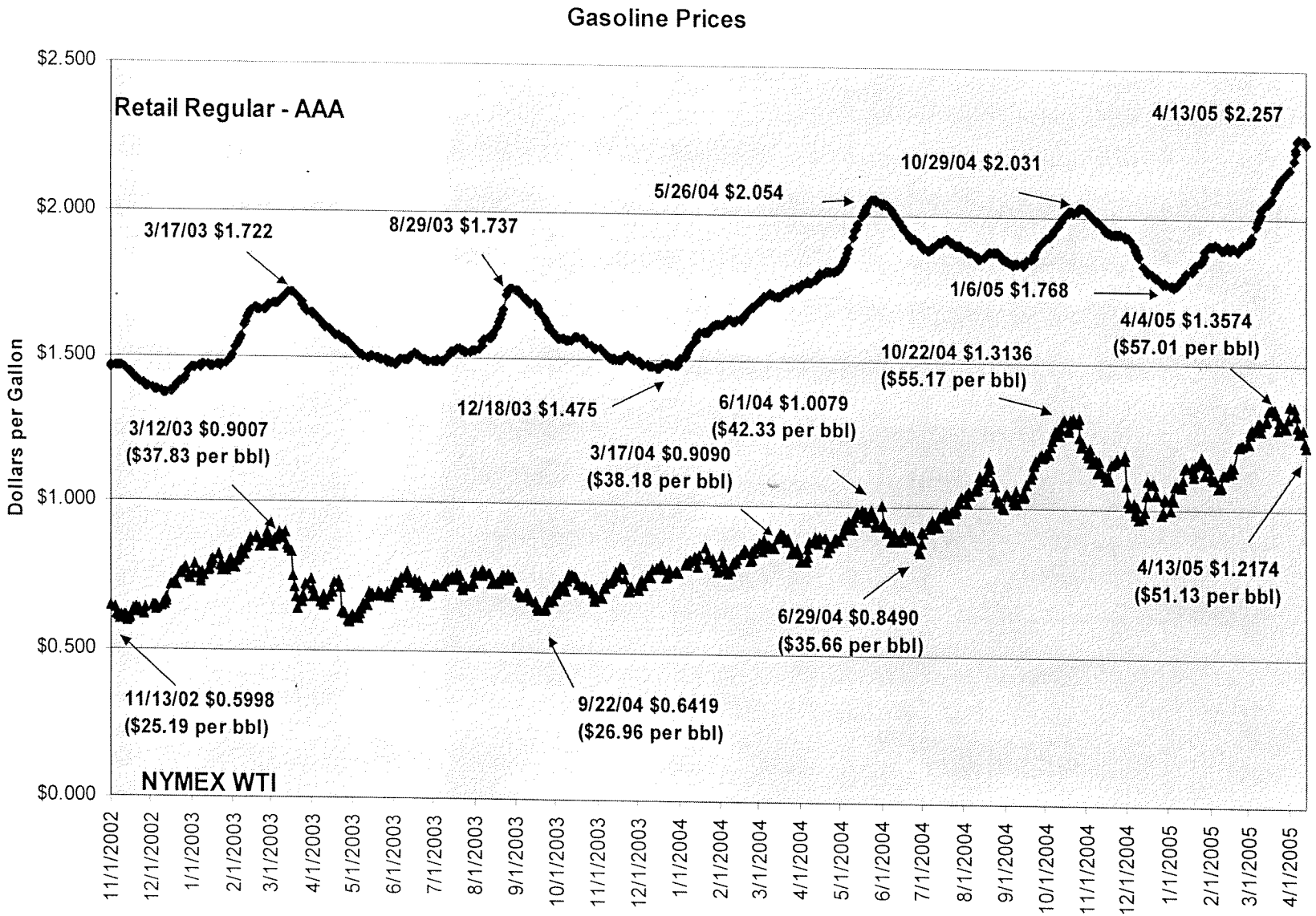
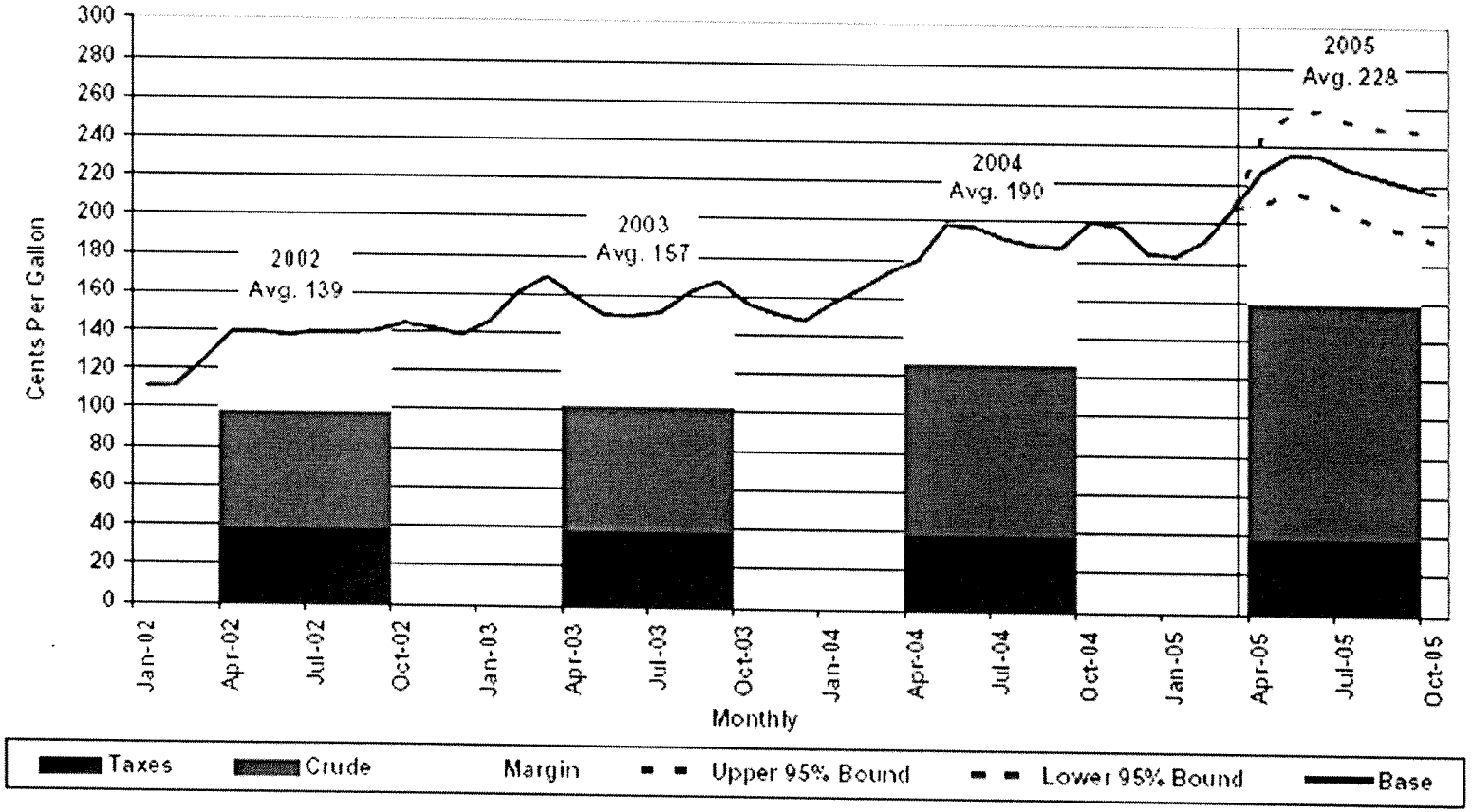
The crude oil and gasoline roller coaster



