

The Dynamic and Global Oil & Gas Industry

Next Steps for 2016 & 2017



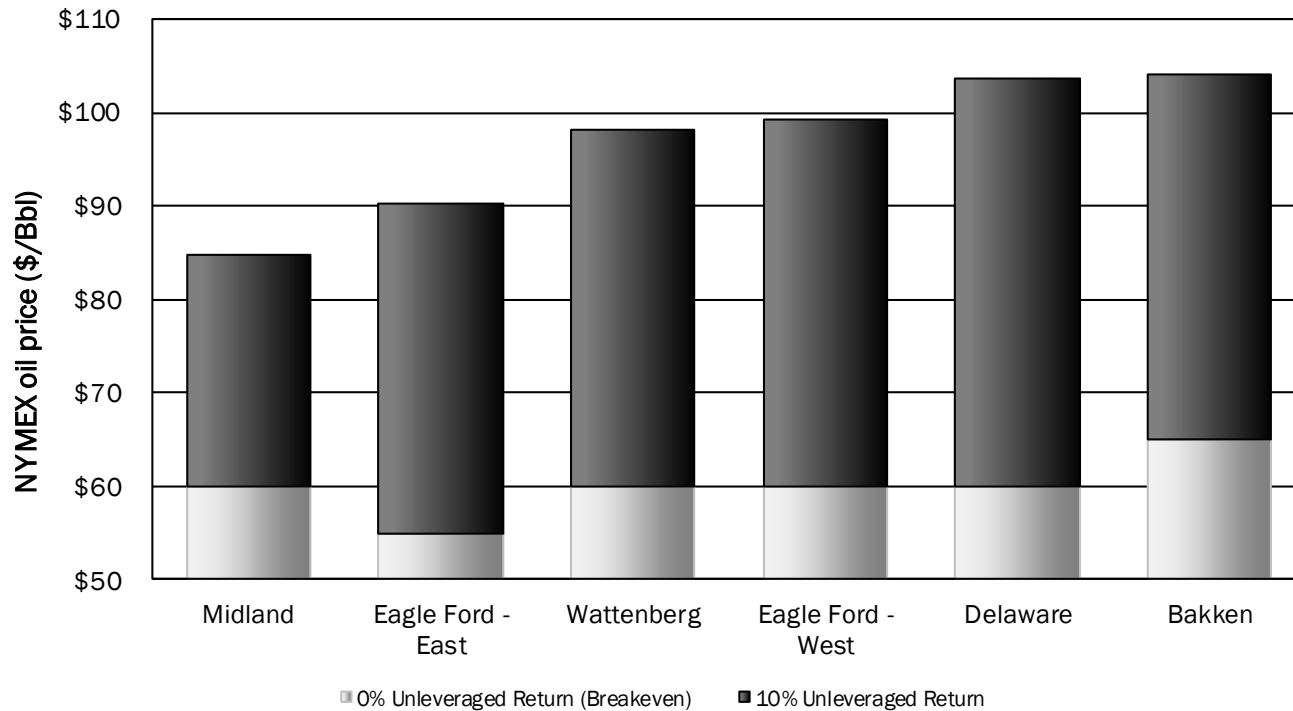
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KLR GROUP

Differentiated Energy Research

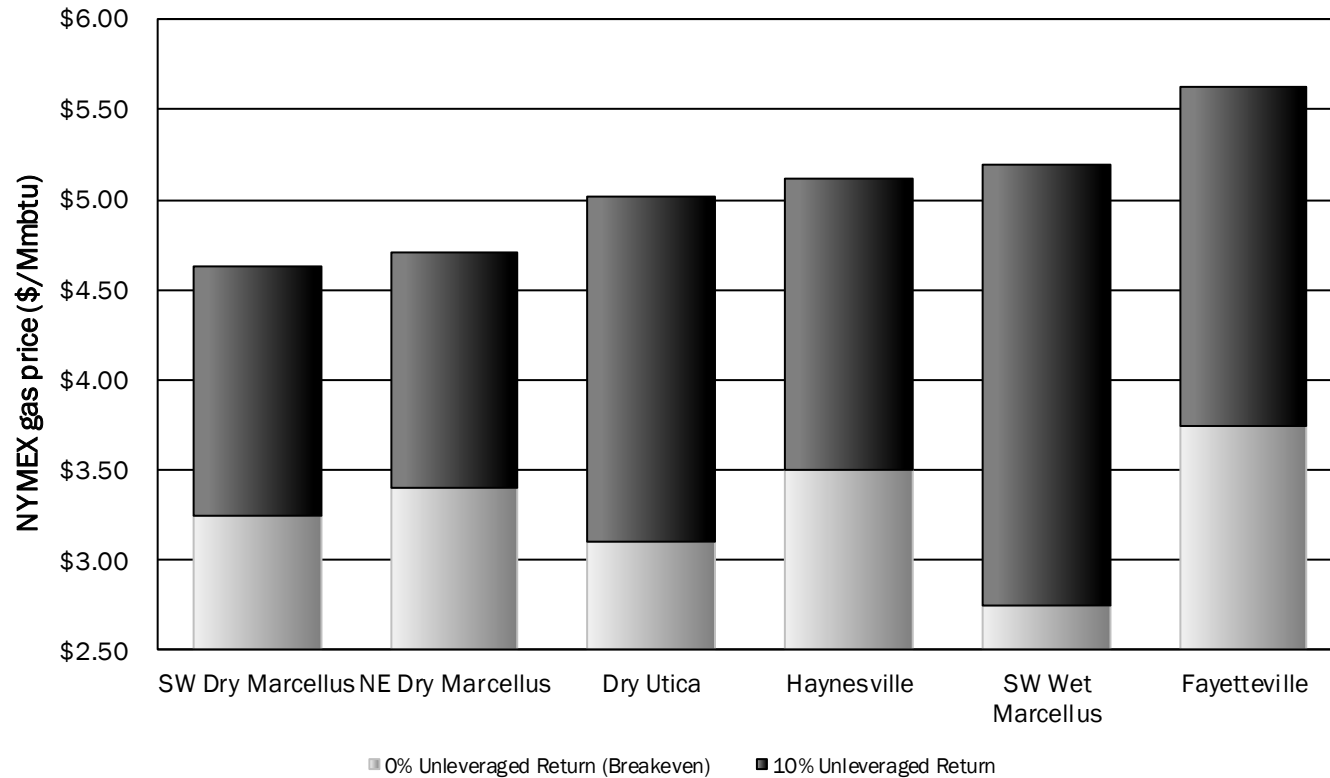
- **Mission:** Consistent, objective analysis of full-cycle economic returns derived from actual data rather than energy company NAV representations
- **Company-specific analysis underpinned by actual business execution**
 - Our construct calibrates the relationship between capital spending and production to compute the capital intensity of an E&P business
 - Our equity valuation applies a five-year business model DCF using a supportable weighted average cost of capital that integrates the cash flow, balance sheet and income statement
- **Macro analysis cost of supply derived from actual business execution**
 - Comprehensive understanding of U.S. cost of supply underpin our global oil and U.S. gas price outlook
 - The discount rate used to determine our mid-cycle price outlook is derived from analysis of the historical return generated by the marginal source of global oil and U.S. gas supply
- **Basin-level analysis used to understand well productivity and operator trends**
 - Comprehensive analysis of basin development trends (well productivity, composition, lateral length)

U.S. Oil Plays Need ~\$82.50 NYMEX (~4% IRR)



