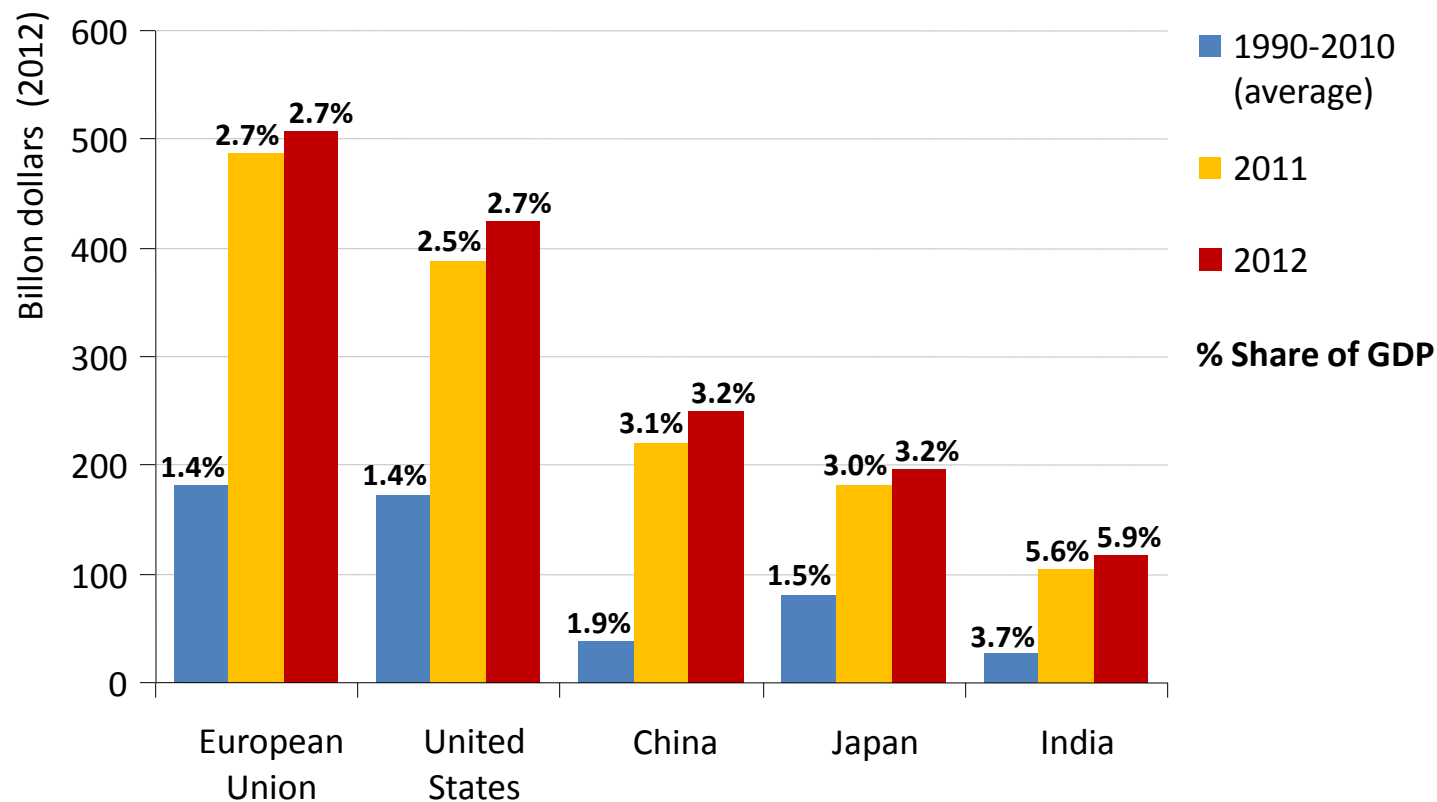


WORLD ENERGY OUTLOOK

Impact of high oil prices on the economy

Annual expenditure on net imports of oil

WORLD ENERGY OUTLOOK

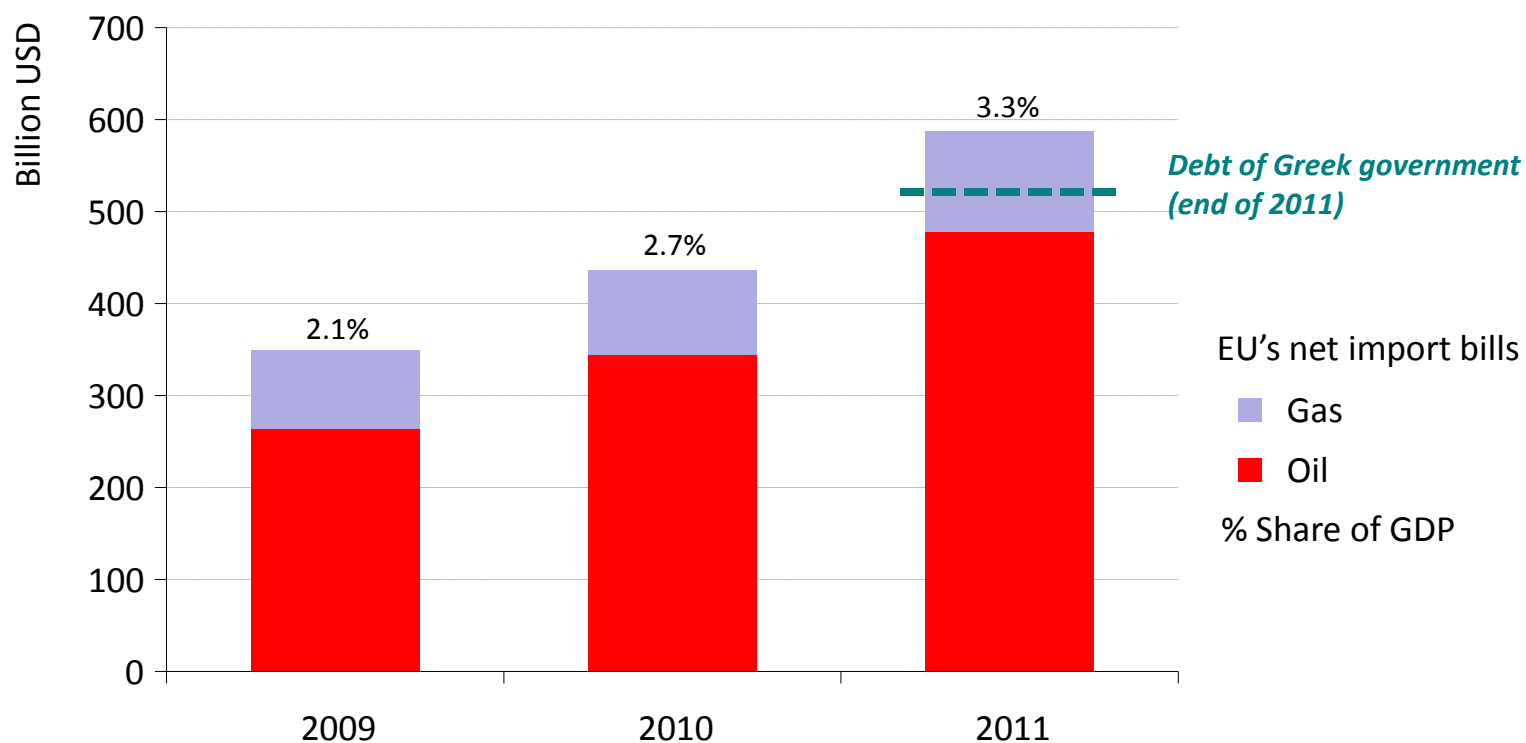


The cost of oil imports is set to hit record levels in 2012, with OECD spending reaching 2.3% of GDP & each additional \$10 increase in the oil price raising this by 0.2 percentage points