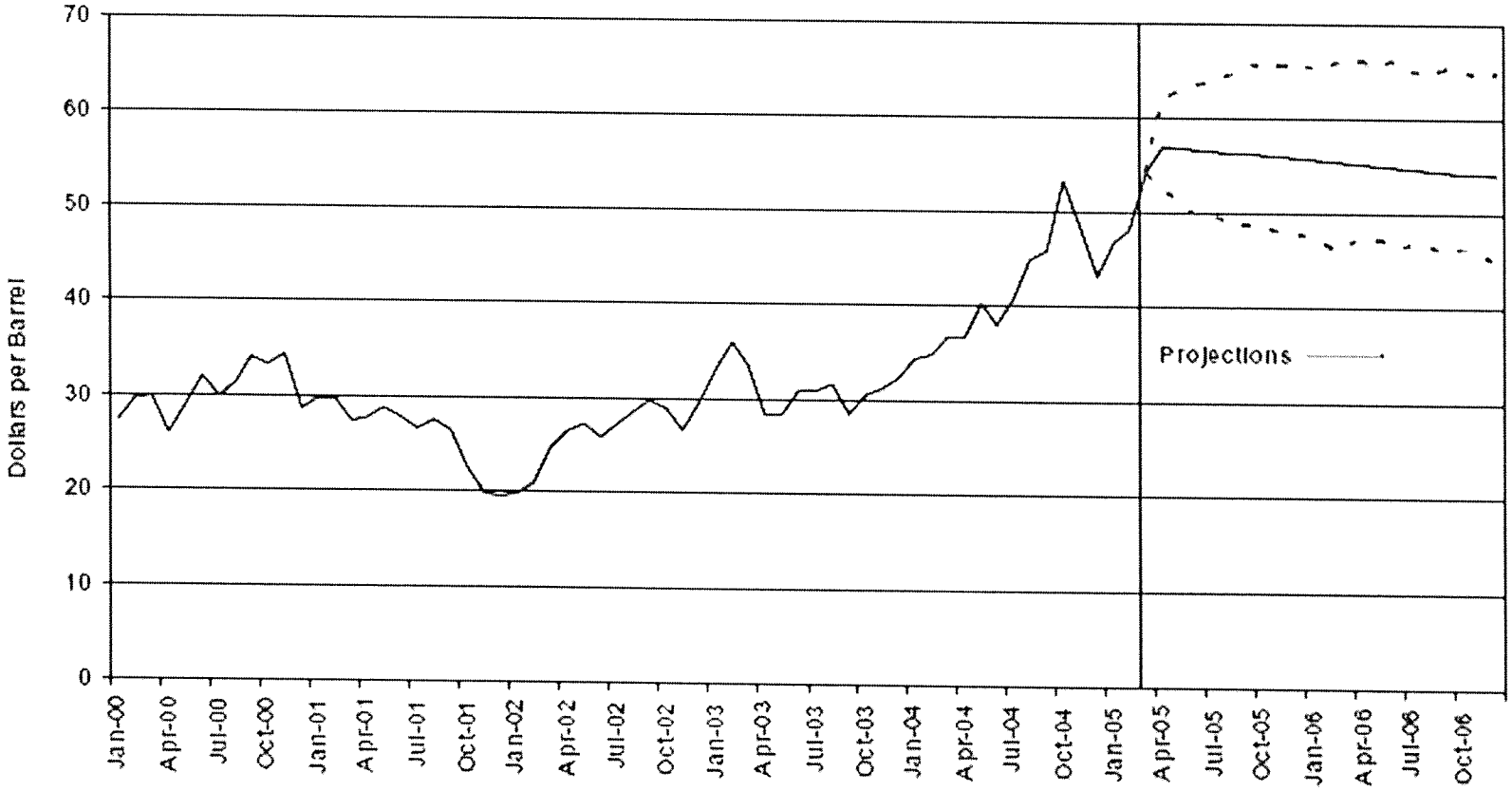
EIA Forecast of Summer Retail Gasoline Price Cases – April 2005

