Oil Market Report

Revising down our Brent-price forecast for the next two years

- 2015 revised down from 80 \$/b to 70 \$/b could see short term prices in the 50's in 1H-2015
- 2016 revised down from 85 \$/b to 80 \$/b
- 2020 kept unchanged at 95 \$/b, <u>but we need to see large reductions in CAPEX in the global oil</u> industry the next two years in order to maintain that view going forward

Things have changed to the worse after the OPEC meeting

- We had assumed a small OPEC quota cut and some deliverance from Saudi/UAE/Kuwait, but the market would still be over supplied
- After the OPEC meeting it looks as the market will be left to itself until the next OPEC meeting scheduled for June
- Prices will have to be low in order to achieve a new equilibrium between supply and demand but the price effect on fundamentals will be somewhat lagged
- How far down prices need to decrease is impossible to calculate as the market could easily overshoot to the downside during the adjustment process
- Our base case is that we are close to the bottom of this price cycle now but since the effects of lower prices is lagged the market could overshoot to the downside
- We could see the 50's short term before the market turns

1H-2015 looks over supplied even with higher demand and lower supply

- The market will be over supplied in 1H-2015 even after assuming that global non-OPEC production will decrease sequentially through the year and at the same time twice as strong demand growth in 2015 as we have seen in 2014

We expect that by 2H-2015 the growth in US shale will temporarily cease

- The base case is that by the second half of 2015 the worst part of the adjustment process is over and prices can improve

Torbjørn Kjus – December 09 - 2014

Content

1. Commentary

- Appendix (graphs/tables/pictures):
 - Investments in the oil industry will be cut, the process will not be without pain
 - We were the most bearish of all analysts in October
 - But now the market has fallen even more than we predicted
 - After OPEC decided to leave the market fully to itself, we revise prices further down
 - This downward price movement is different from the one we saw in 2012
 - Inventories are building rapidly, and will continue to do so into 1H-2015
 - Trend line oil demand growth lower at oil prices above 100 \$/b
 - Lower prices are however stimulating demand, mainly in the US but also in other key regions
 - Supply is adjusted lower and demand adjusted higher as prices are falling
 - But no balance achieved until 2H-2015, creating a need for a large contango to clear in 1H-2015
 - We assume some OPEC cuts from Saudi (seasonal) and Libya but no price management action
 - Core-OPEC is thinking long term (run by families) and hence it is rational with lower prices now
 - Core OPEC normally takes the largest hit on cuts and this time the situation would have been even worse
 - Many arguments exist for Saudi to accept lower prices
 - Saudi market share will probably continue above 12%
 - Lower prices required in 2015 in order to reduce US shale oil activity
 - So far we see no negative hits on horizontal oil rig counts, but it needs to happen
 - Even reducing Bakken activity by 25% will not stop growth in production need to see more reductions
 - Our target is to be approximately correct rather than precisely incorrect

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And we thought we were bearish...

- The market needs a large contango to clear the produced barrels in 1H-2015, we hence revise our forecast even lower

In October we had the most bearish oil price forecast of all the analysts surveyed by Reuters. Our forecast for 2015 called for 80 \$/b Brent prices while the median called for 93 \$/b. Since then we have seen massive downward revisions from many analysts and now in the latest survey the median forecast has dropped to 80 \$/b. Barclays has revised down 21 \$/b from 93 \$/b to 72 \$/b, BNP Paribas by 20 \$/b from 97 \$/b to 77 \$/b, Citigroup by 15.5 \$/b from 95.5 \$/b to 80 \$/b. Credit Suisse by 16.2 \$/b from 91.5 \$/b to 75.3 \$/b, Societe Generale by 21 \$/b from 91 \$/b to 70 \$/b, Standard Chartered by 20 \$/b from 105 \$/b to 85 \$/b. JP Morgan has revised down their forecast for average Brent prices in 2015 a massively high 33 \$/b from 115 \$/b to now stand at 82 \$/b. Morgan Stanley has revised down almost as much by 28 \$/b from 98 \$/b to 70 \$/b.

We understand why these downward revisions are happening and we believe they are justified as unlike the correction in 2012 the price will not jump quickly back up to 110 \$/b. We do however believe the median survey forecast of 80 \$/b for 2015 is still 10 \$/b too high. Things have changed after the OPEC meeting and now prices themselves will have to do the job alone of increasing demand growth and reducing supply growth. In this report we hence revise our Brent price forecast for 2015 and 2016 down by 10 \$/b and 5 \$/b respectively to 70 \$/b and 80 \$/b. We would at the same time warn that it is impossible to calculate exactly where prices will turn and we could easily see the market over shooting to the downside during the adjustment process. Brent pricing in the 50's is a possibility during the coming 6 months but it is not our base case.

Before the OPEC meeting we had assumed in our supply-demand balance that core-OPEC would deliver a symbolic cut as a gesture to the rest of the OPEC countries. We argued that we would of course see no cuts from Iran, Iraq, Venezuela, Nigeria, etc. If anyone would be cutting anything at all it would have to be from Saudi/UAE/Kuwait with most of this from Saudi. In 2009 Saudi Arabia delivered 1.5 million b/d production cuts to defend the downside in the market, but we argued that this time we would expect no more than 400-500 kbd from the Kingdom. With some help also from UAE/Kuwait and some involuntary cuts from Libya in addition we expected OPEC production to be reduced by about 1 million b/d by March next year compared with the reported October level of 30.6 million b/d. This would not be enough to balance the market and hence we expected prices to drop into the high 70's before bouncing back higher in 2H-2015. After the OPEC meeting we have removed all the cuts from UAE/Kuwait, but still stick with lower production from Libya and a seasonal reduction in crude production from Saudi Arabia down to 9.3 million b/d by March. This expected production cut will however have nothing to do with price management but would be related to seasonally weaker domestic oil demand (lower direct crude burn to generate power) in Saudi Arabia during the winter time. We expect Saudi production to again rise higher towards July/August when peak air-conditioning takes place. Net exports of refined products/crude is however expected to stay fairly unchanged at about 7.5 million b/d going forward, but the split will be more products and less crude as the large SATORP and YASREF refineries are ramping up.

In our revised supply-demand model we now have reduced OPEC crude production of 0.6 million b/d from October-level by February. We have also assumed that 70 \$/b Brent prices will stimulate demand growth in particularly USA and China so that demand growth will double compared with 2014 to 1.4 million b/d. We have also assumed that production growth in the US will continue until the summer but after that we assume falling US output as the lower oil price cuts CAPEX/Rig Counts/Drilling in the shale industry with a somewhat lagged response. Hence non-OPEC production growth (excluding OPEC NGL's and Biofuels) is assumed to be 0.9 million b/d in 2015 compared with 1.8 million b/d in 2014. Lower prices are necessary in order to achieve a balance between supply and demand. Despite these assumptions global supply continue to be higher than global demand in the first half of 2015 and the large stock builds we have seen in 2014 is set to continue in the first half of 2015. This will require a widening contango structure in the Brent market in order to accommodate traders willingness to buy oil. Otherwise existing production will have to be closed down and that would require prices below the most expensive OPEX (40-50 \$/b). We do not believe we will reach that stage as there should be room to build both onshore and maybe also floating stocks for the next 6-7 months. But as inventories continue to build, the cost to store is likely to increase as well, requiring a growing contango to clear the market. We have assumed for now that spot Brent prices will drop to 65 \$/b at the lowest during the adjustment process but we are now in testing mode and realize that prices can fall lower than this level before the rebalancing mechanism kicks in with a meaningful enough effect.

The Adjustment Will Not Be Without Pain For Many Players

- The tone is set - CAPEX in the oil industry will be lowered

Sian out torbiorn

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December 2, 2014 9:49 pm

Schlumberger cuts seismic survey fleet as oil weakens

Ed Crooks in New York Author alerts Y



Schlumberger, the world's largest oil services group, is cutting back its fleet for offshore geological surveys and taking an \$800m writedown on the value of its ships, in the first significant cutback in the industry following the recent fall in crude prices.

The company also said it was cutting jobs, without giving a number, in response to lower oil prices and expected slower growth in oil exploration and production company spending.

ConocoPhillips plans to spend less in 2015 as crude slides

ConocoPhillips said its 2015 capital budget would be 20 percent, or about \$3 billion, lower than this year's, the biggest spending cut by a U.S. oil and gas producer in dollar terms as oil prices hit five-year lows.

Shares of the company, which set a budget of \$13.5 billion for 2015, fell as much as 3.5 percent to \$65.50 on the New York Stock Exchange on Monday.

ConocoPhillips said it would "defer significant investment" on less developed projects in the Montney and Duvernay fields in Canada, the Permian Basin in Texas and the Niobrara shale field, which extends over Colorado, Wyoming, Nebraska and Kansas. ConocoPhillips, which is focusing on the Eagle Ford shale in Texas and North Dakota's Bakken shale, said it would also spend less on major projects, many of which are nearing completion.

More than \$150 bln of oil projects face the axe in 2015

Global oil and gas exploration projects worth more than \$150 billion are likely to be put on hold next year as plunging oil prices render them uneconomic, data shows, potentially curbing supplies by the end of the decade.

As big oil fields that were discovered decades ago begin to deplete, oil companies are trying to access more complex and hard to reach fields located in some cases deep under sea level. But at the same time, the cost of production has risen sharply given the rising cost of raw materials and the need for expensive new technology to reach the oil.

Now the outlook for onshore and offshore developments - from the Barents Sea to the Gulf or Mexico - looks as uncertain as the price of oil, which has plunged by 40 percent in the last five months to around \$70 a barrel.

Next year companies will make final investment decisions (FIDs) on a total of 800 oil and gas projects worth \$500 billion and totalling nearly 60 billion barrels of oil equivalent, according to data from Norwegian consultancy Rystad Energy.

Petronas may cut 2015 spending by up to 20%

Malaysian player considering revising capital expenditure as it announces 1% drop in revenue

AMANDA BATTERSBY Singapore

MALAYSIA'S state-owned oil and gas company Petronas is considering cutting its 2018 capital expenditure by 15% to 20% from the expected no billion-plas ringgit (SiL2 billion-plas) in light of the



December 7, 2014 6:00 pm

BP considers job cuts in face of plunge in oil price

By Henry Sanderson Author alerts Y

BP is accelerating plans to reduce its headcount, in a sign of how global oil companies are looking to control costs in the face of a lower oil price.

The oil major is looking at its non-operations staff, including back-office employees, that have been kept on as the company has shed production assets in its portfolio.

MARKETS

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Nobody Were More Bearish Than DNB In October

