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China's oil consumption and giant oil fields

Last year China surpassed the United States as largest energy consuming country of the world according to the International Energy Agency. The US still consumes far more oil than China, however, at an average of 19 million barrels per day in the first half of 2010 versus 8.8 million in China. Growth in Chinese oil consumption has remained quite strong throughout the years at an average of 7% since 2003 while US consumption initially was stable around 20.7 million b/d until the economic crisis caused a consumption decline. If the current pace of Chinese growth could be continued and US consumption would stabilize it would take at least until 2020 for China to surpass US oil consumption levels.

That change alone would require at least 10 million barrels of additional Chinese oil imports and probably more due to the onset of peak oil in China in this decade. In *"the development journey and outlook of Chinese giant oilfields"* published in Petroleum Exploration and development in April of this year, Hook et al. find that 70% of Chinese oil production was obtained from 9 giant oil fields. Five of these are already in decline, three will begin their decline around 2009/2010 and only one, the giant Xinjiang will be able to maintain its current plateau production until around 2020. The overall conclusions from the article's authors: 1) the stable plateau in production of the nine giants maintained since the late 1980's will turn into a decline of 3% per year around 2010, 2) It is questionable that other sources can offset declining giant oilfields production due to their large share in production. Resulting in the expectation that peak oil will arrive in China in 2010. For now China's production is for now still rising crossing the 4 million per day barrier in April of 2010 and standing at 4.09 million b/d in July 2010 according to the International Energy Agency.

Rembrandt Koppelaar

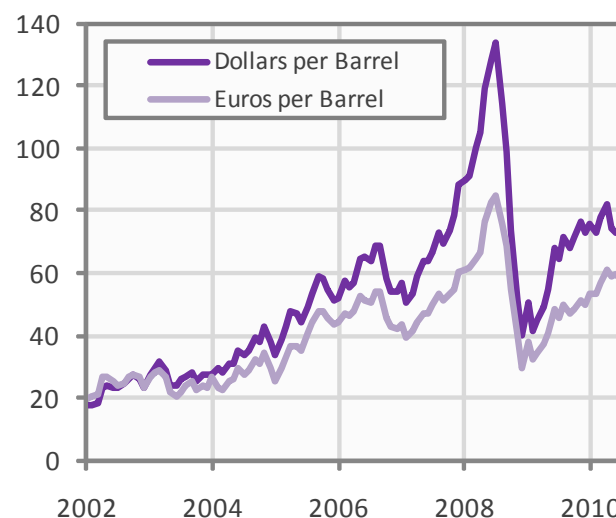
Definitions

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

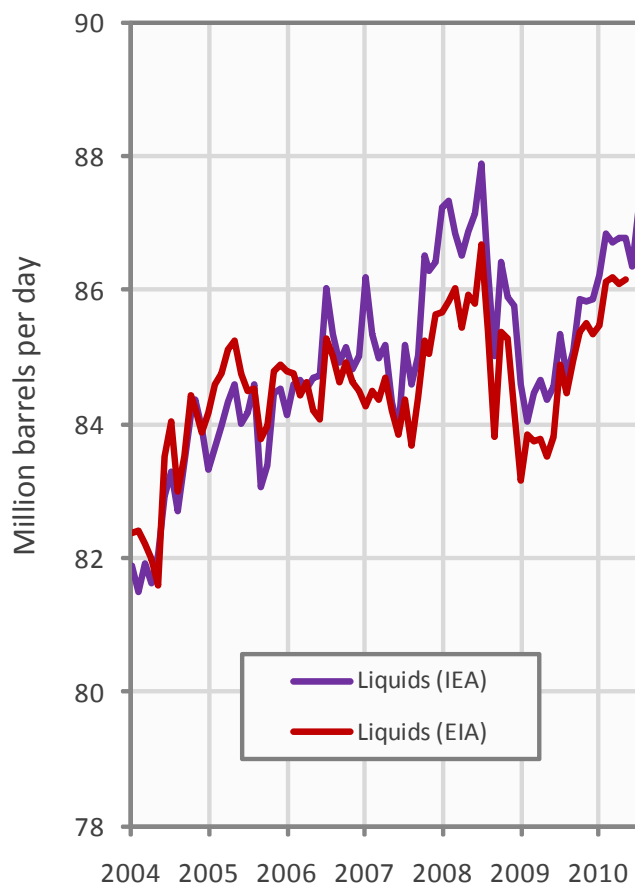
In July 2010 world production of all liquid fuels increased by 860,000 b/d from June according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquid fuels production of 87.22 million b/d. Liquids production for June 2010 was revised upwards in the IEA Oil Market Report of August from 86.15 to 86.36 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

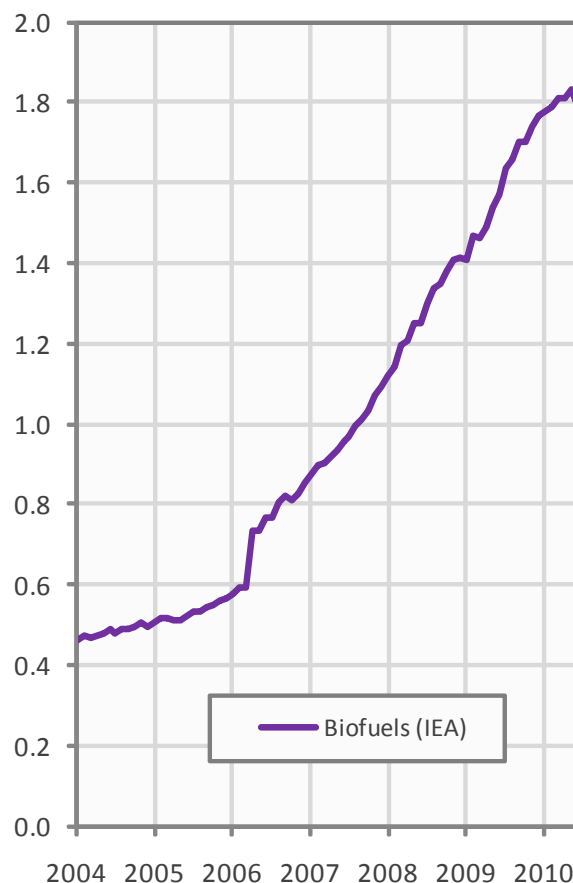
Total world biofuels production in June 2010 is estimated at 1.84 million b/d according to biofuel statistics of the International Energy Agency.

World oil production capacity

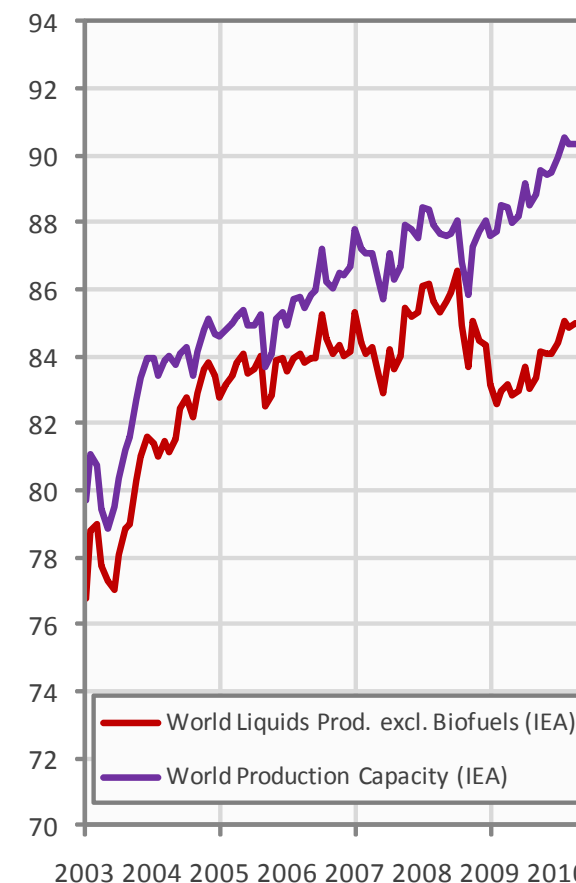
Total oil production capacity in July 2010 increased by 820,000 b/d from June 2010 from 90.16 to 90.98 million b/d. World production capacity is measured here as the sum of world liquids production excluding biofuels plus total OPEC spare capacity excluding Iraq, Venezuela and Nigeria.

Chart 2: Liquids Production January 2004 - July 2010


Source: International Energy Agency

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


Source: IEA, EIA,

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


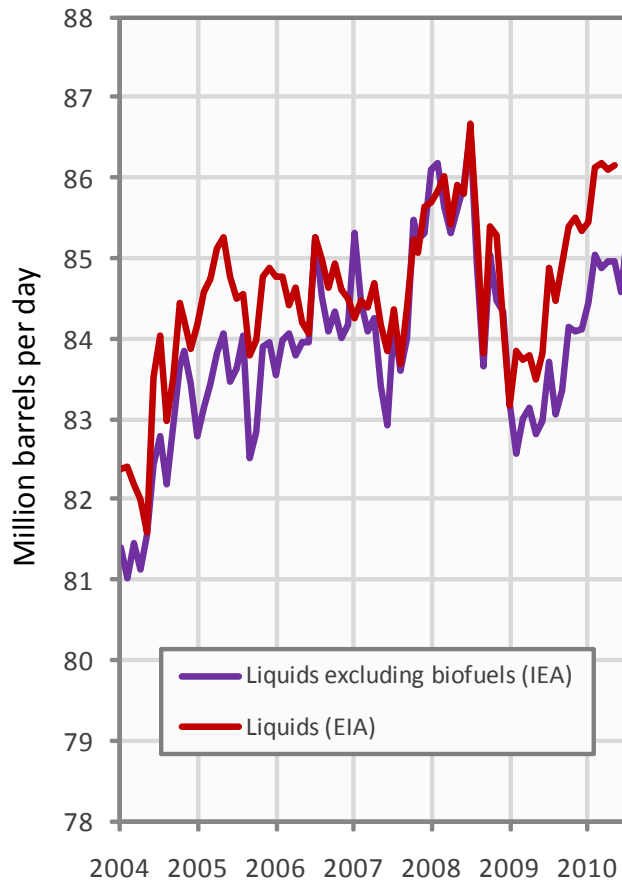
Source: Energy Information Administration



EIA liquids versus IEA liquids excluding biofuels production

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

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

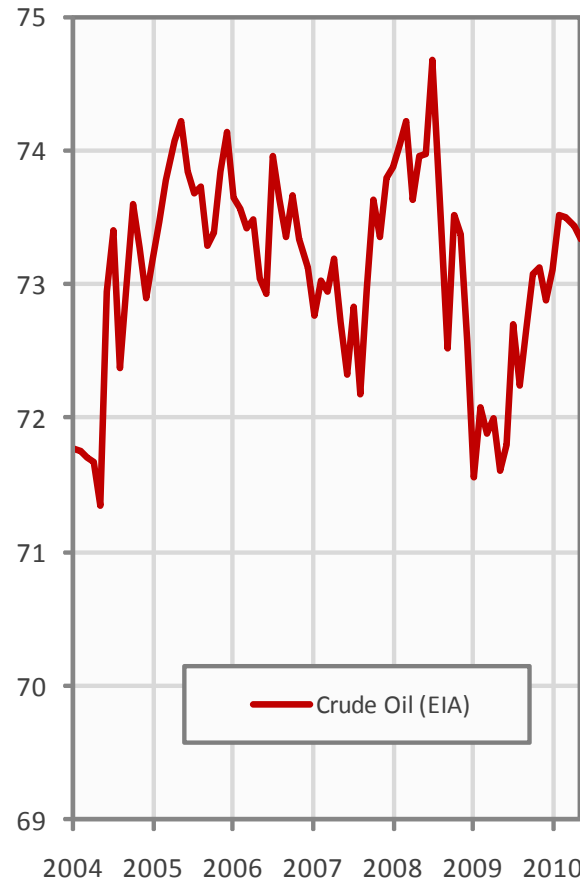


Source: Energy Information Administration

World crude oil production

Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates decreased by 103,000 b/d from April to May 2010. Resulting in total production of crude oil including lease condensates of 73.34 million b/d.

Chart 6: Crude Oil Production January 2004 - May 2010

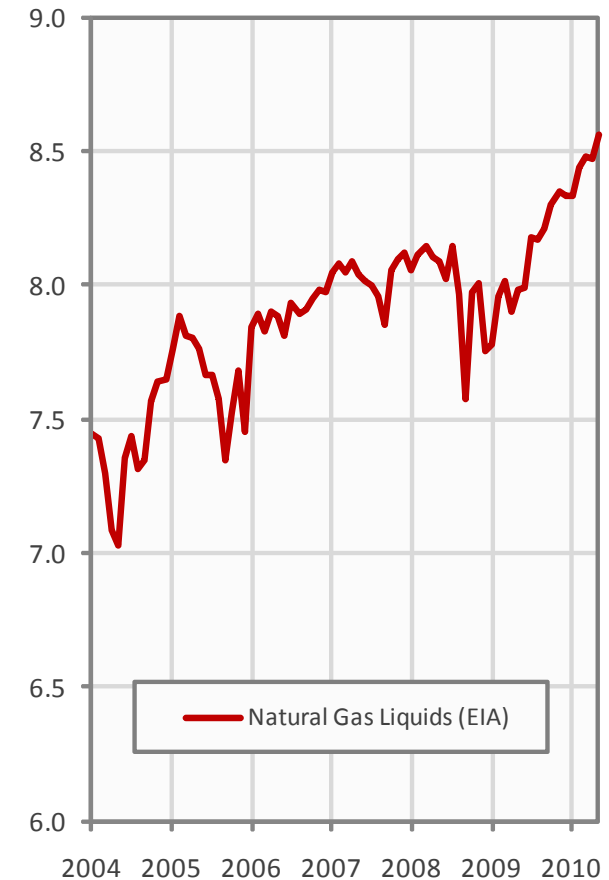


Source: Energy Information Administration

World natural gas liquids production

Natural Gas Liquids production from natural gas fields increased 89,000 b/d from April to May 2010 according to the latest International Petroleum Monthly of the Energy Information Administration (EIA). Resulting in total NGL production of 8.56 million b/d.

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



Source: Energy Information Administration

World conventional crude versus liquids production ratio

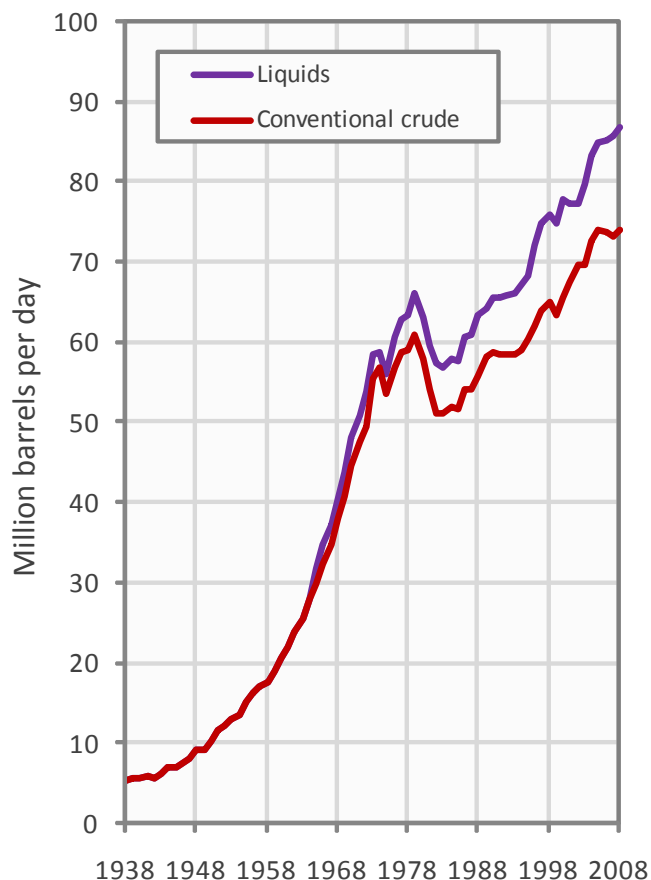
Approximately 85% of world liquid fuels production in 2008 came from conventional crude oil including lease condensates. The remaining share of 15% was produced by unconventional sources including Biofuels, Extra Heavy Oil, Tar Sands, Polar Oil and Natural Gas Liquids. In absolute amounts unconventional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

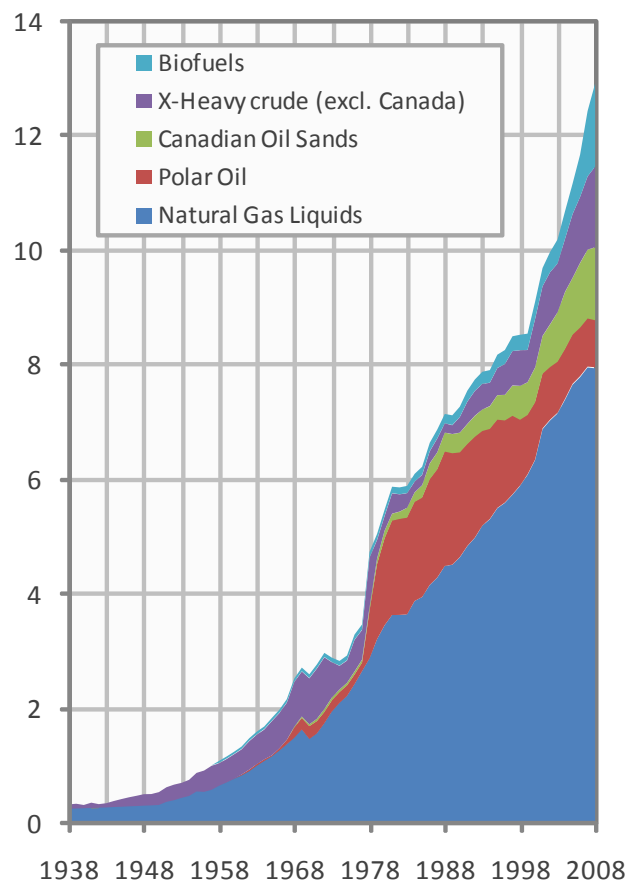
In 2008 the biggest part of unconventional liquid fuels production came from Natural Gas Liquids at 11% or 7.94 million b/d. Secondly, extra heavy crude and bitumen at 3.4% or 2.68 million b/d of which 1.27 million b/d from Canadian oil sands and 1.41 million b/d from other sources. Thirdly, Biofuels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

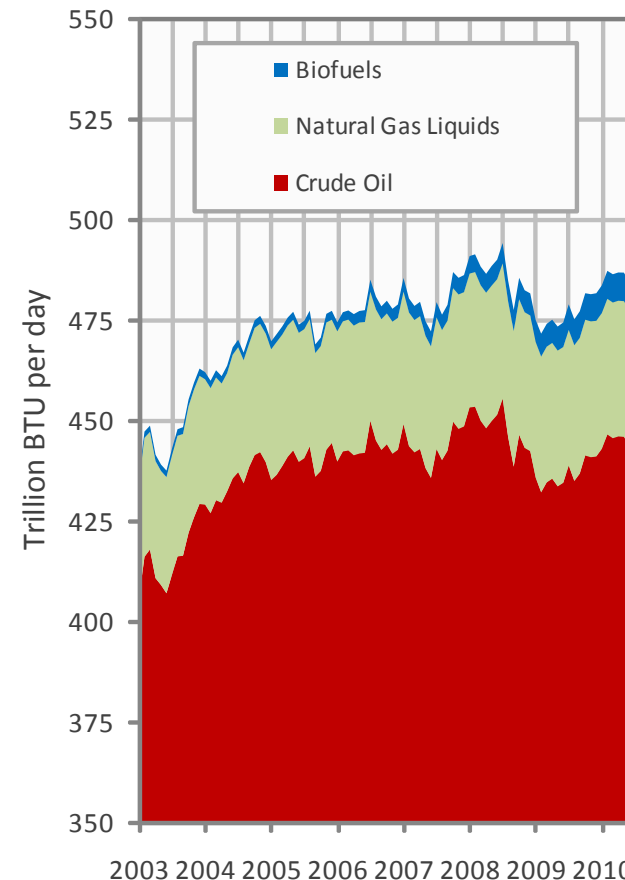
In production statistics all liquid fuels are aggregated as total 'oil' production while containing different amounts of energy per barrel produced. For example, a barrel of crude oil contains around 5.8 million British Thermal Units while a similar barrel of natural gas liquids contains 4.2 million 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 - July 2010


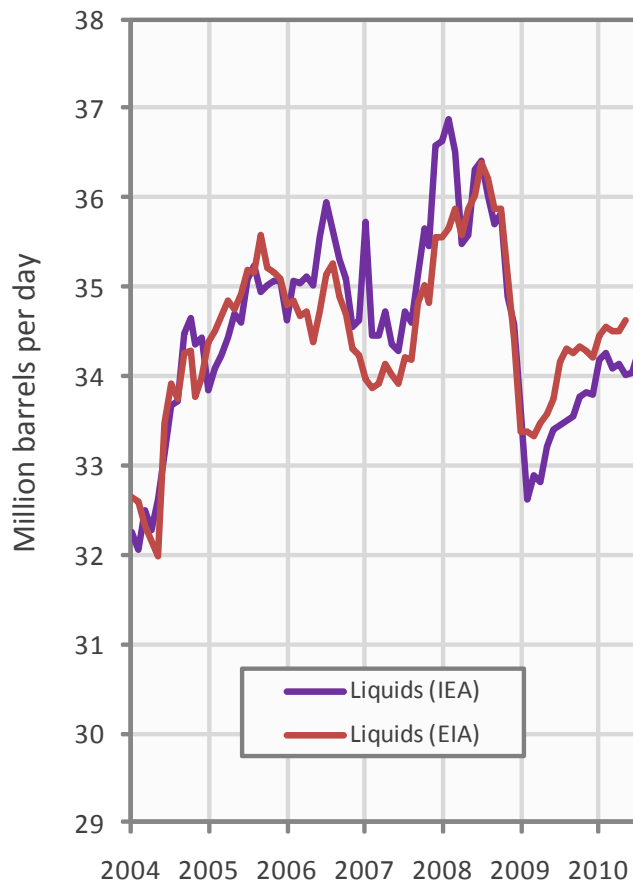
Source: International Energy Agency



OPEC liquid fuels production & production capacity

Total liquid fuels production in OPEC countries increased by 230,000 b/d from June to July 2010 to a level of 34.28 million b/d. Liquids production for June 2010 was revised upwards in the IEA Oil Market Report of August from 33.97 to 34.05 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 - July 2010

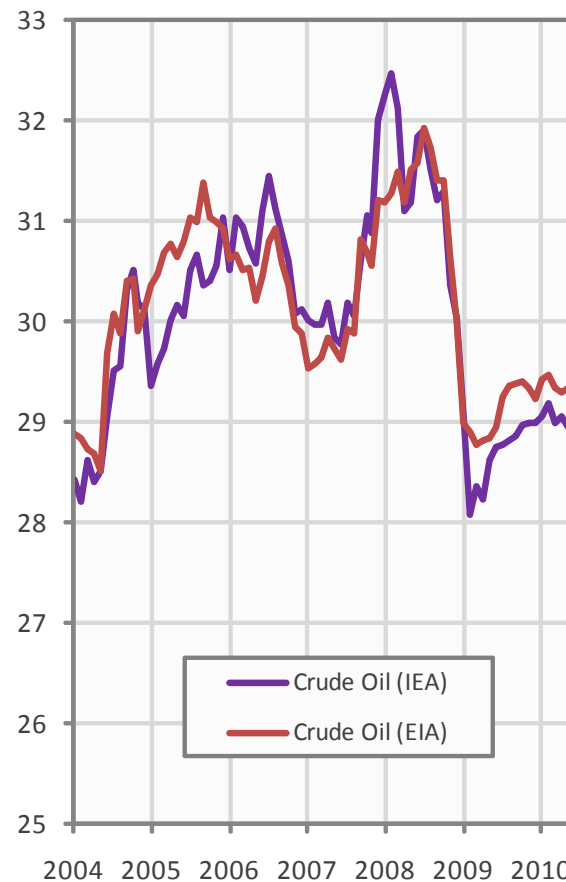


Source: International Energy Agency & Energy Information Administration

OPEC crude oil production

Total crude oil production excluding lease condensates of the OPEC cartel increased by 230,000 b/d to a level of 29.2 million b/d, from June to July 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 - July 2010

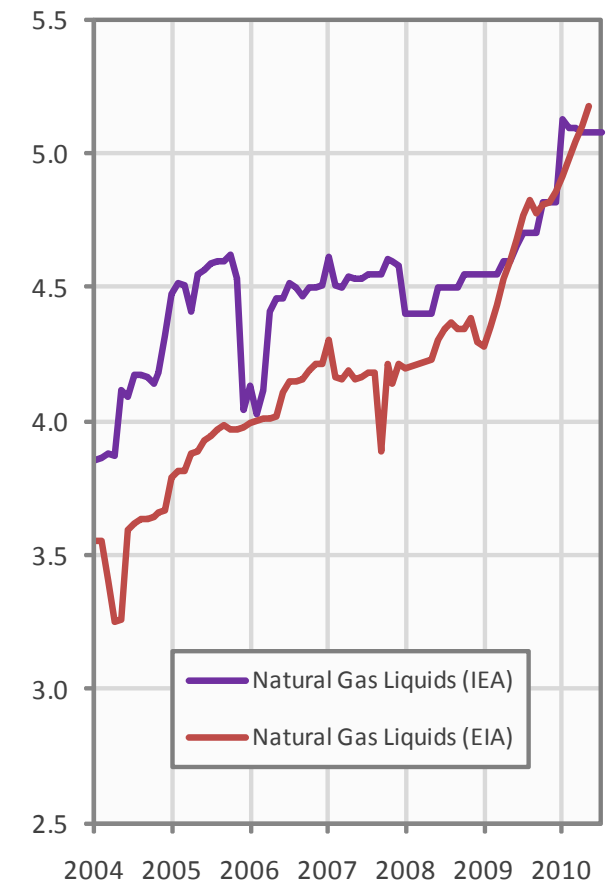


Source: Energy Information Administration

OPEC natural gas liquids production

OPEC natural gas liquids remained stable from June to July 2010 at a level of 5.08 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.

