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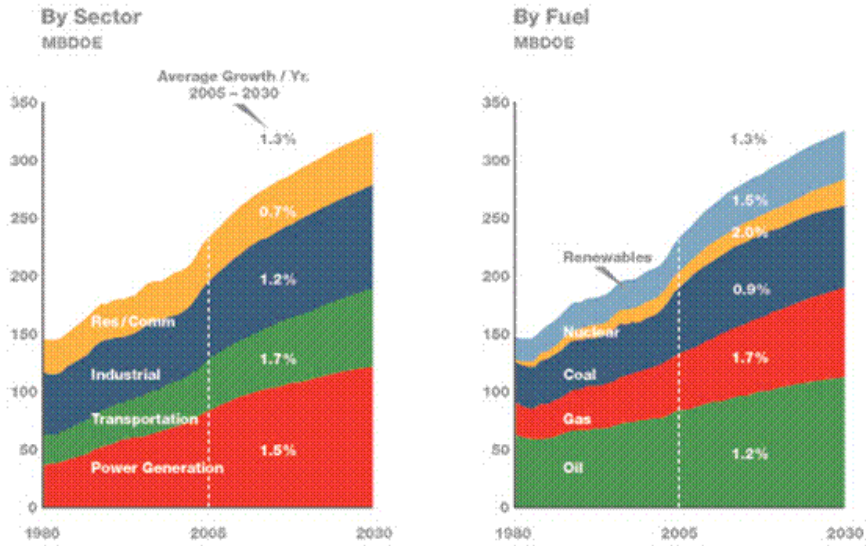
Market Opinions

**The Outlook for Energy: A View to 2030** 11/9/07

The oil industry is one that is often characterized by fast paced decision making. It is therefore sometimes easy to forget that executives at oil companies are also challenged with making long-term decisions that can and do often impact their companies many years in the future. ExxonMobil is a company that has been among the best at long-term planning and execution. This past week at Columbia University, Mr. Jack Buono, General Manager of ExxonMobil's Marine Transportation group, presented ExxonMobil's newly released long-term outlook for the energy markets. As shown below, ExxonMobil expects overall demand for energy to continue to grow with oil and gas playing a key role.



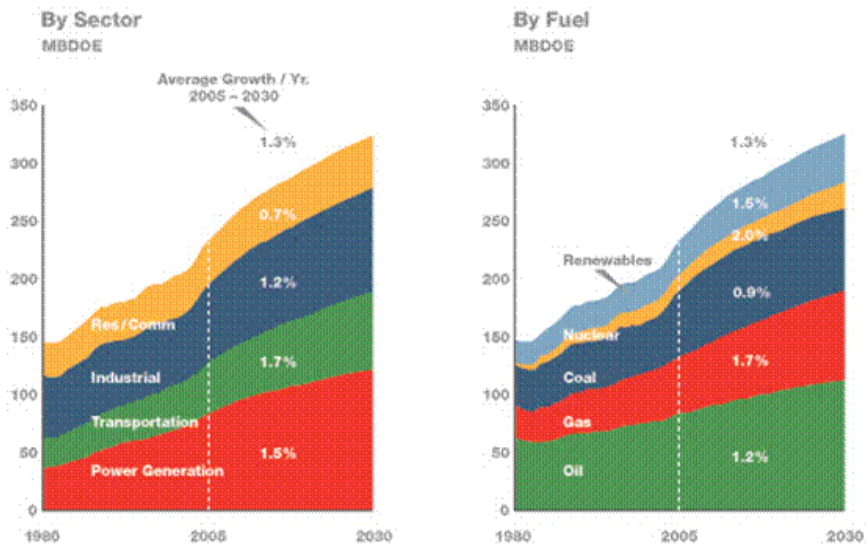
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Source: ExxonMobil

**Disproportionate Demand Growth**

The outlook highlighted the significant role OECD countries play given that they comprise approximately 80% of energy demand. However, since 1980, the growth rate in energy demand for non-OECD countries has been four times faster. As shown below, the analysis suggests that the most rapid growth will be in the transportation sector, with an overall increase of 1.7% per year through the outlook period.



Source: ExxonMobil

LPG  
 Tanker  
 Feedstock/Petrochemical  
 Asphalt  
 Fuel Oil

LNG and Natural Gas  
 Consulting  
 Brokerage  
 LNG Research Products

LPG  
 Consulting  
 Ship Brokerage  
 Commodity Brokerage  
 LPG Research Products

Petroleum  
 TankerResearch  
 Products  
 Tanker Consulting  
 Tanker Brokerage  
 Petroleum Brokerage  
 Feedstock/Petrochemical  
 Research Products  
 Feedstock/Petrochemical  
 Consulting  
 AsphaltResearchProducts  
 FuelOilResearch  
 Products  
 Asphalt Consulting  
 Fuel Oil Consulting  
 Crude Consulting

Asphalt  
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**More Pieces of the Puzzle**

The presentation addressed many other key points of interest, such as the role of nuclear, power generation and expectations for renewable energy sources. Some of the conclusions from the presentation are outlined below:

- Global energy demand is projected to grow at 1.3% per year
- Growth concentrated in developing countries
- Coal maintains highest fuel share, though gas has largest growth
- Nuclear power contribution grows, primarily post 2020
- Biofuels supply increases but limited by cost and scale considerations
- Demand growth and fuel mix will lead to increased CO2 emissions

Traditional energy outlooks by most analysts start with the EIA information as a base case. While ExxonMobil uses some information from EIA, they differ significantly in their long term outlook for U.S. light duty vehicle fuels demand. ExxonMobil projects a long-term decline in demand as the U.S. market reaches saturation for new vehicles.

Perhaps the most important conclusion that ExxonMobil has made is that oil, natural gas and coal are indispensable to meeting this energy demand, even with rapid growth of renewables - certainly a finding that is of specific importance to the shipping community.

Columbia University, through its Center for Energy, Marine Transportation and Public Policy is an appropriate forum for ExxonMobil to share their views on the outlook for energy. We extend a special thanks to both ExxonMobil and Columbia for making this possible.

A full-report and more information on ExxonMobil's Energy outlook can be found at [www.exxonmobil.com/energyoutlook](http://www.exxonmobil.com/energyoutlook). We think you will find this interesting reading.

*This is an issue of Poten's weekly **Tanker Market Opinion**, please contact [tankerresearch@poten.com](mailto:tankerresearch@poten.com) to subscribe to this weekly report. Poten also publishes monthly research reports on [Tankers in World Markets \(TIWM\)](#) and [Fuel Oil in World Markets \(FOWM\)](#). For a complete list of our **Marine Research & Consulting Products**, including our **Portal Tanker Fixtures/Positions** service, please [click here](#).*

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