News Release Archive

U.S. Crude Oil Production to Rise 74% by 2022: Latest Bentek Energy Forecast

The Platts Analytics Unit Issues 10-Year Crude Oil & Prices Forecast for North America

NEW YORK, Sept. 10, 2012 /PRNewswire/ -- Crude oil production in the United States is projected to grow by 74%, or more than 4.9 million barrels per day (MMb/d), during the next 10 years to an average of 11.6 MMb/d by 2022, according to Bentek Energy®, the energy data analytics unit of Platts, a leading global energy, petrochemicals and metals information provider.

"Not only will the projected record growth in oil production affect North America, it will have dramatic implications for global crude oil markets," said Jodi Quinnell, Bentek oil analysis manager. "We foresee a massive displacement of traditional waterborne oil imports to the United States by 2022, taking them from 45% of U.S. total crude supply to no more than five percent."

In the North American Perspective section of its *Crude Awakening: Shale Boom Hits Oil* (http://www.bentekenergy.com/CrudeAwakening.aspx#2012) special report, a series of regional and global long-term forecasts and analysis, Bentek says U.S. waterborne imports will likely plummet to less than one MMb/d by 2022, compared to 6.7 MMb/d in 2011.

The section features Bentek's latest 10-year crude oil supply and demand forecasts for the U.S. and Canada, including projections for regional production, overseas imports, regional flows and refining demand. There is also an examination of crude oil transportation constraints.

"As could be expected with such a forecast, we also see North American crude oil prices declining versus their global counterparts," said Quinnell.

Bentek analysts say the projected rise in U.S. petroleum production - largely driven by shale oil activity of the Eagle Ford and Bakken plays in mid-western U.S. and parts of Canada - will be accompanied by lower U.S. and Canadian oil prices relative to international oil benchmarks.

For example, as sweeter, lighter sulfur crude oils compete for market share in the U.S. Gulf Coast, Louisiana Light Sweet crude oil is seen disconnecting from those of Brent crude, found near the North Sea, off Europe and Britain. West Texas Intermediate crude is pegged for a price decline of up to $16 per barrel by the end of 2017. *TheCrude Awakening: Shale Boom Hits Oil* is comprised of six individual forecast and analysis sections:

- Part 1 - PADD 4 (including the Rocky Mountains)
- Part 2 - PADD 2 (including North Dakota's Williston Basin)
- Part 3 - Canada (including the Alberta oil sands)
- Part 4 - PADD 3 (including the Permian Basin and Eagle Ford shale play)
- Part 5 - PADDs 1 & 5 (including the U.S. East and West coast markets)
- Part 6 - North American Perspective

For more information on each of the six sections and the full *Crude Awakening: Shale Boom Hits Oil* special forecast report, access this link. Bentek Energy, based in Evergreen, Colorado and acquired by Platts in 2011, provides analytical tools and forecasts for natural gas, crude oil, natural gas liquids (NGLs) and power markets.

For more information on Platts and crude oil, visit the website www.platts.com. For more information on natural gas analytics and Bentek Energy visit www.bentekenergy.com.

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