- But we were not bearish enough

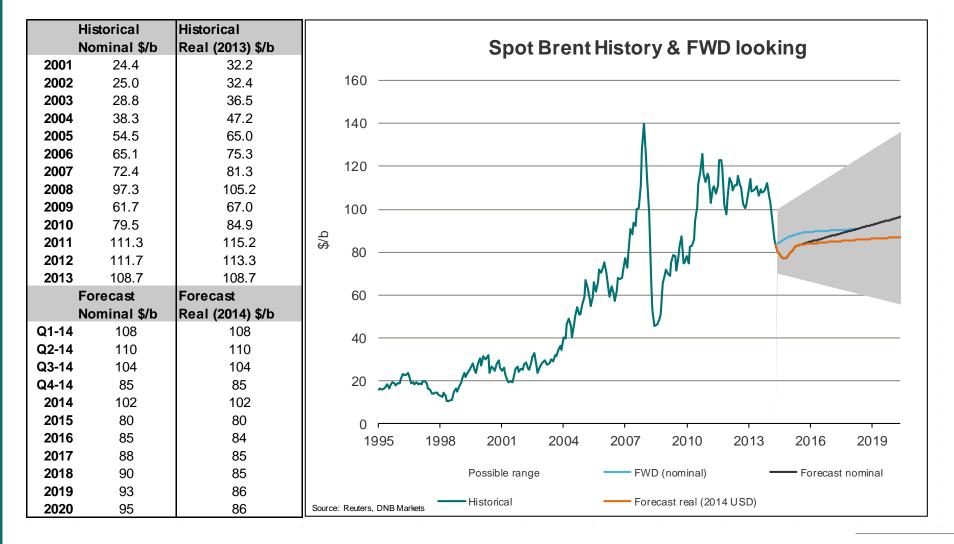
	INDI	VIDUAL	FOREC	ASTS -	REUTERS	MONTH	LY POL	L ON O	IL PRI	ICES
Organisation	Q414	Q115	2014	2015	2016	Q414	Q115	2014	2015	2016
ABN Amro	90.0	95.0	105.0	90.0	85.0	90.0	90.0	95.0	85.0	80.0
ANZ	94.0	98.0	94.0	105.0	98.0	90.0	94.0	90.0	97.0	93.0
Barclays	89.0	88.0	103.0	93.0	-	81.0	78.0	95.0	85.0	-
Banco BPI	89.0	94.0	105.0	90.0	99.0	87.0	92.0	98.0	86.0	95.0
Bernstein	-	-	106.0	104.0	109.0	-	-	100.0	98.0	104.0
BNP Paribas	96.0	100.0	104.0	97.0	-	89.0	91.0	97.0	88.0	-
BofA Merrill	93.0	95.0	104.0	98.0	-	85.0	86.0	95.0	90.0	-
Capital Economics	93.0	90.0	103.0	85.0	80.0	88.0	87.0	97.0	85.0	80.0
Citigroup	92.0	92.0	103.4	95.5	95.0	83.0	84.0	95.6	87.5	85.0
Commerzbank	85.0	85.0	-	85.0	-	-	-	-	-	-
CRISIL	87.0	90.0	101.7	92.5	92.5	84.5	87.5	96.0	90.5	90.5
Credit Suisse	92.0	87.0	103.3	91.5	90.0	85.0	77.0	96.0	84.5	82.0
Deutsche Bank	87.0	88.0	102.0	88.8	90.0	82.0	81.0	95.2	80.5	80.0
DNB Markets	85.0	-	102.0	80.0	85.0	-	-	-	-	-
Economist Intelli	98.0	101.0	104.4	97.6	96.0	88.2	91.9	97.0	88.4	84.5
Goldman Sachs	-	-	-	83.8	90.0	-	-	-	73.8	80.0
JBC Energy	91.6	99.0	102.8	100.0	105.9	87.6	91.8	96.7	93.1	100.4
Jefferies	89.0	87.0	95.6	90.0	98.0	-	-	-	-	-
LBBW	90.0	90.0	102.0	88.0	93.0	84.0	86.0	87.0	84.0	90.0
Morgan Stanley	106.0	-	107.0	98.0	102.0	97.0	-	99.0	87.0	-
NAB	90.0	100.0	103.0	103.0	105.0	85.0	94.0	96.0	97.0	102.0
Natixis	93.0	98.0	103.5	99.3	103.8	87.0	92.0	96.6	93.5	97.8
Nomisma Energia	85.9	83.3	101.4	80.5	75.3	80.9	78.3	97.4	77.5	72.3
Intesa Sanpaolo	87.0	90.0	102.0	96.2	102.0	85.0	87.0	94.3	91.4	94.6
Raymond James	90.0		102.5		90.0	84.0	80.0	96.0	75.0	82.0
Raiffeisen Bank	87.0		102.0		110.0	84.0	86.0	96.0		106.0
Santander	90.0		102.5	92.0	90.0	85.0	83.9	96.1	82.0	82.0
Societe Generale	88.0		102.3	91.0	95.0	82.0	85.0	95.2	83.0	86.5
Standard Chartere	88.0			105.0		90.0	96.0	97.0		104.0
UBS				100.0		95.0	95.0	95.0	95.0	95.0
Unicredit	90.0	95.0	103.0	98.0	98.0	86.0	91.0	97.0	94.0	91.0

MARKETS

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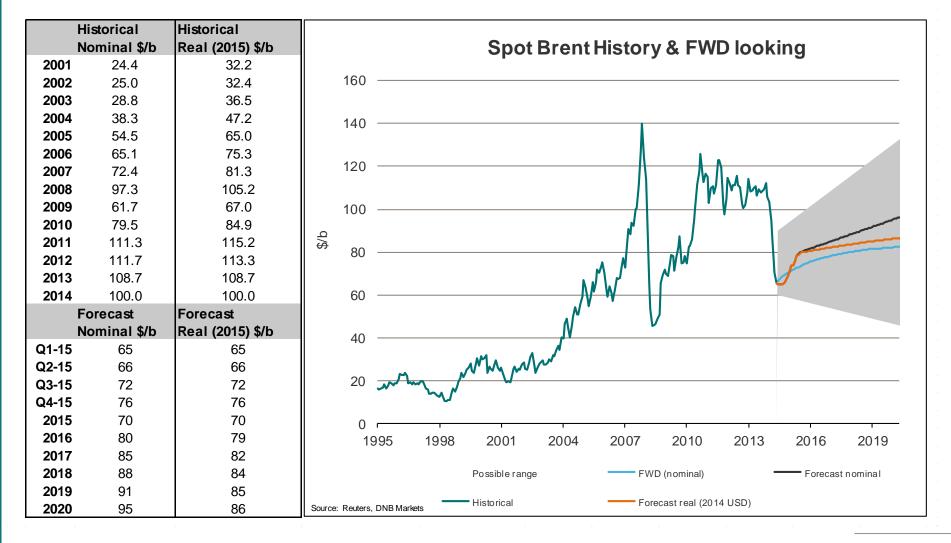
Long Term Oil Price Forecast – Old

(The forecast is for the average of the rolling 1st month ICE Brent future contract)



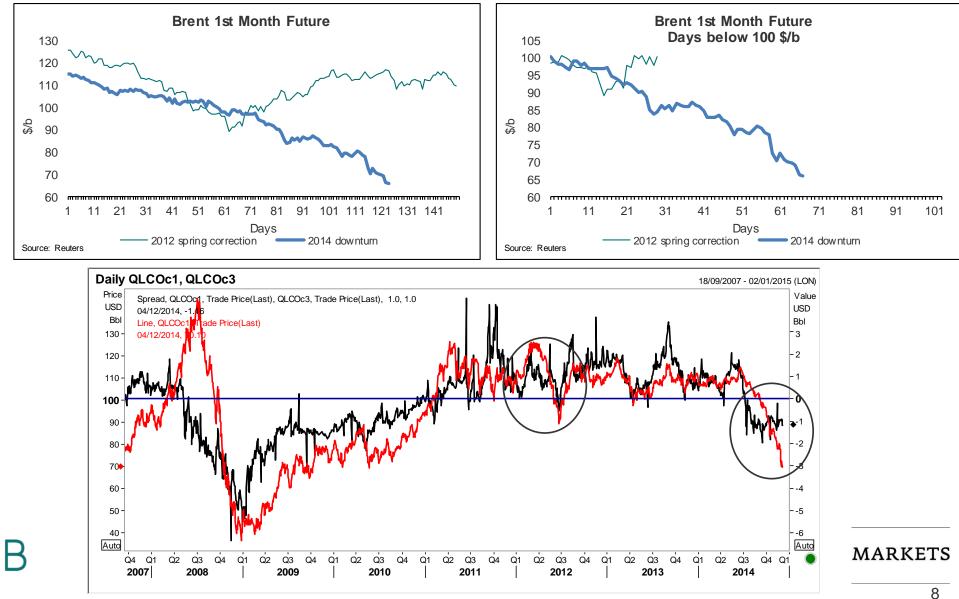
Long Term Oil Price Forecast – New

(The forecast is for the average of the rolling 1st month ICE Brent future contract)



What Is Different From The 2012-Correction?

- Deeper and longer drop now but the key difference is the contango which suggest a much weaker physical market than in 2012



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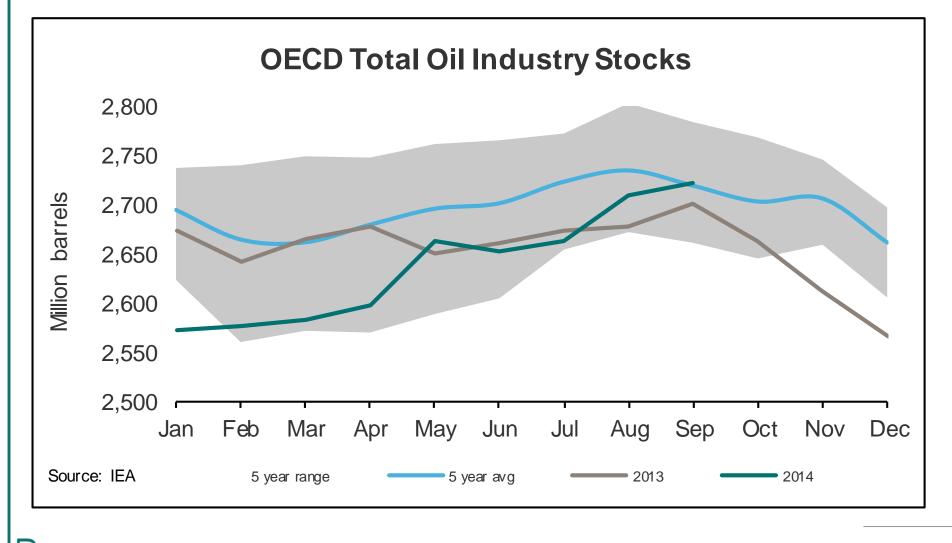
How Can Anyone Doubt That The Market Is Over Supplied?

- Global oil stocks (excl. Chinese strategic stocks) are building massively. This is a function of supply being larger than demand.

Global Crude & Product Stocks - JODI-data JODI-data are adjusted for countries with irregular reporting - and China is added with Xinhua News Agency Data 5800 5750 5700 5650 5600 Million barrels 5550 5500 5450 5400 5350 5300 Feb Mar Apr May Jul Aug Sep Oct Nov Jan Jun Dec 2011 -2012 -2013 -2014 Source: JODI, DNB Markets

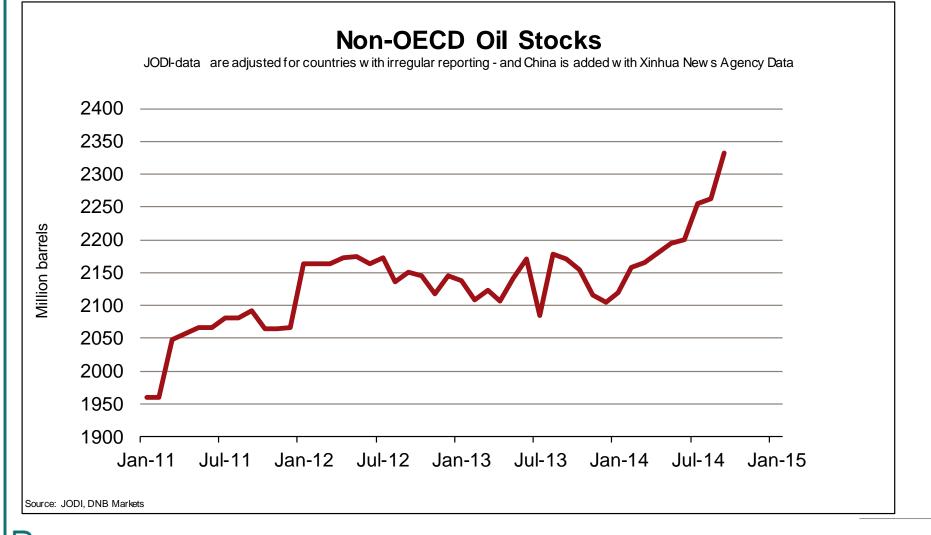
Oil Stocks Have Been Building So Far In 2014

- OECD oil stocks are up 156 million barrels Jan-Sep (0.58 mbd)



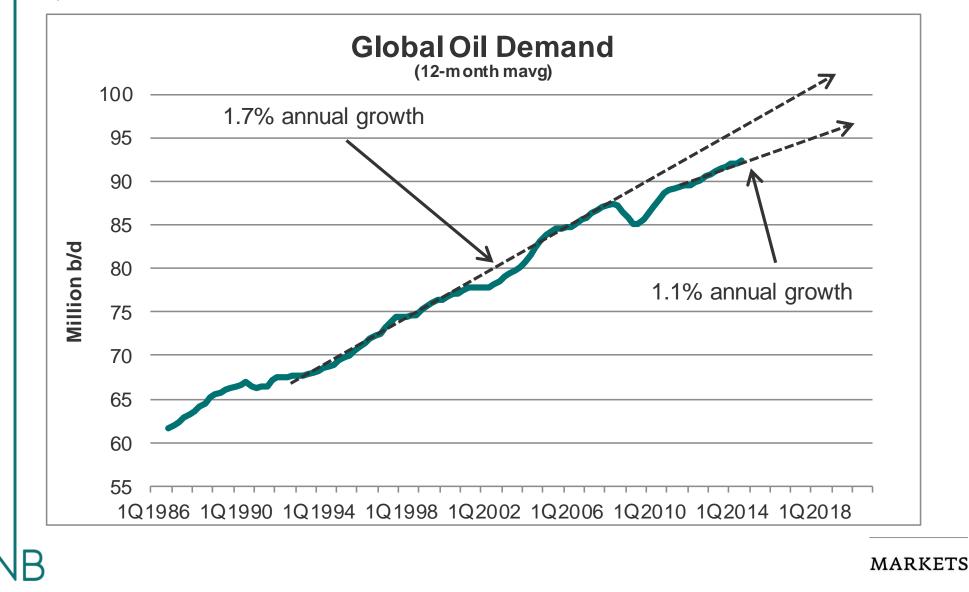
Non OECD Oil Stocks Building 225 Million Barrels Jan-Sep 2014

- This equals 0.83 million b/d over supply so far in 2014 – And since July the market has been in steep contango...