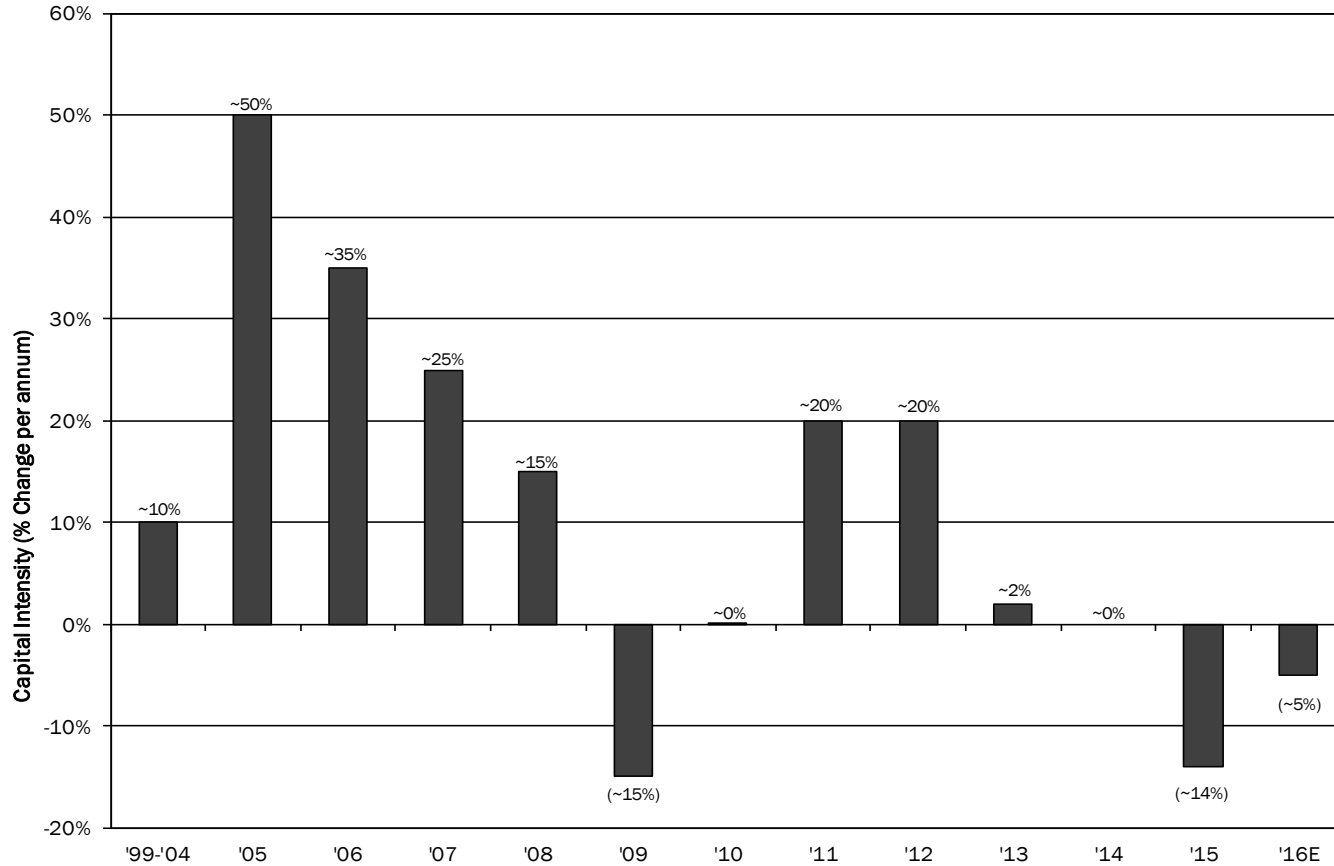
Source: Company reports, KLR Group estimates.

U.S. Gas Plays Need ~\$4 NYMEX (~3% IRR)



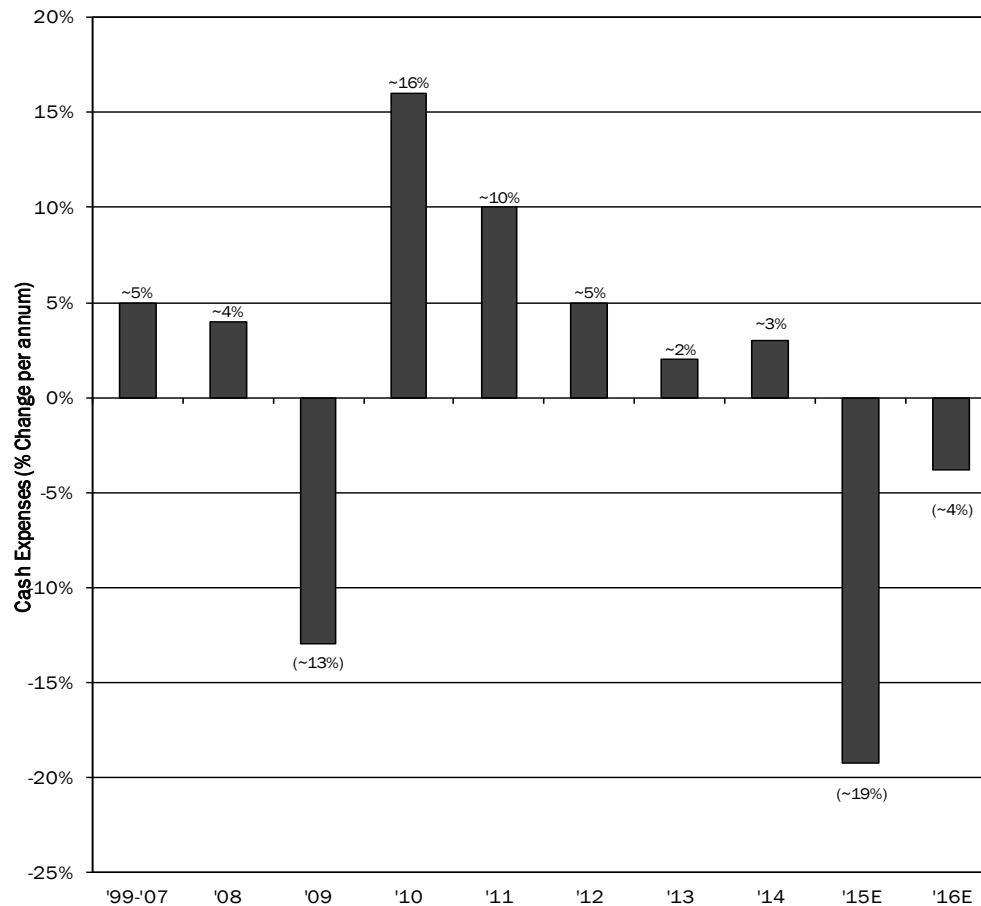
Source: Company reports, KLR Group estimates.

