Seasonal Oil Price Behaviour

---

**2014**

- **End of the winter**: 107.48 USD/Bbl
- **End of the summer**: 101.61 USD/Bbl

---

**2015**

- **End of the winter**: 55.89 USD/Bbl
- **End of the summer**: 46.52 USD/Bbl

---

Fuente: US EIA
Impact of Producing Countries Coordination

- **DOHA AGREEMENT**
- **ANNOUNCEMENT OF THE 2nd DOHA MEETING**
- **IMPACT OF THE 2nd DOHA MEETING**
- **OPEC MINISTERIAL CONFERENCE**
- **PRESIDENT MADURO ANNOUNCES OPEC-NON OPEC MEETING**

WTI Spot, $/bbl
WTI Average YTD: USD 41,22/Bbl

Brent Spot, $/bbl
Brent Average YTD: USD 42,85/Bbl
Oil Price Behaviour Forecast

2016

USD/Bbl

Jan/16 Feb/16 Mar/16 Apr/16 May/16 Jun/16 Jul/16 Aug/16 Sep/16 Oct/16 Nov/16 Dec/16

- End of the winter
- End of the summer

Ago-2014: 45.84

End of the winter: 38.21

End of the summer: 45.84

Dec/16: 32.57

Fuente: US EIA & MPPP
At oil prices between USD 60 – 80 per barrel, commercial inventory levels reached 2700 mb.
Volume of Production to incorporate for a 10% Annual Decline

[Graph showing various regions and their corresponding replacement volumes and prices.]

Equilibrium Price (88$/Bl)
Tight Oil Breakeven Price (69$/Bl)

Replacement Volume (MMBD)

Average Crude Price $/Bl

Overproduction
Non-replaced volume

85.1% (8,0) Replacement Volume

Equilibrium Price, Price $69/Bl

Overproduction 14.9% (1,4)

Required volume to compensate for decline in deposits and annual growth of 1%