



# XVIII Anual Latin American Energy Conference

Institute of the Americas

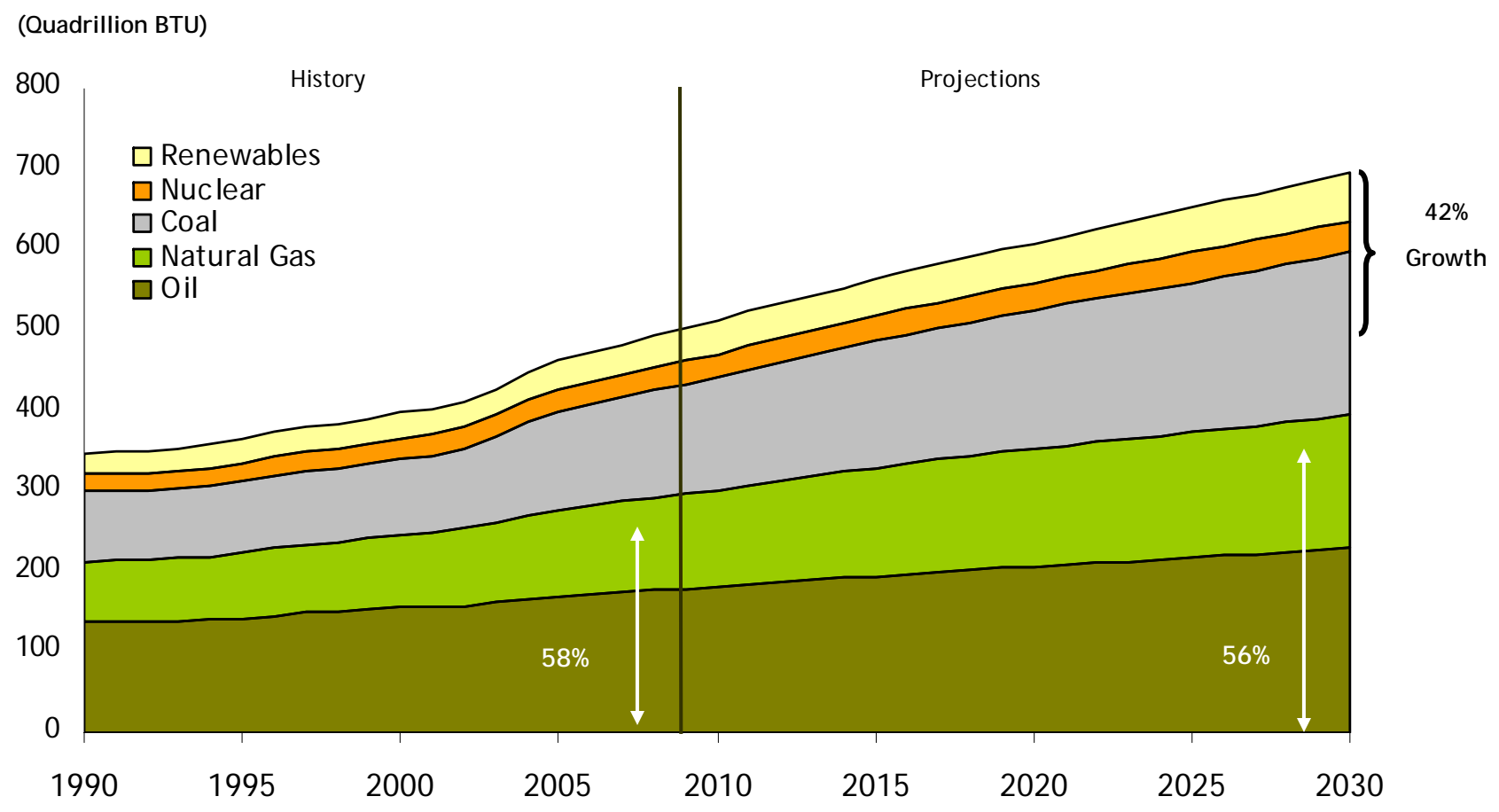
Oil & Gas Plenary  
*Managing the Cycle*

