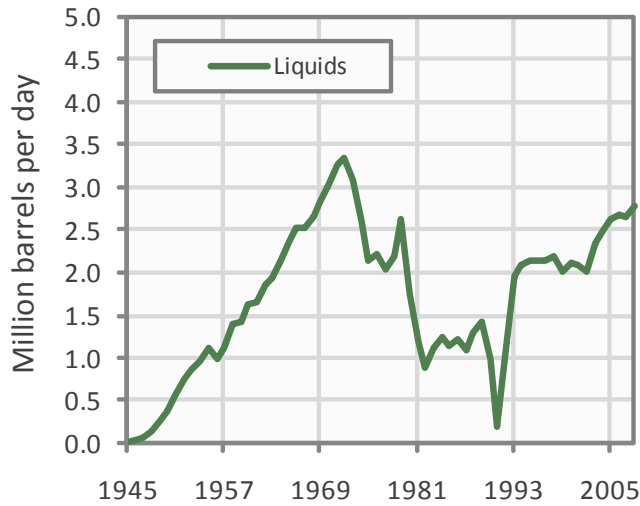
Spare capacity in Saudi Arabia remained stable at 2.65 million b/d from May to June according to the Energy Information Administration. Statistics from the International Energy Agency give an increase to 3.20 million from 2.95 million b/d in Saudi Arabian spare capacity from May to June.

Chart 55: Saudi Arabia Spare Capacity Jan. 2003 - June 2009



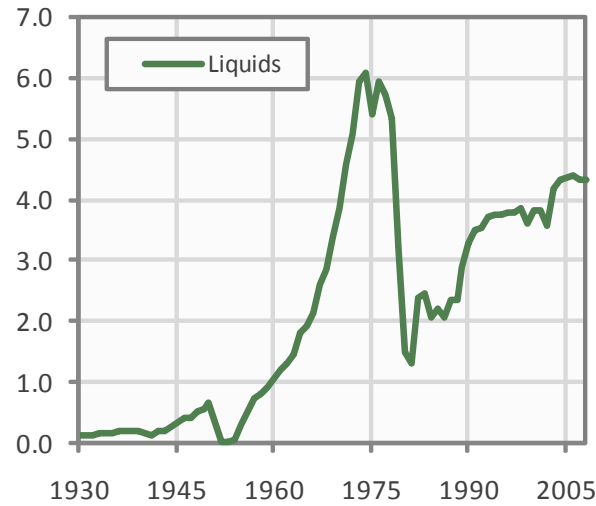
Source: International Energy Agency & Energy Information Administration

Chart 56: Kuwait Liquids Production 1945 - 2008



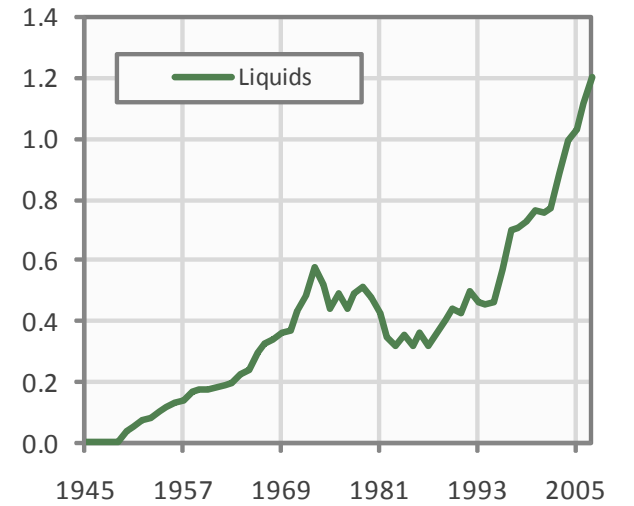
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 57: Iran Liquids Production 1930 - 2008



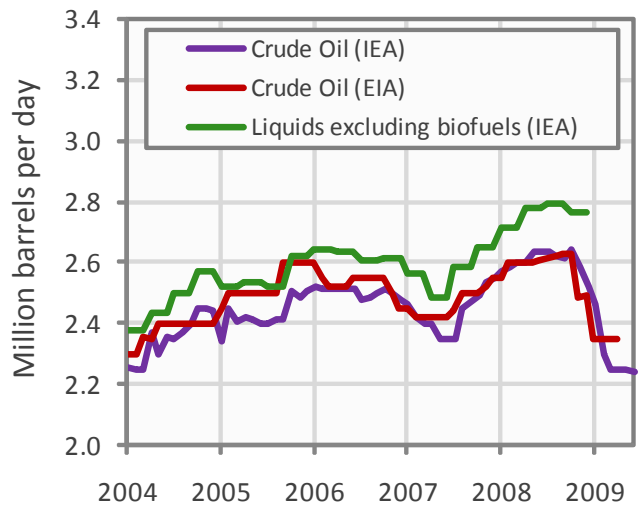
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 58: Qatar Liquids Production 1945 - 2008



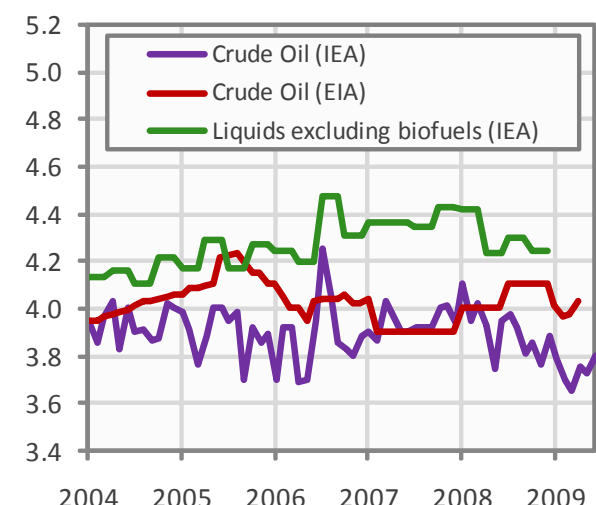
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 59: Kuwait Oil Production January 2004 - June 2009



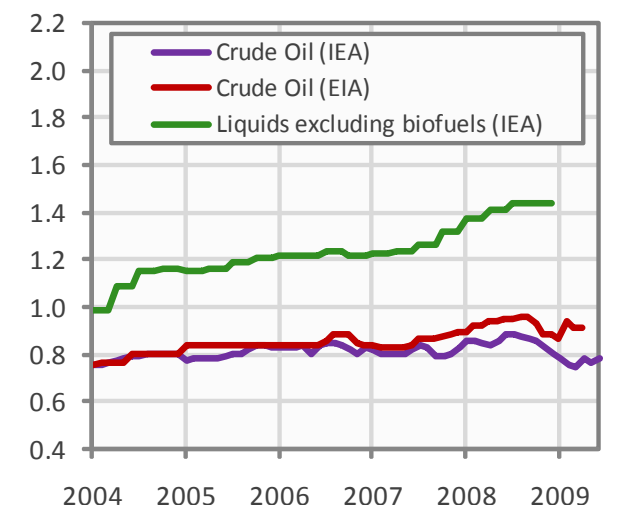
Source: International Energy Agency & Energy Information Administration

Chart 60: Iran Oil Production January 2004 - June 2009



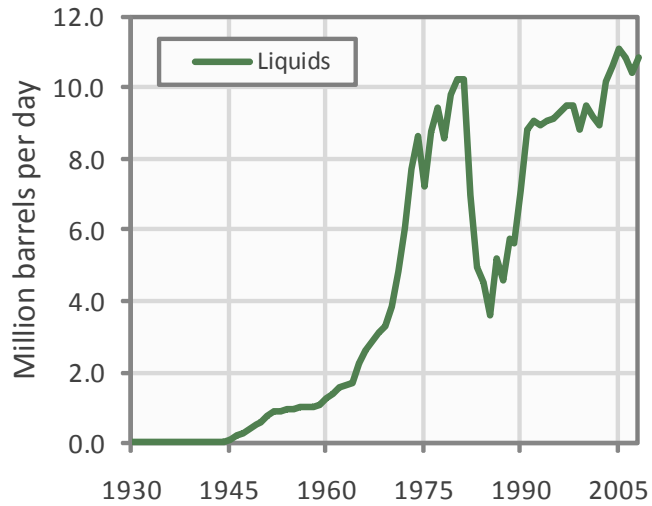
Source: International Energy Agency & Energy Information Administration

Chart 61: Qatar Oil Production January 2004 - June 2009



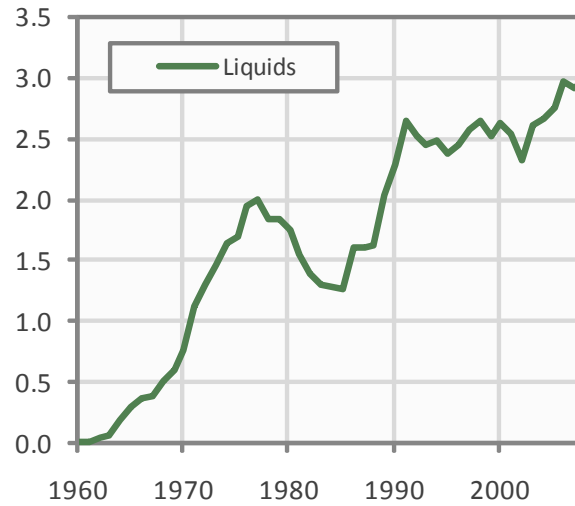
Source: International Energy Agency & Energy Information Administration

Chart 62: Saudi Arabia Liquids Production 1935 - 2008



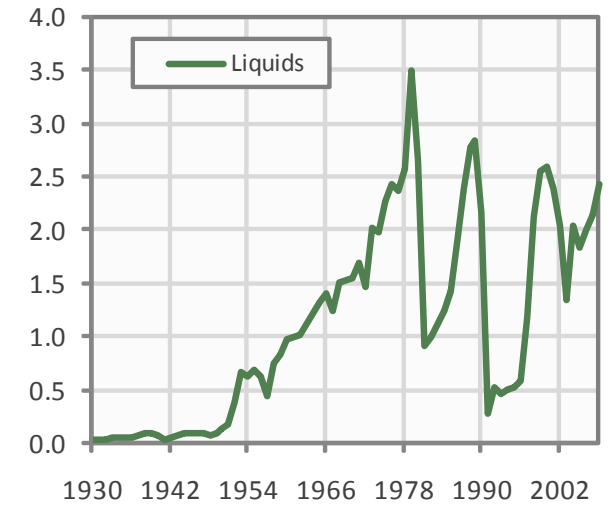
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 63: UAE Liquids Production 1960 - 2008



