

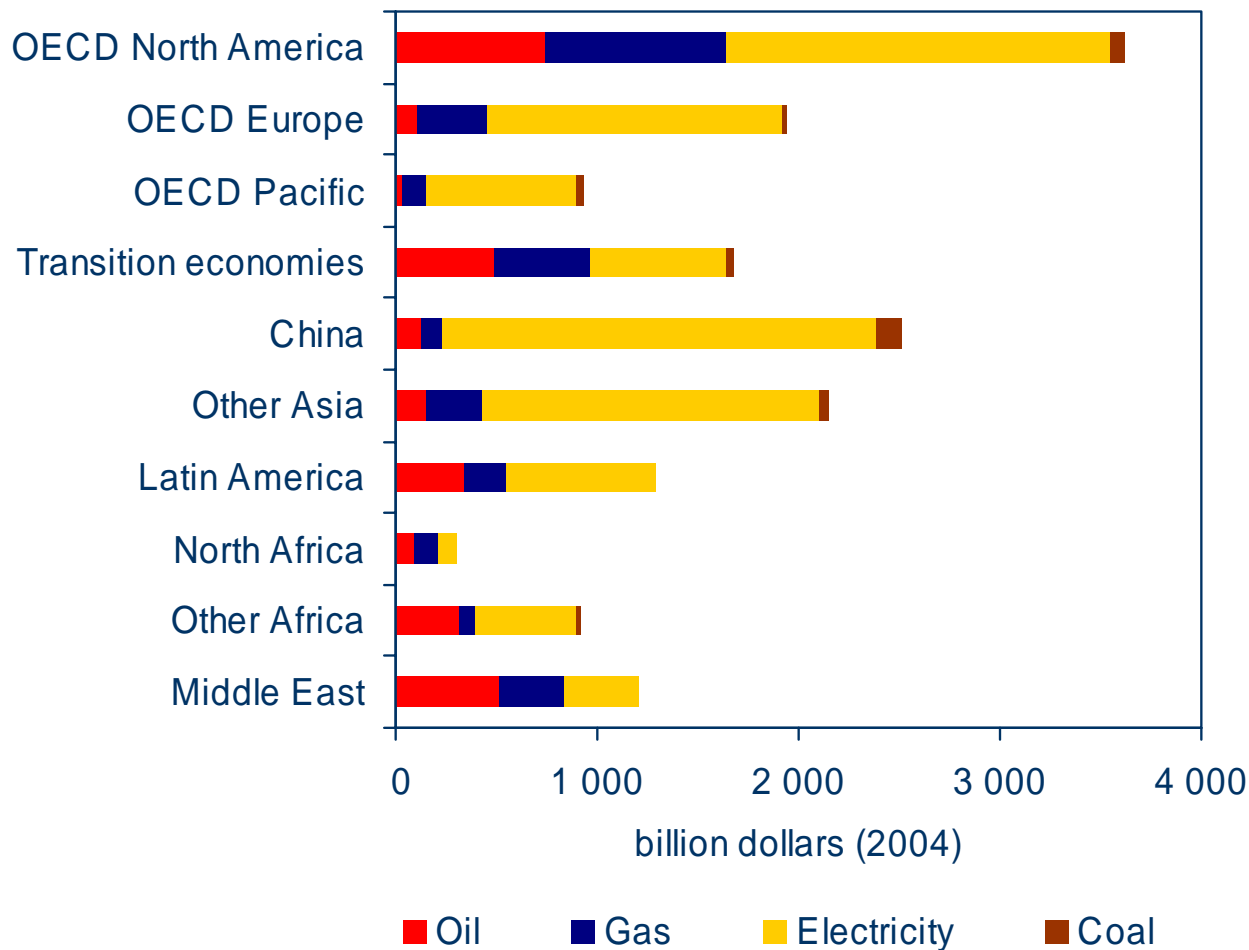
The background of the cover is a red globe with a white grid of latitude and longitude lines. A yellow map of the world is overlaid on the globe, with the continents of North America, South America, and Africa highlighted in a bright yellow color. The text is centered on the globe.

