

A NEW ERA OF MARKET MANAGEMENT?

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For

USAEE/IAEE

NORTH AMERICAN CONFERENCE

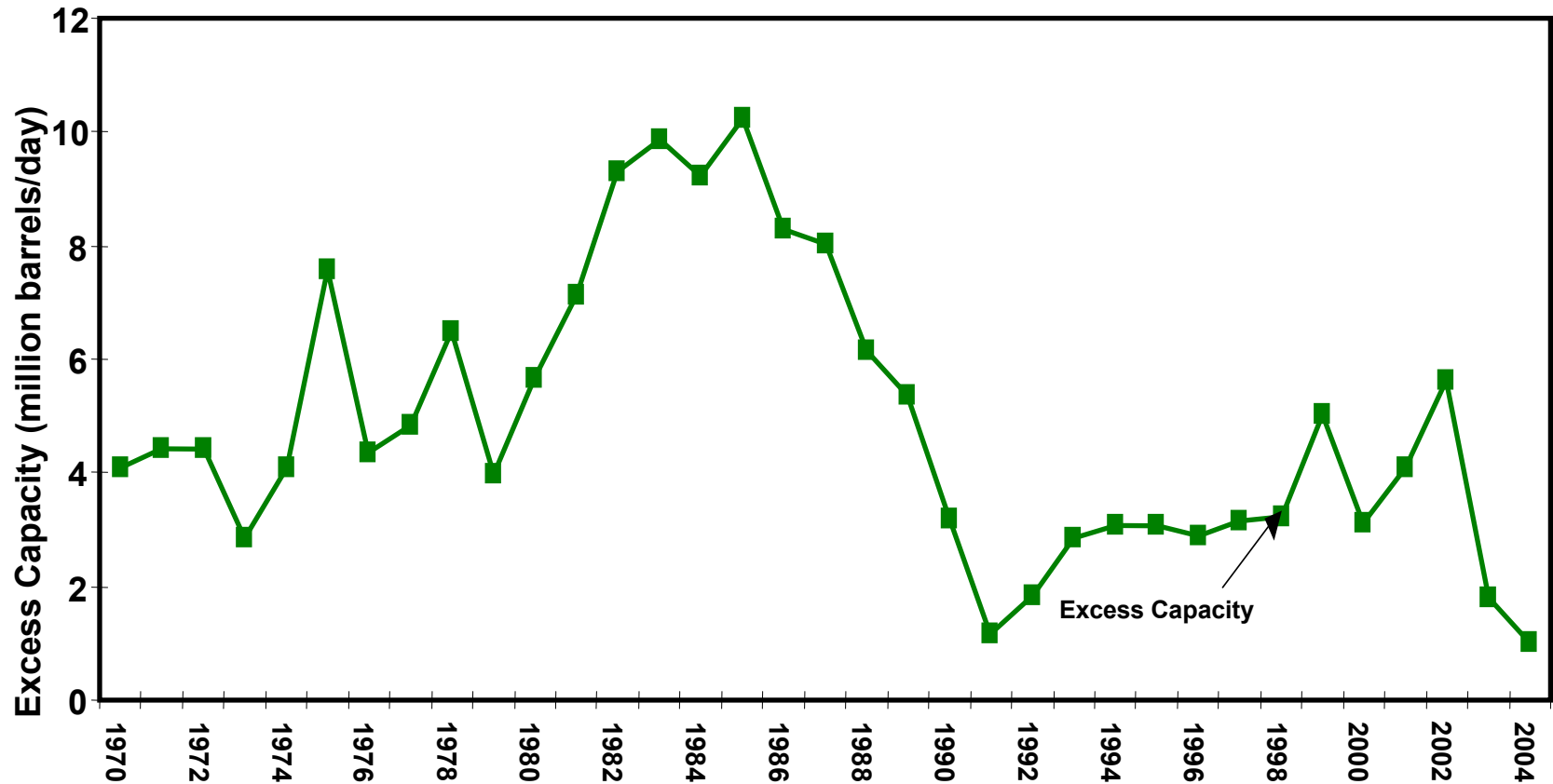
Capital Hilton Hotel

Washington, D.C.

