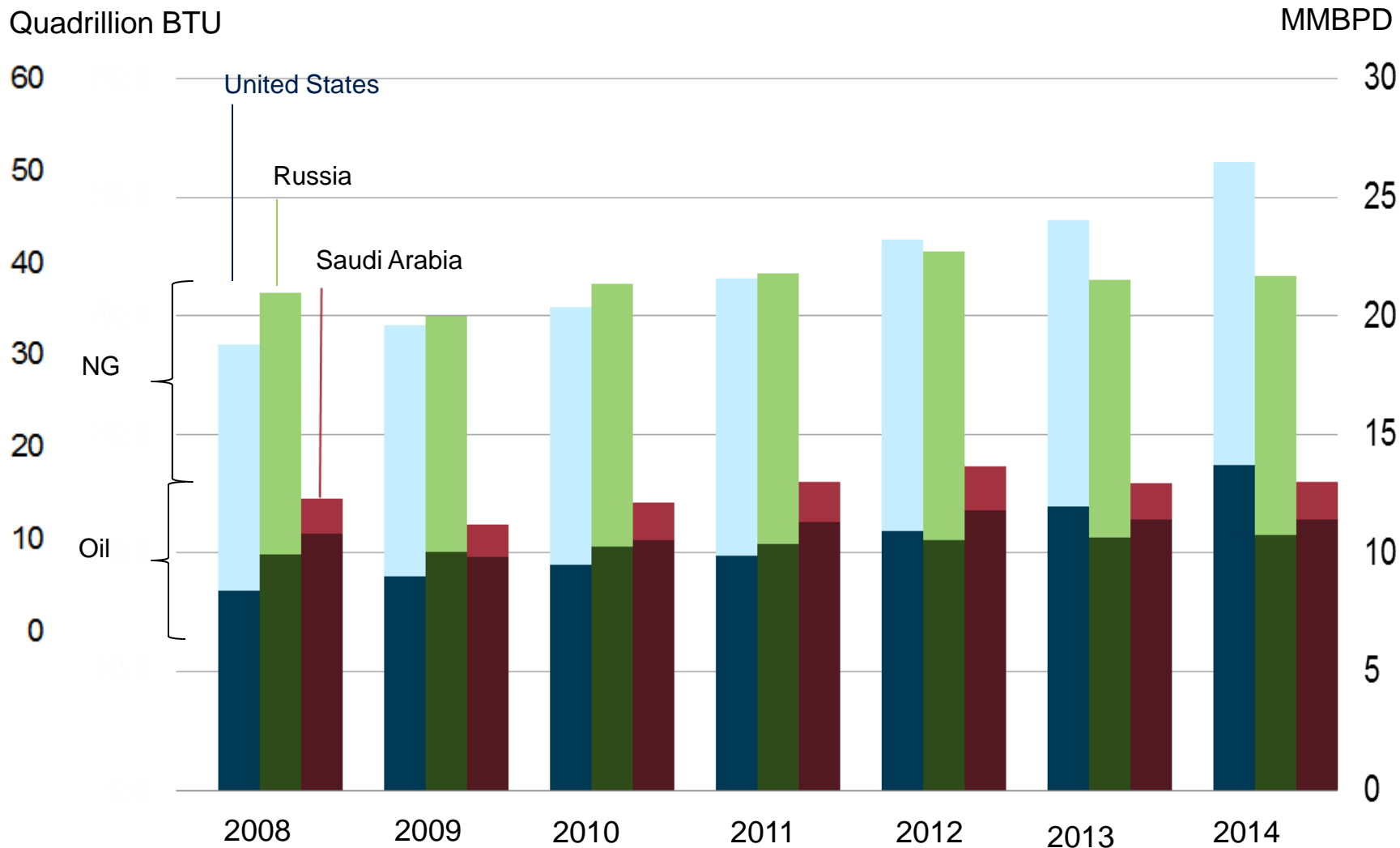


Changes in Global Oil Supply & Demand