(Base Case and 95% Confidence Range*)



*Regular gasoline retail price (including taxes), all formulations.

EIA Crude Oil Forecast – April 2005



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EIA Forecast to 2003 to 2025, AEO2005

Issues

Capacity and Demand

Crude Quality

Regulations

Investments

- Real Gross Domestic Product is projected to increase by 95 percent
- Population is projected to increase by 20 percent
- Total energy consumption is projected to increase by 36 percent
- Petroleum demand is projected to increase by 39 percent
- Natural gas demand is projected to increase by 40 percent
- Coal demand is projected to increase by 34 percent
- Electricity consumption projected to increase by 50 percent
- Renewable energy supply is projected to increase by 37 percent
- Nuclear energy is projected to increase by 9 percent
- Energy efficiency (output per unit of energy) is projected to improve by 31 percent

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Capacity and Refineries

Issues

Capacity and Demand

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Regulations

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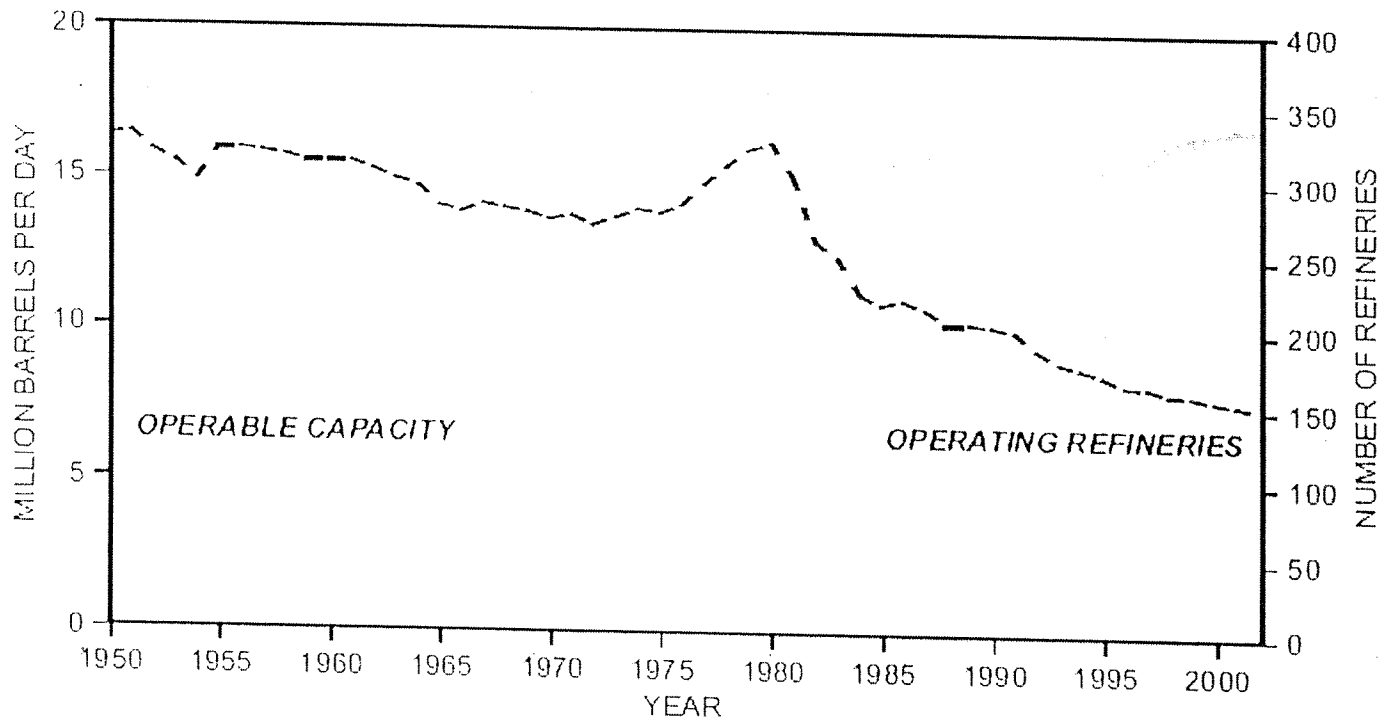

Note: Data for each year are those reported for January 1 of the following year.
Source: Energy Information Administration.

Figure I-23. U.S. Refining Capacity and Number of Refineries

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Issues

Capacity and Demand

Crude Quality

Regulations

Investments

Estimated Crude and Products Imports to the U.S. from Leading Supplier Countries

January-December 2004

1 Canada	2,118	16.4%	10.3%
2 Mexico	1,642	12.7%	8.0%
3 Venezuela	1,556	12.1%	7.6%
4 Saudi Arabia	1,521	11.8%	7.4%
5 Nigeria	1,119	8.7%	5.5%
6 Iraq	652	5.1%	3.2%
7 Algeria	439	3.4%	2.1%
8 United Kingdom	369	2.9%	1.8%
9 Virgin Islands*	324	2.5%	1.6%
10 Angola	316	2.4%	1.5%
Other	2,843	22.0%	13.9%
Total	12,899	100.0%	62.9%
OPEC Countries	5,626	43.6%	27.4%
Persian Gulf Countries	2,485	19.3%	12.1%

