



### The narrative of a long-lasting oil glut

Spare capacity in OPEC countries increased from 1 to 4 million b/d from July 2008 to April 2009, and since remained at that level according to the Energy Information Administration (excluding Nigeria, Iraq and Venezuela). This 3 million b/d increase in spare capacity matches well with declining OPEC oil production of 3.01 million b/d from July 2008 to April 2009. But, from April to August 2009 production increased by 476,000 b/d while spare capacity remained stable, showing a divergence. My conclusion: investments in new capacity are still sufficient to compensate production decline in peaked fields in OPEC. Another way to tabulate this is through total OPEC production capacity, calculated by adding estimated spare capacity on top of monthly production. Using EIA figures this gives the following annual increase in OPEC total production capacity and year on year changes:

OPEC Capacity	2002	2003	2004	2005	2006	2007	2008	2009*
Total million b/d	31.42	32.55	34.54	35.97	36.20	36.50	37.23	37.51
Additional YOY '000 b/d	1130	1985	1430	235	294	733	280	

\*From January to October 2009

The slow down from 2005 appears remarkable, but I would argue that spare capacity figures from 2002 to 2005 are incorrect, because the increase in production was caused by turning on the taps at existing fields. As new investments mainly compensated declining production, actual spare capacity was much higher, and net capacity additions from new fields was in a similar range as from 2005 to present. In the coming years to 2012 higher additions to OPEC capacity are to be expected, based on current projects, in comparison to increases between 2004 and 2008. Hence if decline continue at the same rate as before, OPEC capacity will increase significantly. If at the same time demand increases only at a sluggish rate, a glut of capacity lasting beyond a couple of years occurs, driving down oil prices to near OPEC production cost levels. The end result may be that we hit peak oil production capacity somewhere early to mid next decade because of ensuing underinvestment, but that the effects will only become apparent several years after capacity peak due to low economic growth.

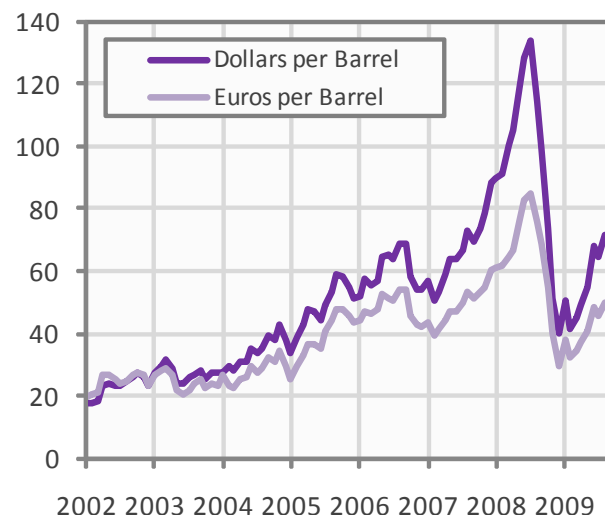
### Definitions

**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

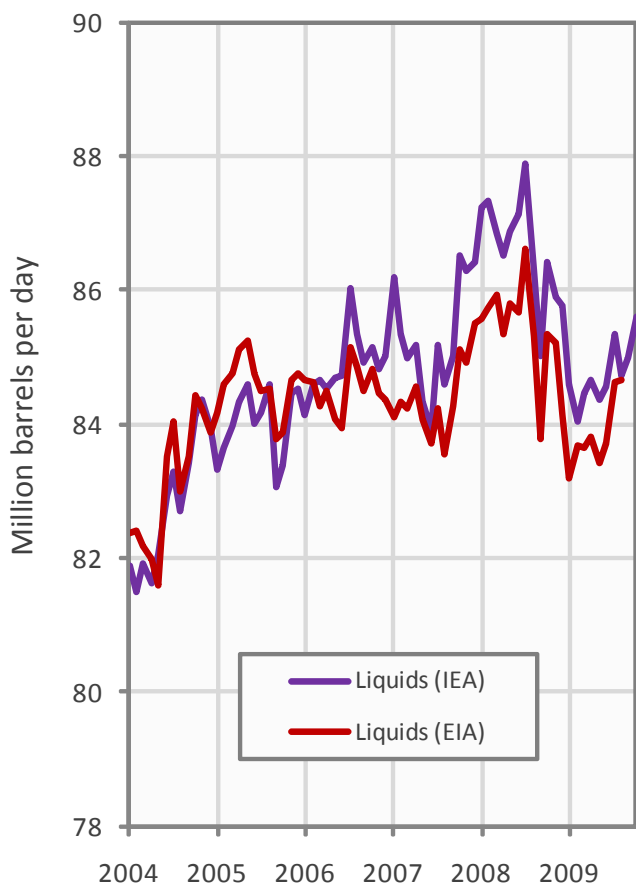
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**World liquid fuels production**

In October 2009 world production of all liquid fuels increased by 630,000 barrels per day from September according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquid fuels production of 85.61 million b/d. Liquids production for September 2009 was revised upwards in the IEA Oil Market Report of November from 84.92 to 84.98 million b/d. Average global liquid fuels production in 2009 up to October was 84.73 versus 86.6 and 85.32 million b/d in 2008 and 2007.

**Chart 2:** Liquids Production January 2004 - October 2009

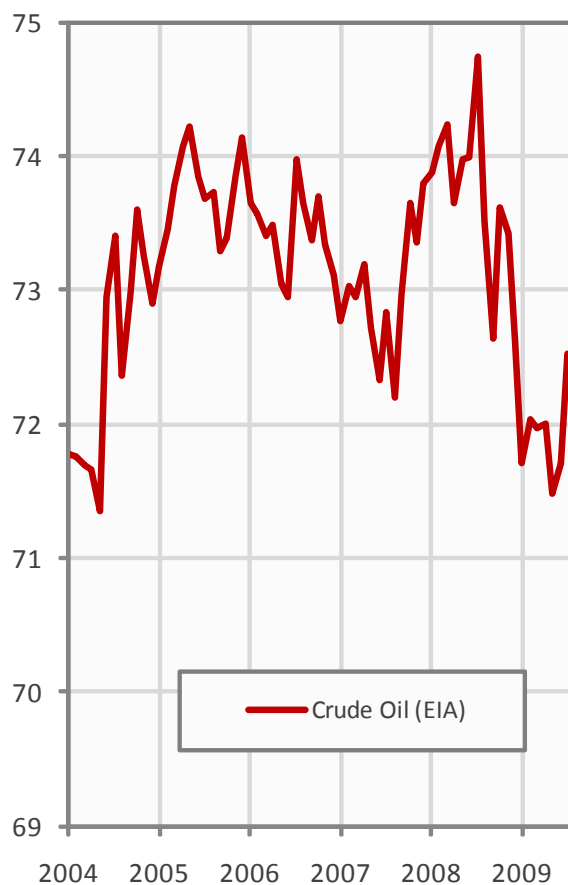


Source: International Energy Agency & Energy Information Administration

**World crude oil production**

Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates decreased by 21,000 b/d from July to August 2009. Resulting in total production of crude oil including lease condensates of 72.50 million b/d. Crude oil production in the EIA International Petroleum Monthly for July 2009 was revised upward from 72.42 to 72.52 million b/d. The all time high production record of crude oil stands at 74.74 million b/d reached in July 2008.

**Chart 3:** Crude Oil Production January 2004 - August 2009

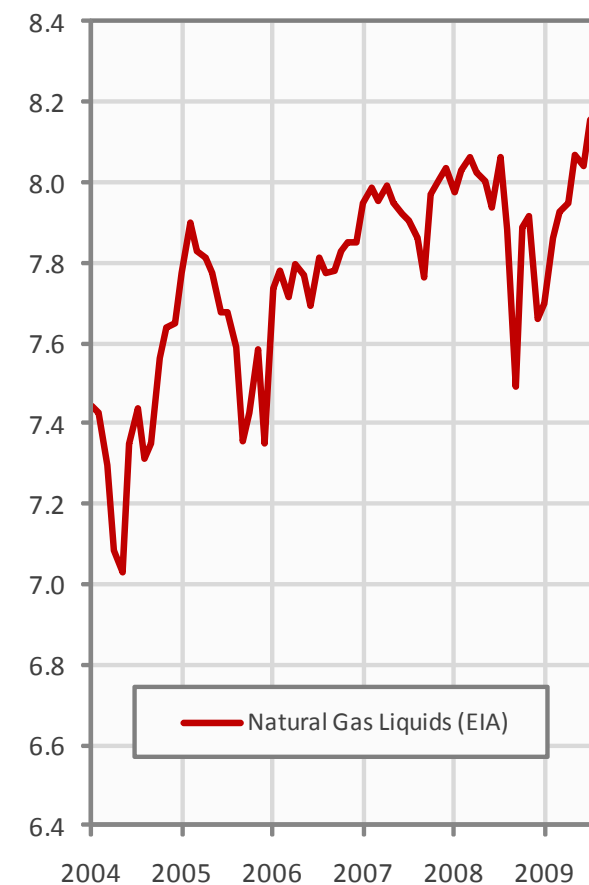


Source: Energy Information Administration

**World natural gas liquids production**

Natural Gas Liquids production from natural gas fields increased by 18,000 b/d from July to August 2009 according to the latest International Petroleum Monthly of the Energy Information Administration (EIA). Resulting in a total NGL production of 8.18 million b/d.

**Chart 4:** Liquids Production January 2004 - August 2009



Source: Energy Information Administration

**World conventional crude versus liquids production ratio**

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

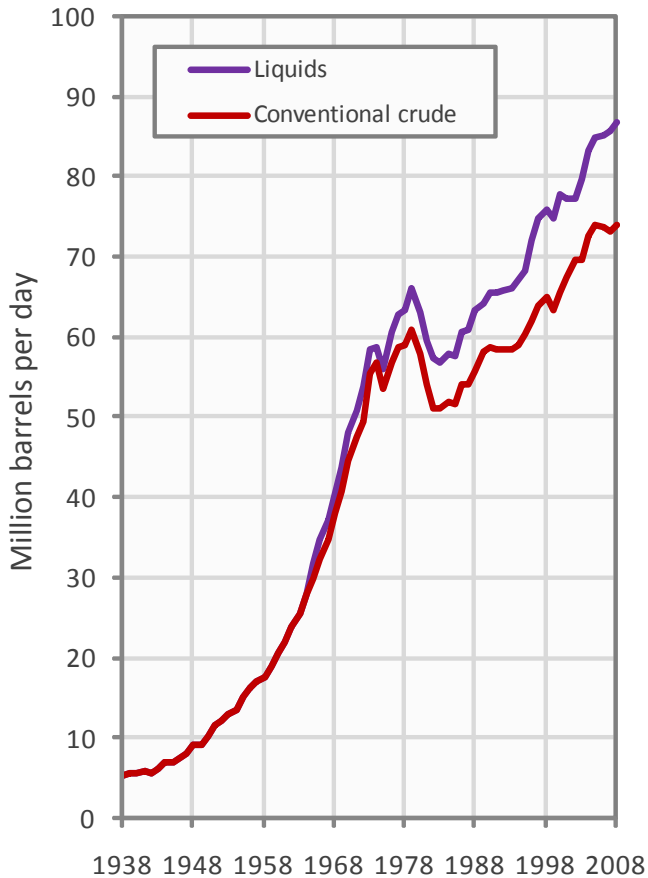
**World unconventional liquid fuels production**

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

**World energy content from liquid fuels production**

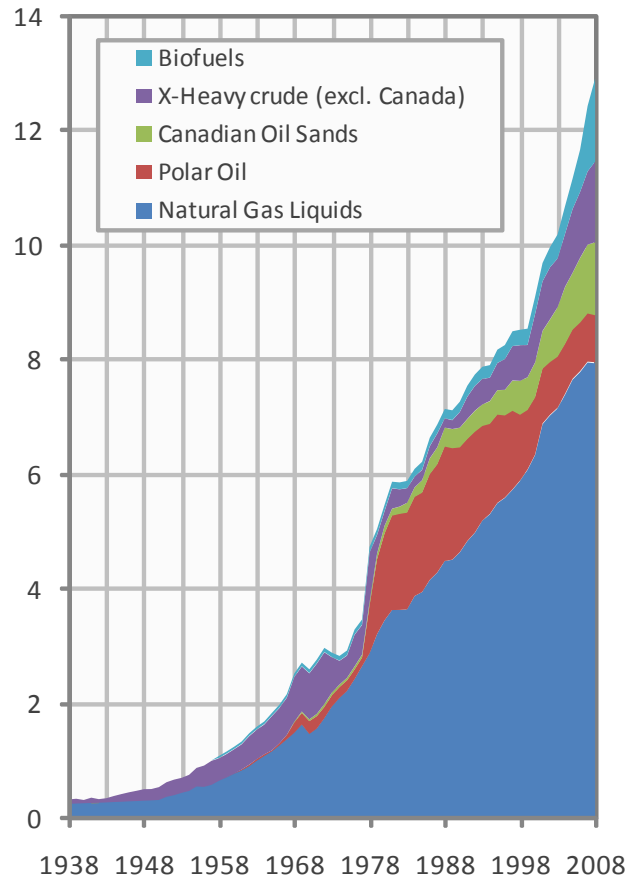
In production statistics all liquid fuels are aggregated as total 'oil' production while containing different amounts of energy per barrel produced. For example, a barrel of crude oil contains around 5.8 million British Thermal Units while a similar barrel of natural gas liquids contains 4.2 million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

**Chart 5:** World Crude and Liquids production 1938 - 2008



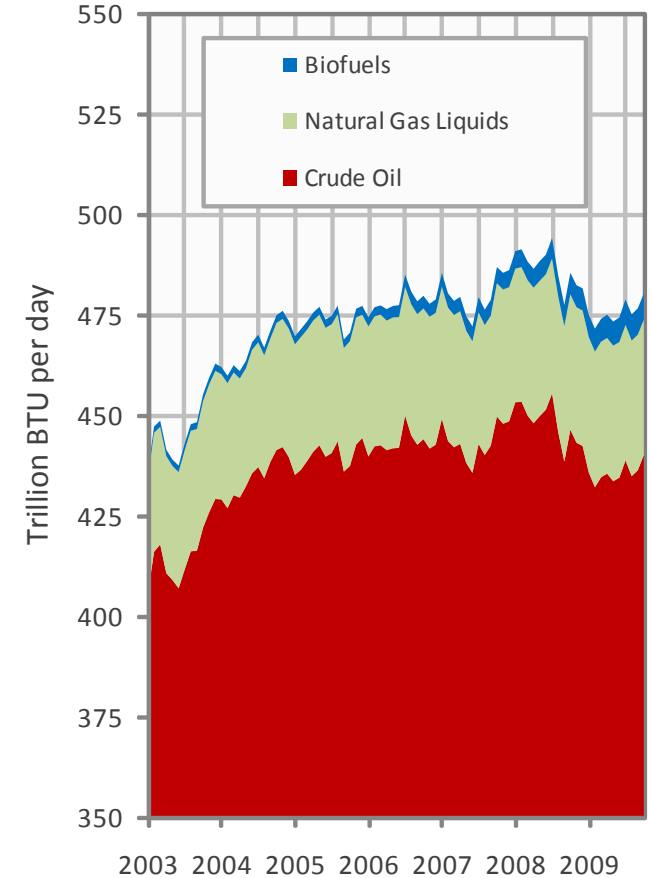
Source: International Energy Agency & Energy Information Administration

**Chart 6:** Unconventional Oil Production 1938 - 2008



Source: EIA, EIA & CAPP

**Chart 7:** World Production in BTU January 2003 - October 2009



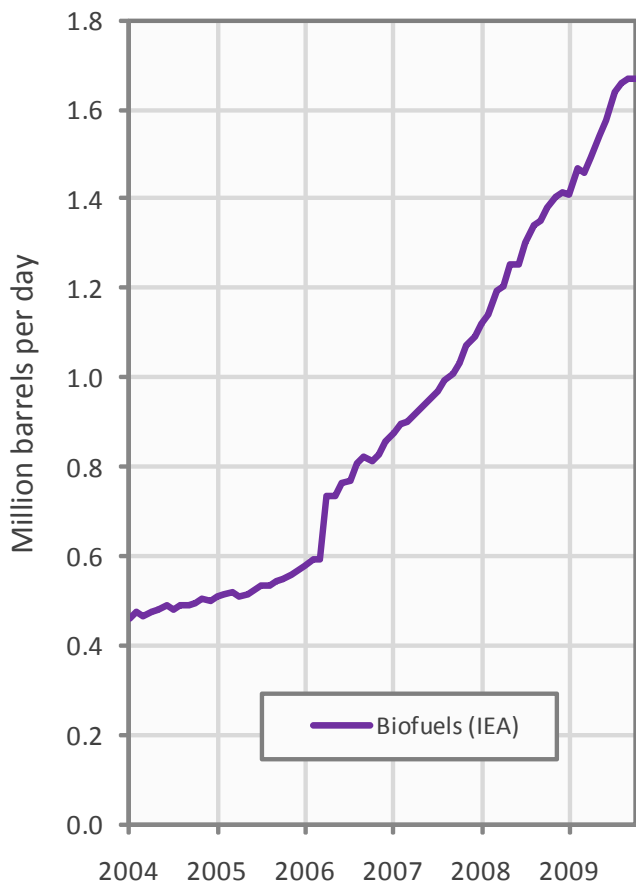
Source: International Energy Agency



**World biofuels production**

Total world biofuel in October 2009 is estimated to be 1.67 million b/d based on statistics compiled from the Energy Information Administration, the International Energy Agency and the Brazilian ministry of Energy. With an estimated 750,000 b/d from the United States, 510,000 b/d from Brazil and 410,000 b/d from other countries.

**Chart 8:** World Biofuels Production Jan. 2004 - October 2009

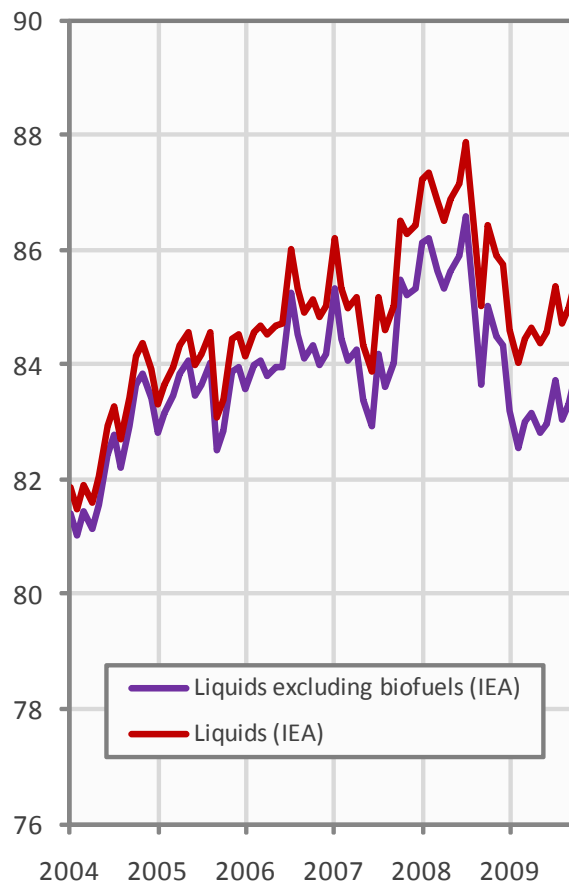


Source: IEA, EIA, Brazilian Ministry of Energy

**IEA liquid fuels versus liquids excluding biofuels production**

Total liquid fuels production excluding biofuels in October 2009 is estimated to be 83.94 million b/d, an increase of 630,000 b/d from September production according to the latest figures of the International Energy Agency.

**Chart 9:** IEA Liquids comparison January 2004 - October 2009

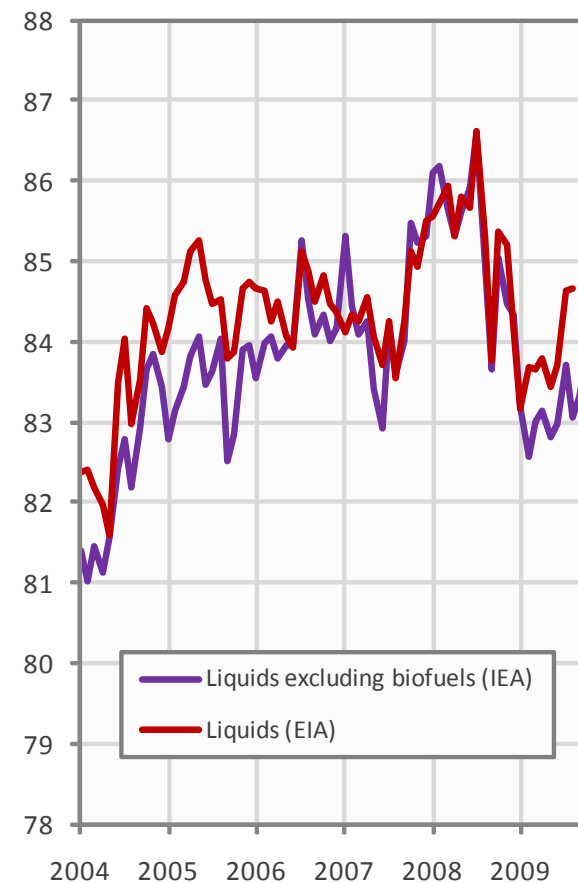


Source: Energy Information Administration

**EIA liquids versus IEA liquids excluding biofuels production**

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

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



Source: Energy Information Administration

**OPEC liquid fuels production**

Total liquid fuels production in OPEC countries increased by 250,000 b/d from September to October a level of 34.25 million b/d. Average liquid fuels production in 2009 up to October was 33.65 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.

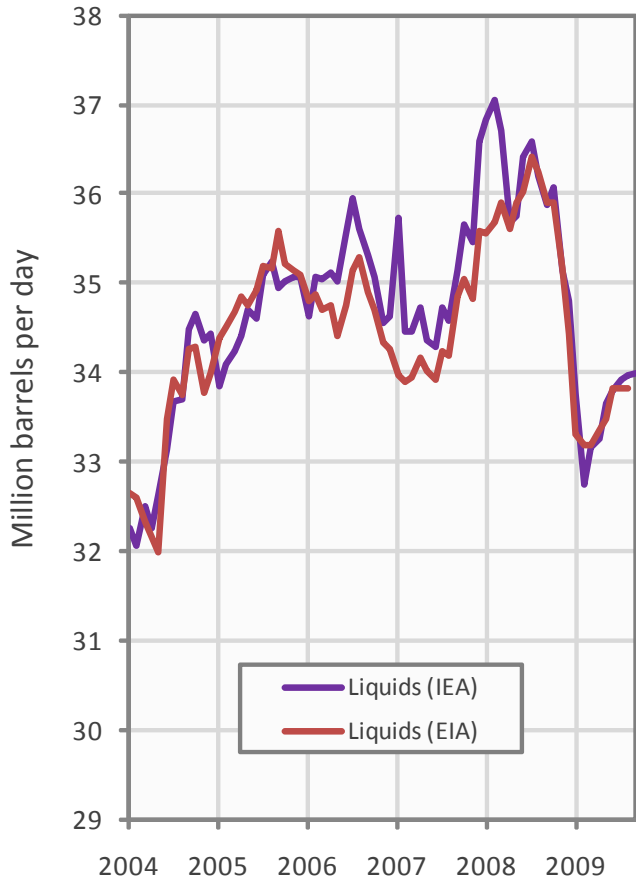
**OPEC crude oil production**

Total crude oil production excluding lease condensates of the OPEC cartel increased by 110,000 b/d to a level of 28.94 million b/d, from September to October 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 up to October was 28.64 million b/d, versus 31.43 and 30.37 million b/d in respectively 2008 and 2007.

**OPEC natural gas liquids production**

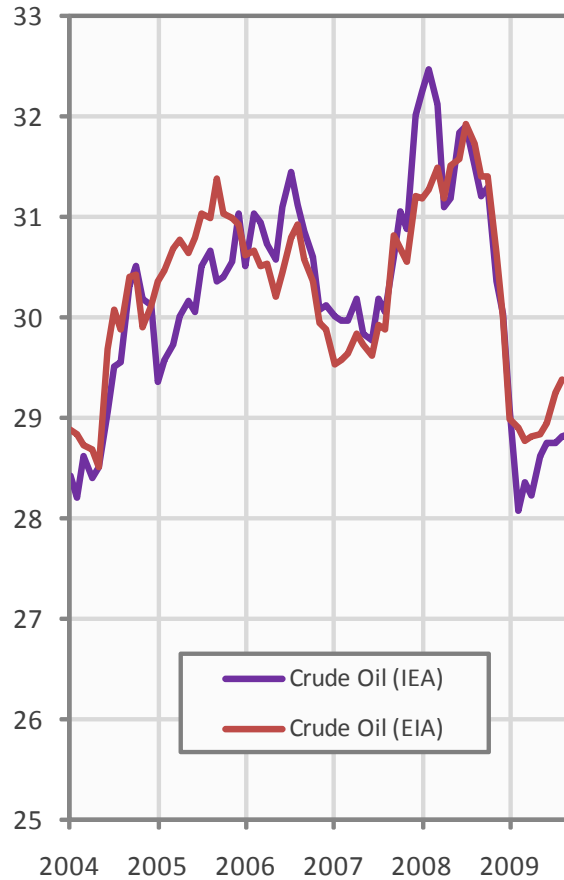
OPEC natural gas liquids rincreased by 140,000 b/d from September to October 2009 at a level of 5.31 million b/d. Average OPEC natural gas liquids production in 2009 up to October was 5.02 million b/d, versus 4.66 and 4.55 million b/d in respectively 2008 and 2007.