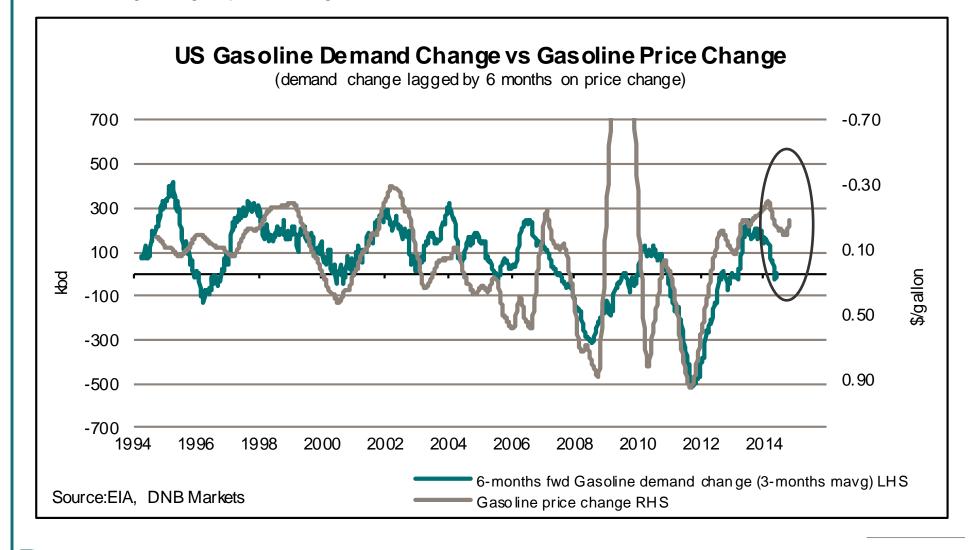
We Are Not Set To Return To The Trend Line

- All the changes to oil demand in recent years are not all cyclical, there are also structural elements to them like efficiency improvements and substitution

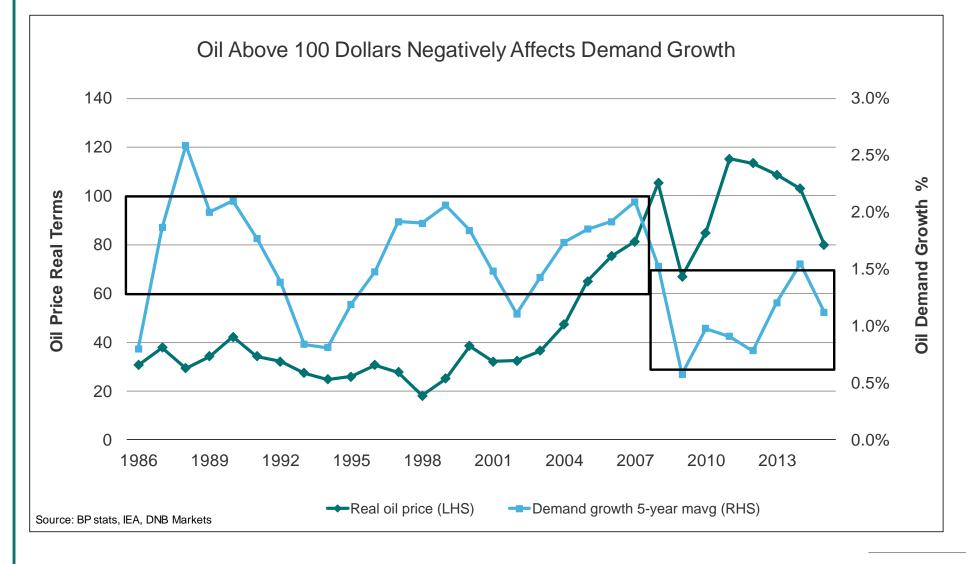


Lower Gasoline Price To Positively Affect US Gasoline Demand

- But not a large enough impulse to change the world oil balance...



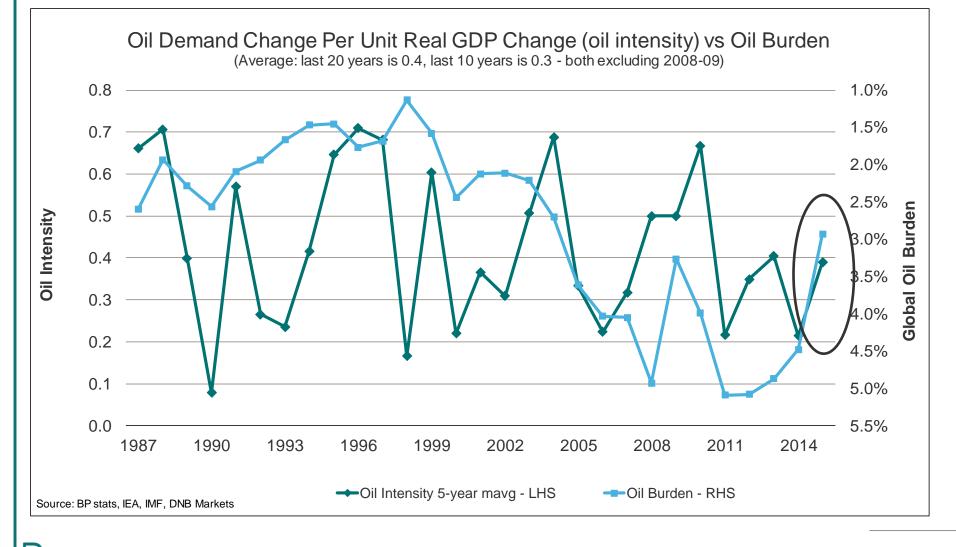
Better Oil Demand Growth At Prices Below 100 Dollars



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Reduced Oil Burden May Support Oil Demand Growth

- The lower oil burden may increase the oil intensity back to 0.4 from 0.2 in 2014 (oil demand as a factor of GDP-growth)



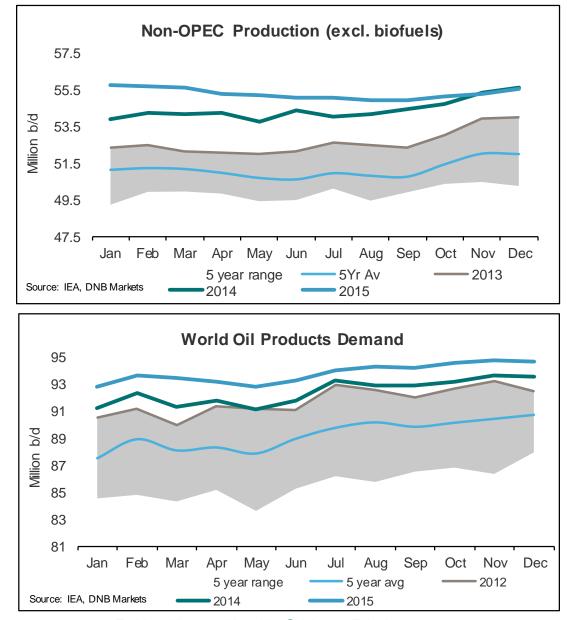
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Fundamental Balances DNB Markets vs IEA, OPEC, EIA

