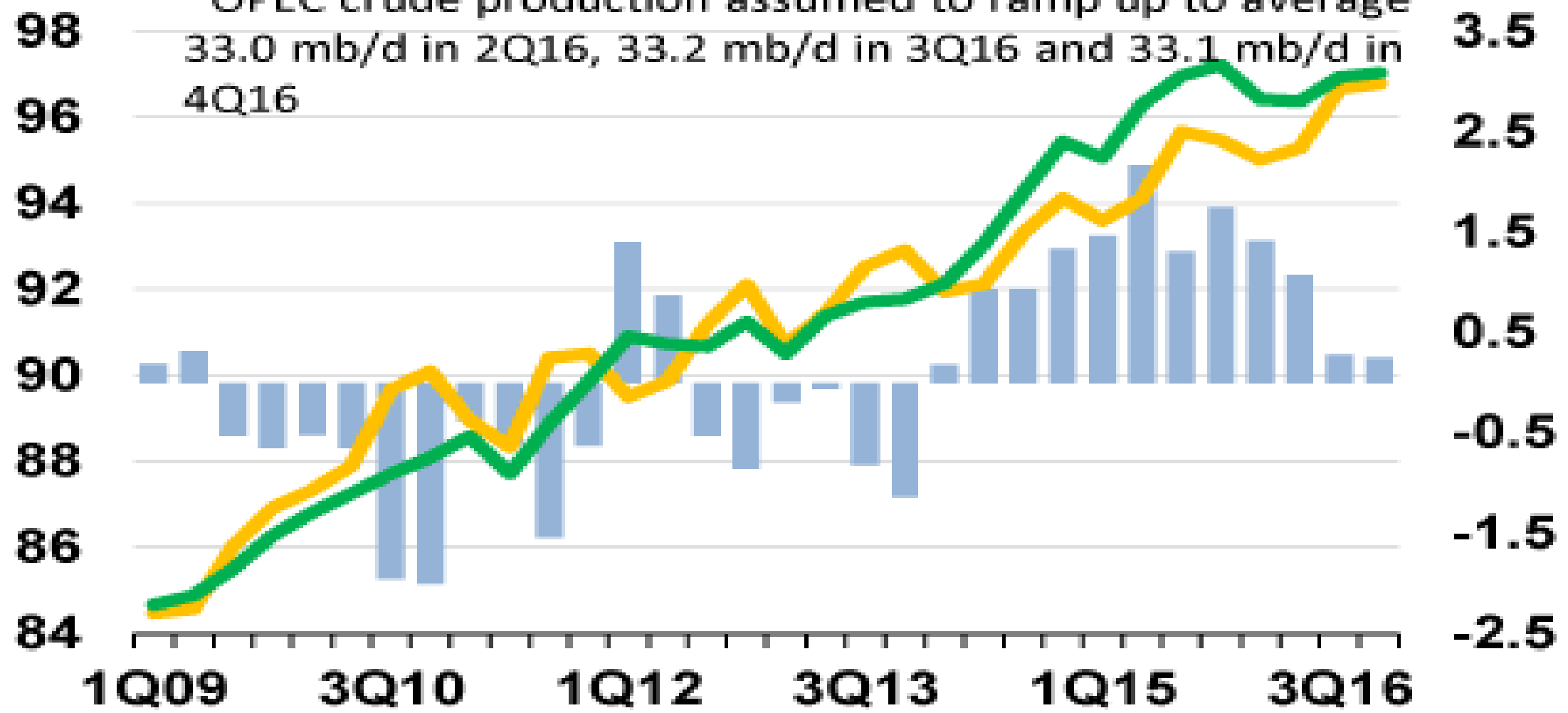


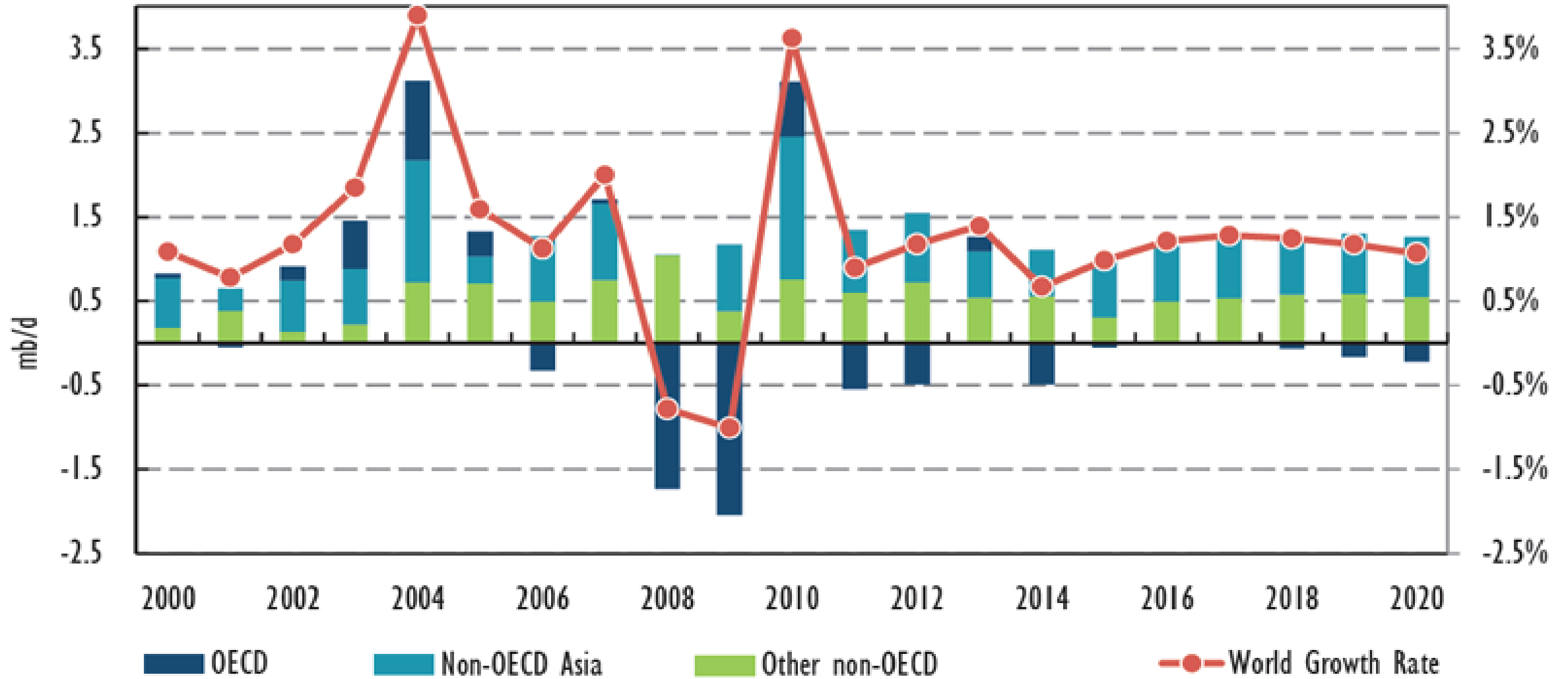
# mb/d Demand/Supply Balance until 4Q16\*

\*OPEC crude production assumed to ramp up to average 33.0 mb/d in 2Q16, 33.2 mb/d in 3Q16 and 33.1 mb/d in 4Q16

