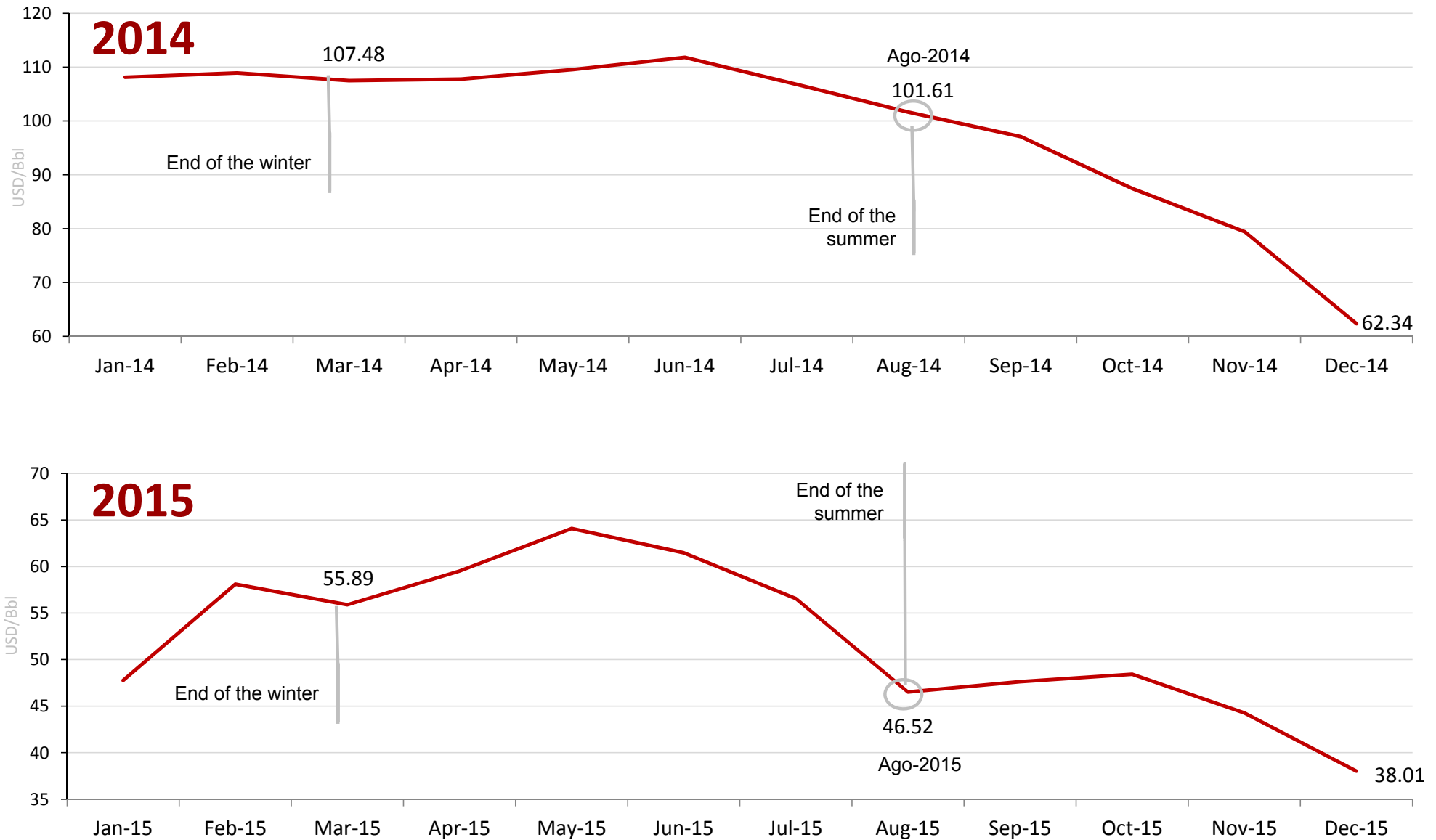


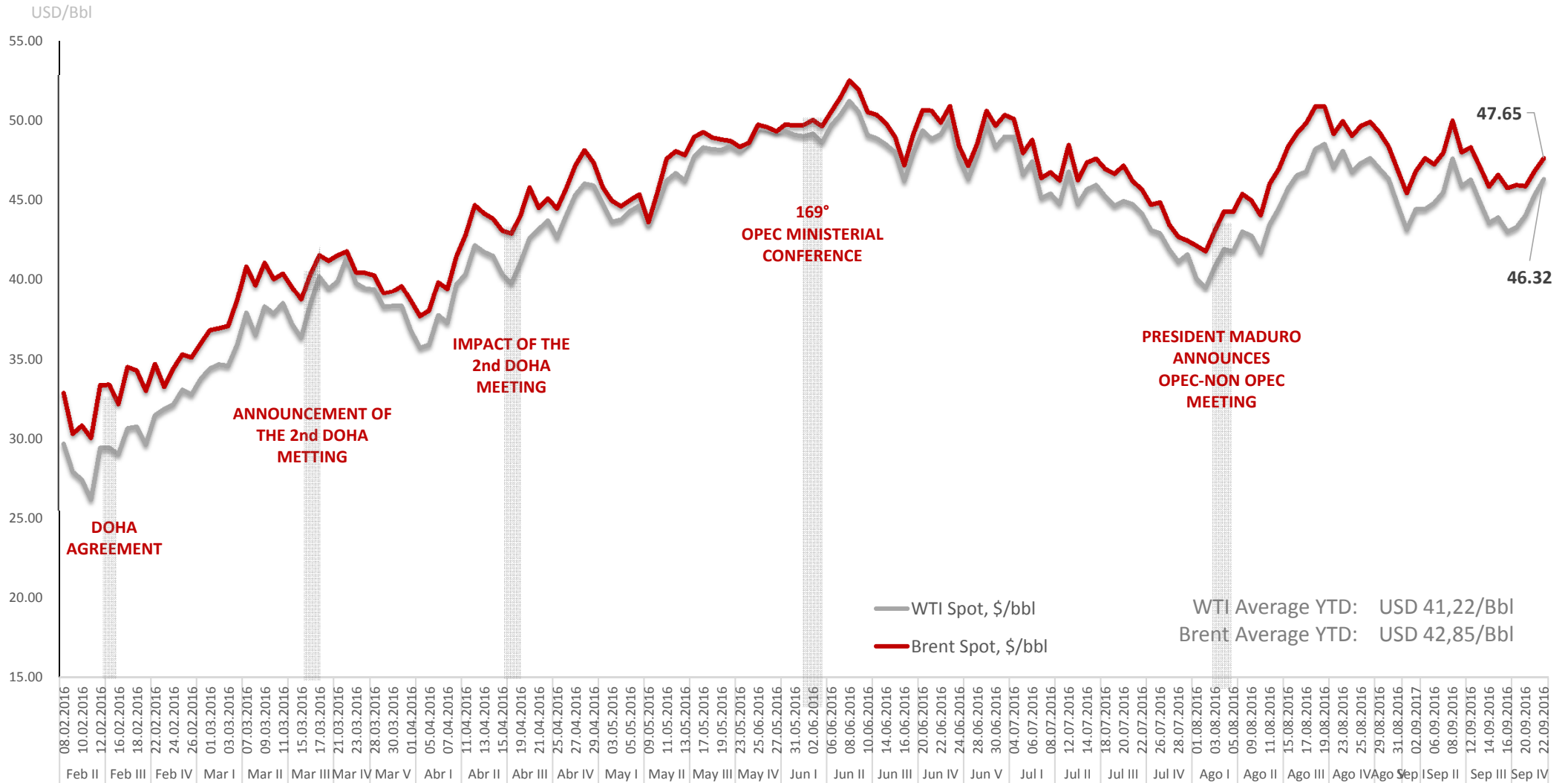


Seasonal Oil Price