

Oil markets: The short, medium and long term

ADIA

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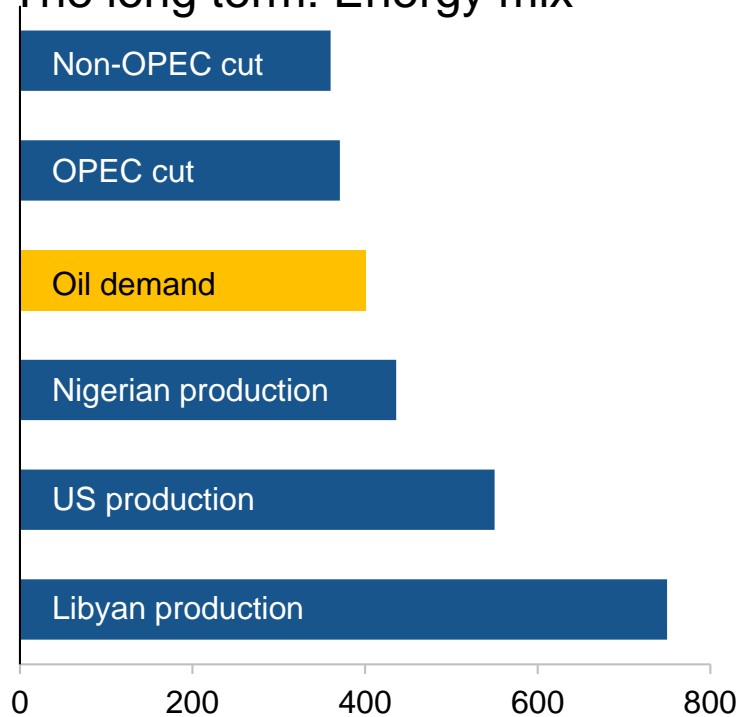
- The short term: A floor under prices
- The medium term: Policy

Demand side of the equation

Variance in forecasts for 2017

Thousand barrels per day (kb/d)

