Putting energy in the spotlight

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Oil section

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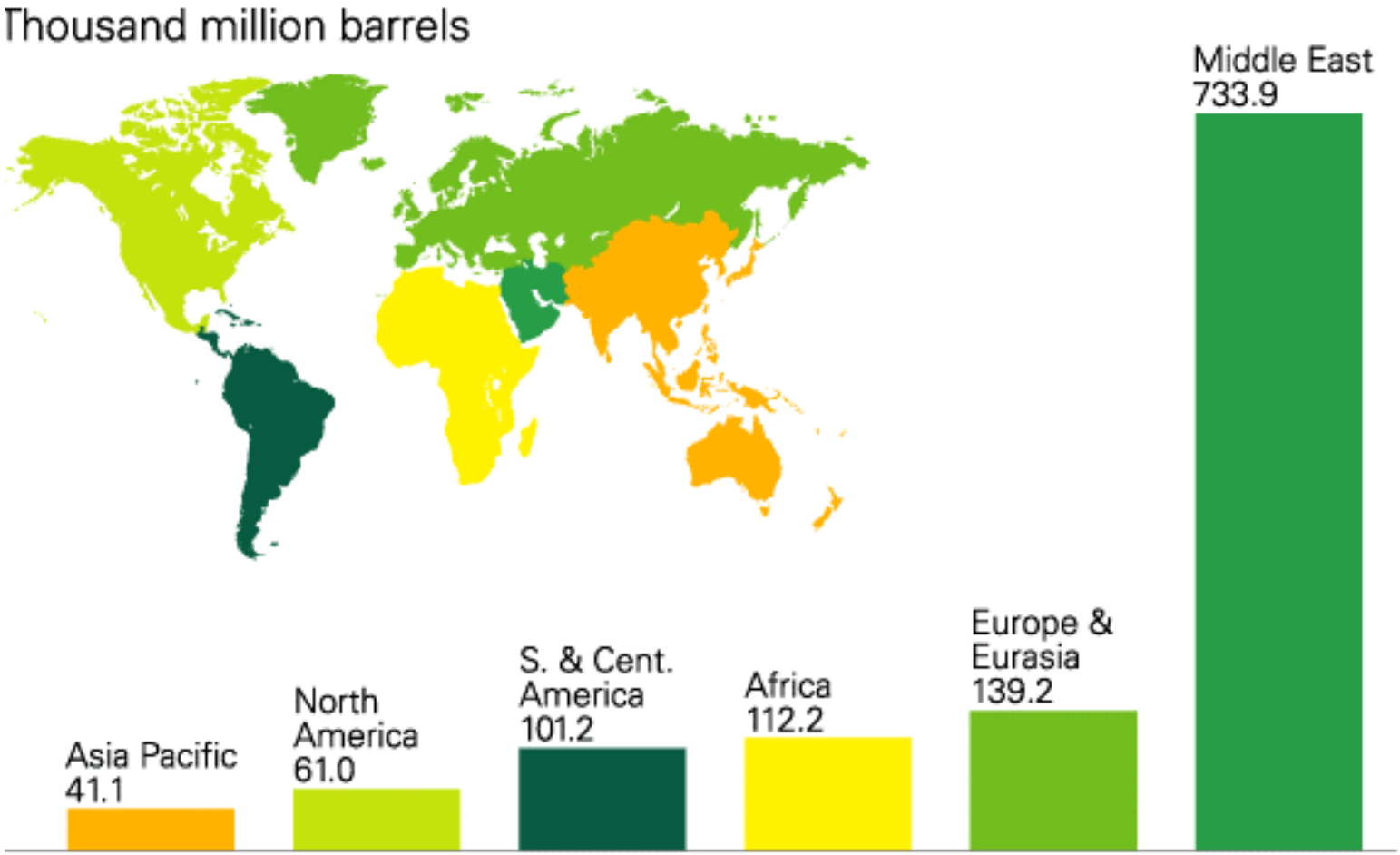
Proved oil reserves at end 2004



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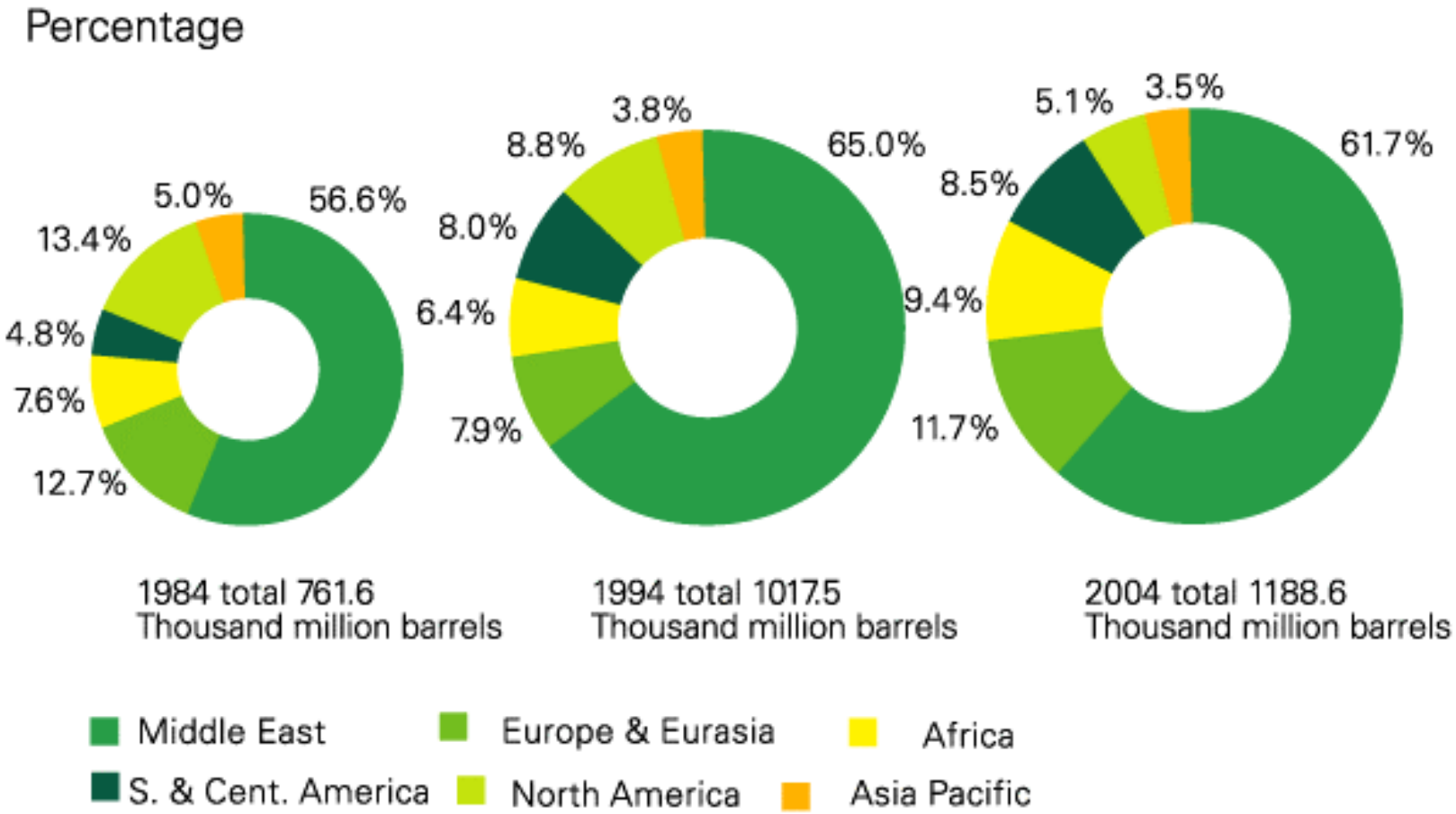
Distribution of proved (oil) reserves 1984,1994, 2004



