

Deutsche Bank
Markets Research
Rating
Hold
North America
United States
Industrials
Oil & Gas Exploration &
Production
Company
Pioneer Natural
Resources
Reuters
PXD.N
Bloomberg
PXD UN
Exchange Ticker
NYS
PXD

Laying the Foundation

Looking to set the stage into a 2H acceleration

With arguably amongst the largest core positions in what could be the leading asset of the next oil cycle, the investment case at PXD largely rests on its ability

to translate resource potential into leading, capital efficient growth.

Despite

encouraging signs, noisy 1Q operations (weather downtime, ethane rejection, completion deferrals) prevent a clean look at improving operations. Going forward, we look for efficiency gains in a narrowed, focused Permian development program as an indicator for future broad asset potential as activity accelerates in 2H15. Hold.

What to look for on the call?

|| Leading the charge? PXD expects to add two horizontal rigs per month in the northern Spraberry/Wolfcamp beginning in July contingent on continued strength in the oil markets and following a sale of its Eagle Ford midstream business. We look for timing of potential production impact and growth and capital implications for 2016.

|| Cost Reductions: Look for detailed updates on the pace of remaining cost reductions. Realized D&C cost reductions of 15% vs. 2014 to date, with year-end target of 20%+. Lifting costs -8% YoY driving further profitability gains. Look for additional clarity on potential/timing of reductions, including 15% and 10% in facilities costs and lifting costs respectively.

|| Deferring to Save: Expect some discussion on portfolio benefit of its decision to defer 25 hz well completions (of 90 planned in 1H15) in the Permian in order to exclusively utilize Pioneer Pumping Services. The shift will reduce 2Q volumes expectations (198-203 Mboe/d vs. Street 207), but increase and flatten 2H volumes (~200 Mboe/d). Also look for impact of shift on ability to accelerate in 2H15.

Highgrading and the Production Outlook: Although operational noise on the quarter obscured underlying operations somewhat (Permian production --4 Mboe/d QoQ), impacted by weather (3 Mboe/d), ethane rejection (5 Mboe/d), production of 194 Mboe/d still hit the guidance range (192-197) despite materially lower well completions than planned (deferrals). Look for read through to efficiency gains, the impact of highgraded inventory, and potential of upper Eagle Ford resource. Conference Call 10AM EST, dial-in # 888-399-3503, passcode: 7269838

Forecasts And Ratios
Year End Dec 31

FY EPS (USD)

P/E (x)

Revenue (USD)

Source: Deutsche Bank estimates, company data

1 Includes the impact of FAS123R requiring the expensing of stock options.

Deutsche Bank Securities Inc.

Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. DISCLOSURES AND ANALYST

CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MCI (P) 124/04/2015.

2014A

4.77

40.2

3,639.8

2015E

0.93

175.4

2,335.0

2016E

—

0.0

0.0

David Fernandez

Research Associate

(+1) 212 250-3191

david.fernandez@db.com

Price/price relative

120

160

200

240

40

80

5/12 11/12 5/13 11/13 5/14 11/14

Pioneer Natural Reso

S&P 500 INDEX (Rebased)

Performance (%)

Absolute

S&P 500 INDEX

Source: Deutsche Bank

1m 3m 12m

2.8 -17.8

1.3

10.9

-4.6

1.1

Valuation and Risk

Our \$182 PT is based on our NAV at LT prices of \$80/\$4.50. Upside risks include a greater than expected production growth rate, meanwhile downside risks include operational missteps which will adversely affect production.

Date

6 May 2015

Results

Price at 5 May 2015 (USD)

Price Target

52-week range

Ryan Todd

Research Analyst

163.05

182.00

233.07 - 130.60

Igor Grinman

Research Analyst

Pioneer Natural Resources
Oil & Gas Exploration & Production

6 May 2015

Page 2

Deutsche Bank Securities Inc.

