
The Supply of Oil

Projections to 2035

Oil and the Macroeconomy in a Changing World
Federal Reserve Bank of Boston

June 9, 2010

Boston, MA

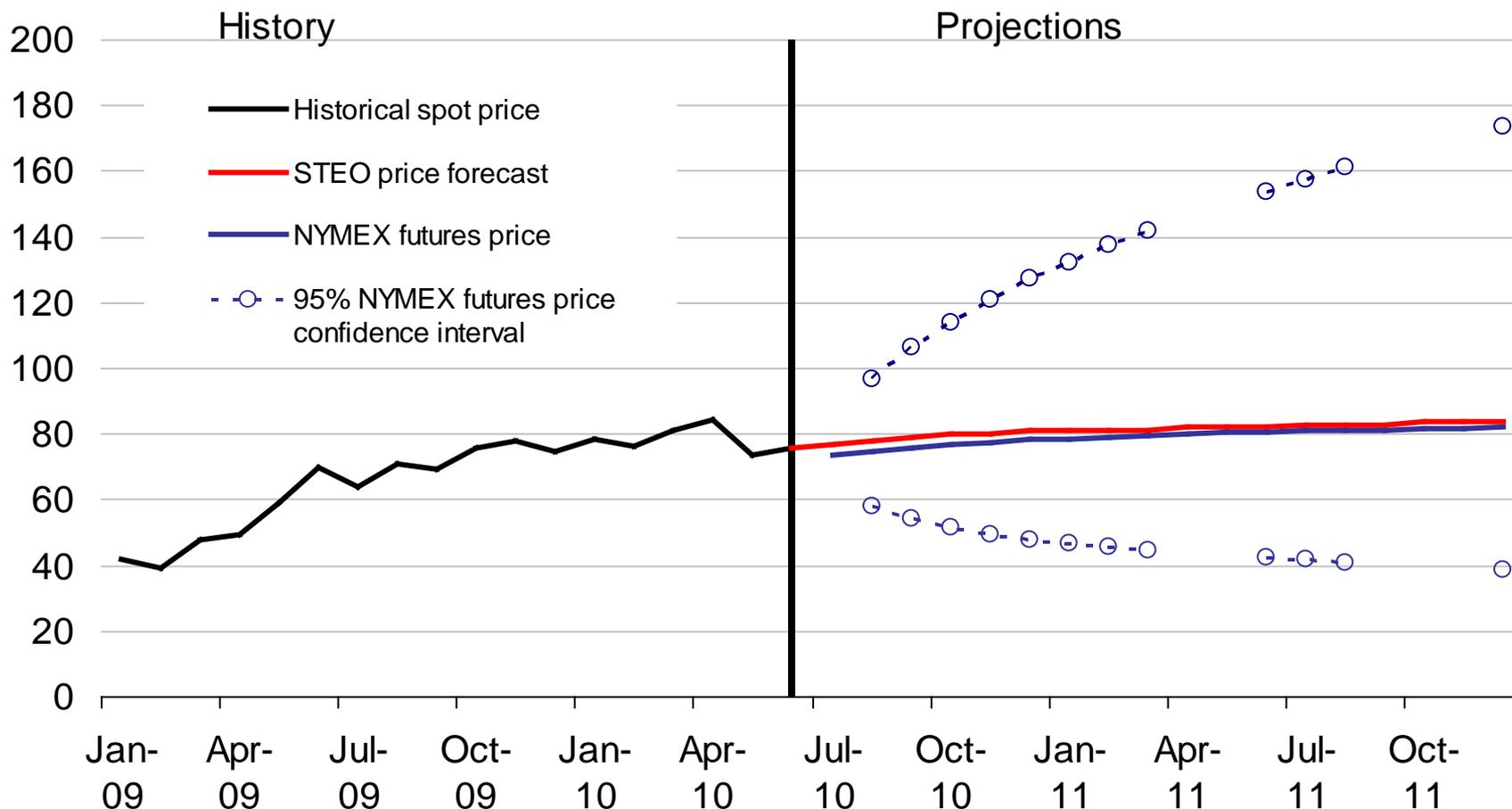
Howard Gruenspecht, Deputy Administrator



U.S. Energy Information Administration
Independent Statistics and Analysis

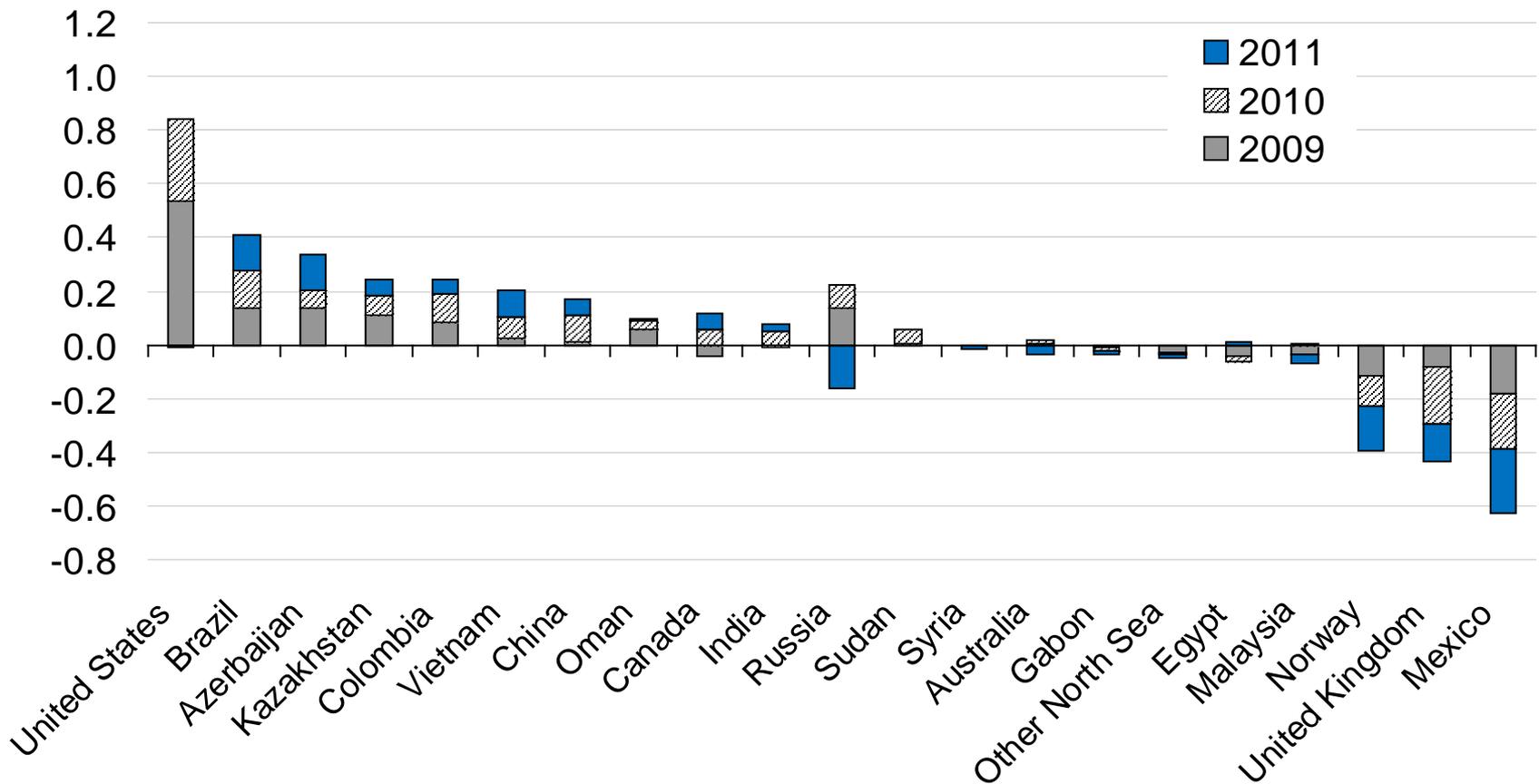
Near-term oil price uncertainty reflects uncertain demand, supply risks, and financial market influences