Capital Intensity ~20% Lower This Down-Cycle



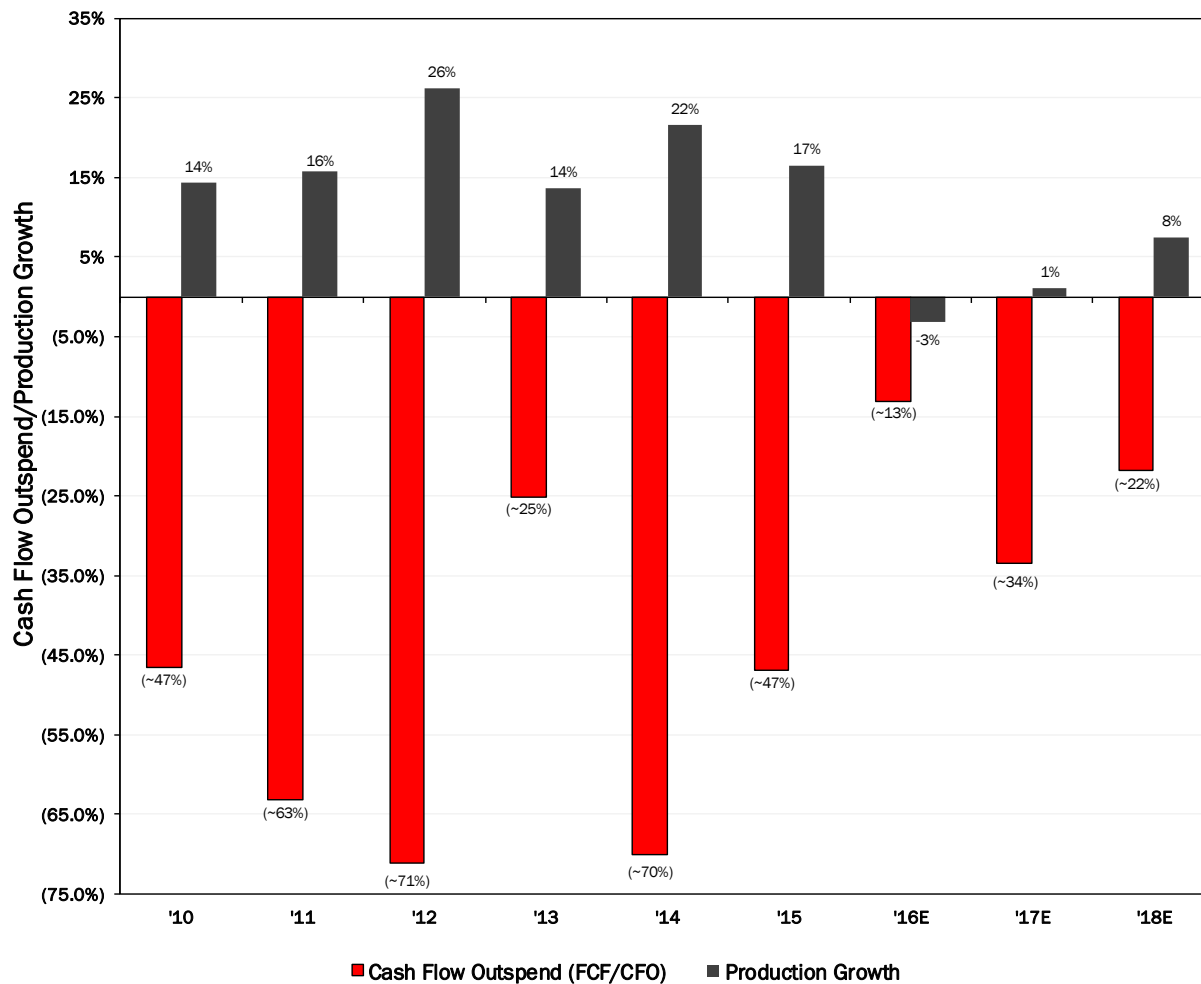
Source: Company reports, KLR Group

OPEX/G&A Over 20% Lower This Down-Cycle



Source: Company reports, KLR Group

Strong '10-'15 Growth Coincided With Massive Cash Flow Outspend



Global Oil Market



Global Oil Market Roadmap to Recovery

- **OPEC Supply**
 - Saudi production stabilizes at 10.3-10.4 Mmbpd
 - Iran increases to ~3.5 Mmbpd by early '17, reaches ~4 Mmbpd by '20
 - Iraq output stabilizes at ~4.4 Mmbpd in '16/'17, exits decade at ~5 Mmbpd
- **Non-OPEC Supply**
 - U.S. liquids supply should erode ~2 Mmbpd from 2Q/15 through 3Q/17 given ~80% reduction in peak-to-trough oil-directed drilling activity
 - Russian liquids production stabilizes at ~11 Mmbpd
- **Global Demand**
 - Global oil demand growth in '16/'17 approximates ~1.2 Mmbpd
 - Assuming ~3.6% GDP growth long-term, oil demand growth moderates to ~0.9 Mmbpd by '20 with a $\pm 5\%$ per annum decline in oil demand intensity
- **Market Imbalances**
 - Global oil market up to 1 Mmbpd oversupplied in '16, rebalances in '17, modestly undersupplied in '18

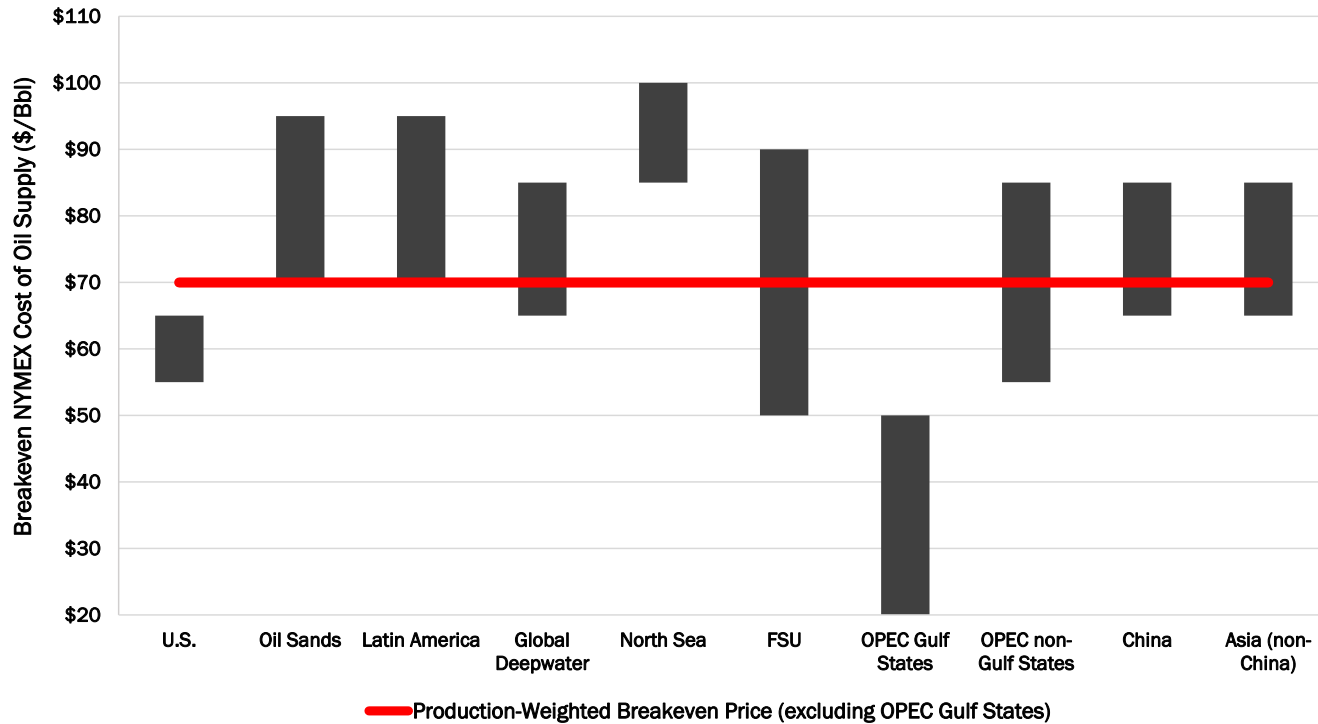
Fundamentals Justify Low '16 Oil Prices

Global Oil Demand '16E-'20E Should Exceed Non-OPEC Supply Growth

Price Forecast	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Brent Crude Oil (\$/Bbl)	\$111.72	\$108.75	\$99.55	\$53.71	\$47.25	\$70.00	\$86.00	\$86.00	\$86.00
NYMEX Crude Oil (\$/Bbl)	\$94.21	\$98.02	\$93.00	\$48.86	\$46.25	\$67.50	\$82.50	\$82.50	\$82.50
Annual Change									
Global Real GDP	3.3%	3.3%	3.4%	3.2%	3.4%	3.6%	3.6%	3.6%	3.6%
Oil Demand (Mmbpd)	1.7	1.3	0.9	1.6	1.2	1.2	1.0	1.0	0.9
Oil Demand (%)	1.9%	1.4%	1.0%	1.7%	1.3%	1.3%	1.1%	1.0%	0.9%
Non-OPEC Supply (Mmbpd)	0.6	1.4	2.4	1.5	(0.9)	(0.6)	0.4	0.8	0.6
OPEC Supply (Mmbpd)	1.8	(0.9)	(0.1)	1.3	1.2	0.8	0.4	0.5	0.4
Incremental Imbalance (Mmbpd)	0.6	(0.7)	1.4	1.1	(0.9)	(1.1)	(0.2)	0.3	0.1
Cumulative Imbalance (Mmbpd)	0.0	(0.7)	0.7	1.8	0.9	(0.2)	(0.4)	(0.1)	0.0

Source: IEA, EIA, NEB, KLR Group

Global Breakeven Cost of Oil Supply ~\$70 NYMEX (excluding OPEC Gulf States)