OECD Densul Outer and 44 -2.0 43 0.0 -4.0 -6.5 44.8 1.1 45.7 1.4	DNB Markets World Oil Supply-Demand Balance:	2008	Change	2009	Change	2010	Change	2011	Change	2012	Change	2013	Change	2014	Change	2015
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CECD Demand 48.4 2.0 46.3 0.6 47.0 -0.5 46.4 -0.5 45.9 0.1 46.1 -0.4 45.6 -0.1 45.6 Non-OECD Demand 88.5 -0.9 85.6 3.1 88.7 0.8 89.5 1.0 90.5 51.4 1.2 91.8 0.7 92.4 1.1 95.6 Non-OECD Supply 49.2 0.7 49.9 1.0 50.8 0.1 50.9 0.5 51.4 1.2 25.6 1.7 64.3 0.6 0.1 50.9 0.5 51.4 1.2 20.6 1.2 1.6 0.3 0.2 1.6 0.4 0.3 0.2 1.6 0.4 0.3 0.5 51.4 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2	Implied World on otook ondrige	0.2		0.0				0.0		0.2		0.4		0.1		0.0
Non-OPEC Demand 38.1 1.2 39.3 2.5 4.7 1.3 4.8.1 1.5 4.6. 1.1 4.7.7 1.1 4.8.8 1.0 90.5 1.0 90.5 1.0 90.5 1.0 90.5 1.0 90.6 1.0 90.6 1.0 90.6 1.0 90.6 1.0 90.6 5.1 1.1 4.6.7 1.1 4.6.8 1.1 4.7.7 1.3 4.8.1 1.0 90.6 1.0 90.6 1.0 90.6 1.0 50.6 1.0 <	IEA World Oil Supply-Demand Balance (Nov 2014):	2008	Change	2009	Change	2010	Change	2011	Change	2012	Change	2013	Change	2014	Change	2015
Total Demand 86.5 0.9 85.6 3.1 88.7 0.8 89.5 1.0 90.5 1.2 91.8 0.7 92.4 1.1 95.6 Non-OPEC Supply 49.2 0.7 49.9 1.0 50.8 0.1 50.9 0.5 51.4 1.2 52.6 1.7 54.3 1.2 55.6 Global Biothels 1.4 0.2 1.6 55.5 1.6 58.1 0.5 58.7 0.8 59.5 1.4 0.2 30.6 0.2 31.4 0.3 2.2 0.7 29.9 1.4 31.3 -0.8 30.5 0.2 30.4 2.2 0.4 0.9 0.2 30.5 0.2 30.4 2.2 0.0 1.4 -0.9 0.2 0.4 0.6 1.2 20.2 2.0 0.0 0.5 45.0 0.0 0.5 45.0 0.0 0.6 0.6 4.0 0.7 0.4 5.7 0.0 45.7 0.0 45.7 <td>OECD Demand</td> <td>48.4</td> <td>-2.0</td> <td>46.3</td> <td>0.6</td> <td>47.0</td> <td>-0.5</td> <td>46.4</td> <td>-0.5</td> <td>45.9</td> <td>0.1</td> <td>46.1</td> <td>-0.4</td> <td>45.6</td> <td>-0.1</td> <td>45.6</td>	OECD Demand	48.4	-2.0	46.3	0.6	47.0	-0.5	46.4	-0.5	45.9	0.1	46.1	-0.4	45.6	-0.1	45.6
OPEC Church CNL's and non-conventional oil 4.5 0.7 49.9 1.0 50.8 0.1 50.9 0.5 51.4 1.2 52.6 1.7 54.3 1.2 55.6 OPEC Nucl's and non-conventional oil 4.5 0.6 5.1 0.4 5.5 0.4 5.9 0.3 6.2 0.1 6.3 0.2 6.4 0.3 6.7 Global Bioluleis 1.4 0.2 1.6 5.6 1.6 5.8.1 0.5 5.8.7 0.8 59.5 1.4 60.9 1.9 62.8 1.6 64.4 Call on OPEC Crude (and stock) 31.4 -2.3 2.91 1.5 30.6 0.3 30.8 0.2 31.1 4.2 30.6 -2.0 0.7 2.99 1.4 31.3 4.0.6 -1.2 2.00 -1.4 -0.9 -0.2 -0.4 -0.6 46.4 -0.5 46.4 -0.5 46.4 -0.5 46.4 -0.5 46.4 -0.5 45.9 -0.0 45	Non-OECD Demand	38.1	1.2	39.3	2.5	41.7	1.3	43.1	1.5	44.6	1.1	45.7	1.1	46.8	1.2	48.0
OPEC NGL's and non-conventional oil 4.5 0.6 5.1 0.4 5.5 0.4 5.9 0.3 6.2 0.1 6.3 0.2 6.4 0.3 0.7 Cibbal Bioduels 1.4 0.2 1.6 0.2 1.8 0.0 1.8 0.0 1.9 0.1 2.0 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.2 0.1 2.1 0.1 2.2 0.1 2.2 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.2 0.0 0.1 2.1 0.1 2.2 0.0 0.2 0.1 0.1 0.1 2.0 0.1 2.1 0.1 2.2 0.0 0.1 2.1 0.0 0.2 0.0 0.1 2.1 0.1 2.2 0.0 1.4 0.1 1.0 0.2 0.0 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.1 0.0 0.1 2.1 0.1	Total Demand	86.5	-0.9	85.6	3.1	88.7	0.8	89.5	1.0	90.5	1.2	91.8	0.7	92.4	1.1	93.6
OPEC NGL's and non-conventional oil 4.5 0.6 5.1 0.4 5.5 0.4 5.9 0.3 6.2 0.1 6.3 0.2 6.4 0.3 0.7 Cibbal Bioduels 1.4 0.2 1.6 0.2 1.8 0.0 1.8 0.0 1.9 0.1 2.0 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.2 0.1 2.1 0.1 2.2 0.1 2.2 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.2 0.0 0.1 2.1 0.1 2.2 0.0 0.2 0.1 0.1 0.1 2.0 0.1 2.1 0.1 2.2 0.0 0.1 2.1 0.0 0.2 0.0 0.1 2.1 0.1 2.2 0.0 1.4 0.1 1.0 0.2 0.0 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.1 0.0 0.1 2.1 0.1																
OPEC NGL's and non-conventional oil 4.5 0.6 5.1 0.4 5.5 0.4 5.9 0.3 6.2 0.1 6.3 0.2 6.4 0.3 0.7 Cibbal Bioduels 1.4 0.2 1.6 0.2 1.8 0.0 1.8 0.0 1.9 0.1 2.0 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.1 0.1 2.2 0.1 2.1 0.1 2.2 0.1 2.2 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.2 0.0 0.1 2.1 0.1 2.2 0.0 0.2 0.1 0.1 0.1 2.0 0.1 2.1 0.1 2.2 0.0 0.1 2.1 0.0 0.2 0.0 0.1 2.1 0.1 2.2 0.0 1.4 0.1 1.0 0.2 0.0 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.0 0.1 2.1 0.1 2.1 0.0 0.1 2.1 0.1	Non-OPEC Supply	49.2	0.7	49.9	1.0	50.8	0.1	50.9	0.5	51.4	1.2	52.6	1.7	54.3	1.2	55.5
Total Non-OPEC supply 55.0 1.5 56.5 1.6 58.1 0.5 58.7 0.8 59.5 1.4 60.9 1.9 62.8 1.6 64.4 Call on OPEC crude (and stocks) 31.4 -2.3 29.1 1.5 30.6 0.3 30.8 0.2 31.1 0.2 30.5 -0.2 30.4 29.2 0.7 29.9 1.4 31.3 0.2 30.5 -0.2 30.2 0.2 30.4 OPEC Outed 01 Supply-Demand Balance (Nov 2014): 2008 Change 2010 Change 2011 Change 2012 Change 2013 Change 2015 0.0 45.7 0.0 45.7 0.0 45.7 0.0 45.7 0.0 45.7 0.0 45.7 0.0 45.7 1.2 45.7 1.2 45.7 1.2 45.7 1.2 45.7 1.2 45.7 1.2 45.7 1.2 45.7 1.2 45.7 1.2 45.7 1.2 45.7 1.2 <td></td> <td>4.5</td> <td>0.6</td> <td>5.1</td> <td>0.4</td> <td>5.5</td> <td>0.4</td> <td>5.9</td> <td>0.3</td> <td>6.2</td> <td>0.1</td> <td>6.3</td> <td>0.2</td> <td>6.4</td> <td>0.3</td> <td>6.7</td>		4.5	0.6	5.1	0.4	5.5	0.4	5.9	0.3	6.2	0.1	6.3	0.2	6.4	0.3	6.7
Call on OPEC crude (and stocks) 31.4 -2.3 29.1 1.5 30.6 0.3 30.8 0.2 31.1 -0.2 30.9 -1.2 29.6 0.4 29.9 1.4 31.3 -0.8 30.5 -0.2 30.6 0.2 30.3 0.8 30.3 0.2 0.4 50.4 0.5 45.7 0.5 45.7 0.5 45.7 0.5 45.7 0.5 45.7 0.5 40.7 56.6	Global Biofuels	1.4	0.2	1.6	0.2	1.8	0.0	1.8	0.0	1.9	0.1	2.0	0.1	2.1	0.1	2.2
OPEC Crude Oil Supply 31.6 -2.5 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 30.4 1.2 OPEC World Oil Stock Change 0.0 -1.4 -0.9 0.2 0.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 4.6 0.6 4.64 -0.6 4.64 -0.6 4.64 -0.6 4.64 -0.6 4.64 -0.5 4.57 0.0 4.57 0.0 4.57 4.67 4.67 4.67 4.7 4.4 4.17 1.4 43.1 1.1 44.5 1.3 45.5 1.2 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 <td< td=""><td>Total Non-OPEC supply</td><td>55.0</td><td>1.5</td><td>56.5</td><td>1.6</td><td>58.1</td><td>0.5</td><td>58.7</td><td>0.8</td><td>59.5</td><td>1.4</td><td>60.9</td><td>1.9</td><td>62.8</td><td>1.6</td><td>64.4</td></td<>	Total Non-OPEC supply	55.0	1.5	56.5	1.6	58.1	0.5	58.7	0.8	59.5	1.4	60.9	1.9	62.8	1.6	64.4
OPEC Crude Oil Supply 31.6 -2.5 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 30.4 1.2 OPEC World Oil Stock Change 0.0 -1.4 -0.9 0.2 0.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 1.2 0.4 0.6 4.6 0.6 4.64 -0.6 4.64 -0.6 4.64 -0.6 4.64 -0.6 4.64 -0.5 4.57 0.0 4.57 0.0 4.57 4.67 4.67 4.67 4.7 4.4 4.17 1.4 43.1 1.1 44.5 1.3 45.5 1.2 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.67 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																
Implied World Oil Stock Change 0.2 0.0 1.4 0.9 0.2 -0.4 0.6 1.2 OPEC World Oil Supply-Demand Balance (Nov 2014): 2008 Change 2010 Change 2011 Change 2012 Change 2013 Change 2014 Change 2013 Change 2014 Change 2013 Change 2014 Change 2012 Change 2013 Change 2014 Change 2012 <	Call on OPEC crude (and stocks)	31.4	-2.3	29.1	1.5	30.6	0.3	30.8	0.2	31.1	-0.2	30.9	-1.2	29.6	-0.4	29.2
OPEC World Oil Supply-Demand Balance (Nov 2014): 2008 Change 2010 Change 2011 Change 2012 Change 2013 Change 2014 Change 2015 OECD Demand 37.7 0.7 38.4 1.9 40.3 1.4 41.7 1.4 43.1 1.1 44.2 1.3 45.5 1.2 46.7 Total Demand 37.7 0.7 38.4 1.9 40.3 1.4 41.7 1.4 43.1 1.1 44.2 1.3 45.5 1.2 46.7 Total Demand 86.1 1.3 84.8 2.5 87.3 0.8 88.1 0.9 89.0 1.1 91.2 1.2 92.4 Non-OPEC Supply (Incl all Biofuel) 50.4 0.7 51.1 1.3 52.4 0.0 52.4 0.5 52.9 1.3 54.2 1.7 55.9 1.3 57.2 66. 0.2 56.0 0.5 6.0.2 5.8 1.3 59.8 1.3	OPEC Crude Oil Supply	31.6	-2.5	29.1	0.1	29.2	0.7	29.9	1.4	31.3	-0.8	30.5	-0.2	30.2	0.2	30.4
OECD Demand 48.4 -2.0 46.4 0.6 47.0 -0.6 46.4 -0.5 45.9 -0.0 45.9 -0.2 45.7 1.0 45.7 Non-DECD Demand 37.7 0.7 38.4 1.9 40.3 1.4 41.7 1.4 43.1 1.1 44.2 1.3 45.5 1.2 46.7 Total Demand 86.1 -1.3 84.8 2.5 87.3 0.8 45.9 1.4 41.7 1.4 43.1 1.1 91.2 1.2 42.7 46.7 0.0 45.7 1.1 1.1 91.2 1.2 42.7 46.7 0.4 5.7 0.8 60.0 5.6 0.2 5.8 1.3 57.2 60.7 52.4 0.5 52.9 1.3 54.2 1.7 55.9 1.3 57.2 60.7 56.5 7 1.3 59.8 1.9 61.7 7 1.5 63.2 60.7 55.5 7 1.3 59.8 7 0.3 60.2 50.2 50.2 30.4 60.2 50.2 30.2 <t< td=""><td>Implied World Oil Stock Change</td><td>0.2</td><td></td><td>0.0</td><td></td><td>-1.4</td><td></td><td>-0.9</td><td></td><td>0.2</td><td></td><td>-0.4</td><td></td><td>0.6</td><td></td><td>1.2</td></t<>	Implied World Oil Stock Change	0.2		0.0		-1.4		-0.9		0.2		-0.4		0.6		1.2
OECD Demand 48.4 -2.0 46.4 0.6 47.0 -0.6 46.4 -0.5 45.9 -0.0 45.9 -0.2 45.7 1.0 45.7 Non-DECD Demand 37.7 0.7 38.4 1.9 40.3 1.4 41.7 1.4 43.1 1.1 44.2 1.3 45.5 1.2 46.7 Total Demand 86.1 -1.3 84.8 2.5 87.3 0.8 45.9 1.4 41.7 1.4 43.1 1.1 91.2 1.2 42.7 46.7 0.0 45.7 1.1 1.1 91.2 1.2 42.7 46.7 0.4 5.7 0.8 60.0 5.6 0.2 5.8 1.3 57.2 60.7 52.4 0.5 52.9 1.3 54.2 1.7 55.9 1.3 57.2 60.7 56.5 7 1.3 59.8 1.9 61.7 7 1.5 63.2 60.7 55.5 7 1.3 59.8 7 0.3 60.2 50.2 50.2 30.4 60.2 50.2 30.2 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
Non-OECD Demand 37.7 ' 0.7 38.4 ' 1.9 40.3 ' 1.4 41.7 ' 1.4 43.1 ' 1.1 44.2 ' 1.3 45.5 ' 1.2 46.7 Total Demand 86.1 -1.3 84.8 2.5 87.3 0.8 88.1 0.9 89.0 1.1 90.1 1.1 91.2 1.2 92.4 Non-OPEC Supply (Incl all Biofuel) 50.4 0.7 51.1 1.3 52.4 0.0 52.4 0.5 52.9 1.3 54.2 1.7 55.9 1.3 57.2 0.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 5.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	OPEC World Oil Supply-Demand Balance (Nov 2014)	2008	Change	2009	Change	2010	Change	2011	Change	2012	Change	2013	Change	2014	Change	2015
Total Demand 86.1 -1.3 84.8 2.5 87.3 0.8 88.1 0.9 89.0 1.1 90.1 1.1 91.2 1.2 92.4 Non-OPEC Supply (Incl all Biofuel) 50.4 0.7 51.1 1.3 52.4 0.0 52.4 0.5 52.9 1.3 54.2 1.7 55.9 1.3 57.2 OPEC NGL's and non-conventional oil 4.1 0.2 4.3 0.7 5.0 0.4 5.4 0.2 5.6 0.0 5.6 0.2 5.8 0.2 6.0 Total Non-OPEC supply 54.5 0.9 55.4 r 0.5 7.9.9 r 0.4 57.8 r 0.7 50.5 r 1.3 59.8 1.9 61.7 r.5 63.2 OPEC Crude (and stocks) 31.6 r<-2.2	or to work on ouppry bemand balance (Nov 2014).	2000	onunge	LOOD	onungo											LUIU
Non-OPEC Supply (Incl all Biofuel) 50.4 0.7 51.1 1.3 52.4 0.0 52.4 0.5 52.9 1.3 54.2 1.7 55.9 1.3 57.2 OPEC NEL's and non-conventional oil 4.1 0.2 4.3 0.7 50.0 4 54.5 0.9 55.4 7 2.0 57.4 0.4 57.8 0.7 58.5 7 1.3 59.8 1.9 61.7 7 1.5 63.2 Call on OPEC crude (and stocks) 31.6 * 2.2 29.4 * 0.5 29.9 * 0.4 30.3 * 0.2 30.5 * 0.2 30.3 · 0.8 29.5 * 0.3 29.2 OPEC Crude (and stocks) 31.2 -2.5 28.7 0.5 29.9 0.4 30.3 * 0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2 30.5 -0.2								46.4	-0.5	45.9		45.9				
OPEC NGL's and non-conventional oil 4.1 0.2 4.3 0.7 5.0 0.4 5.4 0.2 5.6 0.0 5.6 0.2 5.8 0.2 6.0 Total Non-OPEC supply 34.5 7 0.9 55.4 7 2.0 57.4 7 0.4 57.8 7 0.7 58.5 7 1.3 59.8 7 1.9 61.7 7 1.5 63.2 Call on OPEC crude (and stocks) 31.6 ' -2.2 29.4 ' 0.5 29.9 ' 0.4 30.3 ' 0.2 30.5 ' -0.2 30.3 ' 0.8 29.5 - 0.3 29.2 OPEC Crude Oil Supply 31.2 -2.5 28.7 0.5 ' 29.9 1.4 ' 31.3 -0.8 ' 0.2 <td>OECD Demand</td> <td>48.4</td> <td>-2.0</td> <td>46.4</td> <td>0.6</td> <td>47.0</td> <td>-0.6</td> <td></td> <td></td> <td></td> <td>0.0</td> <td></td> <td>-0.2</td> <td>45.7</td> <td>0.0</td> <td>45.7</td>	OECD Demand	48.4	-2.0	46.4	0.6	47.0	-0.6				0.0		-0.2	45.7	0.0	45.7
OPEC NGL's and non-conventional oil 4.1 0.2 4.3 0.7 5.0 0.4 5.4 0.2 5.6 0.0 5.6 0.2 5.8 0.2 6.0 Total Non-OPEC supply 34.5 7 0.9 55.4 7 2.0 57.4 7 0.4 57.8 7 0.7 58.5 7 1.3 59.8 7 1.9 61.7 7 1.5 63.2 Call on OPEC crude (and stocks) 31.6 ' -2.2 29.4 ' 0.5 29.9 ' 0.4 30.3 ' 0.2 30.5 ' -0.2 30.3 ' 0.8 29.5 - 0.3 29.2 OPEC Crude Oil Supply 31.2 -2.5 28.7 0.5 ' 29.9 1.4 ' 31.3 -0.8 ' 0.2 <td>OECD Demand Non-OECD Demand</td> <td>48.4 37.7</td> <td>-2.0 0.7</td> <td>46.4 38.4</td> <td>0.6 1.9</td> <td>47.0 40.3</td> <td>-0.6 1.4</td> <td>41.7</td> <td>1.4</td> <td>43.1</td> <td>0.0 1.1</td> <td>44.2</td> <td>-0.2 1.3</td> <td>45.7 45.5</td> <td>0.0 1.2</td> <td>45.7 46.7</td>	OECD Demand Non-OECD Demand	48.4 37.7	-2.0 0.7	46.4 38.4	0.6 1.9	47.0 40.3	-0.6 1.4	41.7	1.4	43.1	0.0 1.1	44.2	-0.2 1.3	45.7 45.5	0.0 1.2	45.7 46.7
Total Non-OPEC supply 54.5 0.9 55.4 2.0 57.4 7 0.4 57.8 7 7 58.5 7 1.3 59.8 7 1.9 61.7 7 56.3 Call on OPEC crude (and stocks) 31.6 7 -2.2 29.4 7 0.5 29.9 7 0.4 30.3 7 0.2 30.3 7 0.8 29.5 7 0.3 29.2 OPEC Crude Oil Supply 31.2 -2.5 28.7 0.5 7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.3 7 0.8 29.5 -0.3 29.2 0.7 7 29.9 1.4 31.3 -0.8 30.2 0.2 30.4 20.2 0.7 1.2 80.4 1.0 1.1 1.0 1.1 0.8 0.2 0.0 20.12 Change 2012 Change 2013 Change 2014 Change 2015 O.0 0.7 1.2 80.3 1.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2	OECD Demand Non-OECD Demand	48.4 37.7	-2.0 0.7	46.4 38.4	0.6 1.9	47.0 40.3	-0.6 1.4	41.7	1.4	43.1	0.0 1.1	44.2	-0.2 1.3	45.7 45.5	0.0 1.2	45.7 46.7
Chain of the charge y One of the charge	OECD Demand Non-OECD Demand Total Demand	48.4 37.7 86.1	-2.0 0.7 -1.3	46.4 38.4 84.8	0.6 1.9 2.5	47.0 40.3 87.3	-0.6 1.4 0.8	41.7 88.1	1.4 0.9	43.1 89.0	0.0 1.1 1.1	44.2 90.1	-0.2 1.3 1.1	45.7 45.5 91.2	0.0 1.2 1.2	45.7 46.7 92.4
OPEC Crude Oil Supply 31.2 -2.5 28.7 0.5 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.4 Implied World Oil Stock Change -0.4 -0.7 -0.7 -0.7 -0.4 0.8 0.2 0.7 1.2 ElA World Oil Supply-Demand balance (Nov 2014): 2008 Change 2009 Change 2010 Change 2011 Change 2012 Change 2013 Change 2014 Change 2015 Composition 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel)	48.4 37.7 86.1 50.4	-2.0 0.7 -1.3 0.7	46.4 38.4 84.8 51.1	0.6 1.9 2.5 1.3	47.0 40.3 87.3 52.4	-0.6 -0.6 1.4 0.8 0.0	41.7 88.1 52.4	1.4 0.9 0.5	43.1 89.0 52.9	0.0 1.1 1.1 1.3	44.2 90.1 54.2	-0.2 1.3 1.1 1.7	45.7 45.5 91.2 55.9	0.0 1.2 1.2 1.3	45.7 46.7 92.4 57.2
OPEC Crude Oil Supply 31.2 -2.5 28.7 0.5 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.4 Implied World Oil Stock Change -0.4 -0.7 -0.7 -0.7 -0.4 0.8 0.2 0.7 1.2 ElA World Oil Supply-Demand balance (Nov 2014): 2008 Change 2009 Change 2010 Change 2011 Change 2012 Change 2013 Change 2014 Change 2015 Composition 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil	48.4 37.7 86.1 50.4 4.1	-2.0 0.7 -1.3 0.7 0.2	46.4 38.4 84.8 51.1 4.3	0.6 1.9 2.5 1.3 0.7	47.0 40.3 87.3 52.4 5.0	-0.6 1.4 0.8 0.0 0.4	41.7 88.1 52.4 5.4	1.4 0.9 0.5 0.2	43.1 89.0 52.9 5.6	0.0 1.1 1.1 1.3 0.0	44.2 90.1 54.2 5.6	-0.2 1.3 1.1 1.7 0.2	45.7 45.5 91.2 55.9 5.8	0.0 1.2 1.2 1.3 0.2	45.7 46.7 92.4 57.2 6.0
OPEC Orde Oil Stepty 31.2 -2.5 28.7 0.5 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.4 Implied World Oil Stock Change -0.4 -0.7 -0.7 -0.4 0.8 0.2 0.7 1.2 EIA World Oil Stock Change -0.4 -0.7 -0.7 -0.4 0.8 0.2 0.7 1.2 EIA World Oil Stock Change 2014 Change 2009 Change 2010 Change 2011 Change 2012 Change 2014 Change 2015 OECD Demand 47.6 -2.2 45.4 0.7 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.6 1.0 46.6 Total Demand 85.8 -1.5 84.3 2.7 87.1 1.2 88.3 0.9 89.2 1.3 90.5	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply	48.4 37.7 86.1 50.4 4.1 54.5	-2.0 0.7 -1.3 0.7 0.2 0.9	46.4 38.4 84.8 51.1 4.3 55.4	0.6 1.9 2.5 1.3 0.7 2.0	47.0 40.3 87.3 52.4 5.0 57.4	-0.6 1.4 0.8 0.0 0.4 0.4	41.7 88.1 52.4 5.4 57.8	 1.4 0.9 0.5 0.2 0.7 	43.1 89.0 52.9 5.6 58.5	0.0 1.1 1.1 1.3 0.0 1.3	44.2 90.1 54.2 5.6 59.8	-0.2 1.3 1.1 1.7 0.2 1.9	45.7 45.5 91.2 55.9 5.8 61.7	0.0 1.2 1.2 1.3 0.2 1.5	45.7 46.7 92.4 57.2 6.0 63.2
ElA World Oil Supply-Demand balance (Nov 2014): 2008 Change 2009 Change 2010 Change 2011 Change 2012 Change 2013 Change 2014 Change 2015 DECD Demand 47.6 -2.2 45.4 0.7 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 46.6 Total Demand 85.8 -1.5 84.3 2.7 87.1 1.2 88.3 0.9 89.2 1.3 90.5 0.9 91.4 1.1 92.5 0.7 0.2 1.3 51.8 0.2 52.7 1.5 54.2 1.9 56.0 0.9 57.0 0.2	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks)	48.4 37.7 86.1 50.4 4.1 54.5 31.6	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2	46.4 38.4 84.8 51.1 4.3 55.4 29.4	0.6 1.9 2.5 1.3 0.7 2.0	47.0 40.3 87.3 52.4 5.0 57.4 29.9	-0.6 1.4 0.8 0.0 0.4 0.4 0.4	41.7 88.1 52.4 5.4 57.8 30.3	 1.4 0.9 0.5 0.2 0.7 0.2 	43.1 89.0 52.9 5.6 58.5 30.5	0.0 1.1 1.1 1.3 0.0 1.3 -0.2	44.2 90.1 54.2 5.6 59.8 30.3	-0.2 1.3 1.1 1.7 0.2 1.9 -0.8	45.7 45.5 91.2 55.9 5.8 61.7 29.5	0.0 1.2 1.2 1.3 0.2 1.5 -0.3	45.7 46.7 92.4 57.2 6.0 63.2 29.2
OECD Demand 47.6 -2.2 45.4 0.7 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 Non-OECD Demand 38.2 0.7 38.9 2.1 41.0 1.5 42.5 0.8 43.3 1.2 44.4 1.2 45.6 1.0 46.6 Total Demand 85.8 -1.5 84.3 2.7 87.1 1.2 88.3 0.9 89.2 1.3 90.5 0.9 91.4 1.1 92.5 Non-OPEC Supply (Incl all Biofuel) 49.7 0.8 50.5 1.3 51.8 0.2 52.0 0.7 52.7 1.5 54.2 1.9 56.0 0.9 57.0 OPEC NGL's and non-conventional oil 4.5 0.3 4.8 0.8 5.5 -0.3 5.3 0.5 5.8 0.4 6.1 0.0 6.1 0.2 6.3 Total Non-OPEC supply 54.1 1.1 55.2 2.1 57.3 -0.1 57.2 1.2 58.4 1.8 60.3 1.9 <td< td=""><td>OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply</td><td>48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2</td><td>-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2</td><td>46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7</td><td>0.6 1.9 2.5 1.3 0.7 2.0</td><td>47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2</td><td>-0.6 1.4 0.8 0.0 0.4 0.4 0.4</td><td>41.7 88.1 52.4 5.4 57.8 30.3 29.9</td><td> 1.4 0.9 0.5 0.2 0.7 0.2 </td><td>43.1 89.0 52.9 5.6 58.5 30.5 31.3</td><td>0.0 1.1 1.1 1.3 0.0 1.3 -0.2</td><td>44.2 90.1 54.2 5.6 59.8 30.3 30.5</td><td>-0.2 1.3 1.1 1.7 0.2 1.9 -0.8</td><td>45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2</td><td>0.0 1.2 1.2 1.3 0.2 1.5 -0.3</td><td>45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4</td></td<>	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7	0.6 1.9 2.5 1.3 0.7 2.0	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2	-0.6 1.4 0.8 0.0 0.4 0.4 0.4	41.7 88.1 52.4 5.4 57.8 30.3 29.9	 1.4 0.9 0.5 0.2 0.7 0.2 	43.1 89.0 52.9 5.6 58.5 30.5 31.3	0.0 1.1 1.1 1.3 0.0 1.3 -0.2	44.2 90.1 54.2 5.6 59.8 30.3 30.5	-0.2 1.3 1.1 1.7 0.2 1.9 -0.8	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2	0.0 1.2 1.2 1.3 0.2 1.5 -0.3	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4
OECD Demand 47.6 -2.2 45.4 0.7 46.1 -0.3 45.8 0.1 45.9 0.2 46.1 -0.3 45.8 0.1 45.9 Non-OECD Demand 38.2 0.7 38.9 2.1 41.0 1.5 42.5 0.8 43.3 1.2 44.4 1.2 45.6 1.0 46.6 Total Demand 85.8 -1.5 84.3 2.7 87.1 1.2 88.3 0.9 89.2 1.3 90.5 0.9 91.4 1.1 92.5 Non-OPEC Supply (Incl all Biofuel) 49.7 0.8 50.5 1.3 51.8 0.2 52.0 0.7 52.7 1.5 54.2 1.9 56.0 0.9 57.0 OPEC NGL's and non-conventional oil 4.5 0.3 4.8 0.8 5.5 -0.3 5.3 0.5 5.8 0.4 6.1 0.0 6.1 0.2 6.3 Total Non-OPEC supply 54.1 1.1 55.2 2.1 57.3 -0.1 57.2 1.2 58.4 1.8 60.3 1.9 <td< td=""><td>OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply</td><td>48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2</td><td>-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2</td><td>46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7</td><td>0.6 1.9 2.5 1.3 0.7 2.0</td><td>47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2</td><td>-0.6 1.4 0.8 0.0 0.4 0.4 0.4</td><td>41.7 88.1 52.4 5.4 57.8 30.3 29.9</td><td> 1.4 0.9 0.5 0.2 0.7 0.2 </td><td>43.1 89.0 52.9 5.6 58.5 30.5 31.3</td><td>0.0 1.1 1.1 1.3 0.0 1.3 -0.2</td><td>44.2 90.1 54.2 5.6 59.8 30.3 30.5</td><td>-0.2 1.3 1.1 1.7 0.2 1.9 -0.8</td><td>45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2</td><td>0.0 1.2 1.2 1.3 0.2 1.5 -0.3</td><td>45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4</td></td<>	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7	0.6 1.9 2.5 1.3 0.7 2.0	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2	-0.6 1.4 0.8 0.0 0.4 0.4 0.4	41.7 88.1 52.4 5.4 57.8 30.3 29.9	 1.4 0.9 0.5 0.2 0.7 0.2 	43.1 89.0 52.9 5.6 58.5 30.5 31.3	0.0 1.1 1.1 1.3 0.0 1.3 -0.2	44.2 90.1 54.2 5.6 59.8 30.3 30.5	-0.2 1.3 1.1 1.7 0.2 1.9 -0.8	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2	0.0 1.2 1.2 1.3 0.2 1.5 -0.3	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4
Non-OECD Demand 38.2 0.7 38.9 2.1 41.0 1.5 42.5 0.8 43.3 1.2 44.4 1.2 45.6 1.0 46.6 Total Demand 85.8 -1.5 84.3 2.7 87.1 1.2 88.3 0.9 89.2 1.3 90.5 0.9 91.4 1.1 92.5 Non-OPEC Supply (Incl all Biofuel) 49.7 0.8 50.5 1.3 51.8 0.2 52.0 0.7 52.7 1.5 54.2 1.9 56.0 0.9 57.0 OPEC NGL's and non-conventional oil 4.5 0.3 4.8 0.8 5.5 -0.3 5.3 0.5 5.8 0.4 6.1 0.0 6.1 0.2 6.3 Total Non-OPEC supply 54.1 1.1 55.2 2.1 57.3 -0.1 57.2 1.2 58.4 1.8 60.3 1.9 62.1 1.1 63.2 Call on OPEC crude (and stocks) 31.7 -2.6 29.1 0.7 29.8 1.3 31.1 -0.3 30.8 -0.5 30.2 <t< td=""><td>OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change</td><td>48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4</td><td>-2.0 0.7 -1.3 0.7 0.2 7 0.9 7 -2.2 -2.5</td><td>46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7</td><td>0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5</td><td>47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7</td><td>-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.4 0.4 0.7</td><td>41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4</td><td> 1.4 0.9 0.5 0.2 0.7 0.2 1.4 </td><td>43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8</td><td>0.0 1.1 1.1 1.3 0.0 1.3 -0.2 -0.8</td><td>44.2 90.1 54.2 5.6 59.8 30.3 30.5 0.2</td><td>-0.2 1.3 1.1 1.7 0.2 1.9 -0.8 -0.2</td><td>45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7</td><td>0.0 1.2 1.2 1.3 0.2 1.5 -0.3 0.2</td><td>45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2</td></t<>	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4	-2.0 0.7 -1.3 0.7 0.2 7 0.9 7 -2.2 -2.5	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.4 0.4 0.7	41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 	43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8	0.0 1.1 1.1 1.3 0.0 1.3 -0.2 -0.8	44.2 90.1 54.2 5.6 59.8 30.3 30.5 0.2	-0.2 1.3 1.1 1.7 0.2 1.9 -0.8 -0.2	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7	0.0 1.2 1.2 1.3 0.2 1.5 -0.3 0.2	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2
Total Demand 85.8 -1.5 84.3 2.7 87.1 1.2 88.3 0.9 89.2 1.3 90.5 0.9 91.4 1.1 92.5 Non-OPEC Supply (Incl all Biofuel) 49.7 0.8 50.5 1.3 51.8 0.2 52.0 0.7 52.7 1.5 54.2 1.9 56.0 0.9 57.0 OPEC NGL's and non-conventional oil 4.5 0.3 4.8 0.8 5.5 -0.3 5.3 0.5 5.8 0.4 6.1 0.0 6.1 0.2 6.3 Total Non-OPEC supply 54.1 1.1 55.2 2.1 57.3 -0.1 57.2 1.2 58.4 1.8 60.3 1.9 62.1 1.1 63.2 Call on OPEC crude (and stocks) 31.7 -2.6 29.1 0.7 29.8 1.3 31.1 -0.3 30.8 -0.5 30.2 -1.0 29.3 0.0 29.3 OPEC Crude Oil Supply 31.3 -2.2 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change EIA World Oil Supply-Demand balance (Nov 2014):	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4 2008	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2 -2.5 Change	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7 2009	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5 Change	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7 2010	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.7 Change	41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4 2011	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 Change 	43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8 2012	0.0 1.1 1.1 1.3 0.0 1.3 -0.2 -0.8 Change	44.2 90.1 54.2 5.6 59.8 30.3 30.5 0.2 2013	-0.2 1.3 1.1 1.7 0.2 1.9 -0.2 Change	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7 2014	0.0 1.2 1.2 1.3 0.2 1.5 -0.3 0.2 Change	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2 2015
Non-OPEC Supply (Incl all Biofuel) 49.7 0.8 50.5 1.3 51.8 0.2 52.0 0.7 52.7 1.5 54.2 1.9 56.0 0.9 57.0 OPEC NGL's and non-conventional oil 4.5 0.3 4.8 0.8 5.5 -0.3 5.3 0.5 5.8 0.4 6.1 0.0 6.1 0.2 6.3 Total Non-OPEC supply 54.1 1.1 55.2 2.1 57.3 -0.1 57.2 1.2 58.4 1.8 60.3 1.9 62.1 1.1 63.2 Call on OPEC crude (and stocks) 31.7 -2.6 29.1 0.7 29.8 1.3 31.1 -0.3 30.8 -0.5 30.2 -1.0 29.3 0.0 29.3 OPEC Crude Oil Supply 31.3 -2.2 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.4 20.2 30.4	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change EIA World Oil Supply-Demand balance (Nov 2014): OECD Demand	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4 2008 47.6	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2 -2.5 Change -2.2	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7 2009 45.4	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5 Change 0.7	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7 2010 46.1	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.4 0.7	41.7 88.1 52.4 57.8 30.3 29.9 -0.4 2011 45.8	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 Change 0.1 	43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8 2012 45.9	0.0 1.1 1.1 1.3 0.0 1.3 -0.2 -0.8 Change 0.2	44.2 90.1 54.2 5.6 59.8 30.5 0.2 2013 46.1	-0.2 1.3 1.1 1.7 0.2 1.9 -0.8 -0.2 Change -0.3	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7 2014 45.8	0.0 1.2 1.2 1.3 0.2 1.5 -0.3 0.2 Change 0.1	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2 2015 45.9
OPEC NGL's and non-conventional oil 4.5 0.3 4.8 0.8 5.5 -0.3 5.3 0.5 5.8 0.4 6.1 0.0 6.1 0.2 6.3 Total Non-OPEC supply 54.1 1.1 55.2 2.1 57.3 -0.1 57.2 1.2 58.4 1.8 60.3 1.9 62.1 1.1 63.2 Call on OPEC crude (and stocks) 31.7 -2.6 29.1 0.7 29.8 1.3 31.1 -0.3 30.8 -0.5 <u>30.2 -1.0 29.3 0.0 29.3 OPEC Crude Oil Supply 31.3 -2.2 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.2 0.2 30.4 30.4 </u>	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change EIA World Oil Supply-Demand balance (Nov 2014): OECD Demand Non-OECD Demand	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4 2008 47.6 38.2	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2 -2.5 Change -2.2 0.7	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7 2009 45.4 38.9	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5 Change 0.7 2.1	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7 2010 46.1 41.0	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.4 0.4 0.7 Change -0.3 1.5	41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4 2011 45.8 42.5	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 Change 0.1 0.8 	43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8 2012 45.9 43.3	0.0 1.1 1.3 0.0 1.3 -0.2 -0.8 Change 0.2 1.2	44.2 90.1 54.2 5.6 59.8 30.3 30.5 0.2 2013 46.1 44.4	-0.2 1.3 1.1 1.7 0.2 1.9 -0.2 Change -0.3 1.2	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7 2014 45.8 45.6	0.0 1.2 1.2 1.3 0.2 -0.3 0.2 Change 0.1 1.0	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2 2015 45.9 46.6
OPEC NGL's and non-conventional oil 4.5 0.3 4.8 0.8 5.5 -0.3 5.3 0.5 5.8 0.4 6.1 0.0 6.1 0.2 6.3 Total Non-OPEC supply 54.1 1.1 55.2 2.1 57.3 -0.1 57.2 1.2 58.4 1.8 60.3 1.9 62.1 1.1 63.2 Call on OPEC crude (and stocks) 31.7 -2.6 29.1 0.7 29.8 1.3 31.1 -0.3 30.8 -0.5 <u>30.2 -1.0 29.3 0.0 29.3 OPEC Crude Oil Supply 31.3 -2.2 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.0 29.3 30.4 </u>	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change EIA World Oil Supply-Demand balance (Nov 2014): OECD Demand Non-OECD Demand	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4 2008 47.6 38.2	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2 -2.5 Change -2.2 0.7	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7 2009 45.4 38.9	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5 Change 0.7 2.1	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7 2010 46.1 41.0	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.4 0.4 0.7 Change -0.3 1.5	41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4 2011 45.8 42.5	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 Change 0.1 0.8 	43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8 2012 45.9 43.3	0.0 1.1 1.3 0.0 1.3 -0.2 -0.8 Change 0.2 1.2	44.2 90.1 54.2 5.6 59.8 30.3 30.5 0.2 2013 46.1 44.4	-0.2 1.3 1.1 1.7 0.2 1.9 -0.2 Change -0.3 1.2	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7 2014 45.8 45.6	0.0 1.2 1.2 1.3 0.2 -0.3 0.2 Change 0.1 1.0	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2 2015 45.9 46.6
Total Non-OPEC supply 54.1 1.1 55.2 2.1 57.3 -0.1 57.2 1.2 58.4 1.8 60.3 1.9 62.1 1.1 63.2 Call on OPEC crude (and stocks) 31.7 -2.6 29.1 0.7 29.8 1.3 31.1 -0.3 30.8 -0.5 30.2 -1.0 29.3 0.0 29.3 OPEC Crude Oil Supply 31.3 -2.2 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.4	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change EIA World Oil Supply-Demand balance (Nov 2014): OECD Demand Non-OECD Demand Total Demand	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4 2008 47.6 38.2 85.8	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2 -2.5 Change -2.2 0.7 -1.5	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7 2009 45.4 38.9 84.3	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5 0.5 0.5 0.7 2.1 2.7	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7 2010 46.1 41.0 87.1	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.7 0.4 0.7 Change -0.3 1.5 1.2	41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4 2011 45.8 42.5 88.3	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 Change 0.1 0.8 0.9 	43.1 89.0 52.9 5.6 58.5 31.3 0.8 2012 45.9 43.3 89.2	0.0 1.1 1.1 1.3 0.0 1.3 -0.2 -0.8 Change 0.2 1.2 1.3	44.2 90.1 54.2 5.6 59.8 30.5 0.2 2013 46.1 44.4 90.5	-0.2 1.3 1.1 1.7 0.2 1.9 -0.8 -0.2 Change -0.3 1.2 0.9	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7 2014 45.8 45.6 91.4	0.0 1.2 1.2 1.3 0.2 1.5 -0.3 0.2 Change 0.1 1.0 1.1	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2 2015 45.9 46.6 92.5
Call on OPEC crude (and stocks) 31.7 -2.6 29.1 0.7 29.8 1.3 31.1 -0.3 30.8 -0.5 30.2 -1.0 29.3 0.0 29.3 OPEC Crude Oil Supply 31.3 -2.2 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.4	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change EIA World Oil Supply-Demand balance (Nov 2014): OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel)	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4 2008 47.6 38.2 85.8 49.7	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2 -2.5 -2.5 -2.2 0.7 -1.5 0.8	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7 2009 45.4 38.9 84.3 50.5	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5 Change 0.7 2.1 2.7 1.3	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7 2010 46.1 41.0 87.1 51.8	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4	41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4 2011 45.8 42.5 88.3 52.0	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 Change 0.1 0.8 0.9 0.7 	43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8 2012 45.9 43.3 89.2 52.7	0.0 0.0 1.1 1.1 1.3 0.0 1.3 -0.2 -0.8 Change 0.2 1.2 1.3 1.5	44.2 90.1 54.2 5.6 59.8 30.5 0.2 2013 46.1 44.4 90.5 54.2	-0.2 1.3 1.1 1.7 0.2 1.9 -0.2 -0.3 1.2 0.9 1.9	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7 2014 45.8 45.6 91.4 56.0	0.0 1.2 1.2 1.3 0.2 1.5 -0.3 0.2 Change 0.1 1.0 1.1 0.9	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2 2015 45.9 46.6 92.5 57.0
OPEC Crude Oil Supply 31.3 -2.2 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.4	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change EIA World Oil Supply-Demand balance (Nov 2014): OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4 2008 47.6 38.2 85.8 49.7 4.5	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2 -2.5 Change -2.2 0.7 -1.5 0.8 0.3	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7 2009 45.4 38.9 84.3 50.5 4.8	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5 Change 0.7 2.1 2.7 1.3 0.8	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7 2010 46.1 41.0 87.1 51.8 5.5	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4	41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4 2011 45.8 42.5 88.3 52.0 5.3	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 Change 0.1 0.8 0.9 0.7 0.5 	43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8 2012 45.9 43.3 89.2 52.7 5.8	0.0 0.0 1.1 1.1 1.3 0.0 1.3 -0.2 -0.8 Change 0.2 1.2 1.3 1.5 0.4	44.2 90.1 54.2 5.6 59.8 30.5 0.2 2013 46.1 44.4 90.5 54.2 6.1	-0.2 1.3 1.1 1.7 0.2 1.9 -0.8 -0.2 Change -0.3 1.2 0.9 1.9 0.0	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7 2014 45.8 45.6 91.4 56.0 6.1	0.0 1.2 1.2 1.3 0.2 1.5 -0.3 0.2 Change 0.1 1.0 1.1 0.9 0.2	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2 2015 45.9 46.6 92.5 57.0 6.3
OPEC Crude Oil Supply 31.3 -2.2 29.1 0.1 29.2 0.7 29.9 1.4 31.3 -0.8 30.5 -0.2 30.2 0.2 30.4	OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil Total Non-OPEC supply Call on OPEC crude (and stocks) OPEC Crude Oil Supply Implied World Oil Stock Change EIA World Oil Supply-Demand balance (Nov 2014): OECD Demand Non-OECD Demand Total Demand Non-OPEC Supply (Incl all Biofuel) OPEC NGL's and non-conventional oil	48.4 37.7 86.1 50.4 4.1 54.5 31.6 31.2 -0.4 2008 47.6 38.2 85.8 49.7 4.5	-2.0 0.7 -1.3 0.7 0.2 0.9 -2.2 -2.5 Change -2.2 0.7 -1.5 0.8 0.3	46.4 38.4 84.8 51.1 4.3 55.4 29.4 28.7 -0.7 2009 45.4 38.9 84.3 50.5 4.8	0.6 1.9 2.5 1.3 0.7 2.0 0.5 0.5 Change 0.7 2.1 2.7 1.3 0.8	47.0 40.3 87.3 52.4 5.0 57.4 29.9 29.2 -0.7 2010 46.1 41.0 87.1 51.8 5.5	-0.6 1.4 0.8 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4	41.7 88.1 52.4 5.4 57.8 30.3 29.9 -0.4 2011 45.8 42.5 88.3 52.0 5.3	 1.4 0.9 0.5 0.2 0.7 0.2 1.4 Change 0.1 0.8 0.9 0.7 0.5 	43.1 89.0 52.9 5.6 58.5 30.5 31.3 0.8 2012 45.9 43.3 89.2 52.7 5.8	0.0 0.0 1.1 1.1 1.3 0.0 1.3 -0.2 -0.8 Change 0.2 1.2 1.3 1.5 0.4	44.2 90.1 54.2 5.6 59.8 30.5 0.2 2013 46.1 44.4 90.5 54.2 6.1	-0.2 1.3 1.1 1.7 0.2 1.9 -0.8 -0.2 Change -0.3 1.2 0.9 1.9 0.0	45.7 45.5 91.2 55.9 5.8 61.7 29.5 30.2 0.7 2014 45.8 45.6 91.4 56.0 6.1	0.0 1.2 1.2 1.3 0.2 1.5 -0.3 0.2 Change 0.1 1.0 1.1 0.9 0.2	45.7 46.7 92.4 57.2 6.0 63.2 29.2 30.4 1.2 2015 45.9 46.6 92.5 57.0 6.3
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Non-OPEC Supply Growth Seen Fading & Demand Stronger

