

Facts and Fears About Oil

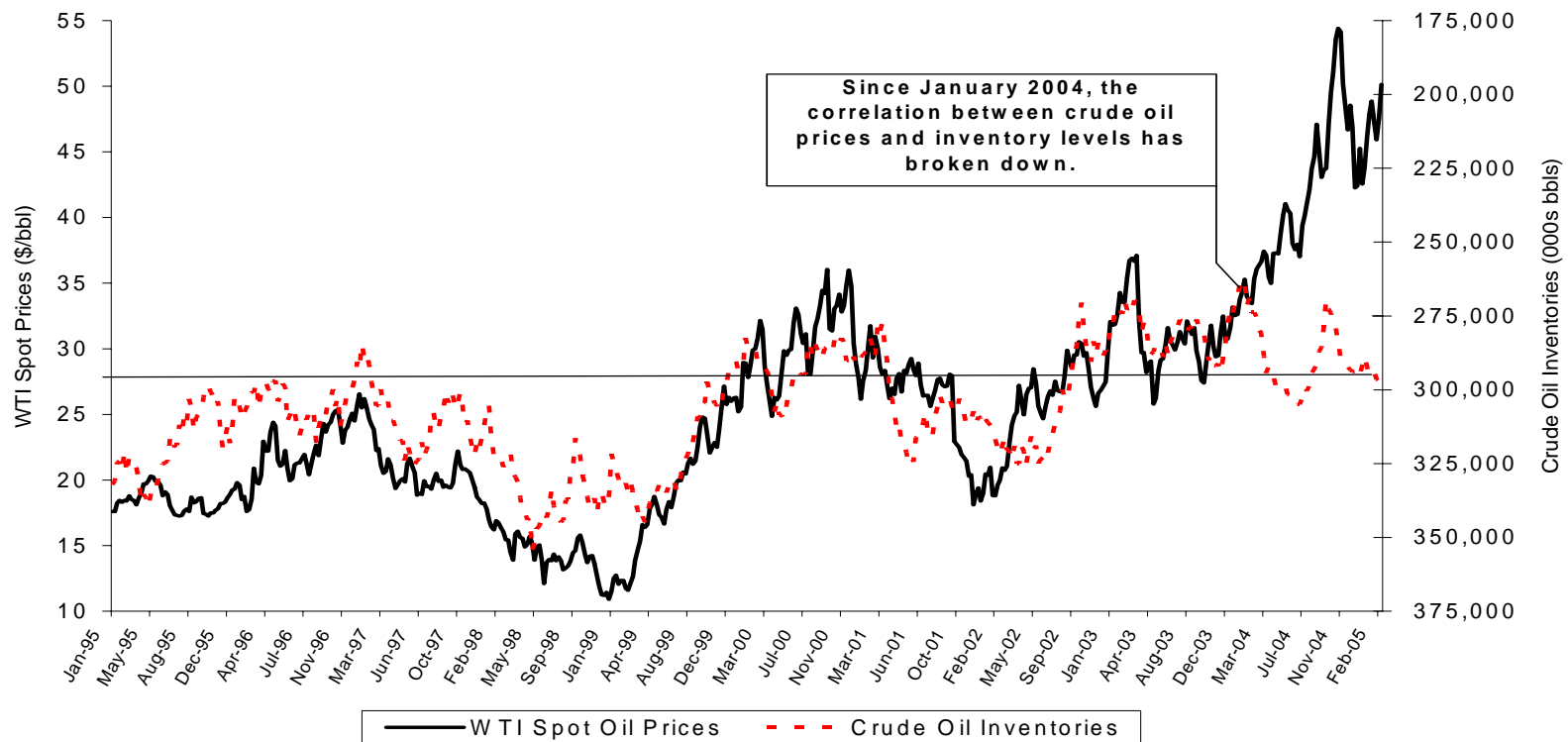
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March 7, 2005

