



Where is the growth coming from?

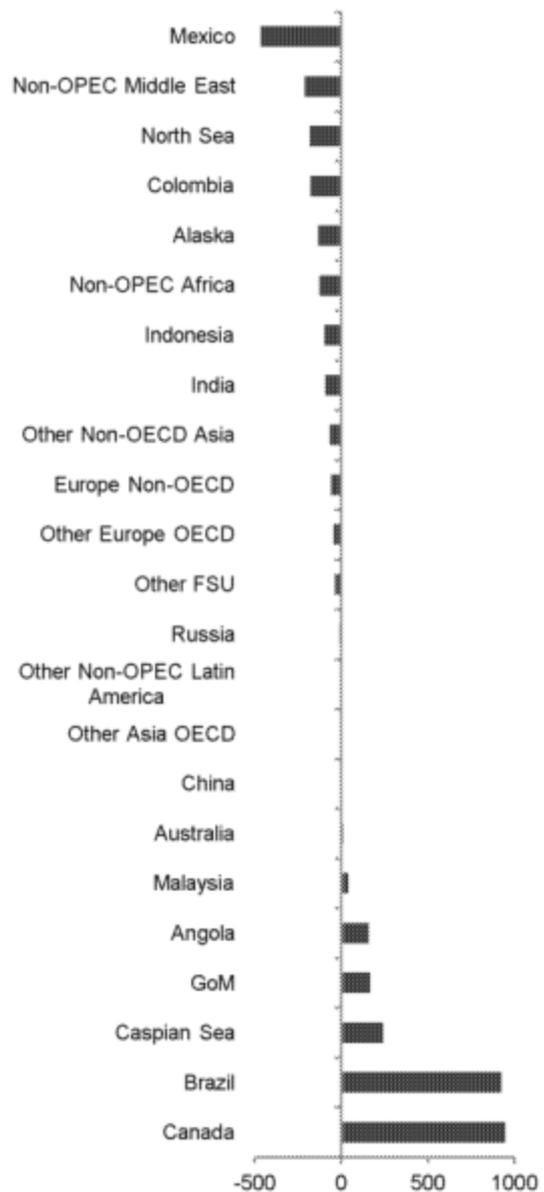
While volume growth is coming from a variety of sources, the single largest drivers outside of the US onshore are clearly Brazil and Canada. Brazil, after years of delays and disappointment, is set to contribute ~155 Mb/d per year from 2014-2020. And while the combination of lower oil price and political scandal has certainly elevated the risk profile, particularly in the out years, near-term schedules remain largely intact (see Brazil focus section on page 43). Excluding Brazil, crude production from the rest (ex-OPEC, US onshore) is projected to be relatively flat through 2020.

Figure 13: 2014-2017 Cumulative Growth (Mb/d)



Source: Deutsche Bank

Figure 14: 2014-2020 Cumulative Growth (Mb/d)



Source: Deutsche Bank