



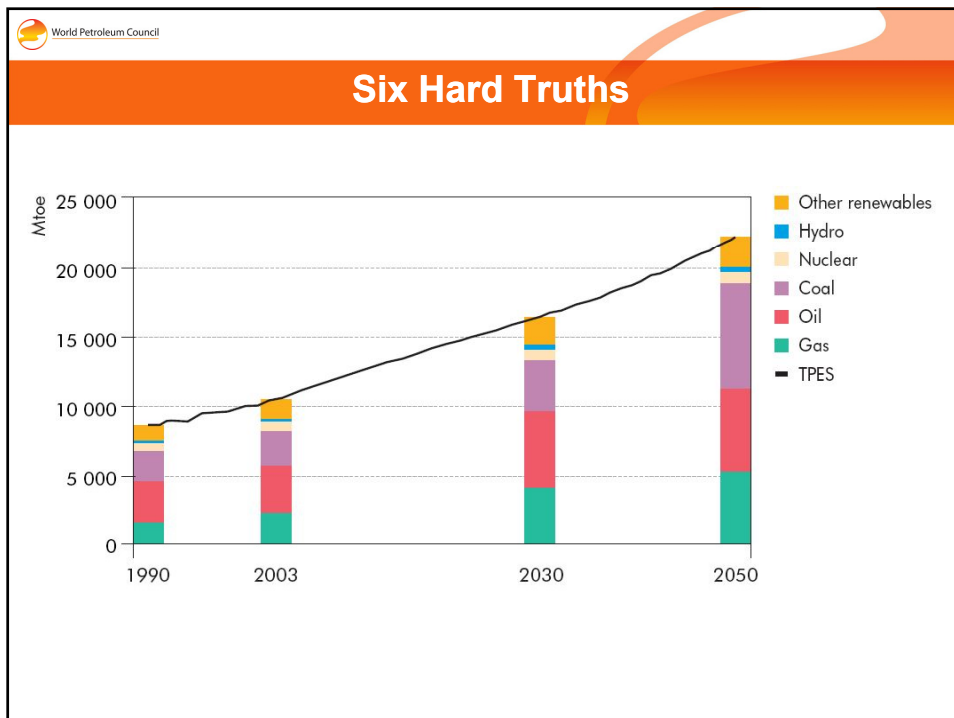
24th World Gas Conference
ARGENTINA | 2009
5-9 October

The Global Energy Challenge:
Reviewing the Strategies
for Natural Gas

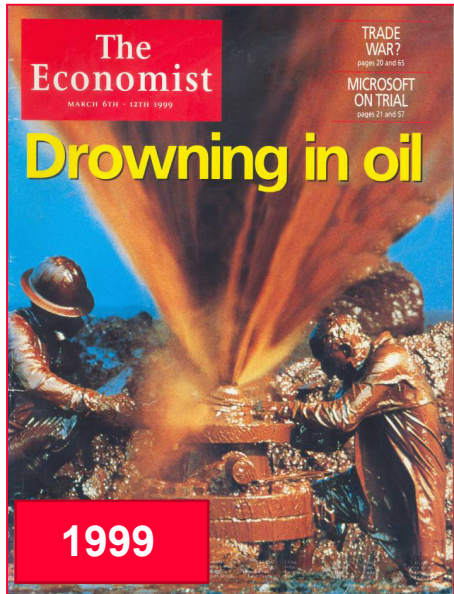
World Petroleum Council



Dr Pierce Riemer – Director General



The Price of Oil



INSIDE THIS WEEK: A 14-PAGE SPECIAL REPORT ON EU ENLARGEMENT

The Economist

- America's surprising suburbs
- High Noon for Ehud Olmert
- Vodafone changes guard
- Signs of reform in corporate Japan?
- Girls, boys and mathematics

