



A new high in conventional crude in sight

The cheapest and easiest to process form of liquid fuels, conventional crude oil*, has been on a production plateau between roughly 72 and 74 million barrels per day since late 2004. Due to the economic crisis the plateau has continued to date, as it led to a low in production of 71.47 million b/d in May 2009 as demand dropped several million barrels per day.

Short term oil market developments show a recovery from that low level that was last seen in early 2004. In January 2010 conventional crude production already reached 73.28 million b/d according to figures from the Energy Information Administration. And based on the February and March numbers for total liquid fuels from the International Energy Agency, another increase in conventional crude of approximately 400,000 b/d occurred in these two months due to which March 2010 conventional crude will be around 73.7 million b/d. Most of this demand increase is driven by China which showed double digit growth figures in the 1st quarter of 2010.

The economy is back on track, albeit a fragile growth track due to the large government intervention in financial markets. By taking on a significant chunk of the bank and corporate debt the financial system is still operating today. In doing so governments have bought some time, even though possibly the extent of the debt problem that societies face has been worsened as more debt is incurred. The IMF in its latest report published on April 20 has started to warn for the threat of growing sovereign debt risk to the financial system. In other words, the problem with debt has not gone away but has shifted to a certain extent into government hands creating temporary stability.

As the recovery continues for now there is a high chance that the standing record of highest monthly production of 74.73 million b/d, reached in July 2008, will be broken within the next six months. And possibly also the record for the year of highest conventional crude production which was 2005 at a level of 73.72 million b/d.

Rembrandt Koppelaar - President ASPO Netherlands

*conventional crude including condensates

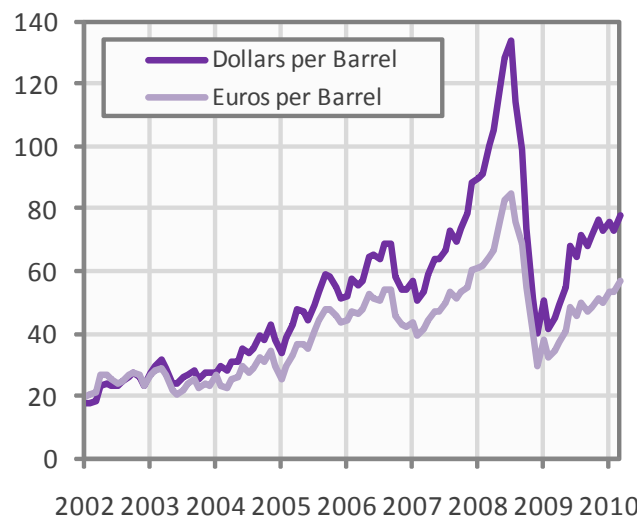
Definitions

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

Newsletter Index

- Page 2 - 4: World Oil Production
- Page 5: OPEC Oil Production
- Page 6: Non-OPEC Oil Production
- Page 7: OPEC Oil Consumption
- Page 8 - 12: OECD Oil Consumption
- Page 13: Asia Oil Consumption
- Page 14 - 16: OECD Crude Oil Stocks
- Page 17 - 19: Oil Imports & exports
- Page 20: OPEC Spare Capacity
- Page 21 - 23: Middle East Production Charts
- Page 24: Europe Production Charts
- Page 25 - 27: Africa Production Charts
- Page 28: Asia Production Charts
- Page 29: Former USSR Production Charts
- Page 30 - 31: North America Production Charts
- Page 32: South America Production Charts
- Page 33: Oceania Production Charts

World liquid fuels production

In March 2010 world production of all liquid fuels declined by 220,000 barrels per day from February according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquid fuels production of 86.59 million b/d. Liquids production for February 2010 was revised upwards in the IEA Oil Market Report of April from 86.59 to 86.8 million b/d. Average global liquid fuels production in 2009 was 84.94 versus 86.6 and 85.32 million b/d in 2008 and 2007.

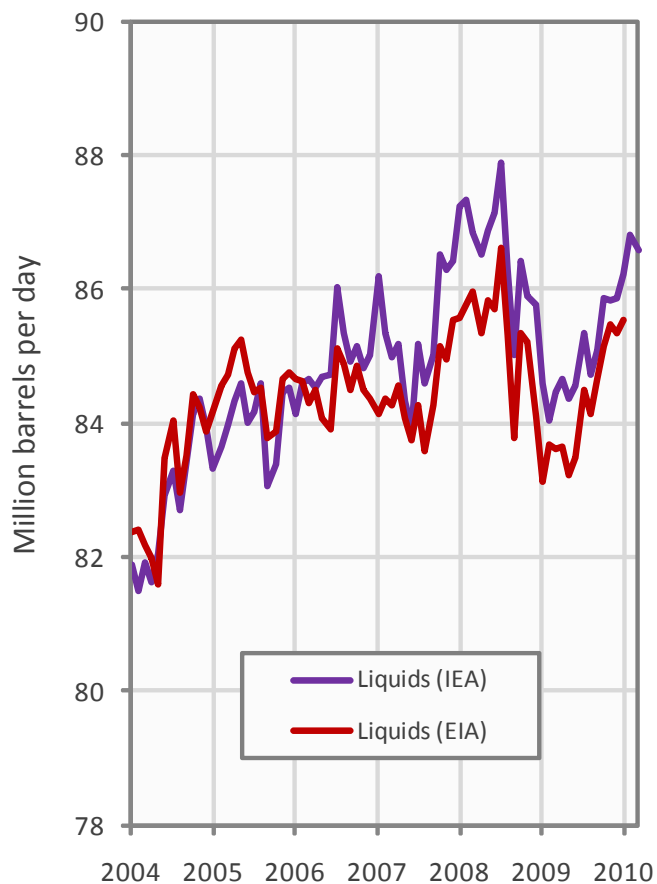
World biofuels production

Total world biofuels production in March 2010 is estimated at 1.89 million b/d based on statistics compiled from the Energy Information Administration, and the International Energy Agency. With an estimated 825,000 b/d from the United States, 630,000 b/d from Brazil and 440,000 b/d from other countries.

World oil production capacity

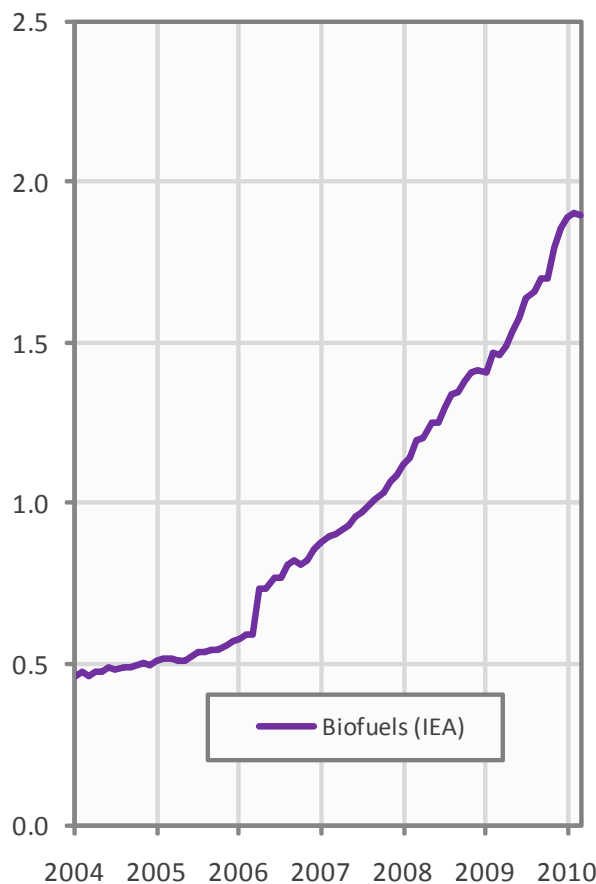
Total oil production capacity in March 2010 decreased by 200,000 b/d from February 2010, from 90.36 to 90.16 million b/d. World production capacity is measured here as the sum of world liquids production excluding biofuels plus total OPEC spare capacity excluding Iraq, Venezuela and Nigeria.

Chart 2: Liquids Production January 2004 - March 2010



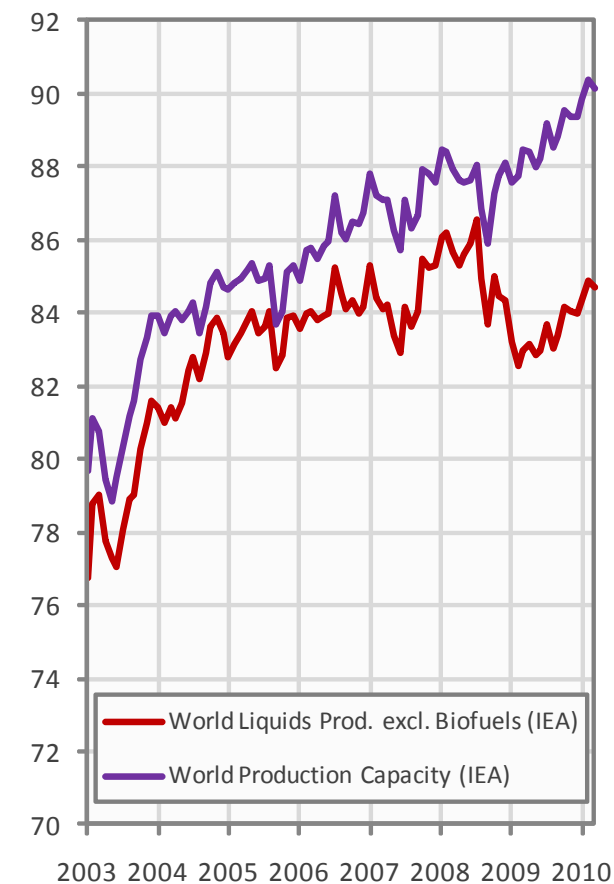
Source: International Energy Agency

Chart 3: World Biofuels Production Jan. 2004 - March 2010



Source: IEA, EIA,

Chart 4: World Production Capacity Jan. 2003 - March 2010



Source: Energy Information Administration

EIA liquids versus IEA liquids excluding biofuels production

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

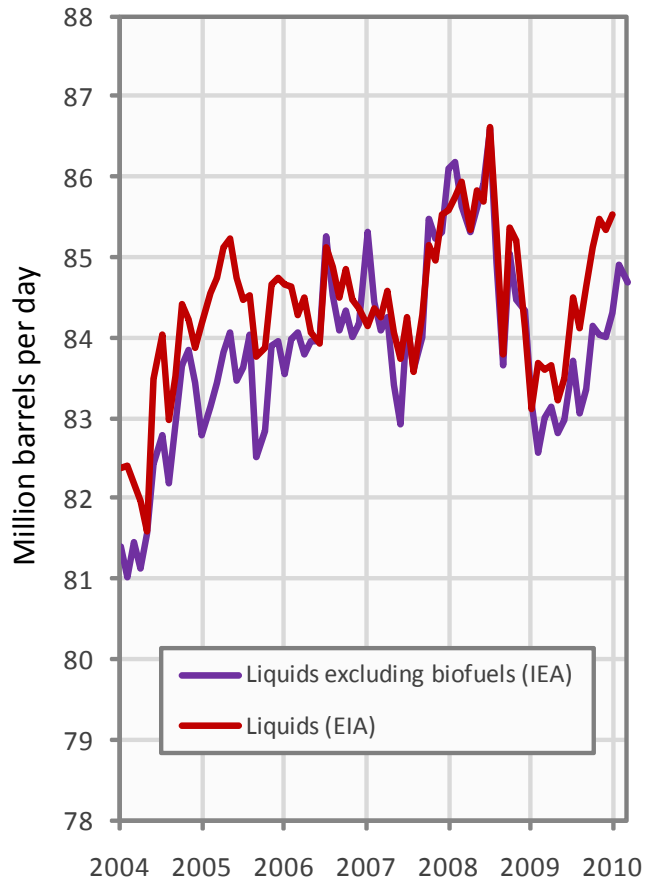
World crude oil production

Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 190,000 b/d from December 2009 to January 2010. Resulting in total production of crude oil including lease condensates of 73.24 million b/d.

World natural gas liquids production

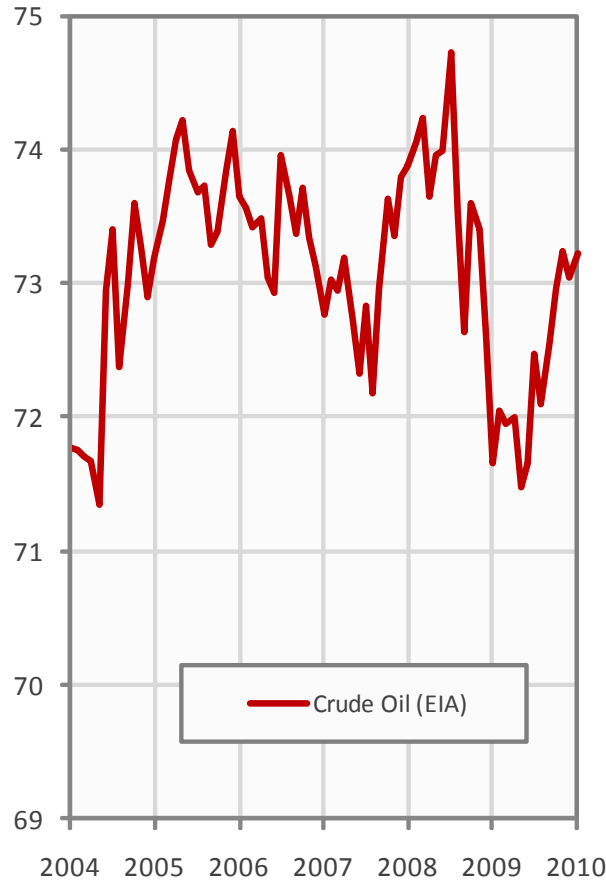
Natural Gas Liquids production from natural gas fields increased by 100,000 b/d from December 2009 to January 2010 according to the latest International Petroleum Monthly of the Energy Information Administration (EIA). Resulting in total NGL production of 8.33 million b/d.

Chart 5: EIA & EIA Liquids Comparison Jan. 2004 - March 2010



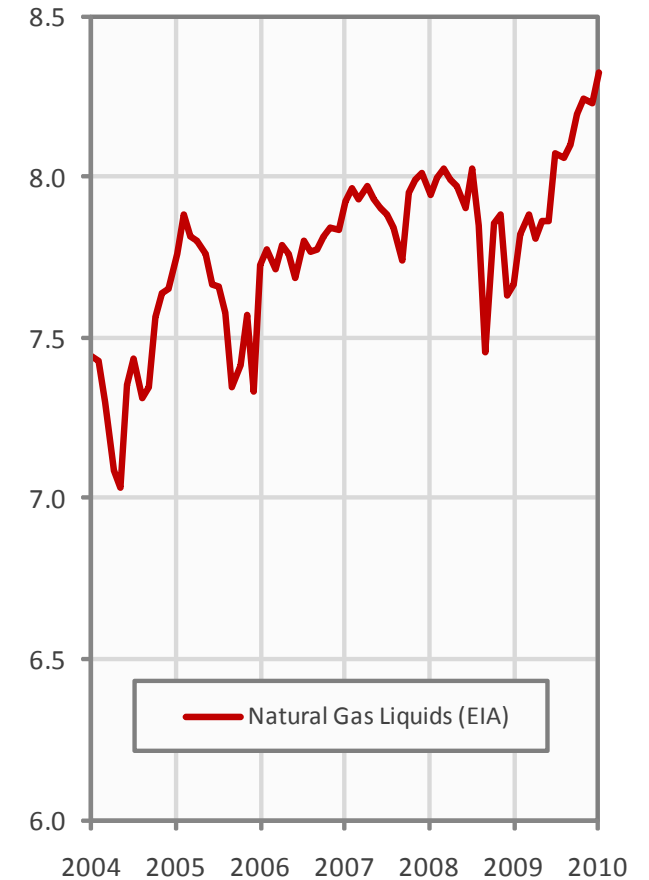
Source: Energy Information Administration

Chart 6: Crude Oil Production January 2004 - January 2010



Source: Energy Information Administration

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



Source: Energy Information Administration



World conventional crude versus liquids production ratio

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

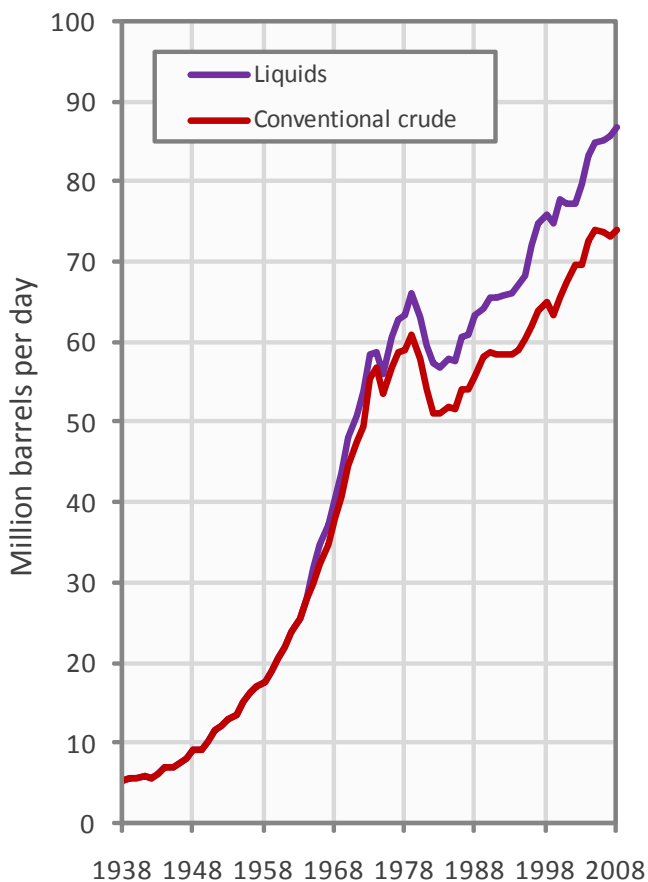
World unconventional liquid fuels production

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

World energy content from liquid fuels production

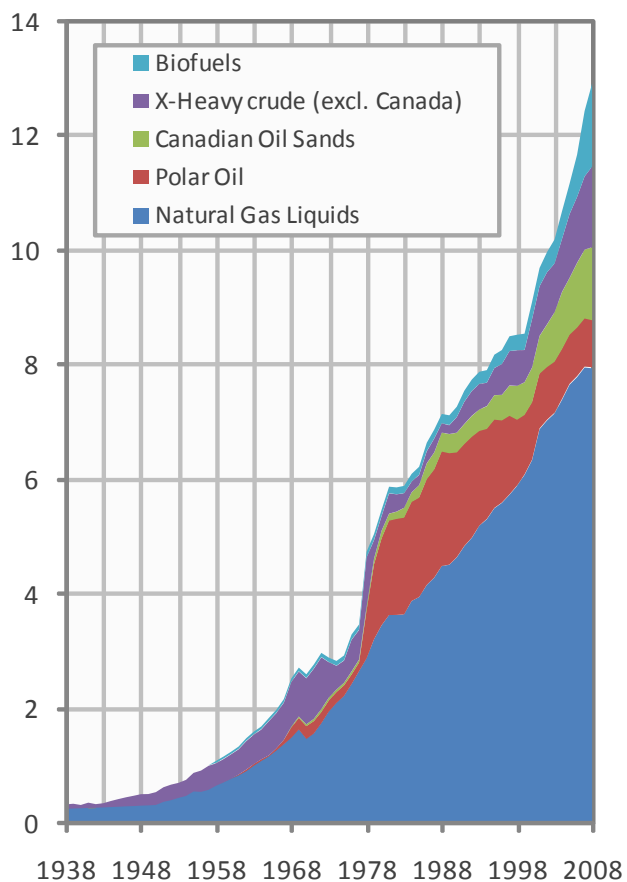
In production statistics all liquid fuels are aggregated as total 'oil' production while containing different amounts of energy per barrel produced. For example, a barrel of crude oil contains around 5.8 million British Thermal Units while a similar barrel of natural gas liquids contains 4.2 million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

Chart 8: World Crude and Liquids production 1938 - 2008



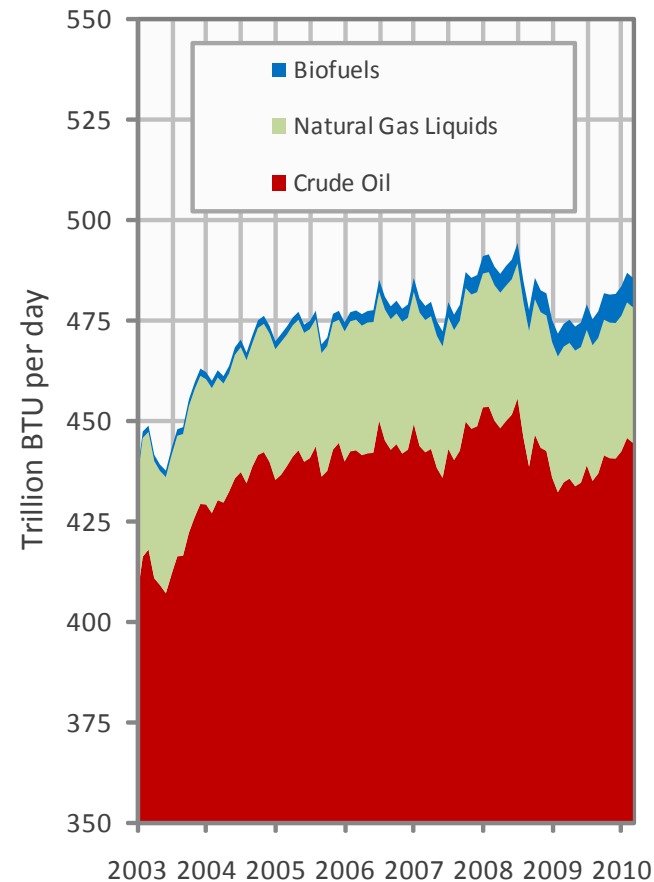
Source: International Energy Agency & Energy Information Administration

Chart 9: Unconventional Oil Production 1938 - 2008



Source: EIA, EIA & CAPP

Chart 10: World Production in BTU January 2003 - March 2010

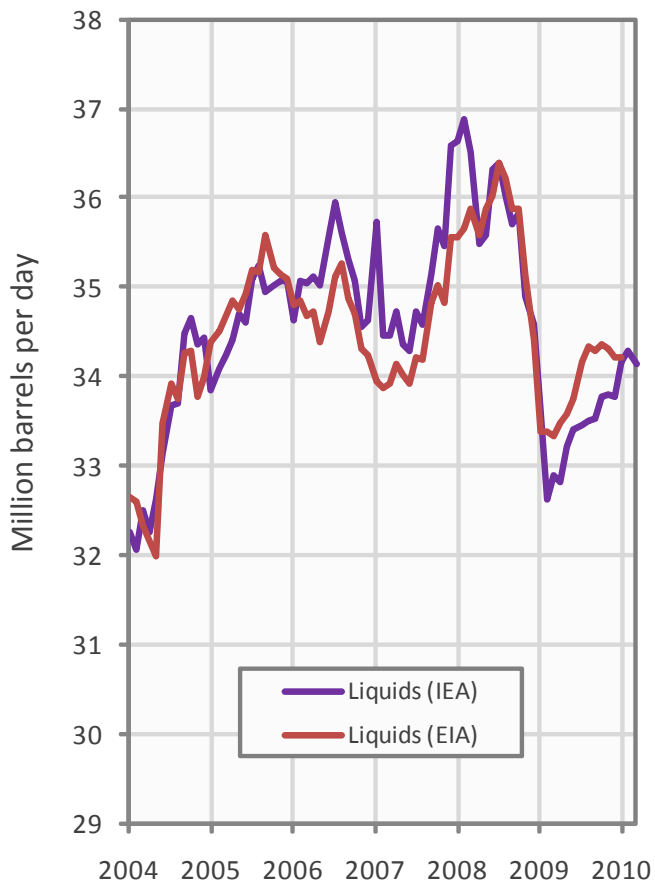


Source: International Energy Agency

OPEC liquid fuels production & production capacity

Total liquid fuels production in OPEC countries decreased by 160,000 b/d from February to March 2010 to a level of 34.13 million b/d. Liquids production for February 2010 was revised downwards in the IEA Oil Market Report of April from 34.36 to 34.29 million b/d. Average liquid fuels production in 2009 was 33.7 million b/d, versus 36.09 and 35.02 million b/d in respectively 2008 and 2007. All time high production of OPEC liquid fuels stands at 36.4 million b/d reached in July 2008.

Chart 11: OPEC Liquids Production Jan. 2004 - March 2010

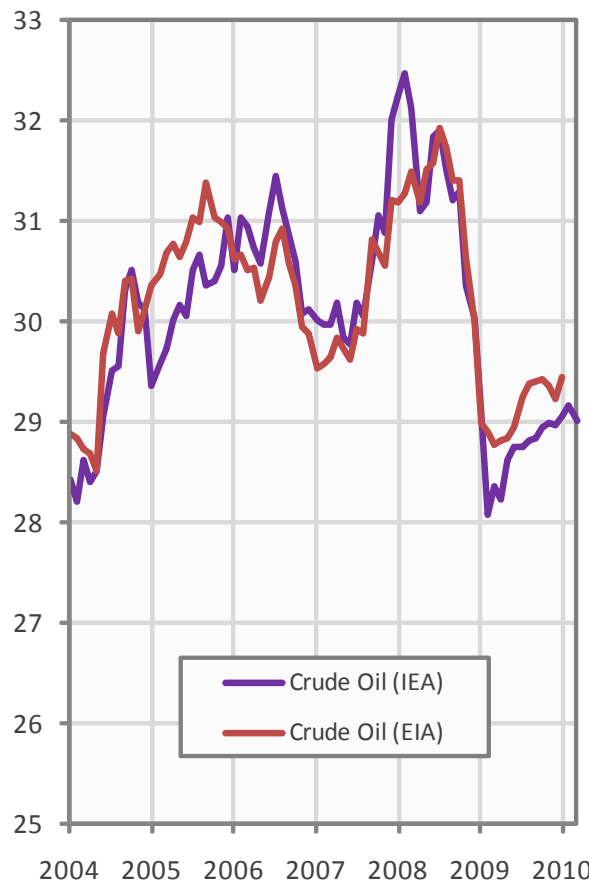


Source: International Energy Agency & Energy Information Administration

OPEC crude oil production

Total crude oil production excluding lease condensates of the OPEC cartel decreased by 160,000 b/d to a level of 29.0 million b/d, from February to March 2010, according to the latest available estimate of the IEA. Average crude oil production in 2009 was 28.7 million b/d, versus 31.43 and 30.37 million b/d in respectively 2008 and 2007.

