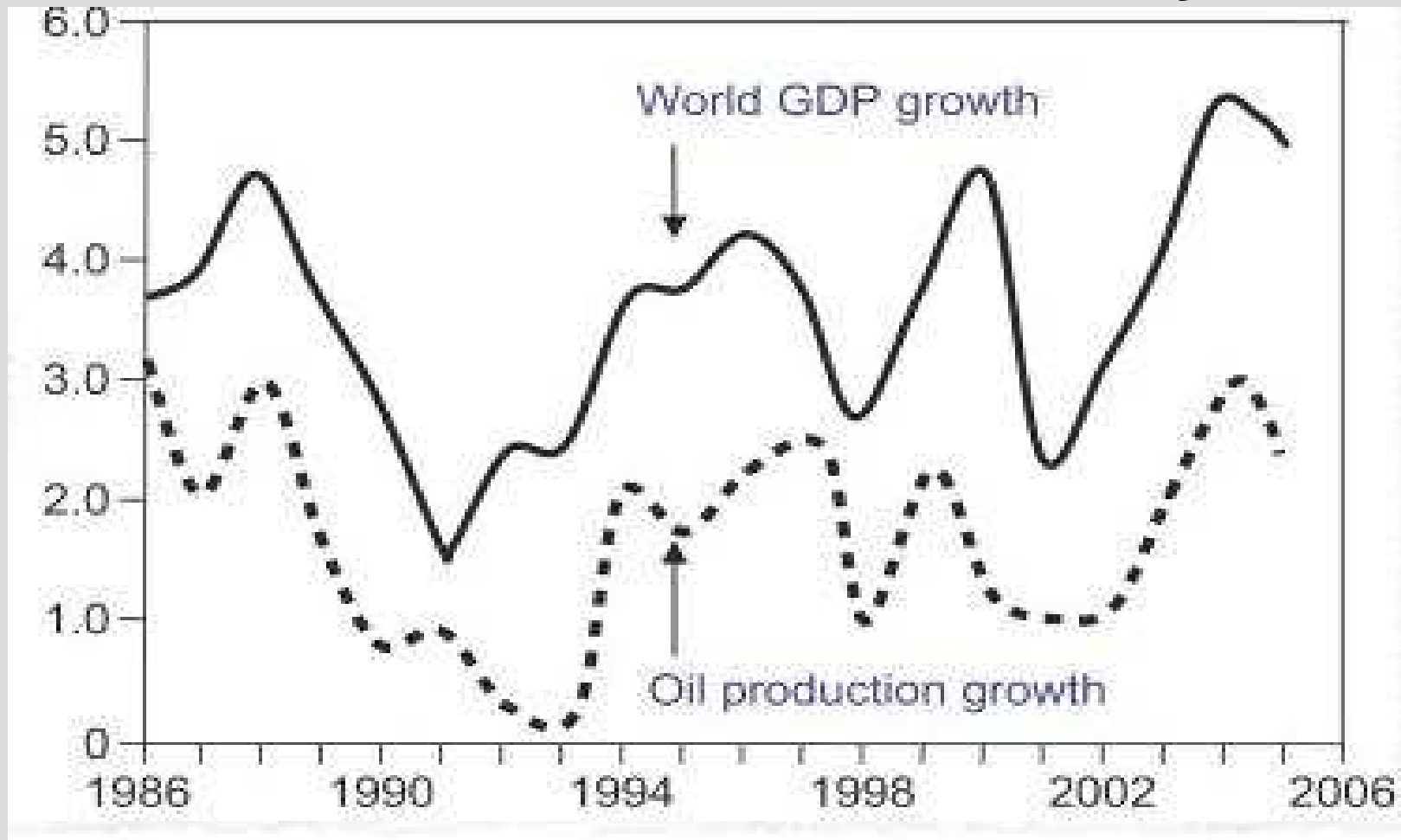




"America is addicted to oil"...

... not the only one !



