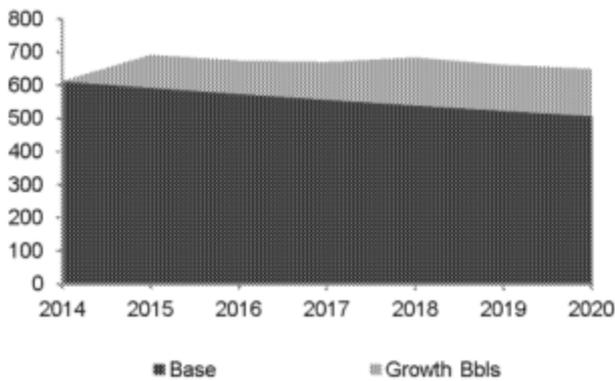




Malaysia

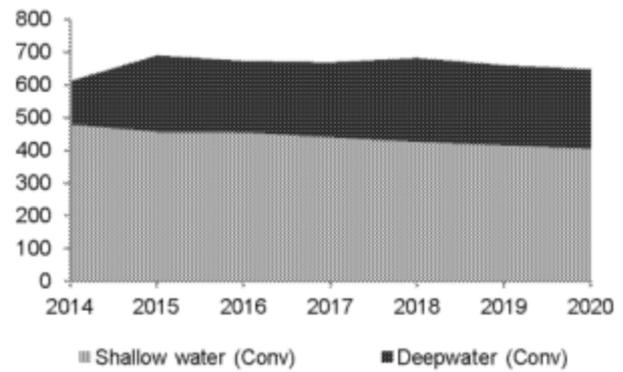
Similar to the broader group of countries, near-term oil production growth in Malaysia will be driven by high levels of recent development activity amidst higher oil prices. Key to the near-term oil growth will be the contribution from recent deepwater discoveries off Sabah. In the longer-term we view a broadly mature exploration profile to fail to incentivize the investment level needed to sustain oil production (production from Kikeh is expected to peak in 2017). In our model, we see overall oil production in 2020 falling ~50 mboe/d from 2015 levels.

Figure 101: Malaysia Production Outlook, 2014-2020e (Mb/d)



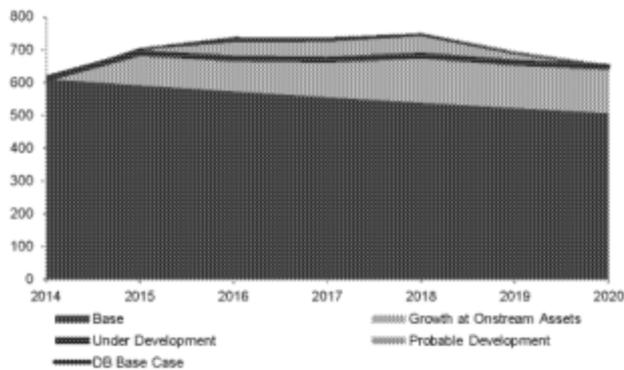
Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 102: Production by type (area chart of onshore vs. shallow vs. deepwater) (Mb/d)



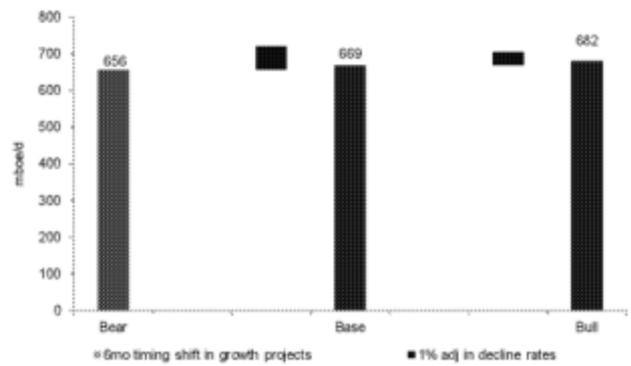
Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 103: Crude volume growth outlook by project status (Mb/d)



Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 104: 2017 Production Swing (Bear vs. Bull) of ~25 Mb/d



Source: Deutsche Bank, Wood Mackenzie, IEA