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

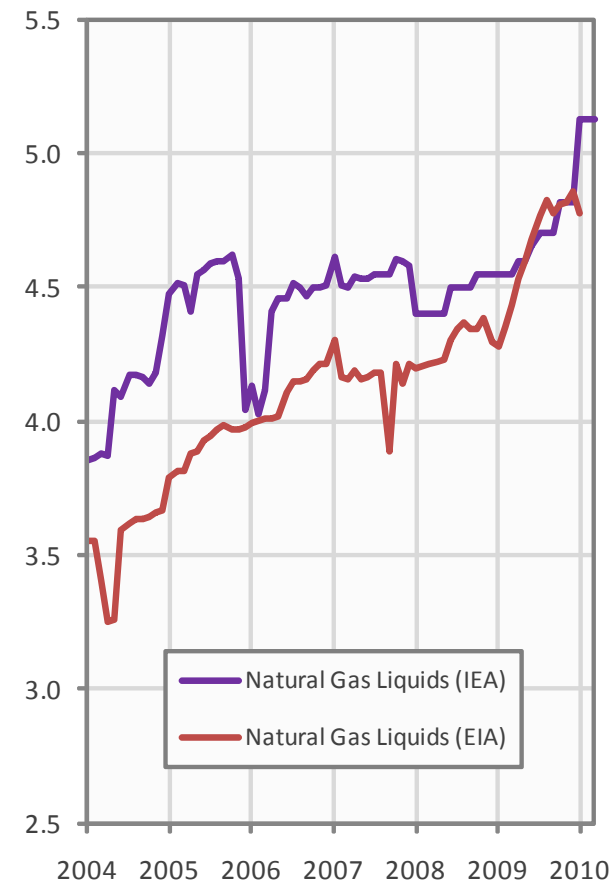


Source: Energy Information Administration

OPEC natural gas liquids production

OPEC natural gas liquids remained stable from February to March 2010 at a level of 5.13 million b/d. Average OPEC natural gas liquids production in 2009 was 4.67 million b/d, versus 4.47 and 4.55 million b/d in respectively 2008 and 2007.

Chart 13: OPEC NGL Production January 2004 - March 2010

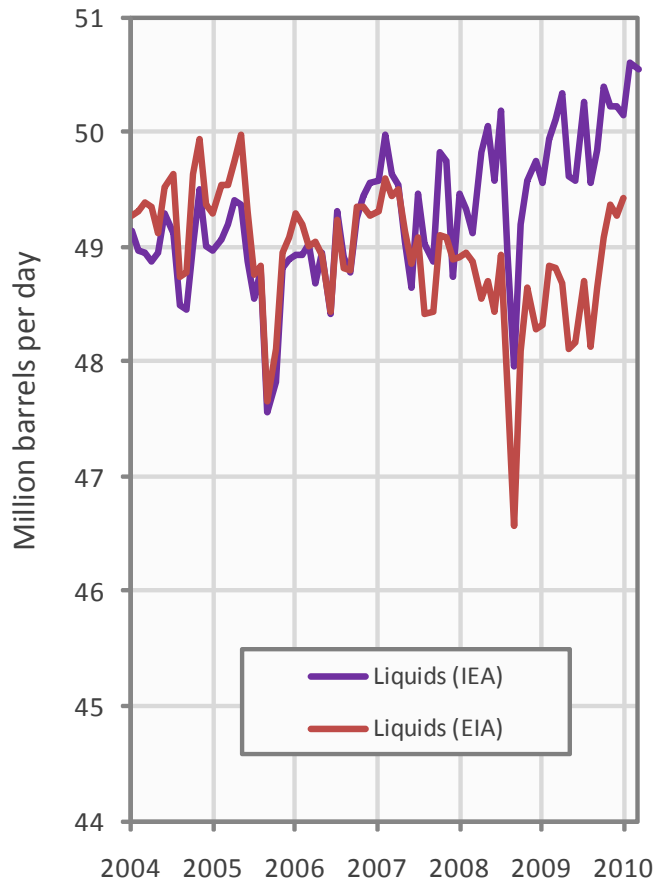


Source: Energy Information Administration

Non-OPEC liquid fuels production

Total liquid fuels production excluding biofuels in Non-OPEC countries decreased by 50,000 b/d from February to March 2010. Resulting in a production level of 50.55 million b/d according to the International Energy Agency. Liquids production for February 2010 was revised upwards in the IEA Oil Market Report of April from 50.43 to 50.6 million b/d. Average liquid fuels production in 2009 was 49.67 million b/d, versus 49.32 and 49.34 million b/d in respectively 2008 and 2007.

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

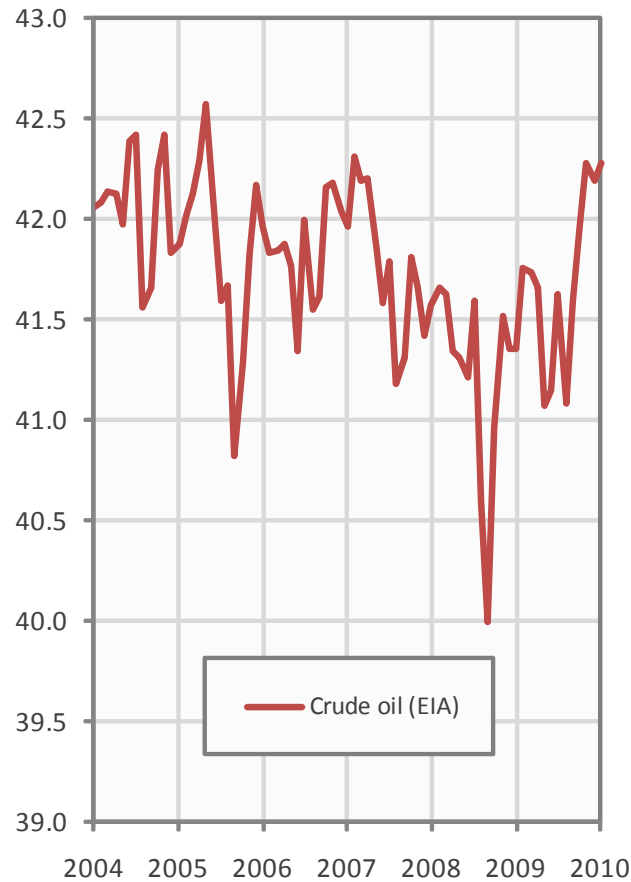


Source: International Energy Agency & Energy Information Administration

Non-OPEC crude oil production

Total Non-OPEC crude oil production including lease condensates increased by 90,000 b/d to a level of 42.27 million b/d, from December 2009 to January 2010, according to the latest available estimate of the EIA. Crude oil production for December 2009 was revised upwards in the EIA International Petroleum Monthly of April from 41.18 to 42.19 million b/d. Average crude oil production in 2009 was 41.62 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007.

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

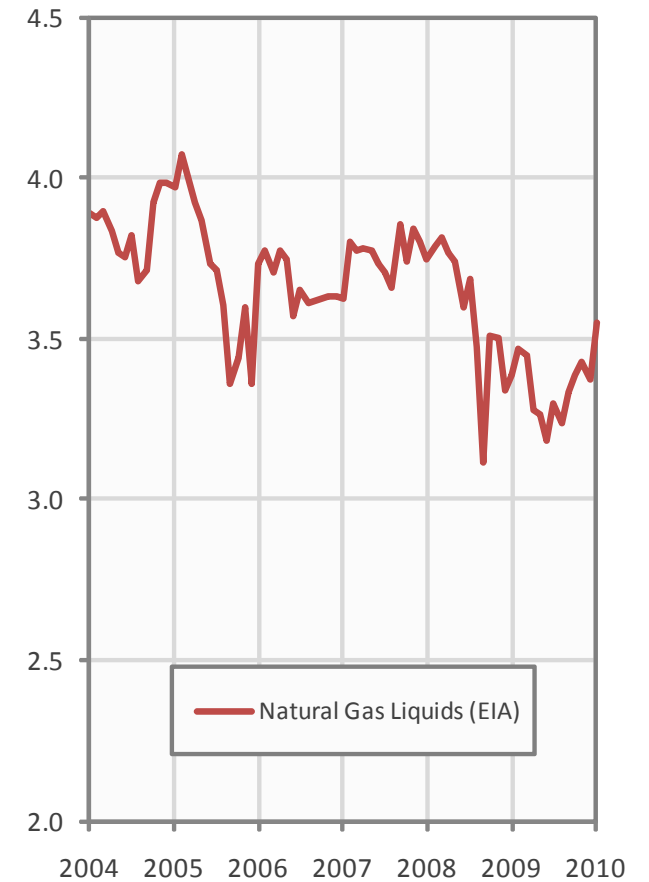


Source: Energy Information Administration

Non-OPEC natural gas liquids production

Non-OPEC natural gas liquids production increased by 178,000 b/d from December 2009 to January 2010 to a level of 3.55 million b/d. Average Non-OPEC natural gas liquids production in 2009 was 3.34 million b/d, versus 3.65 and 3.79 million b/d in respectively 2008 and 2007.

Chart 16: Non-OPEC NGL Production January 2004 - Jan. 2010

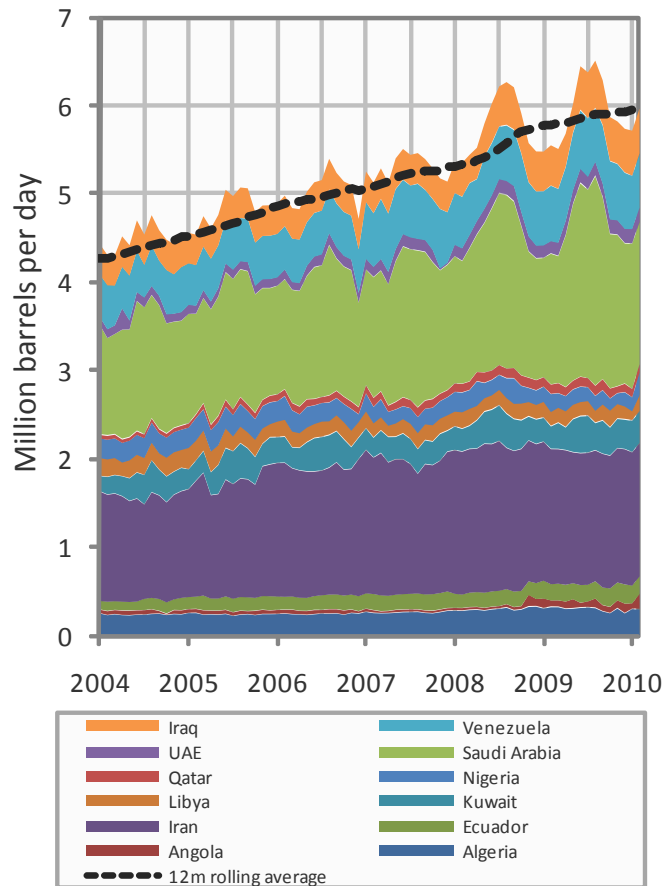


Source: Energy Information Administration

OPEC oil consumption

Oil consumption in all OPEC oil producers combined increased by 249,000 b/d from January to February 2010. Resulting in a consumption level of 5.96 million b/d. Average OPEC oil consumption in 2009 was 5.94 million b/d, versus 5.76 and 5.30 million b/d in respectively 2008 and 2007.

Chart 17: OPEC Oil Consumption January 2004 - February 2010

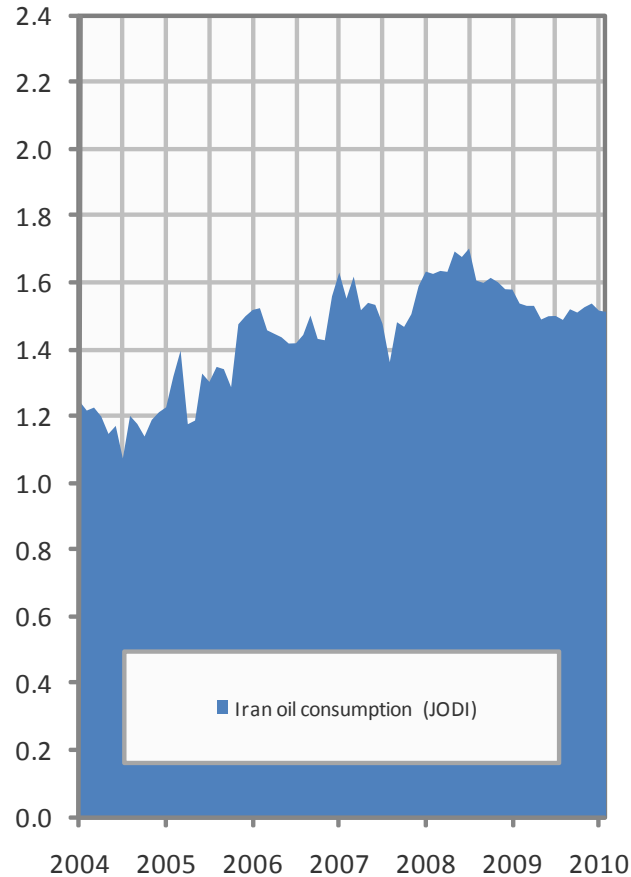


Source: Joint Oil Data Initiative

Iran oil consumption

Oil consumption in Iran decreased by 4,000 b/d from January to February 2010 to a level of 1.51 million b/d. Average Iranian oil consumption in 2009 was 1.52 million b/d, versus 1.64 and 1.52 million b/d in respectively 2008 and 2007.

Chart 18: Iran Oil Consumption January 2004 - February 2010

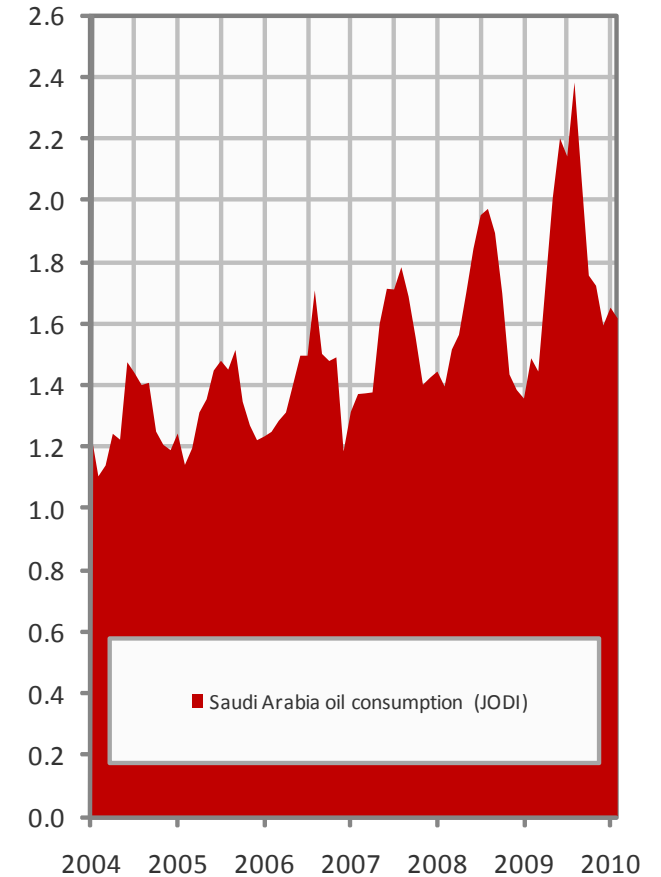


Source: Joint Oil Data Initiative

Saudi Arabia oil consumption

Oil consumption in Saudi Arabia decreased by 35,000 b/d from January to February 2010 to a level of 1.61 million b/d. Average Saudi Arabian oil consumption in 2009 was 1.82 million b/d, versus 1.65 and 1.52 million b/d in respectively 2008 and 2007.

Chart 19: Saudi Arabia Oil Consumption Jan. 2004 - Feb. 2010



Source: Joint Oil Data Initiative

OECD oil consumption

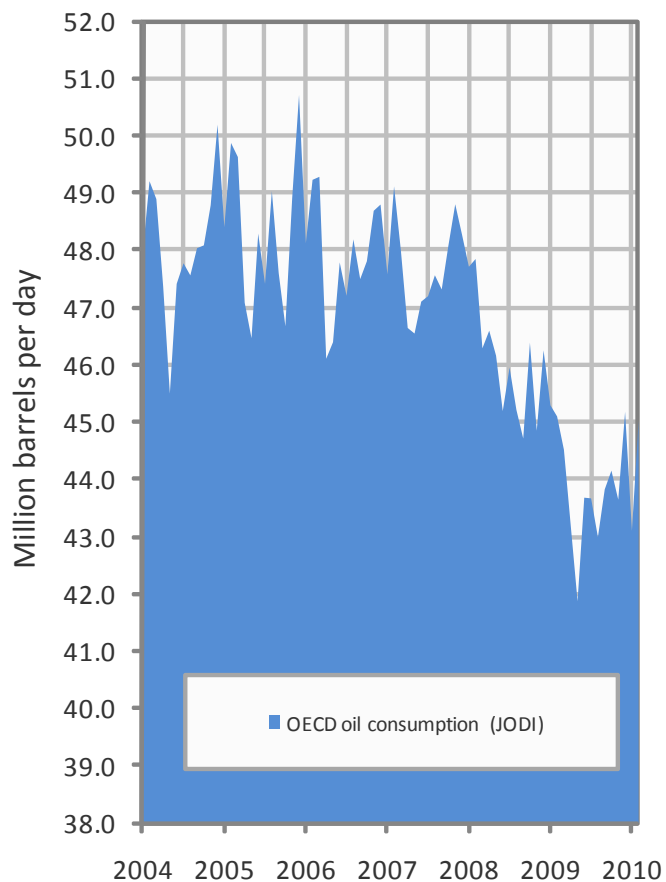
Oil consumption in OECD countries increased by 1.92 million b/d from January to February 2010. Resulting in a consumption level of 45.02 million b/d. Average OECD oil consumption in 2009 was 43.92 million b/d, versus 46.10 and 47.68 million b/d in respectively 2008 and 2007.

North America oil consumption

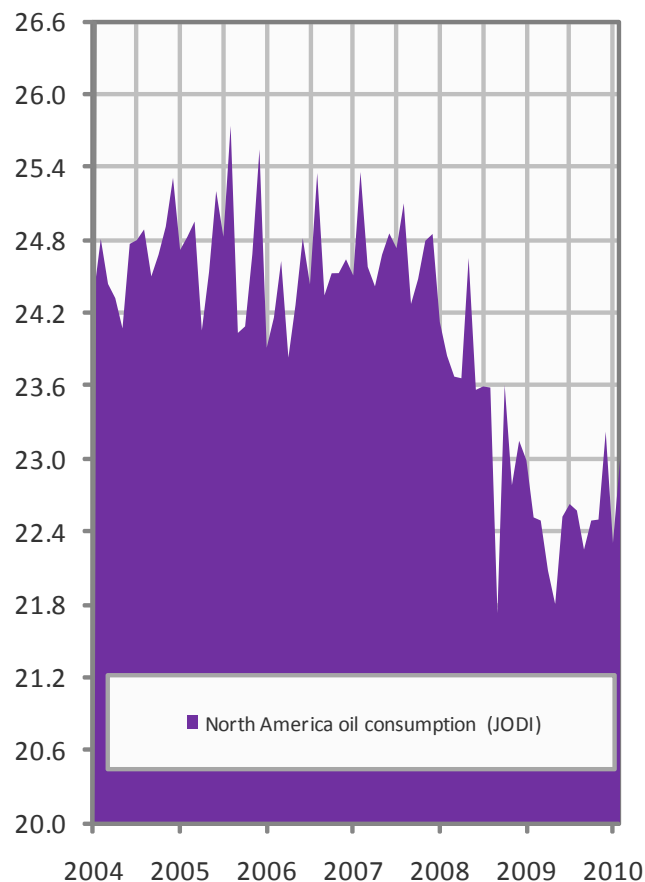
Oil consumption in North America increased by 686,000 b/d from January to February 2010. Resulting in a consumption level of 22.99 million b/d. Average oil consumption in North America in 2009 was 22.51 million b/d, versus 23.50 and 24.72 million b/d in respectively 2008 and 2007.

European Union oil consumption

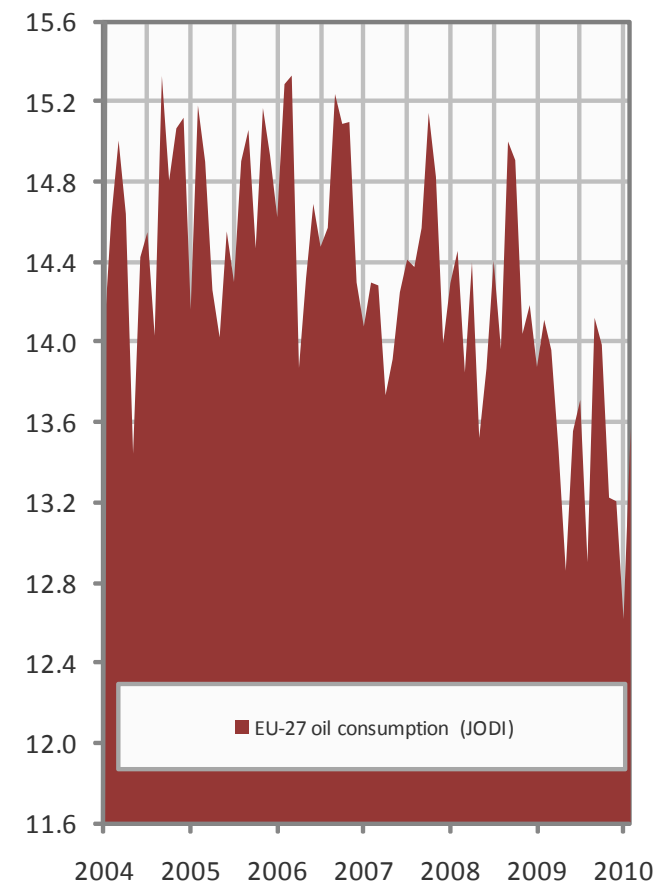
Oil consumption in the European Union increased by 987,000 b/d from January to February 2010. Resulting in a consumption level of 14.42 million b/d according to JODI statistics. Average consumption in the European Union in 2009 was 13.6 million b/d, versus 14.25 and 14.32 million b/d in respectively 2008 and 2007.

Chart 20: OECD Oil Consumption January 2004 - February 2010


Source: Joint Oil Data Initiative

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


Source: Joint Oil Data Initiative

Chart 22: EU-27 Oil Consumption January 2004 - Feb. 2010


Source: Joint Oil Data Initiative

United States oil consumption

Oil consumption in the US increased by 827,000 b/d from January to February 2010. Resulting in a consumption level of 19.36 million b/d. Average consumption of oil in the US in 2009 was 18.68 million b/d, versus 19.50 and 20.70 million b/d in respectively 2008 and 2007.

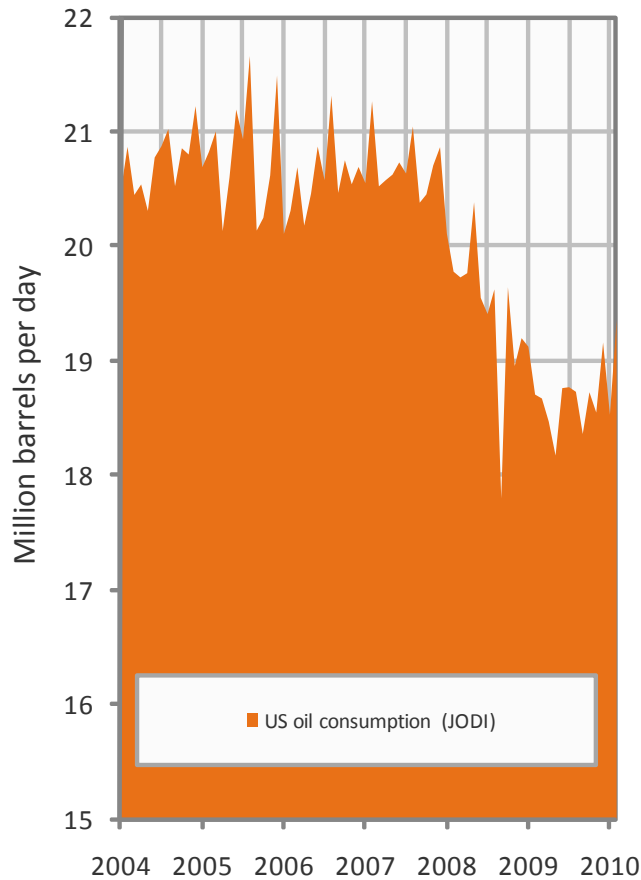
Mexico oil consumption

Oil consumption in Mexico increased by 108,000 b/d from January to February 2010. Resulting in a consumption level of 1.87 million b/d. Average oil consumption in Mexico in 2009 was 1.87 million b/d, versus 1.95 and 1.94 million b/d in respectively 2008 and 2007.