Eduardo González Pier

May 12, 2009

# World energy demand will expand by 42% by 2030- with oil and gas accounting for 56% of total demand

## World primary energy demand by fuel type



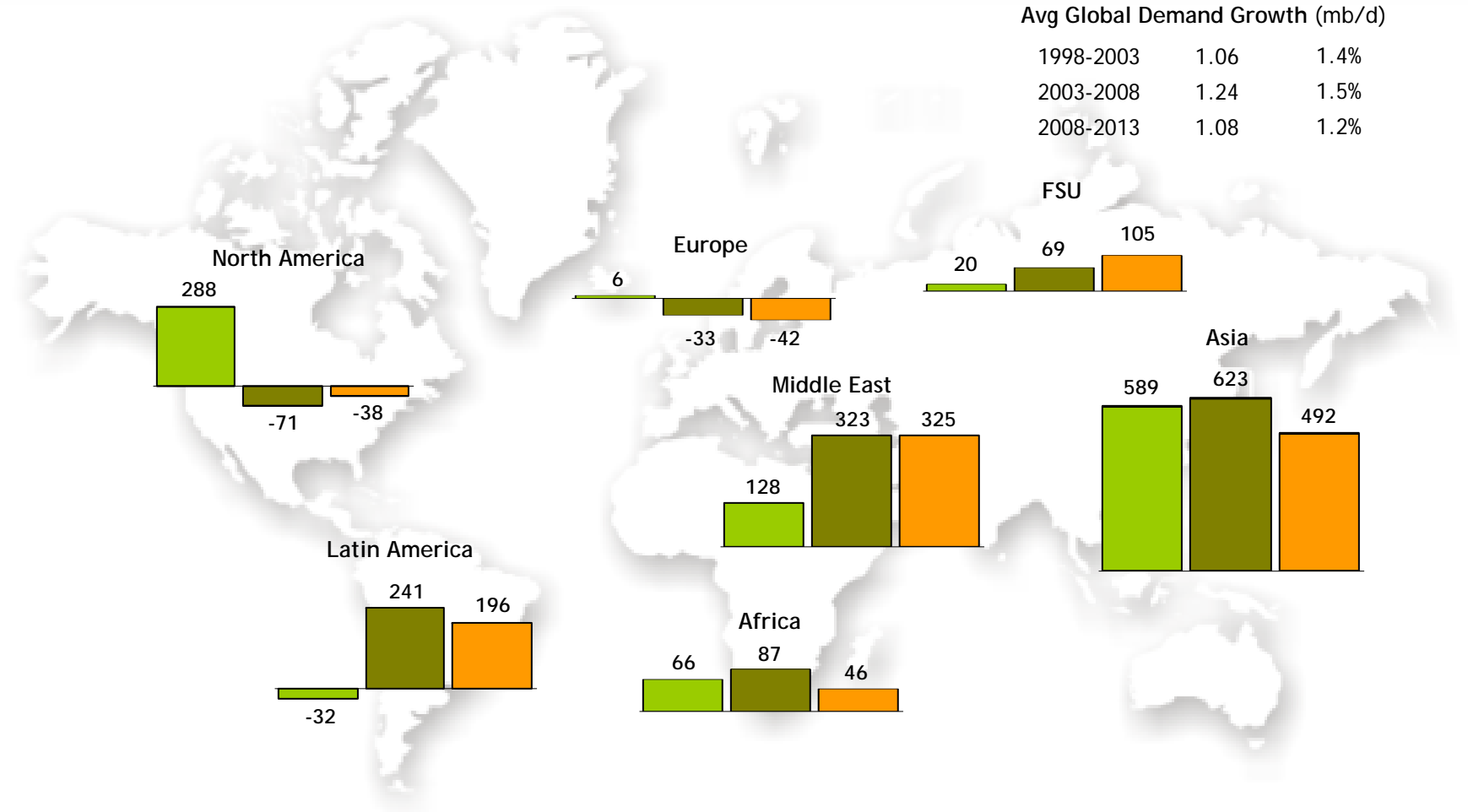
Source: Pemex, EIA, 2008

# Asia and the Middle East will dominate oil demand growth over the next five years

Average Global Oil Demand Growth **1998-2003**/**2003-2008**/**2008-2013**  
 (thousand barrels per day)