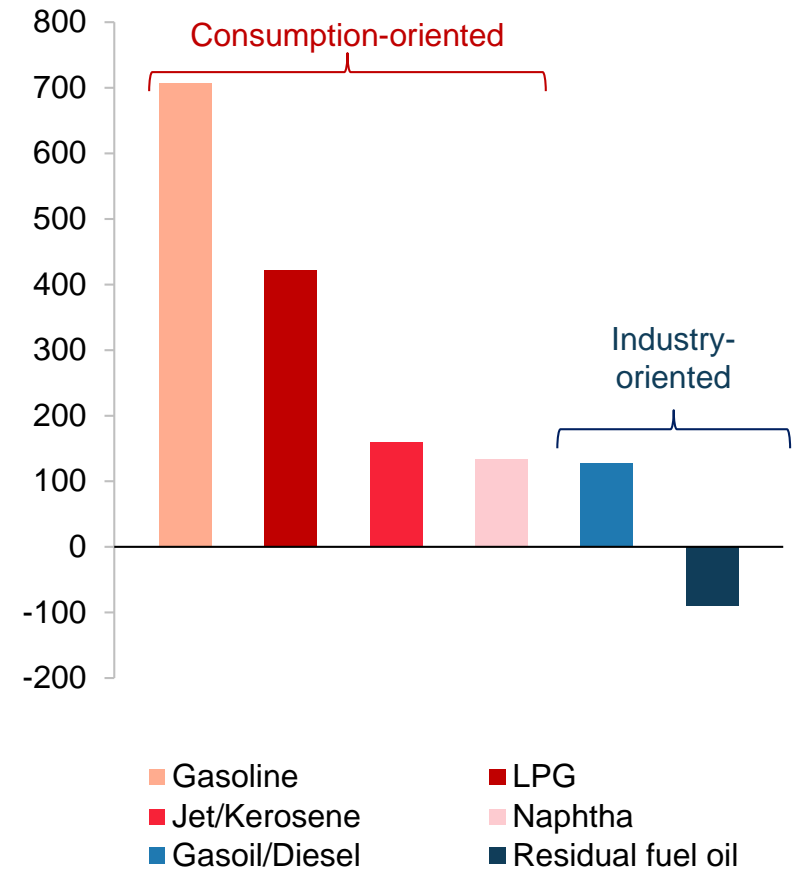
- The long term: Energy mix



Source: IHS CERA, OPEC, IEA, ADIA analysis

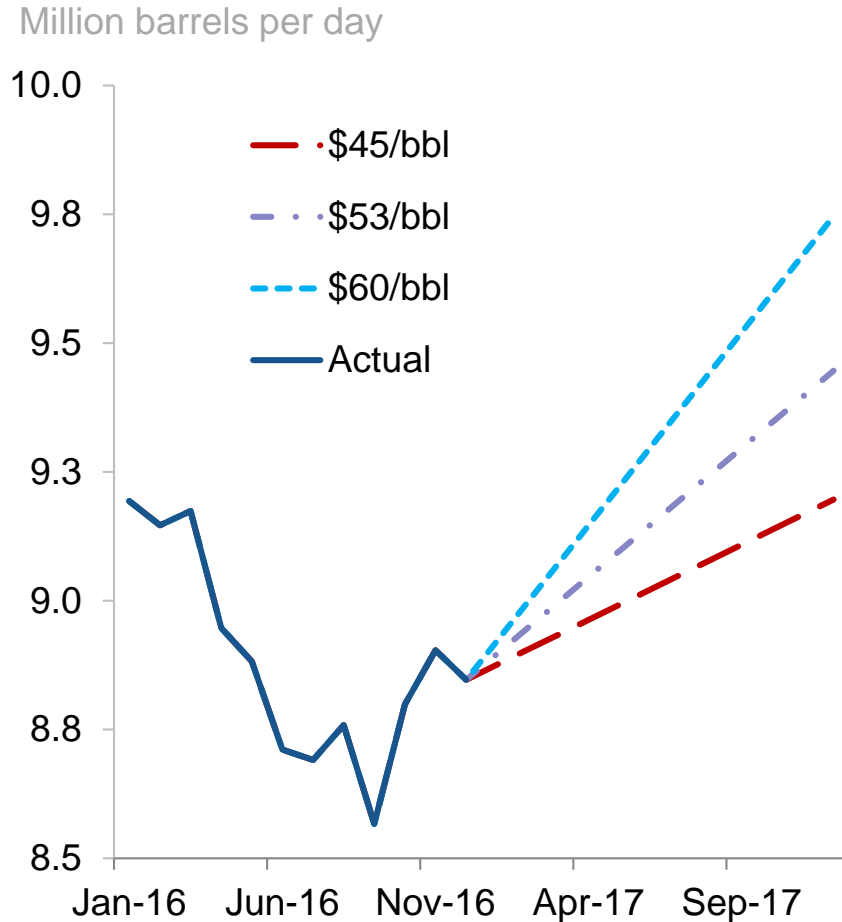
Change in demand 2015 vs 2010-14 avg.

Thousand barrels per day (kb/d)



