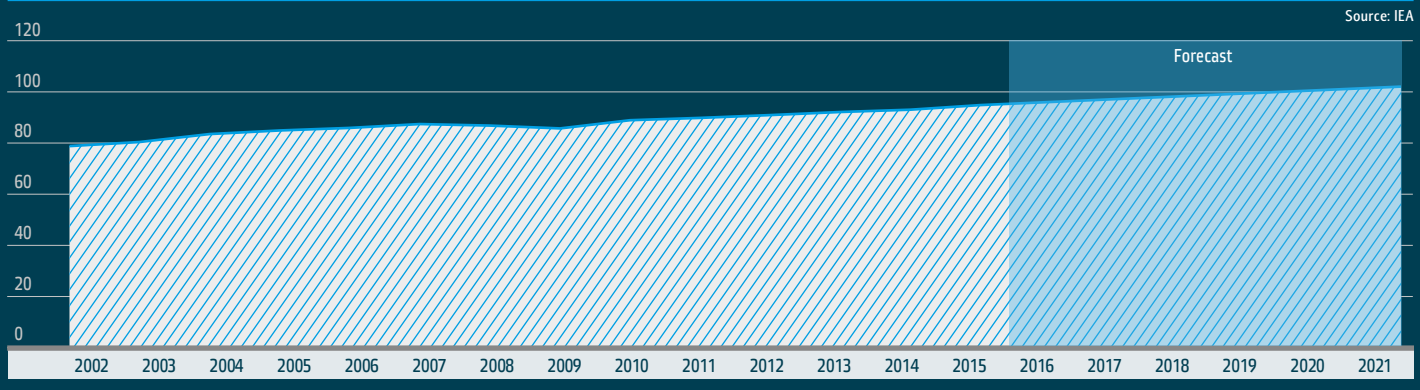
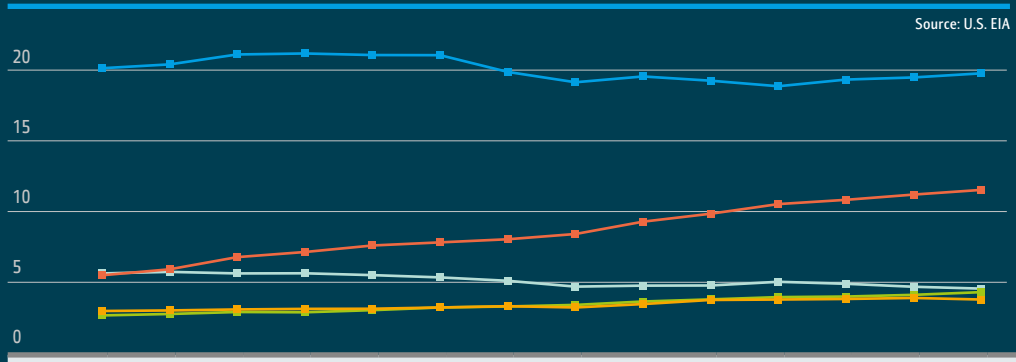
GLOBAL OIL CONSUMPTION

The International Energy Agency (IEA) predicts that global oil consumption will grow by an average of 1.2 million barrels per day until 2021 and reach the level of 100 million barrels per day in 2020.

GLOBAL OIL CONSUMPTION // *mn barrels/day*



PETROLEUM PRODUCTION CONSUMPTION // *mn barrels/day*



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
U.S.	19.76	20.03	20.73	20.80	20.69	20.68	19.50	18.77	19.18	18.88	18.49	18.96	19.11	19.40
Russia	2.64	2.68	2.75	2.79	2.80	2.89	2.98	2.89	3.13	3.42	3.45	3.49	3.56	3.45
China	5.16	5.58	6.44	6.80	7.26	7.48	7.70	8.07	8.94	9.50	10.18	10.48	10.85	11.18
India	2.33	2.43	2.57	2.55	2.70	2.89	2.96	3.07	3.31	3.46	3.62	3.66	3.78	3.97
Japan	5.29	5.40	5.29	5.30	5.17	5.01	4.77	4.36	4.43	4.44	4.70	4.56	4.35	4.22