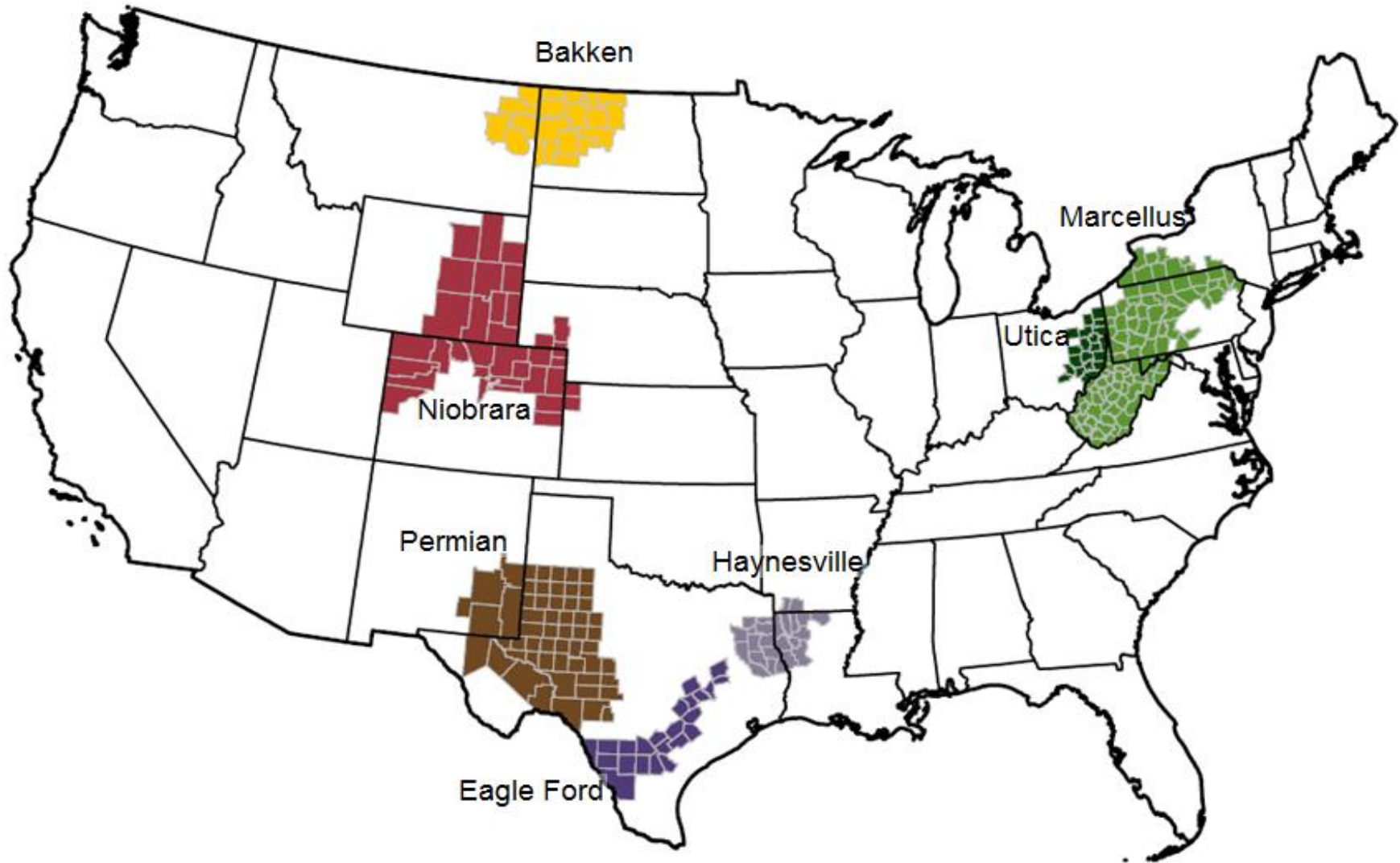
AACO 7th Annual Fuel Forum | Dubai | 20 October 2015

