



INTERNATIONAL ENERGY AGENCY

World Energy Outlook 2004

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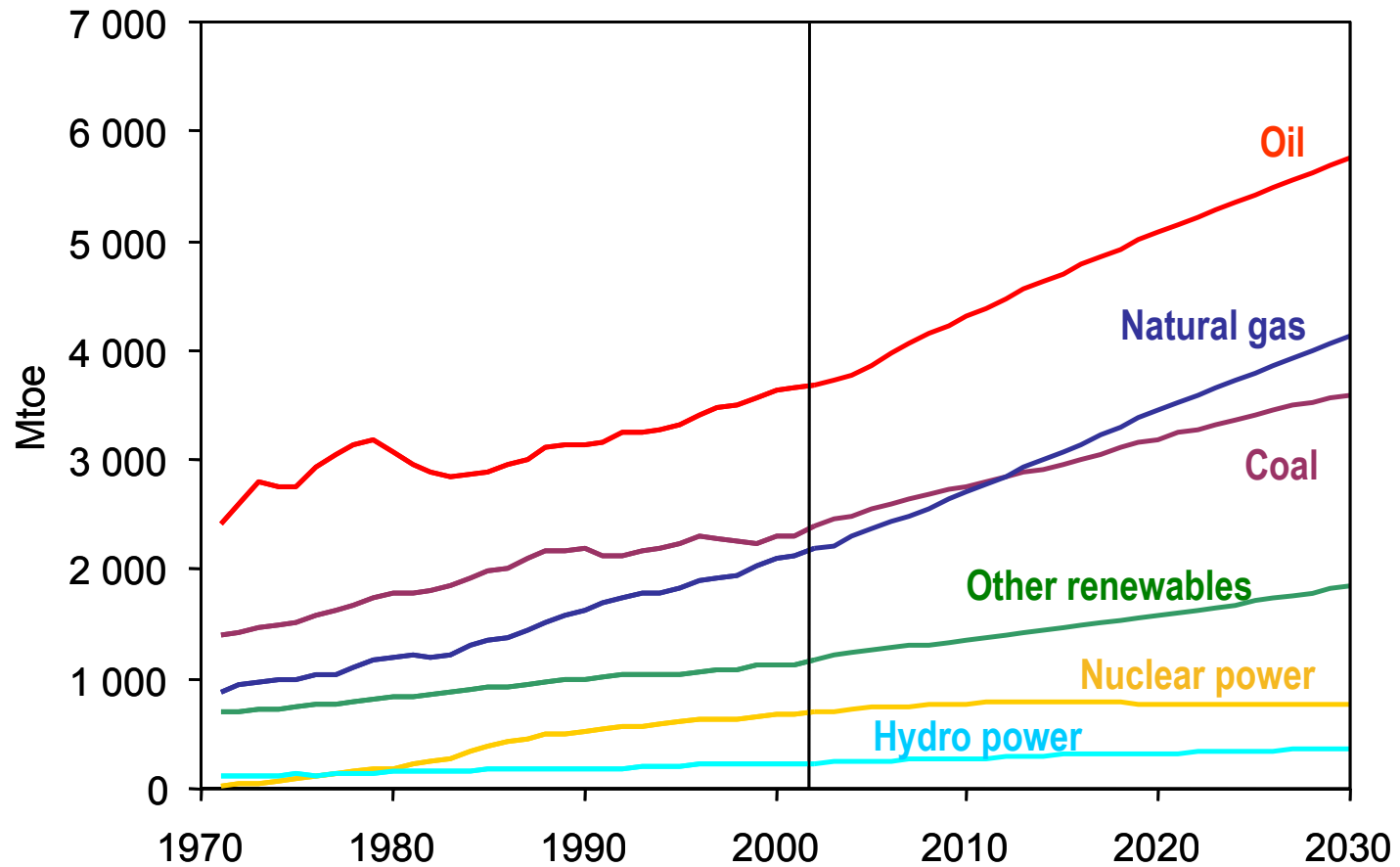
Presentation to First Session of
UNECE Ad Hoc Group of Experts on Supply of Fossil Fuels
Geneva - 10-11 November 2004



