

The Long-run Outlook for Oil

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AAPG/SPE International Reserves Conference
Washington, DC
June 26, 2007

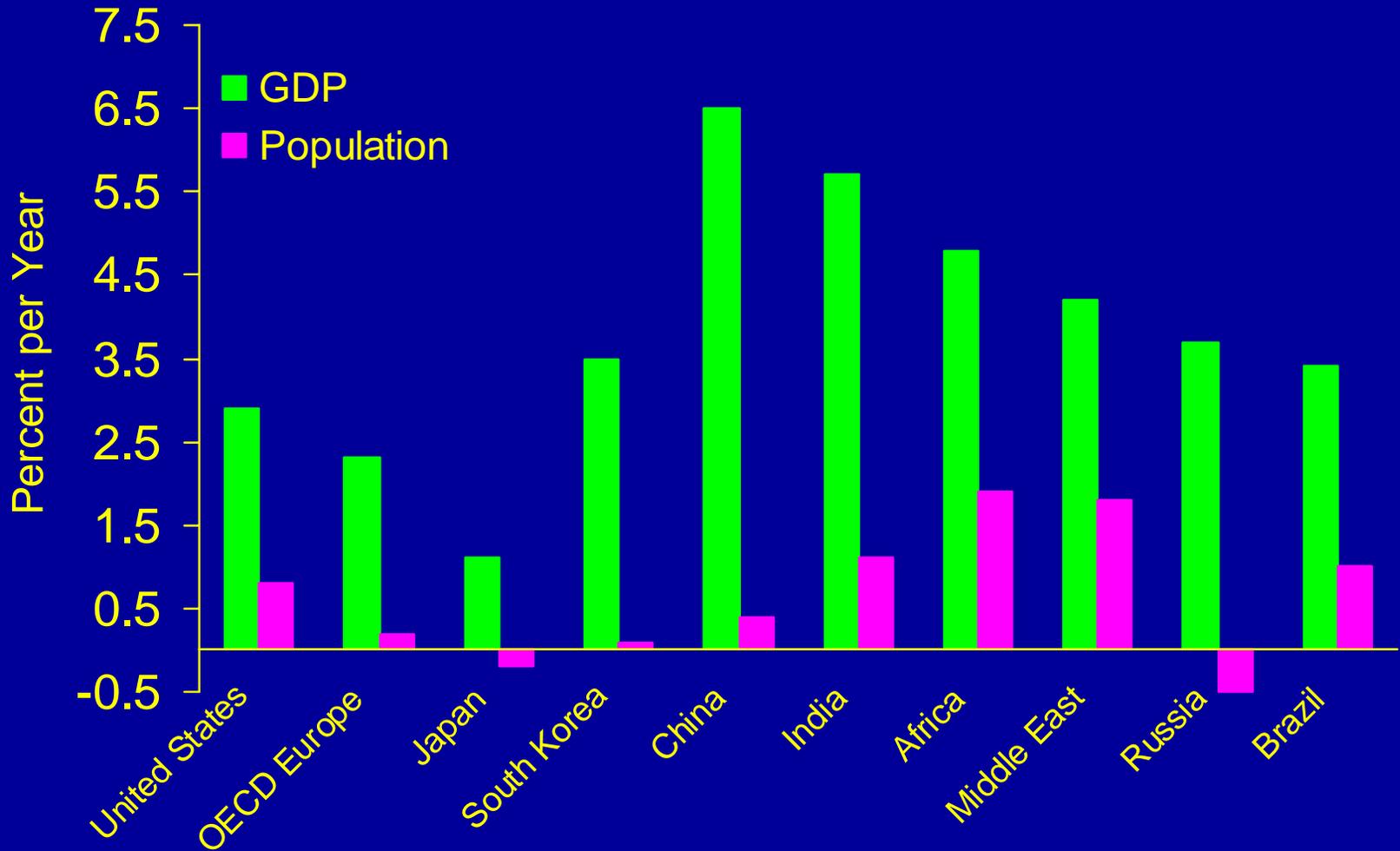


Outline

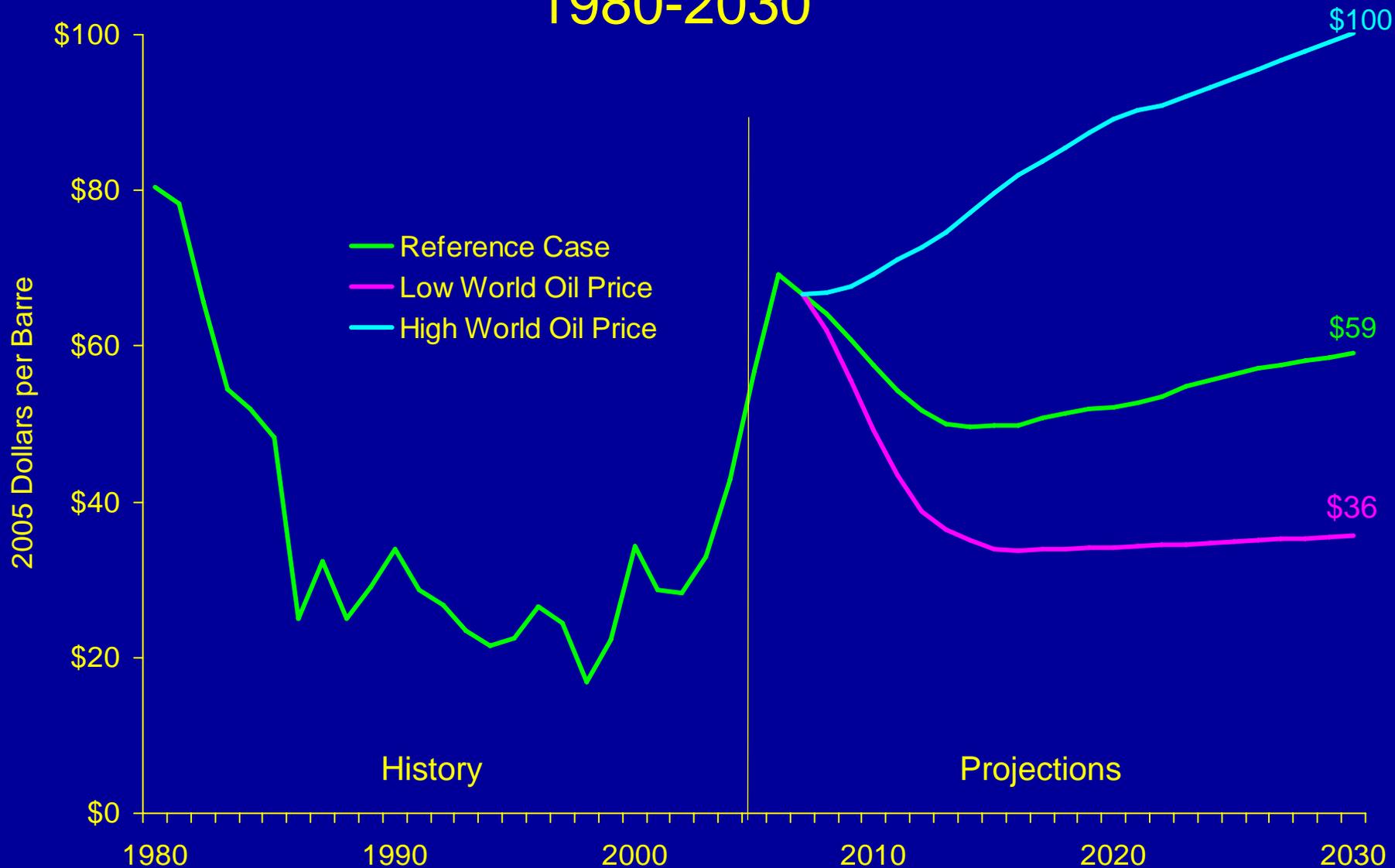
