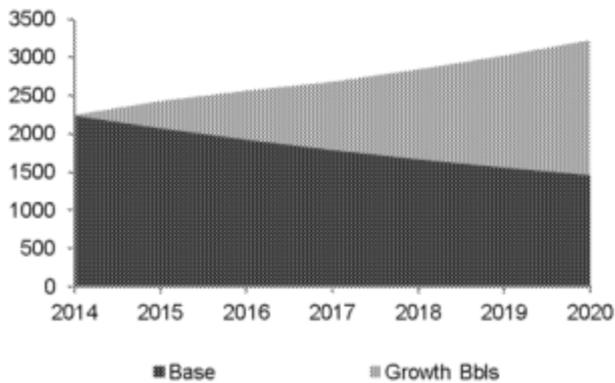




Brazil

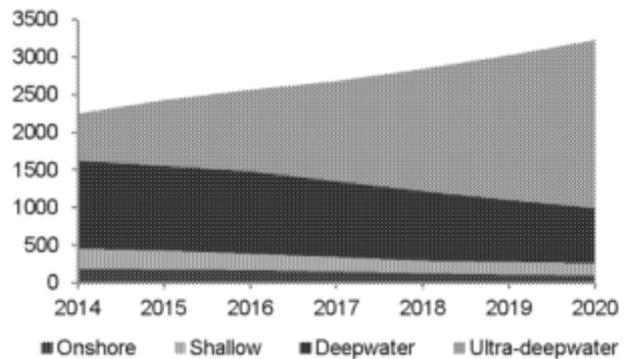
Through 2017, no country has a greater ability to impact the outlook on Non-OPEC production growth than Brazil, which after years of delays, has begun generating meaningful growth from the Pre-Salt. Although we have haircut our outlook significantly, given the upheaval caused by the combination of lower oil price and political/corporate scandal, Brazil still represents nearly 400 Mb/d of production growth by 2017 (vs. 2014). See outlook and risks below.

Figure 72: Brazil Production Outlook, 2014-2020e (Mb/d)



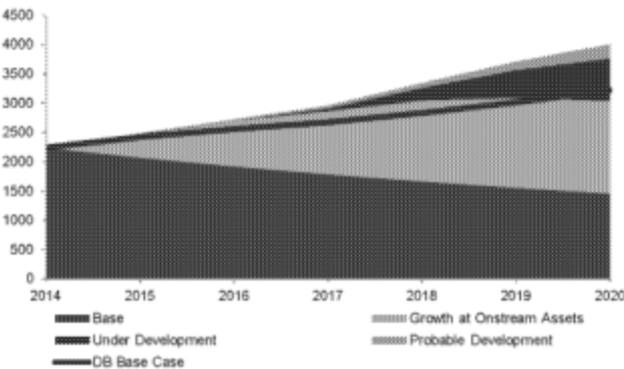
Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 73: Production by type (area chart of onshore vs. shallow vs. deepwater (Mb/d)



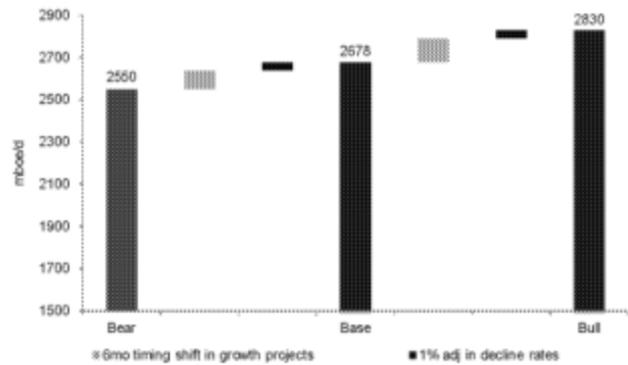
Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 74: Crude volume growth outlook by project status (Mb/d)



Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 75: 2017 Production Swing (Bear vs. Bull) of ~300 Mb/d



Source: Deutsche Bank, Wood Mackenzie, IEA