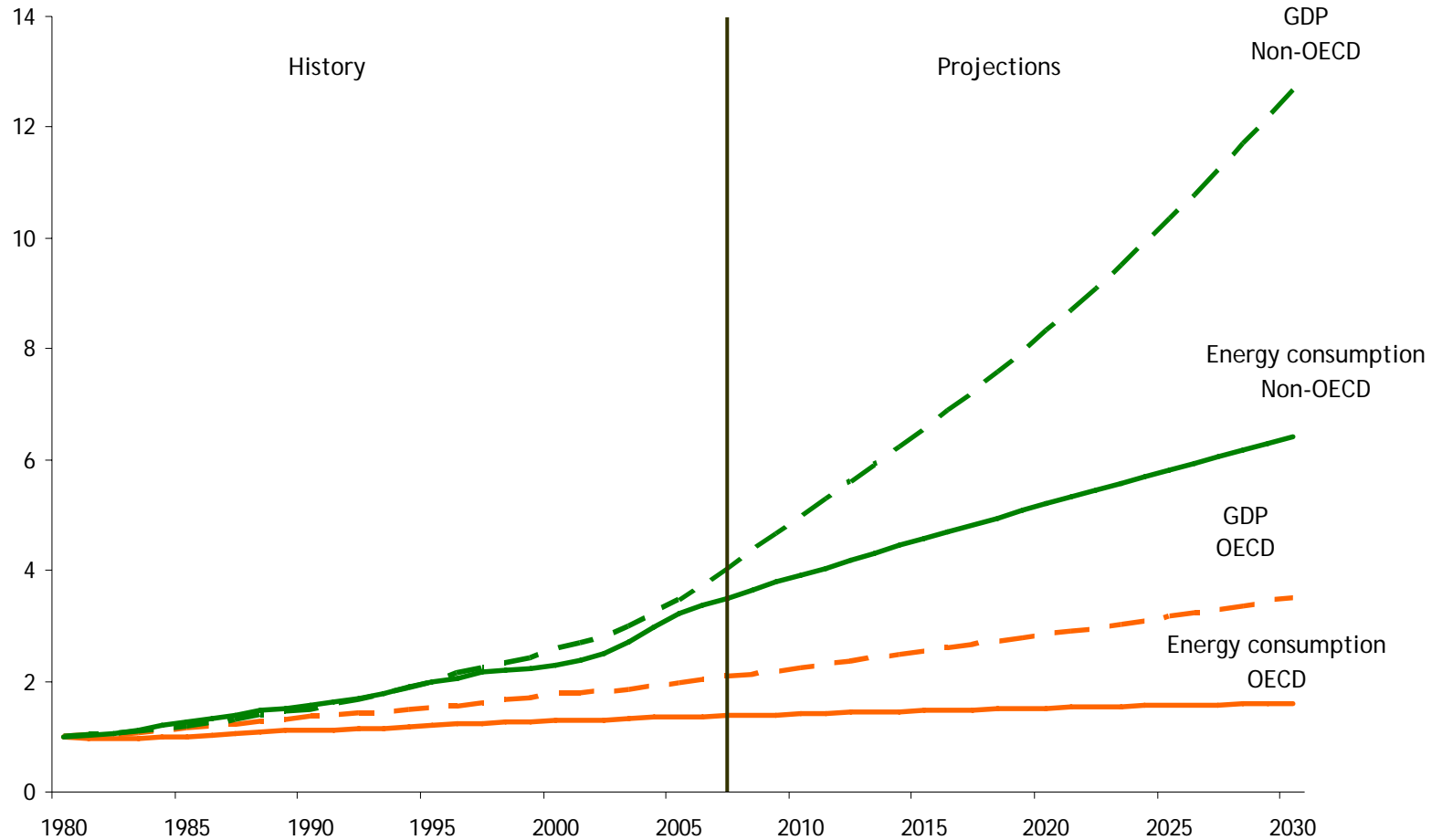
Avg Global Demand Growth (mb/d)