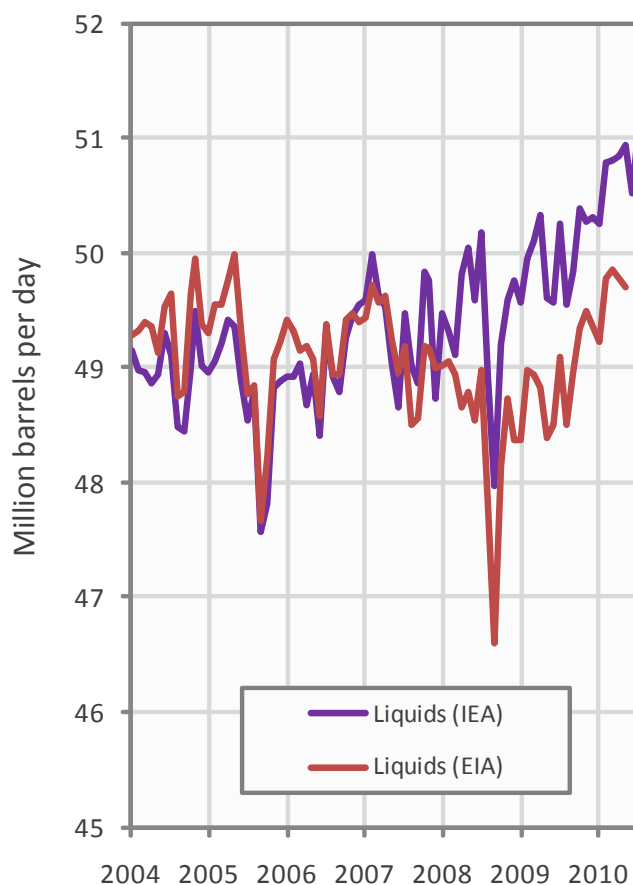
Chart 13: OPEC NGL Production January 2004 - July 2010



Source: Energy Information Administration

Non-OPEC liquid fuels production

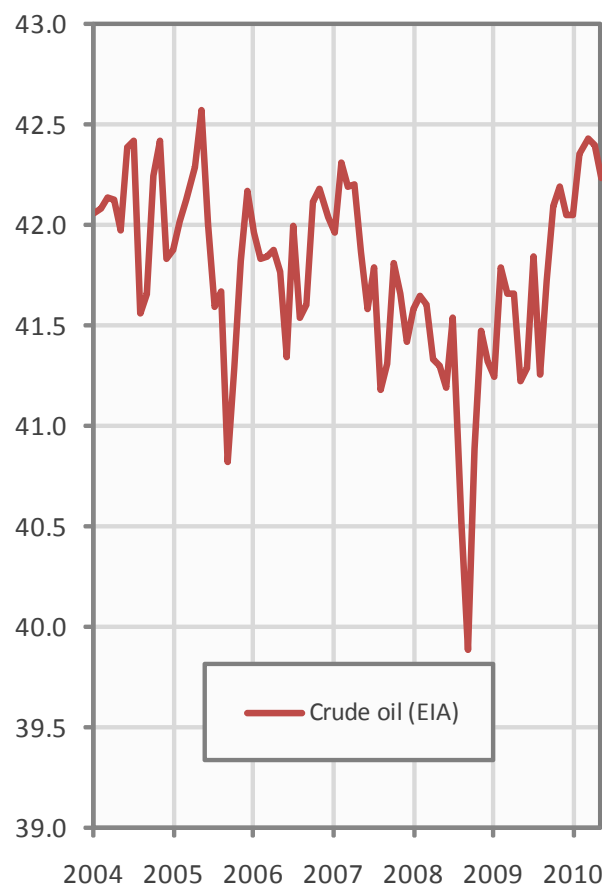
Total liquid fuels production excluding biofuels in Non-OPEC countries increased by 580,000 b/d from June to July 2010. Resulting in a production level of 51.11 million b/d according to the International Energy Agency. Liquids production for June 2010 was revised upwards in the IEA Oil Market Report of August from 50.38 to 50.52 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 - July 2010


Source: International Energy Agency & Energy Information Administration

Non-OPEC crude oil production

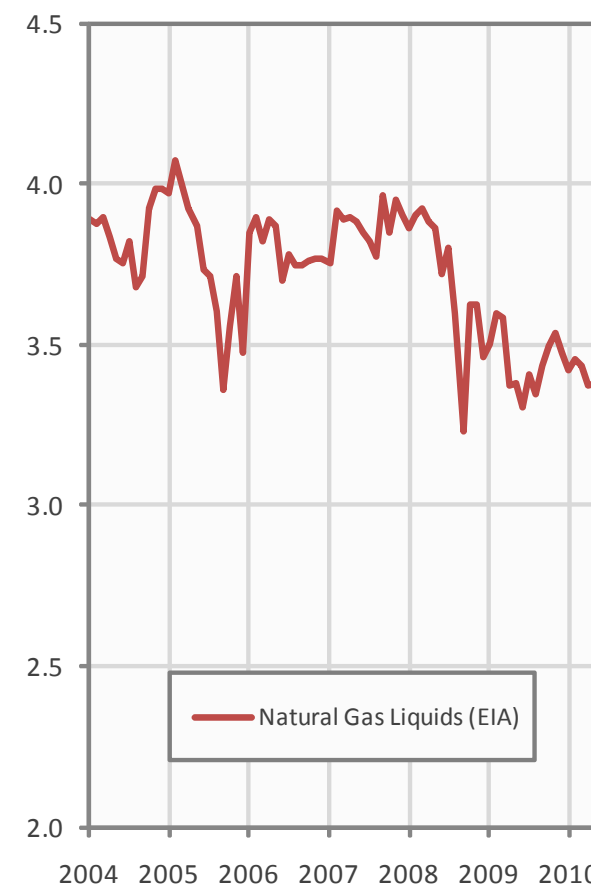
Total Non-OPEC crude oil production including lease condensates decreased by 165,000 b/d to a level of 42.23 million b/d, from April to May 2010, according to the latest available estimate of the EIA. Crude oil production for April 2010 was revised downwards in the EIA International Petroleum Monthly of August from 42.48 to 42.40 million b/d. Average crude oil production in 2009 was 41.61 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007.

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


Source: Energy Information Administration

Non-OPEC natural gas liquids production

Non-OPEC natural gas liquids production increased by 8,000 b/d from April to May 2010 to a level of 3.38 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.

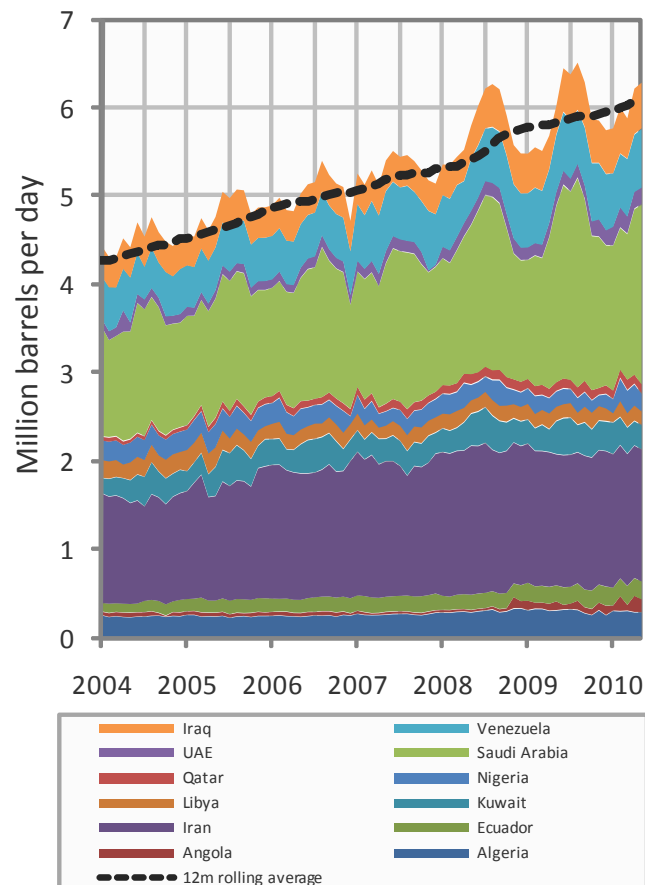
Chart 16: Non-OPEC NGL Production January 2004 - May 2010


Source: Energy Information Administration

OPEC oil consumption

Oil consumption in all OPEC oil producers combined increased by 6,000 b/d from April to May 2010. Resulting in a consumption level of 6.28 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 - May 2010

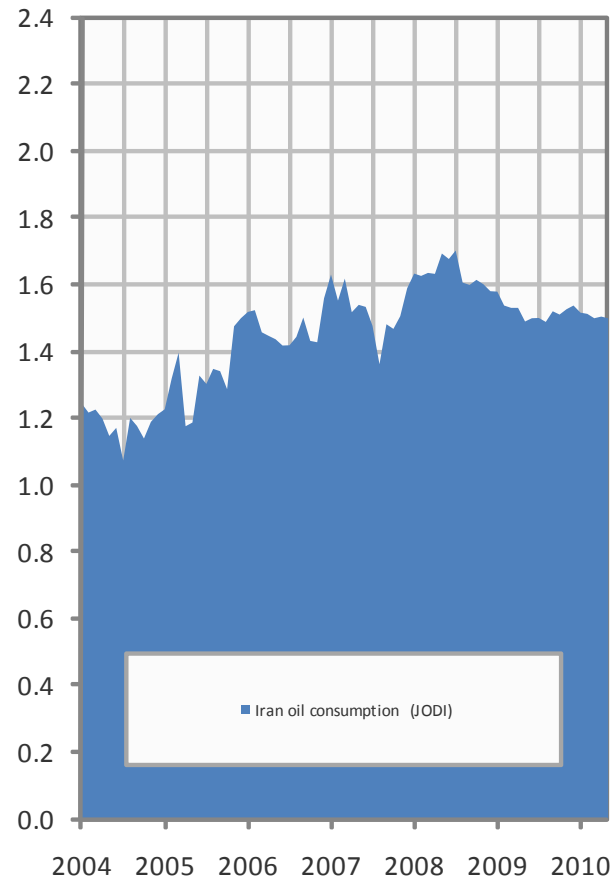


Source: Joint Oil Data Initiative

Iran oil consumption

Oil consumption in Iran decreased by 5,000 b/d from April to May 2010 to a level of 1.50 million b/d. Average Iranian oil consumption in 2009 was 1.52 million b/d, versus 1.64 and 1.52 million b/d in respectively 2008 and 2007.

Chart 18: Iran Oil Consumption January 2004 - May 2010

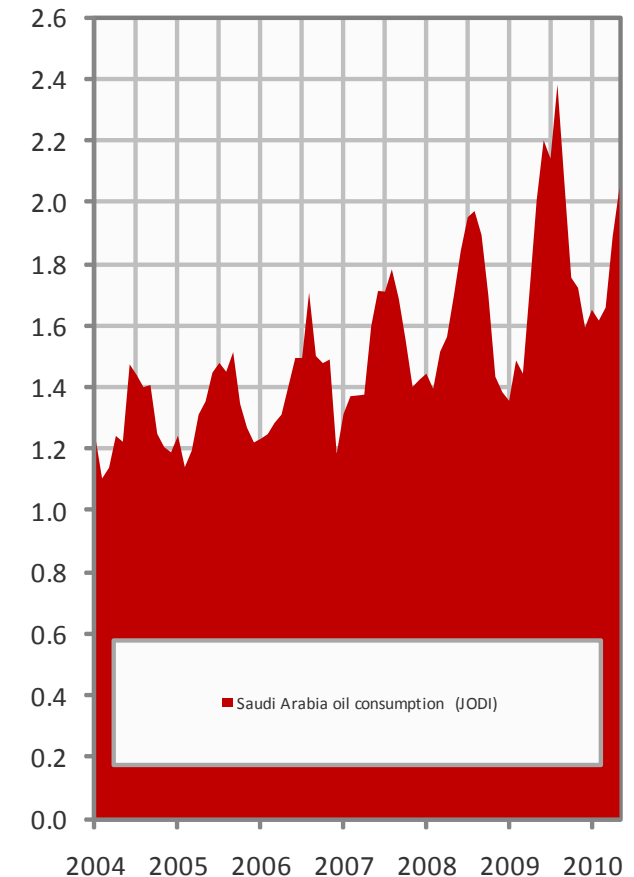


Source: Joint Oil Data Initiative

Saudi Arabia oil consumption

Oil consumption in Saudi Arabia increased by 159,000 b/d from April to May 2010 to a level of 2.04 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 - May 2010



Source: Joint Oil Data Initiative

OECD oil consumption

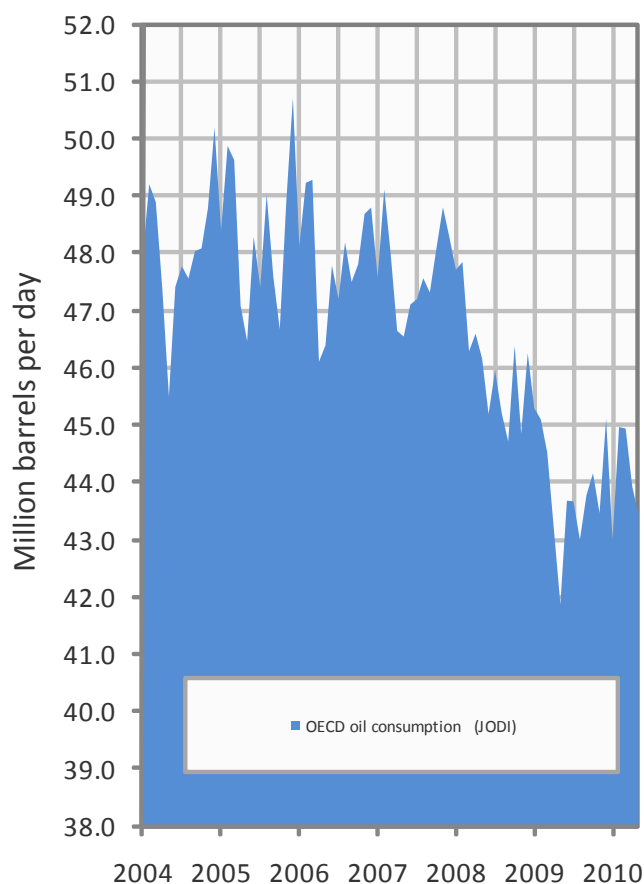
Oil consumption in OECD countries decreased by 500,000 b/d from April to May 2010. Resulting in a consumption level of 43.43 million b/d. Average OECD oil consumption in 2009 was 43.92 million b/d, versus 46.10 and 47.68 million b/d in respectively 2008 and 2007.

North America oil consumption

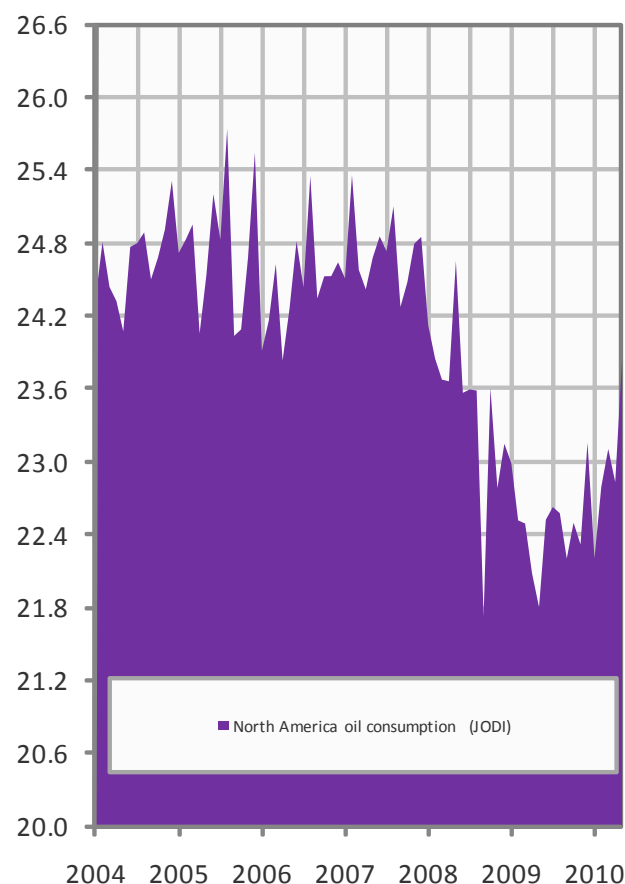
Oil consumption in North America increased by 1.0 million b/d from April to May 2010. Resulting in a consumption level of 23.84 million b/d. Average oil consumption in North America in 2009 was 22.51 million b/d, versus 23.50 and 24.72 million b/d in respectively 2008 and 2007.

European Union oil consumption

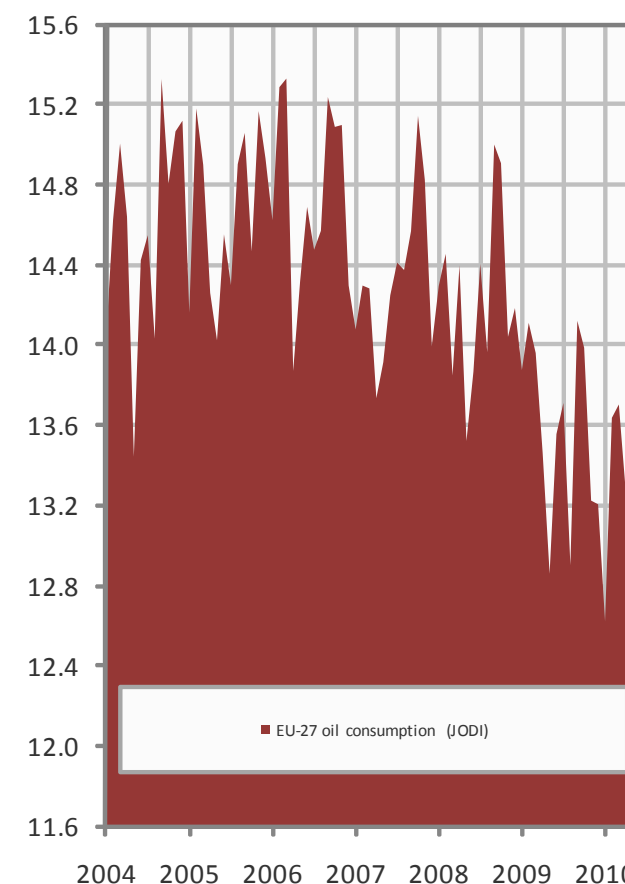
Oil consumption in the European Union decreased by 785,000 b/d from April to May 2010. Resulting in a consumption level of 12.48 million b/d according to JODI statistics. Average consumption in the European Union in 2009 was 13.6 million b/d, versus 14.25 and 14.32 million b/d in respectively 2008 and 2007.

Chart 20: OECD Oil Consumption January 2004 - May 2010


Source: Joint Oil Data Initiative

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


Source: Joint Oil Data Initiative

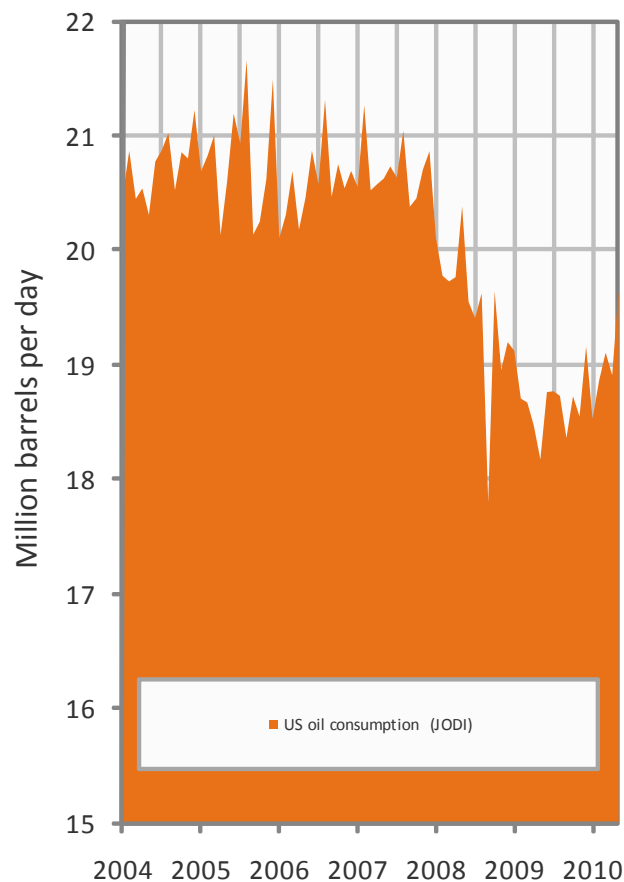
Chart 22: EU-27 Oil Consumption January 2004 - May 2010


Source: Joint Oil Data Initiative

United States oil consumption

Oil consumption in the US increased by 744,000 b/d from April to May 2010. Resulting in a consumption level of 19.66 million b/d. Average consumption of oil in the US in 2009 was 18.68 million b/d, versus 19.50 and 20.70 million b/d in respectively 2008 and 2007.

Chart 23: US Oil Consumption January 2004 - May 2010

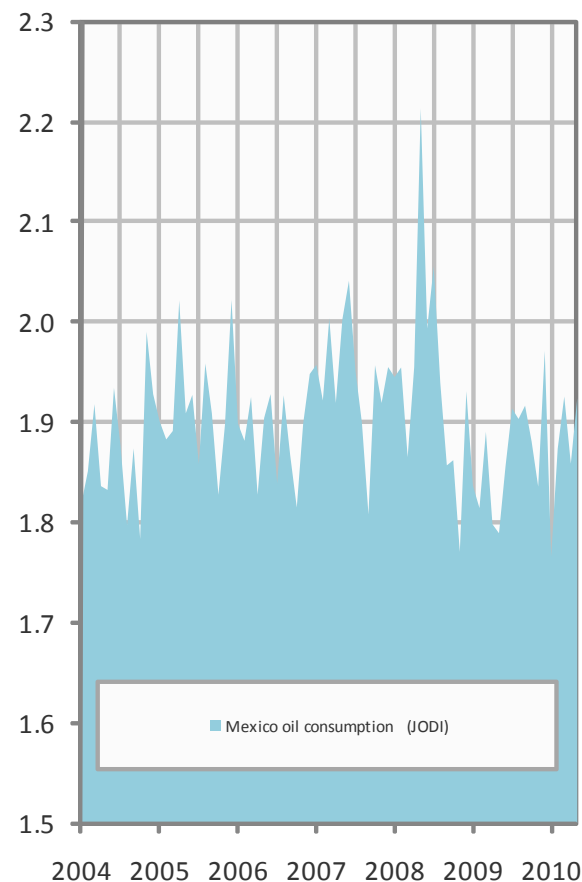


Source: Joint Oil Data Initiative

Mexico oil consumption

Oil consumption in Mexico increased by 65,000 b/d from April to May 2010. Resulting in a consumption level of 1.92 million b/d. Average oil consumption in Mexico in 2009 was 1.87 million b/d, versus 1.95 and 1.94 million b/d in respectively 2008 and 2007.