*Supplier of products made from crude oil

Source: DOE, Petroleum Supply Monthly, February 2005

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Gasoline Production and Demand - EIA

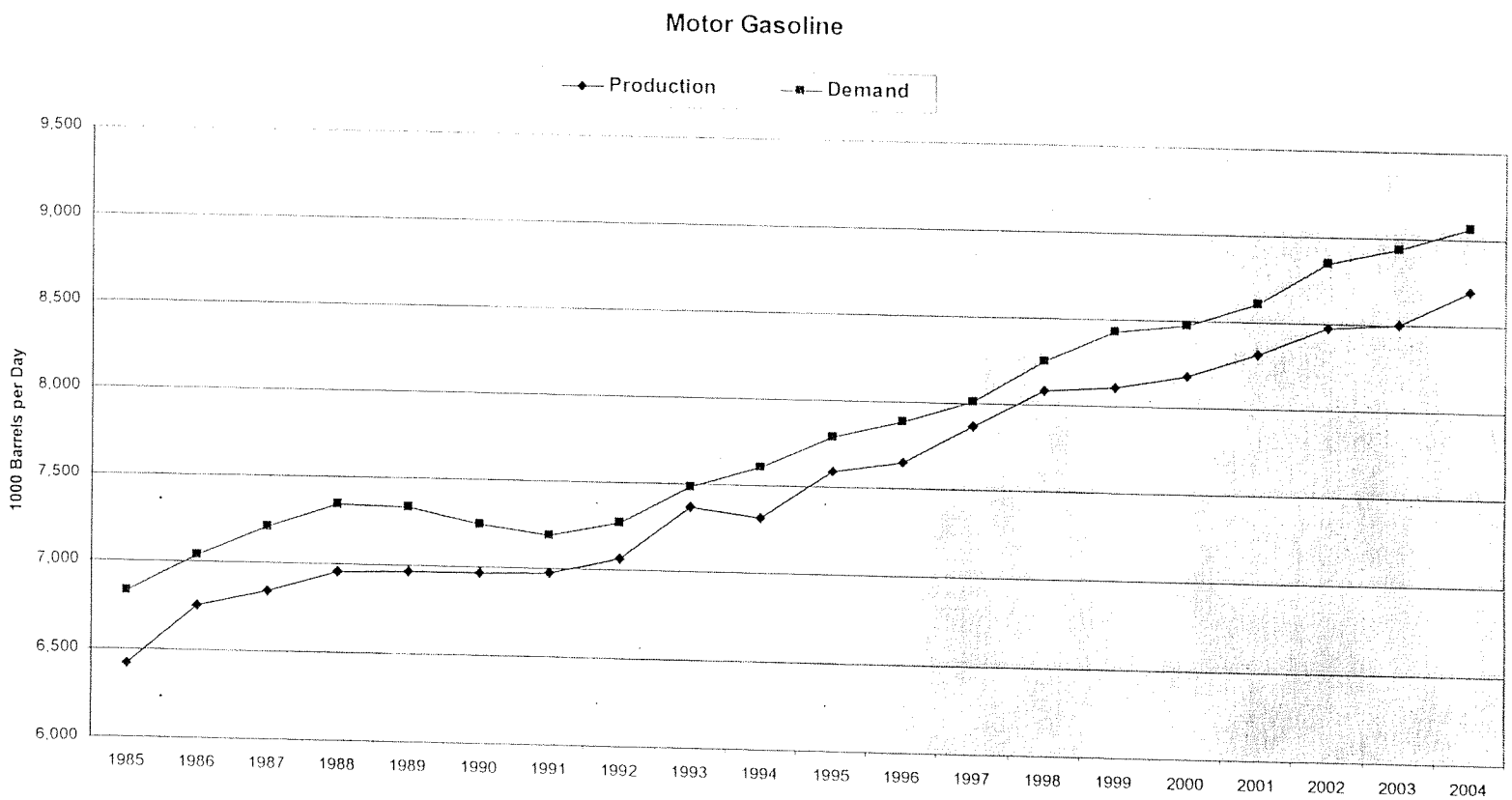
Issues

Capacity and Demand