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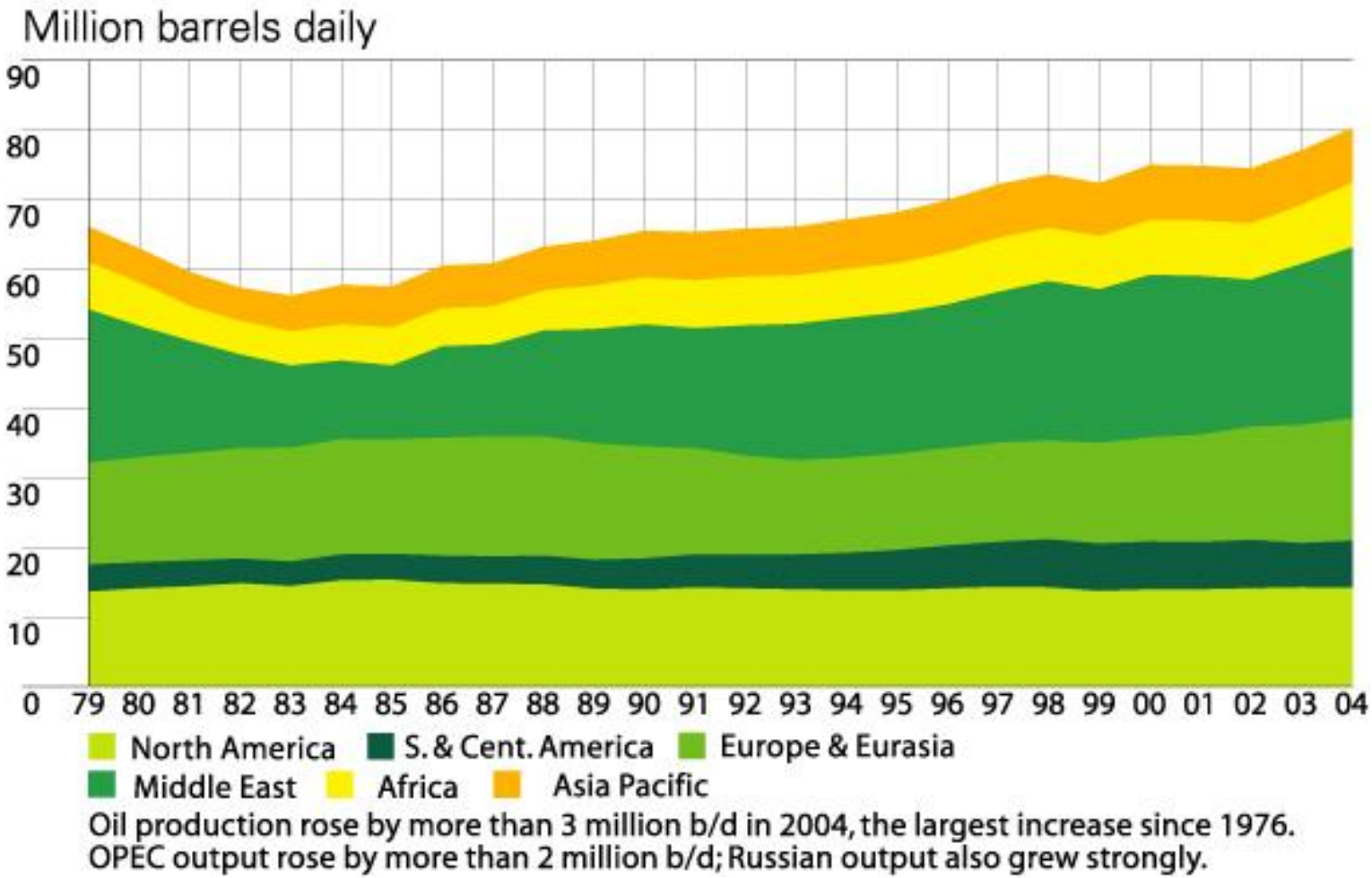
Oil production by area



Oil production rose by more than 3 million b/d in 2004, the largest increase since 1976.
OPEC output rose by more than 2 million b/d; Russian output also grew strongly.

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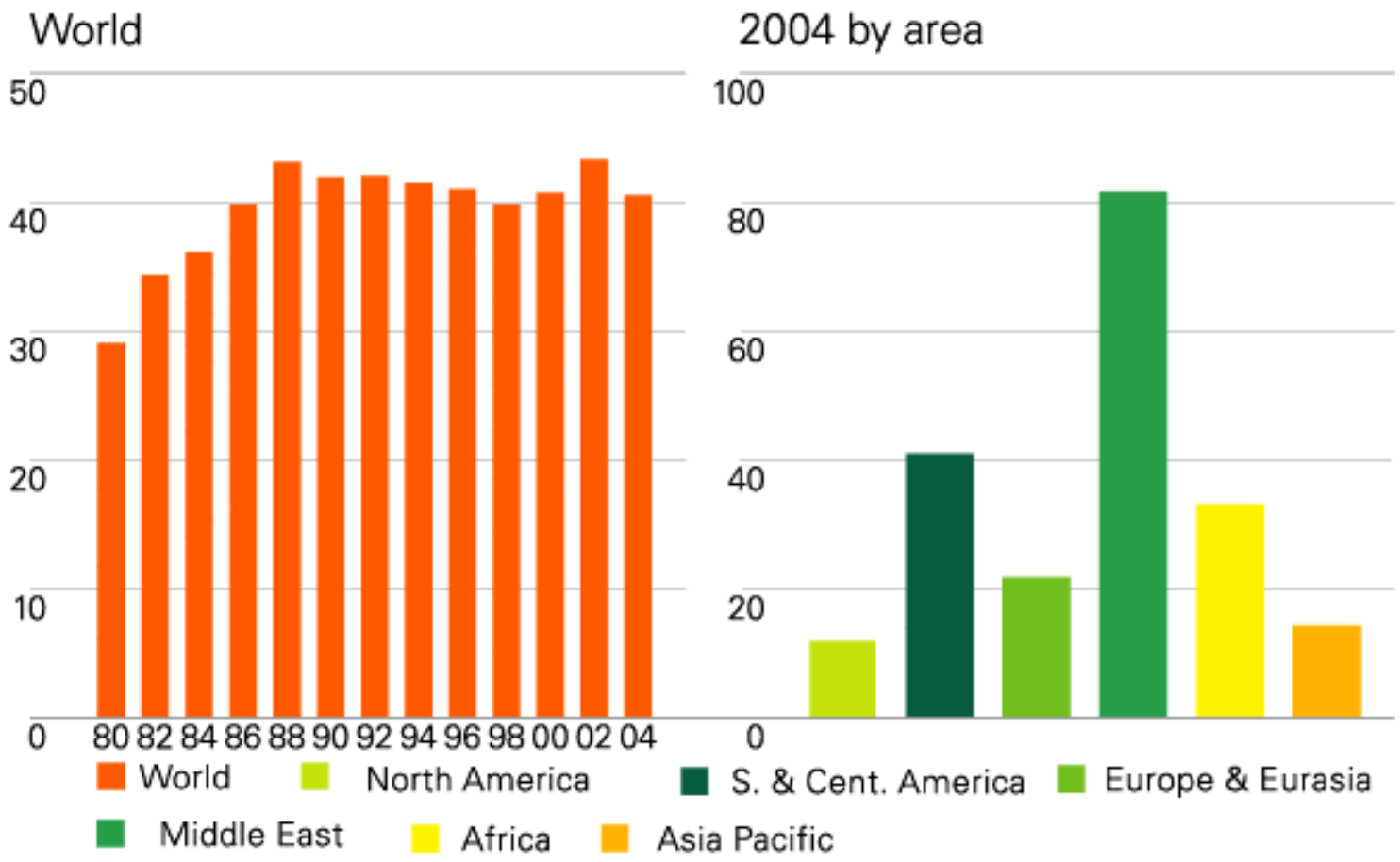
Oil reserves-to-production (R/P) ratios