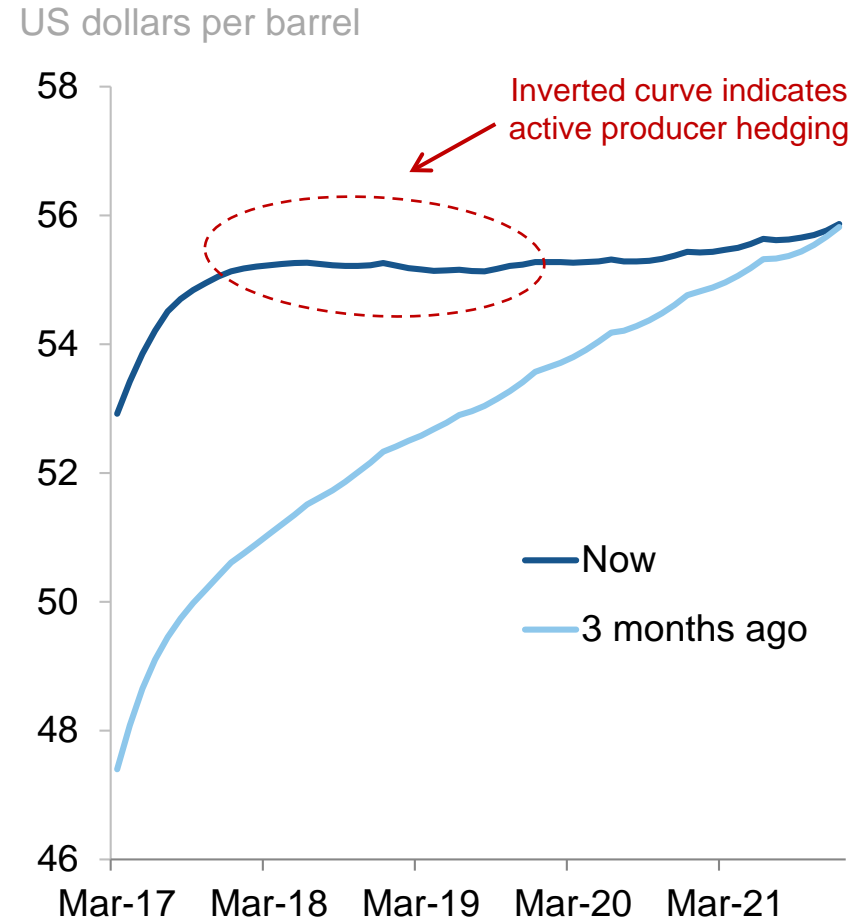
Source: IHS CERA, ADIA analysis

US oil production scenarios



Source: IHS CERA, ADIA analysis

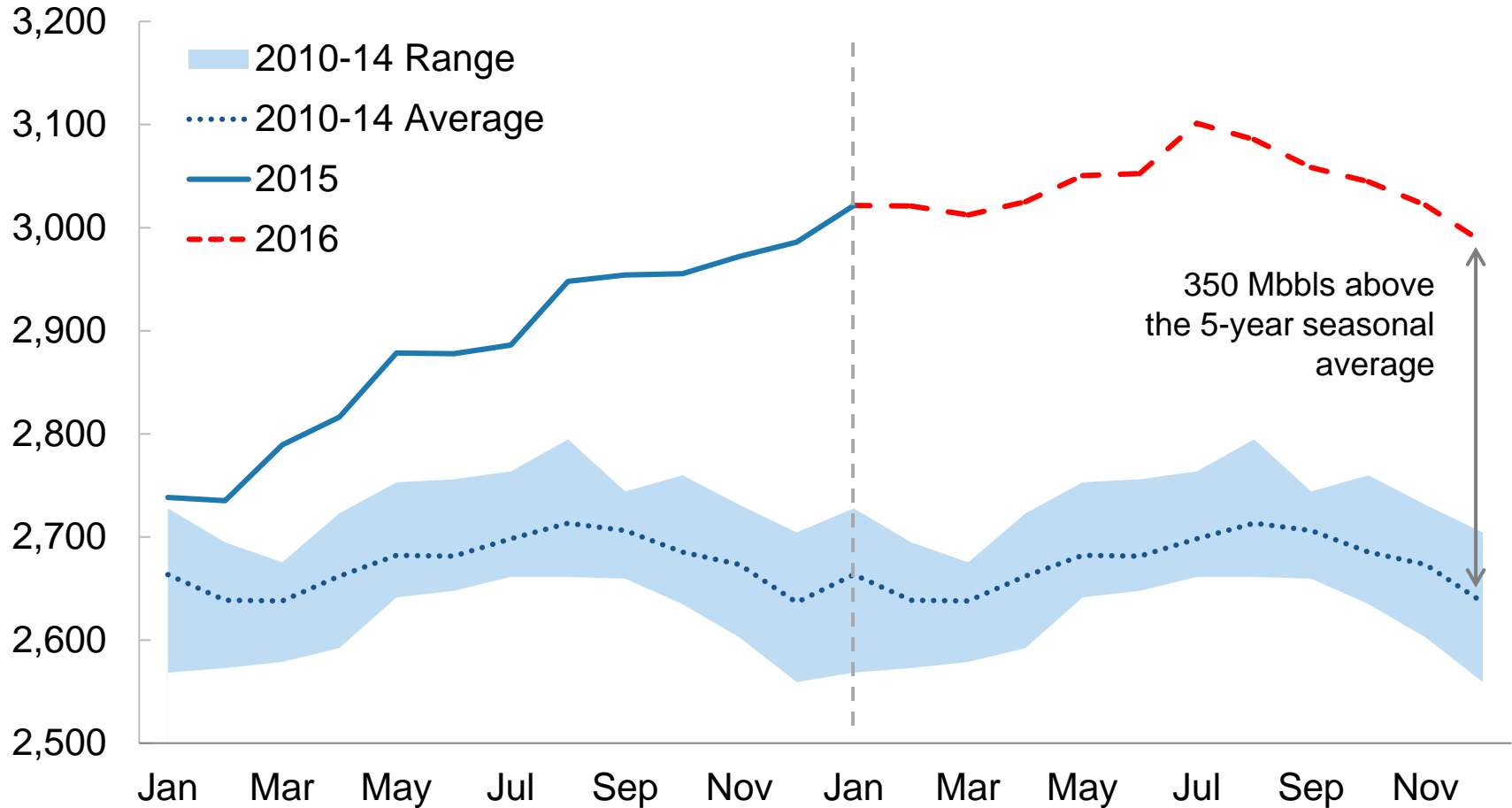
WTI futures curve flattened