1998-2003	1.06	1.4%
2003-2008	1.24	1.5%
2008-2013	1.08	1.2%



# Economic development will reduce GDP energy dependence

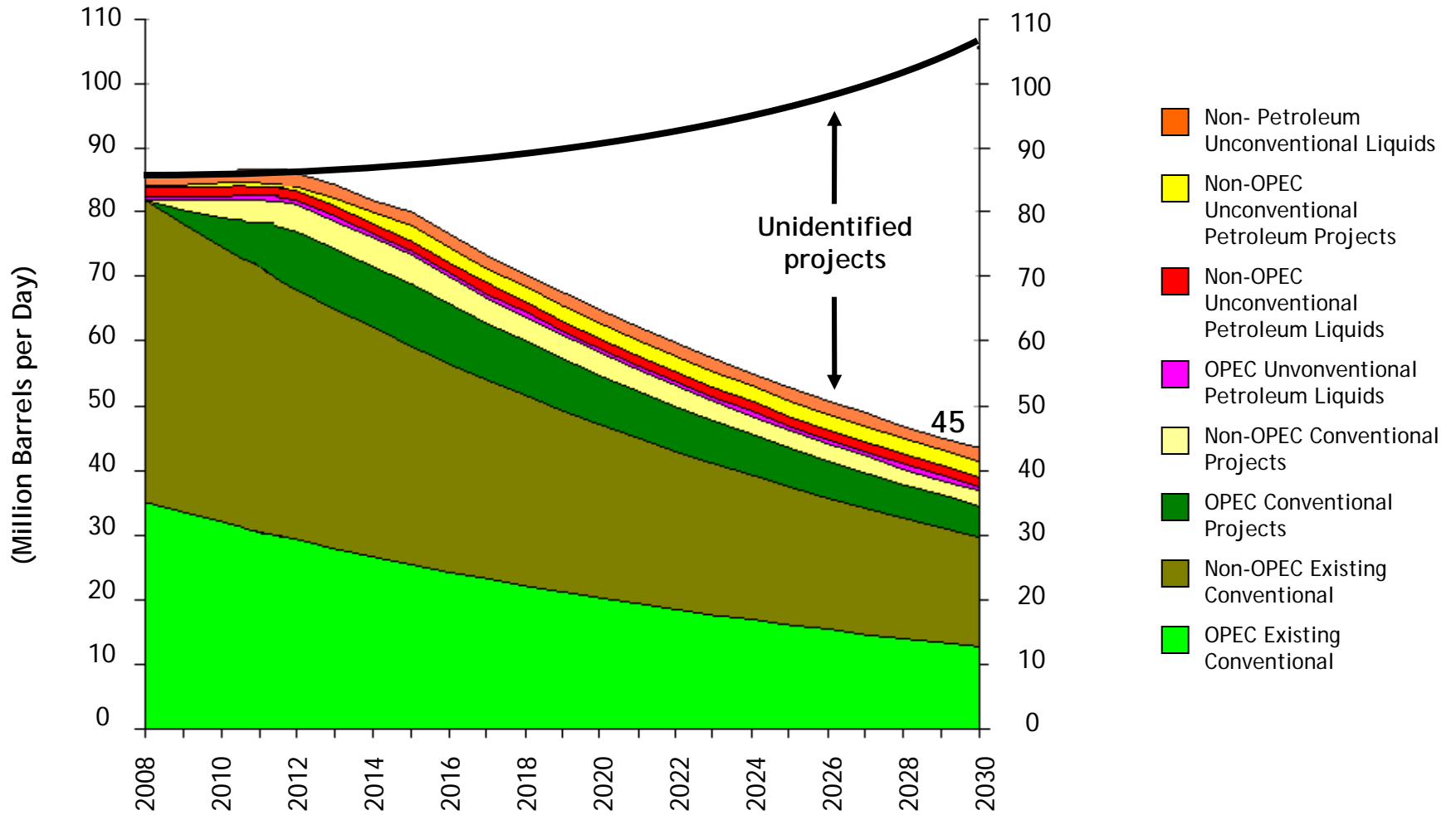
Growth in Energy Use and Gross Domestic Product for the OECD and Non-OECD Economies 1980-2030