light, sweet crude oil price
dollars per barrel



In the near term, non-OPEC supply increases exceed declines

change from previous year
million barrels per day

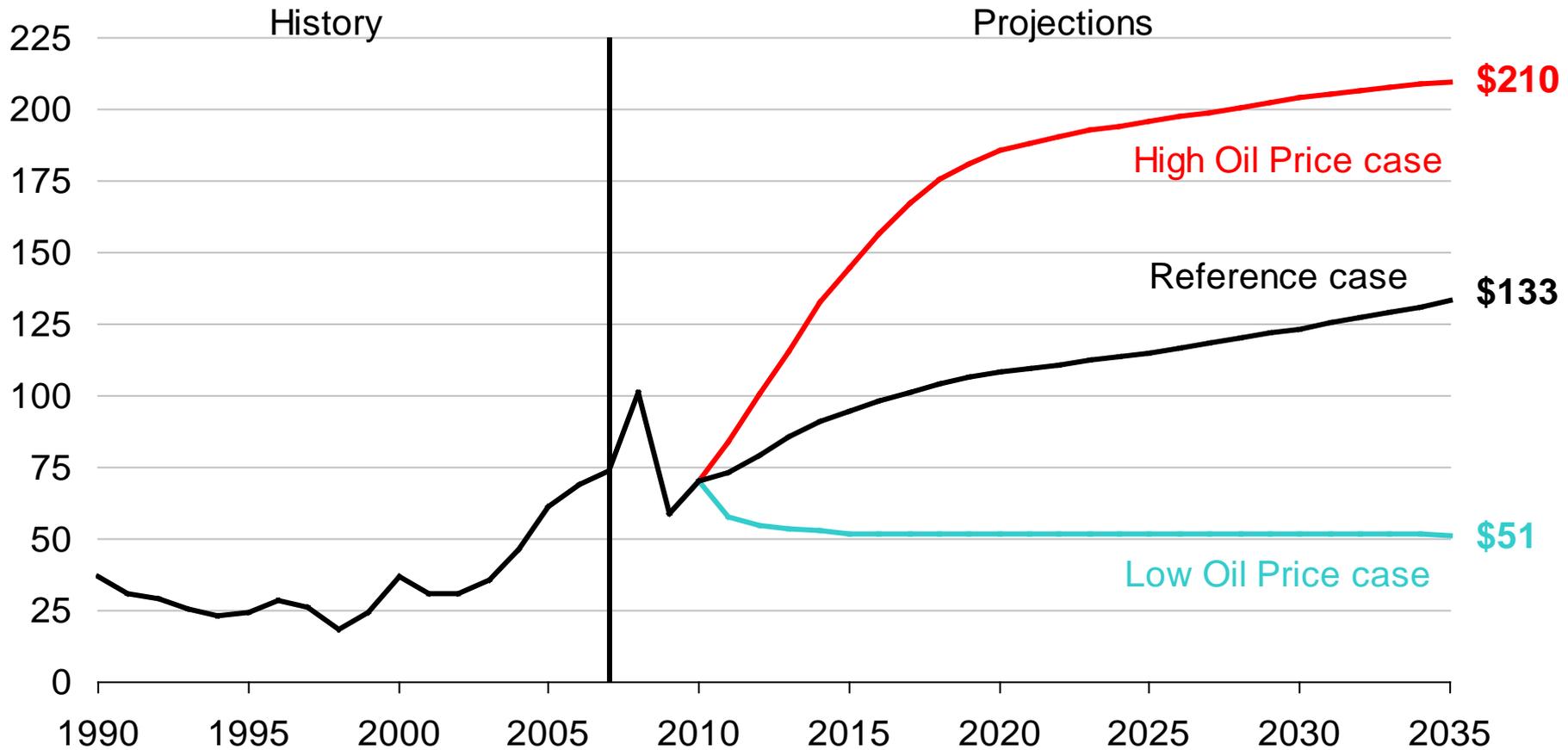


Main points on long-run liquids supply

- Investment and production decisions of key OPEC countries, which reflect both economic and non-economic considerations, are the single most important driver of EIA's alternative supply cases
- Unconventional liquids can be a significant source of supply growth over the next 25 years, but conventional sources remain dominant in the overall supply mix
- The limited response of non-OPEC conventional supply to higher prices and robust growth in demand for liquids outside the OECD suggest that an upward trend in real oil prices is sustainable
- Liquids supply and conventional crude supply could move in opposite directions in a high price scenario
- EIA does not project a resource-driven peak in total or conventional liquids supply over the next 25 years

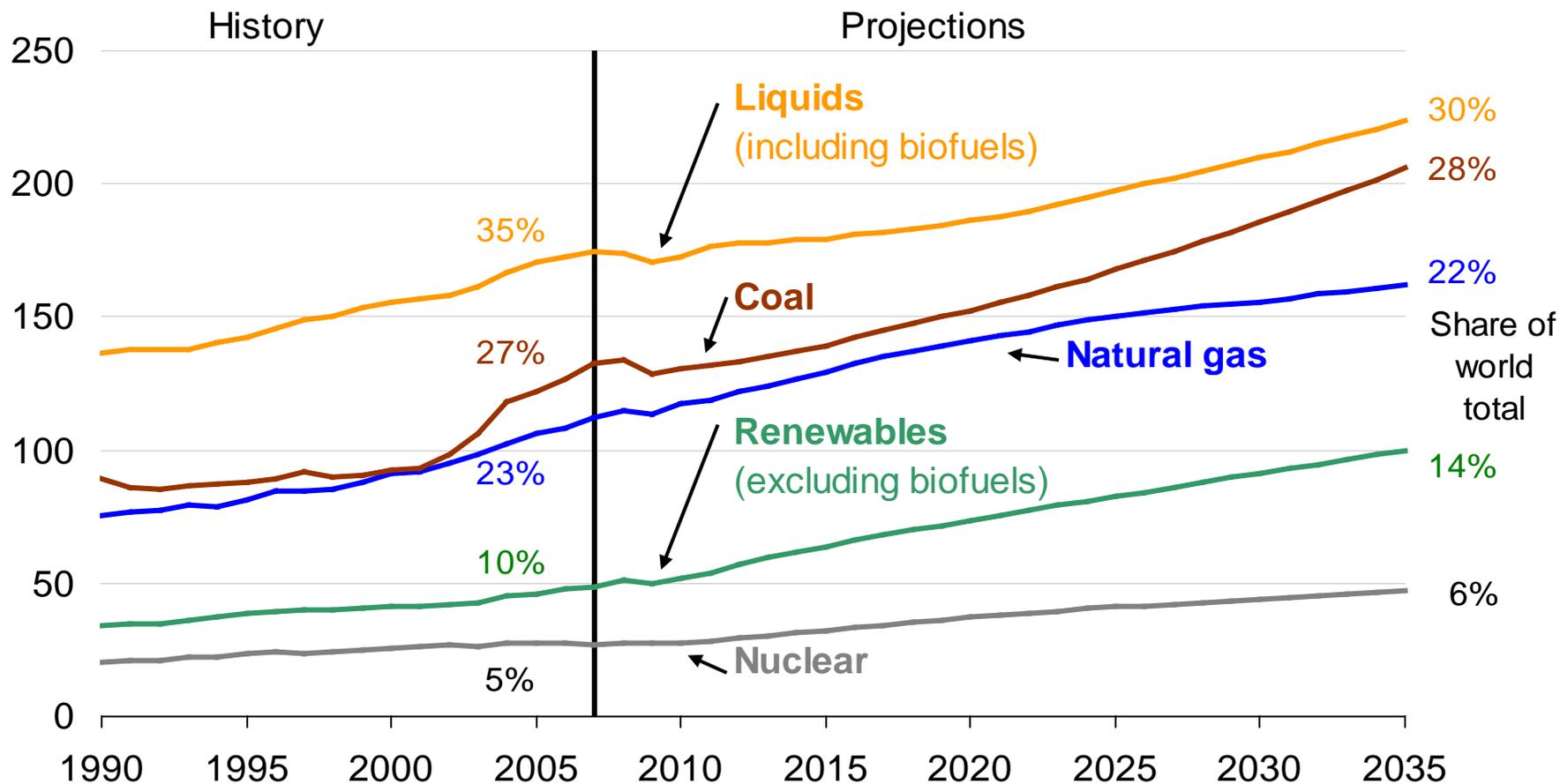
The *IEO* reflects long-term uncertainty using a wide set of price cases, each with its own supply scenario

light, sweet crude oil price
2008 dollars per barrel

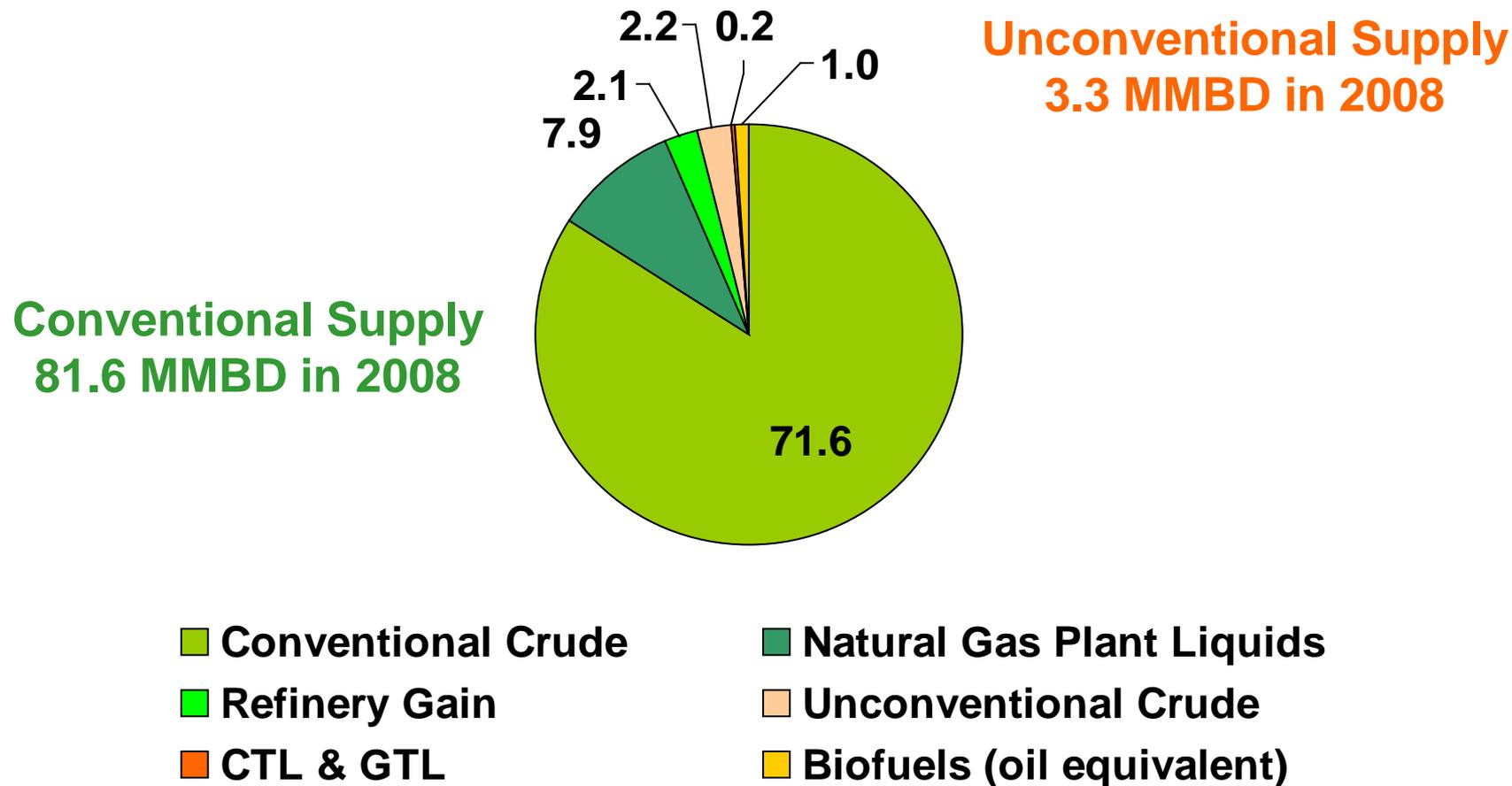


Liquids remain the largest part of world energy supply in the IEO2010 Reference case, although their share of the total energy use declines