Source: Bloomberg, as of 9-Feb-2016 and 9-Nov-2016

OECD inventories at historic highs

Million barrels of crude oil and oil products

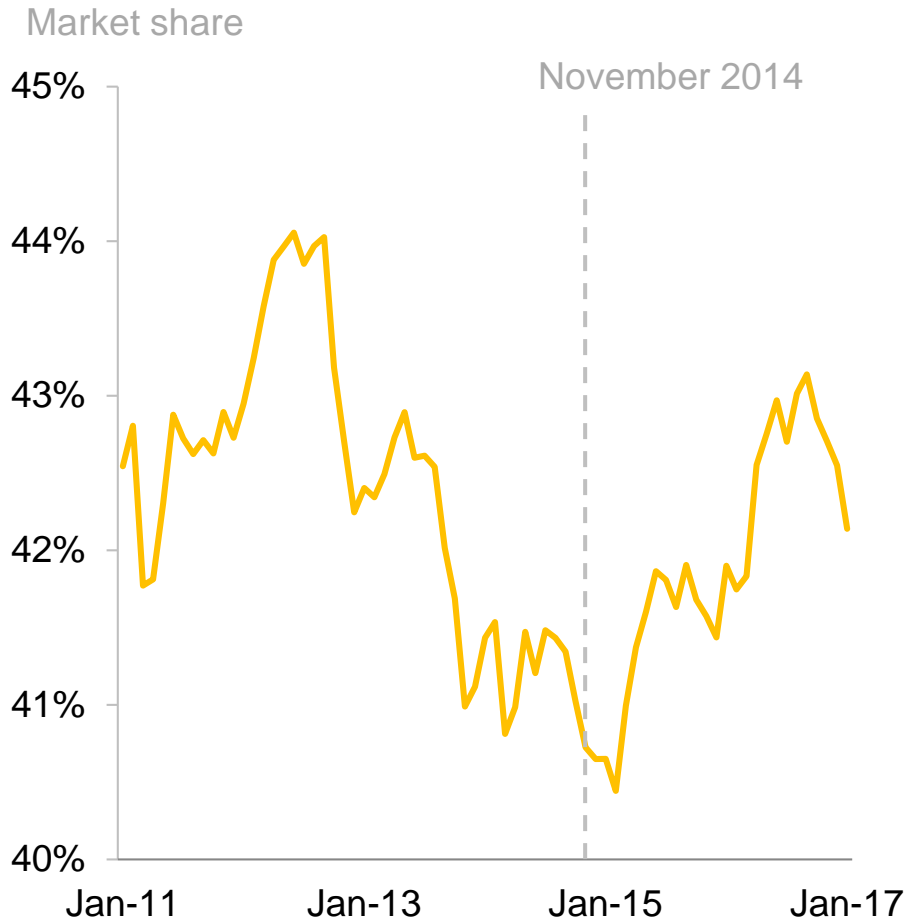


Source: IEA