WORLD ENERGY OUTLOOK 2005
Investment for the Future
The Global Perspective

Nicola Pochettino
Senior Energy Analyst

INTERNATIONAL ENERGY AGENCY

Cumulative Energy Investment in the Reference Scenario, 2004-2030



Most of the world's current production capacity for oil, gas and coal will need to be replaced by 2030

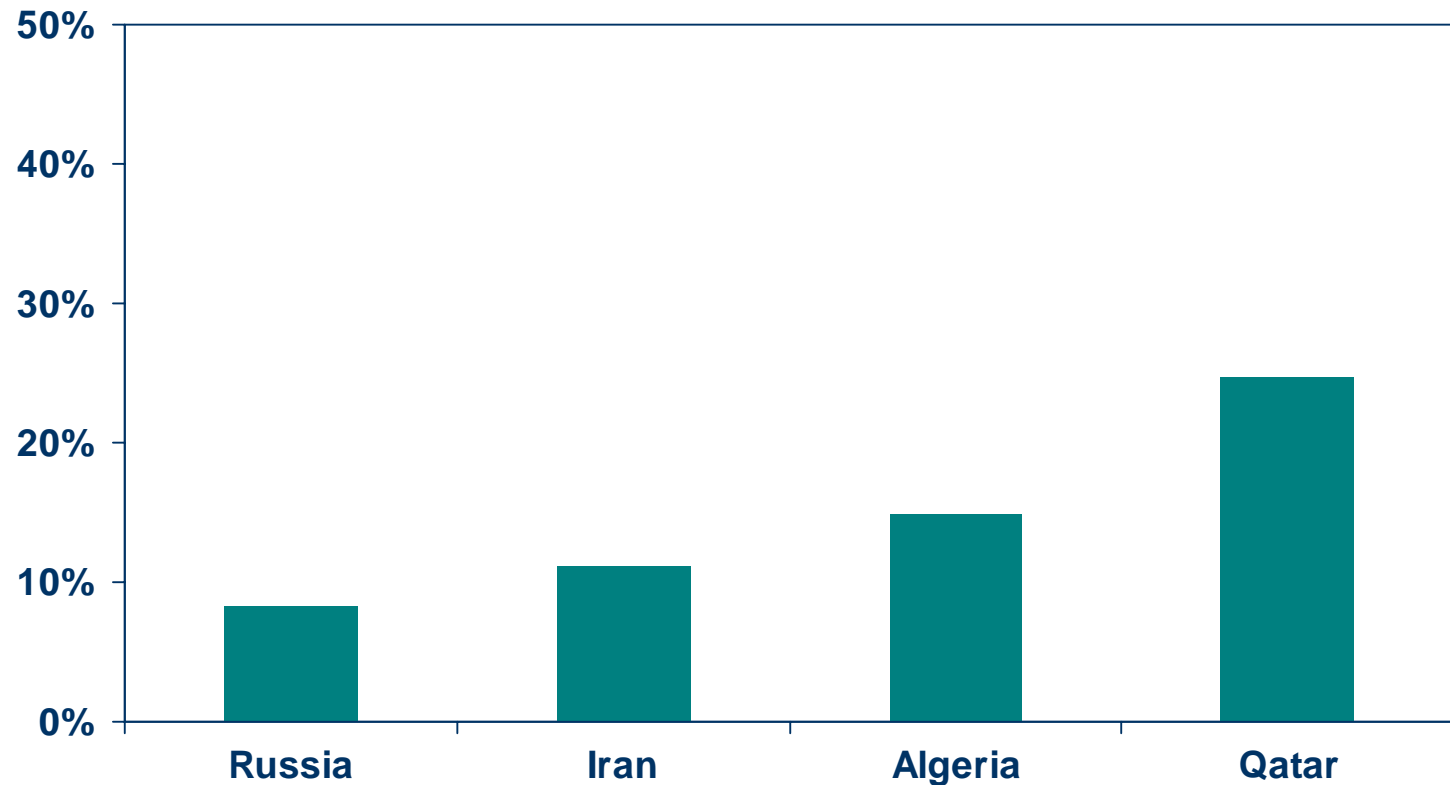
WORLD ENERGY OUTLOOK 2005

Middle East and North Africa Insights



INTERNATIONAL ENERGY AGENCY

Share of International Gas Export Growth between 2004 and 2030



Qatar will account for almost one quarter of the increase in gas inter-regional trade between 2004 and 2030