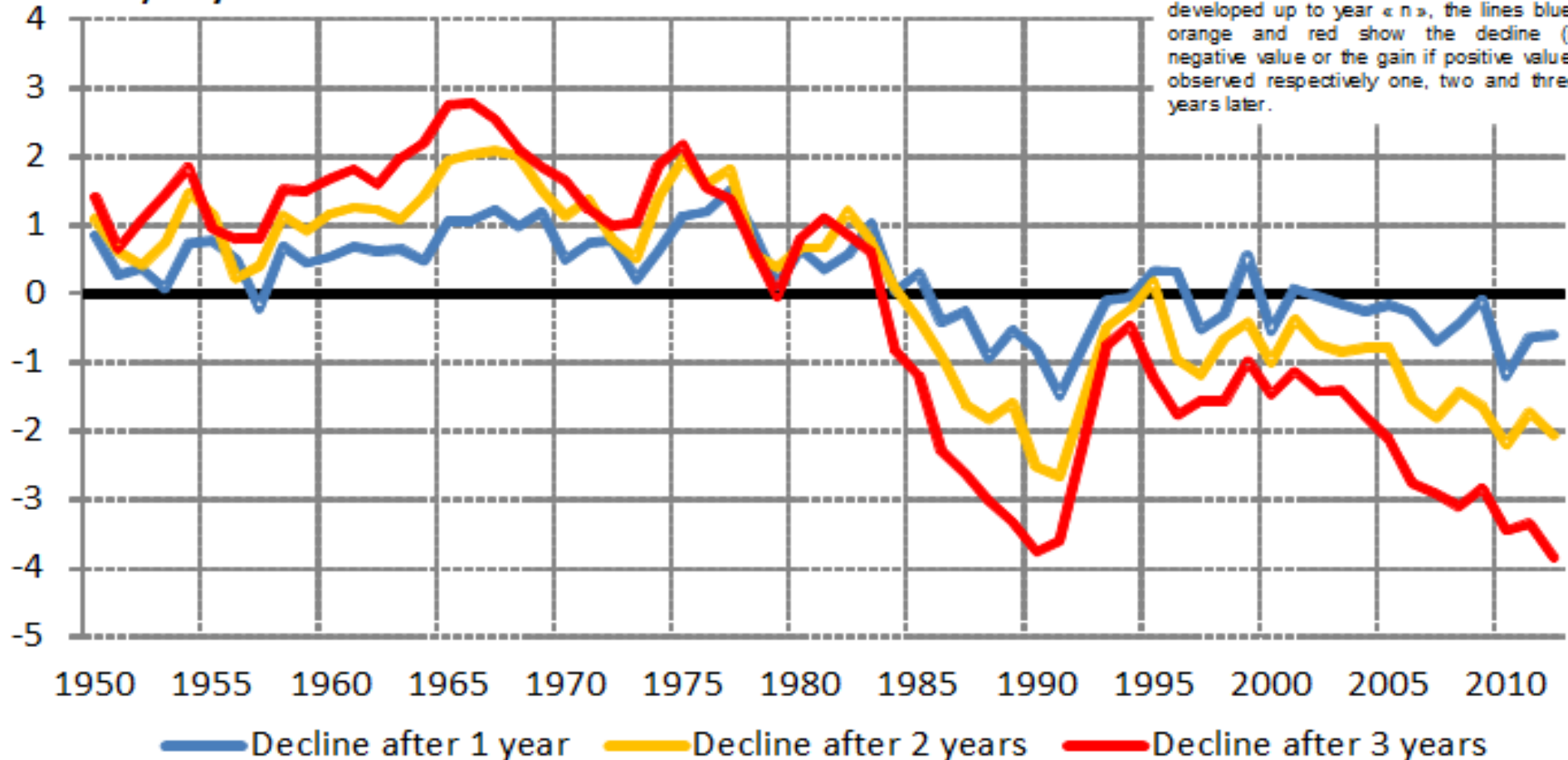
Running on a treadmill

The underlying decline rate is accelerating

Non-OPEC production crude and condensates (excluding extra heavy oil, shale oil, oil sands and natural gas liquids)

ENFA
Energy Funds Advisors

Million
barrels / day



Source: Energy Funds Advisors analysis based on Rystad Energy data.

« The world needs to add
the equivalent of

4 Saudi Arabia or 10 North Seas
over the next 10 years
just to keep supply level »



4 new Saudi Arabia ?...



... in just 10 years ?!

Deep Offshore : how deep ?

Arctic Mirage ?