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World Primary Energy Demand



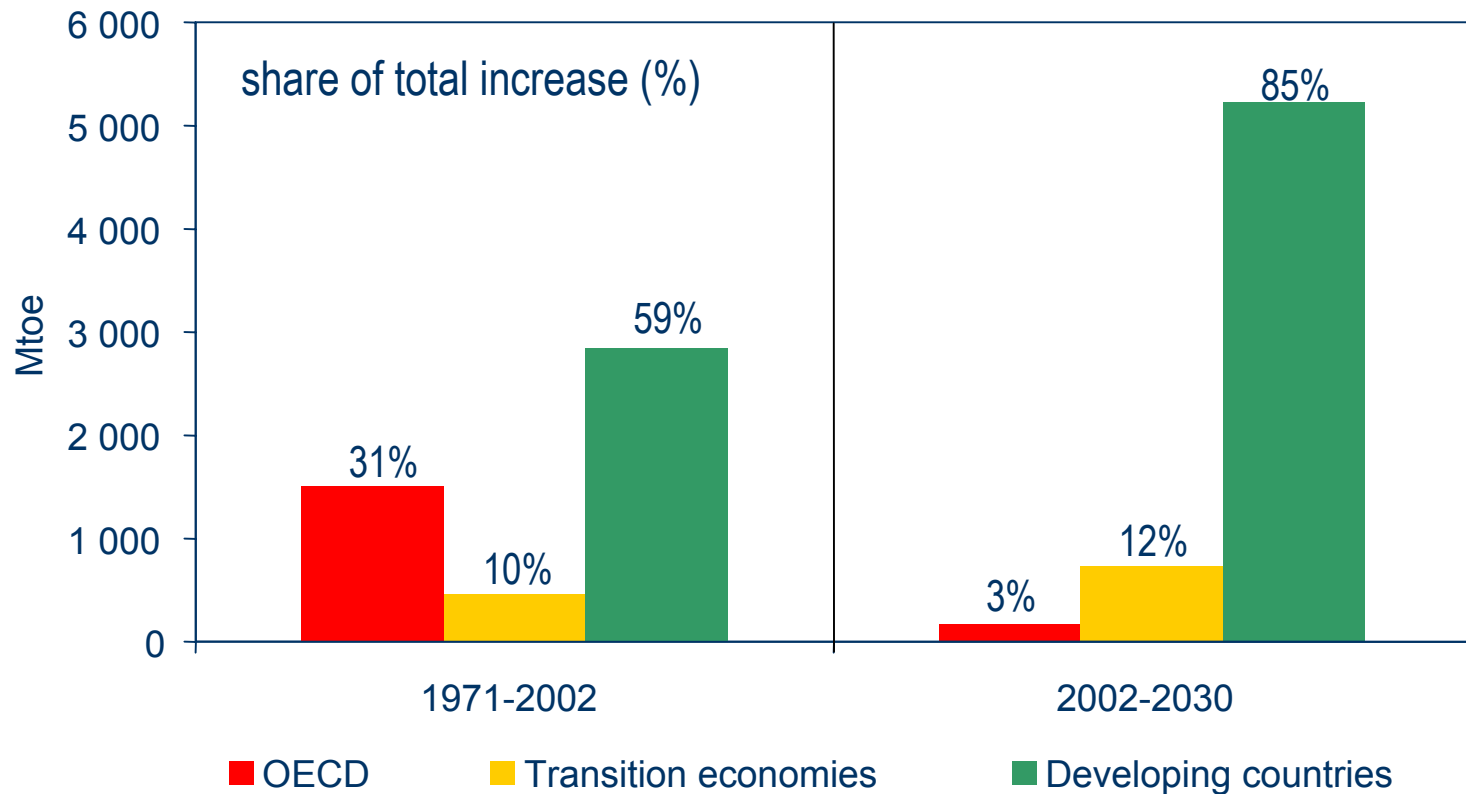
Fossil fuels account for around 85% of the growth in energy demand between now and 2030



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Increase in World Primary Energy Production by Region



