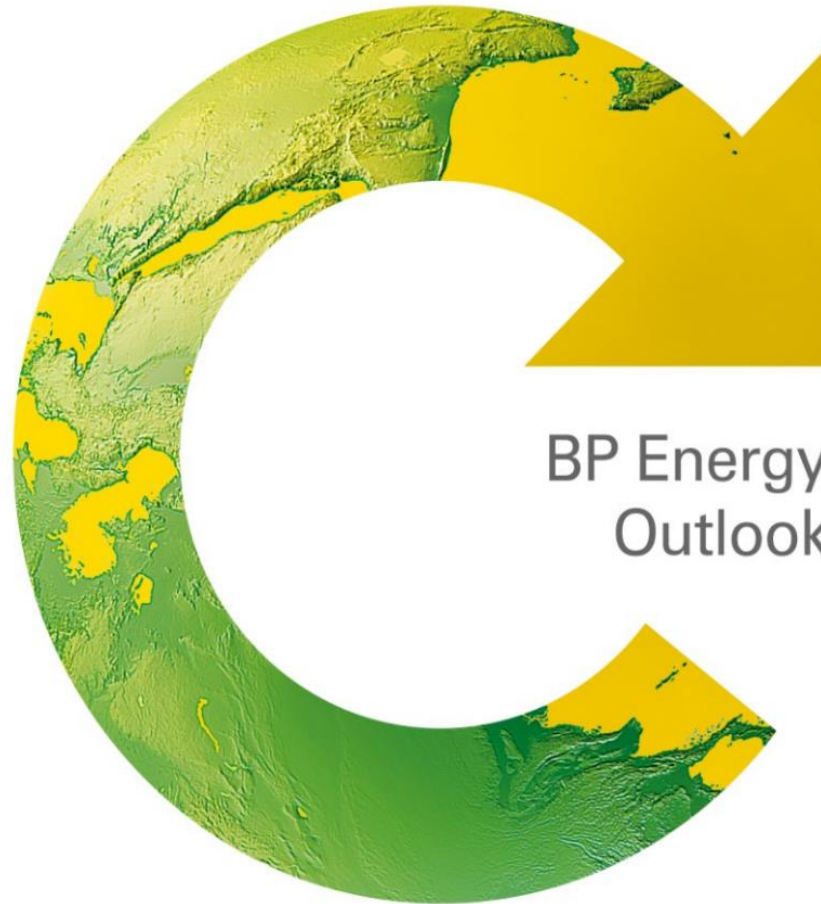




BP Energy Outlook

2018 edition



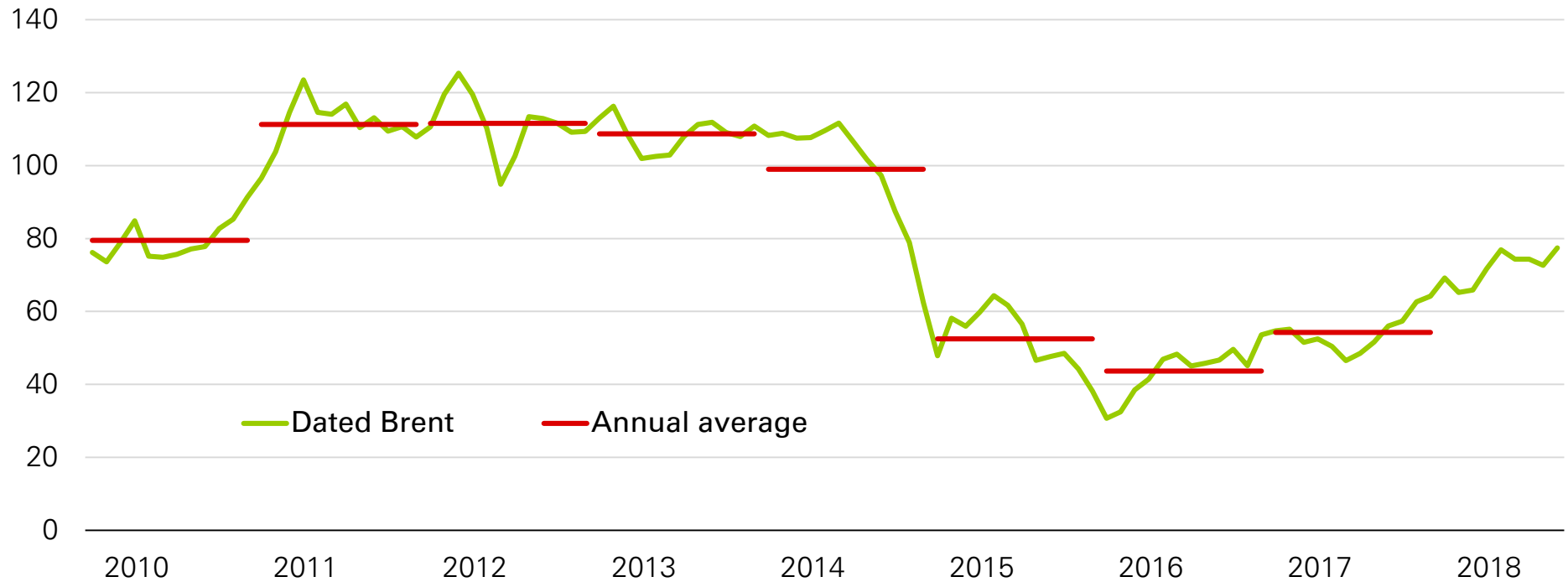
BP Energy Outlook | 2018 edition

Vladimir Drebentsov