Europe: rising energy prices compound the pain of austerity

WORLD ENERGY OUTLOOK

Cost of net imports of oil and gas in the European Union

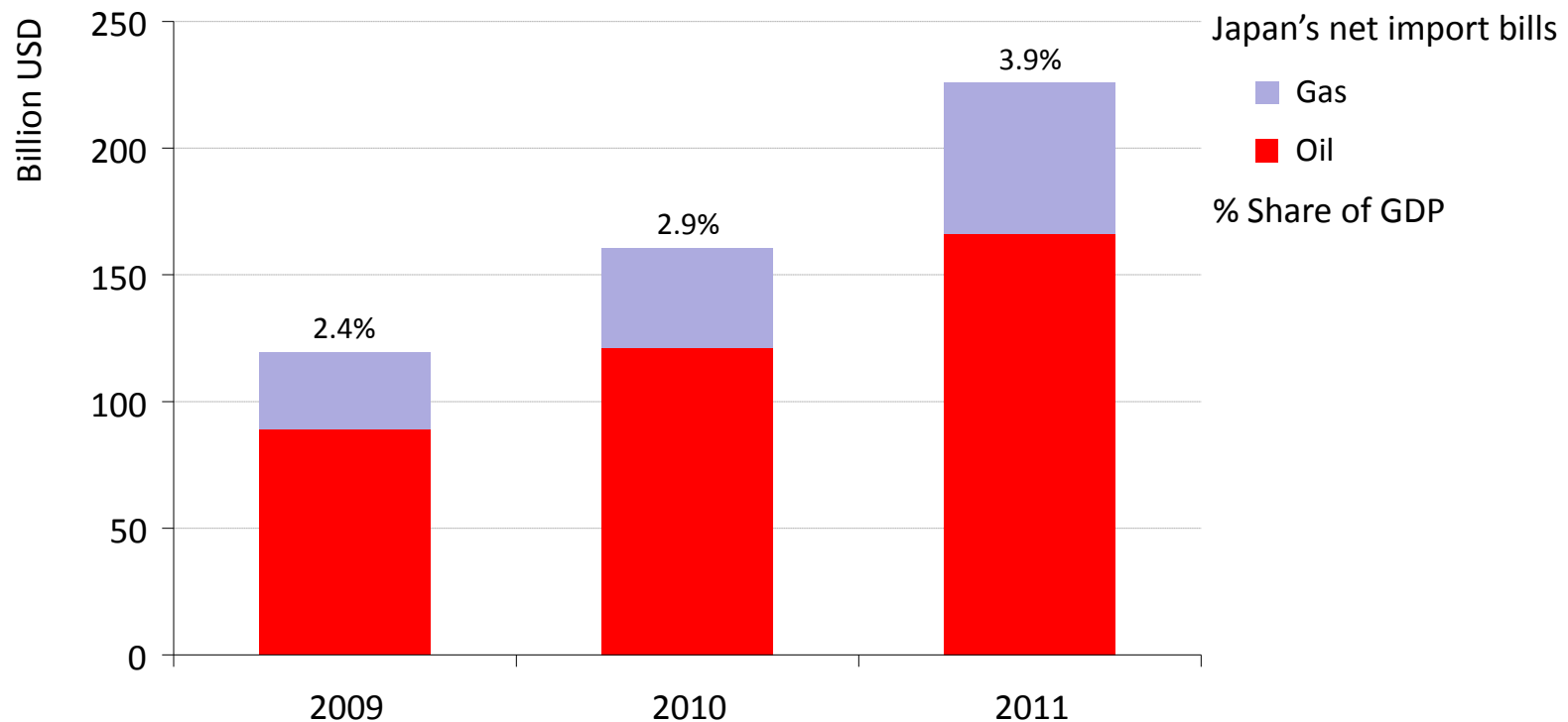


EU spending on imports was almost two-thirds higher in 2011 than 2009 as a result of higher international oil prices & oil-indexed gas prices