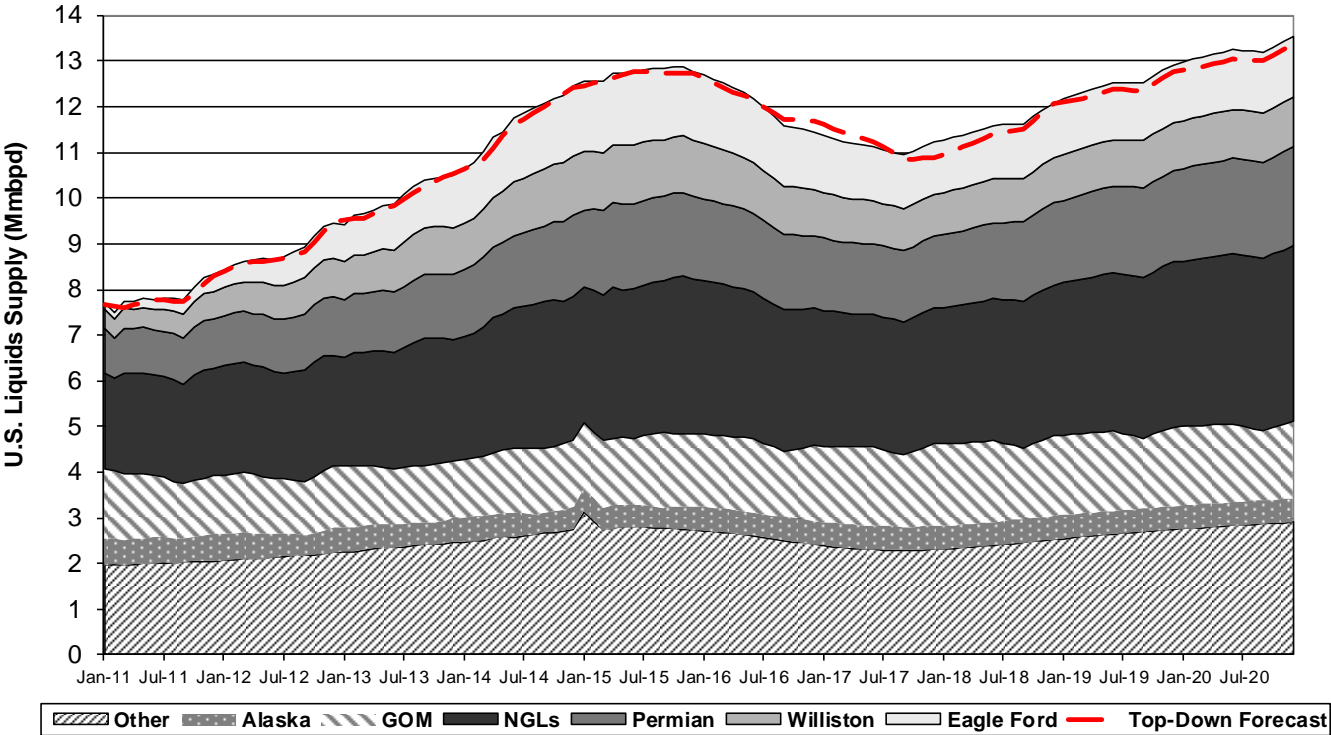
Note: Cost of supply assuming 0% unlevered return.

NAM – Preponderance of Non-OPEC Supply Growth

Country/Region (Mmbpd)	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
FSU Others	(0.0)	0.1	(0.0)	(0.0)	(0.1)	(0.0)	0.0	0.1	0.1
Russia	0.1	0.1	0.1	0.1	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Brazil	(0.0)	(0.0)	0.2	0.2	0.1	0.1	(0.1)	(0.0)	(0.0)
Canada	0.2	0.2	0.3	0.1	0.1	0.2	0.2	0.1	0.1
China	0.1	0.0	0.0	0.1	(0.0)	(0.0)	(0.0)	-	-
Sudan/Africa Others	(0.3)	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Oman	0.0	0.0	-	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Malaysia	0.0	(0.0)	0.0	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
United States	1.0	1.2	1.7	1.0	(0.7)	(0.9)	0.4	0.9	0.9
Norway	(0.1)	(0.1)	0.0	0.1	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
United Kingdom	(0.2)	(0.0)	(0.0)	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Mexico	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.0)	0.0	0.0	0.0
Australia	(0.0)	(0.1)	0.0	(0.1)	0.0	-	-	-	-
Indonesia	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.1)	(0.1)
India	-	(0.0)	-	(0.0)	0.0	-	-	-	-
Columbia	0.0	0.1	(0.0)	0.0	(0.0)	-	-	-	-
Other Non-OPEC Producers	(0.3)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Biofuels	(0.0)	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	0.6	1.4	2.4	1.5	(0.9)	(0.6)	0.4	0.8	0.8

Source: Company reports, IEA, Energy Intelligence, Reuters, Oil & Gas Journal, KLR Group

U.S. Liquids Supply Erodes ~2 Mmbpd (2Q/15-3Q/17)



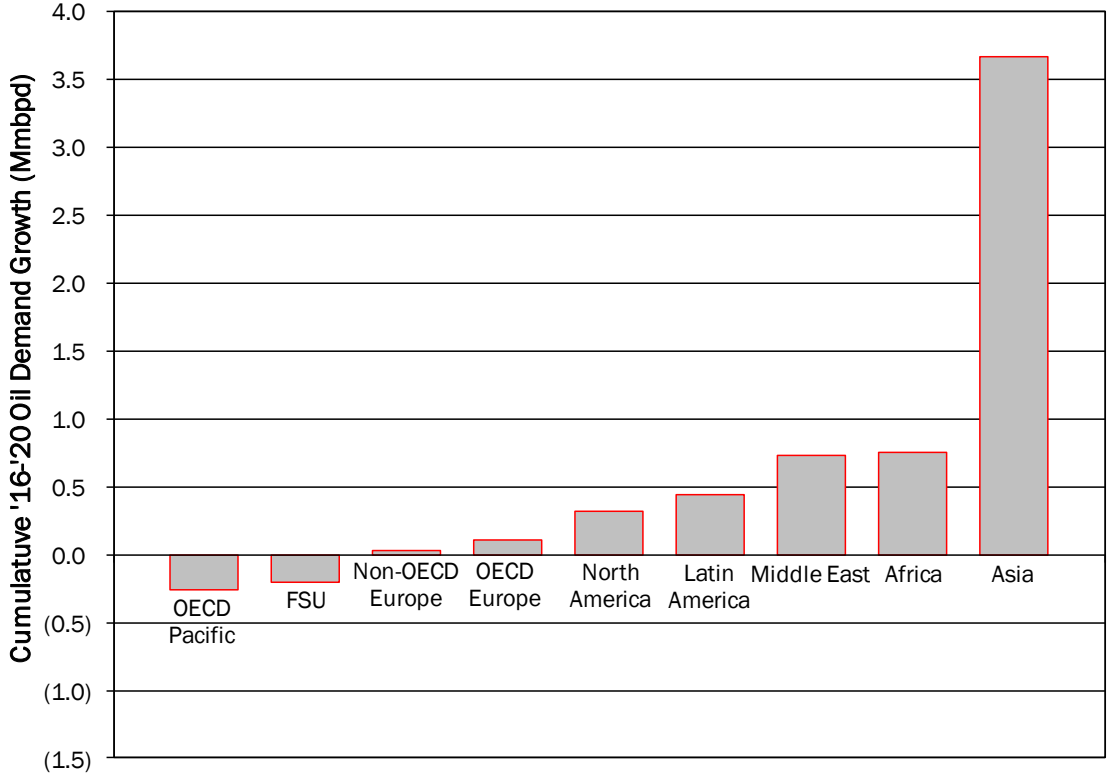
Source: HPDI, EIA, KLR Group

Iran/Iraq/NGLs – Majority of OPEC Supply Growth

Country (Mmbpd)	2012	2013	2014	2015	2016E	2017E	2018E	2019E	2020E	Capacity ('20E)
Saudi Arabia	0.4	(0.1)	0.1	0.4	0.2	0.1	0.0	(0.0)	(0.1)	10.8
Iran	(0.6)	(0.3)	0.1	0.0	0.4	0.3	0.2	0.2	0.1	4.1
Venezuela	-	-	(0.0)	(0.1)	(0.0)	0.0	(0.0)	(0.0)	-	2.4
Kuwait	0.2	0.1	(0.0)	(0.0)	(0.0)	-	-	-	-	2.8
Nigeria	(0.1)	(0.2)	(0.3)	0.1	(0.0)	(0.1)	0.0	(0.0)	0.2	2.0
UAE	0.2	0.1	-	0.1	0.0	0.2	0.0	0.0	-	3.2
Angola	0.1	(0.1)	0.2	(0.1)	0.1	0.1	(0.0)	0.0	0.0	2.0
Libya	0.9	(0.5)	(0.4)	(0.1)	0.0	-	-	-	-	1.0
Algeria	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	1.0
Qatar	-	(0.0)	(0.0)	(0.0)	0.0	-	-	-	-	0.7
Iraq	0.3	0.1	0.3	0.7	0.4	0.1	0.1	0.2	0.2	4.9
Ecuador	-	0.0	0.0	(0.0)	(0.1)	-	-	-	-	0.5
OPEC NGLs	0.4	(0.0)	0.1	0.2	0.2	0.1	0.1	0.1	0.1	7.1
OPEC	1.8	(0.9)	(0.1)	1.3	1.2	0.8	0.4	0.5	0.4	42.5

