

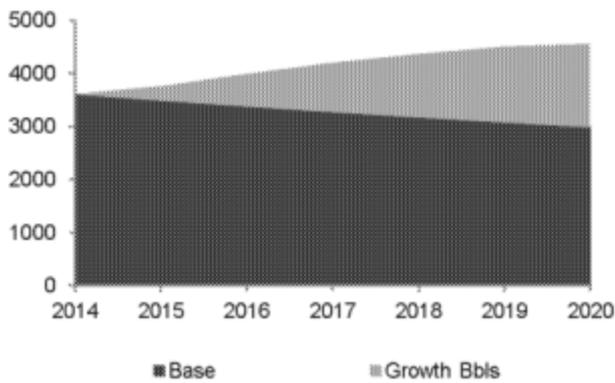


Canada

Volume growth will be primarily driven by expansions to existing oil sands projects with a handful of projects (Kearl, Surmont, Horizon, Foster Creek, AOSP, Sunrise) accounting for ~60% of the estimated 2014-2017 production growth.

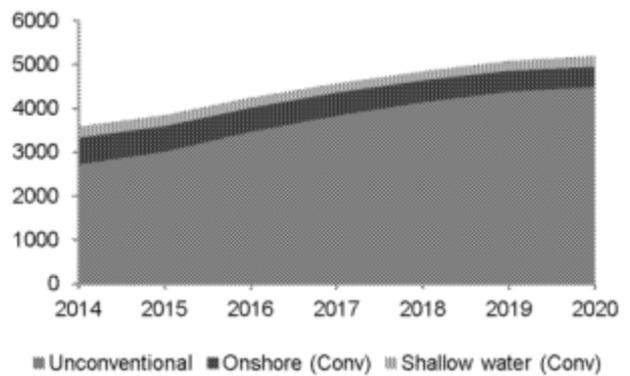
With falling oil prices accelerating a decline in capital spending (with some operators announcing reductions in excess of 75% to their budgets from 2014); the longer-term (2017+) production impact resulting from subsequent project delays represents in our view the primary risk. However, we would not want to underscore the risk to production that stems from a regulatory/political environment in which efforts to resolve infrastructure bottlenecks have been challenged. We view the near-term risk to production from the commodity to be mostly contained as US production-roll off in 2H15 alongside seasonal demand uplift to support a moderately constructive view on crude prices.

Figure 77: Canada Production Outlook, 2014-2020e (Mb/d)



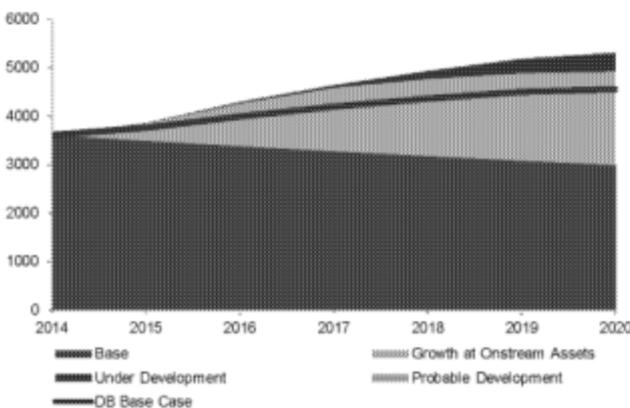
Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 78: Production by type (area chart of onshore vs. shallow vs. deepwater (Mb/d)



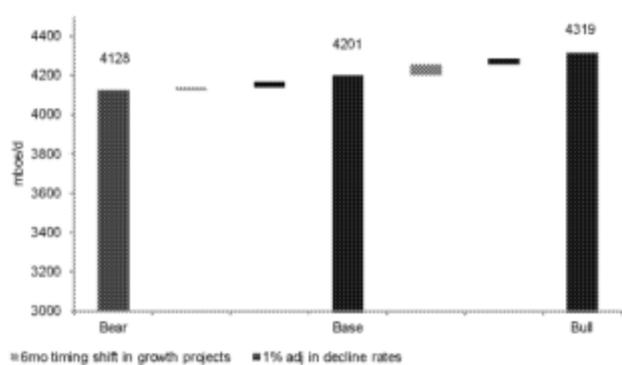
Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 79: Crude volume growth outlook by project status (Mb/d)



Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 80: 2017 Production Swing (Bear vs. Bull) of ~190 Mb/d (Mb/d)



Source: Deutsche Bank, Wood Mackenzie, IEA