



BP Statistical Review of World Energy June 2008

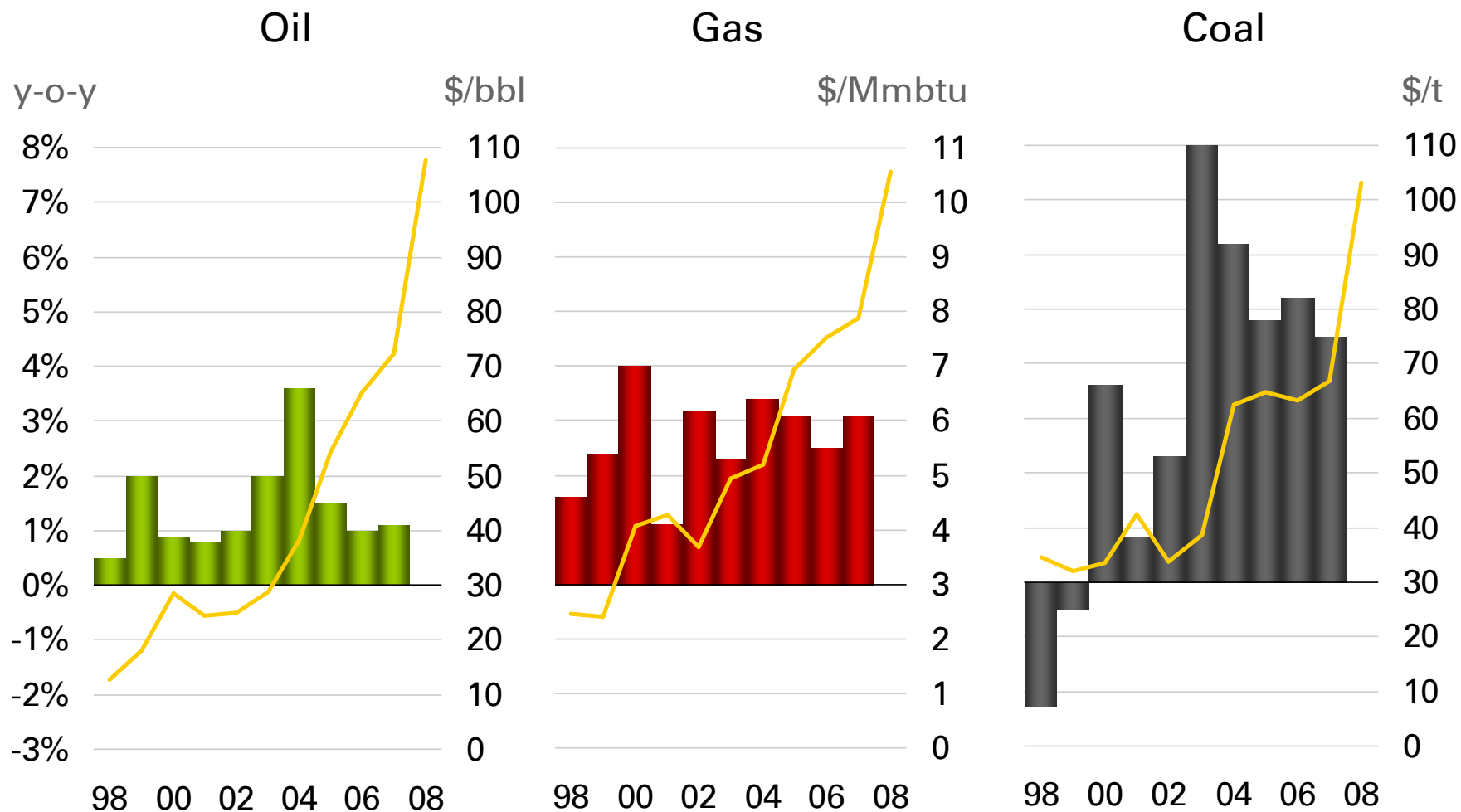
Mark Finley
General Manager, Global Energy Markets
Houston