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

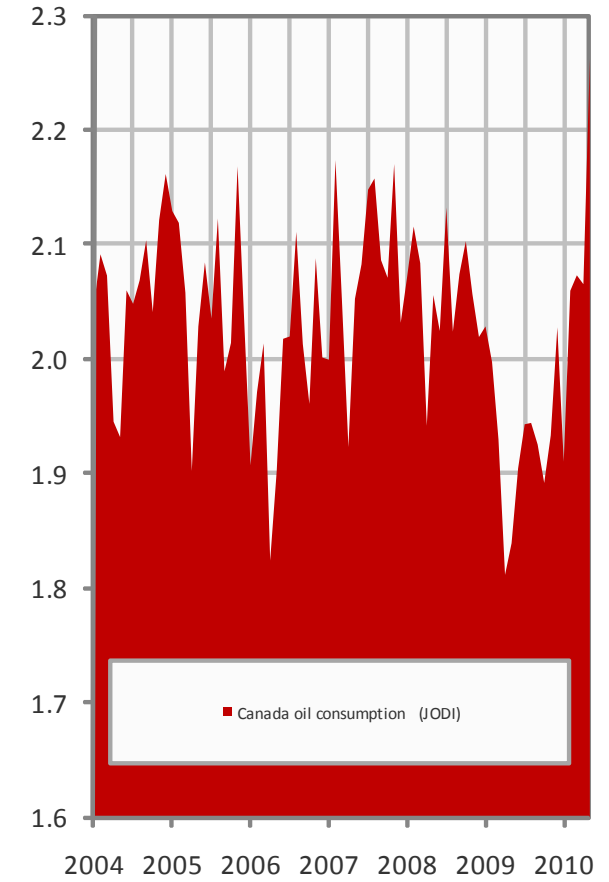


Source: Joint Oil Data Initiative

Canada oil consumption

Oil consumption in Canada increased by 197,000 b/d from April to May 2010. Resulting in a consumption level of 2.26 million b/d. Average consumption in Canada in 2009 was 1.96 million b/d, versus 2.06 and 2.08 million b/d in respectively 2008 and 2007.

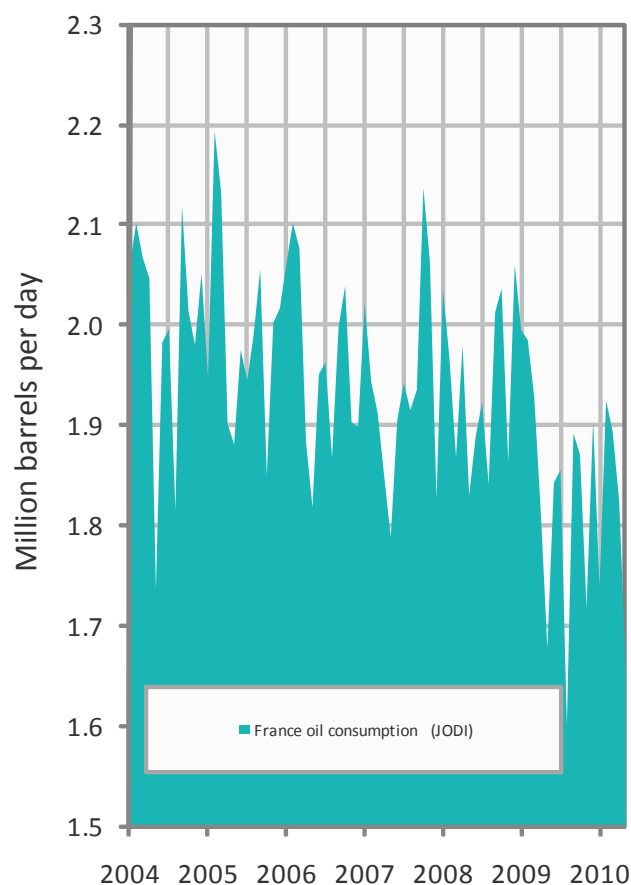
Chart 25: Canada Oil Consumption January 2004 - May 2010



Source: Joint Oil Data Initiative

France oil consumption

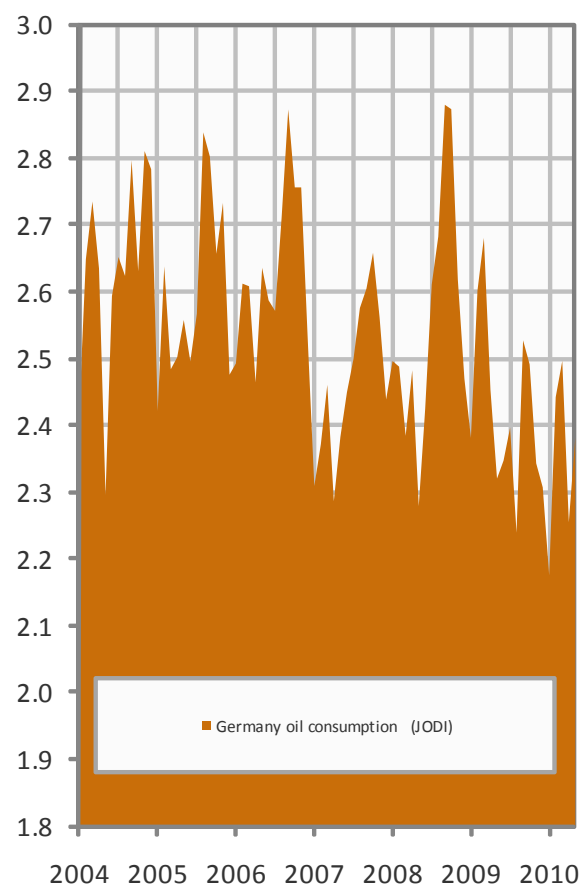
Oil consumption in France decreased by 162,000 b/d from April to May 2010. Resulting in a consumption level of 1.66 million b/d. Average consumption of oil in France in 2009 was 1.84 million b/d, versus 1.94 and 1.94 million b/d in respectively 2008 and 2007.

Chart 26: France Oil Consumption January 2004 - May 2010


Source: Joint Oil Data Initiative

Germany oil consumption

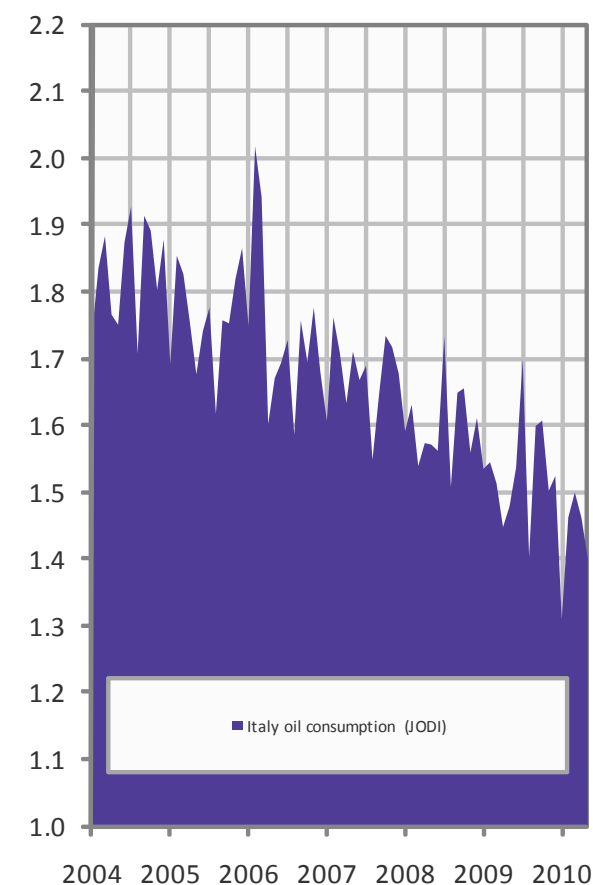
Oil consumption in Germany increased by 126,000 b/d from April to May 2010. Resulting in a consumption level of 2.38 million b/d. Average oil consumption in Germany in 2009 was 2.42 million b/d, versus 2.56 and 2.47 million b/d in respectively 2008 and 2007.

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


Source: Joint Oil Data Initiative

Italy oil consumption

Oil consumption in Italy decreased by 61,000 b/d from April to May 2010. Resulting in a consumption level of 1.40 million b/d. Average consumption in Italy in 2009 was 1.53 million b/d, versus 1.60 and 1.67 million b/d in respectively 2008 and 2007.

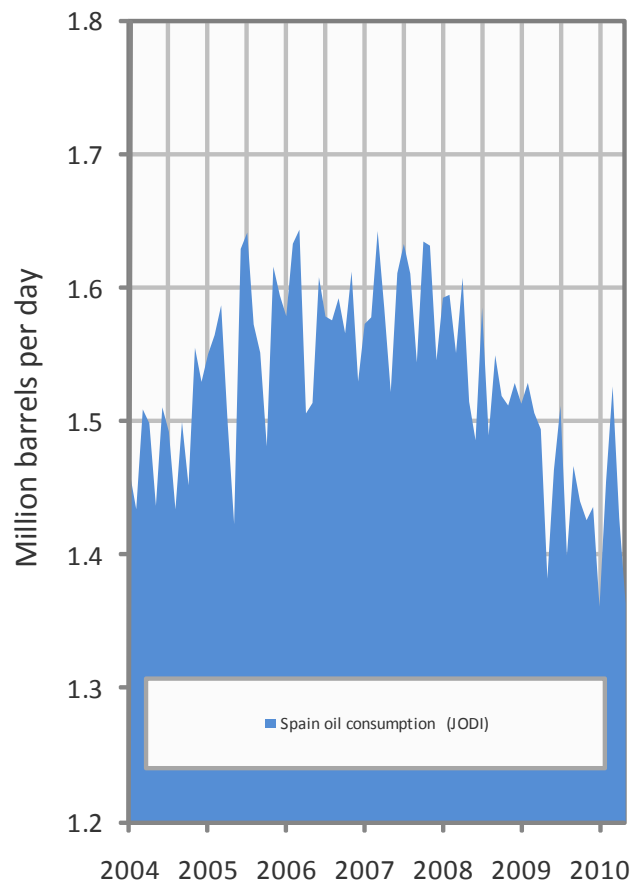
Chart 28: Italy Oil Consumption January 2004 - May 2010


Source: Joint Oil Data Initiative

Spain oil consumption

Oil consumption in Spain decreased by 64,000 b/d from April to May 2010. Resulting in a consumption level of 1.36 million b/d. Average oil consumption in Spain in 2009 was 1.46 million b/d, versus 1.54 and 1.59 million b/d in respectively 2008 and 2007.

Chart 29: Spain Oil Consumption January 2004 - May 2010

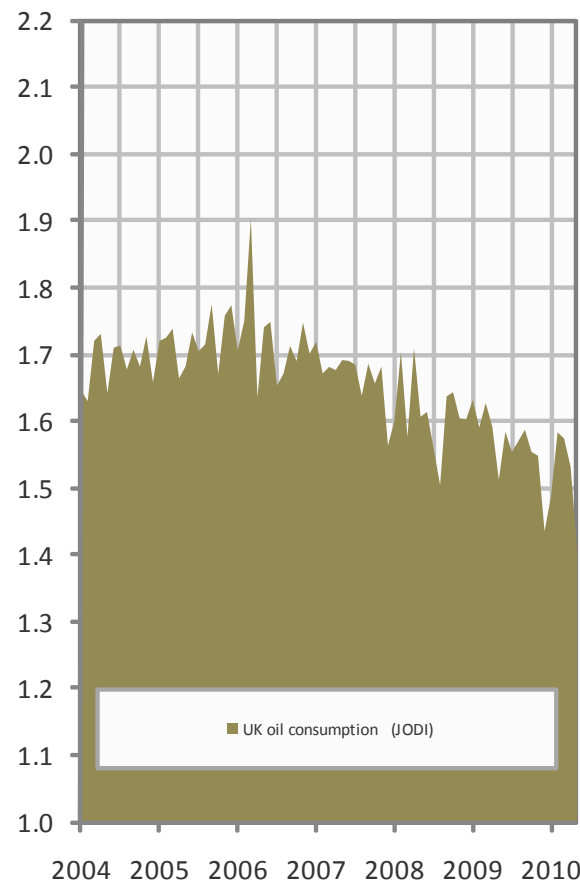


Source: Joint Oil Data Initiative

United Kingdom oil consumption

Oil consumption in the United Kingdom decreased by 122,000 b/d from April to May 2010. Resulting in a consumption level of 1.41 million b/d. Average oil consumption in the United Kingdom in 2009 was 1.57 million b/d, versus 1.61 and 1.67 million b/d in respectively 2008 and 2007.

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

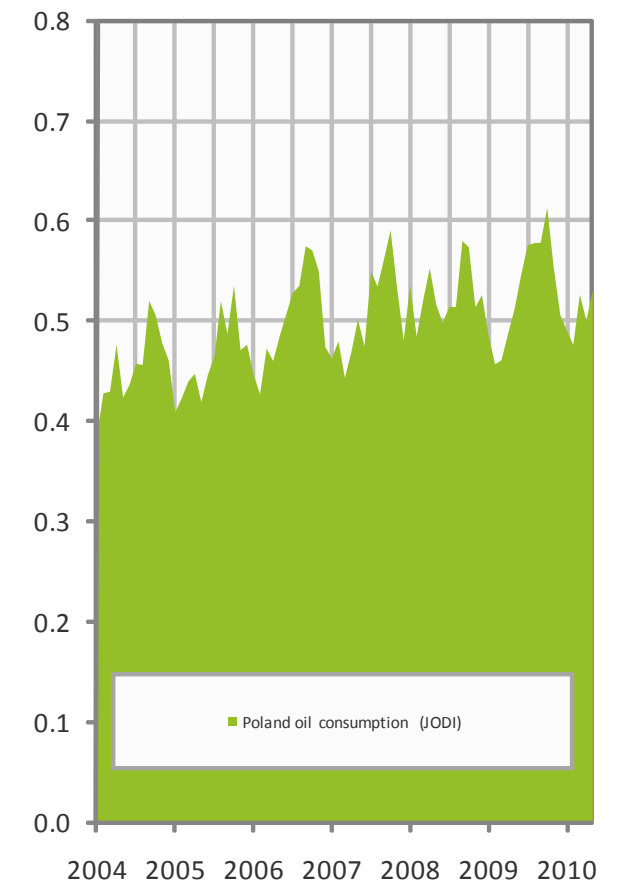


Source: Joint Oil Data Initiative

Poland oil consumption

Oil consumption in Poland increased by 31,000 b/d from April to May 2010. Resulting in a consumption level of 531,000 b/d. Average oil consumption in Poland in 2009 was 530,000 b/d, versus 527,000 and 507,000 b/d in respectively 2008 and 2007.

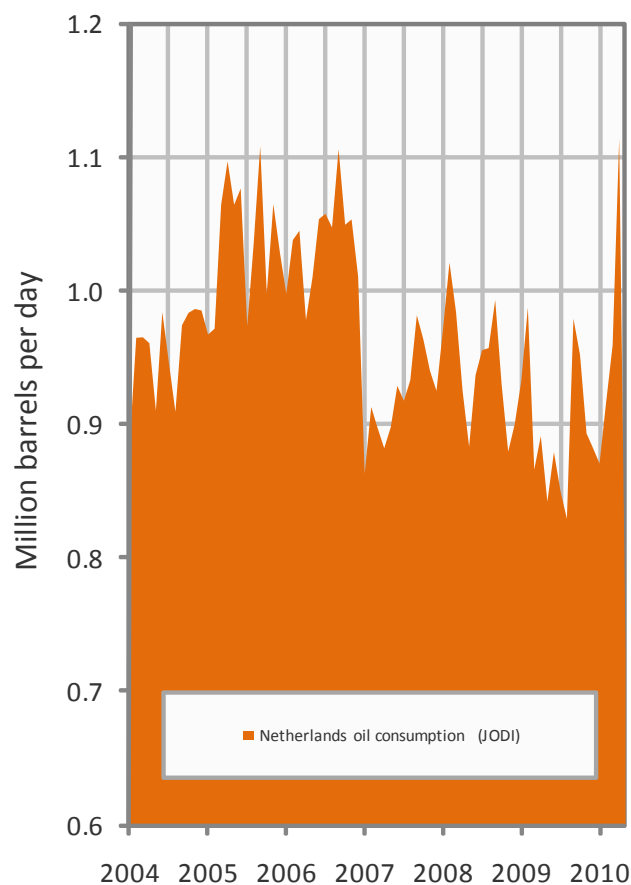
Chart 31: Poland Oil Consumption January 2004 - May 2010



Source: Joint Oil Data Initiative

Netherlands oil consumption

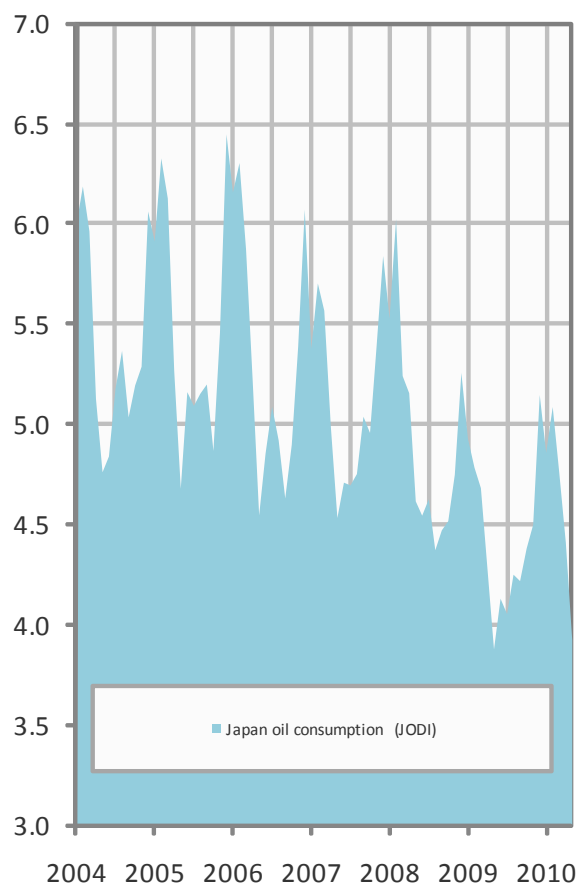
Oil consumption in the Netherlands decreased by 386,000 b/d from April to May 2010 to a consumption level of 727,000 million b/d. Average oil consumption in the Netherlands in 2009 was 905,000 b/d, versus 945,000 and 920,000 b/d in respectively 2008 and 2007.

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


Source: Joint Oil Data Initiative

Japan oil consumption

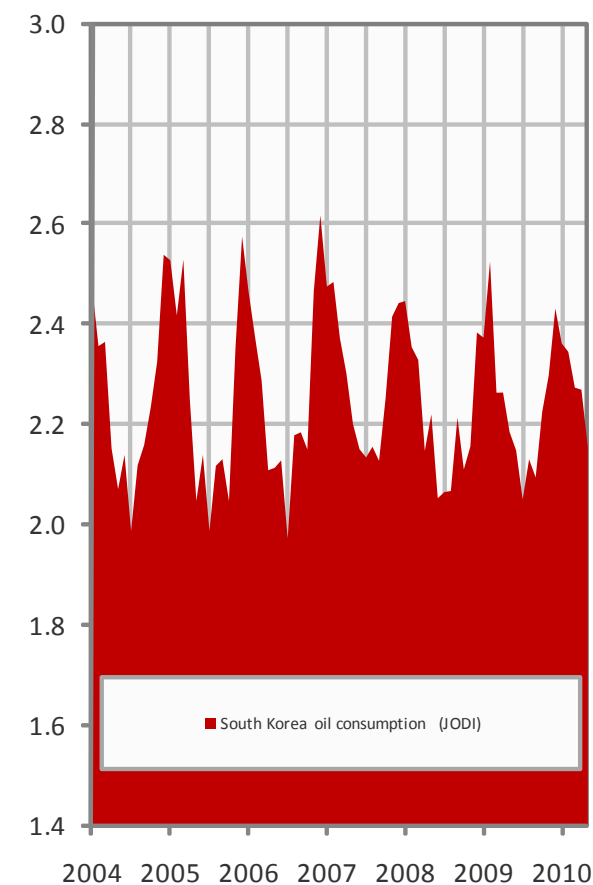
Oil consumption in Japan decreased by 489,000 b/d from April to May 2010. Resulting in a consumption level of 3.92 million b/d. Average oil consumption in Japan in 2009 was 4.43 million b/d, versus 4.92 and 5.13 million b/d in respectively 2008 and 2007.

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


Source: Joint Oil Data Initiative

South Korea oil consumption

Oil consumption in South Korea decreased by 115,000 b/d from April to May 2010. Resulting in a consumption level of 2.15 million b/d. Average consumption in South Korea in 2009 was 2.25 million b/d, versus 2.21 and 2.29 million b/d in respectively 2008 and 2007.

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


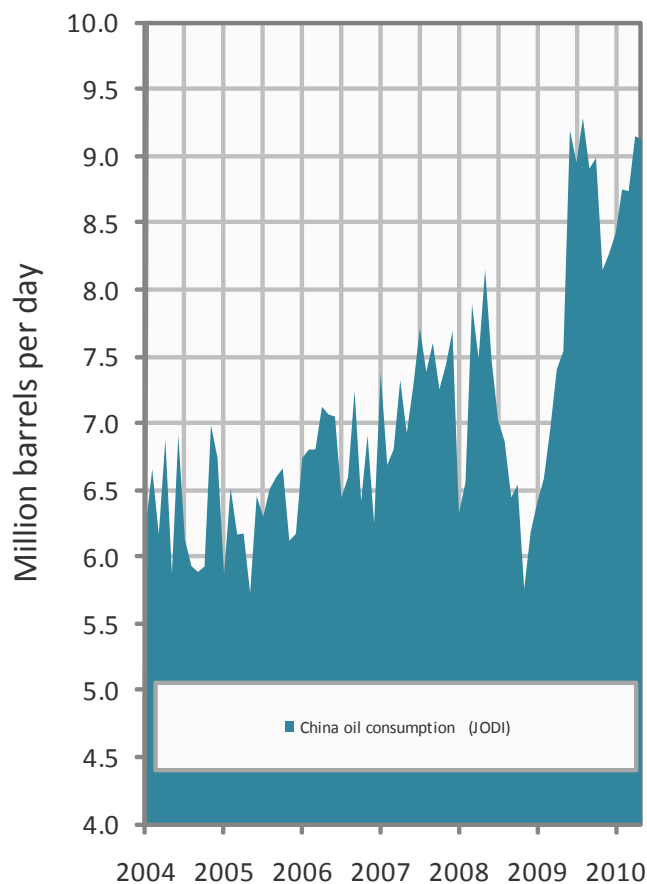
Source: Joint Oil Data Initiative



China oil consumption

Oil consumption in China decreased by 24,000 b/d from April to May 2010. Resulting in a consumption level of 9.12 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 - May 2010

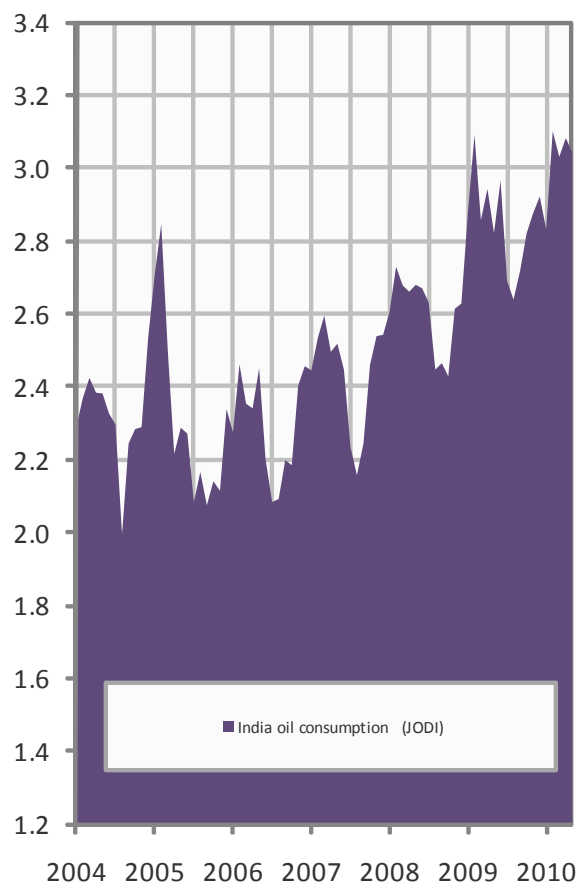


Source: Joint Oil Data Initiative

India oil consumption

Oil consumption in India decreased by 40,000 b/d from April to May 2010. Resulting in a consumption level of 3.03 million b/d. Average oil consumption in India in 2009 was 2.85 million b/d, versus 2.60 and 2.43 million b/d in respectively 2008 and 2007.

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

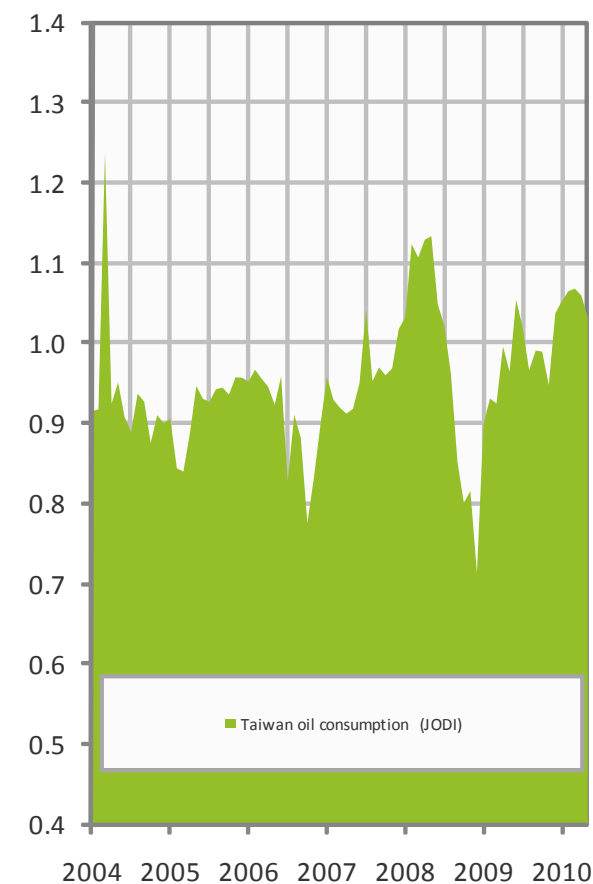


Source: Joint Oil Data Initiative

Taiwan oil consumption

Oil consumption in Taiwan decreased by 27,000 b/d from April to May 2010. Resulting in a consumption level of 1.03 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.