REC 3127 - APRIL 6TH 2008 www.economist.com

Recoil



2008

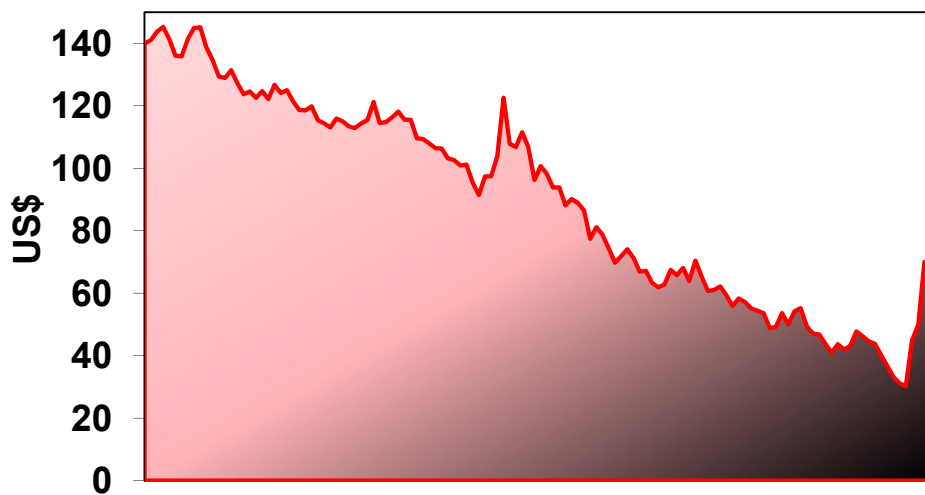
The Price of Oil



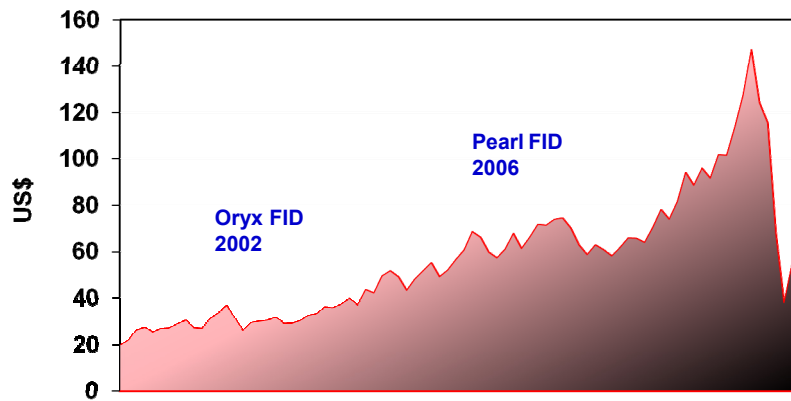
The Ski Slope from Hell



WTI spot price, June to October 2009



Oryx and Pearl FID



Crude prices, 2002-09

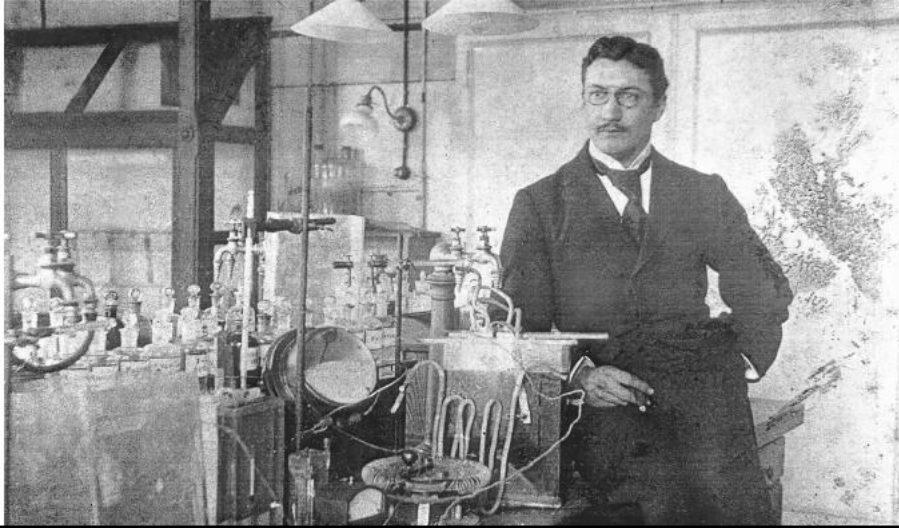
World GTL projects

Project	Investor/s	Capacity (barrels a day)	Start-up
<i>Existing</i>			
Mossel Bay, South Africa	PetroSA	36,000	1992
Bintulu, Malaysia	Shell, Petronas, Mitsubishi, Sarawak state	14,700	1993
Sasolburg	Sasol	2,500	1993
Oryx, Qatar	Qatar Petroleum, Sasol	34,000	2006
Total existing capacity		84,700	
<i>Under construction</i>			
Pearl, Qatar	Qatar Petroleum, Shell	140,000	2010
Escravos, Nigeria	Chevron, Sasol, NNPC	34,000	2011
Total capacity under construction		174,000	
Total capacity by 2011		258700	

