

# OIL MARKET OUTLOOK, MAIN UNCERTAINTY FACTORS & PRICE INDICATIONS TO 2020

## 11. Symposium Energieinnovation



JBC ENERGY

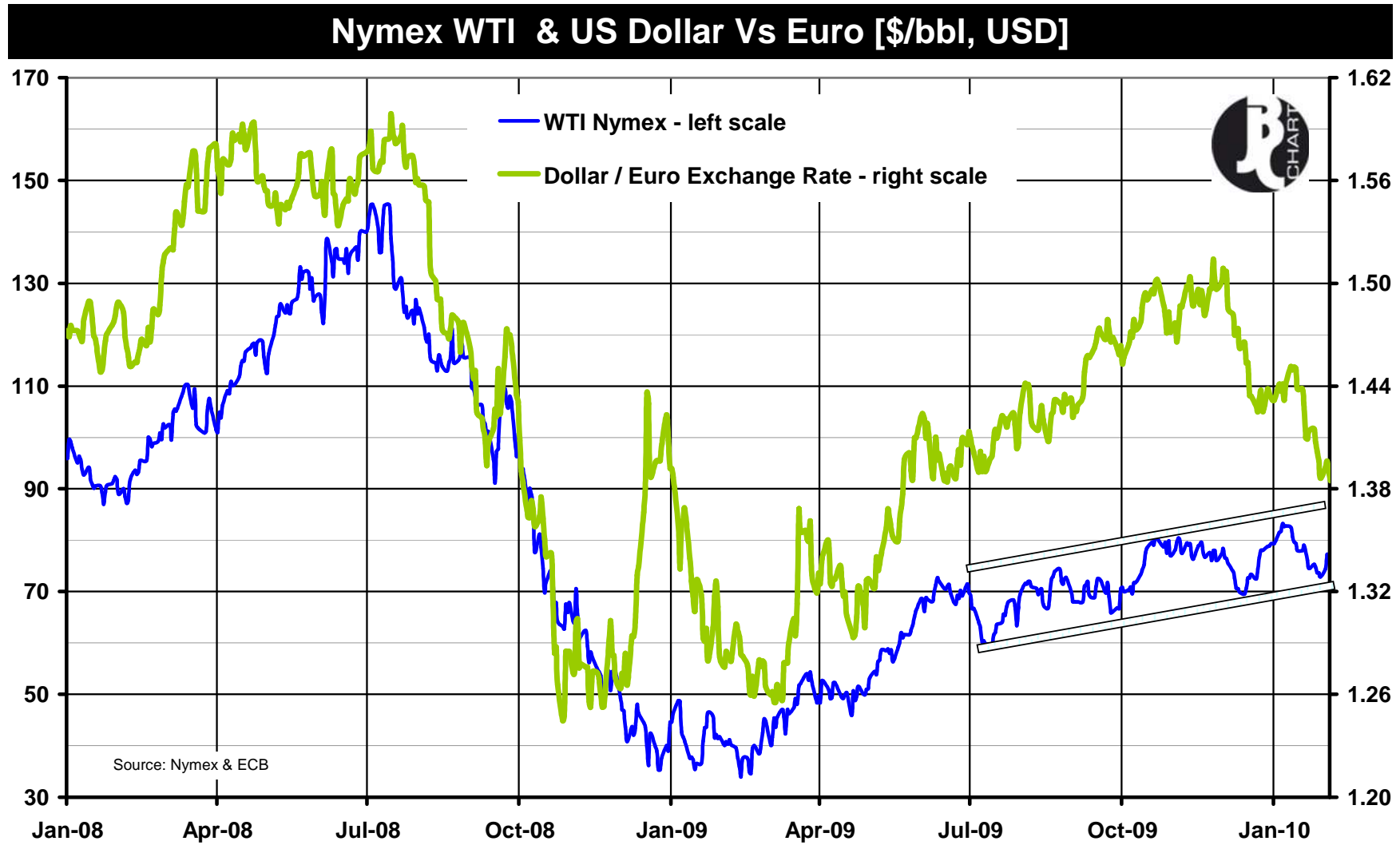
Johannes Benigni  
JBC Energy GmbH  
10. Februar 2010

Research – Energy Studies – Consulting – Training

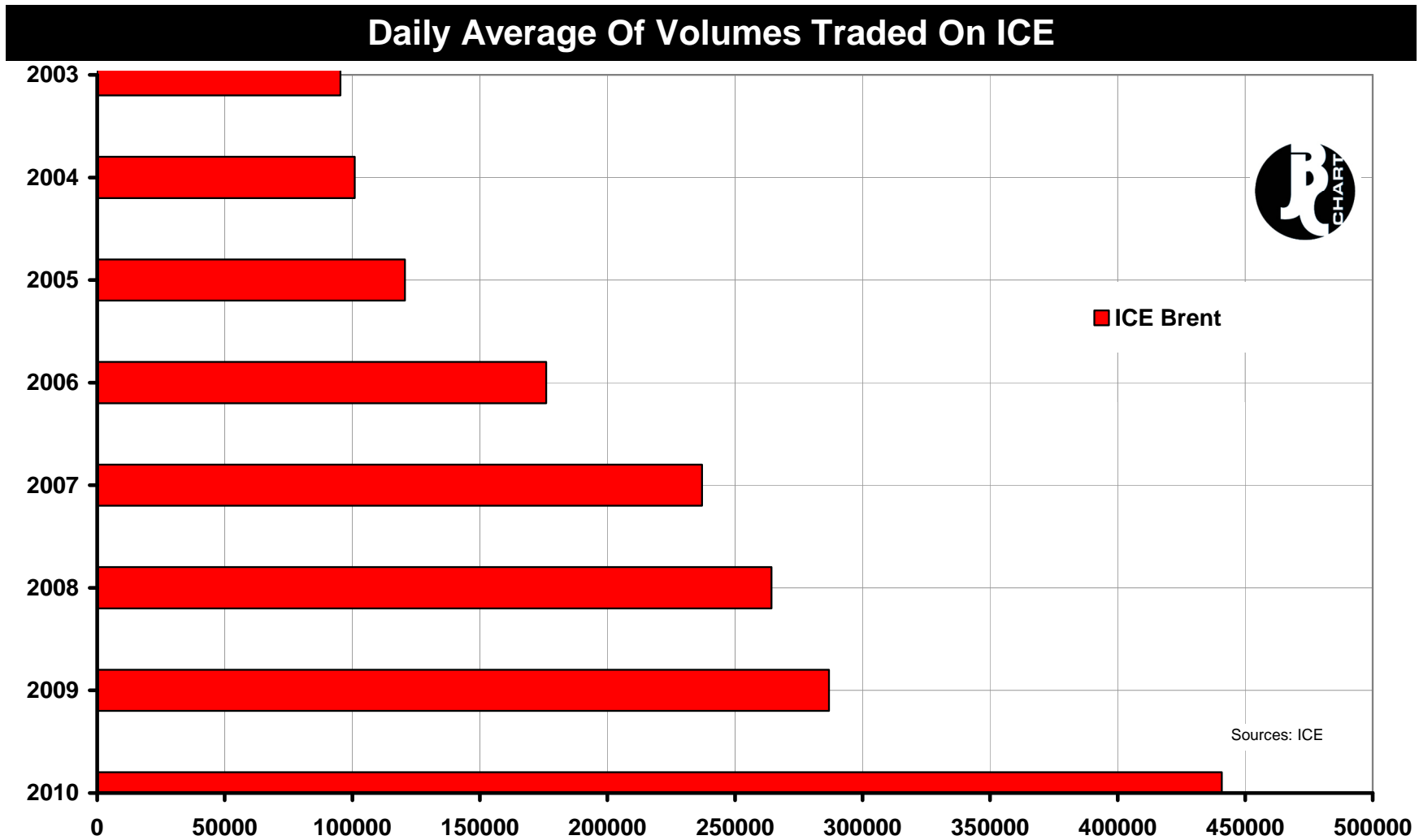
# Disclaimer

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements (including those depicted in graphical form) are statements of future expectations that are based on JBC Energy's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things statements expressing JBC Energy's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "forecast", "predict", "think", "seek", "target", "risks", "goals", "should" and similar terms and phrases. All forward-looking statements contained in this speech/presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers/audience should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither JBC Energy nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this speech/presentation. Any persons acting on information contained in this presentation does so solely at their own risk. JBC Energy is not responsible for the accuracy of data collected from external sources and will not be held liable for any errors or omissions in facts or analysis contained in this presentation.