Fukushima adds to the economic impact of higher oil prices in Japan

WORLD ENERGY OUTLOOK

Cost of net imports of oil and gas in Japan

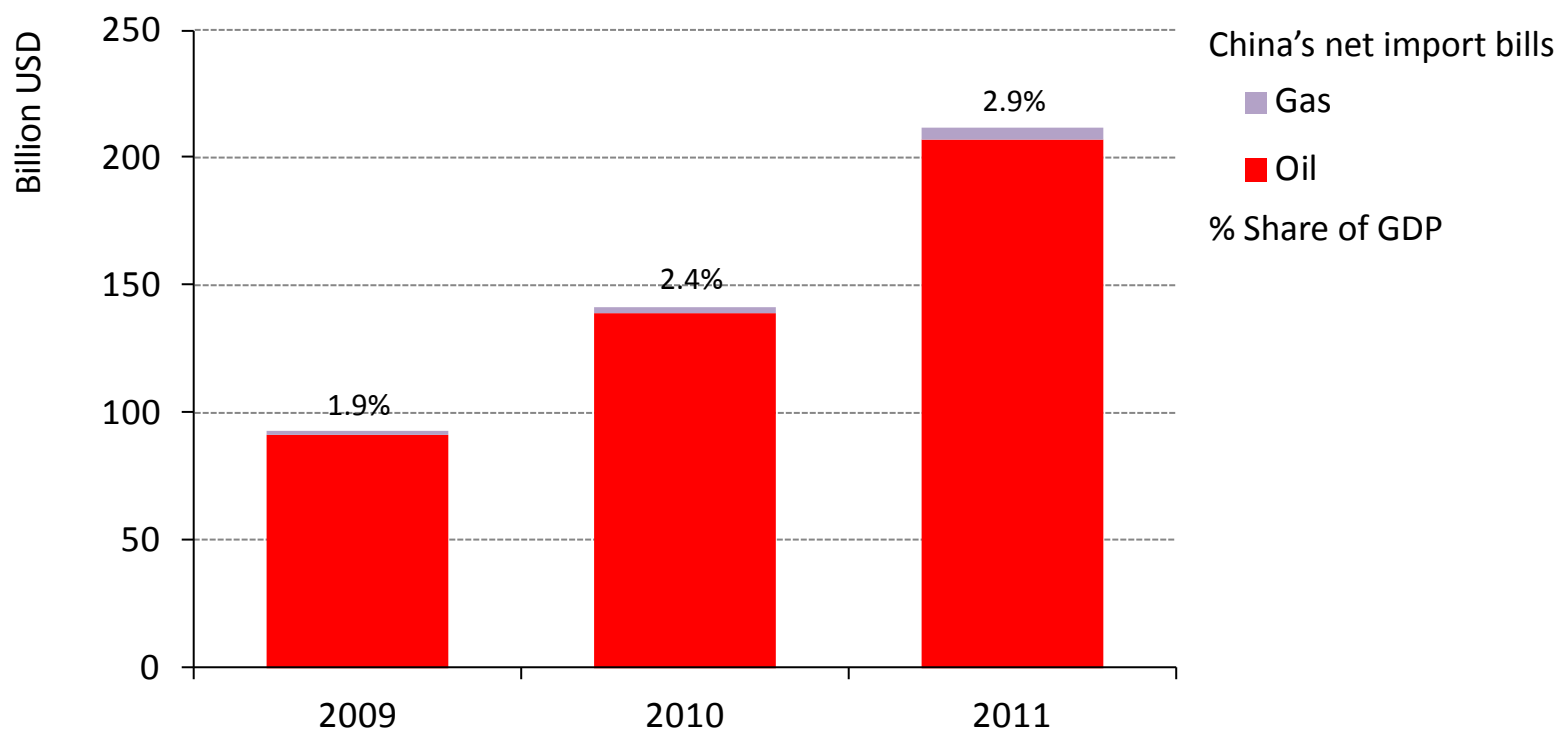


The shutdown of most nuclear plants has created electricity shortages & pushed up spending on oil & gas imports, which in turn has led to Japan's 1st trade deficit in decades

As China continues to grow, the impact of high energy prices is keenly felt

WORLD ENERGY OUTLOOK

Cost of net imports of oil and gas in China



China's spending on oil & gas imports more than doubled between 2009 and 2011 as a result of higher energy prices & increased import volumes