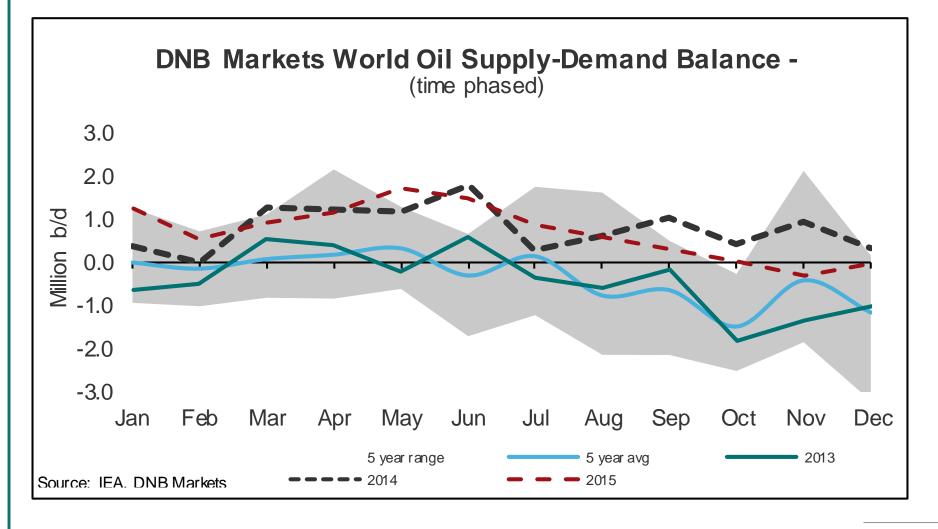
- Lower prices will stimulate demand growth and reduce supply growth