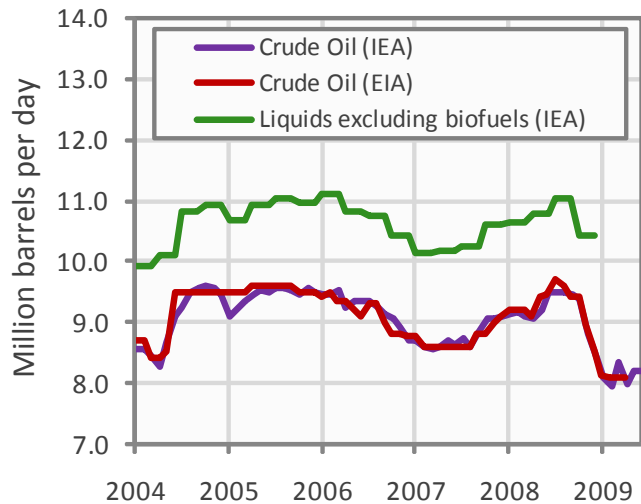
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 64: Iraq Liquids Production 1930 - 2008



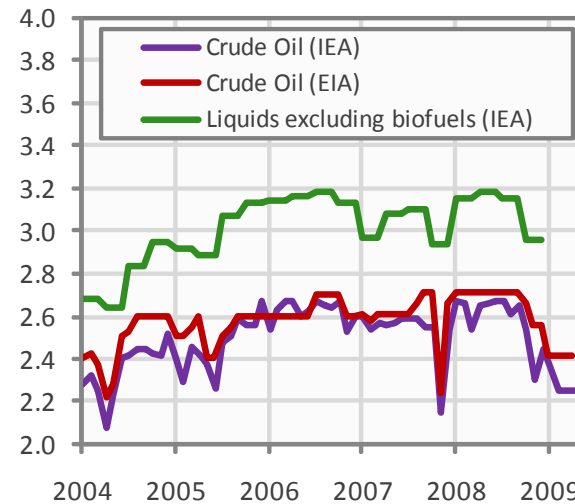
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 65: Saudi Arabia Oil Production January 2004 - June 2009



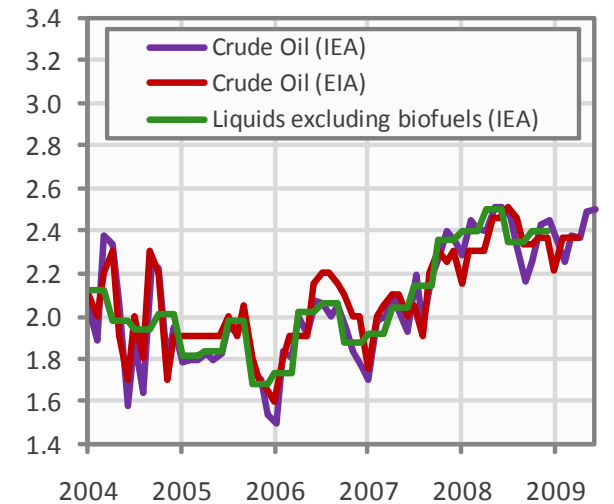
Source: International Energy Agency & Energy Information Administration

Chart 66: UAE Oil Production January 2004 - June 2009



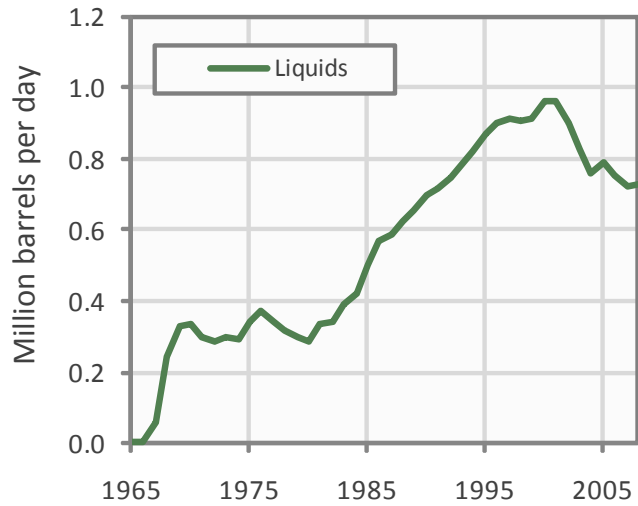
Source: International Energy Agency & Energy Information Administration

Chart 67: Iraq Oil Production January 2004 - June 2009



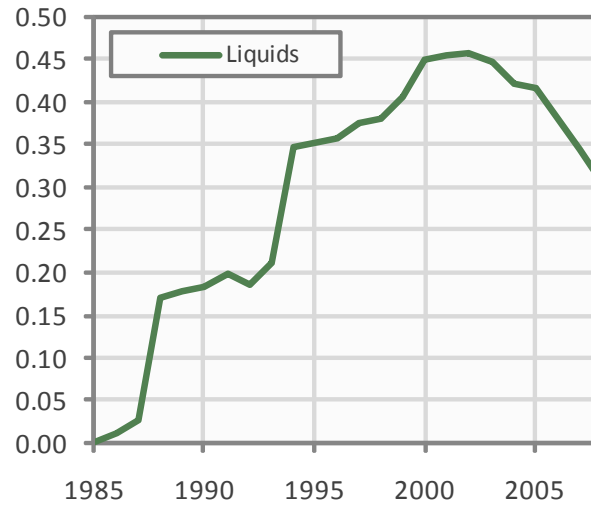
Source: International Energy Agency & Energy Information Administration

Chart 68: Oman Liquids Production 1965 - 2008



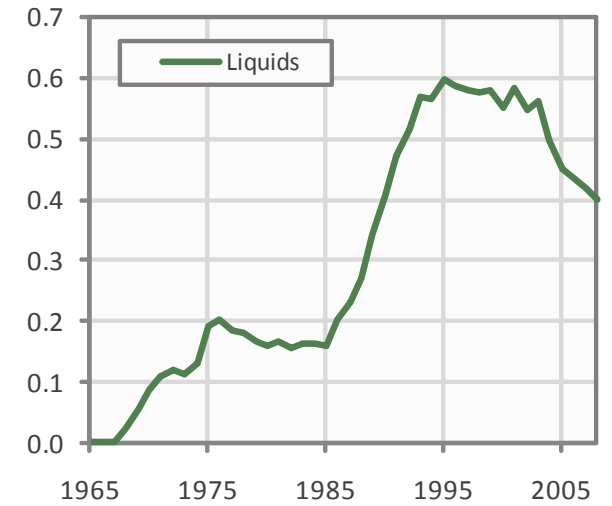
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 69: Yemen Liquids Production 1985 - 2008



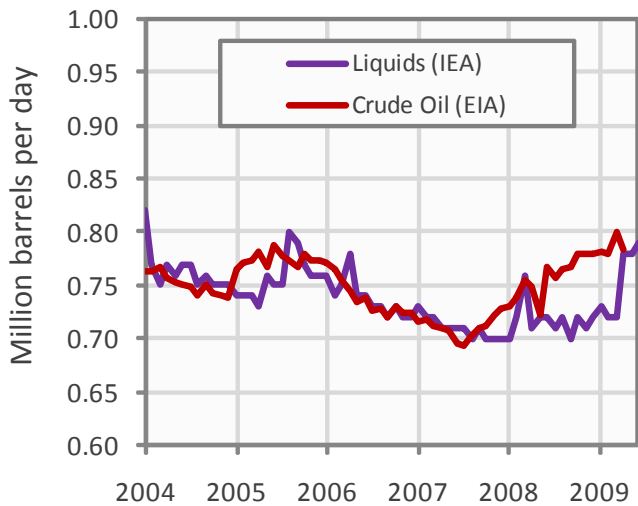
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 70: Syria Liquids Production 1930 - 2008



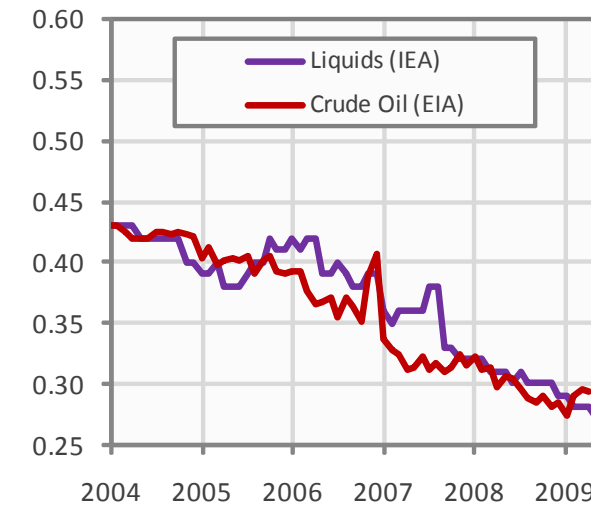
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 71: Oman Oil Production January 2004 - June 2009



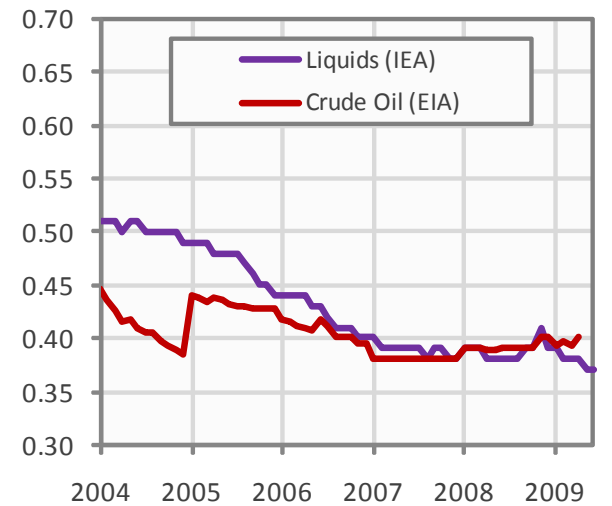
Source: International Energy Agency & Energy Information Administration

Chart 72: Yemen Oil Production January 2004 - June 2009



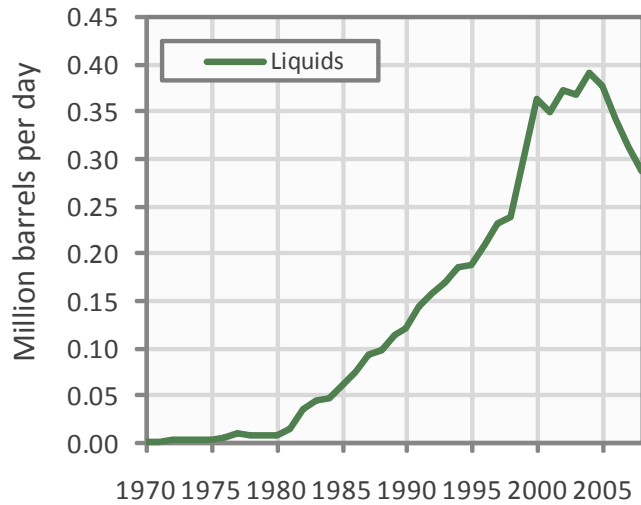
Source: International Energy Agency & Energy Information Administration

