

Medium-Term Oil Market Report 2015

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Corrigendum

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Table ES.1 Global balances

	2014	2015	2016	2017	2018	2019	2020
GDP Growth Assumption (% per year)	3.31	3.45	3.67	3.68	3.71	3.75	3.77
Global Demand	92.43	93.34	94.47	95.68	96.86	98.00	99.05
Non-OPEC Supply	56.59	57.32	57.78	58.26	58.96	59.52	60.00
OPEC NGLs, etc.	6.39	6.58	6.82	6.88	6.89	6.91	6.93
Global Supply excluding OPEC Crude	62.98	63.91	64.60	65.14	65.85	66.43	66.93
OPEC Crude Capacity	35.03	34.73	35.12	35.41	35.65	35.91	36.24
Call on OPEC Crude + Stock Ch.	29.44	29.43	29.87	30.54	31.02	31.58	32.12
Implied OPEC Spare Capacity*	5.58	5.30	5.25	4.87	4.63	4.33	4.13

* Spare capacity is defined as the difference between estimated OPEC capacity and the 'Call on OPEC + Stock chg'. Actual idle capacity is lower than spare capacity when OPEC produces above the Call.

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Please see following page for a corrected version of the table.

Table 4b
SELECTED REFINERY CRUDE DISTILLATION PROJECT LIST

Country	Project	Capacity (kbpd)	Start Year	Country	Project	Capacity (kbpd)	Start Year
OECD Americas							
Canada	North West Redwater Partnership - Edmonton	50	2017	China, Taiwan	Chinese Petroleum Corp. - Kaohsiung	-205	2015
Mexico	Petroleos Mexicanos - Tula Hidalgo	40	2019	China, Taiwan	Chinese Petroleum Corp. - Ta-Lin	150	2016
United States	Virtual Engineering - Allen Parish	20	2015	India	Indian Oil Co. Ltd. - Paradip	300	2015
United States	MDU Resources (W/Calumet) - Dakota Prairie Refining	20	2015	India	Indian Oil Co. Ltd. - Panipat	60	2016
United States	National Cooperative Refining Assoc. - McPherson	15	2015	India	Nagarjuna Oil Co. - Cuddalore	120	2016
United States	Marathon Petroleum Co. LLC - Catlettsburg	35	2015	India	BPCL - Kochi	120	2018
United States	Marathon Petroleum Co. LLC - Canton	25	2015	India	Indian Oil Co. Ltd. - Koyali, Gujarat	86	2018
United States	Kinder Morgan - Galena Park	50	2015	Malaysia	Petronas - Rapid	300	2019
United States	Valero Energy Corp. - Sunray	25	2015	Pakistan	Attock Refinery Ltd. - Rawalpindi	10	2015
United States	Western Refining Inc. - El Paso	25	2015	Thailand	PTT PLC - Bangchak Bangkok	20	2015
United States	Holly Corp. - Woods Cross	14	2015	Viet Nam	Petro vietnam/KPC/Idemitsu Kosan - Nghi Son	200	2017
United States	Castleton Commodities - Corpus Christi	100	2015	Middle East			
United States	The Three Affiliated Tribes - Thunder Butte Petroleum Services	15	2016	Bahrain	Bahrain Petroleum Co. - Sitra	350	2020
United States	Alon Refining - Bakersfield	65	2016	Bahrain	Bahrain Petroleum Co. - Sitra	-262	2020
United States	Calumet Montana Refining - Great Falls	20	2016	Bahrain	Bahrain Petroleum Co. - Sitra	88	2020
United States	Marathon Petroleum Co. LLC - Robinson	30	2016	Iran	National Iranian Oil Co. - Persian Gulf Star Refinery	120	2016
United States	Valero Energy Corp. - Corpus Christi	70	2016	Iran	National Iranian Oil Co. - Persian Gulf Star Refinery	120	2017
United States	Valero Energy Corp. - Houston	90	2016	Iran	National Iranian Oil Co. - Persian Gulf Star Refinery	120	2018
United States	Martin Midstream Partners - Corpus Christi	100	2016	Iran	National Iranian Oil Co. - Abadan	195	2020
United States	Magellan - Corpus Christi	50	2016	Iran	National Iranian Oil Co. - Abadan	-195	2020
OECD Europe							
Turkey	Socar - Aliagaz/Izmir	214	2018	Iraq	Qaiwan - Baizan	50	2018
OECD Asia Oceania							
Australia	BP PLC - Bulwer Island	-102	2015	Kuwait	Kuwait National Petroleum Co. - Mina Abdulla/Mina al-Ahmadi	65	2019
Japan	Cosmo Oil Co. Ltd. - Chiba	-48	2015	Oman	Oman Refinery Co. - Sohar	60	2017
Japan	Tonen General + Kyokuto - Unknown	-76	2015	Oman	Sohar Bitumen Refinery - Sohar	30	2016
Japan	JX Energy - Unknown	-121	2016	Qatar	Qatar Petroleum - Ras Laffan 2	146	2016
Japan	Showa Shell - Unknown	-34	2016	Saudi Arabia	Saudi Aramco - Sumitomo - Rabigh 2	50	2017
Japan	Fuji Oil Co. Ltd. - Unknown	-13	2017	Saudi Arabia	Saudi Aramco - Jizan	400	2018
Japan	Idemitsu Kosan Co. Ltd. - Ichihara, Chiba	-50	2017	UAE-Abu Dhabi	Abu Dhabi National Oil Co. - Ruwais 2	417	2015
Japan	Taiyo Oil Co. Ltd. - Unknown	-13	2017	Yemen	Yemen - Hunt - Marib	15	2019
FSU							
Kazakhstan	Kazumigaz/CNPC - Chimkent	120	2017	Non-OECD Americas			
Russia	Novatek - Ust-Luga	70	2015	Brazil	Petrobras - Pernambuco State Abreu e Lima	115	2015
China							
China	Sinopec - Jiujiang	30	2015	Brazil	Petrobras - COMPERJ	165	2017
China	CNPC - Daqing Heilongjiang	90	2016	Colombia	Empresa Colombiana de Petroleos - Cartagena, Bolivar	85	2015
China	CNOOC - Huizhou	200	2016	Colombia	Empresa Colombiana de Petroleos - Barrancabermeja-Santander	50	2020
China	CNOOC - Taizhou	60	2016	Peru	Petroperu SA - Talara, Piura	33	2019
China	CNOOC/Local Ningbo Daxie - Zhejiang	140	2016	Venezuela	Petroleos de Venezuela SA - Puerto de la Cruz	30	2016
China	CNPC - Huabei	100	2017	Venezuela	Petroleos de Venezuela SA - Santa Inés (Barinas)	40	2016
China	Sinopec/KPC/Others - Zhanjiang	300	2017	Africa			
China	CNPC/Saudi Aramco - Kunming/Anning	200	2017	Algeria	Naftec SPA - Arzew	25	2016
China	CNPC/PDVSA - Jieyang	400	2018	Angola	Sonangol - Lobito	120	2019
				Angola	MIDOR - Alexandria	60	2018
				Egypt	Dangote Oil Refining Company - Lekki Free Trade Zone (Lagos)	500	2020
				Nigeria	Total/Tullow/CNOOC - Albertine Graben	30	2018