Outline



- Introduction
- High Energy Prices
- The Oil Market
- Other Fuels
- Conclusion

Energy Consumption and Energy Prices

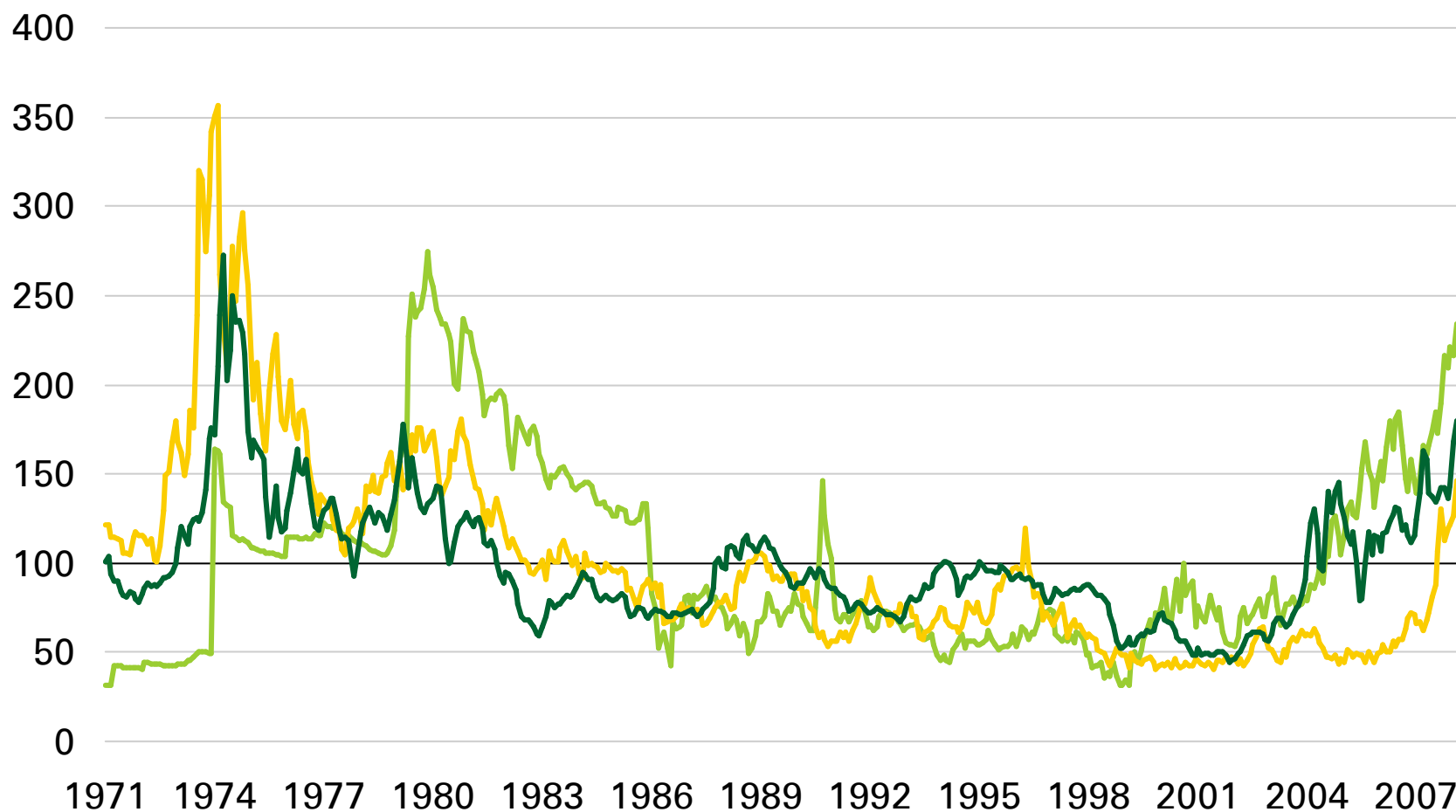


Real Commodity Prices

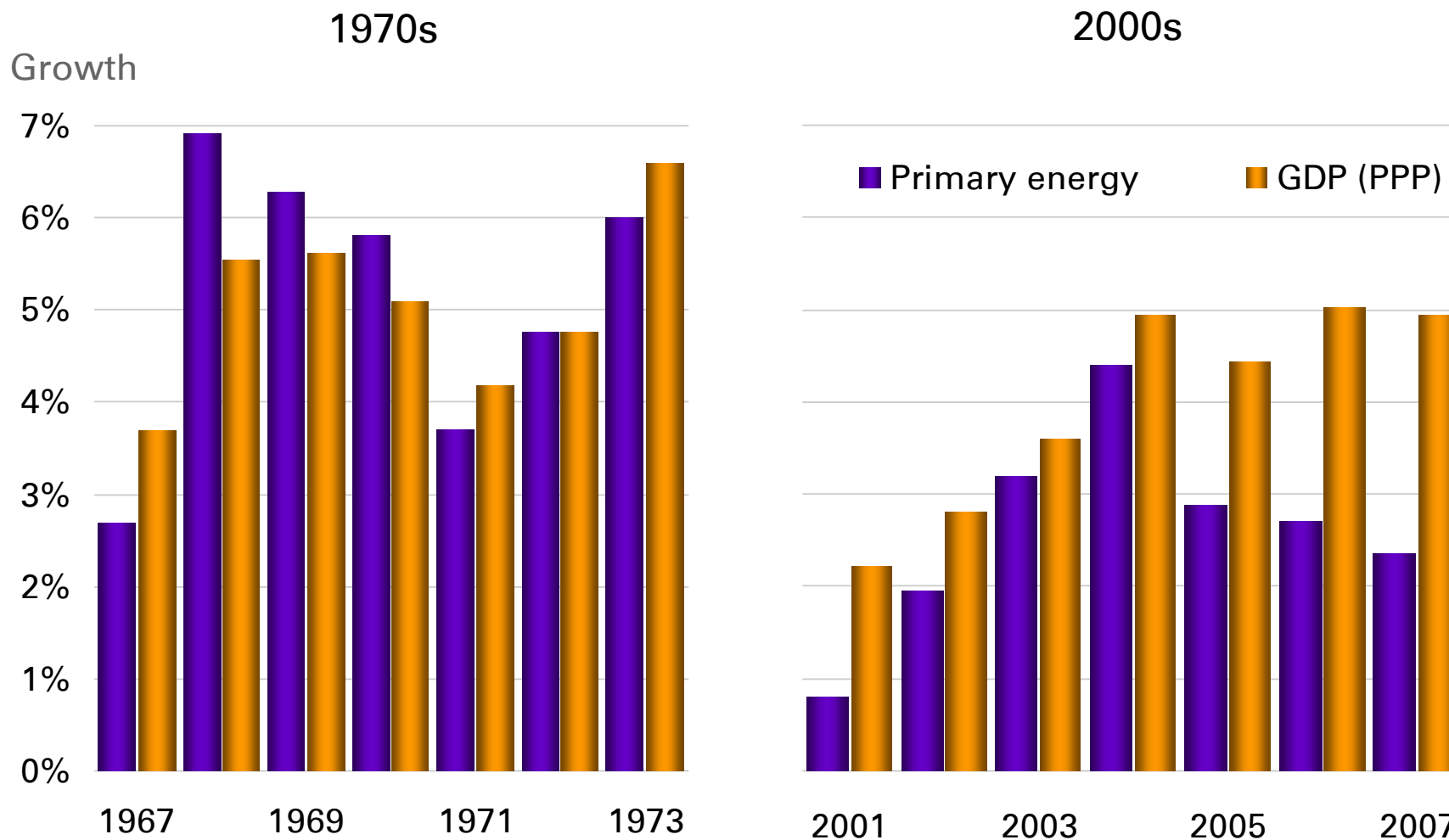


Index: average 1970-2007 = 100

Oil Wheat Iron & Steel



GDP and Primary Energy Growth

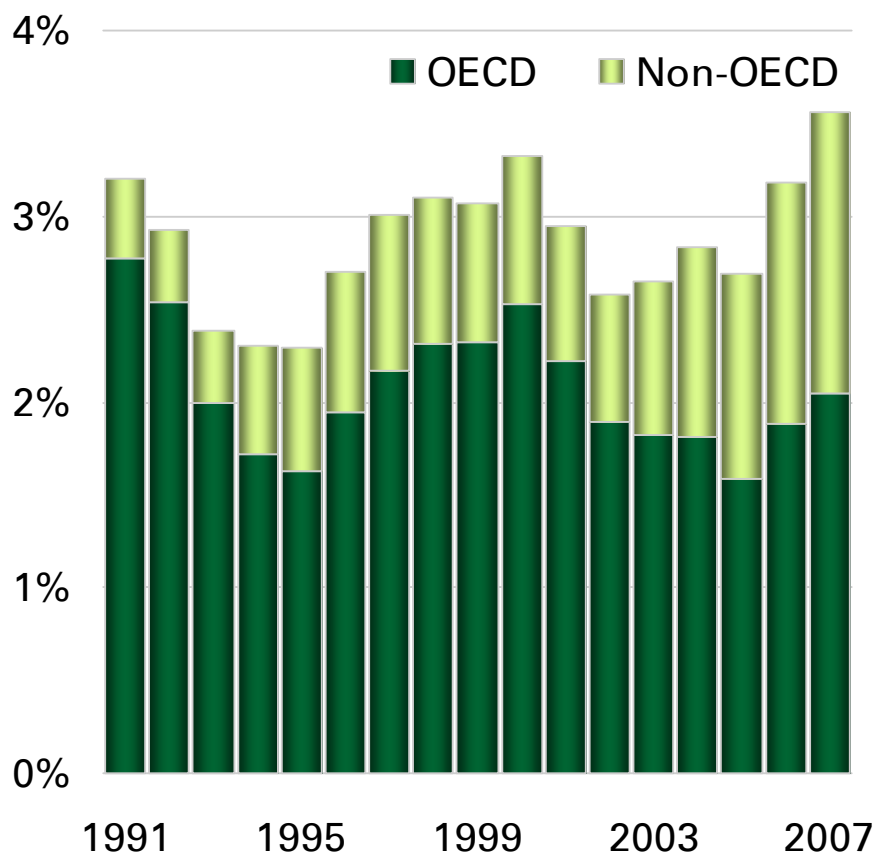


Contributions to Growth

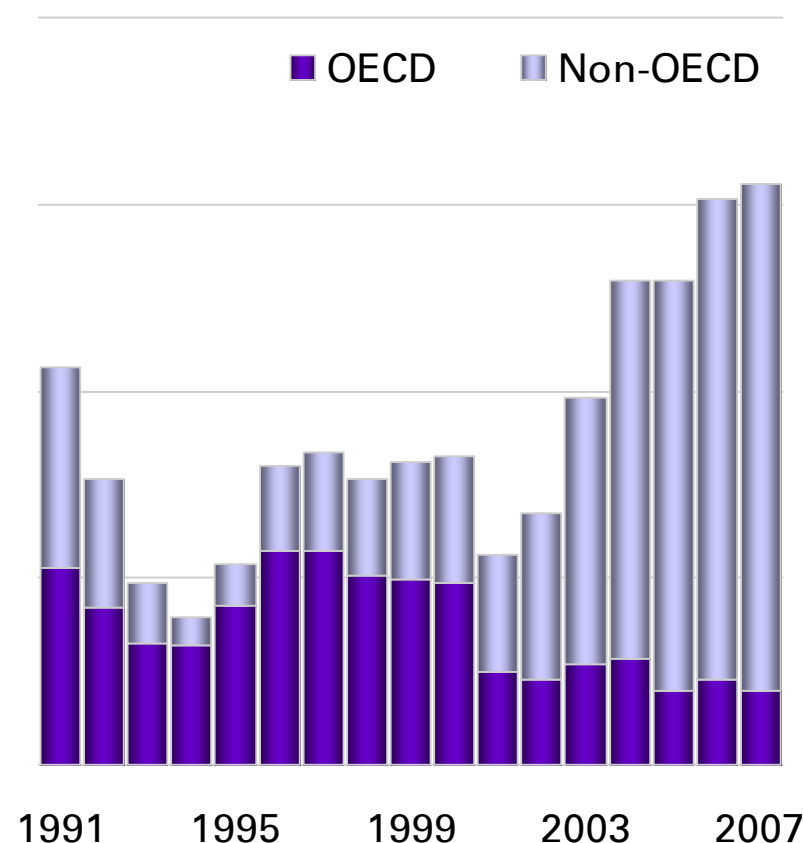


GDP

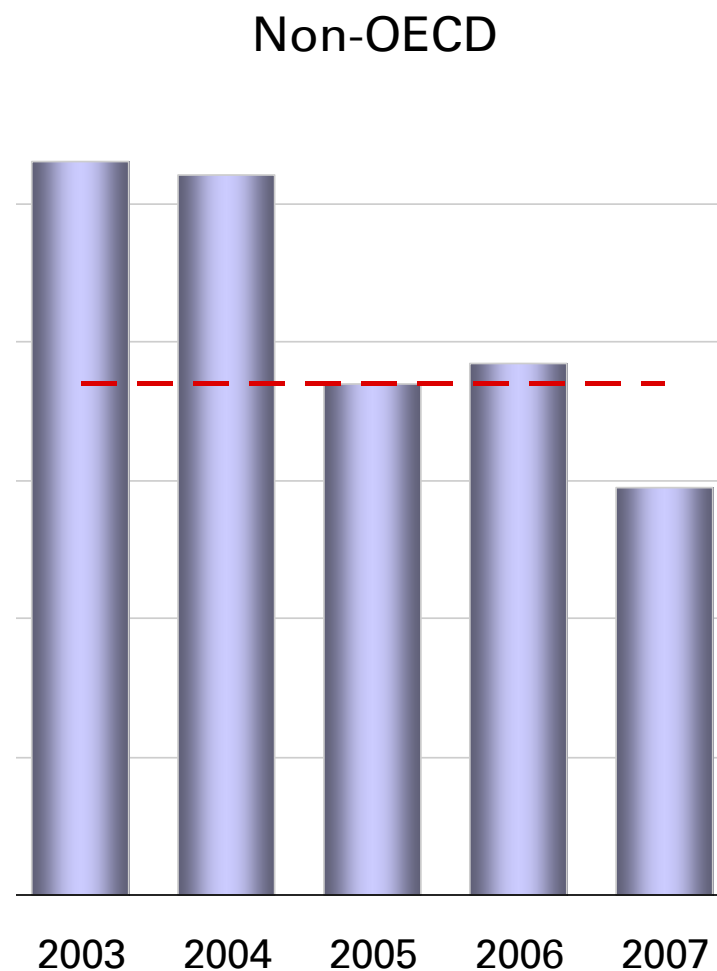
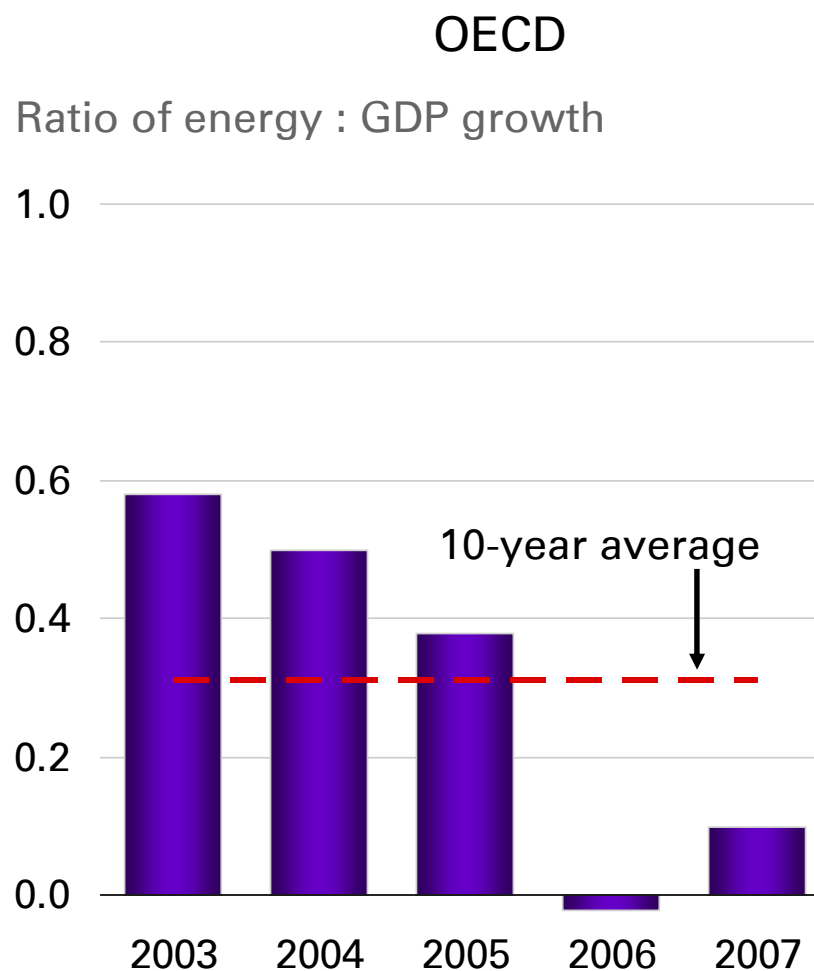
5-year moving average