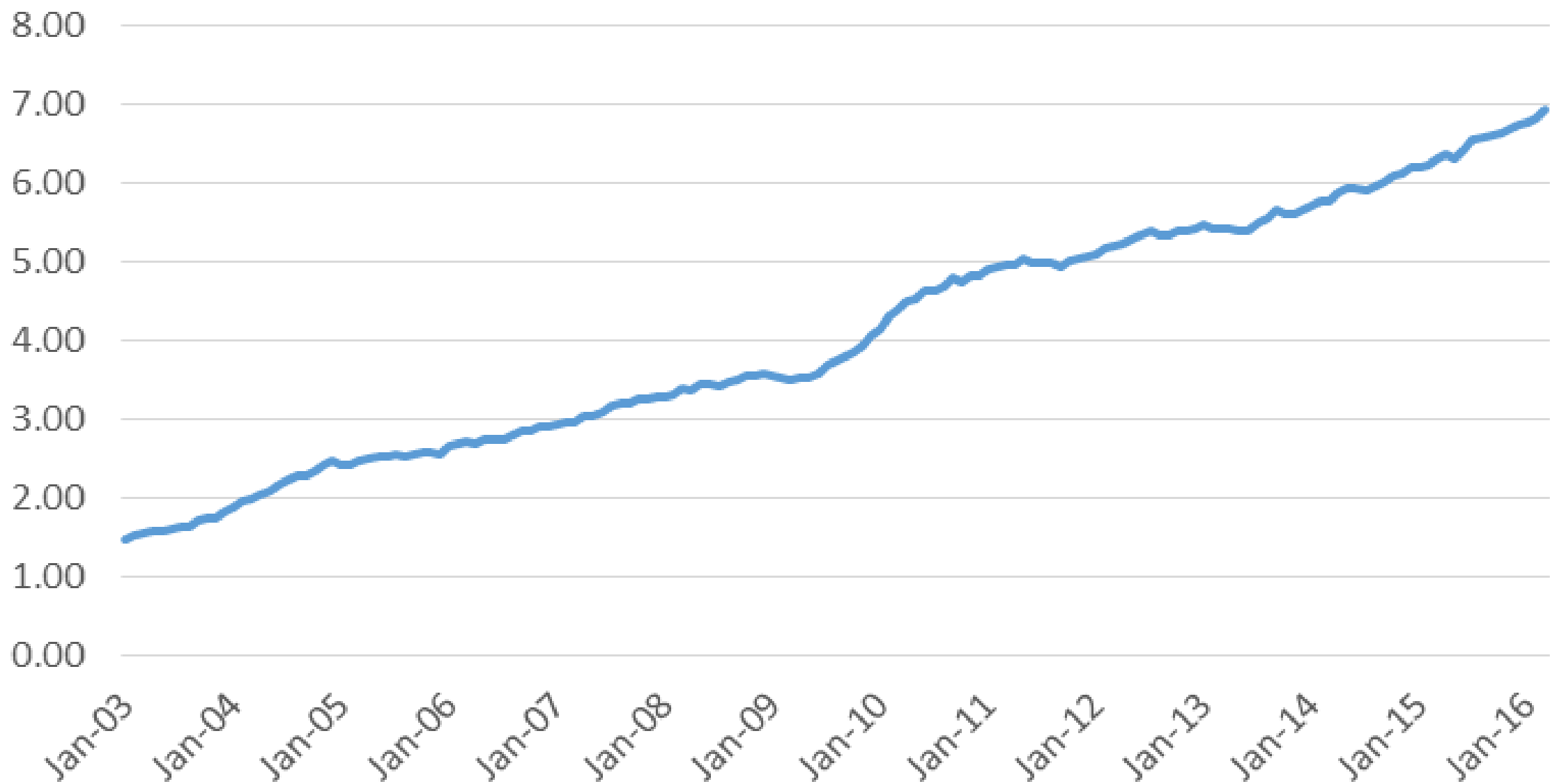


Impl. stock ch.&misc (RHS) Demand Supply\*

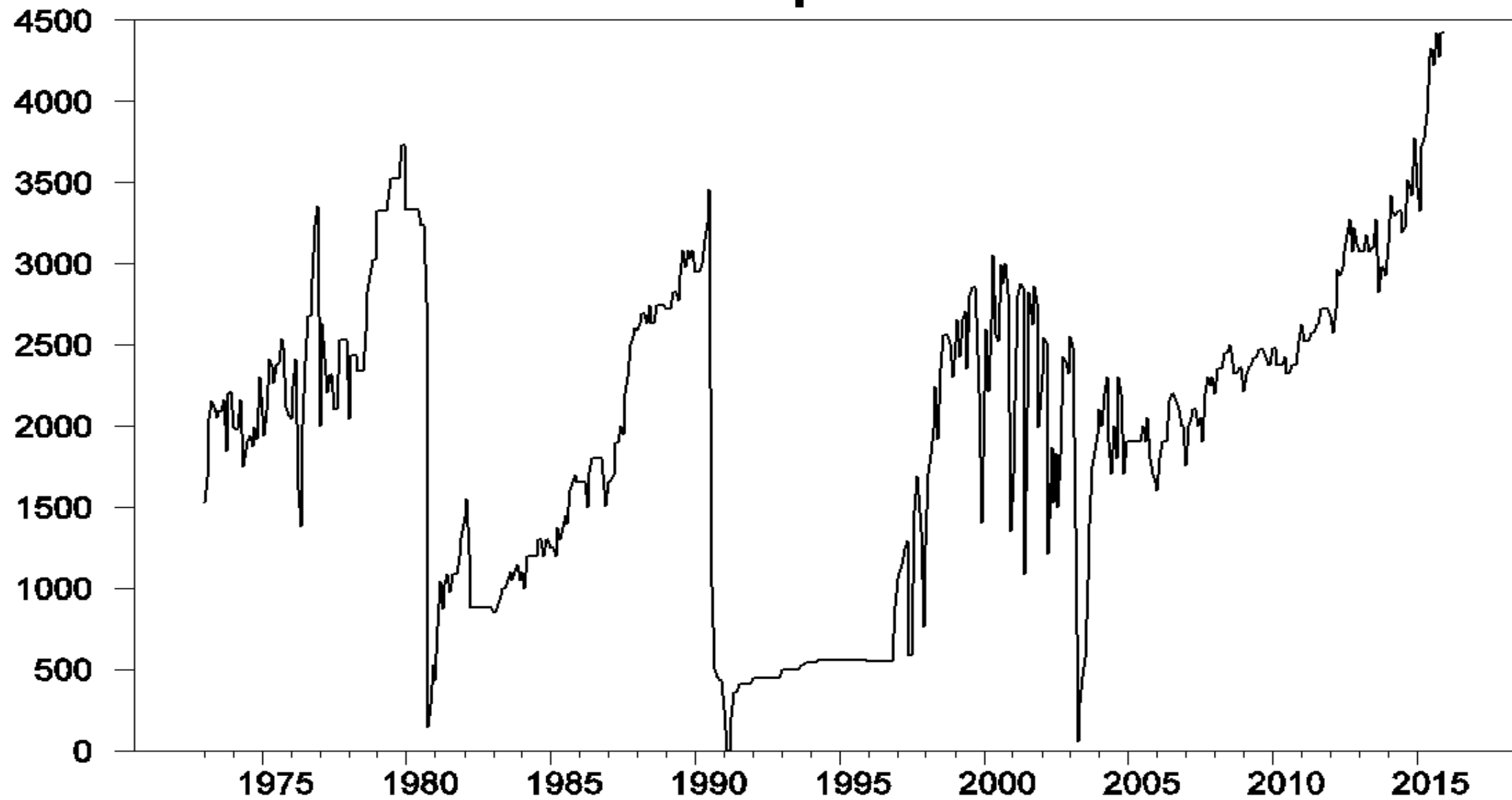
# Changes in oil demand by region



