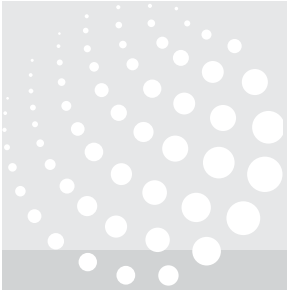

GLOBAL PETROLEUM OUTLOOK

CONTENTS AND TABLES



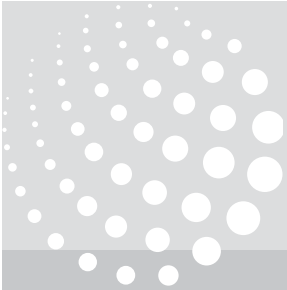
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Overview

In this revised and expanded Global Petroleum Outlook (GPO), we introduce a new structure for analysis and debate about the future of global oil supply, demand, and prices over the next 20 years.

This is a period of unprecedented tightness in oil markets, as well as a period of international instability. While history can be investigated to seek patterns and lessons, there is a broad range of extreme positions that are being taken and presented.

In order to build a framework behind these disparate views, Global Insight has developed three global oil scenarios that span the range of uncertainties and assumptions, and then has quantified the scenarios with regard to future demand, OPEC and non-OPEC production, non-conventional oil production, OPEC spare capacity, and, most importantly, the price path that will ensue. These scenarios (entitled, "Market Remanaged," "Supply Constrained," and "Cornucopia") and their implications vary greatly. It is not the intent to advocate one or another, but rather to define the boundaries of possible oil outcomes. One scenario has been used as a reference case (Market Remanaged), and this GPO contains all the details and forecast tables for this scenario that have been included in previous reports.

Several important themes emerge from this study:

- Companies and organizations that are involved or affected in any way by the future of petroleum (and this includes almost everyone) must contemplate not just one possible future for oil, but the consequences of both the upside and downside risks that are revealed from the alternative scenarios.
- Oil markets are both very complex and unique, and will probably continue to be challenging for the foreseeable future. They are driven by a web of demand and supply fundamentals, resource economic, macro-economic, geopolitical, and emotional factors. It is important that all of these be taken into consideration, monitored, and managed when developing forecasts of oil prices.
- Because the future is inherently uncertain, one of the greatest values of this exercise is the identification of signposts or indicators of real-world factors that can be monitored and tracked to help define the direction being followed. This GPO sets out a number of these signposts for each of the scenarios.

As a guide to reading the GPO, the report is organized as follows:

- (1) Summary and comparison of the three scenarios (including list of signposts).
- (2) Detailed discussions of the reference scenario (Market Remanaged).
- (3) Detailed discussion of the Supply Constrained scenario.
- (4) Appendix – forecast tables for the reference scenario.

Global Insight's Energy Group looks forward to your comments and feedback, and to further development of this framework.

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TABLE 17

Outlook for Total Energy and Total Oil by Sector — Canada

	2000	2001	2002	2003	2004	2005	2010	2015	2020	2025	Compound Annual Growth Rates (%)	
											2005-10	2010-25
Population (Millions)												
GDP (Billions of 2004 US\$)												
GDP at PPP (Billions of 2004 US\$)												
GDP per capita (Thousands of 2004 US\$)												
GDP at PPP per capita (Thousands of 2004 US\$)2.5												
Industrial Production Index (2004=100)												
Total Oil Demand (MTOE)												
Domestic Sector												
Industrial Sector												
Petrochemical Feedstock												
Transportation												
Power Generation												
Others												
Total Energy Demand (MTOE)												
Domestic Sector												
Industrial Sector												
Feedstocks												
Transportation												
Power Generation												
- Electricity Generated												
Others												
Oil Share (%)												
Domestic Sector												
Industrial Sector												
Petrochemical Feedstock												
Transportation												
Power Generation												
Others												
Oil Intensity												
per capita (TOE per person)												
per GDP (TOE per millions of 2004 US\$)												
per GDP at PPP (TOE per millions of 2004 US\$)												
Industry plus Feedstock per production index												
Total Energy Intensity												
per capita (TOE per person)												
per GDP (TOE per millions of 2004 US\$)												
per GDP at PPP (TOE per millions of 2004 US\$)												
Industry plus Feedstock per production index												
Total Oil Demand (Million barrels per day)												

DATA REMOVED FOR FREE SAMPLE