Figure 1: PXD Q4 Results

Q1 Results

Actuals Consensus DB Est

+/=

=/

=/

Outlook

Volumes

=

=

=

Pricing

Capital

Expenditure

- Q2 guidance of 198 - 203 mboepd

- FY15 guidance of 200mboe/d, representing 10% overall growth and 20% oil growth. 25 hz wells in spraberry/wolfcamp to be deferred to the latter part of the year so as to leverage the use of its pumping services

- 90% of 2015 oil production is hedged at \$71/bbl and 100% of Permian production is protected against Midland-Cushing diff, while 90% of gas volumes are hedged with Three Way Collars

- 2015 capex budget reflects the challenging price environment with PXD only planning on spending \$1.6bn on drilling and \$250mm on Spraberry/Wolfcamp water infrastructure, vertical integration and facilities.

- Northern Wolfcamp: HZ rig count is being reduced 16 to 6 that will drill 60 wells in 2015 (90% in Wolfcamp B); 85-90 HZ wells will be placed on production due to backlog (113 in 2014). No completed HZ wells in Q1, being deferred to later in the year so as to utilize Pioneer pumping services.

- D&C costs are expected to \$8mm with an average lateral length of 9,000ft and EURs of 900mboe

- The vertical drilling program will be shut down by the end of February; PXD looks to have re-negotiated continuous drilling provisions on existing spraberry leases or converted to HZ development assumptions

- 36 wells were drilled in Q4 with an average 24-hr IP of 1,700boe/d (76% oil) representative of high grading efforts in 2015

Assets

+/=

- while the Jo Mill well had the highest 24-hr IP in the area with 914boe/d (81% oil) on a 4,850ft lateral

- Southern Wolfcamp: Reducing rig count to 4 by the end of February which will drill 45 new wells in 2015; PXD expects 75-80 wells to be placed on production during the year with an average well cost

of \$8mm and EURs of 750mboe

- Eagle Ford: 16 hz wells on production in 1Q15 (9 upper, 7 lower). 30 HZ wells were placed on production during Q4, with 16 being in the Upper Eagle Ford; HZ rigs are being reduced to 6 by February, which will focus on Karnes and DeWitt.

- PXD expects 95-100 HZ wells to be placed on production in 2015, with the production relatively flat for the year due to the timing of the wells

Investment View

Thesis

Hold

PXD has delineated a high-quality, multi-zone resource in the Midland basin that provides a top-tier resource opportunity amongst the peers.

While market's willingness to pay has outstripped our own valuation framework, the development plan was expected to hit an inflection point in 2015 which has now been delayed.

=

Our view remains unchanged.

Source: Thomson Reuters, Company data, Deutsche Bank

Volume

(mboepd)

CFPS

Vs. DB

Expectations

194

\$2.42

196

194

\$2.56

Met mid-point of guidance despite deferring hz well completions in 1Q in the spraberry/wolfcamp. Impacts from weather (3 mboepd) and ethane rejection (5 mboepd) were previously disclosed.

Cash margins were lower than expected on lower realizations (ex impact from unrealized hedging gains)

- Reported adj EPS of $-\$.03$ vs. DBe $\$0.05$, driven by lower realizations for oil and NGLs ($\sim\$2.65/\text{bbl}$ and $\$2.25/\text{bbl}$ delta from our estimates)

- Higher production taxes and g&a costs were more than offset by lower lifting costs ($\$10.32/\text{boe}$ vs. DBe $\$11.22/\text{boe}$)

Spraberry / Jo Mill: 4 Lower Spraberry and 1 Jo Mill well were completed in Q4. The Lower Spraberry wells had mixed results,

6 May 2015
Oil & Gas Exploration & Production
Pioneer Natural Resources
Figure 2: PXD Results vs. DB Estimates
Q115 DB Snapshot

DB(E)
Q115
Income Statement: (\$ in Millions)
Total Revenues
EBITDA
Depreciation Expense
Net Income
Per Share:
Operating EPS
Operating CFPS
Shares Outstanding (Diluted)
Cash Flow Statement: (\$ in Millions)
Funds from Operations (FFO)
Balance Sheet: (\$ in Millions)
Total Debt
Cash Balance
Net Debt
Production:
Oil (MMboe/d)
NGLs (MMboe/d)
Natural Gas (MMcfe/d)
Total Production (Mboe/d)
Unhedged Realizations
Oil (\$/bbl)
NGL (\$/bbl)
Gas (\$/mcf)
Unit Costs (US\$/boe) :
O&G Revenue
LOE
Production Taxes
SG&A
Cash Margin
DD&A
Operating Costs