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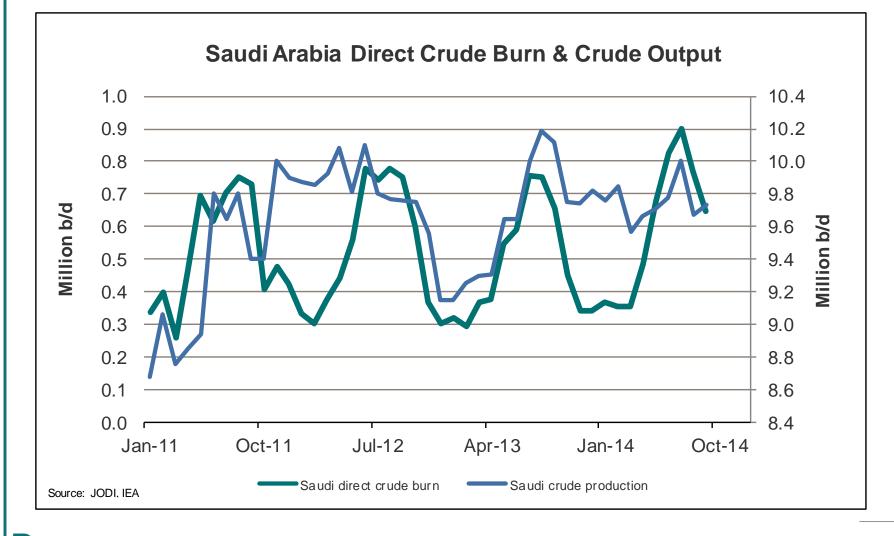
The Market Has Been Over-supplied Through 2014