**Chart 11:** OPEC Liquids Production Jan. 2004 - October 2009



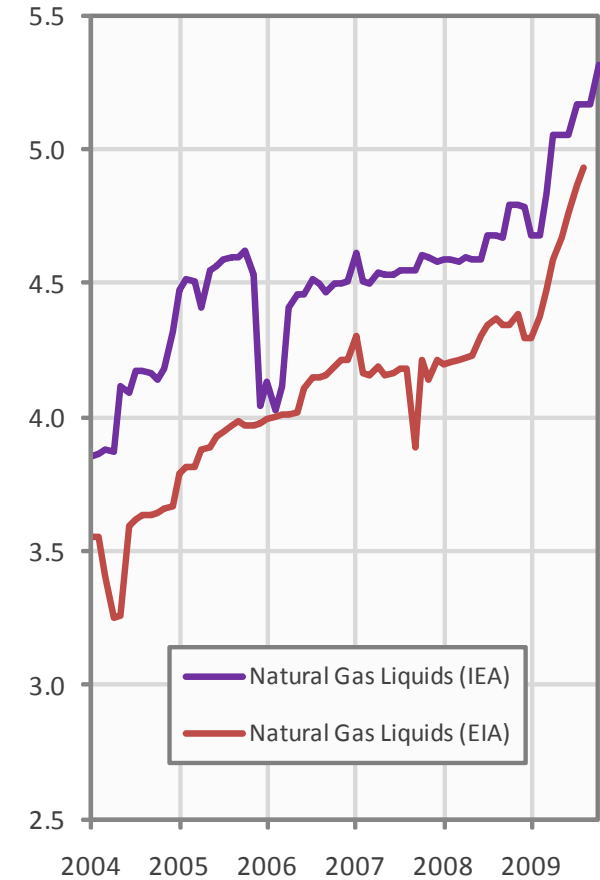
Source: International Energy Agency & Energy Information Administration

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



Source: Energy Information Administration

**Chart 13:** OPEC NGL Production January 2004 - October 2009



Source: Energy Information Administration



**Non-OPEC liquid fuels production**

Total liquid fuels production excluding biofuels in Non-OPEC countries increased by 380,000 b/d from September to October 2009. Resulting in a production level of 49.69 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 up to October was 49.52 million b/d, versus 49.32 and 49.34 million b/d in respectively 2008 and 2007.

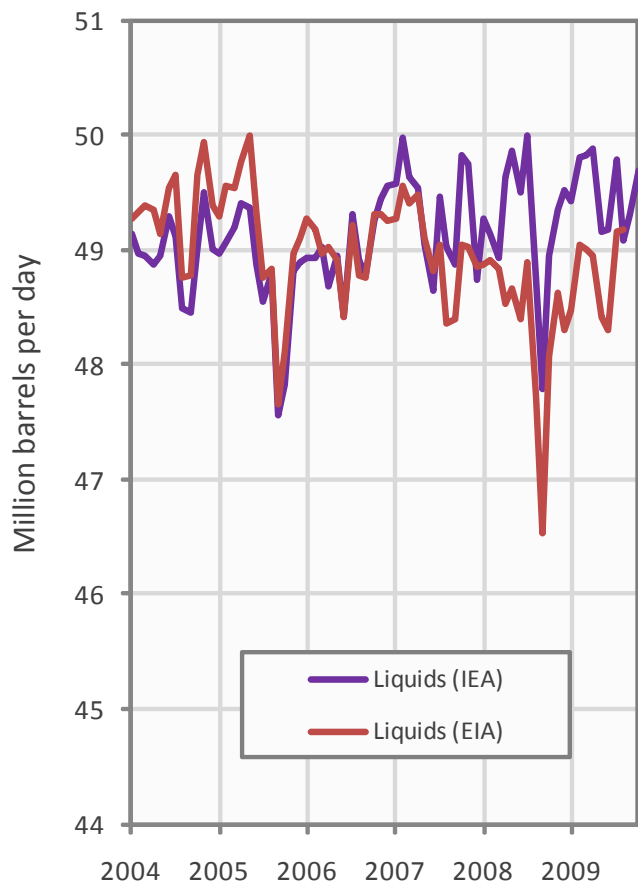
**Non-OPEC crude oil production**

Total Non-OPEC crude oil production excluding lease condensates decreased by 167,000 b/d to a level of 41.46 million b/d, from July to August 2009, according to the latest available estimate of the EIA. Average crude oil production in 2009 up to August was 41.47 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007.

**Non-OPEC natural gas liquids production**

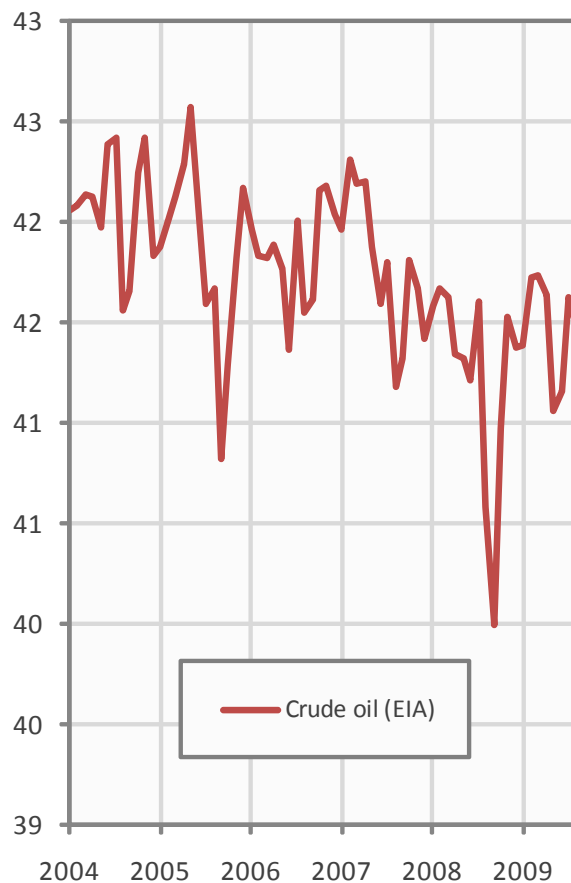
Non-OPEC natural gas liquids production decreased by 48,000 from July to August to a level of 3.24 million b/d. Average Non-OPEC natural gas liquids production in 2009 up to August was 3.37 million b/d, versus 3.65 and 3.79 million b/d in respectively 2008 and 2007.

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



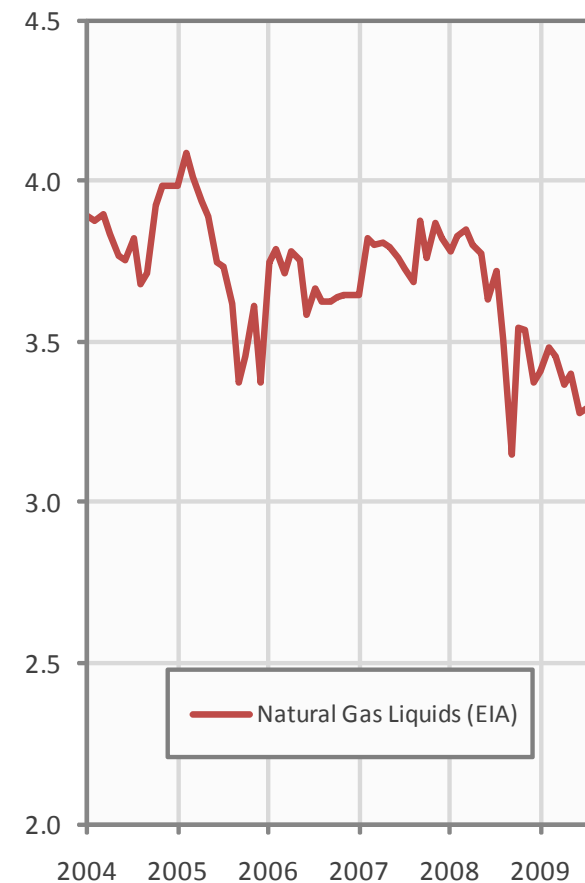
Source: International Energy Agency & Energy Information Administration

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



Source: Energy Information Administration

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

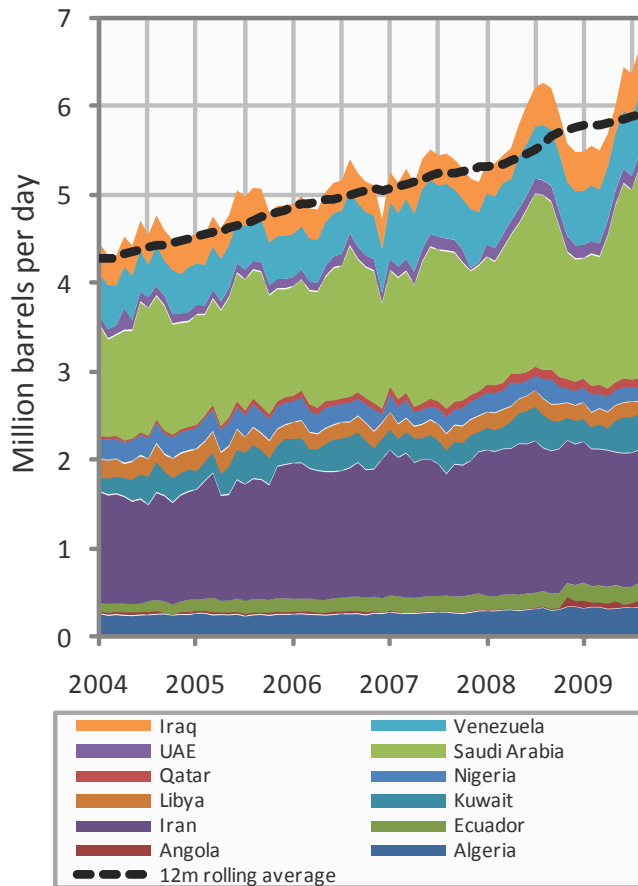


Source: Energy Information Administration

**OPEC oil consumption**

Oil consumption in all the OPEC oil producers combined decreased by 70,000 b/d from June to July and increased by 290,000 b/d from July to August. Resulting in a consumption level of 6.66 million b/d. Average OPEC oil consumption in 2009 up to August was 5.96 million b/d, versus 5.76 and 5.30 million b/d in respectively 2008 and 2007.

**Chart 17:** OPEC Oil Consumption January 2004 - August 2009

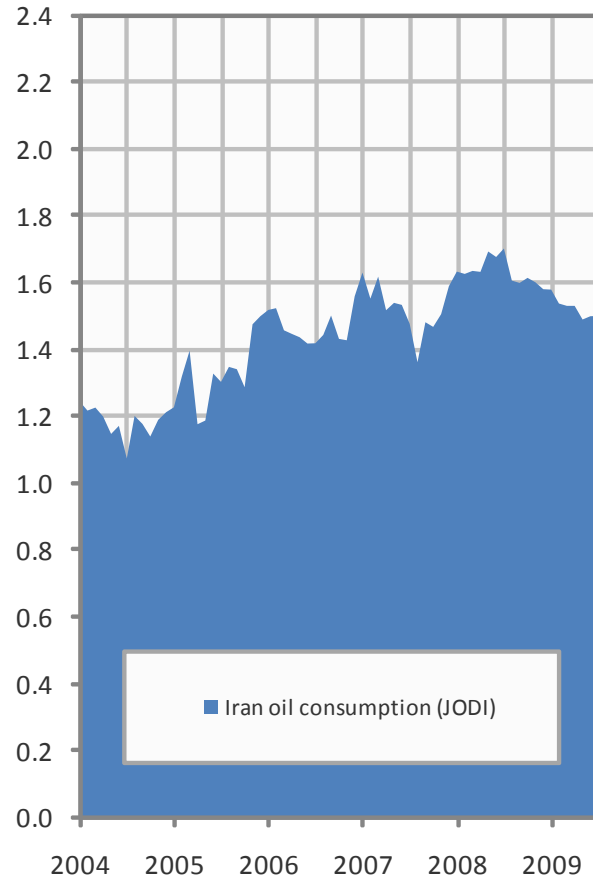


Source: Joint Oil Data Initiative

**Iran oil consumption**

Oil consumption in Iran remained stable from June to July and decreased by 12,000 b/d from July to August to a level of 1.49 million b/d. Average Iranian oil consumption in 2009 up to August was 1.52 million b/d, versus 1.64 and 1.52 million b/d in respectively 2008 and 2007.

**Chart 18:** Iran Oil Consumption January 2004 - August 2009

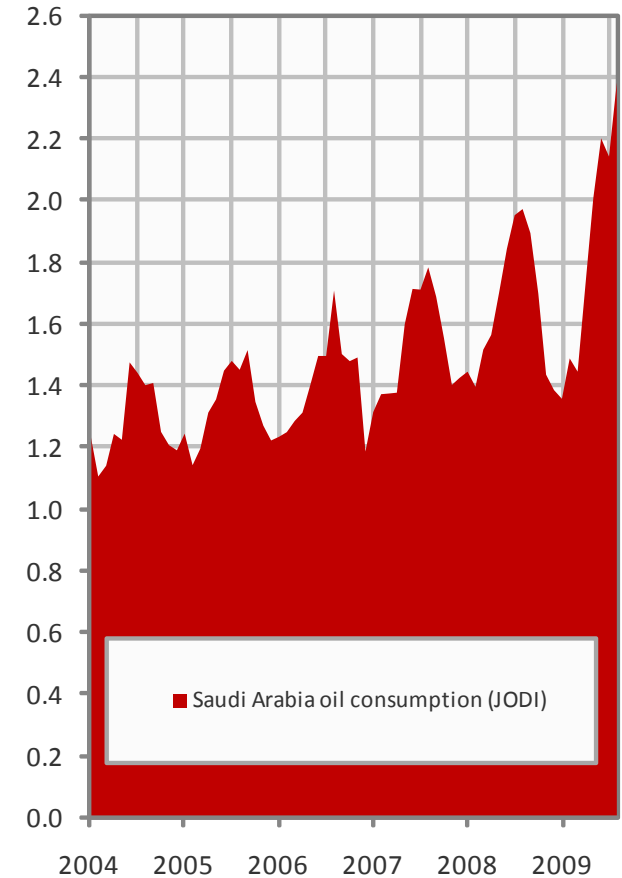


Source: Joint Oil Data Initiative

**Saudi Arabia oil consumption**

Oil consumption in Saudi Arabia decreased by 59,000 b/d from June to July and increased by 240,000 b/d from July to August to a level of 2.38 million b/d. Average Saudi Arabian oil consumption in 2009 up to August was 1.84 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 - August 2009



Source: Joint Oil Data Initiative



**OECD oil consumption**

Oil consumption in OECD countries increased by 413,000 b/d from June to July and decreased by 359,000 b/d from July to August. Resulting in a consumption level of 43.46 million b/d in August. Average OECD oil consumption in 2009 up to August was 43.83 million b/d, versus 46.10 and 47.68 million b/d in respectively 2008 and 2007.

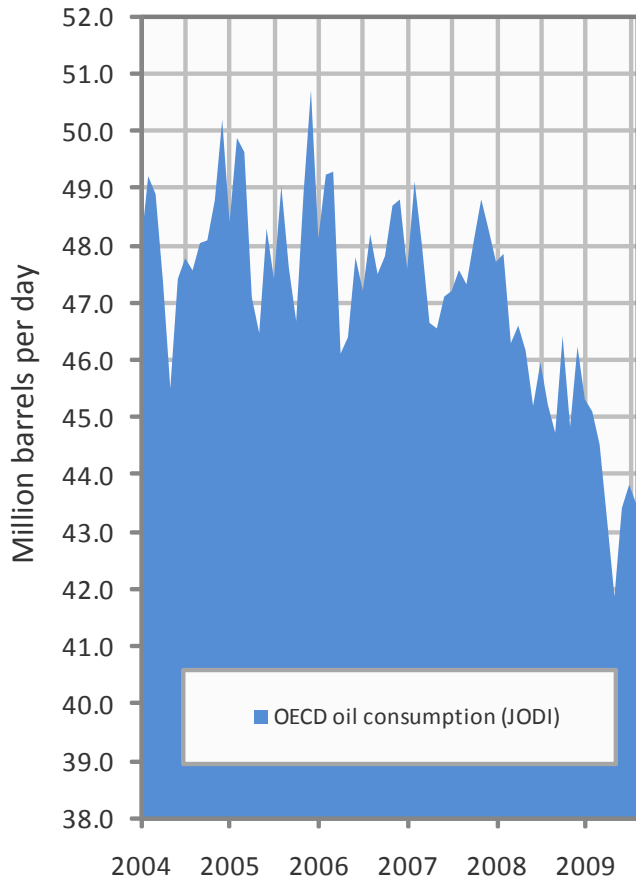
**North America oil consumption**

Oil consumption in North America increased by 180,000 b/d from June to July and by 710,000 b/d from July to August. Resulting in a consumption level of 23.39 million b/d in August 2009. Average oil consumption in North America in 2009 up to August was 22.56 million b/d, versus 23.50 and 24.72 million b/d in respectively 2008 and 2007.

**European Union oil consumption**

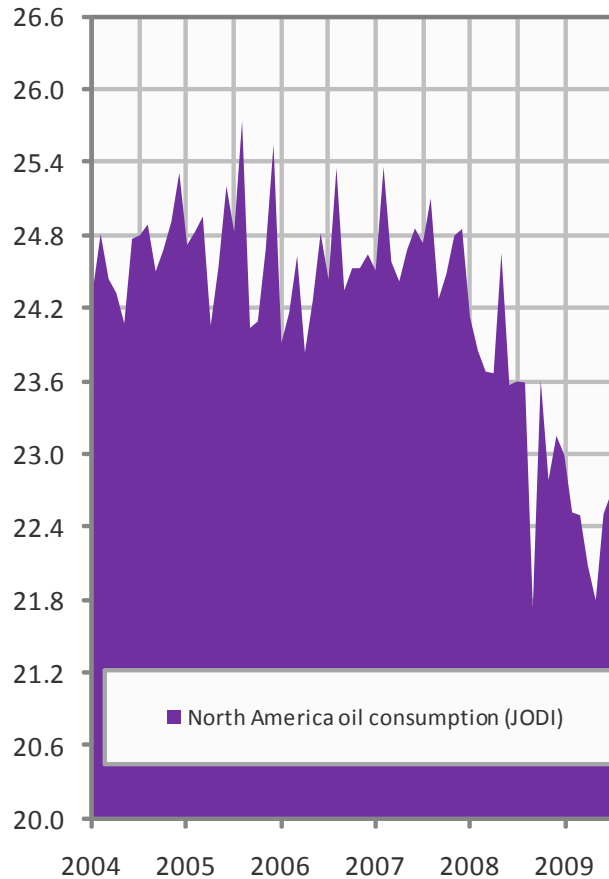
Oil consumption in the European Union increased by 386,000 b/d from June to July and decreased by 970,000 b/d from July to August. Resulting in a consumption level of 12.73 in August 2009. Average consumption in the European Union in 2009 up to August was 13.5 million b/d, versus 14.25 and 14.32 million b/d in respectively 2008 and 2007.

**Chart 20:** OECD Oil Consumption January 2004 - August 2009



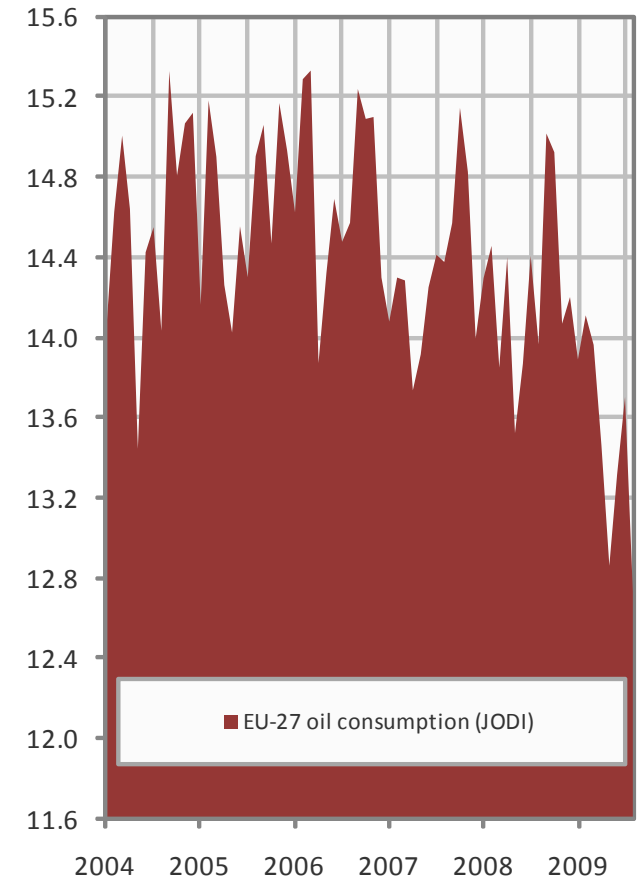
Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

**United States oil consumption**

Oil consumption in the US remained stable from June to July and increased by 568,000 b/d from July to August. Resulting in a consumption level of 19.34 million b/d in August 2009. Average consumption of oil in the US in 2009 up to August was 18.75 million b/d, versus 19.50 and 20.70 million b/d in respectively 2008 and 2007.

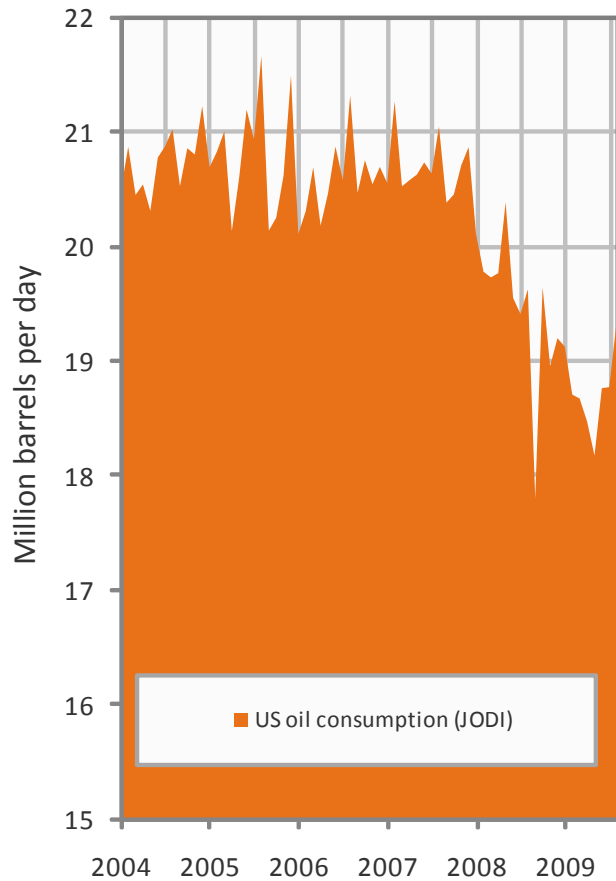
**Mexico oil consumption**

Oil consumption in Mexico increased by 57,000 b/d from June to July and by 140,000 b/d from July to August. Resulting in a consumption level of 2.05 million b/d in August 2009. Average oil consumption in Mexico in 2009 up to August was 2.05 million b/d, versus 1.95 and 1.94 million b/d in respectively 2008 and 2007.

**Canada oil consumption**

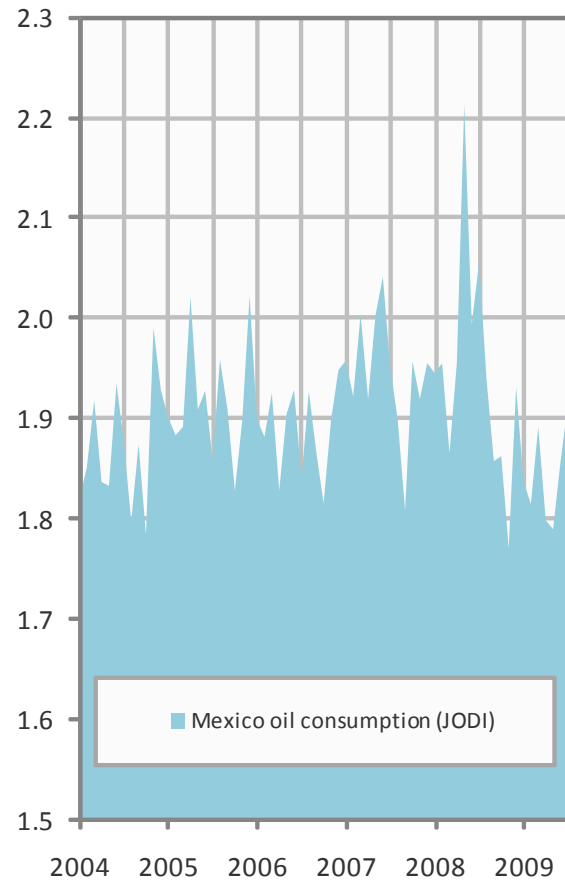
Oil consumption in Canada increased by 114,000 b/d from June to July and remained stable from July to August. Resulting in a consumption level of 2.0 million b/d in August 2009. Average consumption in Canada in 2009 up to August was 1.94 million b/d, versus 2.06 and 2.08 million b/d in respectively 2008 and 2007.