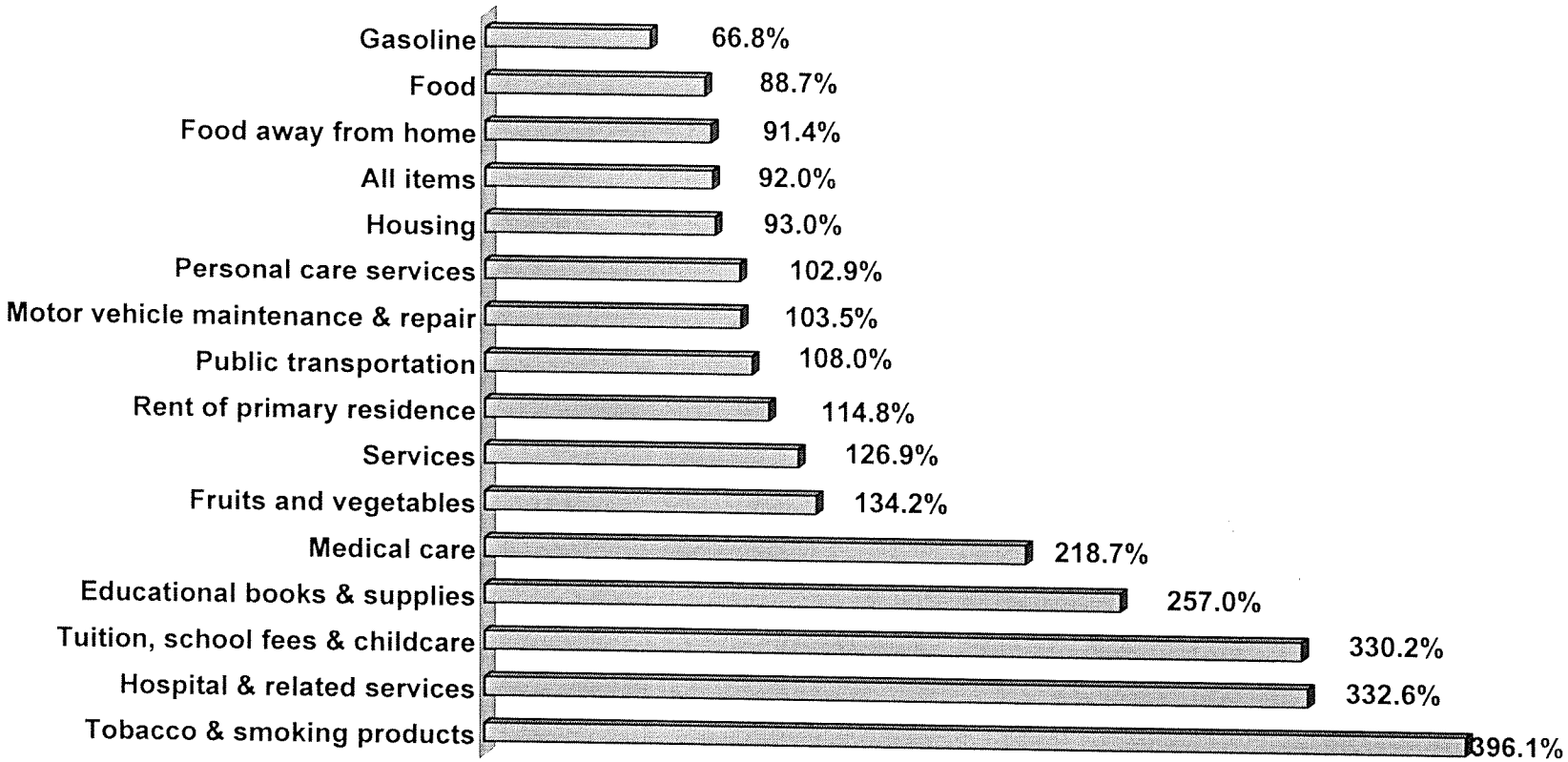
Crude Quality

Regulations

Investments



Changes in the price of gasoline in comparison to other consumer items between 1982-84 and 2005



Source: Calculated from the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Prices Indexes.