EIA's current outlook to 2030

Thinking beyond 2030

Average Annual GDP and Population Growth for Selected Regions, 2004-2030



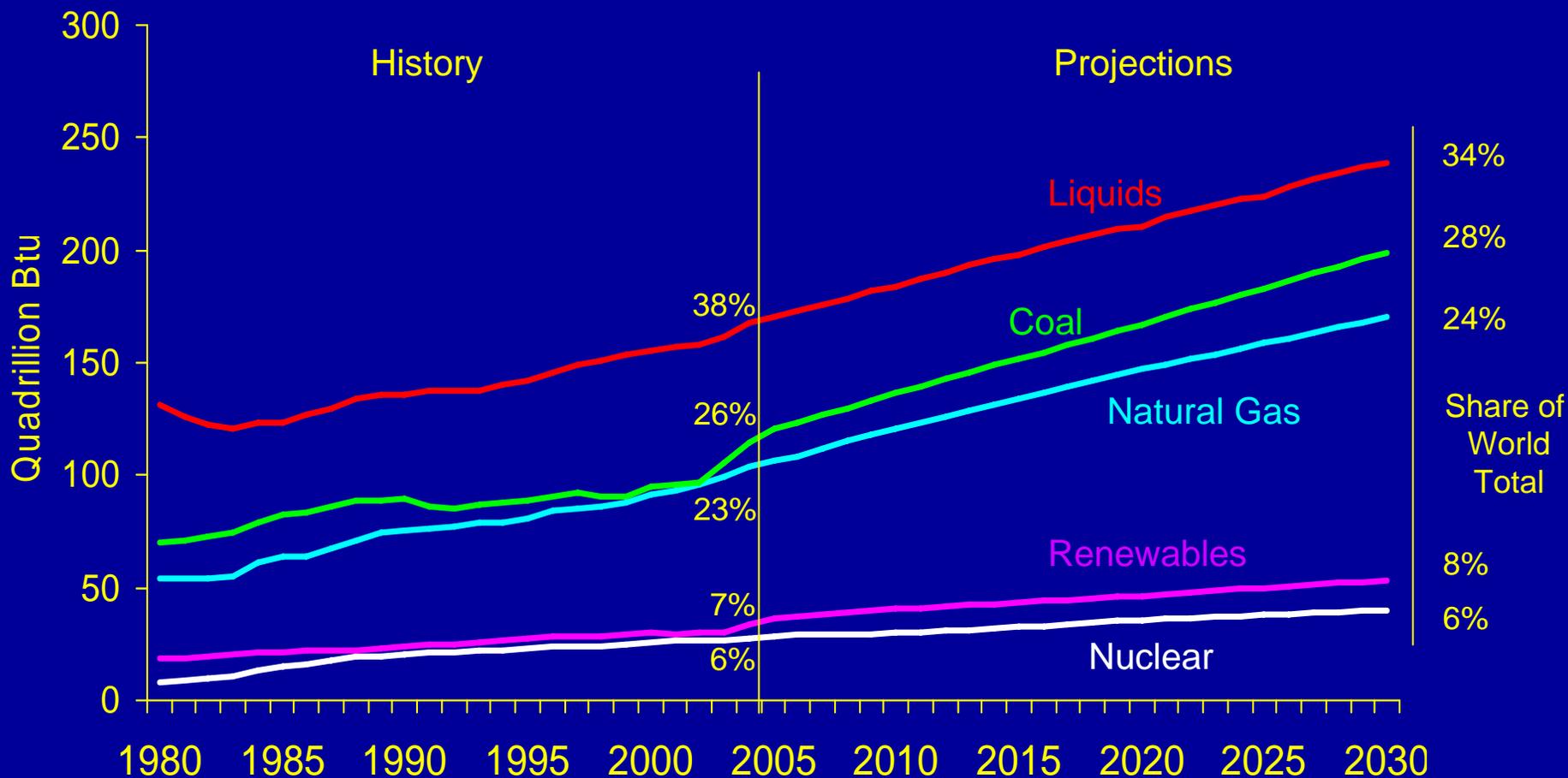
World Oil Prices in Three World Oil Price Cases, 1980-2030



