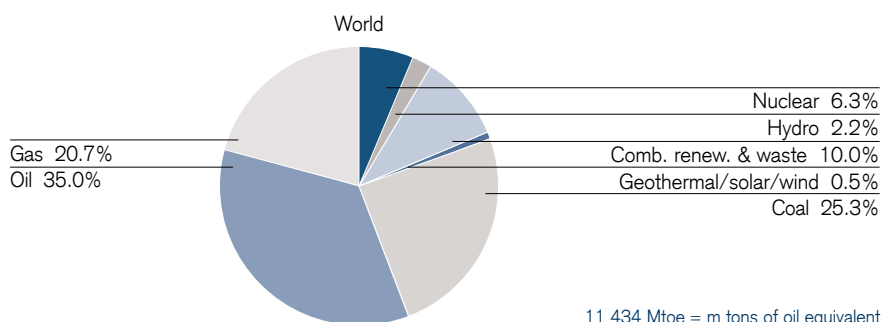


an additional mid-term “supply adequacy shadow” over the market:

- According to Mr. al-Naimi, the Saudi Arabian oil minister, low prices, weak demand, high exploration costs, tight credit and energy policies focused on alternative fuel sources have all combined to hurt spending on new projects.
- The IEA reckons that overall oil industry investment will drop 15%–20% in 2009.
- The number of drilling rigs in use around the world fell by 32% in the year to April to 2,055, according to Baker Hughes.
- OPEC countries, according to Mr. el-Badri, the organization’s secretary general, are canceling or delaying 35 big projects.
- Cambridge Energy Resources Associates estimates that 5.5m bpd of capacity additions will fall by the wayside worldwide over the next few years, an amount equal to one third of the projected net increase in oil output by 2014.

All in all, the world will most probably remain challenged to find new, material sources of oil to both offset oilfield depletion and to secure new net reserves. Ironically, the power of new technology may be primarily allowing us to get existing oil out faster, rather than assuring us more supply, placing even more pressure on depletion rates. This paradox is evident at Cantarell, Mexico’s largest oilfield, which is arguably a microcosm of sorts of annual global oilfield depletion rates in the 5%–8% range. According to Simmons & Co. (www.simmonsco-intl.com), for 15 years that field produced 1.5m barrels per day (bpd) with

Chart 2: Share of total primary energy supply* in 2005

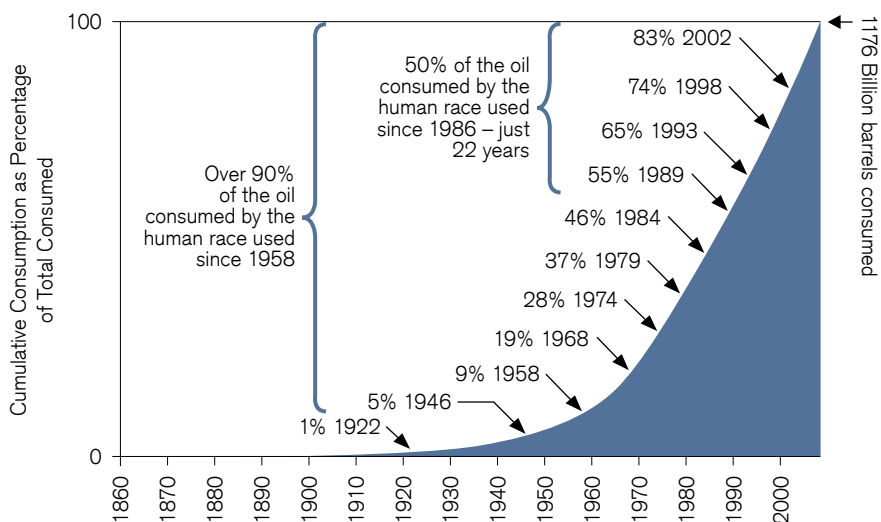


* Share of TPES excludes electricity trade.

Barrel of oil equivalent (BOE) is a unit of energy based on approximate energy released by burning one barrel (42 U.S. gallons) of crude oil, the equivalent of 1.70 MWh per day.

Source: International Energy Agency

Chart 3: Cumulative oil consumption by the human race as a percentage of total consumption through year-end 2008



Source: UBS

the precision of a “Swiss watch movement.” Then a natural decline manifested itself. Pemex responded by drilling dozens of new wells and injecting nitrogen gas. As a result, output shot up to 2.1m bpd in 2004. This was followed by an “enhanced extraction technology”

collapse with Cantarell output recently down to 800,000 bpd. Current developments in Norway, the world’s fourth biggest crude exporter, tell a broadly comparable tale, as preliminary April oil production there fell 7% to 1.99m bpd from March’s 2.15m bpd level.

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