Canada oil consumption

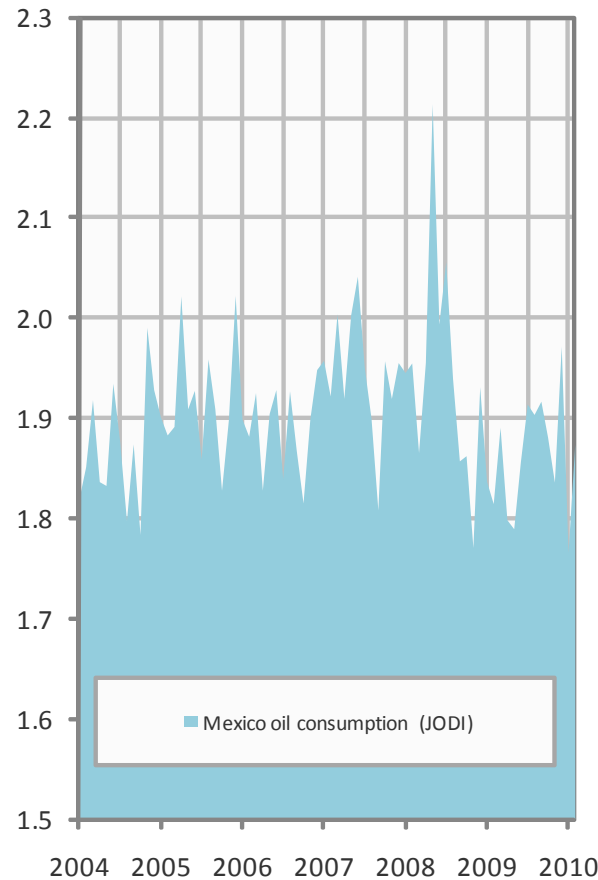
Oil consumption in Canada decreased by 248,000 b/d from January to February 2010. Resulting in a consumption level of 1.76 million b/d. Average consumption in Canada in 2009 was 1.96 million b/d, versus 2.06 and 2.08 million b/d in respectively 2008 and 2007.

Chart 23: US Oil Consumption January 2004 - February 2010



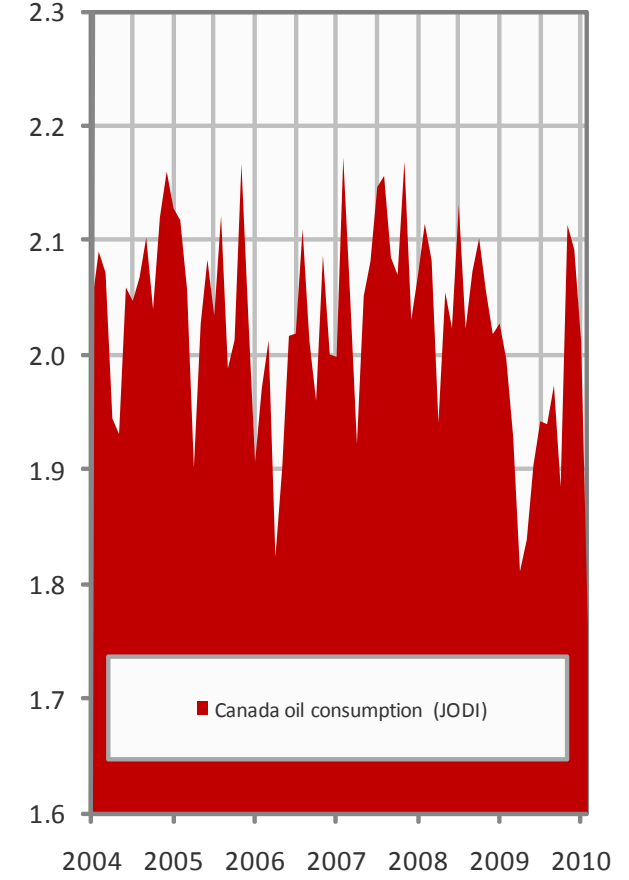
Source: Joint Oil Data Initiative

Chart 24: Mexico Oil Consumption Jan. 2004 - February 2010



Source: Joint Oil Data Initiative

Chart 25: Canada Oil Consumption January 2004 - Feb. 2010



Source: Joint Oil Data Initiative

France oil consumption

Oil consumption in France increased by 198,000 b/d from January to February 2010. Resulting in a consumption level of 1.94 million b/d. Average consumption of oil in France in 2009 was 1.84 million b/d. Average consumption of oil in France in 2009 was 1.84 million b/d, versus 1.94 and 1.94 million b/d in respectively 2008 and 2007.

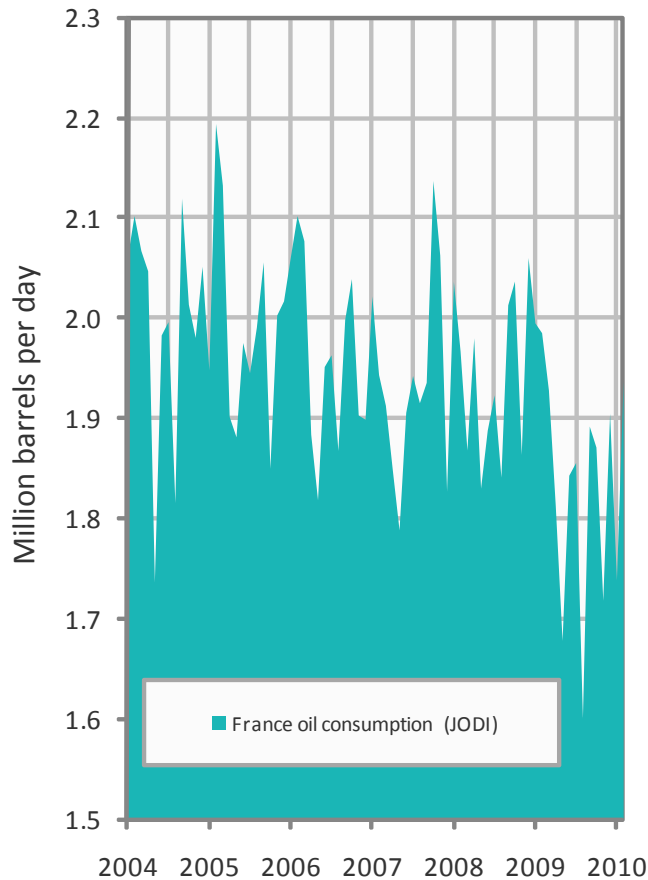
Germany oil consumption

Oil consumption in Germany increased by 259,000 b/d from January to February 2010. Resulting in a consumption level of 2.43 million b/d. Average oil consumption in Germany in 2009 was 2.42 million b/d. Average oil consumption in Germany in 2009 was 2.42 million b/d, versus 2.56 and 2.47 million b/d in respectively 2008 and 2007.

Italy oil consumption

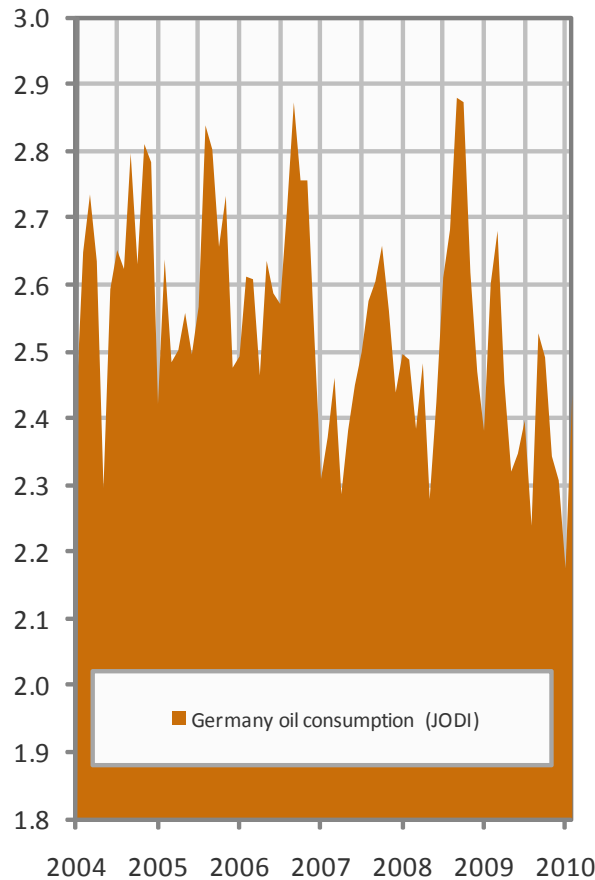
Oil consumption in Italy increased by 153,000 b/d from January to February 2010. Resulting in a consumption level of 1.46 million b/d. Average consumption in Italy in 2009 was 1.53 million b/d, versus 1.60 and 1.67 million b/d in respectively 2008 and 2007.

Chart 26: France Oil Consumption January 2004 - February 2010



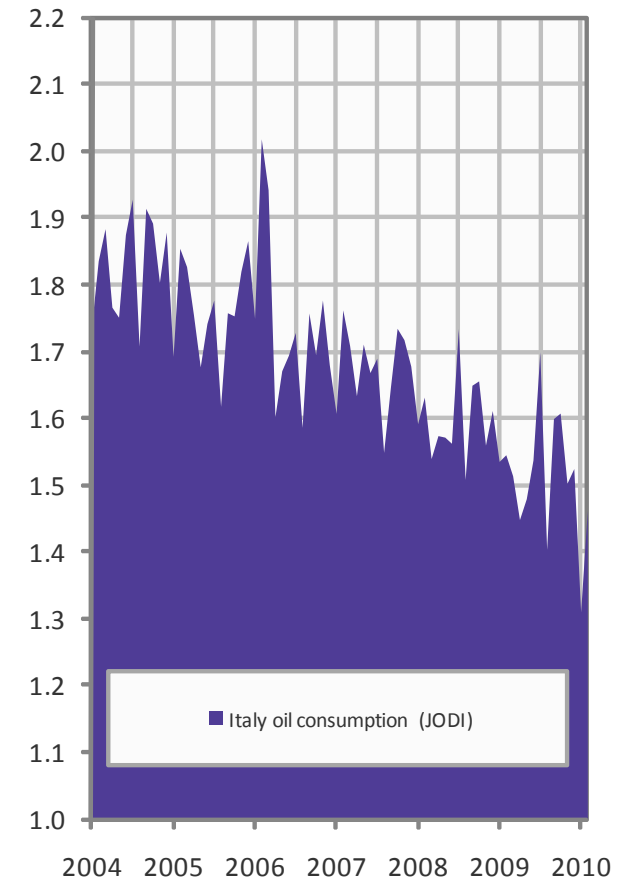
Source: Joint Oil Data Initiative

Chart 27: Germany Oil Consumption Jan. 2004 - February 2010



Source: Joint Oil Data Initiative

Chart 28: Italy Oil Consumption January 2004 - February 2010



Source: Joint Oil Data Initiative

Spain oil consumption

Oil consumption in Spain increased by 92,000 b/d from January to February 2010. Resulting in a consumption level of 1.45 million b/d. Average oil consumption in Spain in 2009 was 1.46 million b/d, versus 1.54 and 1.59 million b/d in respectively 2008 and 2007.

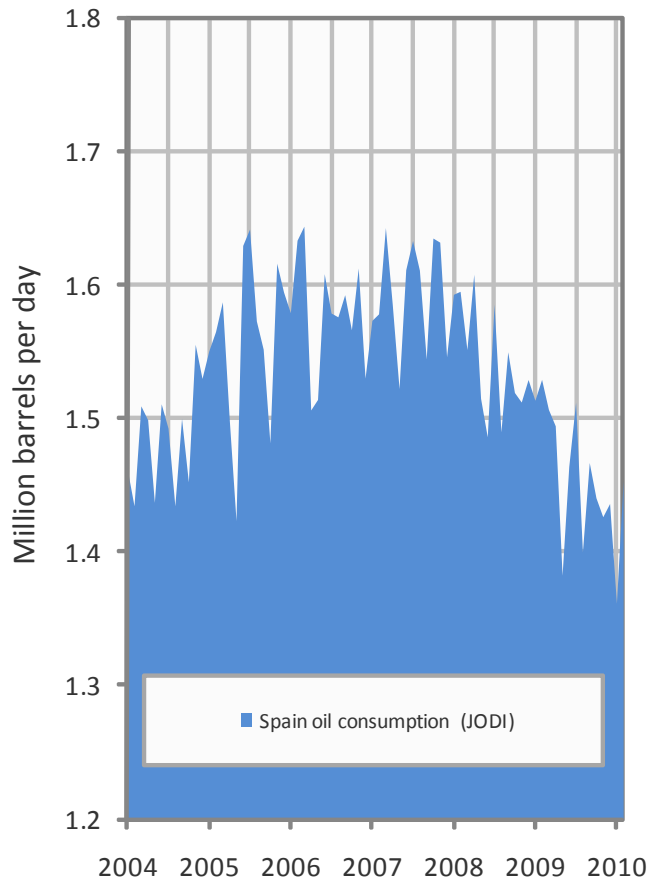
United Kingdom oil consumption

Oil consumption in the United Kingdom decreased by 178,000 b/d from January to February 2010. Resulting in a consumption level of 1.31 million b/d. Average oil consumption in the United Kingdom in 2009 was 1.57 million b/d, versus 1.61 and 1.67 million b/d in respectively 2008 and 2007.

Poland oil consumption

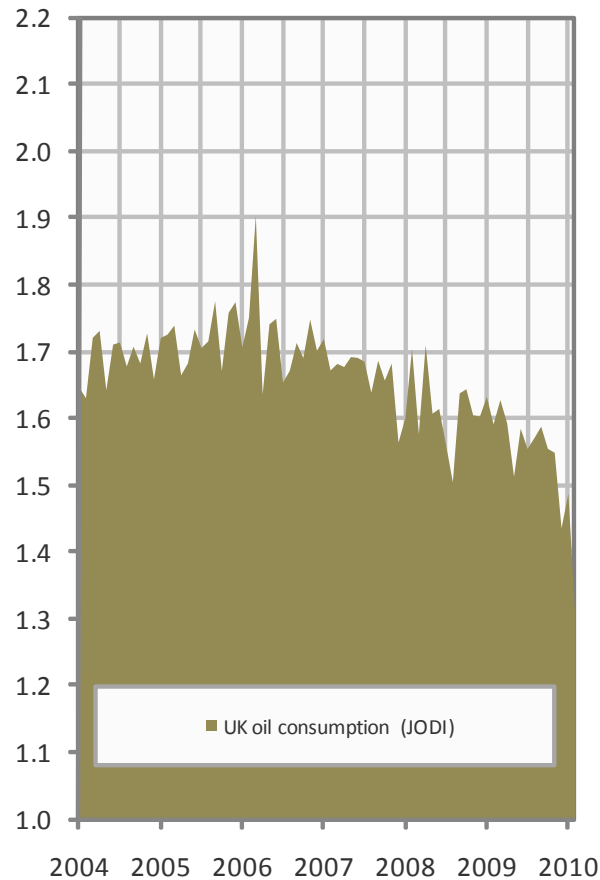
Oil consumption in Poland decreased by 15,000 from January to February 2010. Resulting in a consumption level of 476,000 b/d. Average consumption in Poland in 2009 was 530,000 b/d, versus 527,000 and 507,000 b/d in respectively 2008 and 2007.

Chart 29: Spain Oil Consumption January 2004 - February 2010



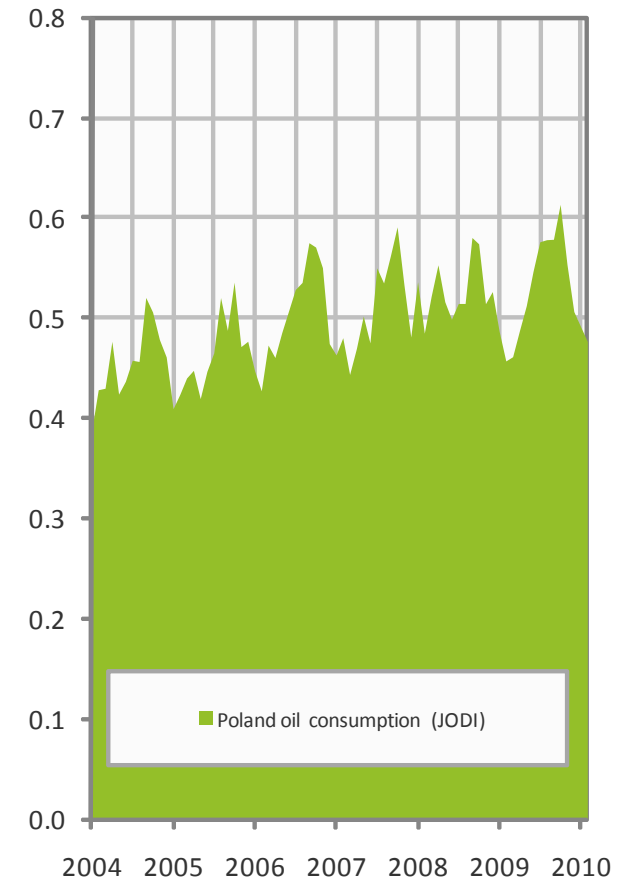
Source: Joint Oil Data Initiative

Chart 30: UK Oil Consumption Jan. 2004 - February 2010



Source: Joint Oil Data Initiative

Chart 31: Poland Oil Consumption January 2004 - February 2010



Source: Joint Oil Data Initiative

Netherlands oil consumption

Oil consumption in the Netherlands increased by 191,000 b/d from January to February 2010 to a consumption level of 1.06 million b/d. Average oil consumption in the Netherlands in 2009 was 905,000 b/d, versus 945,000 and 920,000 b/d in respectively 2008 and 2007.

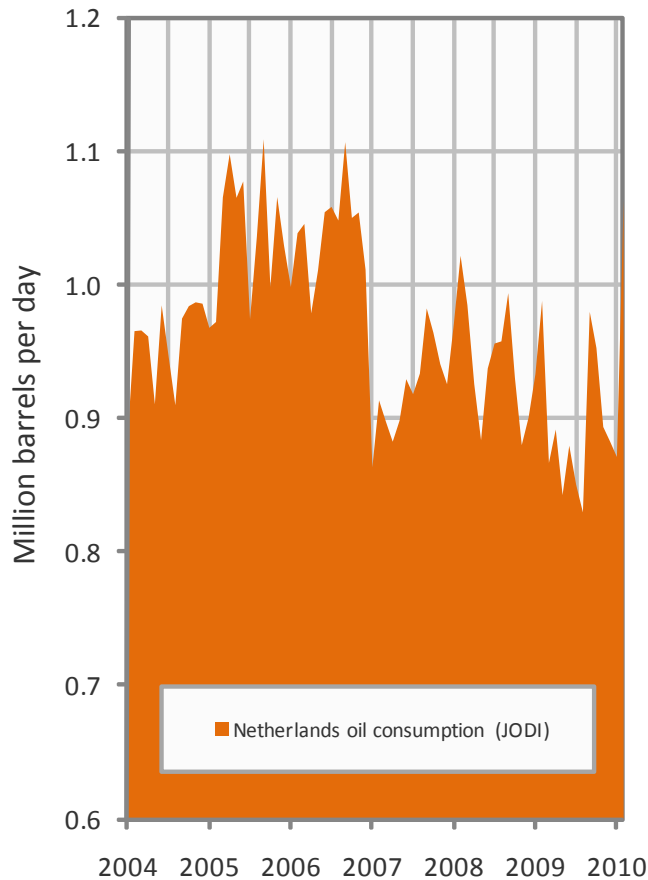
Japan oil consumption

Oil consumption in Japan increased by 253,000 b/d from January to February 2010. Resulting in a consumption level of 5.11 million b/d. Average oil consumption in Japan in 2009 was 4.43 million b/d, versus 4.92 and 5.13 million b/d in respectively 2008 and 2007.

South Korea oil consumption

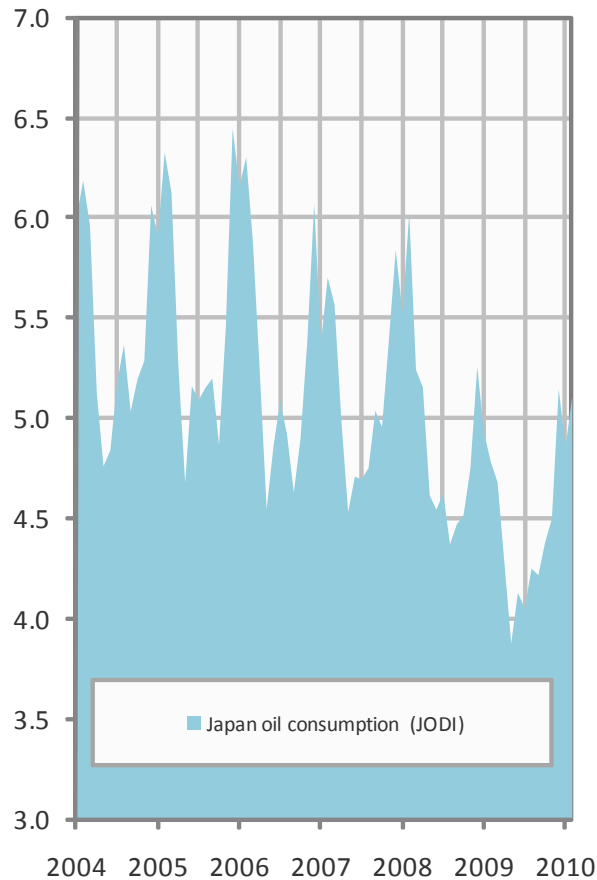
Oil consumption in South Korea decreased by 17,000 b/d from January to February 2010. Resulting in a consumption level of 2.34 million b/d. Average consumption in South Korea in 2009 was 2.25 million b/d, versus 2.21 and 2.29 million b/d in respectively 2008 and 2007.

Chart 32: Netherlands Oil Consumption Jan. 2004 - Feb. 2010



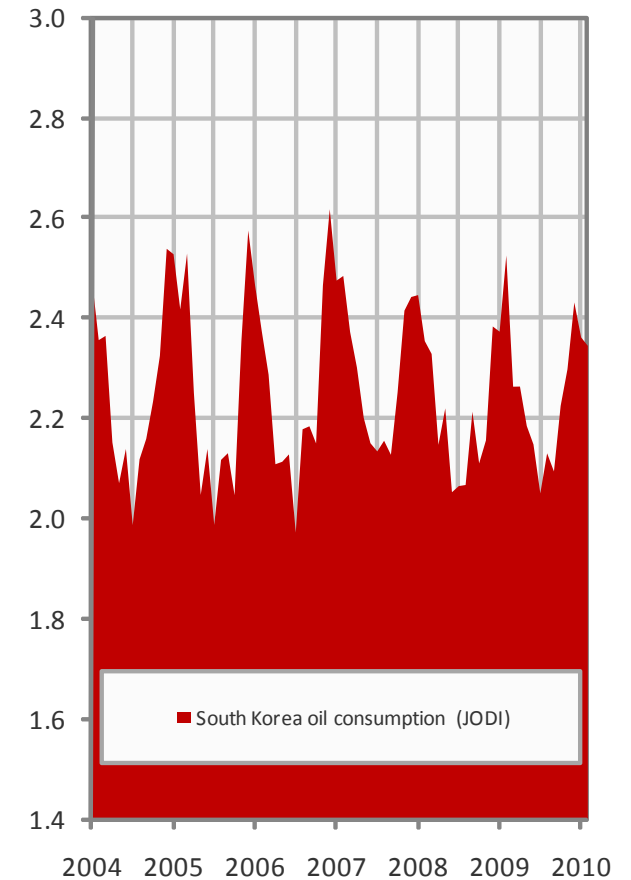
Source: Joint Oil Data Initiative

Chart 33: Japan Oil Consumption Jan. 2004 - February 2010



Source: Joint Oil Data Initiative

Chart 34: South Korea Oil Consumption Jan. 2004 - Feb. 2010

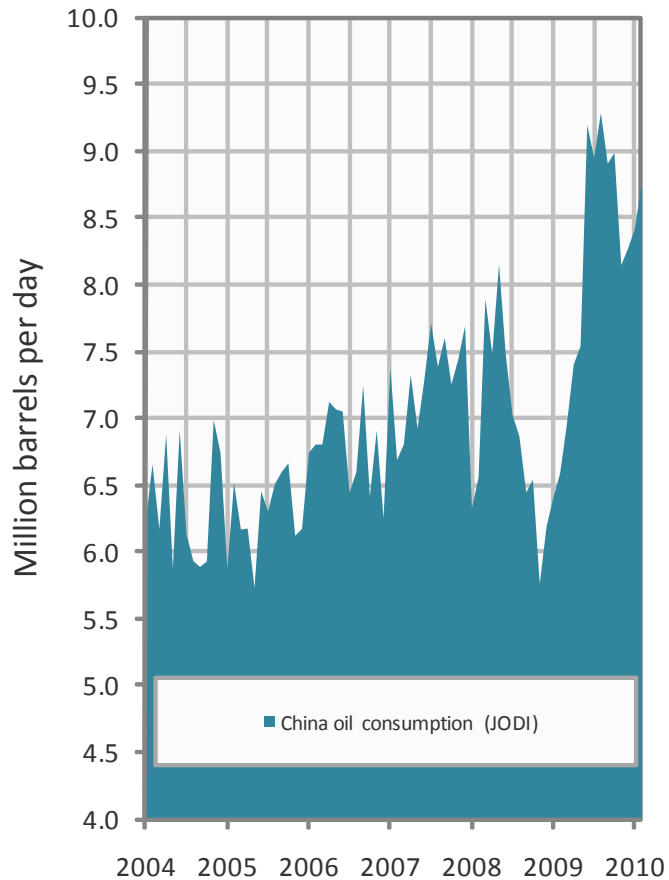


Source: Joint Oil Data Initiative

China oil consumption

Oil consumption in China increased by 331,000 b/d from January to February 2010. Resulting in a consumption level of 8.75 million b/d according to JODI statistics. Average oil consumption in China in 2009 was 8.05 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007.