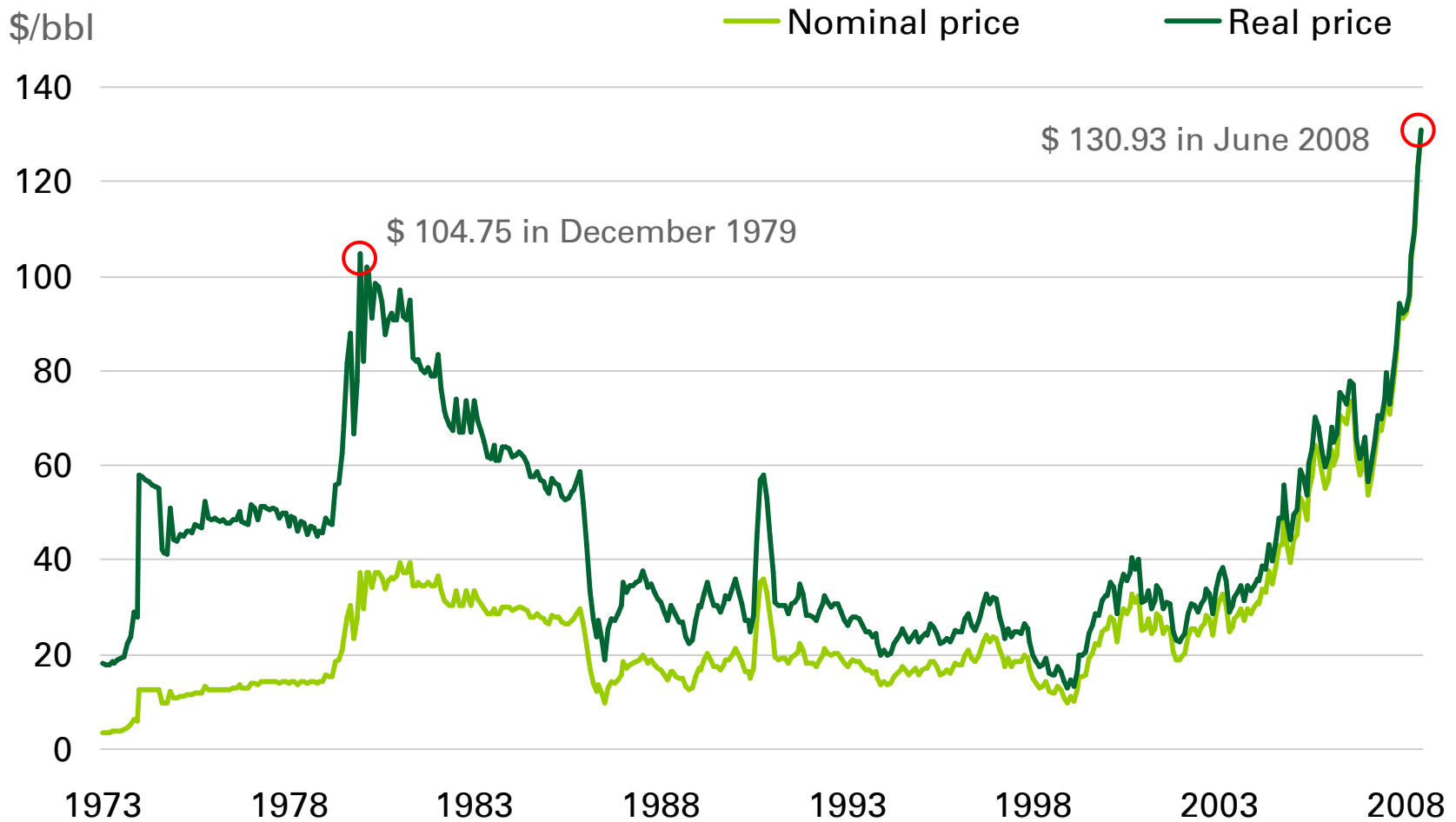
Primary energy



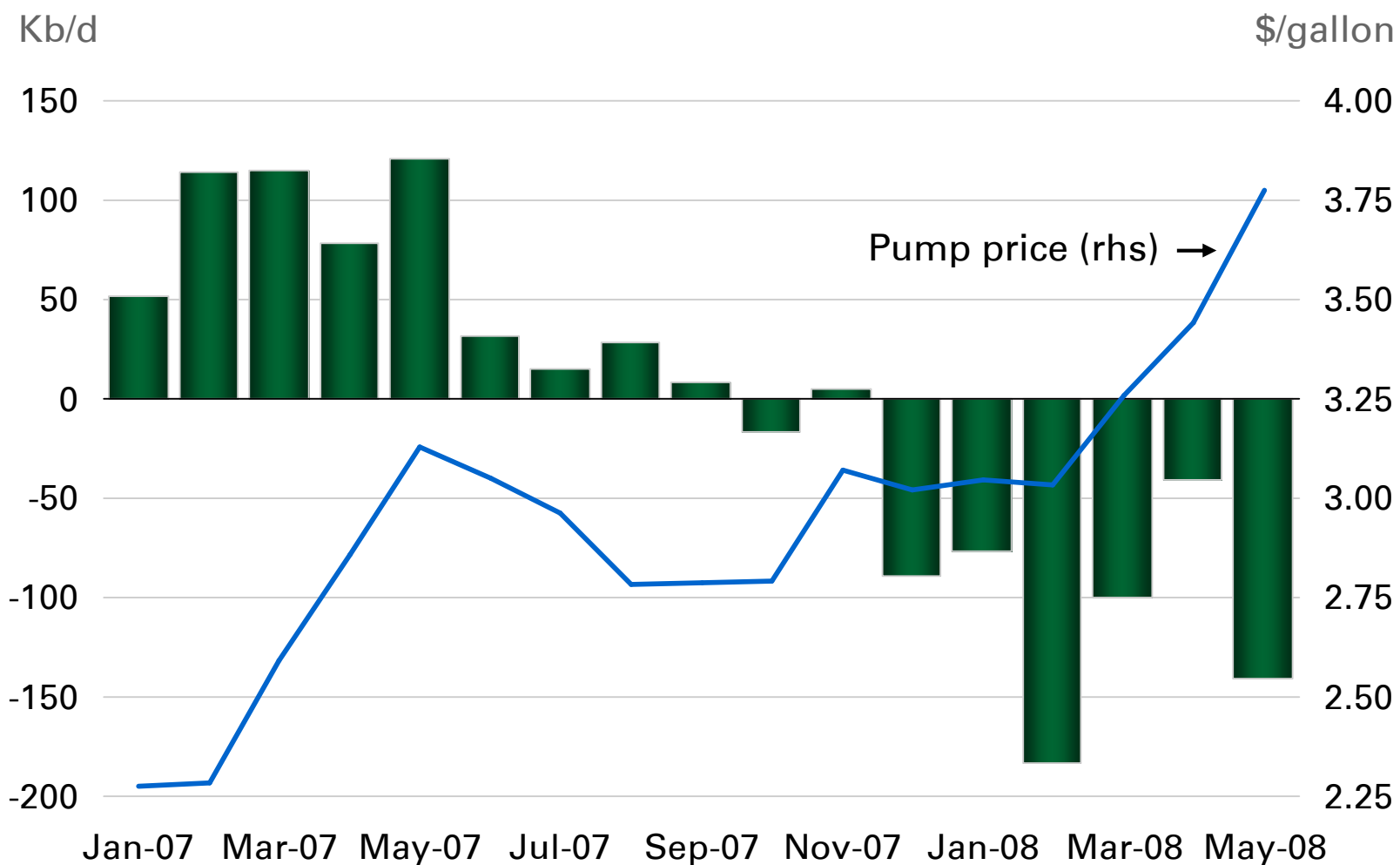
Energy Growth Relative to GDP Growth



Real and Nominal Crude Oil Price



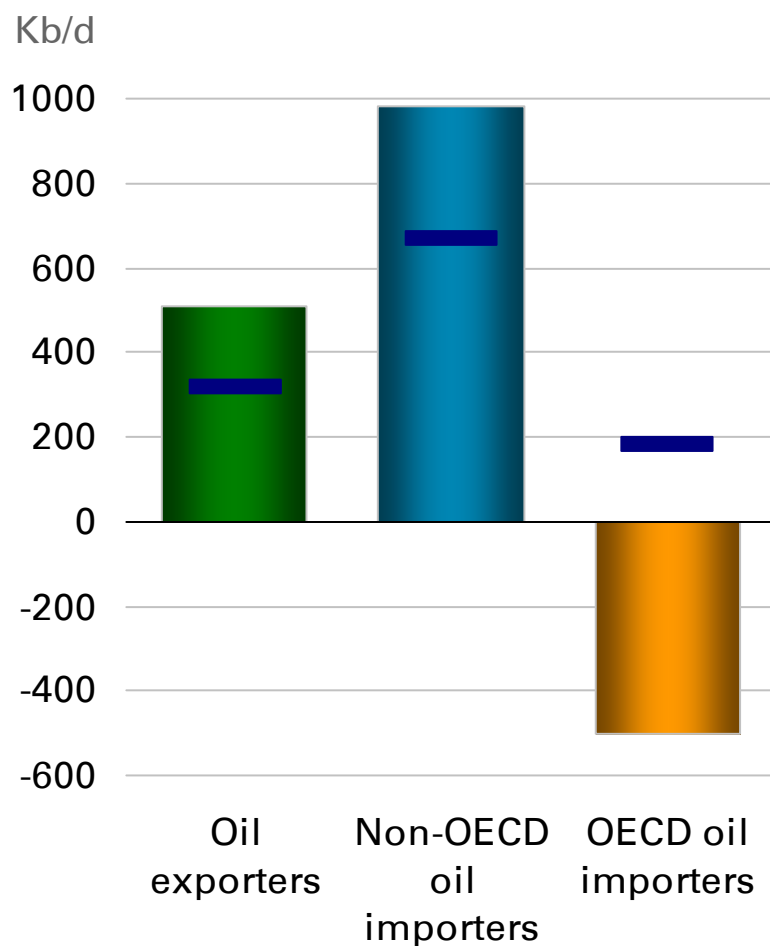
US Gasoline Consumption Growth



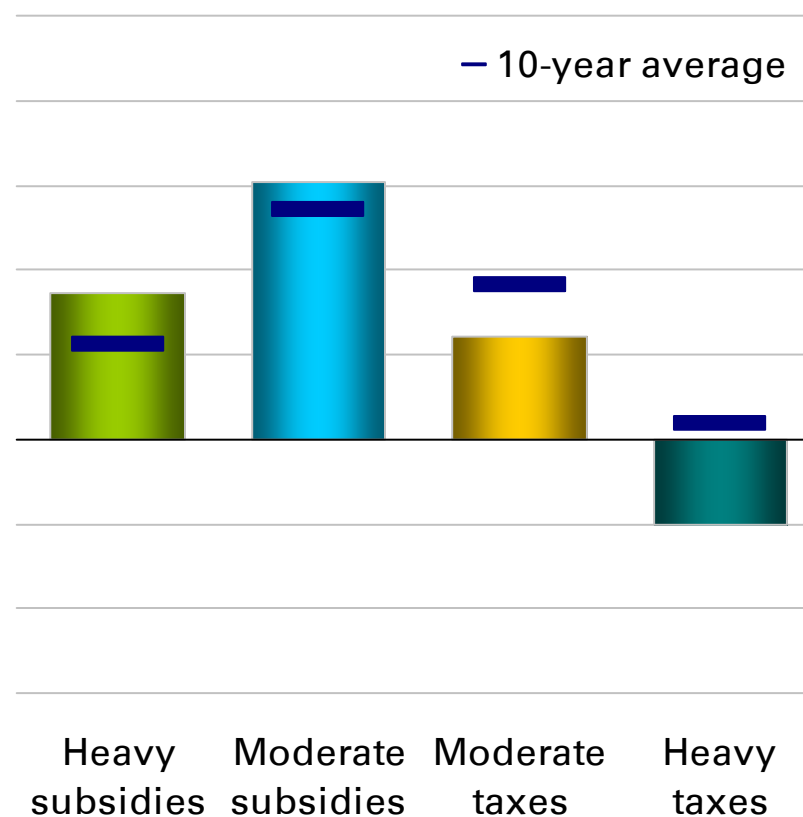
Global Oil Consumption Growth



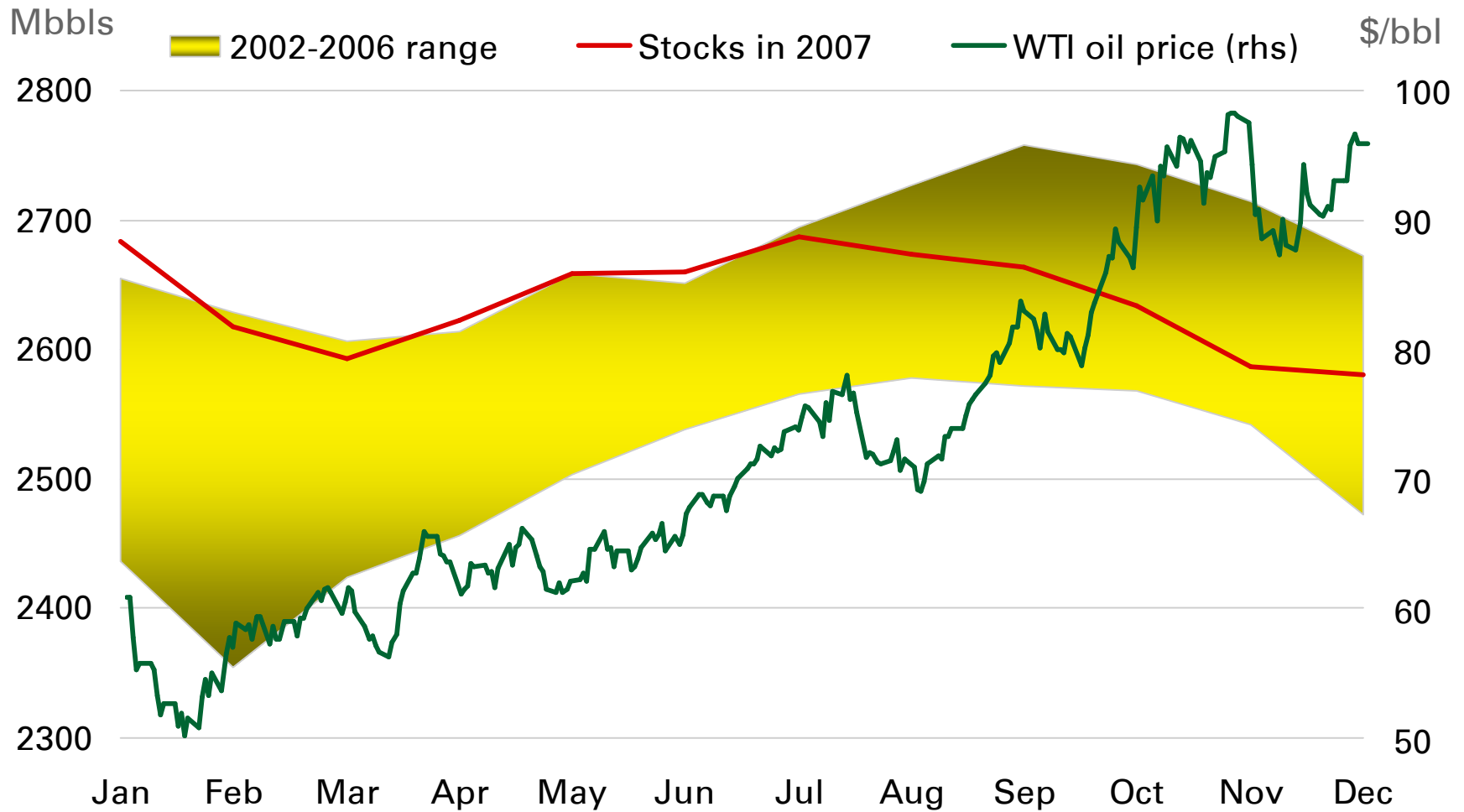
