

Figure 1  
Oil and Gas Markets in Eastern Hemisphere: Main Exports Routes  
Prior To Wide-Scale Development

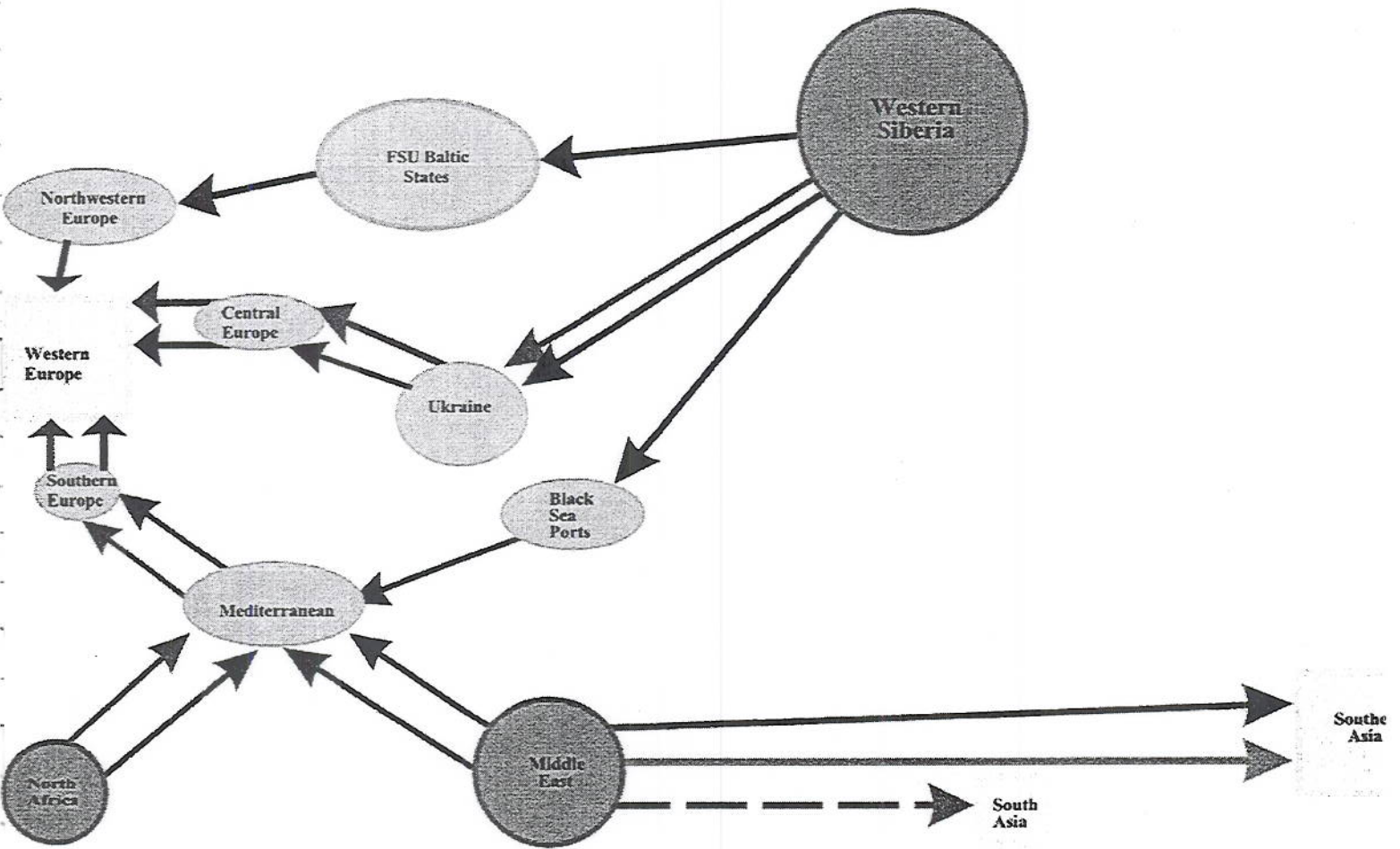
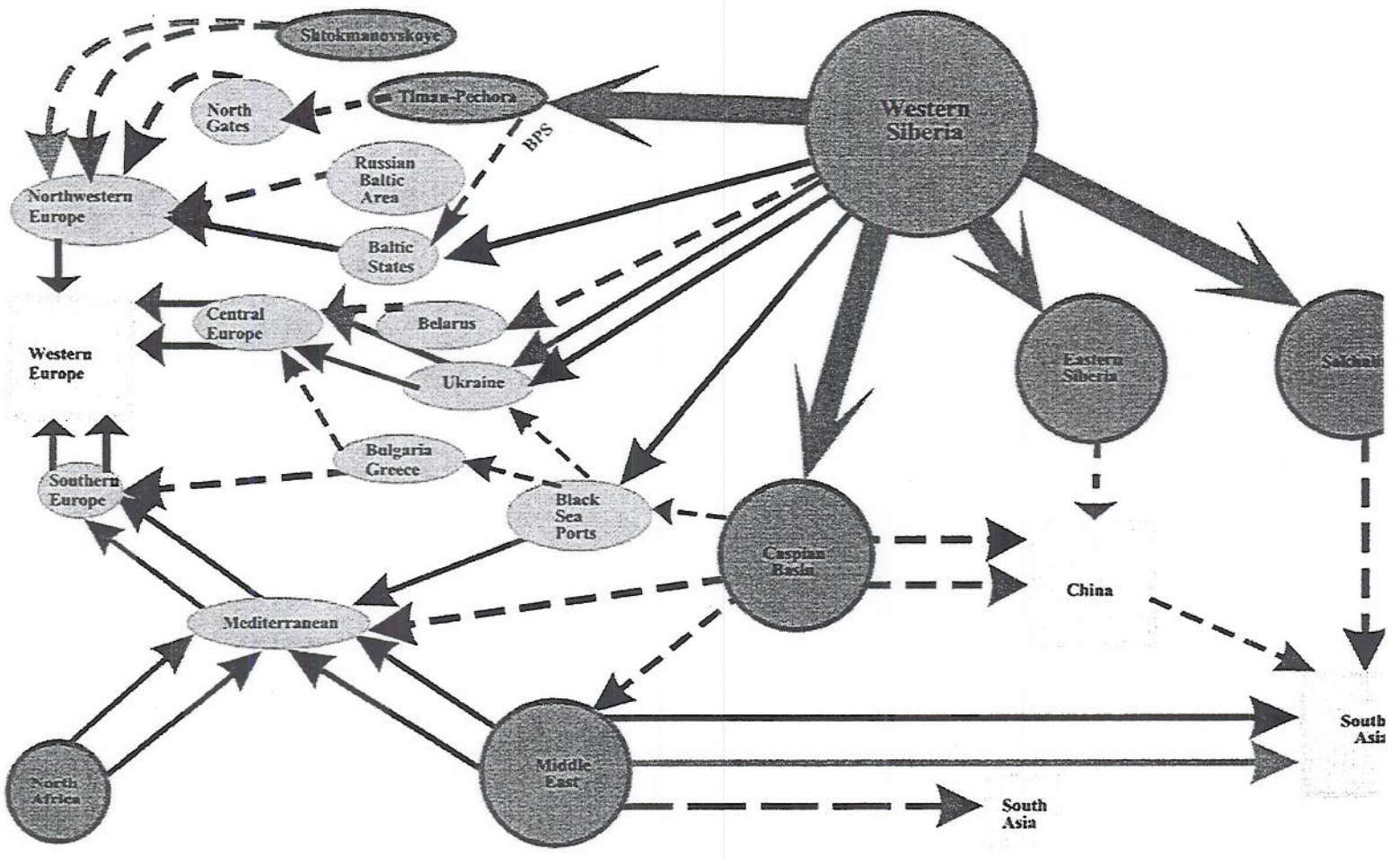
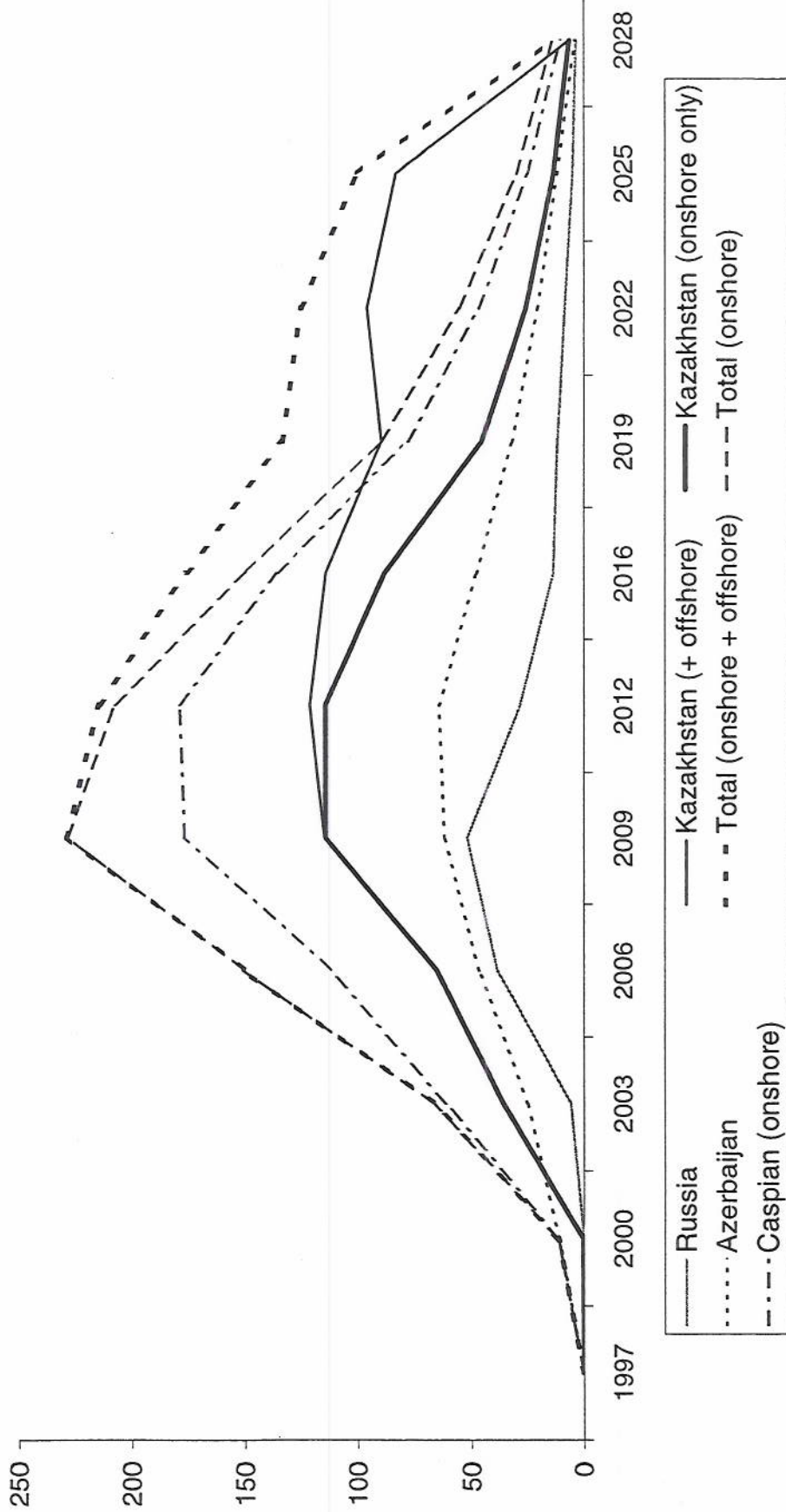


