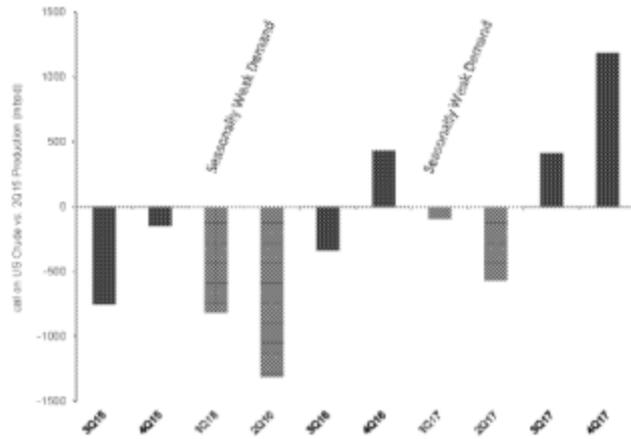


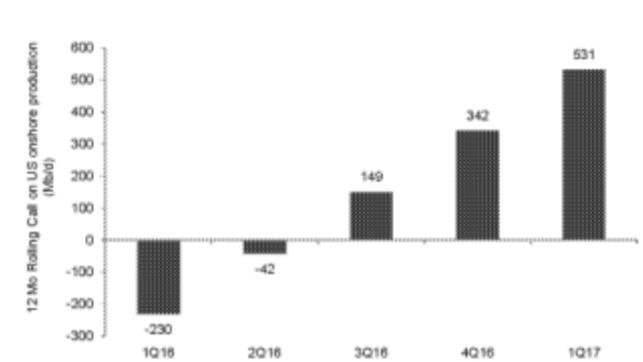


Figure 41: Incremental Demand for US Onshore Crude Expected To Emerge Late 2016 (vs. 2Q15 Production)...



Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 42: Forward rolling 12 mo call on US onshore production growth (vs 1Q16 production) positive in 2H16

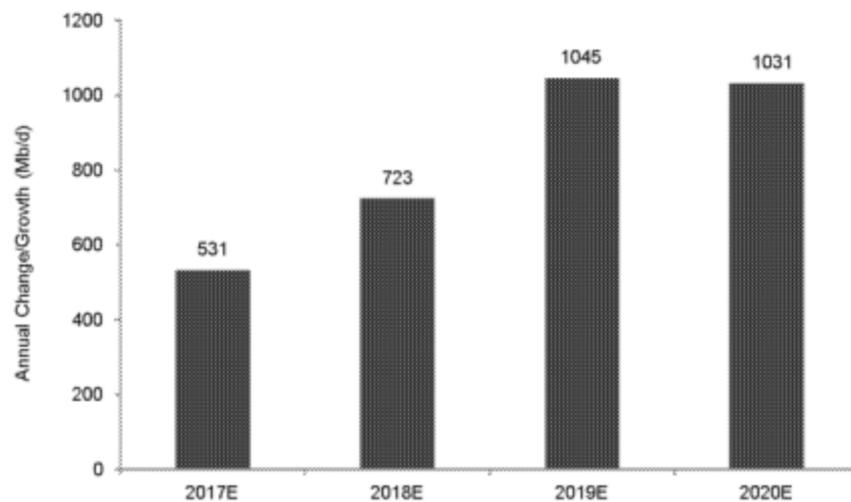


Source: Deutsche Bank, Wood Mackenzie, IEA

The call on US crude production growth (~500 Mb/d) is decomposed as follows:

- We estimate that ~260 Mb/d of incremental demand is needed beyond peak (2Q15) L48 production that is not otherwise being supplied from non-OPEC producers (assuming non-growing OPEC).
- We anticipate a trough in US production in 1Q16 and estimate a gap of ~270 Mb/d vs 2Q15 production that will need to narrow toward an estimated call on US onshore production of ~7.65 MMB/d in '17.

Figure 43: We estimate the call on annual US onshore crude growth at ~500 Mb/d in 2017 and increasing to ~1MMb/d by 2019/2020



Source: Deutsche Bank