Behaviour





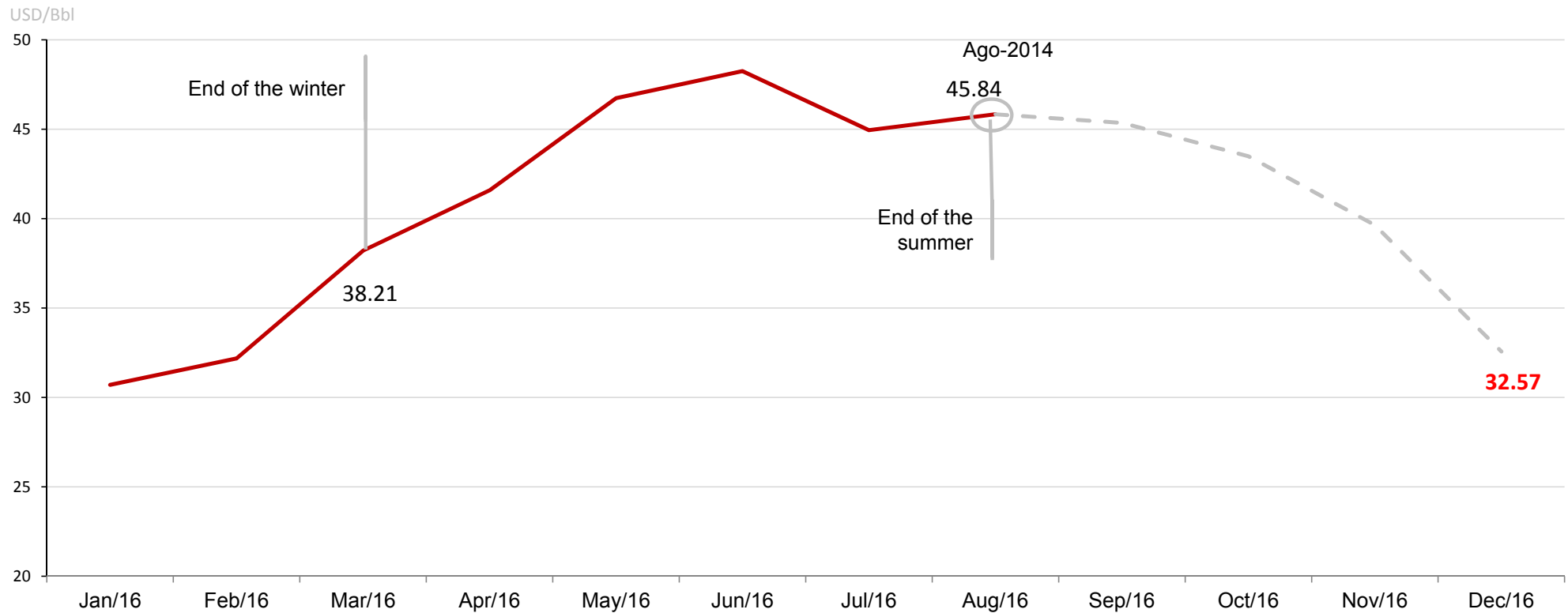
Impact of Producing Countries Coordination