world primary energy consumption
quadrillion Btu



Liquid fuels are more than just conventional crude oil



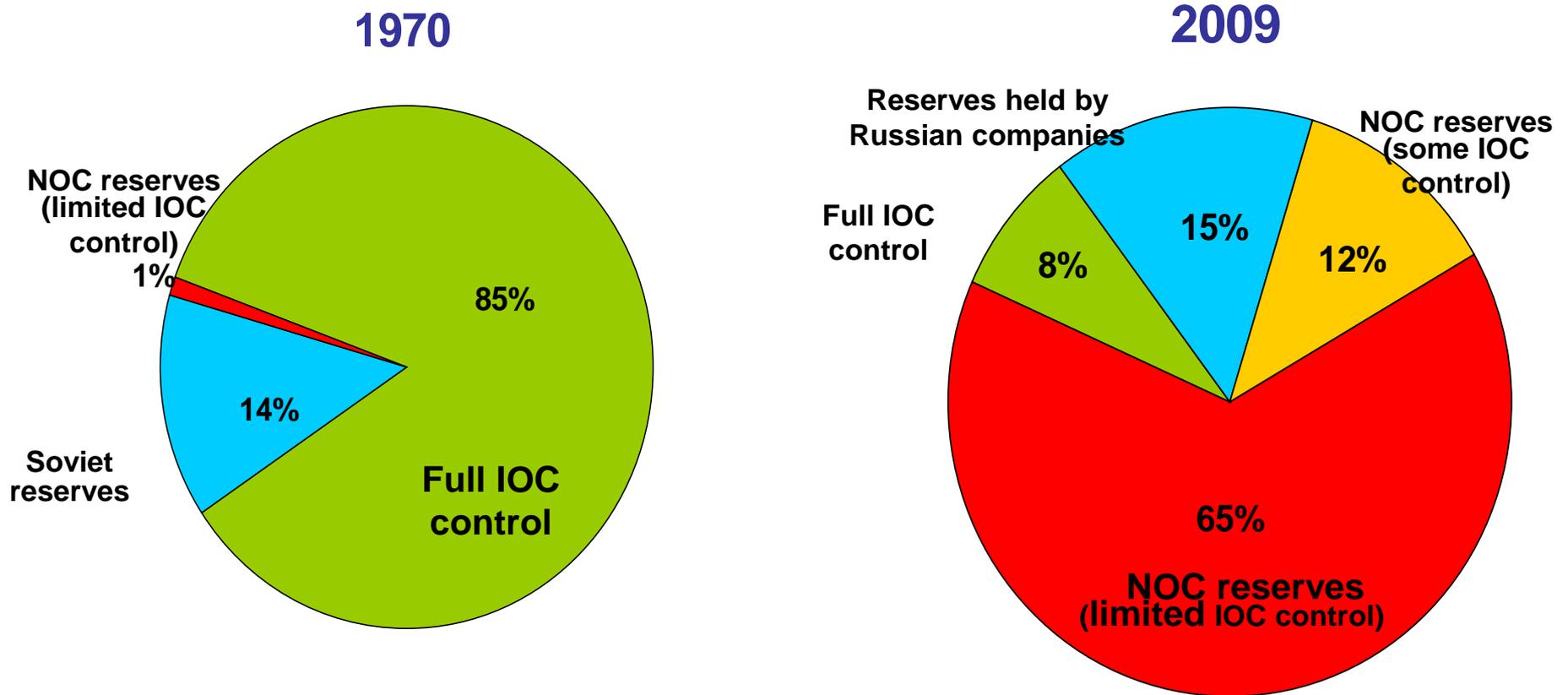
However, many alternatives to “easy” conventional oil face significant challenges

- Limited compatibility with existing fueling infrastructure and vehicles and limited scalability (current biofuels)
- Technology and cost challenges (advanced biofuels, CTL)
- Energy used in transformation (biofuels, GTL)
- Long gestation period for expensive projects in an uncertain price environment that adds to risk (oil sands, CTL, GTL)
- Future direction of environmental policy (CTL, oil sands)

Long-term world supply scenarios for liquid fuels are driven by four fundamental factors

- Global liquids demand
 - sensitive to prices (unlike short-term demand), economic growth, demand policy decisions (e.g. fuel economy standards), and technology developments
- OPEC investment and production decisions
- Non-OPEC conventional liquids supply
- Unconventional liquids supply economics

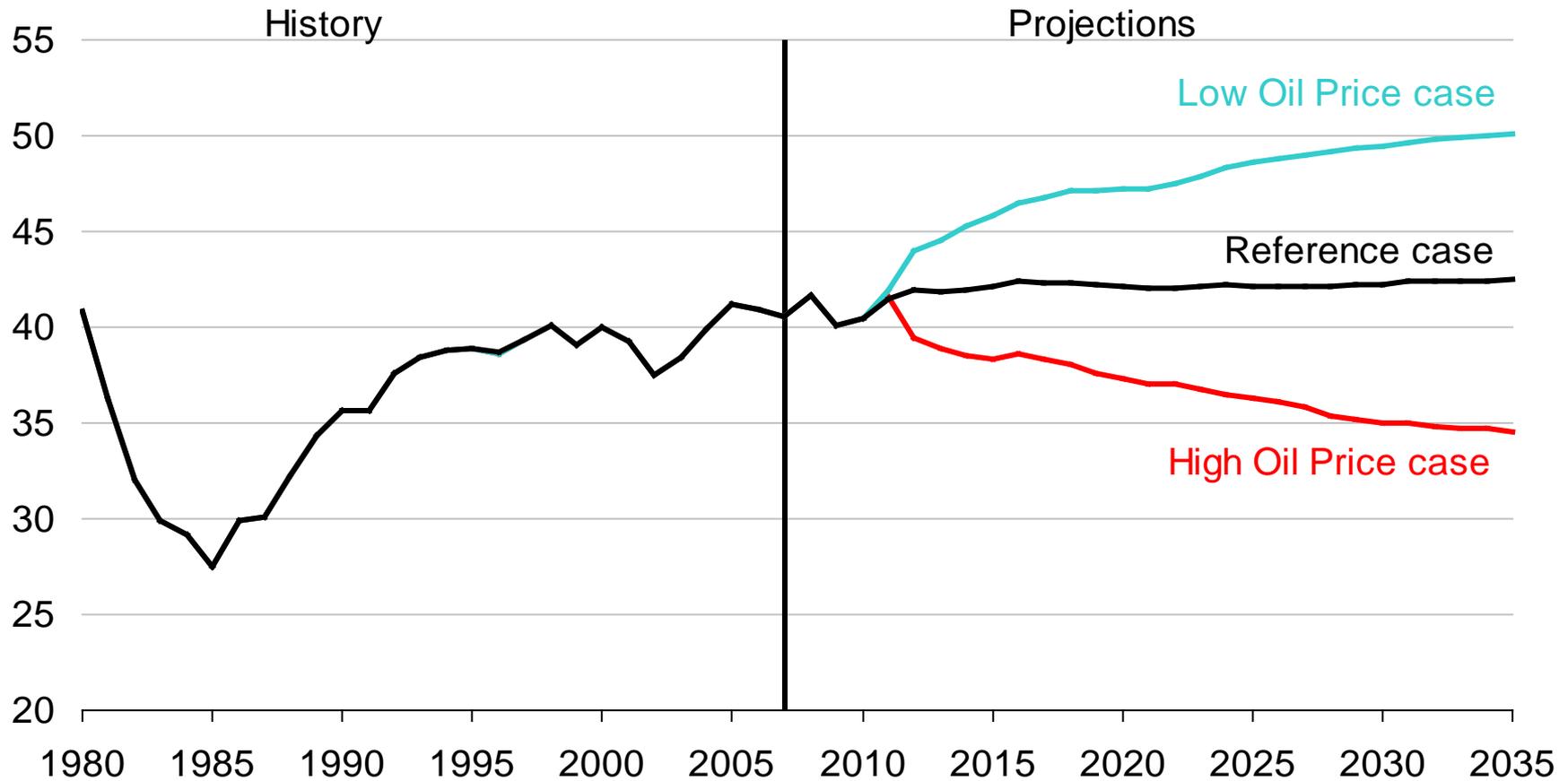
Capital and operating decisions made by national oil companies (NOCs) will largely determine the level of future oil production



Source: PFC Energy; BP Statistical Review; Oil and Gas Journal

OPEC behavior, reflected in its share of the global liquids market, is a driving assumption in each IEO supply case

