

**Oil Medium-Term Market Report
Market Trends and Projections to 2018**

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Corrigendum

Page 8:

The first sentence of the last paragraph should read: “Although non-OPEC supply growth looks more robust than in the 2102 MTOMR, those upwards revisions are offset by downward adjustments in OPEC crude production capacity. “

Page 42:

The first three sentences in paragraph one should read: “From 2006 to 2012, OPEC capex grew by about 50% in contrast to 90% in non-OPEC countries. From 2012 to 2018, non-OPEC capex grows by 20% while OPEC capex grows 30%, but OPEC’s average share of global capex drops to below 22% from 24% previously. Our forecast shows that OPEC capacity is expected to increase by 1.75 mb/d by 2018 whereas non-OPEC production is slated to rise by 6 mb/d. ”

Page 62:

The third paragraph should read: “...From 2006 to 2012, OPEC capex grew by about 50% compared with 90% for non-OPEC producers, according to Rystad Energy. Going forward non-OPEC capex grows 20% from 2012-18 while OPEC capex posts 30% growth, causing OPEC’s average share of global capex to slip to below 22% from 24% previously.”

Page 143:

Table 2. the data points for Korea were missing and have now been included in the table.