U.S. has become the largest oil & gas producer



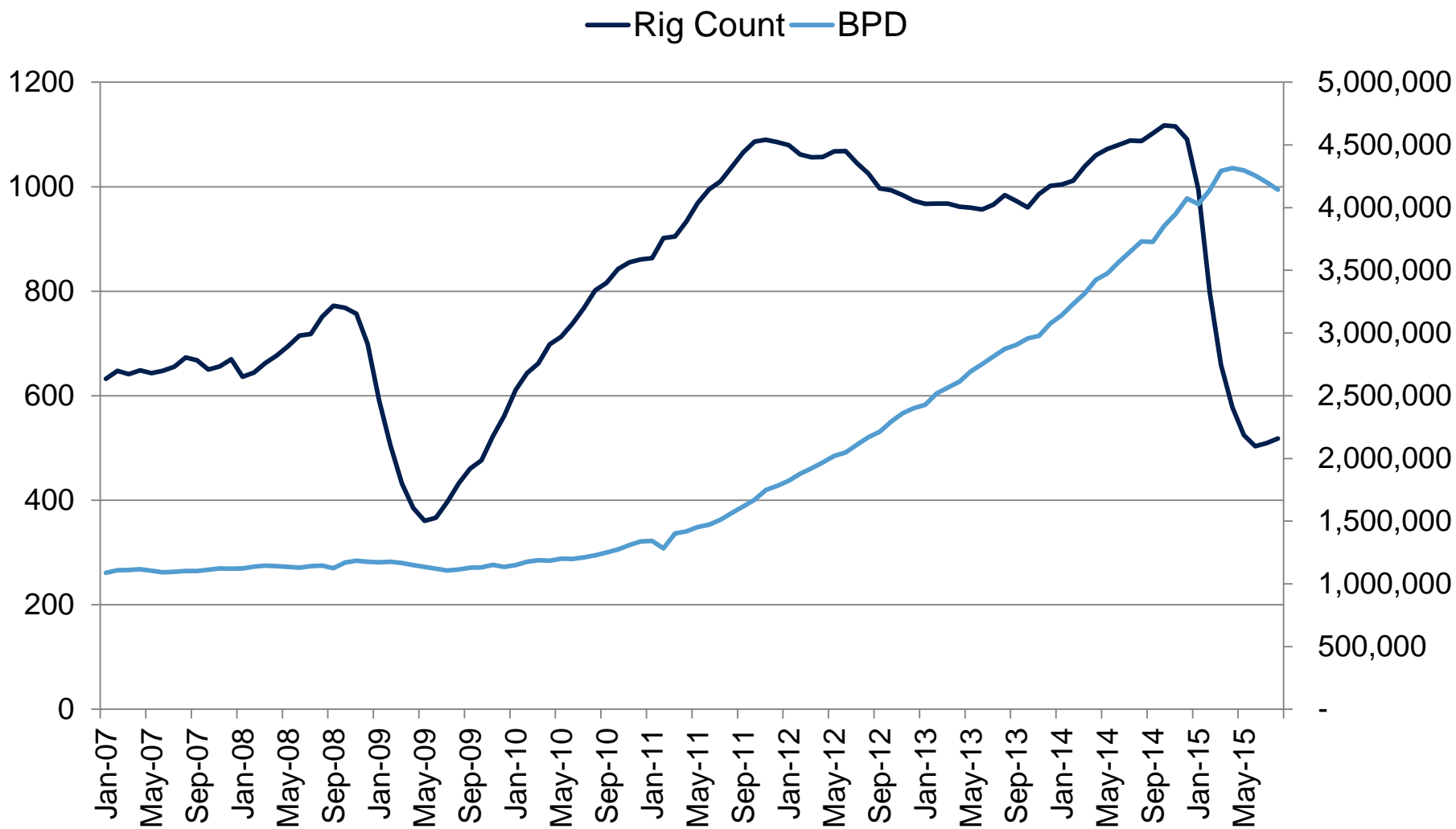
Source: EIA

Seven regions account for 95% of production growth