Chart 73: Syria Oil Production January 2004 - June 2009



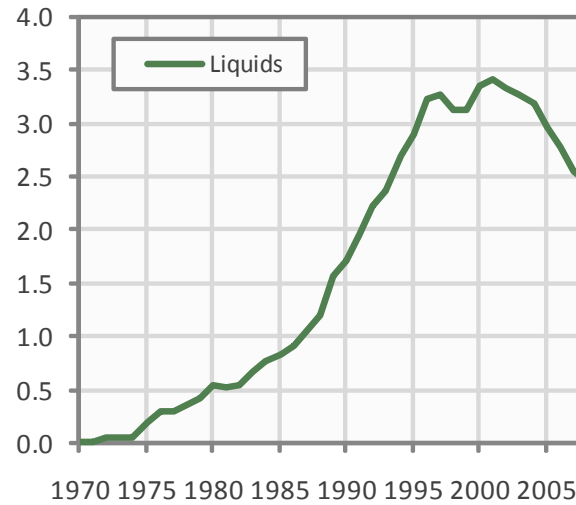
Source: International Energy Agency & Energy Information Administration

Chart 74: Denmark Liquids Production 1970 - 2008



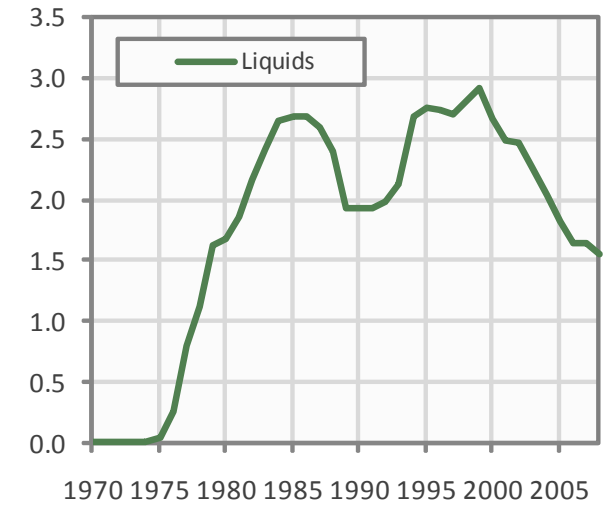
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 75: Norway Liquids Production 1970 - 2008



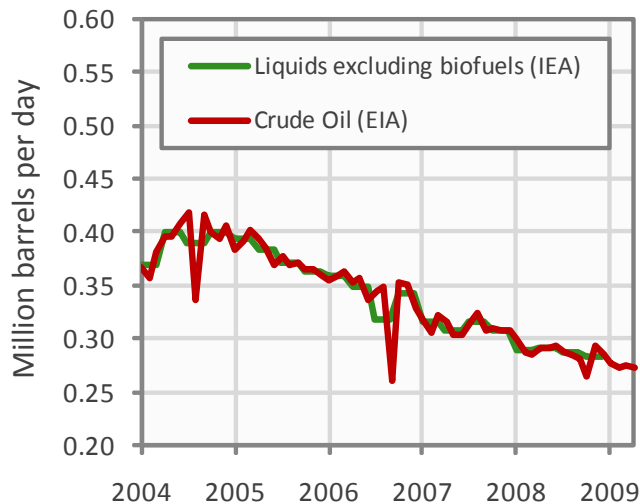
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 76: UK Liquids Production 1970 - 2008



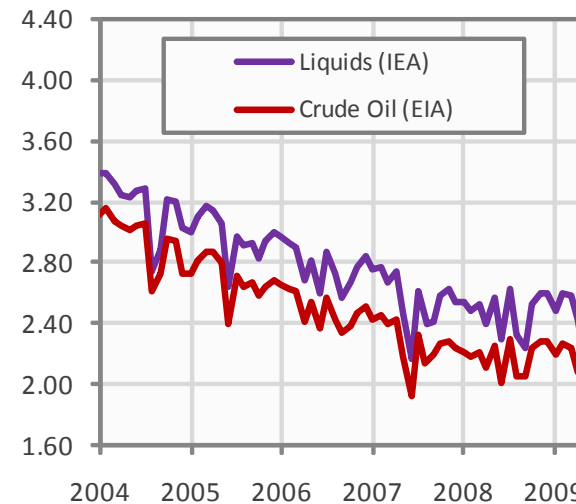
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 77: Denmark oil production January 2004 - April 2009



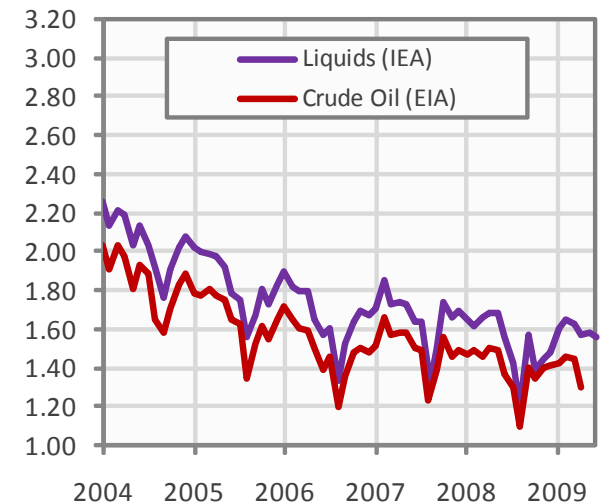
Source: International Energy Agency & Energy Information Administration

Chart 78: Norway oil production January 2004 - June 2009



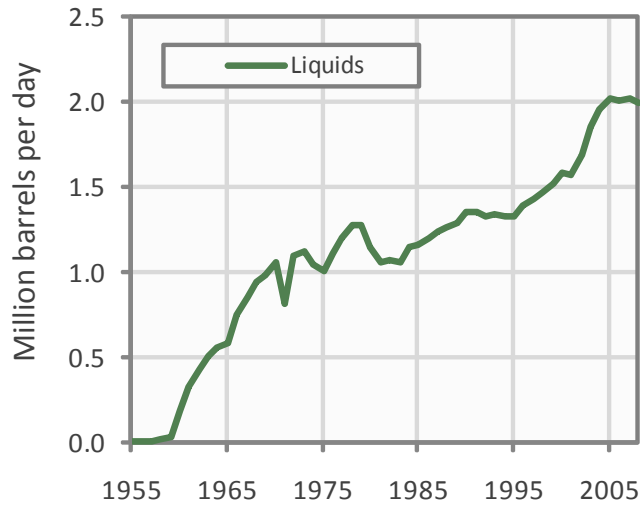
Source: International Energy Agency & Energy Information Administration

Chart 79: UK oil production January 2004 - June 2009



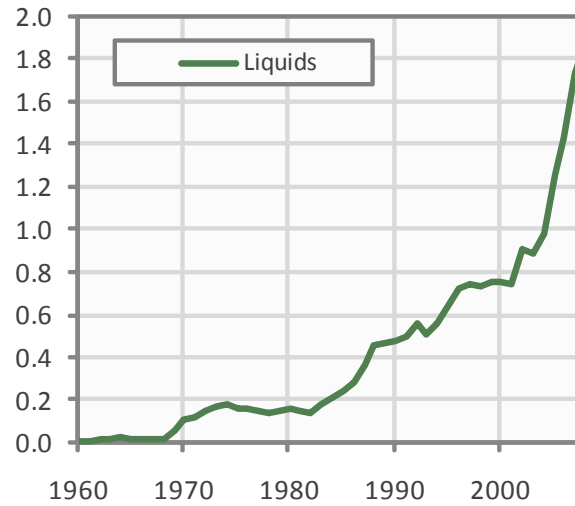
Source: International Energy Agency & Energy Information Administration

Chart 80: Algeria Liquids Production 1955 - 2008



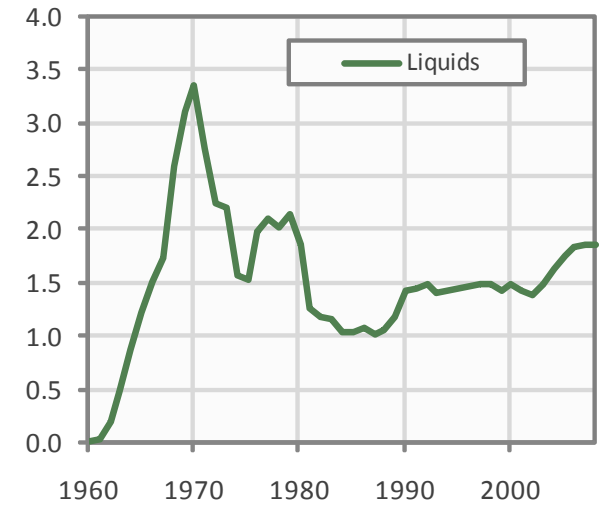
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 81: Angola Liquids Production 1960 - 2008



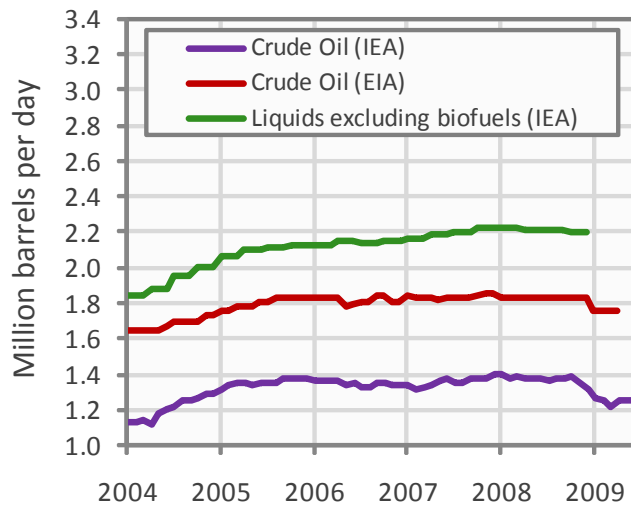
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 82: Libya Liquids Production 1970 - 2008