Figure 2  
 Oil and Gas Markets in Eastern Hemisphere: Main Exports Routes  
 After Wide-Scale Development



**Figure 3. Caspian Oil Capacity Outlook (Phase I Development) with New Competitive Russian Oil Projects (million t)**



**Figure 4. New Azeri Projects: Oil Production Capacity Outlook  
(million t)**

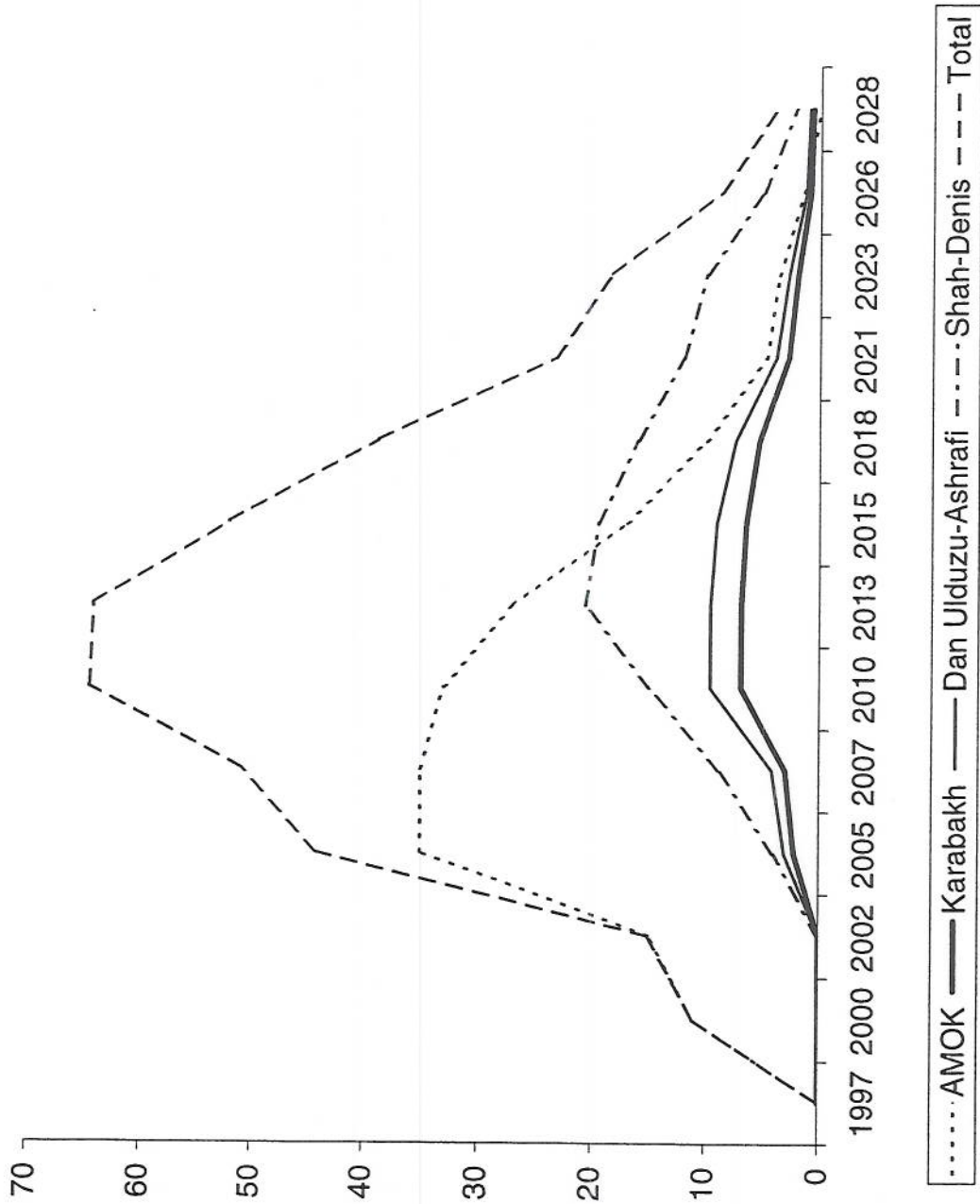
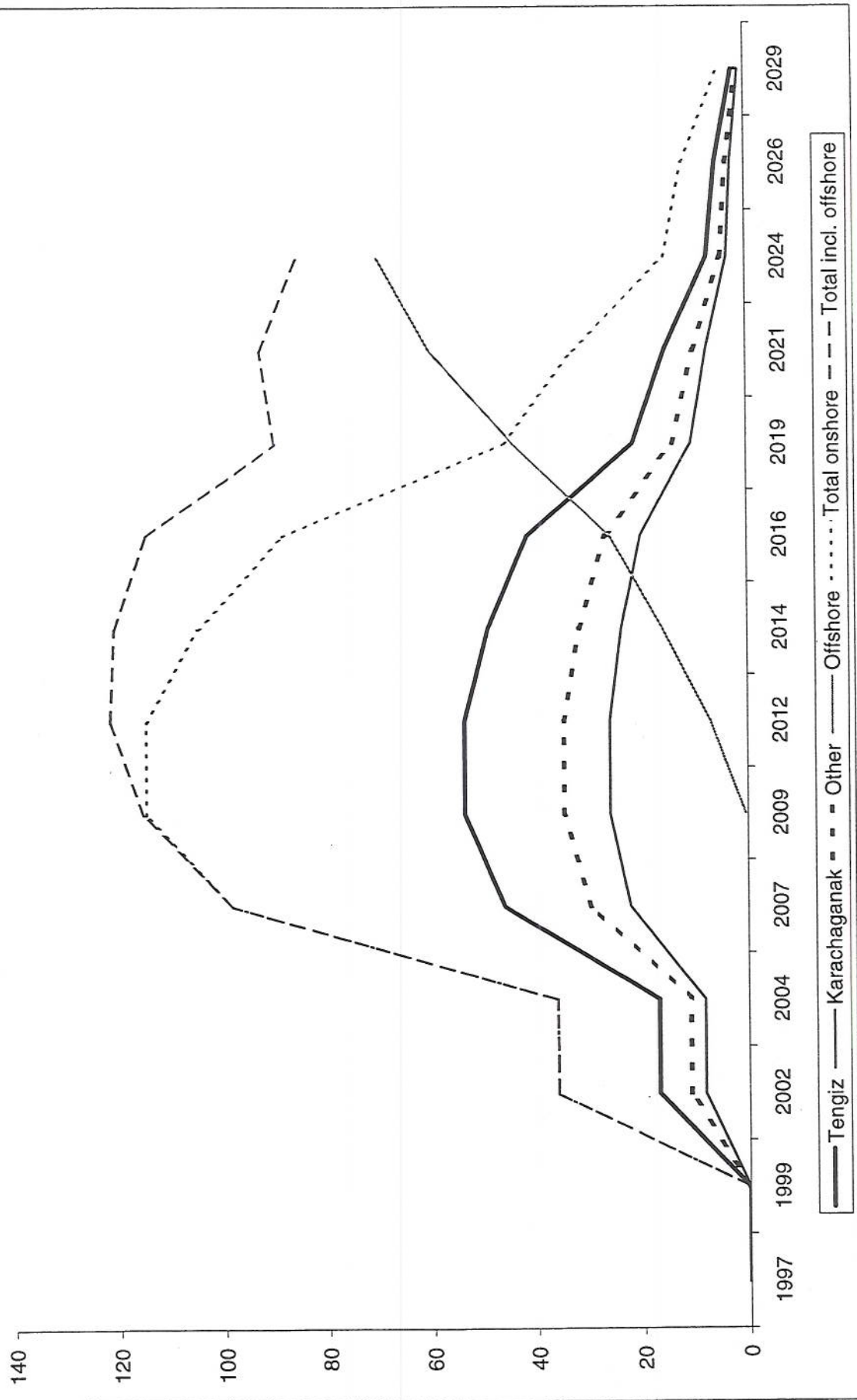