**Chart 23:** US Oil Consumption January 2004 - August 2009



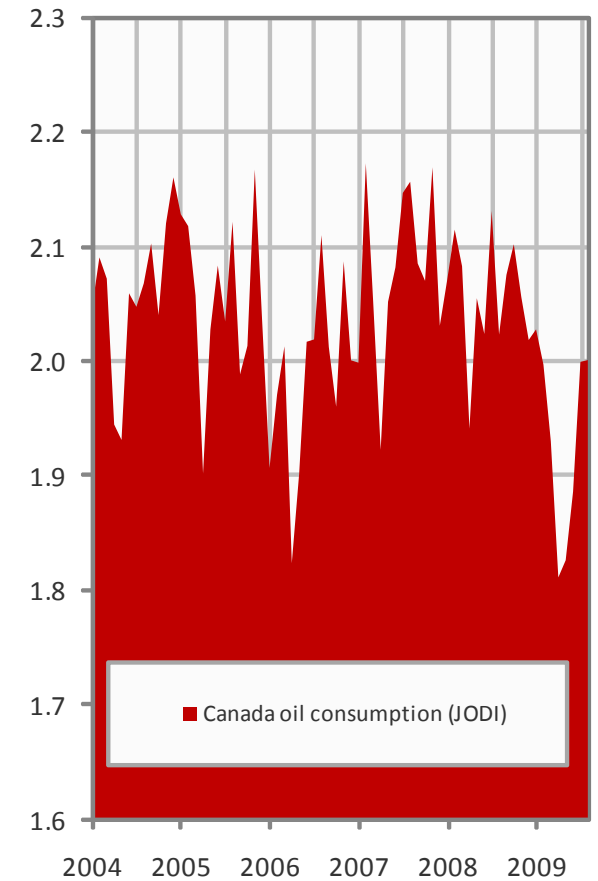
Source: Joint Oil Data Initiative

**Chart 24:** Mexico Oil Consumption Jan. 2004 - August 2009



Source: Joint Oil Data Initiative

**Chart 25:** Canada Oil Consumption January 2004 - August 2009



Source: Joint Oil Data Initiative

**France oil consumption**

Oil consumption in France increased by 175,000 b/d from June to July and decreased by 202,000 b/d from July to August. Resulting in a consumption level of 1.65 million b/d in August 2009. Average consumption of oil in France in 2009 up to August was 1.82 million b/d, versus 1.94 and 1.94 million b/d in respectively 2008 and 2007.

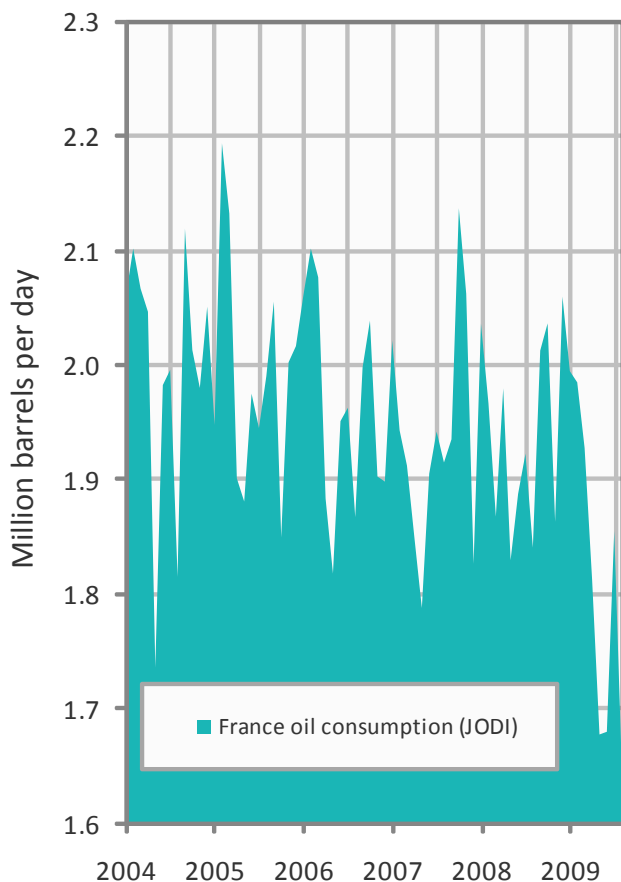
**Germany oil consumption**

Oil consumption in Germany increased by 83,000 b/d from June to July and decreased by 154,000 b/d from July to August. Resulting in a consumption level of 2.24 million b/d in August 2009. Average oil consumption in Germany in 2009 up to August was 2.24 million b/d, versus 2.56 and 2.47 million b/d in respectively 2008 and 2007.

**Italy oil consumption**

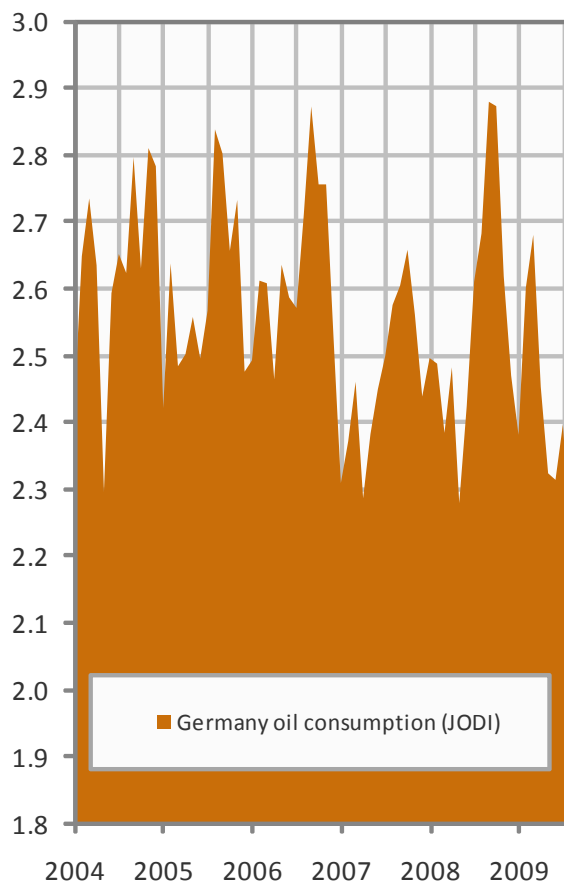
Oil consumption in Italy increased by 162,000 b/d from June to July and decreased by 296,000 b/d from July to August. Resulting in a consumption level of 1.4 million b/d in August 2009. Average consumption in Italy in 2009 up to August was 1.52 million b/d, versus 1.60 and 1.67 million b/d in respectively 2008 and 2007.

**Chart 26:** France Oil Consumption January 2004 - August 2009



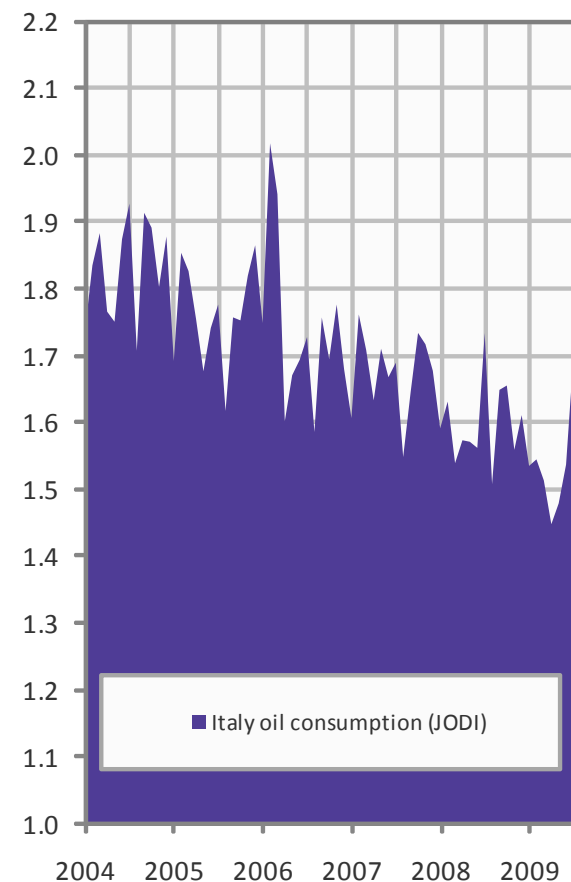
Source: Joint Oil Data Initiative

**Chart 27:** Germany Oil Consumption Jan. 2004 - August 2009



Source: Joint Oil Data Initiative

**Chart 28:** Italy Oil Consumption January 2004 - August 2009



Source: Joint Oil Data Initiative

**Spain oil consumption**

Oil consumption in Spain increased by 48,000 b/d from June to July and decreased by 112,000 b/d from July to August. Resulting in a consumption level of 1.4 million b/d in August 2009. Average oil consumption in Spain in 2009 up to August was 1.48 million b/d, versus 1.54 and 1.59 million b/d in respectively 2008 and 2007.

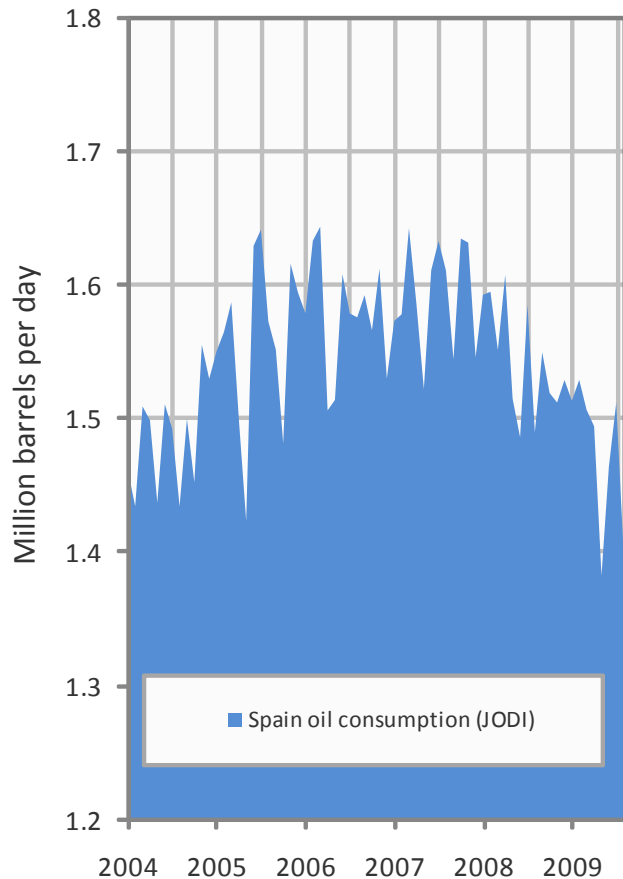
**United Kingdom oil consumption**

Oil consumption in the United Kingdom decreased by 30,000 b/d from June to July and 13,000 b/d from July to August. Resulting in a consumption level of 1.54 million b/d in August 2009. Average oil consumption in the United Kingdom in 2009 up to August was 1.58 million b/d, versus 1.61 and 1.67 million b/d in respectively 2008 and 2007.

**Poland oil consumption**

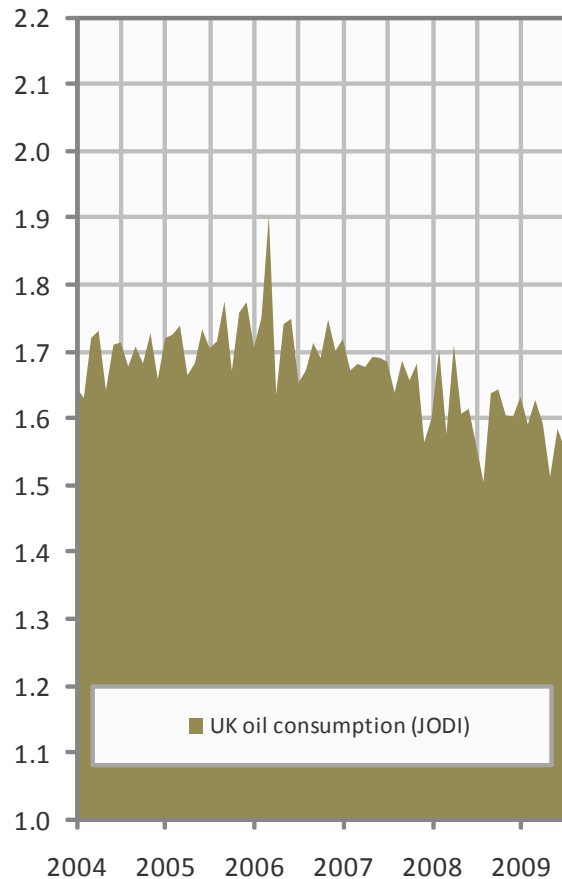
Oil consumption in Poland increased by 30,000 from June to July and decreased by 18,000 b/d from July to August. Resulting in a consumption level of 557,000 b/d in August 2009. Average consumption in Poland in 2009 up to August was 510,000 b/d, versus 527,000 and 507,000 b/d in respectively 2008 and 2007.

**Chart 29:** Spain Oil Consumption January 2004 - August 2009



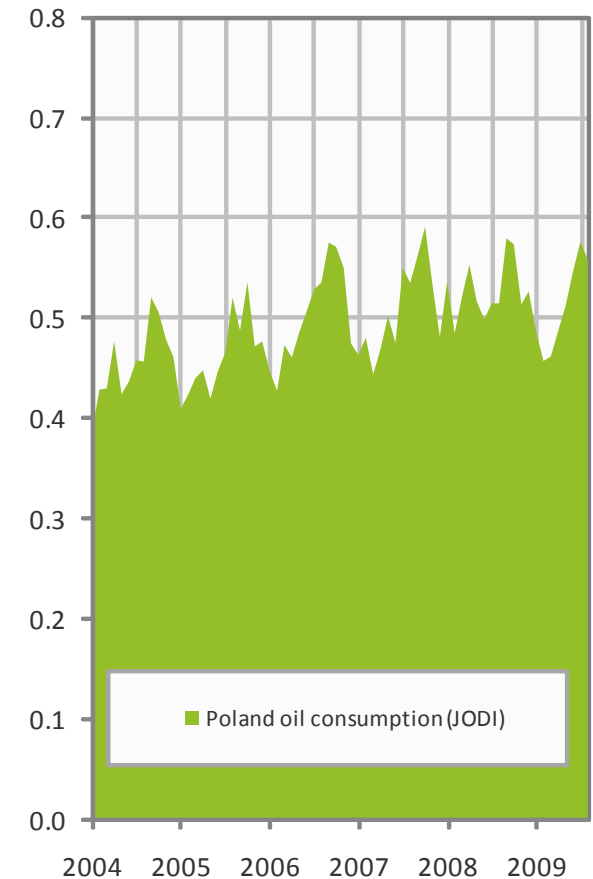
Source: Joint Oil Data Initiative

**Chart 30:** UK Oil Consumption Jan. 2004 - August 2009



Source: Joint Oil Data Initiative

**Chart 31:** Poland Oil Consumption January 2004 - August 2009



Source: Joint Oil Data Initiative



**Netherlands oil consumption**

Oil consumption in the Netherlands decreased by 29,000 b/d from June to July and 175,000 b/d to July and August. Resulting in a consumption level of 675,000 b/d in August 2009. Average oil consumption in the Netherlands in 2009 up to August was 865,000 b/d, versus 945,000 and 920,000 b/d in respectively 2008 and 2007.

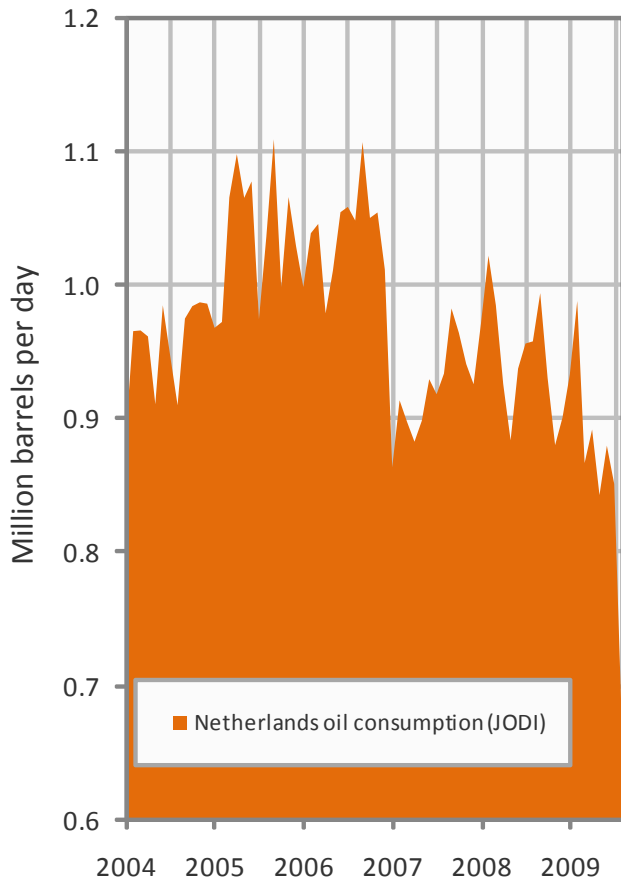
**Japan oil consumption**

Oil consumption in Japan decreased by 76,000 b/d from June to July and increased by 142,000 b/d to July and August. Resulting in a consumption level of 4.19 million b/d. Average oil consumption in Japan in 2009 up to August was 4.37 million b/d, versus 4.92 and 5.13 million b/d in respectively 2008 and 2007.

**South Korea oil consumption**

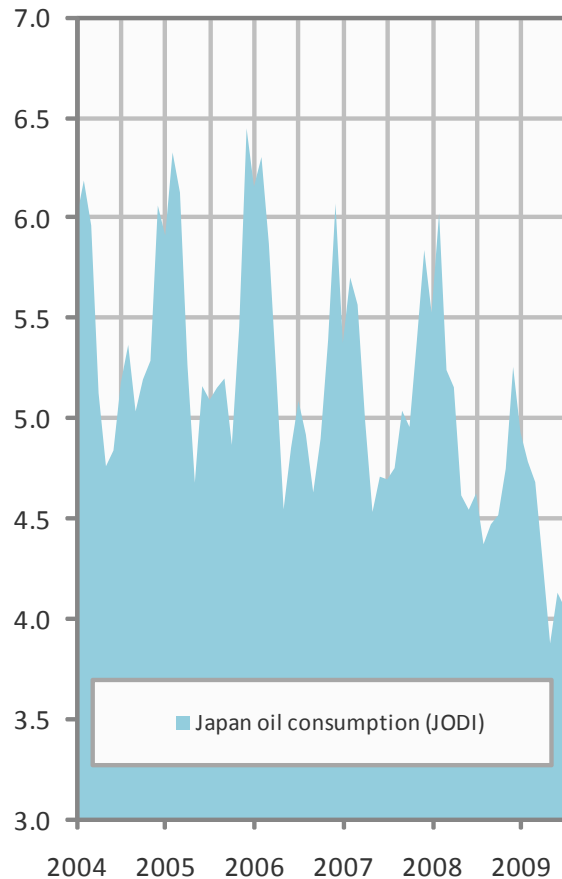
Oil consumption in South Korea decreased by 14,000 b/d from June to July and by 26,000 b/d from July to August. Resulting in a consumption level of 2.11 million b/d in August 2009. Average consumption in South Korea in 2009 up to August was 2.25 million b/d, versus 2.21 and 2.29 million b/d in respectively 2008 and 2007.

**Chart 32:** Netherlands Oil Consumption Jan. 2004 - August 2009



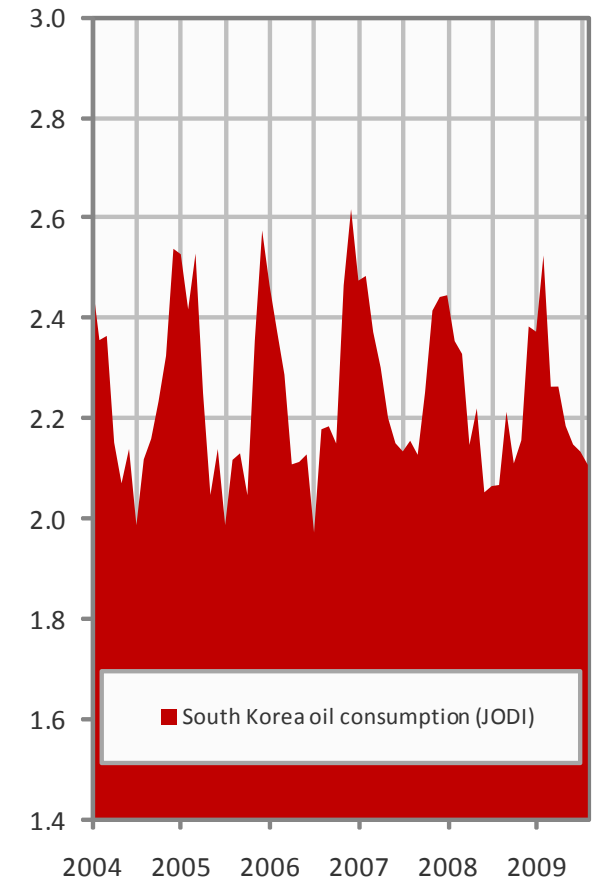
Source: Joint Oil Data Initiative

**Chart 33:** Japan Oil Consumption Jan. 2004 - August 2009



Source: Joint Oil Data Initiative

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



Source: Joint Oil Data Initiative

**China oil consumption**

Oil consumption in China increased by 205,000 b/d from June to July and decreased by 115,000 b/d from July to August. Resulting in a consumption level of 9.28 million b/d in August 2009. Average oil consumption in China in 2009 up to August was 7.84 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007.

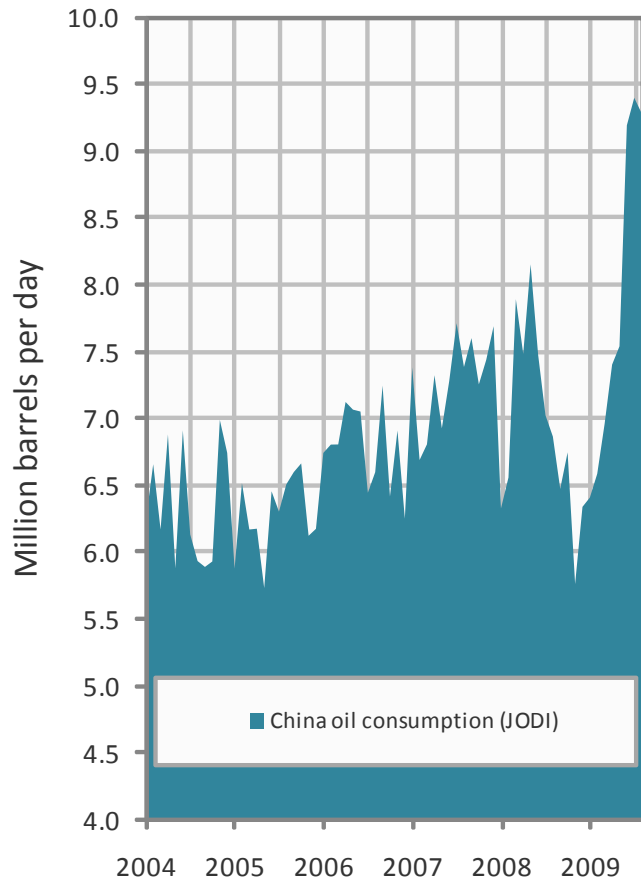
**India oil consumption**

Oil consumption in India decreased by 274,000 b/d from June to July and 52,000 b/d from July to August. Resulting in a consumption level of 2.64 million b/d in August 2009. Average oil consumption in India in 2009 up to August was 2.86 million b/d, versus 2.60 and 2.43 million b/d in respectively 2008 and 2007.

**Taiwan oil consumption**

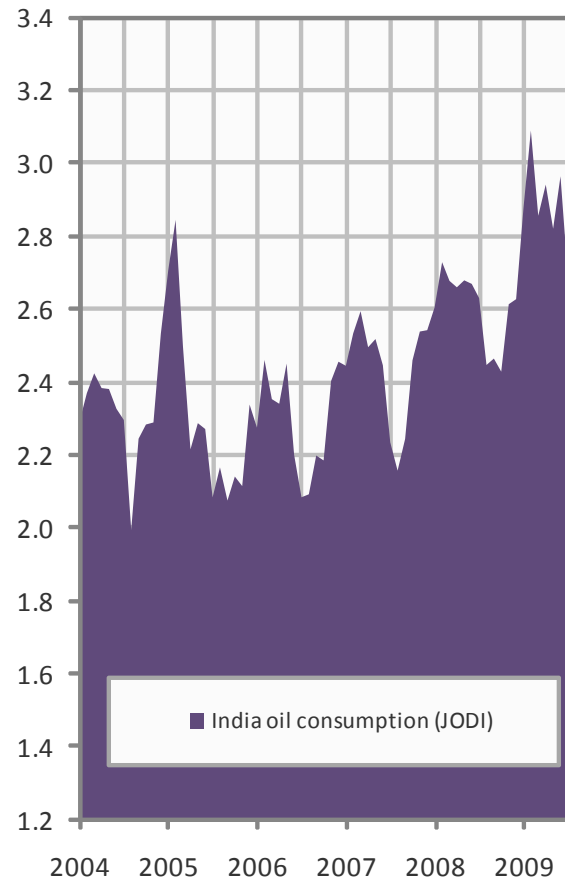
Oil consumption in Taiwan decreased by 34,000 b/d from June to July and 53,000 b/d from July to August. Resulting in a consumption level of 966,000 b/d in August 2009. Average consumption in Taiwan in 2009 up to August was 969,000 b/d, versus 978,000 and 958,000 b/d in respectively 2008 and 2007.