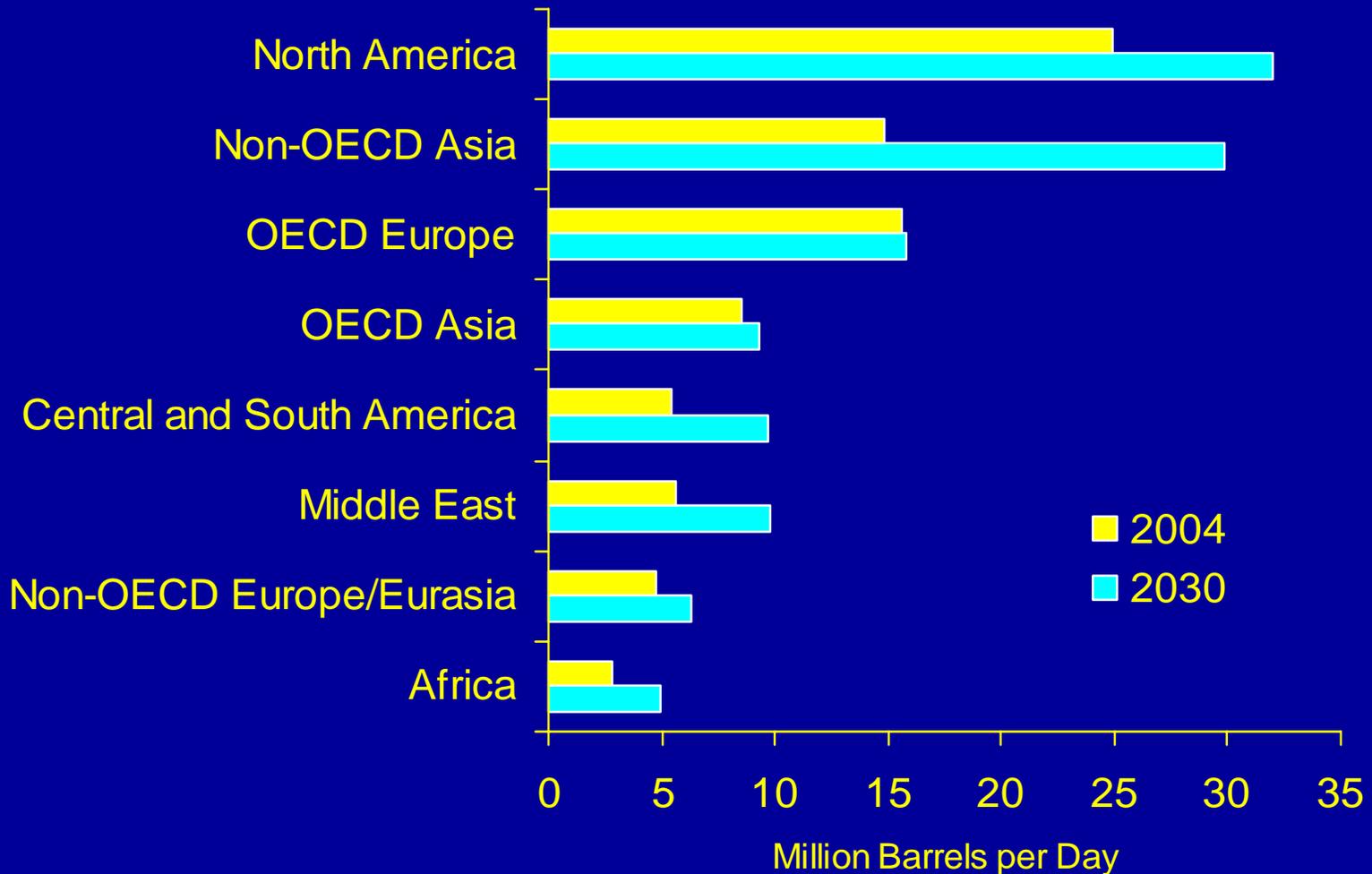
Source: EIA, AEO2007



World Marketed Energy Use by Fuel Type



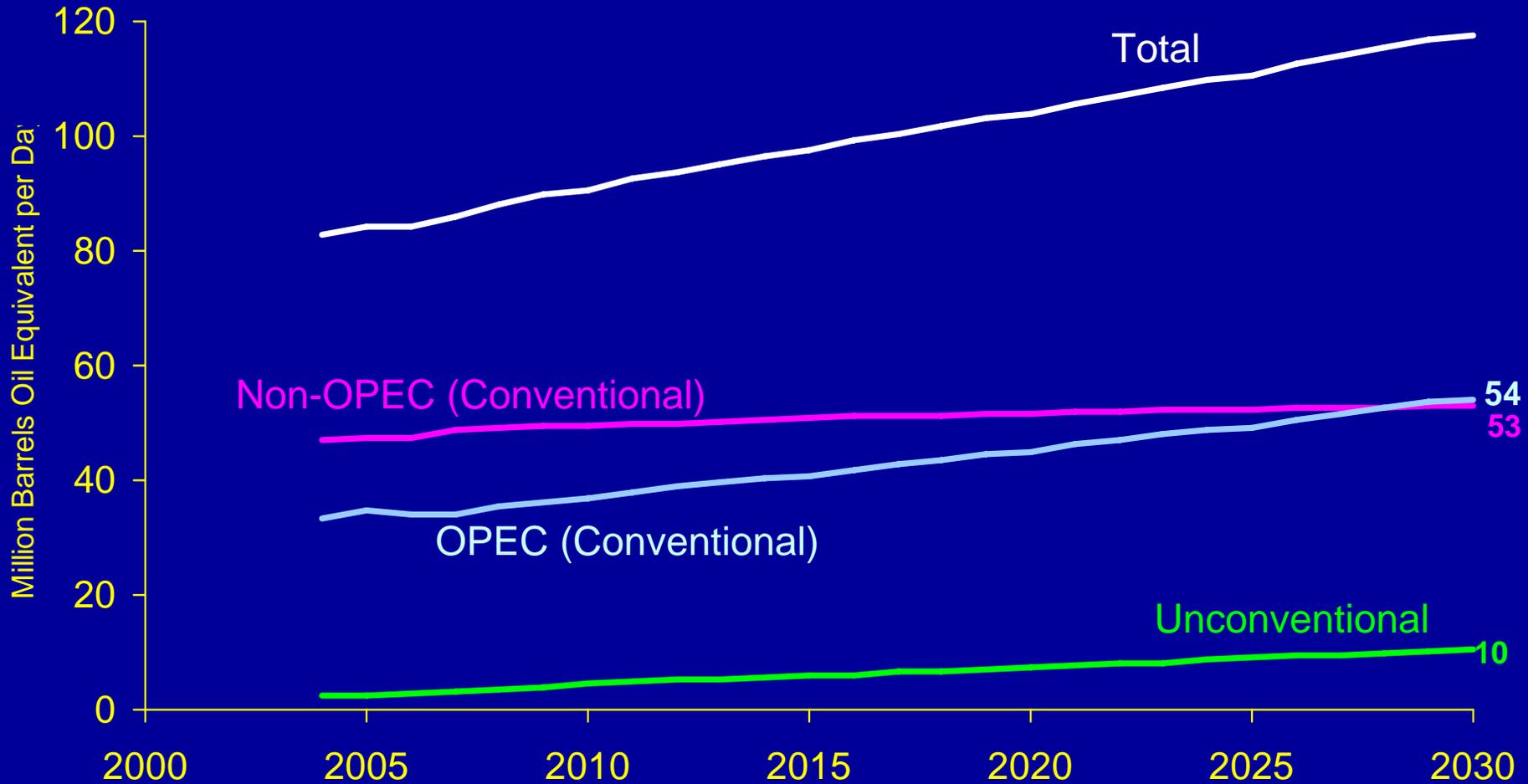
World Liquids Consumption by Region, 2004 and 2030