Source: EIA, 2007

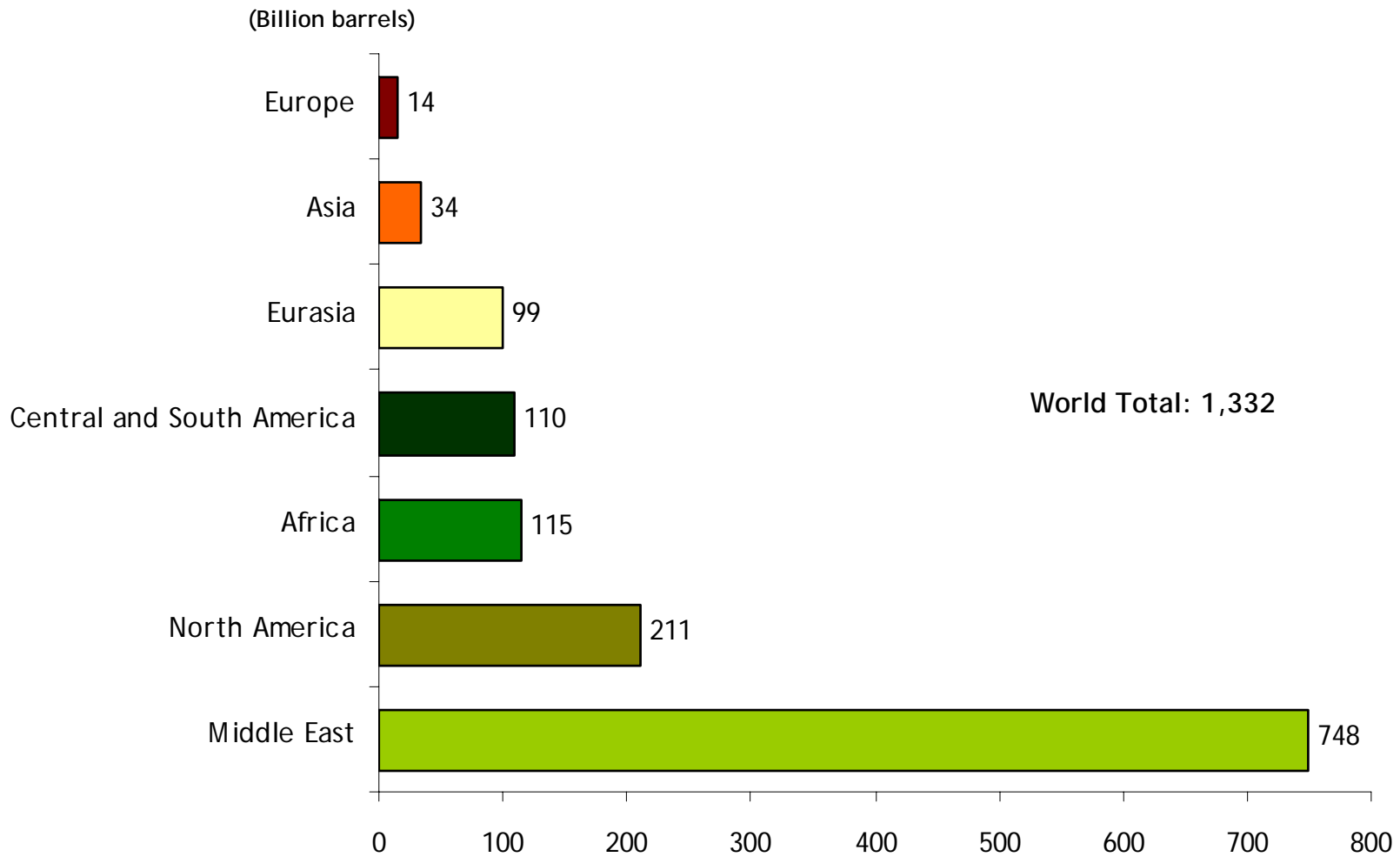
# 45 mb/d of gross capacity would be needed to offset decline from existing fields

