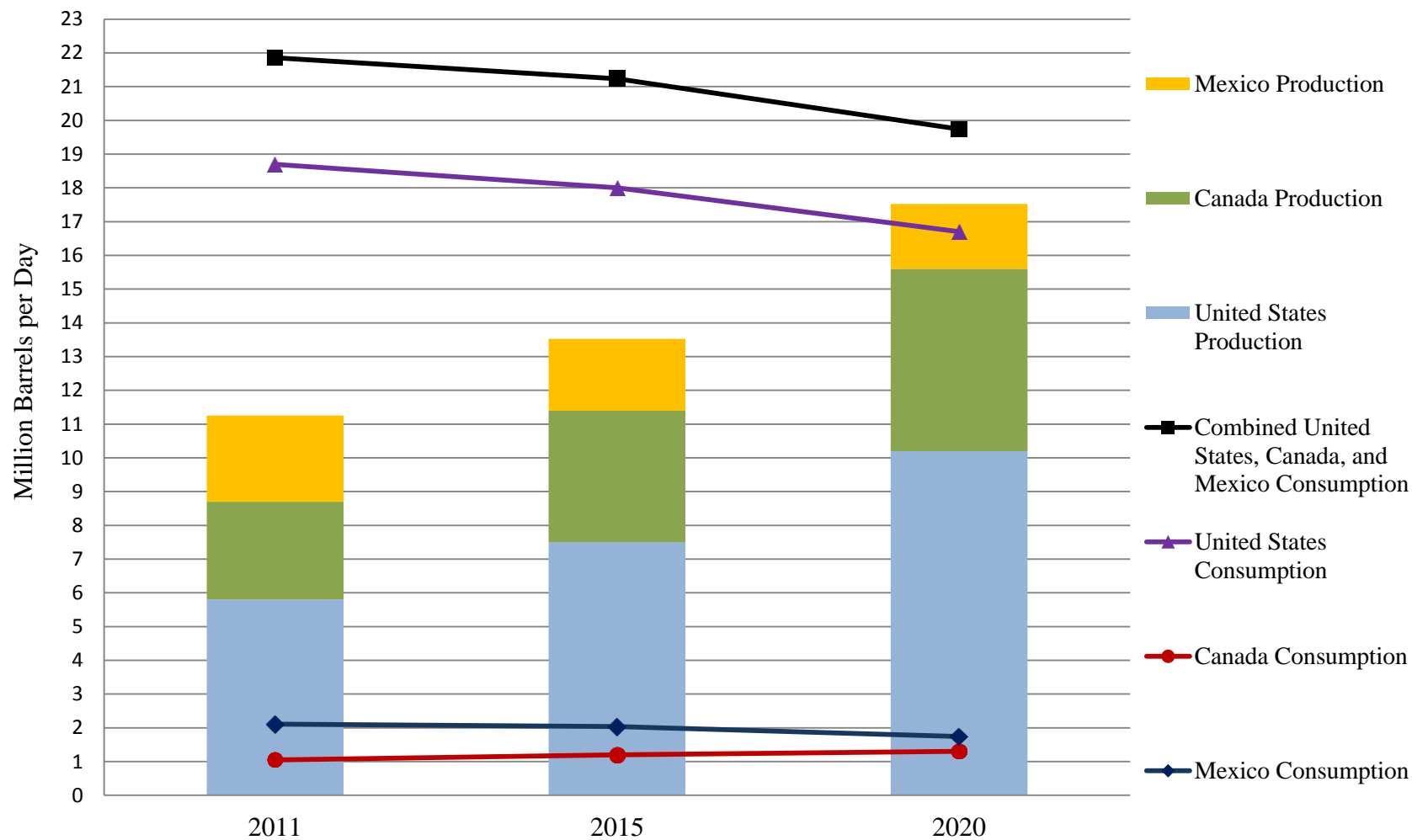
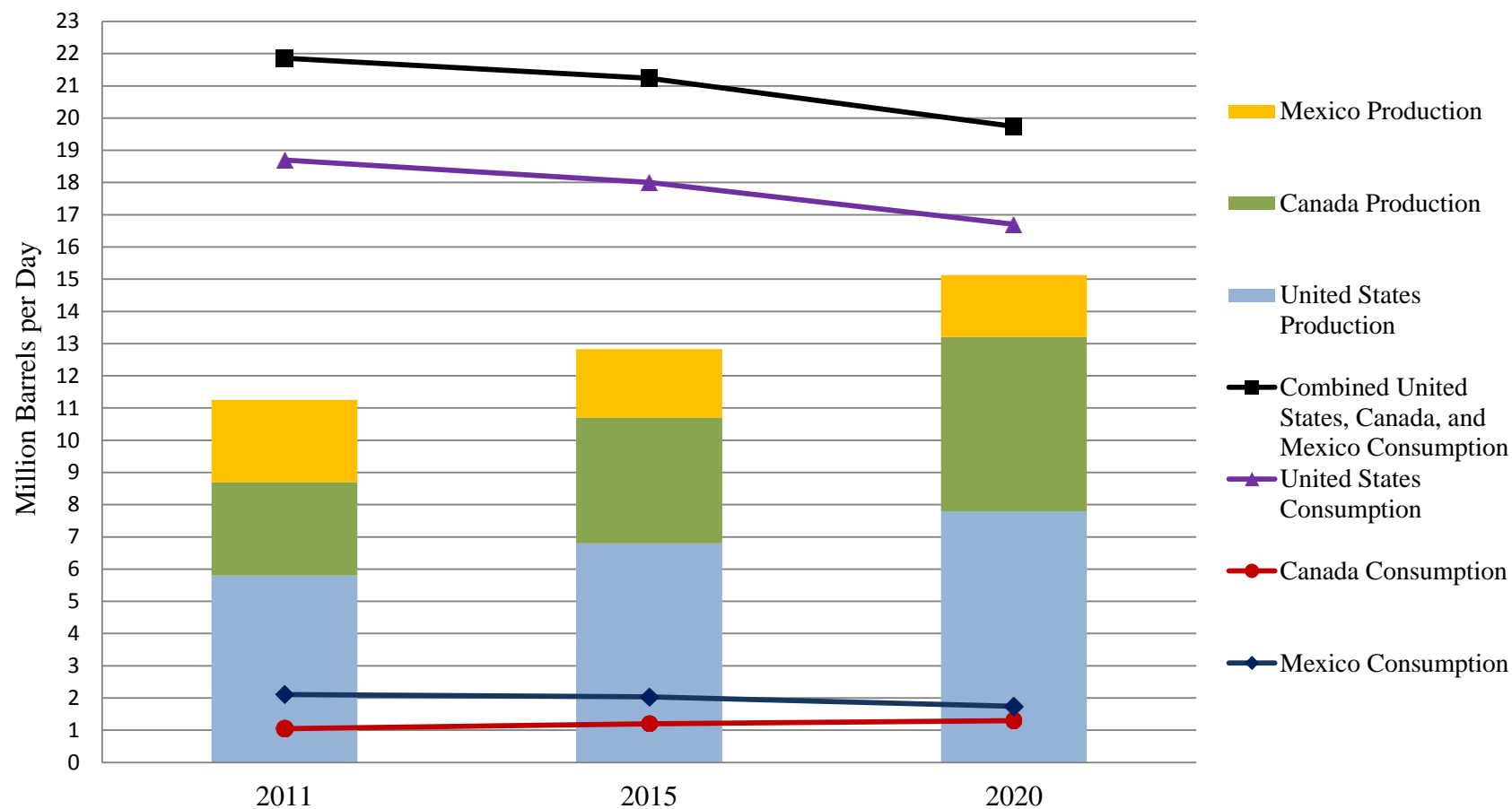


North American Crude Oil Production and Consumption: Citigroup Projections for US Production



North American Crude Oil Production and Consumption EIA Projections for US Production¹



¹The EIA projections for US crude oil production were modified slightly from less than 7MMb/d in 2020 to 7.8MMb/d to reflect a 2MMb/d increase in US crude oil production from 2011 to 2020. We believe this to be a more accurate but still conservative estimate. Their 2015 projection was also modified to generate a linear increase.