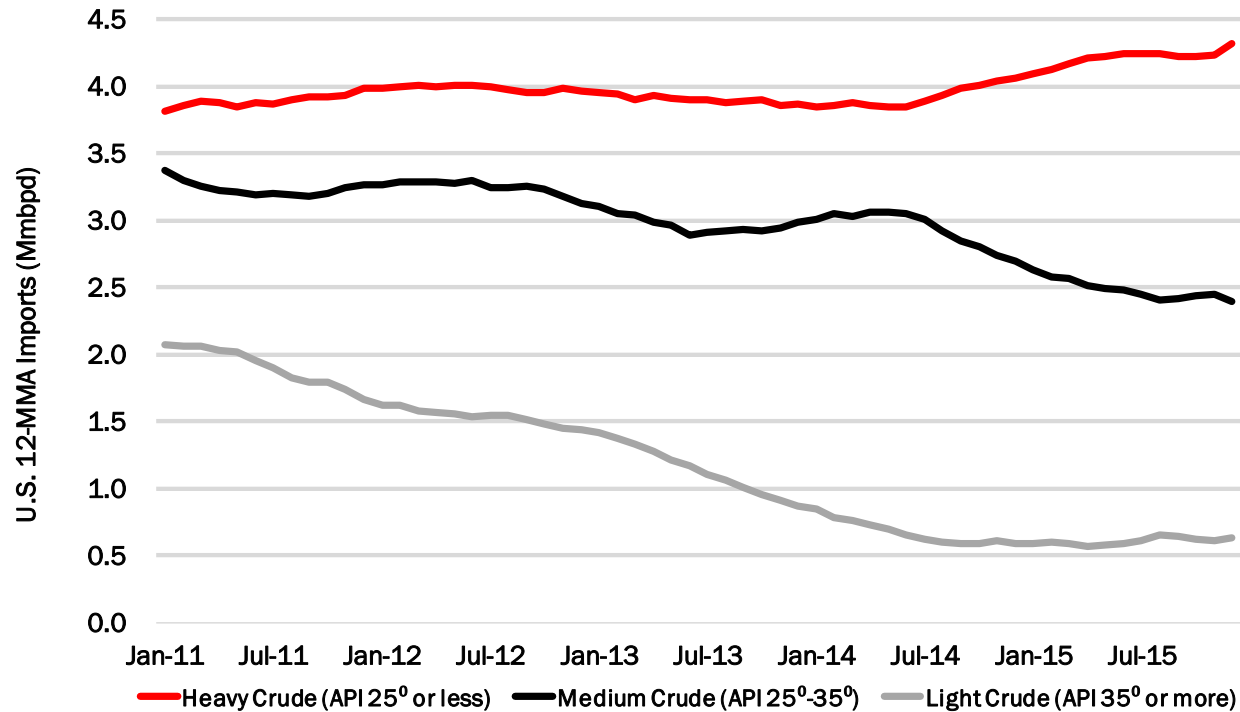
Source: Energy Intelligence, IEA, Oil & Gas Journal, Reuters, KLR Group

Non-OECD Asia – Preponderance of Oil Demand Growth



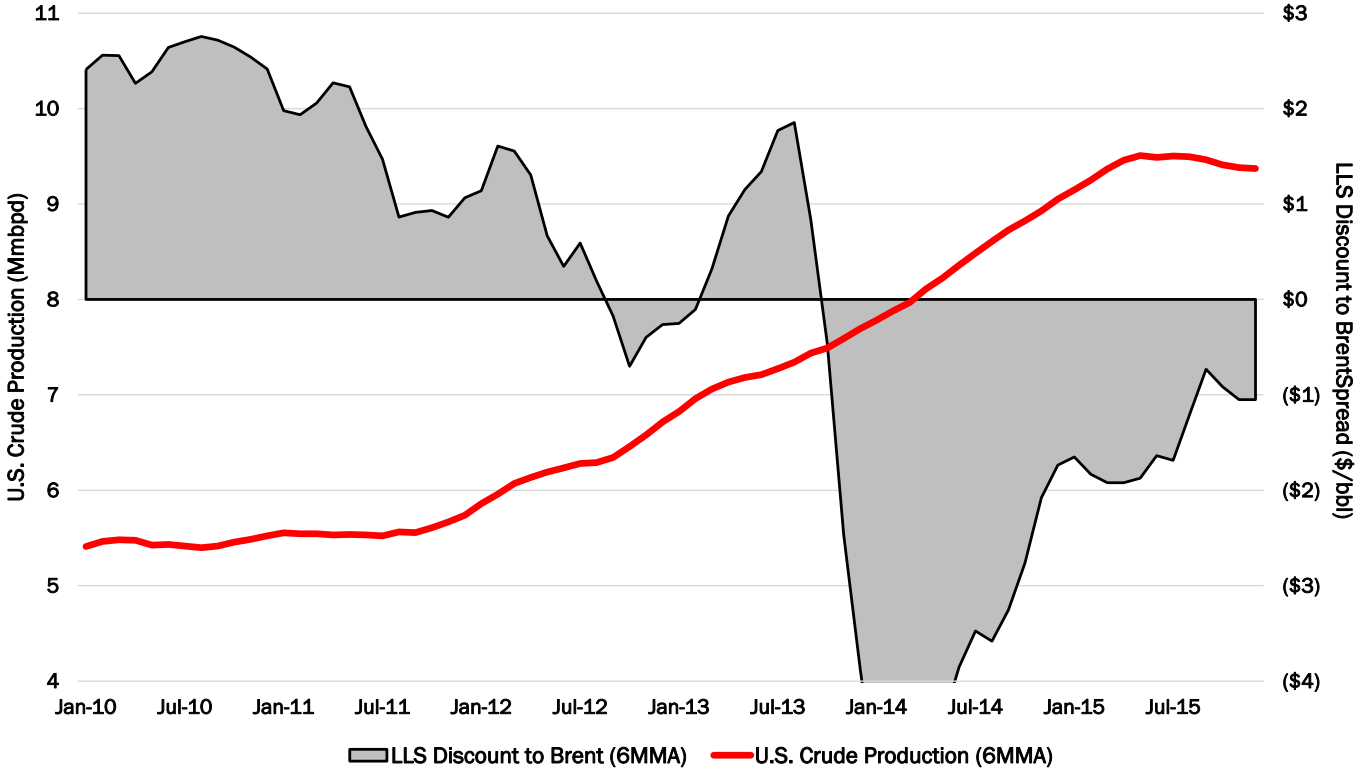
Source: IEA, KLR Group

Light/Heavy Blending Displacing Imported Medium



Source: EIA, KLR Group

At Least \$2 Discount to Brent Necessary to Incentivize Meaningful U.S. Exports



Source: EIA, KLR Group

U.S. Natural Gas Market



Road To Gas Price Recovery ('17)

- **U.S. supply erosion**
 - Undercapitalized U.S. gas assets should erode 4-5 Bcfpd (9/15 to 3/17)
- **Accelerating industrial demand**
 - Petrochemical development, given globally competitive gas prices, intensifies industrial gas demand by ~0.7 Bcfpd per annum
- **Net supply leakage (Mexico/Canada)**
 - Mexican net exports increase by ~0.5 Bcfpd per annum
 - Canadian net exports increase by ~0.1 Bcfpd per annum
- **U.S. LNG exports commence in March '16**
 - U.S. LNG exports ~0.4 Bcfpd this year and scale to ~4.5 Bcfpd by '20
- **Confluence of factors suggest ~2 Bcfpd undersupplied market in '16/'17**
 - Undersupply should lead to 20%-25% lower '16/'17 storage injection seasons, corresponding to November storage of ~4/~3.1 Tcfe in '16/'17.

