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Saudi Aramco



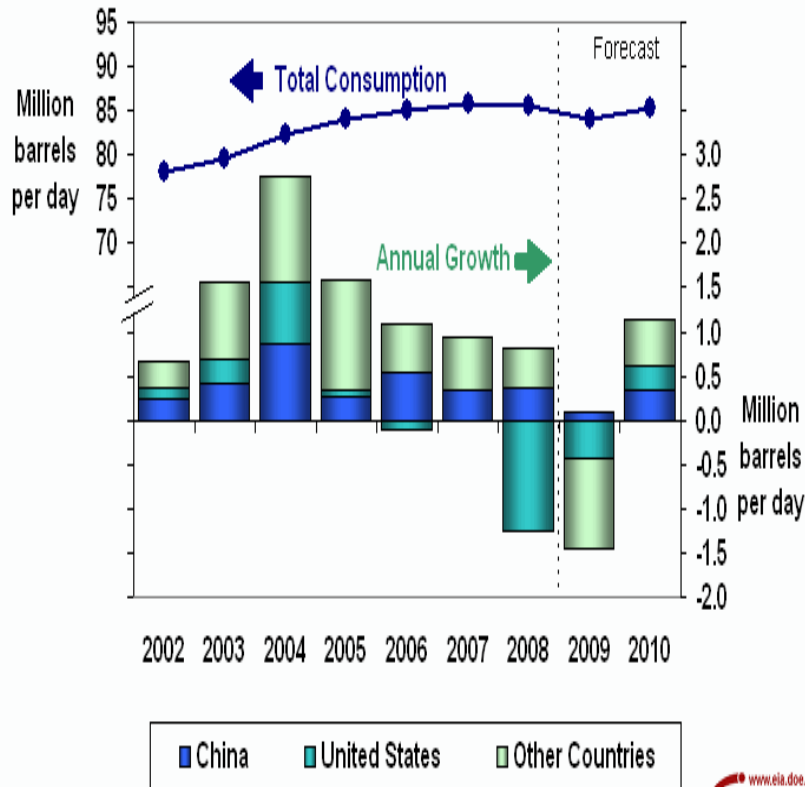
Navigating Long-Term Business in the Face of Short-Term Uncertainty

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Forest or Trees?



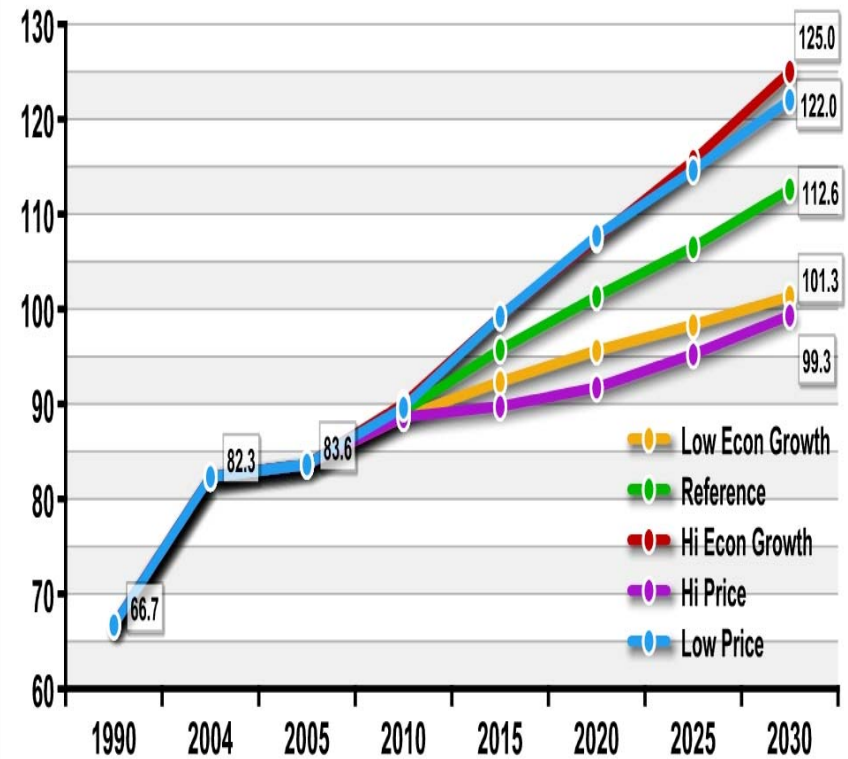
World Liquid Fuels Consumption



Short-Term Energy Outlook, April 2009



EIA Scenarios for Oil Demand (million b/d)





- **Cycles are inevitable part of the business. Short-term volatility cannot be predicted.**
- **Baseline long-term oil demand will continue to grow.**
- **Appropriate response to cycles can modulate cycles.**

Focus on the Future



- **Investment in oil production.**
- **People.**
- **Technology.**
- **Security of supplies and demand.**

Thank you

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