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OIL AND GAS ANALYSTS AND FORECASTERS

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THE FUTURE OF OIL

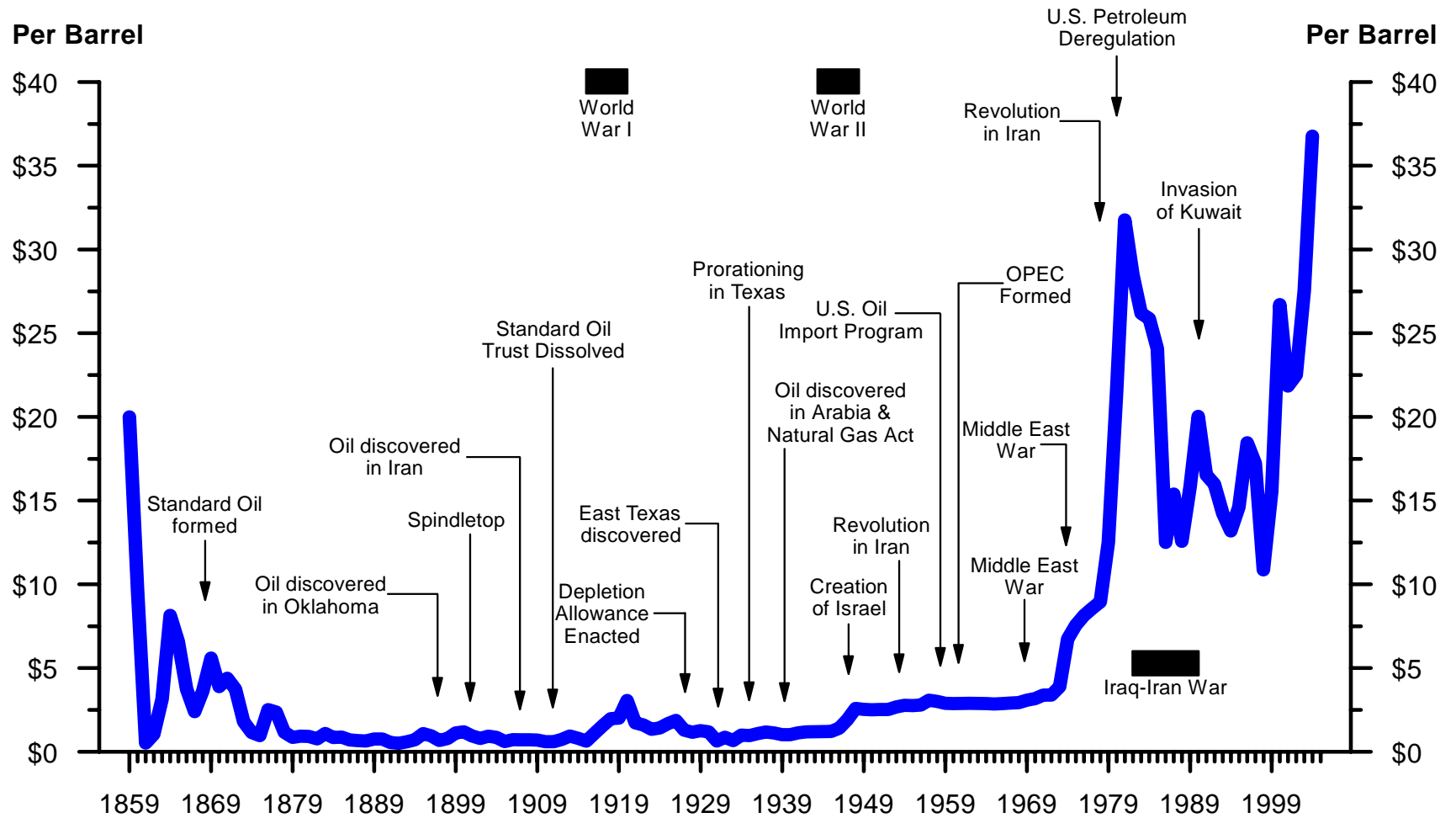
Presentation to the

SOCIETY OF PETROLEUM EVALUATION ENGINEERS

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**FIGURE 1
AVERAGE WELLHEAD PRICE OF CRUDE OIL IN THE UNITED STATES**