Source: EIA, IEO2007



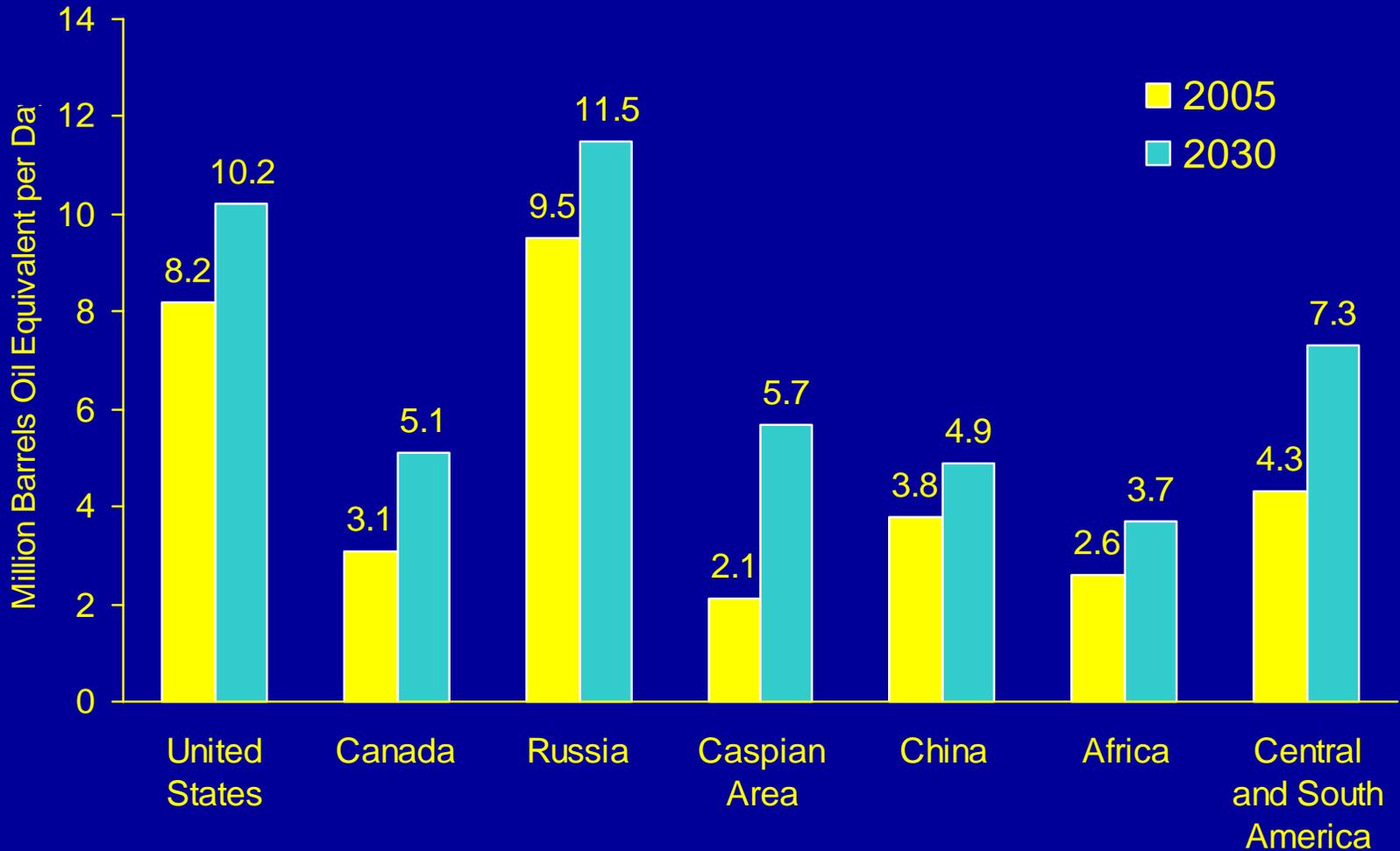
World Liquids Production, 2004-2030



Source: EIA, IEO2007

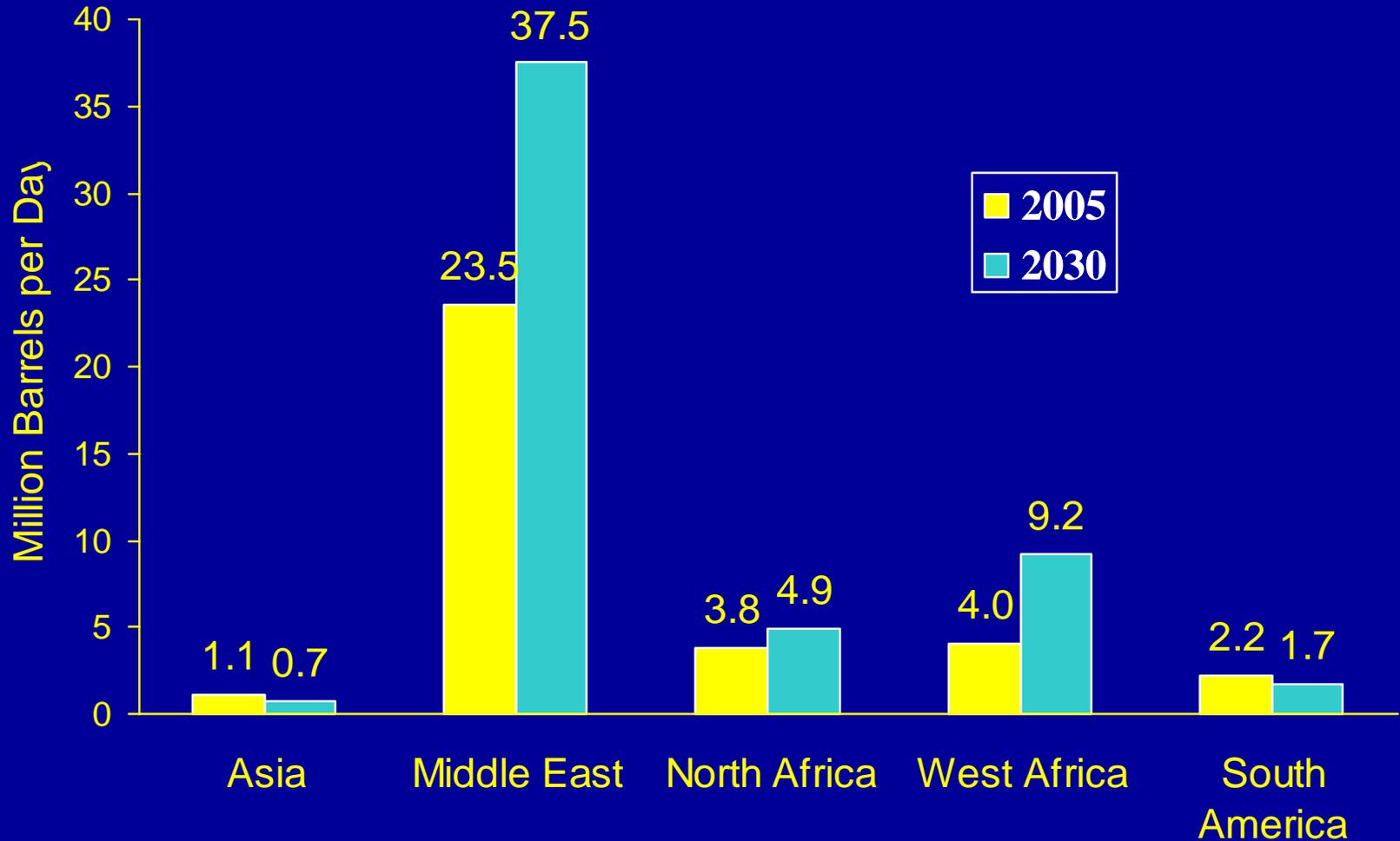


Non-OPEC Producing Regions With More than a One Million Barrel Per Day Increase in Total Production Over the Forecast Period, 2005 and 2030