\$4 Gas – Appropriately Capitalizes Assets Long-Term

Natural Gas Price Forecast (\$/Mmbtu)	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
KLR Group	\$2.79	\$3.66	\$4.41	\$2.67	\$2.73	\$3.80	\$4.00	\$4.00	\$4.00
Futures Market	\$2.79	\$3.66	\$4.41	\$2.67	\$2.04	\$2.53	\$2.62	\$2.67	\$2.77
U.S. Real GDP	2.32%	2.22%	2.40%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
Incremental Y/Y Change (Bcfpd)									
Supply:									
U.S.	2.9	0.7	4.2	3.8	(1.5)	(1.6)	4.5	5.2	3.9
Net Canada/Mexico	(0.7)	(0.4)	(0.3)	(0.8)	(1.4)	0.4	(0.1)	(0.4)	(0.6)
Net LNG Imports/(Exports)	(0.5)	(0.2)	(0.1)	0.1	(0.4)	(0.9)	(1.2)	(1.5)	(0.6)
Total Supply Change	1.8	(0.0)	3.8	3.0	(3.3)	(2.1)	3.2	3.3	2.8
Demand:									
Industrial	0.4	0.6	0.6	(0.3)	(0.1)	0.5	0.7	0.7	0.7
Gas-fired Power	4.4	(2.4)	(0.2)	4.2	0.7	(2.3)	0.5	0.5	0.5
Total Demand Change	4.8	(1.8)	0.4	3.9	0.6	(1.8)	1.2	1.2	1.2
Storage (Bcf)									
April 1,	2472	1687	824	1461	2399	1580	1048	1316	1417
November 1,	3907	3779	3571	3931	3964	3066	2934	3551	3852

Gas Market ~2 Bcfpd Undersupplied ('16/'17)

Fundamentals Outlook (Bcfpd)	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Supply:									
U.S.	65.7	66.3	70.5	74.2	72.7	71.1	75.6	80.8	84.7
Net Canada/Mexico	4.1	3.7	3.4	2.6	1.3	1.7	1.6	1.2	0.6
Net LNG Imports/(Exports)	0.5	0.3	0.2	0.2	(0.2)	(1.0)	(2.3)	(3.8)	(4.4)
Total Supply	70.3	70.2	74.0	77.1	73.8	71.7	74.9	78.2	80.9
Demand:									
Residential	11.5	13.4	14.1	13.5	12.8	12.8	12.8	12.9	13.3
Commercial	7.8	8.8	9.3	9.1	8.2	8.1	8.0	8.1	8.4
Lease Plants	3.8	4.1	4.1	4.3	4.2	4.1	4.4	4.7	4.9
Transportation	2.1	2.4	2.4	2.5	2.7	2.9	3.1	3.3	3.6
Industrial	18.0	18.6	19.2	18.9	18.8	19.3	20.0	20.7	21.4
Power Generation	26.8	24.4	24.2	28.4	29.1	26.8	27.3	27.8	28.4
Total Demand	70.0	71.6	73.3	76.7	75.7	74.0	75.6	77.5	80.0
Over/(Under) Supply	0.3	(1.4)	0.7	0.3	(2.0)	(2.3)	(0.7)	0.7	1.0

Modest Decline in U.S. Supply ('16/'17)

Region	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
U.S. Onshore (Net Assoc. Gas) ⁽¹⁾	2.4	(1.1)	0.7	1.5	(0.6)	(1.2)	3.2	3.8	2.9
U.S. Onshore Associated Gas ⁽²⁾	1.3	2.3	3.6	2.1	(0.8)	(0.3)	1.5	1.5	1.1
U.S. Offshore	(0.8)	(0.5)	(0.2)	0.2	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
U.S. Total	2.9	0.7	4.2	3.8	(1.5)	(1.6)	4.5	5.2	3.9
Canadian Imports ⁽³⁾	(0.4)	(0.5)	(0.4)	(0.0)	(0.6)	1.0	0.5	0.2	0.0
Canadian/Mexican Exports	(0.3)	0.1	0.2	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
North American Total	2.3	0.2	3.9	3.0	(2.8)	(1.2)	4.4	4.8	3.3

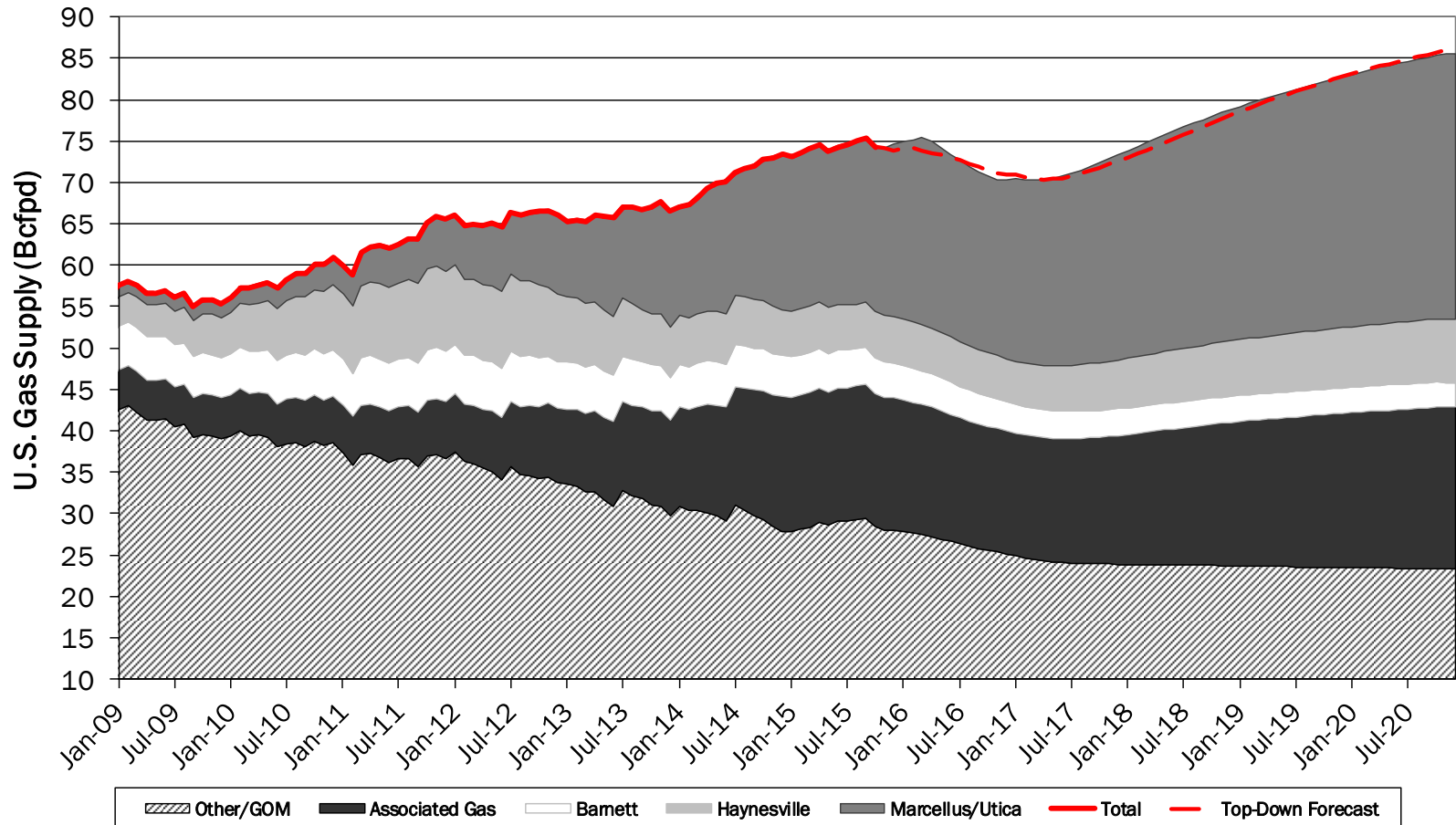
(1) U.S. gas rig count: '16E: ~130 rigs, '17E: ~245 rigs, '18E-'20E: ~260 rigs.

(2) U.S. oil rig count: '16E: ~410 rigs, '17E: ~715 rigs, '18E: ~1025, '19E-'20E: ~1050 rigs.