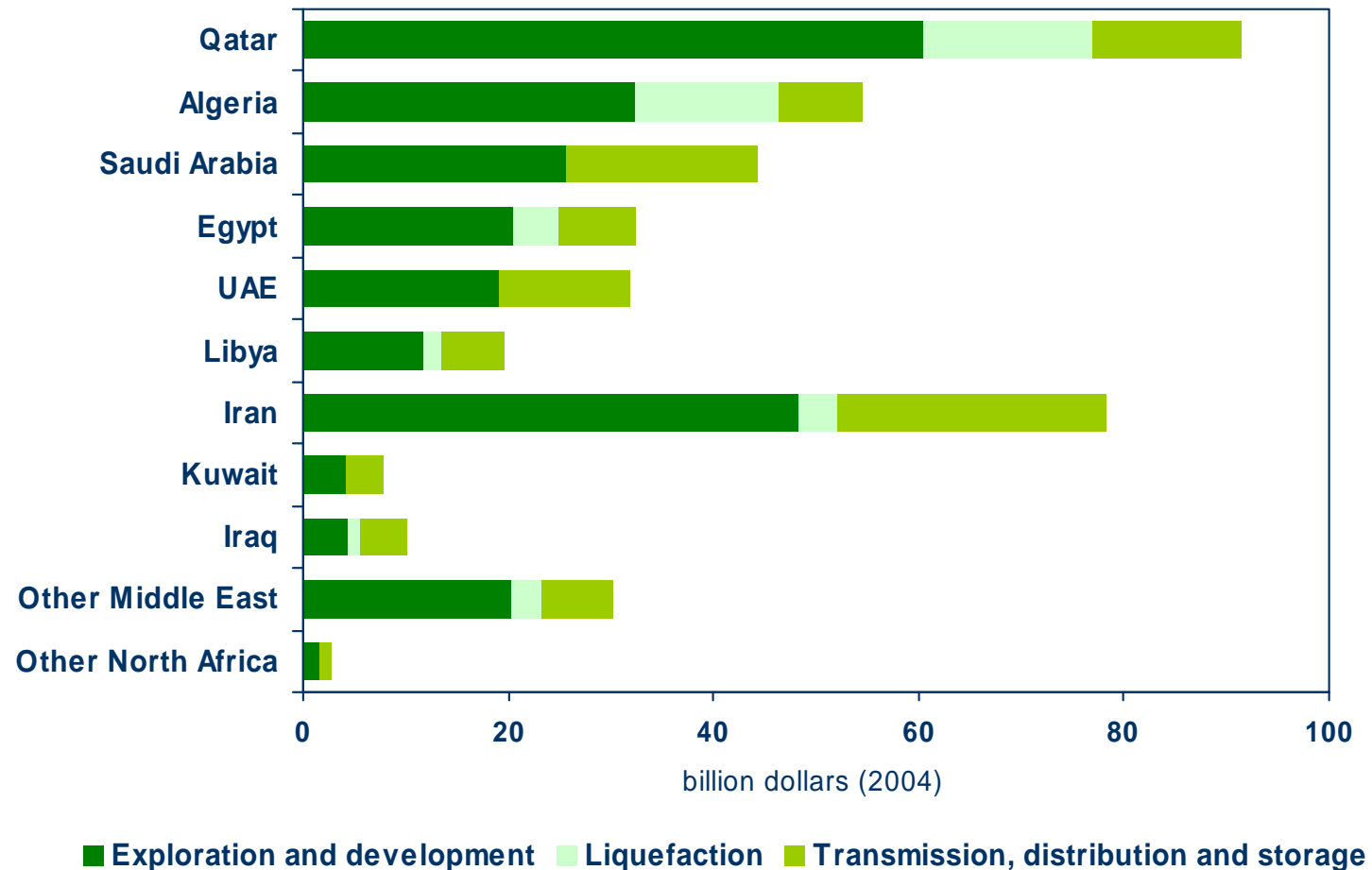
WORLD
ENERGY
OUTLOOK
2005

Middle East
and
North Africa
Insights



INTERNATIONAL
ENERGY AGENCY

Cumulative Investment in Natural Gas Supply Infrastructure in MENA in the RS, 2004-2030



Over 60% of the cumulative energy investment in MENA will be needed in the upstream sector