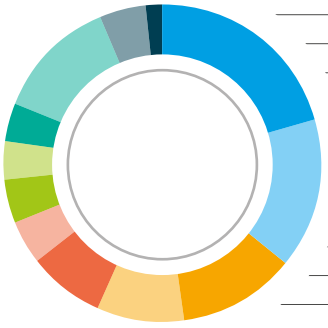
Global oil demand grew by

1.6 mn barrels per day

in 2015, the highest level seen since 2010. Developing nations continued to increase their share of global oil consumption

TOP OIL CONSUMING COUNTRIES IN 2015 // %

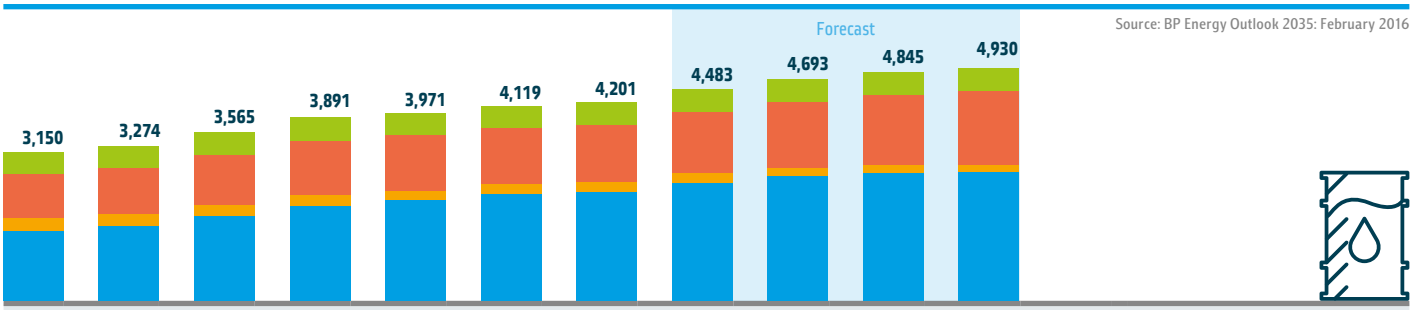
Source: U.S. EIA



20.6	U.S.
15.4	Europe
11.9	China
8.9	Middle East
7.7	Central and South America
4.5	Japan
4.2	India
4.1	Africa
3.7	Russia
12.7	Asia-Pacific (other countries)
4.6	North America (other countries)
1.5	Eurasia (other countries)

GLOBAL DEMAND FOR OIL BY SECTOR // *mn TOE*

Source: BP Energy Outlook 2035: February 2016

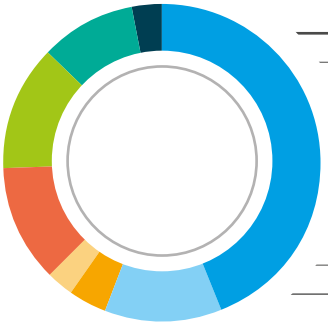


1990	1995	2000	2005	2010	2014	2015	2020	2025	2030	2035	
1,470	1,589	1,794	2,012	2,122	2,248	2,304	2,500	2,631	2,698	2,715	Transportation
286	251	232	226	199	215	210	193	181	175	162	Energy
922	964	1,055	1,149	1,190	1,186	1,210	1,305	1,398	1,485	1,564	Industry
472	470	484	504	460	470	477	485	483	487	489	Other sectors

The transportation sector accounts for more than half of all the oil consumed in the world with road transportation making up the lion's share. Passenger cars account for the bulk of fuel consumed, thus the global vehicle-to-population ratio continues to be the biggest factor in terms of maintaining and increasing demand for oil and petroleum products.

GLOBAL ENERGY CONSUMPTION BY TRANSPORT IN 2012 // %

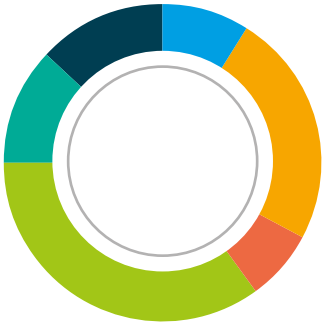
Source: U.S. EIA



	Passenger transportation
44.7	Passenger cars
11.7	Air
3.9	Buses
2.9	Other
	Freight transportation
11.7	Trucks
12.6	Maritime shipments
9.7	Other vehicle shipments
2.9	Railway shipments