Expected liquid fuel supply



# Western Hemisphere accounts for 24% of total proved world reserves

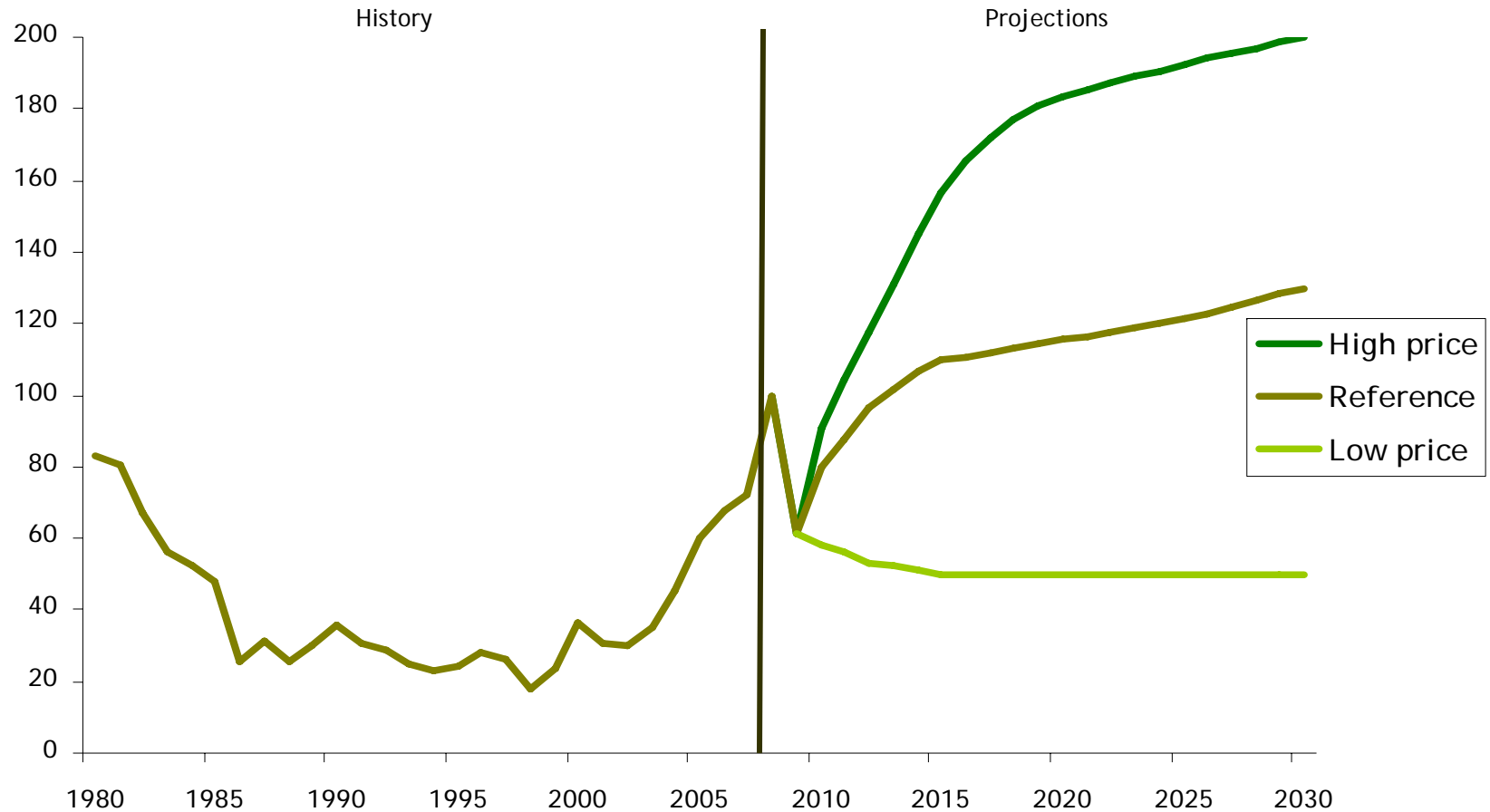