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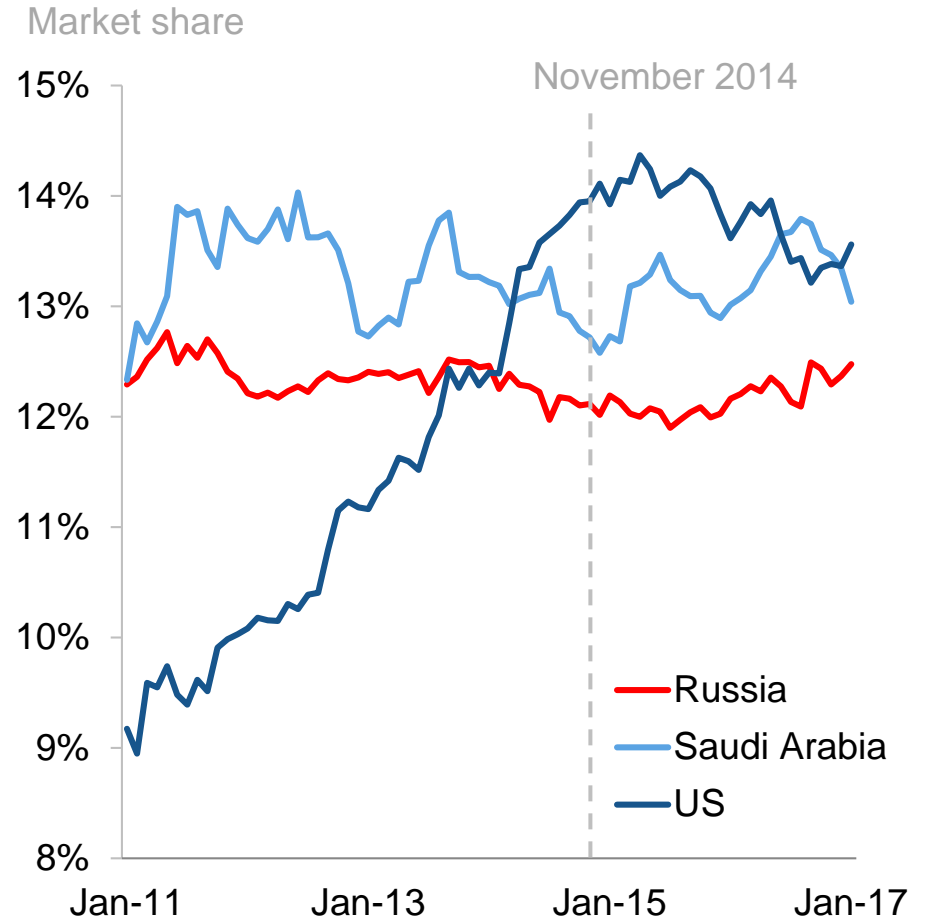
Global liquids production: market share

OPEC (crude & NGLs)



Source: IEA

Selected countries (crude and NGLs)

