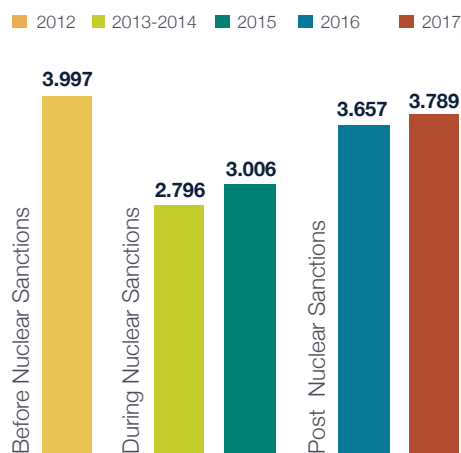


Iran Oil Production & Export Under the US Sanctions

April 2019

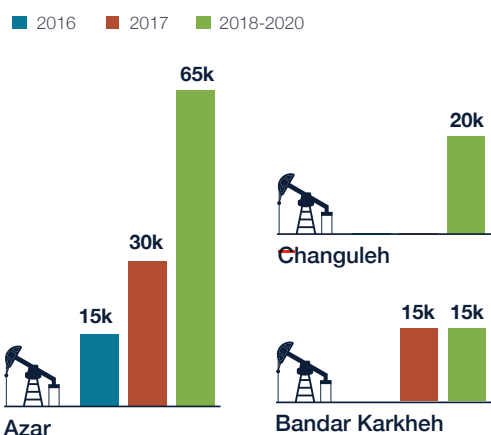
Iran Oil Production

2012-2017 (mb/d)



New Oil Production Capacity from Southern Oilfields

2016-2020 (b/d)



Iran Oil Exports: 8 Countries with US Waivers

(1000 barrels/day)

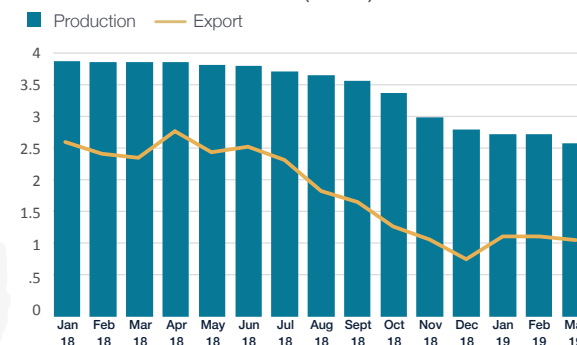
	Average 2011 Pre-Nuclear Sanctions	2012-2015 Under the Nuclear Sanctions	Average January 2017- April 2018	Average May - October 2018	Scenarios for Average Export November 2018 - May 2019	Average Export November 2018 - March 2019	Scenarios for Average Export after May 2019
China	557	448	664	590	300-350	360	250-300
India	350	256	440	563	280-300	300	170-270
Japan	314	195	220	149	130-150	80*	0-100
South Korea	240	158	260	50	130-180	117**	0-100
Taiwan	31	10-20	22	32	20-30	0	0
Turkey	198	100-140	177	120	100-150	73	50-80
Greece	120	20	106	85	36-70	0	0
Italy	180	20-40	174	121	100-120	0	0
Total	1,978	1,078-1,459	1,983	1,710	1,096-1,350	930	Low: 470-500 High 670-850

*Total Export in Jan and Feb was 320kbb

**Total Export in Jan and Feb was 470kbb

Iran Oil Production and Export

Jan 2018 to March 2019 (mb/d)



Production

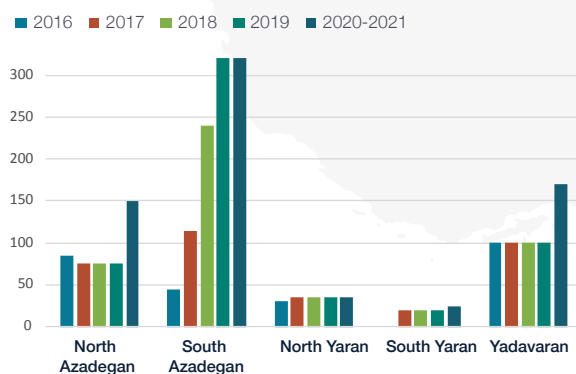
- Iran's crude oil production dropped from 3.8 mb/d in January 2018 to 2.67 mb/d in March 2019.
- The crude oil production reduction was mostly from the Southern oil fields.
- Iran's condensate production did not drop, despite export cuts.

Export

- Iran's oil sales dropped from 2.246 mb/d in January 2018 to 1.1 mb/d in March 2019.
- In November, 8 countries (China, India, Japan, South Korea, Taiwan, Turkey, Greece and Italy) received waivers from the US for importing Iranian oil for the next 6 months.

West Karun Oil Production Capacity

2016-2021 (b/d)



Iran Oil Exports (Pre-Nuclear Sanctions)