Source: EIA, IEO2007

OPEC Conventional Liquids Production



Source: EIA, IEO2007

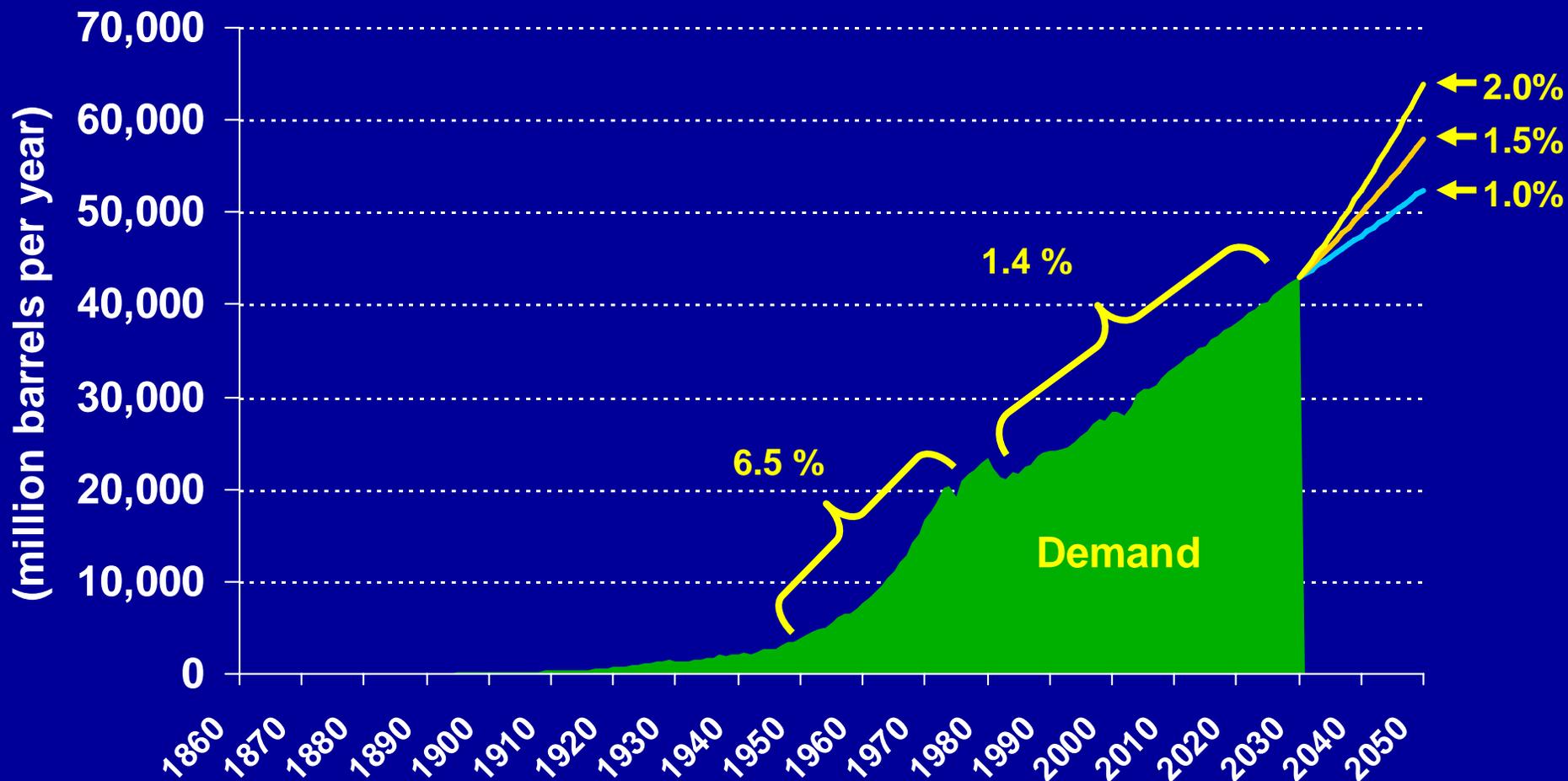


Thinking beyond 2030

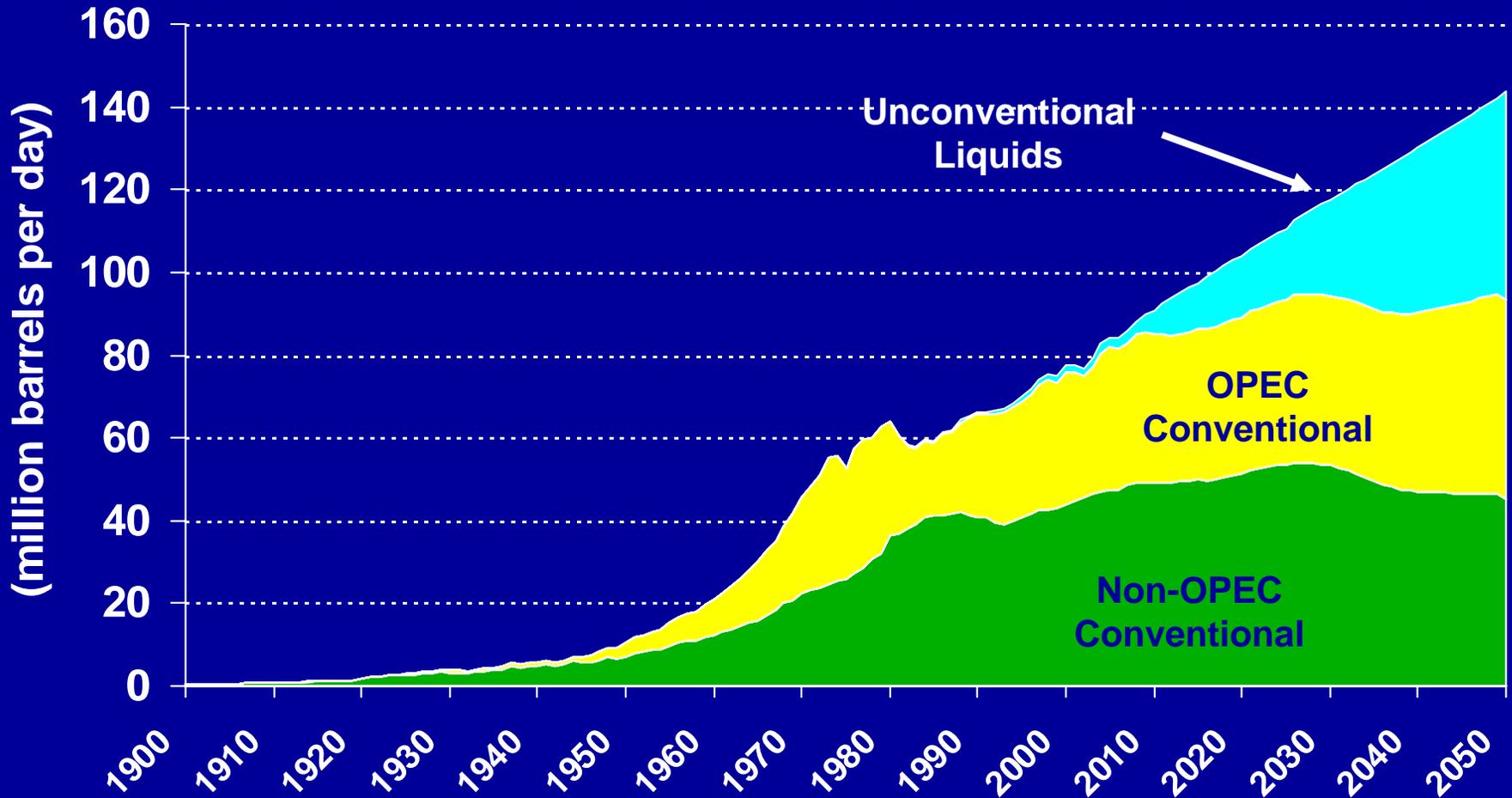
Key Uncertainties

1. Liquids Demand
2. Conventional, non-OPEC Supply
3. Unconventional Supply
4. OPEC Behavior
5. Geopolitical & Security Considerations

