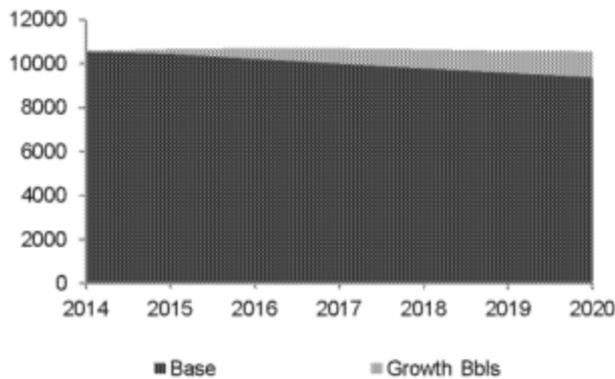




Russia

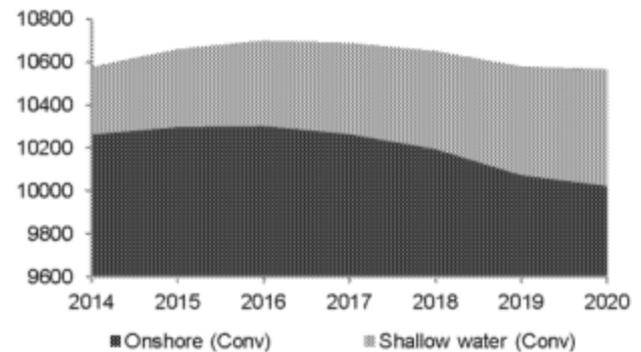
At 10.5 mmbpd of crude production in 2014, Russia represents ~25% of Non-OPEC production; recent production growth has been driven chiefly by contributions from the conventional West Siberia basin and in our view likely to continue to be the case moving forward. While growth from green field projects is modest when compared to the country's base production, declines in mature fields will be the key driver of the forward-looking production profile. DB's house view is that Russia production will be broadly flat through 2020 with a slight ramp in the near-term as companies are expected to maintain robust activity levels. DB's Russian energy team broadly expects investment spend in Russia to track broadly flat/modestly higher in 2015 vs. 2014 (in RUB). We view impacts from current sanctions as minimal as there is no sense of urgency in developing the unconventional and Arctic fields so far as it relates to sustaining the production base. Given the large size of base production, a shift of 1% in the forecasted decline rate for Russia results in a significant ~300 Mb/d adjustment to our 2017 call on US onshore growth.

Figure 120: Russia Production Outlook, 2014-2020e (Mb/d)



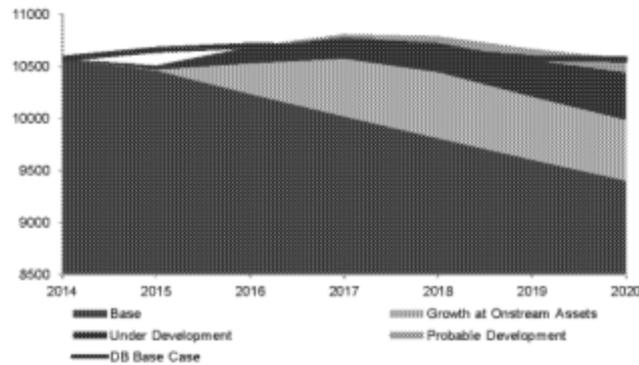
Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 121: Production by type (area chart of onshore vs. shallow vs. deepwater (Mb/d)



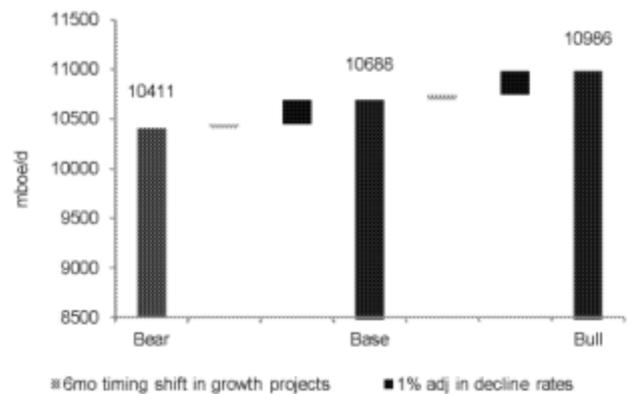
Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 122: Crude volume growth outlook by project status (Mb/d)



Source: Deutsche Bank, Wood Mackenzie, IEA

Figure 123: 2017 Production Swing (Bear vs. Bull) of ~600 Mb/d



Source: Deutsche Bank, Wood Mackenzie, IEA