WORLD ENERGY OUTLOOK 2005

Middle East and North Africa Insights




INTERNATIONAL ENERGY AGENCY

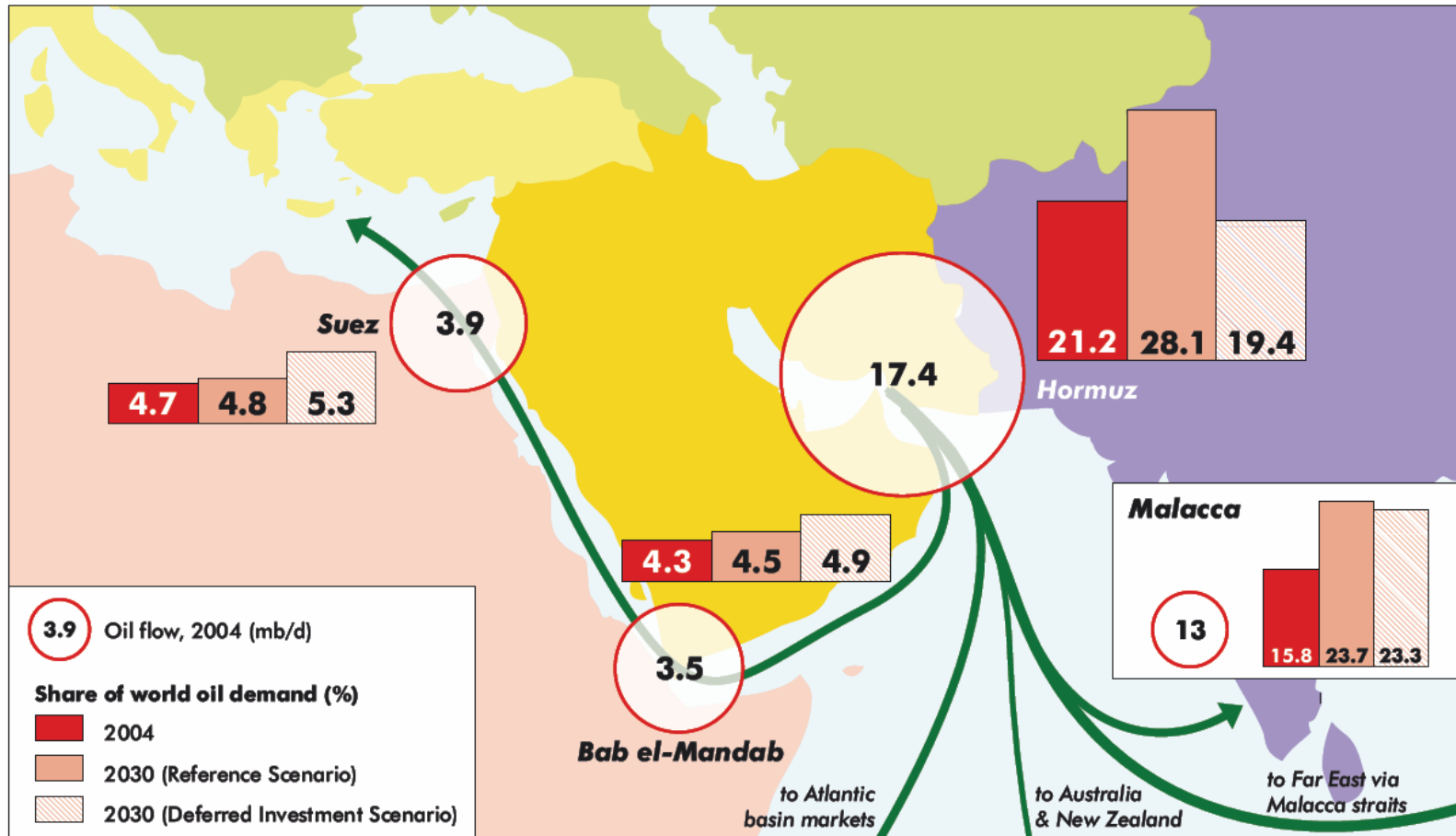
MENA Oil Exports through the "Dire Straits"