Source: Companies

Unconventional Fuels

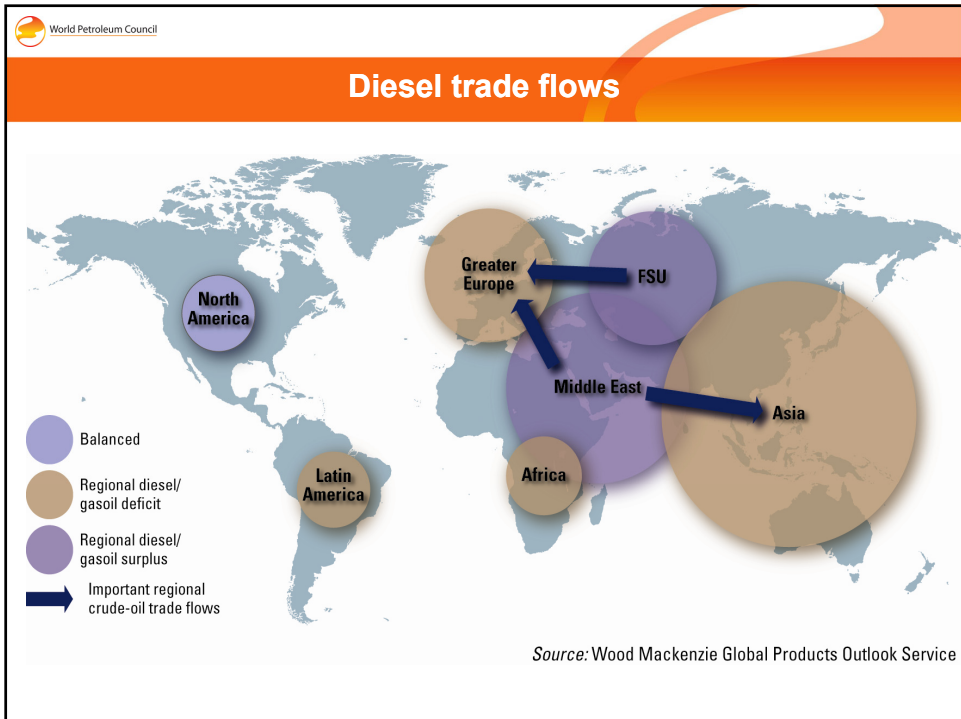
Franz Fischer at Work in 1918



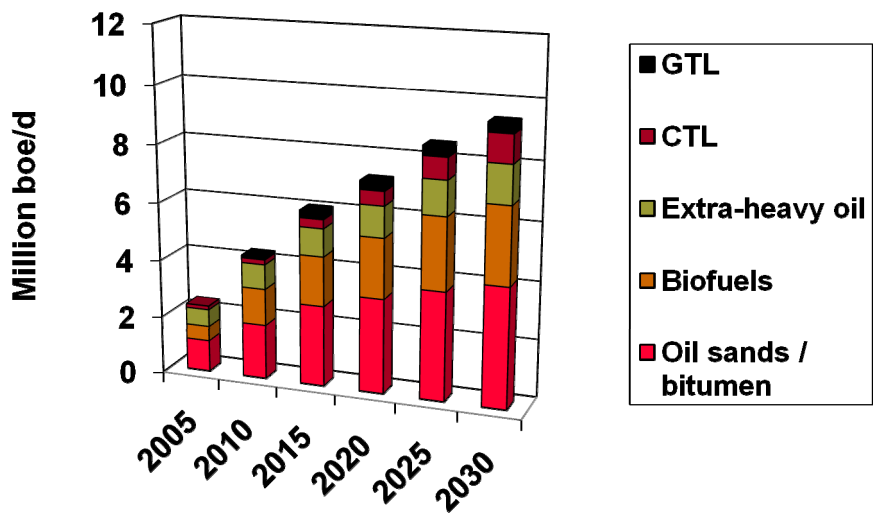
GTL diesel characteristics

	GTL diesel	Refinery diesel
Cetane number	>70	45-50
Total sulphur (wt %)	<0.0005	>0.035
Total aromatics (vol %)	<3	>10
Density (kg/l)	0.73	0.82-0.86