(3) Canadian gas well completions: '16E: (~10%), '17E: ~40%, '18E-'20E: ~0%

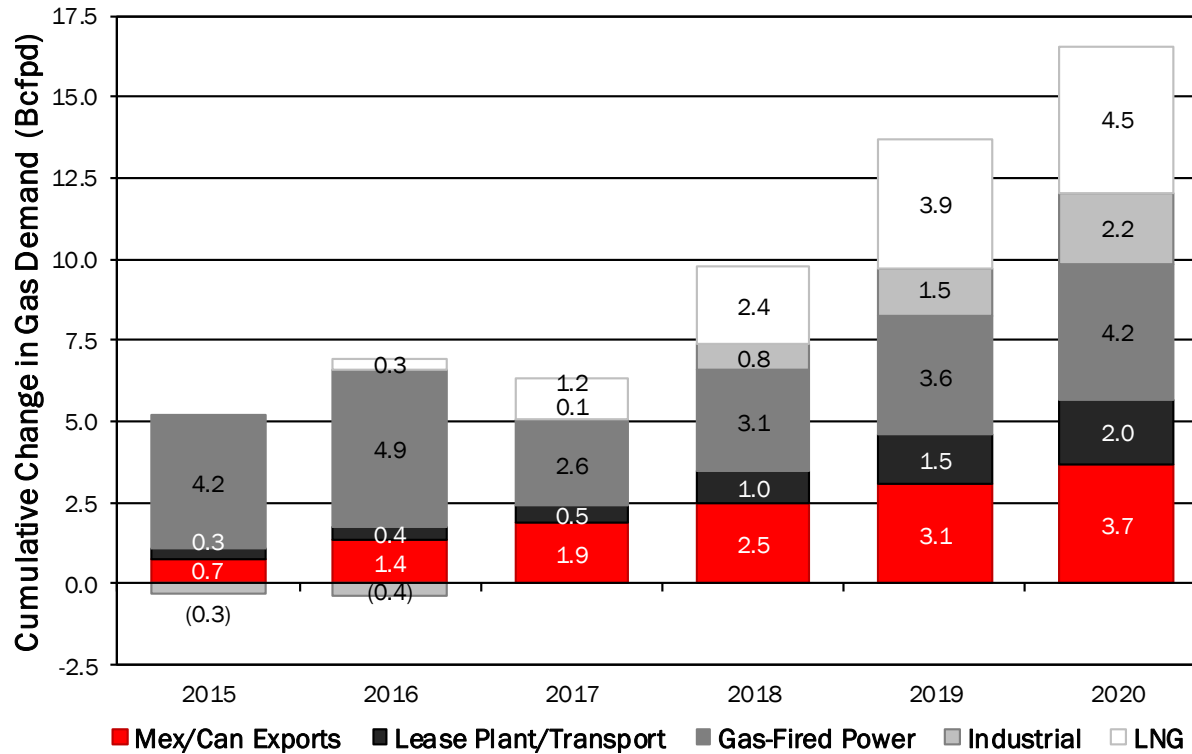
Source: Baker Hughes, CA ODC, EIA, NEB, KLR Group

Eastern U.S./Associated Gas Underpin U.S. Gas Production



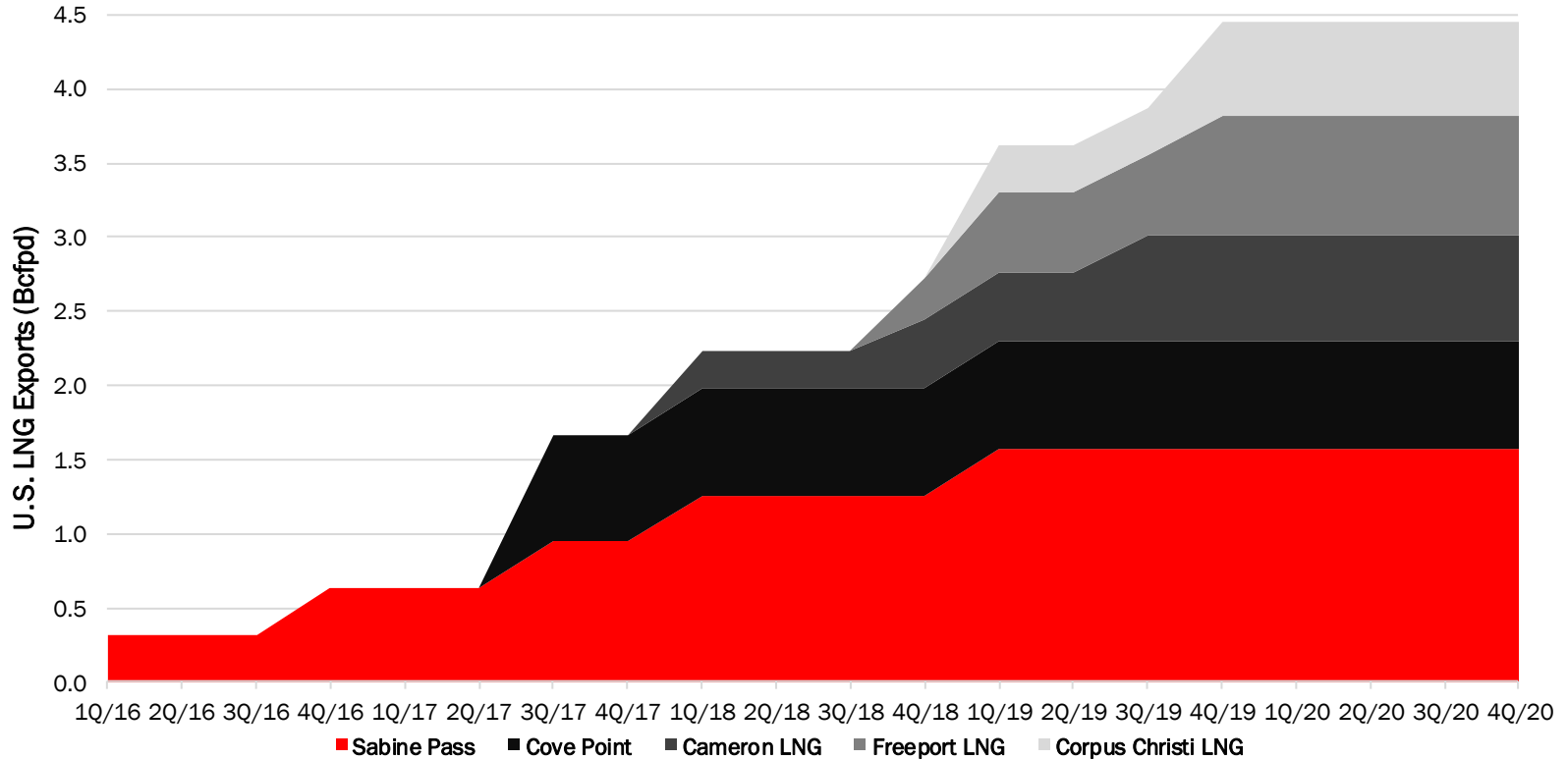
Source: Baker Hughes, HPDI, EIA, KLR Group.

Power/Industry Comprise ~40% of Incremental Gas Demand



Source: EIA, KLR Group.

Approximately 4.5 Bcfpd of U.S. LNG Exports by '20



Note: Assumes 50% utilization of 90% contracted offtake.

Sabine Pass: ~700 Mmcfpd/Train (5 Trains), Cove Point: ~800 Mmcfpd/Train (1 Train), Cameron LNG: ~550 Mmcfpd/Train (3 Trains), Freeport LNG: ~600 Mmcfpd/Train (3 Trains), Corpus Christi: ~700 Mmcfpd/Train (2 Trains).

