Growing oil demand in emerging economies...

**Demand**

- **2015**
  - OECD decline
  - Non-OECD growth

**Supply**

- **2015**
  - Non-OPEC decline
  - Non-OPEC growth
  - OPEC growth

**2035 Level**

- Russia
- Brazil
- US
- Canada

Base case: Oil
Low-cost oil producers respond to global resource abundance...

**Share of liquids supply**

- Middle East OPEC
- Other non-OPEC
- Other OPEC
- US
- Russia
- Brazil

**Growth of liquids supply**

- Total
- Brazil
- US
- Other OPEC
- Other non-OPEC
- Russia

Years:
- 1995
- 2005
- 2015
- 2025
- 2035

**Average annual growth**

- Mb/d

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There is an abundance of oil resources...

Global proved oil reserves

Estimates of technically recoverable resources and cumulative oil demand

Trillion barrels

*Based on range of outcomes shown on page 88
Abundance of oil resources may cause a change in behaviour...

Cost of supply (pre-tax)

- Large fields onshore
- Deepwater
  - Shallow water
  - US tight oil
- Other tight oil
- Oil sands

Oil supply of lower-cost producers

Low-cost producers’ share of global liquids production (right axis)

- US
- Russia
- Middle East OPEC

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