Head of Russia and CIS
Economics



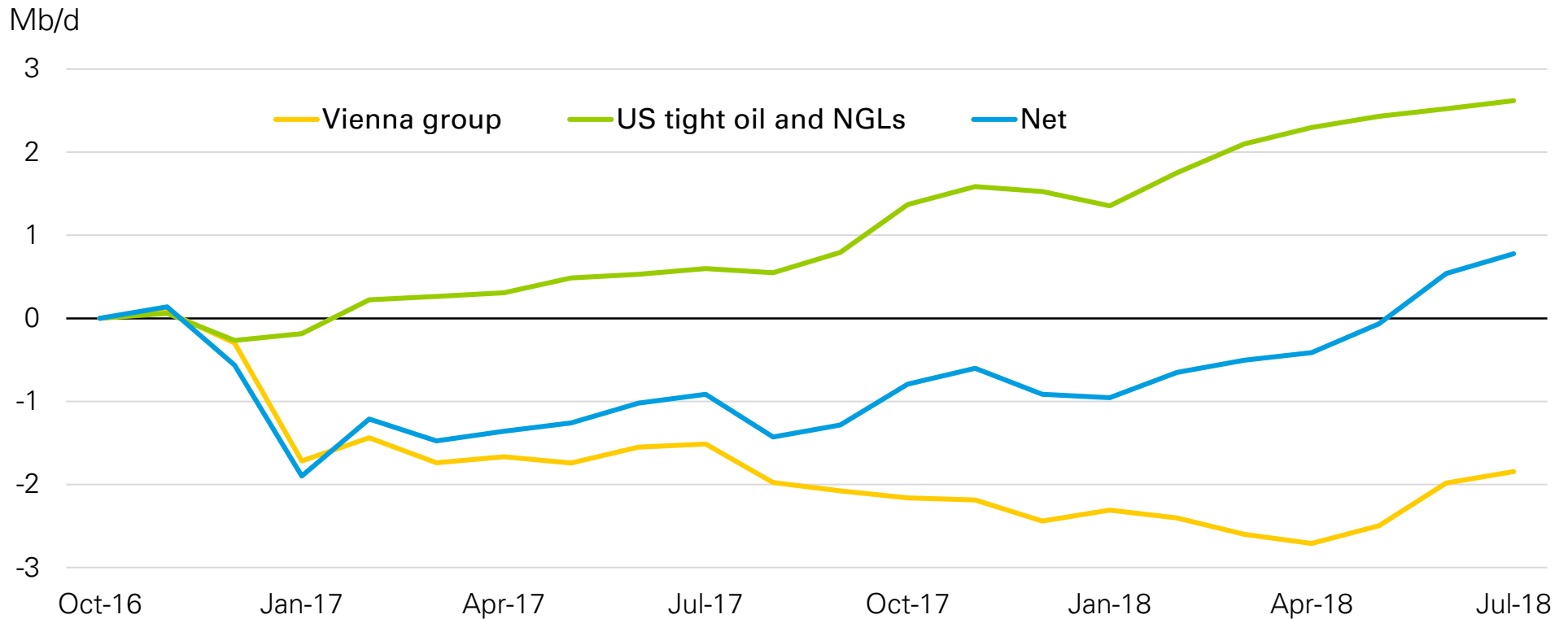
Oil price

Dated Brent, \$/bbl



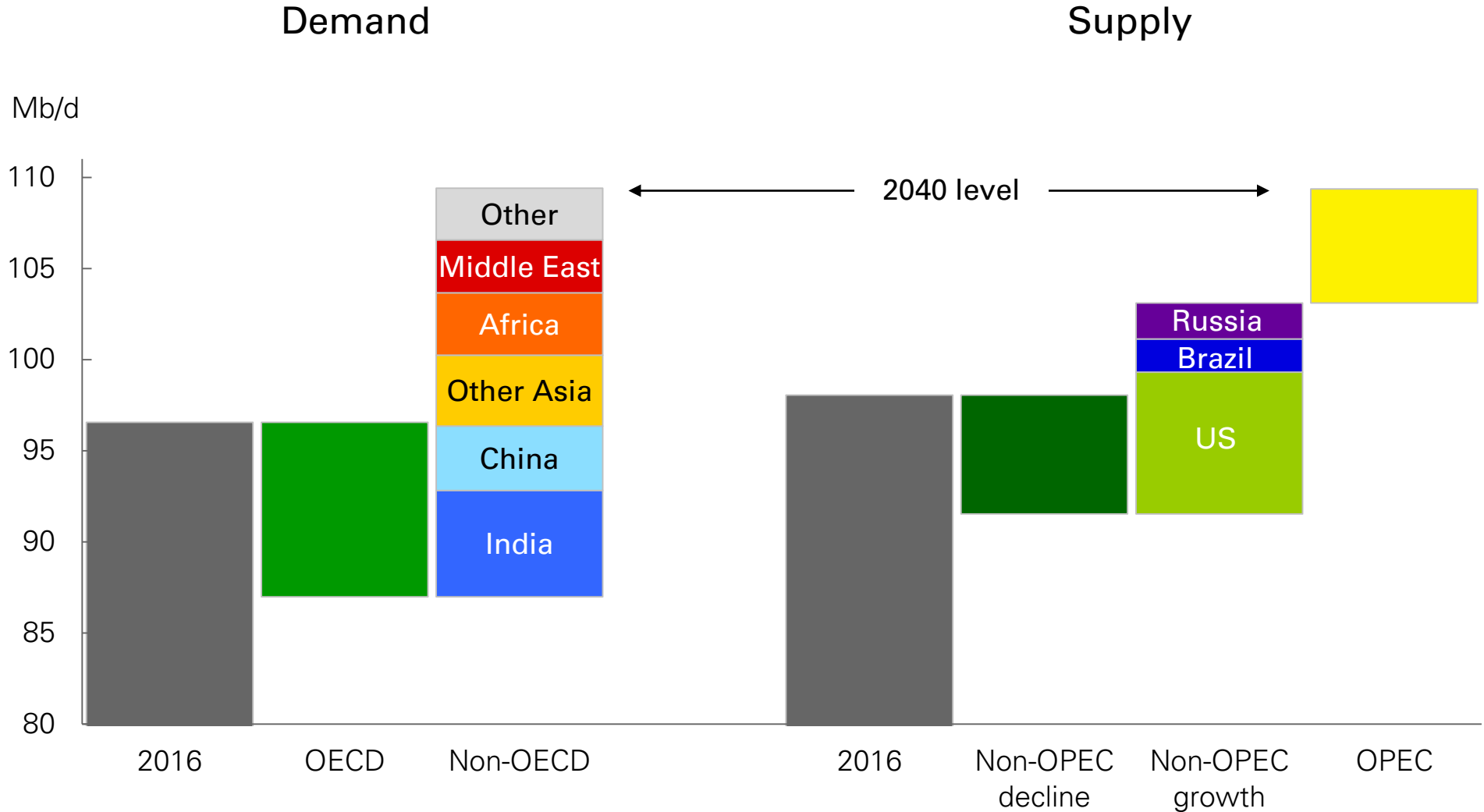