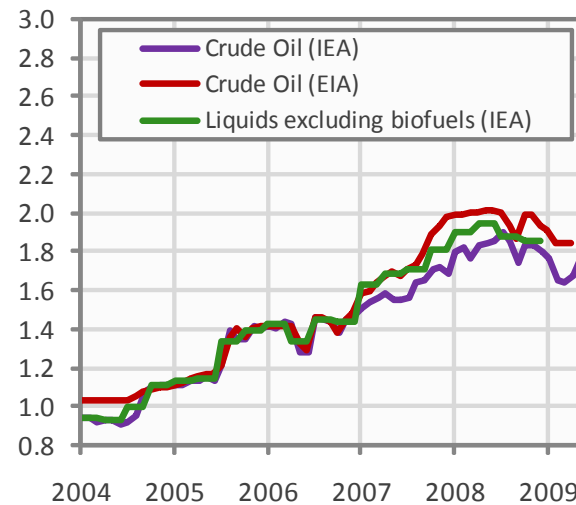
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 83: Algeria Oil Production January 2004 - June 2009



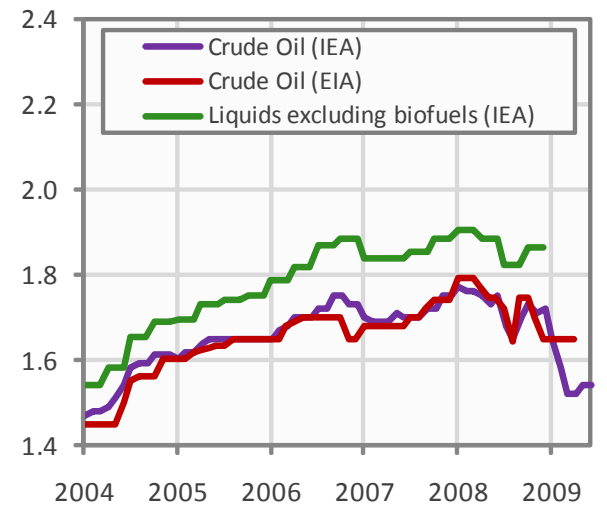
Source: International Energy Agency & Energy Information Administration

Chart 84: Angola Oil Production January 2004 - June 2009



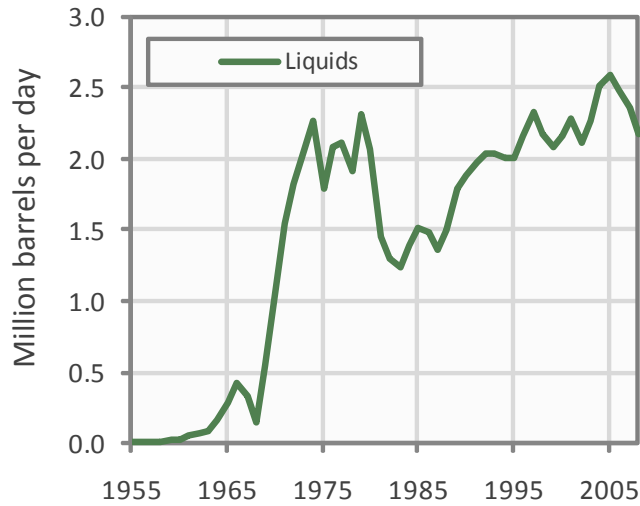
Source: International Energy Agency & Energy Information Administration

Chart 85: Libya Oil Production January 2004 - June 2009



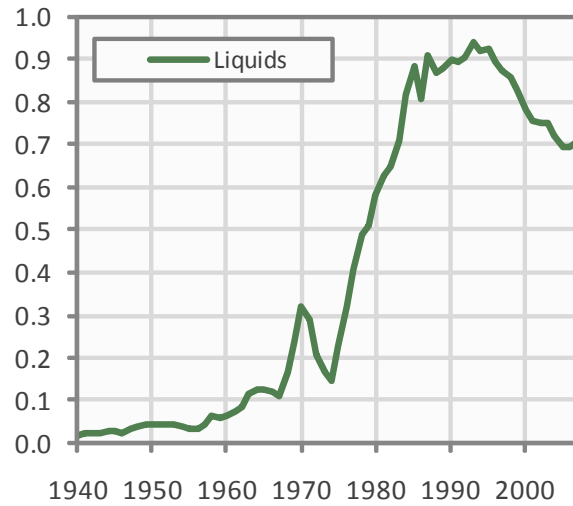
Source: International Energy Agency & Energy Information Administration

Chart 86: Nigeria Liquids Production 1955 - 2008



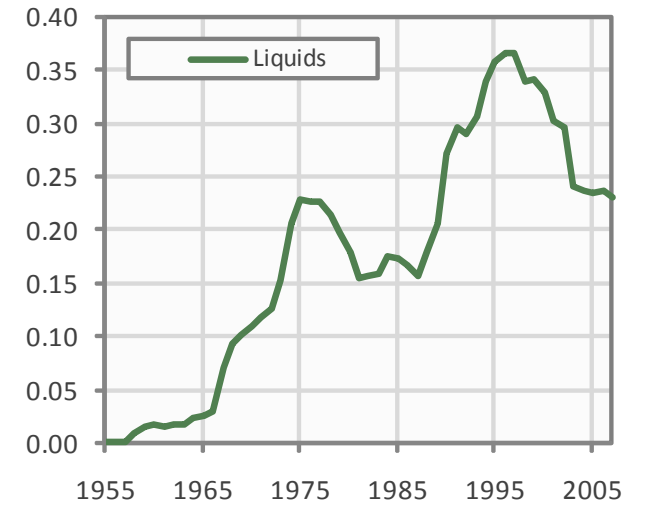
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 87: Egypt Liquids Production 1940 - 2008



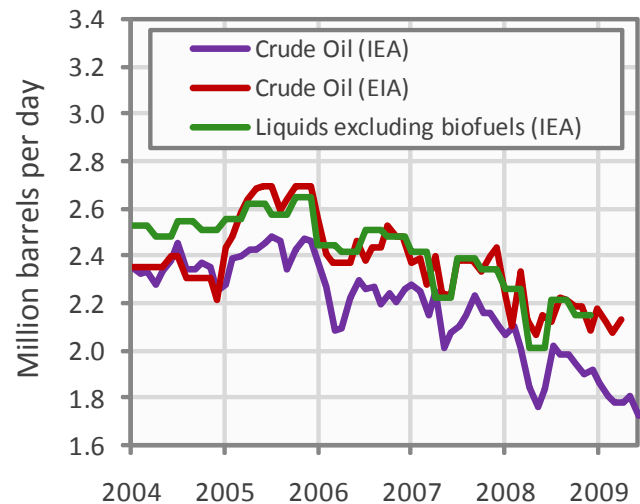
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 88: Gabon Liquids Production 1955 - 2008



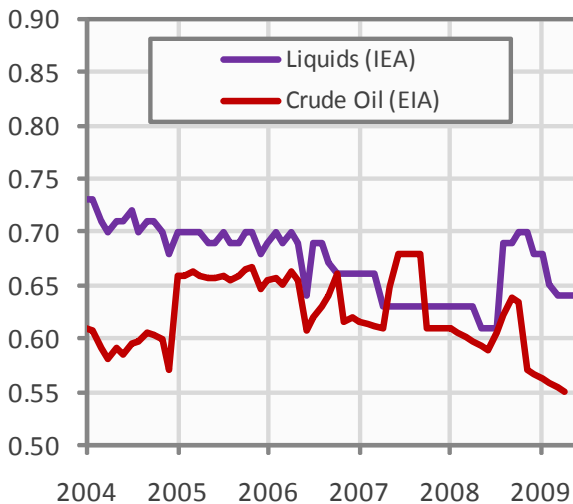
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 89: Nigeria Oil Production January 2004 - June 2009



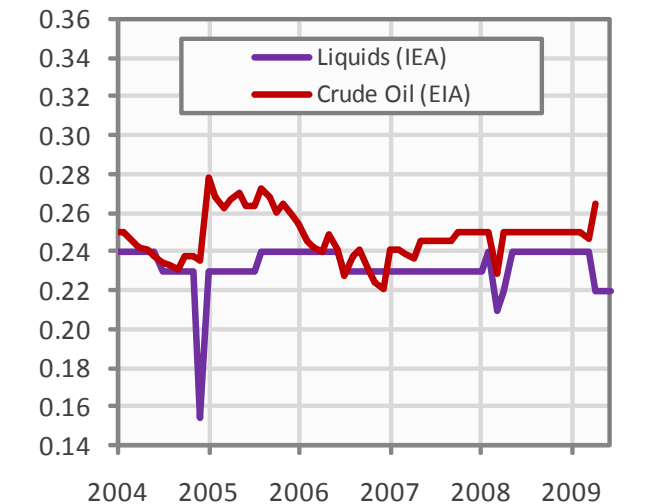
Source: International Energy Agency & Energy Information Administration

Chart 90: Egypt Oil Production January 2004 - June 2009



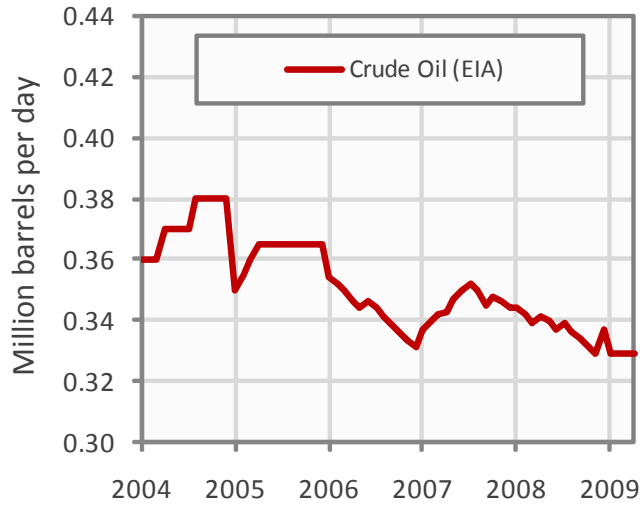
Source: International Energy Agency & Energy Information Administration

Chart 91: Gabon Oil Production January 2004 - June 2009



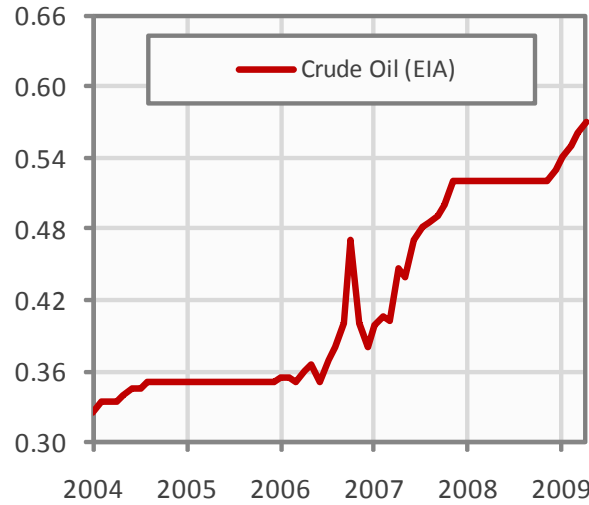
Source: International Energy Agency & Energy Information Administration