OPEC share of liquids market percent

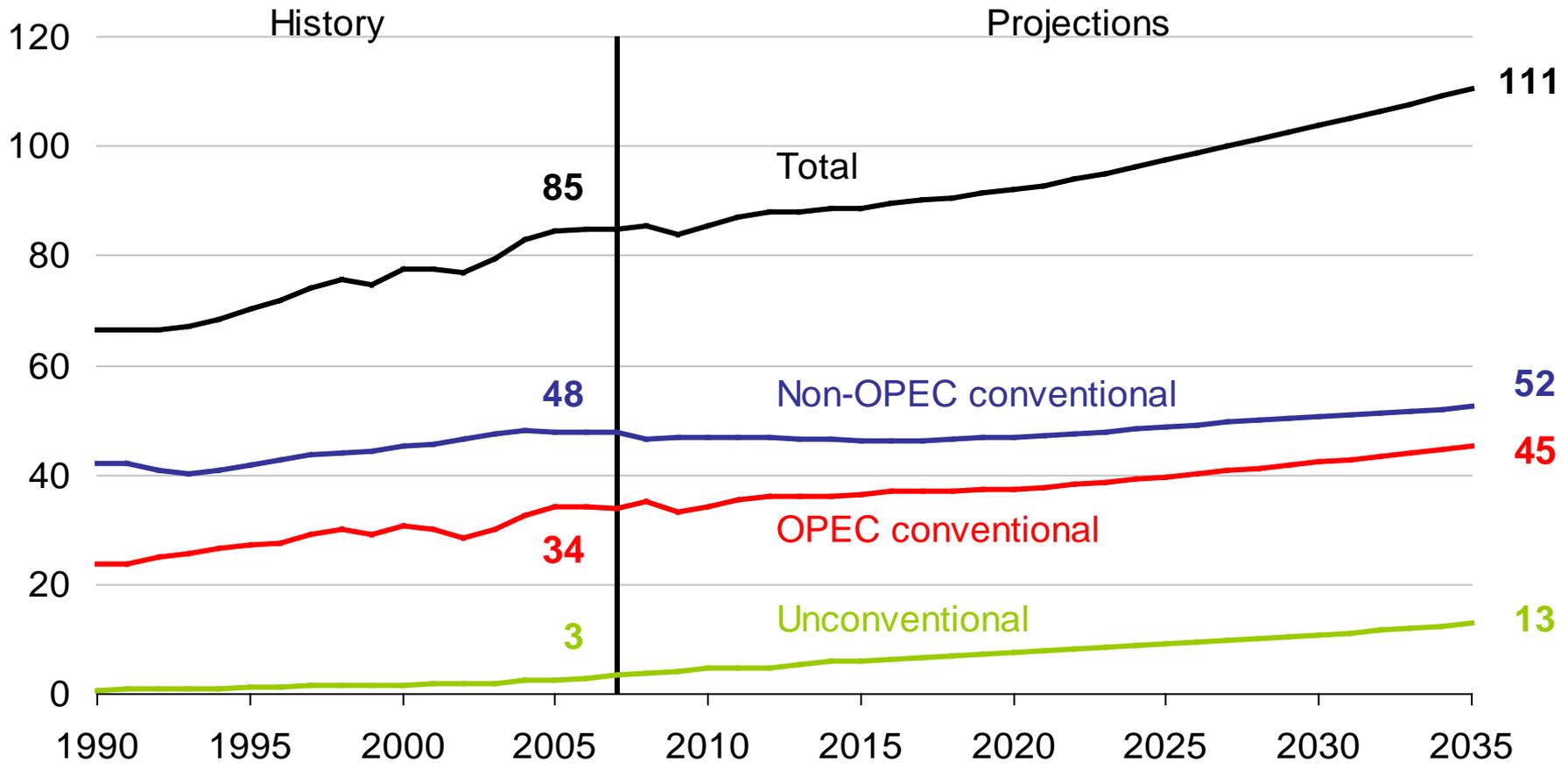


The three oil supply scenarios in IEO2010 reflect different assumed OPEC decisions and non-OPEC investment environments

- Reference case
 - OPEC maintains approximately 40 percent of the global liquids market through 2035.
 - Non-OPEC resource rich nations continue current economic access restrictions in the mid-term, but trend towards more open market and investment practices post 2015.
 - Unconventional liquids grow in response to price increases
- High Oil Price case
 - OPEC progressively decreases its targeted share of the global liquids market, reaching about 35 percent in 2035.
 - Non-OPEC resource rich nations tighten economic access restriction, lowering foreign investment in their resources and reducing production potential.
 - Unconventional liquids grow in response to price increases
- Low Oil Price case
 - OPEC allows production to rise to about 50 percent of the global liquids market in 2035.
 - Non-OPEC resource rich nations quickly progress towards more a open market and investor friendly environment post 2015.
 - Unconventional liquids have lower economic viability

OPEC producers maintain an approximate 40% share of total liquids production in the Reference case

liquids production
million barrel per day



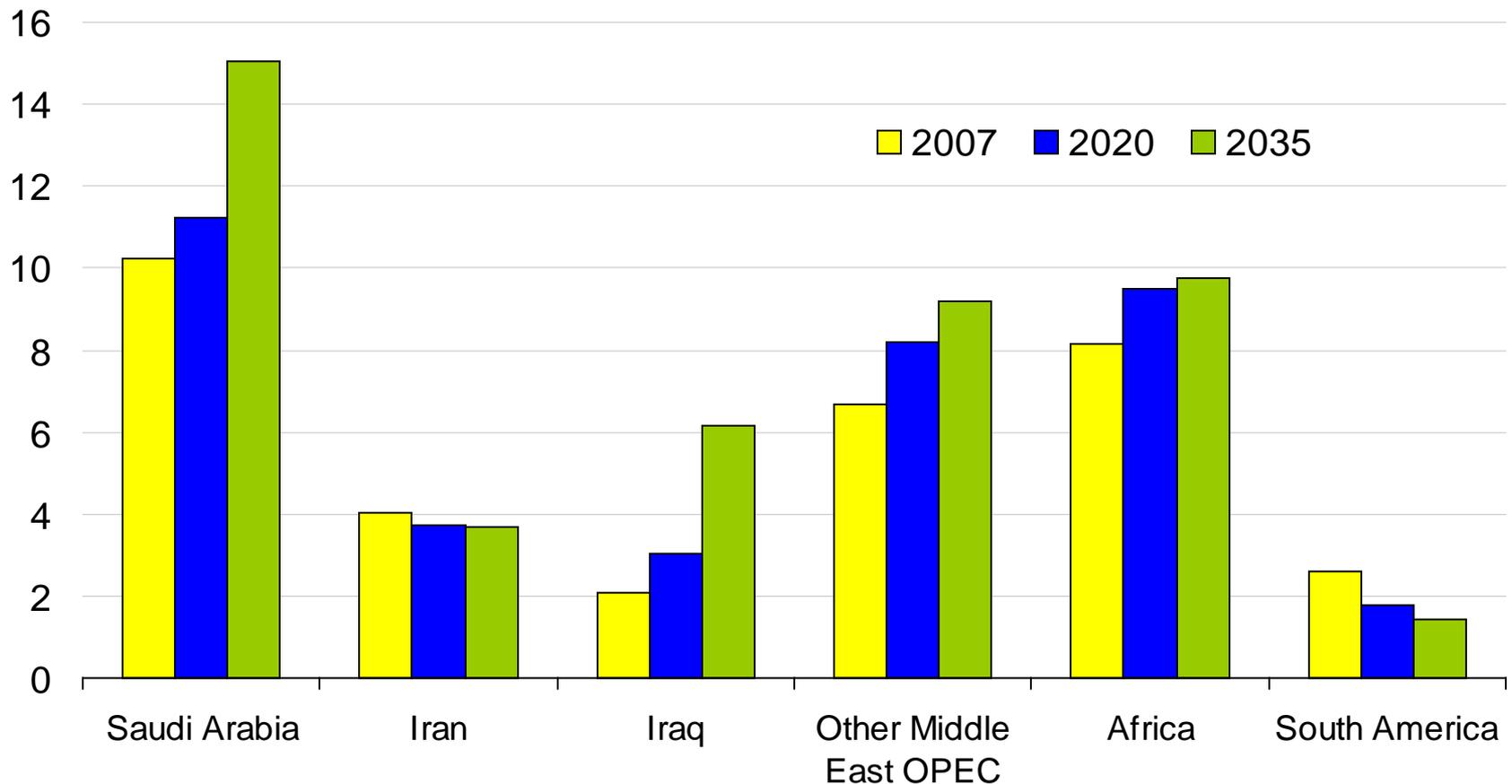
Adjustment in the global liquid fuels market: then and now

| | 1973 – 1985 Actual | 2003 – 2015 IEO Ref Case |
|-------------------------------------|-----------------------|-----------------------------|
| World Liquids Demand | + 2 | + 9 |
| OECD | - 4 | - 2 |
| Non-OECD | + 6 | + 11 |
| Non-OPEC Conventional Supply | + 13 | - 1 |
| Unconventional Supply | ≈ 0 | + 4 |
| OPEC Conventional Production | - 14 | + 6 |

- In today's market, non-OECD countries drive projected growth in world liquids demand
- The projected non-OPEC supply response is much smaller than that during the 1970s and 1980s.