Production cuts versus tight oil increases

Change in supply relative to October 2016





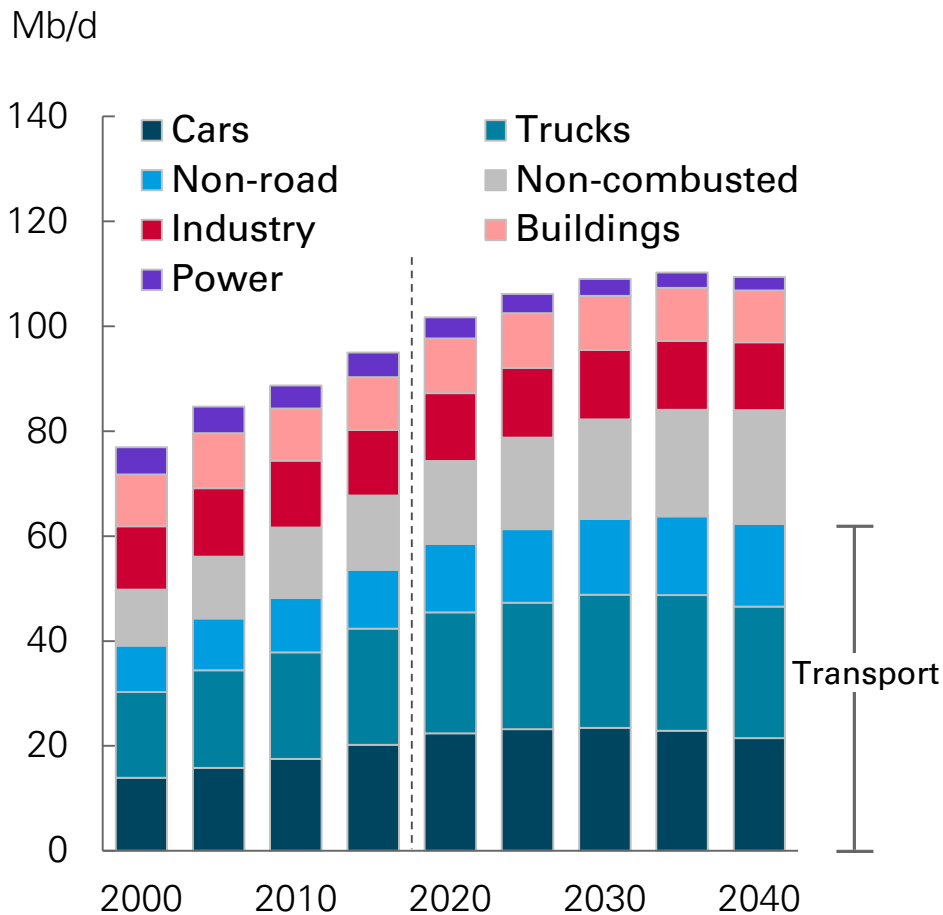
Growing demand for liquid fuels in emerging economies...