Source: Company data, Deutsche Bank

733
362
313
7
\$0.05
\$2.56
147
346
2,690
1,042
1,648

97
41
337
194
\$45.68
\$17.23
\$2.72
\$31.12
\$11.22
\$1.96
\$4.47
Actual
Q115
Diff .
Actual
Q414
867 18.3% 1,666
337
310
-6.8%
-1.0%
(5) -175.4%
(\$0.03) #####
1.4%
Pioneer Natural Resources
Actual
Q114
Seq.
714
313
118
\$0.80
\$2.42 -5.3% \$3.68
149
-
147
334
2,668
-3.5%
567
-0.8% 2,665
383 -63.2% 1,025
2,285 38.6% 1,640
99
35
359
194
\$43.02
\$15.00
\$2.70
\$29.64

\$10.32
\$2.24
\$4.70
\$13.46 \$12.38
\$17.93
\$35.59 \$35.03
\$17.77
2%
-14%
7%
0.0%
101
43
347
201
-6% \$66.64
-13% \$18.50
-1% \$3.60
-5% \$43.48
-8% \$10.82
\$3.26
\$4.81
143
1.4% 4.2%
466 (41.1%) (28.3%)
2,706
257
0.1% (1.4%)
(62.6%) 49.0%
2,449 39.33% -6.70%
79
36
346
172
\$92.38
\$33.38
\$4.81
14%
5%
-8% \$24.58
-1% \$16.93
-2% \$35.32
\$58.83
\$10.66
\$3.68
\$5.23
\$39.25
\$14.28
\$33.86
-17%
4%

-2% 25%
-1%
4%
-4% 13%
-35% -53%
-19% -55%
-25% -44%
-32% -50%
-5%
-31% -39%
-2% -10%
-50% -68%
5%
-1%
963
499
221
Y/Y
(48.0%) (10.0%)
(52.8%) (32.5%)
(1.0%) 40.3%
180 (104.2%) (102.8%)
\$1.26 #####
\$3.90 (34.1%)
(37.9%)
-3%
24%
3%
Deutsche Bank Securities Inc.
Page 3

6 May 2015

Oil & Gas Exploration & Production

Pioneer Natural Resources

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Company

Pioneer Natural Resources

Ticker

PXD.N

Recent price*

163.05 (USD) 5 May 15

Disclosure

8

*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors . Other information is sourced from Deutsche Bank, subject companies, and other sources. For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com/ger/disclosure/DisclosureDirectory.eqsr>.

Important Disclosures Required by U.S. Regulators

Disclosures marked with an asterisk may also be required by at least one jurisdiction in addition to the United States.

See Important Disclosures Required by Non-US Regulators and Explanatory Notes.

8. Deutsche Bank and/or its affiliate(s) expects to receive, or intends to seek, compensation for investment banking services from this company in the next three months.

For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com/ger/disclosure/Disclosure.eqsr?ricCode=PXD.N>

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Ryan Todd

Page 4

Deutsche Bank Securities Inc.

6 May 2015

Oil & Gas Exploration & Production

Pioneer Natural Resources

Historical recommendations and target price: Pioneer Natural Resources
(PXD.N)

(as of 5/5/2015)

250.00

12

8

200.00

7

150.00

5

1

100.00

23

4

6

1011

9

1314

16

15

Current Recommendations

Buy

Hold

Sell

Not Rated

Suspended Rating

50.00

*New Recommendation Structure

as of September 9,2002

0.00

May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Nov 13 Feb 14 May 14 Aug 14 Nov 14

Feb 15

Date

1.

2.

3.

4.

5.

6.

7.

8.

05/18/2012:

07/16/2012:

08/01/2012:

10/15/2012:

01/31/2013:

06/04/2013:

08/06/2013:

10/16/2013:

Hold, Target Price Change USD116.00
Hold, Target Price Change USD113.00
Hold, Target Price Change USD124.00
Hold, Target Price Change USD111.00
Hold, Target Price Change USD125.00
Hold, Target Price Change USD145.00
Hold, Target Price Change USD175.00
Hold, Target Price Change USD210.00

9.