GLOBAL PETROLEUM PRODUCTION CONSUMPTION // %

Source: U.S. EIA

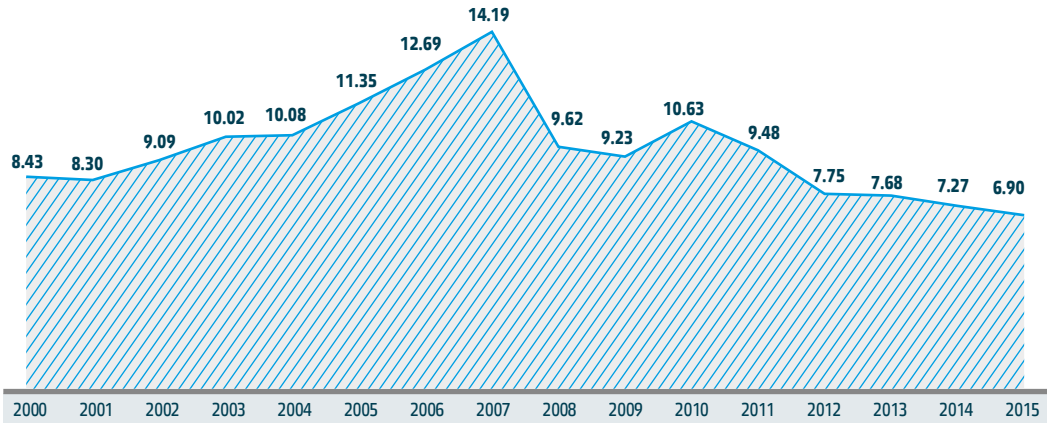


9	Liquefied petroleum gases
24	Petrol
7	Jet fuel
35	Medium distillates
12	Fuel oil
13	Other products

The global economy once again saw moderate growth in 2015. Slowed economic growth in China continued to put pressure on oil prices. China's GDP turned out to be lower than expected in 2015: for the year the economy expanded by 6.9%, the lowest growth seen in the last 25 years. However, demand for petrol in China continued to grow rapidly since it depends on the country's rate of car ownership as opposed to GDP growth.

CHINESE GDP DYNAMICS // *% vs. previous year*

Source: World Bank

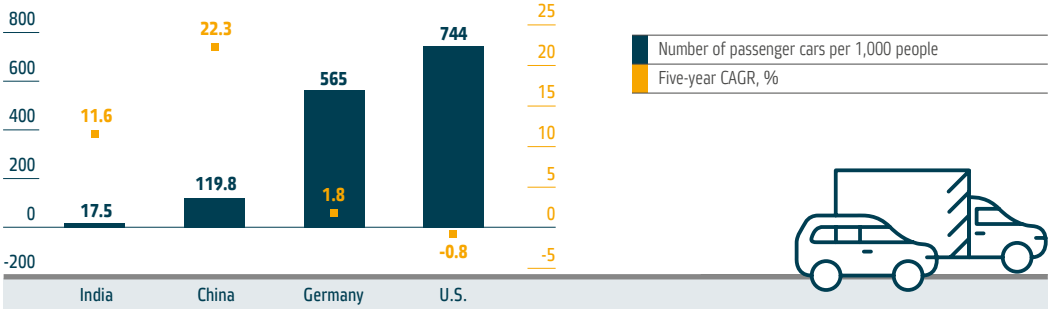


The decline in oil prices and, as a result, petroleum product prices was reflected in consumption – increased fuel sales in the U.S., China and India led to the highest growth rates in oil consumption in five years[1].

The U.S. set all-time records for car sales thanks to low fuel prices and EU countries also saw a sharp increase in car sales in 2015 despite the fact that the U.S. and European automotive markets are mature and not capable of ensuring increased demand for fuel in the long term. At the same time, the level of car ownership in China, India and other developing nations is well below that of developed nations and offers great potential for growth. As a result, growth in the consumption of petroleum products and oil in the global economy remains a stable trend that will prevail in the long term.

NUMBER OF PASSENGER CARS PER 1,000 PEOPLE //

Source: India (2013, Ministry of Road Transport and Highways), China (2015, Ministry of Public Security), Germany (2016, Kraftfahrt-Bundesamt), U.S. (2013, Center for Transportation Analysis (CTA) in the Oak Ridge National Laboratory)



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[1] Source: https://www.iea.org/oilmarketreport/omrpublic/currentreport/