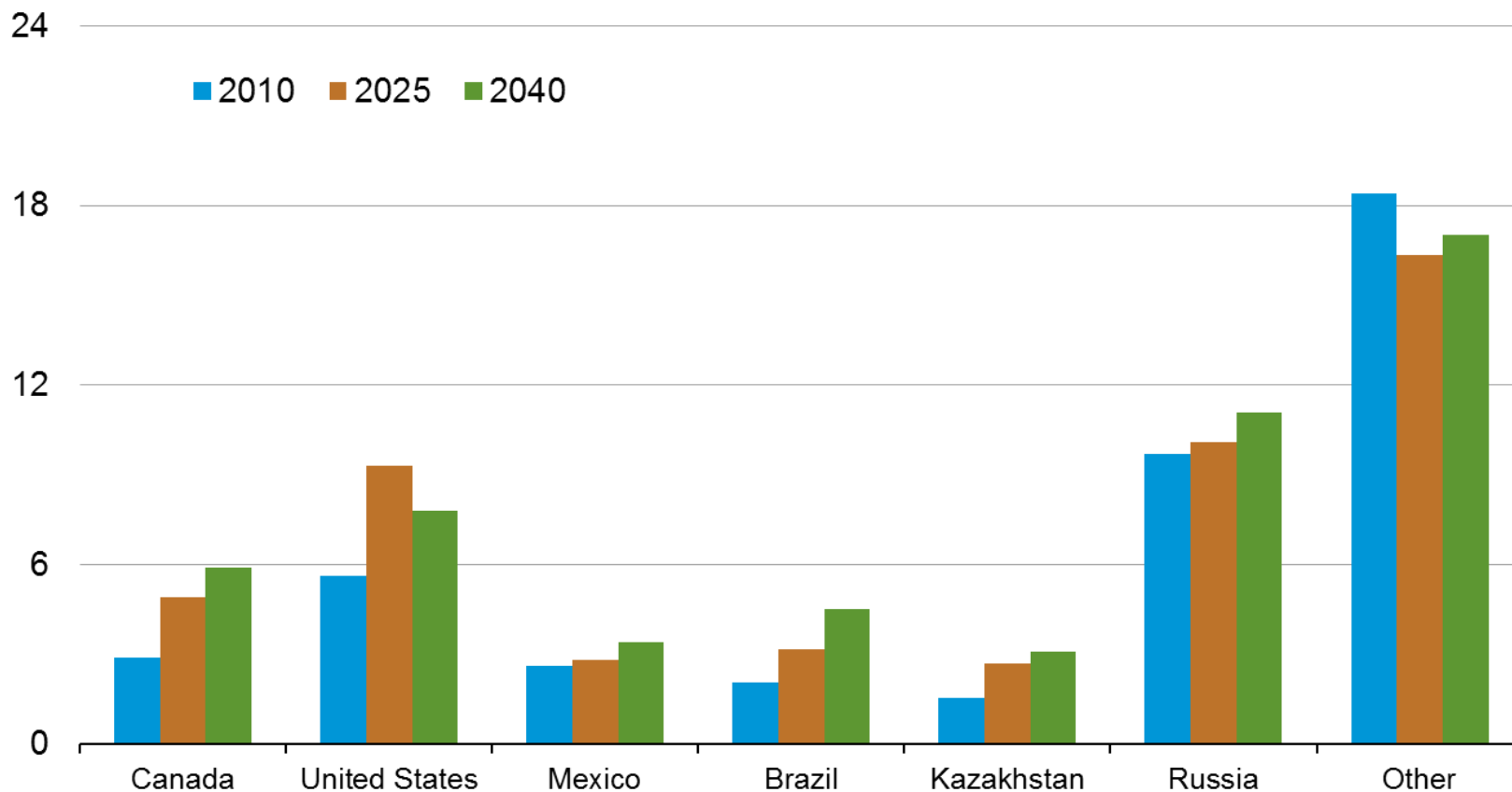
Source: EIA

Unconventional production driving growth

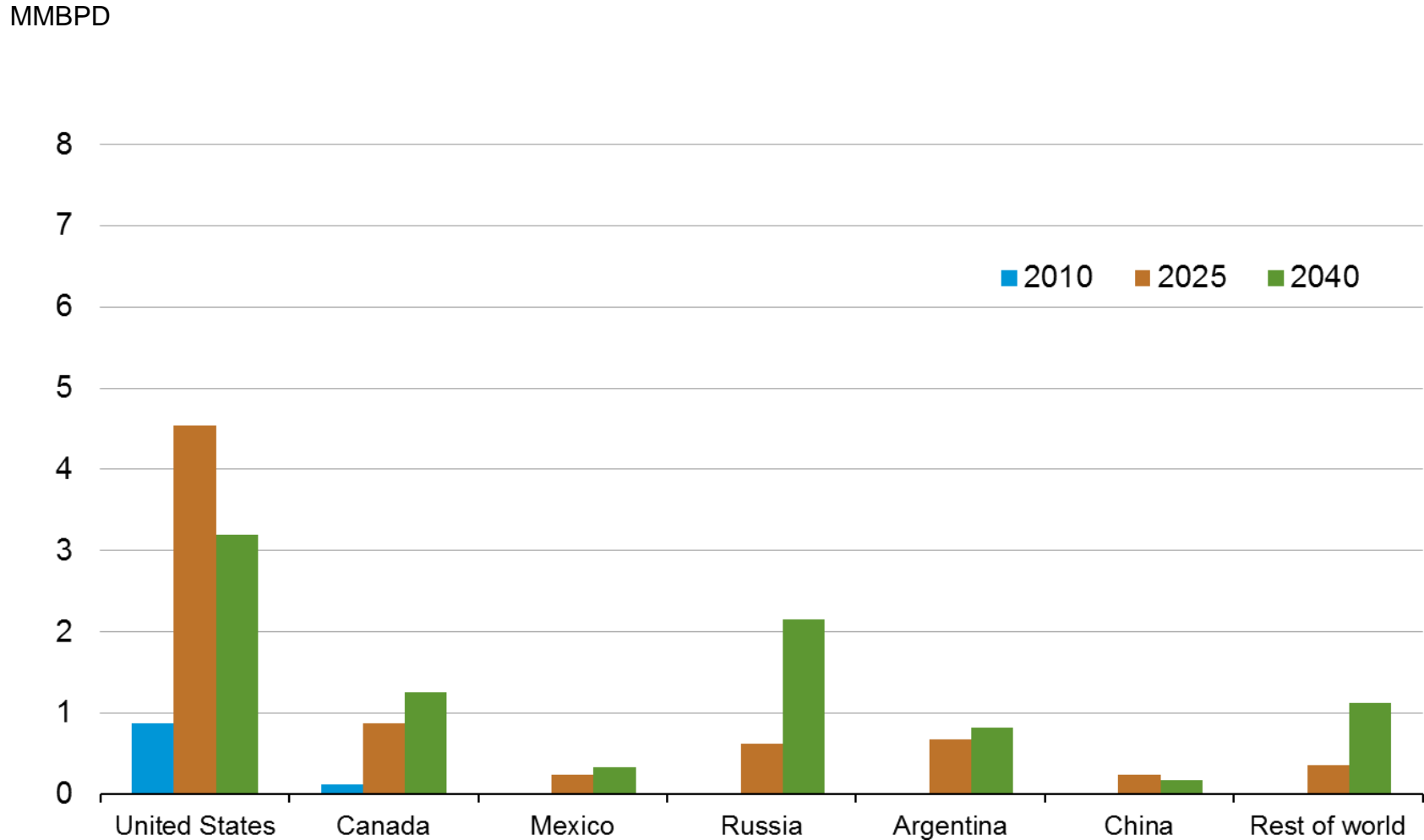