**Chart 35:** China Oil Consumption January 2004 - August 2009



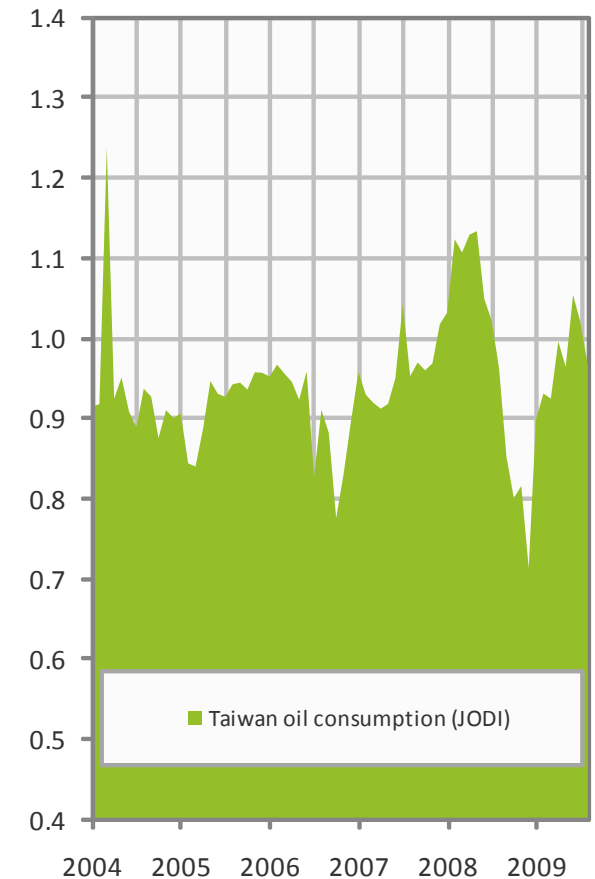
Source: Joint Oil Data Initiative

**Chart 36:** India Oil Consumption Jan. 2004 - August 2009



Source: Joint Oil Data Initiative

**Chart 37:** Taiwan Oil Consumption January 2004 - August 2009



Source: Joint Oil Data Initiative

**OECD crude oil stocks**

Industrial inventories of crude oil in the OECD in September 2009 decreased to a level of 976 million from 986 million barrels in August according to the latest IEA statistics. Current OECD crude oil stocks are 15 million barrels higher than the five year average of 961 million barrels. In the October Oil Market Report of the IEA a total stock level of 985 million barrels was tabulated for August which has been revised upwards to 986 million barrels in the November edition.

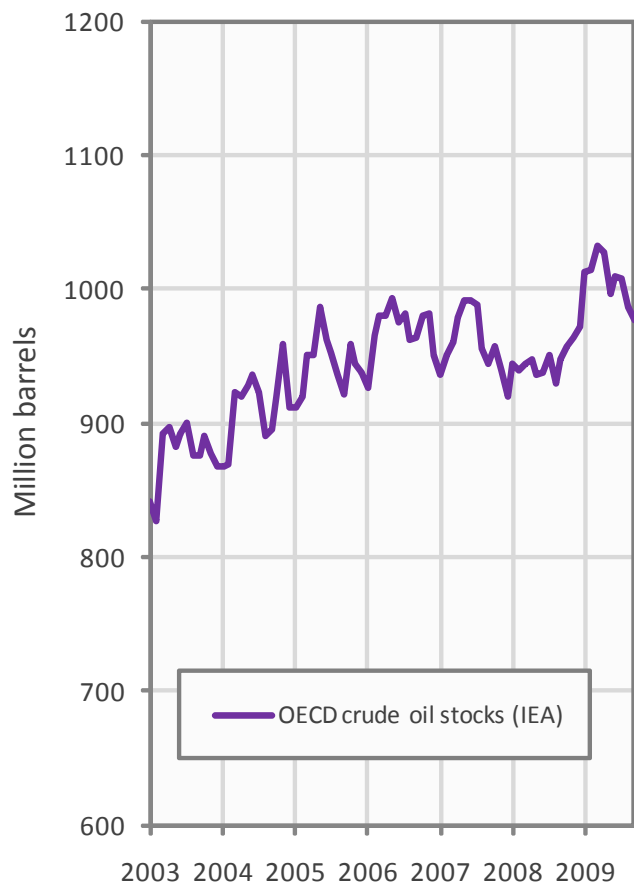
**OECD product stocks**

Industrial product stocks in the OECD in September 2009 increased to 1498 million from 1488 million barrels in August according to the latest IEA Statistics. Current OECD product stocks are 97 million barrels higher than the five year average of 1401 million barrels. In the October Oil Market Report of the IEA a total stock level of 1471 million barrels was tabulated for August which has been revised upwards to 1488 million barrels in the November edition.

**Europe crude oil stocks**

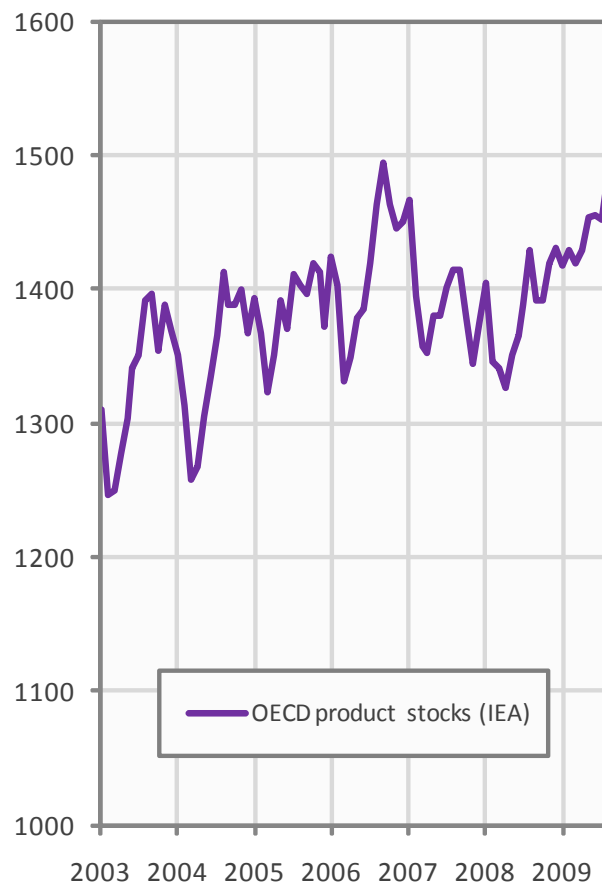
Industrial inventories of crude oil in OECD Europe in September 2009 decreased to 338 from 339 million barrels in August according to the latest IEA statistics. Current OECD Europe crude oil stocks are 2 million barrels higher than the five year average of 338 million barrels. In the October Oil Market Report of the IEA a total stock level of 335 million barrels was tabulated for August which has been revised upwards to 339 million barrels in the November edition.

**Chart 38:** OECD Crude Oil Stocks January 2004 - Sept. 2009



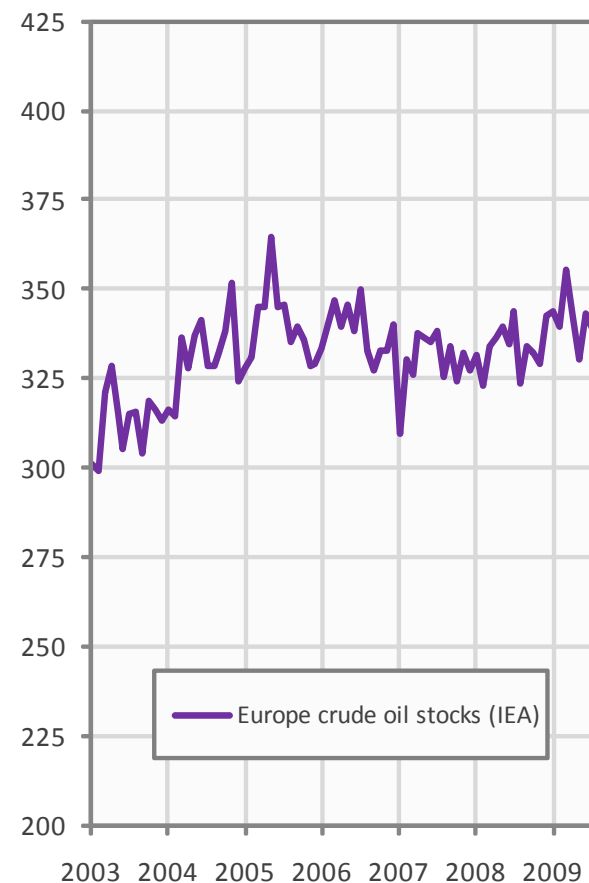
Source: International Energy Agency

**Chart 39:** OECD Product Stocks January 2004 - Sept. 2009



Source: International Energy Agency

**Chart 40:** Europe Crude Oil Stocks January 2004 - Sept. 2009

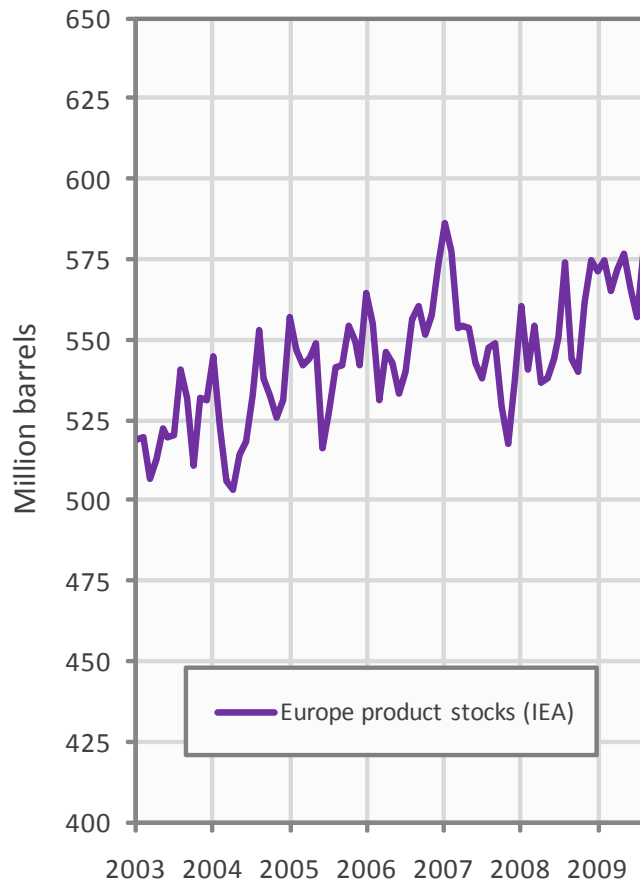


Source: International Energy Agency

**Europe product stocks**

Industrial product stocks in OECD Europe in September 2009 decreased to 571 million from 578 million barrels in August according to the latest IEA statistics. Current OECD Europe product stocks are 20 million barrels higher than the five year average of 551 million barrels. In the October Oil Market Report of the IEA a total stock level of 570 million barrels was tabulated for August which has been revised upwards to 578 million barrels in the November edition.

**Chart 41:** Europe Product Stocks January 2004 - Sept. 2009

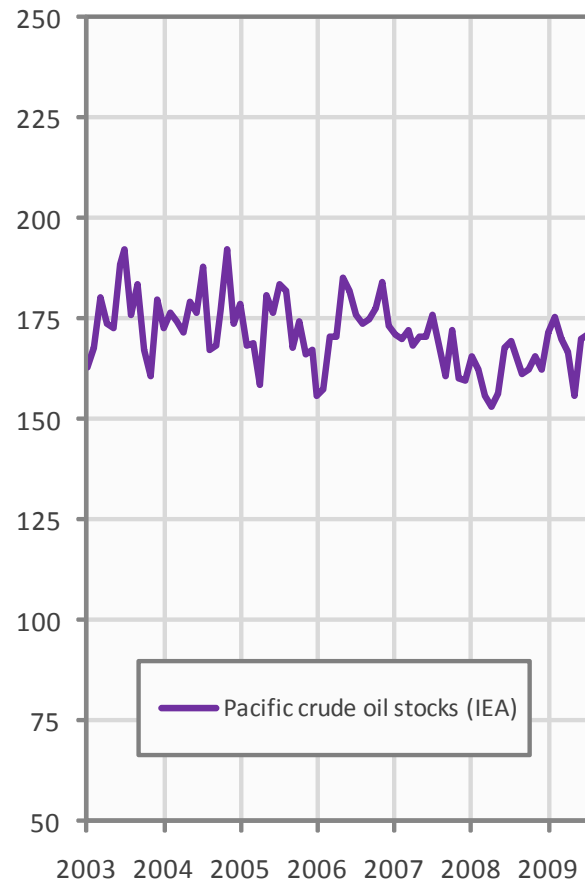


Source: International Energy Agency

**Pacific crude oil stocks**

Industrial inventories of crude oil in OECD Pacific in September 2009 decreased to a level of 158 million from 165 million barrels in August according to the latest IEA statistics. Current OECD Pacific crude oil stocks are 12 million barrels lower than the five year average of 170 million barrels. In the October Oil Market Report of the IEA a total stock level of 163 million barrels was tabulated for August which has been revised upwards to 165 million barrels in the November edition.

**Chart 42:** Pacific Crude Oil Stocks January 2004 - Sept. 2009

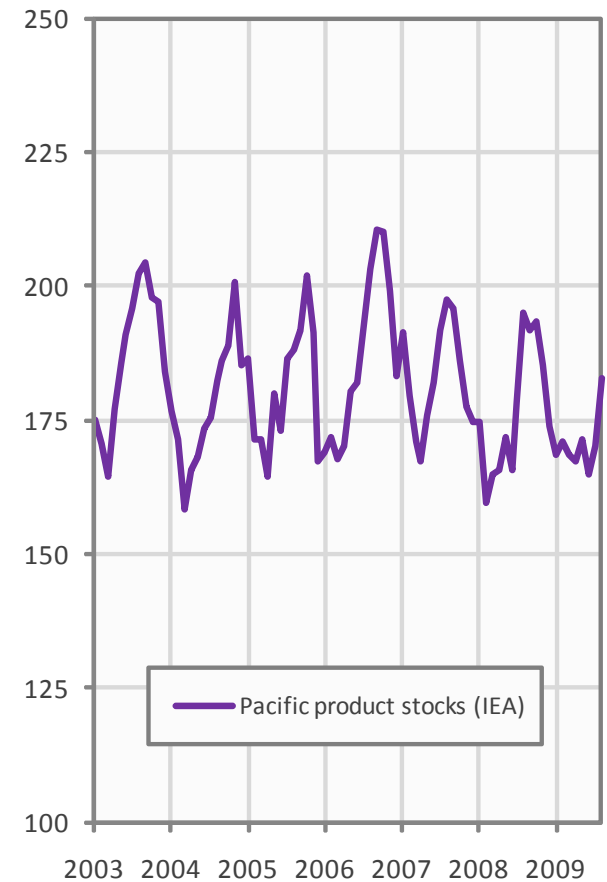


Source: International Energy Agency

**Pacific product stocks**

Industrial product stocks in OECD Pacific in September 2009 increased to 185 million from 183 million barrels in August according to the latest IEA Statistics. Current OECD Pacific product stocks are 4 million barrels lower than the five year average of 181 million barrels.

**Chart 43:** Pacific Product Stocks January 2004 - Sept. 2009



Source: International Energy Agency

**North America crude oil stocks**

Industrial inventories of crude oil in OECD North America in September 2009 decreased to a level of 480 million from 482 million barrels in August according to the latest IEA statistics. Current OECD North America crude oil stocks are 25 million barrels higher than the five year average of 455 million barrels. In the October Oil Market Report of the IEA a total stock level of 487 million barrels was tabulated for August which has been revised downwards to 482 million barrels in the November edition.

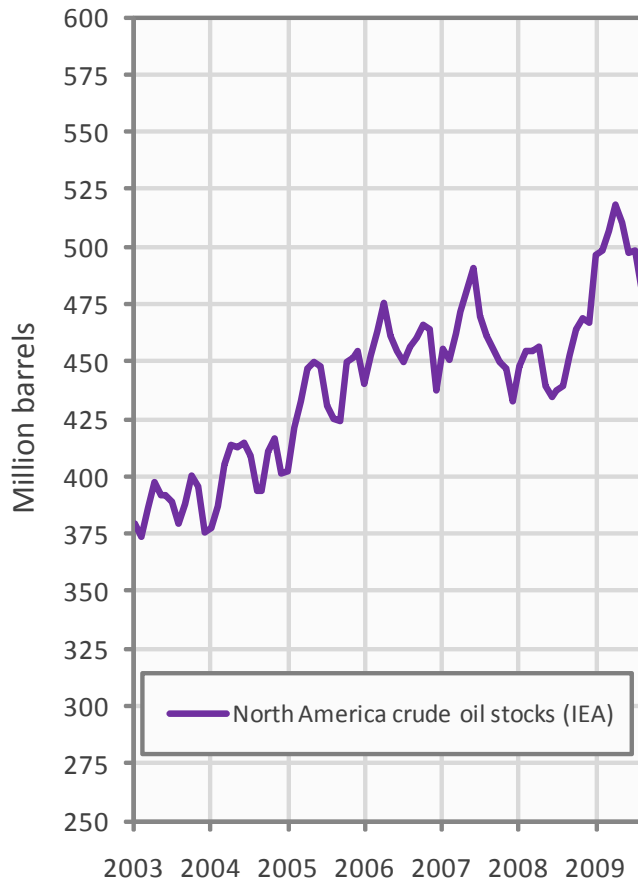
**North America product stocks**

Industrial product stocks in North America in September 2009 increased to 742 million from 727 million barrels in August according to the latest IEA Statistics. Current North American product stocks are 72 million barrels higher than the five year average of 670 million barrels. In the October Oil Market Report of the IEA a total stock level of 718 million barrels was tabulated for August which has been revised upwards to 727 million barrels in the November edition.

**US gasoline stocks**

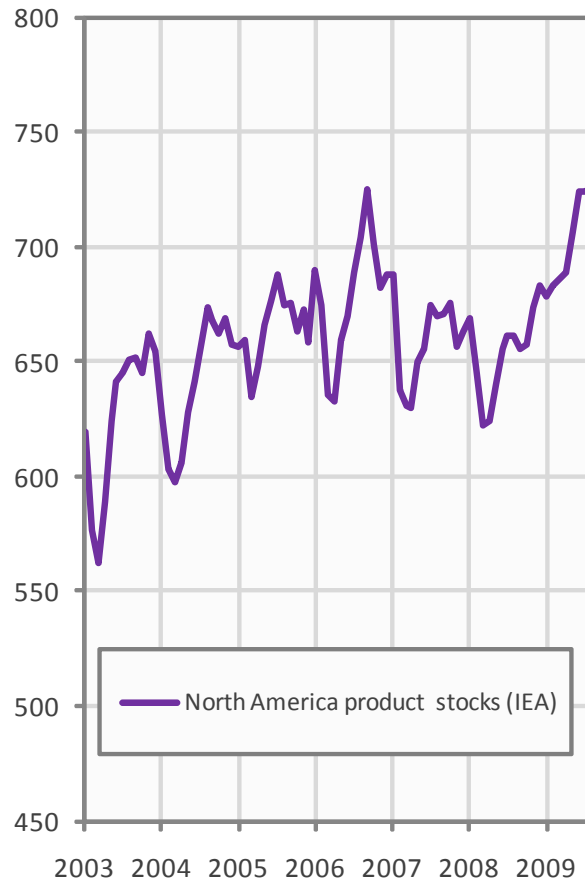
Gasoline stocks in the United States in October 2009 decreased to 209 million from 210 million barrels in September according to the latest EIA Statistics. Current Gasoline stocks are 2 million barrels higher than the five year average of 208 million barrels.

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



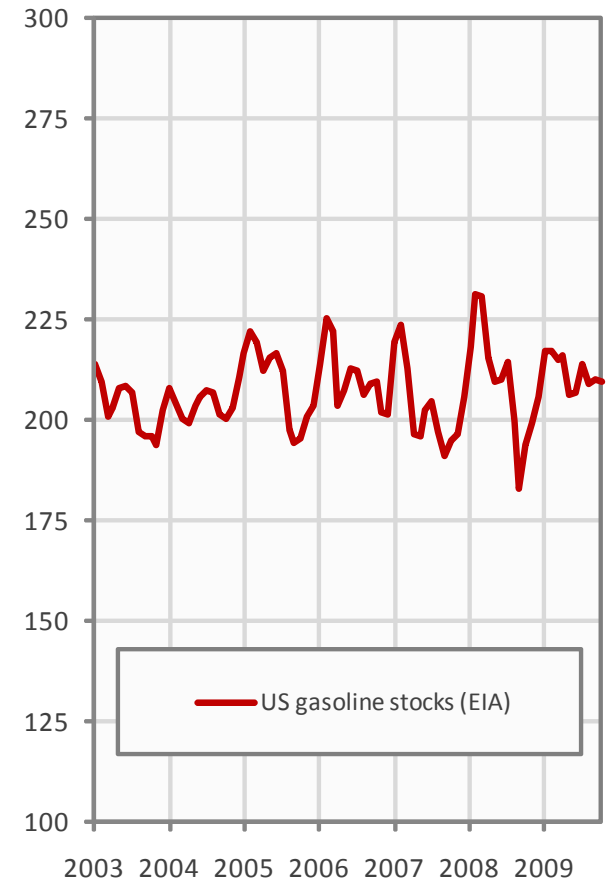
Source: International Energy Agency

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



Source: International Energy Agency

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



Source: Energy Information Administration

**Mexico oil exports**

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

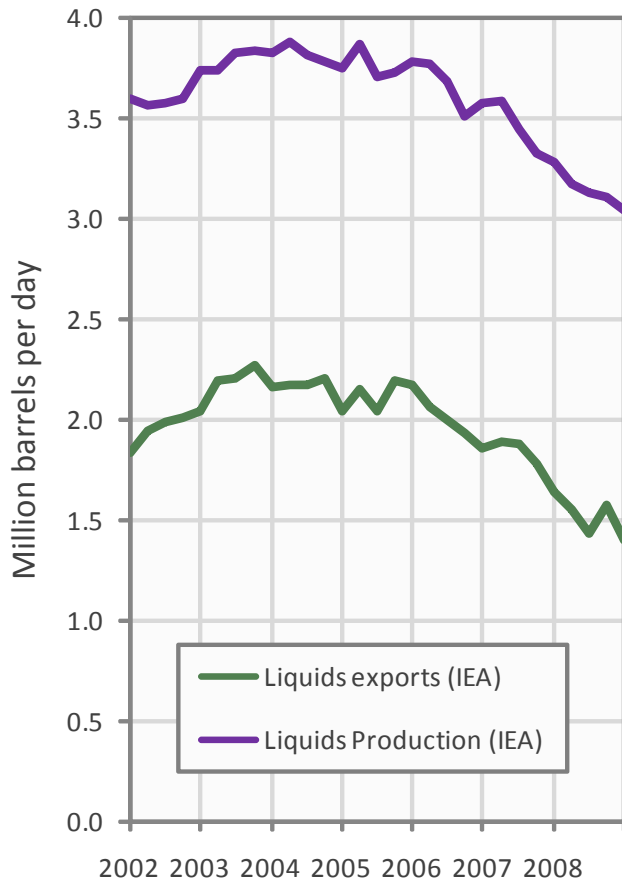
**United Kingdom oil exports**

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

**Norway oil exports**

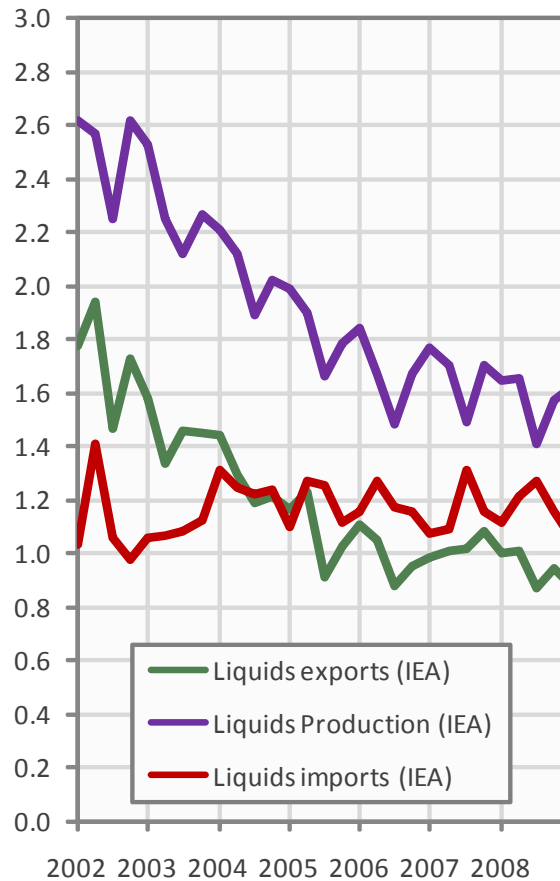
Oil exports from Norway increased by 37,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 1.91 million b/d. Average oil export from Norway in 2008 was 1.67 million b/d, versus 1.97 and 2.17 million b/d in respectively 2007 and 2006.

