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Oilwatch Monthly December 2009

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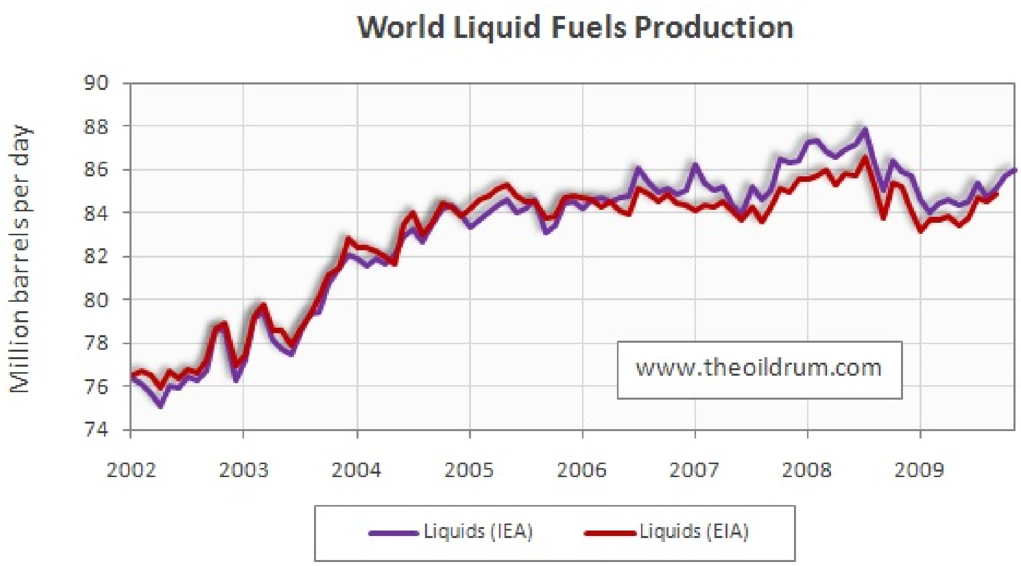

Figure 1 - World Liquids Production January 2002 to November 2009

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Latest Developments:

1) Conventional crude production - Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 261,000 b/d from August to September 2009, resulting in total production of crude oil including lease condensates of 72.59 million b/d.

2) Total liquid fuels production - In November 2009, world production of all liquid fuels increased by 200,000 barrels per day compared to October according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 85.94 million b/d. Liquids production for October 2009 was revised upwards in the IEA Oil Market Report of November from 85.61 to 85.74 million b/d. Average global liquid fuels production in 2009 through November was 84.86, versus 86.6 and 85.32 million b/d in 2008 and 2007.

3) OPEC Production - Total liquid fuels production in OPEC countries increased by 60,000 b/d from October to November to a level of 34.21 million b/d. Average liquid fuels production in 2009 through November was 33.66 million b/d, versus 36.09 and 35.02 million b/d in 2008 and 2007 respectively. All time high production of OPEC liquid fuels stands at 36.58 million b/d reached in July 2008. Total crude oil production excluding lease condensates of the OPEC cartel increased by 60,000 b/d to a level of 29.04 million b/d, from October to November 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 through November was 28.68 million b/d, versus 31.43 and 30.37 million b/d in 2008 and 2007 respectively. OPEC natural gas liquids remained stable from October to November 2009 at a level of 5.17 million b/d. Average OPEC natural gas liquids production in 2009 through November was 4.99 million b/d, versus 4.66 and 4.55 million b/d in respectively 2008 and 2007.

4) Non-OPEC Production - Total liquid fuels production excluding biofuels in Non-OPEC countries increased by 140,000 b/d from October to November 2009, resulting in a production level of 50.04 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 through November was 49.62 million b/d, versus 49.32 and 49.34 million b/d in 2008 and 2007 respectively. Total Non-OPEC crude oil production excluding lease condensates increased by 311,000 b/d to a level of 41.59 million b/d, from August to September 2009, according to the latest available estimate of the EIA. Average crude oil production in 2009 through September was 41.46 million b/d, versus 41.32 and 41.80 million b/d in 2008 and 2007 respectively. Non-OPEC natural gas liquids production increased by 114,000 from August to September to a level of 3.36 million b/d. Average Non-OPEC natural gas liquids production in 2009 through September was 3.36 million b/d, versus 3.65 and 3.79 million b/d in 2008 and 2007 respectively.

5) OECD Oil Consumption - Oil consumption in OECD countries increased by 1.24 million b/d from August to September, resulting in a consumption level of 44.29 million b/d in September 2009. Average OECD oil consumption in 2009 through September was 43.86 million b/d, versus 46.10 and 47.68 million b/d in 2008 and 2007 respectively.

