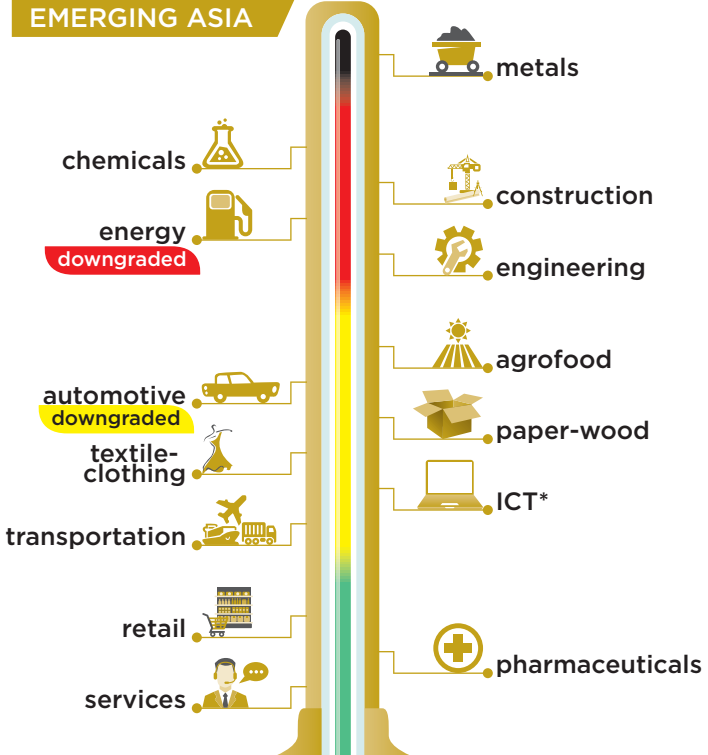
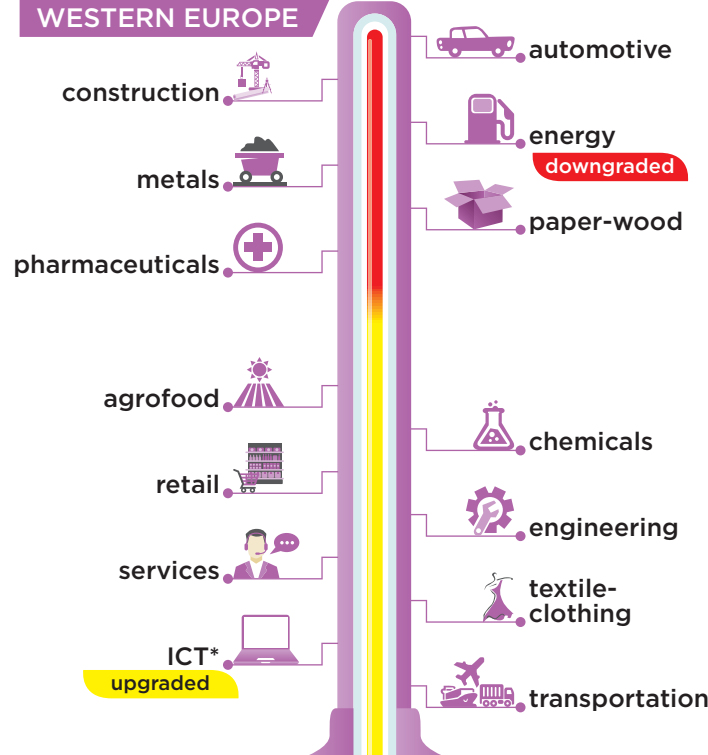


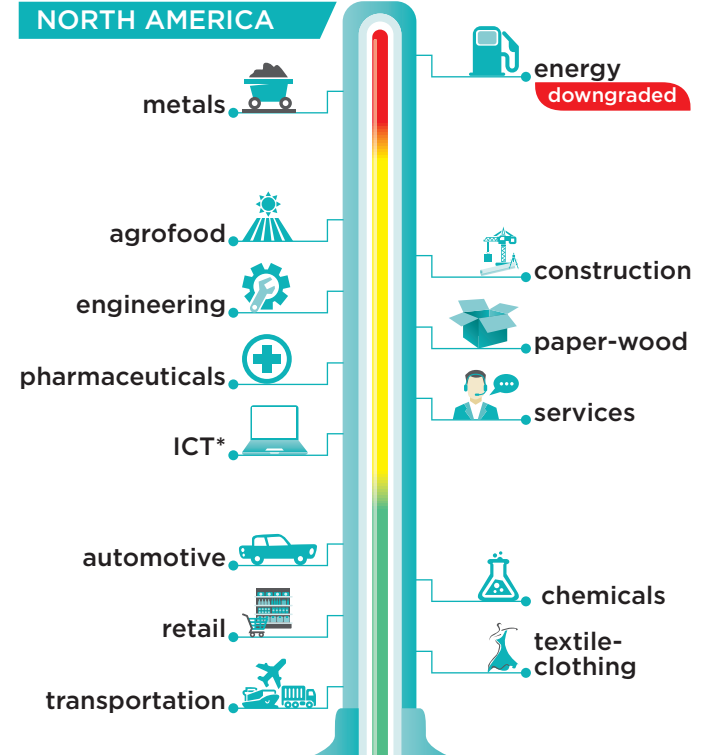
EMERGING ASIA



WESTERN EUROPE



NORTH AMERICA



ENERGY  
"HIGH" RISK

- reduction of investments
- major repercussions for the players with less access to public financing
- protection of leading oil companies due to their public nature

AUTOMOTIVE  
"MEDIUM" RISK

- slowdown in vehicle sales: only +2.6% in China over the last 8 months
- impact of the increased competition on the activity of manufacturers, who must adapt to a "new growth standard"

ENERGY  
"HIGH" RISK

- suspension of the development of shale gas operations in some countries
- fall in oil prices: cuts in investments

ICT\*  
"MEDIUM" RISK

- Lower costs combined with the development of new video platforms thanks to:
- stable demand
  - strong private consumption
  - development of storage services

ENERGY  
"HIGH" RISK

- fall in oil prices
- drastic cuts in investments
- high level of debt of exploration/production companies
- prices under downward pressure

\* ICT, Information and Communication Technologies