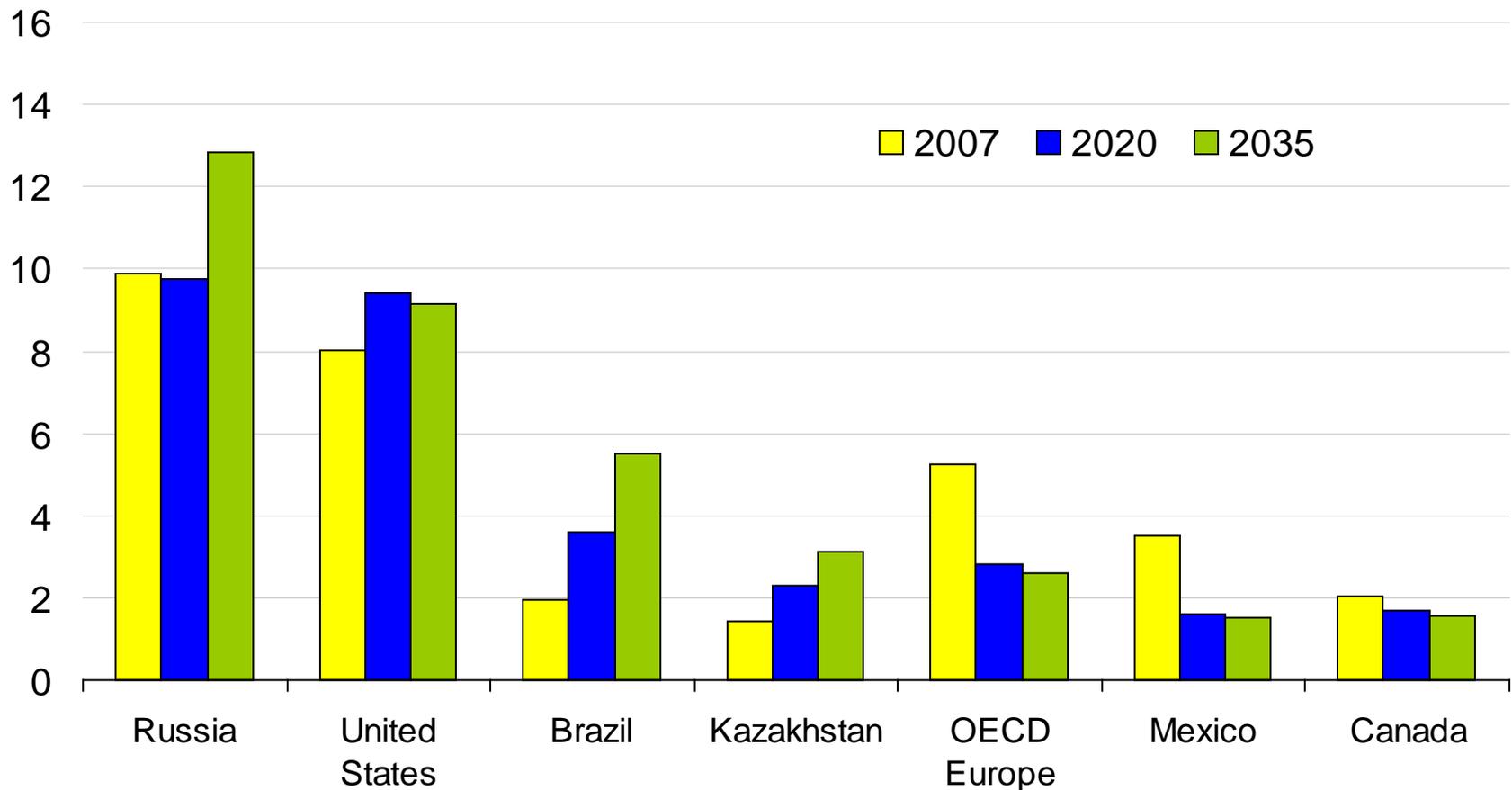
Growth in OPEC production of conventional liquids in the Reference case comes primarily from Saudi Arabia and Iraq

conventional liquids production
million barrels per day



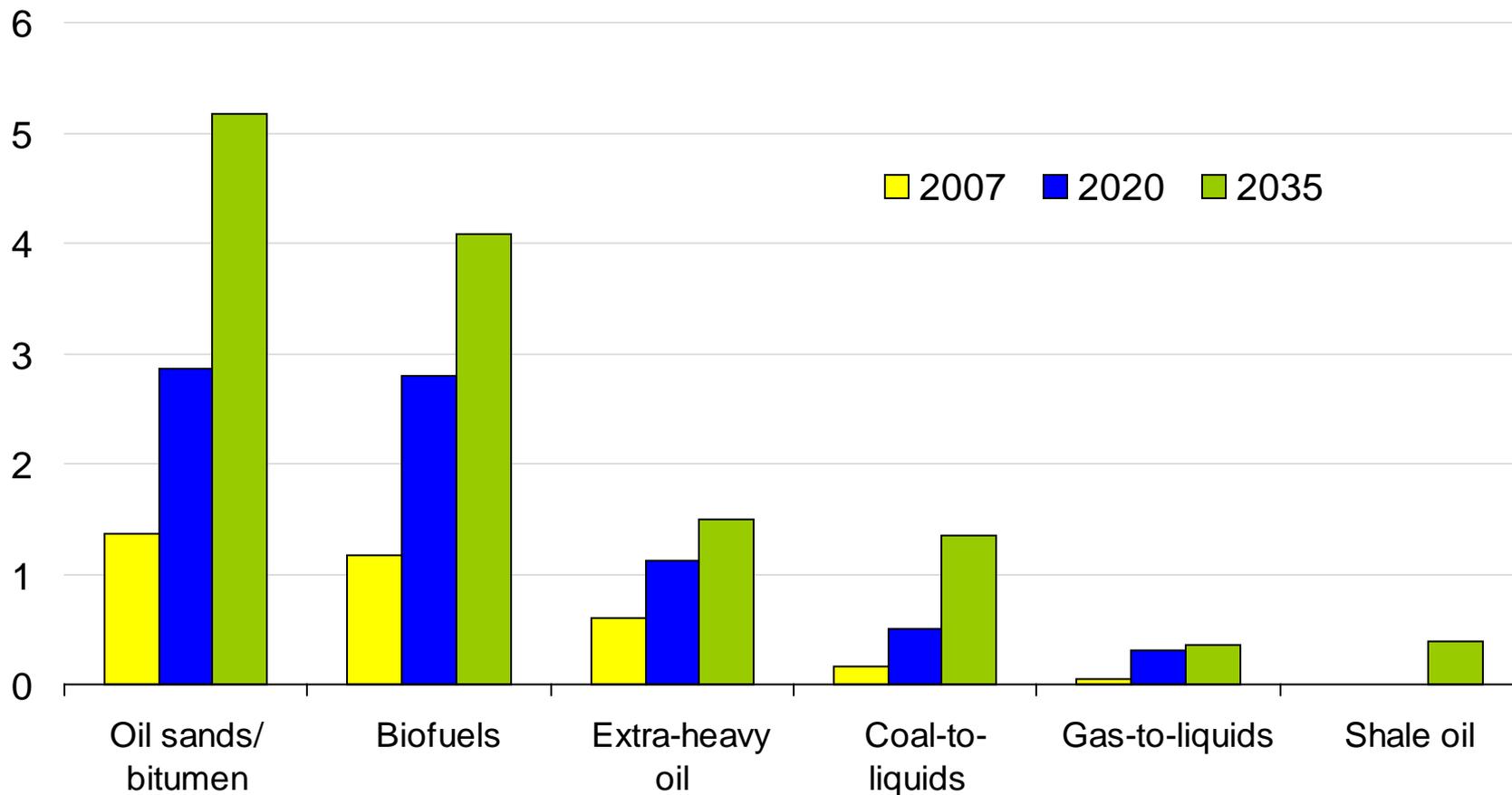
Brazil, Russia, Kazakhstan, and U.S. lead increases in non-OPEC conventional supplies in the IEO Reference Case

conventional liquids production
million barrels per day



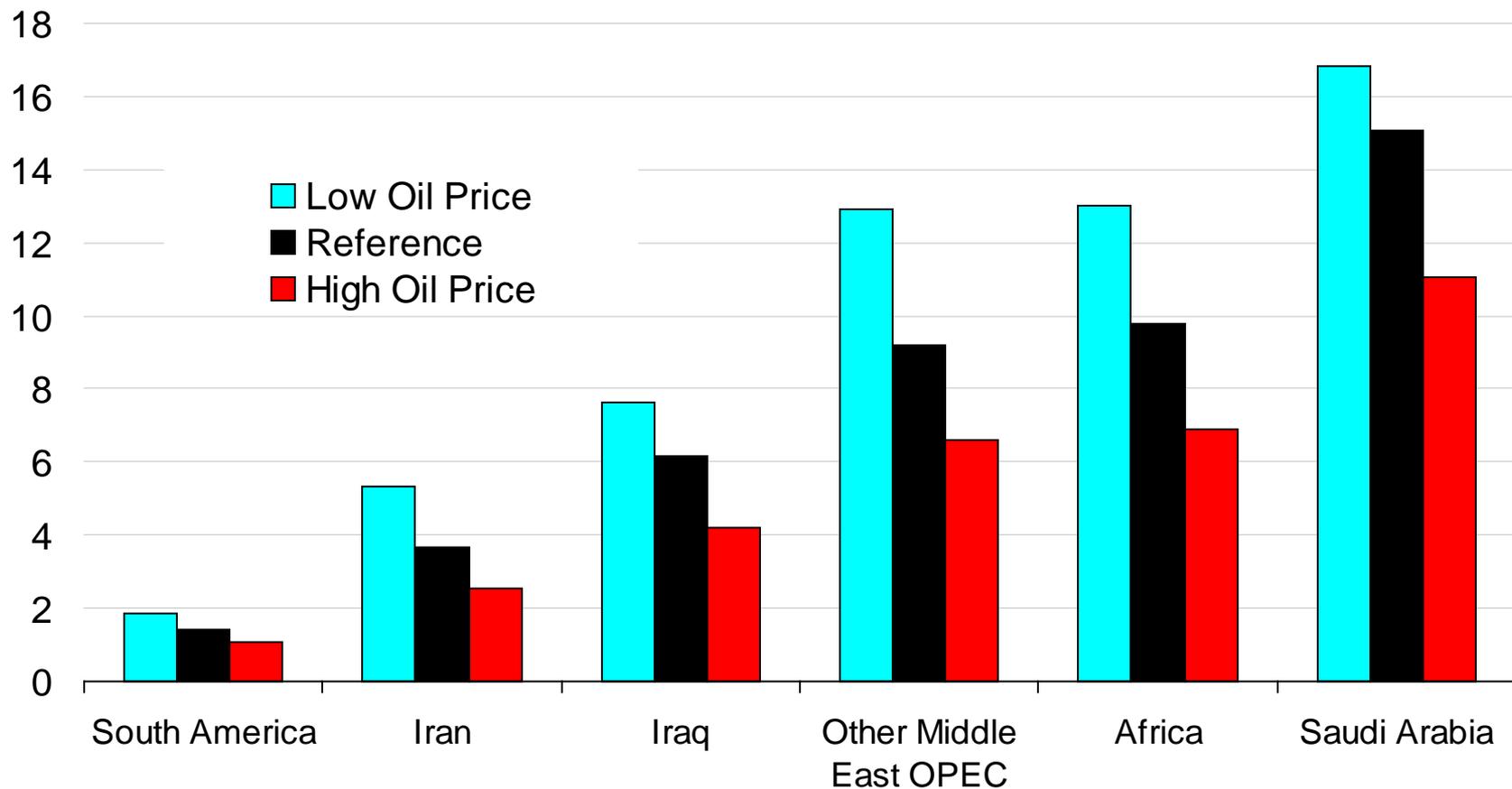
Oil sands in Canada and biofuels account for 70% of the increase in total unconventional liquids in the IEO Reference Case