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



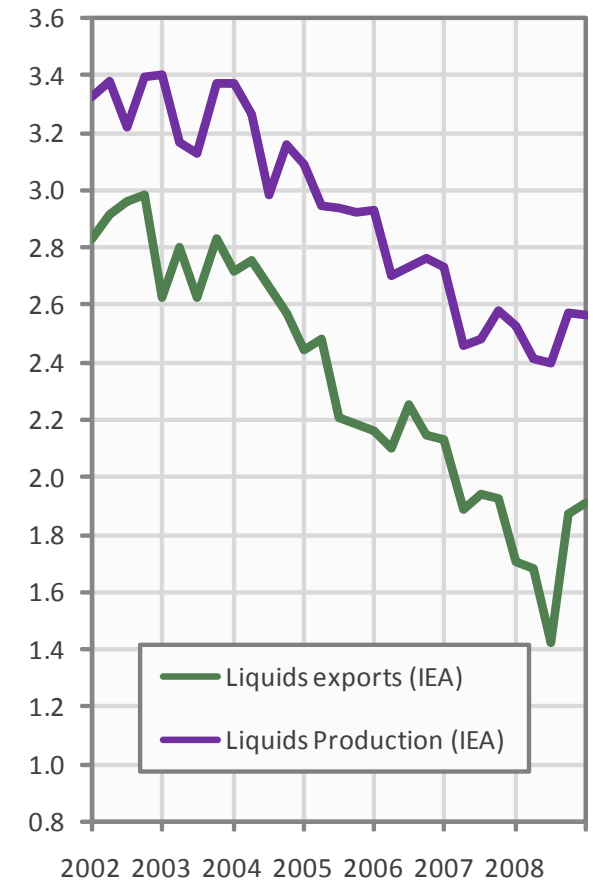
Source: International Energy Agency

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



Source: International Energy Agency

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



Source: International Energy Agency

**Denmark oil exports**

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

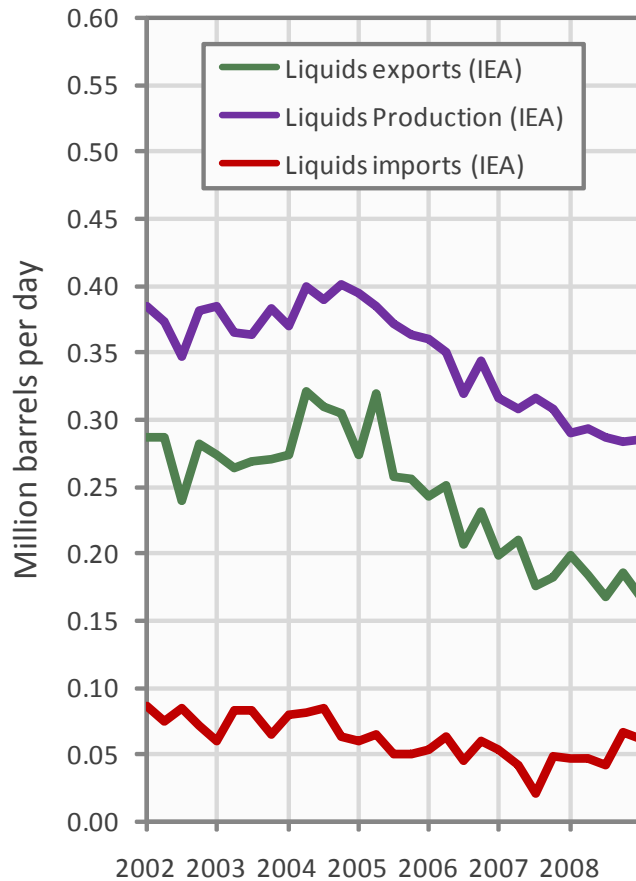
**Australia oil exports**

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

**Japan oil imports**

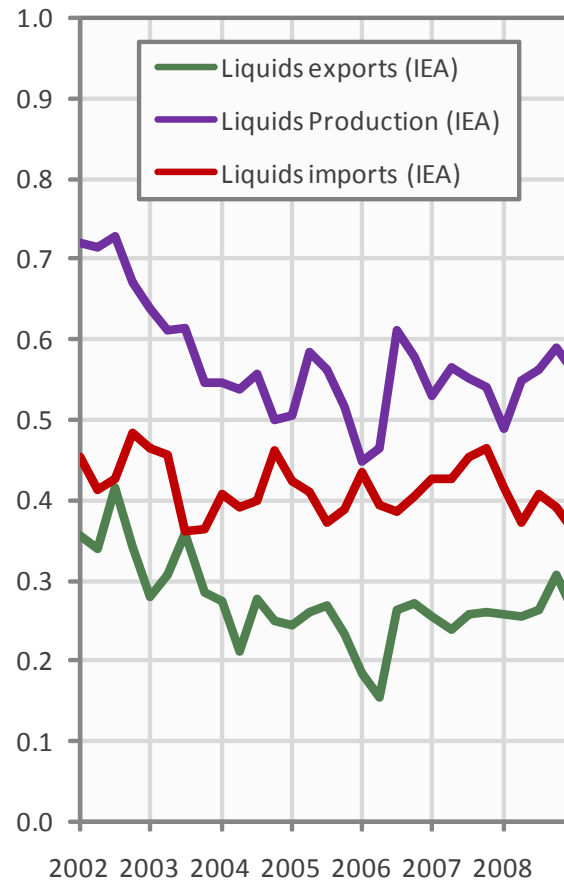
Oil imports in Japan decreased by 64,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 3.87 million b/d. Average oil import in Japan in 2008 was 4.12 million b/d, versus 4.09 and 4.15 million b/d in respectively 2007 and 2006.

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



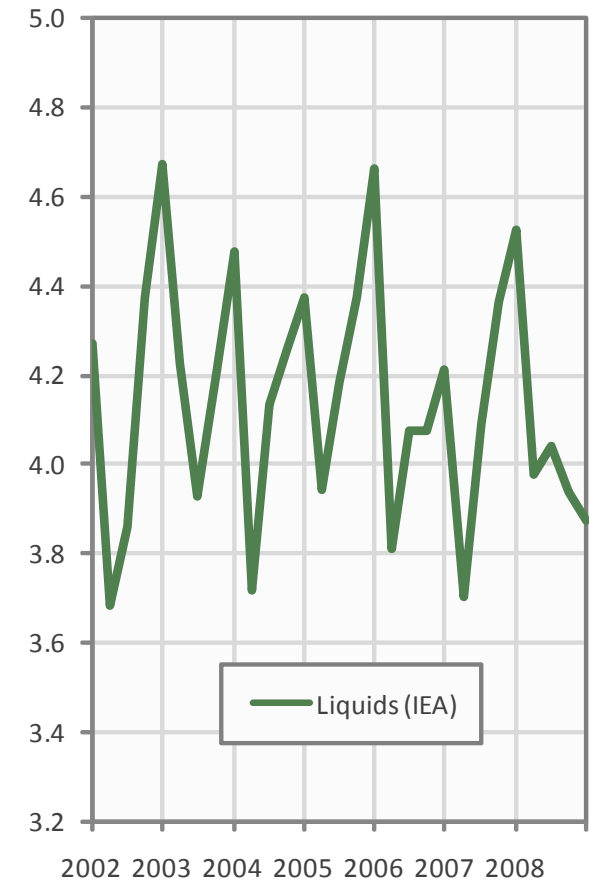
Source: International Energy Agency

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



Source: International Energy Agency

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



Source: International Energy Agency

**OECD oil imports**

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

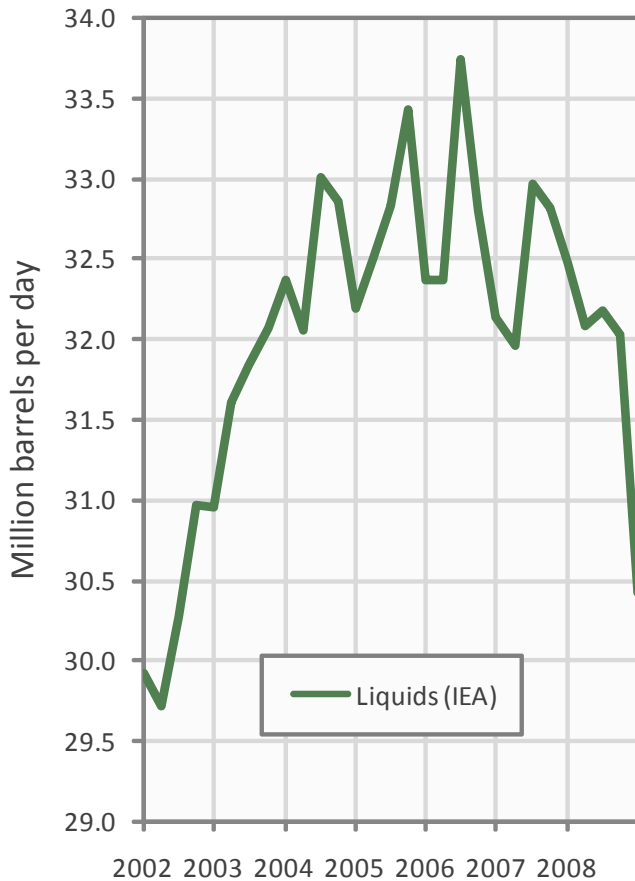
**United States oil imports**

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

**OECD Europe oil imports**

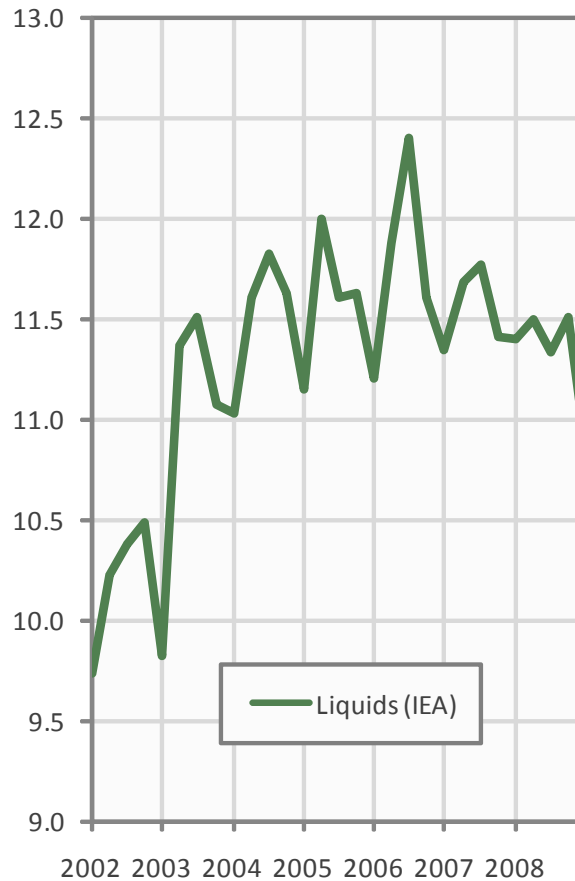
Oil imports from OECD Europe decreased by 854,000 b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 11.98 million b/d. Average oil import in OECD Europe in 2008 was 12.98 million b/d, versus 13.05 and 13.18 million b/d in respectively 2007 and 2006.

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



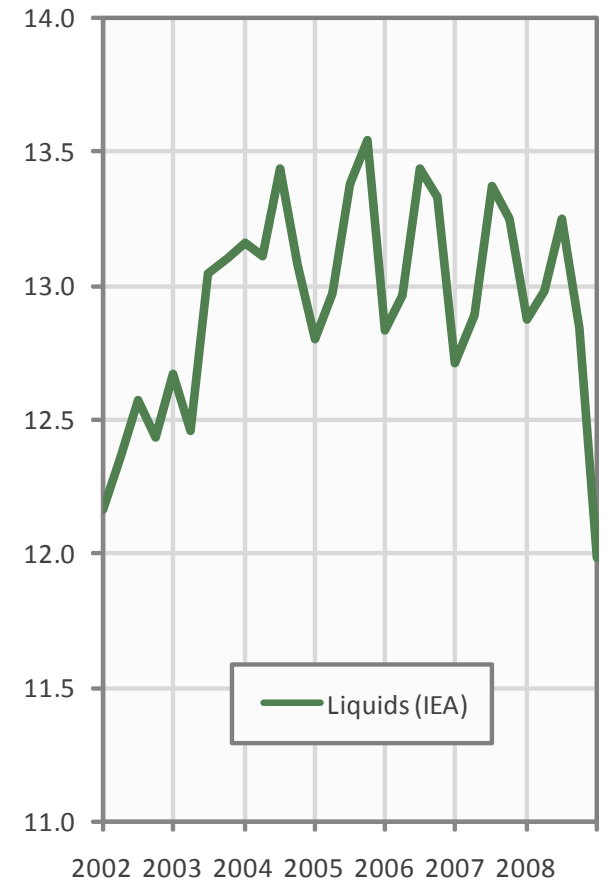
Source: International Energy Agency

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



Source: International Energy Agency

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



Source: International Energy Agency

**IEA OPEC spare capacity**

According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased from September to October 2009 by 430,000 b/d to a level of 5.2 million b/d. Of total October effective spare capacity Saudi Arabia can produce an additional 3.4 million b/d within 90 days, the United Arab Emirates 0.56 million b/d, Angola 0.19 million b/d, Iran 0.35 million b/d, Libya 0.22 million b/d, Qatar 0.12 million b/d, and the other remaining countries 0.36 million b/d.

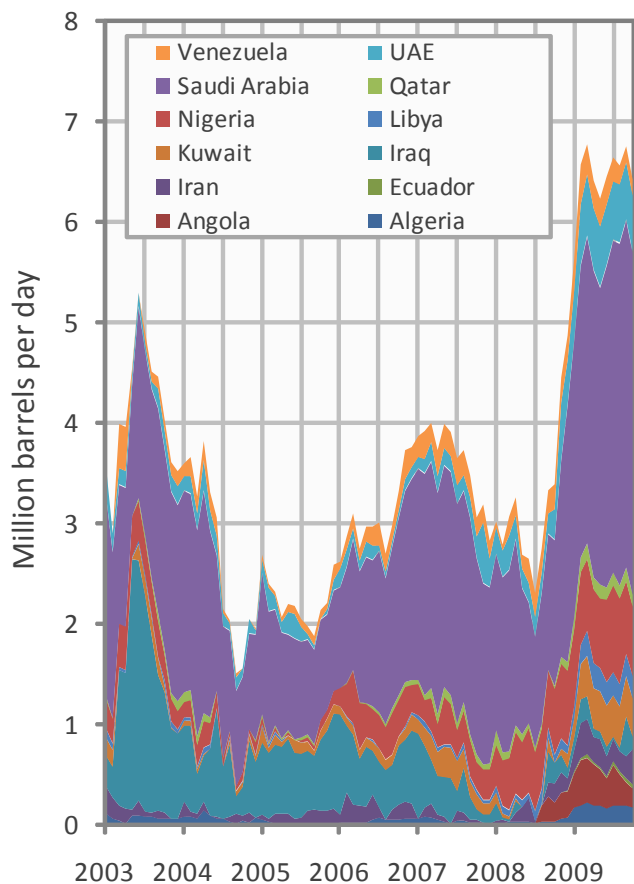
**EIA OPEC spare capacity**

Total OPEC spare production capacity in October 2009 increased by 60,000 b/d to a level of 3.97 million b/d from 3.91 million b/d in September according to the Energy Information Administration. Of total September spare capacity 2.80 million b/d is estimated to be from Saudi Arabia, 0.21 million b/d from Qatar, 0.16 million b/d from Angola, 0.30 million b/d from Kuwait, 0.30 million b/d from the United Arab Emirates, 0.10 million b/d from Iran, and 0.10 million b/d from other countries.

**Saudi Arabia spare capacity**

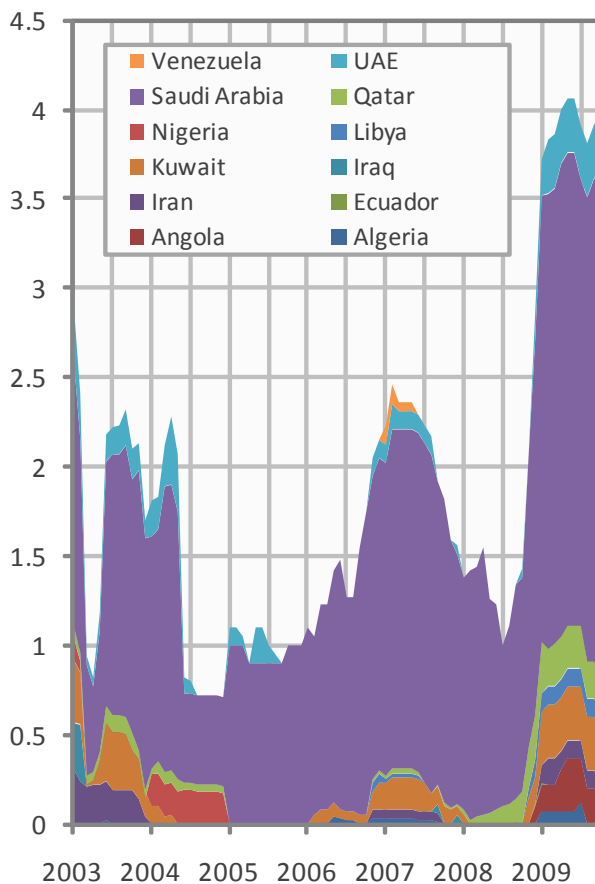
Spare capacity in Saudi Arabia increased to 2.80 million b/d in October from a level of 2.70 million b/d in September 2009 according to the Energy Information Administration. Statistics from the International Energy Agency show a decrease in Saudi spare capacity to 3.4 million from 3.45 million b/d from September to October 2009.

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



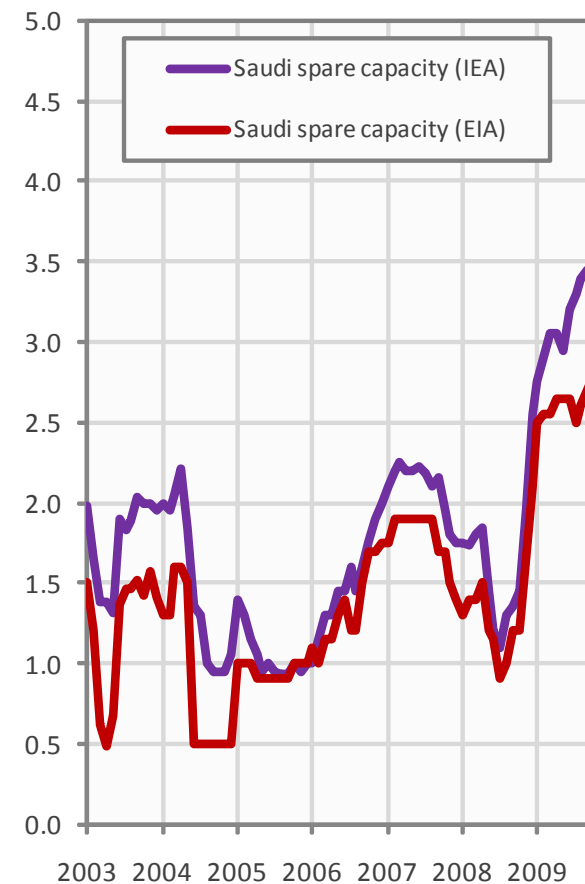
Source: International Energy Agency

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



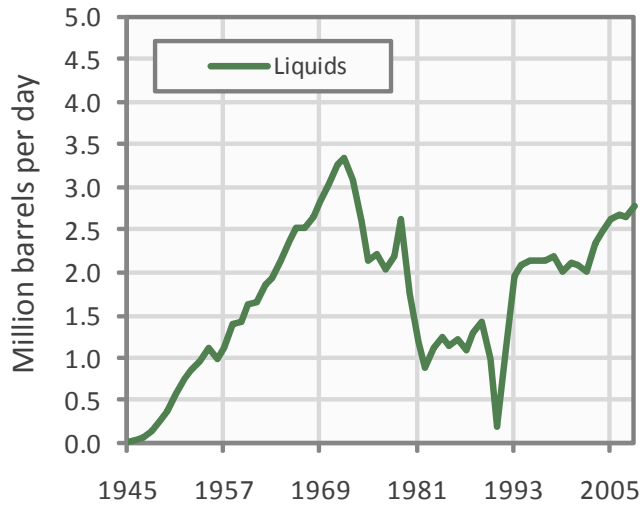
Source: Energy Information Administration

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



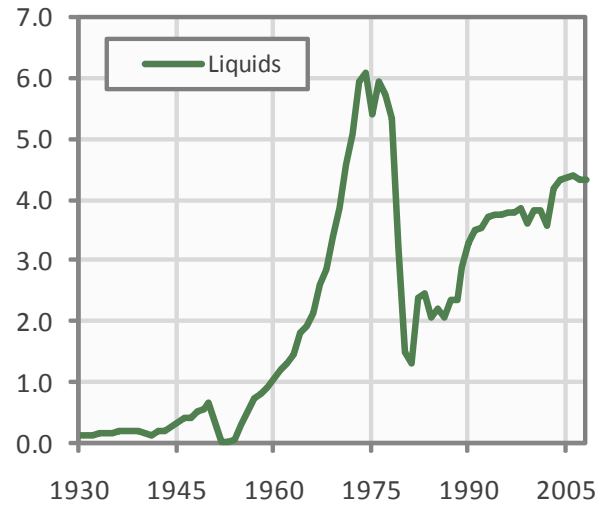
Source: International Energy Agency & Energy Information Administration

Chart 59: Kuwait Liquids Production 1945 - 2008



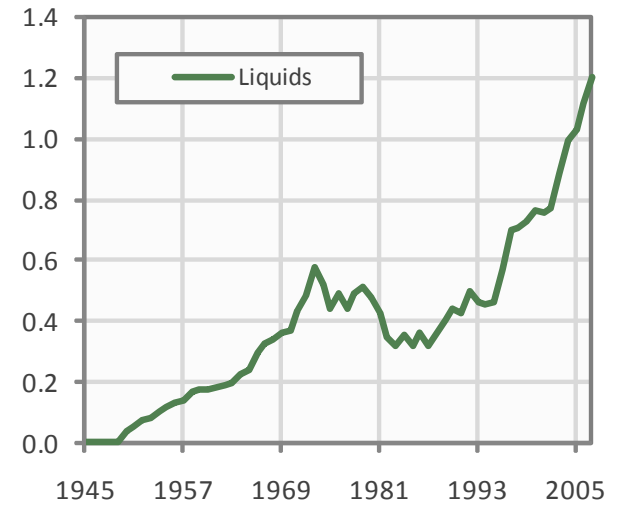
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 60: Iran Liquids Production 1930 - 2008



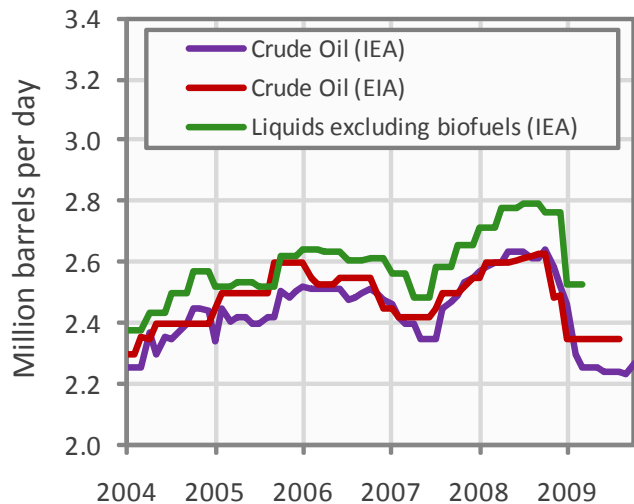
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 61: Qatar Liquids Production 1945 - 2008



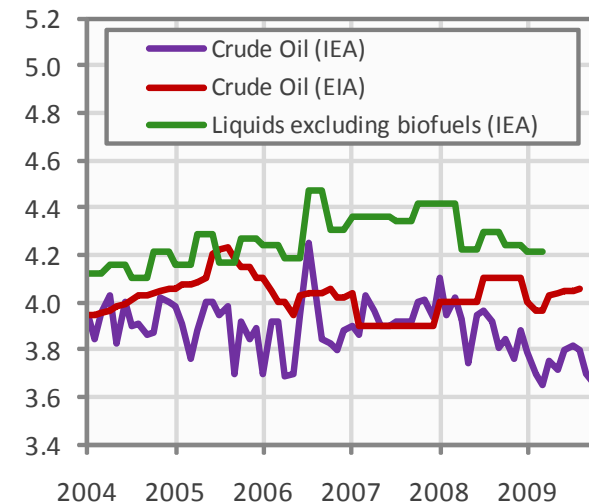
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 62: Kuwait Oil Production January 2004 - October 2009