Exporters and importers



Taxes and subsidies



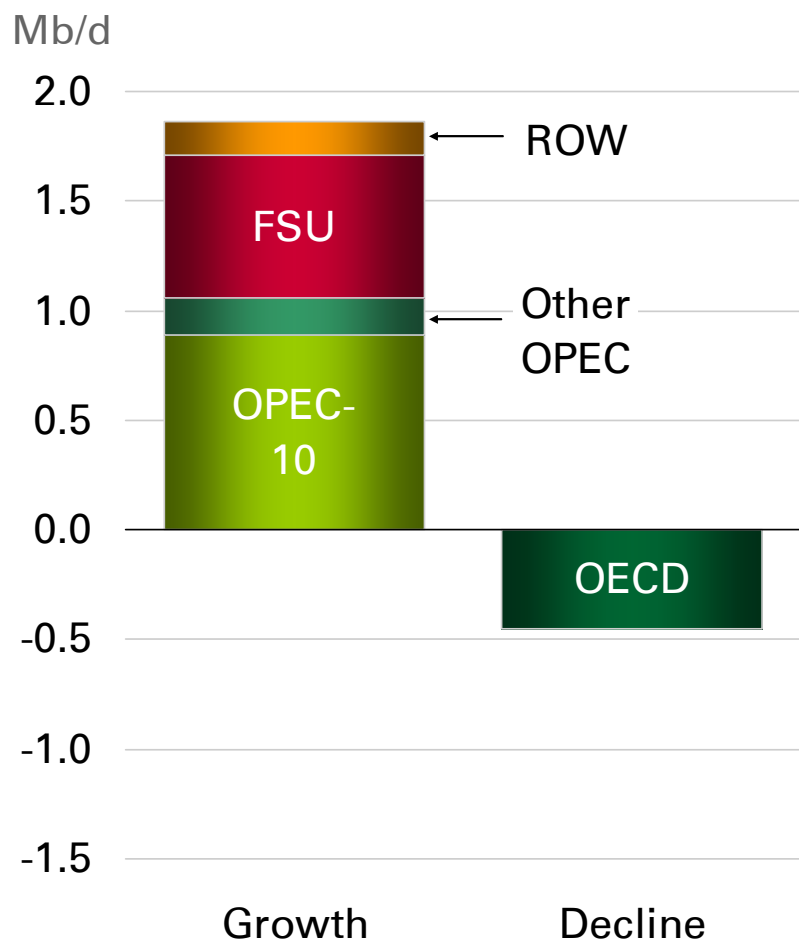
OECD Commercial Inventories



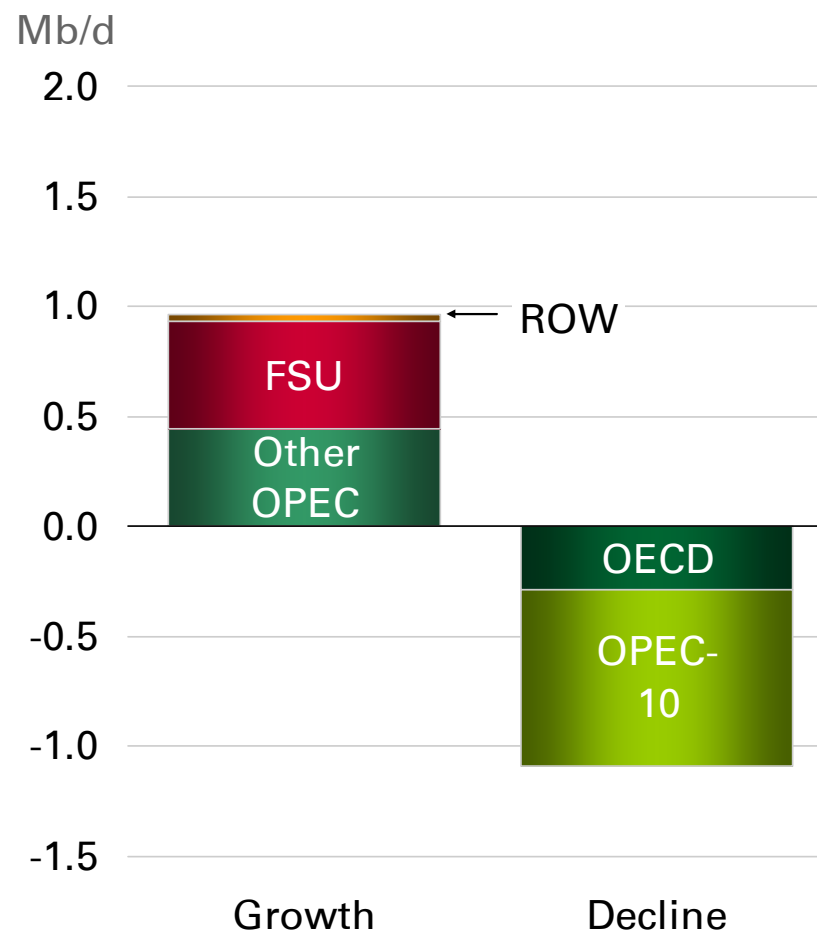
World Oil Production Changes



Average annual change, 2003-2007

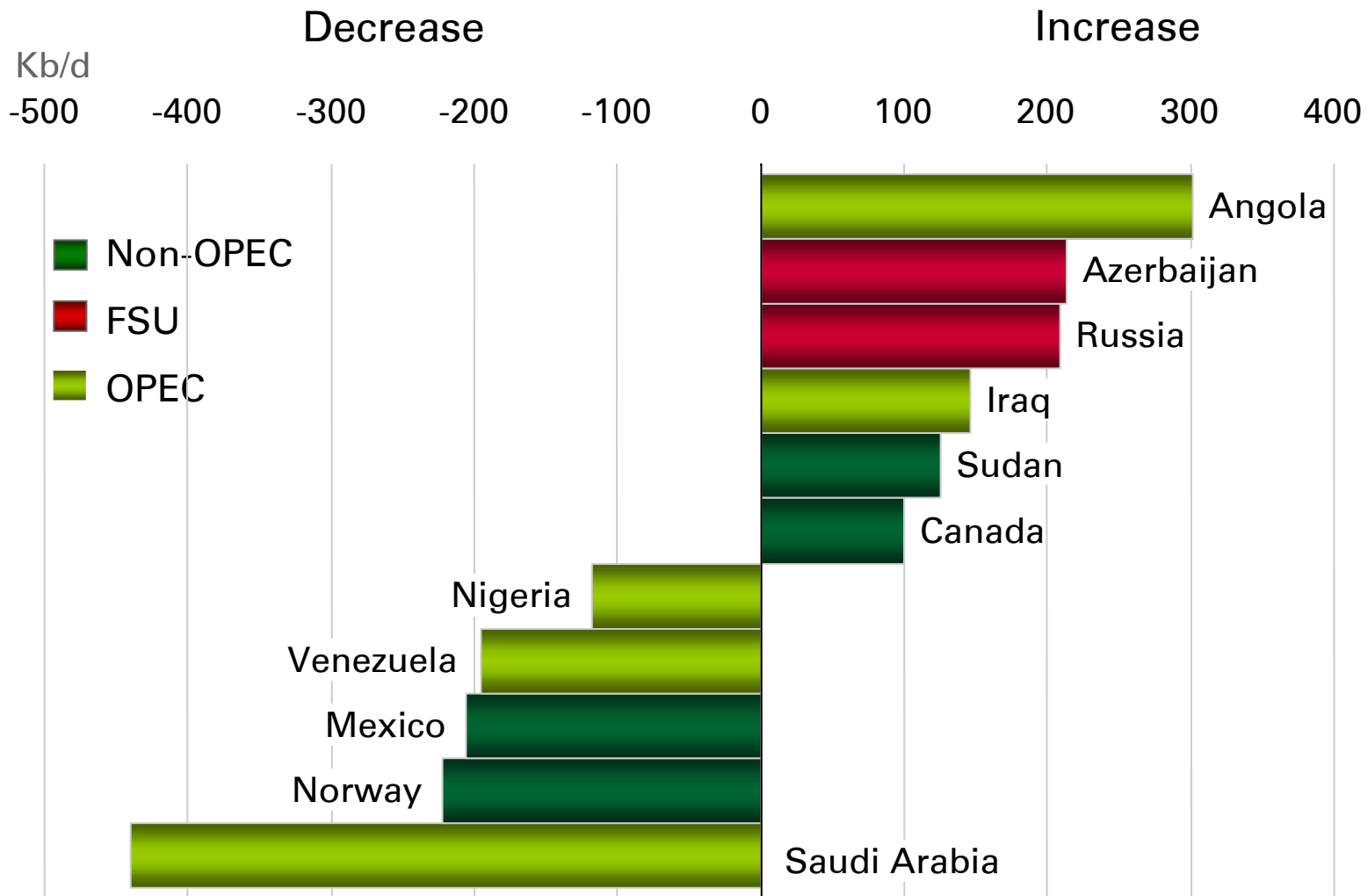


Change 2007





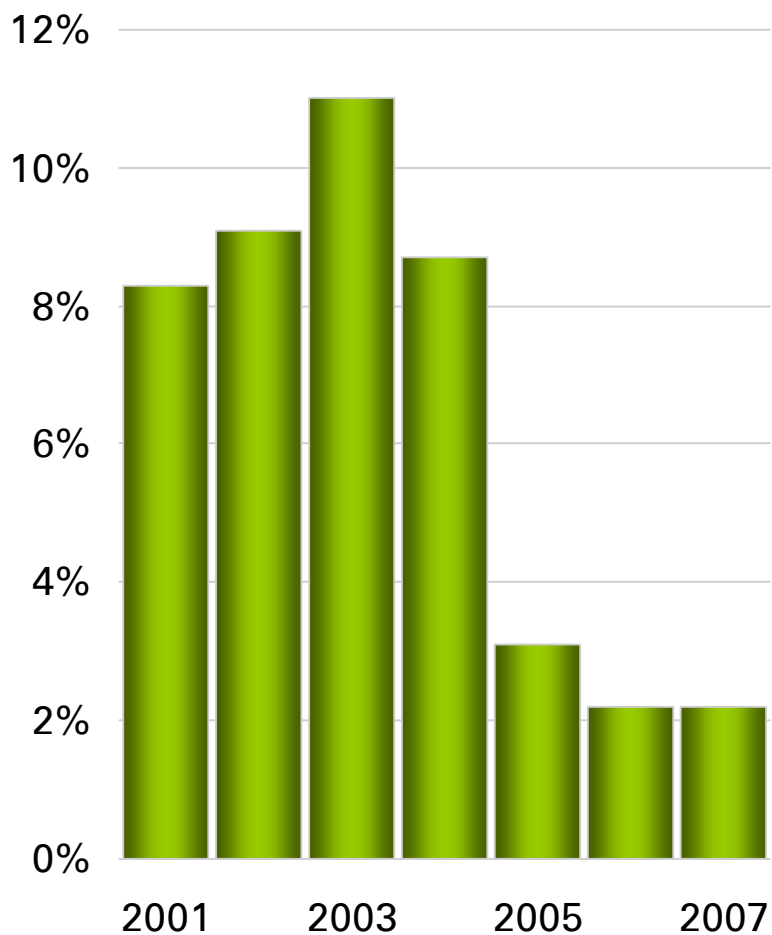