**FIGURE 3
EASTERN EUROPE PETROLEUM PRODUCTION,
CONSUMPTION & EXPORTS**

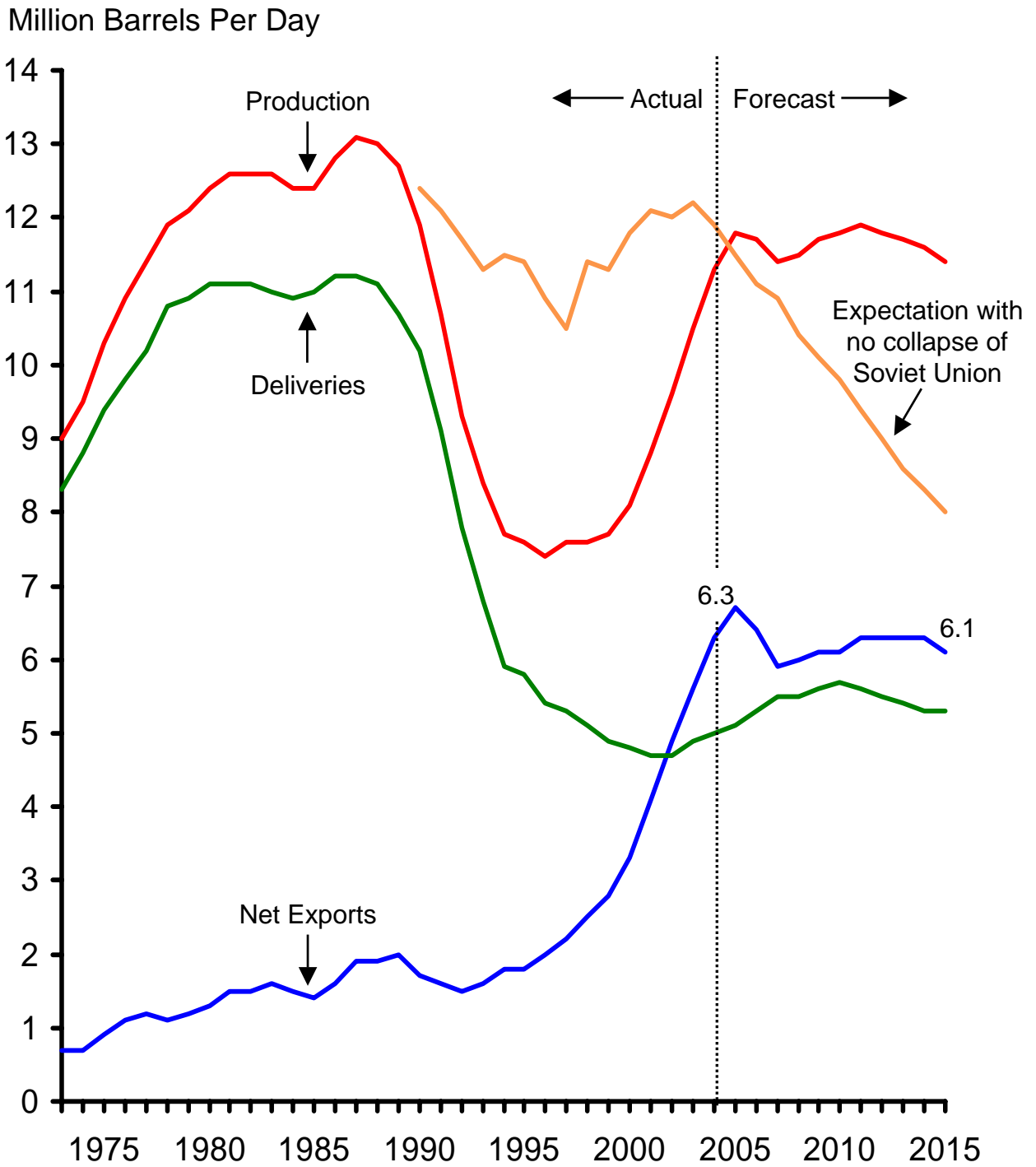


FIGURE 4

WORLD CRUDE OIL PRODUCTION
