

# Arpel 2009 Conference

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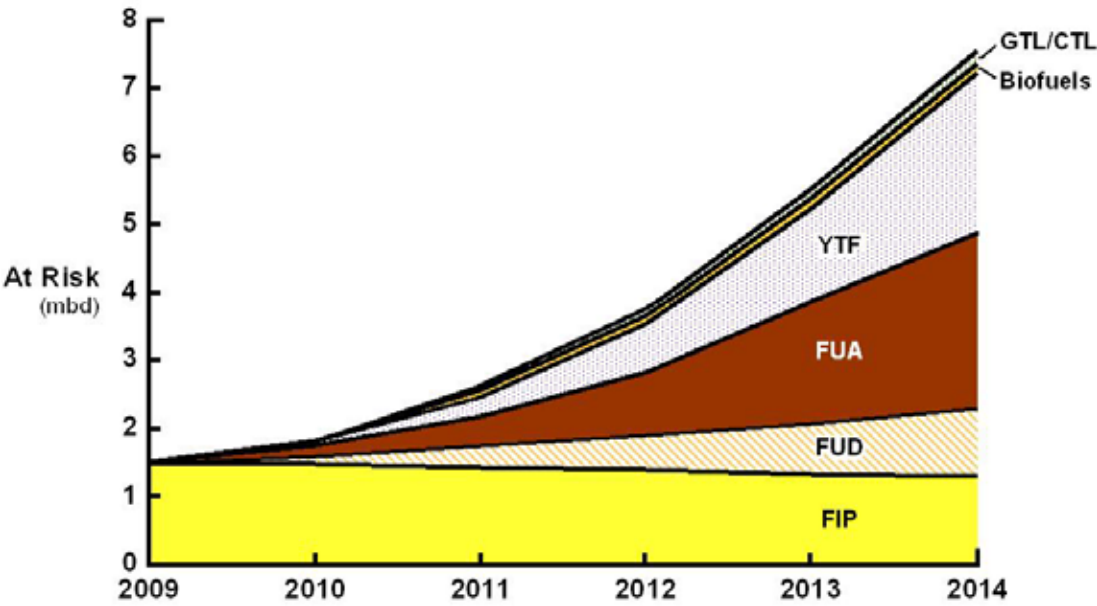
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# Half of the Growth in Global Liquid Supply to 2014 is at Risk of Deferral or Cancellation