*Russian titanium flag
beneath the Arctic
(2007)*



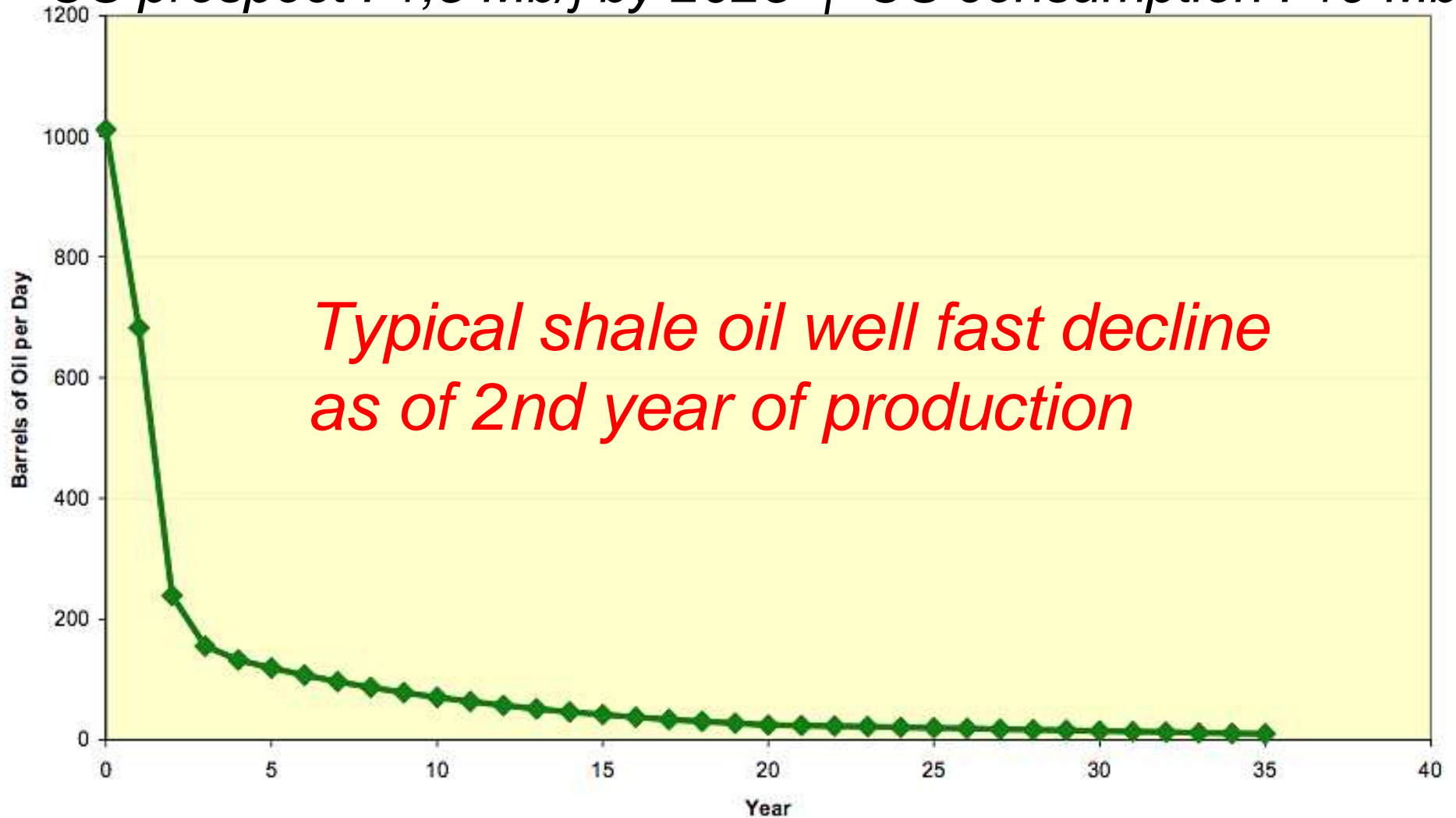
*Exxon CEO
with Vladimir Putin
(2011)*

Blame Canada ?