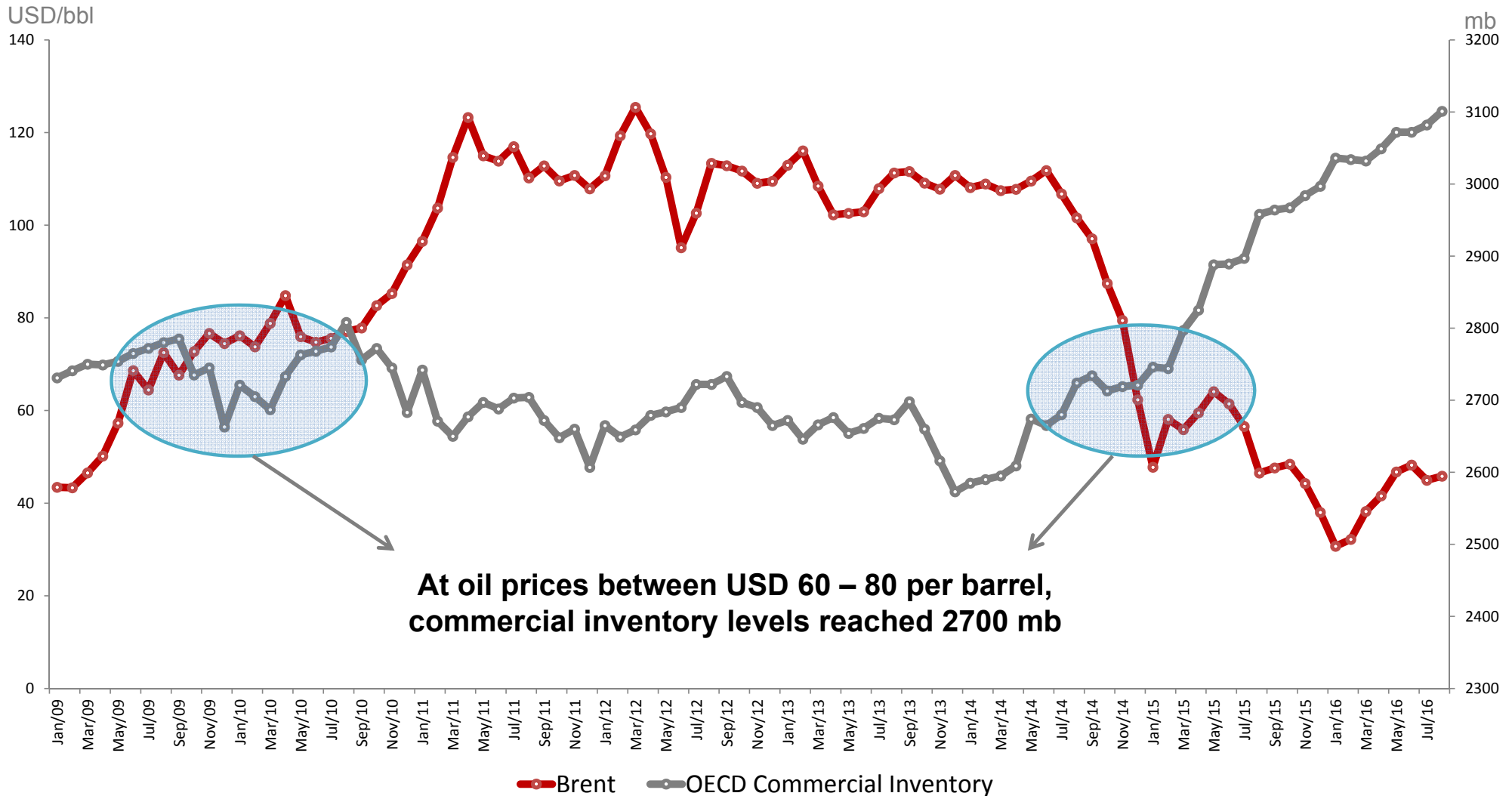


Oil Price Behaviour Forecast

2016



Oil price behavior and OECD Commercial Inventory, 2009- 2016





Volume of Production to incorporate for a 10% Annual Decline