Chart 92: Eq. Guinea Oil Production January 2004 - April 2009



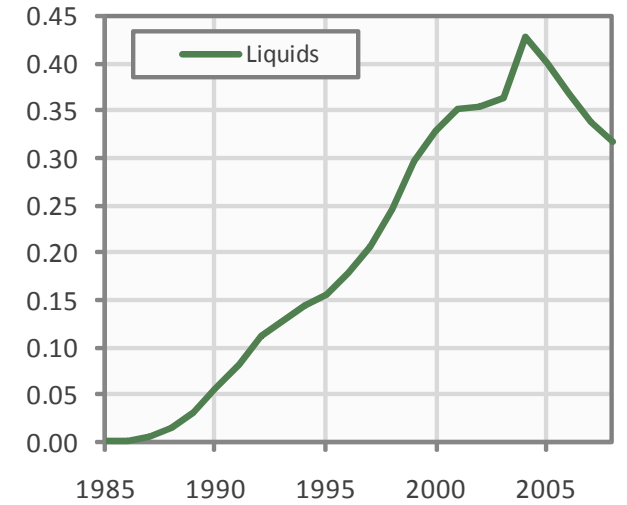
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 93: Sudan Liquids Production January 2002 - April 2009



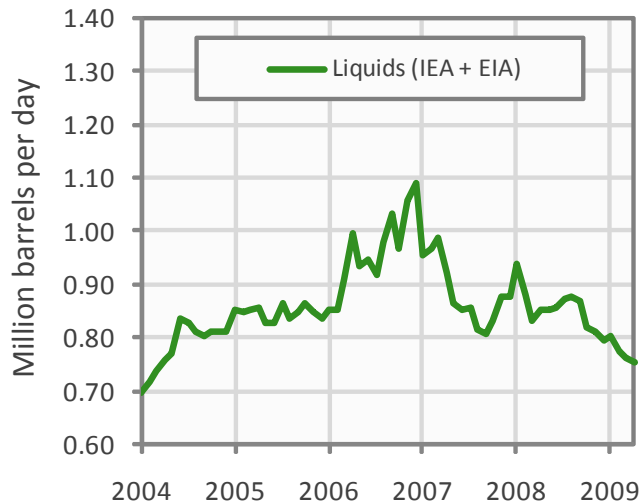
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 94: Vietnam Liquids Production 1985 - 2008



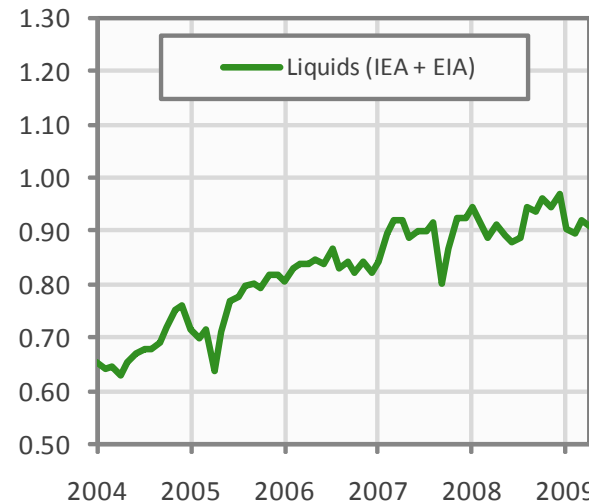
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 95: Other Africa Oil Production Jan. 2002 - April 2009



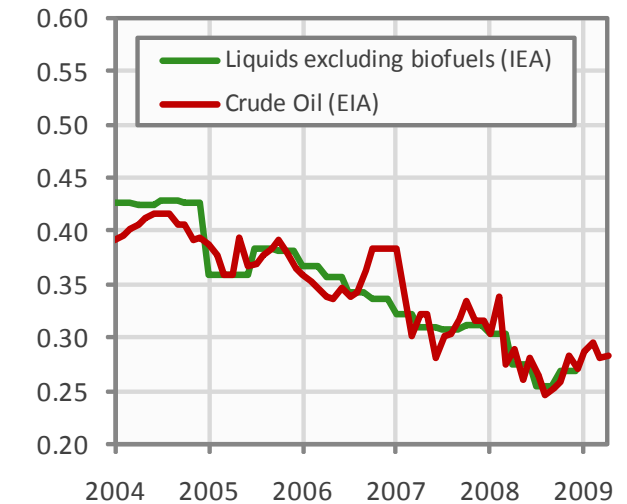
Source: International Energy Agency & Energy Information Administration

Chart 96: Other Asia liquids Production Jan. 2002 - April 2009



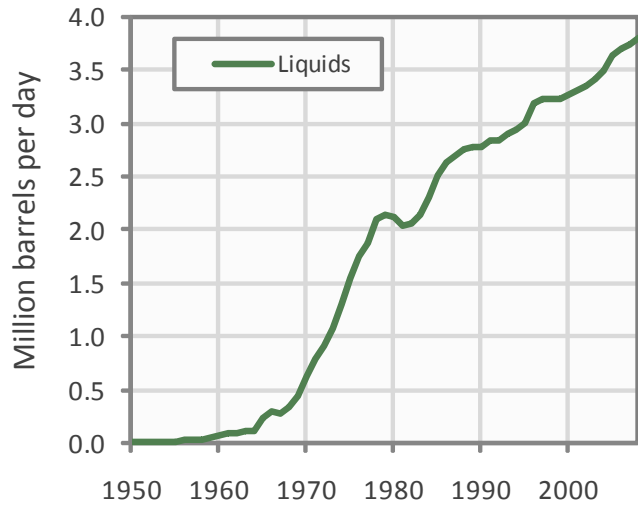
Source: International Energy Agency & Energy Information Administration

Chart 97: Vietnam Oil Production January 2004 - April 2009



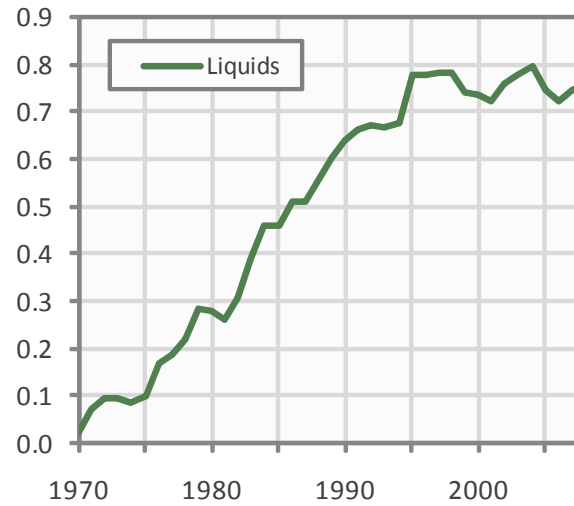
Source: International Energy Agency & Energy Information Administration

Chart 98: China Liquids Production 1950 - 2008



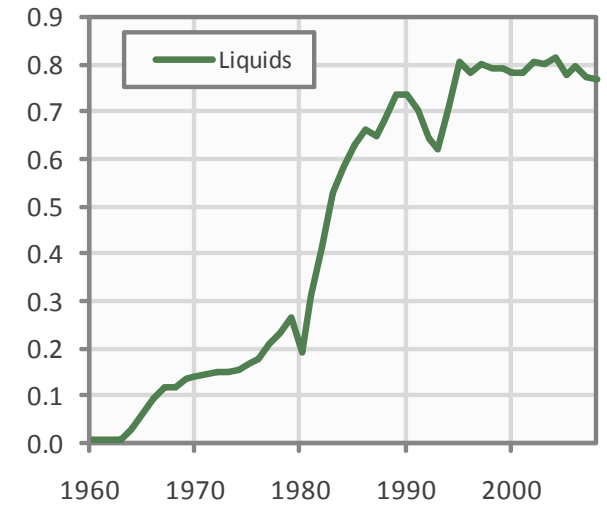
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 99: India Liquids Production 1960 - 2008



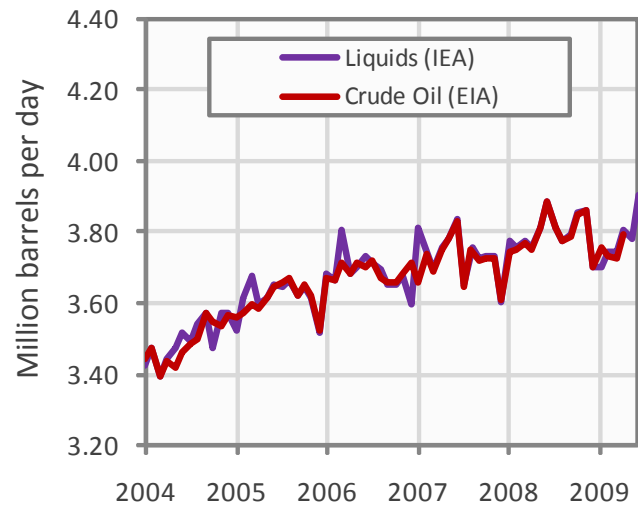
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 100: Malaysia Liquids Production 1955 - 2008



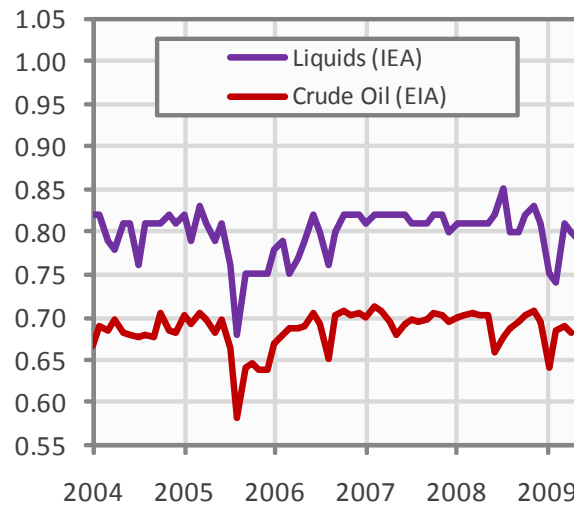
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 101: China Oil Production January 2004 - June 2009