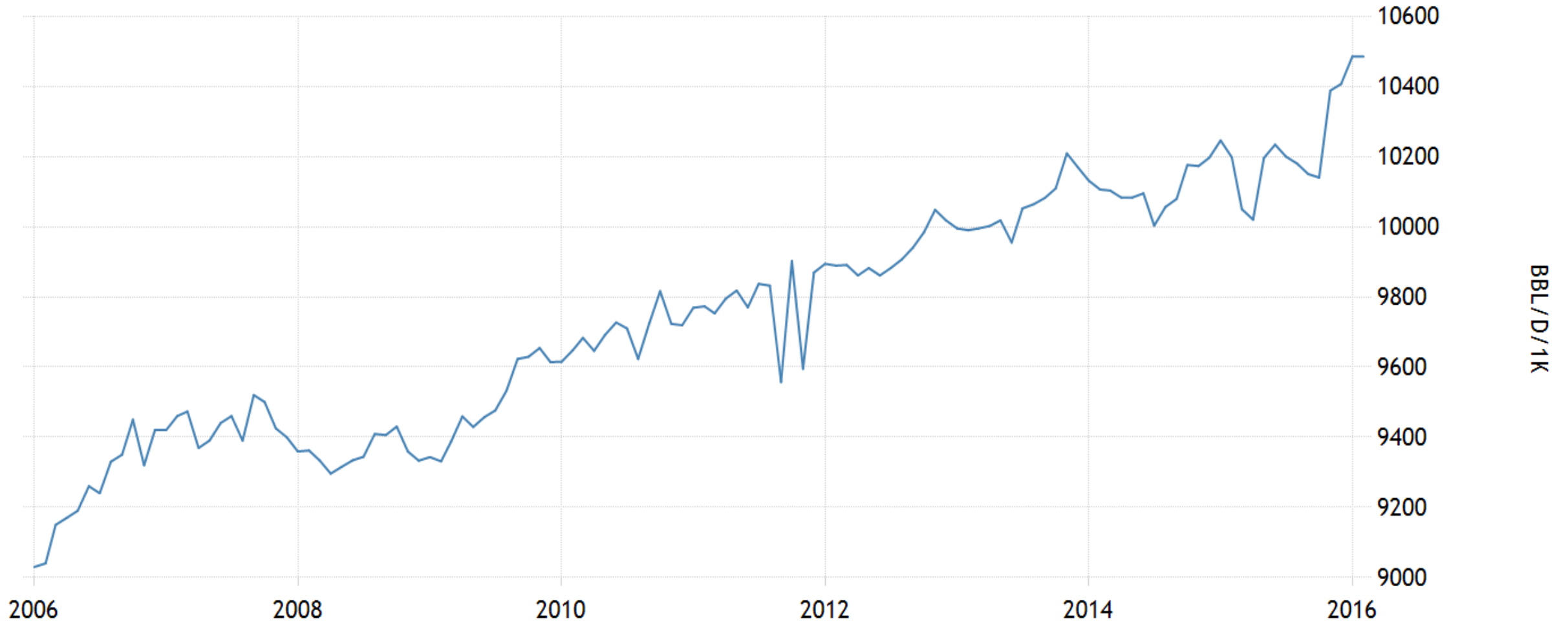
# China oil imports



# Iraq

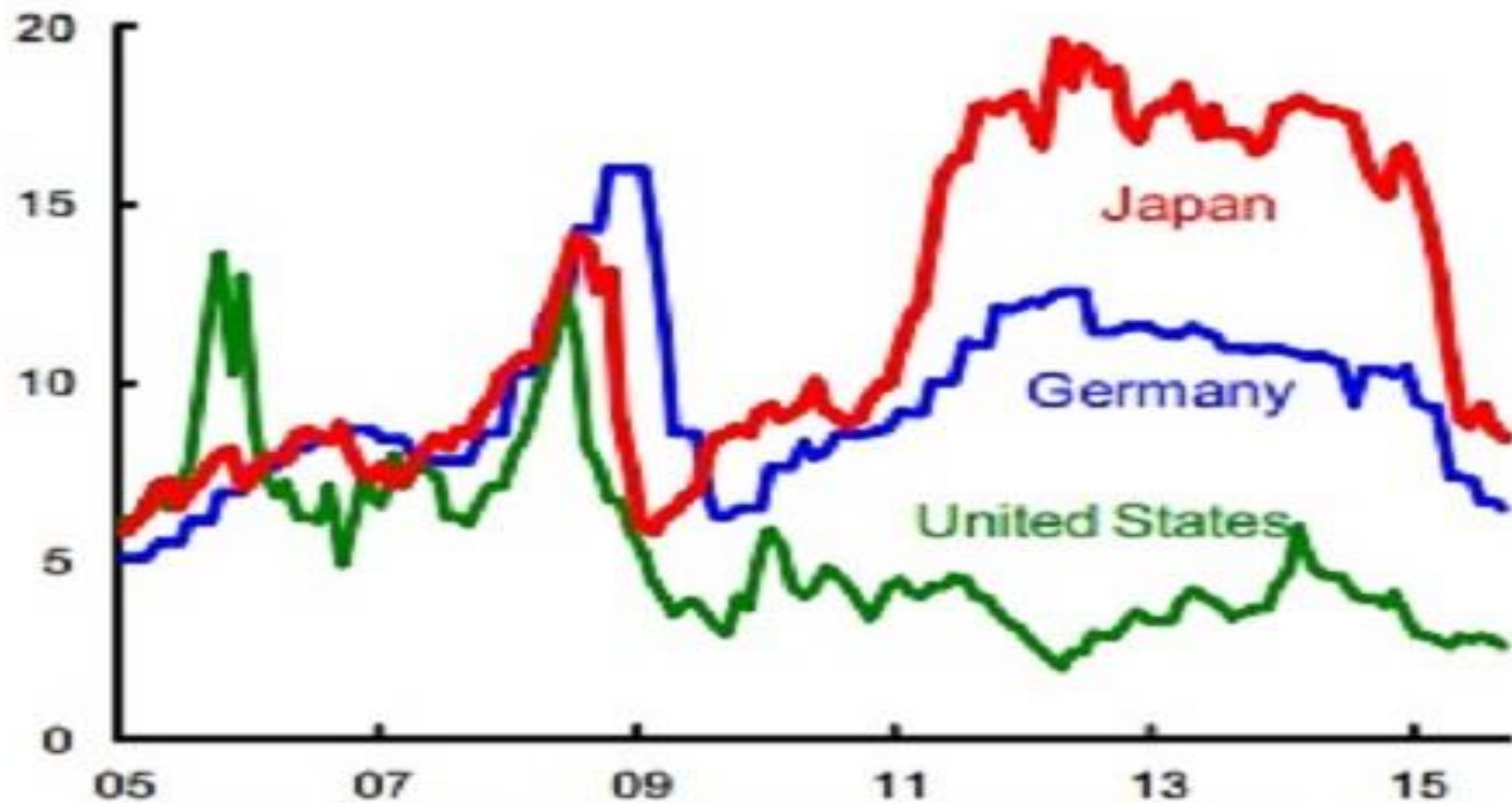


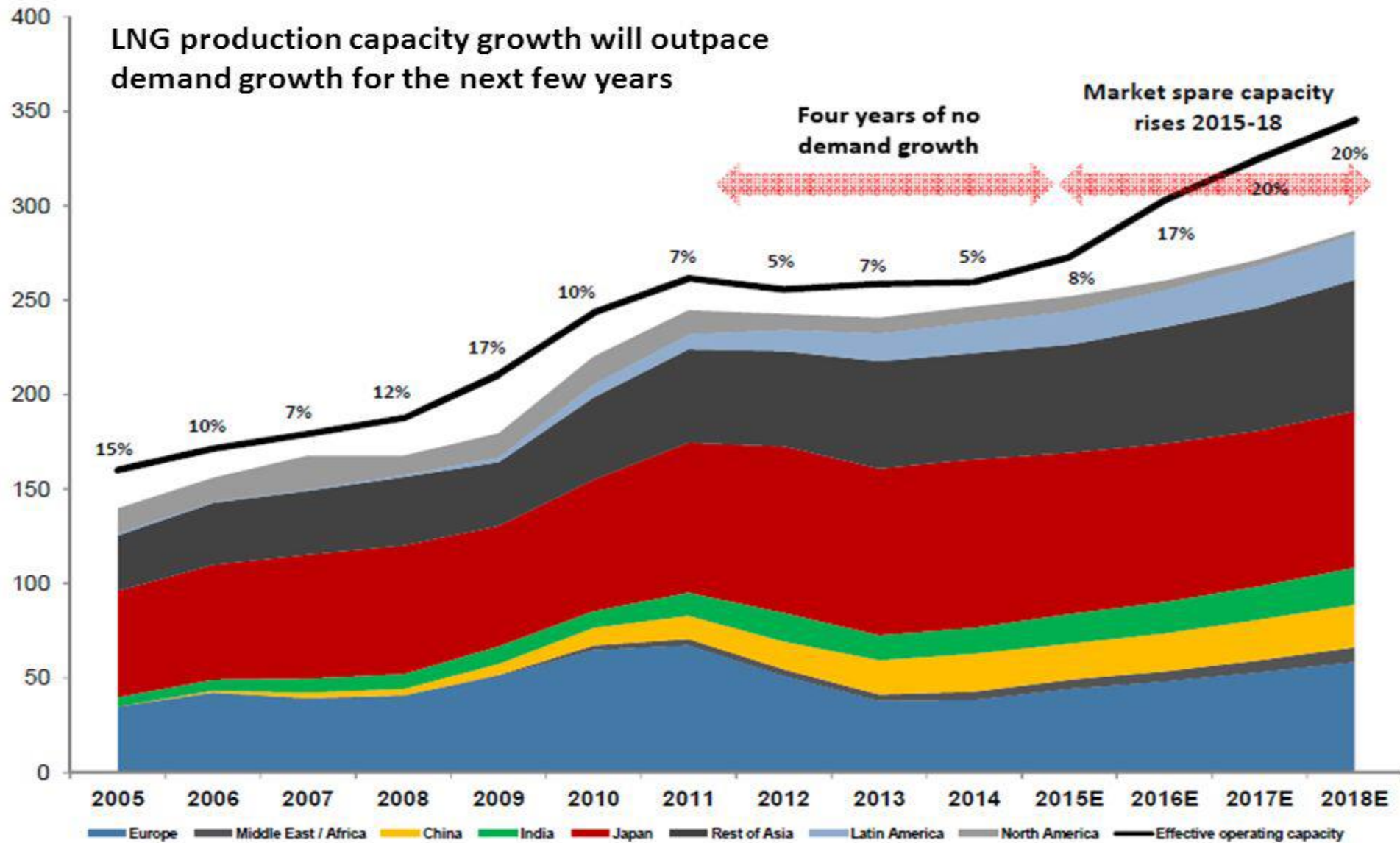