The world's oil reserves-to-production ratio fell to 40.5 years in 2004, down from 43.3 in 2002. Reserves have continued to increase and now stand 17% above the 1994 level; production is 20% higher.

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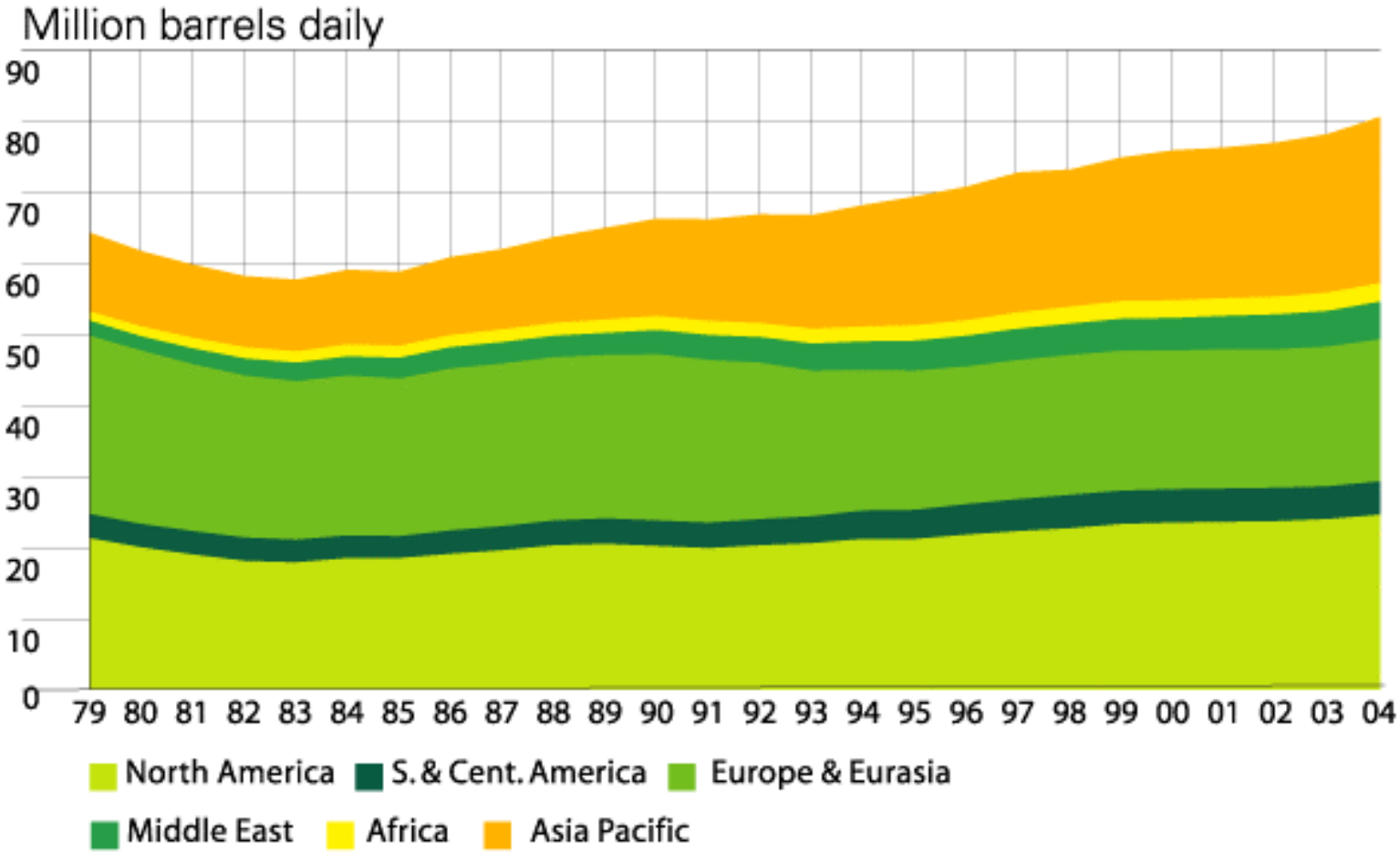
Oil consumption by area



The rate of world oil consumption growth was the strongest since 1978. Growth was above the 10-year average in every region. Asia Pacific has accounted for 50% of global growth over the past decade.