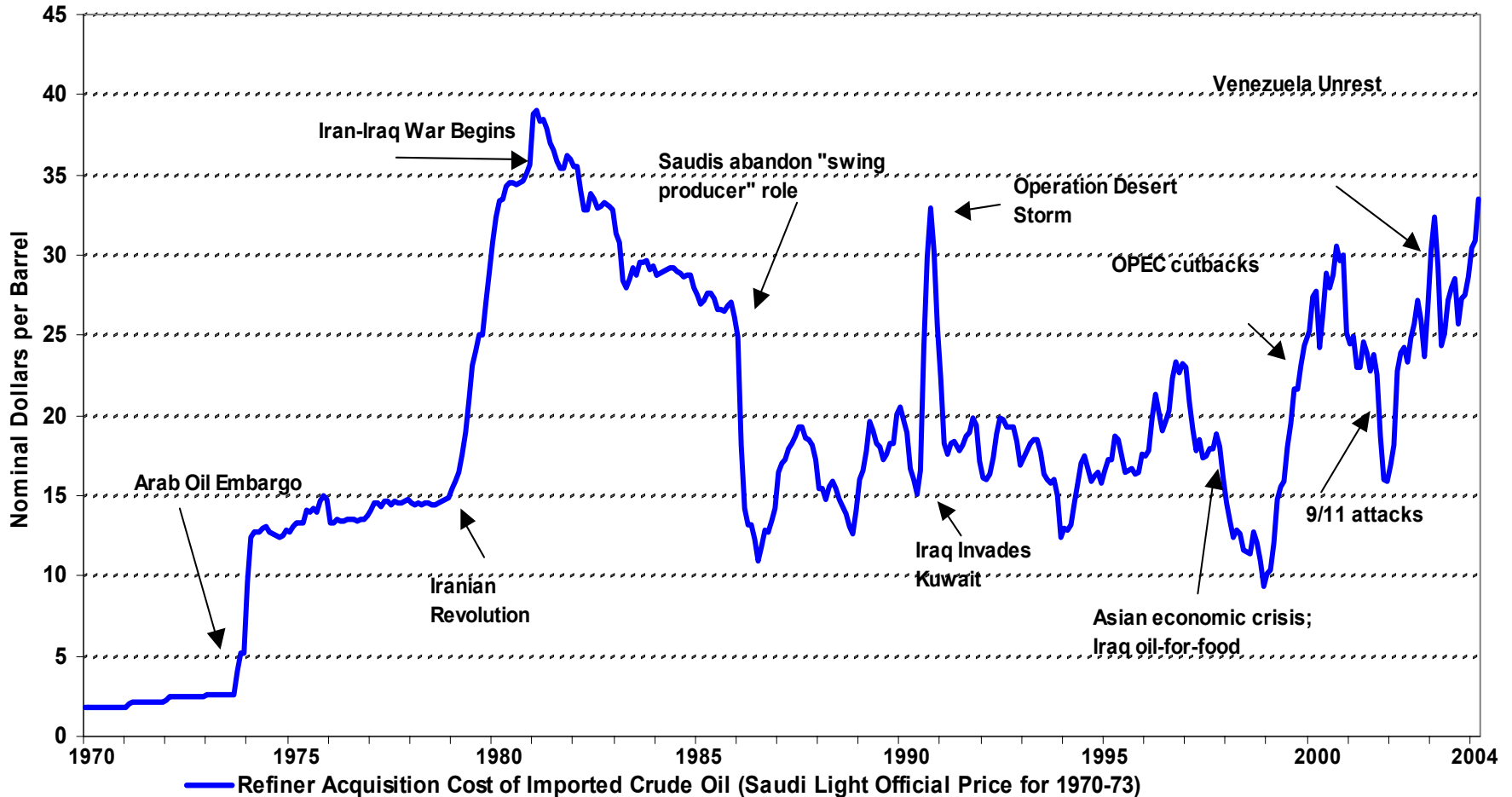
July 8, 2004

World Excess Oil Production Capacity, 1970-2004

(2004 is the current estimate)



Major Events and World Oil Prices 1970-2004



OECD Total Oil and Commercial Stocks (Days Forward Consumption)