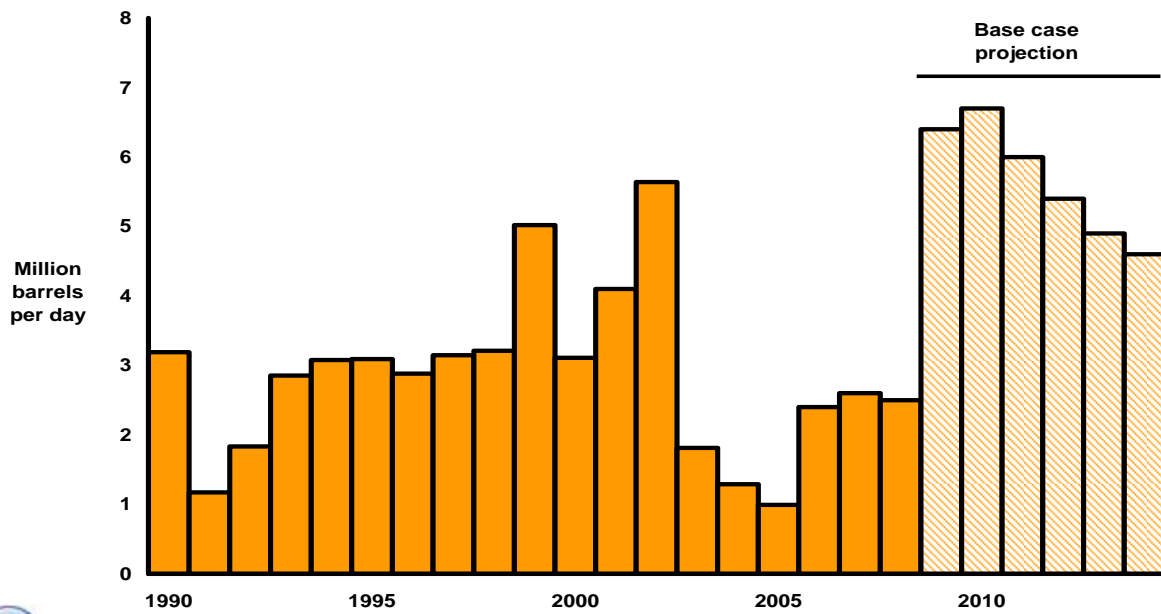


Source: Cambridge Energy Research Associates. 90304-12

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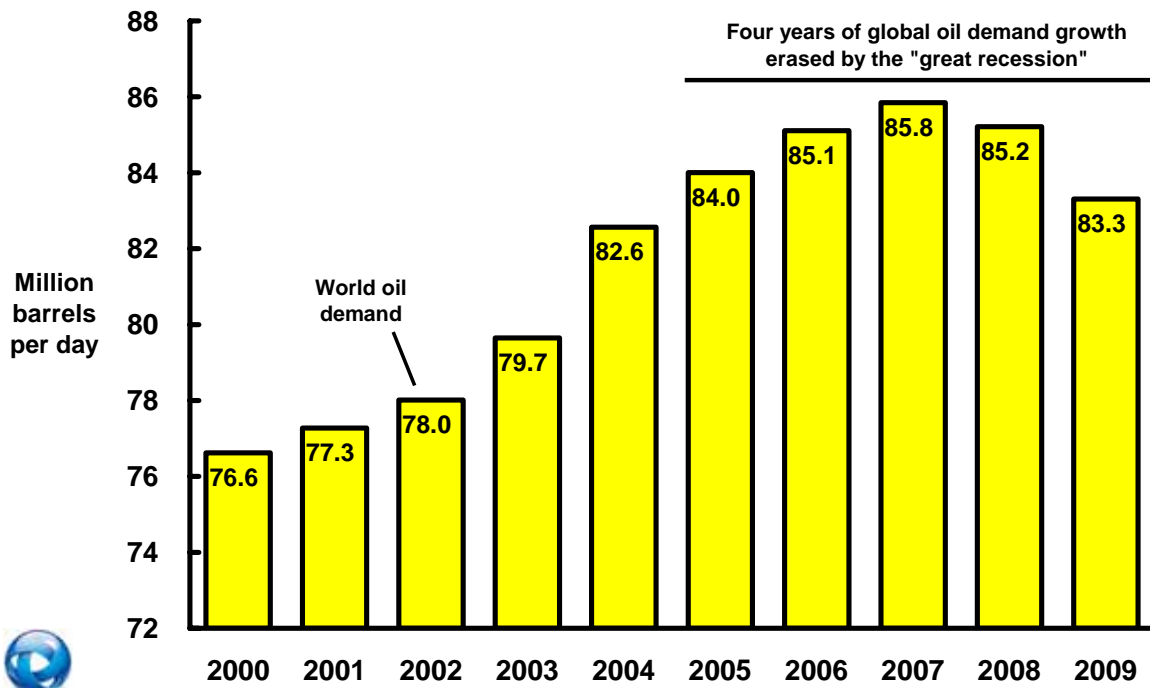
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# OPEC Spare Crude Oil Production Capacity: 1990 – 2014 Base case projection