2007 Oil Production: Largest Changes



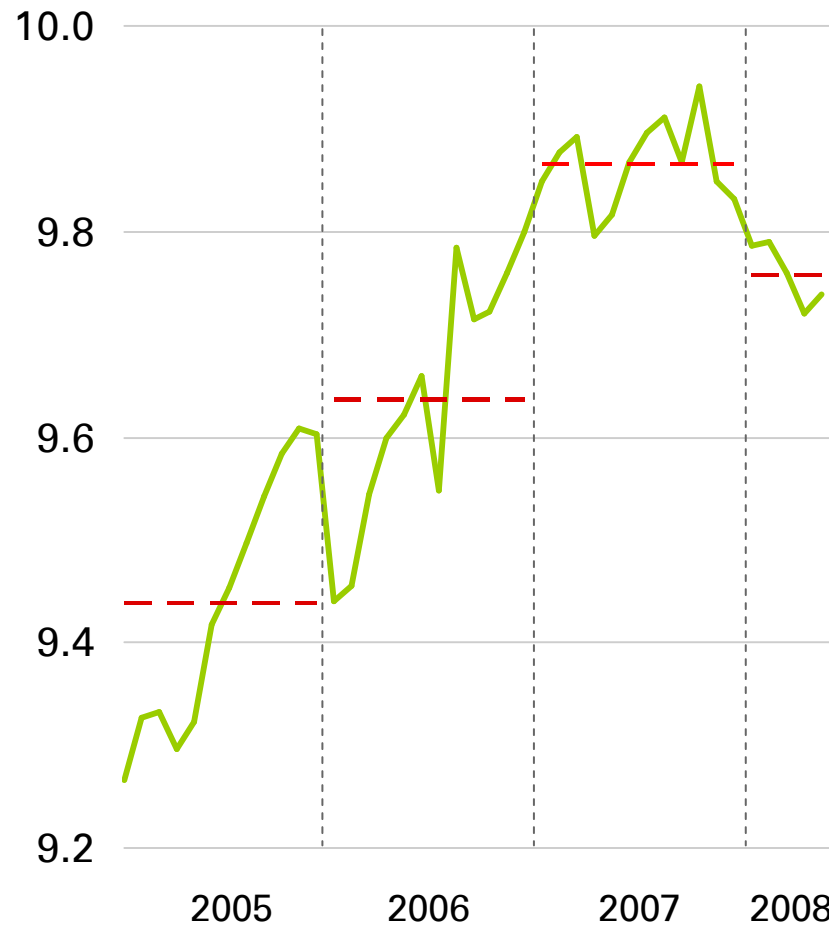
Russian Oil Production



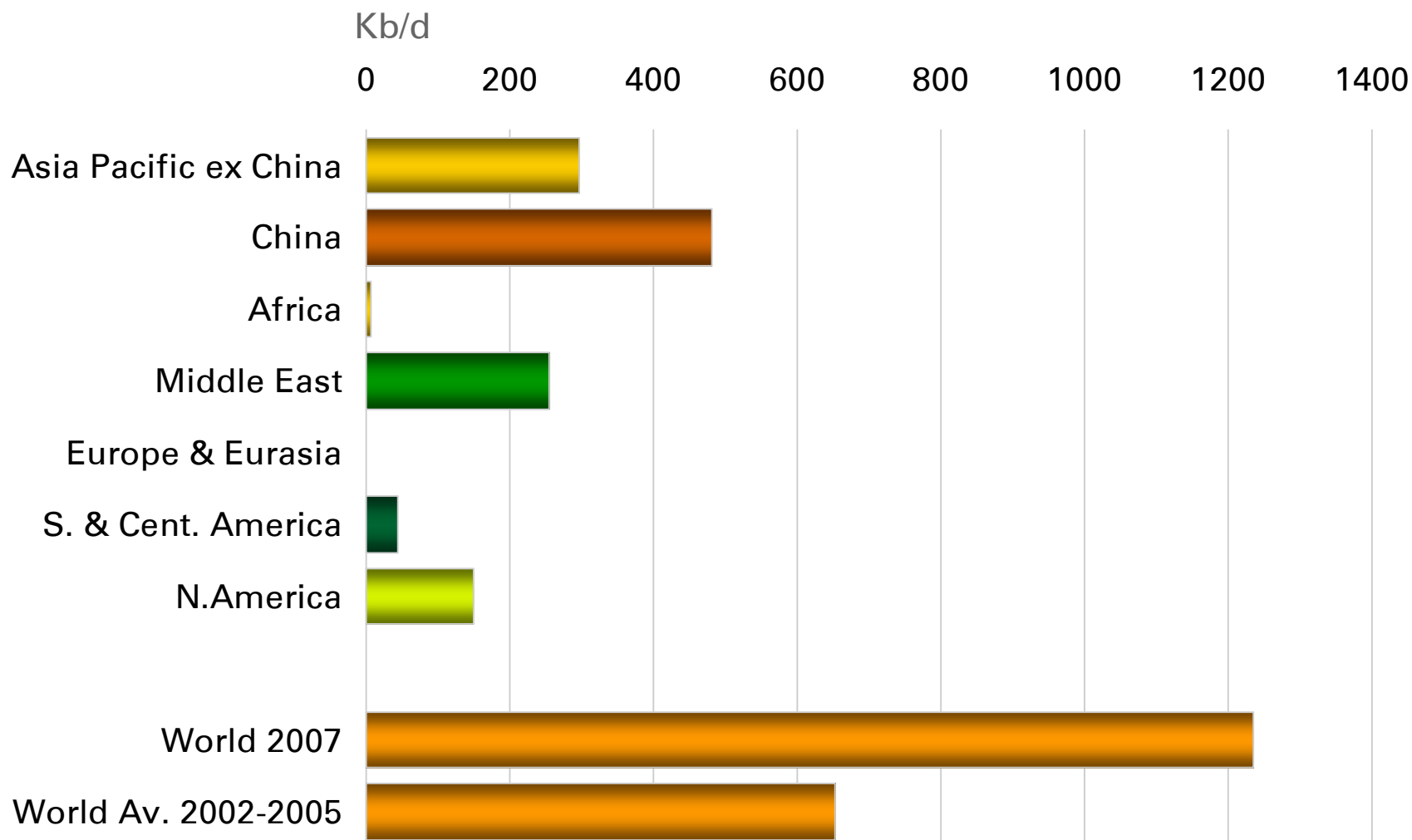
y-o-y growth



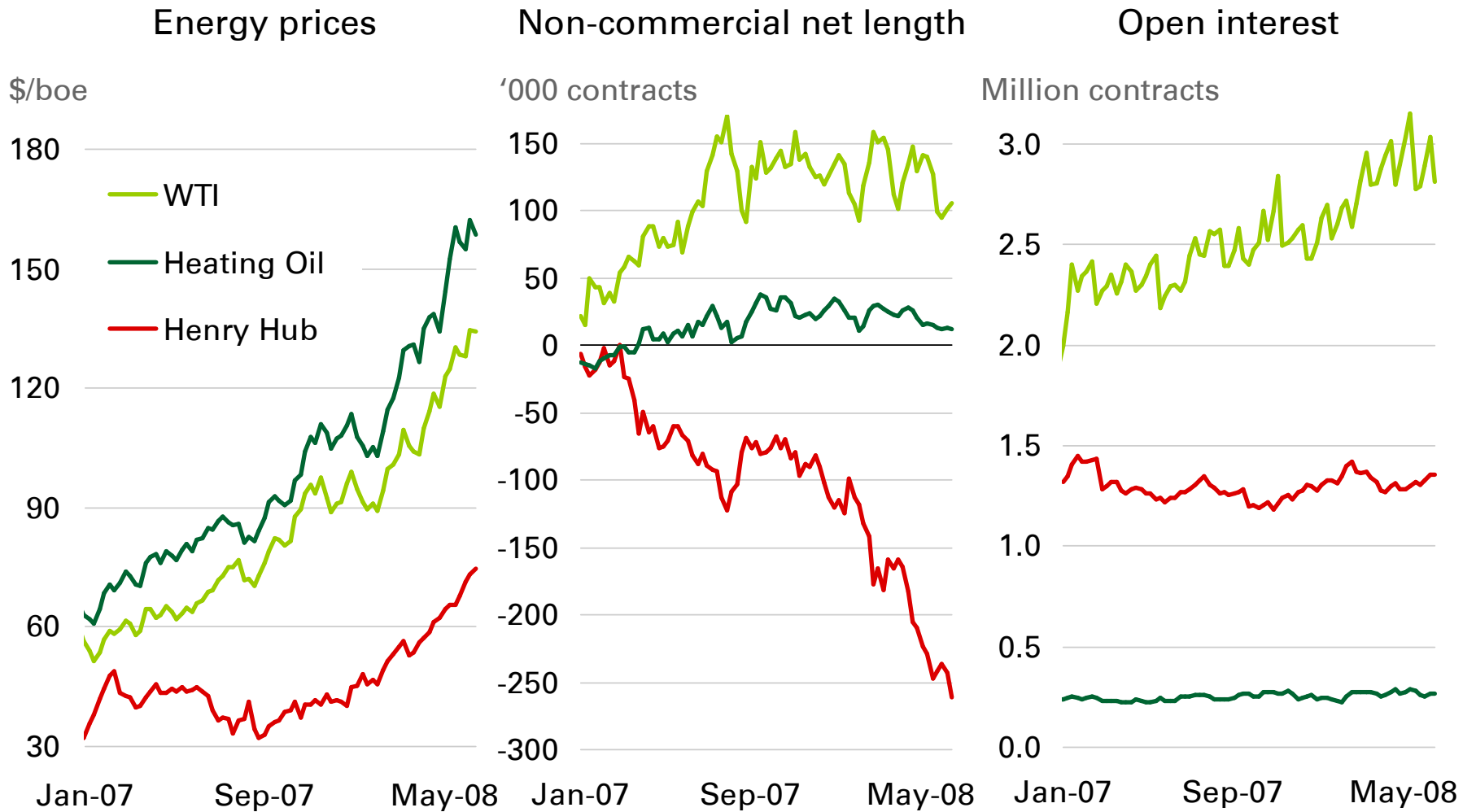
Mb/d



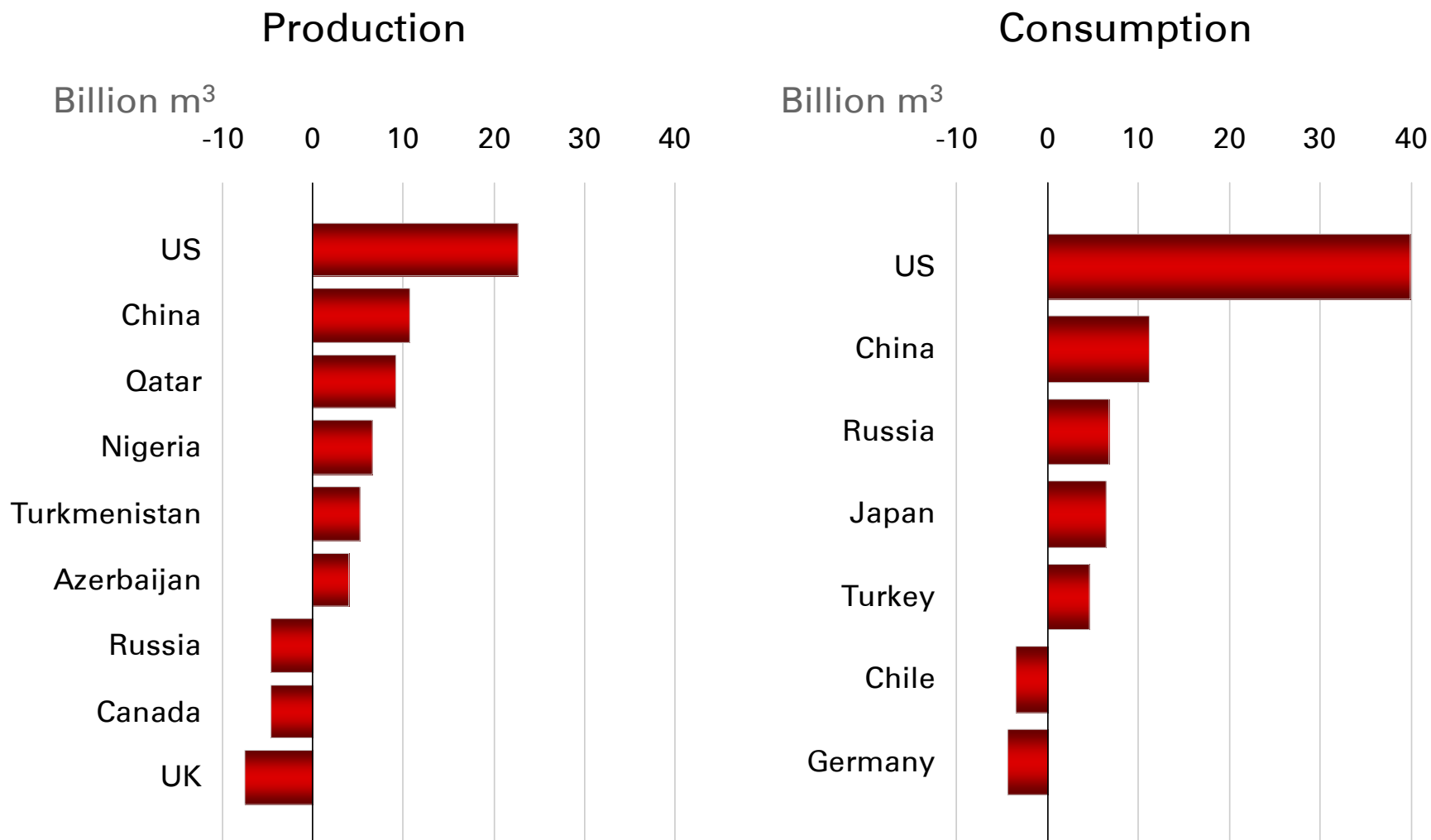
2007 Refining Capacity Additions



Financial Investment in Energy



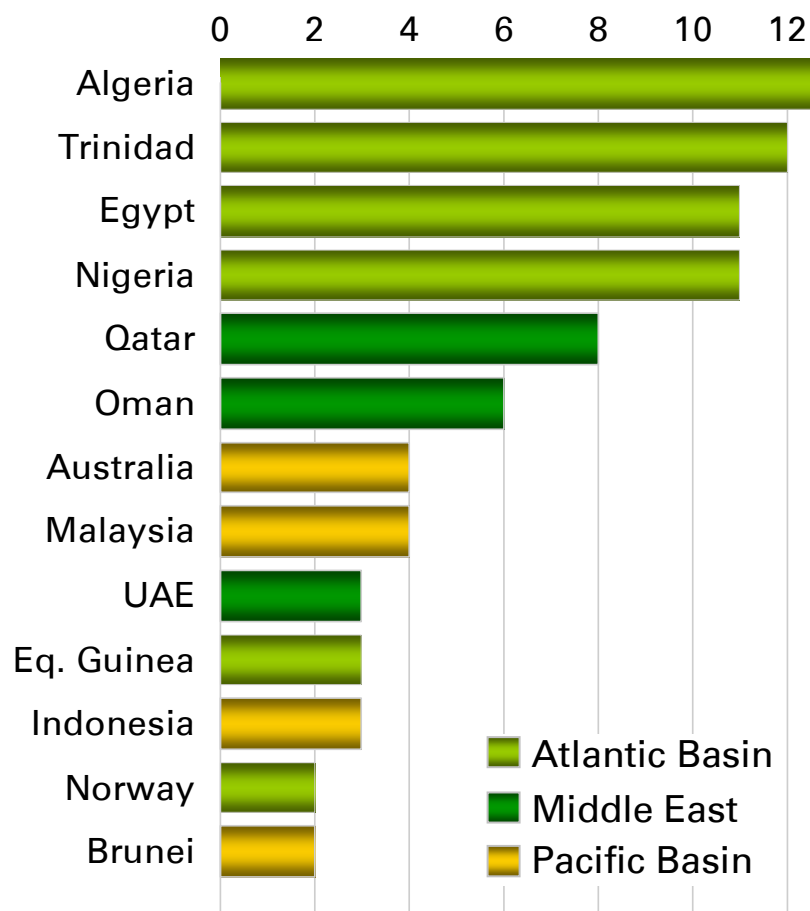