# Preise

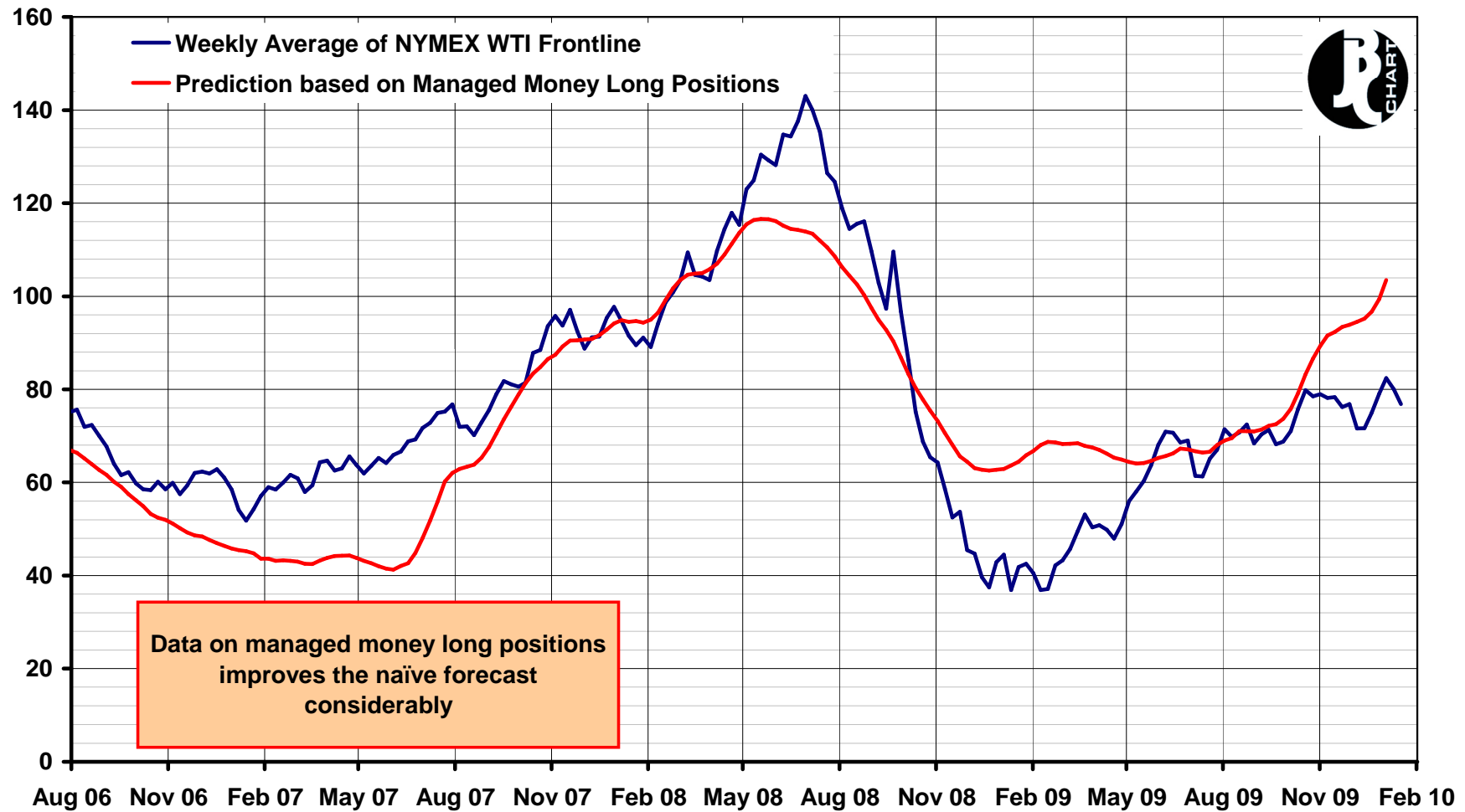


# Preise - Volumen



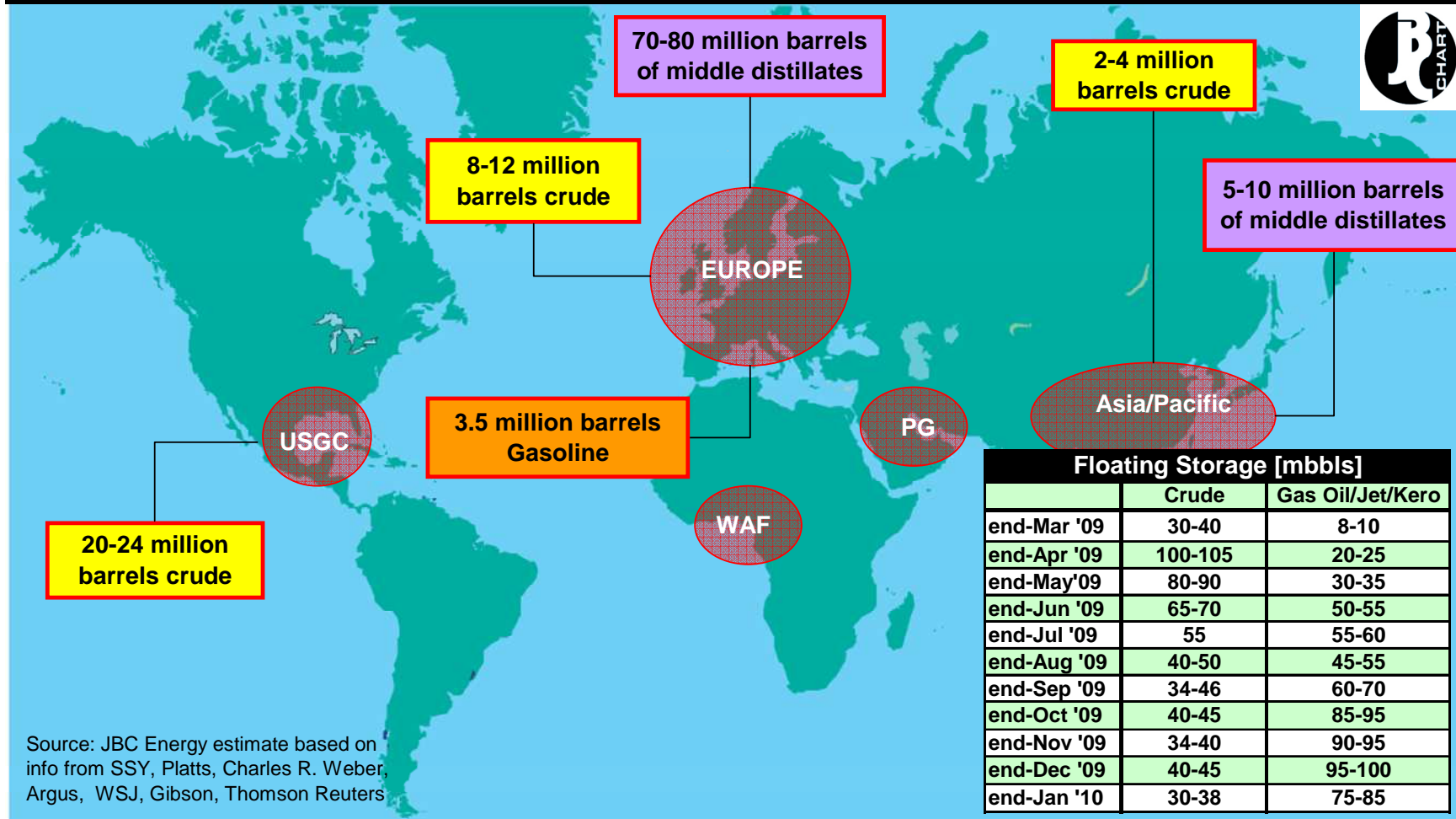
# Preise

## Crude Oil Price and Influence of Managed Money [\$/bbl]

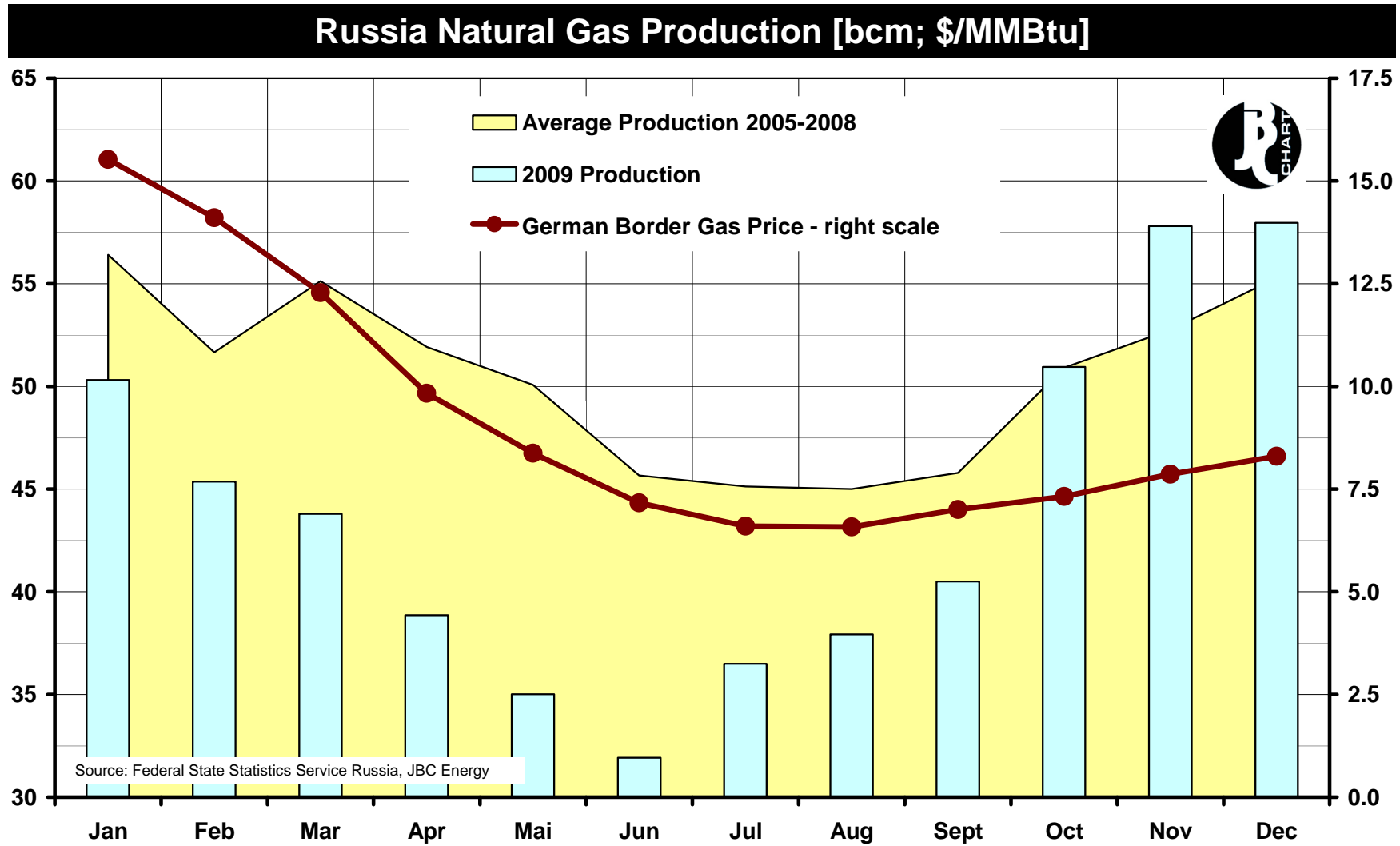


# Preise

## Estimated Oil in Floating Storage as of end-January 