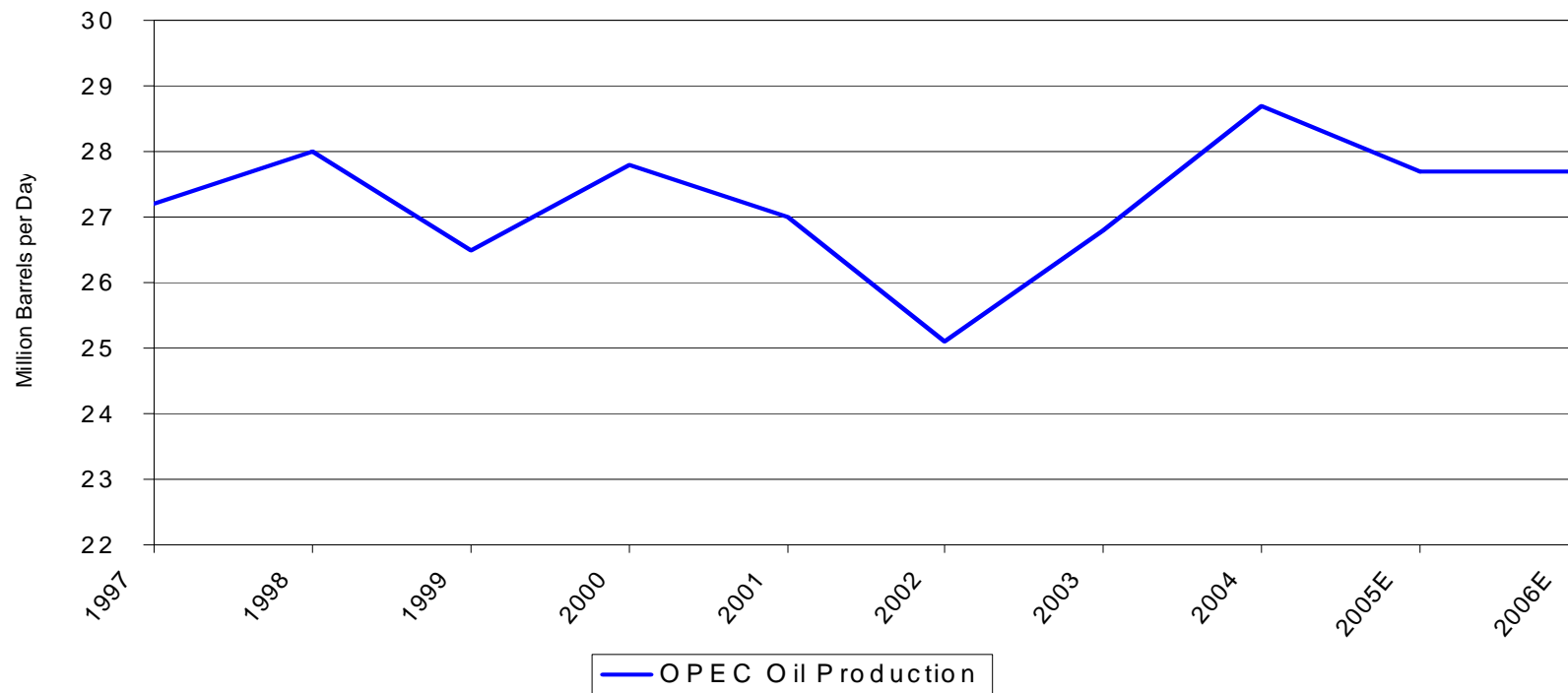
Fear Premium – Oil Inventories Rising, Oil Prices Rising?



Source: Energy Information Agency; Platts



Do We Need More OPEC Oil?