Most significant contributors to non-OPEC oil production

MMBPD

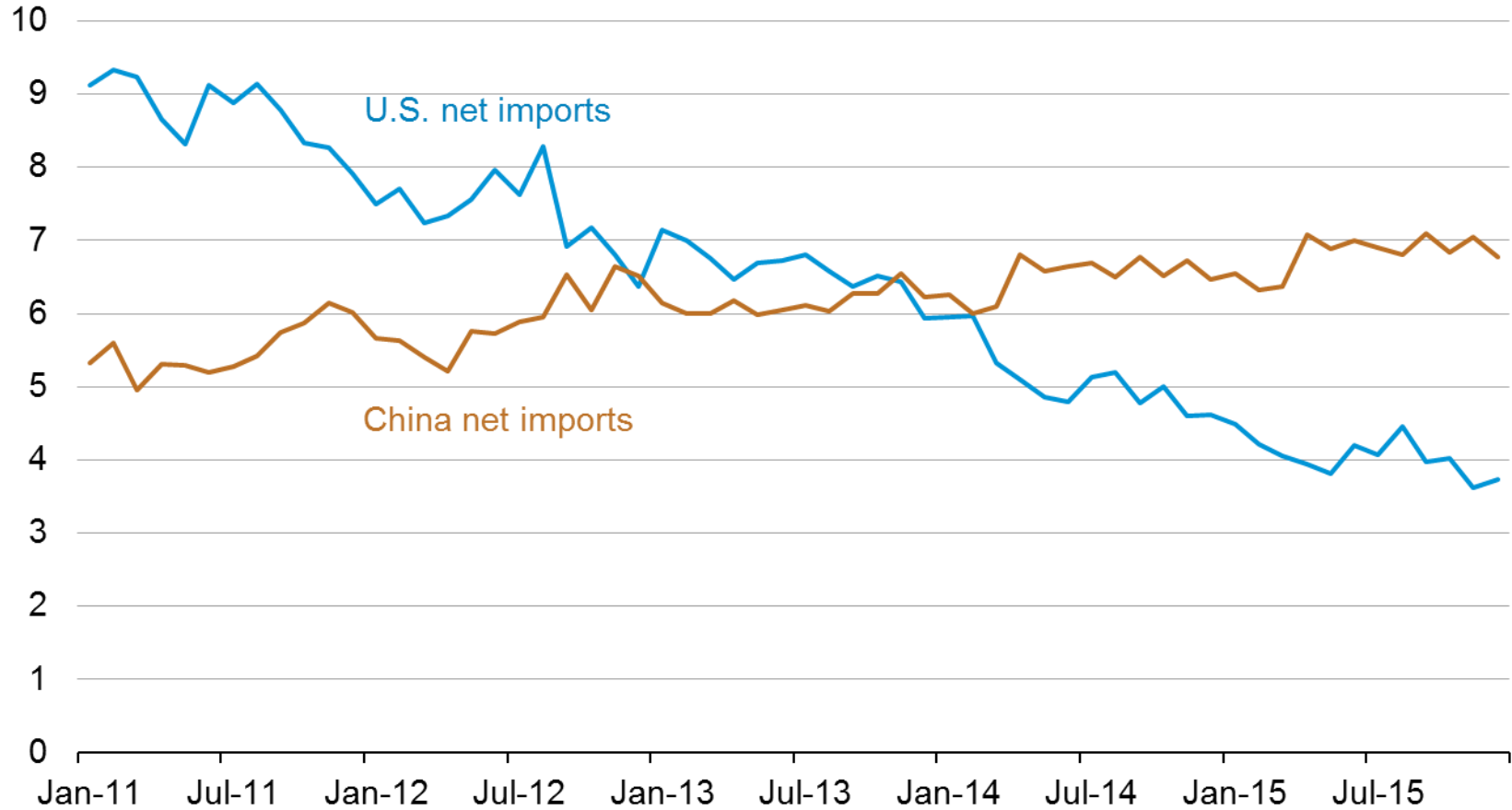


Unconventional production will move beyond North America