Chart 35: China Oil Consumption January 2004 - February 2010

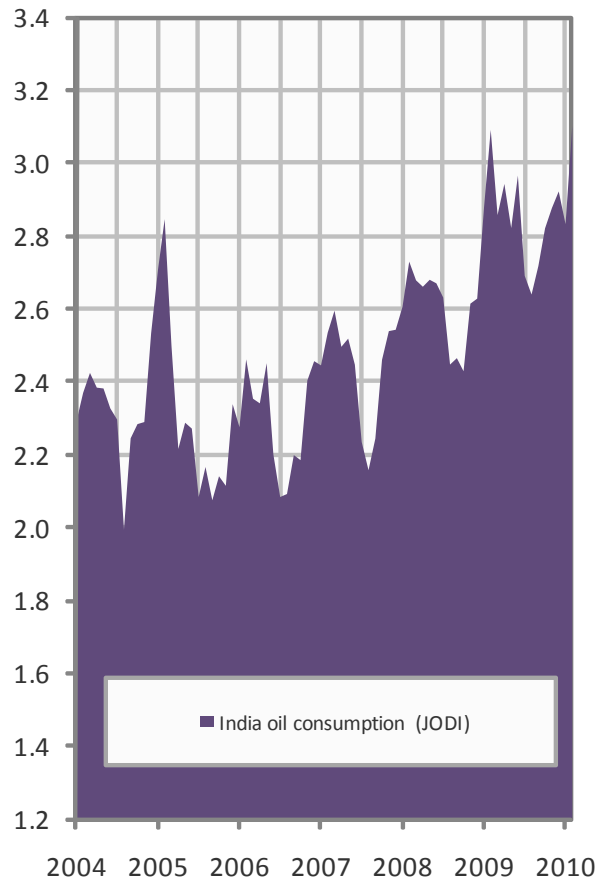


Source: Joint Oil Data Initiative

India oil consumption

Oil consumption in India increased by 268,000 b/d from January to February 2010. Resulting in a consumption level of 3.1 million b/d. Average oil consumption in India in 2009 was 2.85 million b/d, versus 2.60 and 2.43 million b/d in respectively 2008 and 2007.

Chart 36: India Oil Consumption Jan. 2004 - February 2010

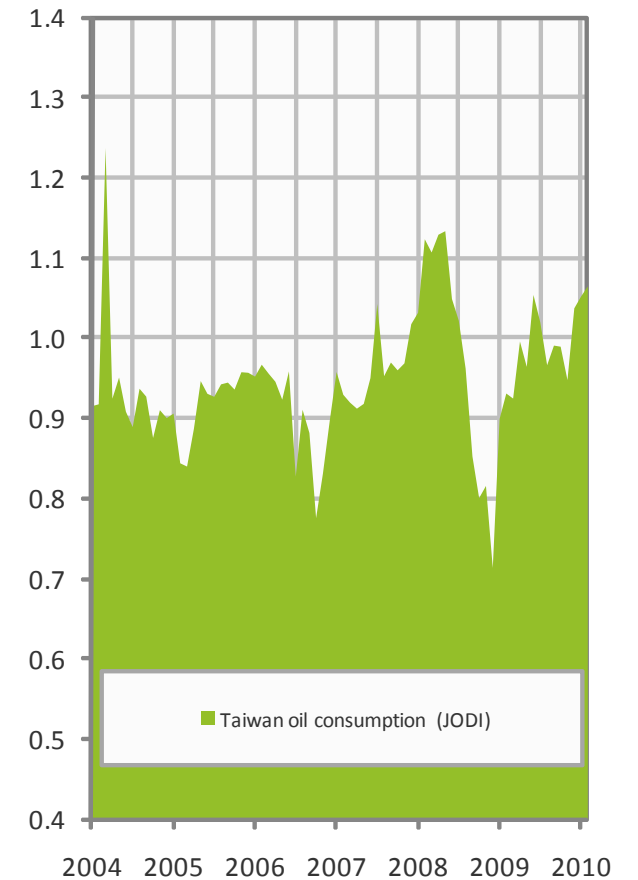


Source: Joint Oil Data Initiative

Taiwan oil consumption

Oil consumption in Taiwan increased by 13,000 b/d from January to February 2010. Resulting in a consumption level of 1.07 million b/d. Average consumption in Taiwan in 2009 was 976,000 b/d, versus 978,000 and 958,000 b/d in respectively 2008 and 2007.

Chart 37: Taiwan Oil Consumption January 2004 - Feb. 2010



Source: Joint Oil Data Initiative

OECD crude oil stocks

Industrial inventories of crude oil in the OECD in February 2010 decreased to 972 million from 983 million barrels in January according to the latest IEA statistics. Current OECD crude oil stocks are 7 million barrels higher than the five year average of 965 million barrels. In the March Oil Market Report of the IEA a total stock level of 979 million barrels was tabulated for January which has been revised upward to 983 million barrels in the April edition.

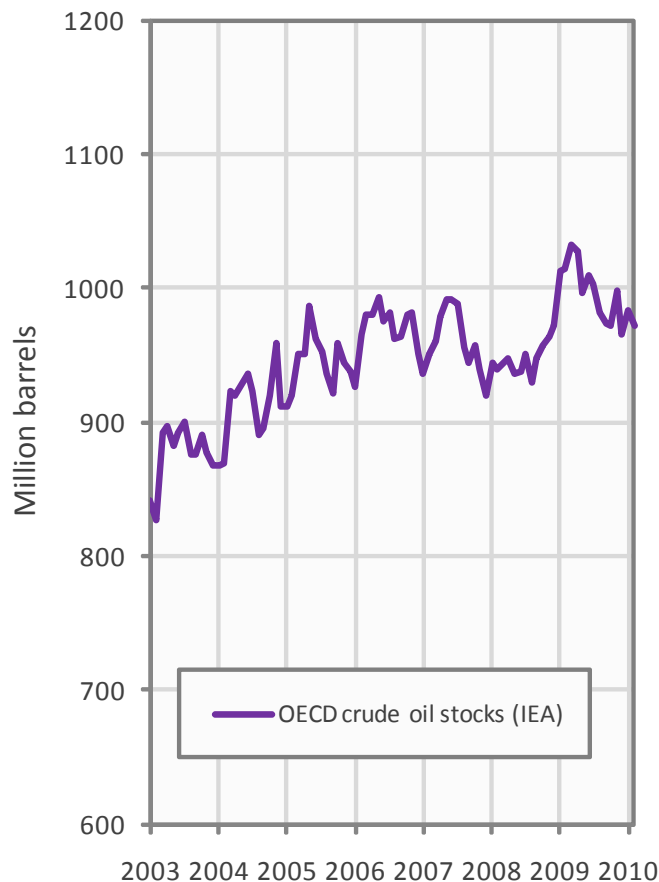
OECD product stocks

Industrial product stocks in the OECD in February 2010 decreased to 1441 million from 1468 million barrels in January according to the latest IEA Statistics. Current OECD product stocks are 35 million barrels higher than the five year average of 1406 million barrels. In the March Oil Market Report of the IEA a total stock level of 1447 million barrels was tabulated for January which has been revised upward to 1468 million barrels in the April edition.

Europe crude oil stocks

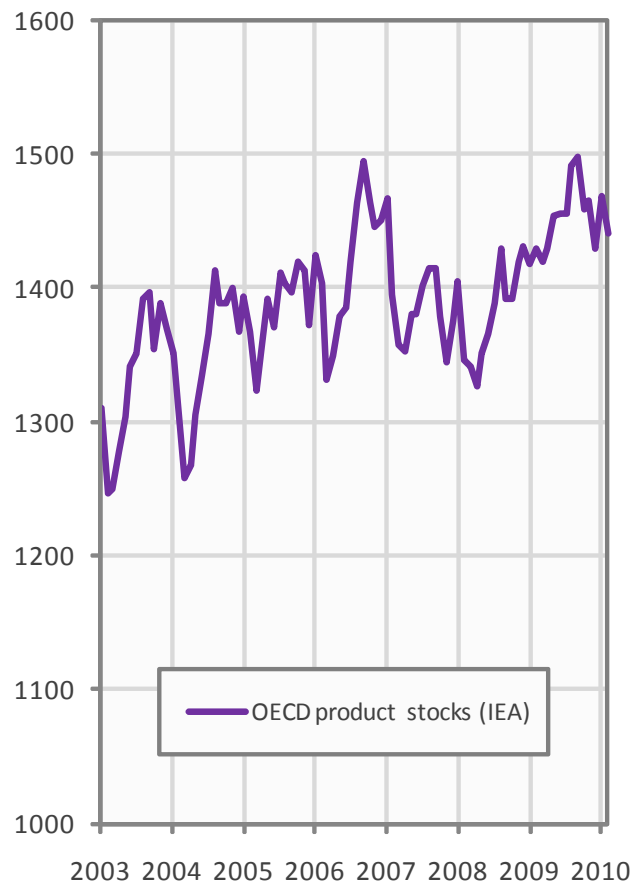
Industrial inventories of crude oil in OECD Europe in February 2010 decreased to 323 from 340 million barrels in January according to the latest IEA statistics. Current OECD Europe crude oil stocks are 13 million barrels lower than the five year average of 336 million barrels. In the March Oil Market Report of the IEA a total stock level of 341 million barrels was tabulated for January which has been revised downward to 340 million barrels in the April edition.

Chart 38: OECD Crude Oil Stocks January 2004 - February 2010



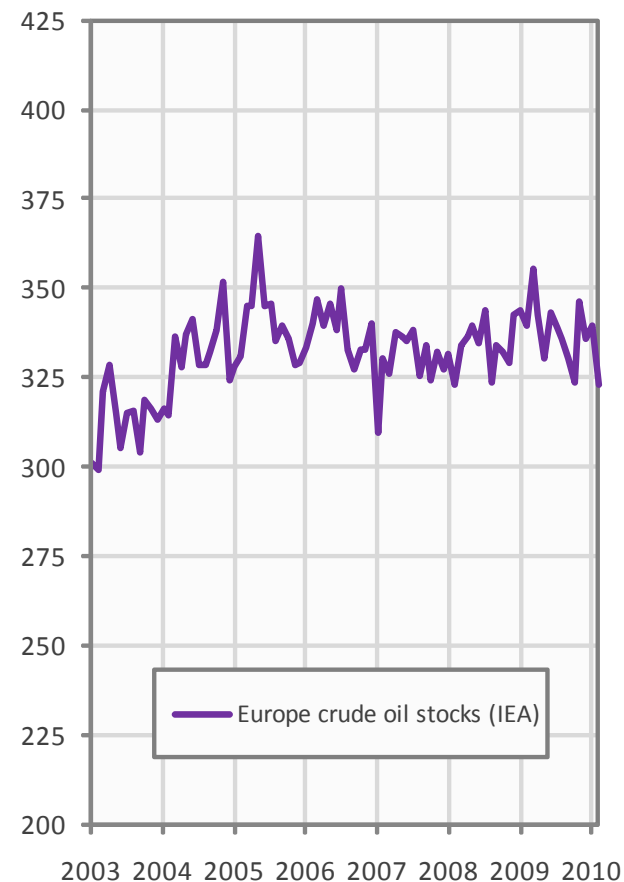
Source: International Energy Agency

Chart 39: OECD Product Stocks January 2004 - February 2010



Source: International Energy Agency

Chart 40: Europe Crude Oil Stocks January 2004 - February 2010

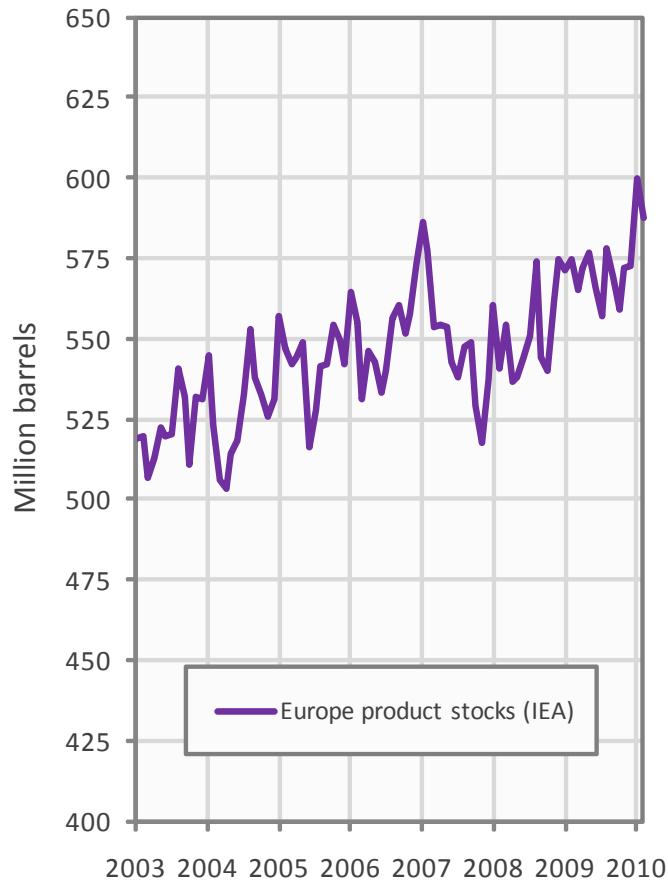


Source: International Energy Agency

Europe product stocks

Industrial product stocks in OECD Europe in February 2010 decreased to 588 million from 600 million barrels in January according to the latest IEA statistics. Current OECD Europe product stocks are 34 million barrels higher than the five year average of 554 million barrels. In the March Oil Market Report of the IEA a total stock level of 390 million barrels was tabulated for January which has been revised upward to 600 million barrels in the April edition.

Chart 41: Europe Product Stocks January 2004 - February 2010

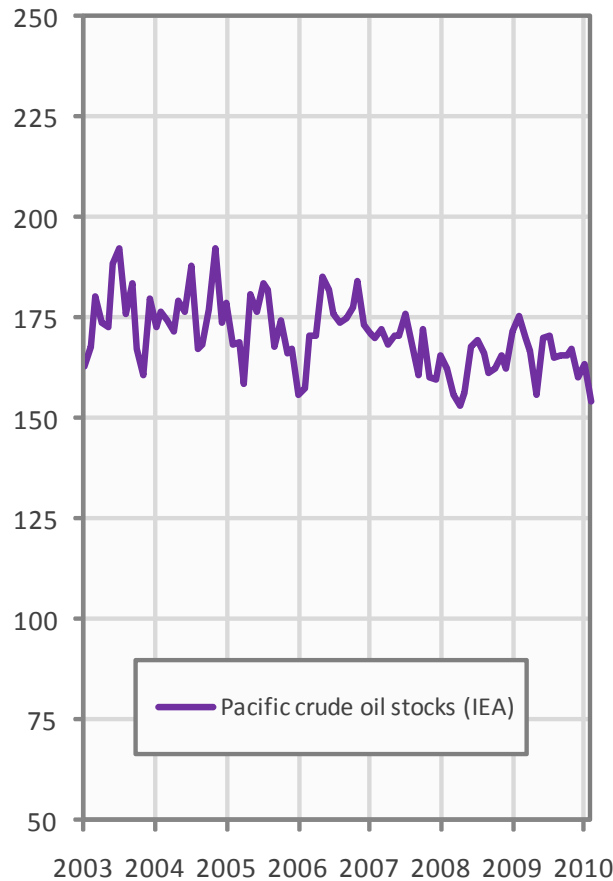


Source: International Energy Agency

Pacific crude oil stocks

Industrial inventories of crude oil in OECD Pacific in February 2010 decreased to a level of 154 million from 162 million barrels in January according to the latest IEA statistics. Current OECD Pacific crude oil stocks are 14 million barrels lower than the five year average of 168 million barrels. In the March Oil Market Report of the IEA a total stock level of 162 million barrels was tabulated for January which has been revised upward to 164 million barrels in the April edition.

Chart 42: Pacific Crude Oil Stocks January 2004 - February 2010

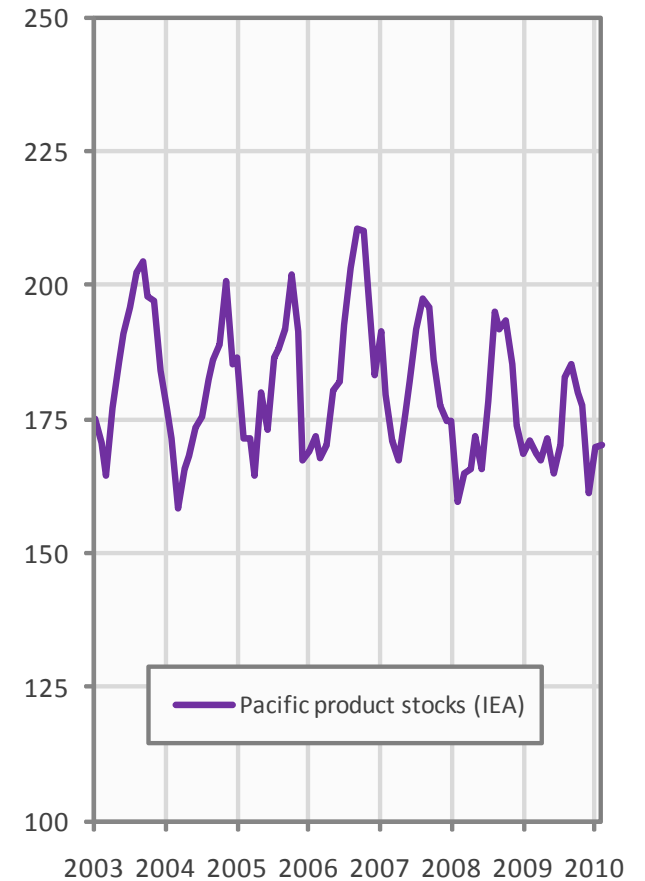


Source: International Energy Agency

Pacific product stocks

Industrial product stocks in OECD Pacific in February 2010 remained stable at 170 million barrels from January according to the latest IEA Statistics. Current OECD Pacific product stocks are 9 million barrels lower than the five year average of 179 million barrels. In the March Oil Market Report of the IEA a total stock level of 168 million barrels was tabulated for January which has been revised upward to 170 million barrels in the April edition.

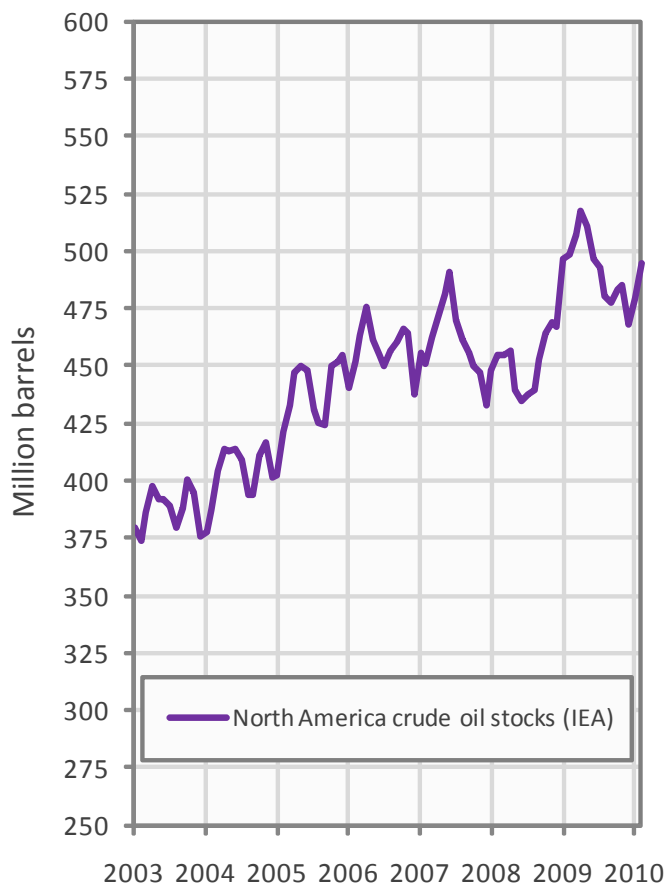
Chart 43: Pacific Product Stocks January 2004 - February 2010



Source: International Energy Agency

North America crude oil stocks

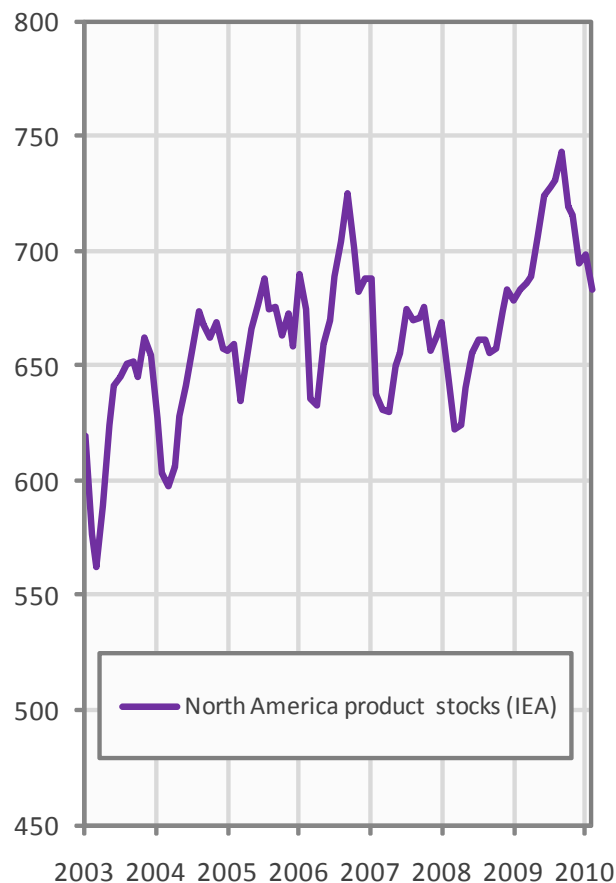
Industrial inventories of crude oil in OECD North America in February 2010 increased to 495 million from 480 million barrels in January according to the latest IEA statistics. Current OECD North America crude oil stocks are 33 million barrels higher than the five year average of 462 million barrels. In the March Oil Market Report of the IEA a total stock level of 474 million barrels was tabulated for January which has been revised upward to 480 million barrels in the April edition.

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


Source: International Energy Agency

North America product stocks

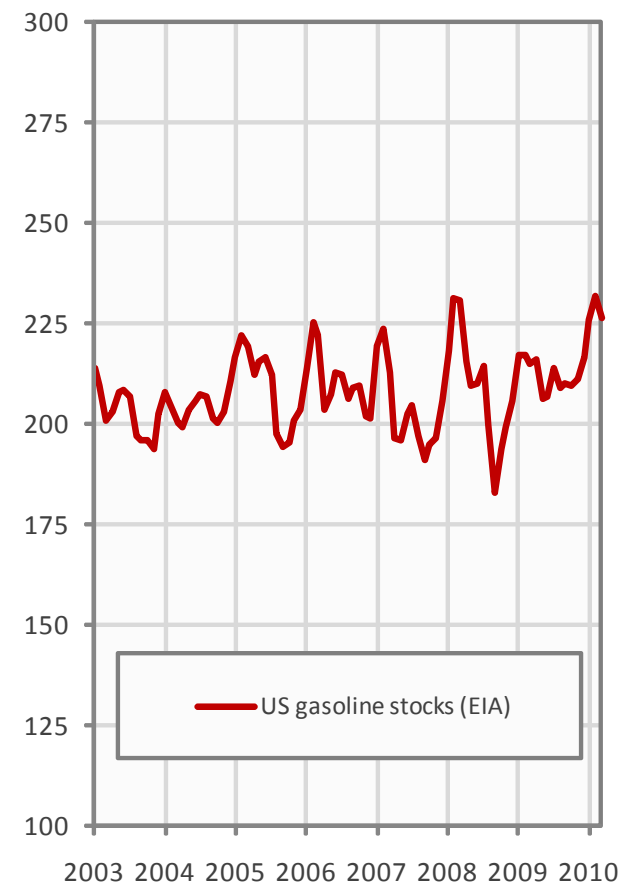
Industrial product stocks in North America in February 2010 decreased to 683 million from 698 million barrels in January according to the latest IEA Statistics. Current North American product stocks are 9 million barrels higher than the five year average of 674 million barrels. In the March Oil Market Report of the IEA a total stock level of 690 million barrels was tabulated for January which has been revised upward to 698 million barrels in the April edition.

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


Source: International Energy Agency

US gasoline stocks

Gasoline stocks in the United States in March 2010 decreased to 226 million from 231 million barrels in February according to the latest EIA Statistics. Current Gasoline stocks are 17 million barrels higher than the five year average of 209 million barrels.

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


Source: Energy Information Administration

Mexico oil exports

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

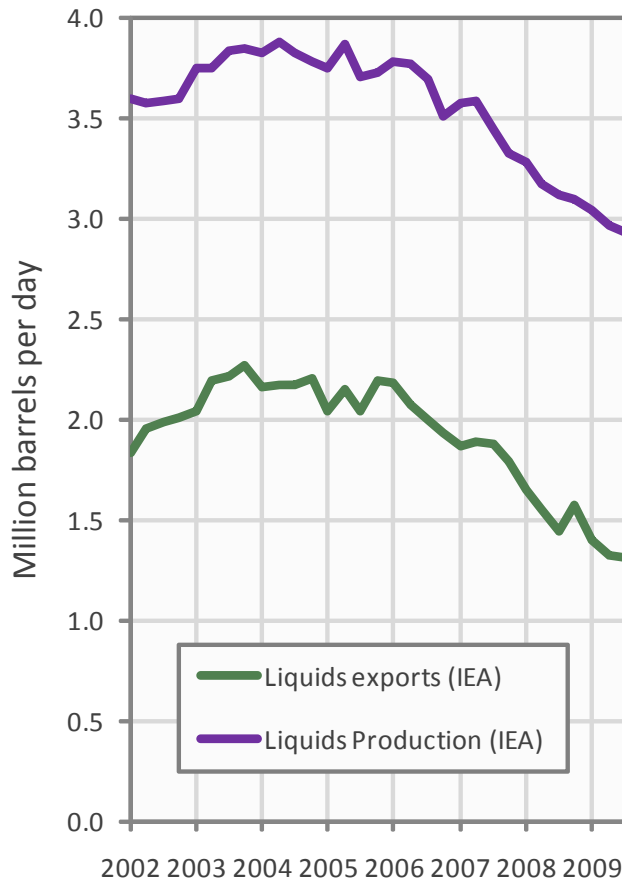
United Kingdom oil exports

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

Norway oil exports

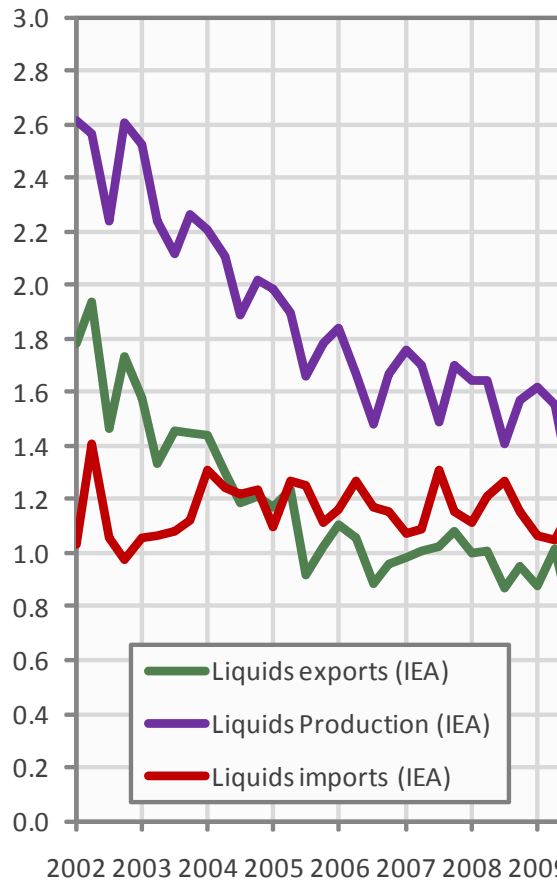
Oil exports from Norway increased by 130,000 b/d from 2nd qrt. 2009 to 3rd qrt. 2009 to a level of 1.73 million b/d. Average oil export from Norway in 2009 up to the 3rd qrt. was 1.74 million b/d, versus 1.67, 1.97, and 2.17 million b/d in respectively 2008, 2007 and 2006.