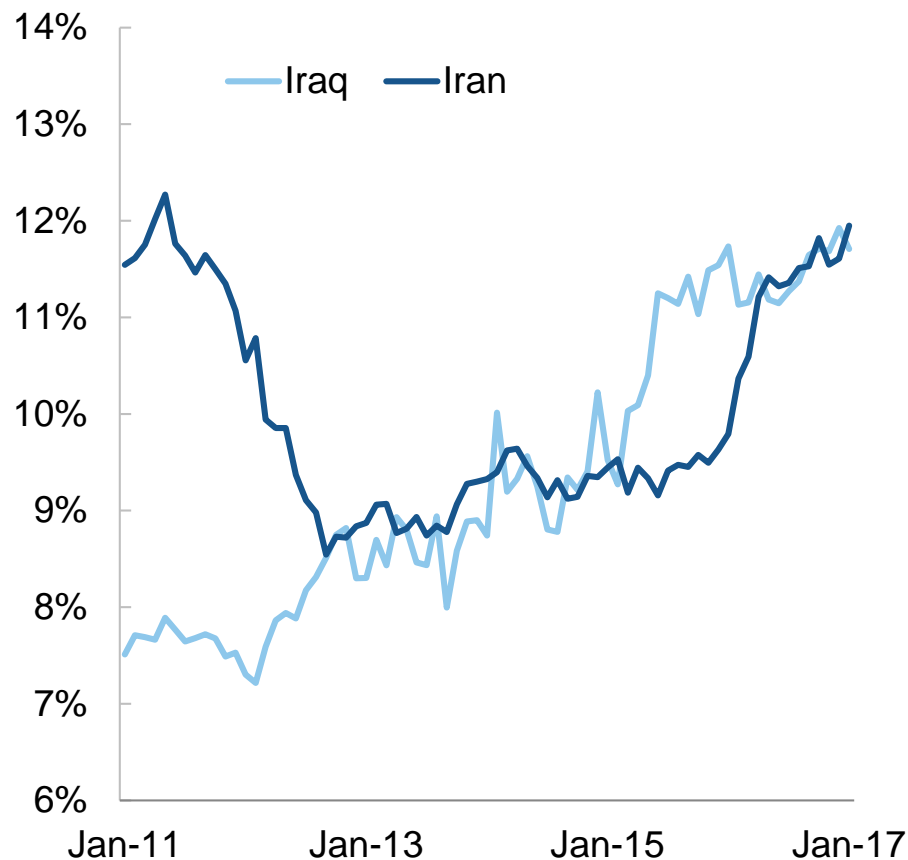


Source: IEA

Liquids market share within OPEC

Iran and Iraq

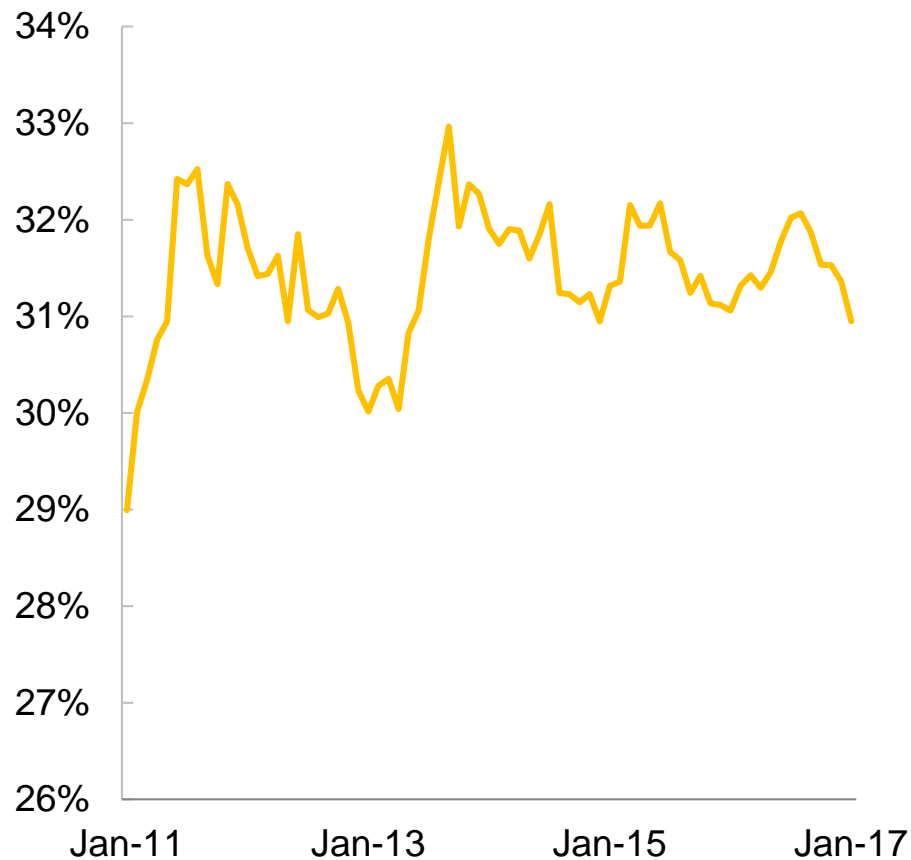
Market share within OPEC



Source: IEA

Saudi Arabia

Market share within OPEC