2010

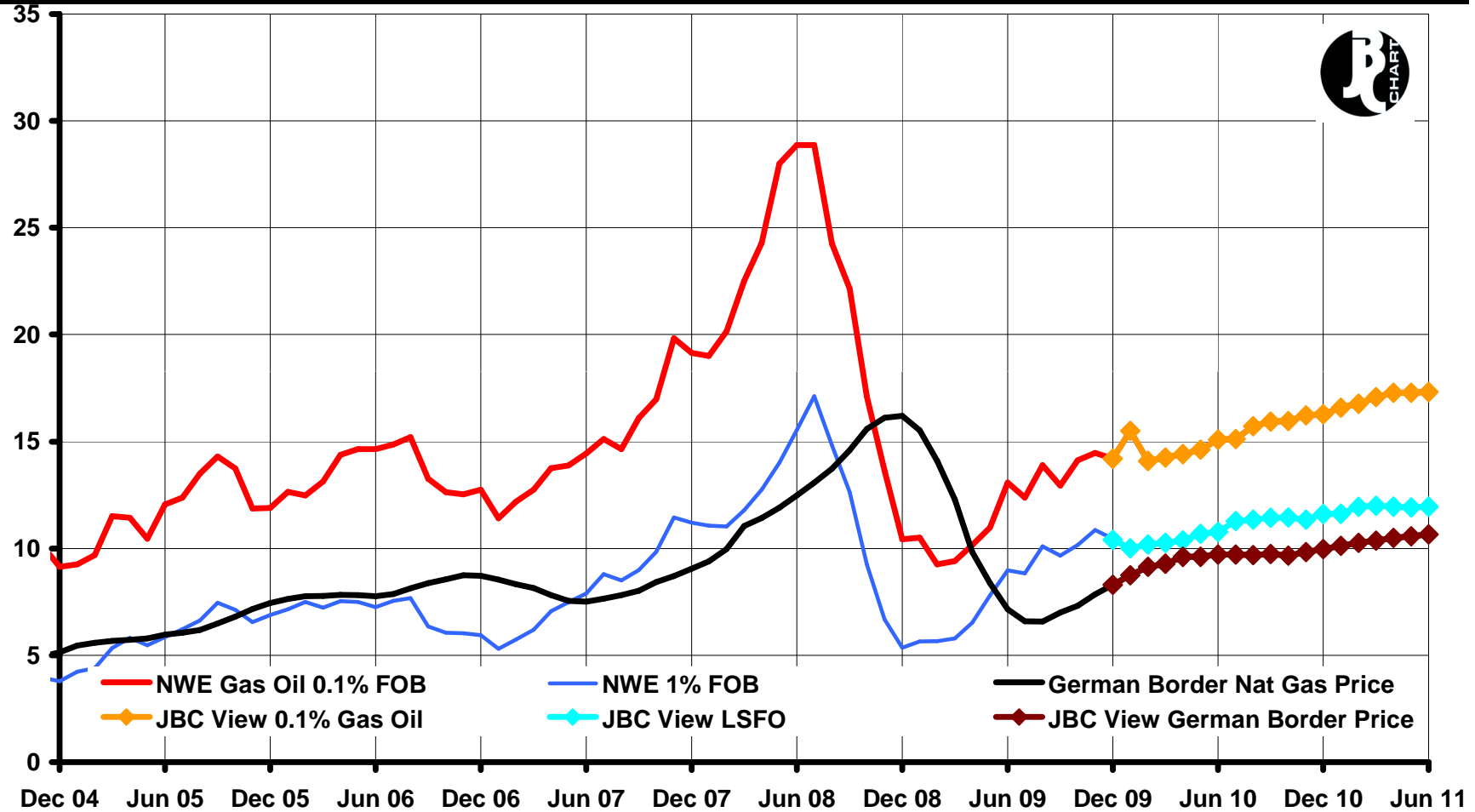


# Preise - Gas



# Preise - Gas

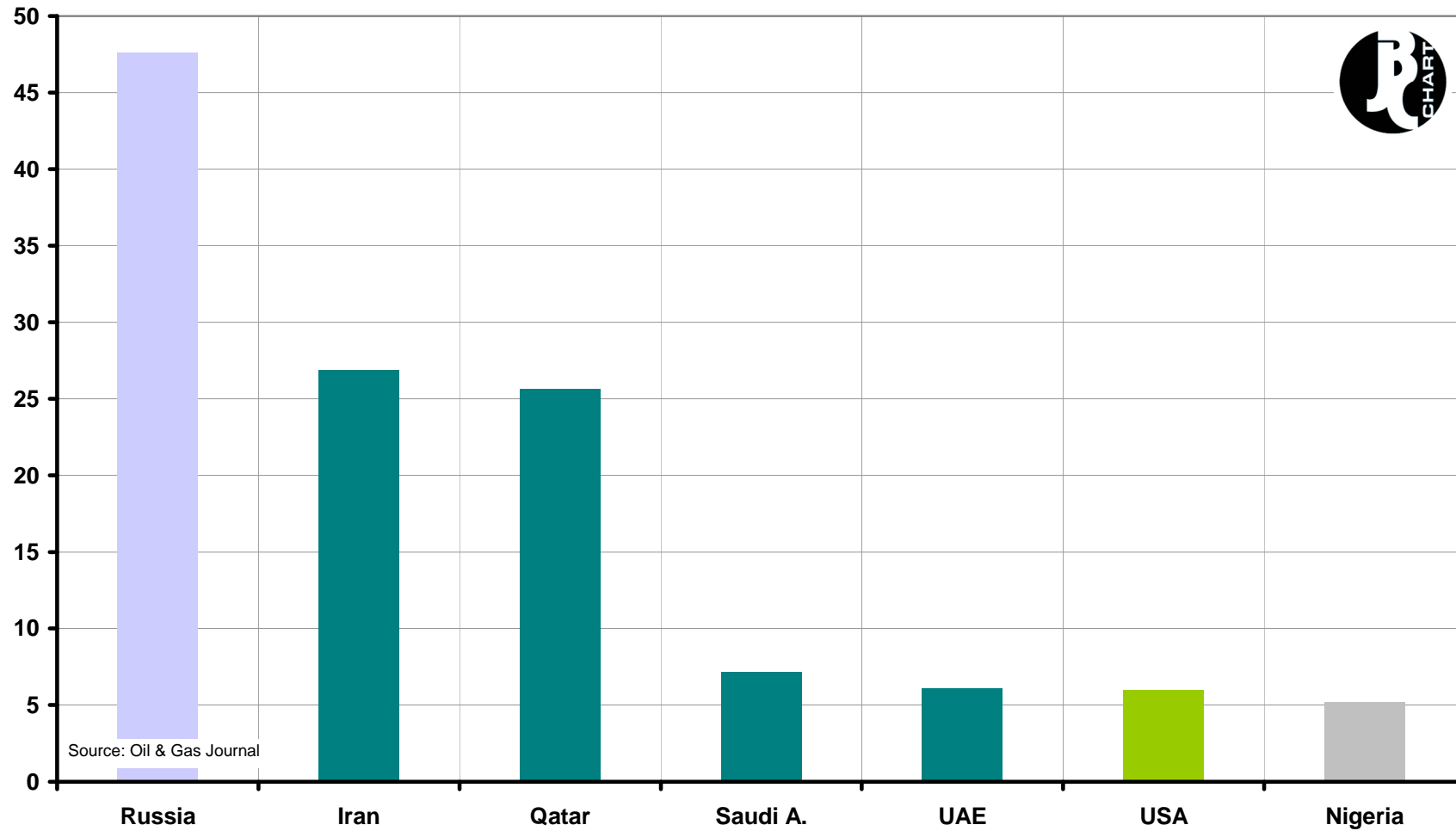
European Price Comparison [\$ per MMBtu]





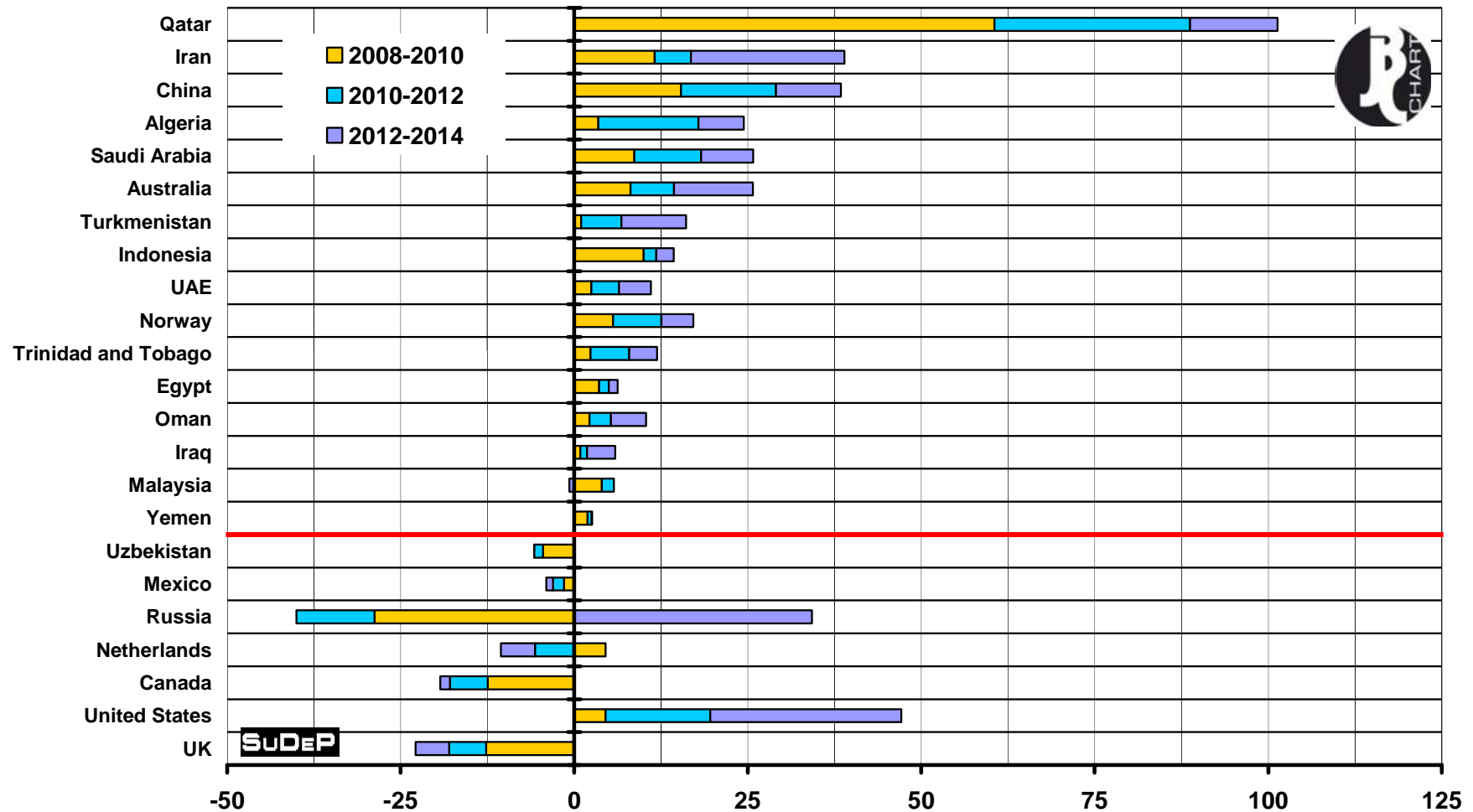
# Angebot – Gas Reserven

Proved Natural Gas Reserves 2008 [trillion cubic metres]