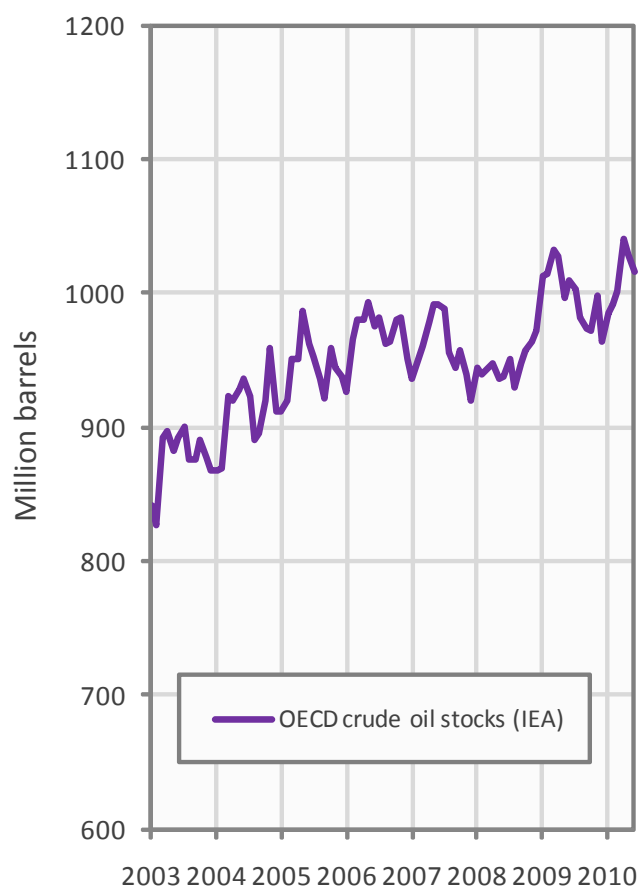
Chart 37: Taiwan Oil Consumption January 2004 - May 2010



Source: Joint Oil Data Initiative

OECD crude oil stocks

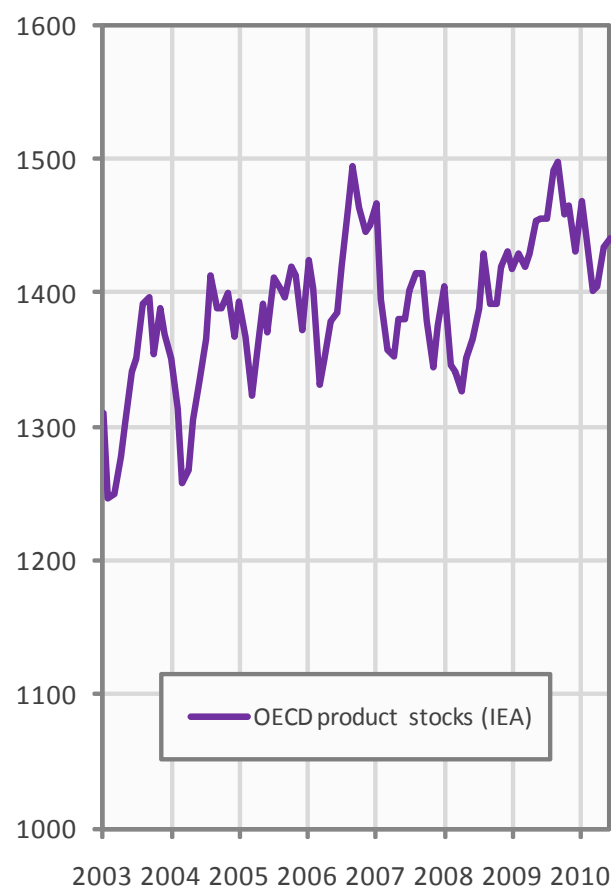
Industrial inventories of crude oil in the OECD in June 2010 decreased to 1016 million from 1028 million barrels in May according to the latest IEA statistics. Current OECD crude oil stocks are 46 million barrels higher than the five year average of 970 million barrels. In the July Oil Market Report of the IEA a total stock level of 1041 million barrels was tabulated for May which has been revised downward to 1028 million barrels in the August edition.

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


Source: International Energy Agency

OECD product stocks

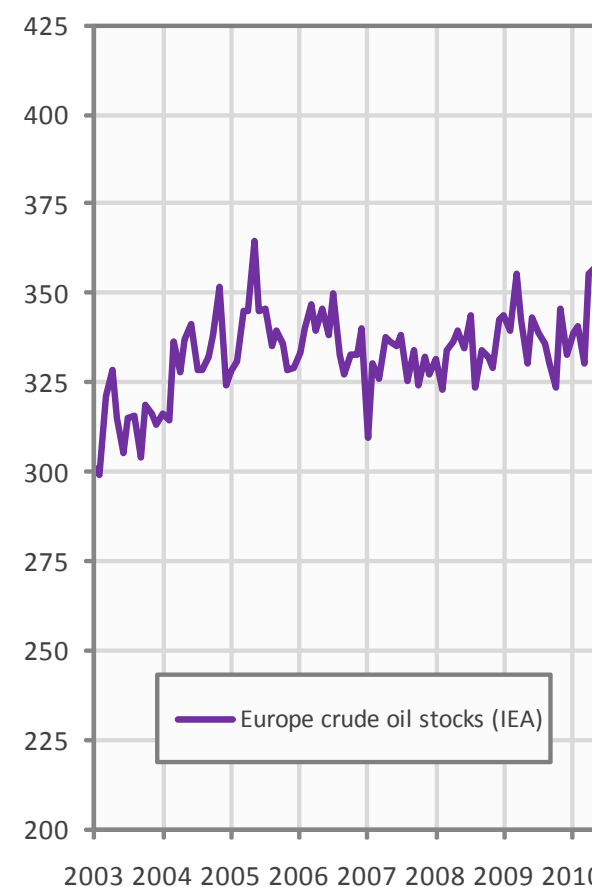
Industrial product stocks in the OECD in June 2010 increased to 1440 million from 1435 million barrels in May according to the latest IEA Statistics. Current OECD product stocks are 30 million barrels higher than the five year average of 1410 million barrels. In the July Oil Market Report of the IEA a total stock level of 1417 million barrels was tabulated for May which has been revised upward to 1435 million barrels in the August edition.

Chart 39: OECD Product Stocks January 2004 - June 2010


Source: International Energy Agency

Europe crude oil stocks

Industrial inventories of crude oil in OECD Europe in June 2010 decreased to 339 from 357 million barrels in May according to the latest IEA statistics. Current OECD Europe crude oil stocks are 3 million barrels higher than the five year average of 336 million barrels. In the July Oil Market Report of the IEA a total stock level of 360 million barrels was tabulated for May which has been revised downward to 357 million barrels in the August edition.

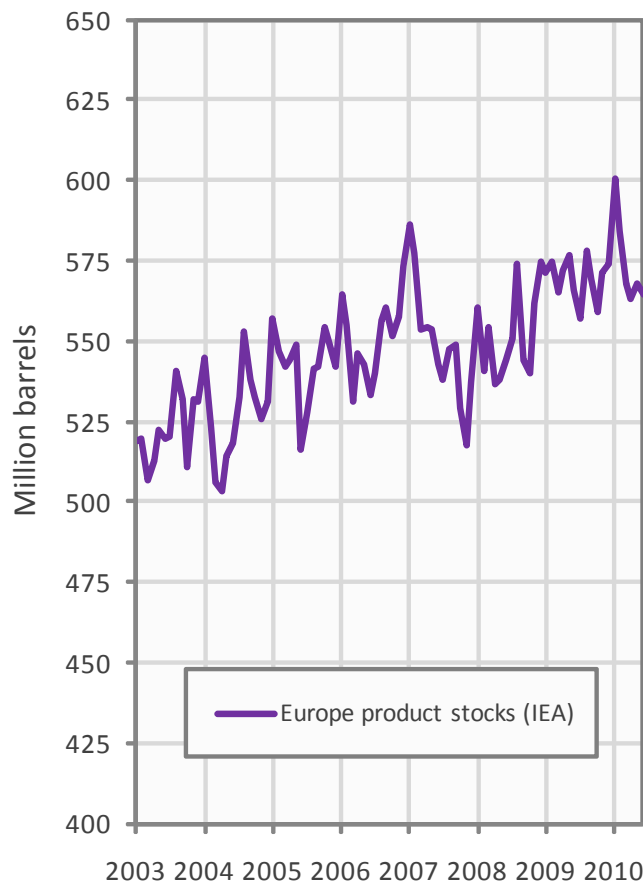
Chart 40: Europe Crude Oil Stocks January 2004 - June 2010


Source: International Energy Agency

Europe product stocks

Industrial product stocks in OECD Europe in June 2010 increased to 564 million from 568 million barrels in May according to the latest IEA statistics. Current OECD Europe product stocks are 9 million barrels higher than the five year average of 555 million barrels. In the July Oil Market Report of the IEA a total stock level of 573 million barrels was tabulated for May which has been revised downward to 568 million barrels in the August edition.

Chart 41: Europe Product Stocks January 2004 - June 2010

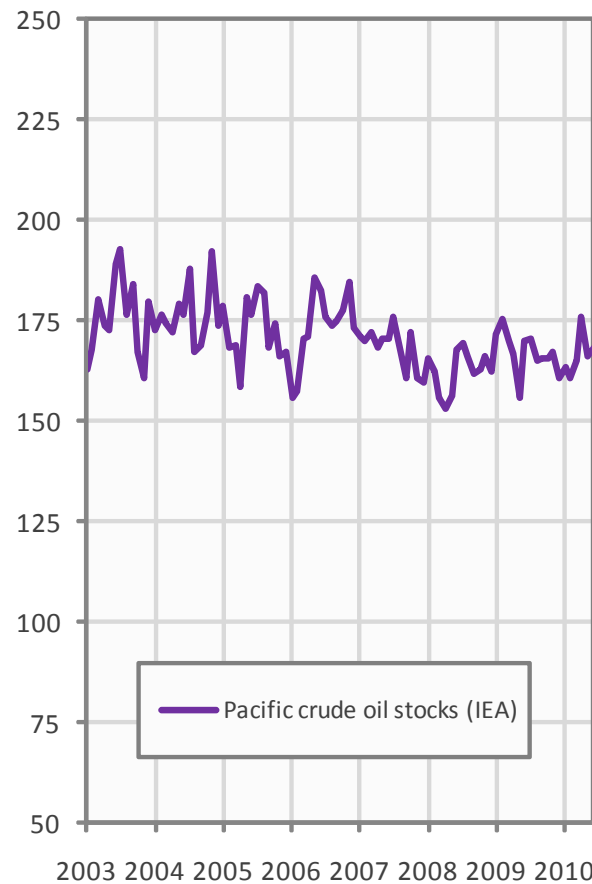


Source: International Energy Agency

Pacific crude oil stocks

Industrial inventories of crude oil in OECD Pacific in June 2010 increased to a level of 168 from 166 million barrels in May according to the latest IEA statistics. Current OECD Pacific crude oil stocks are equal to the five year average of 168 million barrels. In the July Oil Market Report of the IEA a total stock level of 175 million barrels was tabulated for June which has been revised downward to 166 million barrels in the August edition.

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

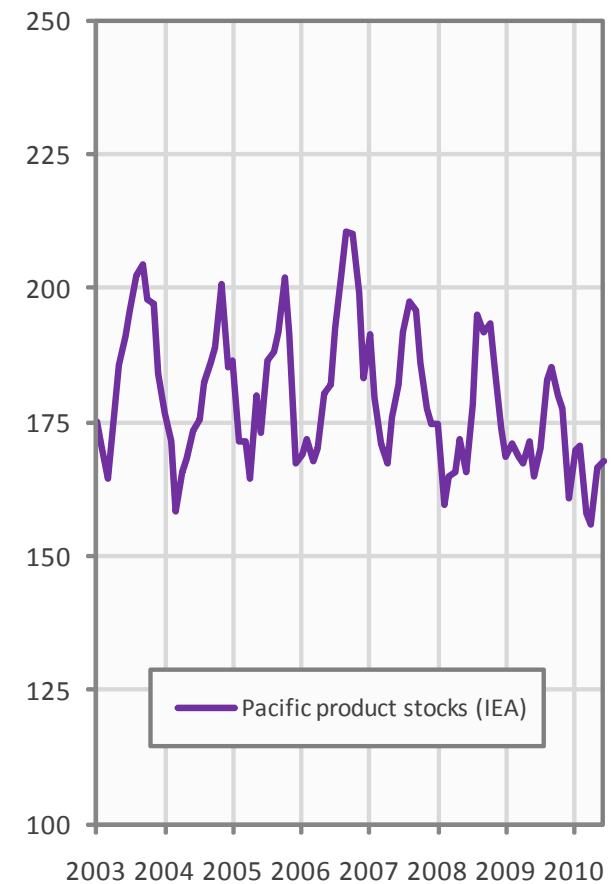


Source: International Energy Agency

Pacific product stocks

Industrial product stocks in OECD Pacific in June 2010 increased to a level of 168 from 167 million barrels in May according to the latest IEA Statistics. Current OECD Pacific product stocks are 11 million barrels lower than the five year average of 179 million barrels. In the July Oil Market Report of the IEA a total stock level of 167 million barrels was tabulated for May which remained unchanged in the August edition.

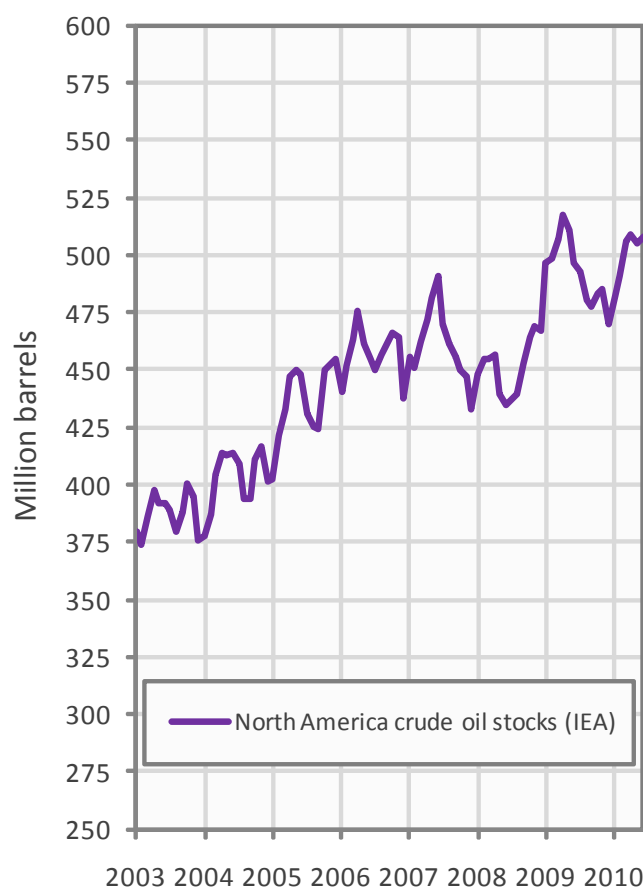
Chart 43: Pacific Product Stocks January 2004 - June 2010



Source: International Energy Agency

North America crude oil stocks

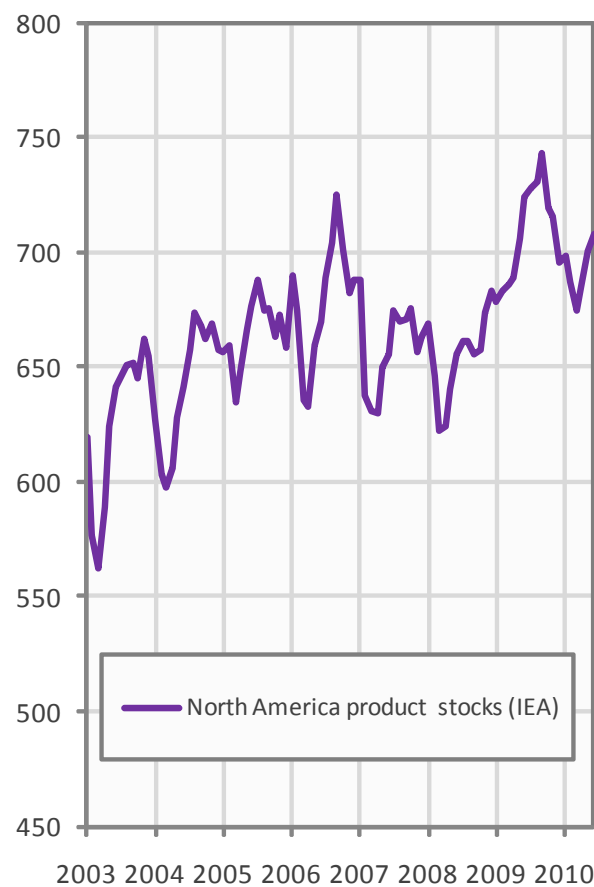
Industrial inventories of crude oil in OECD North America in June 2010 increased to 508 from 505 million barrels in May according to the latest IEA statistics. Current OECD North America crude oil stocks are 42 million barrels higher than the five year average of 466 million barrels. In the July Oil Market Report of the IEA a total stock level of 506 million barrels was tabulated for May which has been revised downward to 505 million barrels in the August edition.

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


Source: International Energy Agency

North America product stocks

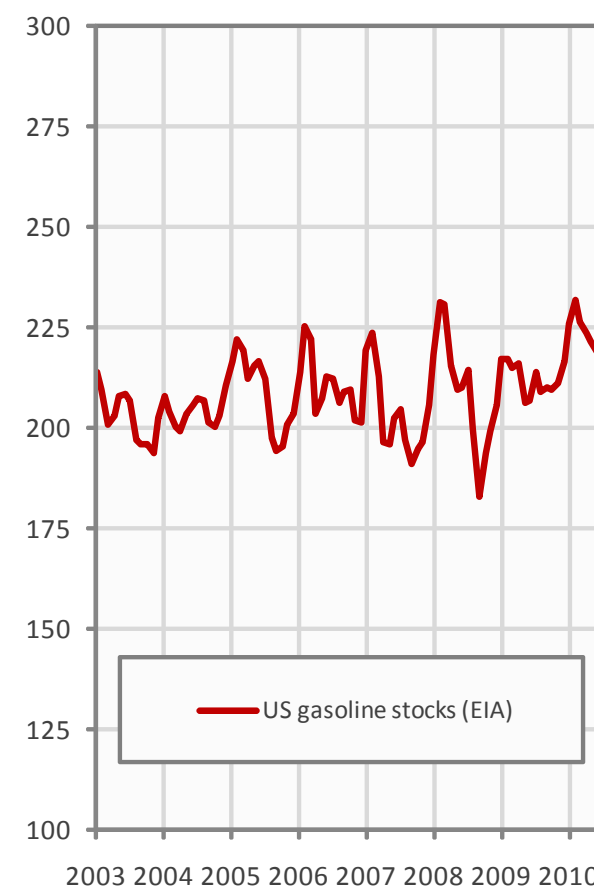
Industrial product stocks in North America in June 2010 increased to 708 million from 700 million barrels in May according to the latest IEA Statistics. Current North American product stocks are 32 million barrels higher than the five year average of 676 million barrels. In the July Oil Market Report of the IEA a total stock level of 677 million barrels was tabulated for May which has been revised upward to 700 million barrels in the August edition.

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


Source: International Energy Agency

US gasoline stocks

Gasoline stocks in the United States in July 2010 increased to 222 million from 218 million barrels in June according to the latest EIA Statistics. Current Gasoline stocks are 12 million barrels higher than the five year average of 210 million barrels.

Chart 46: United States Gasoline Stocks Jan. 2004 - July 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.

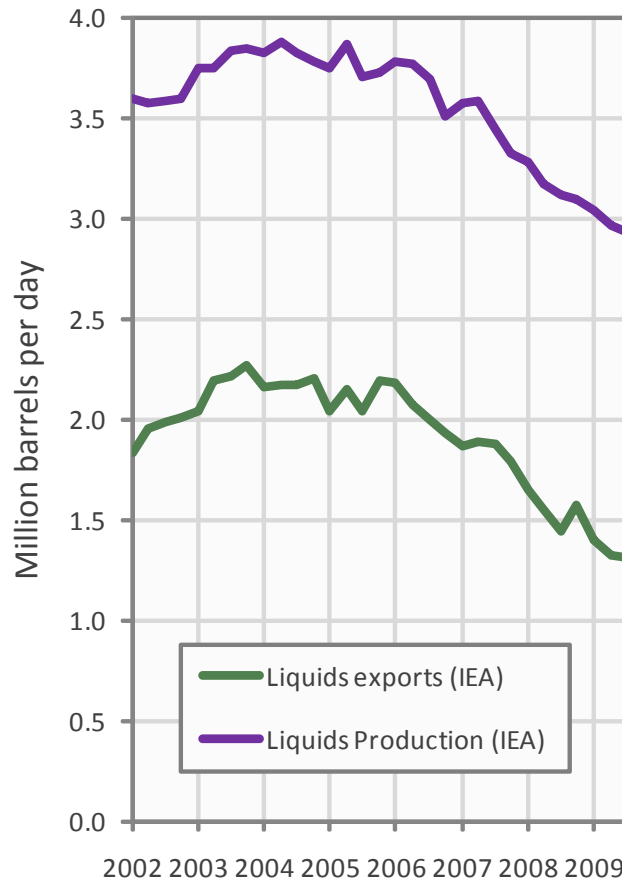
United Kingdom oil exports

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

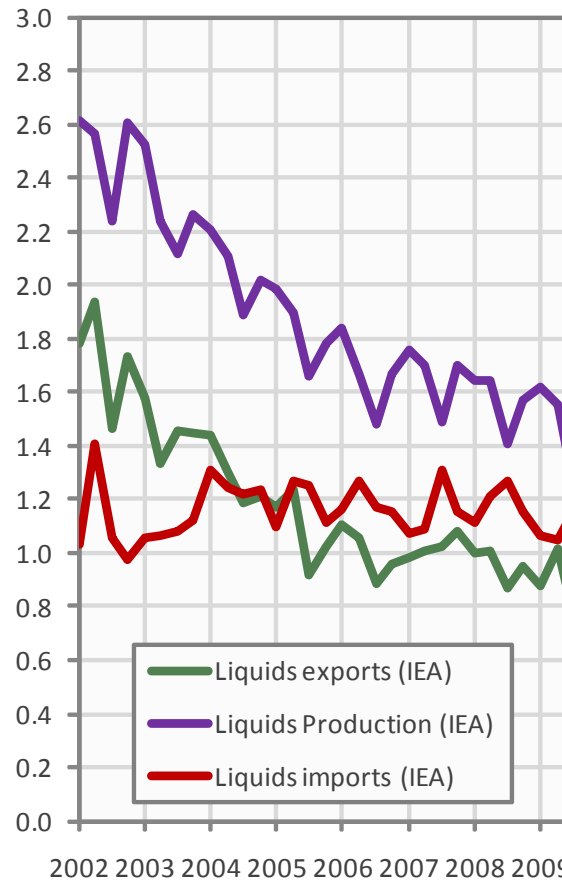
Oil exports from Norway increased by 130,000 b/d from 2nd qrt. 2009 to 3rd qrt. 2009 to a level of 1.73 million b/d. Average oil export from Norway in 2009 up to the 3rd qrt. was 1.74 million b/d, versus 1.67, 1.97, and 2.17 million b/d in respectively 2008, 2007 and 2006.