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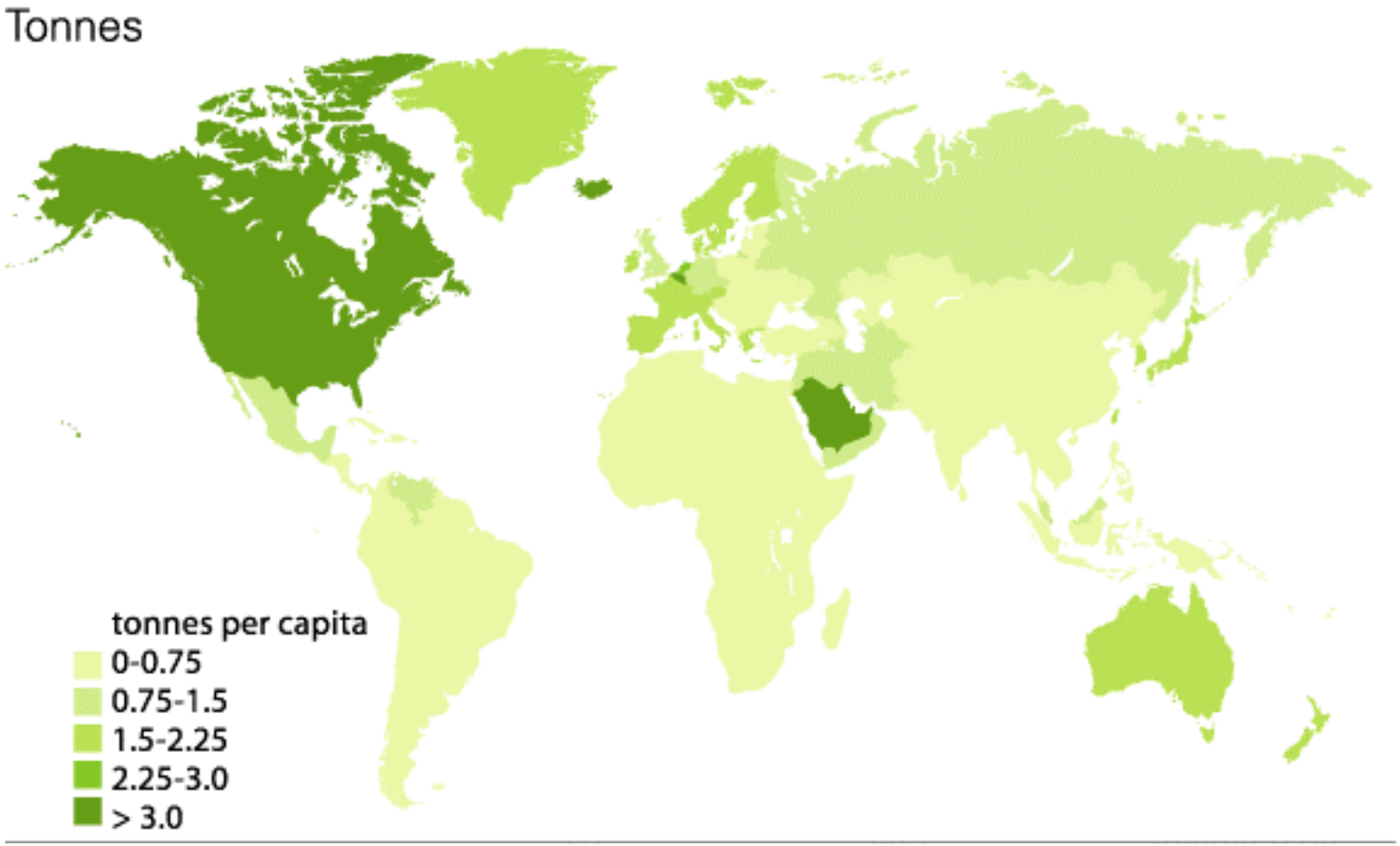
Oil consumption per capita



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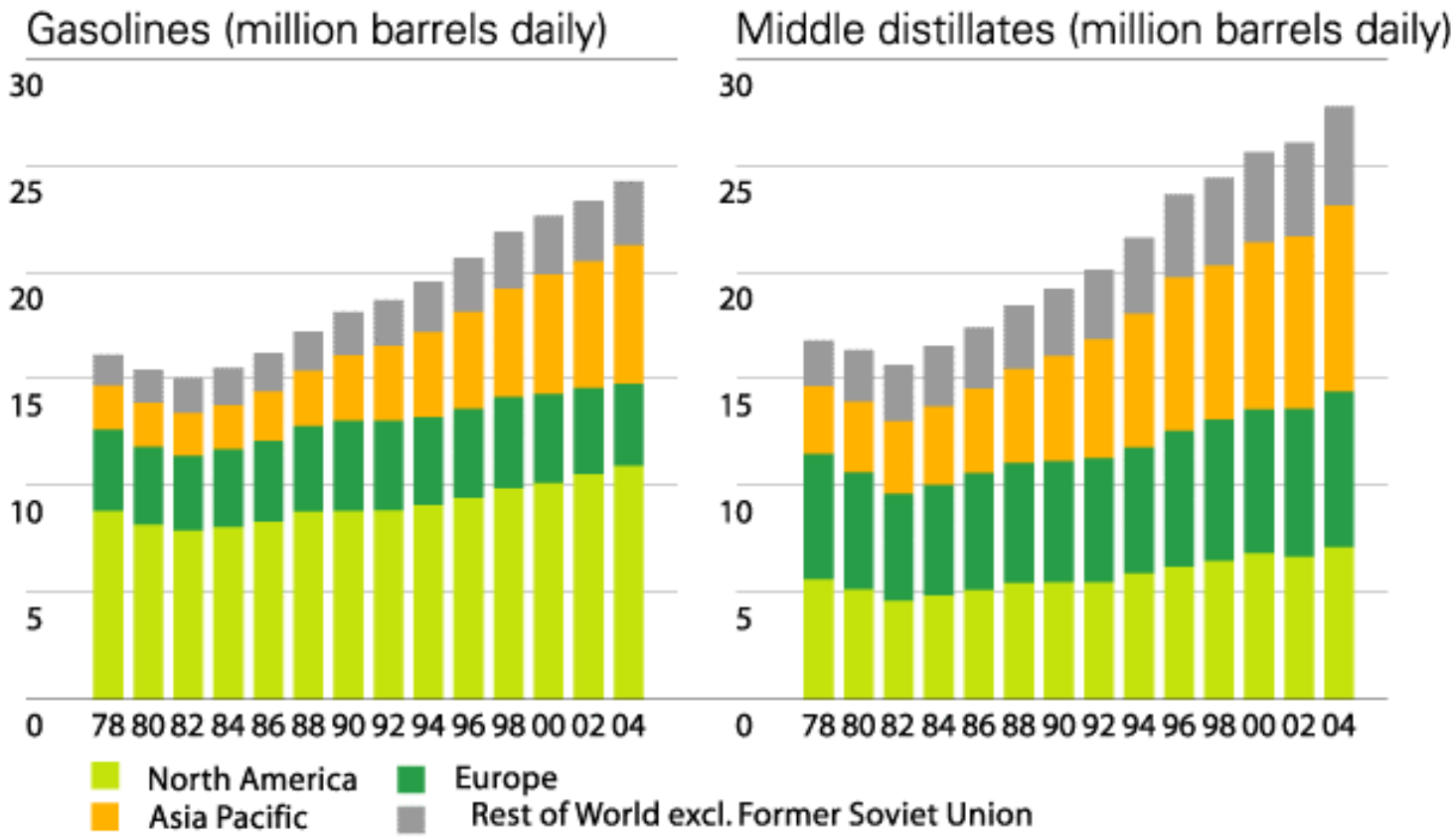
Oil product consumption – by region



Middle distillates was the fastest-growing product category in 2004 and accounted for roughly half of global oil consumption growth. China accounted for nearly 40% of the global growth in middle distillates owing to rising transport and power generation needs.