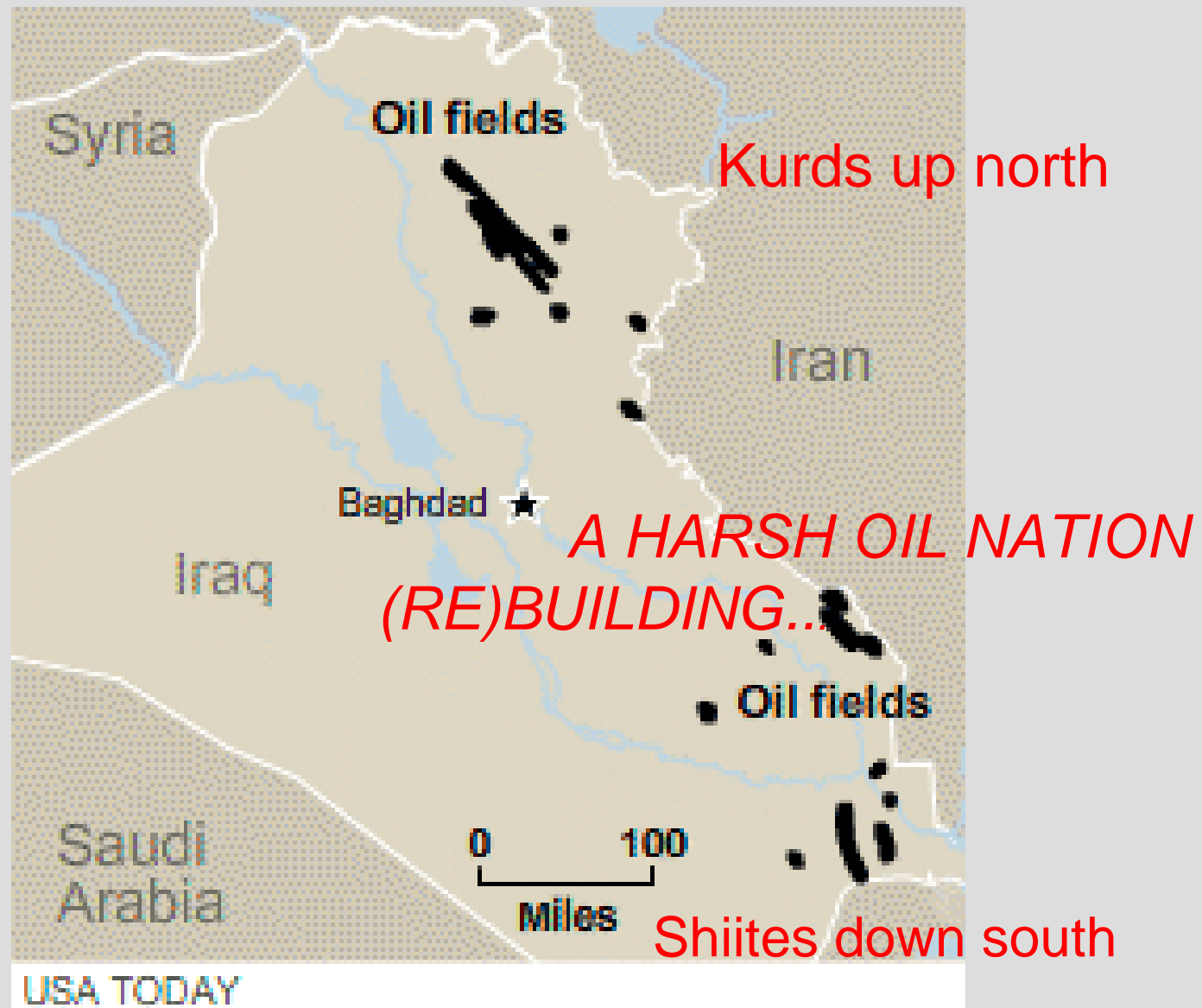


Tight Oil : trees reaching sky ?

US prospect : 1,5 Mb/j by 2025 | US consumption : 19 Mb/j



Iraq : the crumbly keystone



World Oil Shopping List

4 Saudi Arabia needed by year 2025 = 45 Mb/d

New Projects

- Oil Sands from Canada	7 Mb/d
- Iraq	5 Mb/d
- US Tight Oil	3 Mb/d
- Deep Offshore (Brazil)	3 Mb/d
- Other	<u>5 Mb/d</u>

possibly added 23 Mb/d

STILL MISSING > 20 Mb/d

a quarter of today's oil production

Old "Elephants" Also Die

What about...

Norway,

Russia,

Iran,

China,

Venezuela,

Mexico, UAE,...



EDF R&D report, 2007 :

« When world tensions will become reality,
each region on Earth will have to build **emergency plans**,
by using its own resources :

Northern America will use its **coal**
and its **unconventional oils**

Asia will use its **coal**, although there soon
won't be enough of it for fast growing energy needs

Southern America & Africa will be able to lean on
their **renewable resources** (bio, hydro, solar) and on their **fossil fuels**

Former Soviet Union & Middle East will be in a **position of strength**,
as they will have a **sustainable surplus of fossil fuels**.

Europe on the other hand has neither fossil nor fissile reserves,
nor enough space for a massive build up in renewable energy.

It will be in a particularly fragile situation »