The rise in U.S. supply and China demand

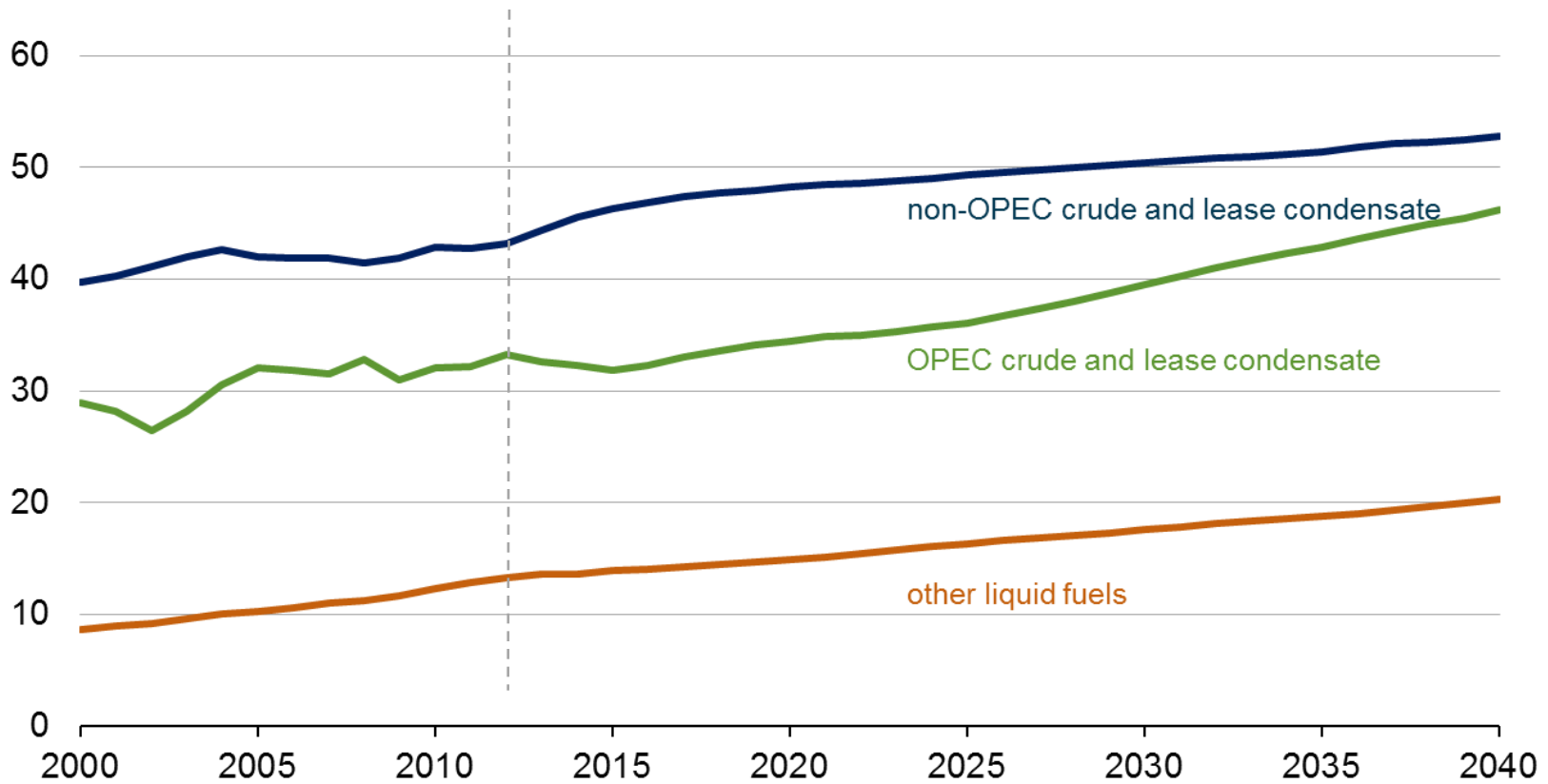
MMBPD



Source: EIA

OPEC to produce an additional 14 MM BPD by 2040