Figure 5. New Kazakh Projects: Oil Production Capacity Outlook (million t)



**Figure 6. Oil Capacity Outlook: New Russian Projects for Timan-Pechora and Offshore Sakhalin Island (million t)**

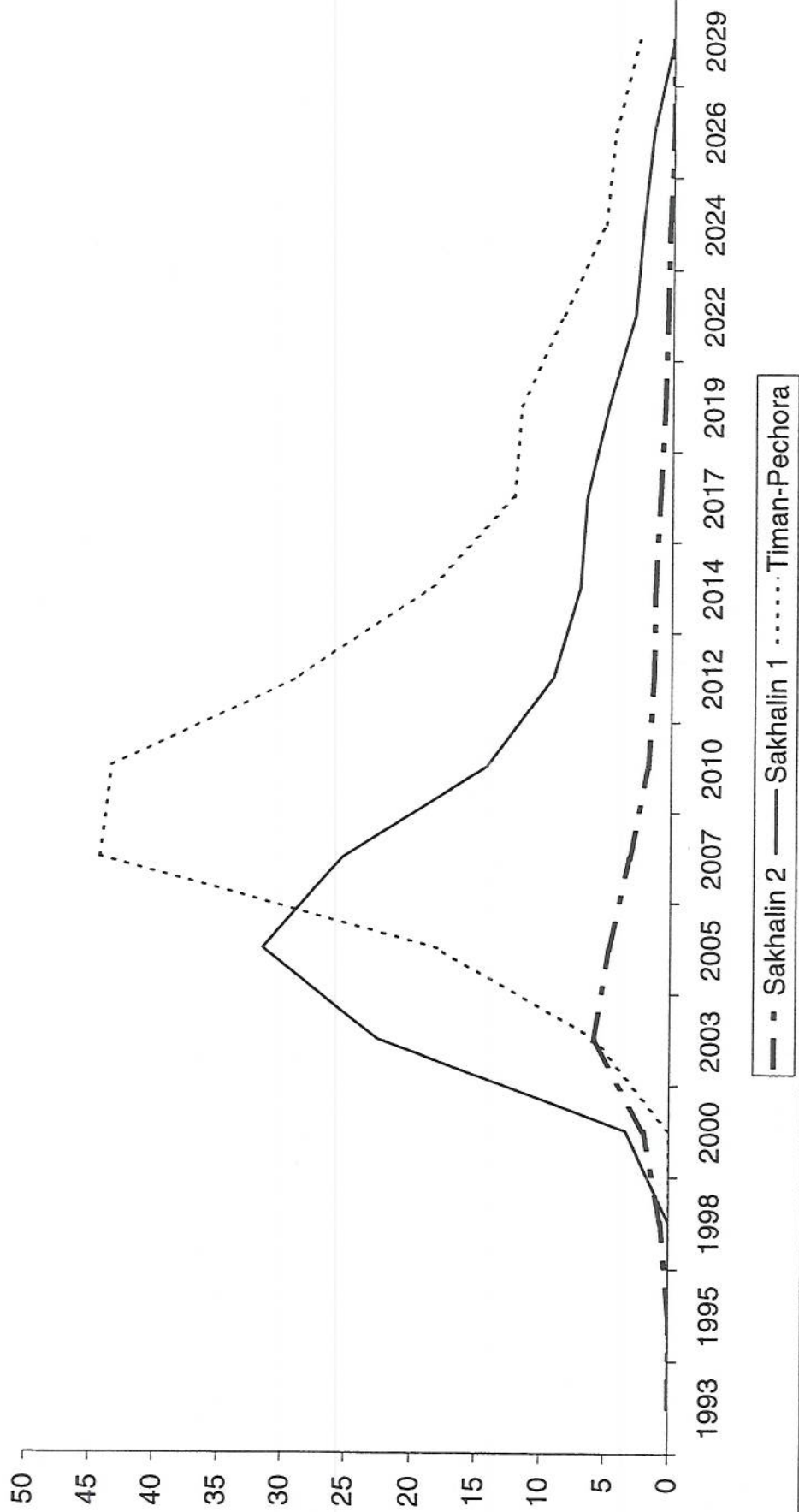
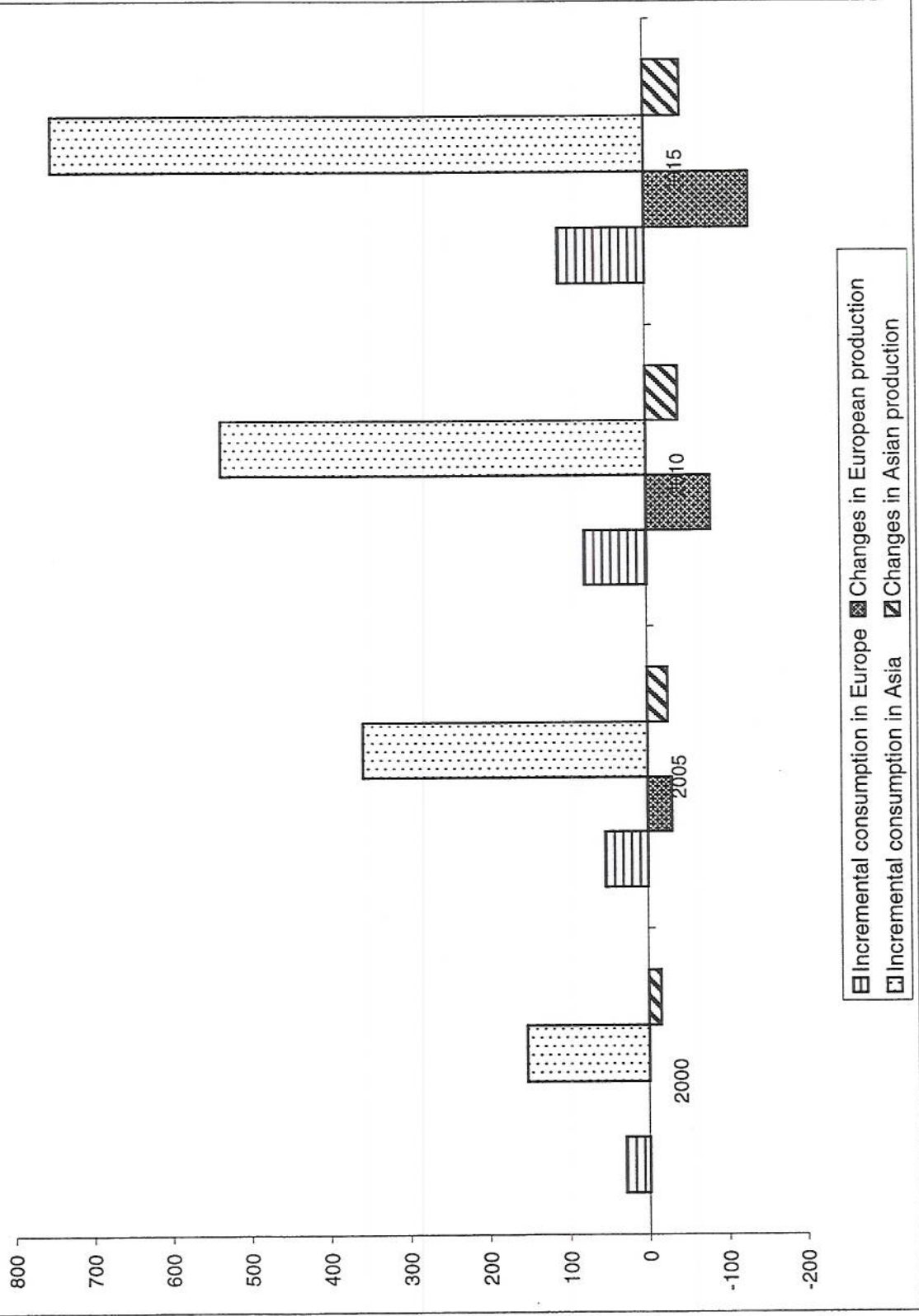


Figure 7. Oil Incremental Demand Outlook for Eastern Hemisphere (1995 – 2015)