Million Barrels Per Day

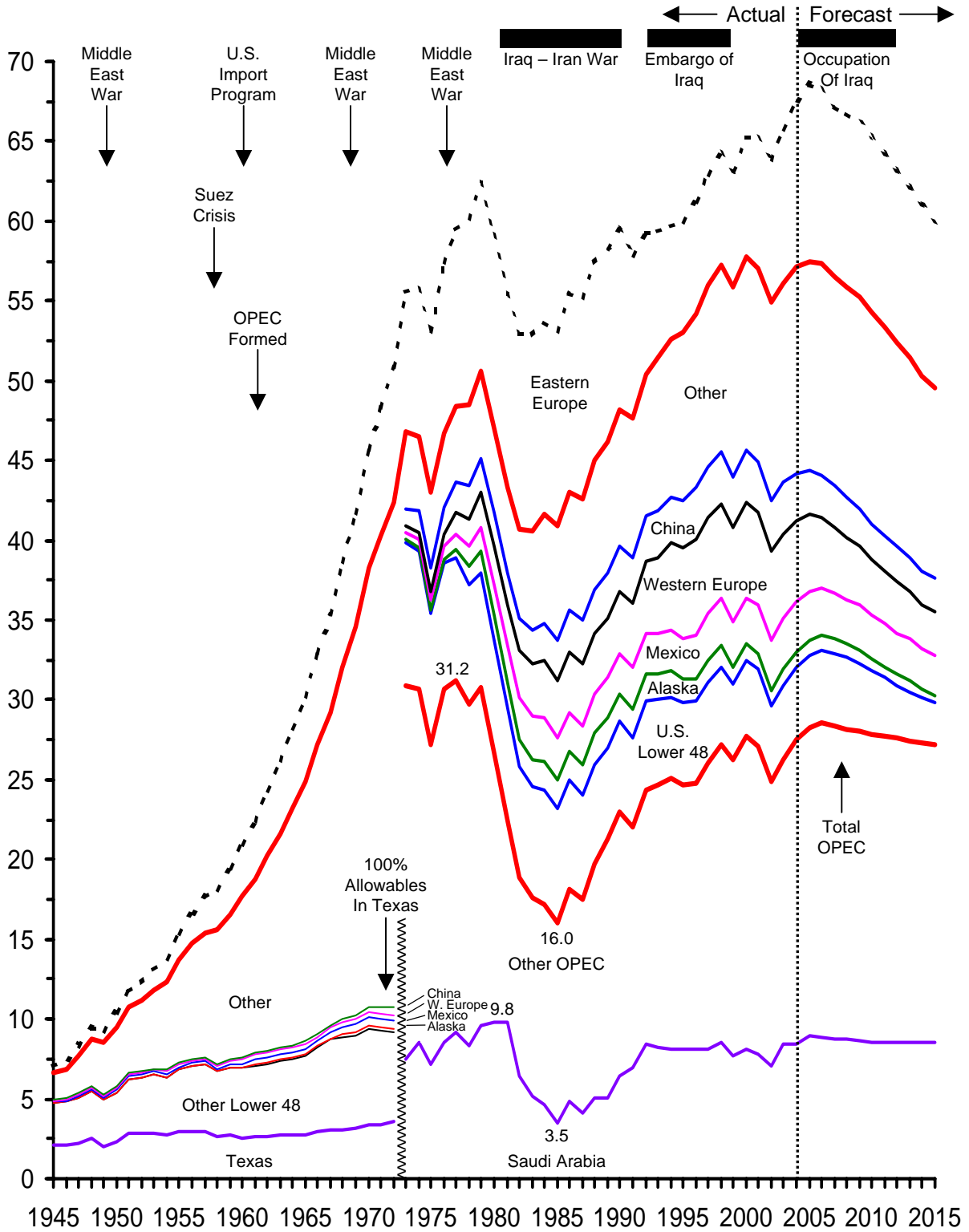


FIGURE 5
WORLD PETROLEUM DELIVERIES
(Excluding Eastern Europe)