2007 Natural Gas: Largest Changes



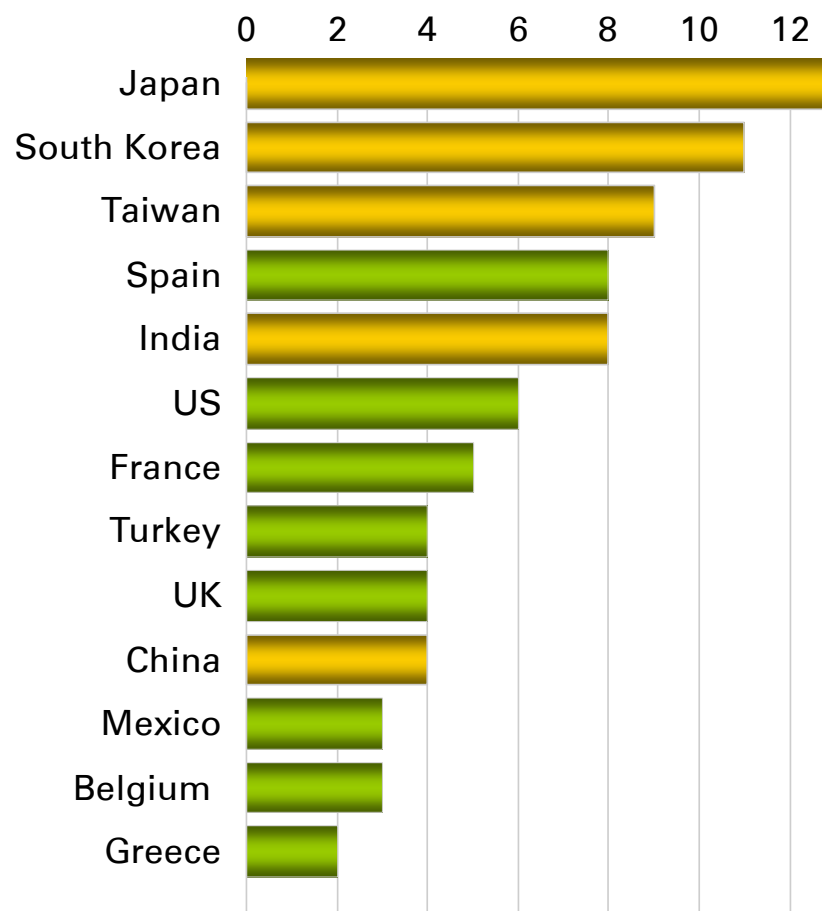
2007 LNG Market Diversification



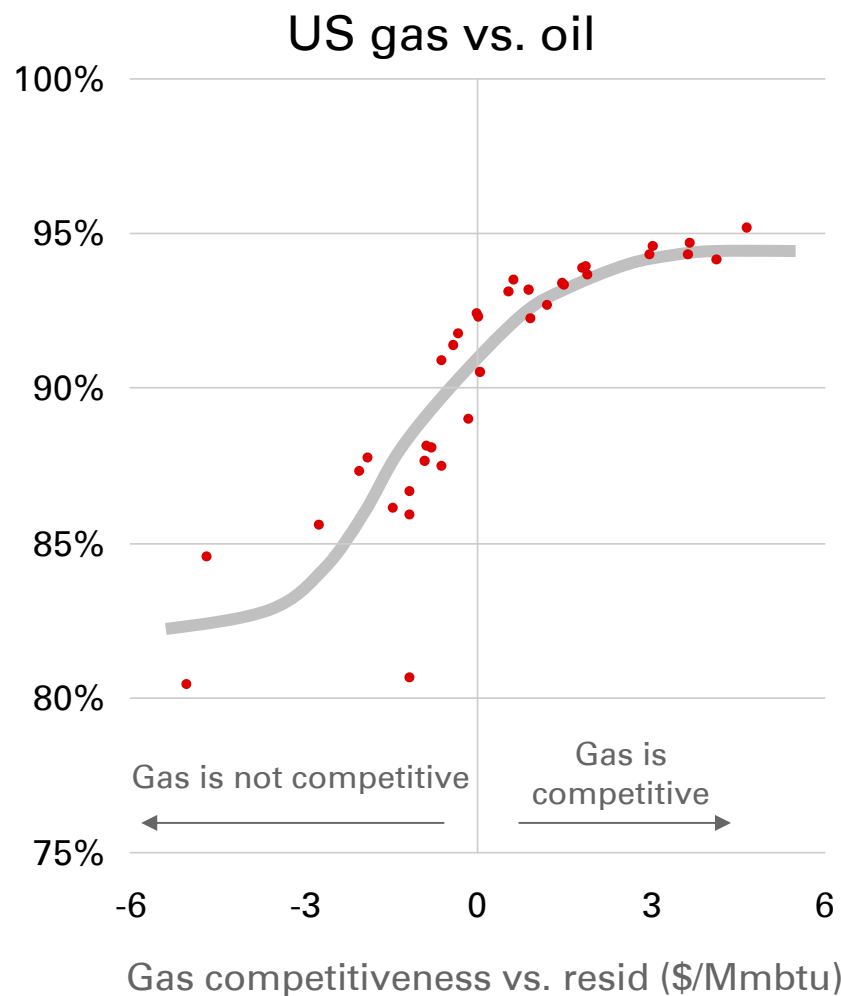
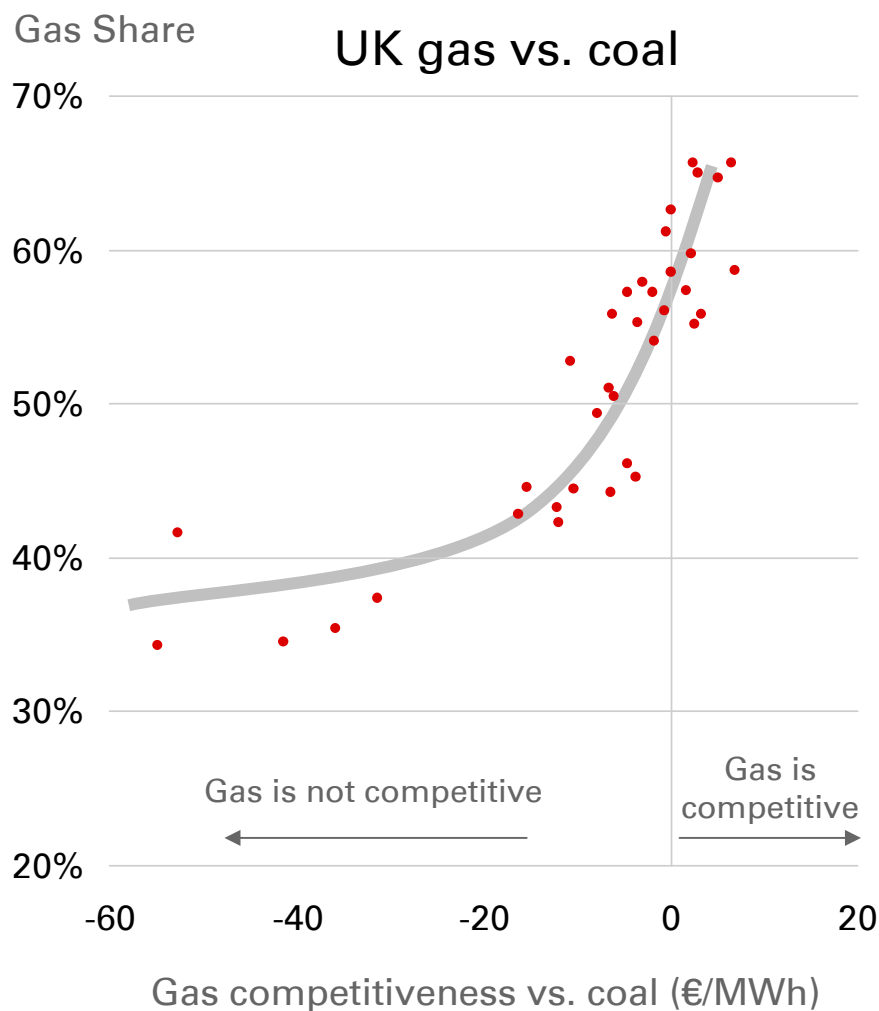
Number of export markets



Number of suppliers



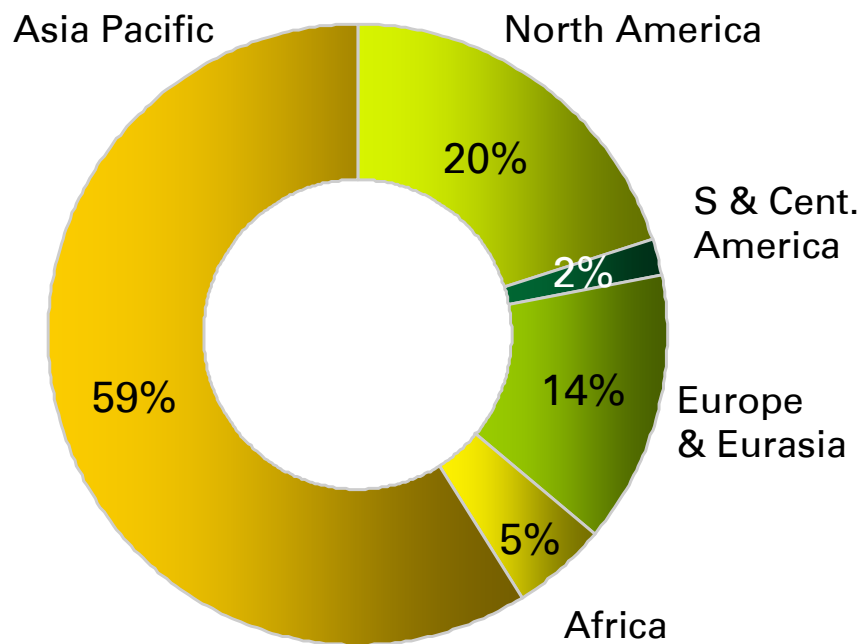
Fuel Switching in Power Generation 2005-07