**Figure 8. Full Cycle Costs of Crude Oil Production Worldwide vs. First-Phase Caspian Development (US\$/bbl)**

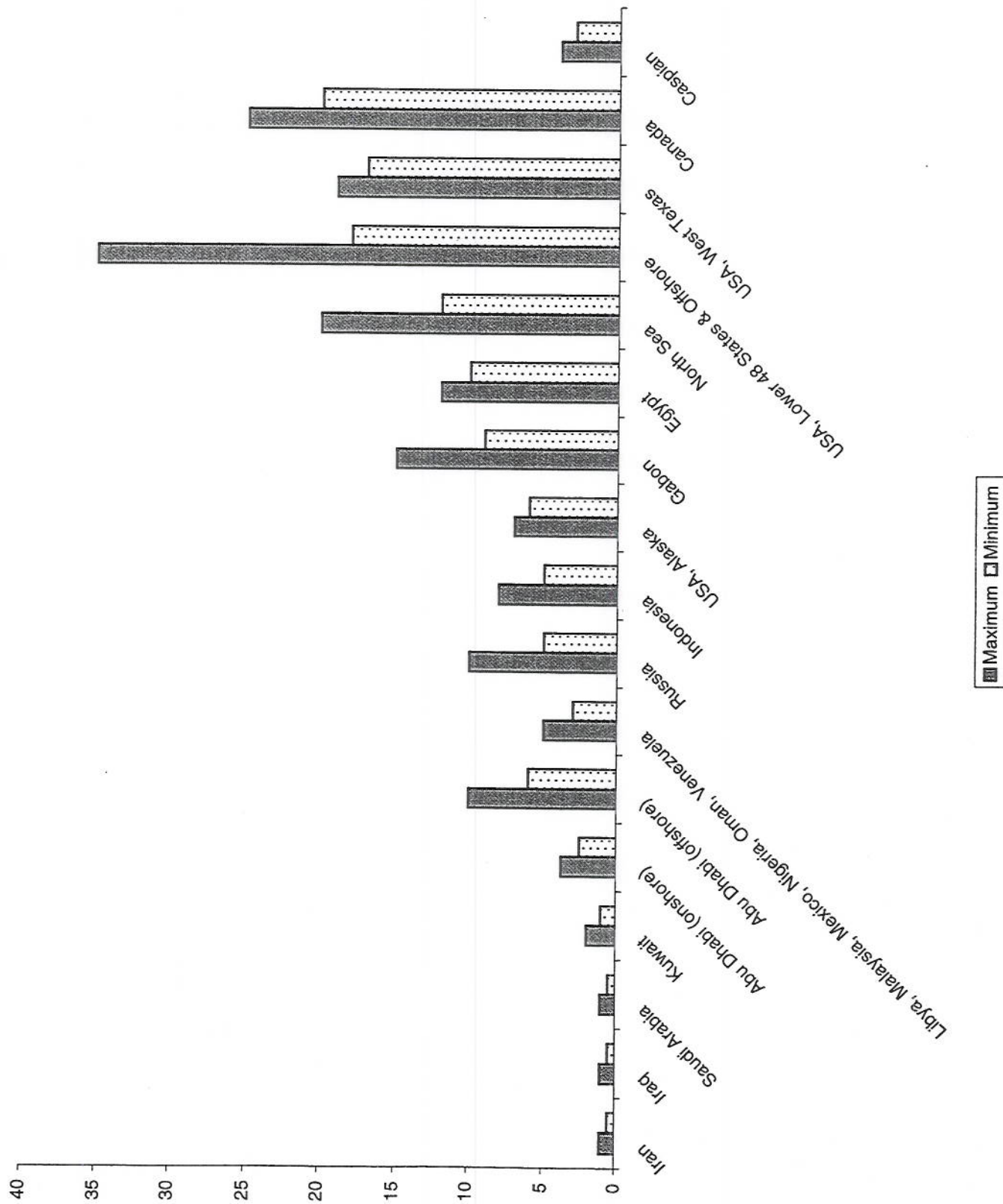
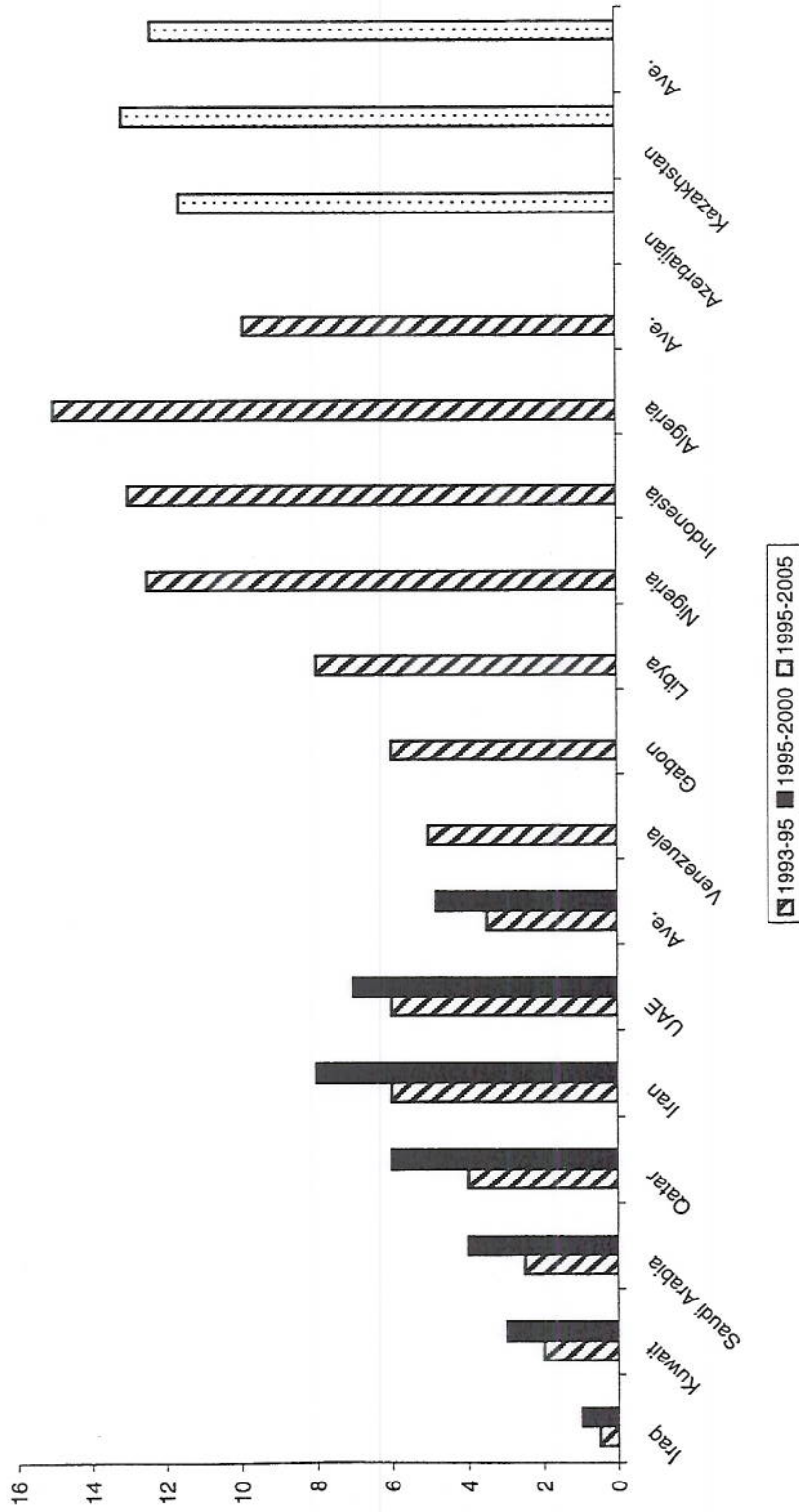
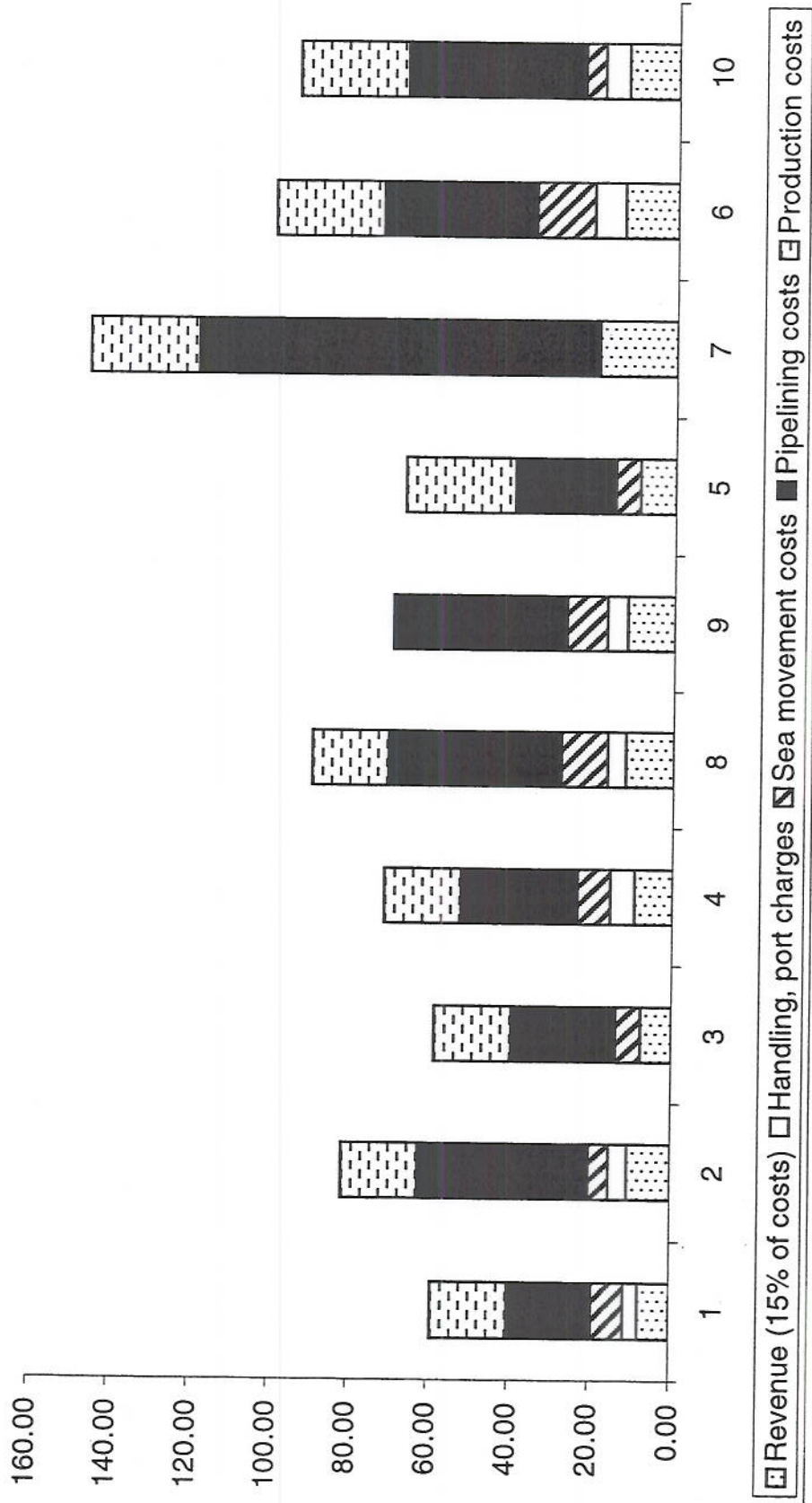