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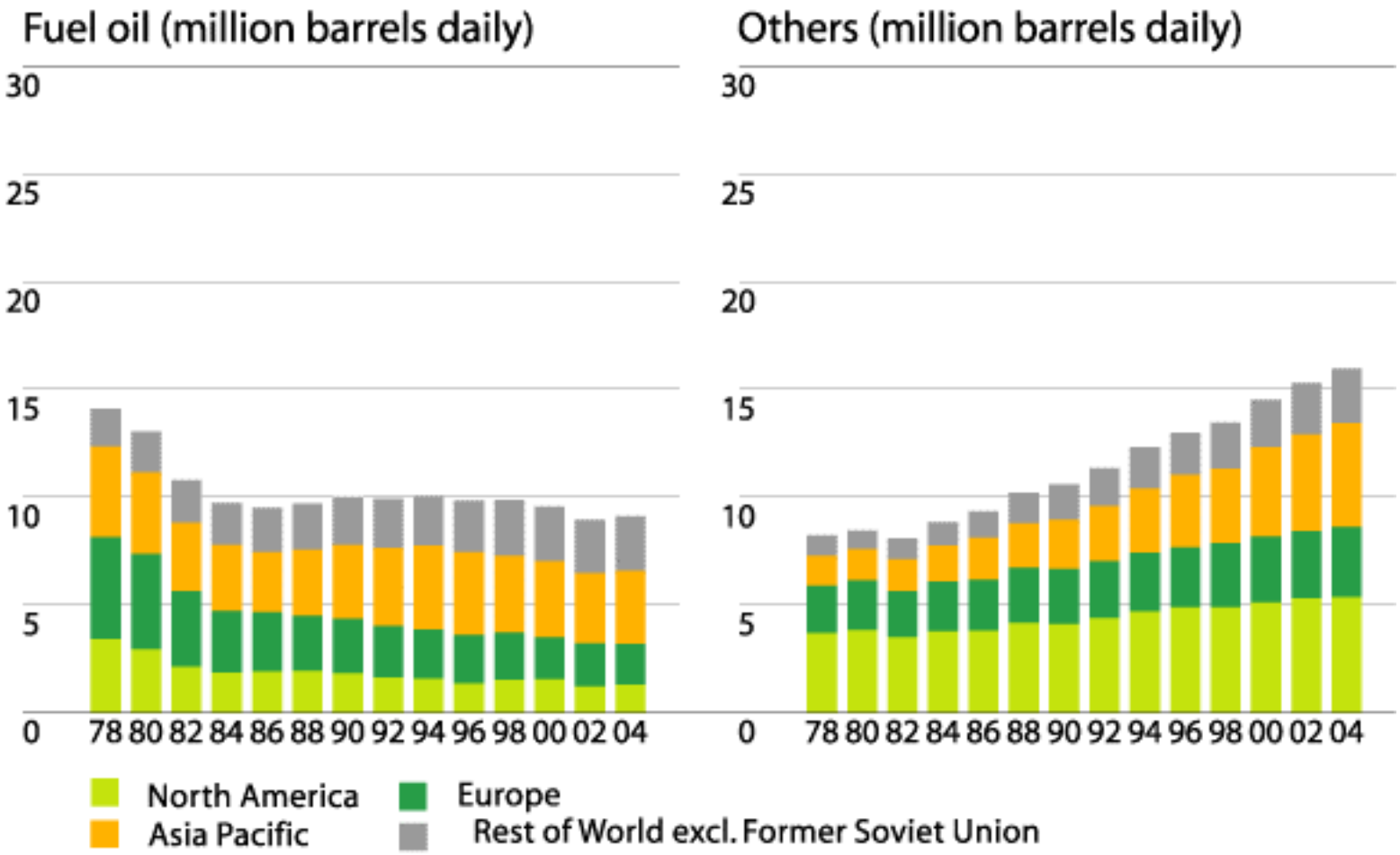
Oil product consumption – by region



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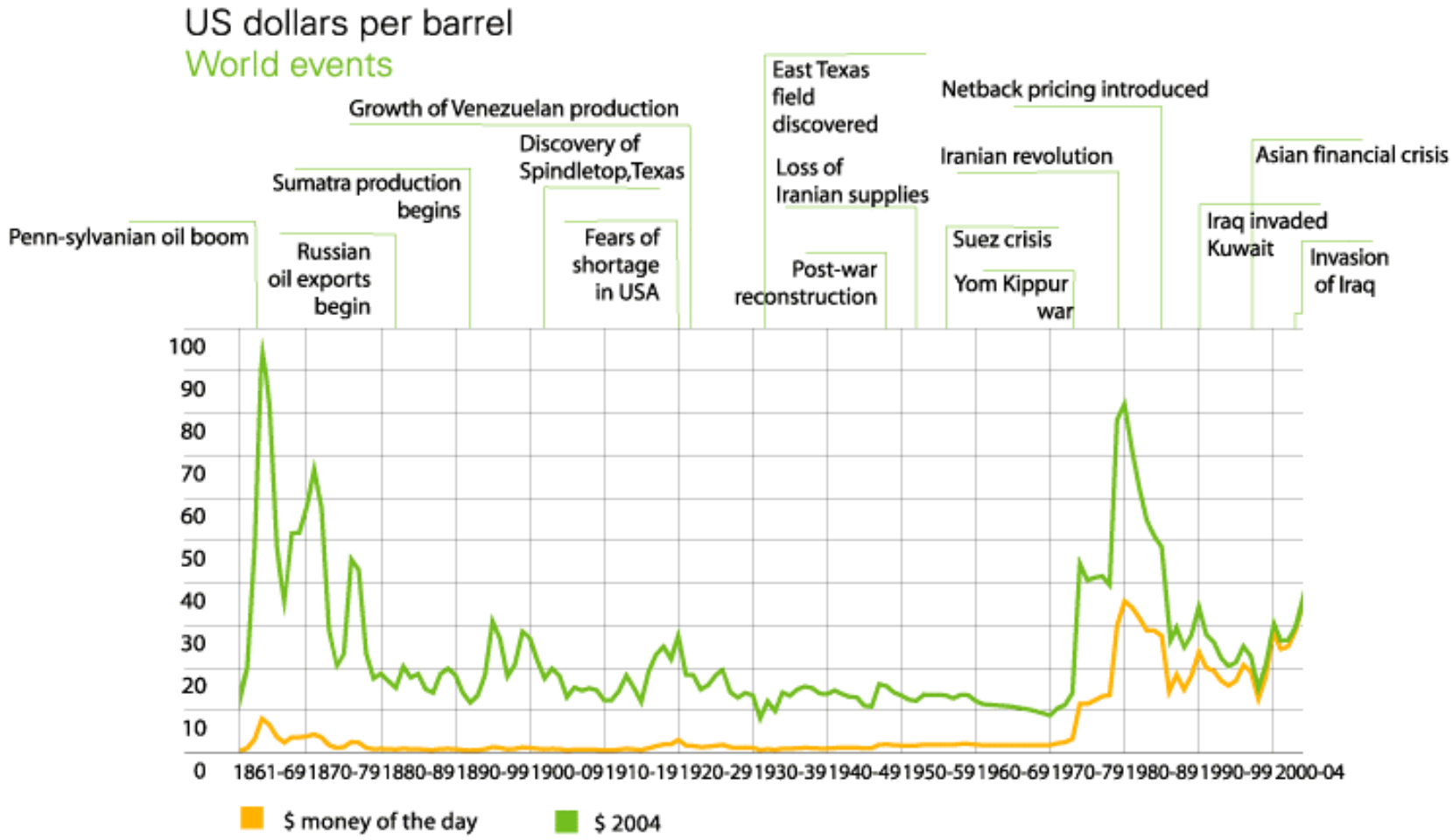
Crude oil prices since 1861



1861-1944 US average.
1945-1983 Arabian Light posted at Ras Tanura.
1984-2004 Brent dated.