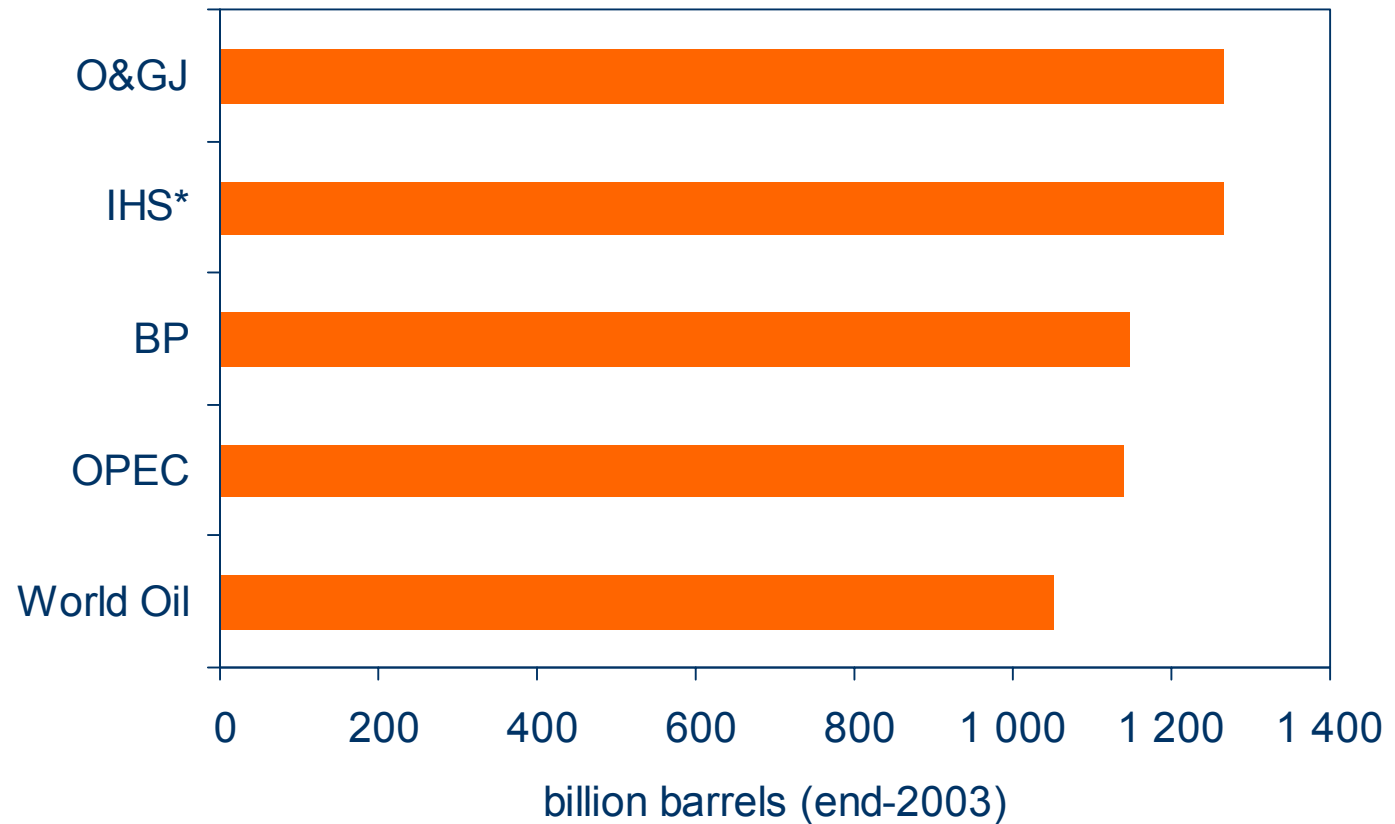
**Almost all the increase in production to 2030
occurs outside the OECD**



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Proven Oil Reserve Estimates



* Includes probable reserves

Between 57% and 65% of the world's remaining proven oil reserves are in the Middle East



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The Need for Reserves Data Reform

- The Earth's oil resources are adequate until 2030 and beyond
- Less certain is whether sufficient investment will flow to the 'right' locations at the 'right' time
- A more reliable & transparent system is needed urgently for reporting reserves & production to increase investors' confidence
- IEA calls for improved oil reserve data transparency, including:
 - creating a common, universally-recognised, transparent, consistent and comprehensive reporting system
 - establishing a system of collecting, compiling & publishing primary data on national reserves



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Oil Reserves Transparency How We Want to Proceed

- Governments need to urge the oil industry – international and national oil companies – to improve the transparency of reserves data
- IEA to develop initiative through:
 - IEA's member governments
 - international fora in conjunction with others organisations (e.g. OPEC, UN, international/national financial regulators)