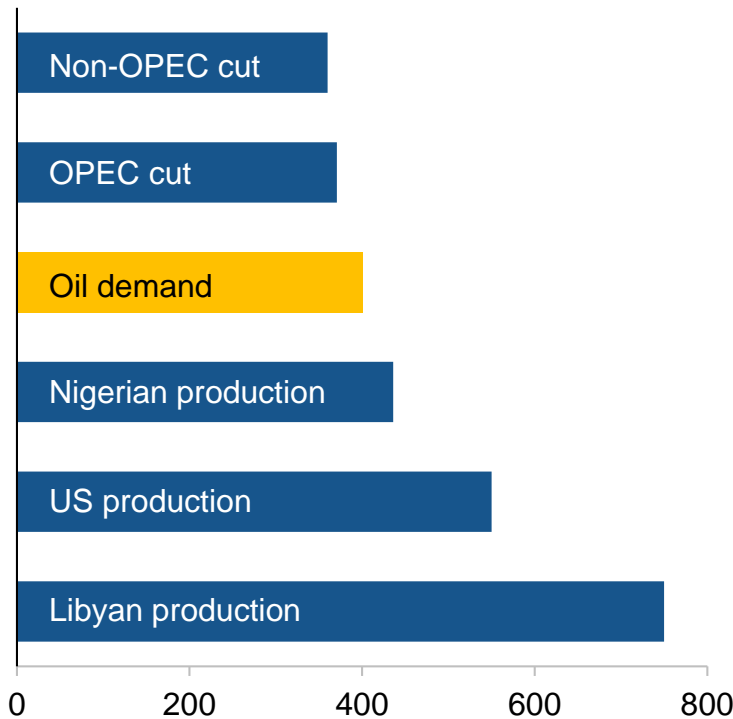
Source: IEA

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Variance in forecasts for 2017

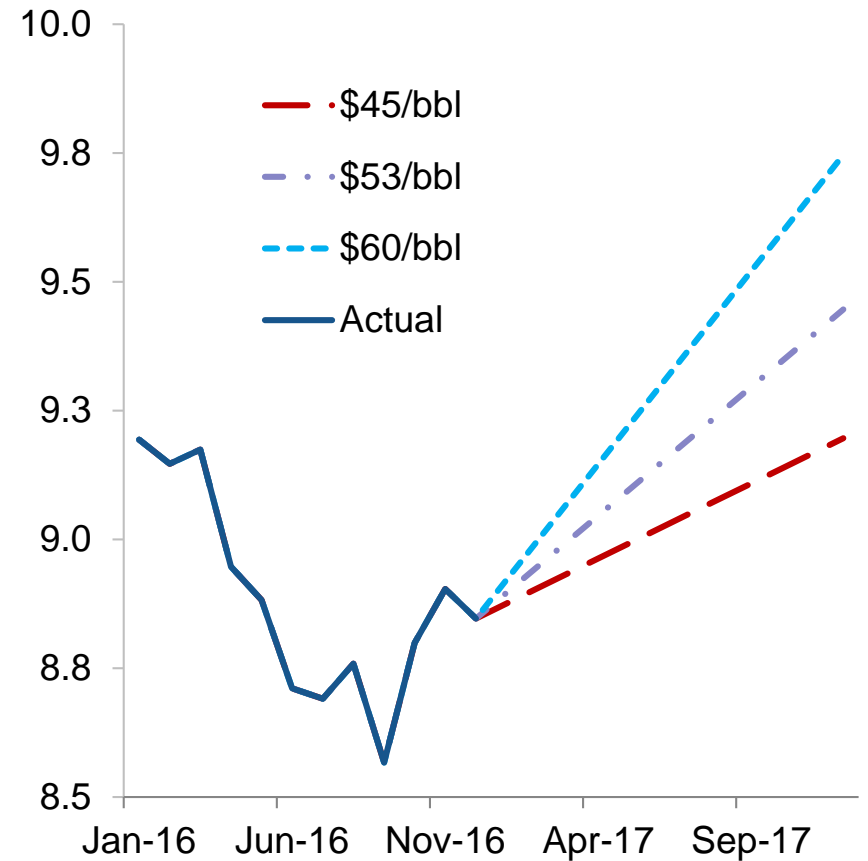
Thousand barrels per day (kb/d)



