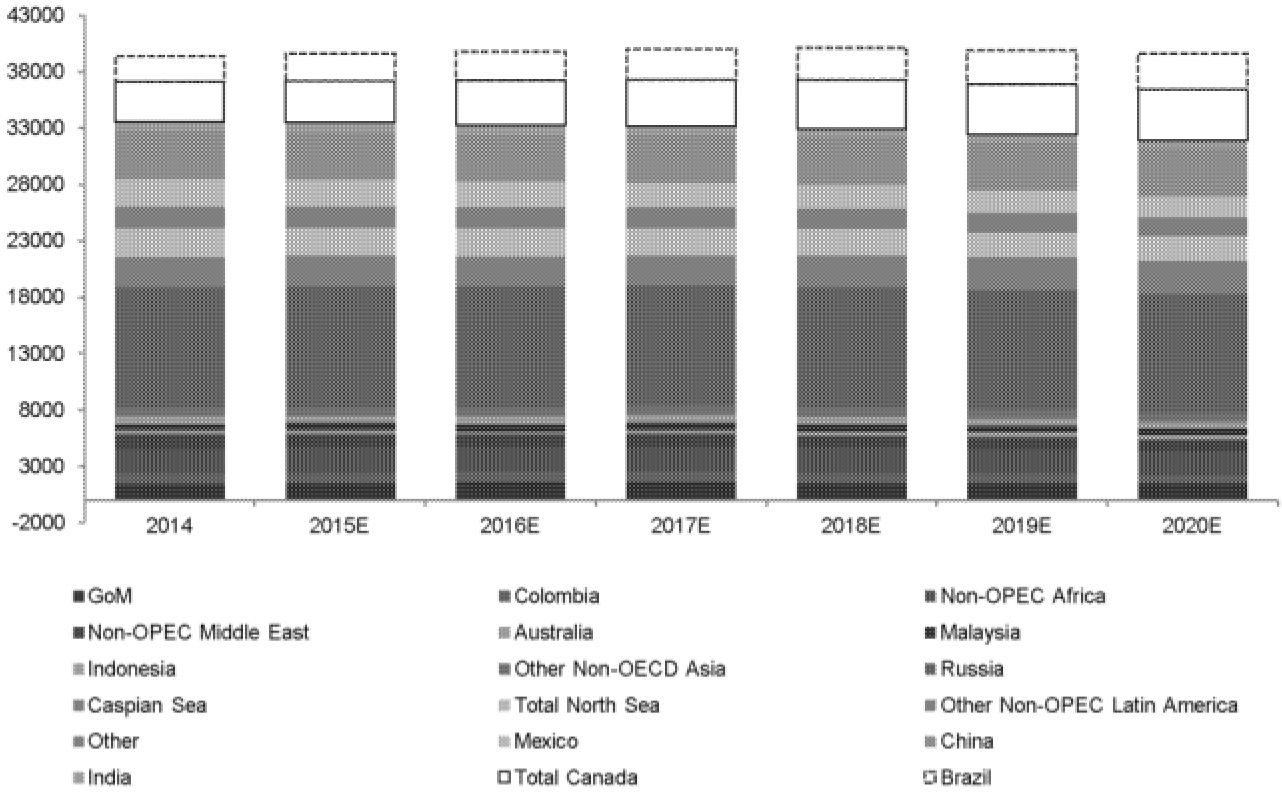
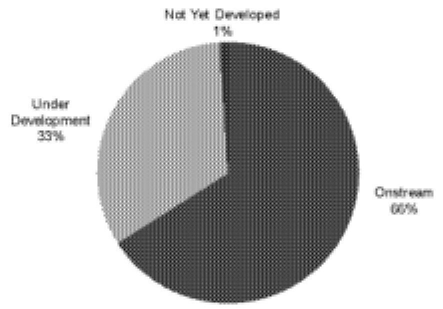
Figure 15: Brazil and Canada: Exclude them and Non-OPEC crude production is down ~1500 MMb/d from 2014-2020, include them and production is up 400 Mb/d



Source: Deutsche Bank, Wood Mackenzie, IEA

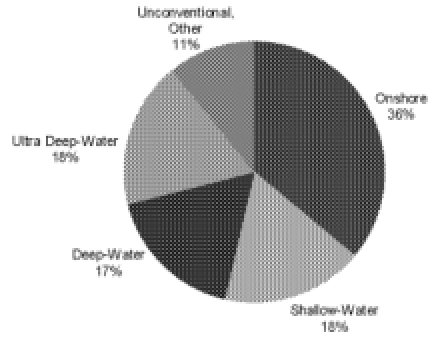
Through 2017, the vast majority of this growth (~99%) is currently on-stream or under development, reducing the potential risk of low current oil price. Onshore projects remain the largest source of growth (36%), with deepwater projects representing an increasingly meaningful 35% of incremental barrels (vs. only 8% of current Non-OPEC production).

Figure 16: 99% of Growth from 2015-2017 of "Other Bbls" are either "Onstream" or "Under Development"…



Source: Deutsche Bank, Wood Mackenzie, IEA, adjusts for Brazil Lula/Iracema FPSOs not currently onstream

Figure 17: …With the onshore remaining single highest source of growth



Source: Deutsche Bank, Wood Mackenzie, IEA