## Proved Oil Reserves by Region



Source: Oil & Gas Journal, 2008

# Crude oil prices will average \$110 (2007 USD)

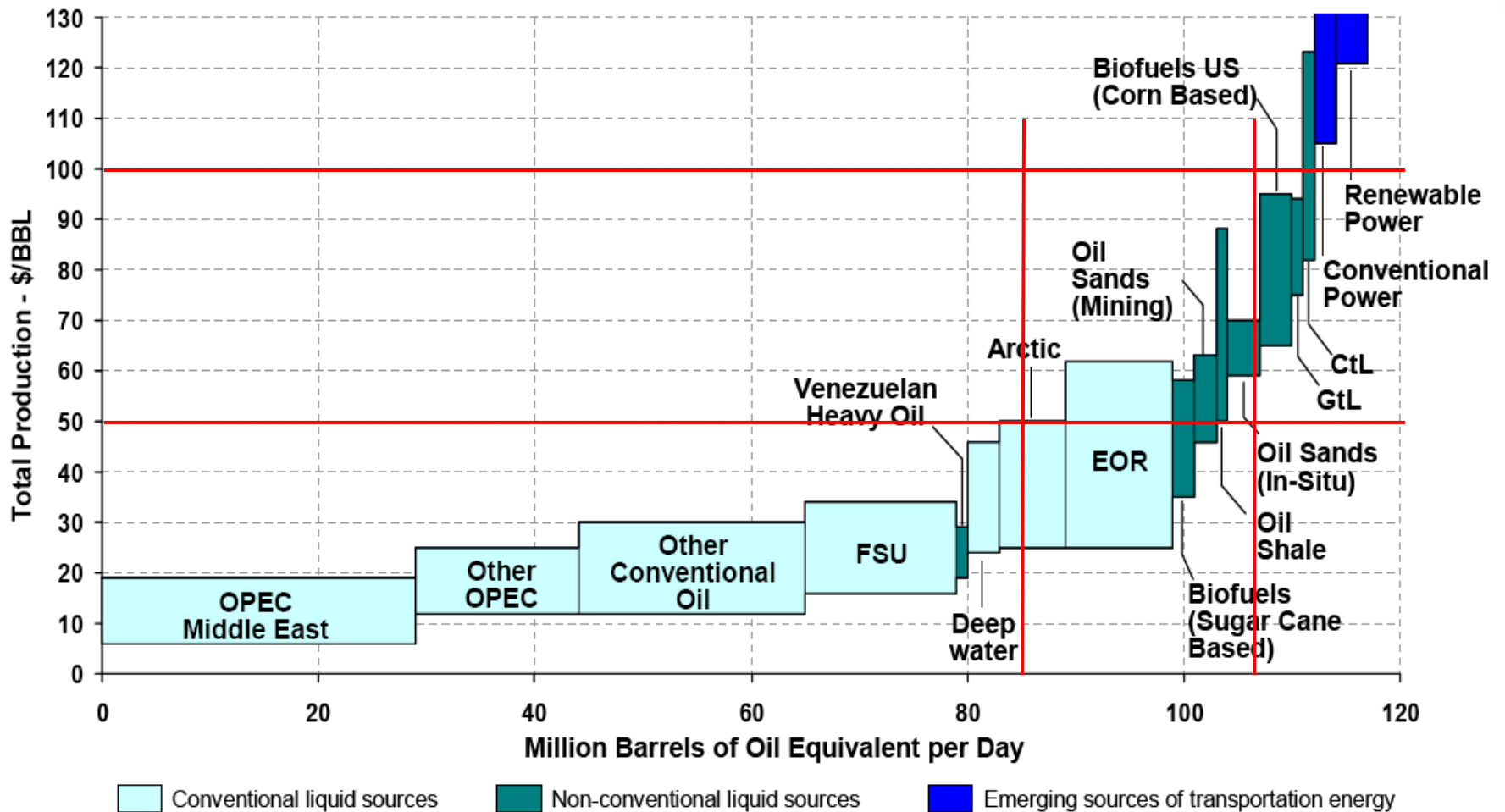
(2007 Dollars per Barrel)