10.

11.

12.

13.

14.

15.

16.

12/09/2013:

03/17/2014:

04/01/2014:

07/18/2014:

10/16/2014:

11/10/2014:

12/11/2014:

01/06/2015:

Hold, Target Price Change USD201.00
Hold, Target Price Change USD208.00
Hold, Target Price Change USD209.00
Hold, Target Price Change USD233.00
Hold, Target Price Change USD230.00
Hold, Target Price Change USD219.00
Hold, Target Price Change USD208.00
Hold, Target Price Change USD182.00

Strong Buy

Buy

Market Perform

Underperform

Not Rated

Suspended Rating

Previous Recommendations

Equity rating key

Equity rating dispersion and banking relationships

Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus pro-jected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months

out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:

Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Deutsche Bank Securities Inc.

100

200

300

400

500

600

0

Buy

Hold

Sell

Companies Covered Cos. w/ Banking Relationship

North American Universe

50 %

58 %

44 %

2 %33 %

48 %

Page 5

Security Price

6 May 2015

Oil & Gas Exploration & Production

Pioneer Natural Resources

Regulatory Disclosures

1.Important Additional Conflict Disclosures

Aside from within this report, important conflict disclosures can also be found at <https://gm.db.com/equities> under the "Disclosures Lookup" and "Legal" tabs. Investors are strongly encouraged to review this information before investing.

2.Short-Term Trade Ideas

Deutsche Bank equity research analysts sometimes have shorter-term trade ideas (known as SOLAR ideas) that are consistent or inconsistent with Deutsche Bank's existing longer term ratings. These trade ideas can be found at the SOLAR link at <http://gm.db.com>.

Page 6

Deutsche Bank Securities Inc.

6 May 2015

Oil & Gas Exploration & Production

Pioneer Natural Resources

Additional Information

The information and opinions in this report were prepared by Deutsche Bank AG or one of its affiliates (collectively "Deutsche Bank"). Though the information herein is believed to be reliable and has been obtained from public sources believed to be reliable, Deutsche Bank makes no representation as to its accuracy or completeness.

Deutsche Bank may consider this report in deciding to trade as principal. It may also engage in transactions, for its own account or with customers, in a manner inconsistent with the views taken in this research report. Others within

Deutsche Bank, including strategists, sales staff and other analysts, may take views that are inconsistent with those taken in this research report. Deutsche Bank issues a variety of research products, including fundamental analysis, equity-linked analysis, quantitative analysis and trade ideas.

Recommendations contained in one type of communication may differ from recommendations contained in others, whether as a result of differing time horizons, methodologies or otherwise.

Analysts are paid in part based on the profitability of Deutsche Bank AG and its affiliates, which includes investment banking revenues.

Opinions, estimates and projections constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Deutsche Bank and are subject to change without notice. Deutsche Bank has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof if any opinion, forecast or estimate contained herein changes or subsequently becomes inaccurate. This report is provided for informational

purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst's judgment. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own informed investment decisions. Prices and availability of financial instruments are subject to change without notice and investment transactions can lead to losses as a result of price fluctuations and other factors. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Unless otherwise indicated, prices are current as of the end of the previous trading session, and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank, subject companies, and in

some cases, other parties.

Macroeconomic fluctuations often account for most of the risks associated with exposures to instruments that promise to pay fixed or variable interest rates. For an investor who is long fixed rate instruments (thus receiving these cash flows), increases in interest rates naturally lift the discount factors applied to the expected cash flows and thus cause a loss. The longer the maturity of a certain cash flow and the higher the move in the discount factor, the higher will be the loss. Upside surprises in inflation, fiscal funding needs, and FX depreciation rates are among the most common adverse macroeconomic shocks to receivers. But counterparty exposure, issuer creditworthiness, client segmentation, regulation (including changes in assets holding limits for different types of investors), changes in tax policies, currency convertibility (which may constrain currency conversion, repatriation of profits and/or the liquidation of positions), and settlement issues related to local clearing houses are also important risk factors to be considered. The sensitivity of fixed income instruments to macroeconomic shocks may be mitigated by indexing the contracted cash flows to inflation, to FX depreciation, or to specified interest rates – these are common in emerging markets. It is important to note that the index fixings may -- by construction -- lag or mis-measure the actual move in the underlying variables they are intended to track. The choice of the proper fixing (or metric) is particularly important in swaps markets, where floating coupon rates (i.e., coupons indexed to a typically short-dated interest rate reference index) are exchanged for fixed coupons. It is also important to acknowledge that funding in a currency that differs from the currency in which coupons are denominated carries FX risk. Naturally, options on swaps (swaptions) also bear the risks typical to options in addition to the risks related to rates

Derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk.

The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their tax position, their regulatory environment and the nature of their other assets and liabilities, and as such, investors should take expert legal and financial advice before entering into any transaction similar

Deutsche Bank Securities Inc.

Page 7
movements.

6 May 2015

Oil & Gas Exploration & Production

Pioneer Natural Resources

to or inspired by the contents of this publication. The risk of loss in futures trading and options, foreign or domestic, can be substantial. As a result of the high degree of leverage obtainable in futures and options trading, losses may be incurred that are greater than the amount of funds initially deposited. Trading in options involves risk and is not suitable for all investors. Prior to buying or selling an option investors must review the "Characteristics and Risks of Standardized Options", at <http://www.optionsclearing.com/about/publications/character-risks.jsp>. If you are unable to access the website please contact your Deutsche Bank representative for a copy of this important document.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction.

United States: Approved and/or distributed by Deutsche Bank Securities Incorporated, a member of FINRA, NFA and SIPC. Non-U.S. analysts may not be associated persons of Deutsche Bank Securities Incorporated and therefore may not be subject to FINRA regulations concerning communications with subject company, public appearances and securities held by the analysts.

Germany: Approved and/or distributed by Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany with its principal office in Frankfurt am Main. Deutsche Bank AG is authorized under German Banking Law (competent authority: European Central Bank) and is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority.

United Kingdom: Approved and/or distributed by Deutsche Bank AG acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG in the United Kingdom is authorised by the Prudential Regulation Authority and is subject to limited regulation by the

Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of our authorisation and regulation are available on request.

Hong Kong: Distributed by Deutsche Bank AG, Hong Kong Branch.

Korea:

Distributed

in

by

Deutsche

South

Securities

Korea

Africa:

Co.

South Africa: Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register

Number

1998/003298/10).

Singapore: by Deutsche Bank AG, Singapore Branch or Deutsche Securities Asia Limited, Singapore Branch (One Raffles

Quay #18-00 South Tower Singapore 048583, [REDACTED]), which may be contacted in respect of any matters

arising from, or in connection with, this report. Where this report is issued or promulgated in Singapore to a person who

is not an accredited investor, expert investor or institutional investor (as defined in the applicable Singapore laws and

regulations), they accept legal

responsibility to such person for

its contents.

Japan: Approved and/or distributed by Deutsche Securities Inc.(DSI).

Registration number - Registered as a financial

instruments dealer by the Head of the Kanto Local Finance Bureau (Kinsho)

No. 117. Member of associations: JSDA,

Type II Financial Instruments Firms Association, The Financial Futures

Association of Japan, and Japan Investment

Advisers Association. Commissions and risks involved in stock transactions -

for stock transactions, we charge stock

commissions and consumption tax by multiplying the transaction amount by the commission rate agreed with each

customer. Stock transactions can lead to losses as a result of share price fluctuations and other factors. Transactions in

foreign stocks can lead to additional losses stemming from foreign exchange fluctuations. We may also charge

commissions and fees for certain categories of investment advice, products and services. Recommended investment

strategies, products and services carry the risk of losses to principal and other losses as a result of changes in market

and/or economic trends, and/or fluctuations in market value. Before deciding on the purchase of financial products

Page 8

Deutsche Bank Securities Inc.

6 May 2015

Oil & Gas Exploration & Production

Pioneer Natural Resources

and/or services, customers should carefully read the relevant disclosures, prospectuses and other documentation.