Figure 9. Cost of adding one barrel of peak daily crude oil production capacity – OPEC vs. Caspian ('000\$, CGES & IEA)



**Figure 10. Approximate Cutoff Prices for Oil of Individual Caspian States for Various Supply Routes (\$/t)**  
 (4 – Azeri, 7 – Kazakh)



**Figure 11. Caspian Crude CIF Prices for European and Asian markets by Supply Route (\$/t)**

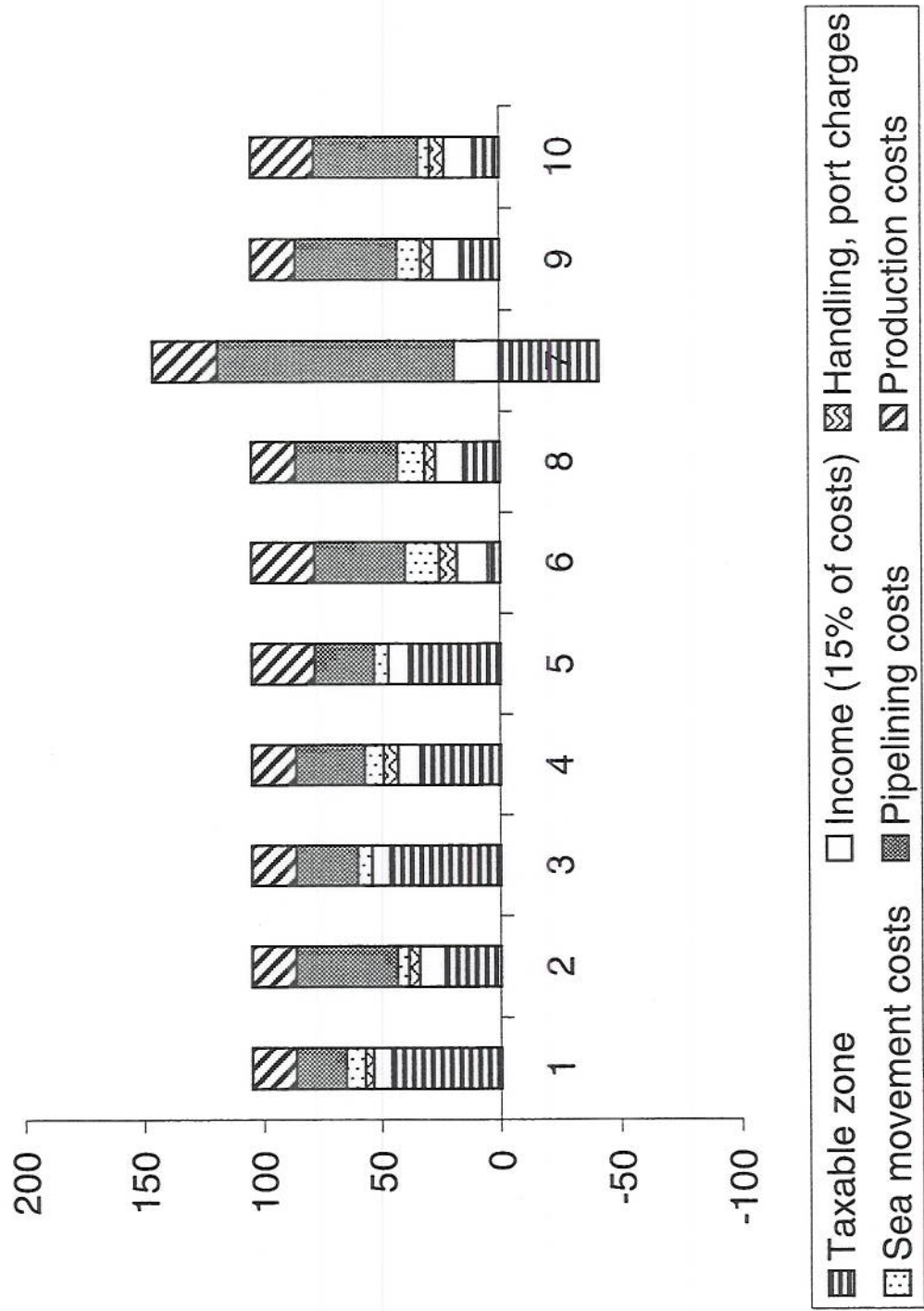


Figure 12. Cutoff Price Implications: Feasible Framework for Caspian Oil Supply to Europe and Asia (\$/t)