# Angebot – Gas

## Natural Gas Production Growth in Selected Countries [bcm]



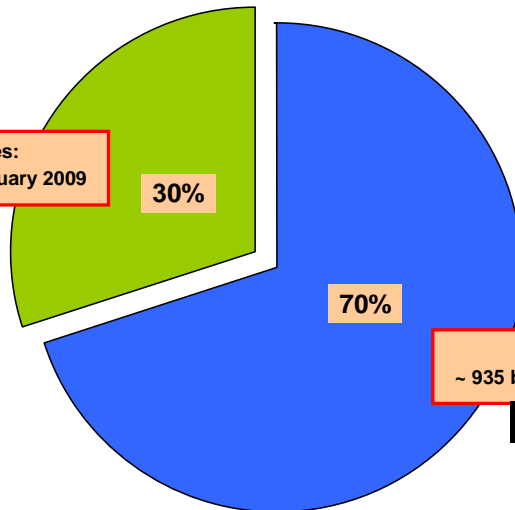
# Angebot – Öl Reserven

## OPEC/Non-OPEC Oil Reserves (2009)

OPEC holds 70% of world reserves but produces 'only' 40% of global oil production at the moment!!!



**Non-OPEC Oil Reserves:**  
~ 407 billion barrels as of January 2009



**OPEC Oil Reserves:**  
~ 935 billion barrels as of January 2009

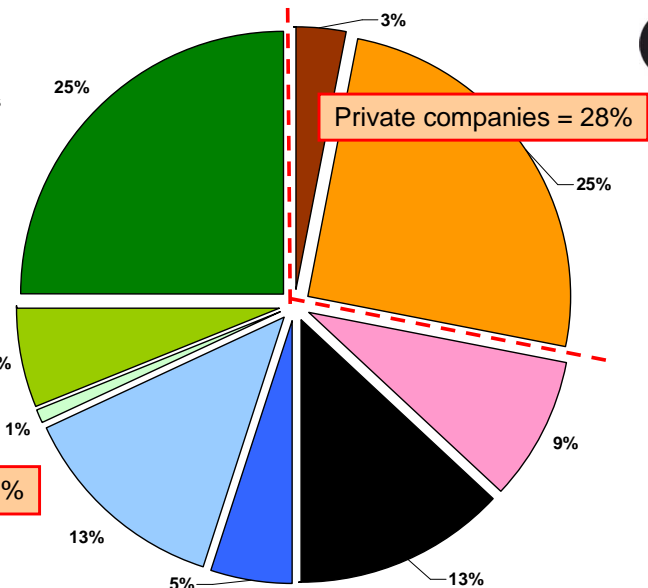
Source: OGJ 2009

## World Proven Oil & Gas Reserves by Type of Company [%]

- Super Majors
- Other Private Companies
- Russian State-Controlled Companies
- National Iranian Oil Company
- Kuwait Petroleum Company
- Saudi Aramco
- Pemex (Mexico)
- Iraqi Oil Companies
- Other NOCs

The proportion would be more in favour of NOCs if only oil was accounted for!