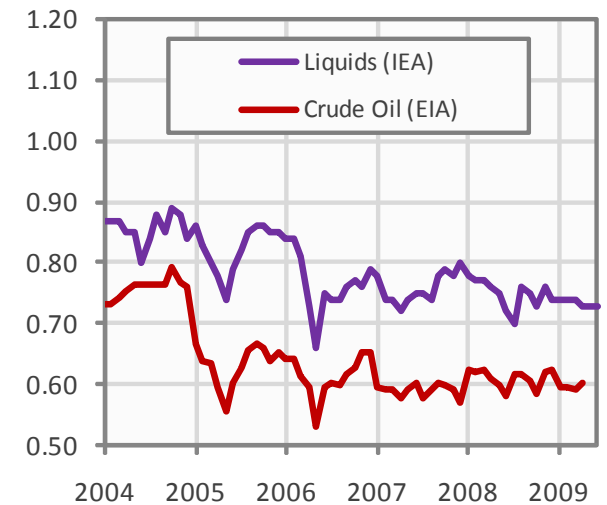
Source: International Energy Agency & Energy Information Administration

Chart 102: India Oil Production January 2004 - June 2009



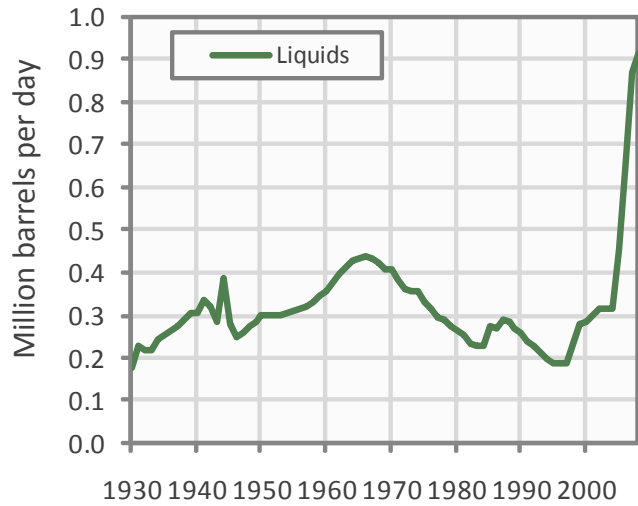
Source: International Energy Agency & Energy Information Administration

Chart 103: Malaysia Oil Production January 2004 - June 2009



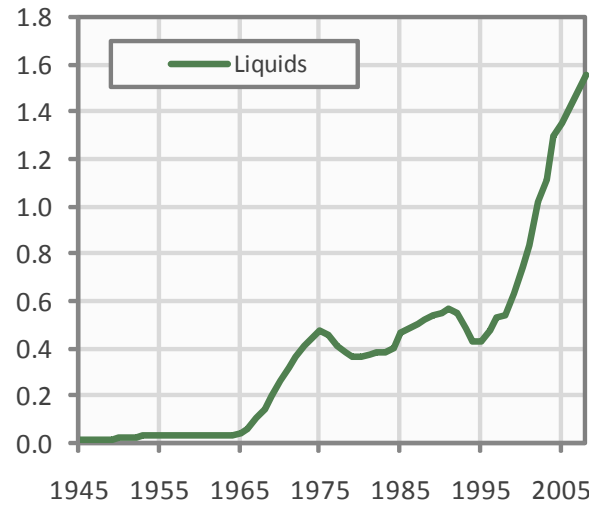
Source: International Energy Agency & Energy Information Administration

Chart 104: Azerbaijan Liquids Production 1930 - 2008



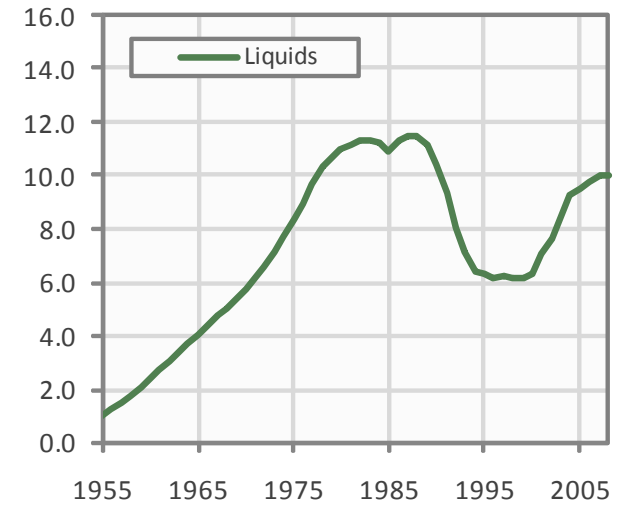
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 105: Kazakhstan Liquids Production 1945 - 2008



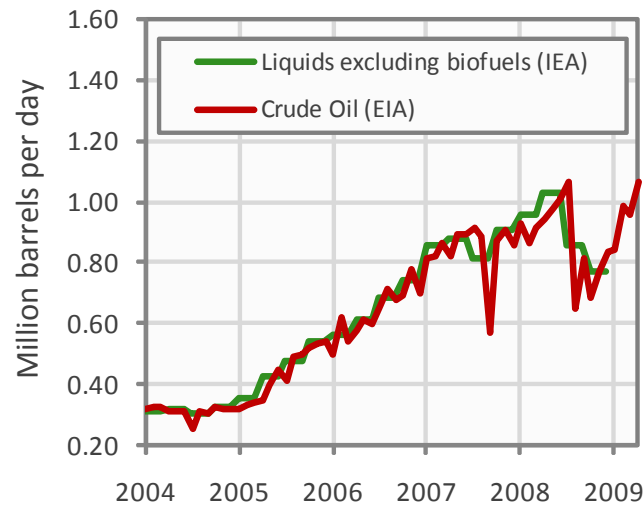
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 106: Russia Liquids Production 1955 - 2008



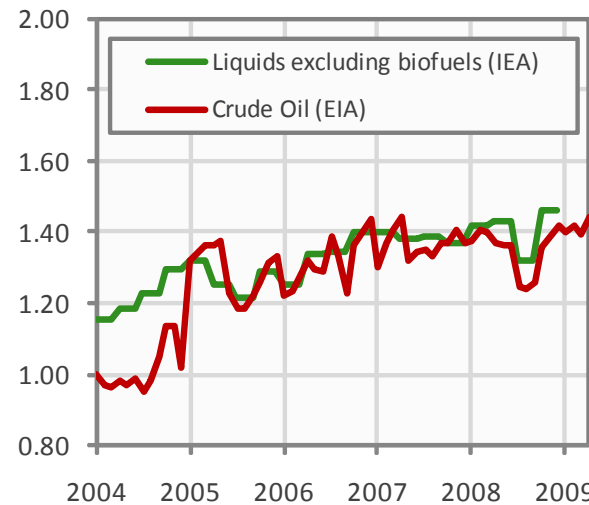
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 107: Azerbaijan Oil Production January 2004 - April 2009



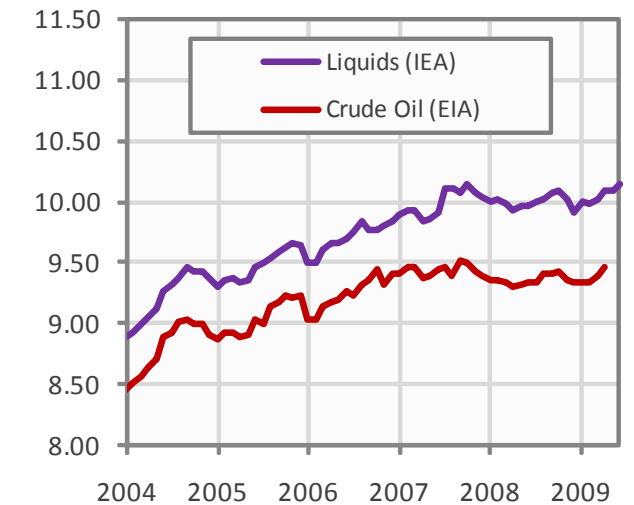
Source: International Energy Agency & Energy Information Administration

Chart 108: Kazakhstan Oil Production January 2004 - April 2009



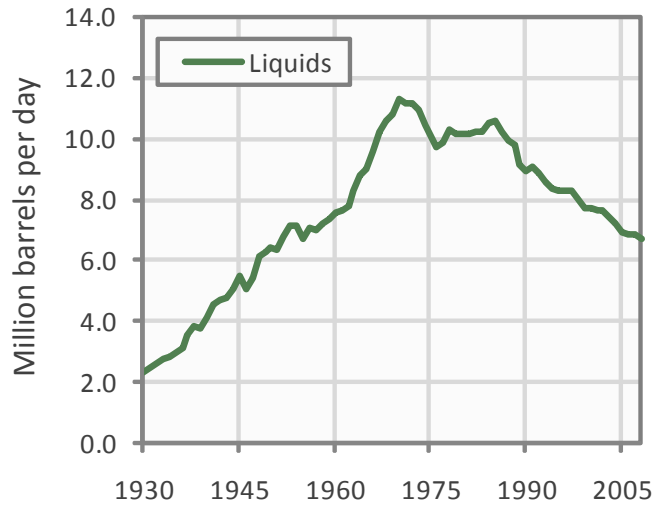
Source: International Energy Agency & Energy Information Administration

Chart 109: Russia Oil Production January 2004 - June 2009



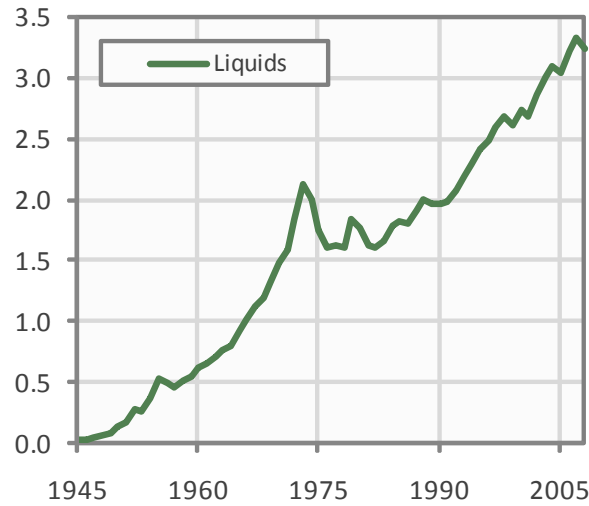
Source: International Energy Agency & Energy Information Administration