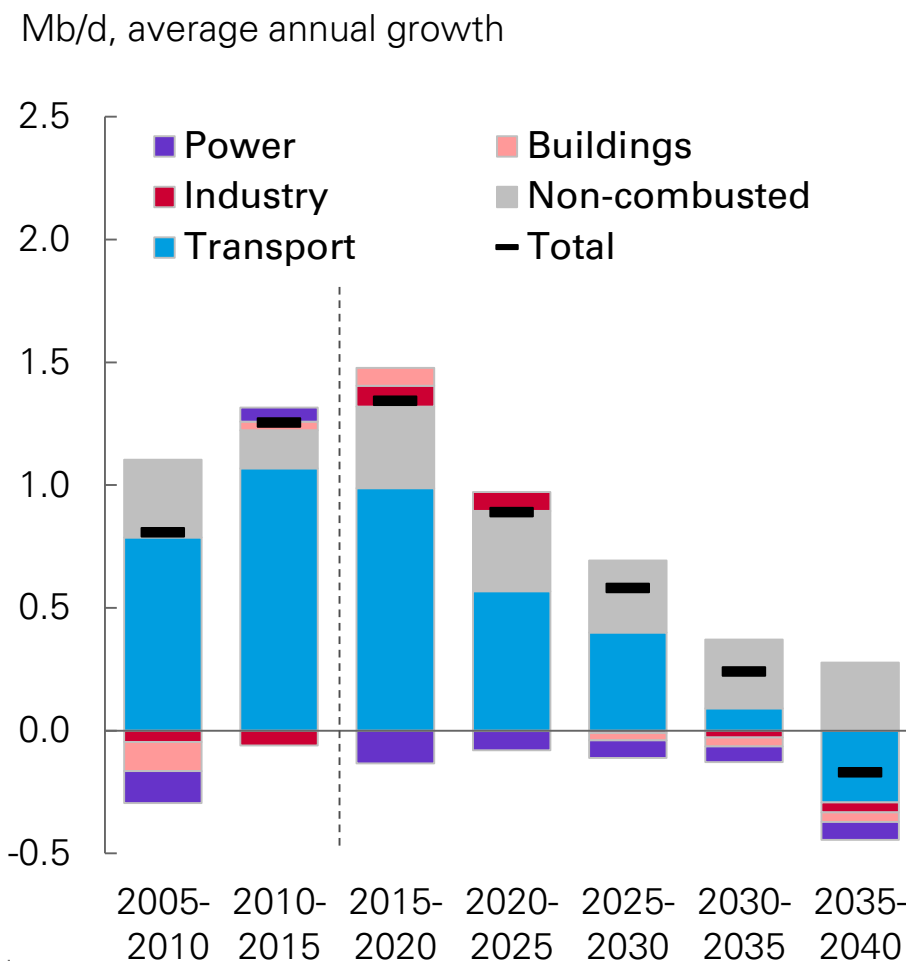


Liquids demand grows materially over the Outlook...

Liquids demand



Liquids demand growth

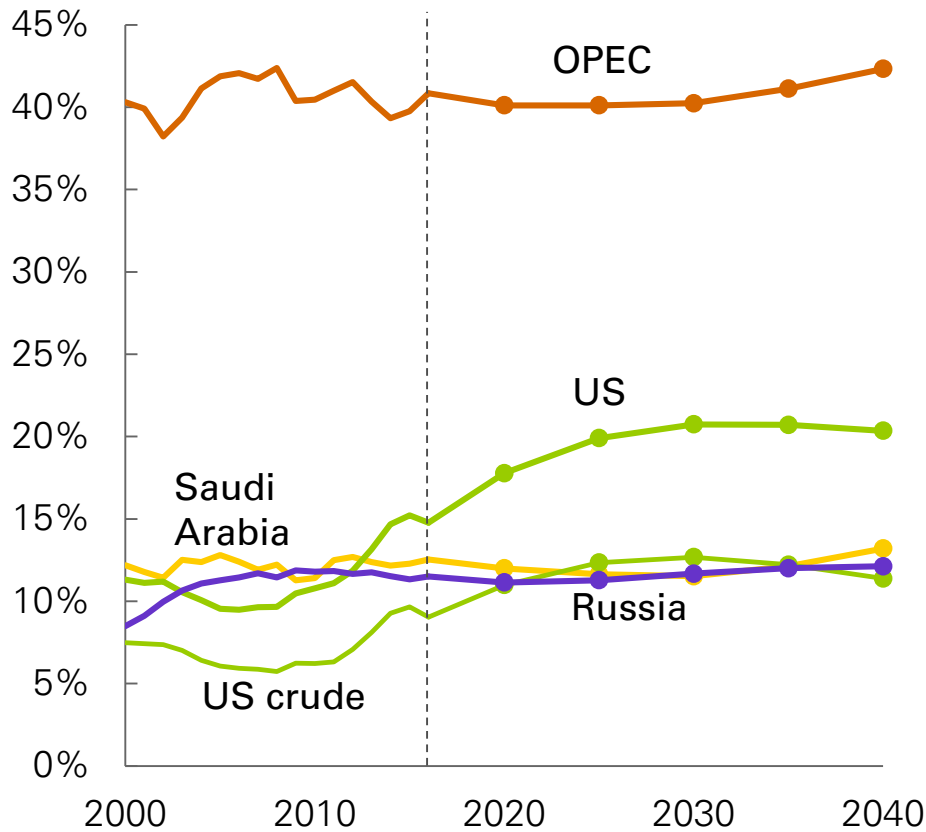


Cars include 2- and 3- wheelers. Trucks include most SUVs in North America. Non-road includes aviation, marine and rail