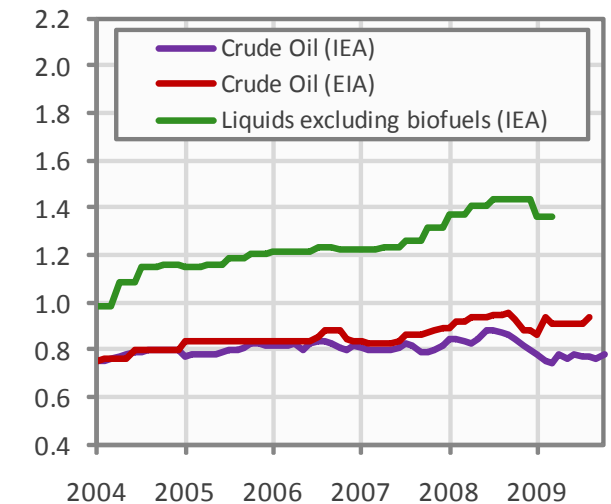
Source: International Energy Agency & Energy Information Administration

Chart 63: Iran Oil Production January 2004 - October 2009



Source: International Energy Agency & Energy Information Administration

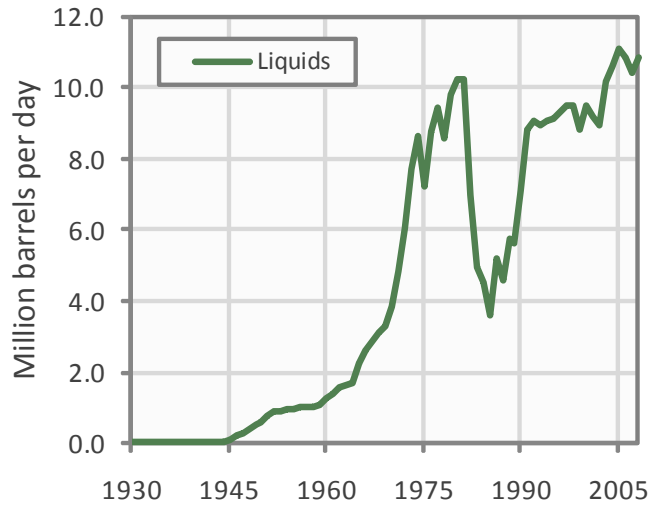
Chart 64: Qatar Oil Production January 2004 - October 2009



Source: International Energy Agency & Energy Information Administration

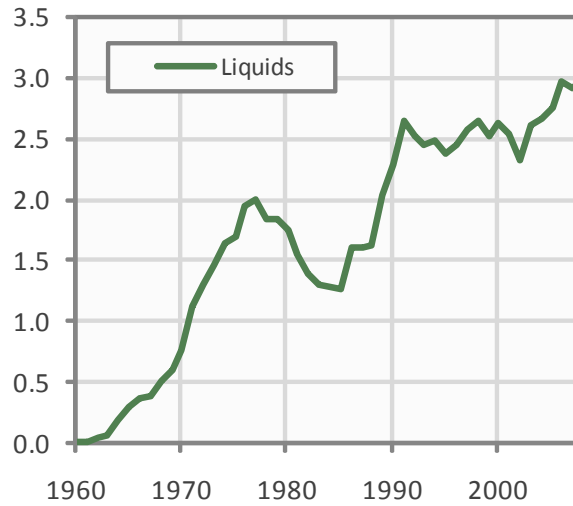


Chart 65: Saudi Arabia Liquids Production 1935 - 2008



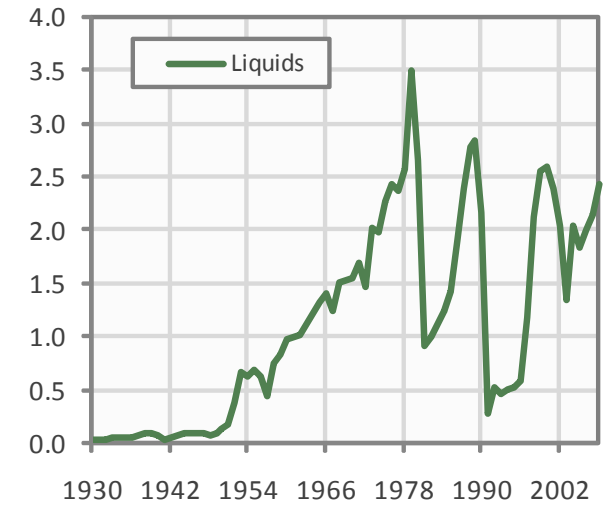
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 66: UAE Liquids Production 1960 - 2008



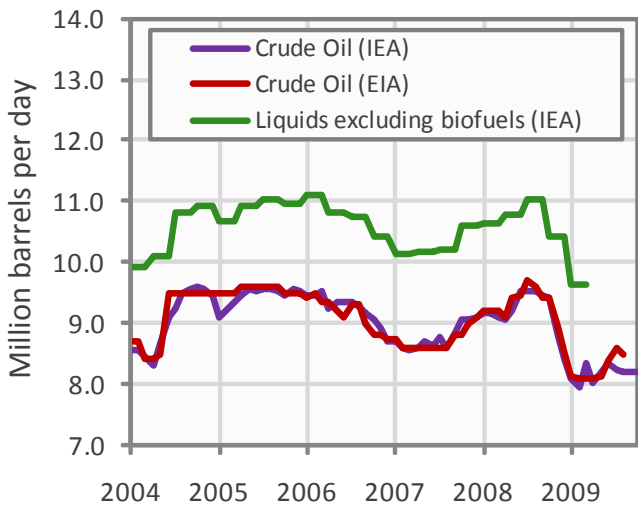
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 67: Iraq Liquids Production 1930 - 2008



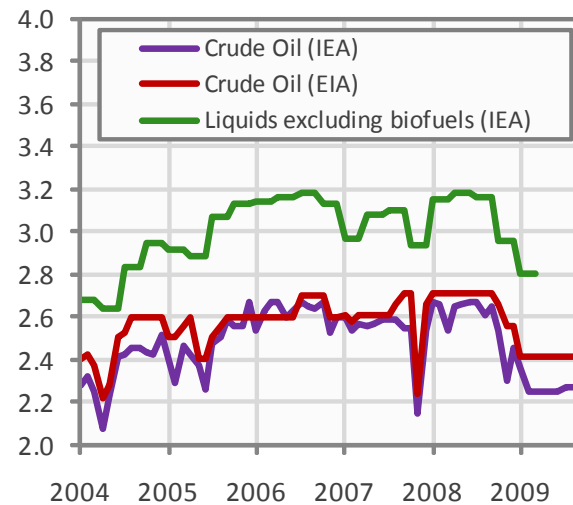
Source: ASPO Ireland & BP Statistical Review of World Energy

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



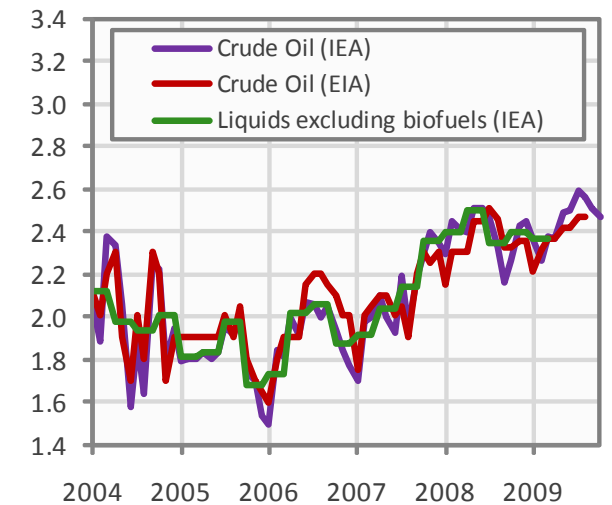
Source: International Energy Agency & Energy Information Administration

Chart 69: UAE Oil Production January 2004 - October 2009



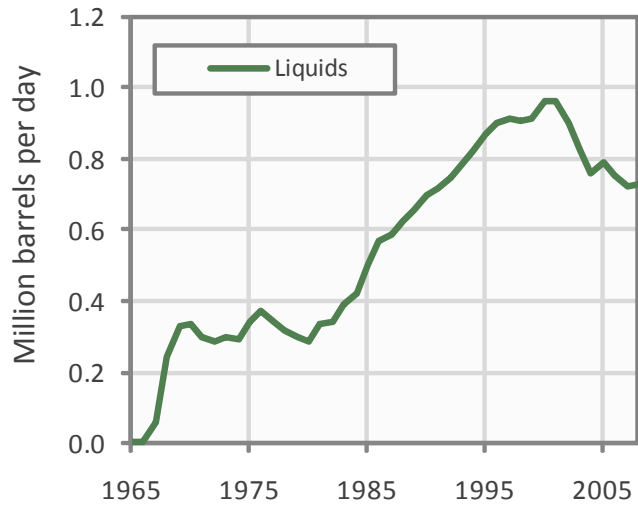
Source: International Energy Agency & Energy Information Administration

Chart 70: Iraq Oil Production January 2004 - October 2009



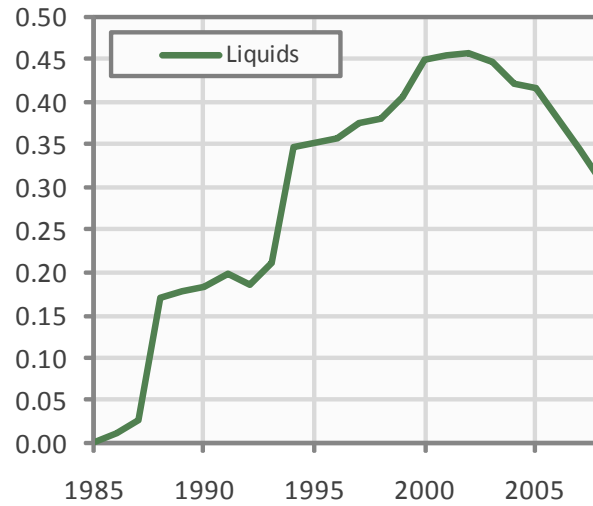
Source: International Energy Agency & Energy Information Administration

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



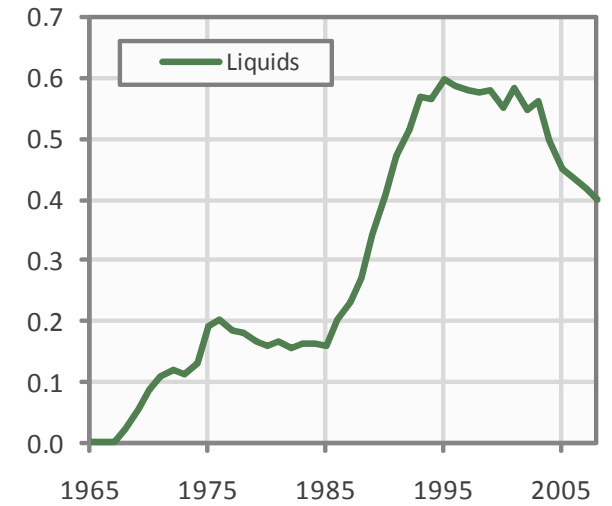
Source: ASPO Ireland & BP Statistical Review of World Energy

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



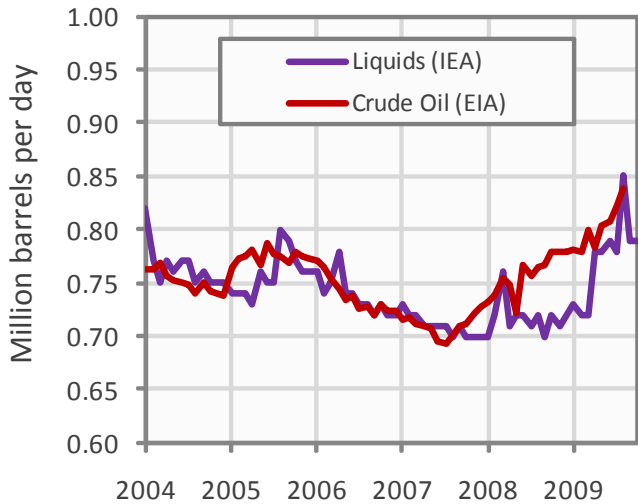
Source: ASPO Ireland & BP Statistical Review of World Energy

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



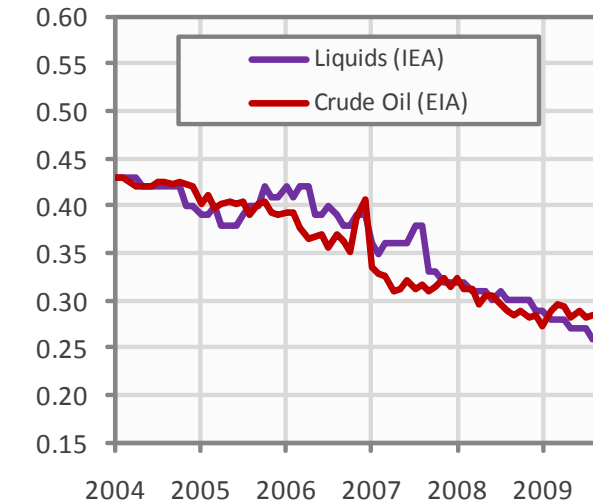
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 74:** Oman Oil Production January 2004 - October 2009



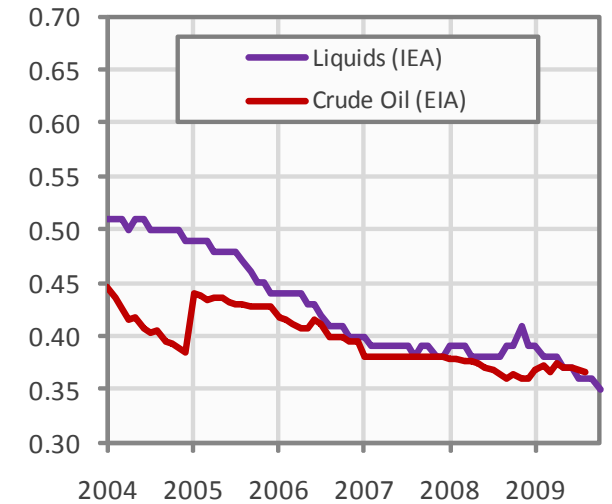
Source: International Energy Agency & Energy Information Administration

**Chart 75:** Yemen Oil Production January 2004 - October 2009



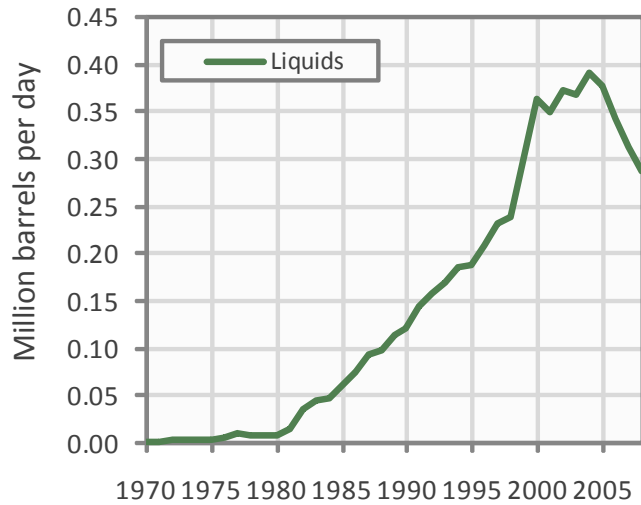
Source: International Energy Agency & Energy Information Administration

**Chart 76:** Syria Oil Production January 2004 - October 2009



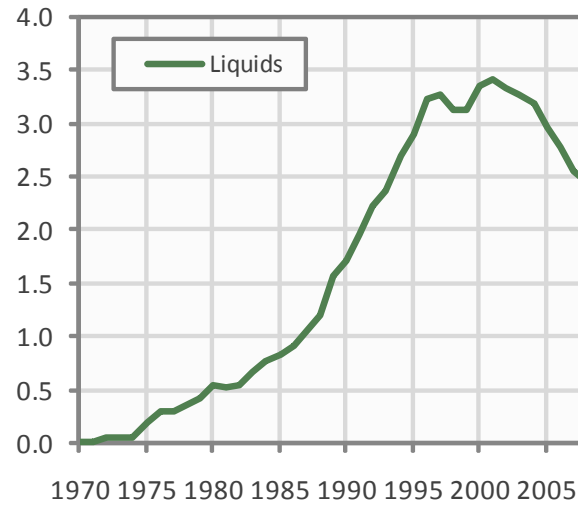
Source: International Energy Agency & Energy Information Administration

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



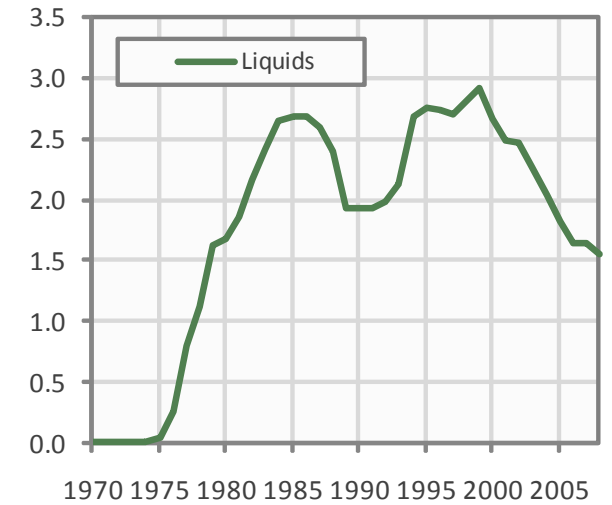
Source: ASPO Ireland & BP Statistical Review of World Energy

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



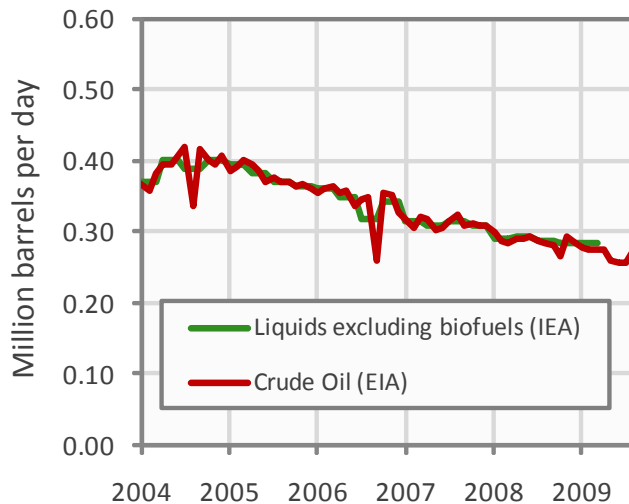
Source: ASPO Ireland & BP Statistical Review of World Energy

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



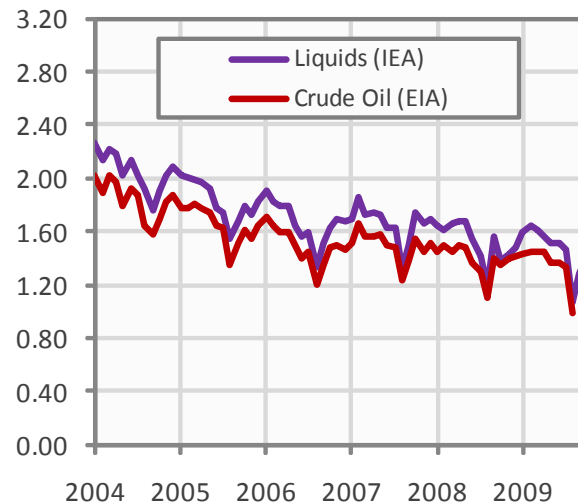
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 80:** Denmark oil production January 2004 - August 2009



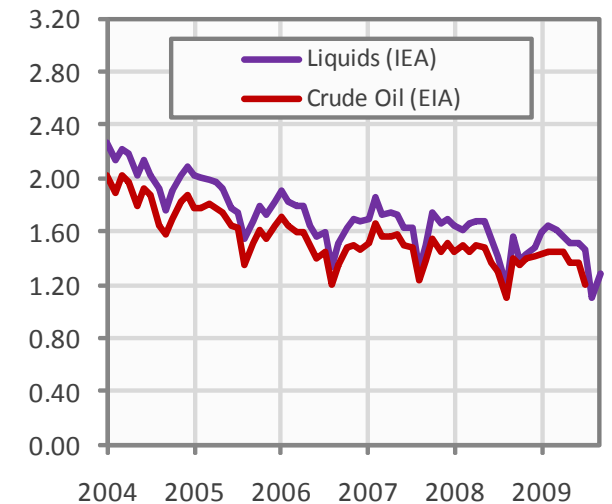
Source: International Energy Agency & Energy Information Administration

**Chart 81:** Norway oil production January 2004 - October 2009



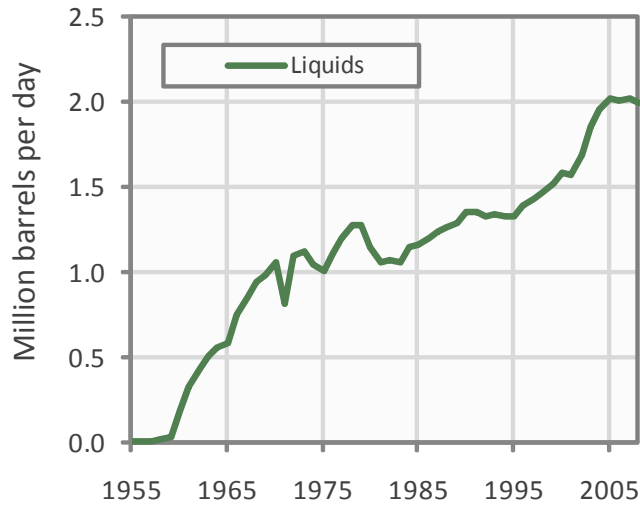
Source: International Energy Agency & Energy Information Administration

**Chart 82:** UK oil production January 2004 - October 2009



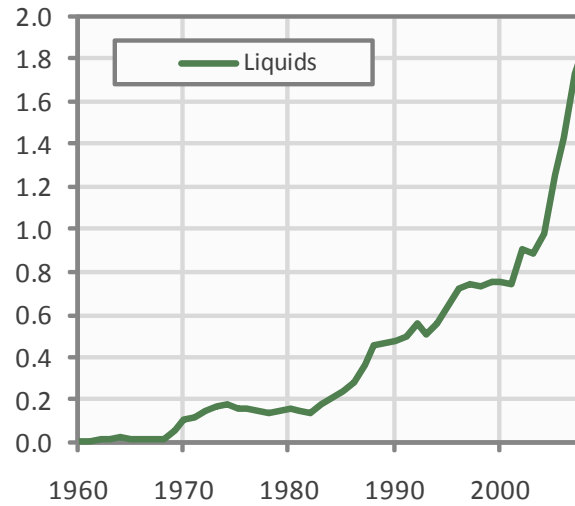
Source: International Energy Agency & Energy Information Administration

Chart 83: Algeria Liquids Production 1955 - 2008



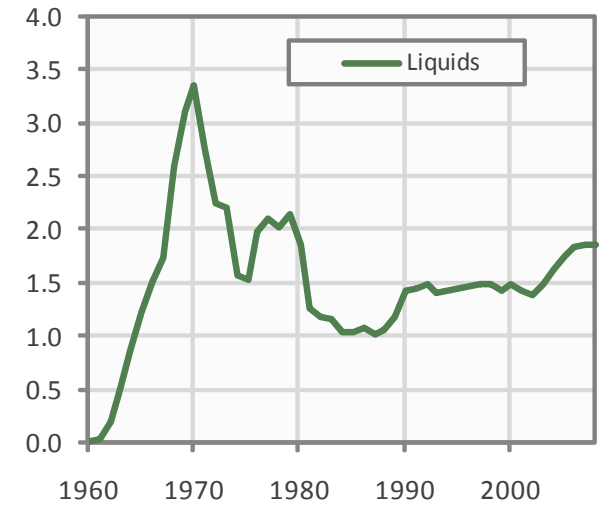
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 84: Angola Liquids Production 1960 - 2008



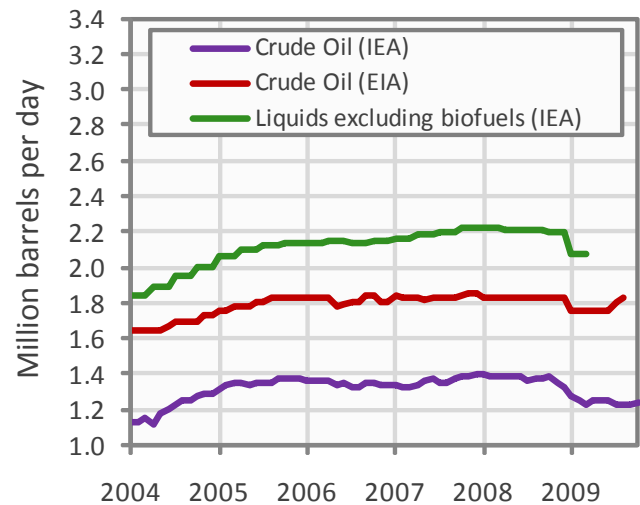
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 85: Libya Liquids Production 1970 - 2008



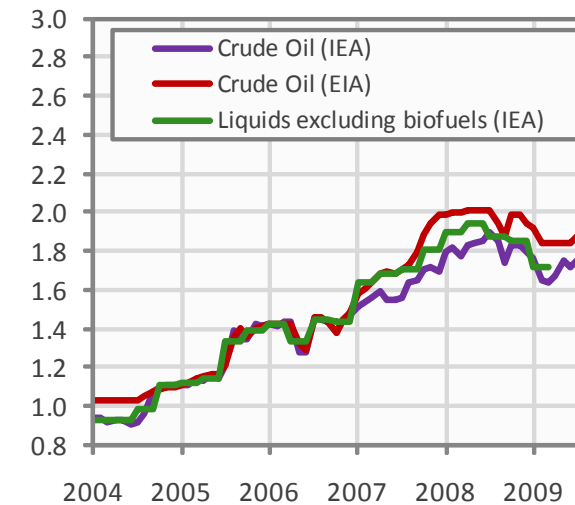
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 86: Algeria Oil Production January 2004 - October 2009