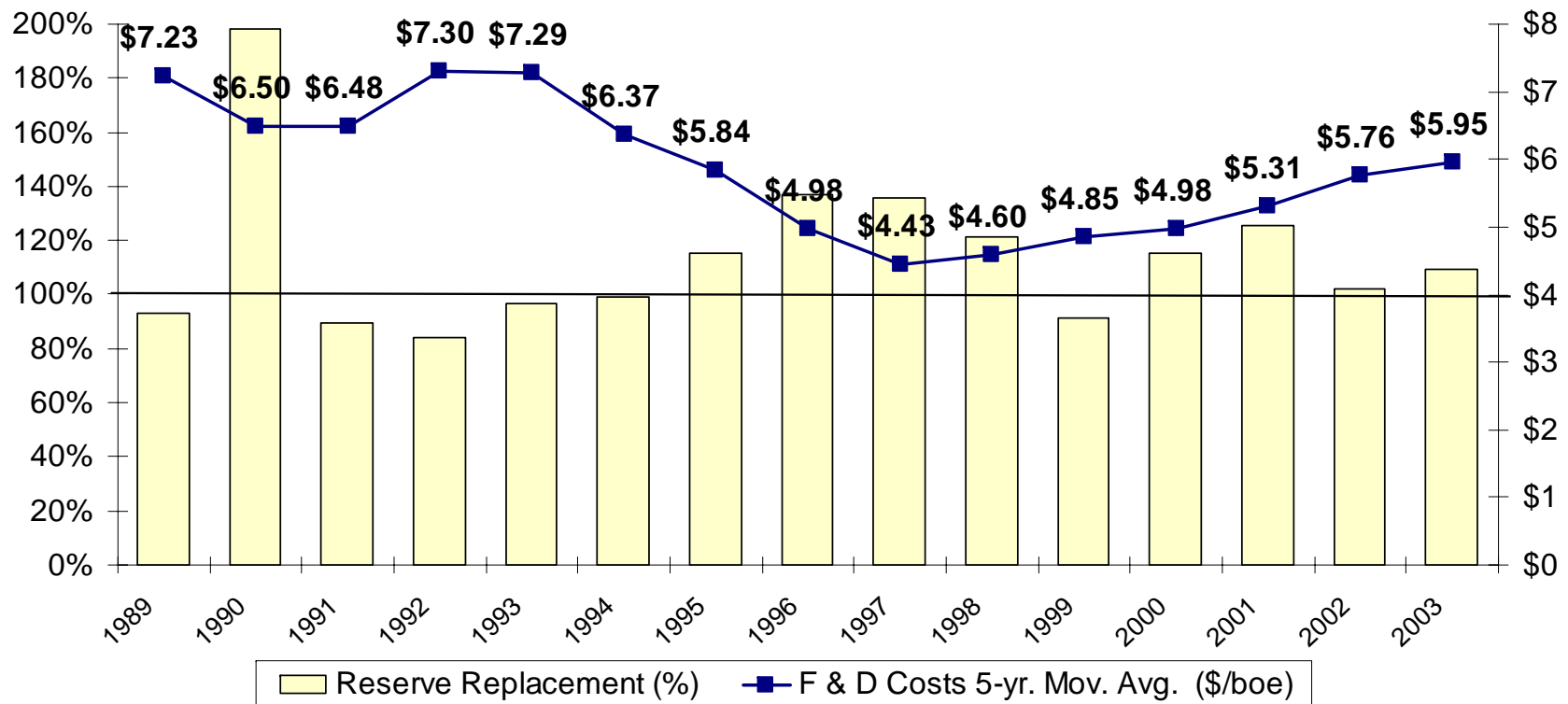


Source: The International Energy Agency; Bear, Stearns & Co., Inc. estimates.





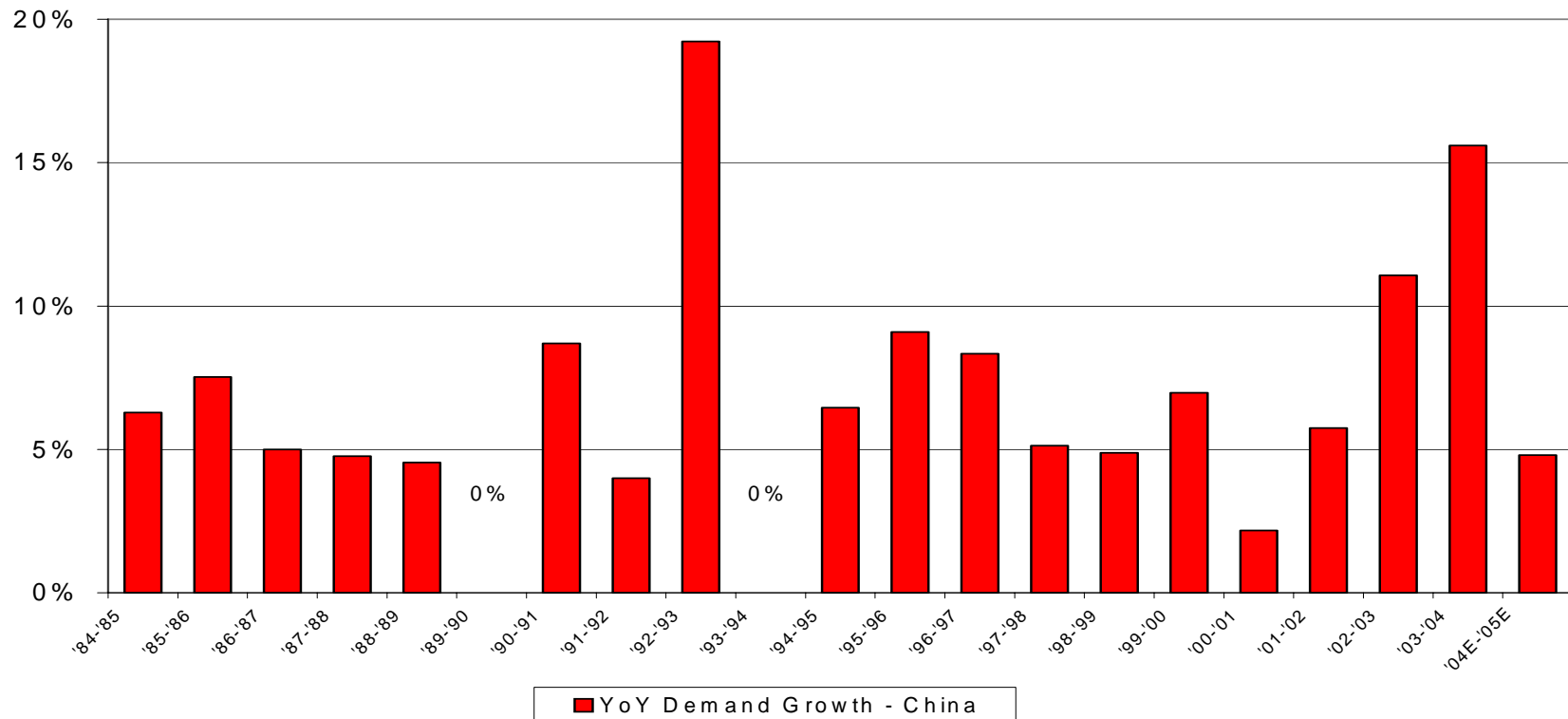
High Oil Prices Not Due to Cost-Push or Poor RR