6) Chinese & Indian liquids demand - Oil consumption in China decreased by 424,000 b/d from August to September resulting in a consumption level of 8.86 million b/d according to JODI statistics. Average oil consumption in China in 2009 through September was 7.96 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007. Oil consumption in India increased by 79,000 b/d from August to September resulting in a consumption level of 2.72 million b/d. Average oil consumption in India in 2009 through September was 2.84 million b/d, versus 2.60 and 2.43 million b/d in 2008 and 2007 respectively.

7) OPEC spare capacity - According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased from October to November 2009 by 70,000 b/d to a level of 5.35 million b/d. Of total effective spare capacity, an additional 3.32 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.58 million b/d, Angola 0.19 million b/d, Iran 0.30 million b/d, Libya 0.25 million b/d, Qatar 0.13 million b/d, and the other remaining countries 0.58 million b/d.

Total OPEC spare production capacity in November 2009 increased by 11,000 b/d to a level of 4.08 million b/d from 3.97 million b/d in October according to the Energy Information Administration. Of total November spare capacity, 2.90 million b/d is estimated to be producible by Saudi Arabia, 0.21 million b/d from Qatar, 0.17 million b/d from Angola, 0.30 million b/d from Kuwait, 0.30 million b/d from the United Arab Emirates, 0.10 million b/d from Iran, and 0.10 million b/d from other countries.

8) OECD oil stocks - Industrial inventories of crude oil in the OECD in October 2009 remained stable from September at a level of 968 million according to the latest IEA statistics. Current OECD crude oil stocks are 6 million barrels higher than the five year average of 962 million barrels. In the November Oil Market Report of the IEA a total stock level of 976 million barrels was tabulated for September which has been revised downwards to 968 million barrels in the December edition. Industrial product stocks in the OECD in October 2009 declined to 1465 million from 1499 million barrels in September according to the latest IEA Statistics. Current OECD product stocks are 63million barrels higher than the five year average of 1402 million barrels. In the November Oil Market Report of the IEA, a total stock level of 1498 million barrels was tabulated for September which has been revised upwards to 1499 million barrels in the December edition.