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



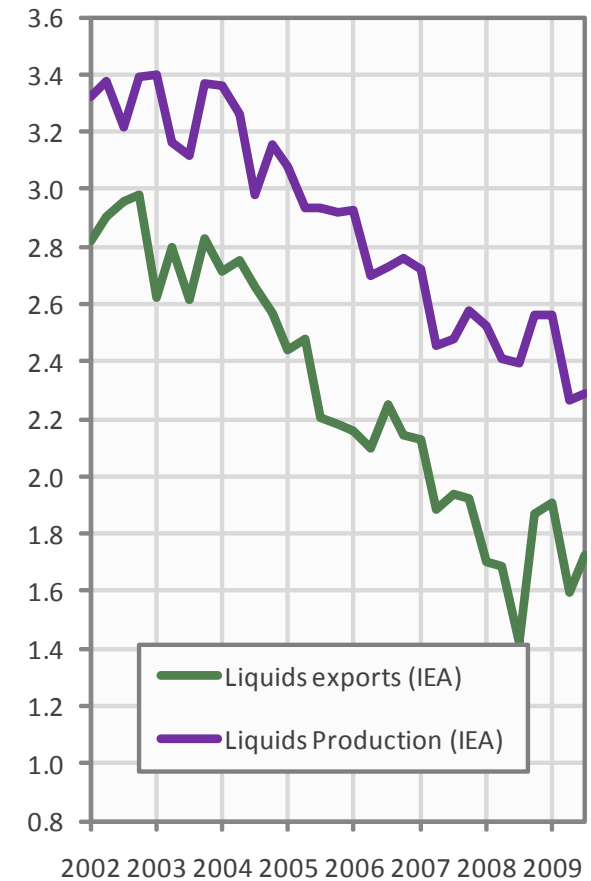
Source: International Energy Agency

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



Source: International Energy Agency

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



Source: International Energy Agency

Denmark oil exports

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

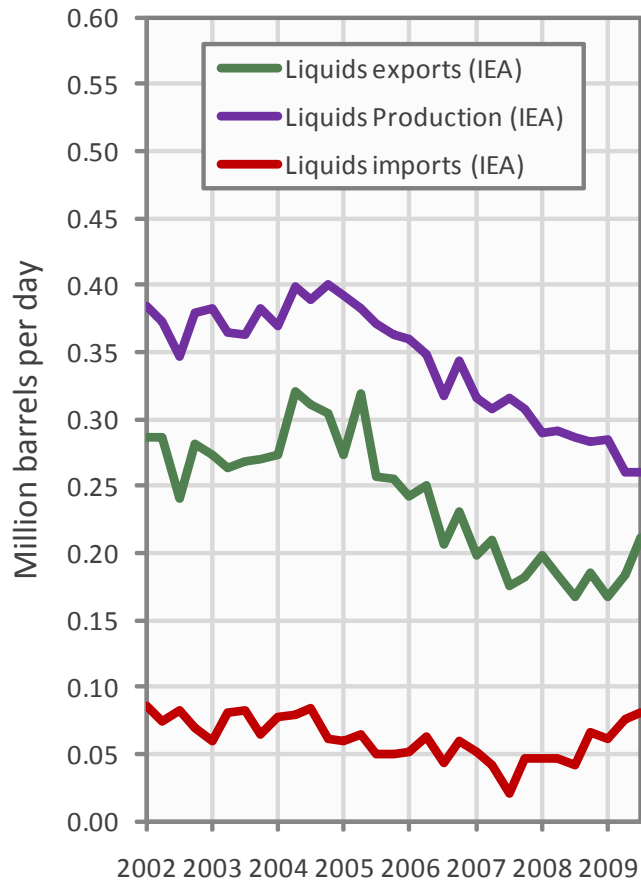
Australia oil exports

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

Japan oil imports

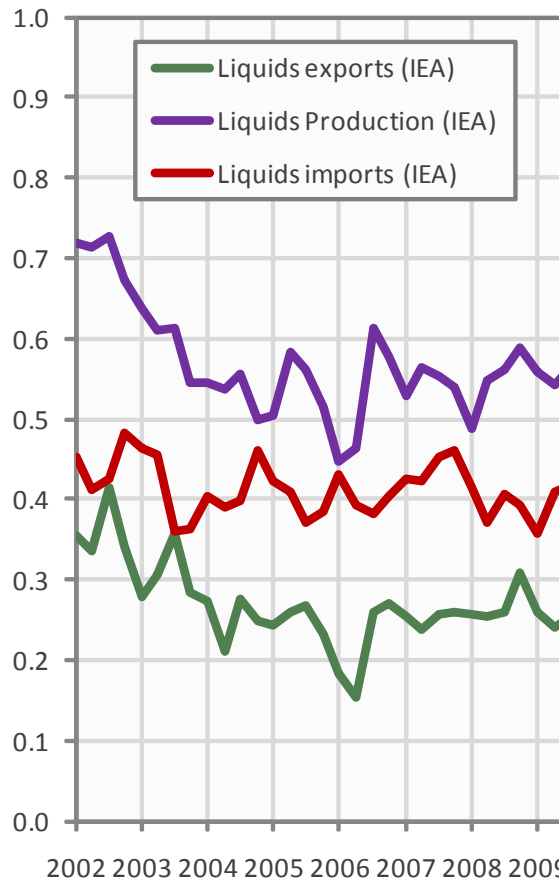
Oil imports in Japan remained stable at 3.43 million b/d from 2nd qrt. to 3rd qrt. 2009. Average oil import in Japan in 2009 up to 3rd qrt. was 3.58 million b/d, versus 4.12, 4.09 and 4.15 million b/d in respectively 2008, 2007, and 2006.

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



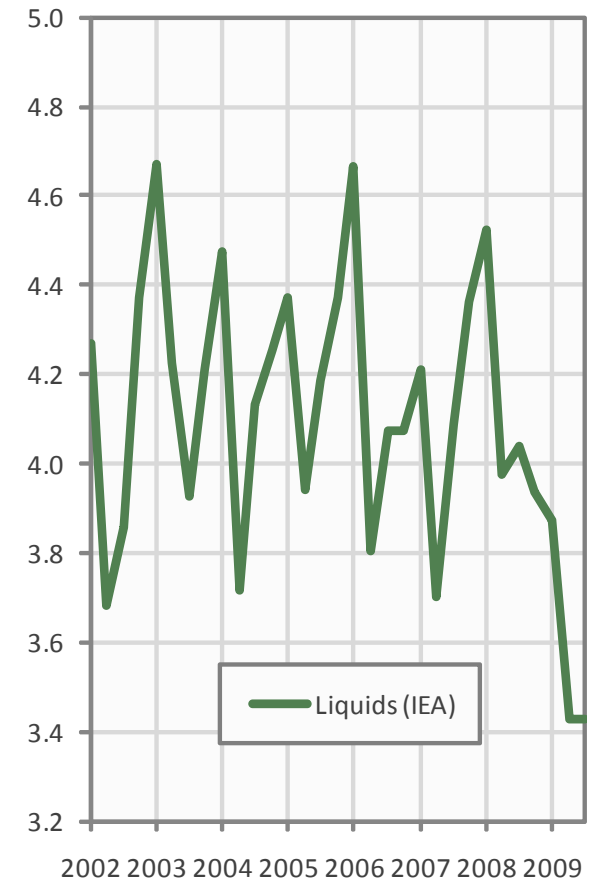
Source: International Energy Agency

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



Source: International Energy Agency

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



Source: International Energy Agency

OECD oil imports

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

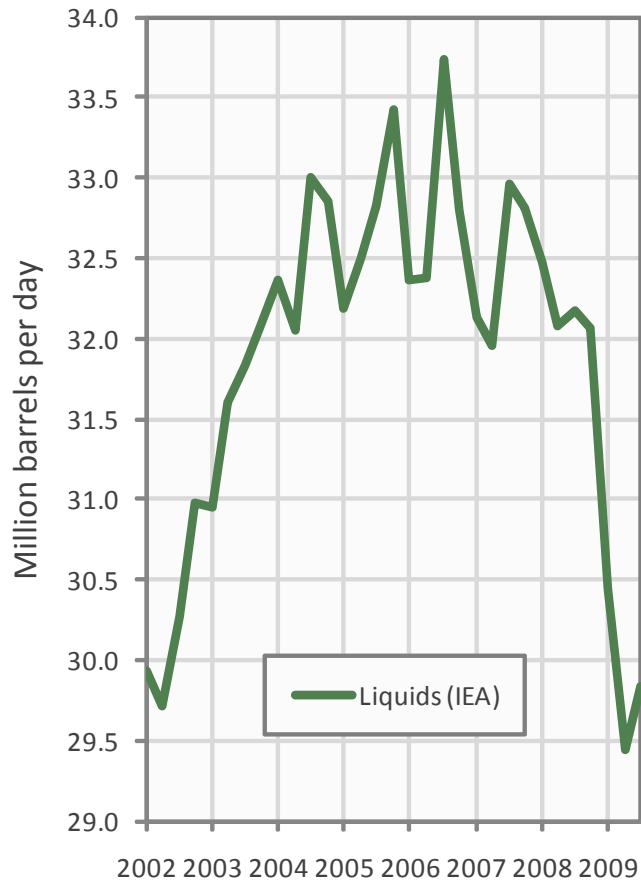
United States oil imports

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

OECD Europe oil imports

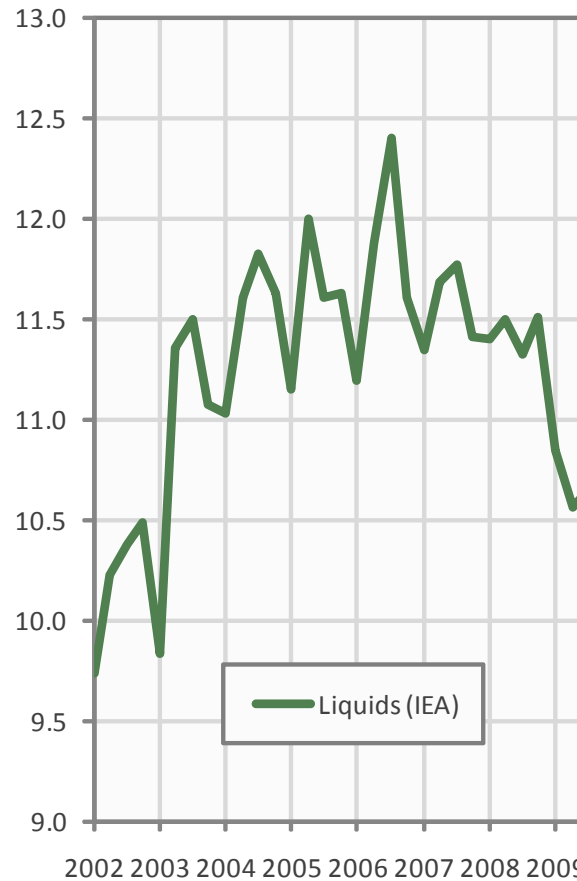
Oil imports from OECD Europe decreased by 14,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 12.02 million b/d. Average oil import in OECD Europe in 2009 up to 3rd qrt. was 12.01 million b/d, versus 12.98, 13.05 and 13.18 million b/d in respectively 2008, 2007, and 2006.

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



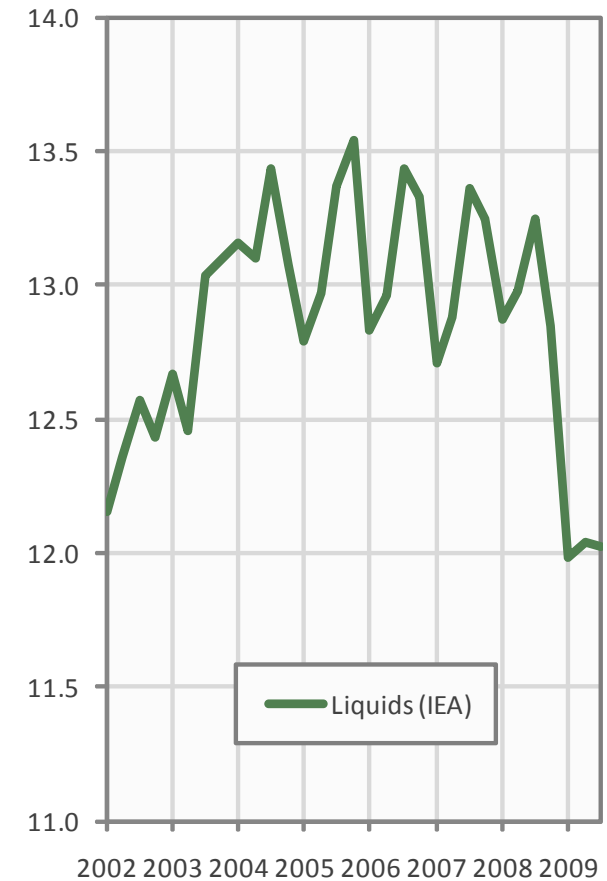
Source: International Energy Agency

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



Source: International Energy Agency

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

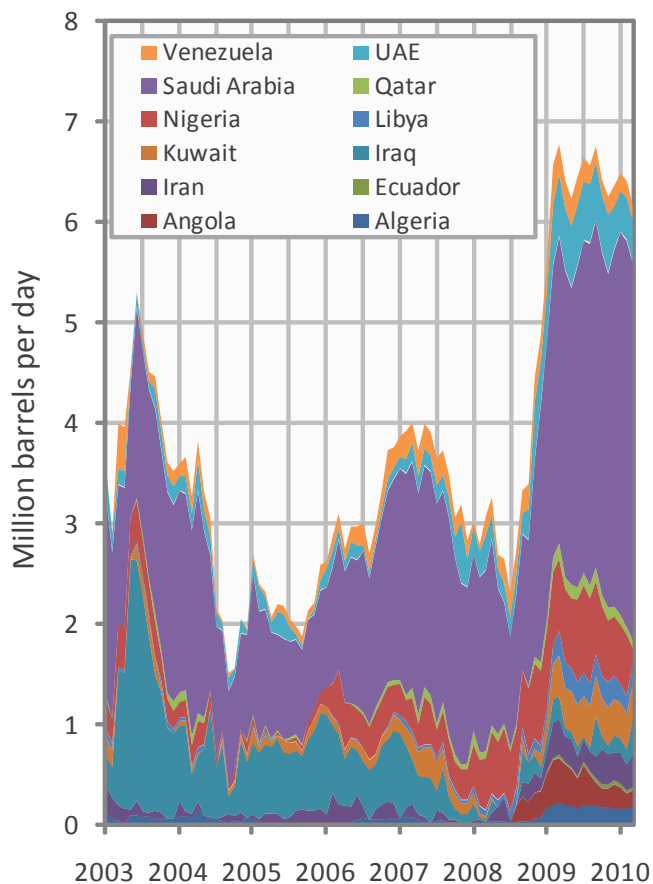


Source: International Energy Agency

IEA OPEC spare capacity

According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) increased from February to March 2010 by 10,000 b/d to a level of 5.47 million b/d. Of total effective spare capacity an additional 3.75 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.42 million b/d, Angola 0.17 million b/d, Iran 0.32 million b/d, Libya 0.17 million b/d, Qatar 0.08 million b/d, and the other remaining countries 0.56 million b/d.

Chart 56: IEA OPEC Spare Capacity January 2003 - March 2010

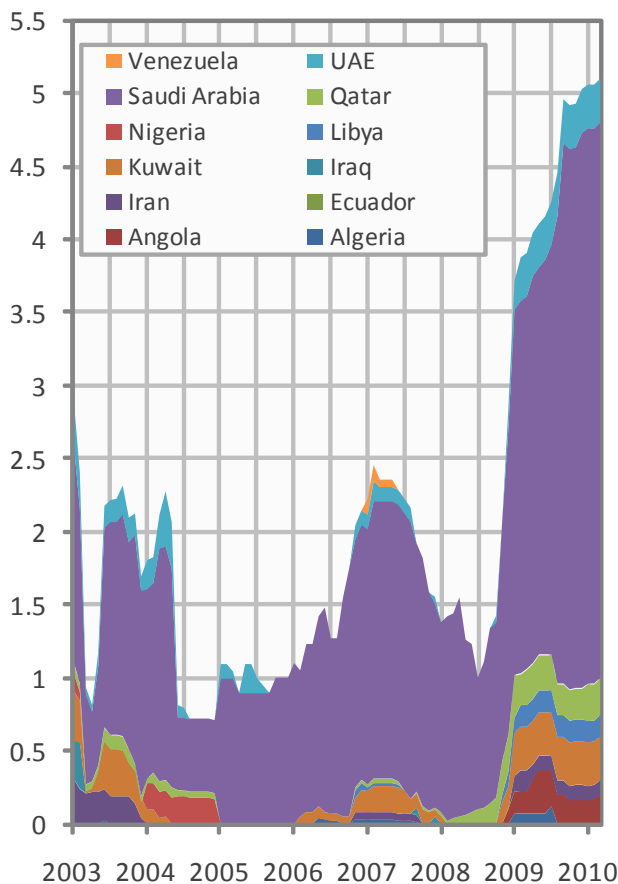


Source: International Energy Agency

EIA OPEC spare capacity

Total OPEC spare production capacity in March 2010 increased by 30,000 b/d to a level of 5.09 million b/d from 5.06 million b/d in February according to the Energy Information Administration. Of total effective spare capacity an additional 3.8 million b/d is estimated to be producible by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.20 million b/d, Iran 0.10 million b/d, Libya 0.15 million b/d, Qatar 0.25 million b/d, and the other remaining countries 0.14 million b/d.

Chart 57: EIA OPEC Spare Capacity January 2003 - March 2010

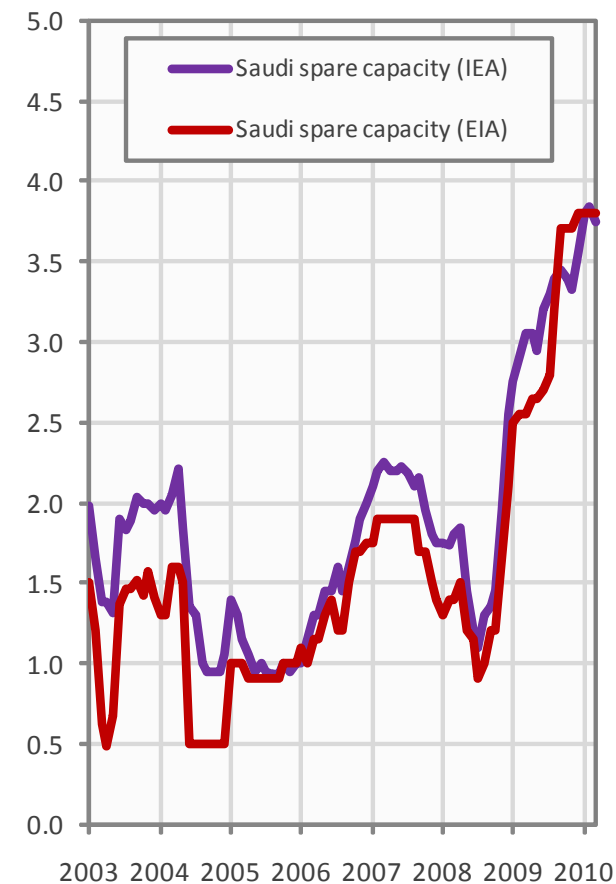


Source: Energy Information Administration

Saudi Arabia spare capacity

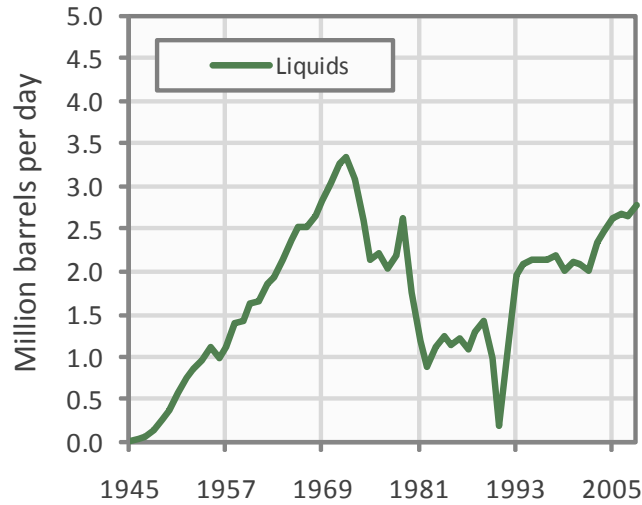
Spare capacity in Saudi Arabia remained stable at 3.8 million b/d from February to March 2010 according to the Energy Information Administration. Statistics from the International Energy Agency show a decrease in Saudi spare capacity to 3.75 million from 3.84 million b/d from February to March 2010.

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



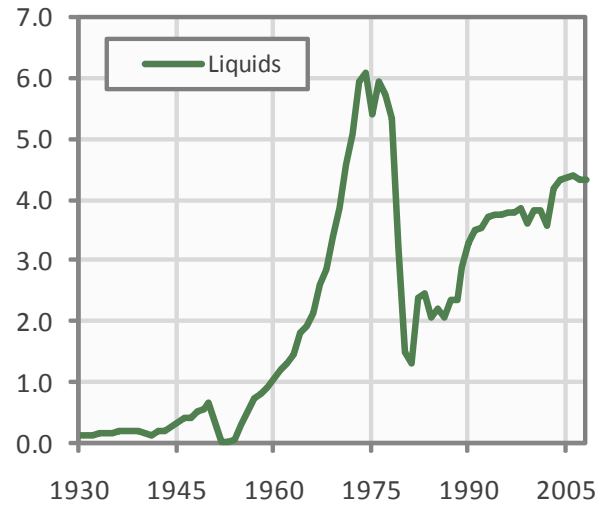
Source: International Energy Agency & Energy Information Administration

Chart 59: Kuwait Liquids Production 1945 - 2008



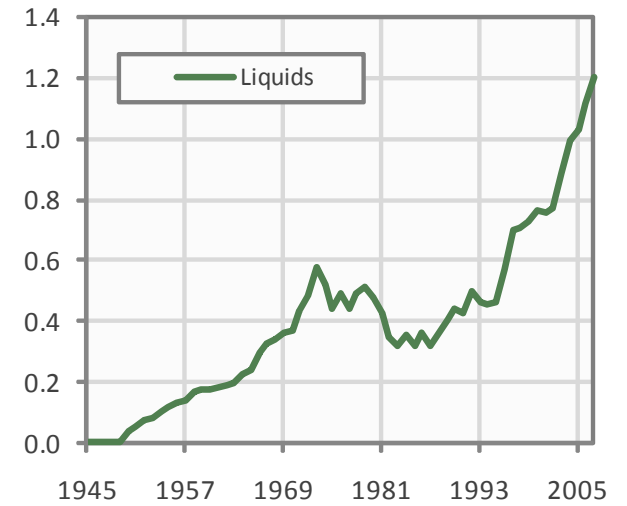
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 60: Iran Liquids Production 1930 - 2008



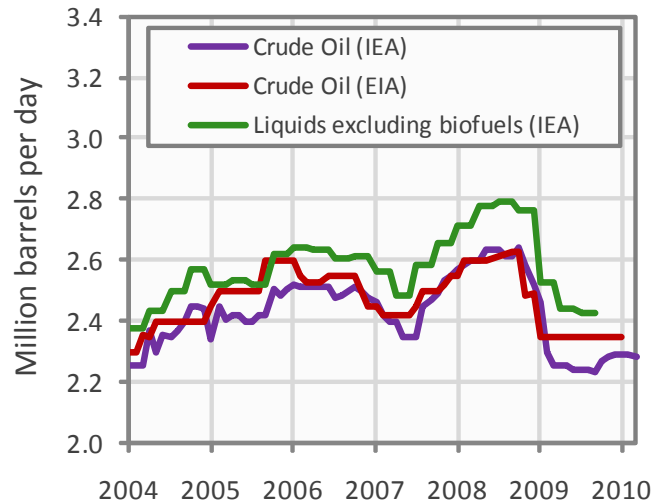
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 61: Qatar Liquids Production 1945 - 2008



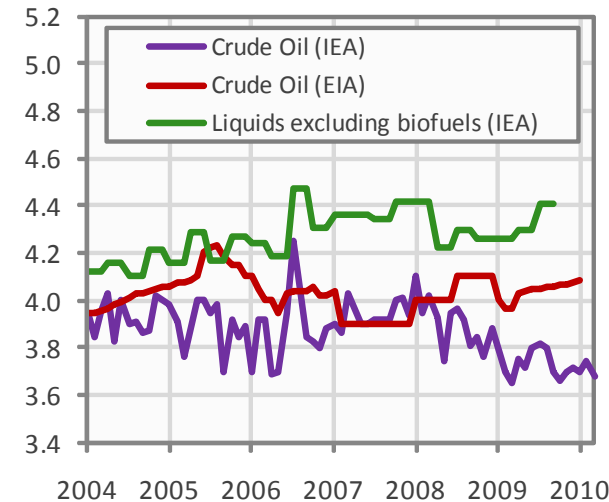
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 62: Kuwait Oil Production January 2004 - March 2010