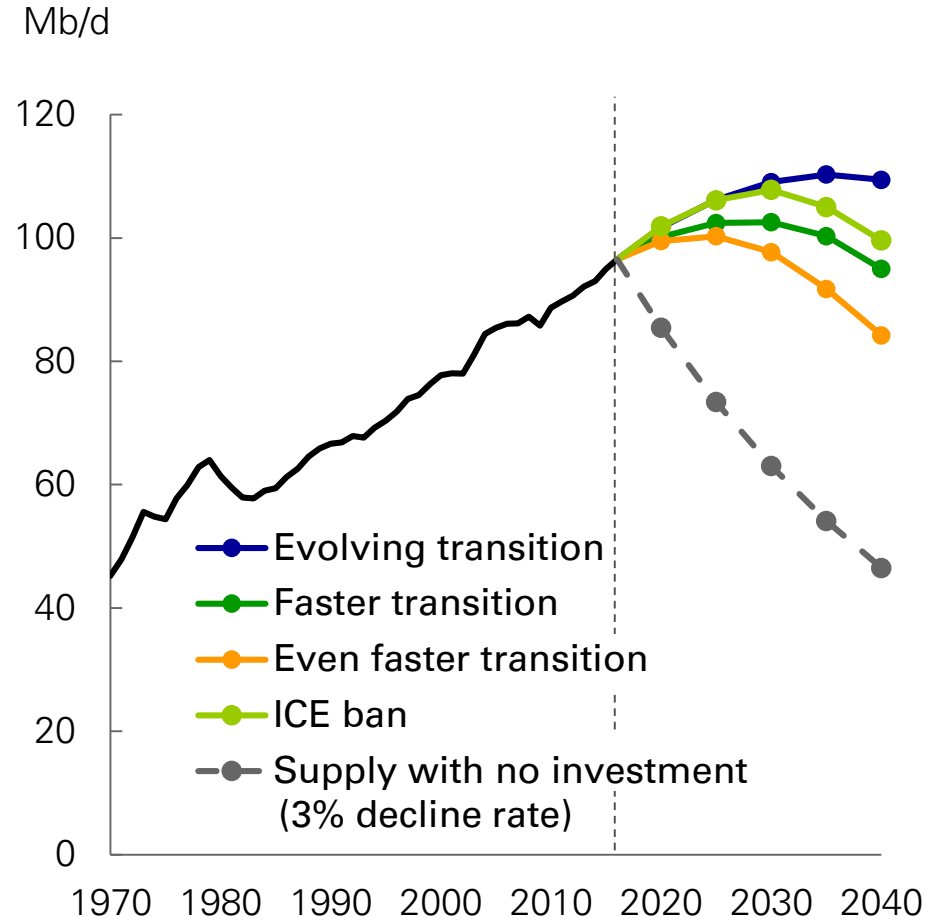


Global liquids supply growth is led by low-cost producers...