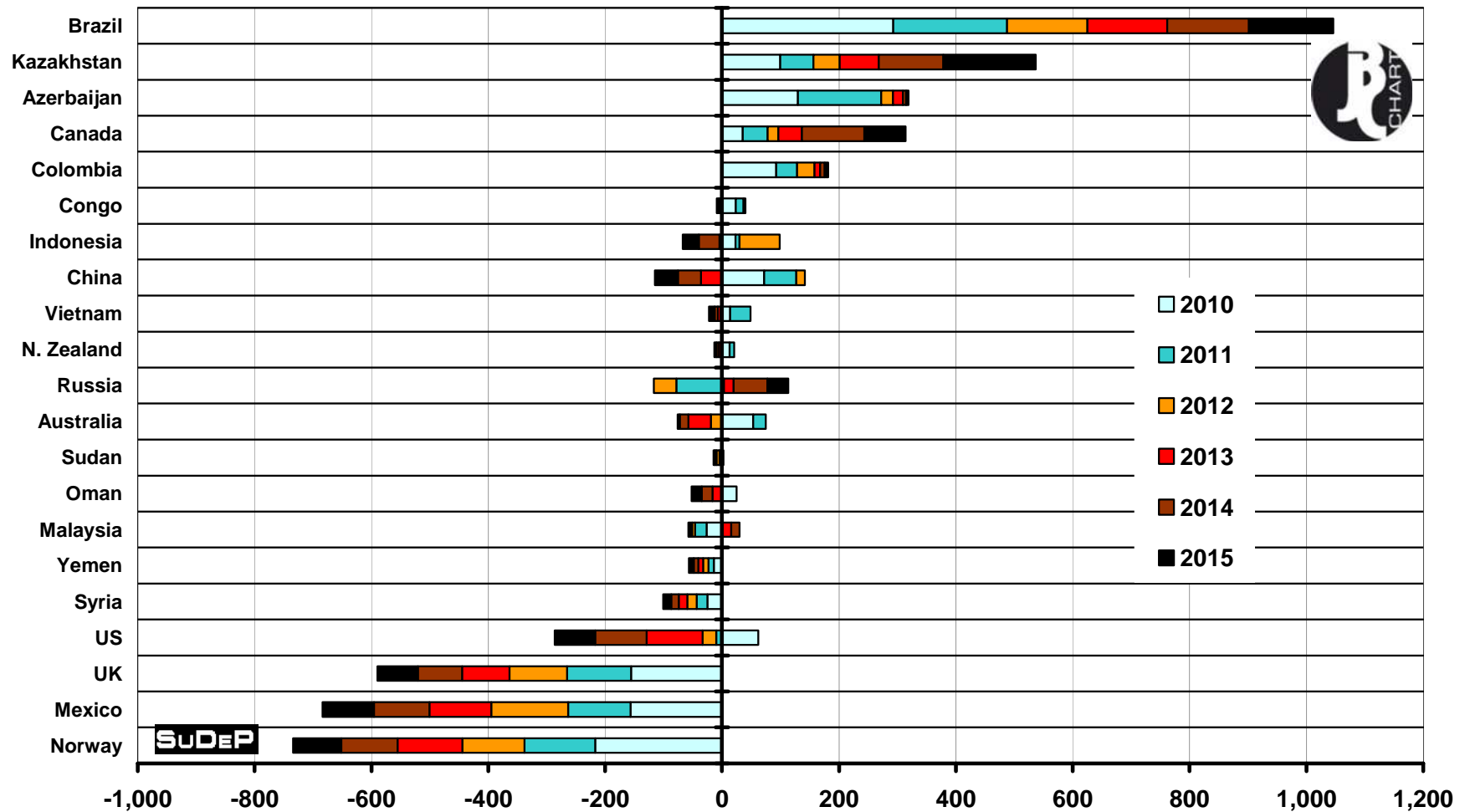
**NOCs = 72%**



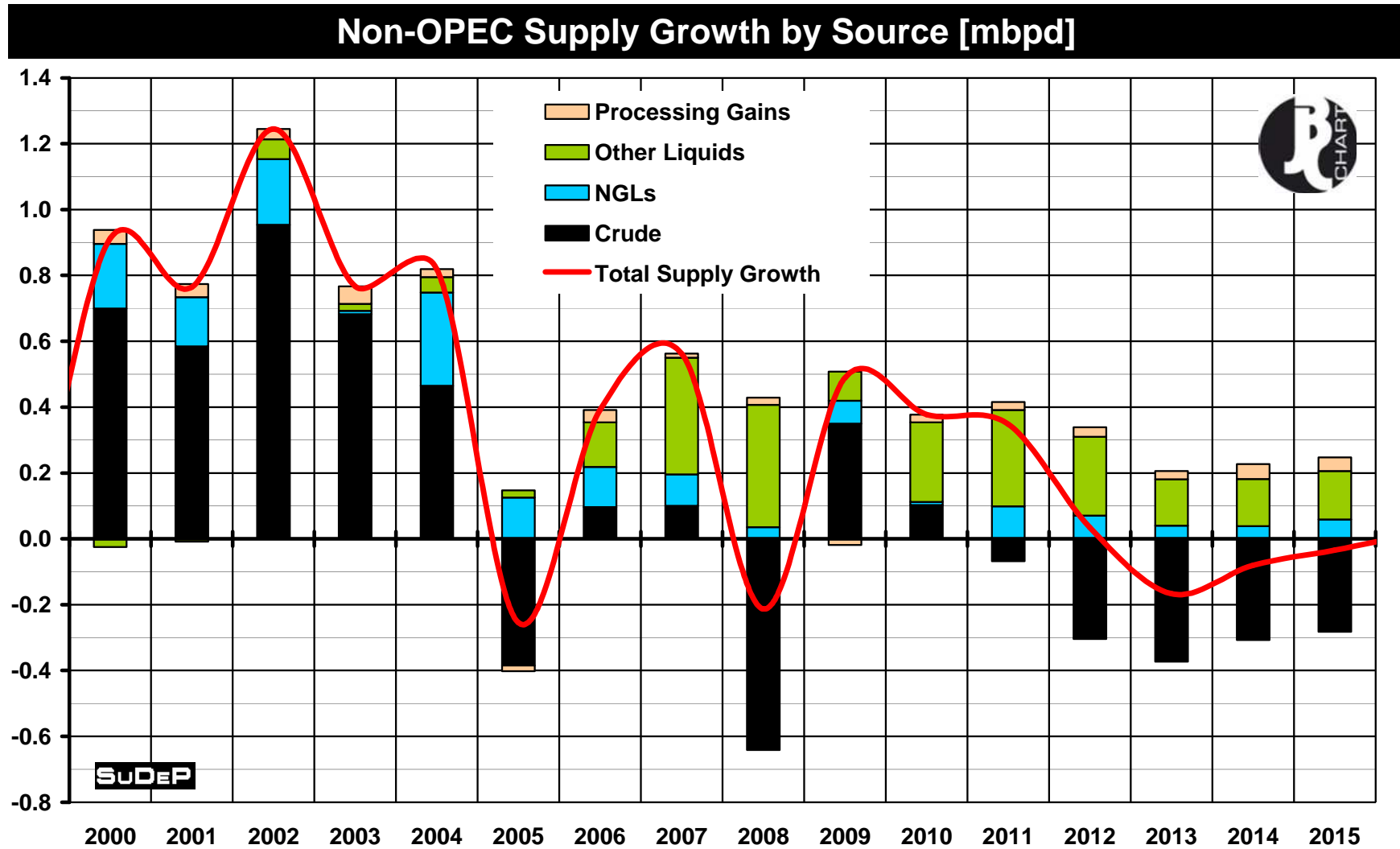
Source: IEA WEO 2008

# Angebot – Nicht-OPEC-Staaten

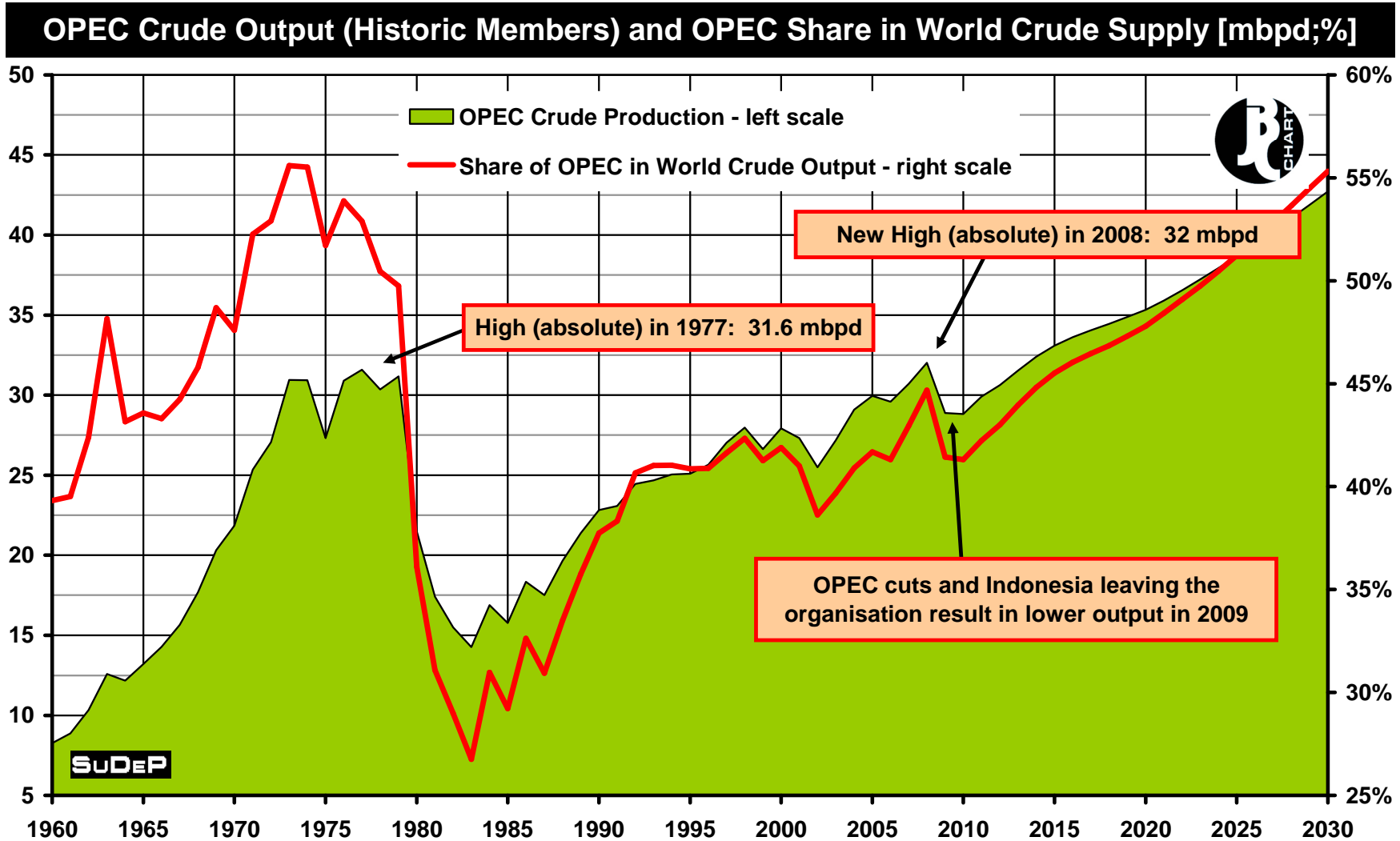
Oil Supply Growth of Selected Non-OPEC Countries ['000 b/d]



