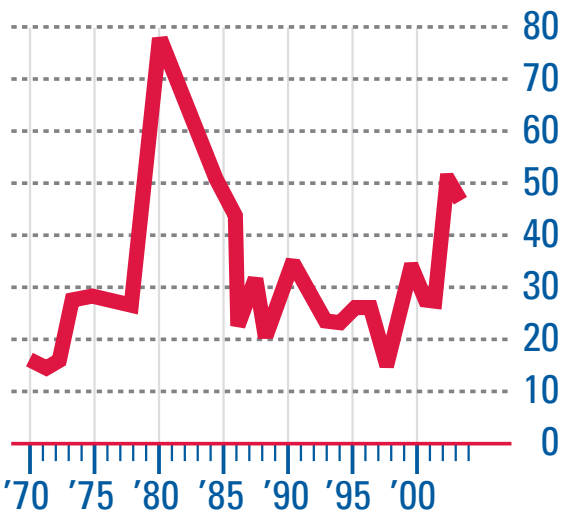


> Energy crisis, what energy crisis?

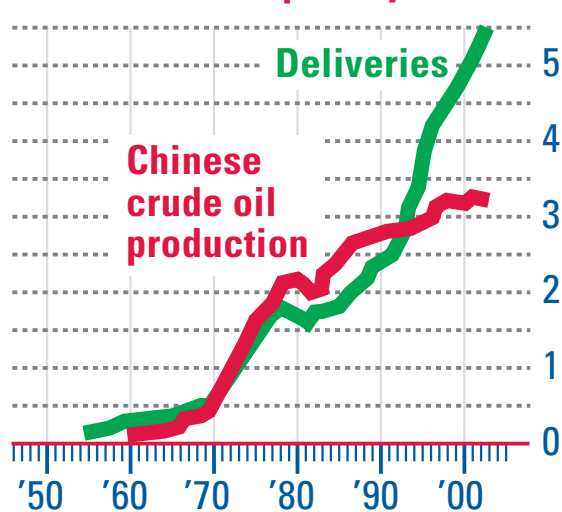
Crude oil at \$50 US a barrel is really a bargain

Development of crude oil in \$ US a barrel in 2003 constant \$ US



Source: Canaccord Capital

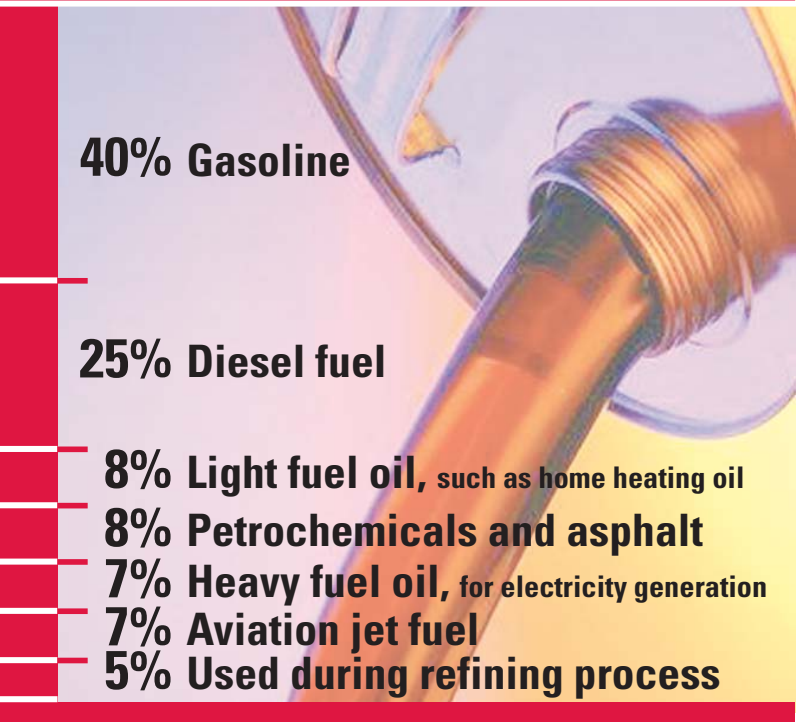
Development of crude oil in China in million barrel per day



Source: The Globe and Mail

China's annual per-capita oil consumption is about 1,5 barrel – roughly the same as in the US 100 years ago.

Percentage breakdown of products from refining a barrel of crude oil



Source: The Globe and Mail, Sept. 2004

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