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



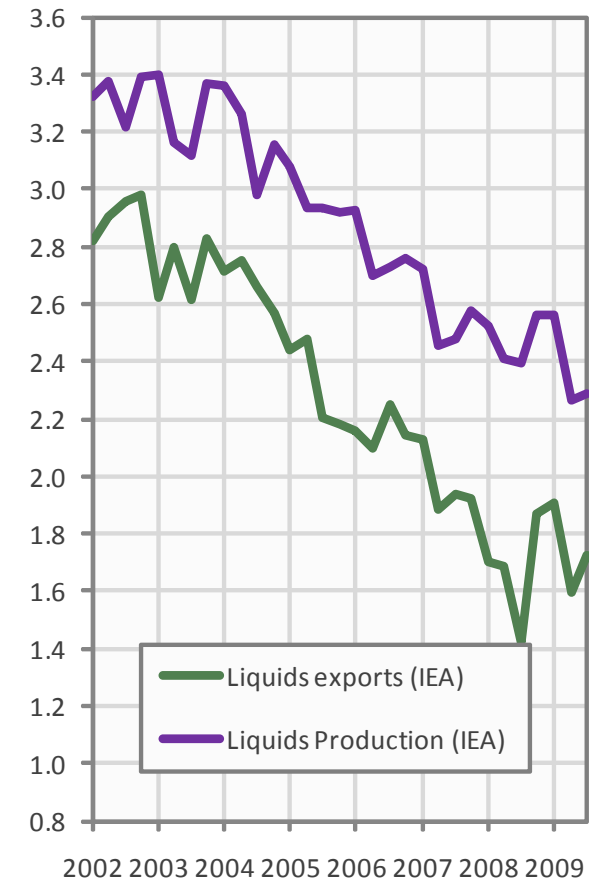
Source: International Energy Agency

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

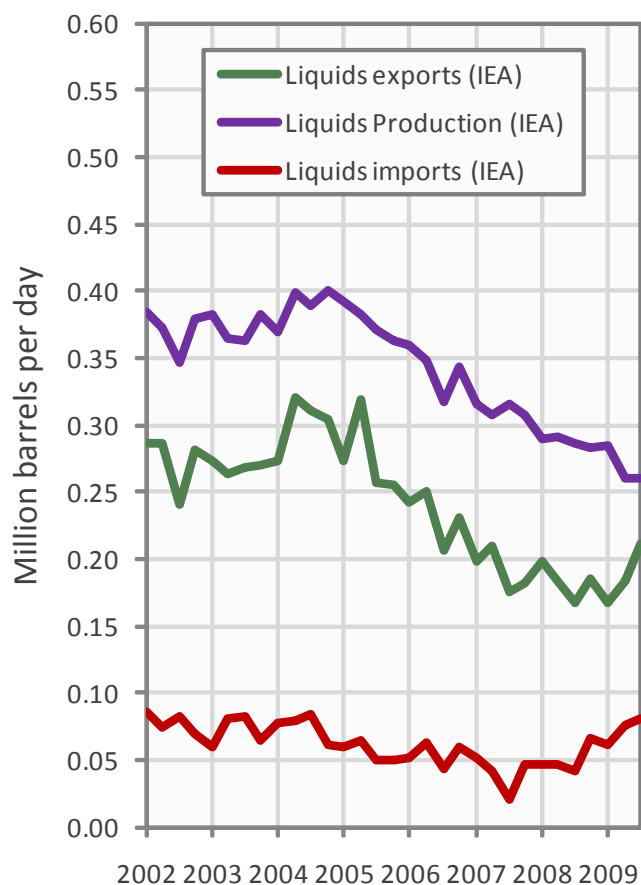
Oil exports from Denmark increased by 29,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 212,000 b/d. Average oil export from Denmark in 2009 up to 3rd qrt. was 187,000 b/d, versus, 184,000, 191,000 and 233,000 b/d in respectively 2008, 2007, and 2006.

Australia oil exports

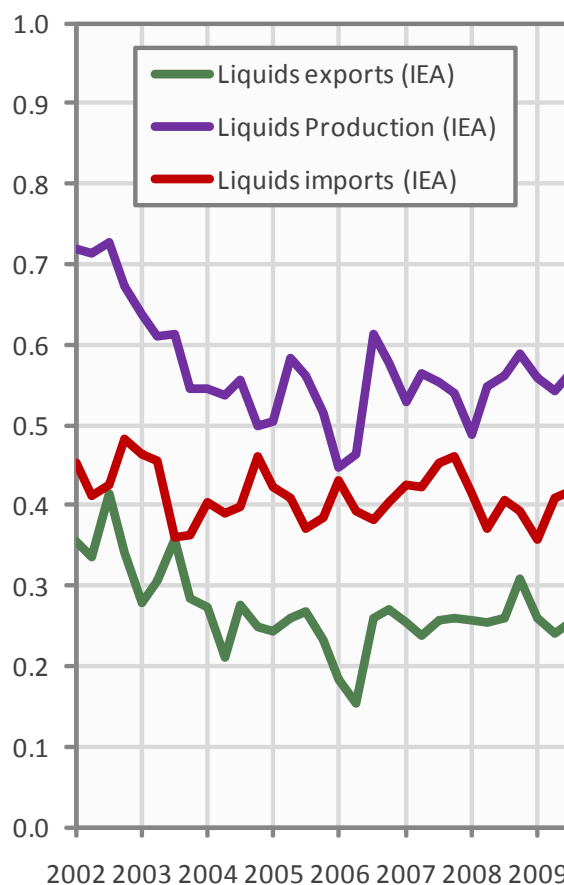
Oil exports from Australia increased by 14,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 255,000 b/d. Average oil export from Australia in 2009 up to 3rd qrt. was 252,000 b/d, versus 270,000, 252,000 b/d and 217,000 b/d in respectively 2008, 2007, and 2006.

Japan oil imports

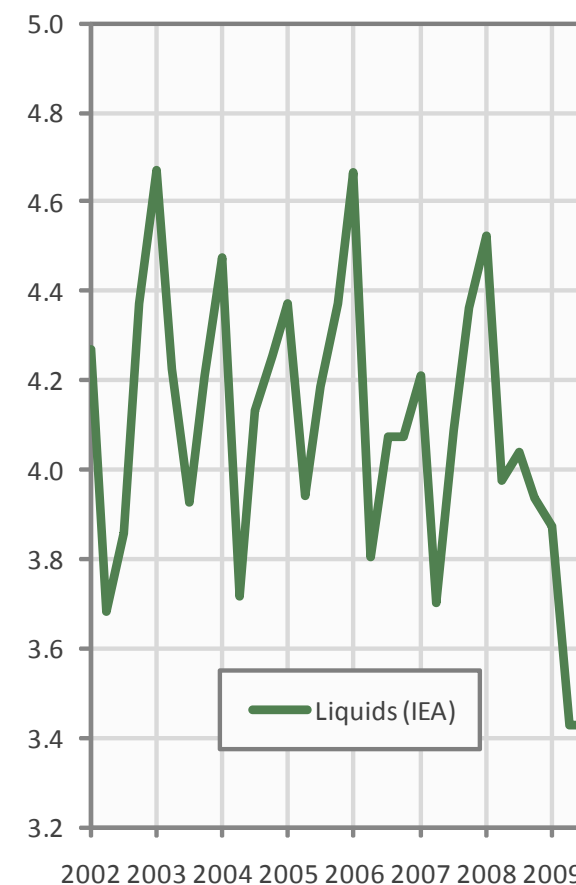
Oil imports in Japan remained stable at 3.43 million b/d from 2nd qrt. to 3rd qrt. 2009. Average oil import in Japan in 2009 up to 3rd qrt. was 3.58 million b/d, versus 4.12, 4.09 and 4.15 million b/d in respectively 2008, 2007, and 2006.

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


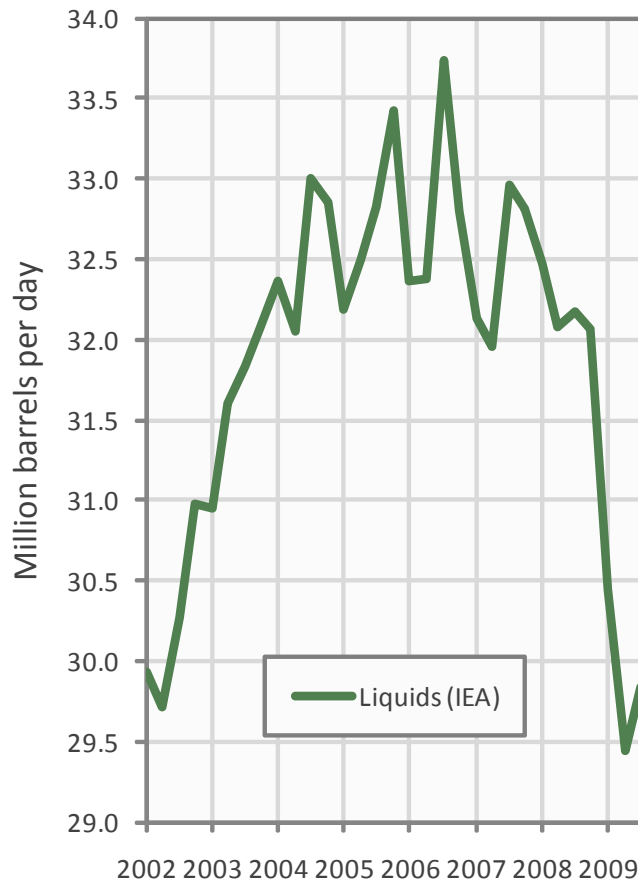
Source: International Energy Agency



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.

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

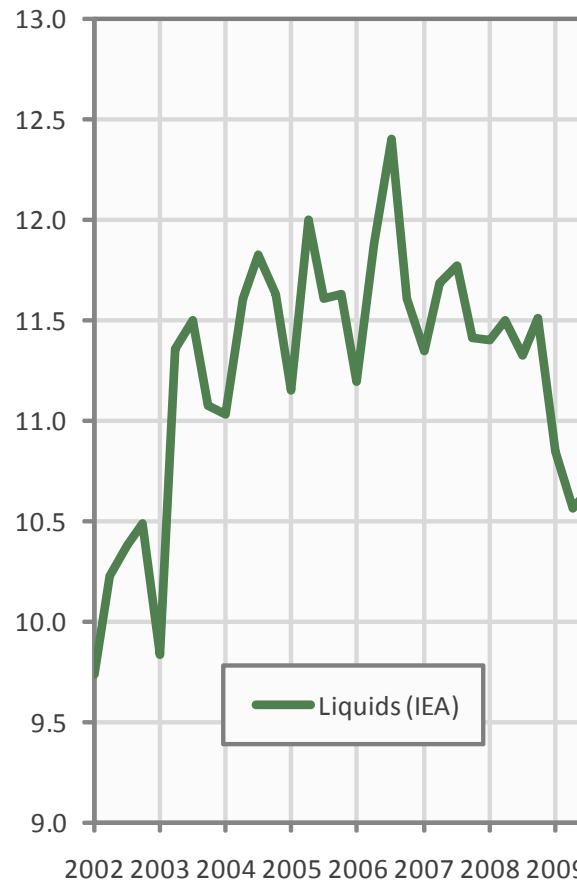


Source: International Energy Agency

United States oil imports

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

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

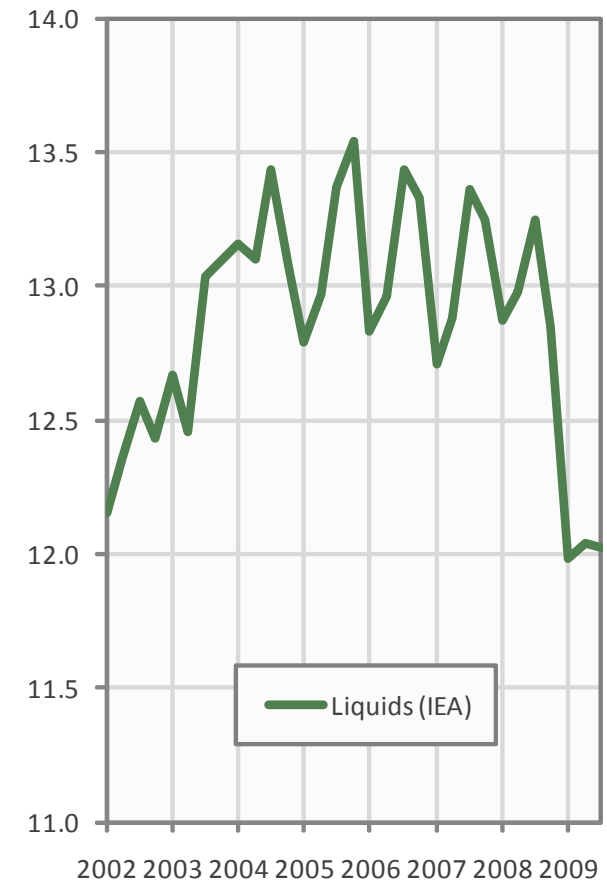


Source: International Energy Agency

OECD Europe oil imports

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

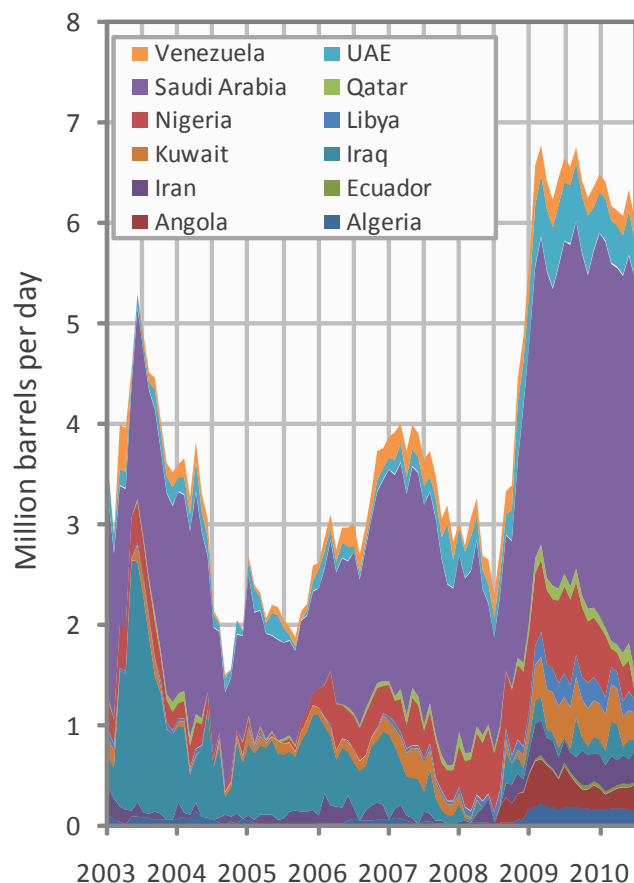
Chart 55: OECD Europe Oil Imports 1st qrt. 2002 - 3rd qrt. 2009



Source: International Energy Agency

IEA OPEC spare capacity

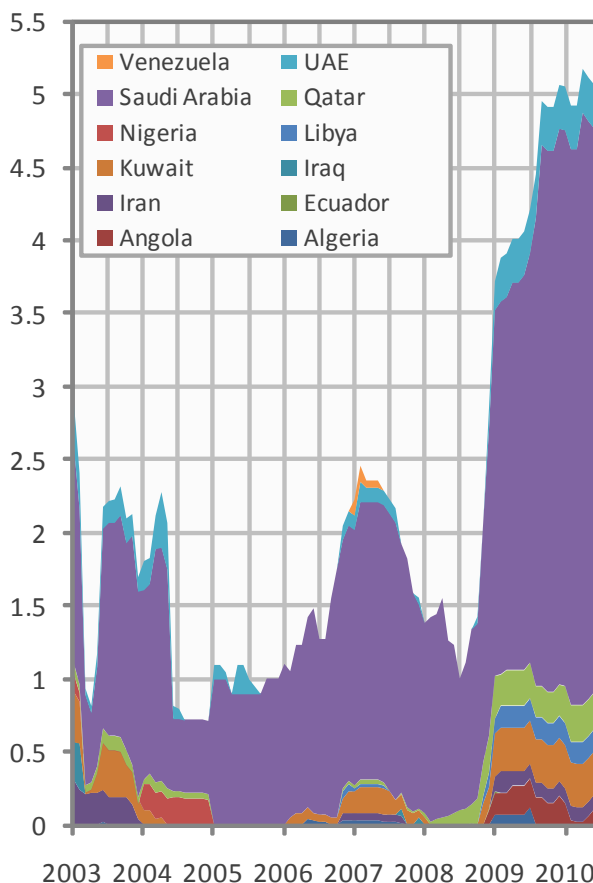
According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) increased from June to July 2010 by 10,000 b/d to a level of 5.6 million b/d. Of total effective spare capacity an additional 3.92 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.36 million b/d, Angola 0.26 million b/d, Iran 0.31 million b/d, Libya 0.12 million b/d, Qatar 0.2 million b/d, and the other remaining countries 0.43 million b/d.

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


Source: International Energy Agency

EIA OPEC spare capacity

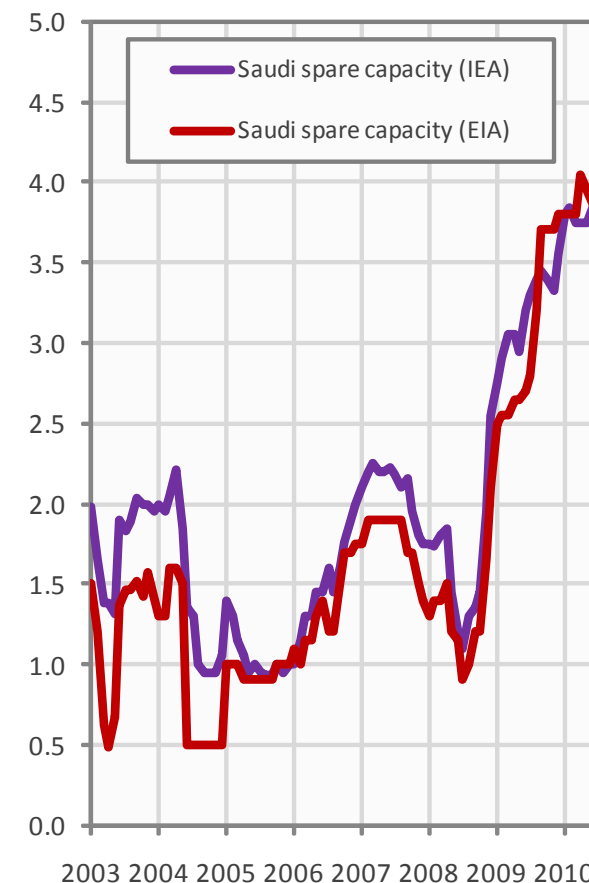
Total OPEC spare production capacity in July 2010 decreased by 10,000 b/d to a level of 4.96 million b/d from 5.05 million b/d in June according to the Energy Information Administration. Of total effective spare capacity an additional 3.75 million b/d is estimated to be producible by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.1 million b/d, Iran 0.1 million b/d, Libya 0.15 million b/d, Qatar 0.26 million b/d, and the other remaining countries 0.15 million b/d.

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


Source: Energy Information Administration

Saudi Arabia spare capacity

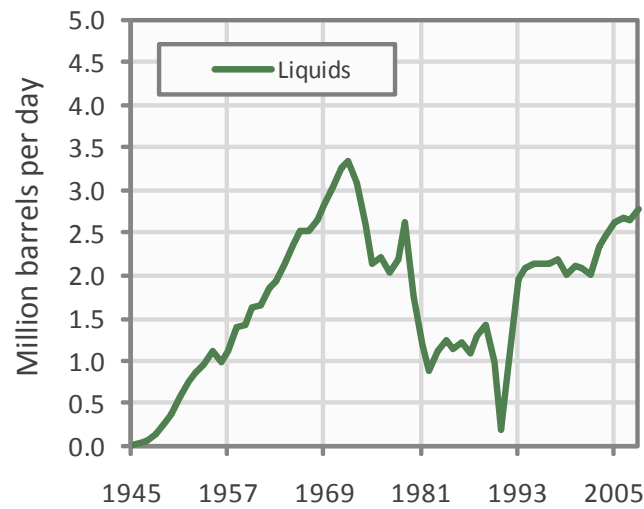
Spare capacity in Saudi Arabia decreased from 3.85 to 3.75 million b/d from June to July 2010 according to the Energy Information Administration. Statistics from the International Energy Agency show Saudi spare capacity increasing from 3.85 to 3.92 million from June to July 2010.

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


Source: International Energy Agency & Energy Information Administration

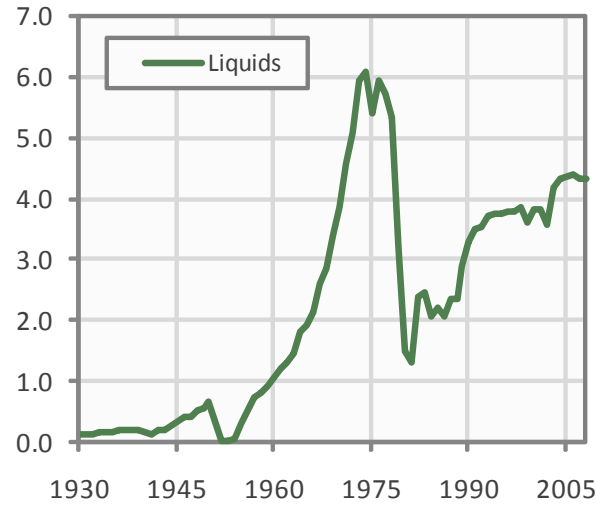


Chart 59: Kuwait Liquids Production 1945 - 2008



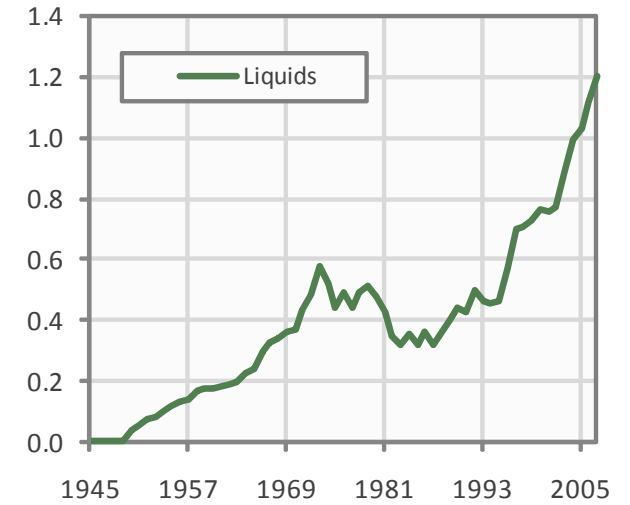
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 60: Iran Liquids Production 1930 - 2008



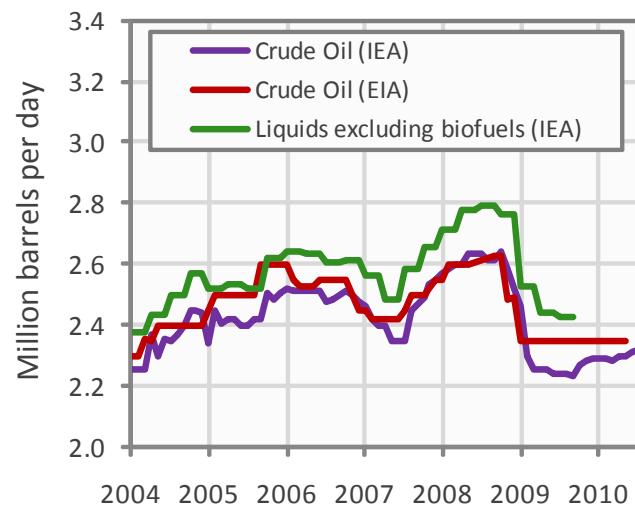
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 61: Qatar Liquids Production 1945 - 2008



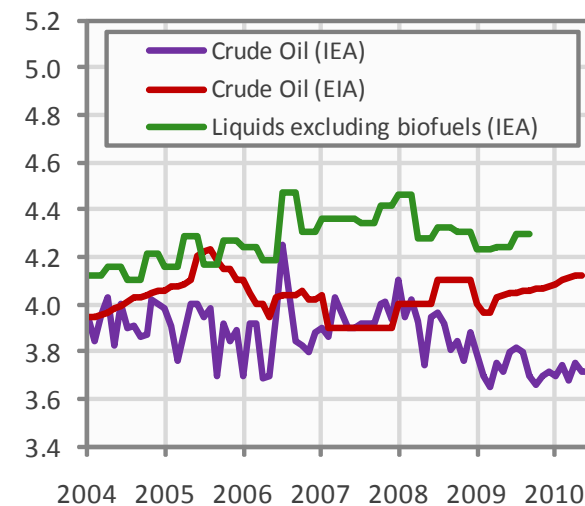
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 62: Kuwait Oil Production January 2004 - July 2010



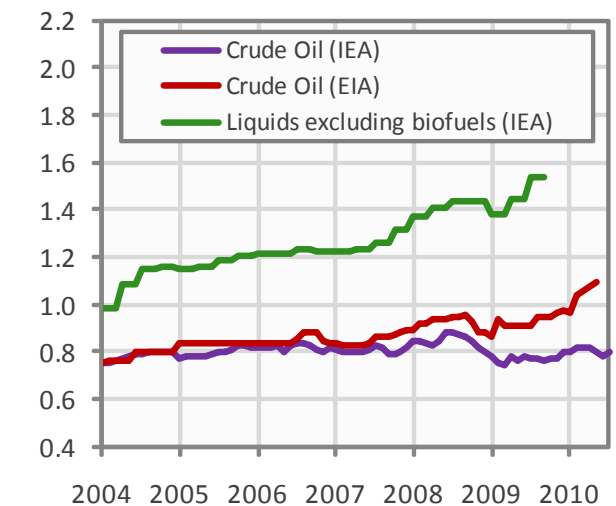
Source: International Energy Agency & Energy Information Administration