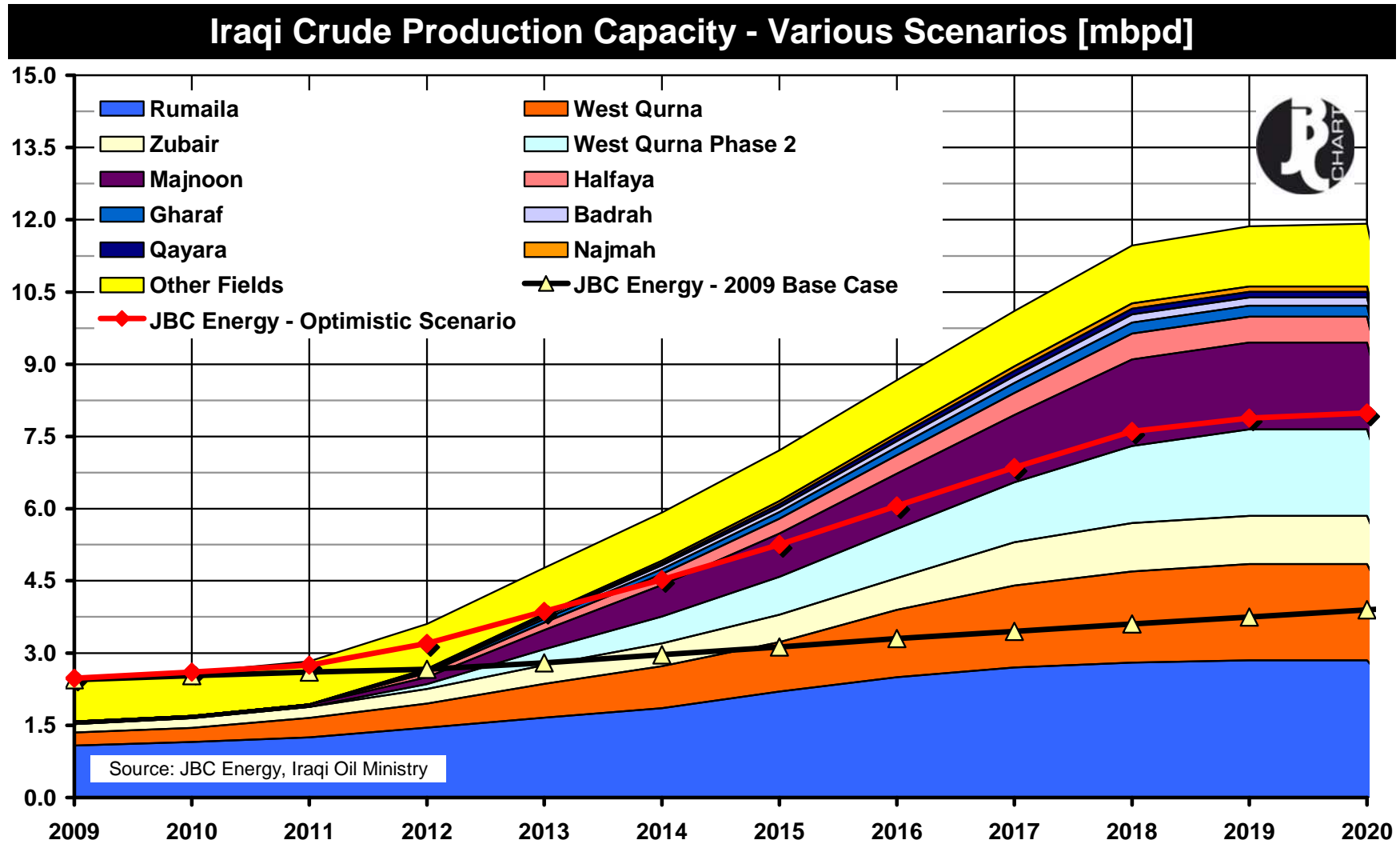
# Angebot – Nicht-OPEC-Staaten



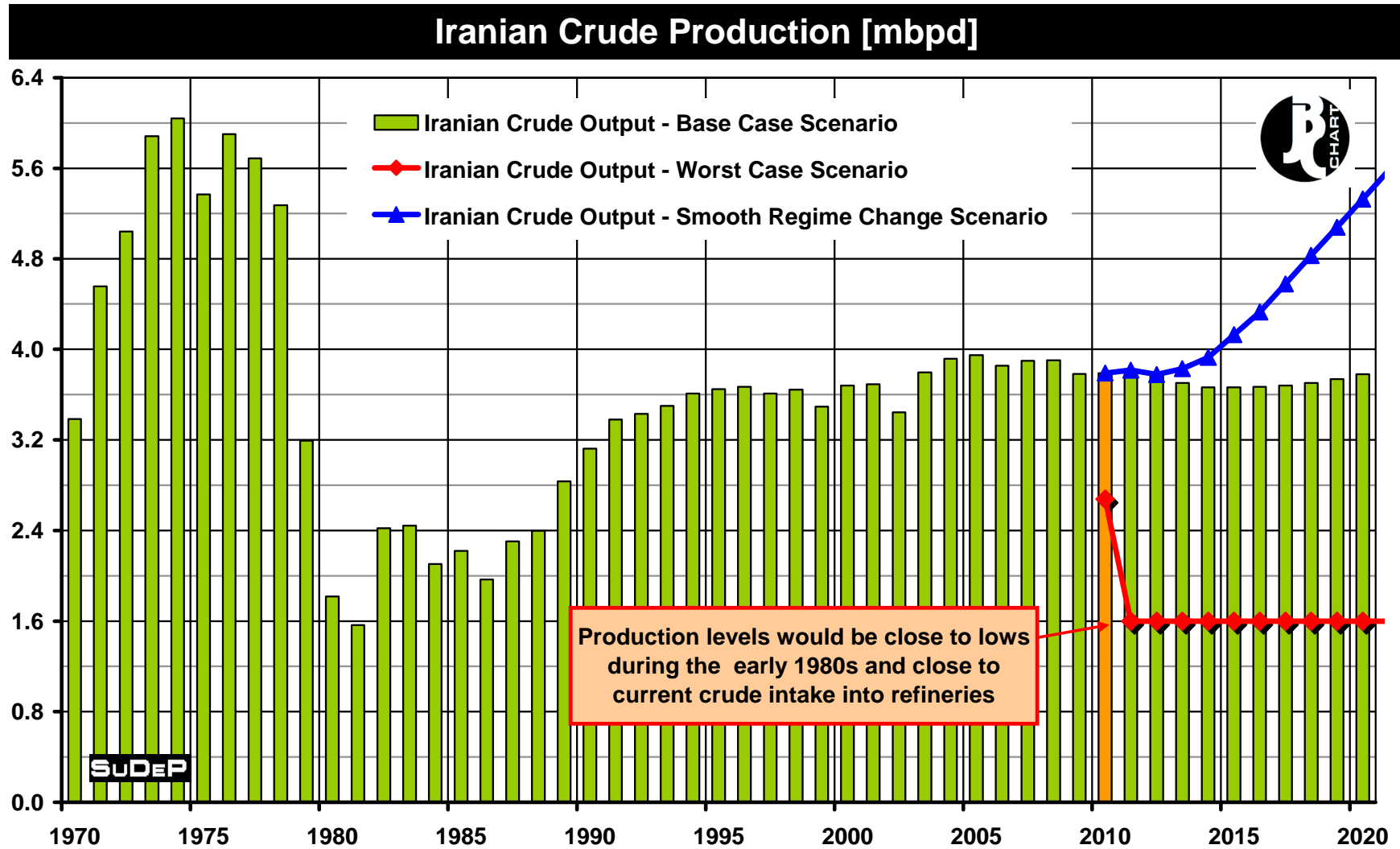
# Angebot – OPEC



# Angebot – Szenarien



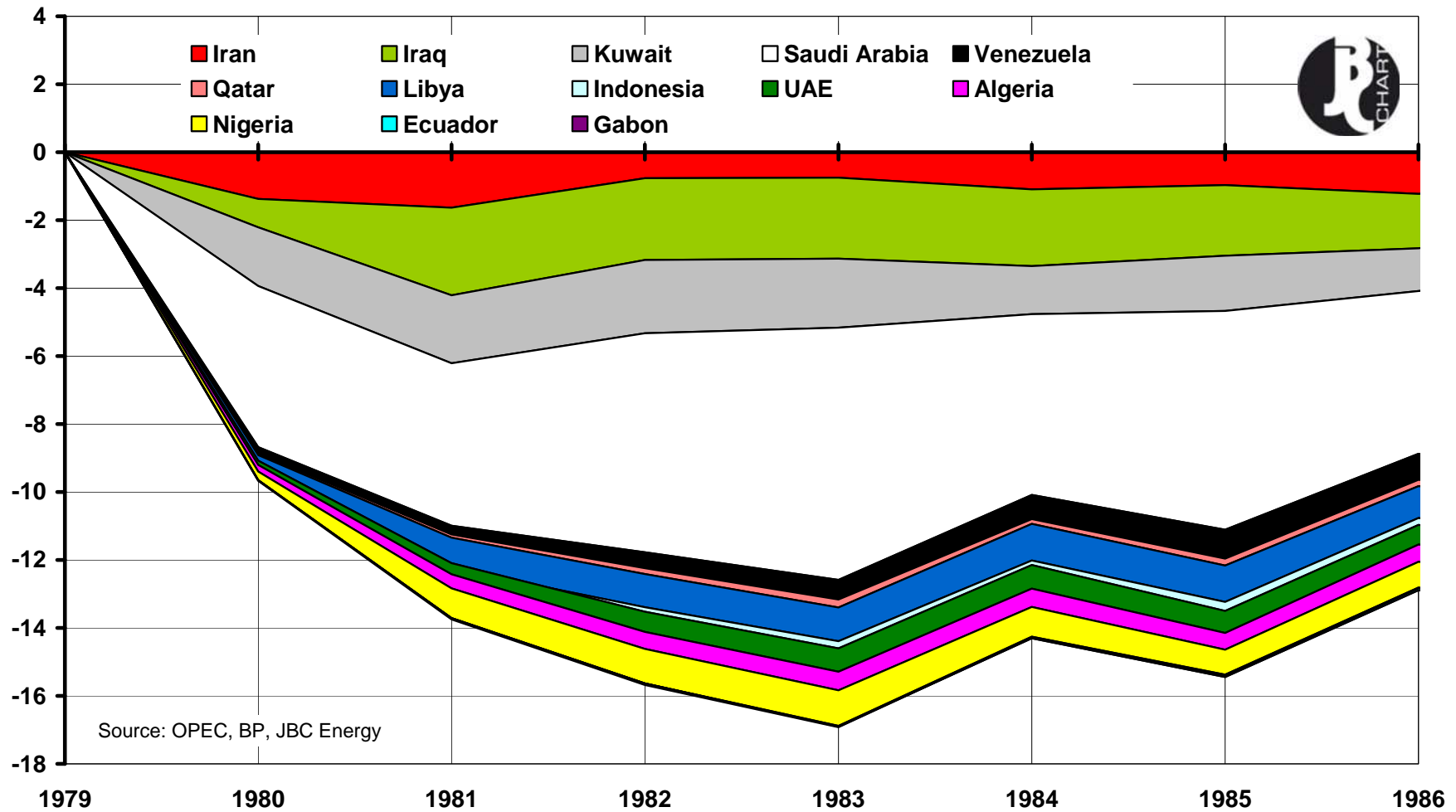