Source: *Petroleum Economist*



World unconventional fuels supply, 2005-2030



Source: EIA/IEA



Secunda



Oryx GTL



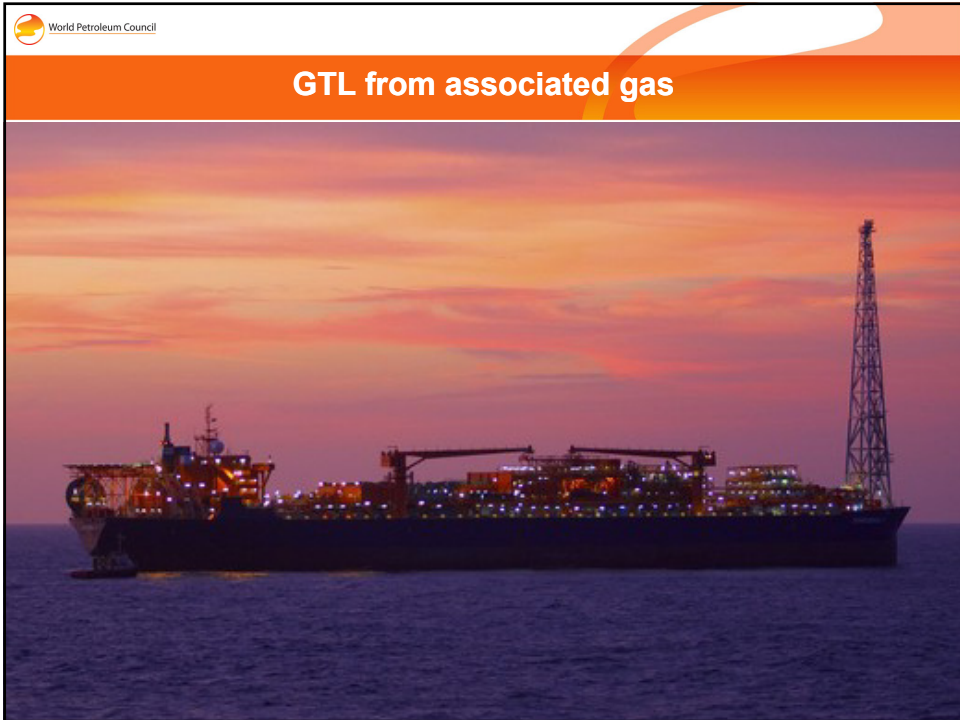
EGTL: completion 2011



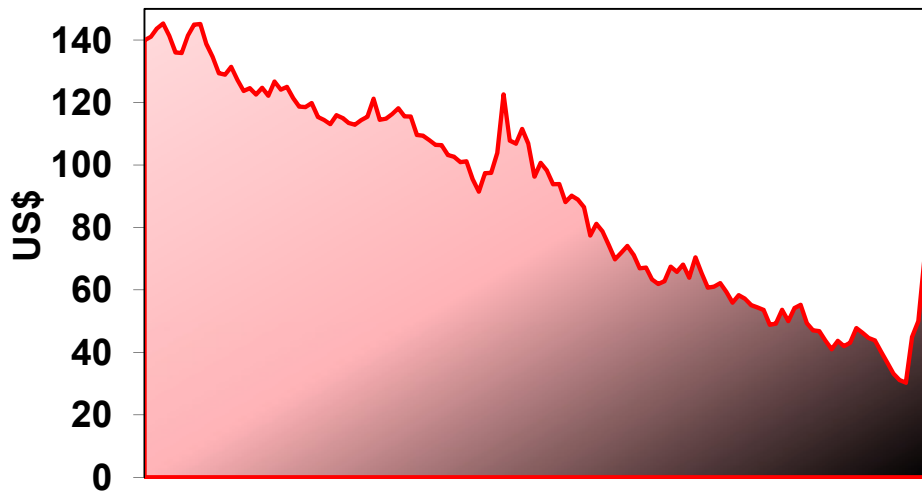
Pearl GTL: completion 2010



GTL from associated gas



WTI spot price, June to October 2009



What of forward futures



"It's Big Louie. He says forget about the horses -- he's putting 10 G's on \$80 oil."

**Thank you
for
Listening**