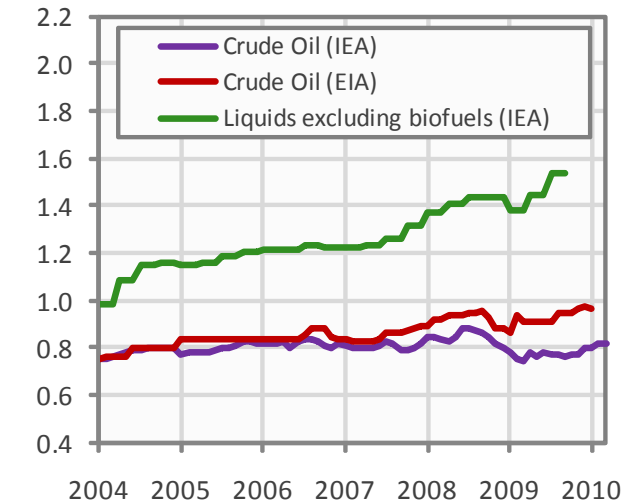
Source: International Energy Agency & Energy Information Administration

Chart 63: Iran Oil Production January 2004 - March 2010



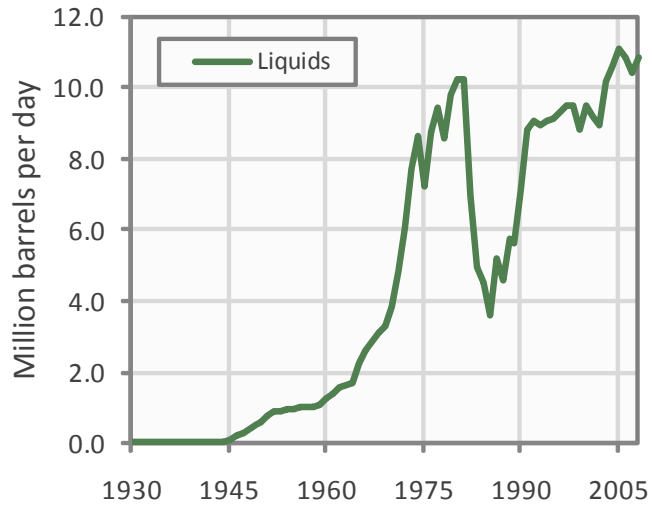
Source: International Energy Agency & Energy Information Administration

Chart 64: Qatar Oil Production January 2004 - March 2010



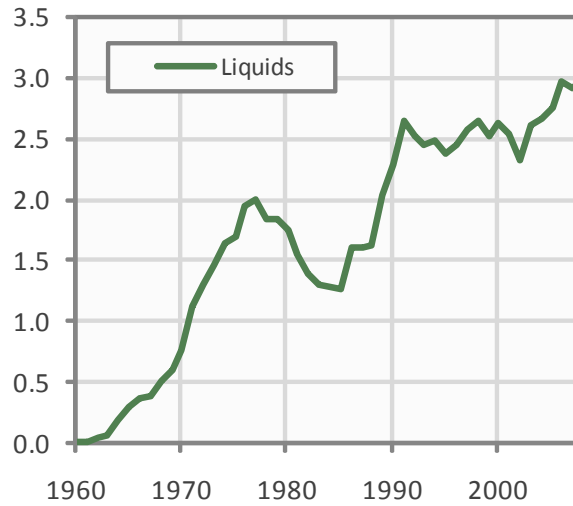
Source: International Energy Agency & Energy Information Administration

Chart 65: Saudi Arabia Liquids Production 1935 - 2008



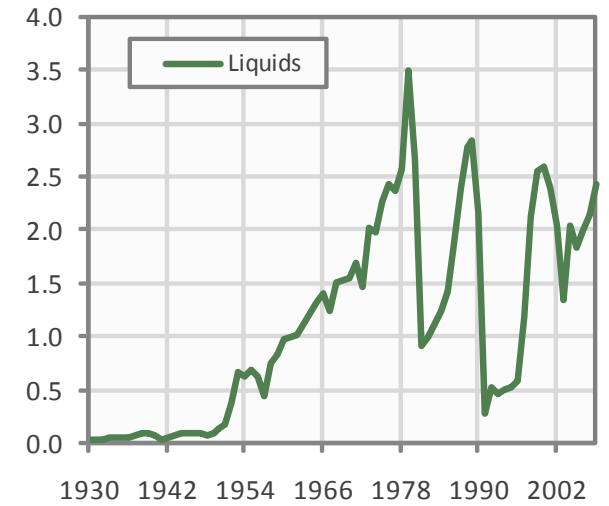
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 66: UAE Liquids Production 1960 - 2008



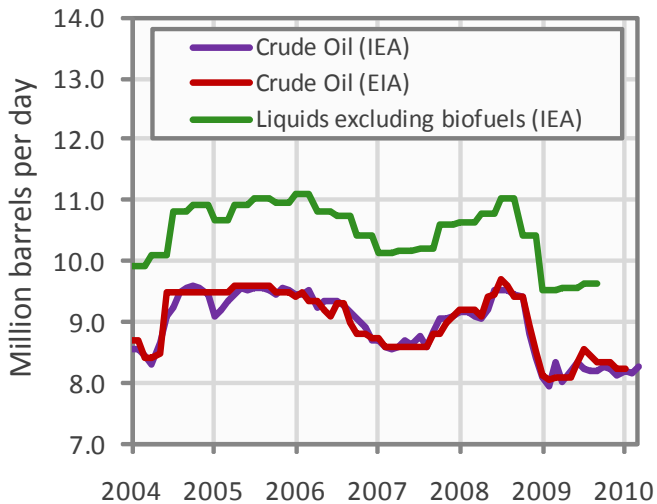
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 67: Iraq Liquids Production 1930 - 2008



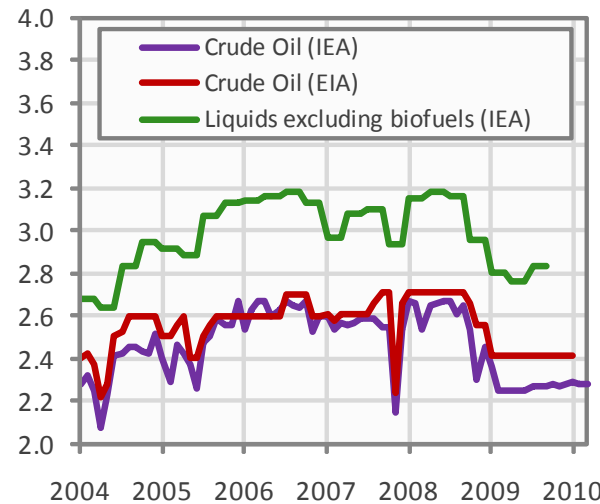
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 68: Saudi Arabia Oil Production January 2004 - Mar. 2010



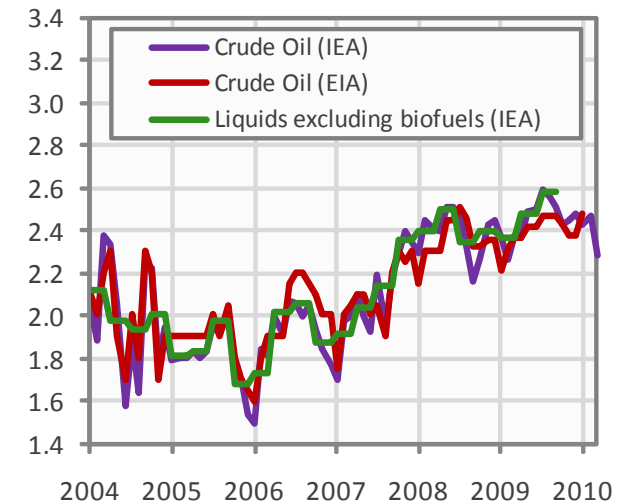
Source: International Energy Agency & Energy Information Administration

Chart 69: UAE Oil Production January 2004 - March 2010



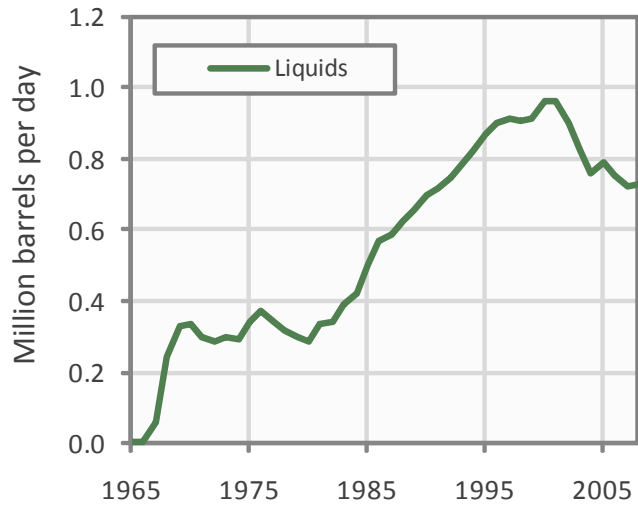
Source: International Energy Agency & Energy Information Administration

Chart 70: Iraq Oil Production January 2004 - March 2010



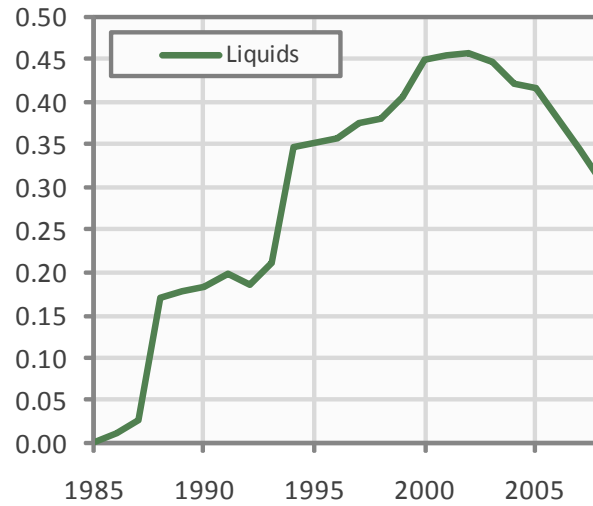
Source: International Energy Agency & Energy Information Administration

Chart 71: Oman Liquids Production 1965 - 2008



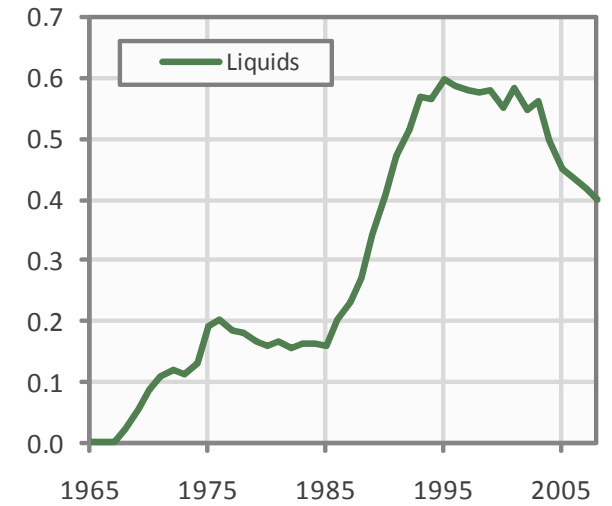
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 72: Yemen Liquids Production 1985 - 2008



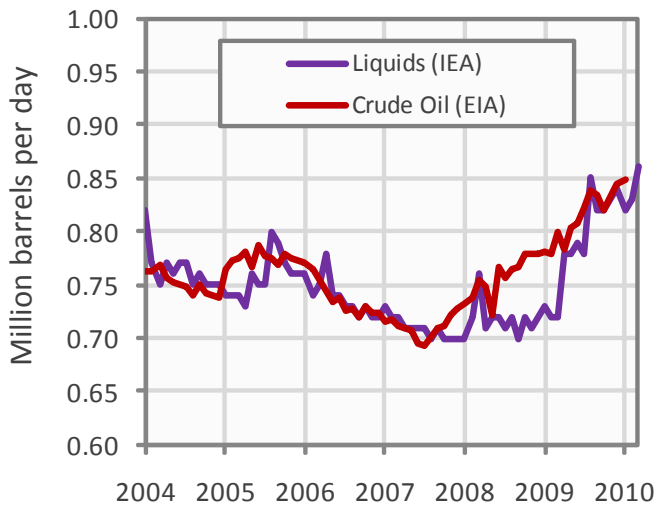
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 73: Syria Liquids Production 1930 - 2008



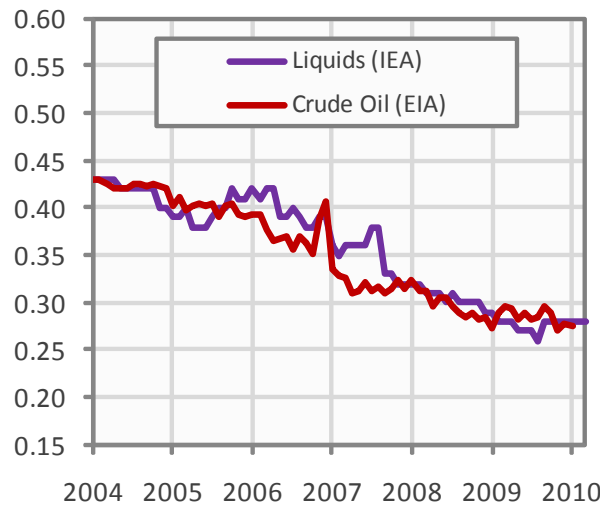
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 74: Oman Oil Production January 2004 - March 2010



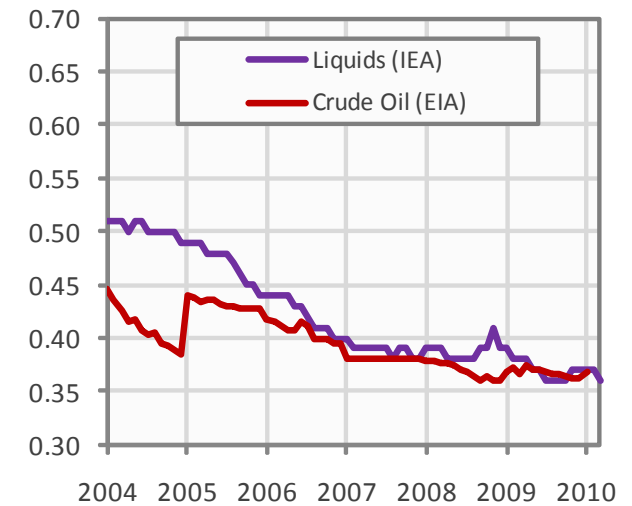
Source: International Energy Agency & Energy Information Administration

Chart 75: Yemen Oil Production January 2004 - March 2010



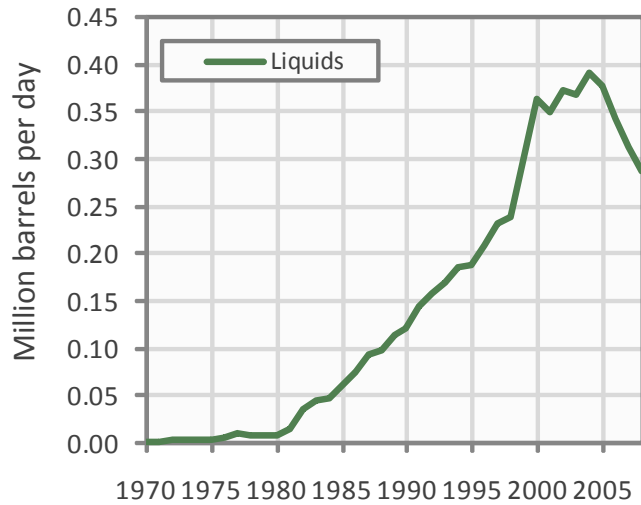
Source: International Energy Agency & Energy Information Administration

Chart 76: Syria Oil Production January 2004 - March 2010



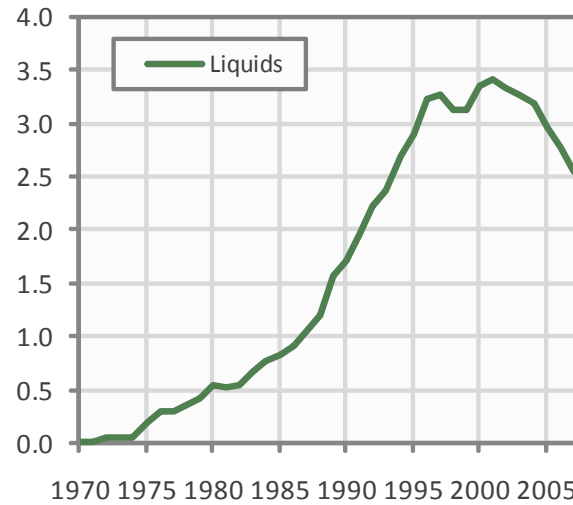
Source: International Energy Agency & Energy Information Administration

Chart 77: Denmark Liquids Production 1970 - 2008



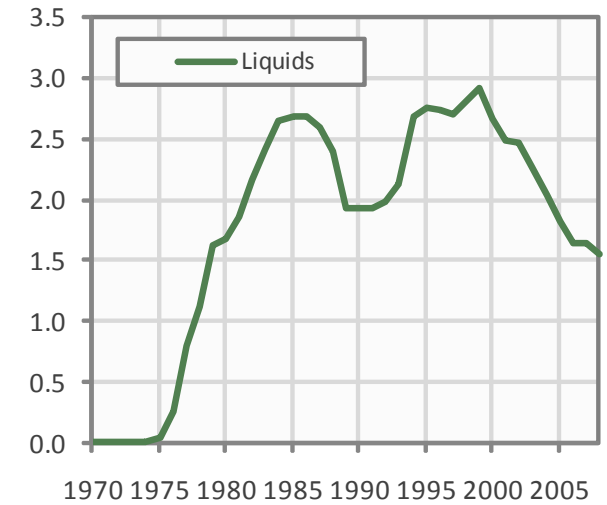
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 78: Norway Liquids Production 1970 - 2008



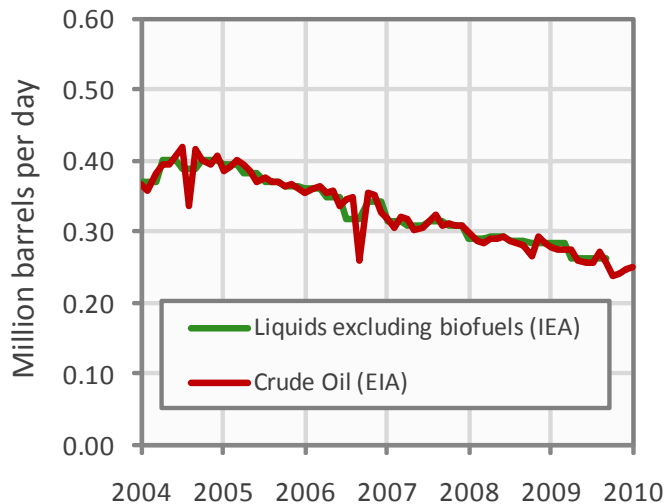
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 79: UK Liquids Production 1970 - 2008



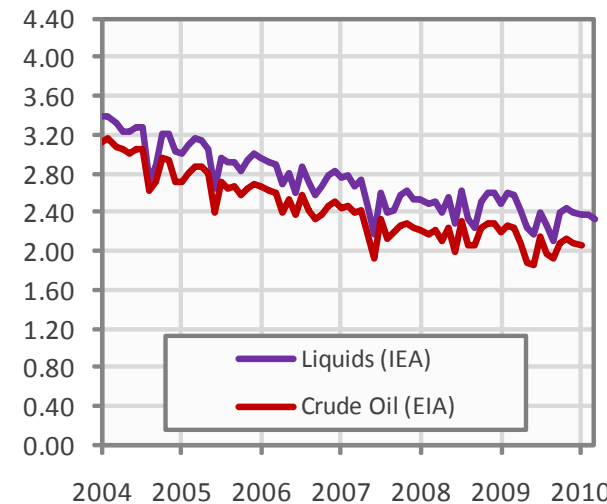
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 80: Denmark oil production January 2004 - Jan. 2010



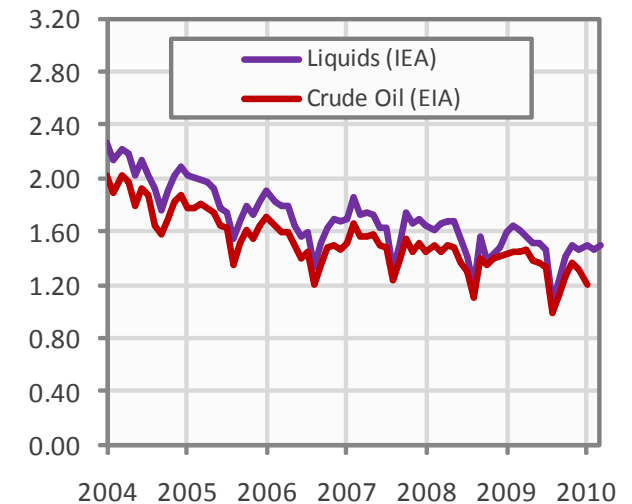
Source: International Energy Agency & Energy Information Administration

Chart 81: Norway oil production January 2004 - March 2010



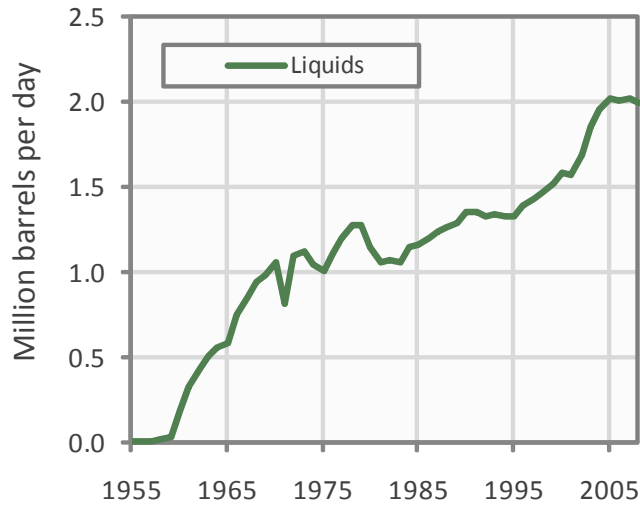
Source: International Energy Agency & Energy Information Administration

Chart 82: UK oil production January 2004 - March 2010



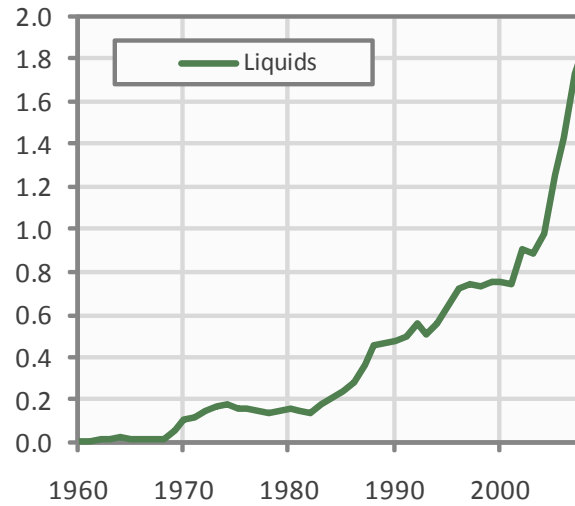
Source: International Energy Agency & Energy Information Administration

Chart 83: Algeria Liquids Production 1955 - 2008



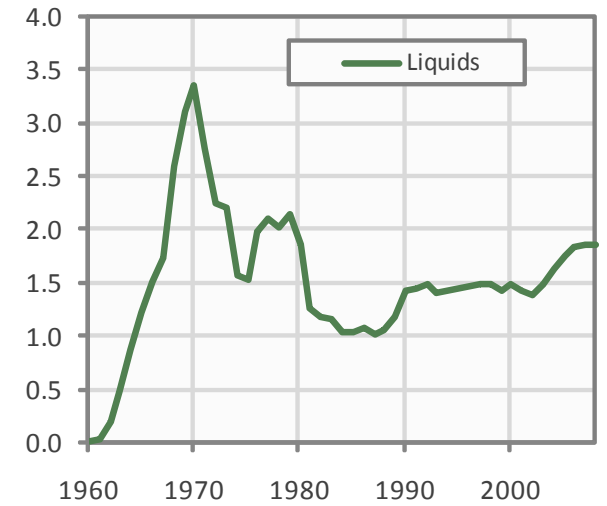
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 84: Angola Liquids Production 1960 - 2008



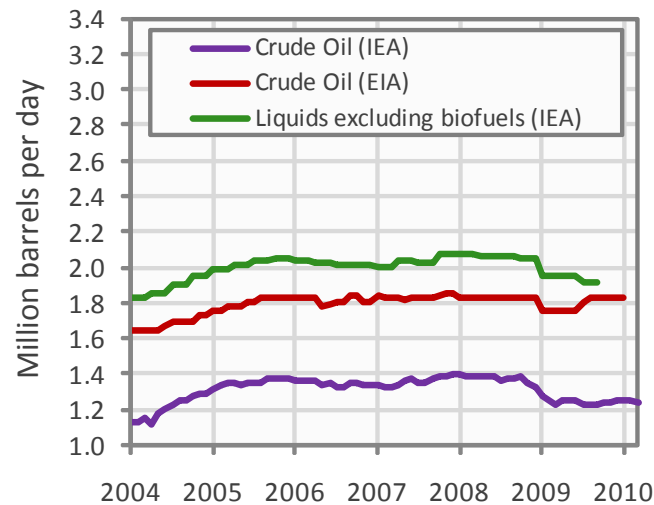
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 85: Libya Liquids Production 1970 - 2008