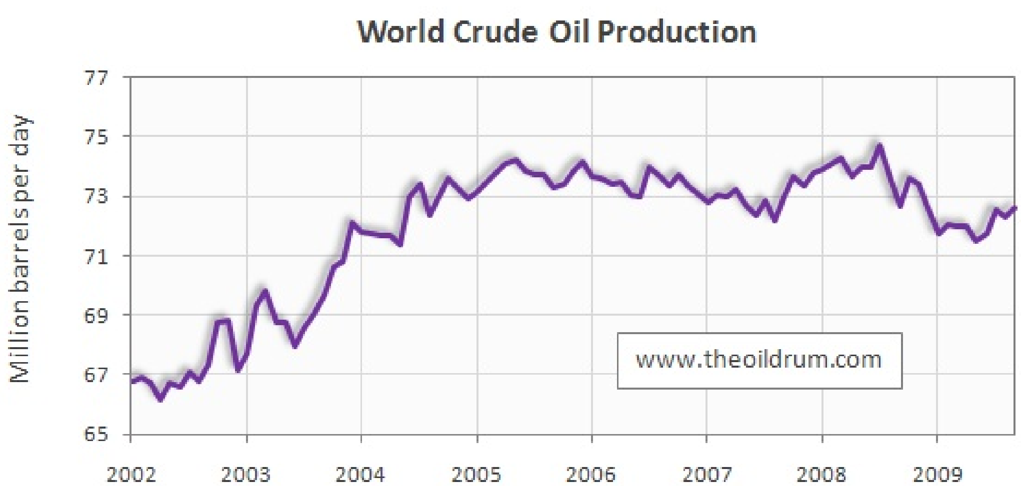

Figure 2 - World Crude Oil Production January 2002 to September 2009

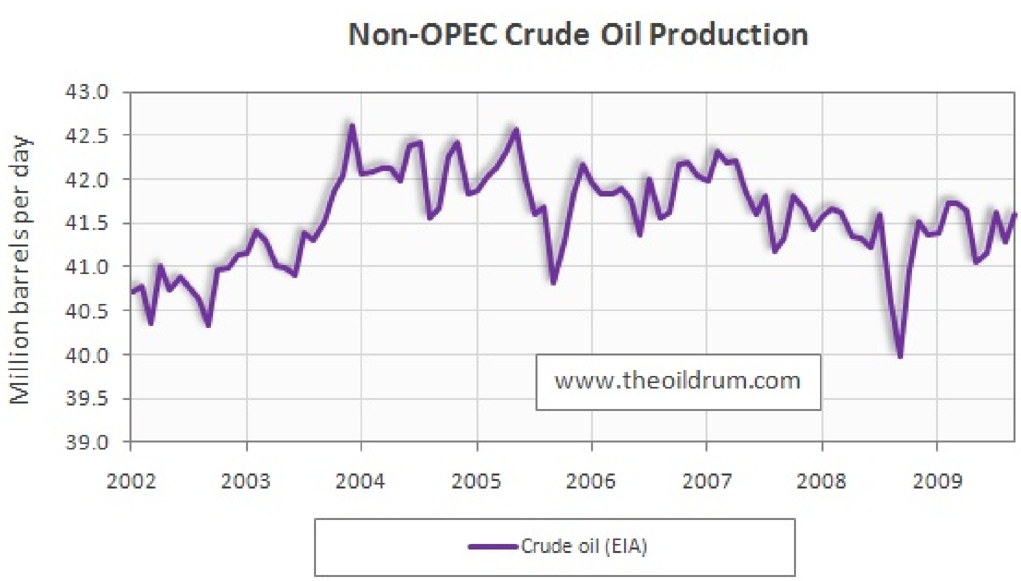

Figure 3 - Non-OPEC crude oil production January 2002 to September 2009

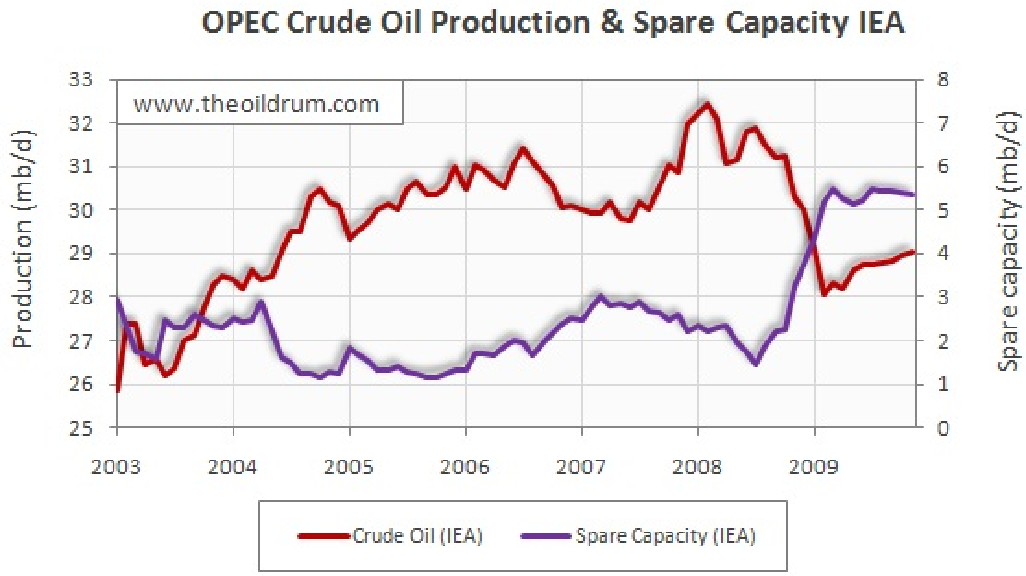

Figure 4 - IEA OPEC crude oil production & IEA Spare Capacity January 2002 to November 2009

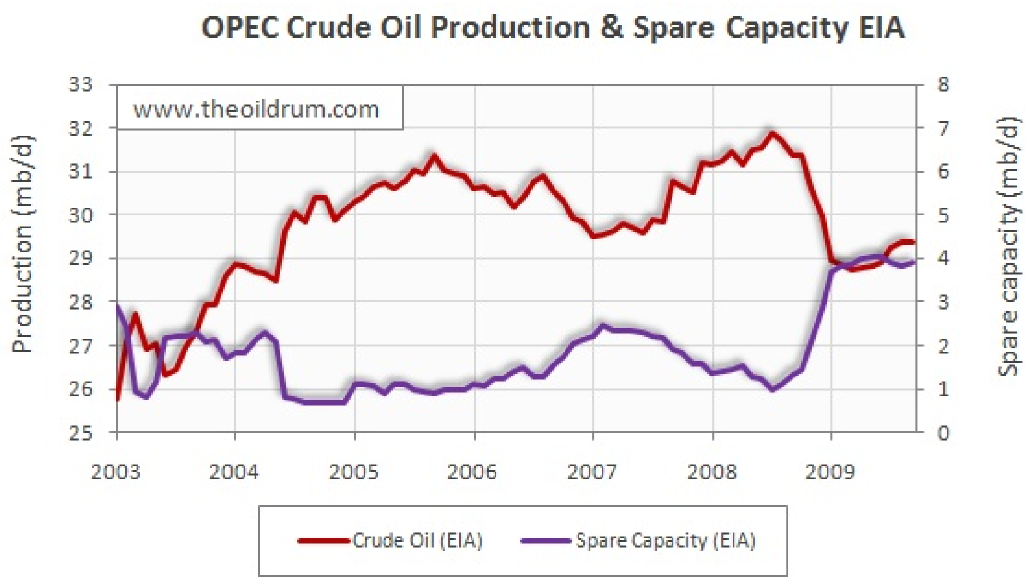

Figure 5 - EIA OPEC crude oil production & EIA Spare Capacity January 2002 to September 2009