Share of world liquids supply



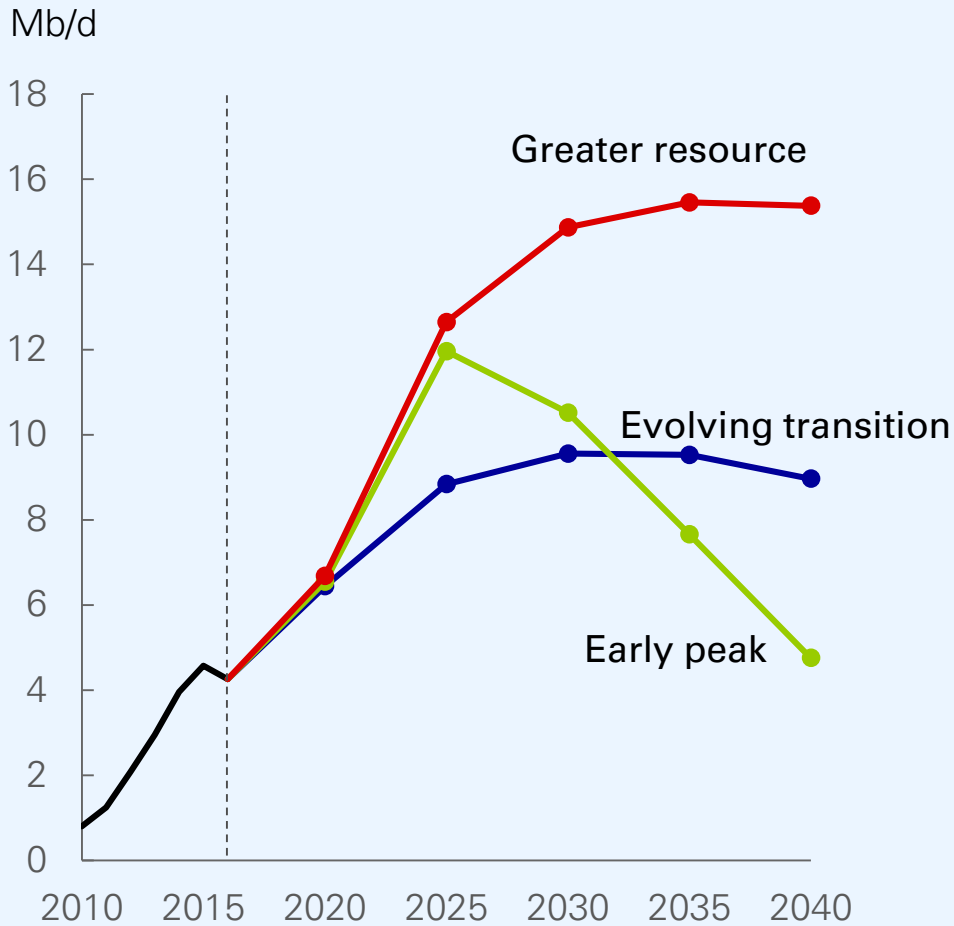
Demand and supply of liquid fuels



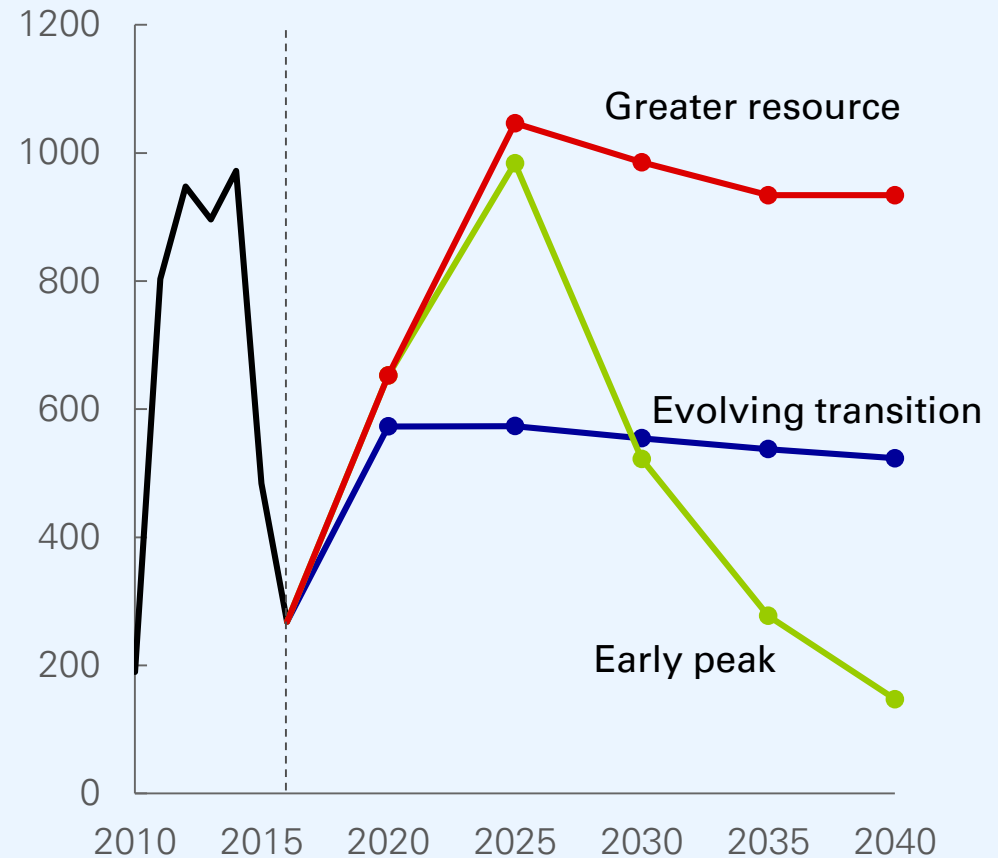


Alternative scenario: US tight oil could grow more rapidly...