Sources: Company Reports and Bear, Stearns & Co. Inc. calculations



Chinese Oil Demand – Fits and Starts

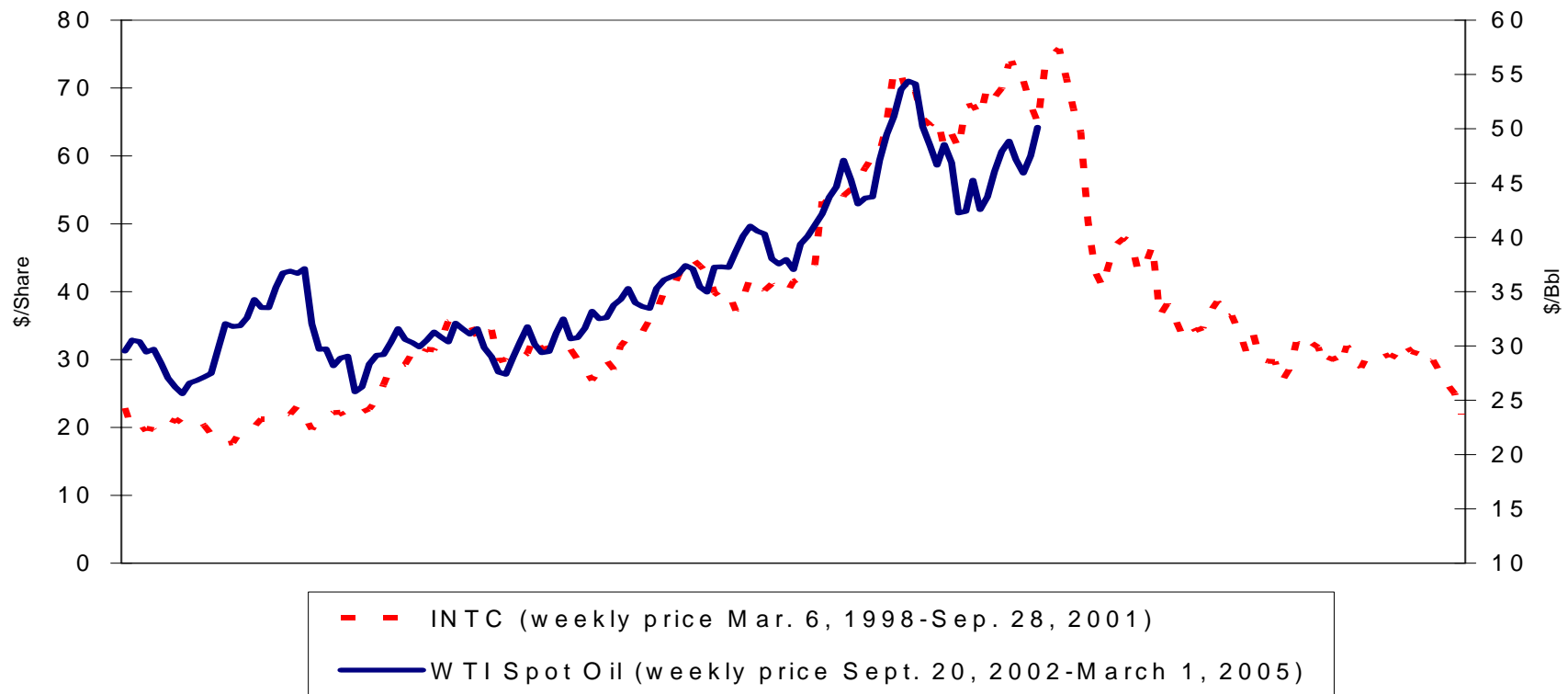


Source: The International Energy Agency





Oil...Another Bubble?



Source: Platts; Bloomberg





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