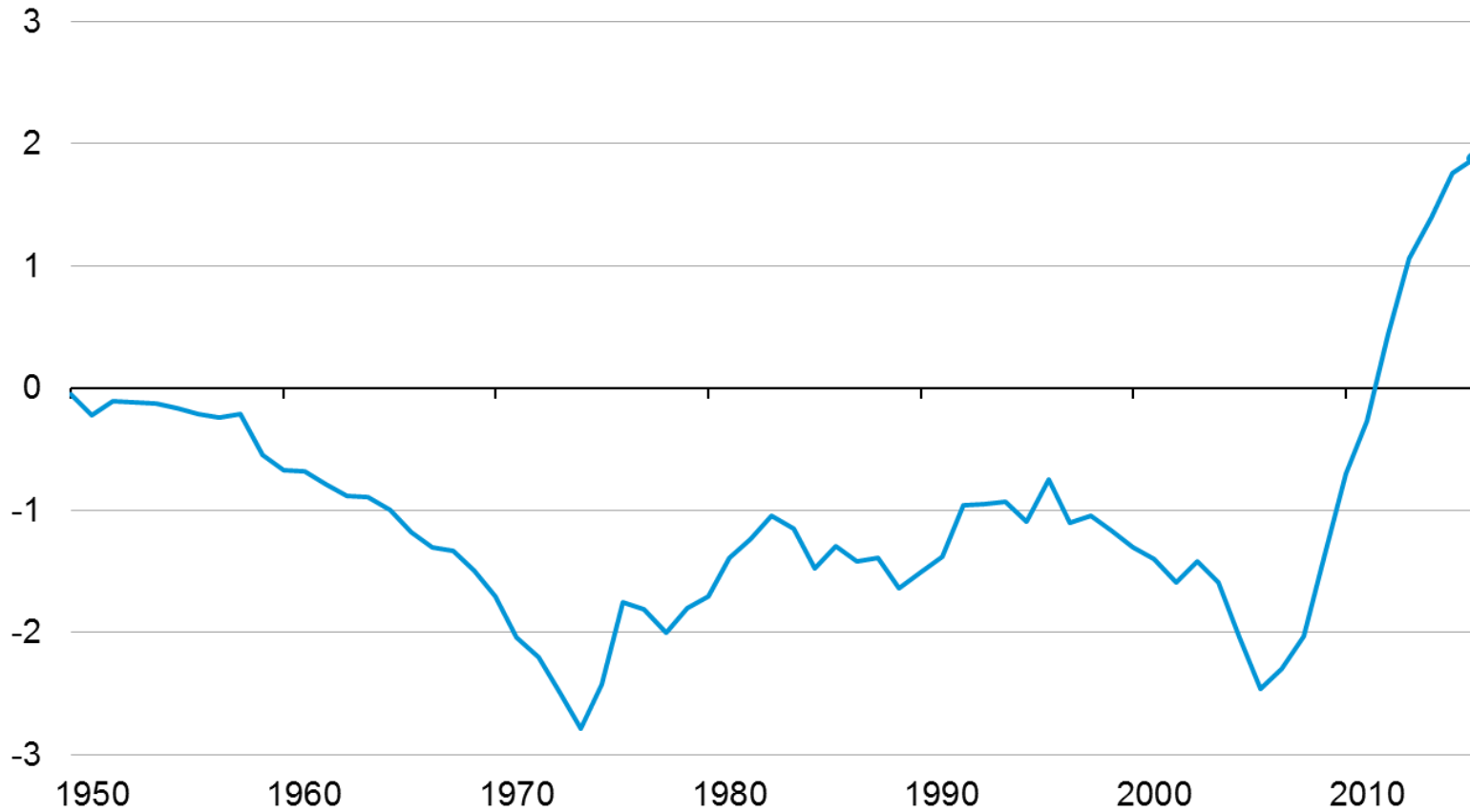
MMBPD



Source: EIA

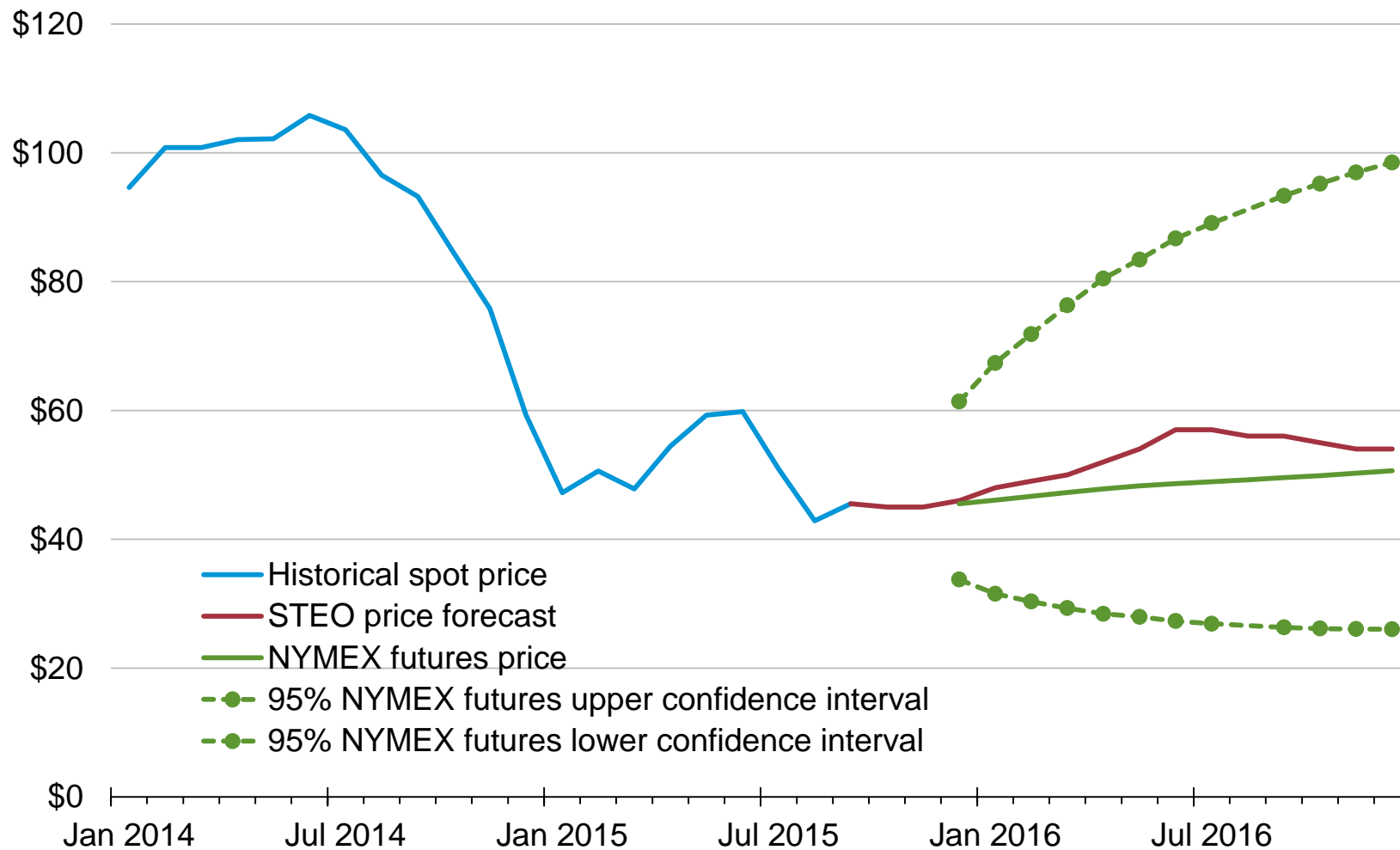
U.S. has become a major exporter of petroleum products