Source: EIA, 2008

# Meeting the demand for liquid fuels will require non-conventional projects

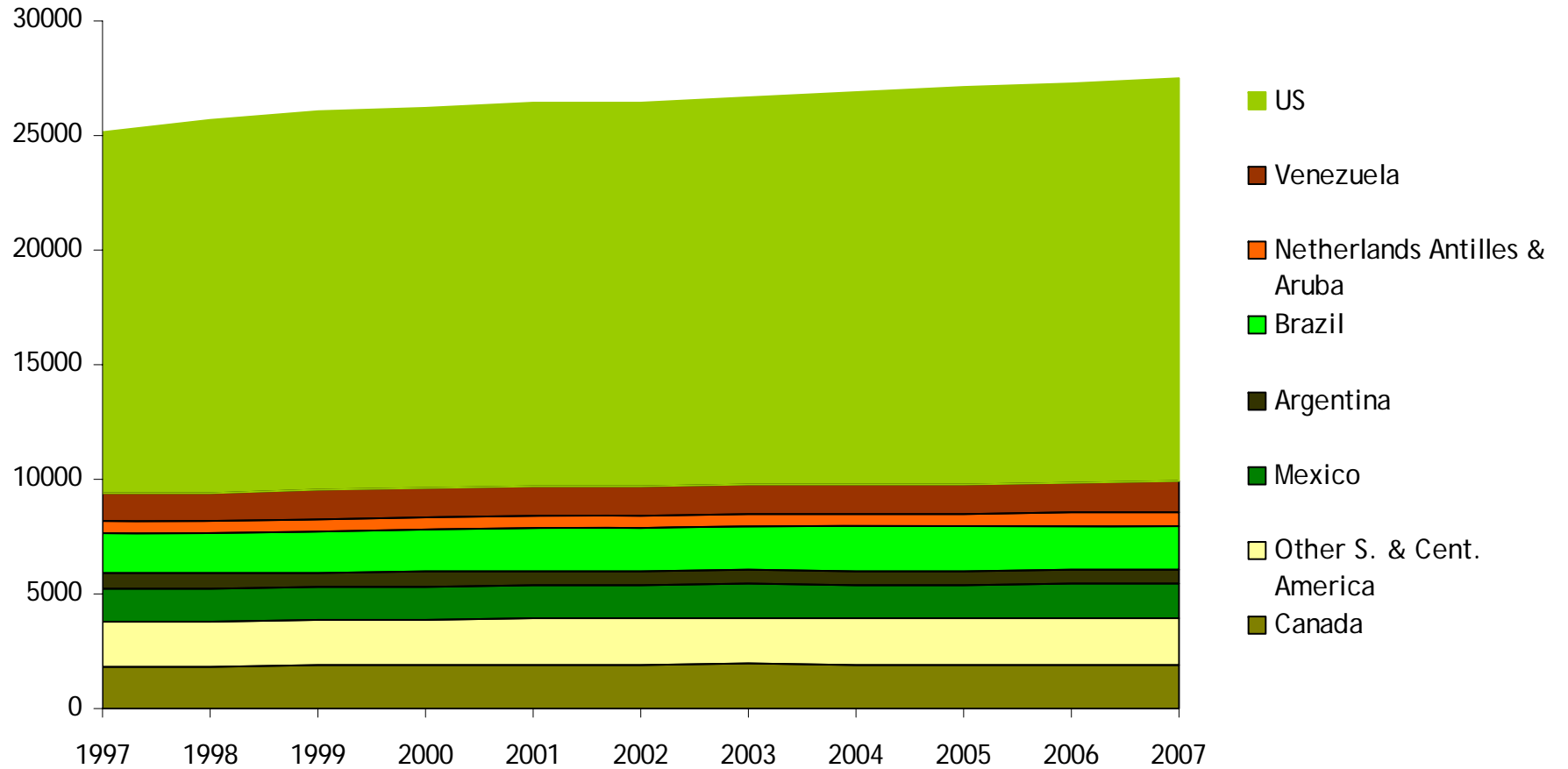
Cost curve by source



Source: ConocoPhillips, 2008

# Refining capacity in the region has not change much

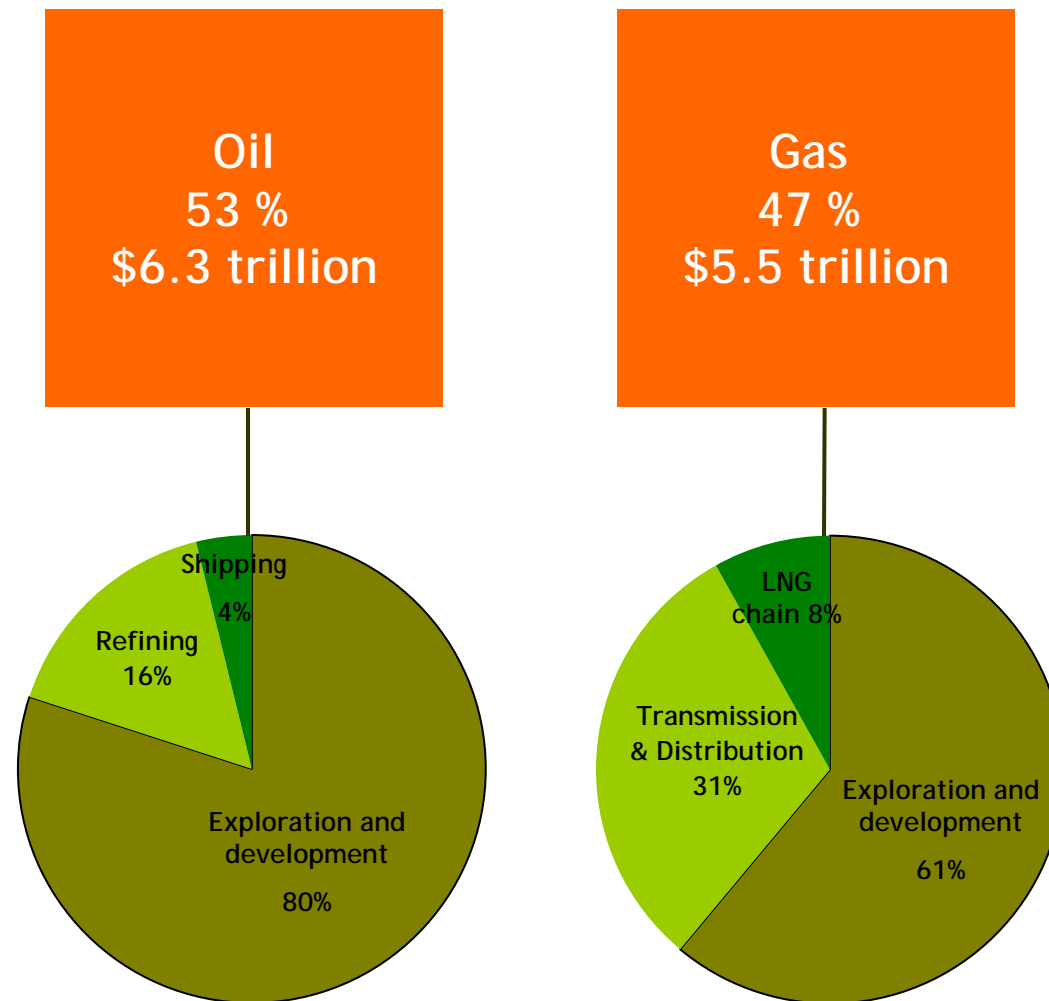
(Thousand barrels daily)



Source: BP, 2008

# Bringing additional production to market will require \$11.8 trillion investment by 2030

Cumulative energy investment needs in the Reference Scenario, 2007-2030





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