Chart 63: Iran Oil Production January 2004 - July 2010

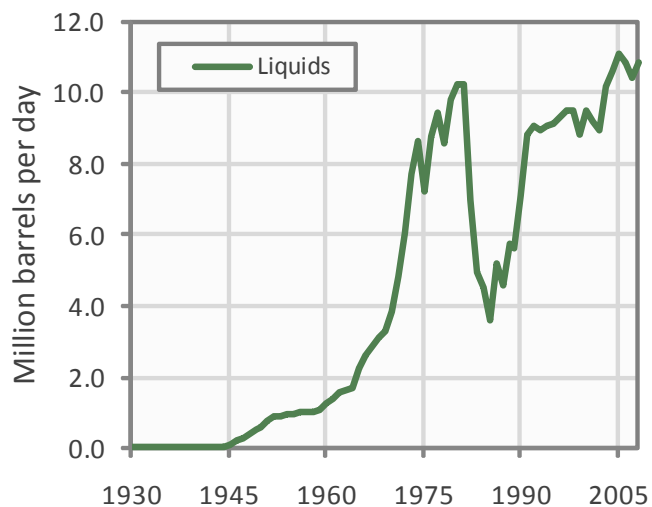


Source: International Energy Agency & Energy Information Administration

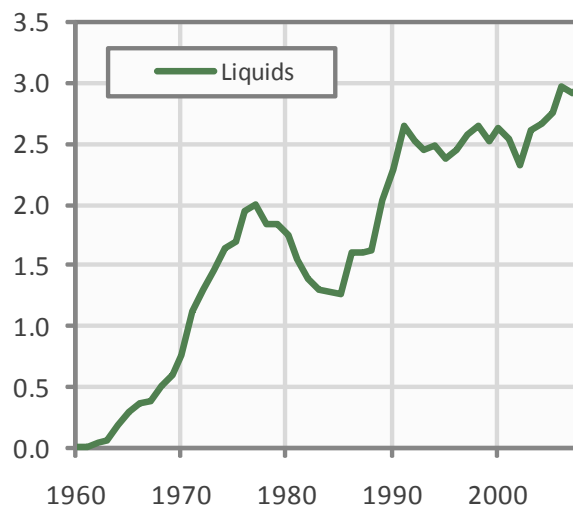
Chart 64: Qatar Oil Production January 2004 - July 2010



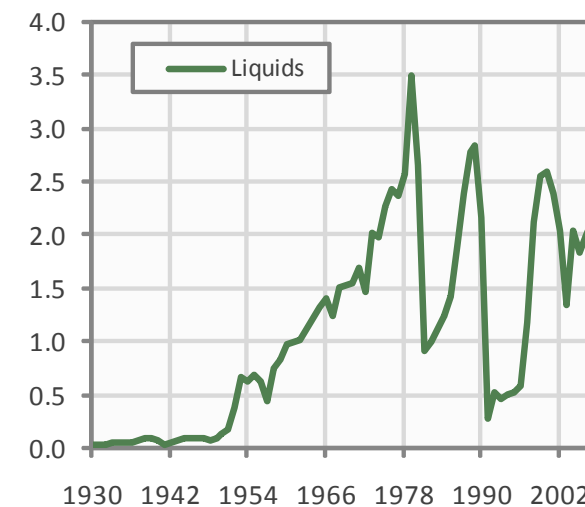
Source: International Energy Agency & Energy Information Administration

Chart 65: Saudi Arabia Liquids Production 1935 - 2008


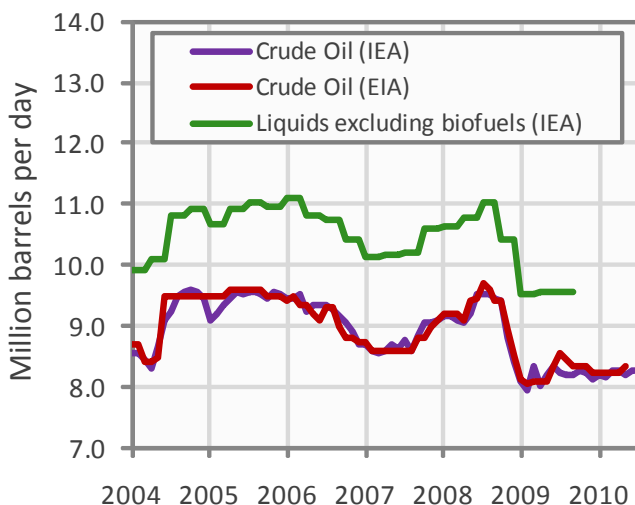
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 66: UAE Liquids Production 1960 - 2008


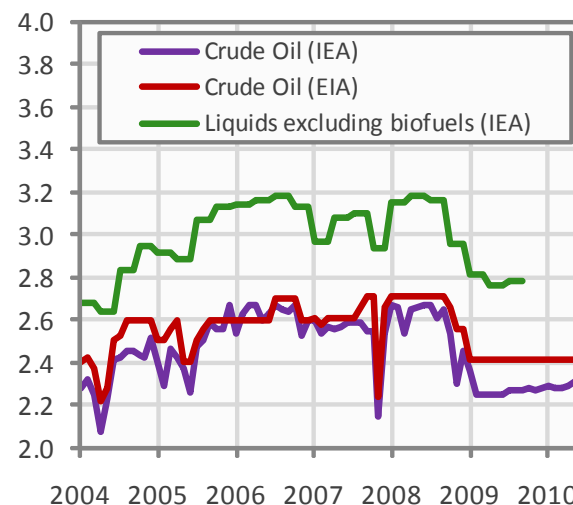
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 67: Iraq Liquids Production 1930 - 2008


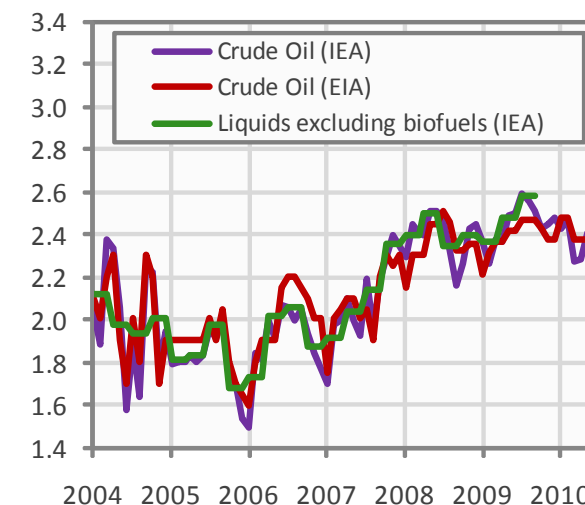
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 68: Saudi Arabia Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

Chart 69: UAE Oil Production January 2004 - July 2010


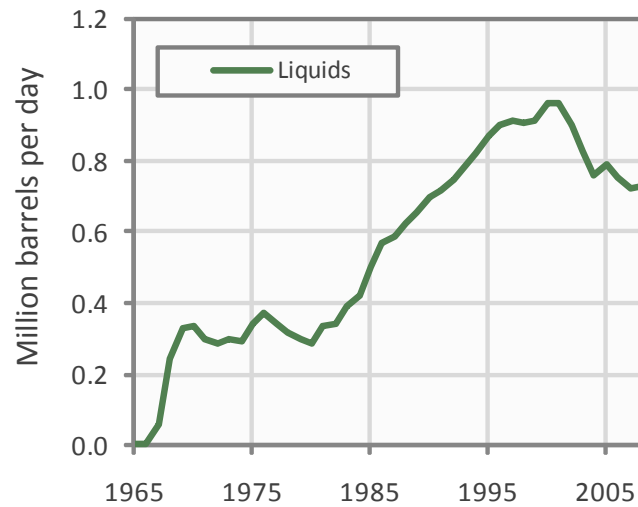
Source: International Energy Agency & Energy Information Administration

Chart 70: Iraq Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

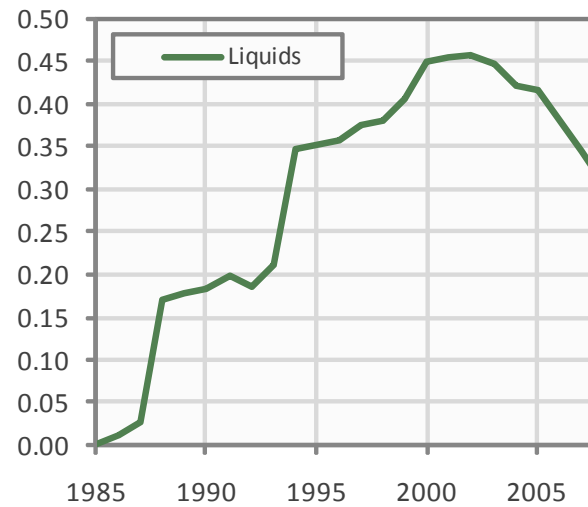


Chart 71: Oman Liquids Production 1965 - 2008



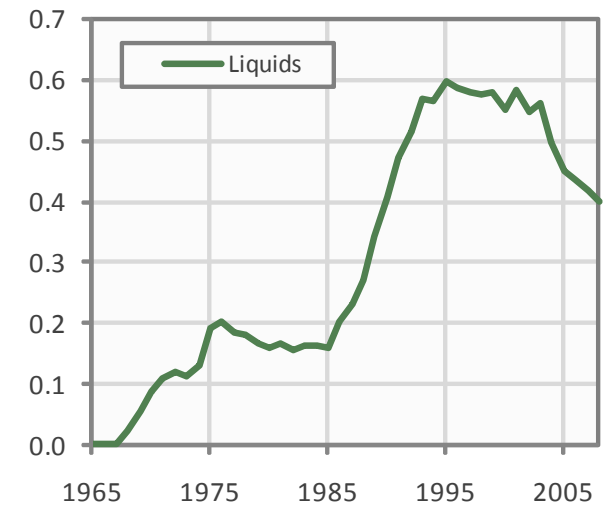
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 72: Yemen Liquids Production 1985 - 2008



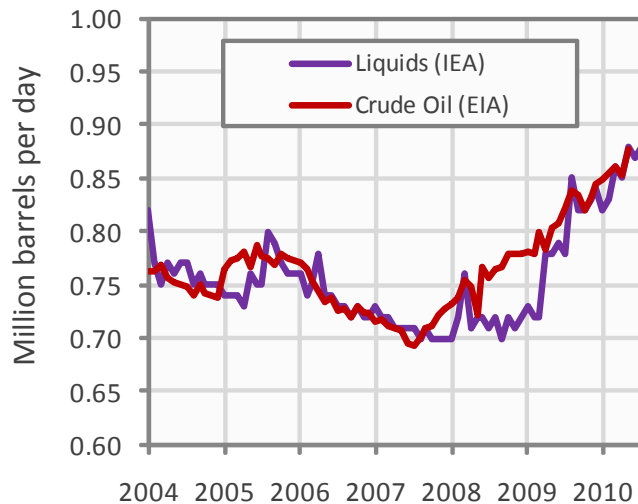
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 73: Syria Liquids Production 1930 - 2008



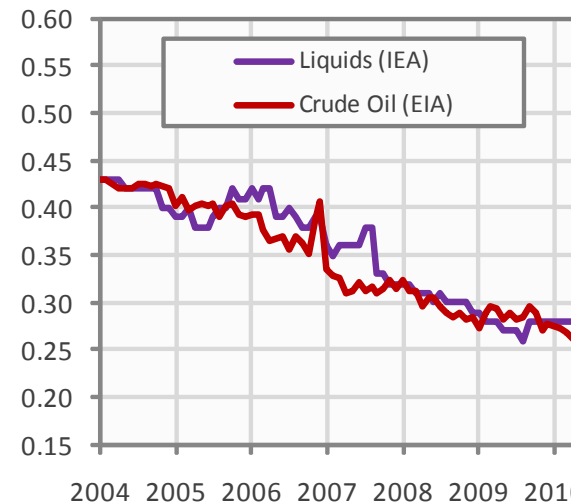
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 74: Oman Oil Production January 2004 - July 2010



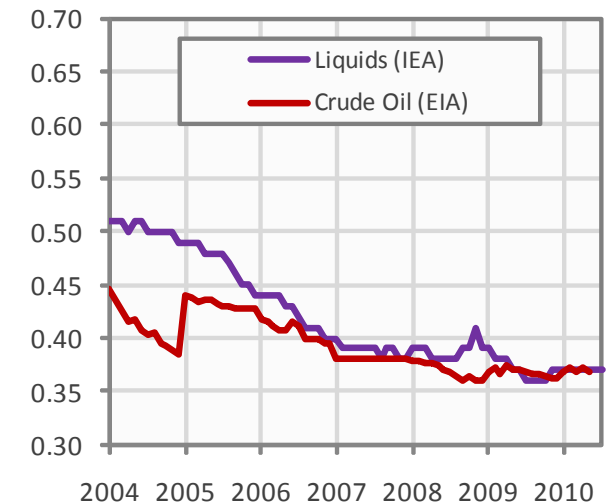
Source: International Energy Agency & Energy Information Administration

Chart 75: Yemen Oil Production January 2004 - July 2010

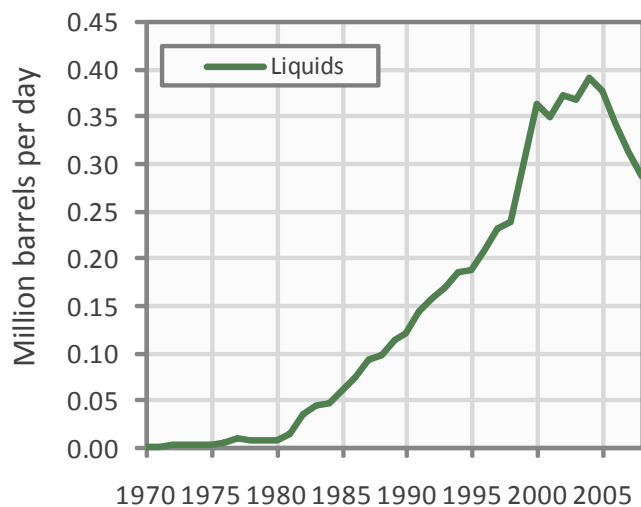


Source: International Energy Agency & Energy Information Administration

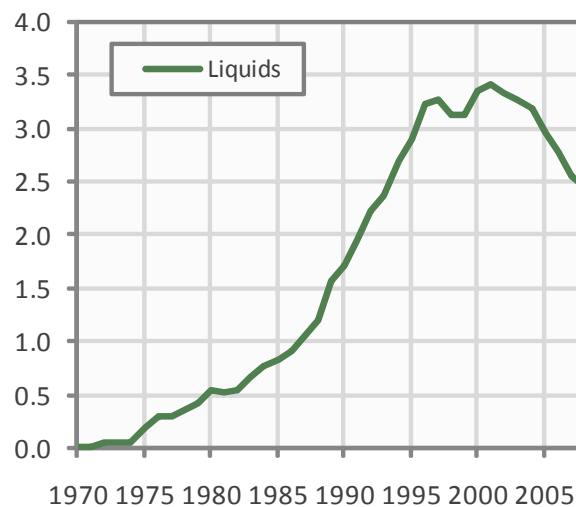
Chart 76: Syria Oil Production January 2004 - July 2010



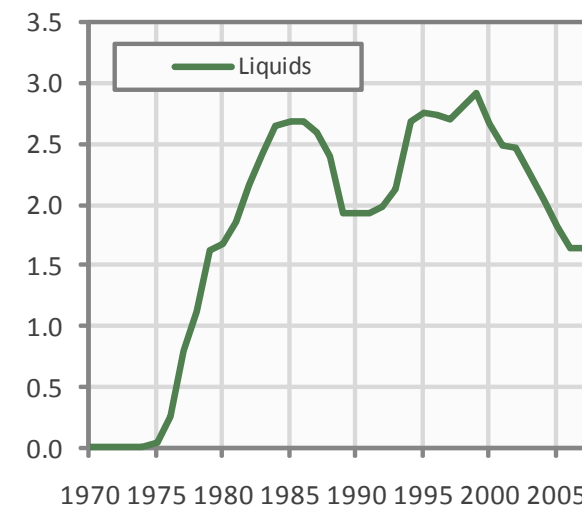
Source: International Energy Agency & Energy Information Administration

Chart 77: Denmark Liquids Production 1970 - 2008


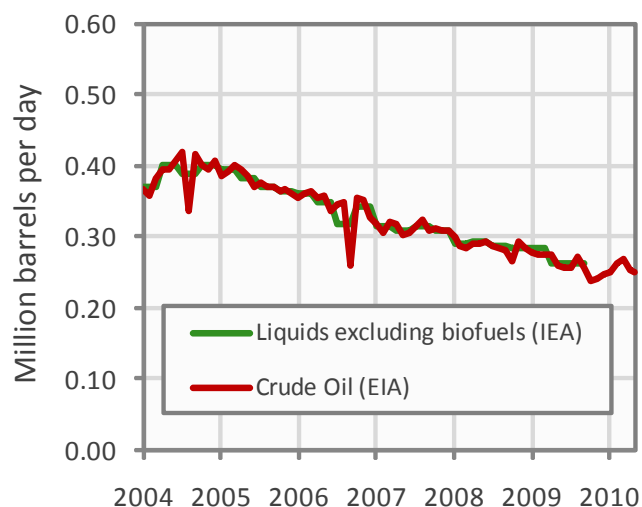
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 78: Norway Liquids Production 1970 - 2008


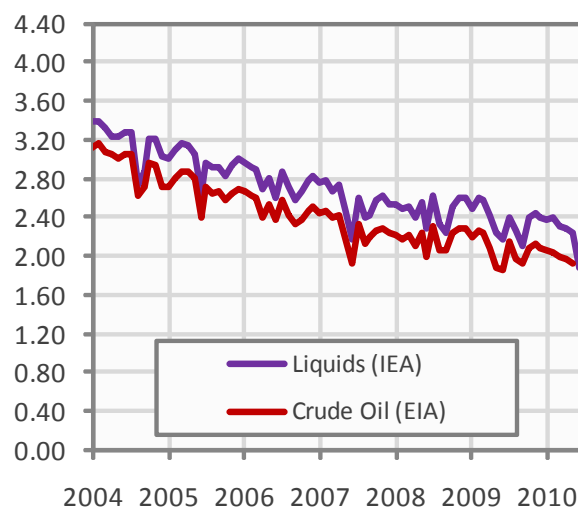
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 79: UK Liquids Production 1970 - 2008


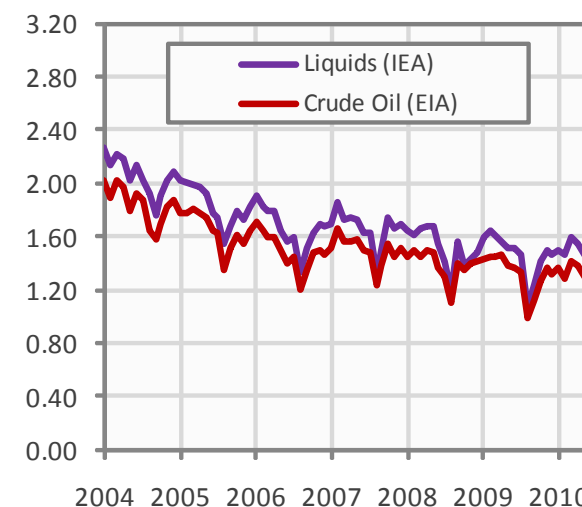
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 80: Denmark oil production January 2004 - May 2010


Source: International Energy Agency & Energy Information Administration

Chart 81: Norway oil production January 2004 - July 2010


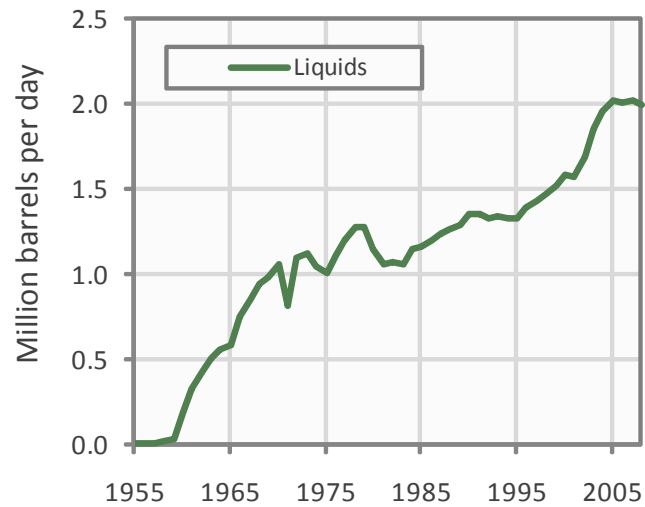
Source: International Energy Agency & Energy Information Administration

Chart 82: UK oil production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

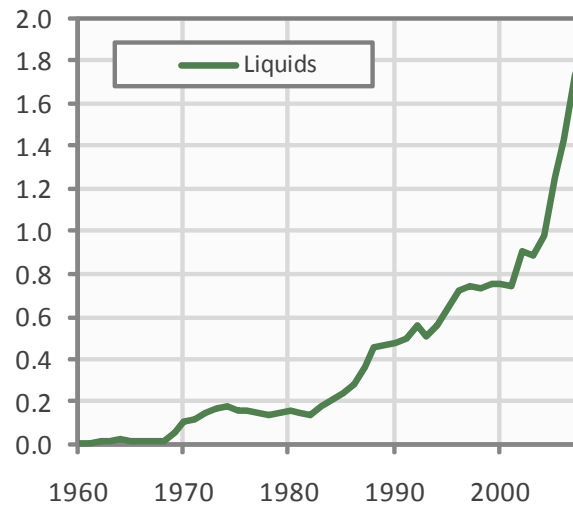


Chart 83: Algeria Liquids Production 1955 - 2008



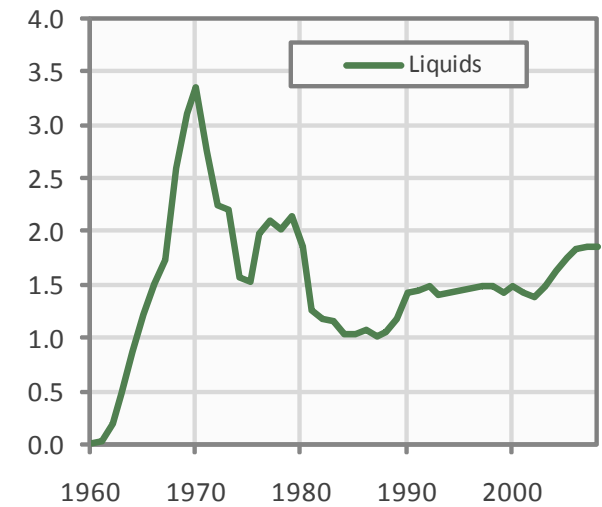
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 84: Angola Liquids Production 1960 - 2008



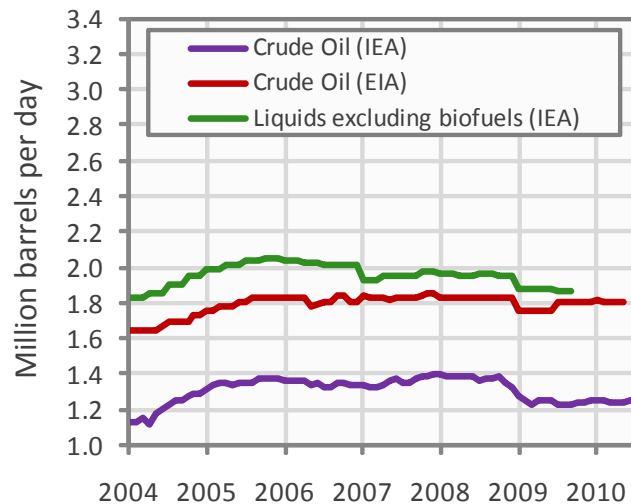
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 85: Libya Liquids Production 1970 - 2008



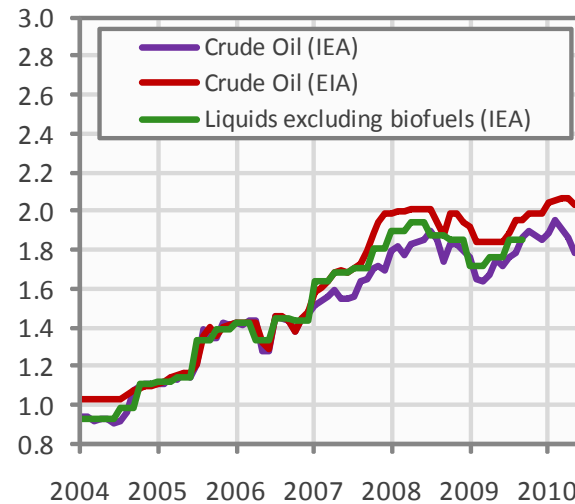
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 86: Algeria Oil Production January 2004 - July 2010