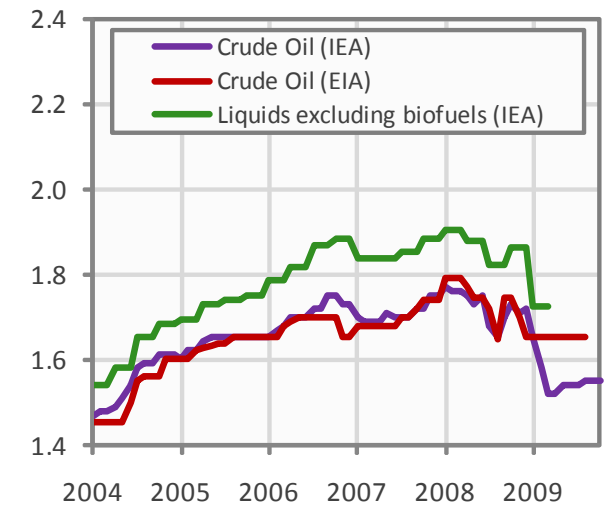
Source: International Energy Agency & Energy Information Administration

Chart 87: Angola Oil Production January 2004 - October 2009



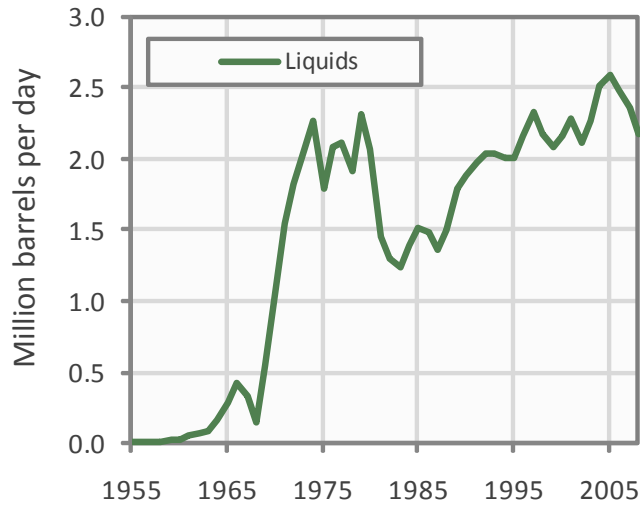
Source: International Energy Agency & Energy Information Administration

Chart 88: Libya Oil Production January 2004 - October 2009



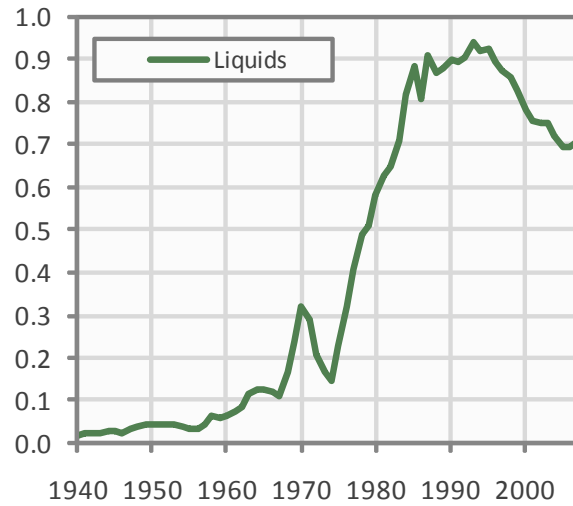
Source: International Energy Agency & Energy Information Administration

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



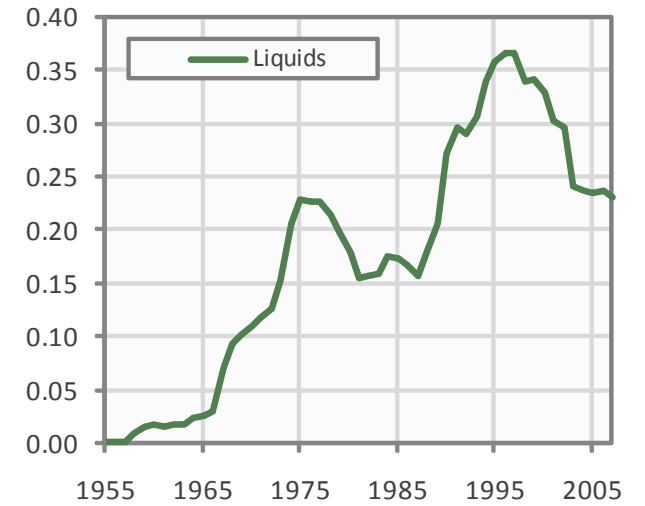
Source: ASPO Ireland & BP Statistical Review of World Energy

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



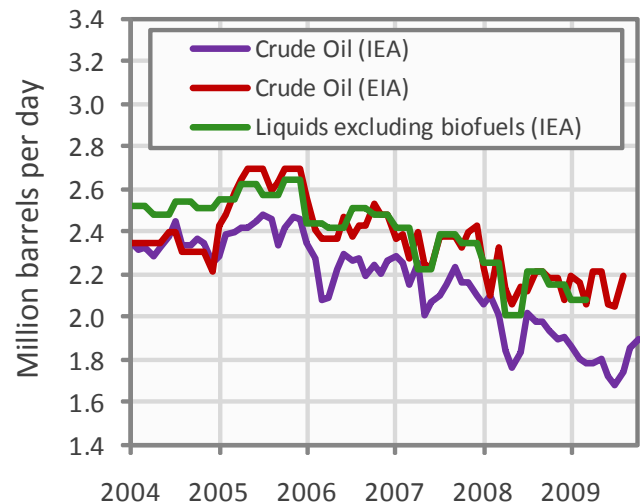
Source: ASPO Ireland & BP Statistical Review of World Energy

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



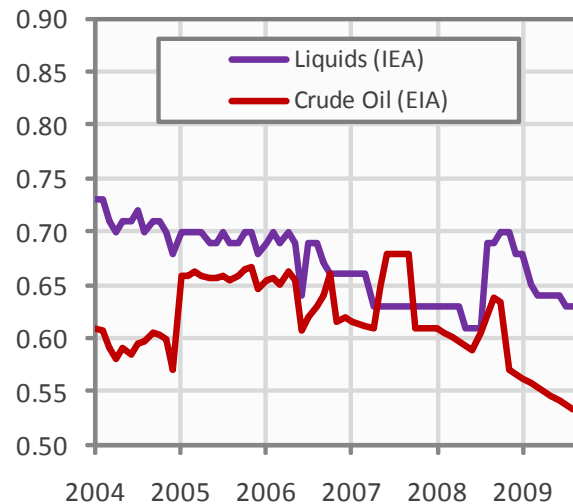
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 92:** Nigeria Oil Production January 2004 - October 2009



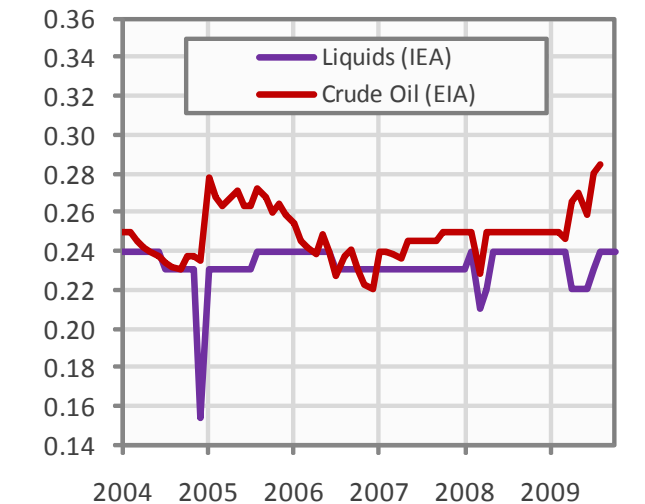
Source: International Energy Agency & Energy Information Administration

**Chart 93:** Egypt Oil Production January 2004 - October 2009



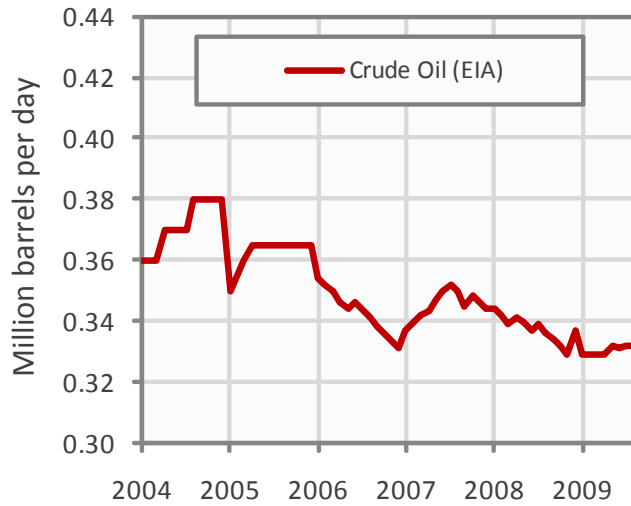
Source: International Energy Agency & Energy Information Administration

**Chart 94:** Gabon Oil Production January 2004 - October 2009



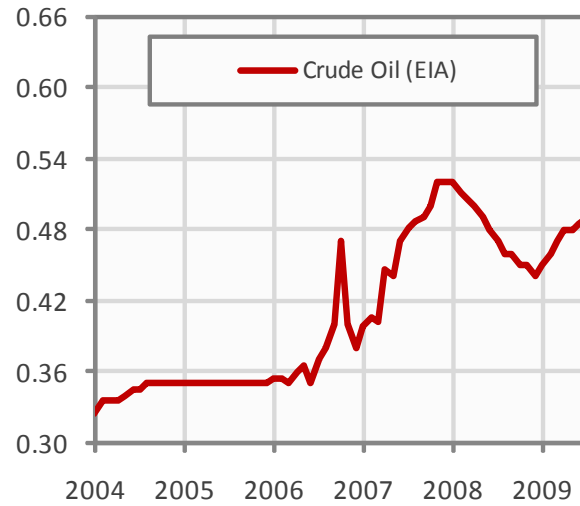
Source: International Energy Agency & Energy Information Administration

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



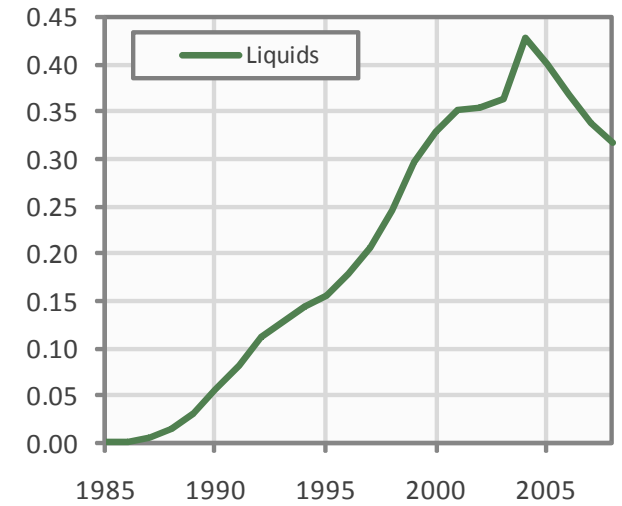
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 96:** Sudan Liquids Production January 2002 - August 2009



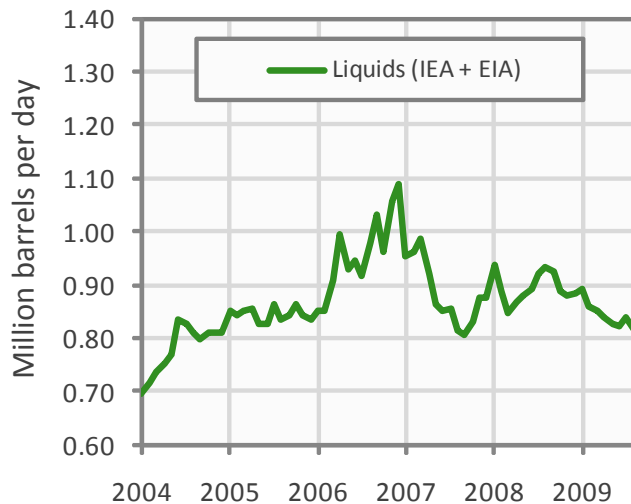
Source: ASPO Ireland & BP Statistical Review of World Energy

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



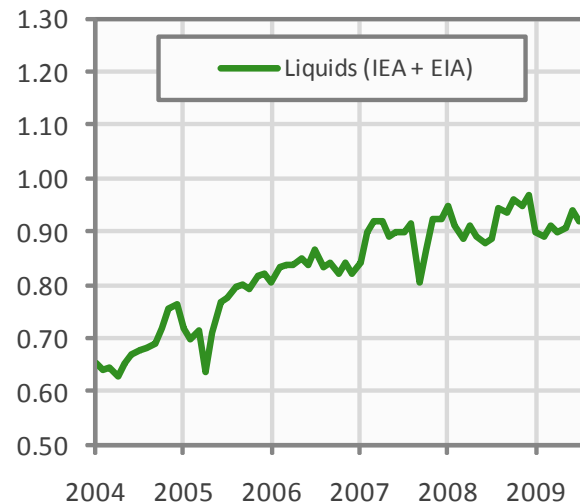
Source: ASPO Ireland & BP Statistical Review of World Energy

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



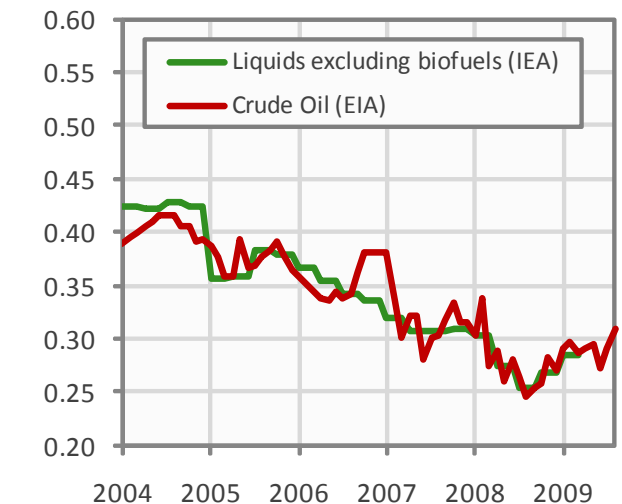
Source: International Energy Agency & Energy Information Administration

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



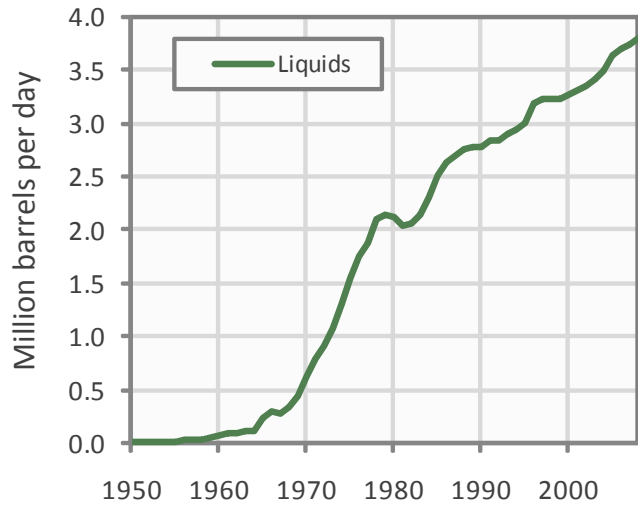
Source: International Energy Agency & Energy Information Administration

**Chart 100:** Vietnam Oil Production January 2004 - August 2009



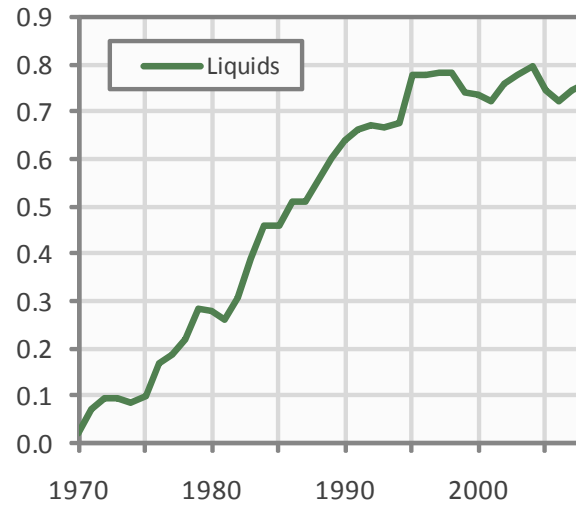
Source: International Energy Agency & Energy Information Administration

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



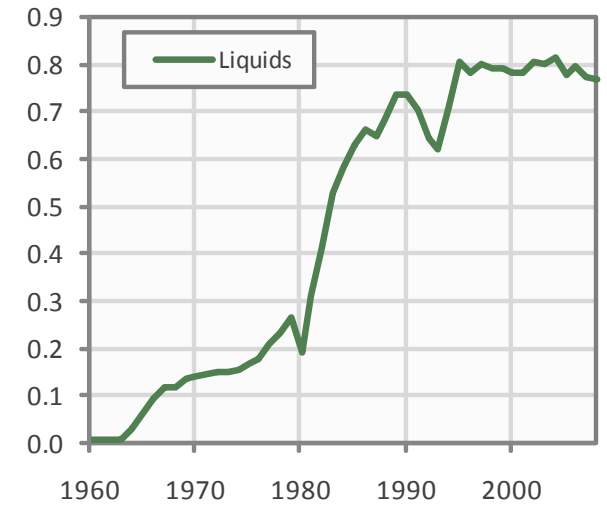
Source: ASPO Ireland & BP Statistical Review of World Energy

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



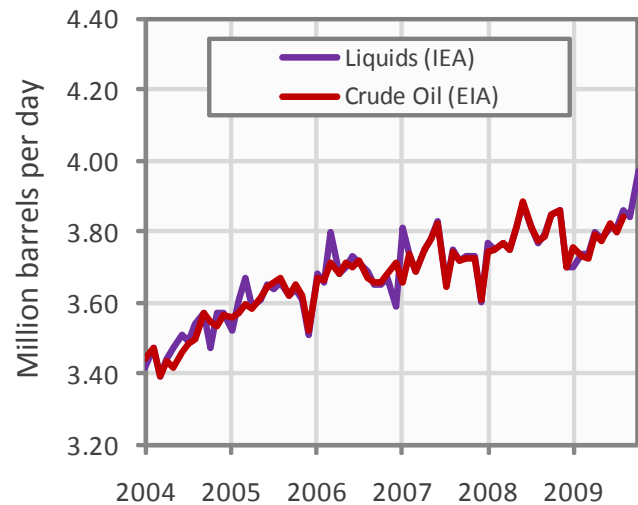
Source: ASPO Ireland & BP Statistical Review of World Energy

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



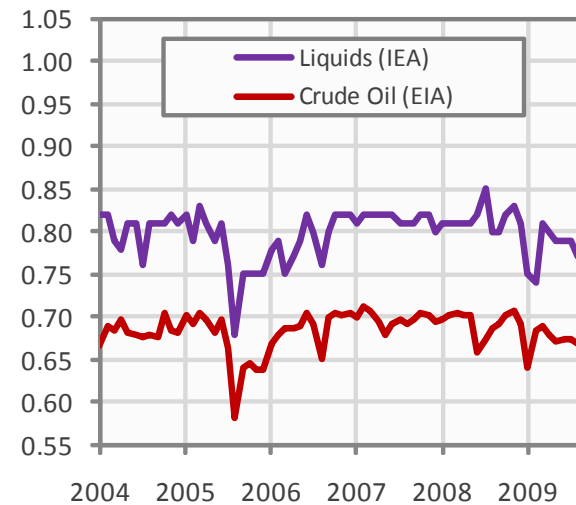
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 104:** China Oil Production January 2004 - October 2009



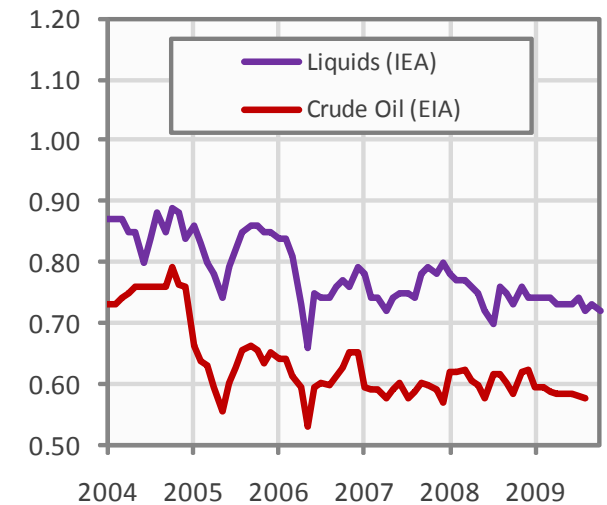
Source: International Energy Agency & Energy Information Administration

**Chart 105:** India Oil Production January 2004 - October 2009



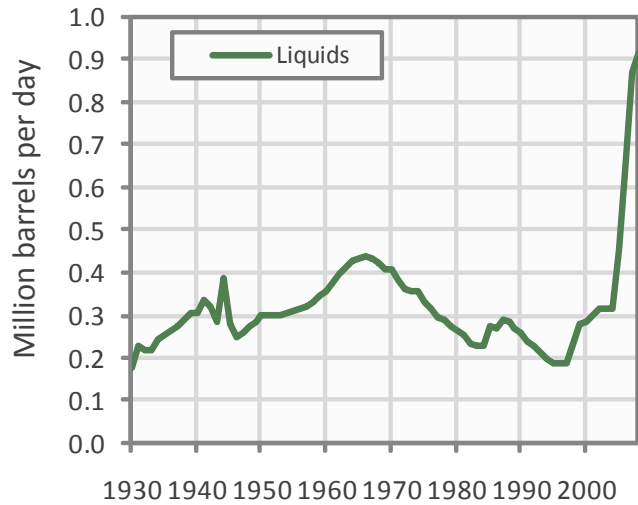
Source: International Energy Agency & Energy Information Administration

**Chart 106:** Malaysia Oil Production January 2004 - October 2009



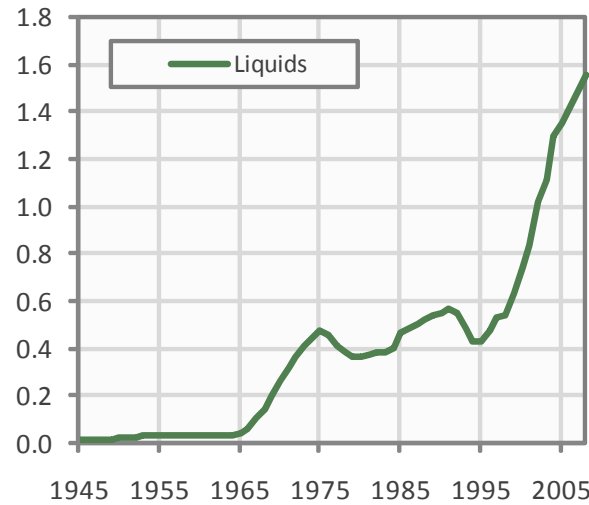
Source: International Energy Agency & Energy Information Administration

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



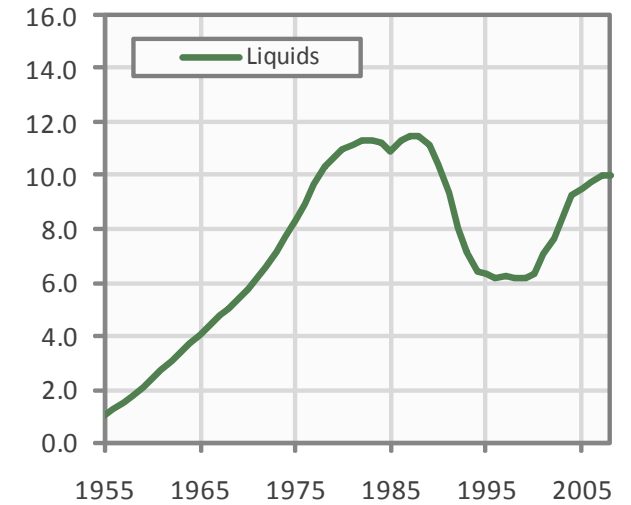
Source: ASPO Ireland & BP Statistical Review of World Energy

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



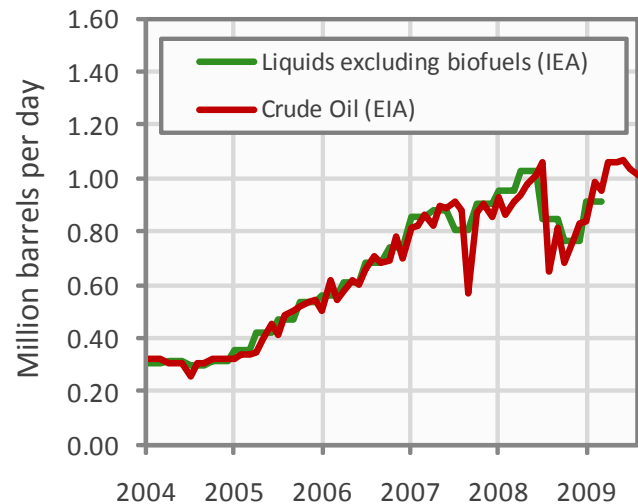
Source: ASPO Ireland & BP Statistical Review of World Energy