Chart 110: US Liquids Production 1930 - 2008



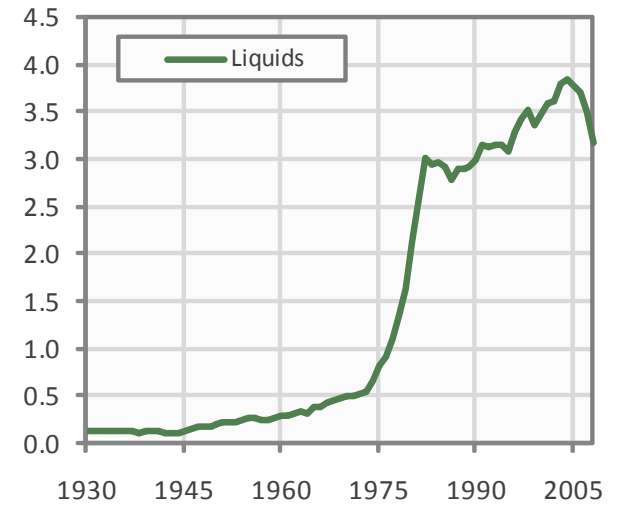
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 111: Canada Liquids Production 1945 - 2008



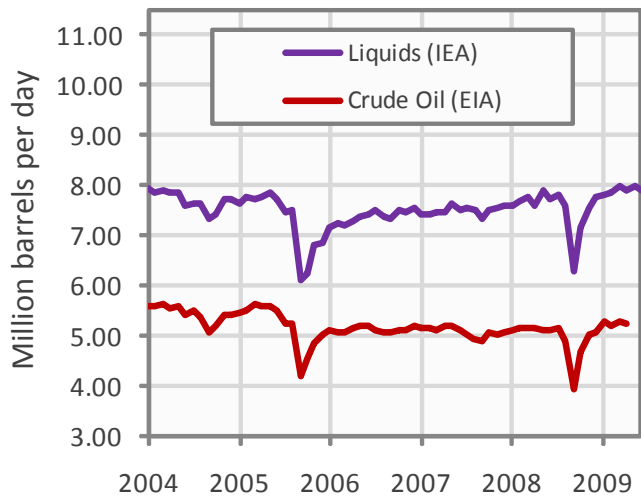
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 112: Mexico Liquids Production 1930 - 2008



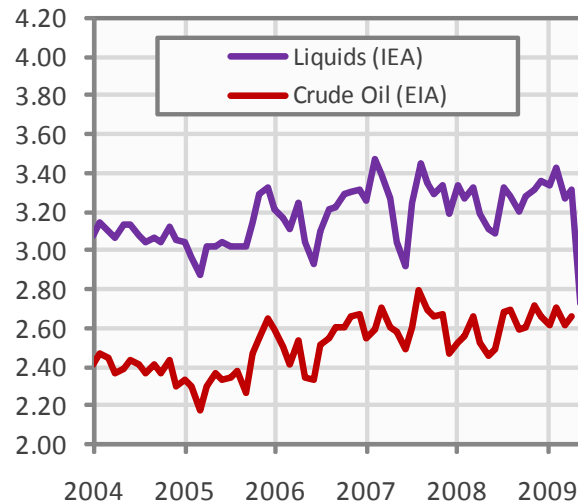
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 113: US Oil Production January 2004 - June 2009



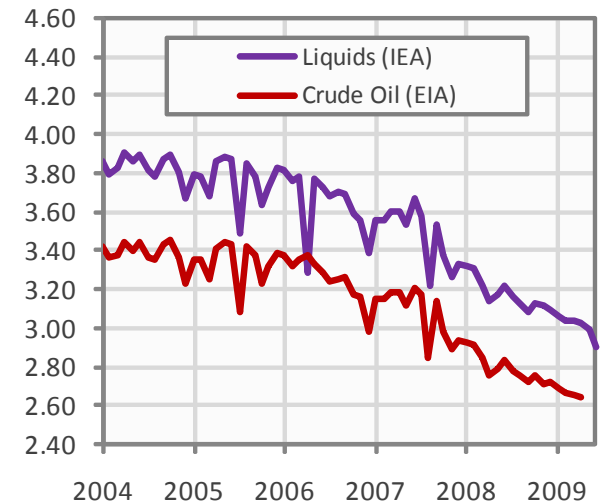
Source: International Energy Agency & Energy Information Administration

Chart 114: Canada Oil Production January 2004 - June 2009



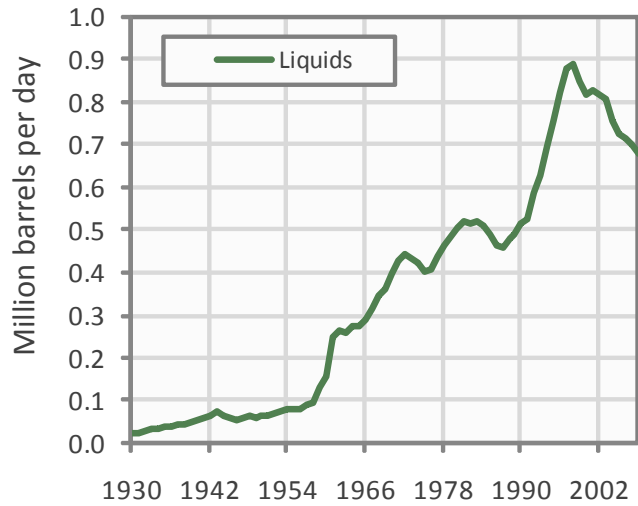
Source: International Energy Agency & Energy Information Administration

Chart 115: Mexico Oil Production January 2004 - June 2009



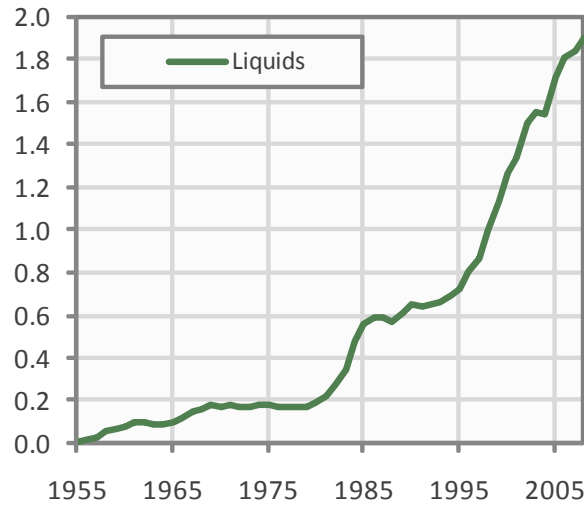
Source: International Energy Agency & Energy Information Administration

Chart 116: Argentina Liquids Production 1930 - 2008



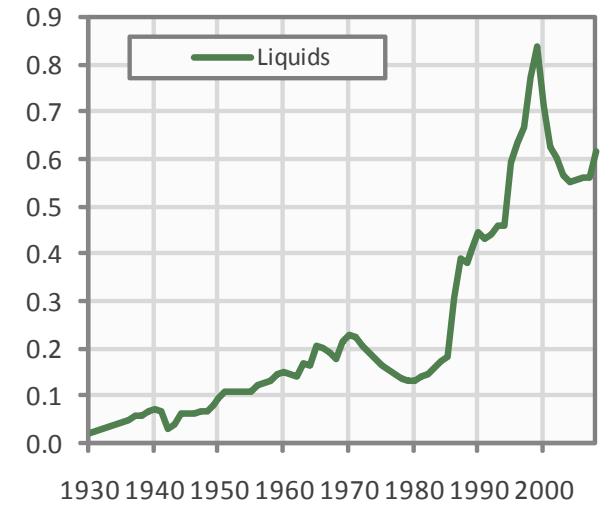
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 117: Brazil Liquids Production 1955 - 2008



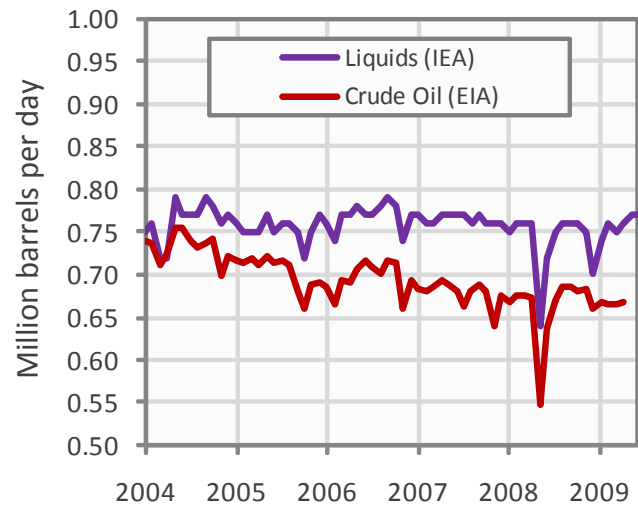
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 118: Colombia Liquids Production 1930 - 2008



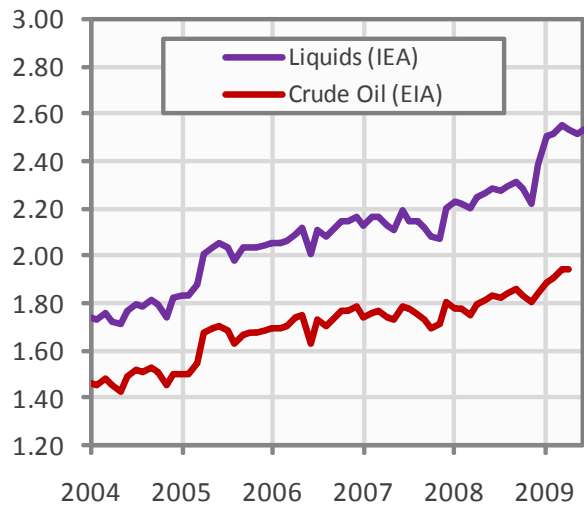
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 119: Argentina Oil Production January 2004 - June 2009



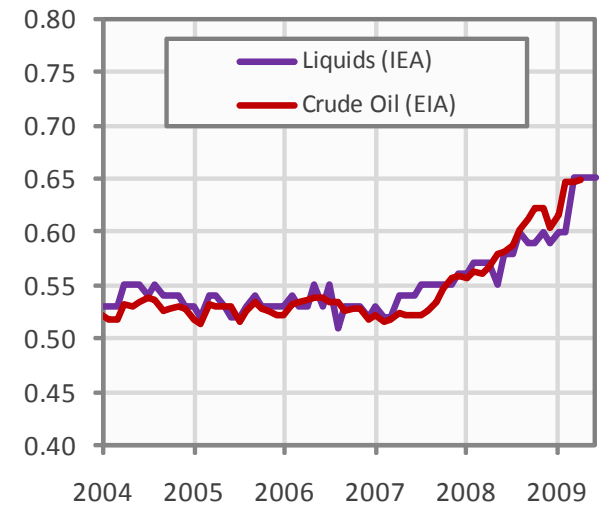
Source: International Energy Agency & Energy Information Administration