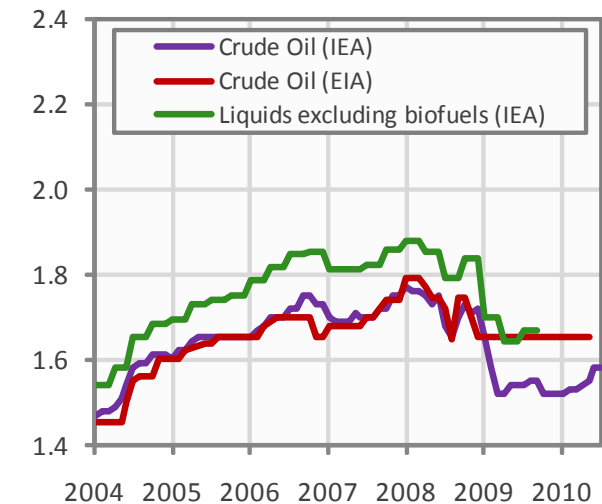
Source: International Energy Agency & Energy Information Administration

Chart 87: Angola Oil Production January 2004 - July 2010

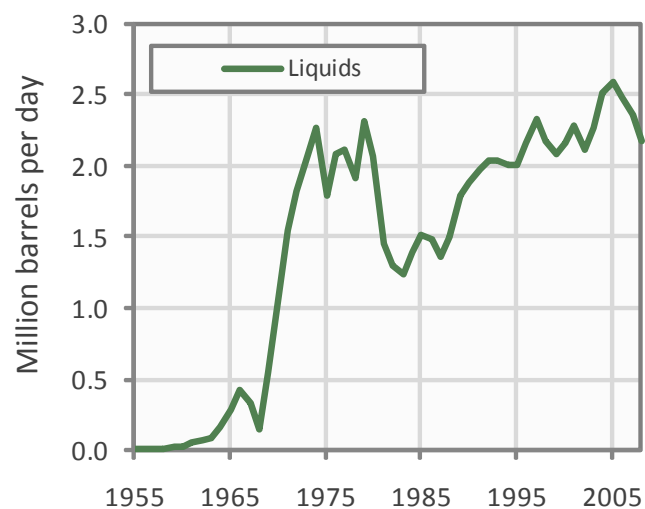


Source: International Energy Agency & Energy Information Administration

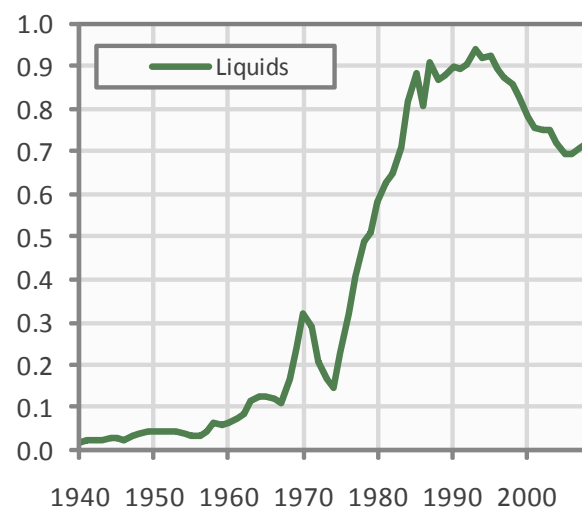
Chart 88: Libya Oil Production January 2004 - July 2010



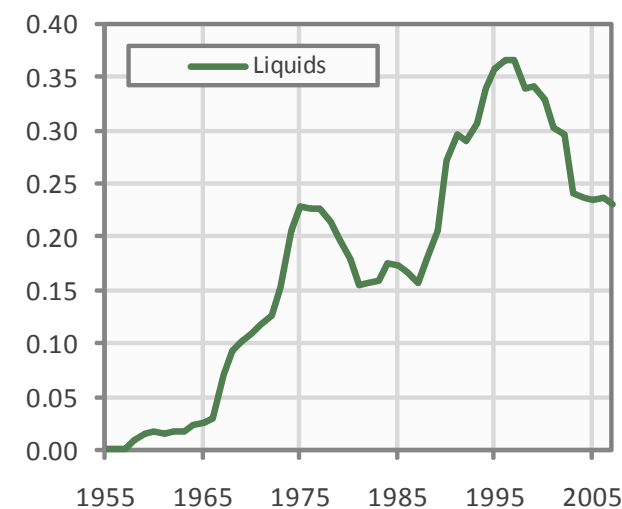
Source: International Energy Agency & Energy Information Administration

Chart 89: Nigeria Liquids Production 1955 - 2008


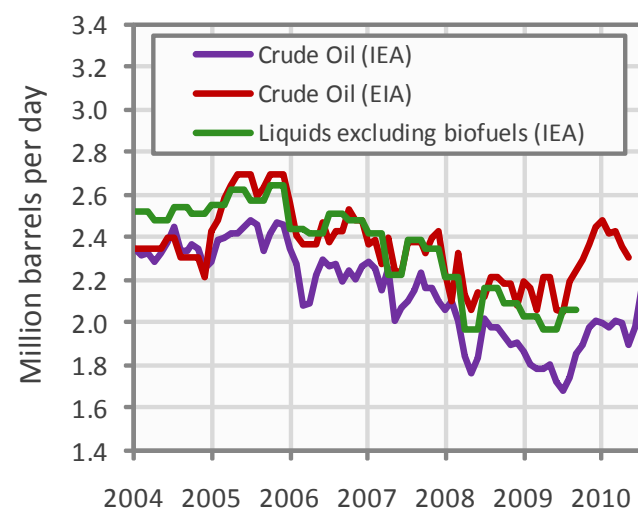
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 90: Egypt Liquids Production 1940 - 2008


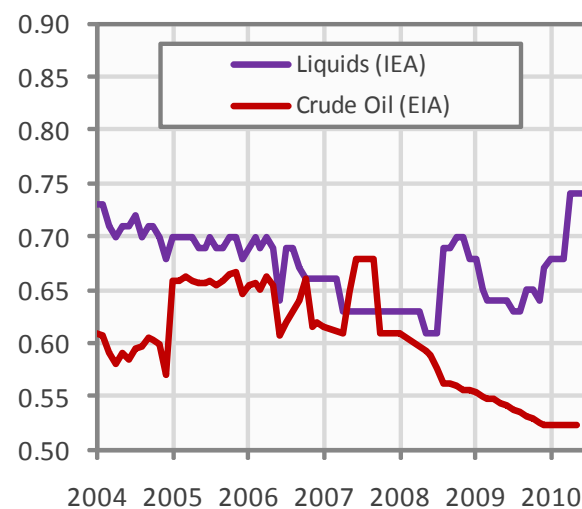
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 91: Gabon Liquids Production 1955 - 2008


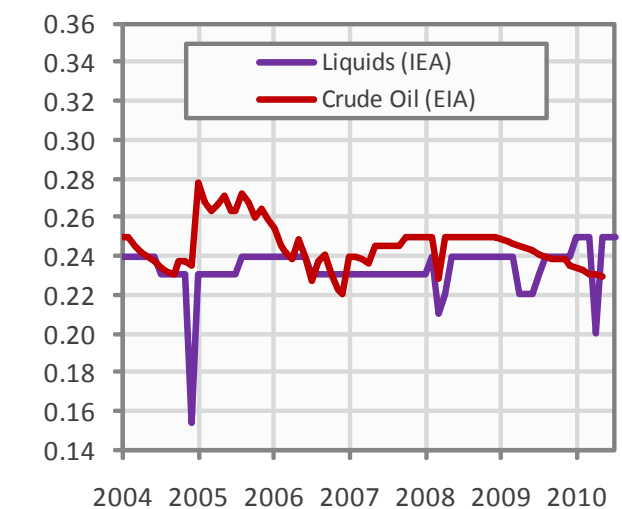
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 92: Nigeria Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

Chart 93: Egypt Oil Production January 2004 - July 2010


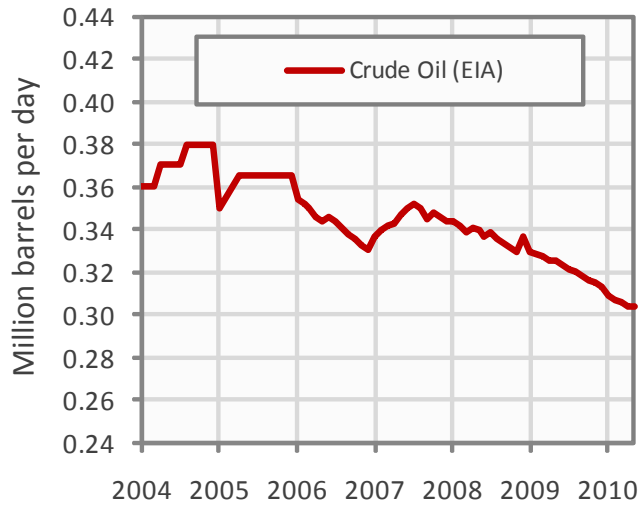
Source: International Energy Agency & Energy Information Administration

Chart 94: Gabon Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

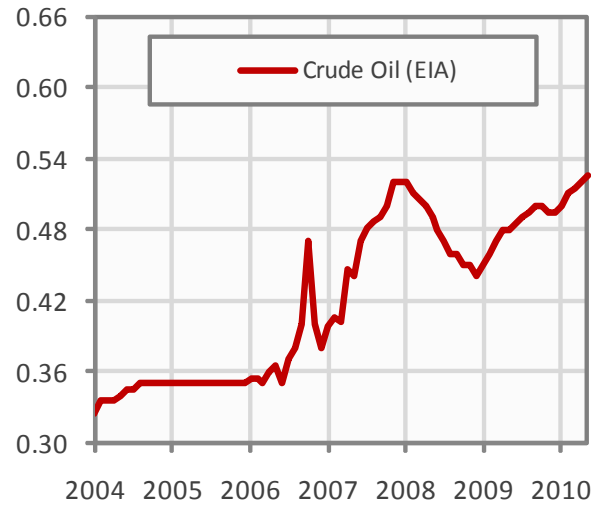


Chart 95: Eq. Guinea Oil Production January 2004 - April 2010



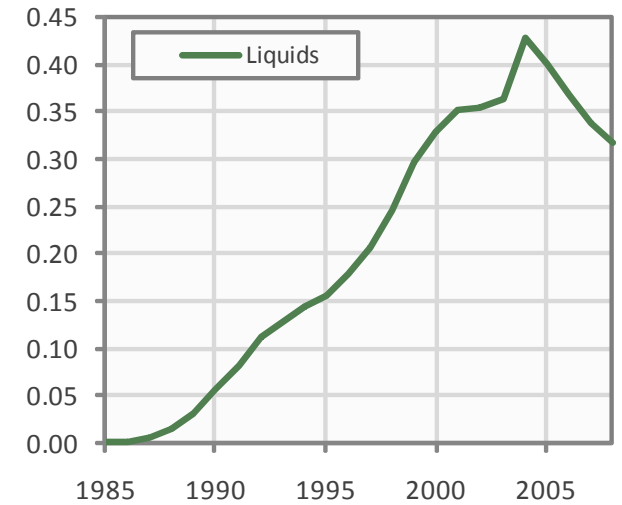
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 96: Sudan Liquids Production January 2002 - April 2010



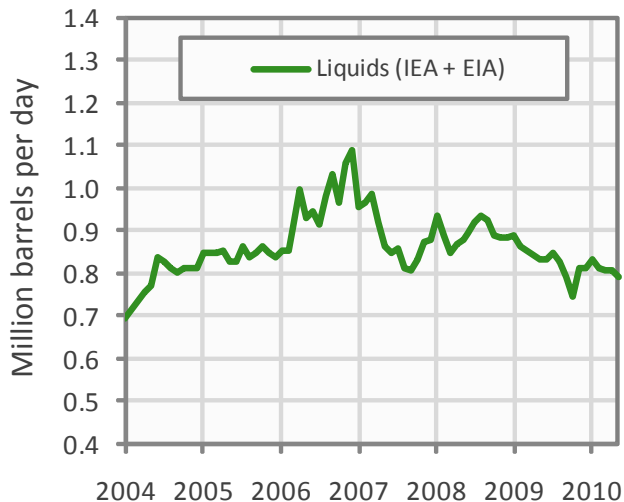
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 97: Vietnam Liquids Production 1985 - 2008



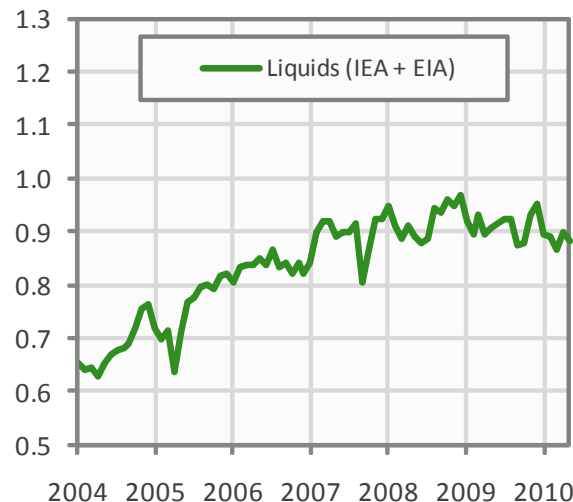
Source: ASPO Ireland & BP Statistical Review of World Energy

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



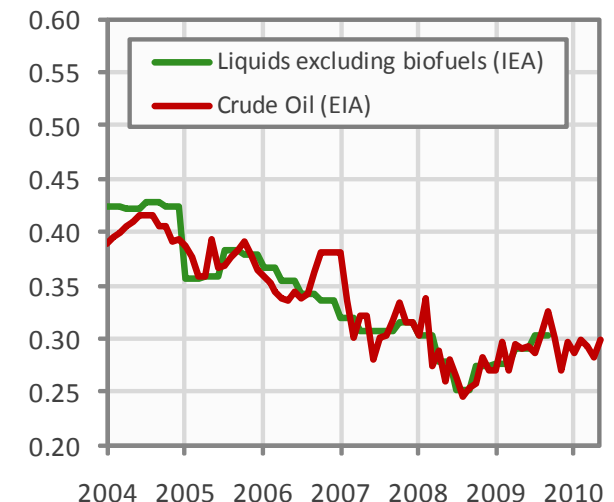
Source: International Energy Agency & Energy Information Administration

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

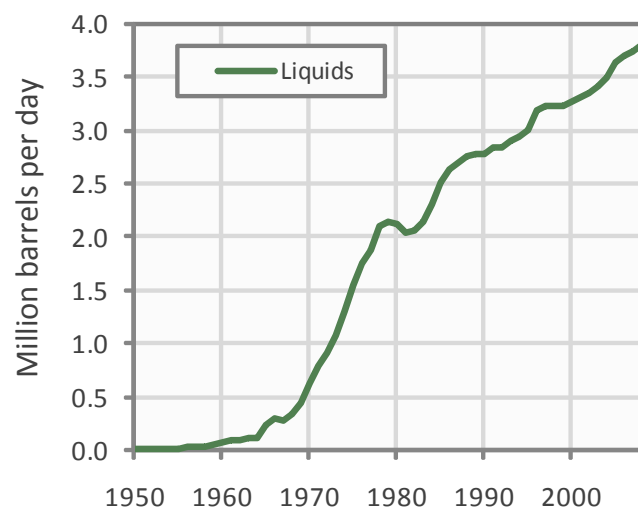


Source: International Energy Agency & Energy Information Administration

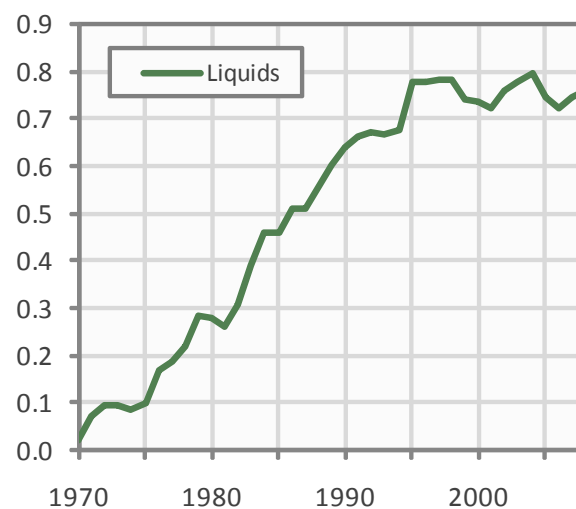
Chart 100: Vietnam Oil Production January 2004 - May 2010



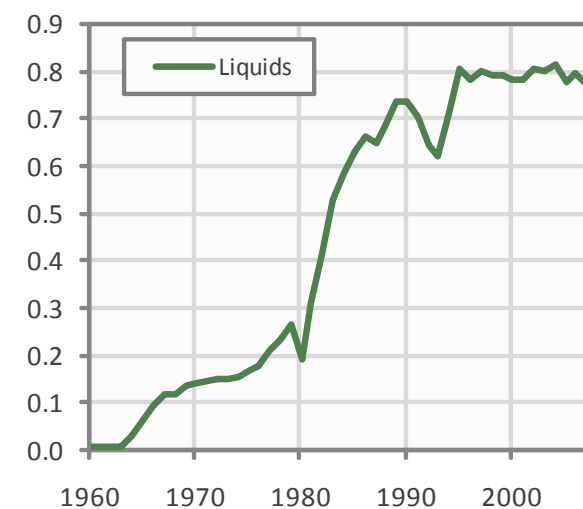
Source: International Energy Agency & Energy Information Administration

Chart 101: China Liquids Production 1950 - 2008


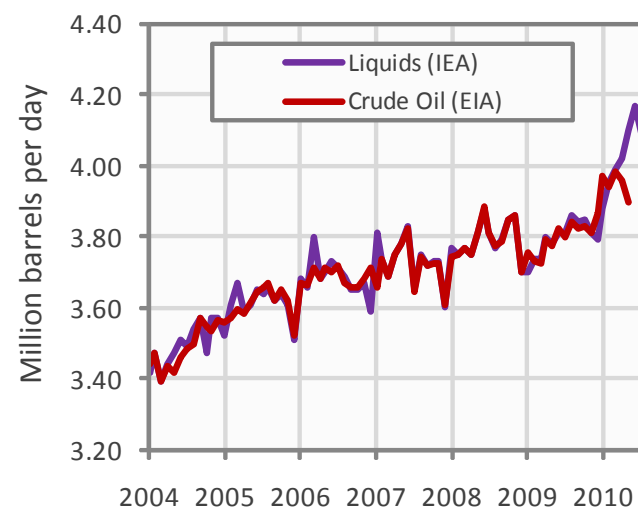
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 102: India Liquids Production 1960 - 2008


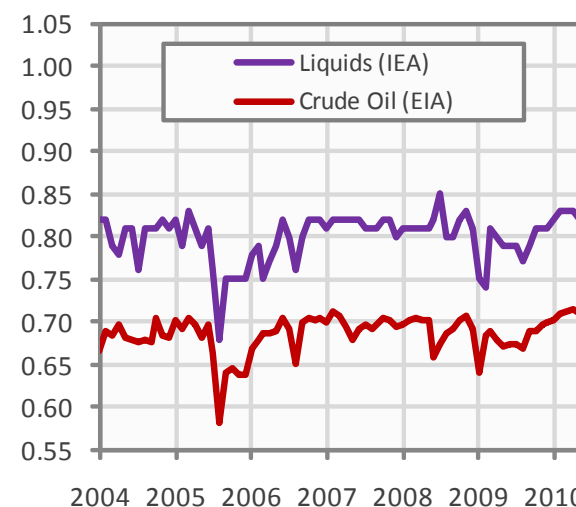
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 103: Malaysia Liquids Production 1955 - 2008


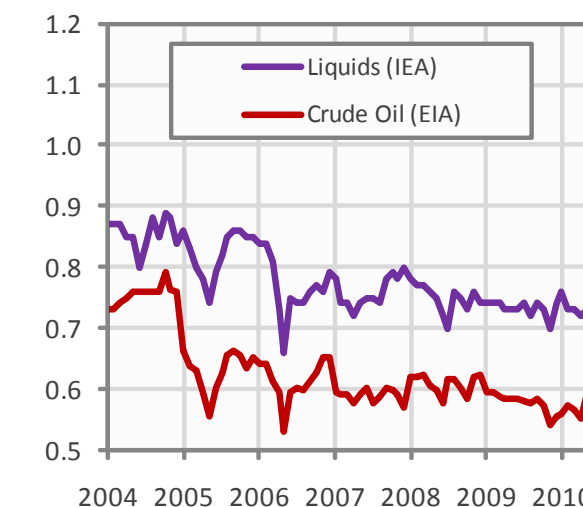
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 104: China Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

Chart 105: India Oil Production January 2004 - July 2010


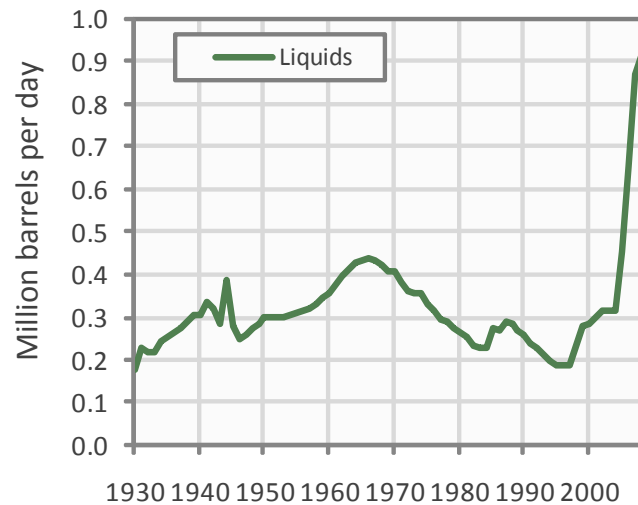
Source: International Energy Agency & Energy Information Administration

Chart 106: Malaysia Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

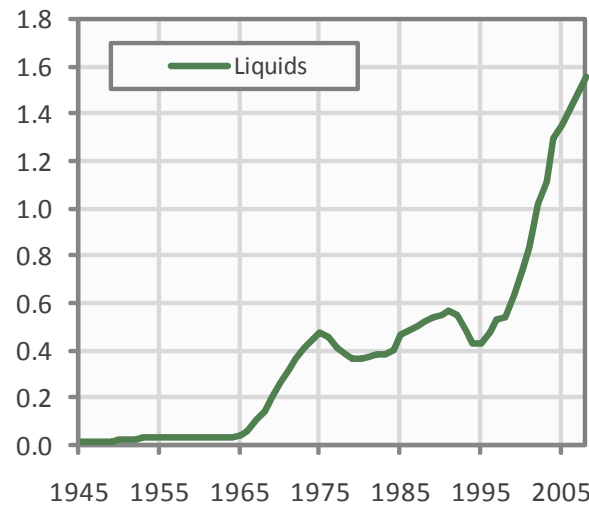


Chart 107: Azerbaijan Liquids Production 1930 - 2008



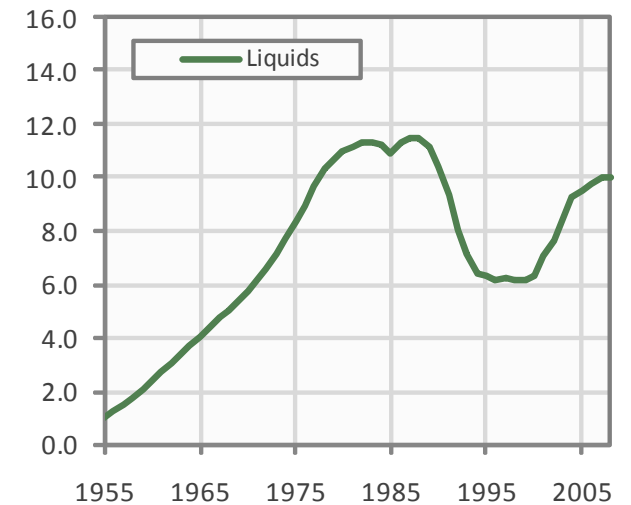
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 108: Kazakhstan Liquids Production 1945 - 2008



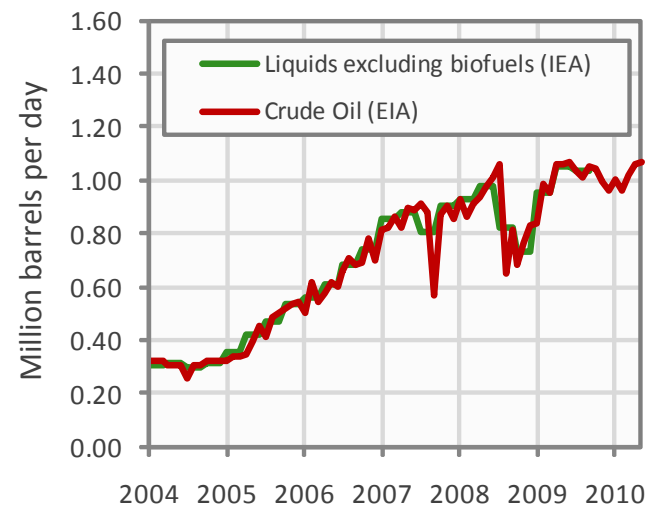
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 109: Russia Liquids Production 1955 - 2008