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



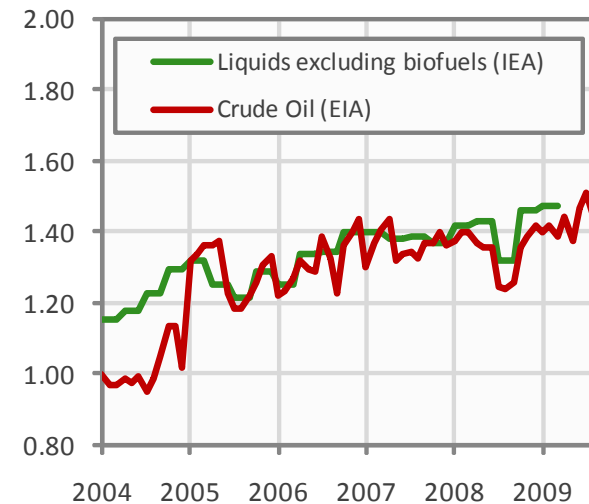
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 110:** Azerbaijan Oil Production January 2004 - Aug. 2009



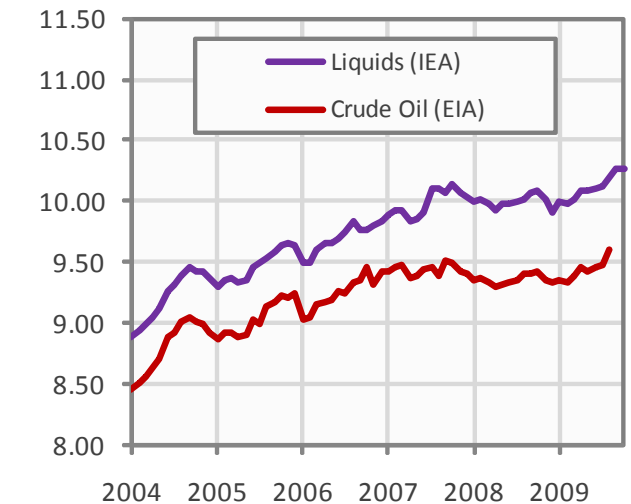
Source: International Energy Agency & Energy Information Administration

**Chart 111:** Kazakhstan Oil Production January 2004 - Aug. 2009



Source: International Energy Agency & Energy Information Administration

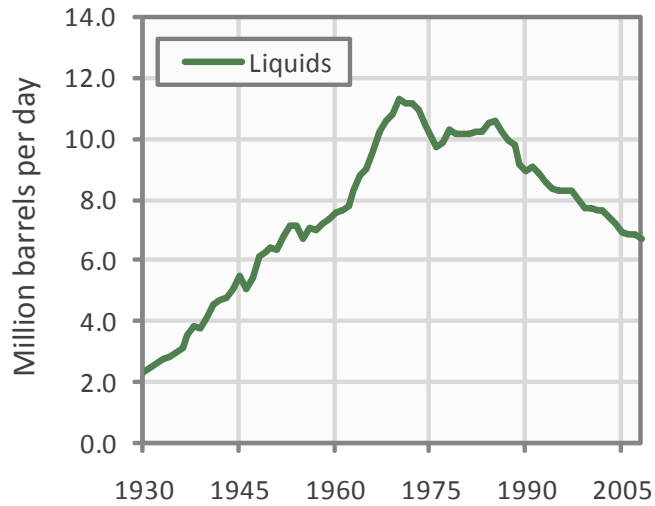
**Chart 112:** Russia Oil Production January 2004 - October 2009



Source: International Energy Agency & Energy Information Administration

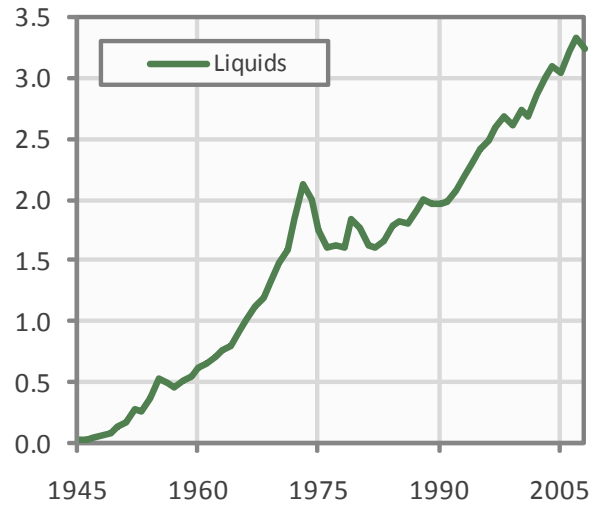


Chart 113: US Liquids Production 1930 - 2008



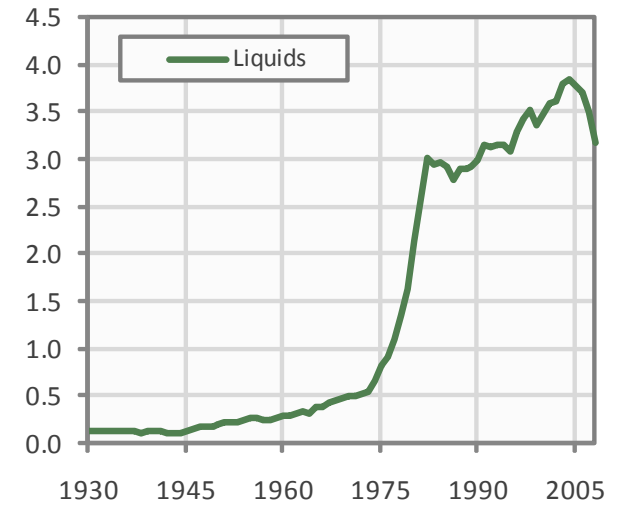
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 114: Canada Liquids Production 1945 - 2008



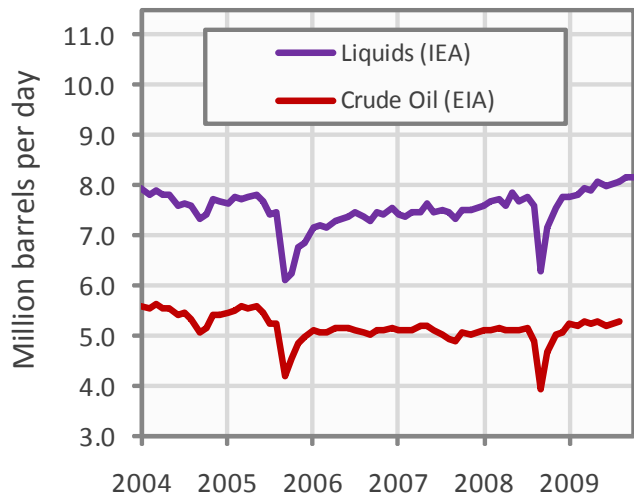
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 115: Mexico Liquids Production 1930 - 2008



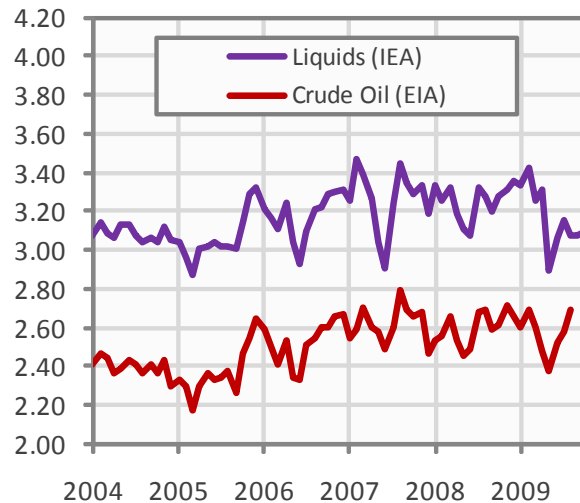
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 116: US Oil Production January 2004 - October 2009



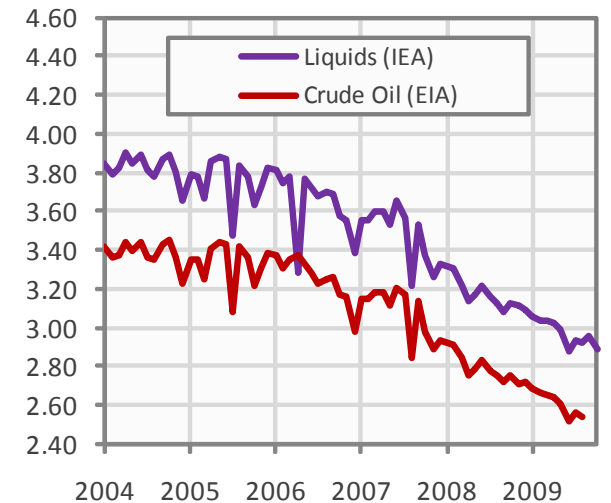
Source: International Energy Agency & Energy Information Administration

Chart 117: Canada Oil Production January 2004 - October 2009



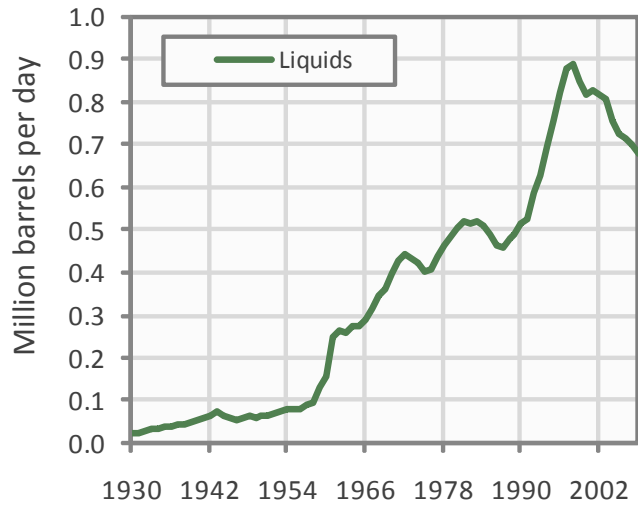
Source: International Energy Agency & Energy Information Administration

Chart 118: Mexico Oil Production January 2004 - October 2009



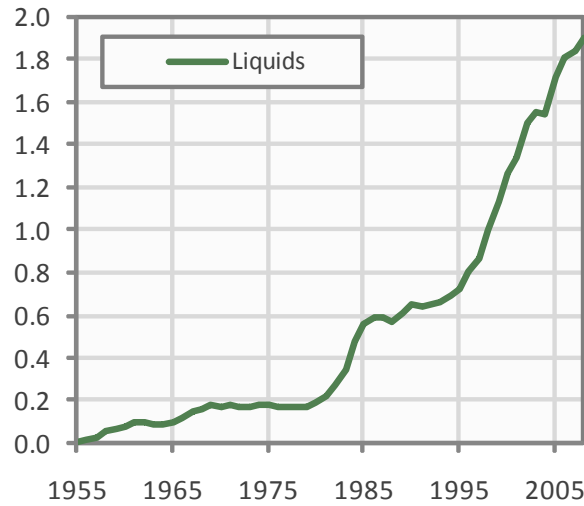
Source: International Energy Agency & Energy Information Administration

Chart 119: Argentina Liquids Production 1930 - 2008



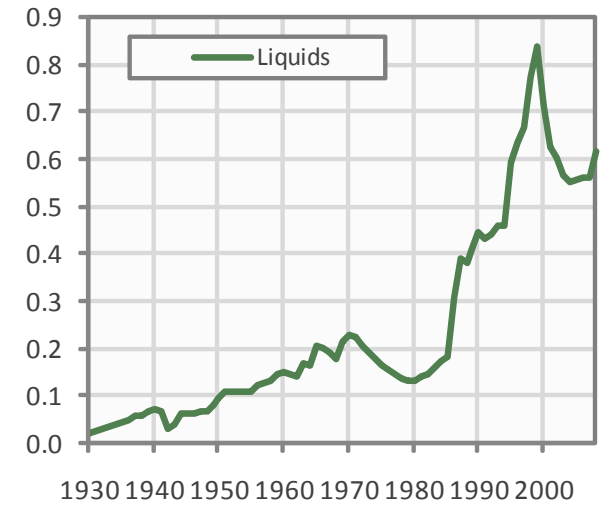
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 120: Brazil Liquids Production 1955 - 2008



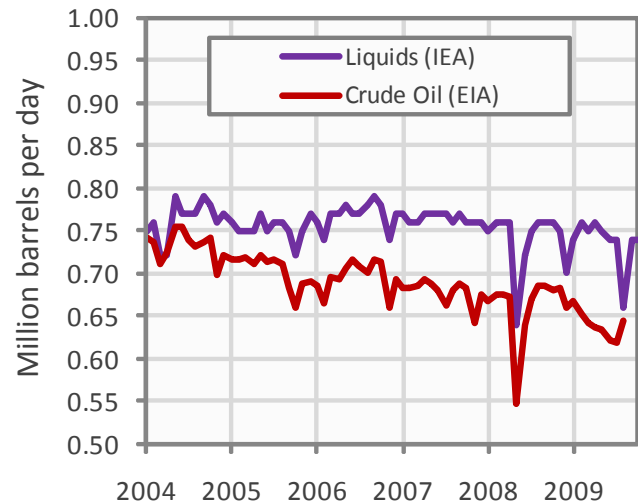
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 121: Colombia Liquids Production 1930 - 2008



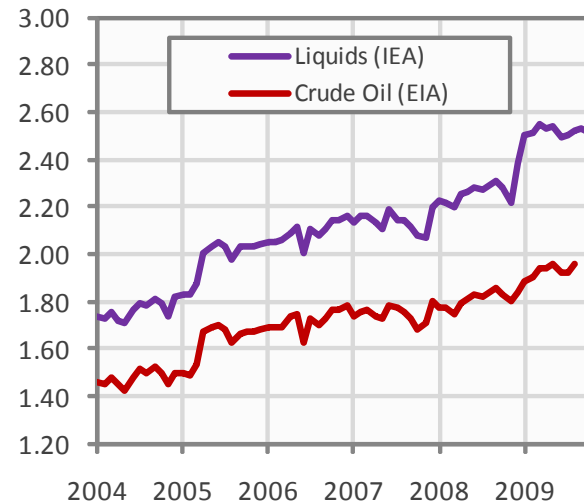
Source: ASPO Ireland & BP Statistical Review of World Energy

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



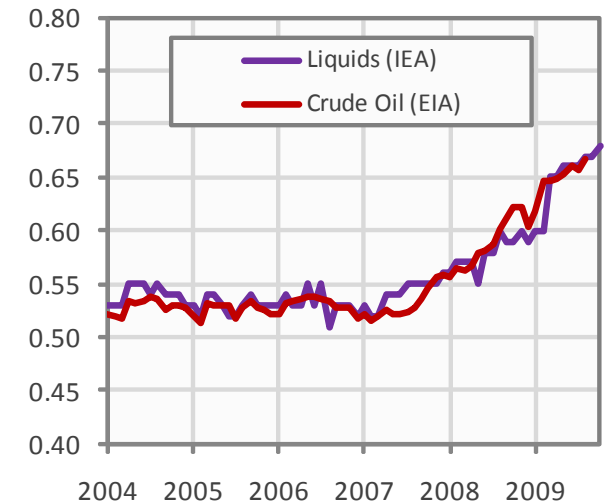
Source: International Energy Agency & Energy Information Administration

Chart 123: Brazil Oil Production January 2004 - October 2009



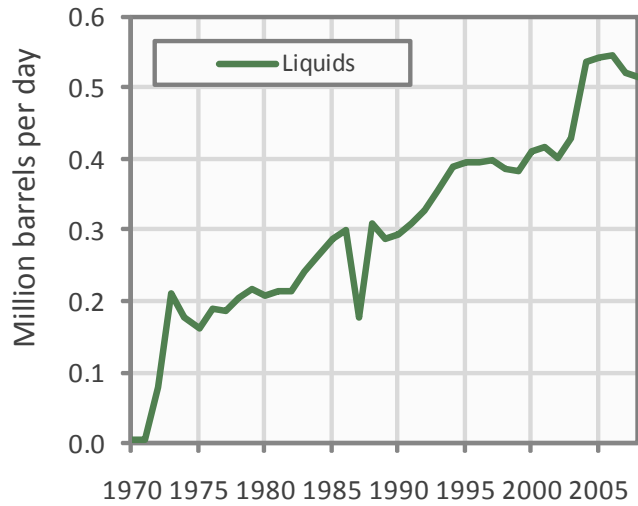
Source: International Energy Agency & Energy Information Administration

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



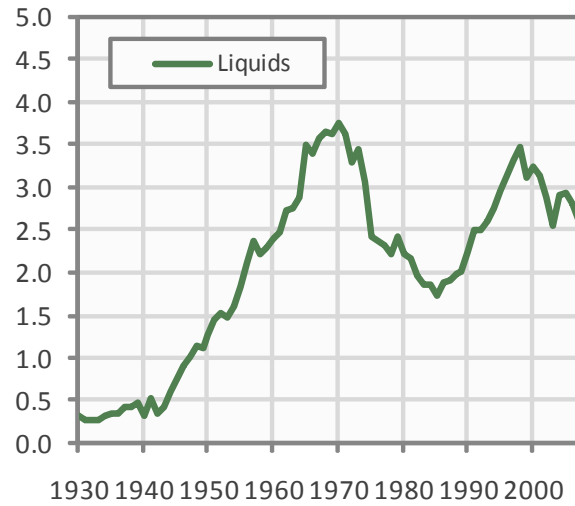
Source: International Energy Agency & Energy Information Administration

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



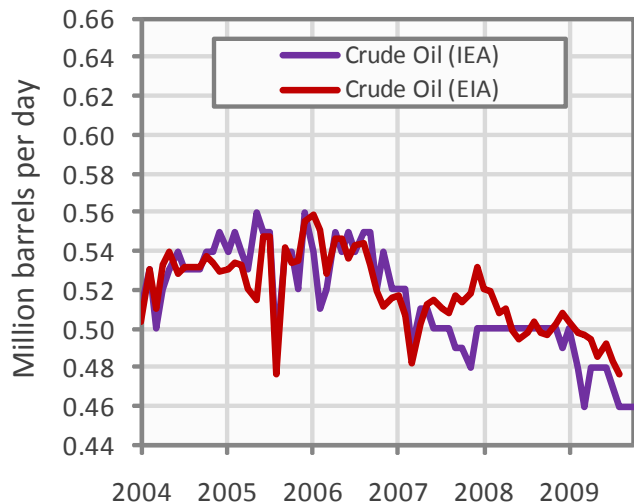
Source: ASPO Ireland & BP Statistical Review of World Energy

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



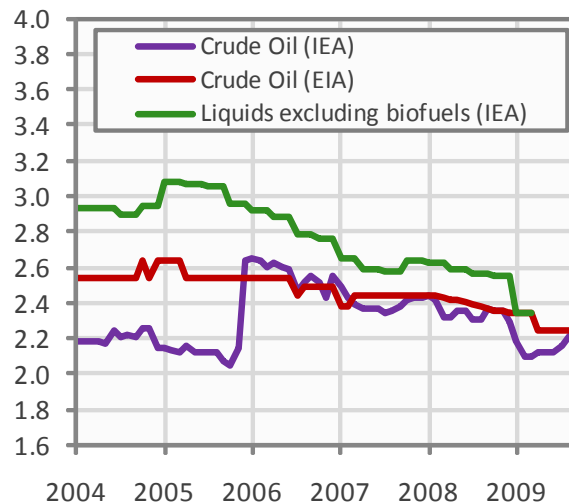
Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 127:** Ecuador Oil Production January 2004 - October 2009



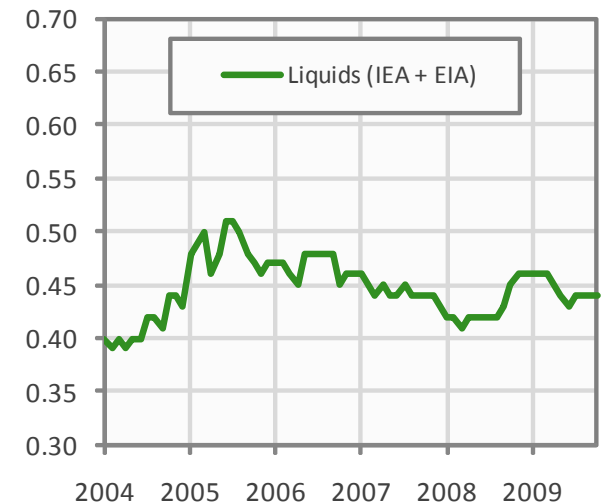
Source: International Energy Agency & Energy Information Administration

**Chart 128:** Venezuela Oil Production January 2004 - Oct. 2009



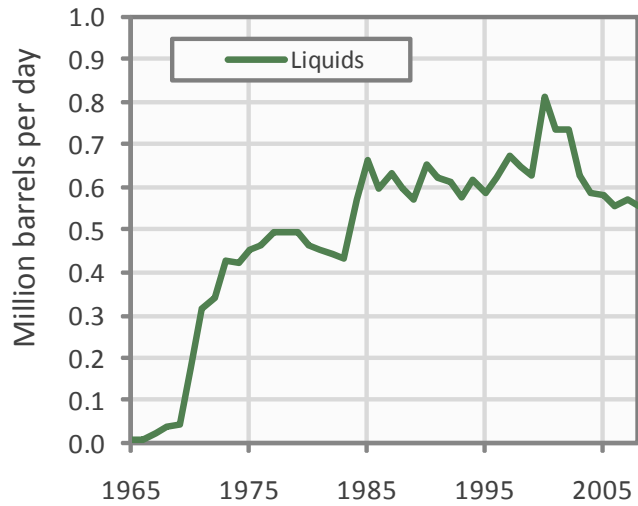
Source: International Energy Agency & Energy Information Administration

**Chart 129:** Other S. America oil production Jan. 2004 - Oct. 2009



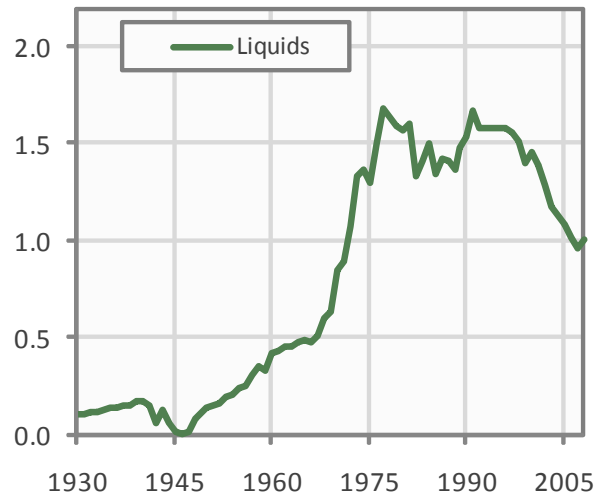
Source: International Energy Agency & Energy Information Administration

Chart 130: Australia Liquids Production 1970 - 2008



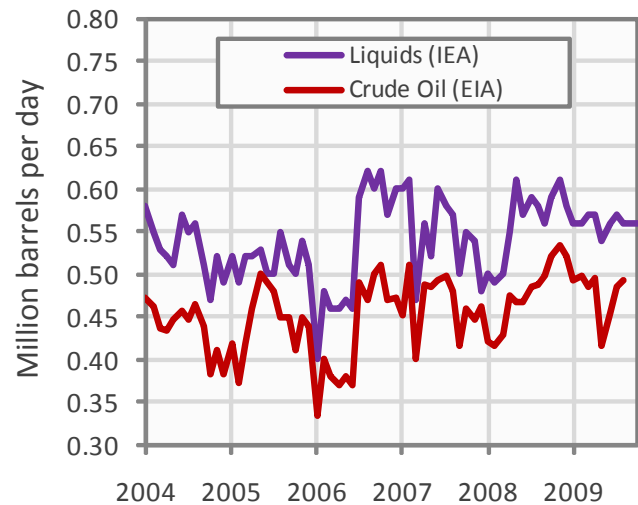
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 131: Indonesia Liquids Production 1930 - 2008



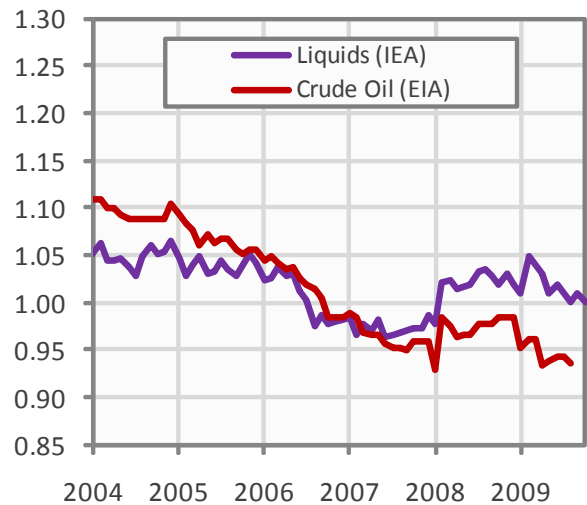
Source: ASPO Ireland & BP Statistical Review of World Energy

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



Source: International Energy Agency & Energy Information Administration

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



Source: International Energy Agency & Energy Information Administration