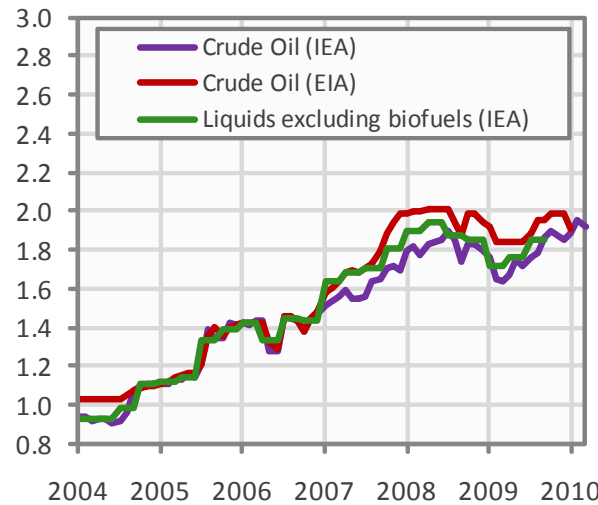
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 86: Algeria Oil Production January 2004 - March 2010



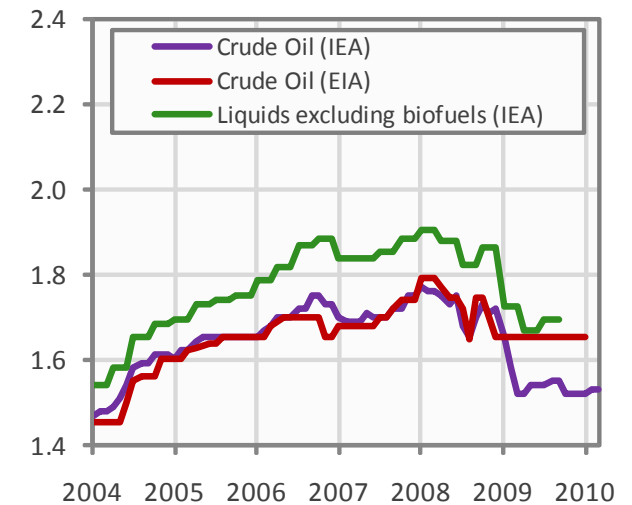
Source: International Energy Agency & Energy Information Administration

Chart 87: Angola Oil Production January 2004 - March 2010



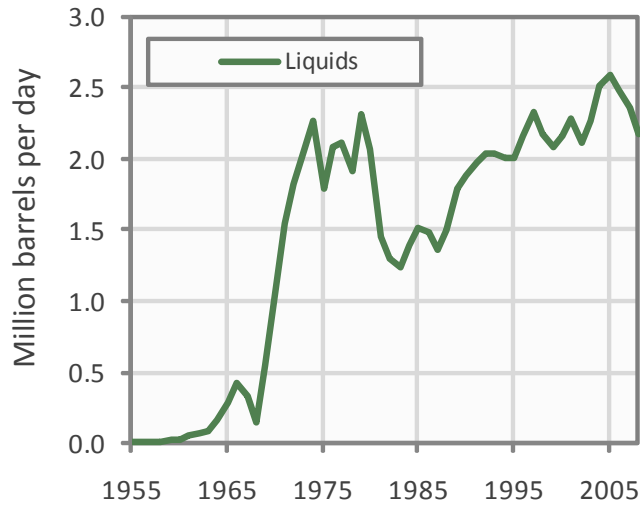
Source: International Energy Agency & Energy Information Administration

Chart 88: Libya Oil Production January 2004 - March 2010



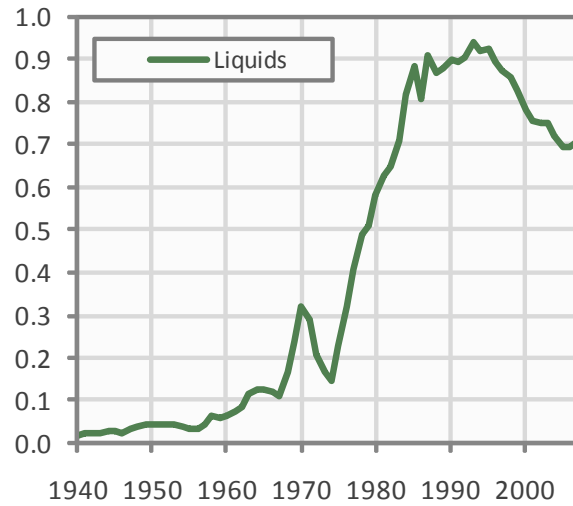
Source: International Energy Agency & Energy Information Administration

Chart 89: Nigeria Liquids Production 1955 - 2008



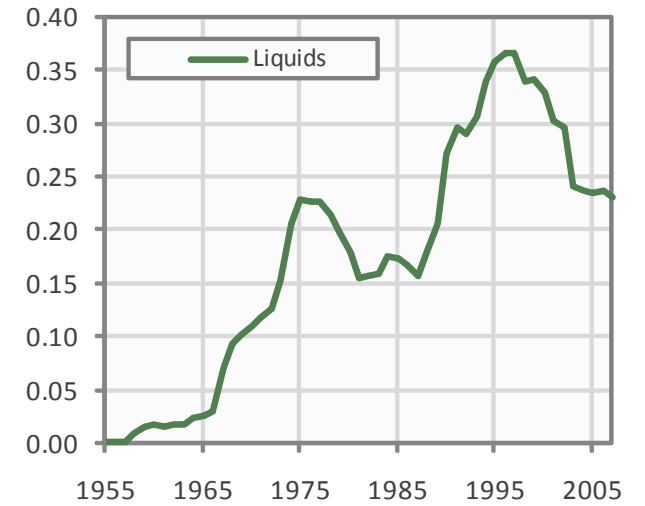
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 90: Egypt Liquids Production 1940 - 2008



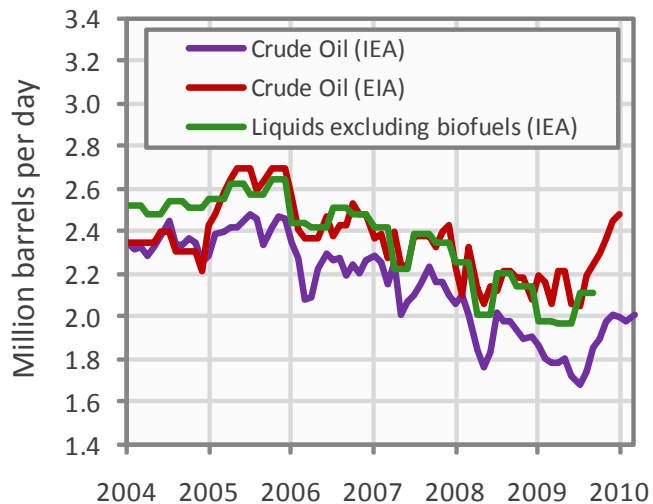
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 91: Gabon Liquids Production 1955 - 2008



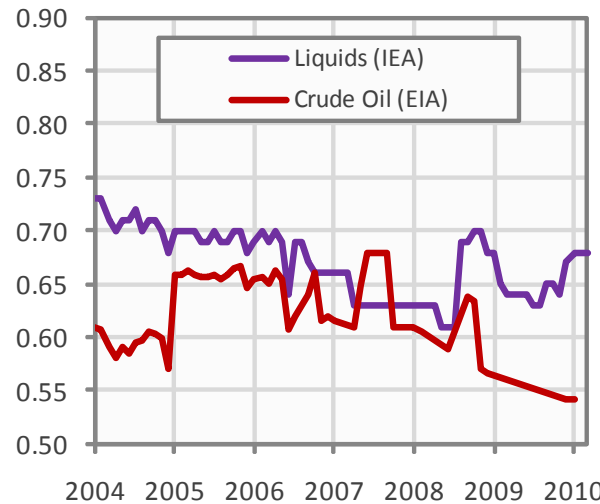
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 92: Nigeria Oil Production January 2004 - March 2010



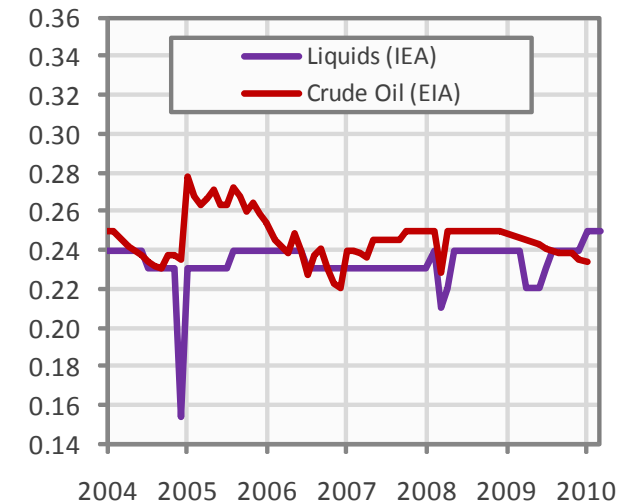
Source: International Energy Agency & Energy Information Administration

Chart 93: Egypt Oil Production January 2004 - March 2010



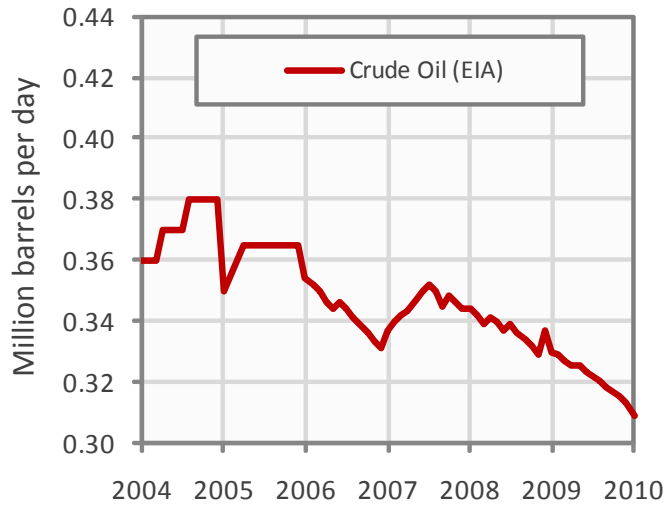
Source: International Energy Agency & Energy Information Administration

Chart 94: Gabon Oil Production January 2004 - March 2010



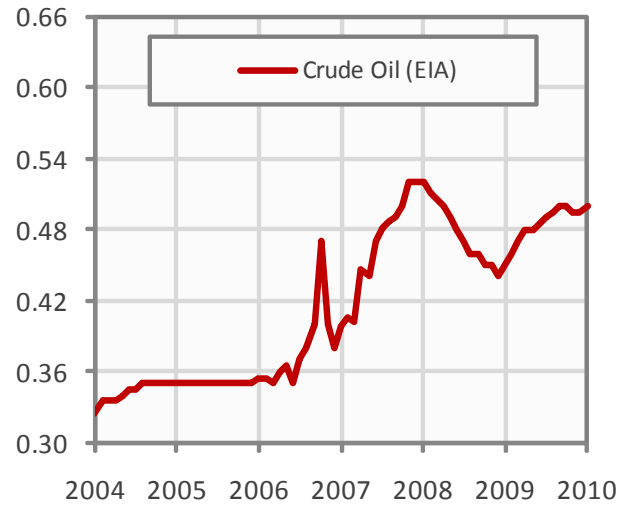
Source: International Energy Agency & Energy Information Administration

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



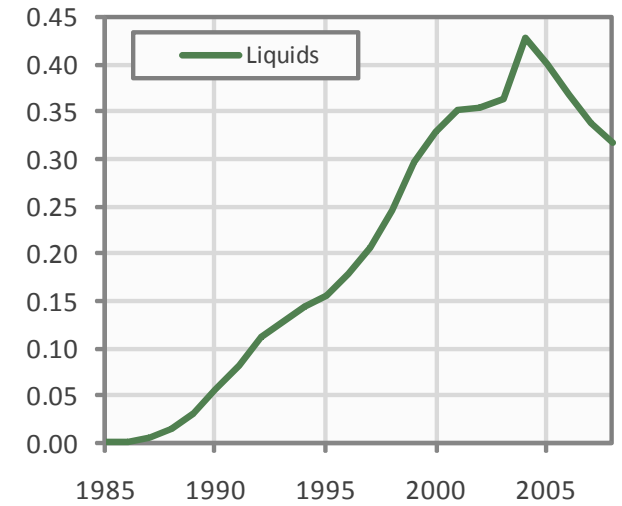
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 96: Sudan Liquids Production January 2002 - Jan. 2010



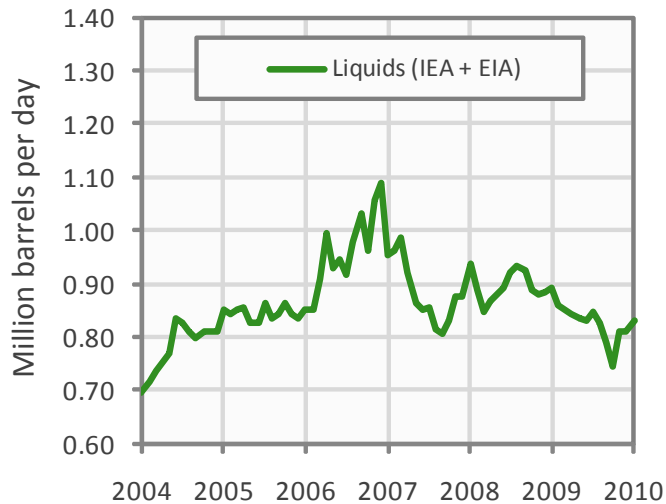
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 97: Vietnam Liquids Production 1985 - 2008



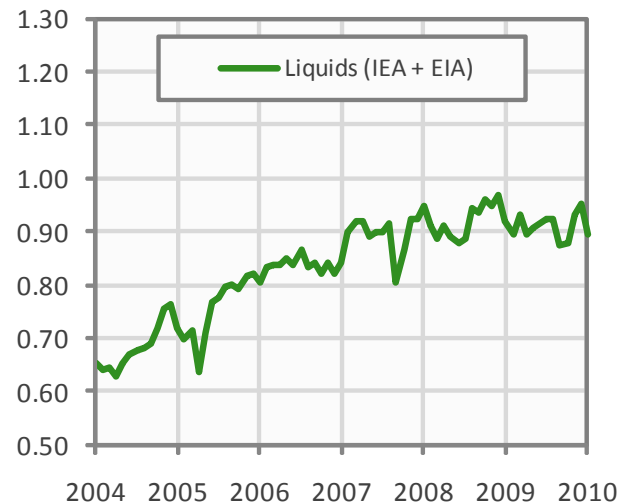
Source: ASPO Ireland & BP Statistical Review of World Energy

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



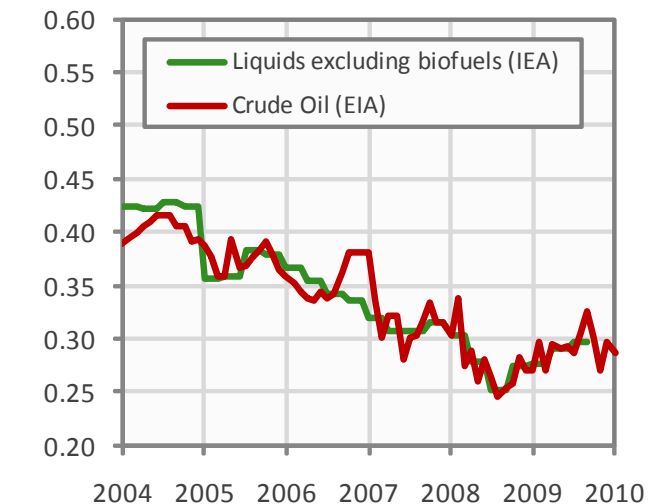
Source: International Energy Agency & Energy Information Administration

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



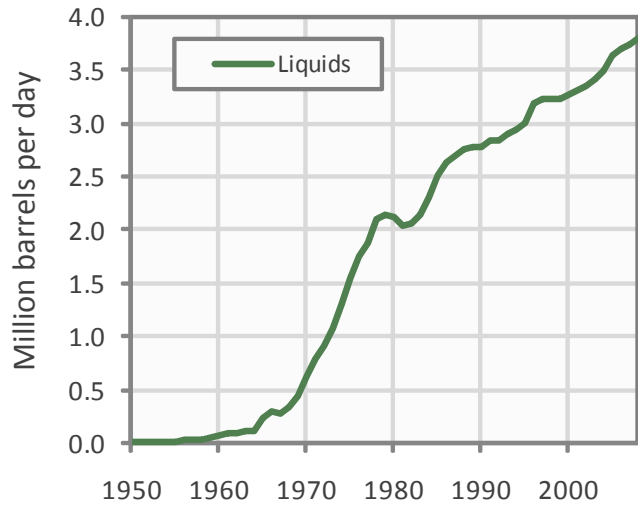
Source: International Energy Agency & Energy Information Administration

Chart 100: Vietnam Oil Production January 2004 - Jan. 2010



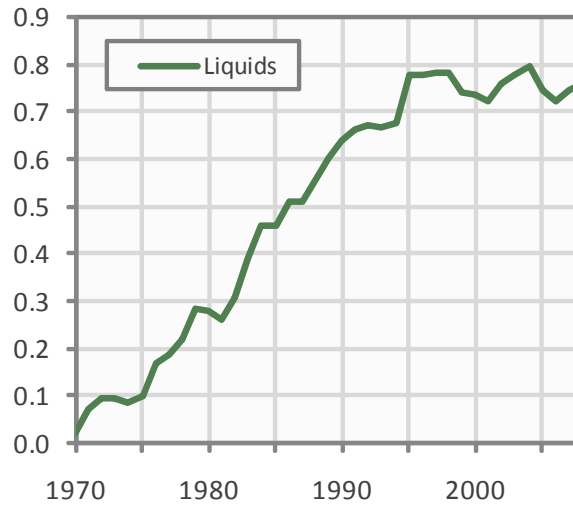
Source: International Energy Agency & Energy Information Administration

Chart 101: China Liquids Production 1950 - 2008



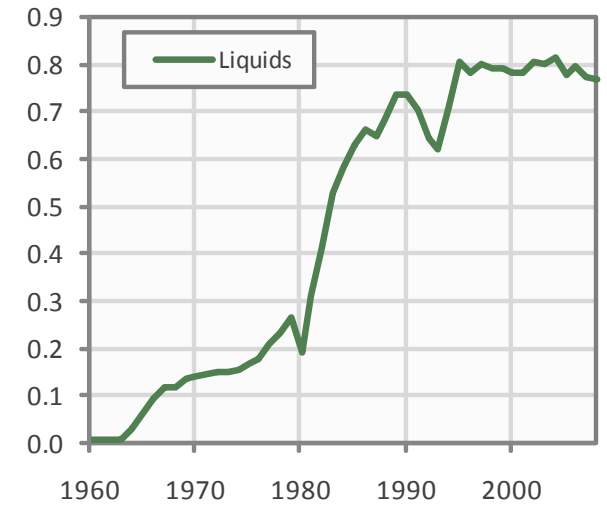
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 102: India Liquids Production 1960 - 2008



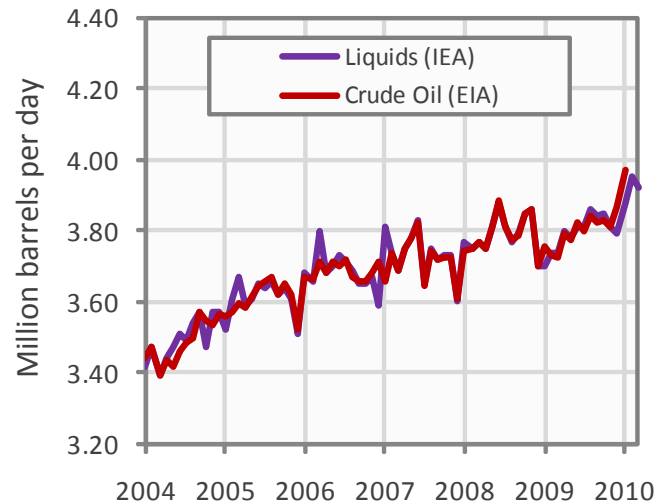
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 103: Malaysia Liquids Production 1955 - 2008



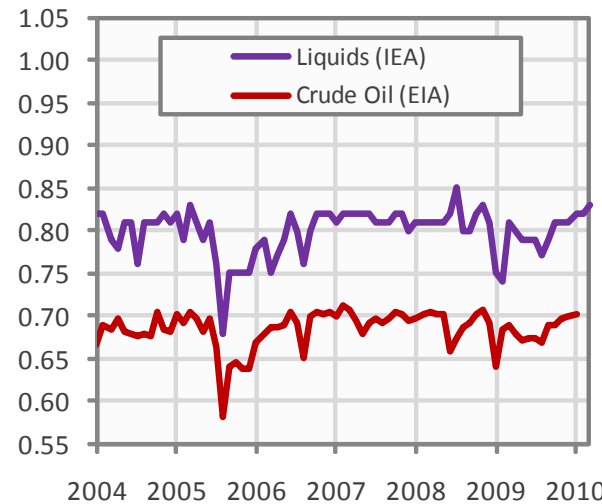
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 104: China Oil Production January 2004 - March 2010



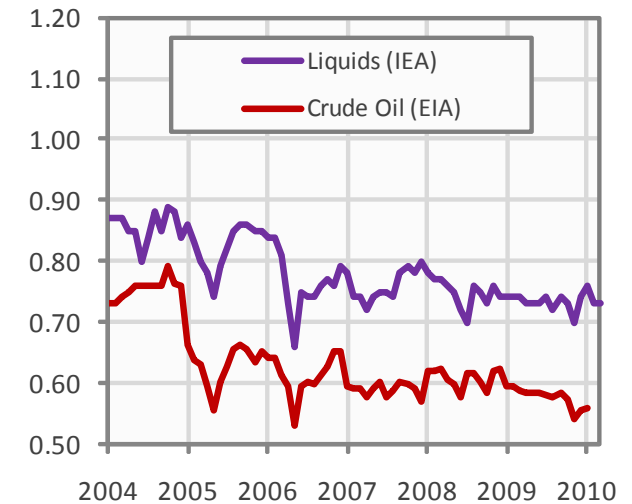
Source: International Energy Agency & Energy Information Administration

Chart 105: India Oil Production January 2004 - March 2010



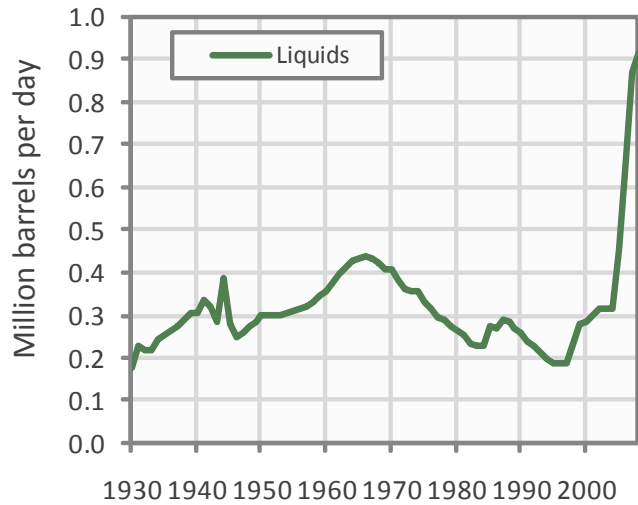
Source: International Energy Agency & Energy Information Administration

Chart 106: Malaysia Oil Production January 2004 - March 2010



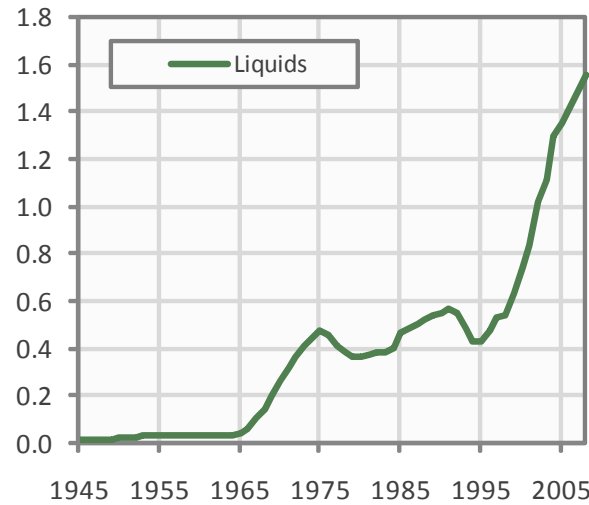
Source: International Energy Agency & Energy Information Administration

Chart 107: Azerbaijan Liquids Production 1930 - 2008



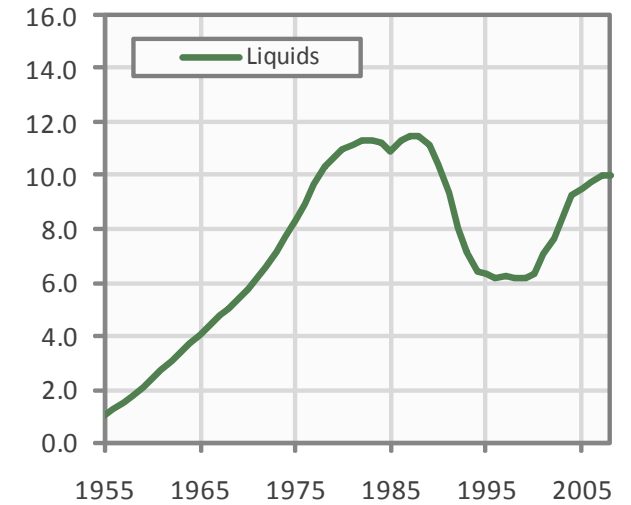
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 108: Kazakhstan Liquids Production 1945 - 2008



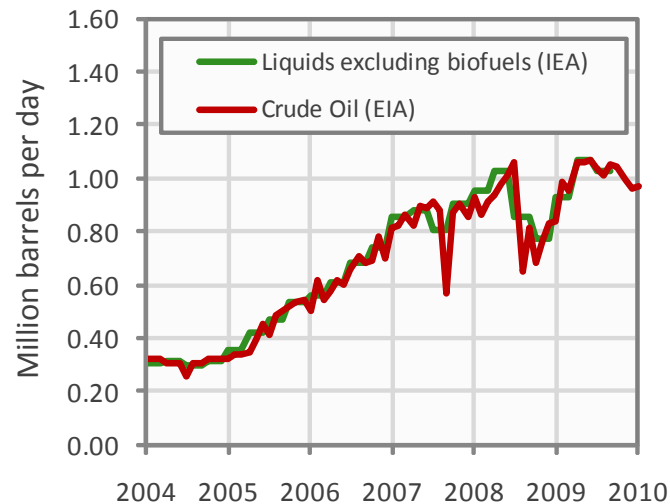
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 109: Russia Liquids Production 1955 - 2008