# Angebot – Szenarien



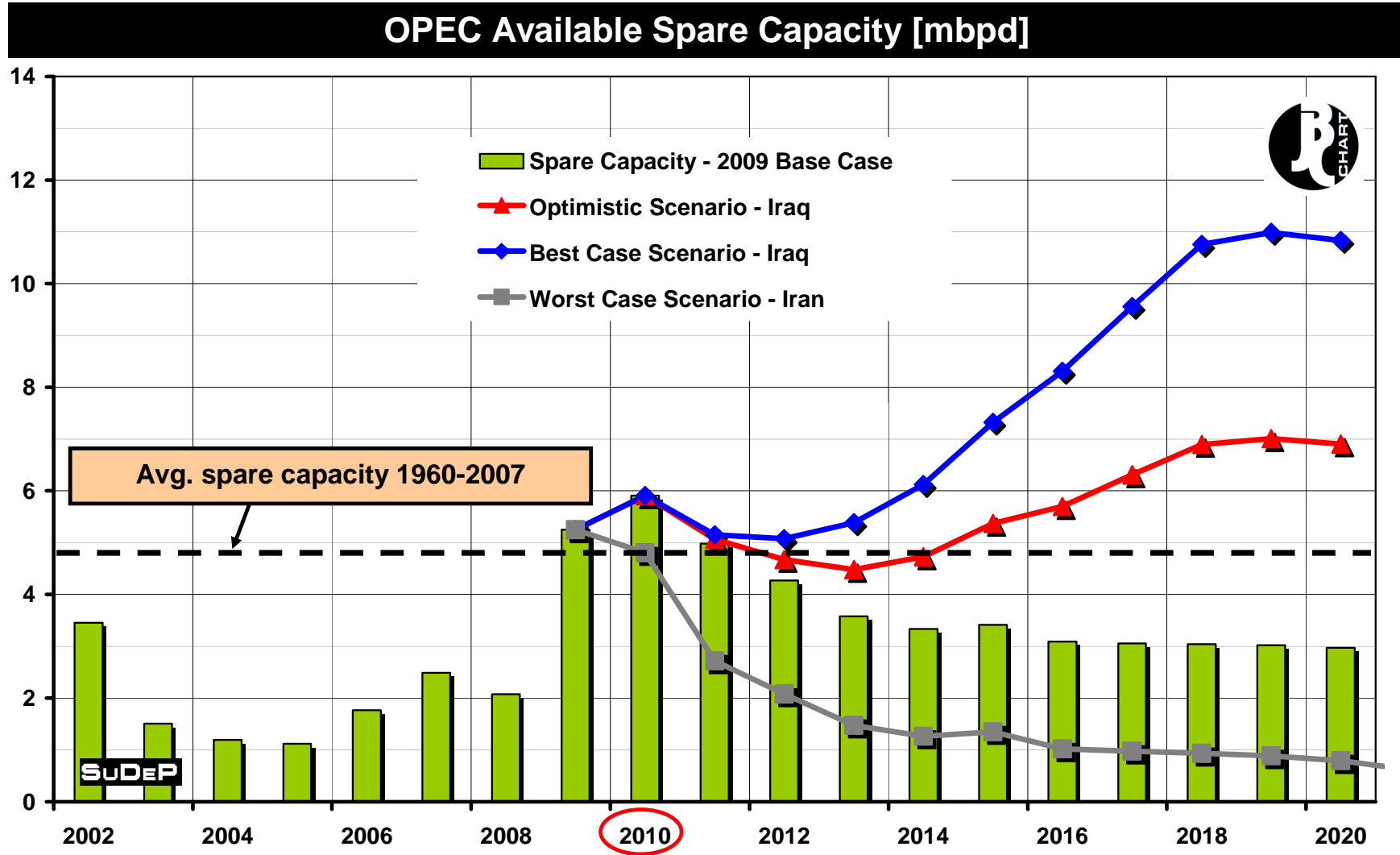


# Angebot – Szenarien

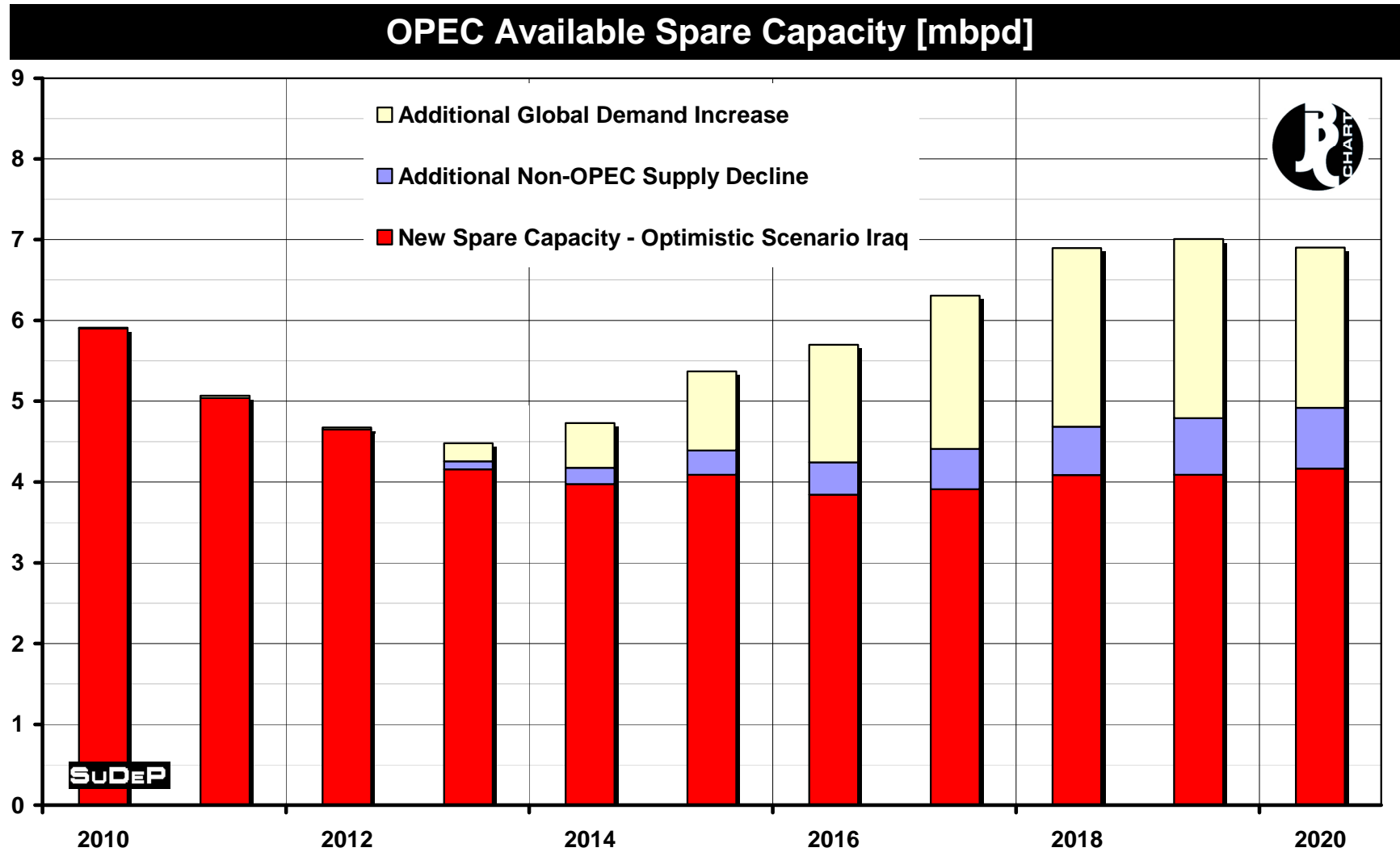
Change in OPEC Oil Output by Historic Member Countries (Basis 1979) ['000 b/d]