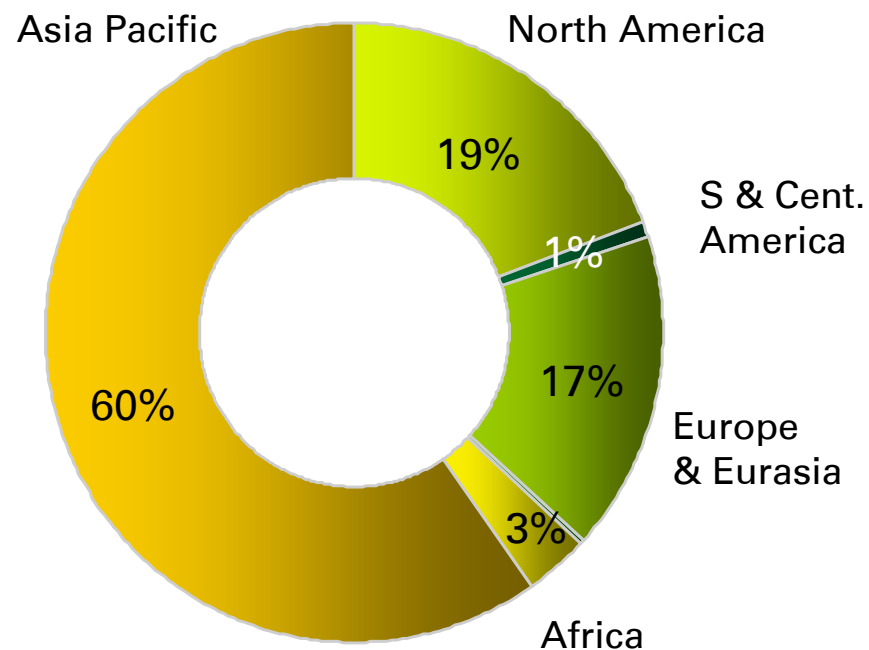
2007 Coal Production and Consumption



Production



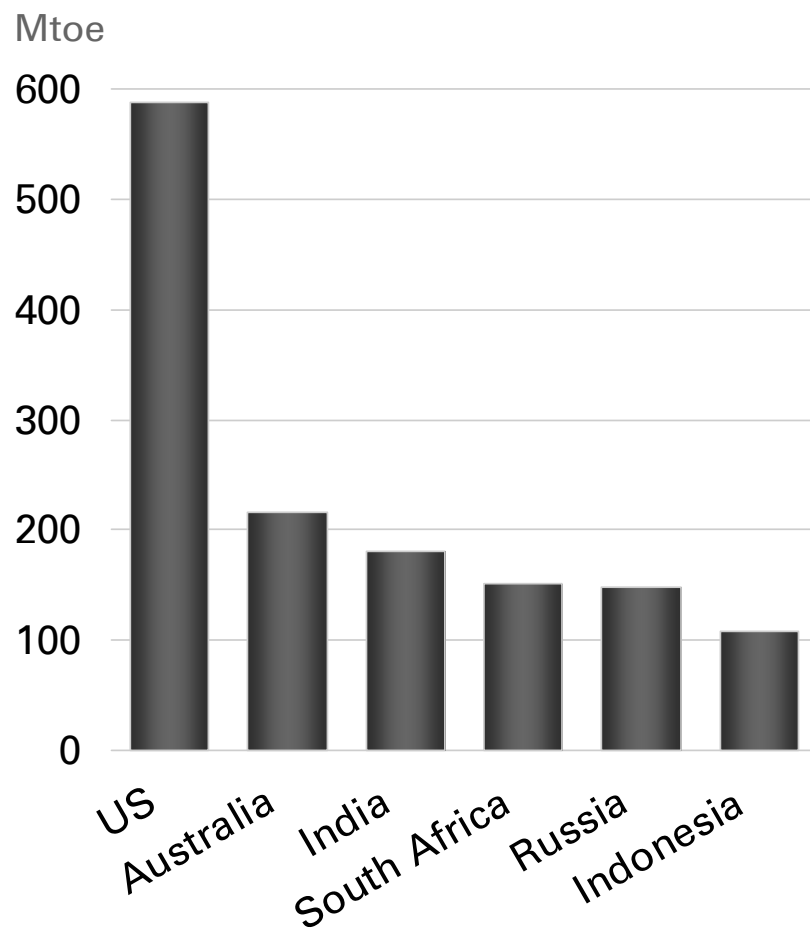
Consumption



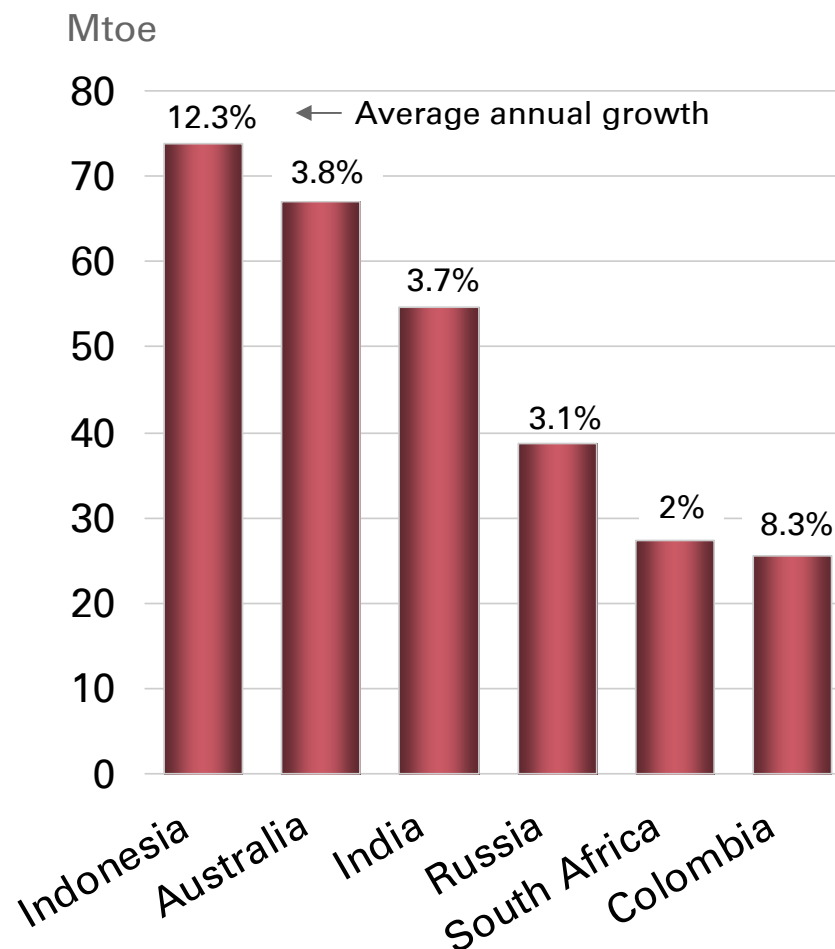
Coal Production Outside China



Biggest coal producers



Largest production growth, 1998-2007

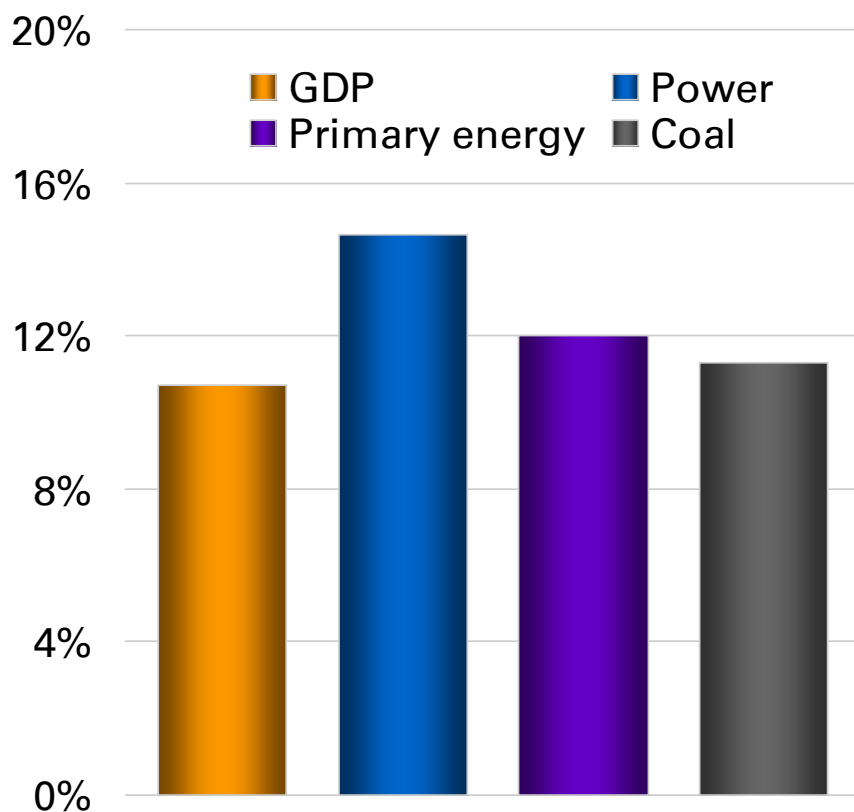


China: GDP, Coal and Power Generation



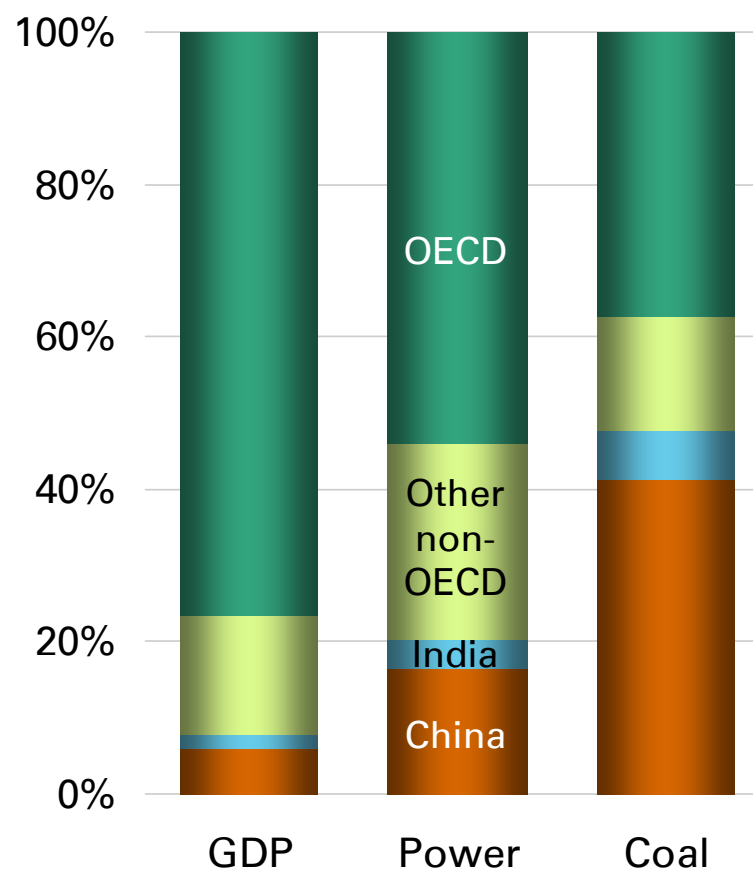
Growth in China, 2003-2007

Average growth p.a.



Global breakdown

Share

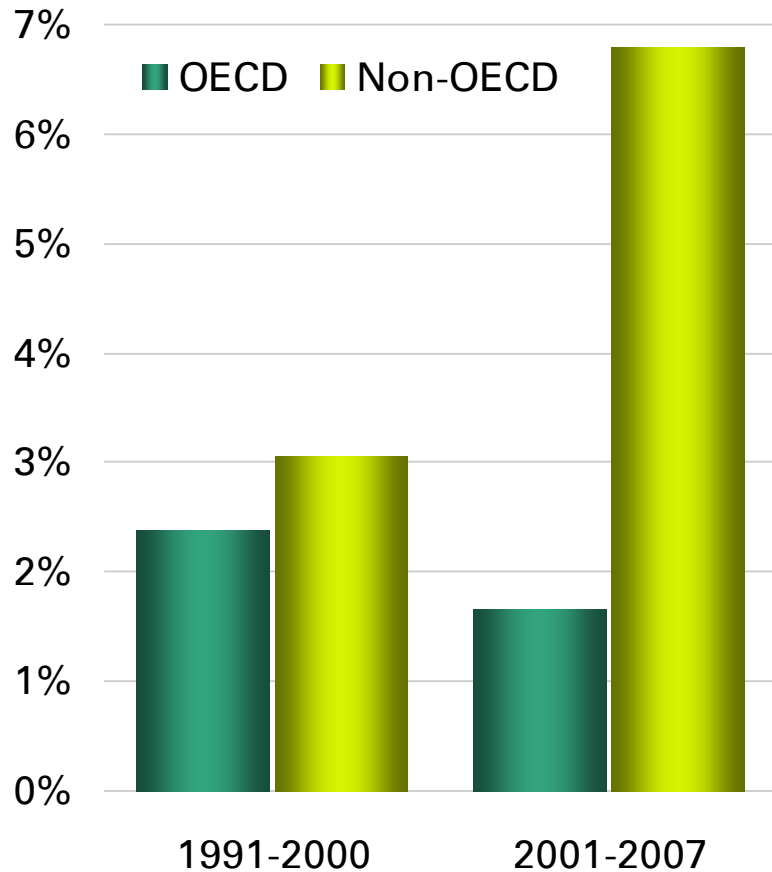


Power Generation and Primary Energy

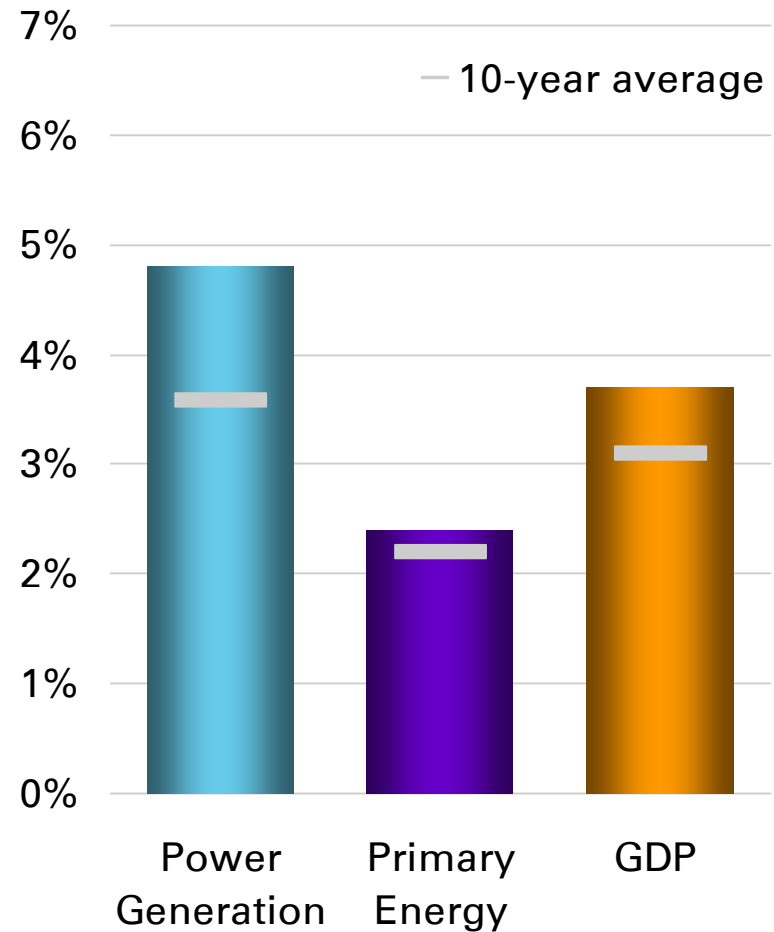


Power generation

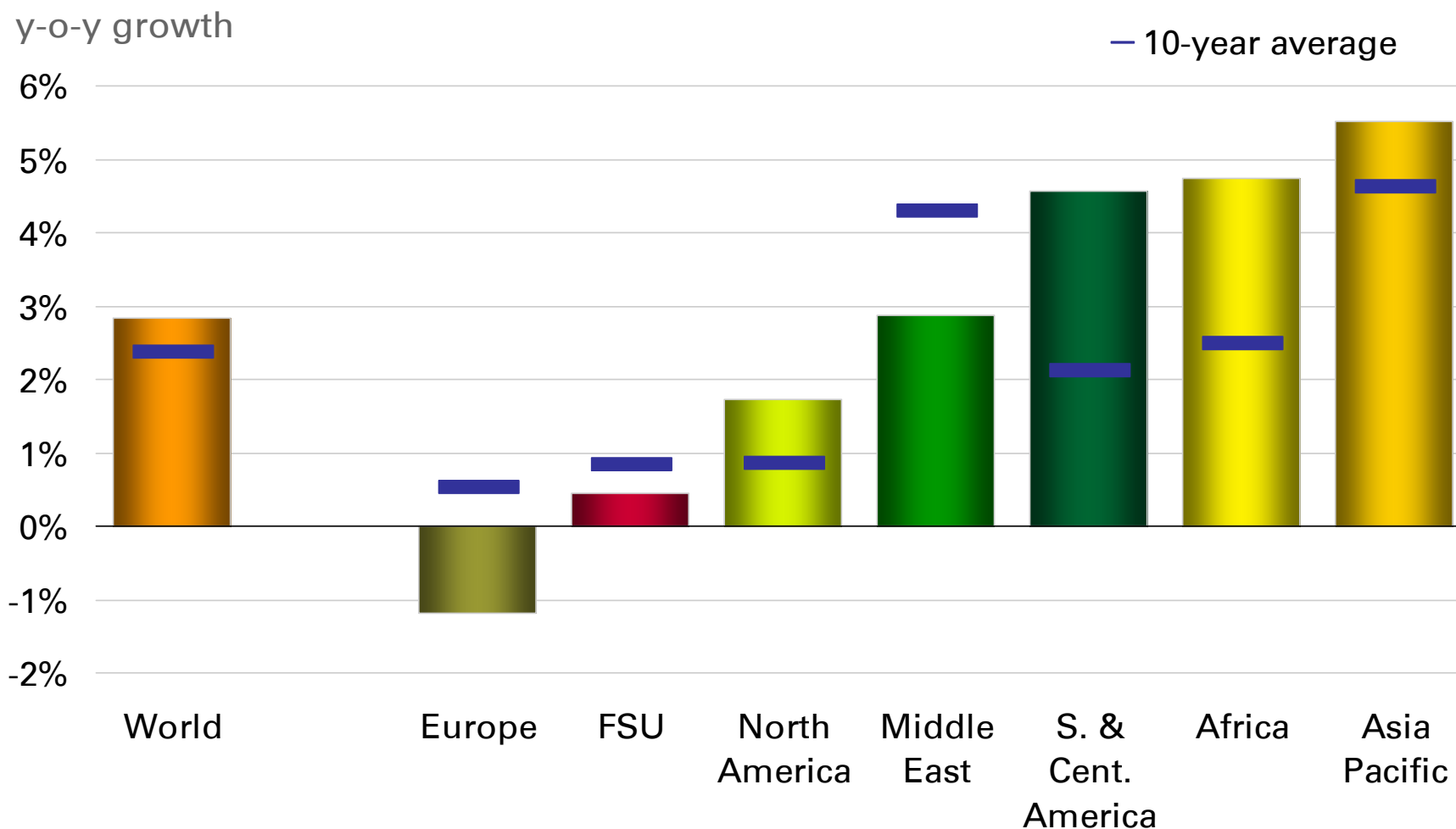
Average growth p.a.