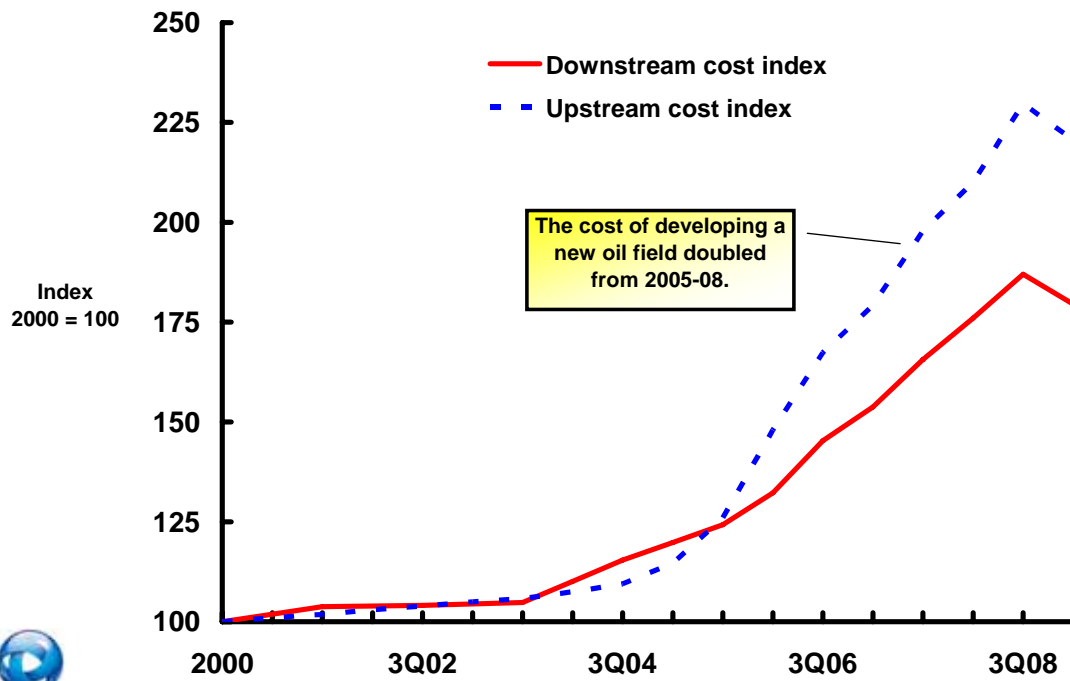


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## 2009 World Oil Demand Below 2005 Level



## Fourth 2008 Saw First Decline in Oil Industry Costs (IHS/CERA cost index)

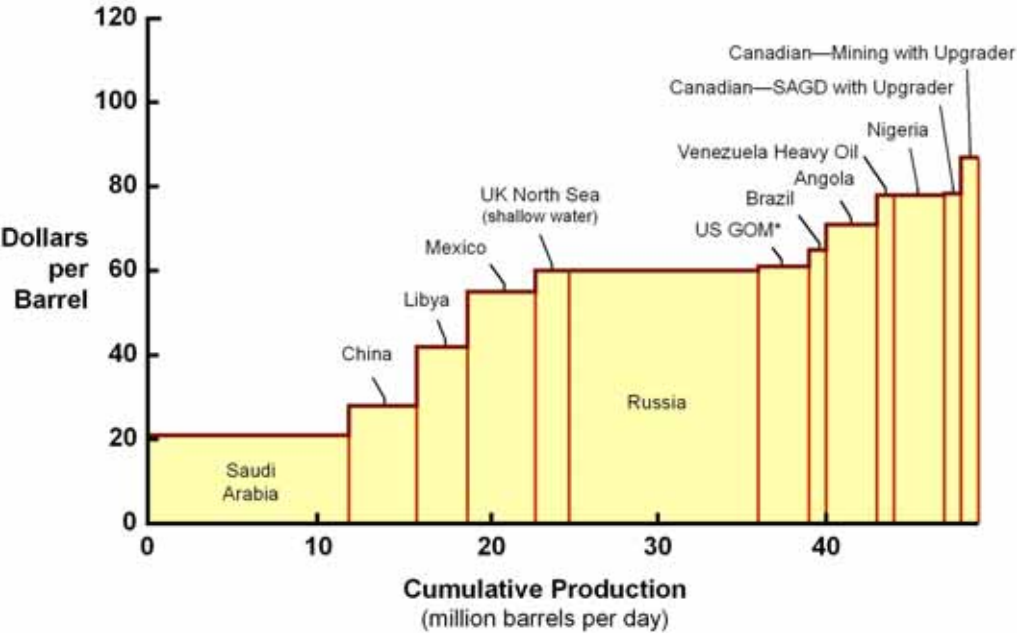


Source: IHS/CERA Cost Index

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# Field Development Threshold Prices at the Third Quarter 2008 Cost Peak



Source: Cambridge Energy Research Associates.  
\*US Gulf of Mexico.  
Note: The vertical axis (dollars per barrel) represents the oil price required for new upstream investment to generate a 15 percent rate of return based on third quarter 2008 industry costs. The horizontal axis (cumulative production) represents 2008 oil production capacity.  
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