unconventional liquids production
million barrels per day



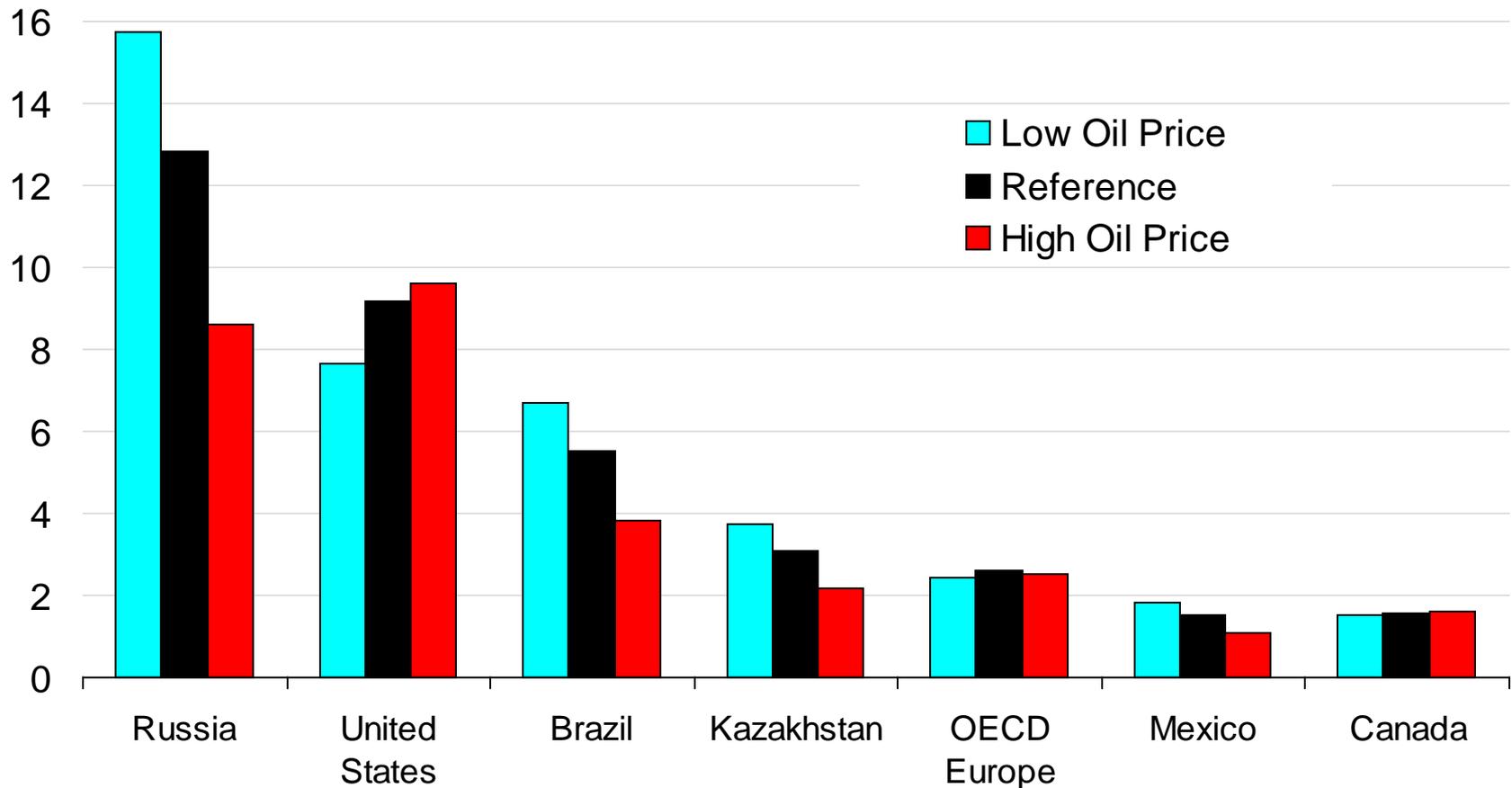
OPEC members' conventional production varies depending on assumed OPEC market share objective

conventional liquids production in 2035
million barrels per day



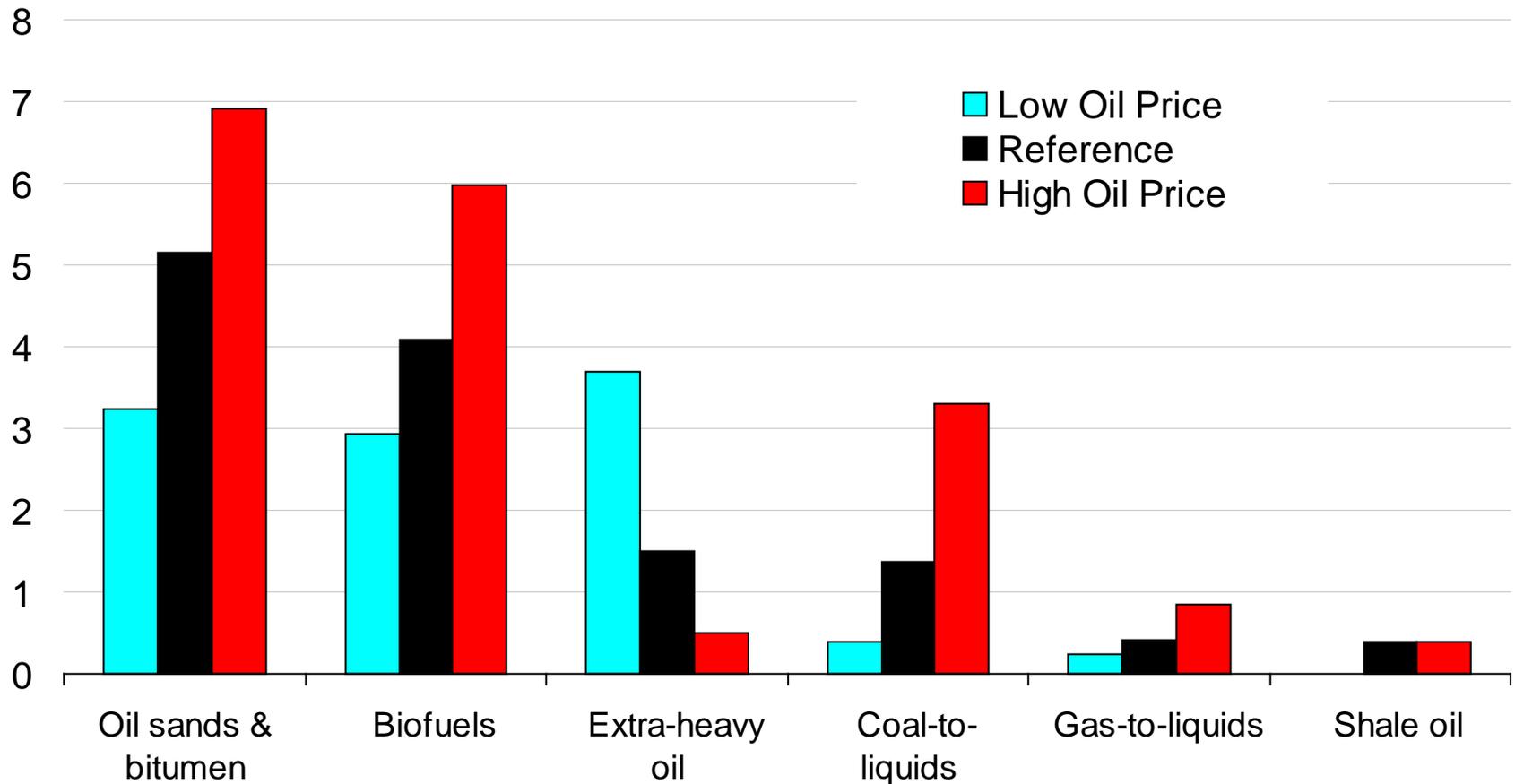
Leading growth areas in non-OPEC conventional supply respond differently to assumption changes between cases

conventional liquids production in 2035
million barrels per day



Production from unconventional sources varies widely depending on both prices and investor access

unconventional liquids production in 2035
million barrels per day



World Supply Summary: IEO2010 Reference case

World total liquids (million barrels per day of physical volumes)

| | 2008 | 2020 | 2035 | Changes | | Avg Annual % change |
|---|-------------|-------------|-------------|------------|-------------|------------------------|
| | | | | '08-'20 | '08-'35 | '08-'35 |
| Crude & lease condensate | 71.6 | 71.5 | 82.4 | -0.1 | 10.9 | 0.5 |
| NGPL | 7.9 | 10.8 | 12.6 | 2.8 | 4.6 | 1.7 |
| Refinery gain | 2.1 | 2.3 | 2.7 | 0.2 | 0.6 | 0.9 |
| OPEC conventional subtotal | 35.0 | 37.5 | 45.3 | 2.5 | 10.3 | 1.0 |
| Non-OPEC conventional subtotal | 46.6 | 47.0 | 52.5 | 0.4 | 5.8 | 0.4 |
| Oil sands | 1.5 | 2.9 | 5.2 | 1.5 | 3.6 | 4.6 |
| Extra-heavy crude oil | 0.7 | 1.1 | 1.5 | 0.5 | 0.8 | 3.1 |
| Shale oil | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 | 16.3 |
| Biofuels (physical volumes) | 1.5 | 2.8 | 4.1 | 1.3 | 2.6 | 3.7 |
| Coal-to-liquids | 0.2 | 0.5 | 1.4 | 0.3 | 1.2 | 8.2 |
| Gas-to-liquids | 0.1 | 0.3 | 0.4 | 0.3 | 0.3 | 7.6 |
| OPEC unconventional subtotal | 0.7 | 1.3 | 1.7 | 0.7 | 1.0 | 3.6 |
| Non-OPEC unconventional subtotal | 3.3 | 6.3 | 11.2 | 3.0 | 7.9 | 4.7 |
| OPEC total liquids | 35.6 | 38.8 | 47.0 | 3.2 | 11.3 | 1.0 |
| Non-OPEC total liquids | 49.9 | 53.3 | 63.6 | 3.4 | 13.7 | 0.9 |
| OPEC Market Share (%) | 42% | 42% | 42% | | | |