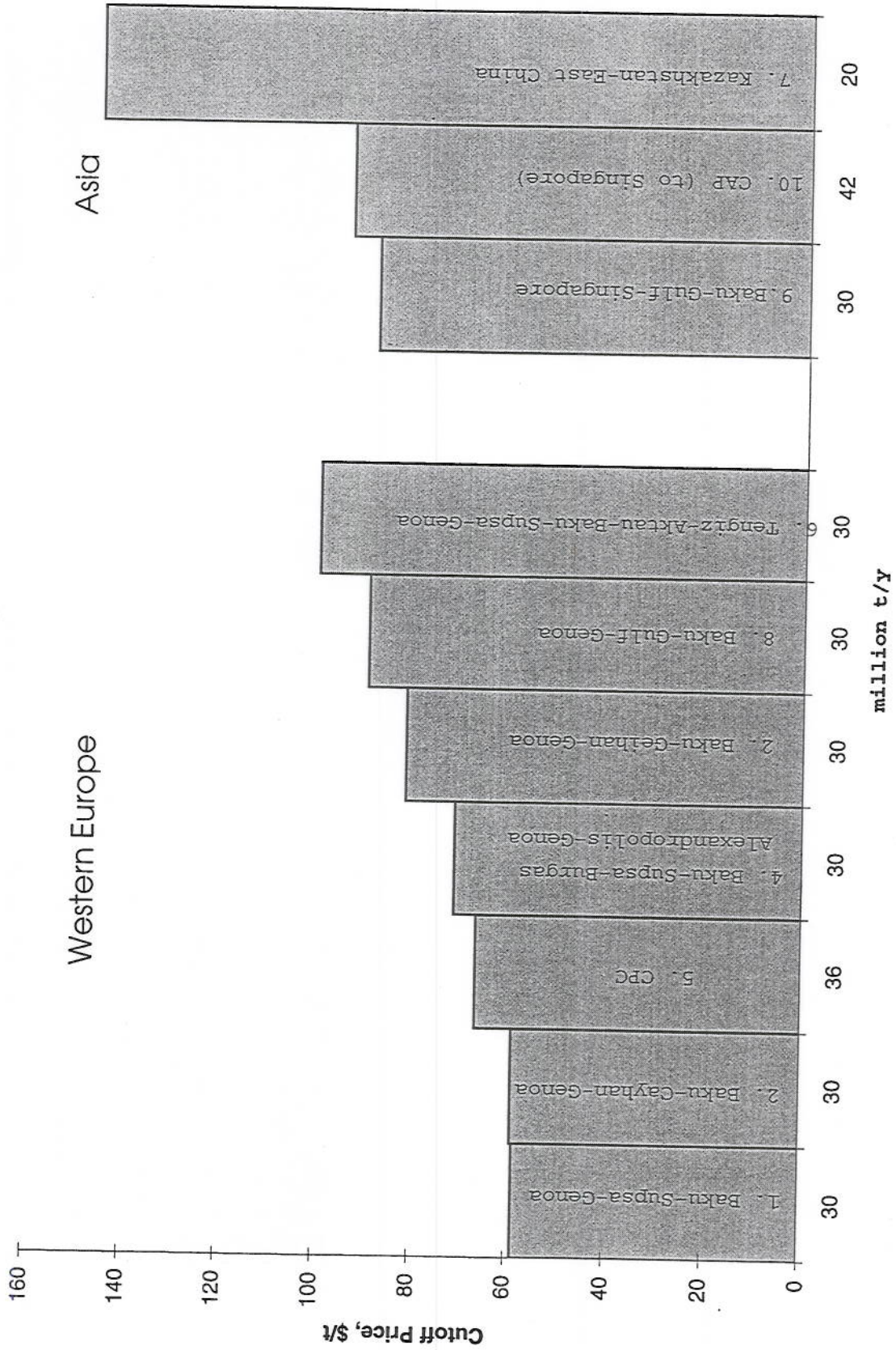
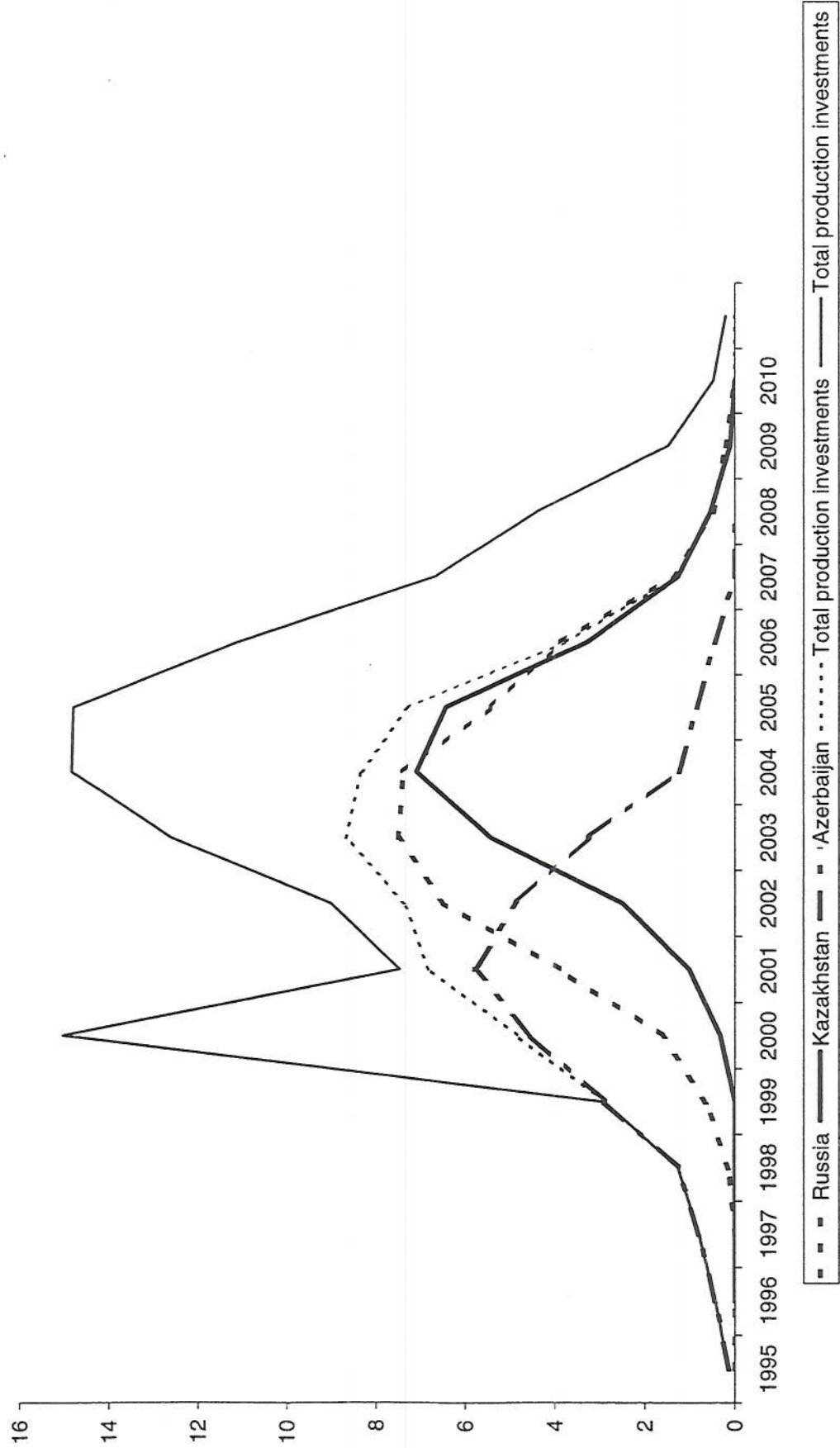
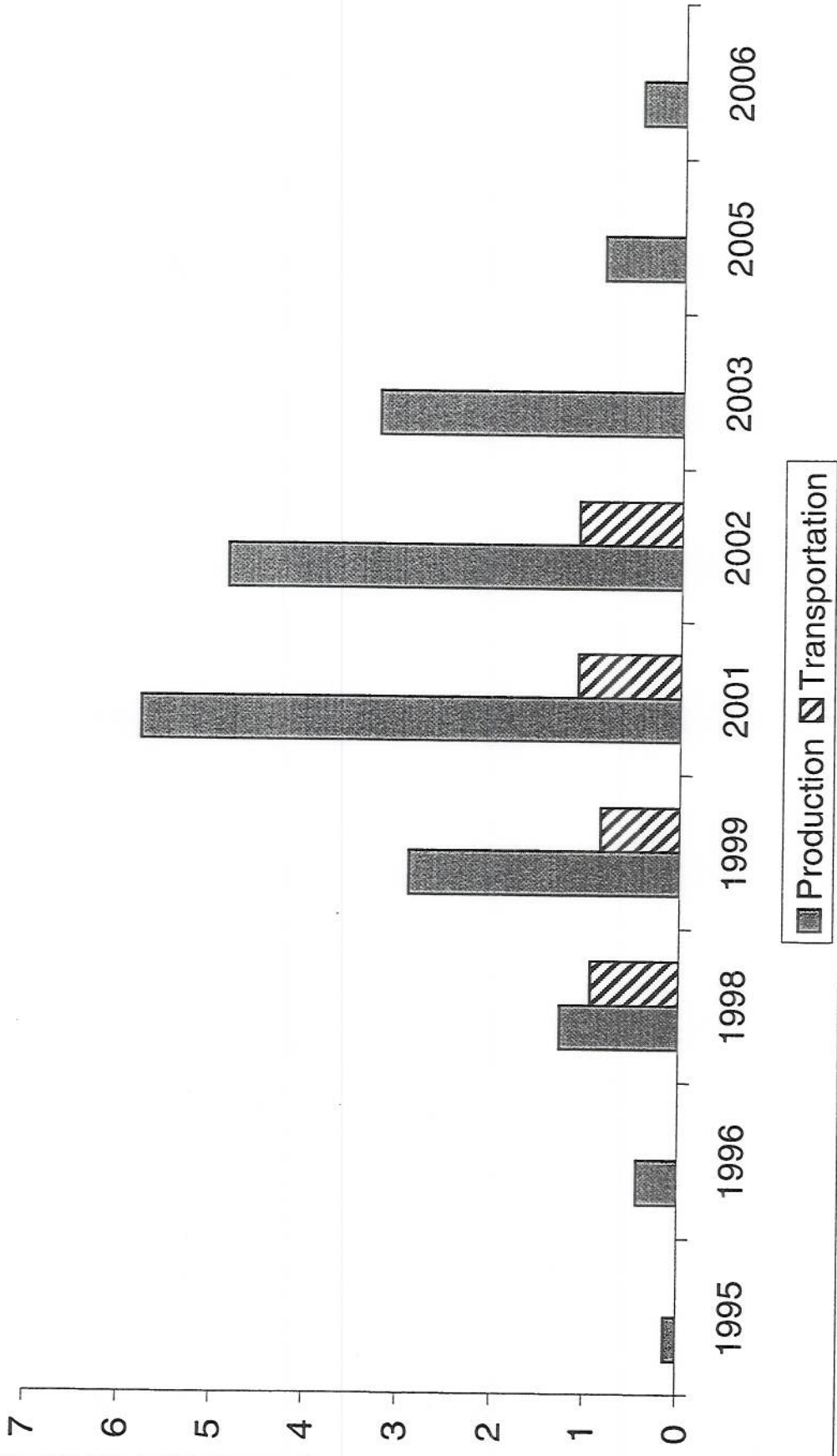