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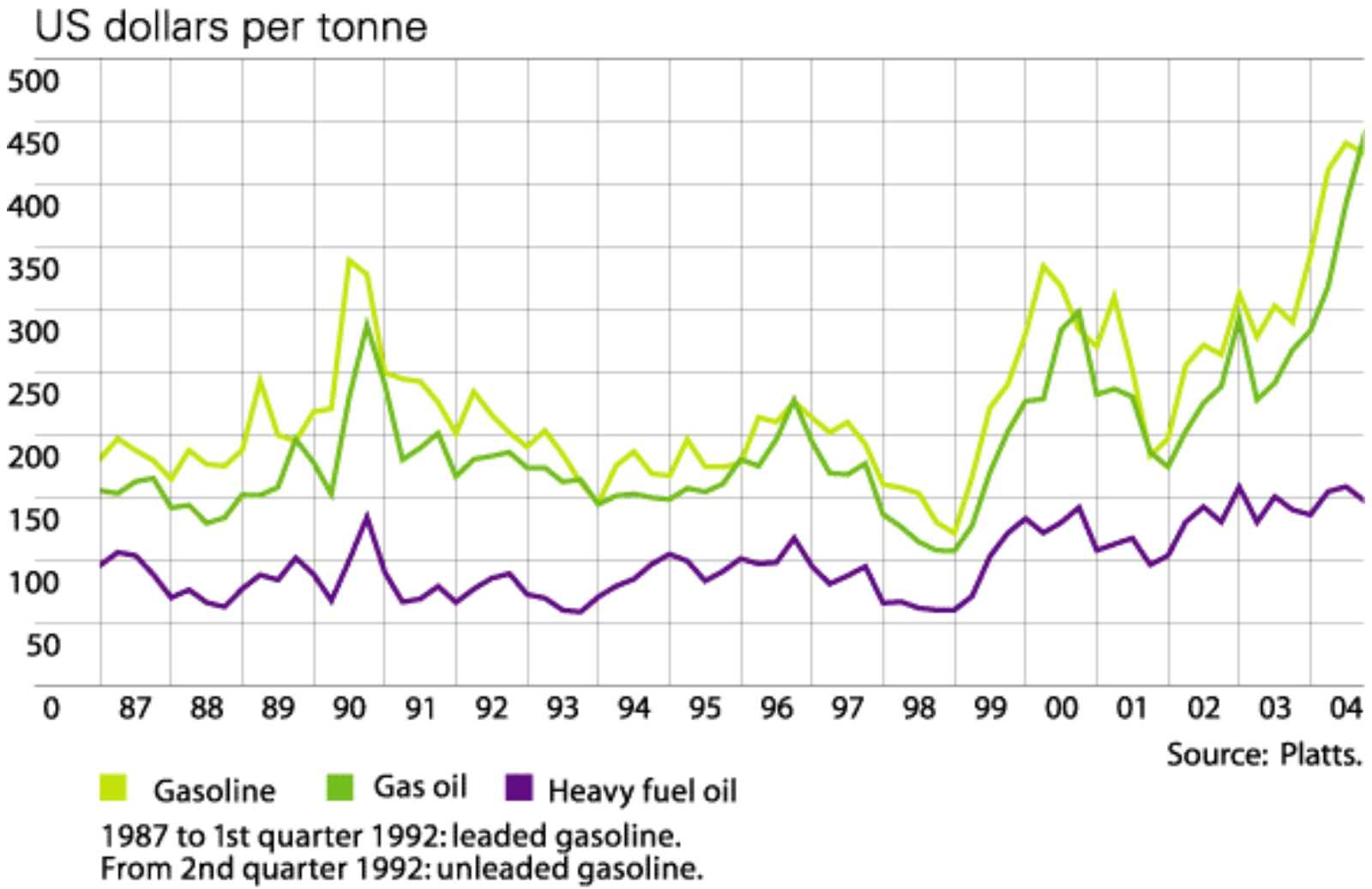
Rotterdam oil product prices



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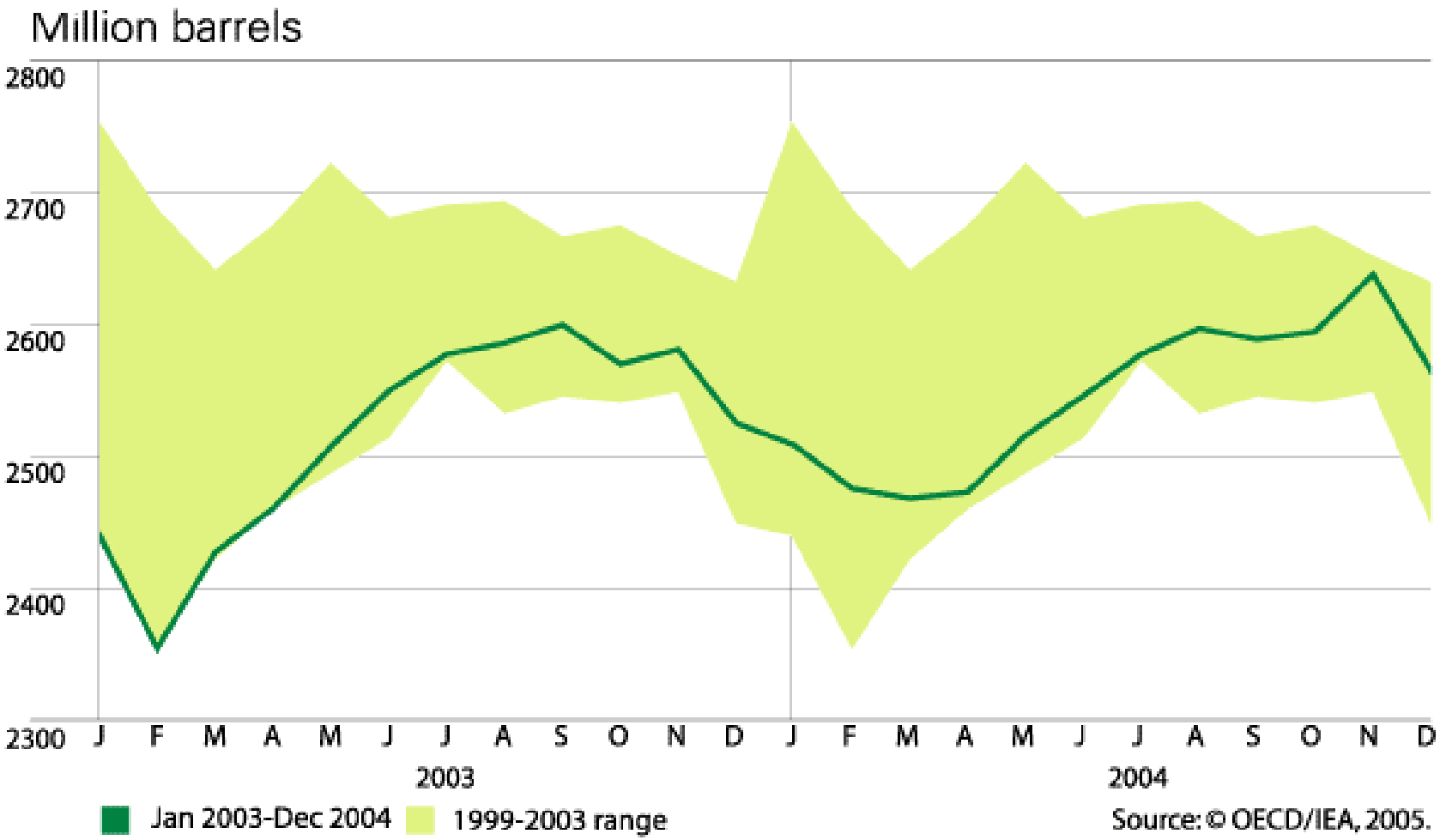
OECD total commercial oil stocks