"Moody's", "Standard & Poor's", and "Fitch" mentioned in this report are not registered credit rating agencies in Japan

unless Japan or "Nippon" is specifically designated in the name of the entity. Reports on Japanese listed companies not

written by analysts of DSI are written by Deutsche Bank Group's analysts with the coverage companies specified by DSI.

Some of the foreign securities stated on this report are not disclosed according to the Financial Instruments and

Exchange

Law

of

Japan.

Malaysia: Deutsche Bank AG and/or its affiliate(s) may maintain positions in the securities referred to herein and may

from time to time offer those securities for purchase or may have an interest to purchase such securities. Deutsche Bank

may engage in transactions in a manner inconsistent with the views discussed herein.

Qatar: Deutsche Bank AG in the Qatar Financial Centre (registered no. 00032) is regulated by the Qatar Financial Centre

Regulatory Authority. Deutsche Bank AG - QFC Branch may only undertake the financial services activities that fall

within the scope of its existing QFCRA license. Principal place of business in the QFC: Qatar Financial Centre, Tower,

West Bay, Level 5, PO Box 14928, Doha, Qatar. This information has been distributed by Deutsche Bank AG. Related

financial products or services are only available to Business Customers, as defined by the Qatar Financial Centre

Regulatory Authority.

Russia: This information, interpretation and opinions submitted herein are not in the context of, and do not constitute,

any appraisal or evaluation activity requiring a license in the Russian Federation.

Kingdom of Saudi Arabia: Deutsche Securities Saudi Arabia LLC Company, (registered no. 07073-37) is regulated by the

Capital Market Authority. Deutsche Securities Saudi Arabia may only undertake the financial services activities that fall

within the scope of its existing CMA license. Principal place of business in Saudi Arabia: King Fahad Road, Al Olaya

District, P.O. Box 301809, Faisaliah Tower

-

United Arab Emirates: Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated

by the Dubai Financial Services Authority. Deutsche Bank AG - DIFC Branch may only undertake the financial services

activities that fall within the scope of its existing DFSA license.

Principal place of business in the DIFC: Dubai
International Financial Centre, The Gate Village, Building 5, PO Box 504902,
Dubai, U.A.E. This information has been
distributed by Deutsche Bank AG. Related financial products or services are
only available to Professional Clients, as
defined by the Dubai Financial Services Authority.
Australia: Retail clients should obtain a copy of a Product Disclosure
Statement (PDS) relating to any financial product
referred to in this report and consider the PDS before making any decision
about whether to acquire the product. Please
refer
to
Australian specific
research disclosures and related
<https://australia.db.com/australia/content/research-information.html>
Australia and New Zealand: This research, and any access to it, is intended
only for "wholesale clients" within the
meaning of the Australian Corporations Act and New Zealand Financial
Advisors Act respectively.
Additional information relative to securities, other financial products or
issuers discussed in this report is available upon
request. This report may not be reproduced, distributed or published by any
person for any purpose without Deutsche
Bank's
prior written
Copyright © 2015 Deutsche Bank AG
consent.
Please
cite
source
when
17th Floor, 11372 Riyadh, Saudi Arabia.
information at
quoting.
Deutsche Bank Securities Inc.
Page 9

David Folkerts-Landau
Group Chief Economist
Member of the Group Executive Committee
Raj Hindocha
Global Chief Operating Officer
Research
Michael Spencer
Regional Head
Asia Pacific Research
International locations
Deutsche Bank AG
Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: [REDACTED]
Deutsche Bank AG London
1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: [REDACTED]
Deutsche Bank AG
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany
Tel: [REDACTED]
Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
United States of America
Tel: [REDACTED]
Deutsche Bank AG
Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: [REDACTED]
Deutsche Securities Inc.
2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo [REDACTED]
Japan
Tel: [REDACTED]
Marcel Cassard
Global Head
FICC Research & Global Macro Economics
Ralf Hoffmann
Regional Head
Deutsche Bank Research, Germany
Richard Smith and Steve Pollard

Co-Global Heads
Equity Research
Andreas Neubauer
Regional Head
Equity Research, Germany
Steve Pollard
Regional Head
Americas Research