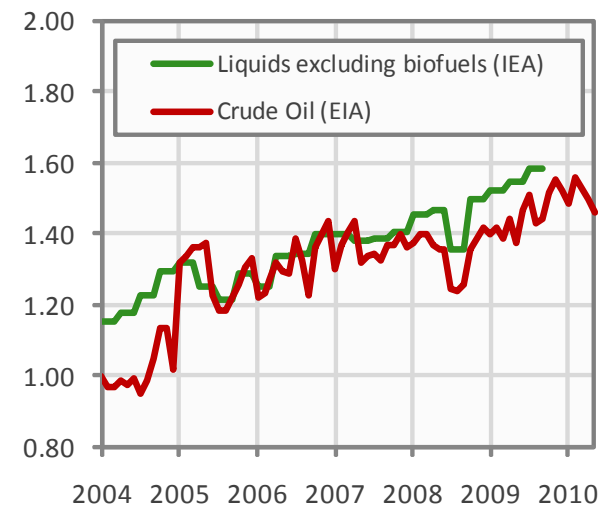
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 110: Azerbaijan Oil Production January 2004 - May 2010



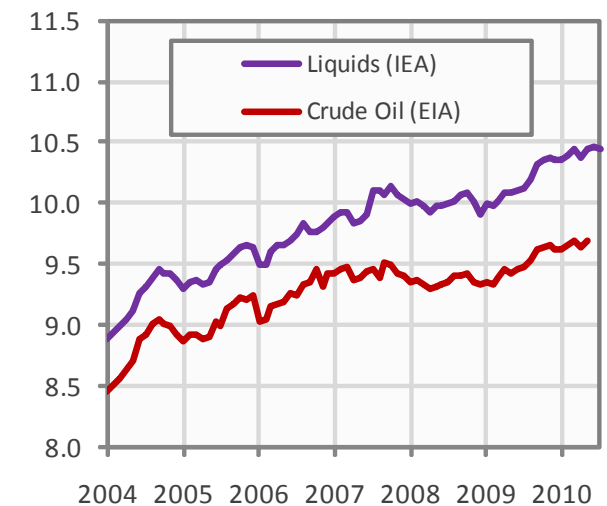
Source: International Energy Agency & Energy Information Administration

Chart 111: Kazakhstan Oil Production January 2004 - May 2010

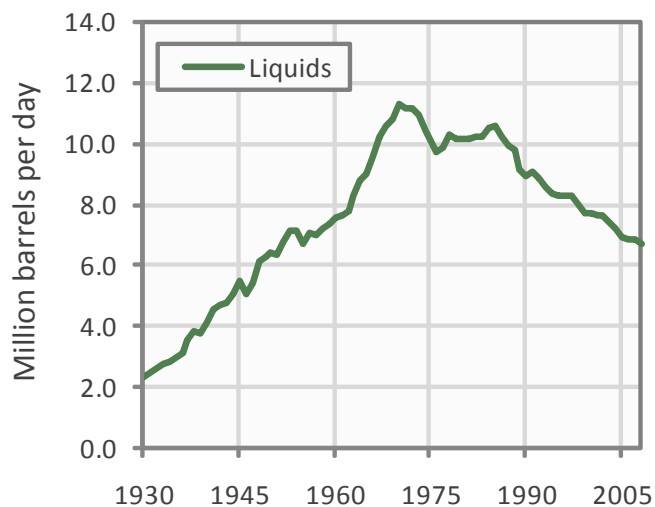


Source: International Energy Agency & Energy Information Administration

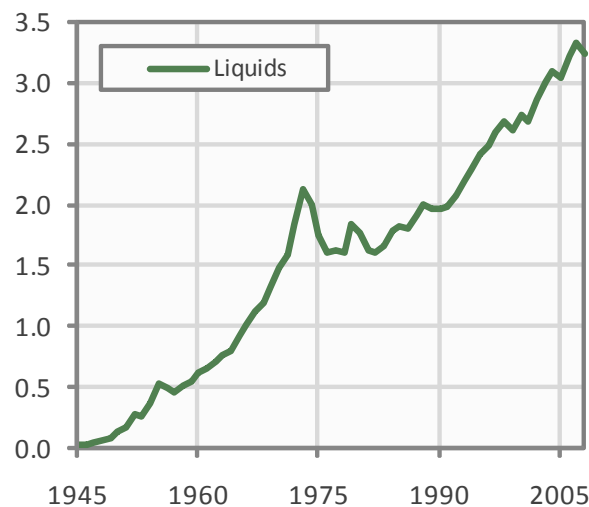
Chart 112: Russia Oil Production January 2004 - July 2010



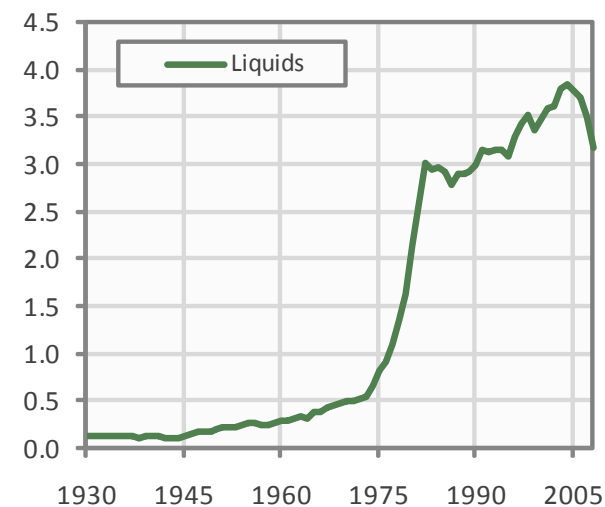
Source: International Energy Agency & Energy Information Administration

Chart 113: US Liquids Production 1930 - 2008


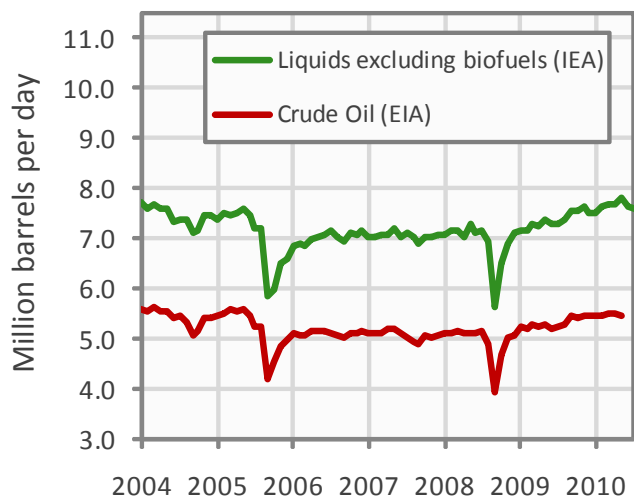
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 114: Canada Liquids Production 1945 - 2008


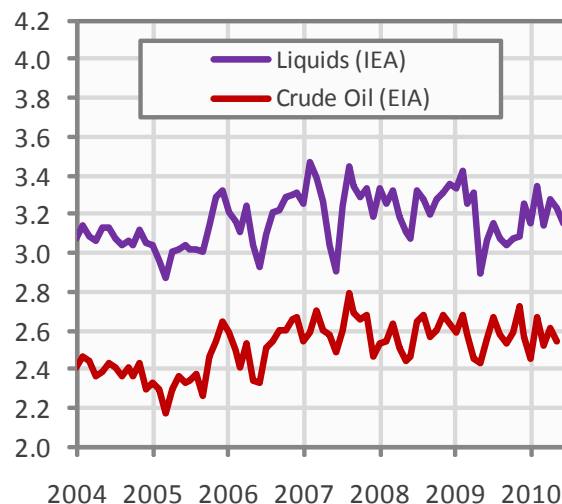
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 115: Mexico Liquids Production 1930 - 2008


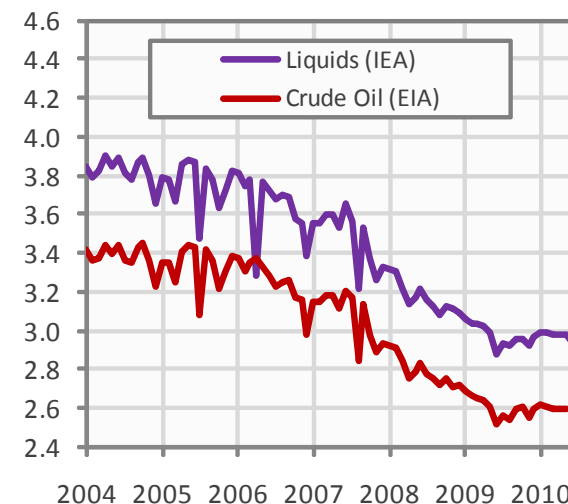
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 116: US Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

Chart 117: Canada Oil Production January 2004 - July 2010


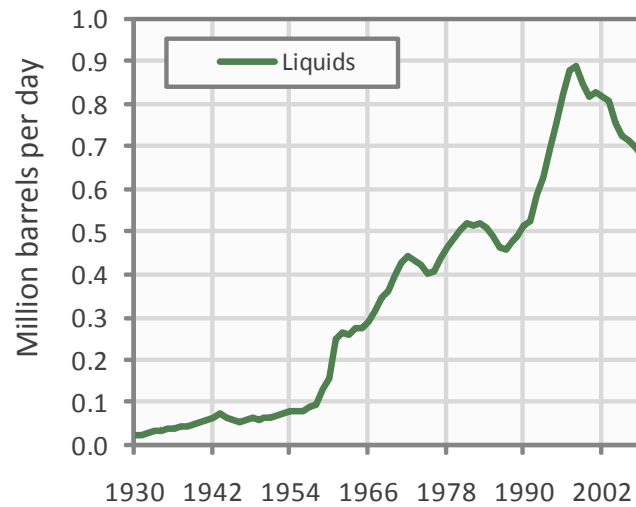
Source: International Energy Agency & Energy Information Administration

Chart 118: Mexico Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

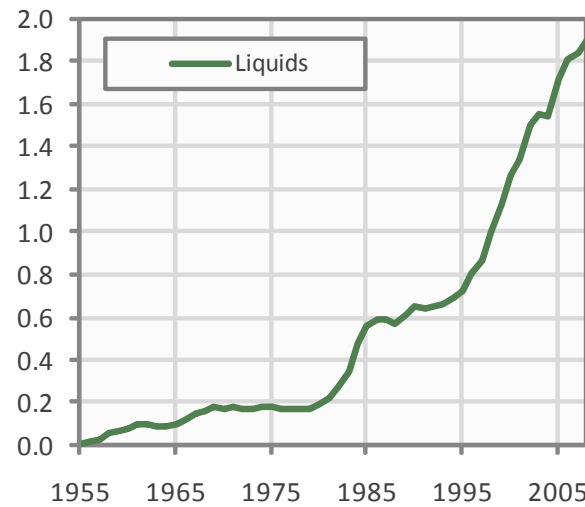


Chart 119: Argentina Liquids Production 1930 - 2008



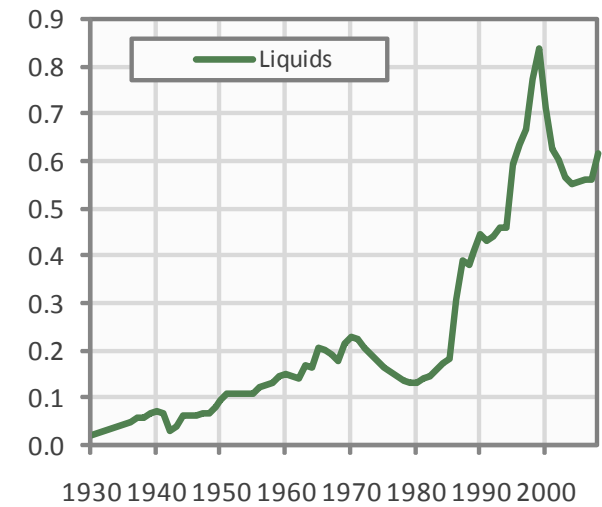
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 120: Brazil Liquids Production 1955 - 2008



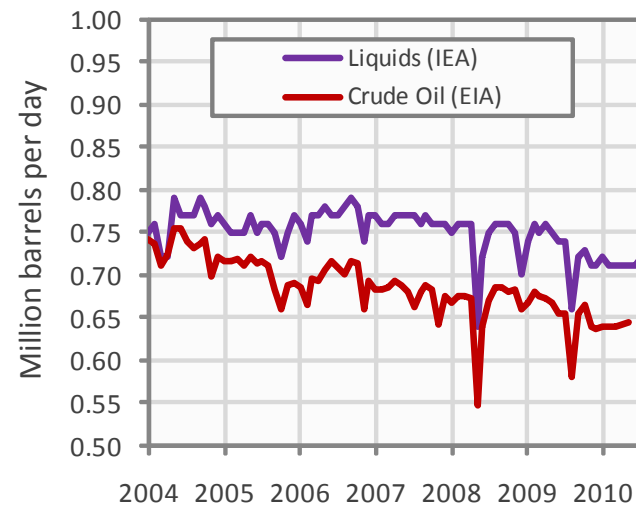
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 121: Colombia Liquids Production 1930 - 2008



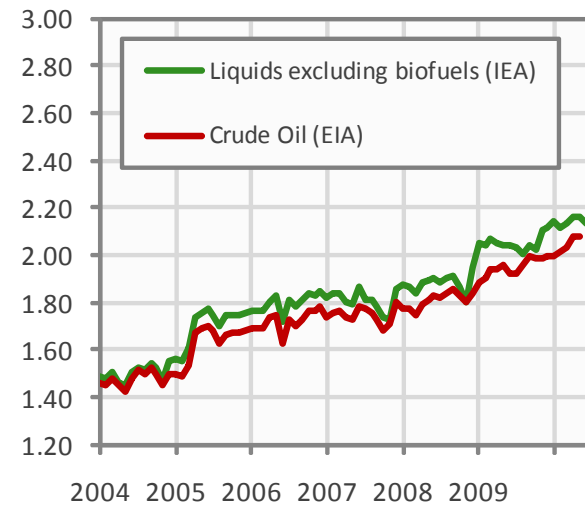
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 122: Argentina Oil Production January 2004 - July 2010



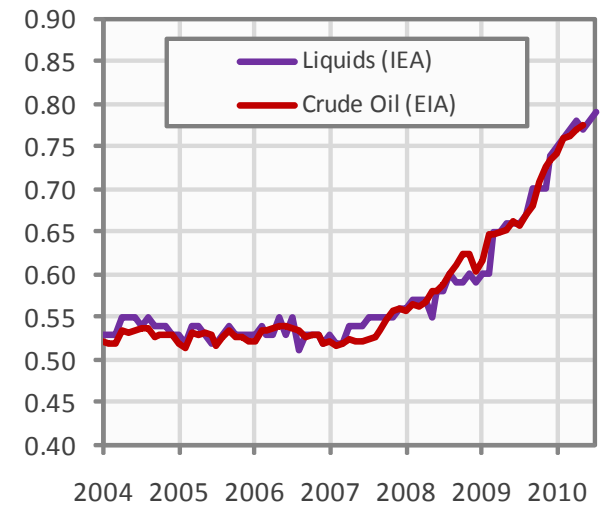
Source: International Energy Agency & Energy Information Administration

Chart 123: Brazil Oil Production January 2004 - July 2010

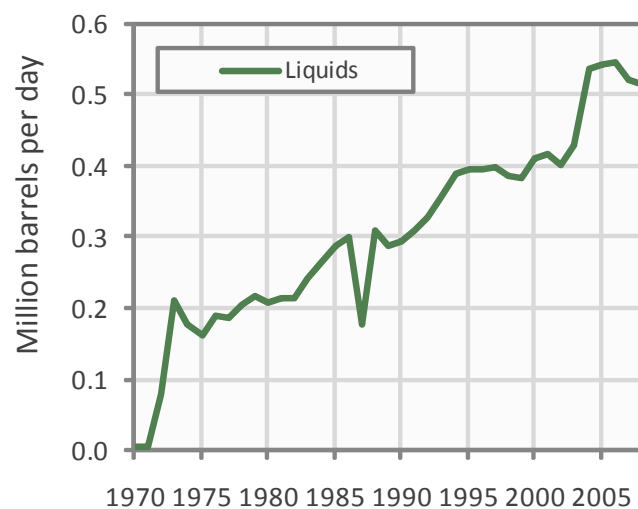


Source: International Energy Agency & Energy Information Administration

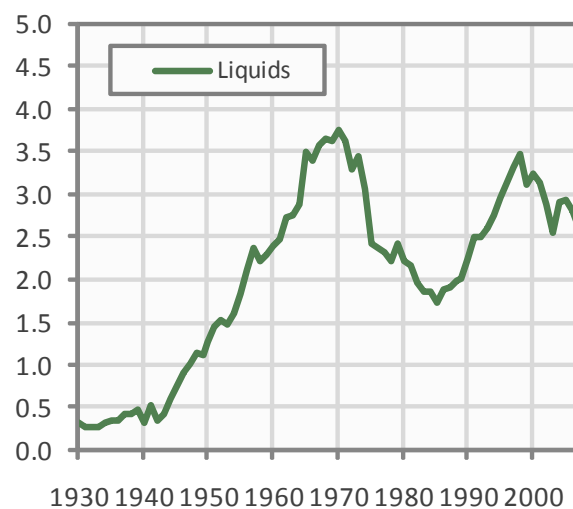
Chart 124: Colombia Oil Production January 2004 - July 2010



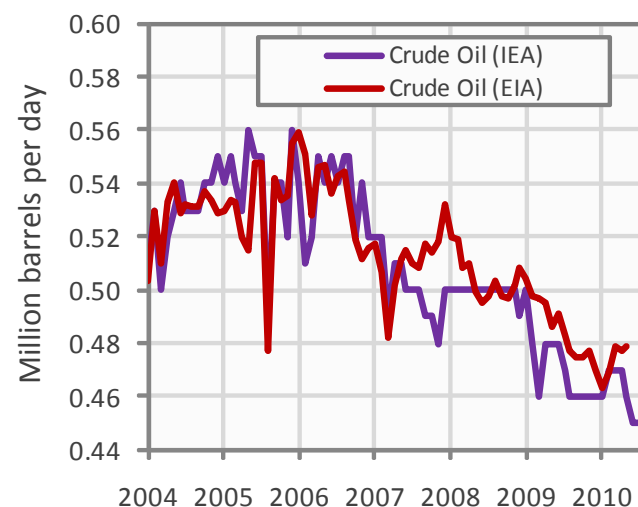
Source: International Energy Agency & Energy Information Administration

Chart 125: Ecuador Liquids Production 1970 - 2008


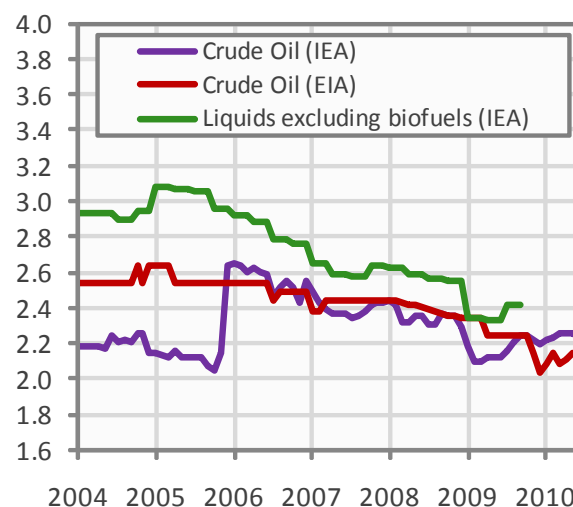
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 126: Venezuela Liquids Production 1930 - 2008


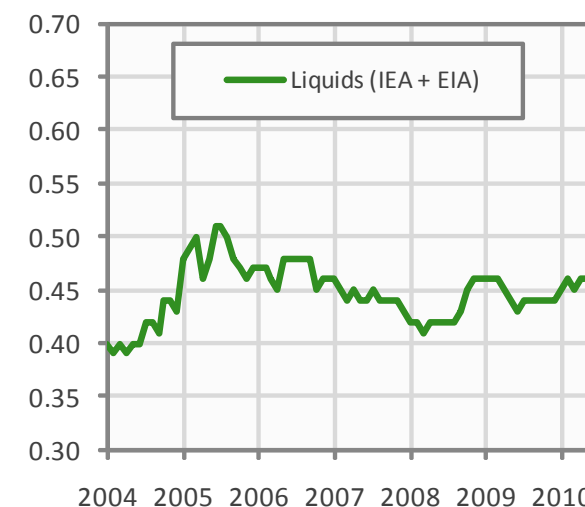
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 127: Ecuador Oil Production January 2004 - July 2010


Source: International Energy Agency & Energy Information Administration

Chart 128: Venezuela Oil Production January 2004 - July 2010


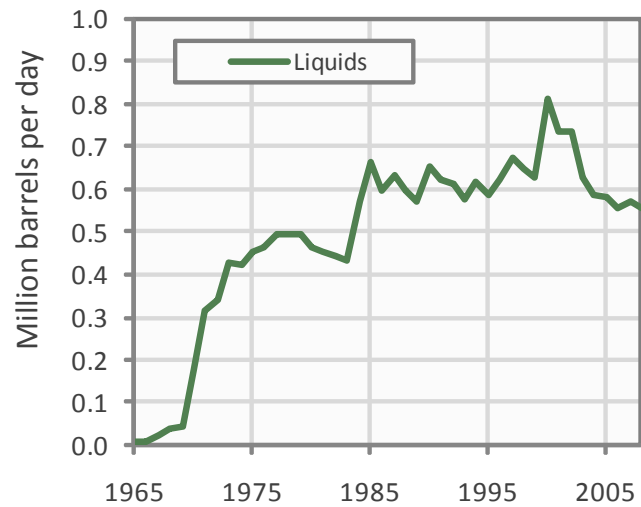
Source: International Energy Agency & Energy Information Administration

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


Source: International Energy Agency & Energy Information Administration

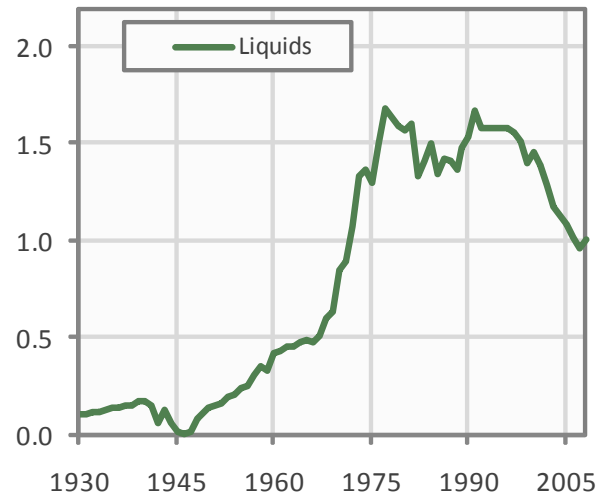


Chart 130: Australia Liquids Production 1970 - 2008



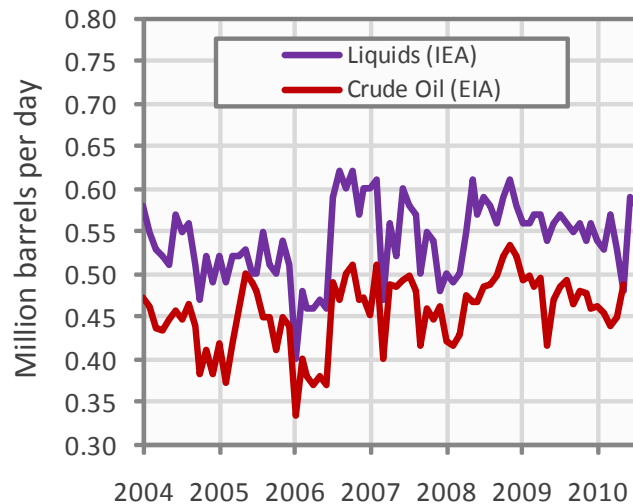
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 131: Indonesia Liquids Production 1930 - 2008



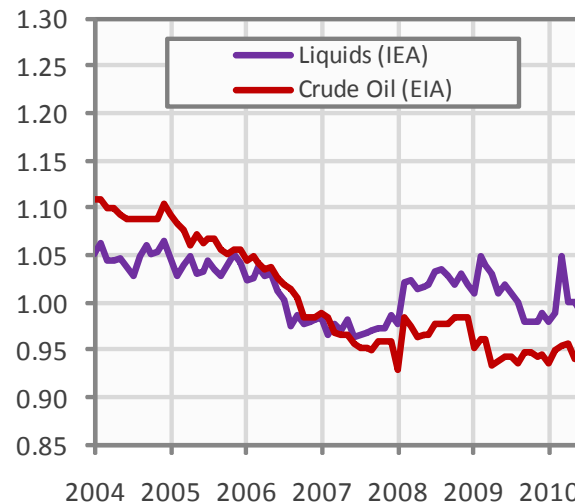
Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 132: Australia Oil Production January 2004 - July 2010



Source: International Energy Agency & Energy Information Administration

Chart 133: Indonesia Oil Production January 2004 - July 2010



Source: International Energy Agency & Energy Information Administration