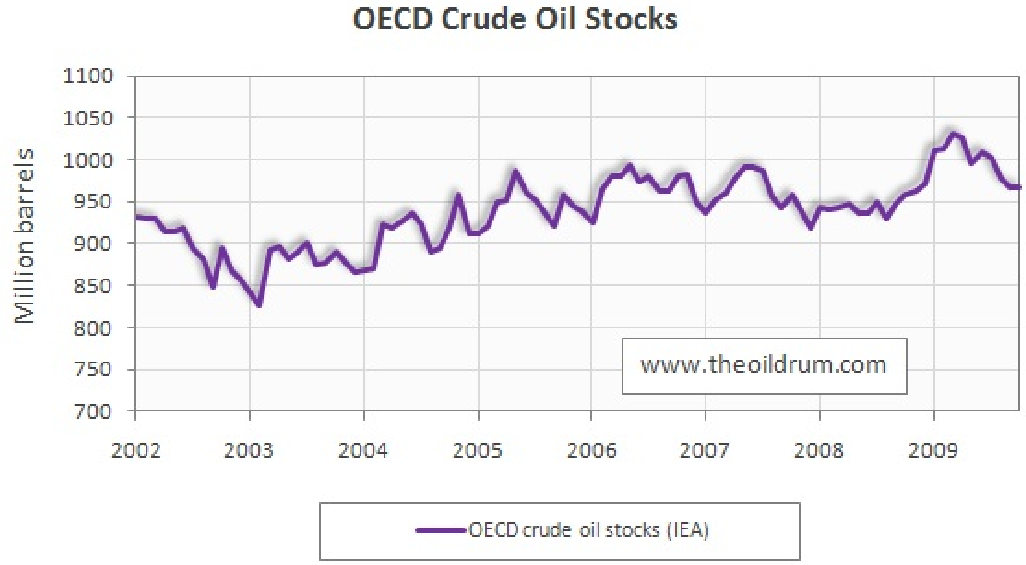

Figure 6 - OECD crude oil stocks January 2002 to November 2009

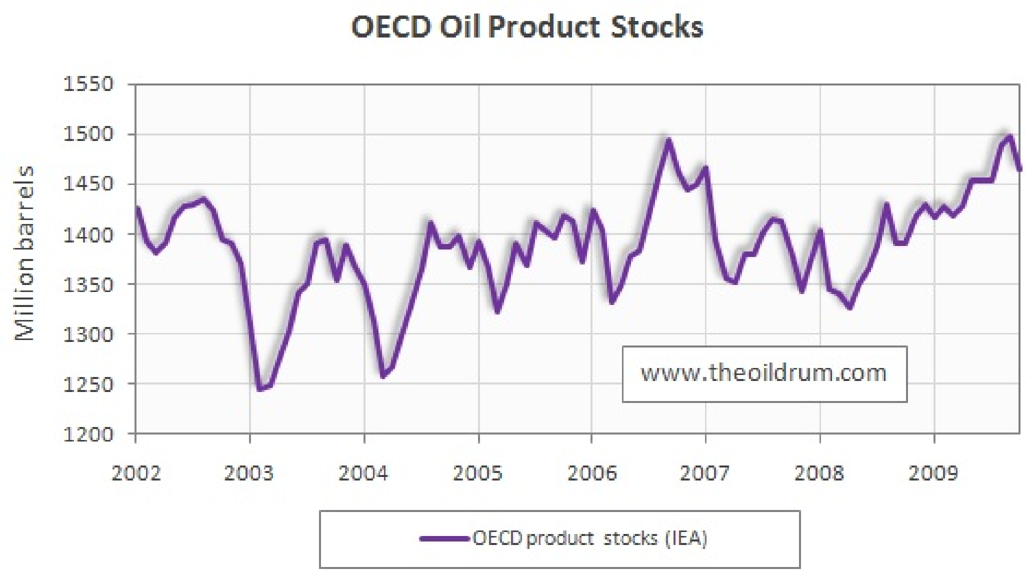

Figure 7 - OECD Product stocks January 2002 to November 2009