MMBPD



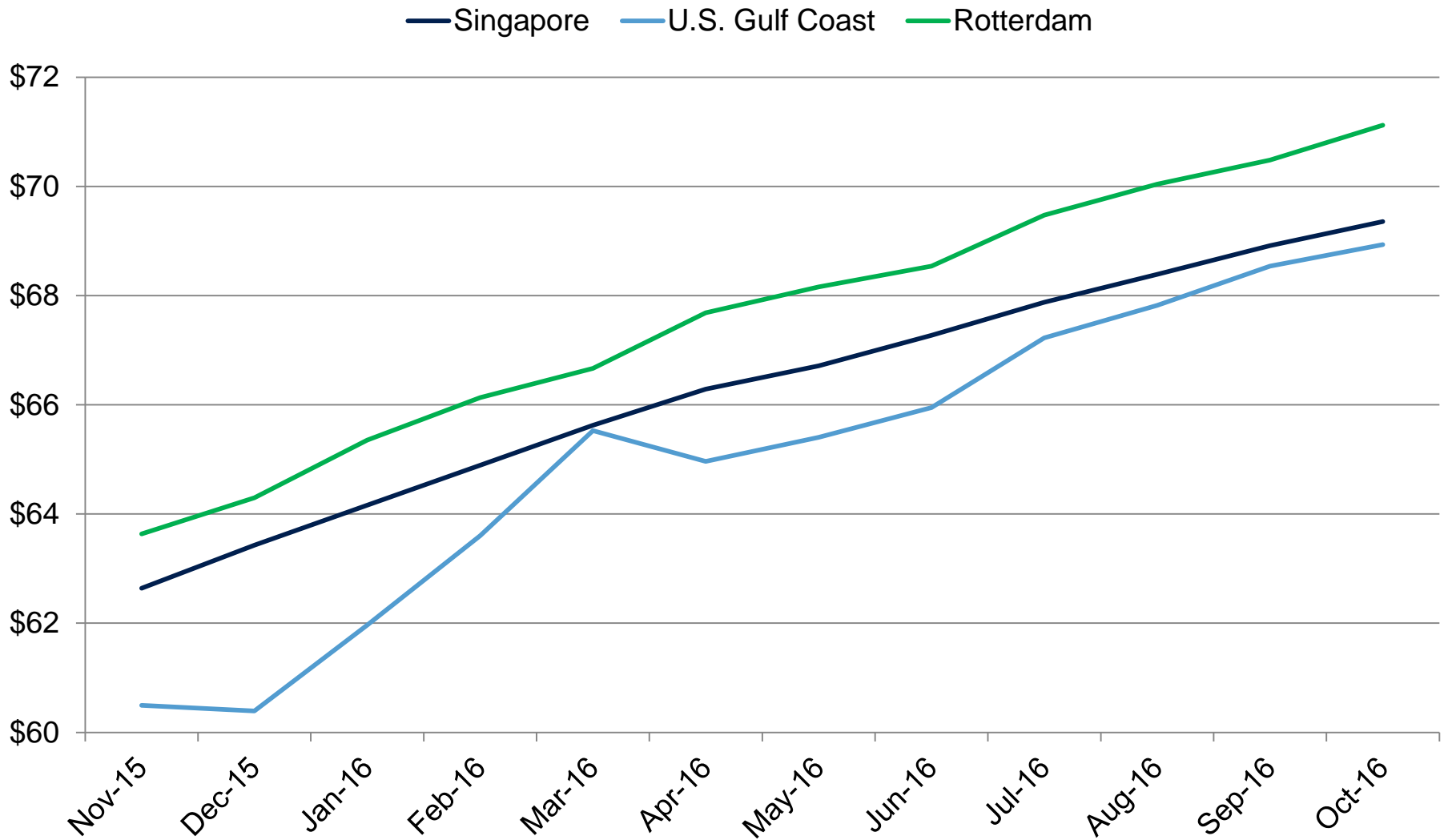
Source: EIA

Oil market expectations in the coming months and years



Source: EIA

Jet fuel forward price curves



Source: Mercatus Energy Advisors

As always, there is uncertainty

- Will Asia's demand for oil continue at such a strong pace?
- How will unconventional oil and gas resources grow outside of North America?
- If "low" oil prices persist for months, or years, what will be the impact on oil and gas producing countries?
- How will geopolitical issues impact oil and gas supplies in the coming months and years?
- How will alternative energy sources (i.e. biofuel) impact conventional energy markets?
- Will U.S. begin to export crude oil?

Contact

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