# RUSSIA CRUDE OIL PRODUCTION



SOURCE: [WWW.TRADINGECONOMICS.COM](http://WWW.TRADINGECONOMICS.COM) | U.S. ENERGY INFORMATION ADMINISTRATION

## Natural Gas (\$/mmbtu)



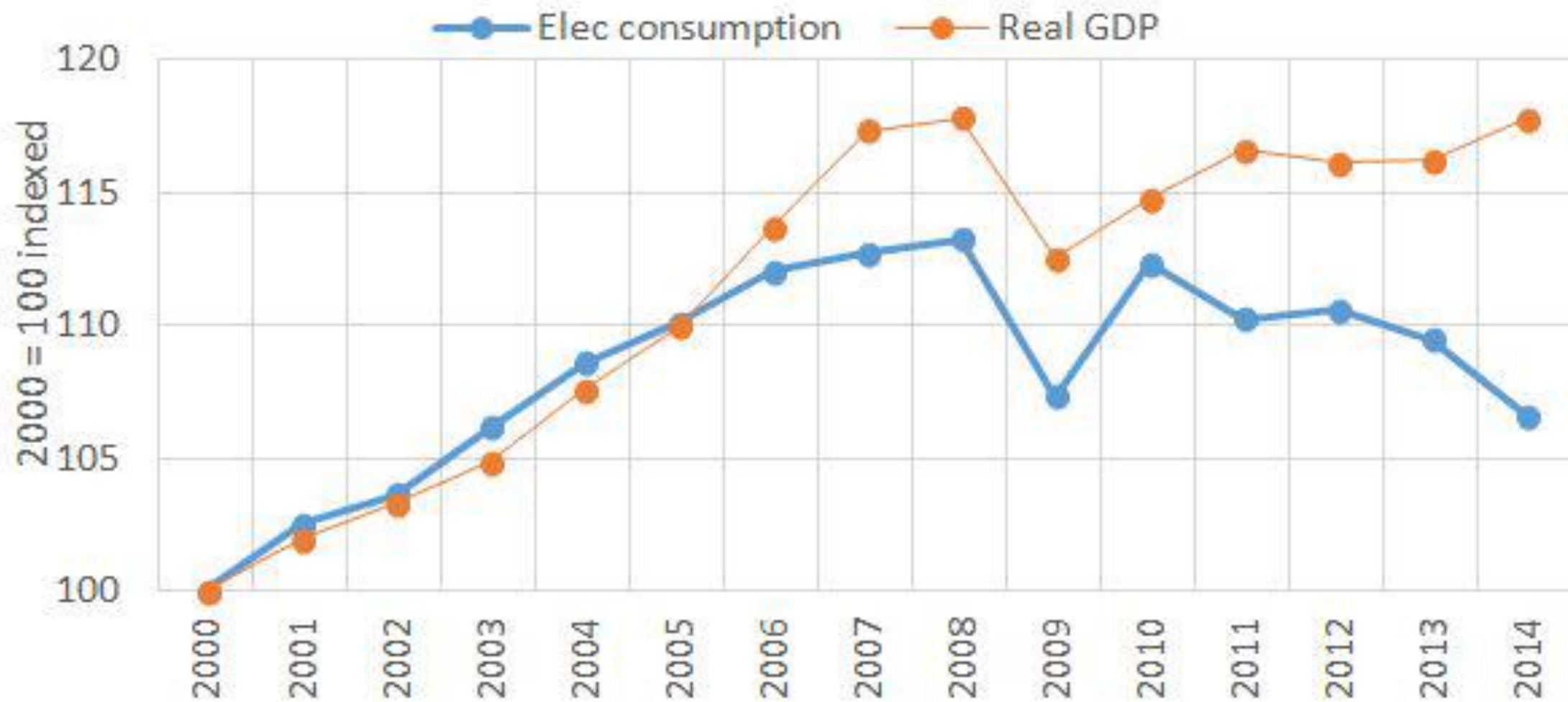


Source: Company data. J.P. Morgan estimates. \*Effective capacity adjusts for capacity losses and assumes 95% plant utilization



# EU28 Electricity Consumption versus GDP

(Source: Eurostat, Sandbag)







# **MAXIMISE ECONOMIC RECOVERY**

## **CENTRAL OBJECTIVE**

**TO TAKE THE STEPS NECESSARY TO ENSURE THAT THE  
MAXIMUM VOLUME OF ECONOMICALLY RECOVERABLE  
PETROLEUM IS RECOVERED FROM THE STRATA BENEATH  
THE RELEVANT UK WATERS**