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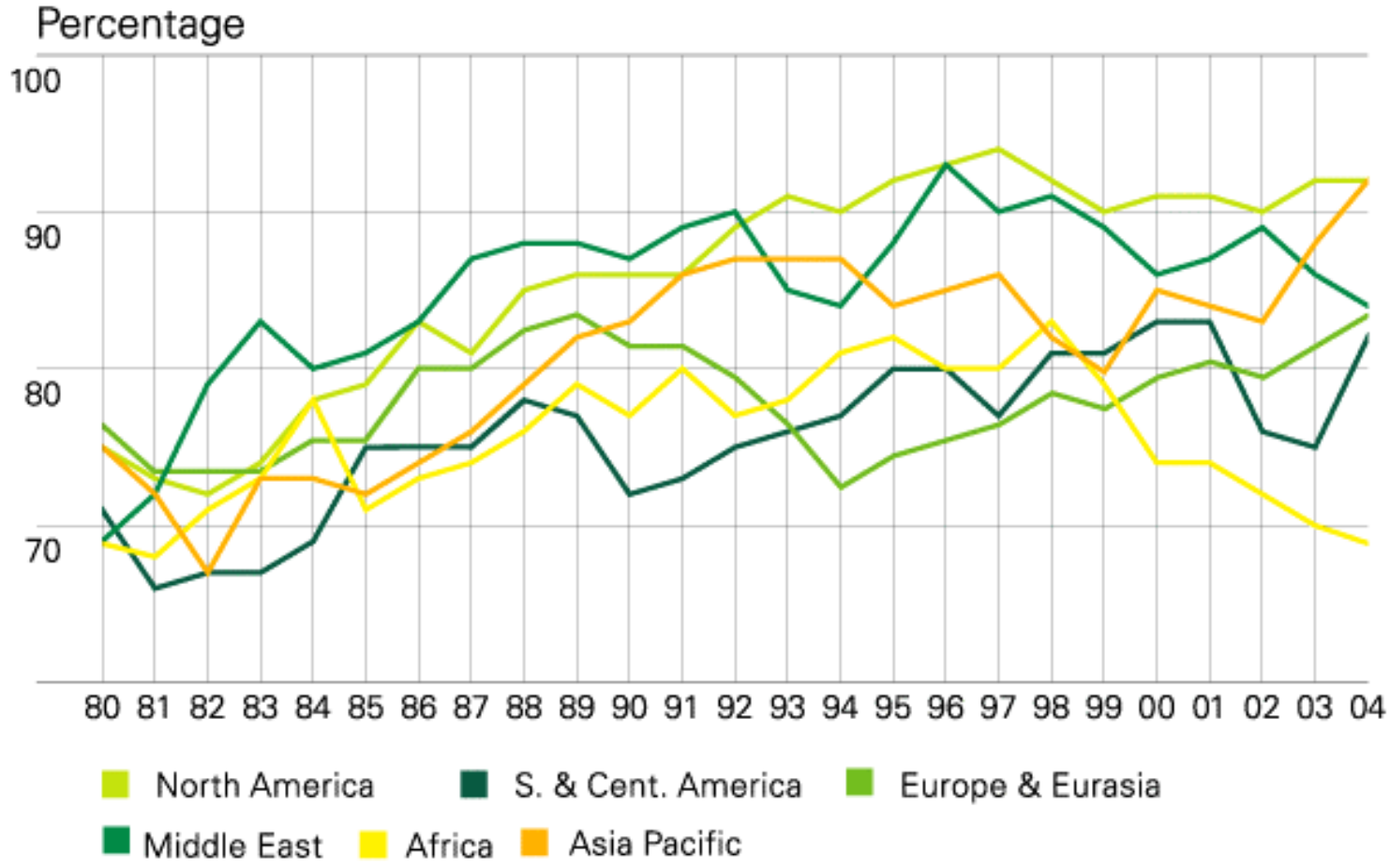
Oil refinery utilization



World refinery throughputs increased sharply in 2004 in response to very strong demand growth. The largest increases were in Asia Pacific, Europe and Eurasia, and South and Central America. As a result, global average refinery utilization increased to 87%, the highest level for at least 25 years.