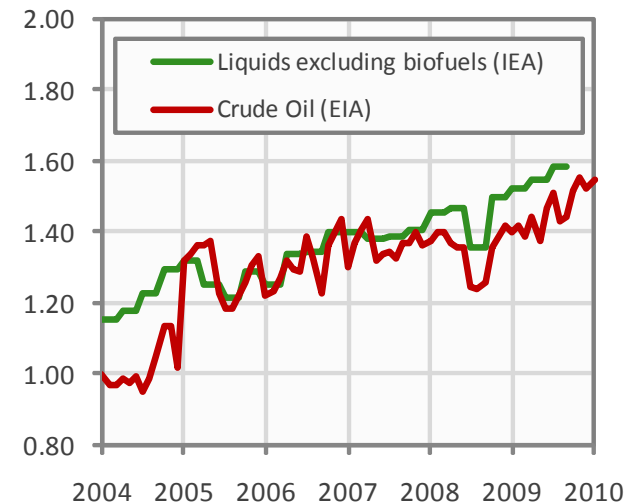
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 110: Azerbaijan Oil Production January 2004 - Jan. 2010



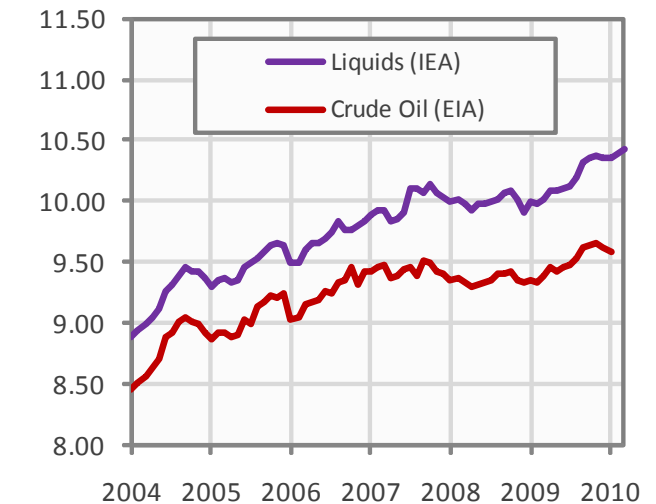
Source: International Energy Agency & Energy Information Administration

Chart 111: Kazakhstan Oil Production January 2004 - Jan. 2010



Source: International Energy Agency & Energy Information Administration

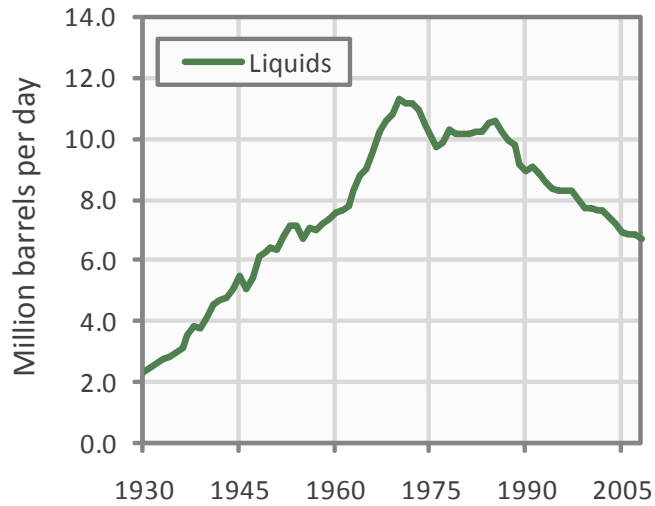
Chart 112: Russia Oil Production January 2004 - March 2010



Source: International Energy Agency & Energy Information Administration

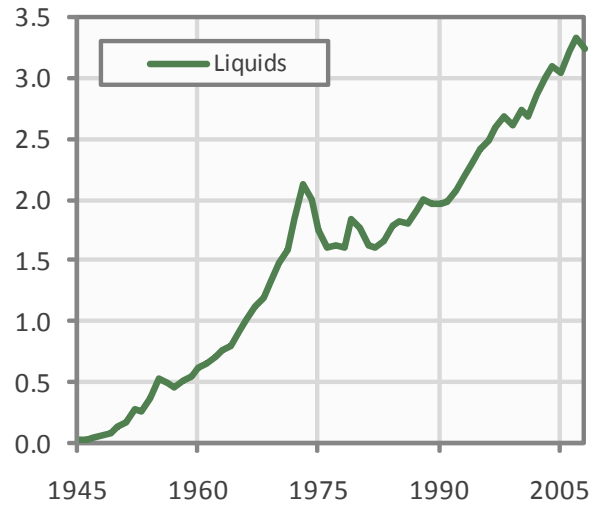


Chart 113: US Liquids Production 1930 - 2008



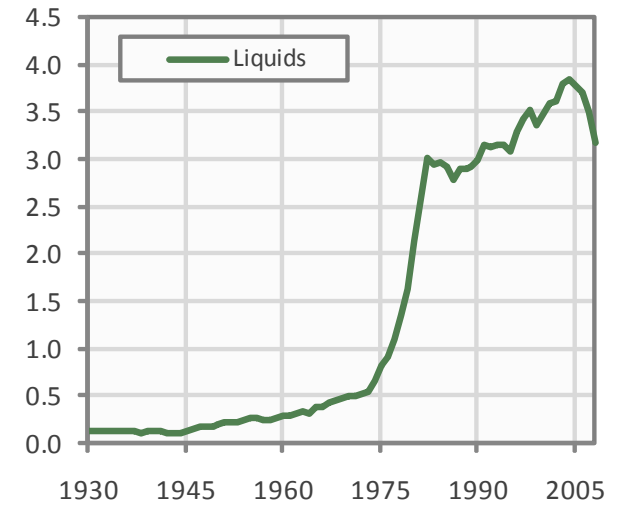
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 114: Canada Liquids Production 1945 - 2008



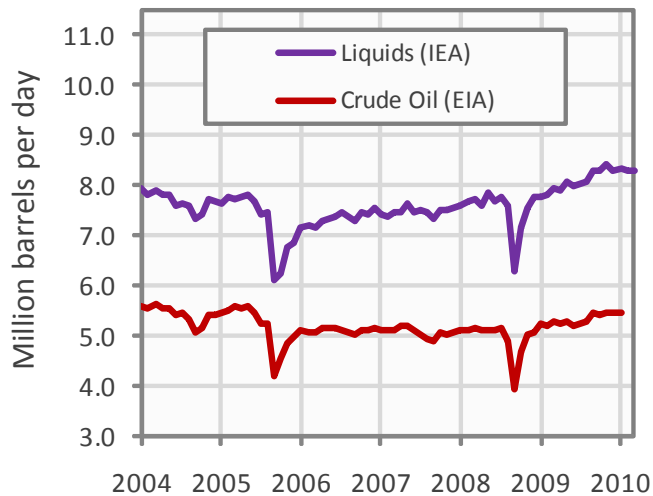
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 115: Mexico Liquids Production 1930 - 2008



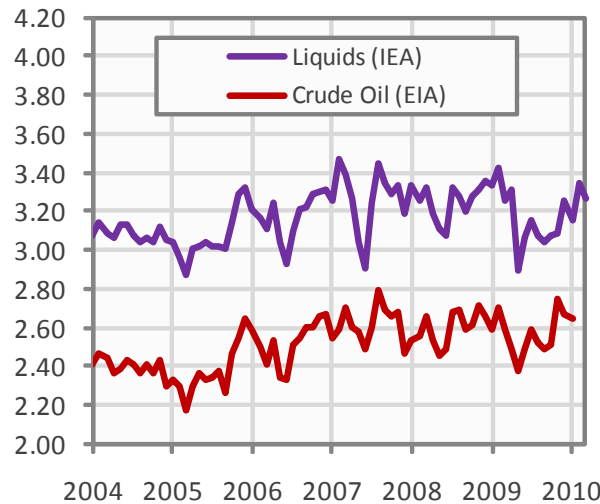
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 116: US Oil Production January 2004 - March 2010



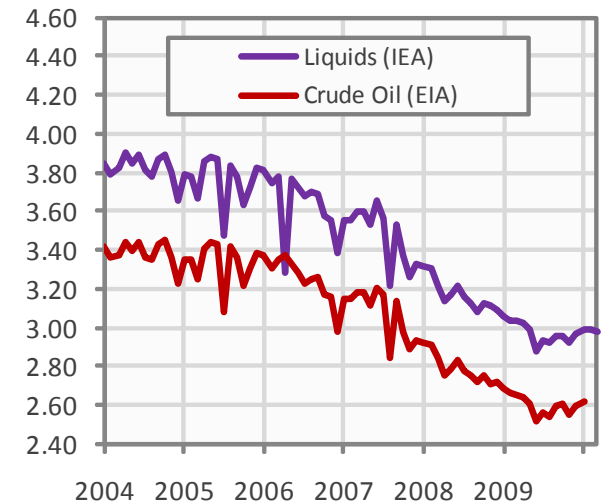
Source: International Energy Agency & Energy Information Administration

Chart 117: Canada Oil Production January 2004 - March 2010



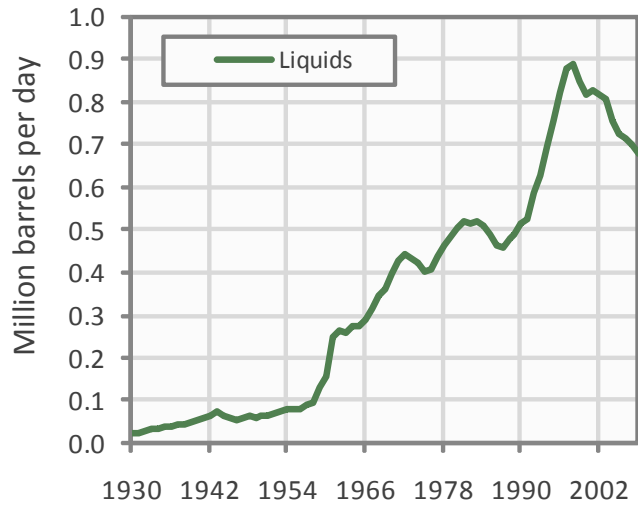
Source: International Energy Agency & Energy Information Administration

Chart 118: Mexico Oil Production January 2004 - March 2010



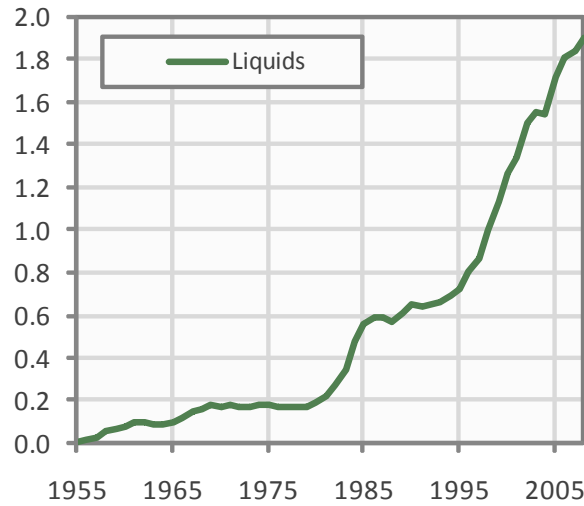
Source: International Energy Agency & Energy Information Administration

Chart 119: Argentina Liquids Production 1930 - 2008



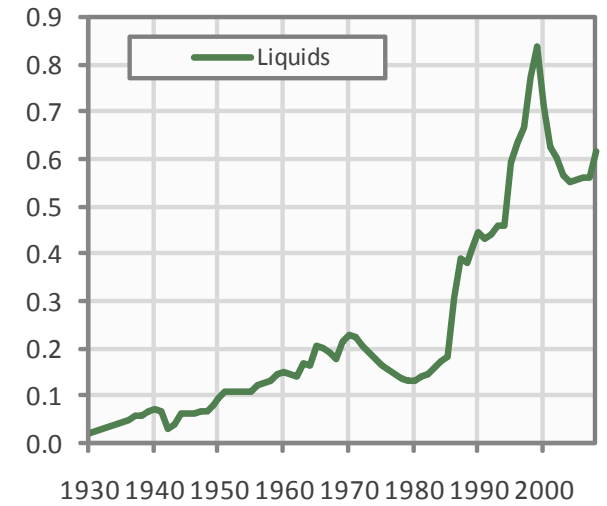
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 120: Brazil Liquids Production 1955 - 2008



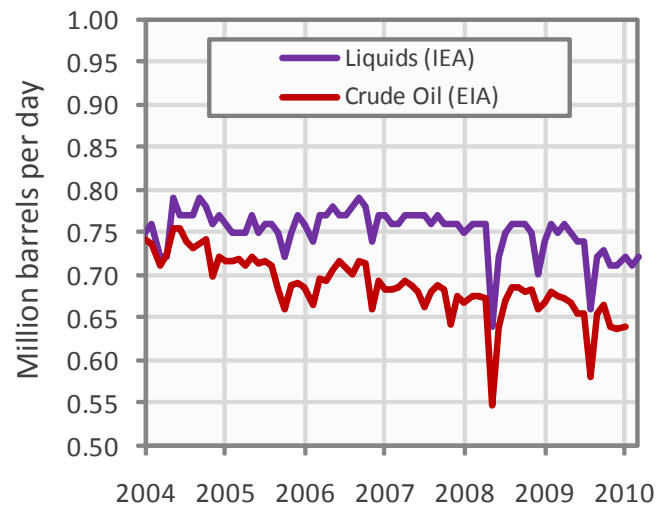
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 121: Colombia Liquids Production 1930 - 2008



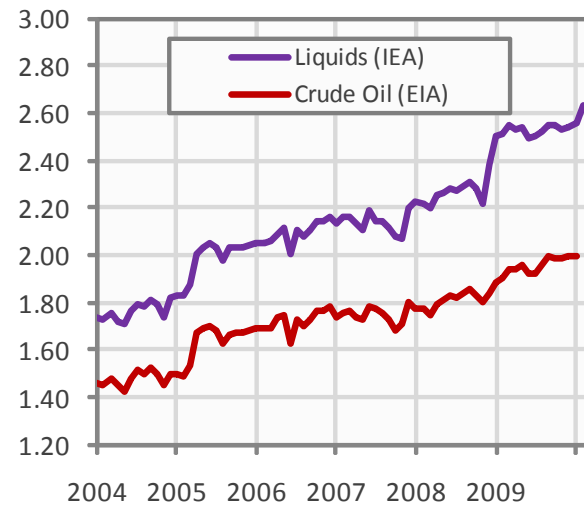
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 122: Argentina Oil Production January 2004 - March 2010



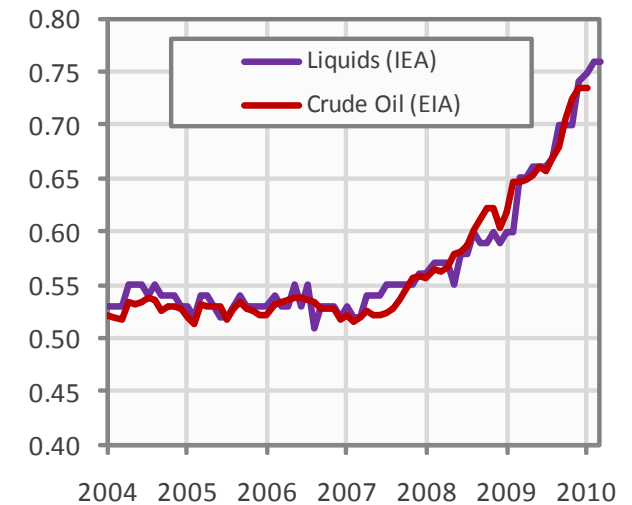
Source: International Energy Agency & Energy Information Administration

Chart 123: Brazil Oil Production January 2004 - March 2010



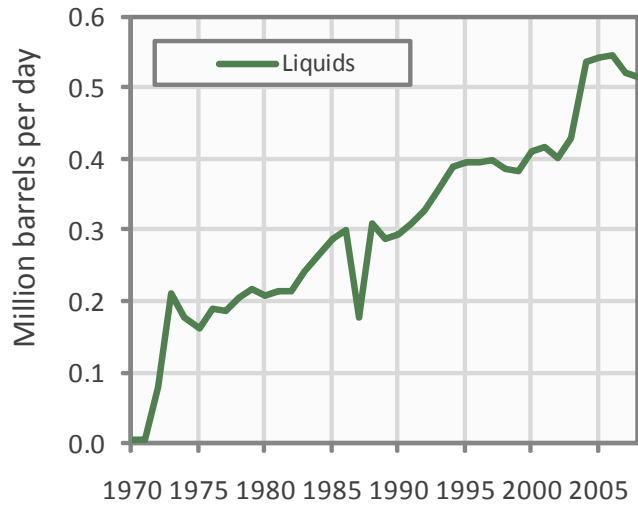
Source: International Energy Agency & Energy Information Administration

Chart 124: Colombia Oil Production January 2004 - March 2010



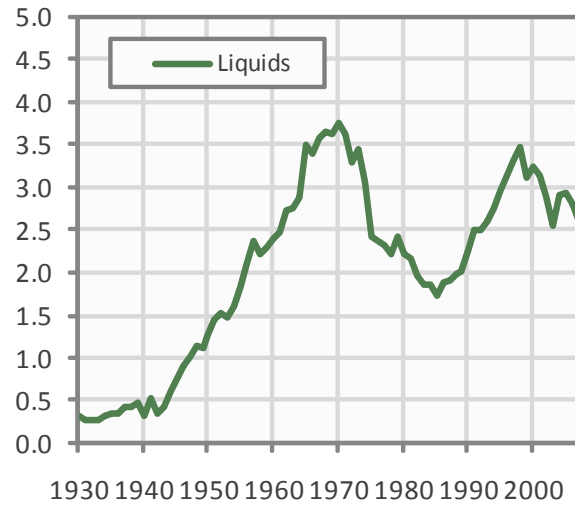
Source: International Energy Agency & Energy Information Administration

Chart 125: Ecuador Liquids Production 1970 - 2008



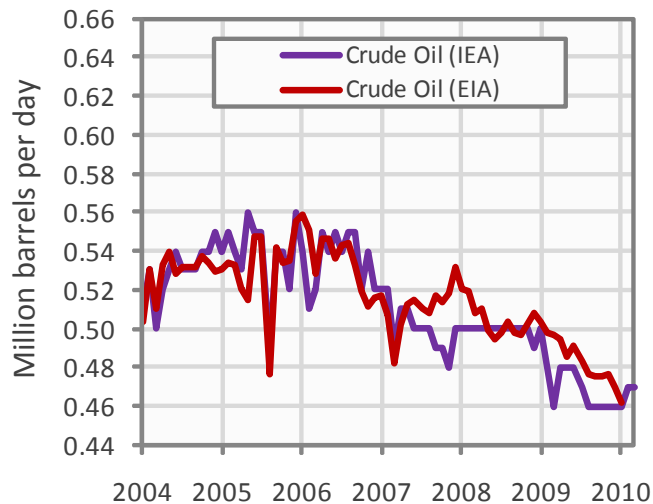
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 126: Venezuela Liquids Production 1930 - 2008



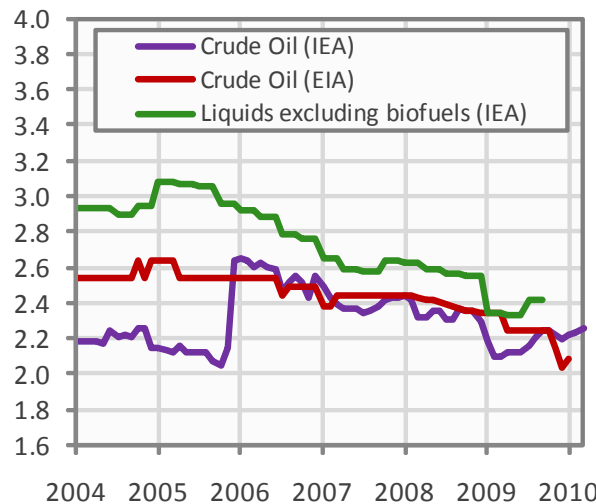
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 127: Ecuador Oil Production January 2004 - March 2010



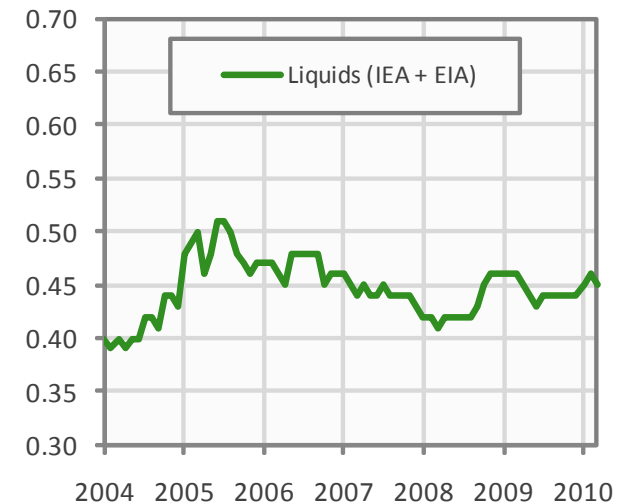
Source: International Energy Agency & Energy Information Administration

Chart 128: Venezuela Oil Production January 2004 - March 2010



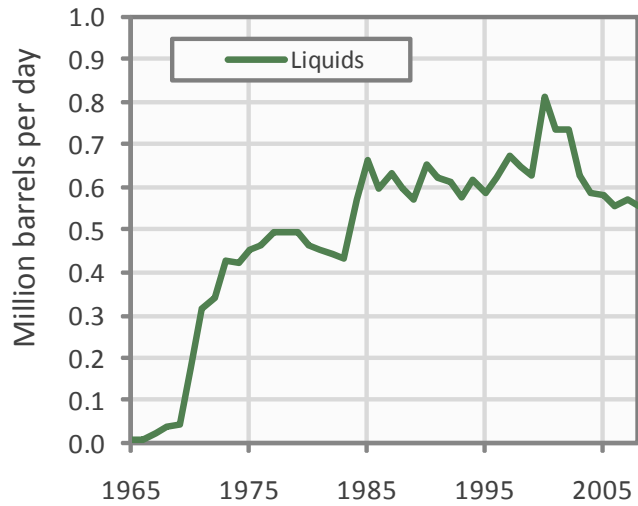
Source: International Energy Agency & Energy Information Administration

Chart 129: Other S. America oil production Jan. 2004 - Mar. 2010



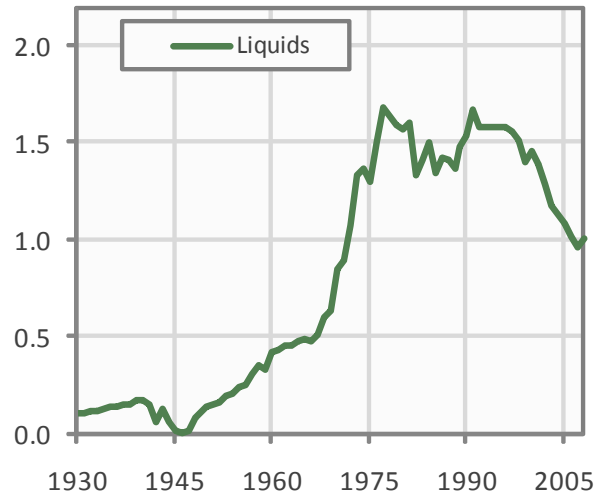
Source: International Energy Agency & Energy Information Administration

Chart 130: Australia Liquids Production 1970 - 2008



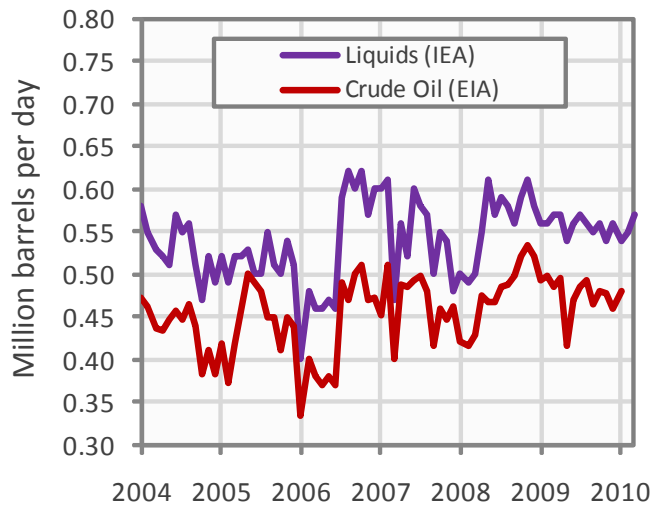
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 131: Indonesia Liquids Production 1930 - 2008



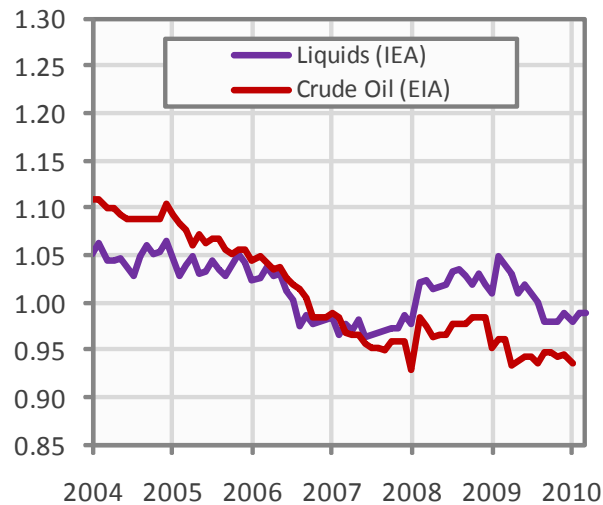
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 132: Australia Oil Production January 2004 - March 2010



Source: International Energy Agency & Energy Information Administration

Chart 133: Indonesia Oil Production January 2004 - March 2010



Source: International Energy Agency & Energy Information Administration