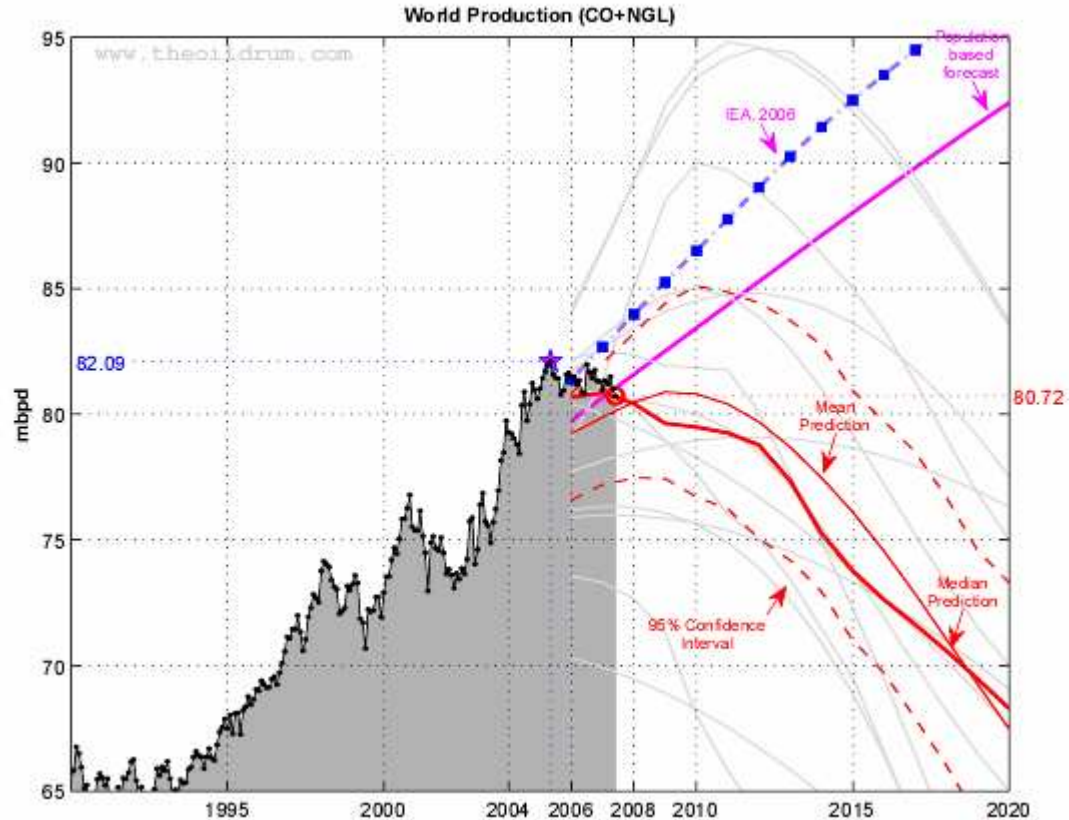


Peak Oil Update, September 2007

Source: <http://www.theoil Drum.com>

World production of crude oil and natural gas liquids appears to have already peaked with the median forecast showing a continual decline in the years ahead. Assuming further growth in the demand for oil, the price is expected to continue to rise.



Crude Oil + NGL: the peak date remains May 2005 at 82.09 mbpd (0.01 mbpd), the year to date average production for 2007 (6 months) is 81.20 mbpd (0.04 mbpd), down 0.06 mbpd from 2006. World oil production (EIA Monthly) for crude oil + NGL. The median forecast is calculated from 13 models that are predicting a peak before 2020 (Bakhtiarti, Smith, Staniford, Loglets, Shock model, GBM, ASPO-[70,58,45], Robelius Low/High, HSM). 95% of the predictions sees a production peak between 2008 and 2010 at 77.5 - 85.0 mbpd (The 95% confidence interval is computed using a bootstrap technique).