World Supply Summary: Differences Across Side Cases

World liquids supplies in three oil price cases (million barrels per day)

| | 2008 | 2020 | | | 2035 | | |
|-------------------------------------|-------------|----------------|-------------|-----------------|----------------|--------------|-----------------|
| | | Low Price Case | Ref Case | High Price Case | Low Price Case | Ref Case | High Price Case |
| Conventional production | 81.6 | 93.1 | 84.5 | 72.3 | 112.2 | 97.7 | 77.6 |
| OPEC | 35.0 | 44.9 | 37.5 | 30.0 | 57.6 | 45.3 | 32.4 |
| Non-OPEC | 46.6 | 48.2 | 47.0 | 42.3 | 54.6 | 52.5 | 45.2 |
| Unconventional production | 3.9 | 7.2 | 7.6 | 9.8 | 10.5 | 12.9 | 17.9 |
| OPEC | 0.7 | 2.5 | 1.3 | 0.6 | 3.9 | 1.7 | 0.6 |
| Non-OPEC | 3.3 | 4.7 | 6.3 | 9.2 | 6.6 | 11.2 | 17.3 |
| Total liquids production | 85.5 | 100.2 | 92.1 | 82.1 | 122.7 | 110.6 | 95.5 |
| of which crude and lease condensate | 71.6 | 80.4 | 71.5 | 56.7 | 97.4 | 82.4 | 63.2 |

For more information

U.S. Energy Information Administration home page www.eia.gov

Short-Term Energy Outlook www.eia.gov/emeu/steo/pub/contents.html

Annual Energy Outlook www.eia.gov/oiaf/aeo/index.html

International Energy Outlook www.eia.gov/oiaf/ieo/index.html

Monthly Energy Review www.eia.gov/emeu/mer/contents.html

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Back-up slides

OPEC Supply Summary: IEO2010 Reference case

OPEC Total Liquids (million barrels per day of physical volumes)

| | 2008 | 2015 | 2020 | 2025 | 2030 | 2035 | 08-'20 | 08-'35 | Average Annual % Chg 08-'35 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-----------------------------------|
| Crude & Lease Condensate | 31.8 | 31.9 | 32.3 | 34.2 | 36.8 | 39.7 | 0.5 | 7.9 | 0.8 |
| NGPL | 3.1 | 4.4 | 5.1 | 5.4 | 5.4 | 5.5 | 2.0 | 2.4 | 2.2 |
| Refinery Gain | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.6 |
| Conventional Subtotal | 35.0 | 36.4 | 37.5 | 39.7 | 42.3 | 45.3 | 2.5 | 10.3 | 1.0 |
| Oil Sands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Extra-Heavy Crude Oil | 0.7 | 0.8 | 1.1 | 1.2 | 1.3 | 1.4 | 0.4 | 0.8 | 3.0 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Biofuels (physical volumes) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Coal-to-Liquids | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Gas-to-Liquids | 0.0 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 16.0 |
| Unconventional Subtotal | 0.7 | 1.0 | 1.3 | 1.4 | 1.6 | 1.7 | 0.7 | 1.0 | 3.6 |
| Total Liquids | 35.6 | 37.4 | 38.8 | 41.2 | 43.9 | 47.0 | 3.2 | 11.3 | 1.0 |

Non-OPEC Total Liquids Supplies (million barrels per day of physical volumes)

| | | | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| Crude & Lease Condensate | 39.7 | 38.8 | 39.1 | 40.4 | 41.7 | 42.7 | -0.6 | 3.0 | 0.3 |
| NGPL | 4.8 | 5.2 | 5.7 | 6.1 | 6.6 | 7.1 | 0.9 | 2.2 | 1.4 |
| Refinery Gain | 2.1 | 2.2 | 2.2 | 2.3 | 2.5 | 2.7 | 0.2 | 0.6 | 0.9 |
| Conventional Subtotal | 46.6 | 46.2 | 47.0 | 48.8 | 50.8 | 52.5 | 0.4 | 5.8 | 0.4 |
| Oil Sands | 1.5 | 2.4 | 2.9 | 3.5 | 4.2 | 5.2 | 1.4 | 3.6 | 4.6 |
| Extra-Heavy Crude Oil | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 8.5 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.4 | 0.0 | 0.4 | 16.3 |
| Biofuels (physical volumes) | 1.5 | 2.4 | 2.8 | 3.2 | 3.5 | 4.1 | 1.3 | 2.6 | 3.7 |
| Coal-to-Liquids | 0.2 | 0.3 | 0.5 | 0.8 | 1.1 | 1.4 | 0.3 | 1.2 | 8.2 |
| Gas-to-Liquids | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 4.4 |
| Unconventional Subtotal | 3.3 | 5.2 | 6.3 | 7.7 | 9.2 | 11.2 | 3.1 | 8.0 | 4.7 |
| Total Liquids | 49.9 | 51.3 | 53.3 | 56.5 | 60.0 | 63.6 | 3.5 | 13.8 | 0.9 |

OPEC Supply Summary: IEO2010 High Price case

OPEC Total Liquids (million barrels per day of physical volumes)

| | 2008 | 2015 | 2020 | 2025 | 2030 | 2035 | 08-'20 | 08-'35 | Average Annual % Chg 08-'35 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------------------|
| Crude & Lease Condensate | 31.8 | 26.9 | 24.9 | 25.1 | 25.7 | 27.0 | -6.9 | -4.9 | -0.6 |
| NGPL | 3.1 | 4.5 | 5.1 | 5.3 | 5.3 | 5.4 | 2.0 | 2.3 | 2.1 |
| Refinery Gain | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.5 |
| Conventional Subtotal | 35.0 | 31.4 | 30.0 | 30.5 | 31.0 | 32.4 | -5.0 | -2.6 | -0.3 |
| Oil Sands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Extra-Heavy Crude Oil | 0.7 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | -0.2 | -0.2 | -1.7 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Biofuels (physical volumes) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Coal-to-Liquids | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Gas-to-Liquids | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 15.3 |
| Unconventional Subtot | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.0 | 0.0 | -0.1 |
| Total Liquids | 35.6 | 32.0 | 30.6 | 31.1 | 31.7 | 33.0 | -5.0 | -2.6 | -0.3 |

Non-OPEC Total Liquids Supplies (million barrels per day of physical volumes)

| | | | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| Crude & Lease Condensate | 39.7 | 37.8 | 34.8 | 34.6 | 35.4 | 36.2 | -4.9 | -3.5 | -0.3 |
| NGPL | 4.8 | 5.2 | 5.6 | 6.0 | 6.4 | 6.9 | 0.8 | 2.1 | 1.3 |
| Refinery Gain | 2.1 | 2.0 | 1.9 | 1.9 | 1.9 | 2.0 | -0.1 | 0.0 | -0.1 |
| Conventional Subtotal | 46.6 | 45.0 | 42.3 | 42.5 | 43.8 | 45.2 | -4.3 | -1.4 | -0.1 |
| Oil Sands | 1.5 | 3.6 | 4.9 | 5.6 | 6.3 | 6.9 | 3.4 | 5.4 | 5.8 |
| Extra-Heavy Crude Oil | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 9.4 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.4 | 0.0 | 0.4 | 16.3 |
| Biofuels (physical volumes) | 1.5 | 2.4 | 3.3 | 4.5 | 5.5 | 6.0 | 1.8 | 4.5 | 5.2 |
| Coal-to-Liquids | 0.2 | 0.3 | 0.7 | 1.5 | 2.4 | 3.3 | 0.6 | 3.1 | 11.8 |
| Gas-to-Liquids | 0.0 | 0.1 | 0.2 | 0.3 | 0.5 | 0.6 | 0.1 | 0.6 | 10.1 |
| Unconventional Subtot | 3.3 | 6.4 | 9.2 | 12.1 | 15.0 | 17.3 | 5.9 | 14.0 | 6.4 |
| Total Liquids | 49.9 | 51.4 | 51.5 | 54.6 | 58.8 | 62.5 | 1.6 | 12.6 | 0.8 |

OPEC Supply Summary: IEO2010 Low Price case

OPEC Total Liquids (million barrels per day of physical volumes)

| | 2008 | 2015 | 2020 | 2025 | 2030 | 2035 | 08-'20 | 08-'35 | Average Annual % Chg 08-'35 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------------------|
| Crude & Lease Condensate | 31.8 | 37.4 | 40.2 | 44.2 | 48.5 | 52.7 | 8.4 | 20.9 | 1.9 |
| NGPL | 3.1 | 4.0 | 4.6 | 4.8 | 4.8 | 4.8 | 1.5 | 1.7 | 1.6 |
| Refinery Gain | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 1.1 |
| Conventional Subtotal | 35.0 | 41.5 | 44.9 | 49.1 | 53.3 | 57.6 | 9.9 | 22.6 | 1.9 |
| Oil Sands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Extra-Heavy Crude Oil | 0.7 | 1.5 | 2.3 | 2.6 | 3.1 | 3.7 | 1.6 | 3.0 | 6.6 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Biofuels (physical volumes) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Coal-to-Liquids | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- |
| Gas-to-Liquids | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 14.8 |
| Unconventional Subtot | 0.7 | 1.6 | 2.5 | 2.8 | 3.3 | 3.9 | 1.8 | 3.2 | 6.8 |
| Total Liquids | 35.6 | 43.2 | 47.3 | 51.9 | 56.6 | 61.5 | 11.7 | 25.9 | 2.0 |