Chart 120: Brazil Oil Production January 2004 - June 2009



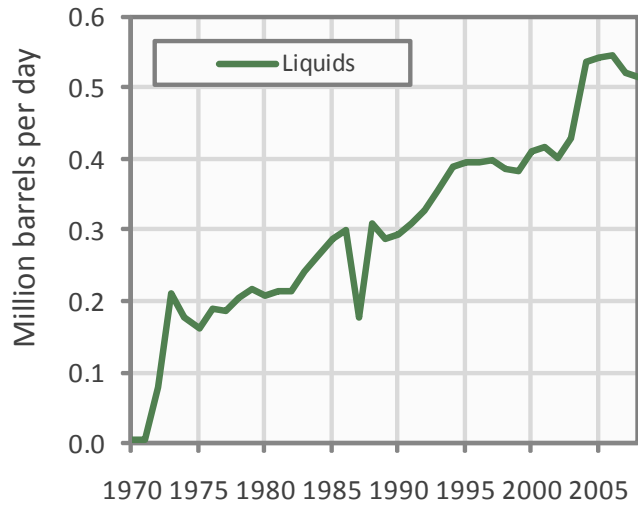
Source: International Energy Agency & Energy Information Administration

Chart 121: Colombia Oil Production January 2004 - June 2009



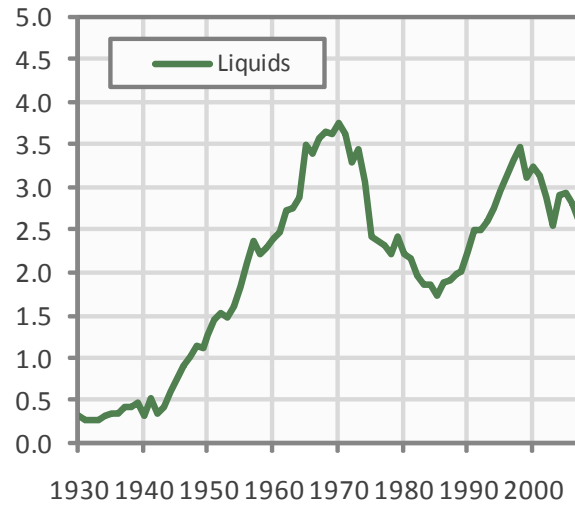
Source: International Energy Agency & Energy Information Administration

Chart 122: Ecuador Liquids Production 1970 - 2008



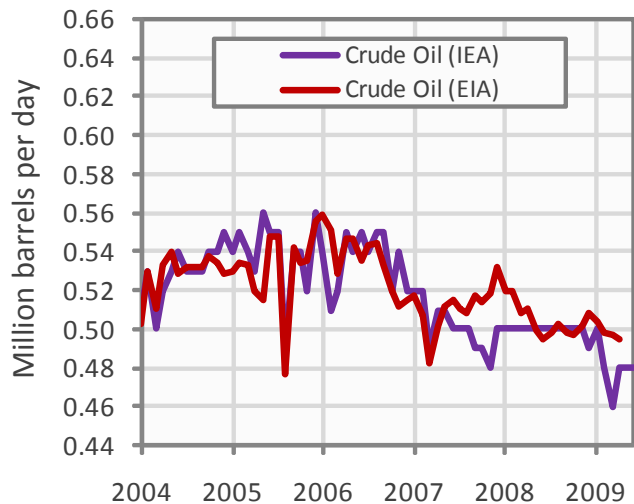
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 123: Venezuela Liquids Production 1930 - 2008



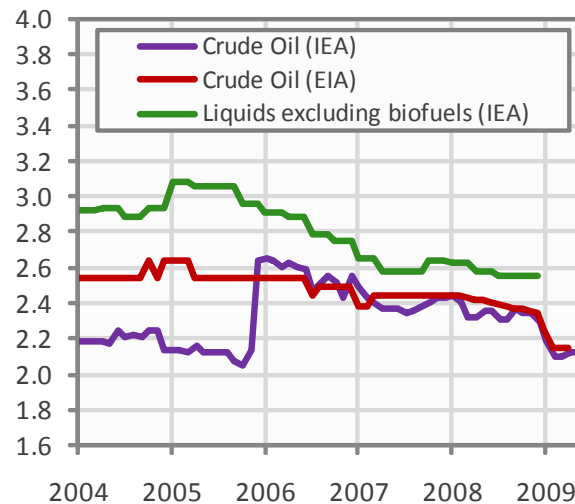
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 124: Ecuador Oil Production January 2004 - June 2009



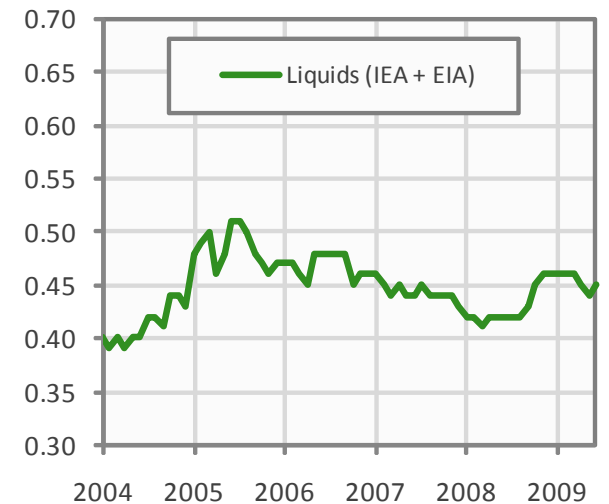
Source: International Energy Agency & Energy Information Administration

Chart 125: Venezuela Oil Production January 2004 - June 2009



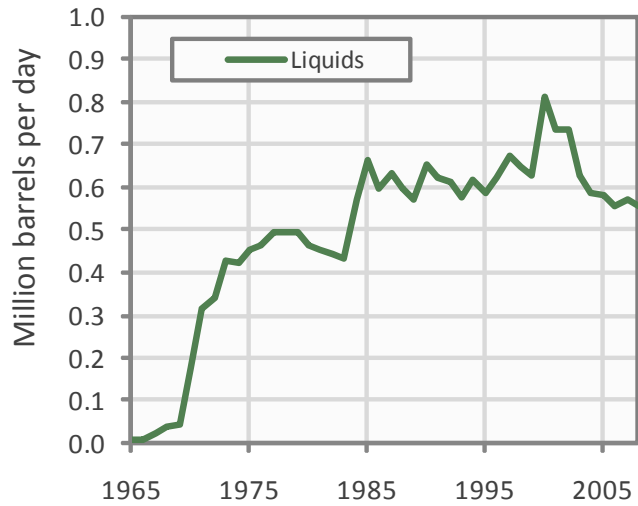
Source: International Energy Agency & Energy Information Administration

Chart 126 Other S. America oil production Jan. 2004 - June 2009



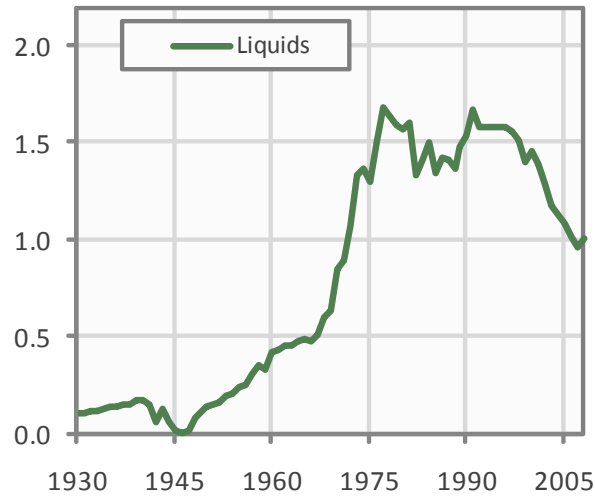
Source: International Energy Agency & Energy Information Administration

Chart 127: Australia Liquids Production 1970 - 2008



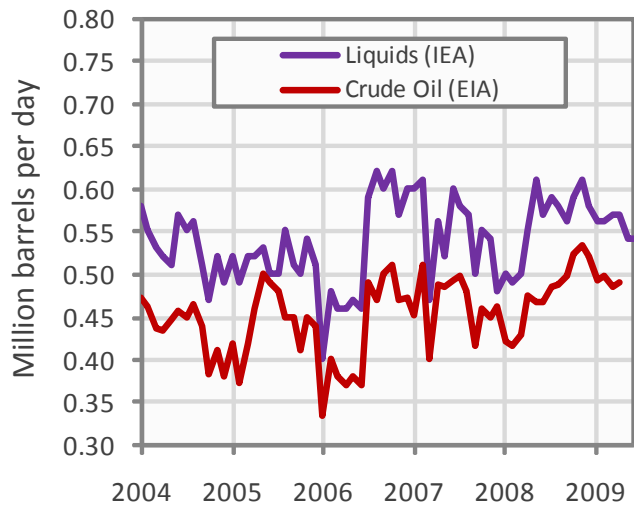
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 128: Indonesia Liquids Production 1930 - 2008



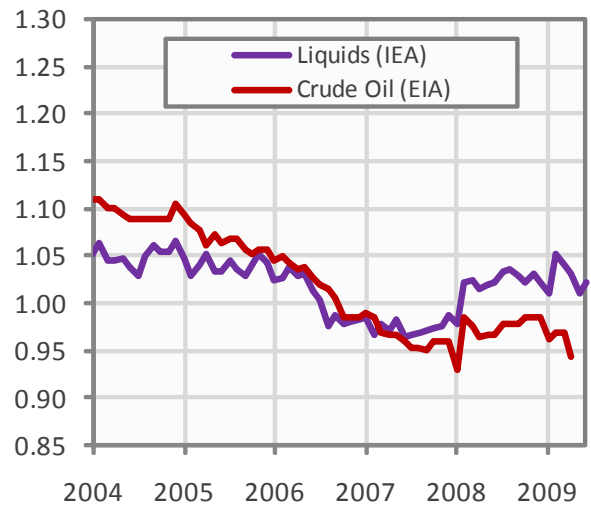
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 129: Australia Oil Production January 2004 - June 2009



Source: International Energy Agency & Energy Information Administration

Chart 130: Indonesia Oil Production January 2004 - June 2009



Source: International Energy Agency & Energy Information Administration