- The red line is our view on 2015 if OPEC cut 0.6 mbd into Q1



Saudi Will Probably Reduce Crude Output Despite Meeting

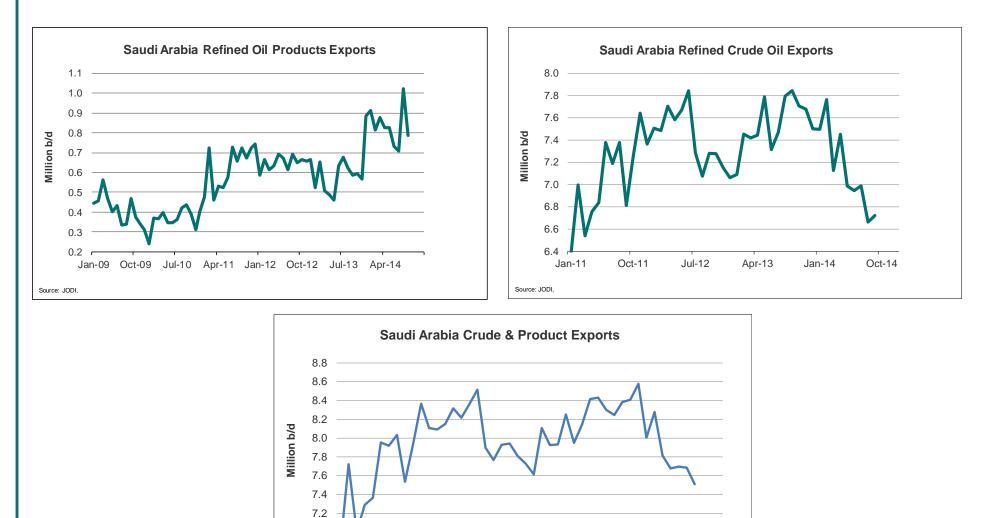
- As domestic oil demand falls in the winter Saudi will likely reduce output just like in prior two years



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But Saudi Total Oil Exports Will Not Be Further Reduced

- Crude exports will come down but refined product exports will increase as SATORP (Total) and YASREF (Sinopec) starts up



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Jul-12

Apr-13

Jan-14

Oct-11

7.0 6.8

Source: JODI,

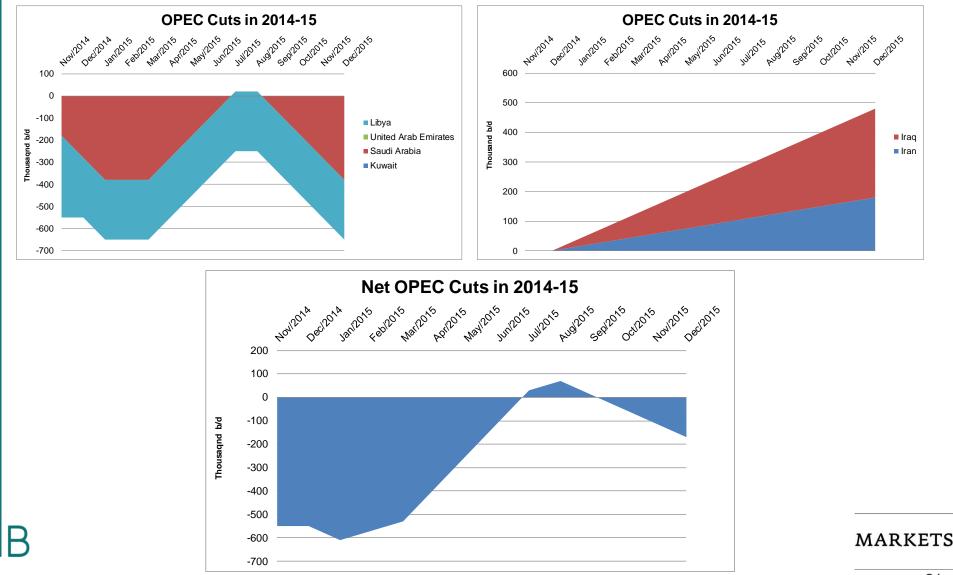
Jan-11

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Oct-14

We Expect A Cut But Only Delivery Will Be From Core-OPEC

- And it will not be enough



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The Saudi Royal Family (Source Wikipedia)



King Khalid

•Heart Attack

•King: 1975-1982

Abdul Aziz (Ibn Saud) •King: 1902-1953 •Founded Saudi Arabia in 1932 •22 wives (4 at a time) •45 sons of which 5 have been kings



King Saud •King: 1953-1964 •Forced out

Crown Price Sultan •Died 23.10.2011





King Faisal •King: 1964-1975 Killed

> **Crown Price Naif** •Ultra conservative •Died 16.06.2012





King Fahad •King: 1982-2005 Stroke



King Abdullah •King: 2005-•Regent since 1995 •Unifying and popular •6 sons

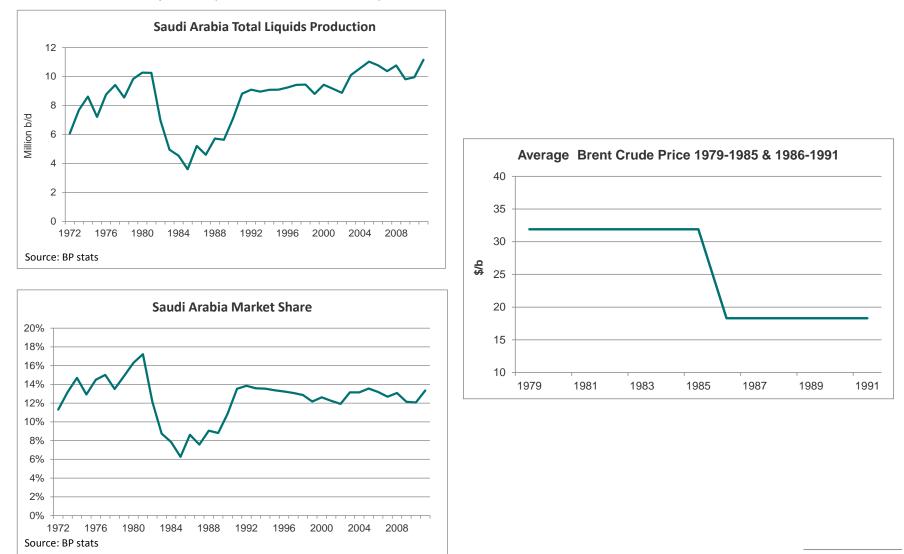


New Crown Price Salman

- •25th son of Ibn Saud
- •Defence Minister
- •Well regarded
- Trusted mediator
- •Had a stroke in 2010

Do We Risk A Repetition Of 1986-1991 From Saudi?