Non-OPEC Total Liquids Supplies (million barrels per day of physical volumes)

| | | | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| Crude & Lease Condensate | 39.7 | 39.5 | 40.1 | 41.1 | 42.8 | 44.6 | 0.4 | 4.9 | 0.4 |
| NGPL | 4.8 | 5.2 | 5.7 | 6.1 | 6.5 | 7.0 | 0.8 | 2.2 | 1.4 |
| Refinery Gain | 2.1 | 2.3 | 2.4 | 2.5 | 2.7 | 3.0 | 0.3 | 0.9 | 1.4 |
| Conventional Subtotal | 46.6 | 47.0 | 48.2 | 49.7 | 52.0 | 54.6 | 1.6 | 8.0 | 0.6 |
| Oil Sands | 1.5 | 2.2 | 2.4 | 2.7 | 3.0 | 3.2 | 0.9 | 1.7 | 2.8 |
| Extra-Heavy Crude Oil | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -3.9 |
| Biofuels (physical volumes) | 1.5 | 1.6 | 2.0 | 2.2 | 2.6 | 2.9 | 0.5 | 1.4 | 2.5 |
| Coal-to-Liquids | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 0.1 | 0.2 | 3.2 |
| Gas-to-Liquids | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.3 |
| Unconventional Subtot | 3.3 | 4.0 | 4.7 | 5.2 | 6.0 | 6.6 | 1.5 | 3.3 | 2.7 |
| Total Liquids | 49.9 | 51.0 | 52.9 | 54.9 | 57.9 | 61.2 | 3.0 | 11.3 | 0.8 |

World Supply Summary: IEO2010 Reference case

World Total Liquids (million barrels per day of physical volume)

| | 2008 | 2015 | 2020 | 2025 | 2030 | 2035 | 08-'20 | 08-'35 | Average Annual Percent Chg 08-'35 |
|----------------------------------|-------|-------|-------|-------|-------|-------|--------|--------|---|
| Crude & Lease Condensate | 71.6 | 70.8 | 71.5 | 74.6 | 78.6 | 82.4 | -0.1 | 10.9 | 0.5 |
| NGPL | 7.9 | 9.6 | 10.8 | 11.5 | 12.0 | 12.6 | 2.9 | 4.6 | 1.7 |
| Refinery Gain | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.7 | 0.2 | 0.6 | 0.9 |
| OPEC Conventional Subtotal | 35.0 | 36.4 | 37.5 | 39.7 | 42.3 | 45.3 | 2.5 | 10.3 | 1.0 |
| Non-OPEC Conventional Subtotal | 46.6 | 46.2 | 47.0 | 48.8 | 50.8 | 52.5 | 0.4 | 5.8 | 0.4 |
| Oil Sands | 1.5 | 2.4 | 2.9 | 3.5 | 4.2 | 5.2 | 1.4 | 3.6 | 4.6 |
| Extra-Heavy Crude Oil | 0.7 | 0.8 | 1.1 | 1.2 | 1.4 | 1.5 | 0.5 | 0.8 | 3.1 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.4 | 0.0 | 0.4 | 16.3 |
| Biofuels (physical volume) | 1.5 | 2.4 | 2.8 | 3.2 | 3.5 | 4.1 | 1.3 | 2.6 | 3.7 |
| Coal-to-Liquids | 0.2 | 0.3 | 0.5 | 0.8 | 1.1 | 1.4 | 0.3 | 1.2 | 8.2 |
| Gas-to-Liquids | 0.1 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 | 8.2 |
| OPEC Unconventional Subtotal | 0.7 | 1.0 | 1.3 | 1.4 | 1.6 | 1.7 | 0.7 | 1.0 | 3.6 |
| Non-OPEC Unconventional Subtotal | 3.3 | 5.1 | 6.3 | 7.7 | 9.2 | 11.2 | 3.0 | 7.9 | 4.7 |
| OPEC Total Liquids | 35.6 | 37.4 | 38.8 | 41.2 | 43.9 | 47.0 | 3.2 | 11.3 | 1.0 |
| Non-OPEC Total Liquids | 49.9 | 51.3 | 53.3 | 56.5 | 60.0 | 63.6 | 3.4 | 13.7 | 0.9 |
| OPEC Market Share | 41.7% | 42.1% | 42.1% | 42.2% | 42.3% | 42.5% | | | |

World Supply Summary: IEO2010 High Price case

World Total Liquids (million barrels per day of physical volume)

| | 2008 | 2015 | 2020 | 2025 | 2030 | 2035 | 08-'20 | 08-'35 | Average Annual Percent Chg 08-'35 |
|----------------------------------|-------|-------|-------|-------|-------|-------|--------|--------|---|
| Crude & Lease Condensate | 71.6 | 64.7 | 59.7 | 59.7 | 61.1 | 63.2 | -11.9 | -8.3 | -0.5 |
| NGPL | 7.9 | 9.6 | 10.7 | 11.3 | 11.7 | 12.3 | 2.8 | 4.4 | 1.6 |
| Refinery Gain | 2.1 | 2.1 | 2.0 | 1.9 | 1.9 | 2.1 | -0.2 | -0.1 | -0.1 |
| OPEC Conventional Subtotal | 35.0 | 31.4 | 30.0 | 30.5 | 31.0 | 32.4 | -5.0 | -2.6 | -0.3 |
| Non-OPEC Conventional Subtotal | 46.6 | 45.0 | 42.3 | 42.5 | 43.8 | 45.2 | -4.3 | -1.4 | -0.1 |
| Oil Sands | 1.5 | 3.6 | 4.9 | 5.6 | 6.3 | 6.9 | 3.4 | 5.4 | 5.8 |
| Extra-Heavy Crude Oil | 0.7 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | -0.2 | -0.2 | -1.1 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.4 | 0.0 | 0.4 | 16.3 |
| Biofuels (physical volume) | 1.5 | 2.4 | 3.3 | 4.5 | 5.5 | 6.0 | 1.8 | 4.5 | 5.2 |
| Coal-to-Liquids | 0.2 | 0.3 | 0.7 | 1.5 | 2.4 | 3.3 | 0.6 | 3.1 | 11.8 |
| Gas-to-Liquids | 0.1 | 0.2 | 0.4 | 0.5 | 0.7 | 0.8 | 0.3 | 0.8 | 11.1 |
| OPEC Unconventional Subtotal | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.0 | 0.0 | -0.1 |
| Non-OPEC Unconventional Subtotal | 3.3 | 6.4 | 9.2 | 12.1 | 15.0 | 17.3 | 5.9 | 14.0 | 6.4 |
| OPEC Total Liquids | 35.6 | 32.0 | 30.6 | 31.1 | 31.7 | 33.0 | -5.0 | -2.6 | -0.3 |
| Non-OPEC Total Liquids | 49.9 | 51.4 | 51.5 | 54.6 | 58.8 | 62.5 | 1.6 | 12.6 | 0.8 |
| OPEC Market Share | 41.7% | 38.4% | 37.3% | 36.3% | 35.0% | 34.6% | | | |

World Supply Summary: IEO2010 Low Price case

World Total Liquids (million barrels per day of physical volume)

| | 2008 | 2015 | 2020 | 2025 | 2030 | 2035 | 08-'20 | 08-'35 | Average Annual Percent Chg 08-'35 |
|----------------------------------|-------|-------|-------|-------|-------|-------|--------|--------|---|
| Crude & Lease Condensate | 71.6 | 76.9 | 80.4 | 85.3 | 91.3 | 97.4 | 8.8 | 25.8 | 1.1 |
| NGPL | 7.9 | 9.2 | 10.2 | 10.9 | 11.3 | 11.8 | 2.3 | 3.8 | 1.5 |
| Refinery Gain | 2.1 | 2.4 | 2.5 | 2.6 | 2.8 | 3.1 | 0.3 | 0.9 | 1.3 |
| OPEC Conventional Subtotal | 35.0 | 41.5 | 44.9 | 49.1 | 53.3 | 57.6 | 9.9 | 22.6 | 1.9 |
| Non-OPEC Conventional Subtotal | 46.6 | 47.0 | 48.2 | 49.7 | 52.0 | 54.6 | 1.6 | 8.0 | 0.6 |
| Oil Sands | 1.5 | 2.2 | 2.4 | 2.7 | 3.0 | 3.2 | 0.9 | 1.7 | 2.8 |
| Extra-Heavy Crude Oil | 0.7 | 1.5 | 2.3 | 2.6 | 3.1 | 3.7 | 1.6 | 3.0 | 6.6 |
| Shale Oil | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -3.9 |
| Biofuels (physical volume) | 1.5 | 1.6 | 2.0 | 2.2 | 2.6 | 2.9 | 0.5 | 1.4 | 2.5 |
| Coal-to-Liquids | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 0.1 | 0.2 | 3.2 |
| Gas-to-Liquids | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 6.0 |
| OPEC Unconventional Subtotal | 0.7 | 1.6 | 2.5 | 2.8 | 3.3 | 3.9 | 1.8 | 3.2 | 6.8 |
| Non-OPEC Unconventional Subtotal | 3.3 | 4.0 | 4.7 | 5.2 | 6.0 | 6.6 | 1.5 | 3.3 | 2.7 |
| | | | | | | | | | |
| OPEC Total Liquids | 35.6 | 43.2 | 47.3 | 51.9 | 56.6 | 61.5 | 11.7 | 25.9 | 2.0 |
| Non-OPEC Total Liquids | 49.9 | 51.0 | 52.9 | 54.9 | 57.9 | 61.2 | 3.0 | 11.3 | 0.8 |
| | | | | | | | | | |
| OPEC Market Share | 41.7% | 45.8% | 47.2% | 48.6% | 49.4% | 50.1% | | | |