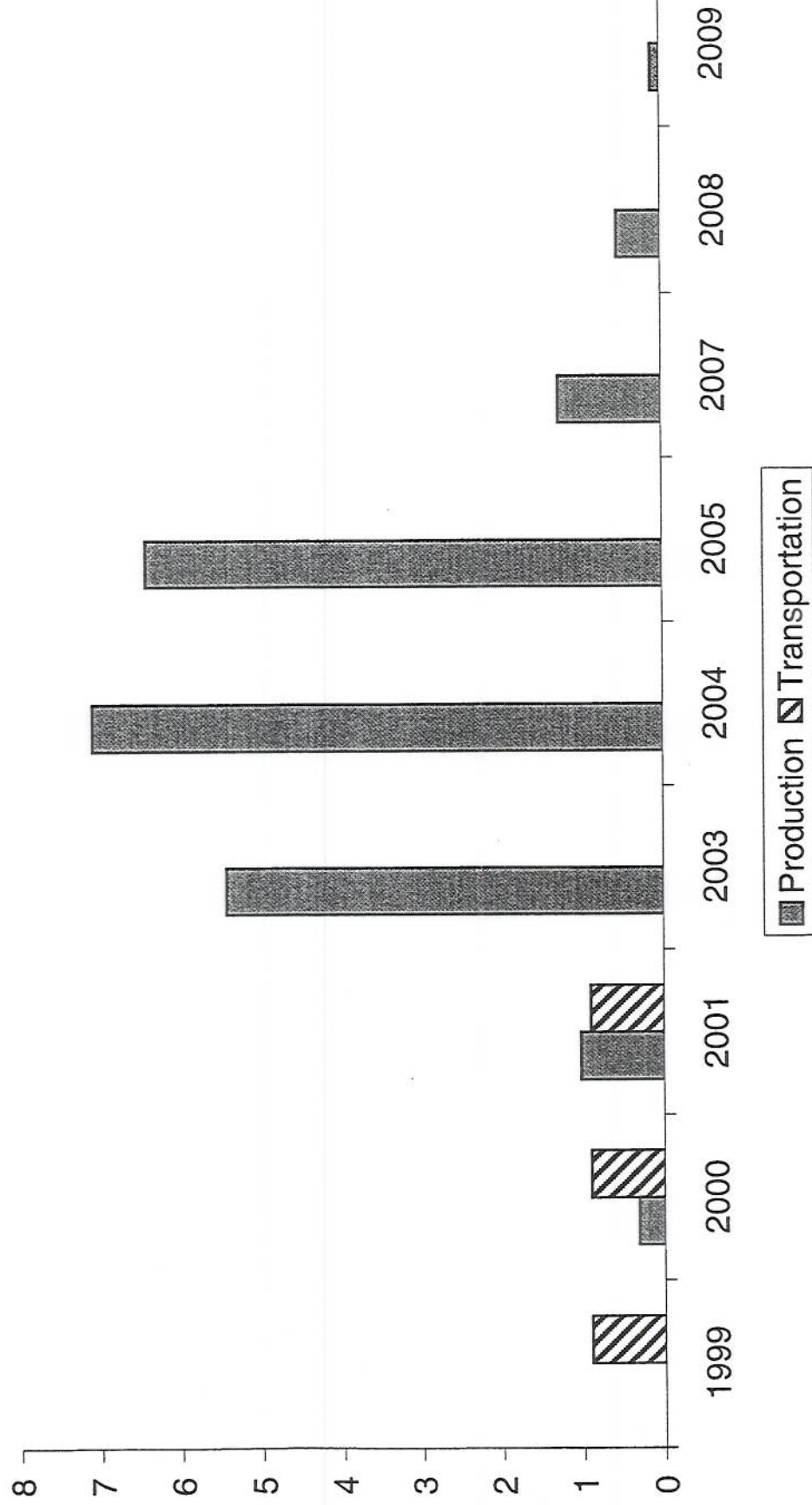
Figure 13. Demand for Investments in New Oil EP Projects in the CIS (\$billion)



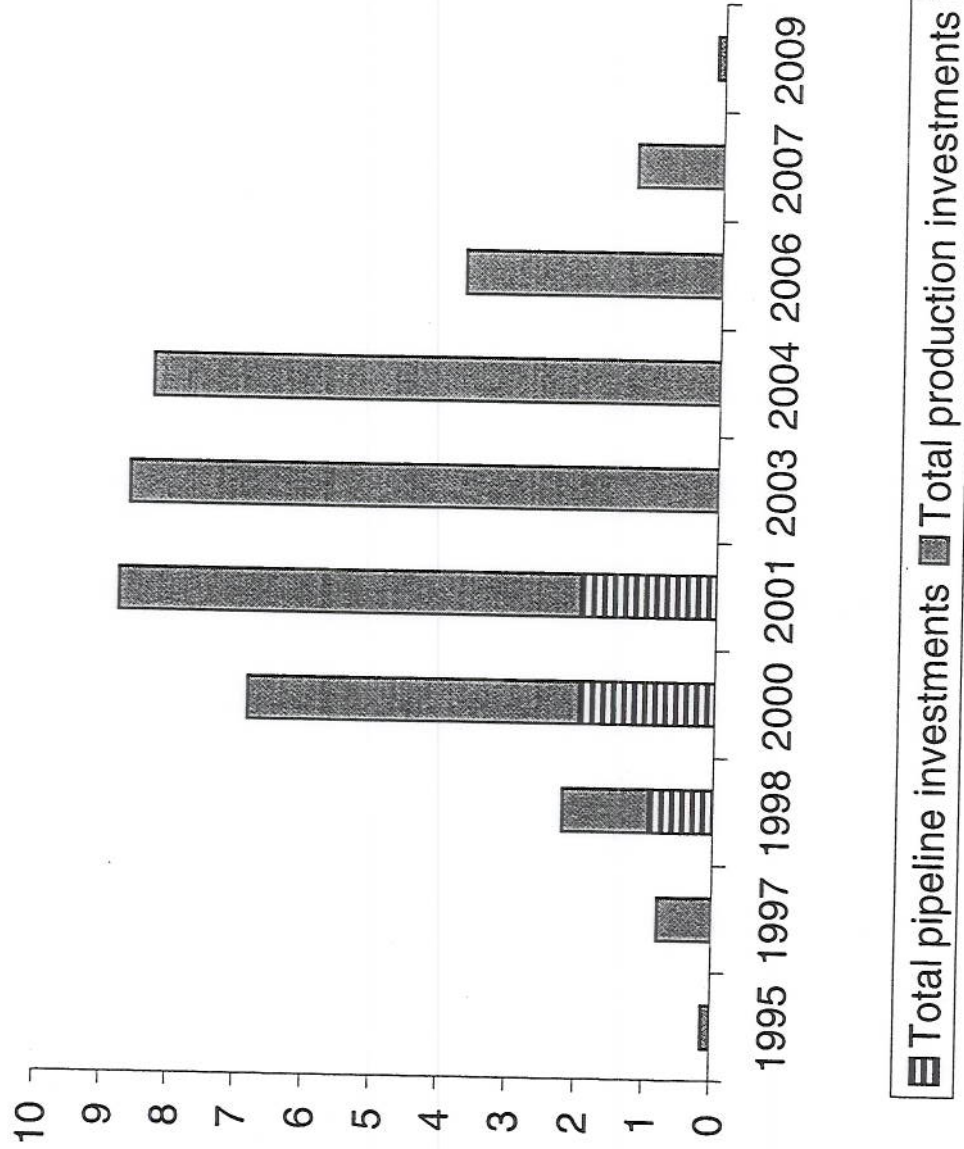
**Figure 14. Scenario 1: Investment Demand Outlook:  
Azeri Oil Production and Transportation (\$ billion)**