US tight oil

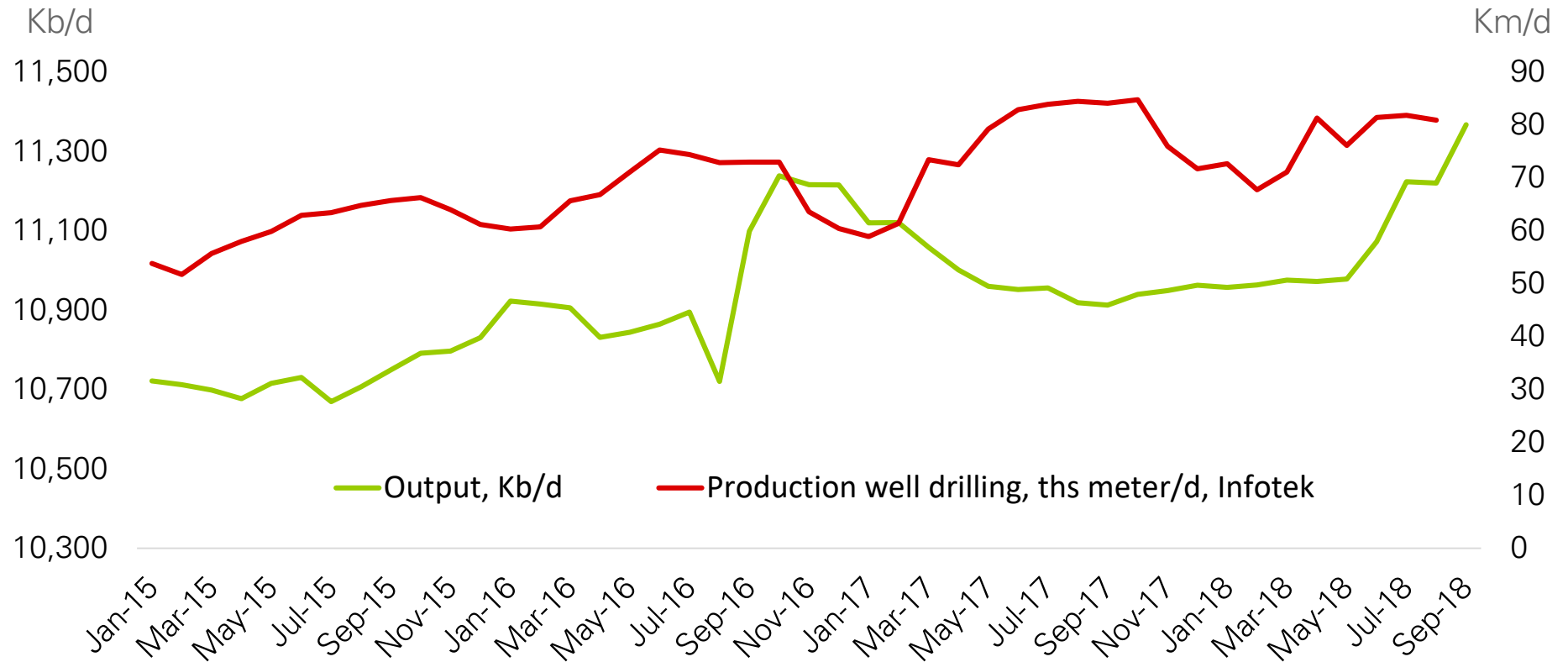


Number of US oil rigs*



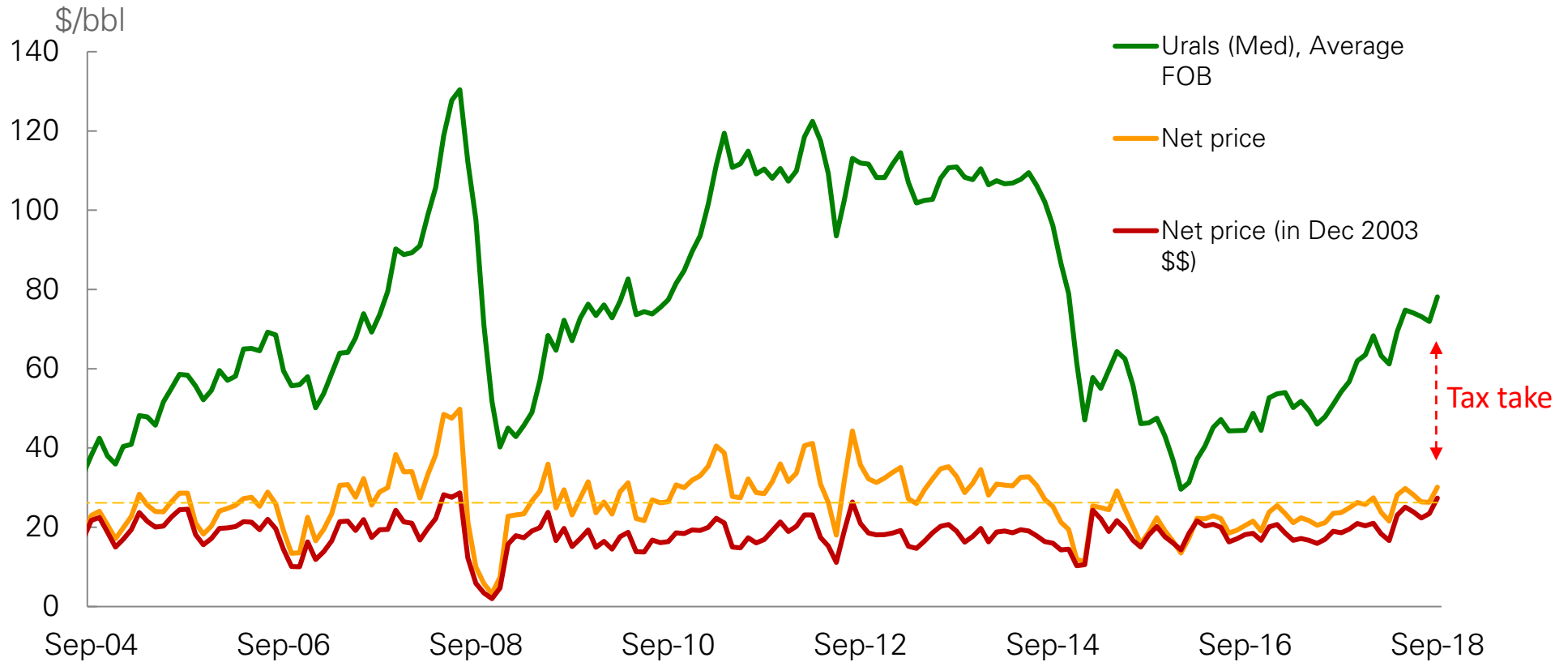
*In the four main producing regions:
Permian, Eagle Ford, Bakken and Niobrara