Appendix

Oil Demand by Country/Region

Non-OECD Constitutes Essentially All Global Demand Growth

Demand (Mmbpd)	2012	Y/Y%	2013	Y/Y%	2014	Y/Y%	2015	Y/Y%	2016E	Y/Y%	2017E	Y/Y%	2018E	Y/Y%	2019E	Y/Y%	2020E	Y/Y%
North America	23.6	(2%)	24.1	2%	24.1	0%	24.3	1%	24.4	0%	24.5	0%	24.5	0%	24.5	0%	24.5	(0%)
United States	18.5	(2%)	19.0	2%	19.1	1%	19.4	1%	19.5	1%	19.5	0%	19.5	0%	19.5	0%	19.5	0%
Canada	2.4	3%	2.4	3%	2.4	(2%)	2.3	(2%)	2.3	0%	2.3	0%	2.3	0%	2.3	0%	2.3	0%
Mexico	2.1	(3%)	2.0	(2%)	2.0	(2%)	2.0	(1%)	2.0	0%	2.0	0%	2.0	0%	2.0	0%	2.0	(0%)
Europe	13.8	(4%)	13.7	(1%)	13.5	(2%)	13.7	2%	13.7	0%	13.7	0%	13.8	0%	13.8	0%	13.8	0%
Big Five	8.4	(3%)	8.2	(2%)	8.0	(3%)	8.1	1%	8.1	0%	8.1	(0%)	8.1	(0%)	8.0	(0%)	8.0	(0%)
Pacific	8.5	5%	8.3	(2%)	8.1	(2%)	8.1	(1%)	8.1	0%	8.1	(0%)	8.0	(1%)	7.9	(1%)	7.8	(1%)
OECD	45.9	(1%)	46.1	0%	45.7	(1%)	46.1	1%	46.3	0%	46.3	0%	46.3	(0%)	46.2	(0%)	46.1	(0%)
FSU	4.6	5%	4.8	3%	4.9	3%	4.9	(1%)	4.8	(1%)	4.8	0%	4.8	(1%)	4.7	(1%)	4.7	(1%)
Europe	0.7	(6%)	0.6	(0%)	0.7	4%	0.7	4%	0.7	1%	0.7	1%	0.7	1%	0.7	1%	0.7	1%
China	9.8	6%	10.1	3%	10.6	5%	11.2	5%	11.5	3%	11.9	3%	12.2	3%	12.5	2%	12.7	2%
Asia (Excl. China)	11.6	5%	11.9	2%	12.0	2%	12.5	4%	13.0	4%	13.4	3%	13.8	3%	14.2	3%	14.6	3%
India	3.8	7%	3.8	1%	3.8	(0%)	4.0	6%	4.2	5%	4.3	4%	4.5	4%	4.7	4%	4.8	4%
Asia Others	7.9	4%	8.1	3%	8.3	3%	8.5	3%	8.8	3%	9.1	3%	9.3	3%	9.6	3%	9.8	2%
Latin America	6.5	2%	6.7	3%	6.8	3%	6.8	(1%)	6.8	1%	6.9	2%	7.0	1%	7.1	1%	7.2	1%
Brazil	3.0	3%	3.1	4%	3.2	4%	3.2	(1%)	3.2	0%	3.2	1%	3.2	1%	3.3	1%	3.3	1%
LA Others	3.5	2%	3.6	2%	3.6	2%	3.6	(0%)	3.7	2%	3.7	2%	3.8	2%	3.8	2%	3.9	2%
Middle East	7.8	5%	7.9	2%	8.0	1%	8.2	2%	8.3	2%	8.5	2%	8.6	2%	8.8	2%	8.9	2%
Africa	3.8	12%	3.8	1%	4.0	3%	4.1	3%	4.2	4%	4.4	4%	4.5	4%	4.7	3%	4.8	3%
Non-OECD	44.7	5%	45.8	2%	47.1	3%	48.3	3%	49.3	2%	50.5	2%	51.6	2%	52.7	2%	53.7	2%
Total Demand	90.6	2%	91.9	1%	92.8	1%	94.4	2%	95.6	1%	96.9	1%	97.9	1%	98.9	1%	99.8	1%

Source: IEA, KLR Group

Oil Supply by Country/Region

North America comprises ~25% of Global Oil Supply Growth ('16E-'20E)

Supply (Mmbpd)	2012	Y/Y%	2013	Y/Y%	2014	Y/Y%	2015	Y/Y%	2016E	Y/Y%	2017E	Y/Y%	2018E	Y/Y%	2019E	Y/Y%	2020E	Y/Y%
Saudi Arabia	9.8	5%	9.7	(1%)	9.7	1%	10.2	5%	10.3	2%	10.4	1%	10.4	0%	10.4	(0%)	10.3	(1%)
Iran	3.0	(17%)	2.7	(11%)	2.8	5%	2.9	2%	3.3	14%	3.5	8%	3.7	6%	3.9	5%	4.0	3%
Iraq	3.0	10%	3.1	4%	3.3	8%	4.0	20%	4.3	9%	4.4	2%	4.5	3%	4.7	4%	4.9	3%
Libya	1.4	202%	0.9	(35%)	0.5	(49%)	0.4	(13%)	0.4	2%	0.4	0%	0.4	0%	0.4	0%	0.4	0%
OPEC Crude	31.3	5%	30.5	(3%)	30.3	(1%)	31.4	4%	32.3	3%	33.0	2%	33.3	1%	33.7	1%	34.1	1%
OPEC NGL and Other	6.3	6%	6.3	(0%)	6.4	2%	6.5	3%	6.8	3%	6.9	2%	6.9	1%	7.0	1%	7.1	1%
Total OPEC	37.6	5%	36.7	(2%)	36.6	(0%)	37.9	3%	39.1	3%	39.9	2%	40.3	1%	40.7	1%	41.2	1%
North America	15.6	9%	16.9	9%	18.8	11%	19.7	5%	19.0	(4%)	18.3	(4%)	19.0	4%	20.1	6%	20.8	4%
United States	8.9	13%	10.1	13%	11.7	17%	12.7	8%	12.0	(6%)	11.1	(7%)	11.5	4%	12.4	8%	13.1	5%
Canada	3.8	6%	4.0	6%	4.3	8%	4.4	2%	4.4	2%	4.7	5%	4.9	5%	5.0	3%	5.1	1%
Europe	3.5	(8%)	3.3	(4%)	3.3	0%	3.5	4%	3.3	(3%)	3.3	(2%)	3.2	(4%)	3.0	(5%)	2.9	(5%)
UK	0.9	(15%)	0.9	(5%)	0.9	(2%)	1.0	10%	0.9	(4%)	0.9	(0%)	0.9	(3%)	0.8	(5%)	0.8	(5%)
Norway	1.9	(6%)	1.8	(4%)	1.9	3%	1.9	3%	1.9	(2%)	1.9	(2%)	1.8	(4%)	1.7	(5%)	1.6	(5%)
Europe Others	0.6	(2%)	0.6	(2%)	0.6	(3%)	0.6	(3%)	0.5	(3%)	0.5	(4%)	0.5	(4%)	0.5	(4%)	0.5	(4%)
Pacific	0.6	(3%)	0.5	(14%)	0.5	6%	0.5	(8%)	0.5	3%	0.5	0%	0.5	0%	0.5	0%	0.5	0%
Australia	0.5	(2%)	0.4	(17%)	0.4	7%	0.4	(12%)	0.4	3%	0.4	0%	0.4	0%	0.4	0%	0.4	0%
Pacific Others	0.1	(11%)	0.1	0%	0.1	0%	0.1	9%	0.1	3%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
Total OECD	19.6	5%	20.7	6%	22.6	9%	23.6	4%	22.8	(3%)	22.1	(3%)	22.7	3%	23.6	4%	24.2	3%
FSU	13.7	1%	13.8	1%	13.9	1%	14.0	1%	13.8	(1%)	13.9	0%	13.9	0%	13.9	0%	13.9	(0%)
Europe	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	(7%)	0.1	(8%)	0.1	(8%)	0.1	(9%)	0.1	(10%)
China	4.2	2%	4.2	0%	4.2	1%	4.3	3%	4.3	(1%)	4.3	(1%)	4.3	(0%)	4.3	0%	4.3	0%
Asia (Excl. China)	3.6	2%	3.6	(2%)	3.5	(2%)	3.6	3%	3.6	(1%)	3.5	(2%)	3.4	(4%)	3.2	(4%)	3.1	(3%)
Latin America	4.2	(1%)	4.2	0%	4.4	5%	4.6	4%	4.6	1%	4.7	3%	4.6	(2%)	4.6	(1%)	4.6	1%
Middle East	1.5	(12%)	1.4	(7%)	1.3	(3%)	1.3	(4%)	1.2	(2%)	1.2	(1%)	1.2	(1%)	1.2	(1%)	1.2	(1%)
Africa	2.3	(13%)	2.3	2%	2.3	1%	2.3	(1%)	2.3	(1%)	2.3	(1%)	2.2	(2%)	2.2	(3%)	2.1	(3%)
Non-OECD	29.5	(1%)	29.6	0%	29.8	1%	30.2	1%	29.9	(1%)	29.9	(0%)	29.7	(1%)	29.5	(1%)	29.3	(1%)
Biofuels	1.9	(1%)	2.0	9%	2.2	11%	2.3	3%	2.4	3%	2.5	3%	2.5	3%	2.6	3%	2.7	3%
Processing Gains	2.1	1%	2.2	2%	2.2	1%	2.2	1%	2.3	1%	2.3	1%	2.3	1%	2.3	1%	2.4	1%
Non-OPEC	53.1	1%	54.5	3%	56.8	4%	58.3	3%	57.4	(2%)	56.7	(1%)	57.2	1%	58.0	1%	58.6	1%
Total Supply	90.6	3%	91.2	1%	93.5	3%	96.2	3%	96.5	0%	96.6	0%	97.5	1%	98.8	1%	99.8	1%

Source: IEA, KLR Group