# Angebot – Szenarien

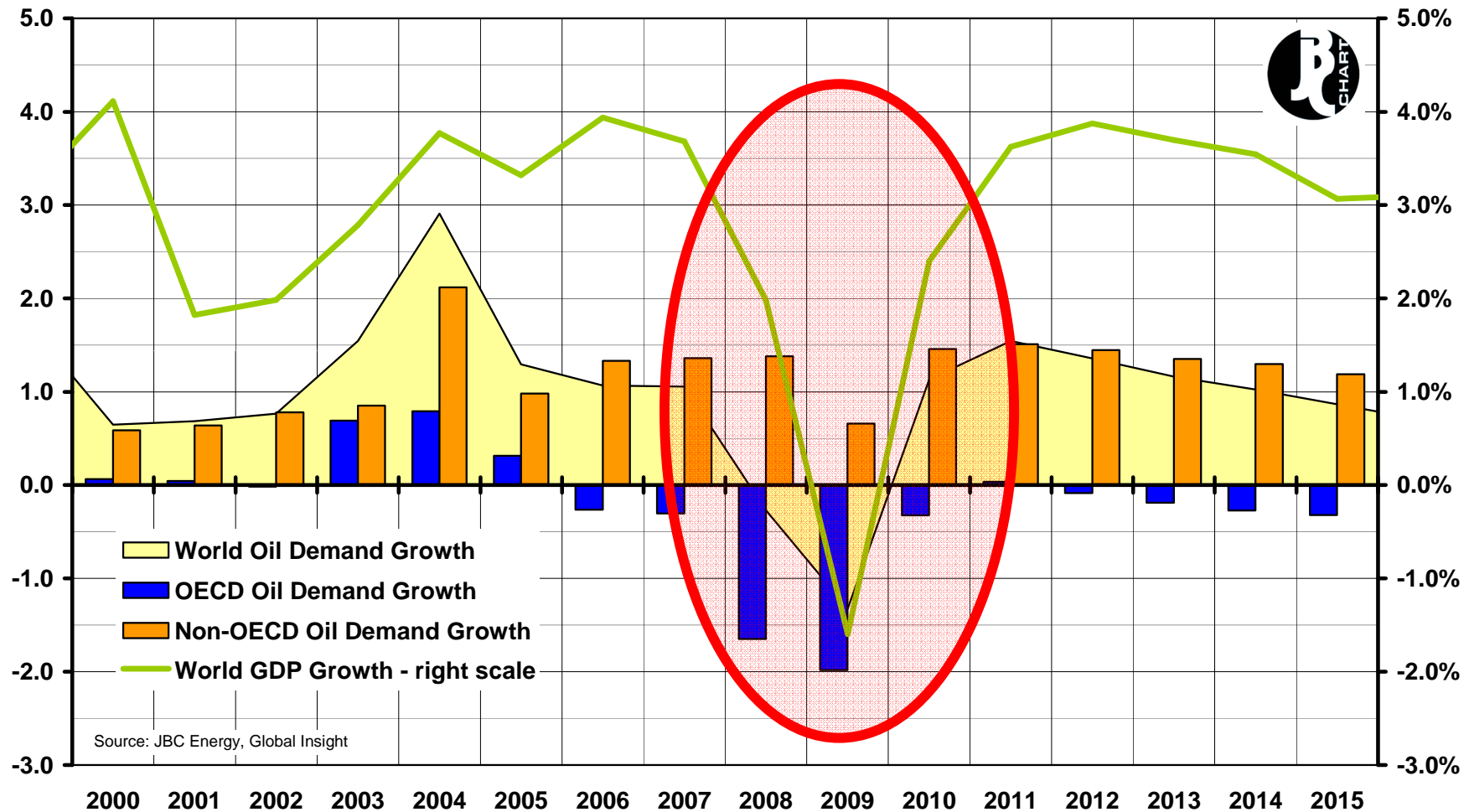


# Angebot – Szenarien



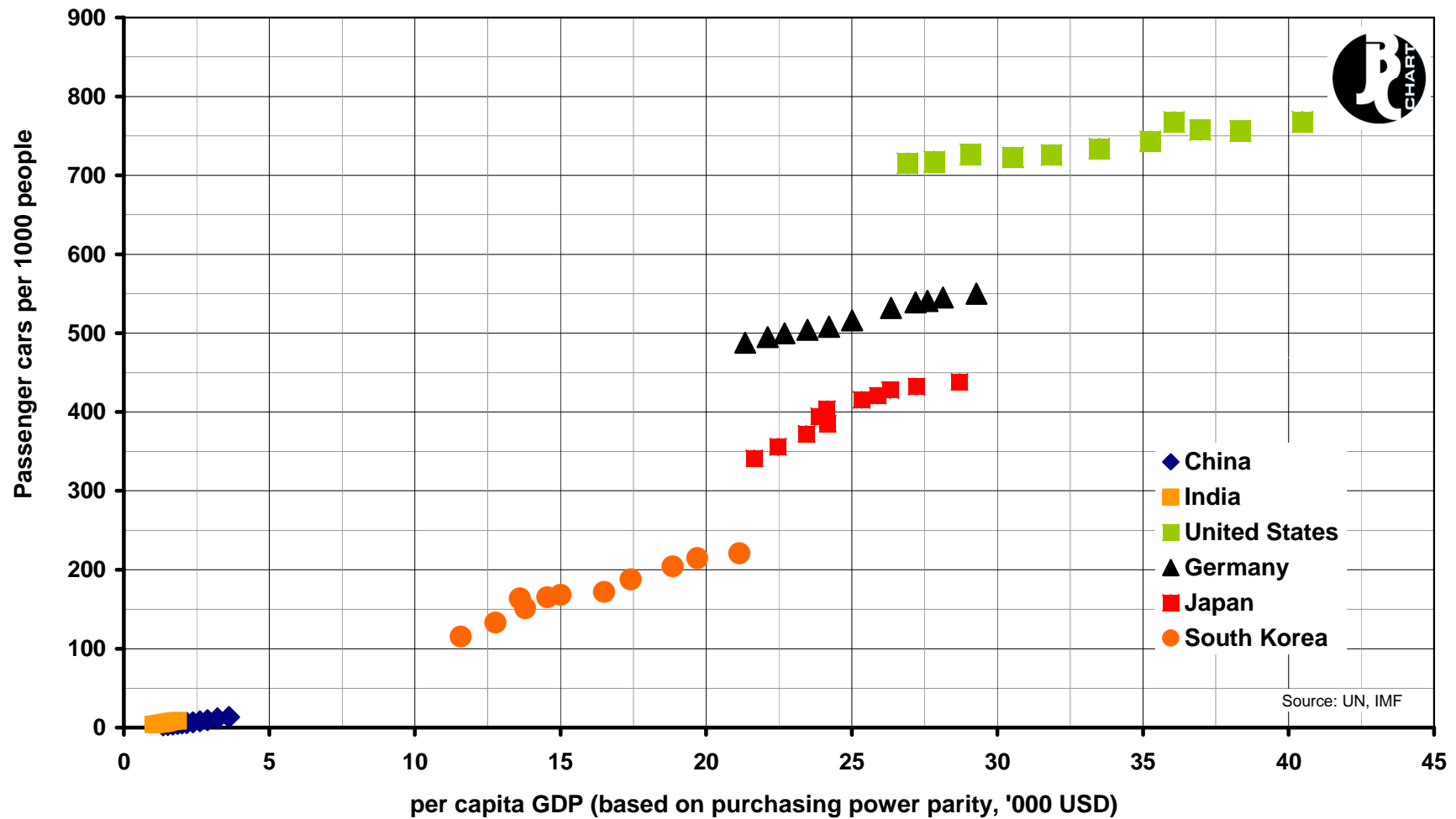
# Nachfrage

## World Oil Demand Growth vs. GDP Growth 2000-2015 (Y-o-Y) [mbpd, %]



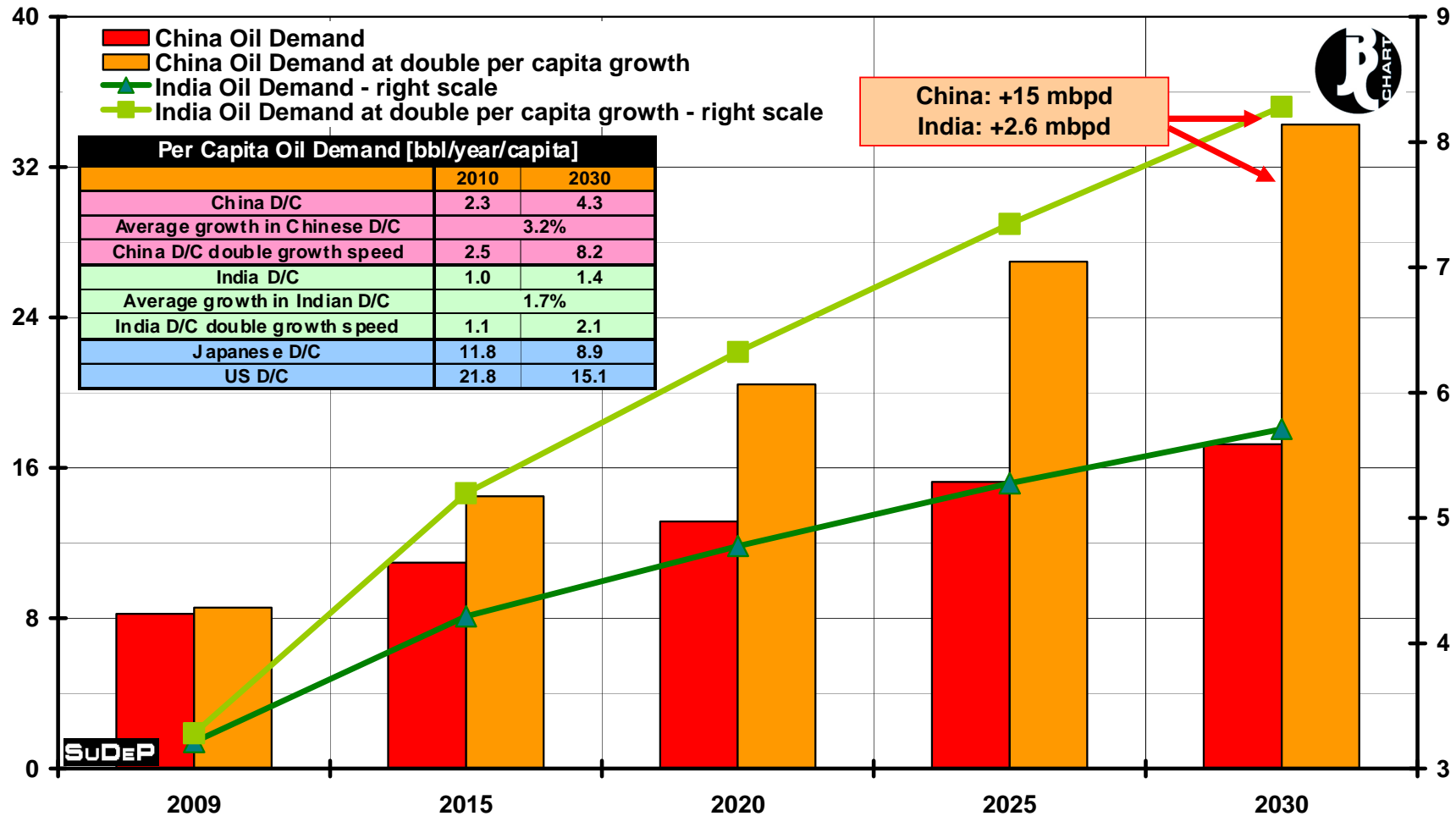
# Nachfrage

## Passenger Car Ownership and per Capita GDP 1994-2008

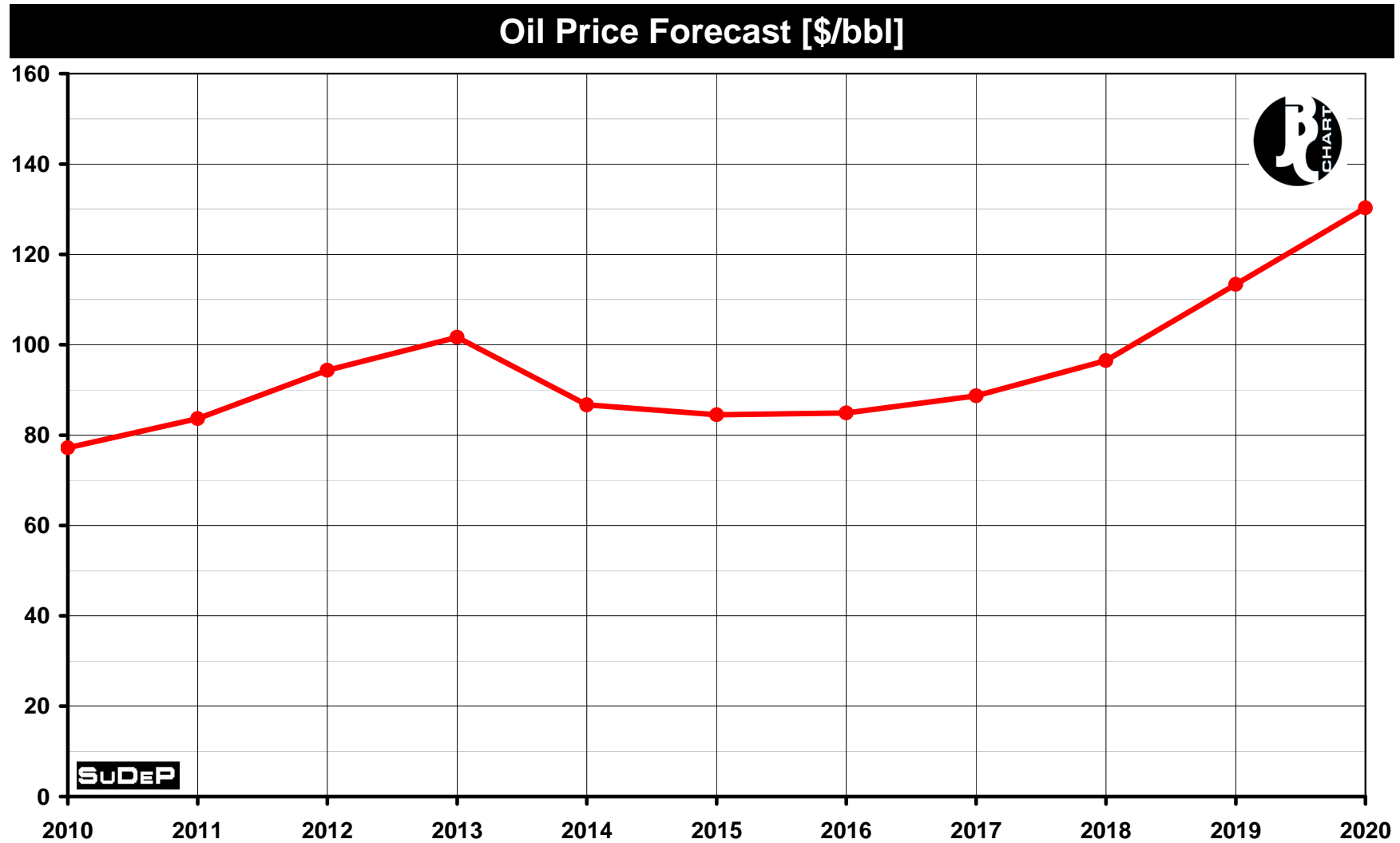


# Nachfrage

## China & India Demand Scenarios Based On Per Capita Consumption [mbpd]



# Preisausblick



**Thank You!**



**[www.jbcenergy.com](http://www.jbcenergy.com)**

**Consulting – Research - Training**