2007 global growth



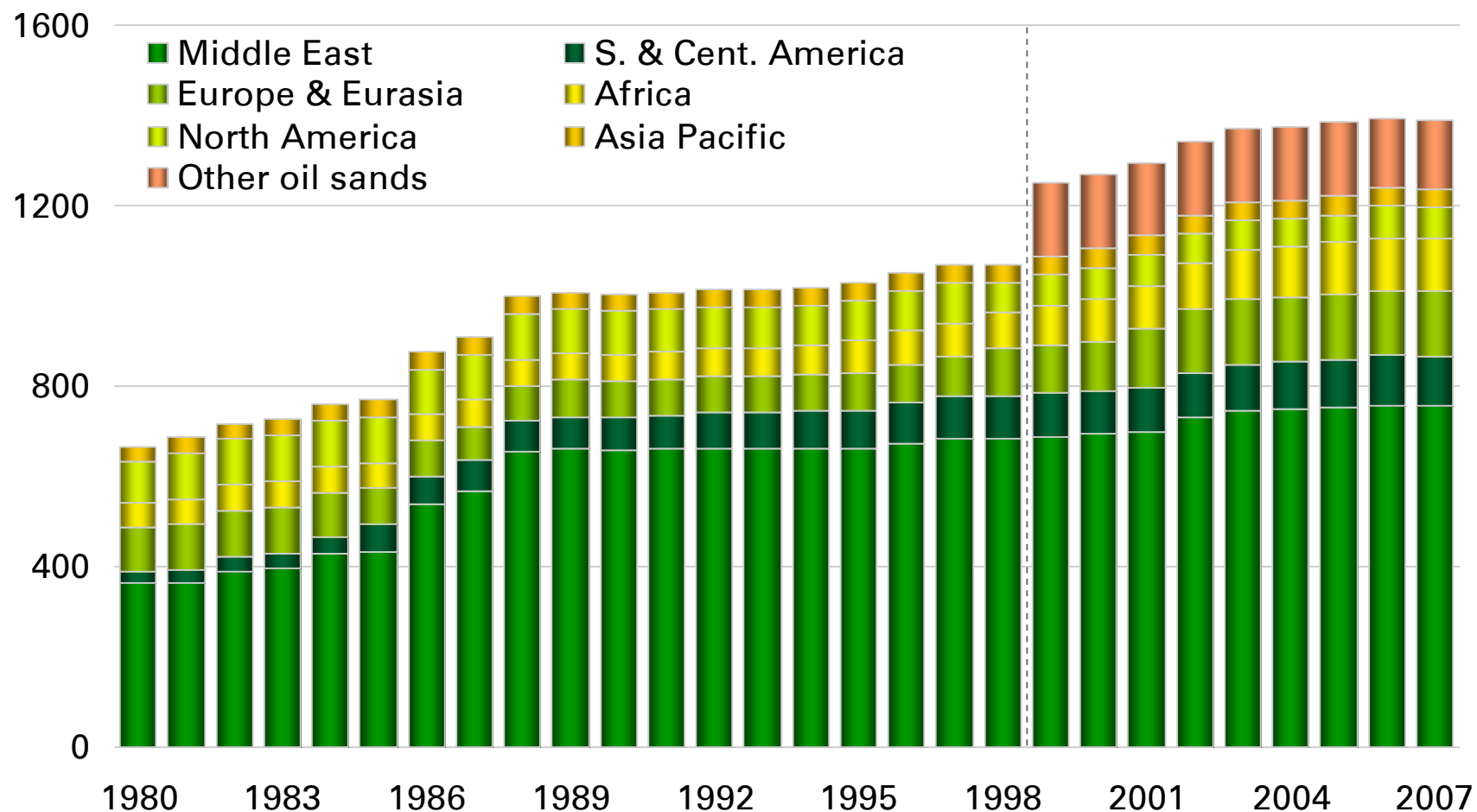
2007 Carbon Emissions Growth



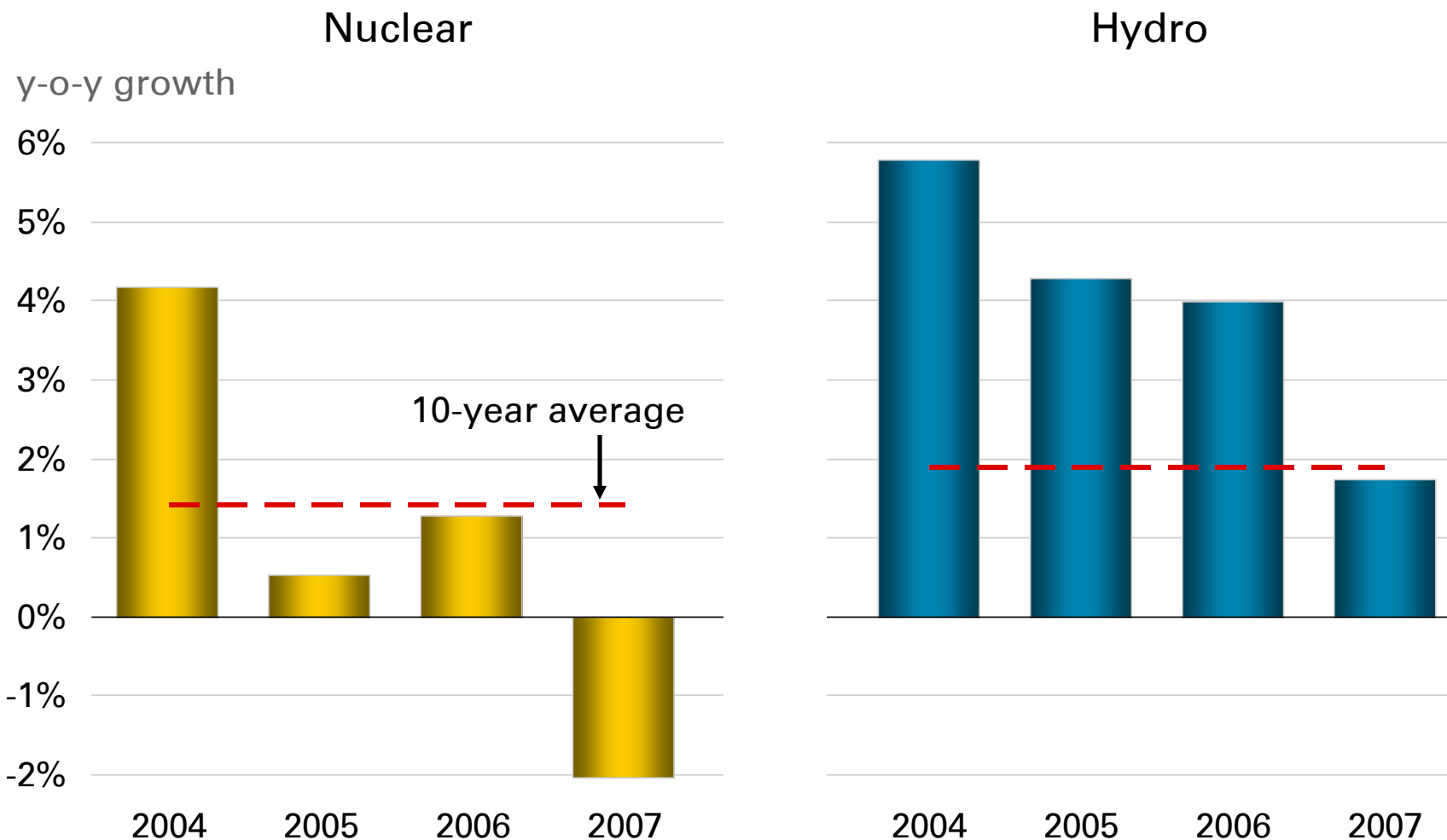
Global Oil Reserves



Billion bbls



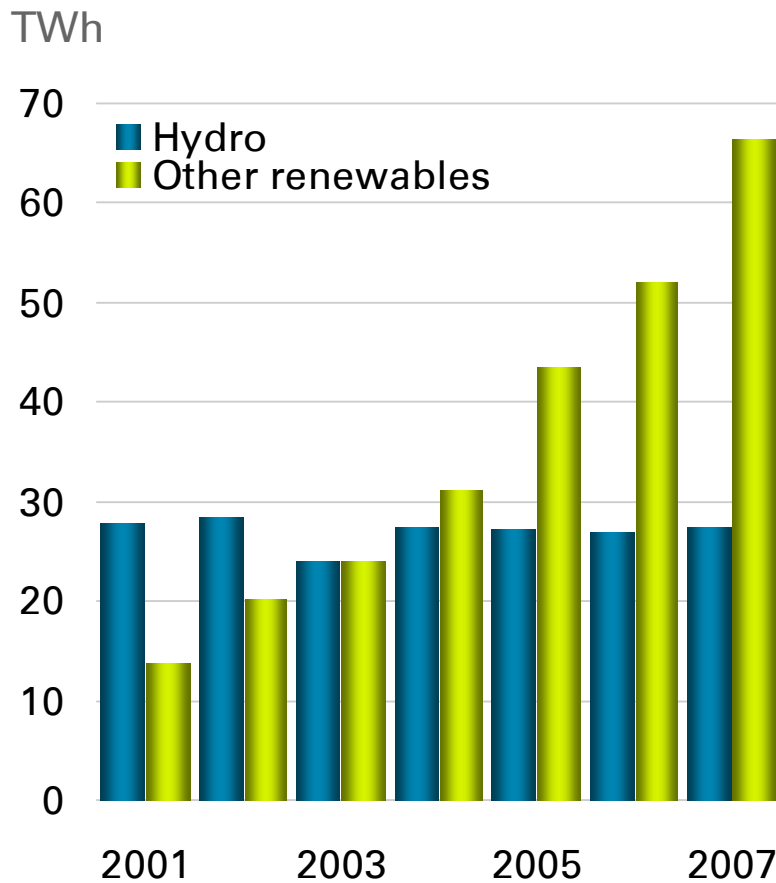
Changes in Nuclear and Hydroelectric Output



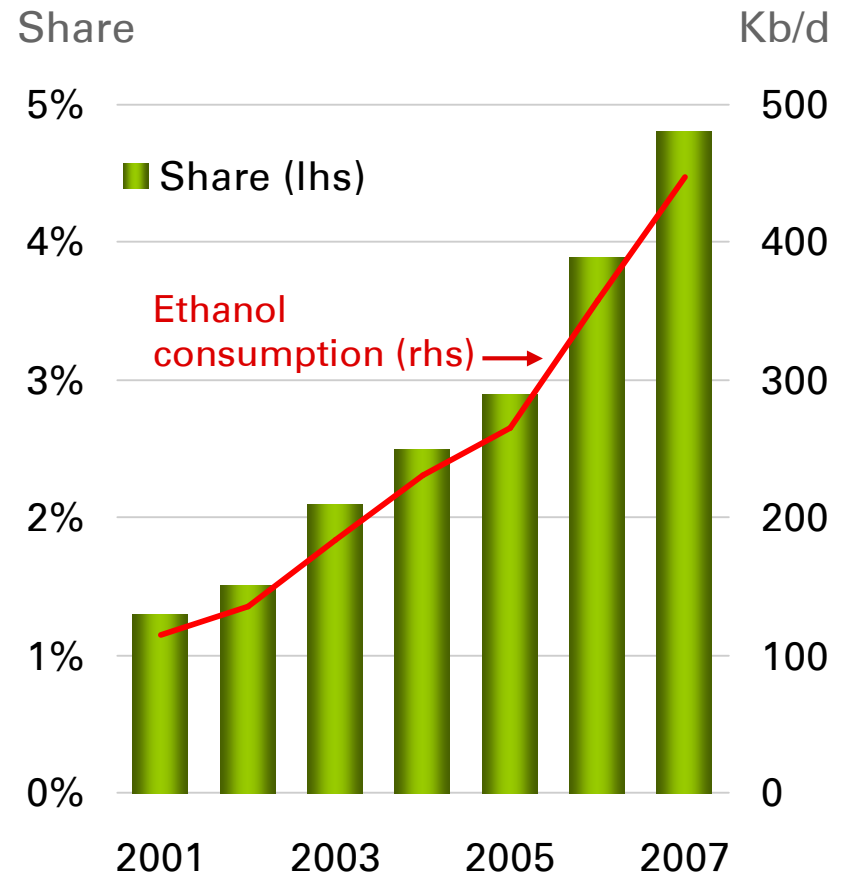
Renewables



Electricity generation in Germany



Volume of ethanol in US gasoline





Conclusion

- High economic growth and improvements in energy intensity
- Importance of developing world
- Oil market constrained, gas market integrating, global coal market emerging
- Prices are effective, where allowed to work

Q&A

