

# WORLD CRUDE OIL Outlook 2010-2020

A New Approach to Upstream and  
Downstream Drivers of Crude Oil Markets



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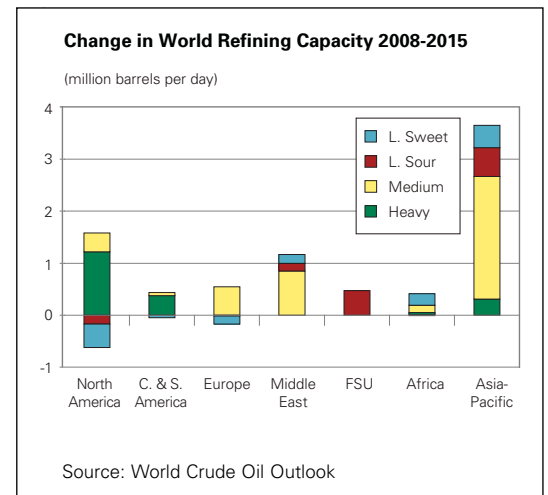
The global economic crisis and the resultant volatility in the demand and pricing of crude and oil products have resulted in a radical re-thinking of supply, demand, and price outlooks in the global energy industry. In an industry confronting new volatility as well as changing quality profiles of the major traded crude streams, it has never been more important to integrate upstream and downstream factors in future supply and price outlooks.

*Turner, Mason & Company*, in coordination with *Energy Intelligence*, has responded to this challenge by completing a comprehensive new analysis of the major upstream and downstream factors that will influence the market for crude oil over the coming decade.

## A New Approach Integrating Upstream & Downstream Drivers

The *World Crude Oil Outlook 2010–2020* provides a comprehensive data resource and an independent assessment of the key upstream and downstream drivers of crude production and pricing dynamics. It includes:

- Innovative, independent assessments of worldwide crude oil reserves, production, and refinery demand.
- A new approach to reserve estimation reflecting higher absolute price environments and associated economic recoveries.
- Detailed crude and NGL production data for historical as well as predicted volumes/qualities through 2020.
- Simultaneous evaluation of upstream and downstream factors to determine individual country and regional balances.
- Reserve and production forecasts categorized in four quality groups: Heavy, Medium, Light Sour, and Light Sweet.
- Detailed assessment of < 24° API heavy crude oil balances.
- Extensive analysis of regional refining projects through 2015 and the impact on demand for each quality group.
- Historical and projected pricing of benchmark streams and transportation costs from shipping points to key refining centers (available in the *Pricing Supplement* only).



## An Essential Strategic Planning Tool

The *World Crude Oil Outlook 2010–2020* provides an independent basis from which to evaluate long-term strategic initiatives in all areas of the petroleum industry, including the upstream, midstream, downstream, and commercial areas.

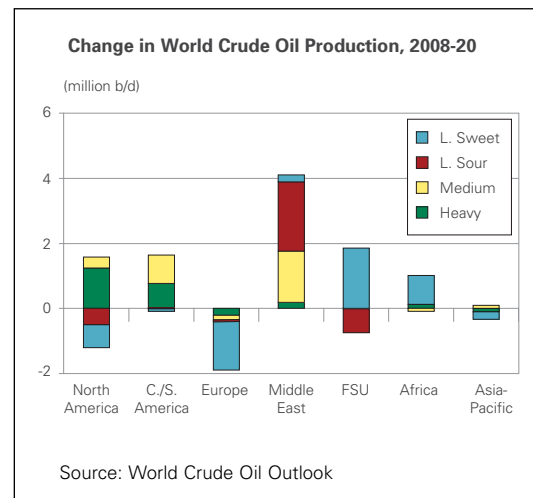
Key themes and conclusions from this major new research project include:

- **The distribution of current crude oil production differs significantly from reserves**, both geographically and by crude type.
- **Heavy crude production in the next decade will begin to mirror the abundance of heavy reserves** with 34% of the production growth being in this category.
- **The surplus in heavy crude refining capacity will limit the heavy crude discount** in the near term, but this discount will grow in the second half of the decade.
- **Worldwide refining capacity additions will add to what has become a significant surplus.**
- **The world is not running out of oil, nor has worldwide crude oil production potential or capacity peaked.** In fact, the estimate of total worldwide economically recoverable reserves is over 1.8 trillion barrels. This is over one-third higher than most official estimates.

## Upstream-Downstream Balance in a Volatile Global Market

The *World Crude Oil Outlook* provides a comprehensive, integrated approach to analyzing the critical factors that have a bearing on the market for crude oil in the coming decade, with detailed data projections for key components of the global crude markets. It allows you to:

- Determine worldwide product demand
- Evaluate biofuels, NGLs, and other alternative energy contributions
- Calculate resulting petroleum demand levels
- Analyze crude oil production capabilities and balance to demand levels
- Determine refining capabilities and compare to production
- Evaluate production and refining imbalances



## The Pricing Supplement: Forecasting Prices and Analyzing Relationships Among All Key Crudes

As a companion product to the *World Crude Oil Outlook* (available at additional cost) this *Pricing Forecast* analyzes key prices and relationships among the major worldwide crudes. Developed using Turner, Mason's proprietary modeling platform, the *Pricing Supplement* provides an analysis of the report's pricing methodology and the assumptions and drivers used to arrive at the price forecasts. It includes:

- Nine benchmark crude oils, selected based on their commercial importance and pricing transparency, as well as their historical and forecast prices.
- 46 specific crude oil price points and 35 sets of freight rates.
- Crude oils from each of the four major grades: Heavy, Medium, Light Sour, and Light Sweet.
- Historical and forecast prices for 9 benchmark crude oils on an FOB basis, plus delivered prices.
- Delivered prices for 10 additional crude oils into 7 key refining regions.
- Transportation costs for these crude oils into major refining centers.

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## World Crude Oil Outlook 2010-2020: Purchasing Options

Option 1: The *World Crude Oil Outlook 2010-2020*. \$7,500 — includes 5 copies, available as hard copy and/or pdf versions.

Option 2: The *Pricing Supplement*. \$5,000 — includes 5 copies available as hard copy and/or pdf versions.

Option 3: Comprehensive Package, including the *World Crude Oil Outlook 2010-2020* and the *Pricing Supplement*. \$10,000 — includes 5 copies, available as hard copy and/or pdf versions.

Option 4: Comprehensive Seminar Package, including the *World Crude Oil Outlook 2010-2020*, the *Pricing Supplement*, and a seminar with Turner, Mason & Company. Agenda and pricing details upon request.

### Turner, Mason & Company CONSULTING ENGINEERS

Turner, Mason & Company, headquartered in Dallas, Texas, provides engineering and management consulting services for the petroleum and petrochemical industries. Founded in 1971, the firm serves a wide variety of worldwide clients including integrated oil companies, petroleum refining and marketing companies, domestic and foreign crude producers, petroleum industry associations, financial institutions, investment bankers, petrochemical companies, government agencies, attorneys, utilities, individual and institutional investors and various industry groups. For more information, visit [www.turnermason.com](http://www.turnermason.com).

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