World Annual Demand of Total Liquids

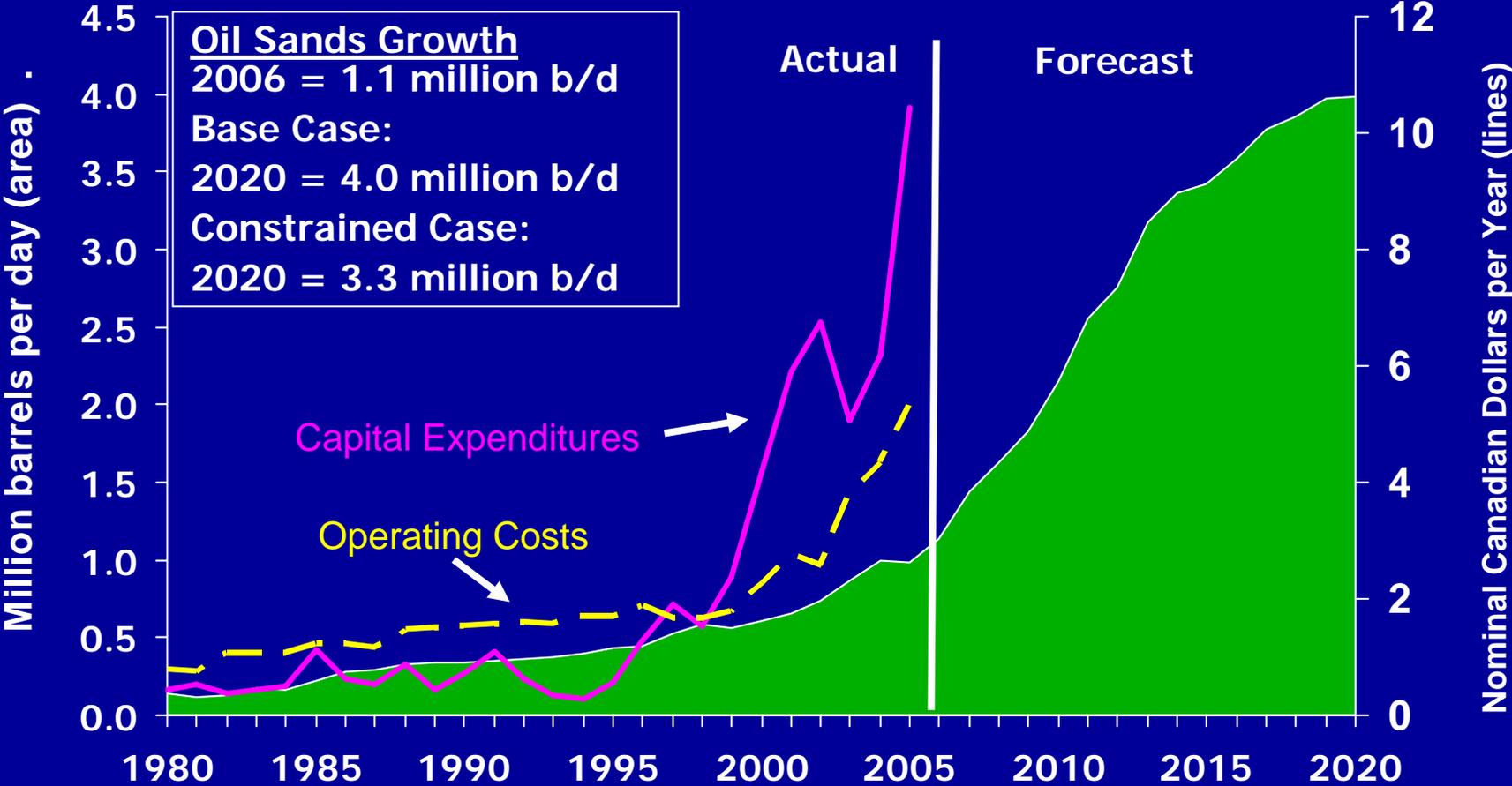


Conventional Non-OPEC Supply Plateaus



Unconventional Liquids

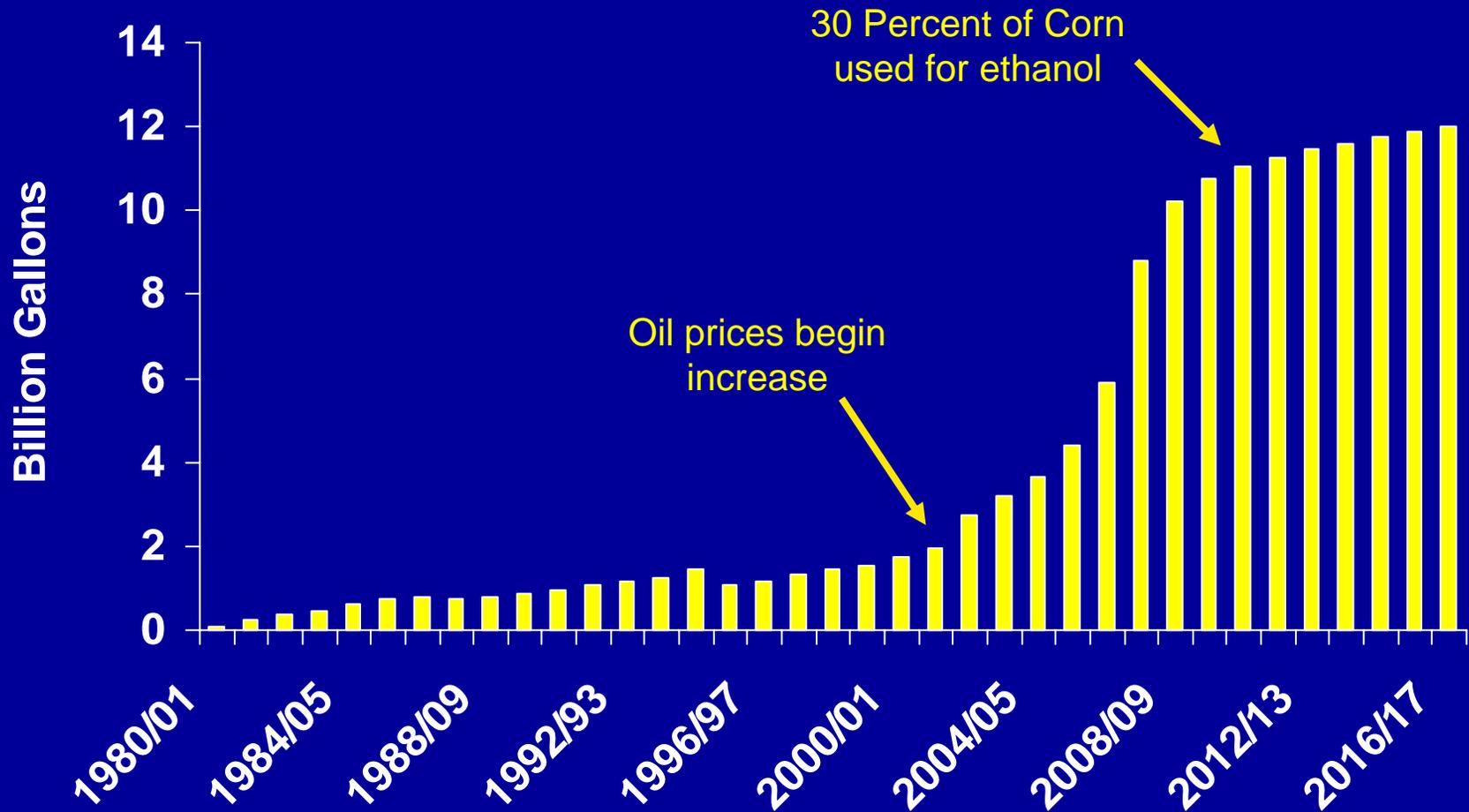
Canadian Oil Sands: Production and Costs



Source: Canadian Assoc. of Petroleum Producers (CAPP) presentation to EIA Conf March 2007



Projected Corn Ethanol Production... is a function of market forces



What we are finding so far

1. Non-OPEC conventional production is approaching a plateau, but no rapid decline
2. Need for unconventional oil grows quickly if OPEC restrains production
3. Recovery factors are important
4. Above ground factors have greater impact than resources

We welcome your input!

Periodic Reports

Petroleum Status and Natural Gas Storage Reports, weekly

Short-Term Energy Outlook, monthly

Annual Energy Outlook 2007, February 2007

International Energy Outlook 2007, May 2007

Examples of Special Analyses

“Economic Effects of High Oil Prices,” Annual Energy Outlook 2007

“Biofuels in the US Transportation Sector,” Annual Energy Outlook 2007

“Nonconventional Liquids Fuels,” Annual Energy Outlook 2006

Analysis of Oil and Gas Production in the Arctic National Wildlife Refuge,
March 2004

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