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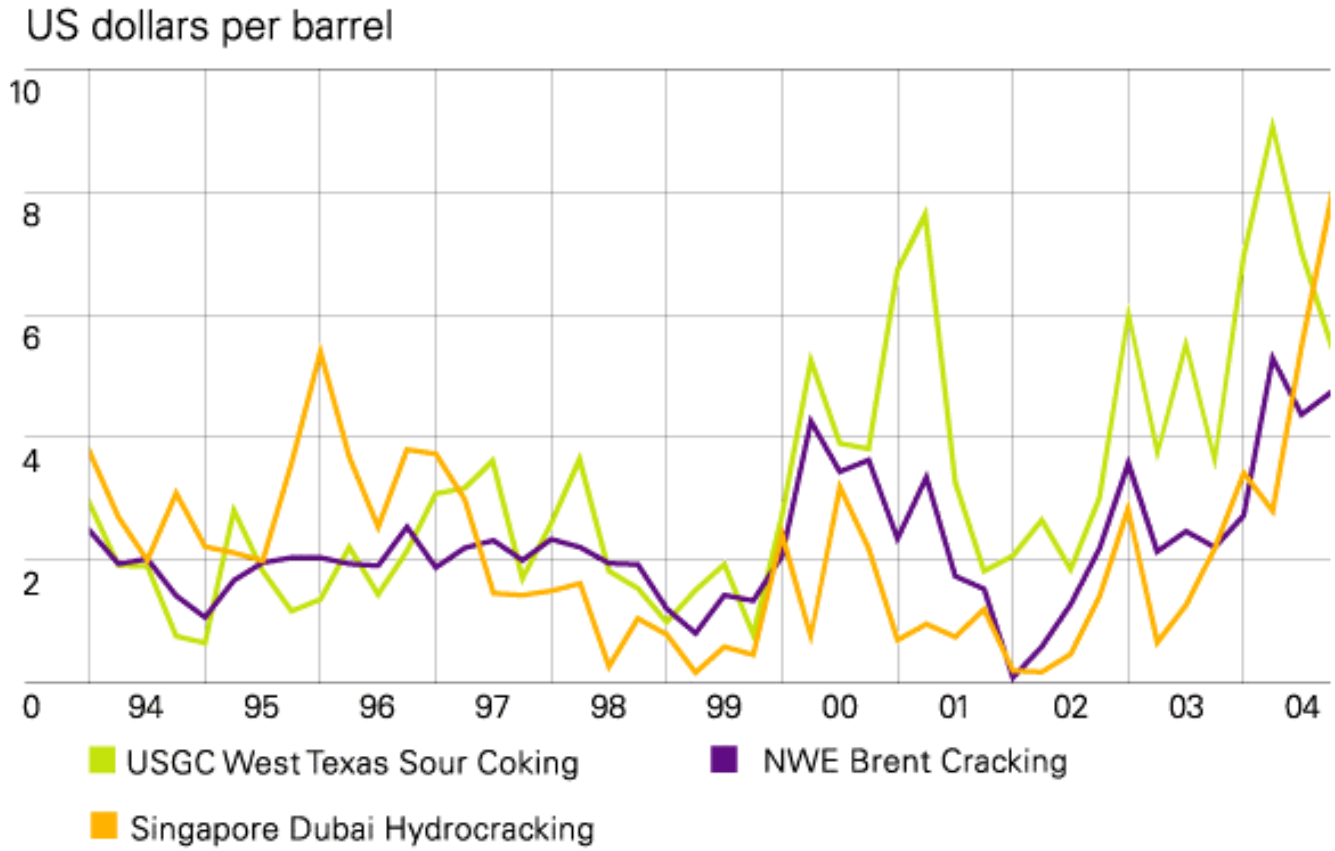
Regional oil refining margins



Note: The refining margins presented are benchmark margins for three major global refining centres: US Gulf Coast (USGC), North West Europe (NWE) (Rotterdam) and Singapore. In each case they are based on a single crude oil appropriate for that region and have optimized product yields based on a generic refinery configuration (cracking, hydrocracking or coking), again appropriate for that region. The margins are on a semi-variable basis, i.e. the margin after all variable costs and fixed energy costs.

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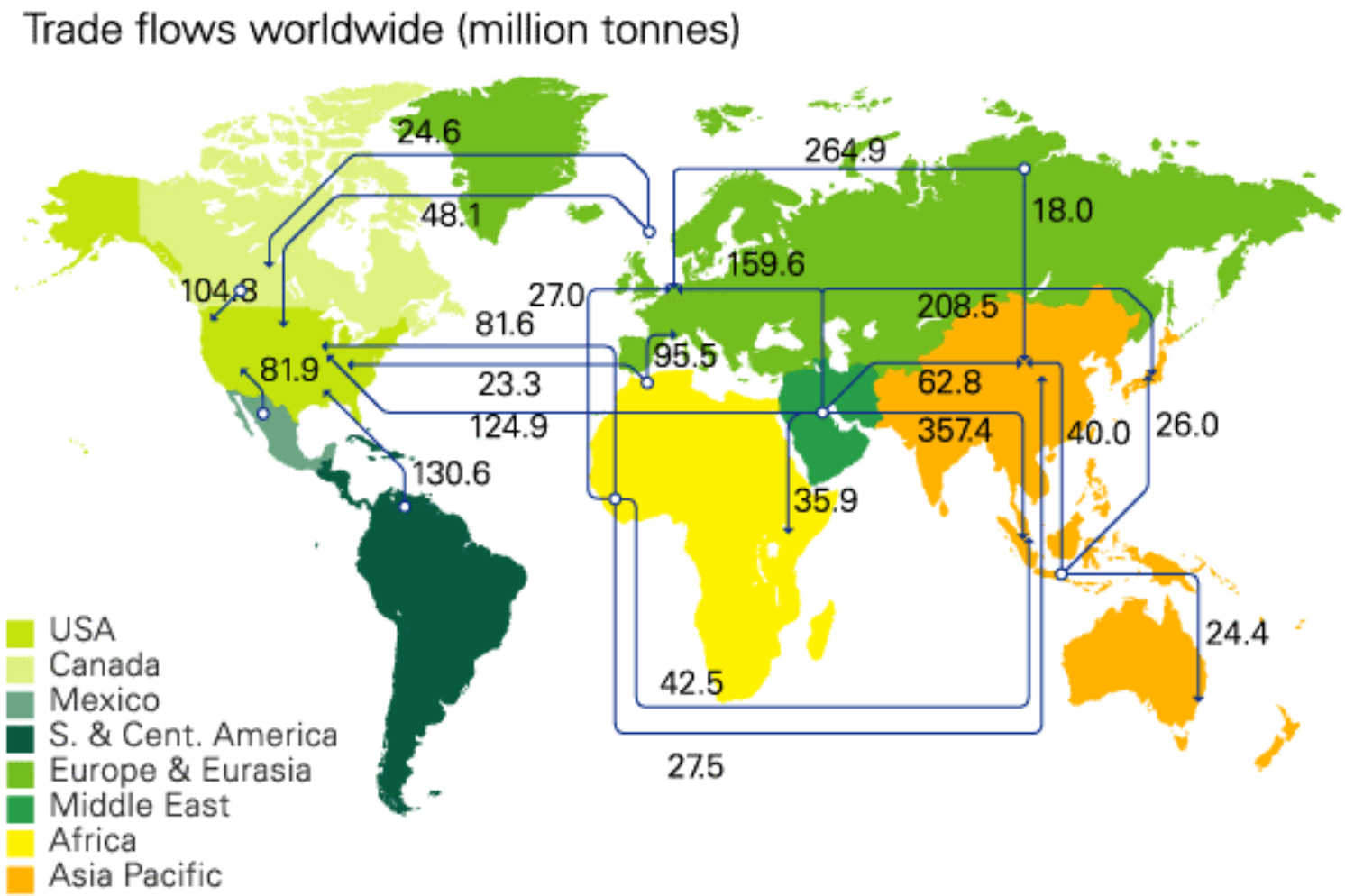
Major oil trade movements



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