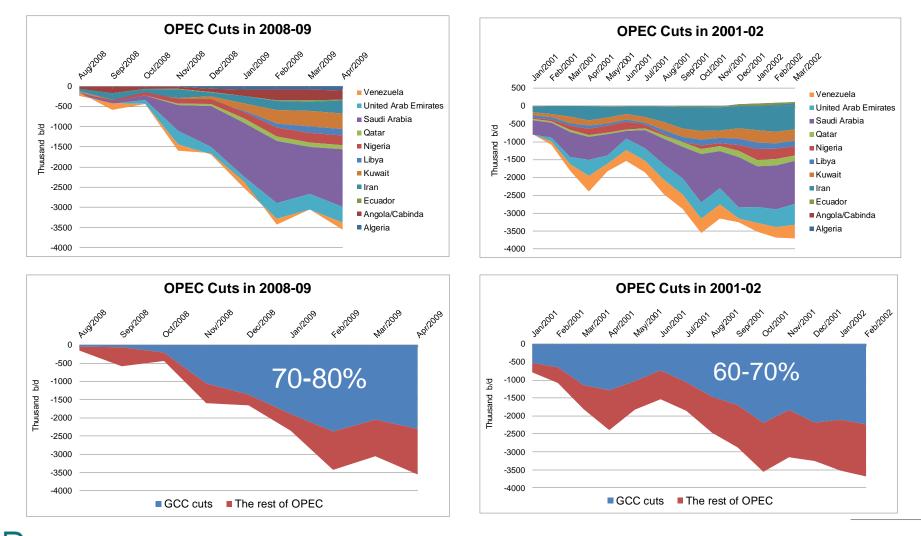
- Or is it better for Saudi to just keep market share and let prices slide a bit??



Historically Core OPEC Takes Most of the Needed Cuts

-Can we expect Iran, Libya, Iraq and Nigeria to contribute anything at all this time?

- In 2001-02 the price fell 47% and in 2008-09 the price fell 74% (2014 price drop from 115 \$/b to 85 \$/b is "only" 26%)
- We do not believe the "platform is on fire" at Brent prices above 80 \$/b Hence core OPEC must probably act alone



Saudi Benefits Of A Lower Oil Price

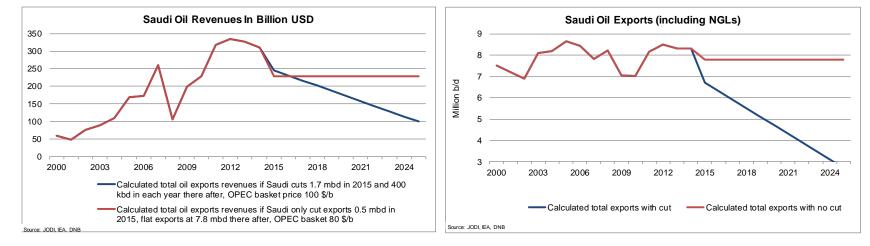
-Saudi can afford to think a bit more long term

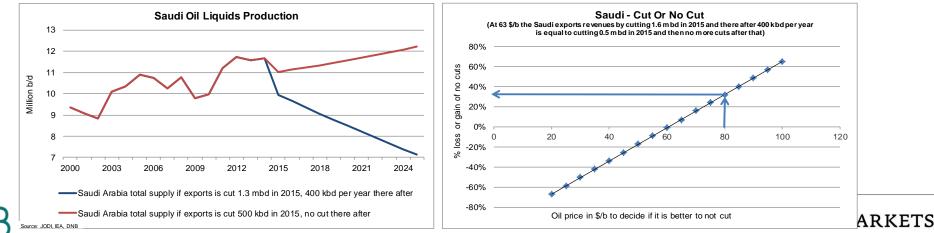
- Better global oil demand
- Lower growth in US shale oil production
- The shale industry will spread slower to the rest of the world
- Iran will be significantly hurt by lower oil prices
- Lower investments also in the offshore industry
- Negative for alternative energy sources and hence good for Saudi Arabia
- Discipline the rest of the cartel

Why Should Saudi Cut Its Exports?

- Same revenues in 2015 by keeping exports and letting oil prices slide to 81 \$/b

Volume cut:				No volume cut:			
2015	Million b/d	\$/b price	Revenue billion \$	2015	Million b/d	\$/b price	Revenue billion \$
Saudi oil exports 2014:	8.3	100	303	Saudi oil exports 2014:	8.3	100	303
Saudi exports cut 2015	: 1.6			Saudi no exports cut:	0.0		
Saudi production after cu	t: 6.7	100	245	Saudi exports after cut:	8.3	81	245

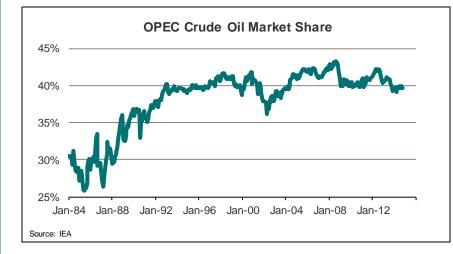


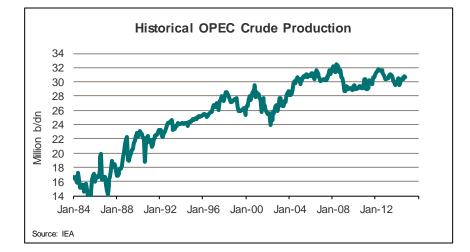


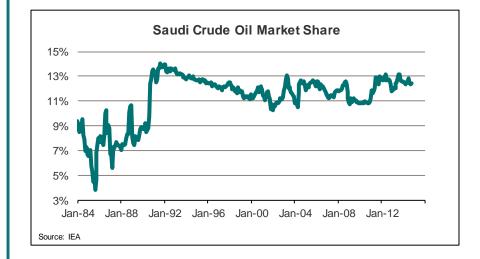
Historical Market Share – OPEC & Saudi Arabia

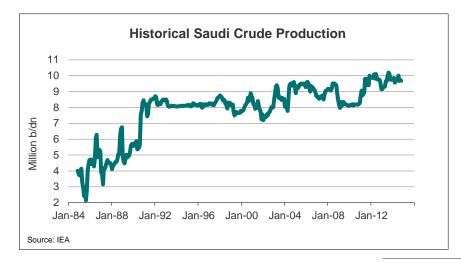
- Lowest Saudi market share last 25 years has been 11% - Would equal 8.5 million b/d now

- Average last 10 years is 12%, last 25 years is 12.1% - Would equal 9.3 million b/d now





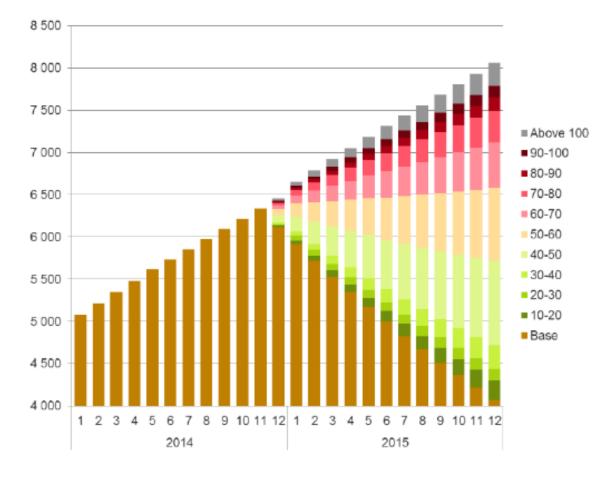




70-80 \$/b Brent Required For Further Growth

- Looks like wee need to see Brent between 60-70 \$/b to reduce the growth rate from 1 million plus to below 500 kbd

Exhibit 1: North American shale production split by Brent equivalent break-even oil prices through 2015 (thousand barrels per day, including NGLs)



Source: Rystad Energy

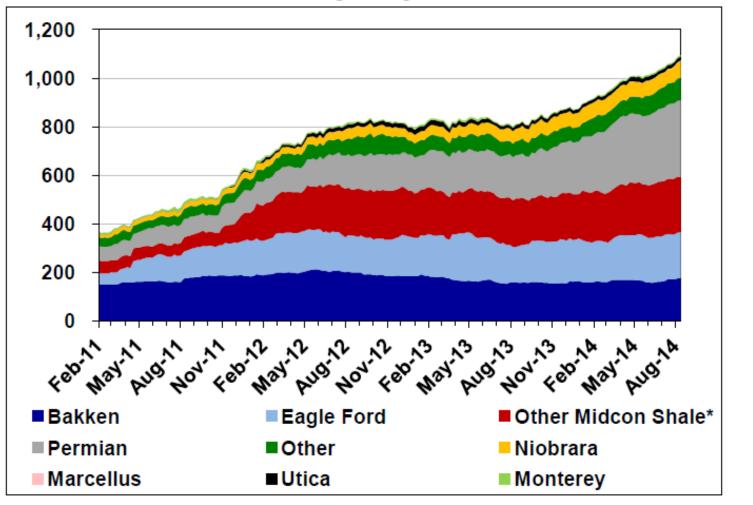
MARKETS

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Horizontal Rig Count Continues To Increase

- We need to see a large *decrease* in rig count in order to see production growth stalling

Horizontal Oil Rigs for Week of 12/05/14 By Play



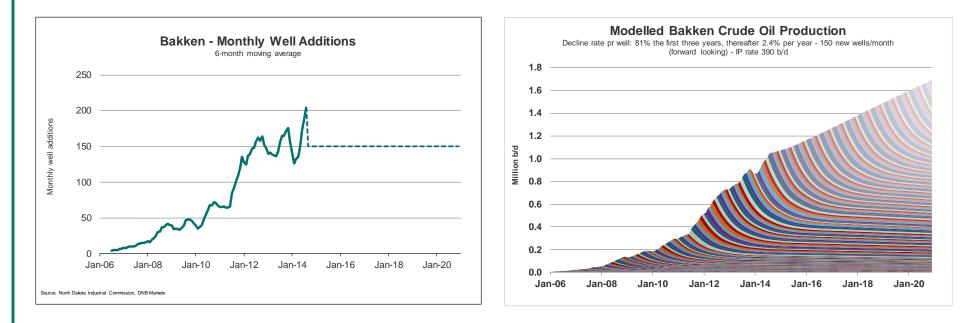
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Source: Baker Hughes and PIRA Energy

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Even A 25% Reduction In Activity Will Provide Further Growth

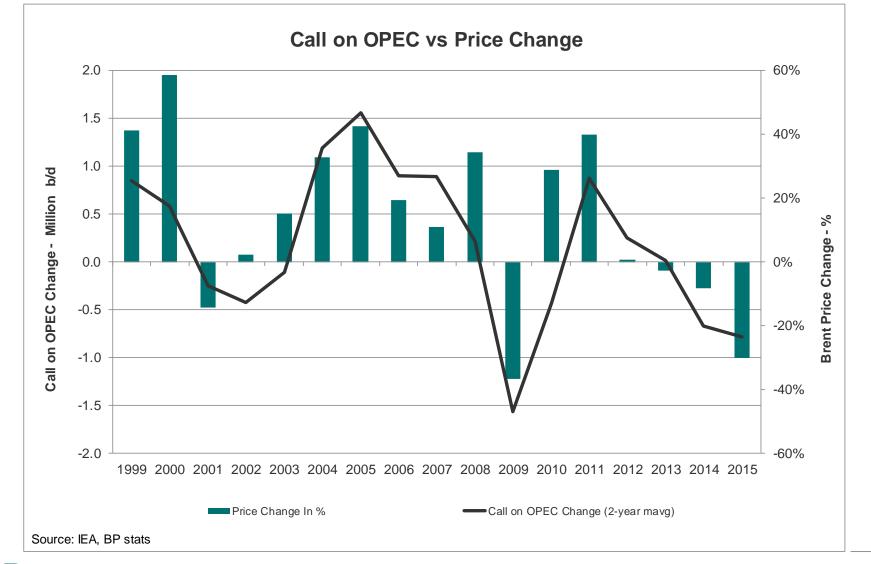
- Even reducing the number of well additions by 25% will not lead to reduced production



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Accumulated production start up	29,094	90,324	254,904	435,864	721,344	1,193,634	1,885,104	2,584,764	3,382,314	4,084,314	4,786,314	5,488,314	6,190,314	6,892,314	7,594,314
Net production end of year	9,406	50,743	138,168	187,700	296,462	503,265	732,144	876,721	1,069,120	1,154,493	1,260,856	1,370,825	1,480,144	1,586,868	1,691,059
Accumulated decline	19,688	39,581	116,736	248,164	424,882	690,369	1,152,960	1,708,043	2,313,194	2,929,821	3,525,458	4,117,489	4,710,170	5,305,446	5,903,255
Yearly start up	29,094	61,230	164,580	180,960	285,480	472,290	691,470	699,660	797,550	702,000	702,000	702,000	702,000	702,000	702,000
Total yearly production decline	19,688	19,893	77,155	131,428	176,718	265,487	462,591	555,083	605,151	616,627	595,637	592,031	592,681	595,276	597,809
Decline vs new start up	68%	32%	47%	73%	62%	56%	67%	79%	76%	88%	85%	84%	84%	85%	85%
Yearly net production increase		41,337	87,425	49,532	108,762	206,803	228,879	144,577	192,399	85,373	106,363	109,969	109,319	106,724	104,191

Call On OPEC Continue To Decrease Again In 2015

- This seems to again translate into falling oil prices, just like we have seen before



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Jesper Meyer Hatletveit	+47 24 16 91 53	Seng Leong Ong	+65 622 480 22		
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