WORLD ENERGY OUTLOOK 2005

Middle East and North Africa Insights

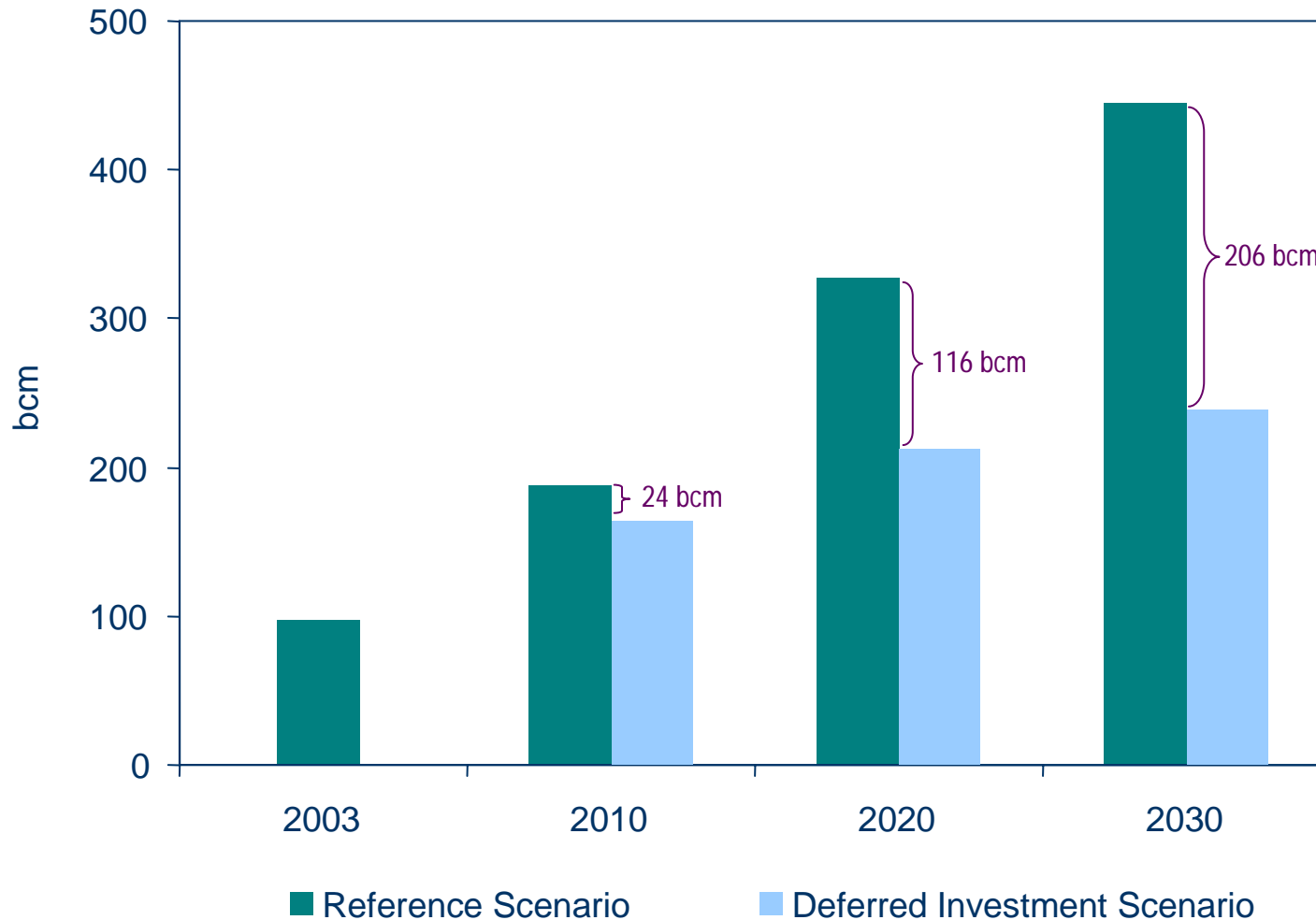


INTERNATIONAL ENERGY AGENCY



Much of the additional oil and LNG exports from MENA in the future will be shipped through just three maritime routes

MENA Net Natural Gas Exports



MENA gas exports are much lower in the DIS, as higher gas prices & lower GDP choke off demand in the main importing regions

WORLD
ENERGY
OUTLOOK
2005

Middle East
and
North Africa
Insights



INTERNATIONAL
ENERGY AGENCY

Investment Chapter in WEO 2006

- Energy investment projections to 2030
 - entire value chain
 - oil, gas, coal and electricity
- Analysis of current and planned projects
- Investment requirements in World Energy Outlook 2006 vs. capital expenditures declared by companies in the next 10 years
- Barriers to investment
 - Financing/capital availability
 - Investment frameworks
 - Infrastructures (lack of rigs, manpower, etc.)

WORLD
ENERGY
OUTLOOK
2005

Middle East
and
North Africa
Insights



INTERNATIONAL
ENERGY AGENCY