**Figure 15. Scenario 1: Investment Demand Outlook:  
Kazakh Oil Production and Transportation (\$ billion)**

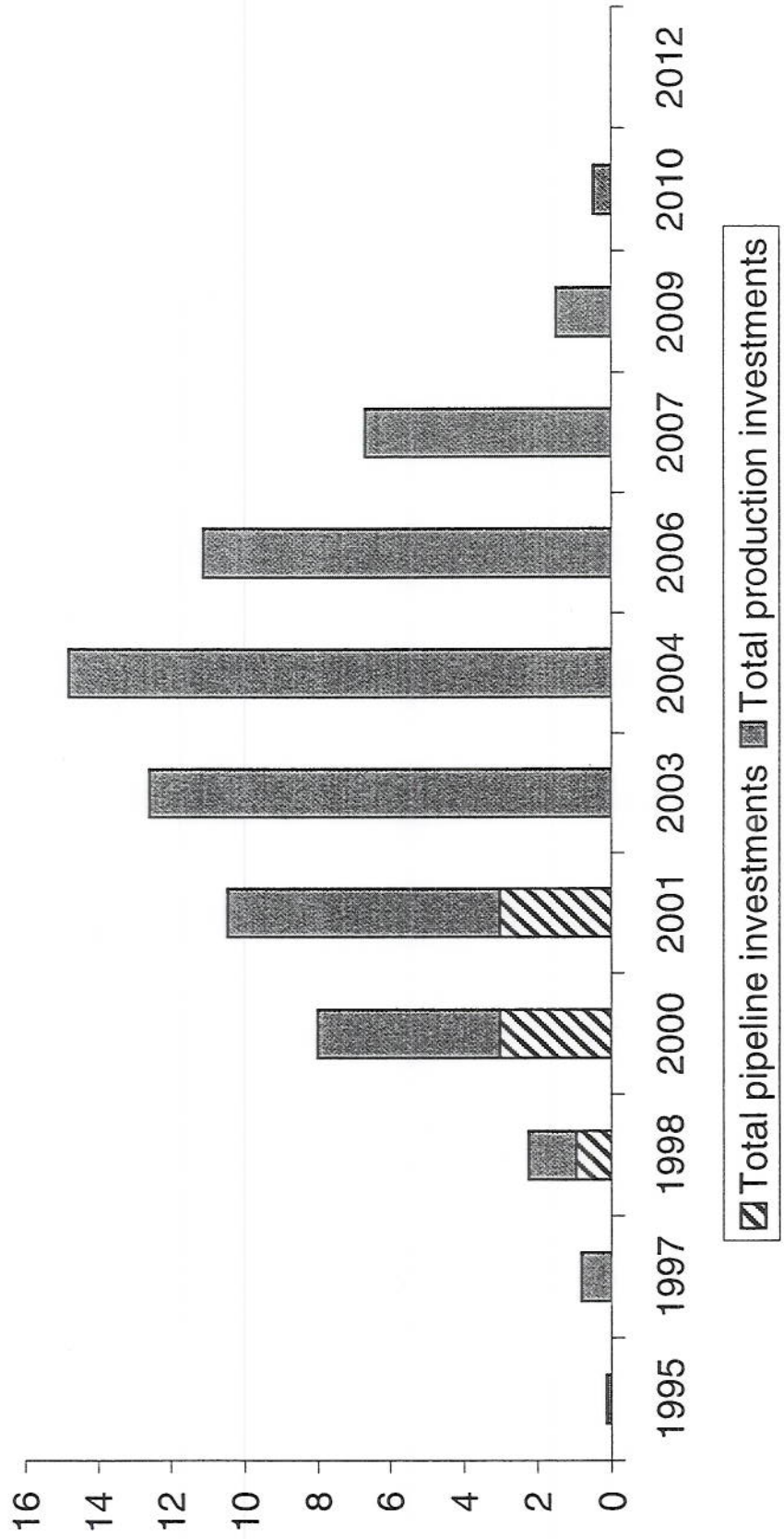


**Figure 16. Scenario 1: Investment Demand Outlook: Caspian Oil Production and Transportation (\$ billion)**

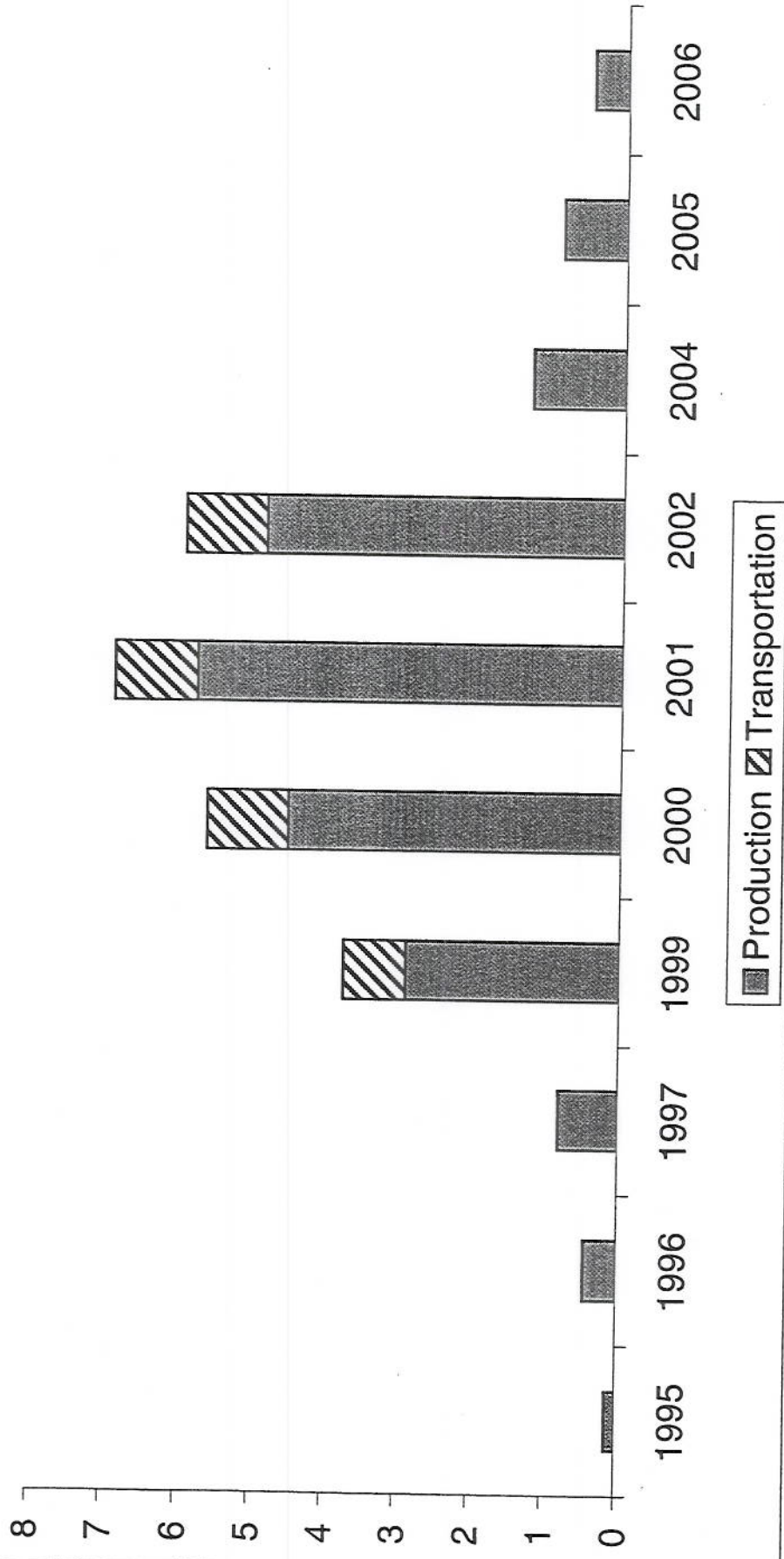




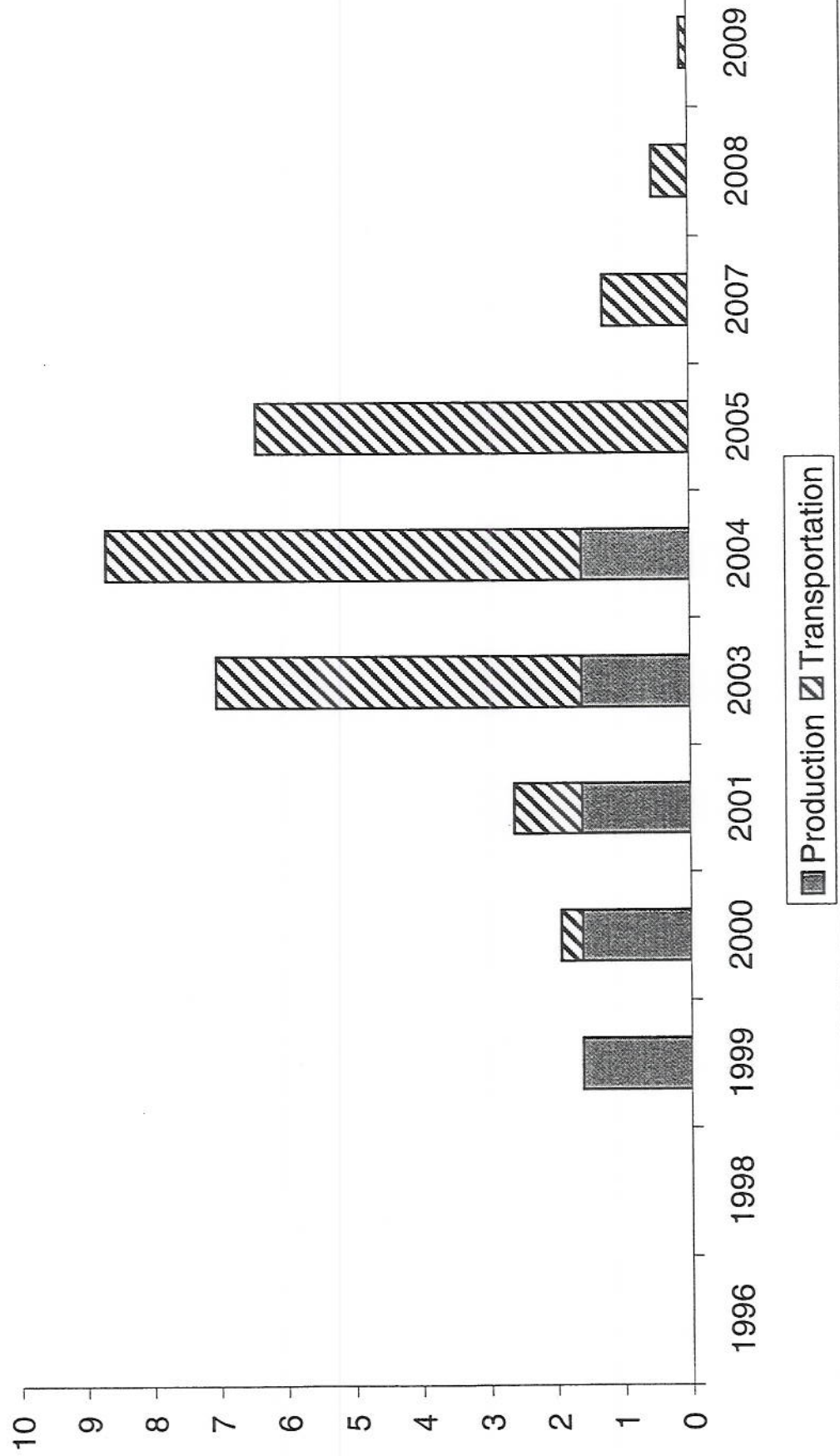
**Figure 17. Scenario 1: Evolution of Investment Demand – Production and Transportation of Caspian Oil, and Competing Russian Projects (\$ billion)**



**Figure 18. Scenario 2: Investment Demand  
Outlook: Azeri Oil Production and Transportation  
(\$ billion)**



**Figure 19. Scenario 2: Investment Demand Outlook:  
Kazakh Oil Production and Transportation (\$ billion)**



**Figure 20. Scenario 2: Investment Demand Outlook: Caspian  
Oil Production and Transportation (\$ billion)**