Source: IHS CERA, OPEC, IEA, ADIA analysis

US oil production scenarios

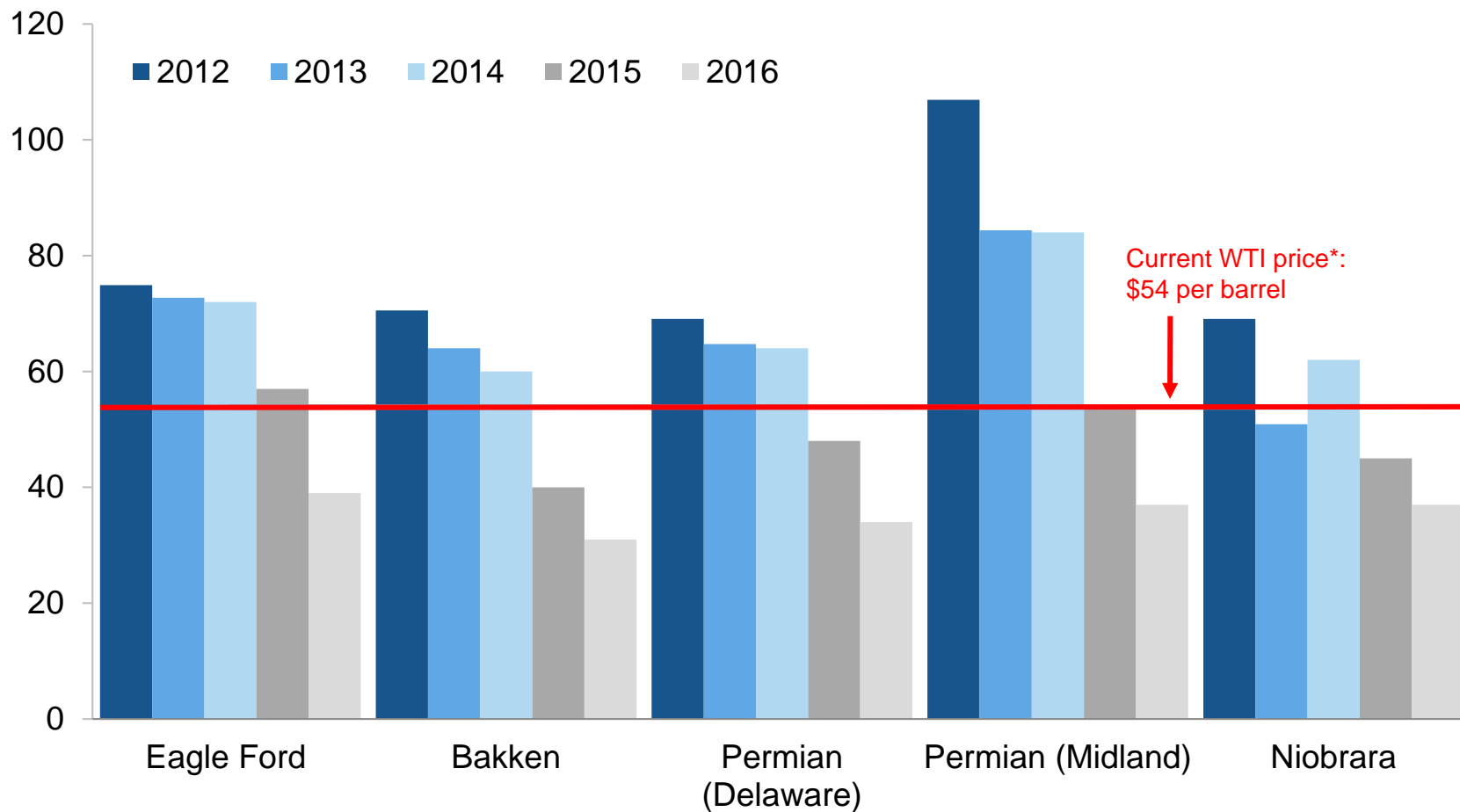
Million barrels per day



Source: IHS CERA, ADIA analysis

US shale break-even crude price

US dollars per barrel



Source: Rystad Energy, Bloomberg. *as of 12-Feb-2017