Russian crude production and development drilling



Source: CDU of MoE

Fiscal regime makes cash flow per barrel fairly stable



* Net of Export duty and Mineral extraction tax

** Adjusted for real exchange rate movements

Source: CDU of MoE, GKS, CBR, ECM calculations

₹/\$ exchange rate and oil price

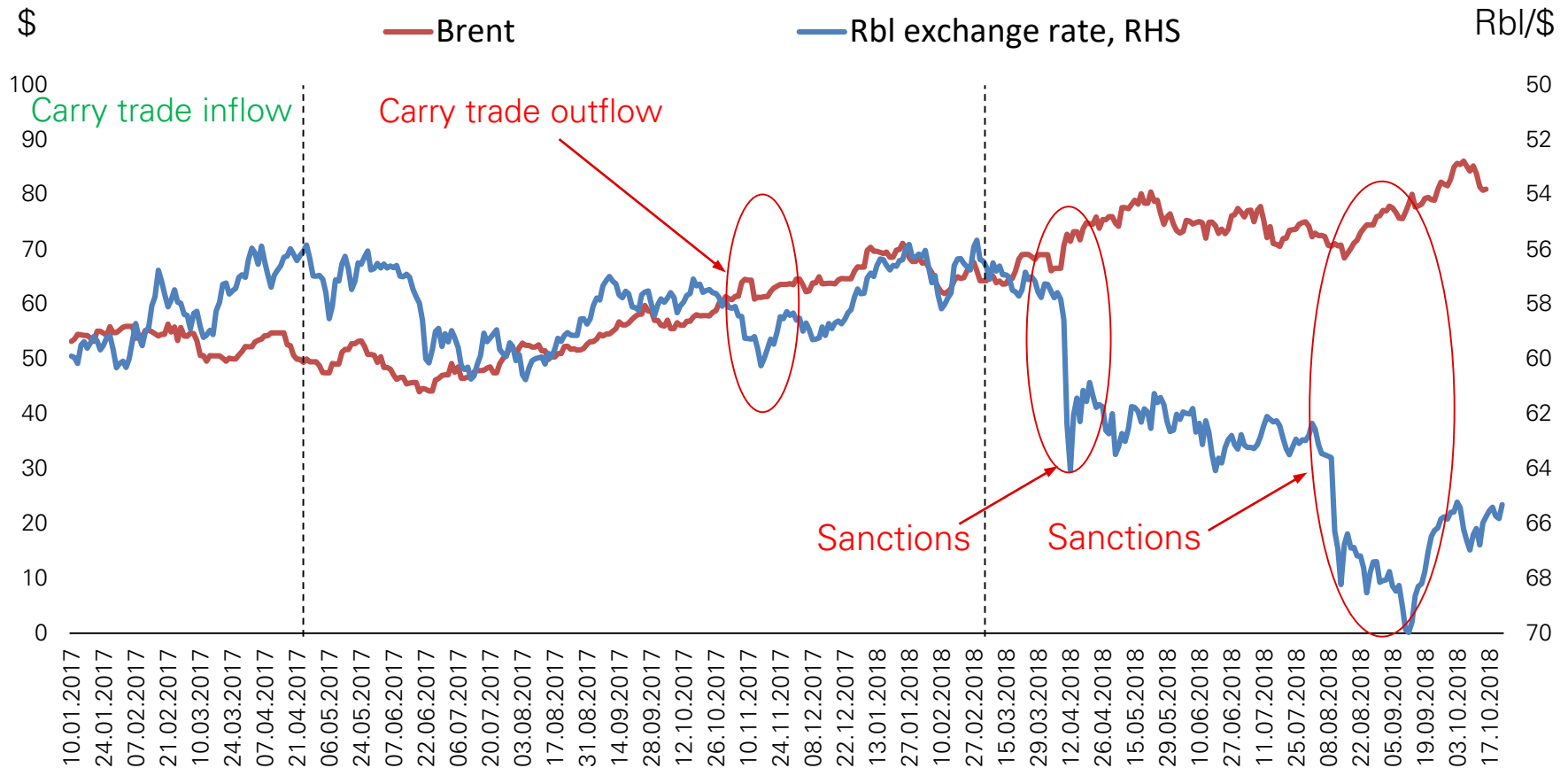
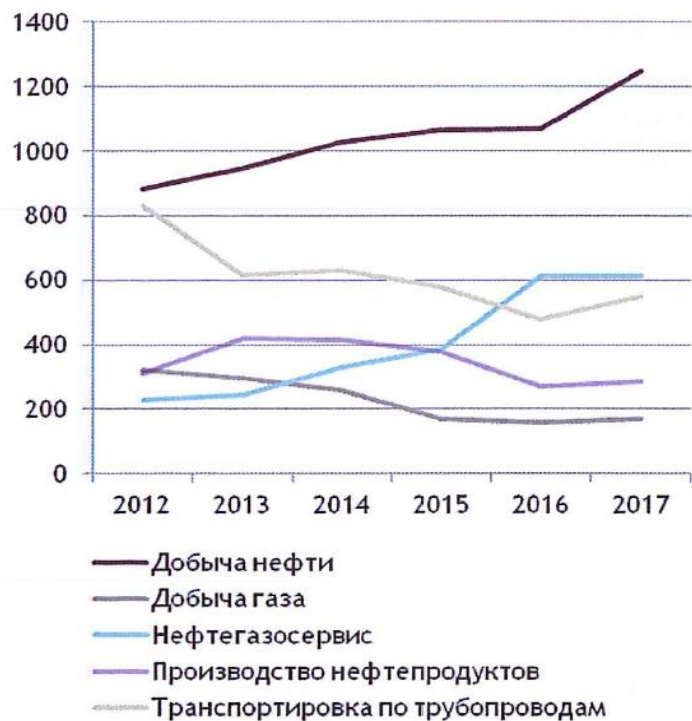


График 1

Инвестиции в нефтегазовый сектор России (в пост. ценах), млрд рублей 2012 года



Источник – Росстат, расчет АЦ

График 2

Инвестиции в нефтегазовый сектор России (в долл. США), млрд долл.



Источник – Росстат, Thomson Reuters