

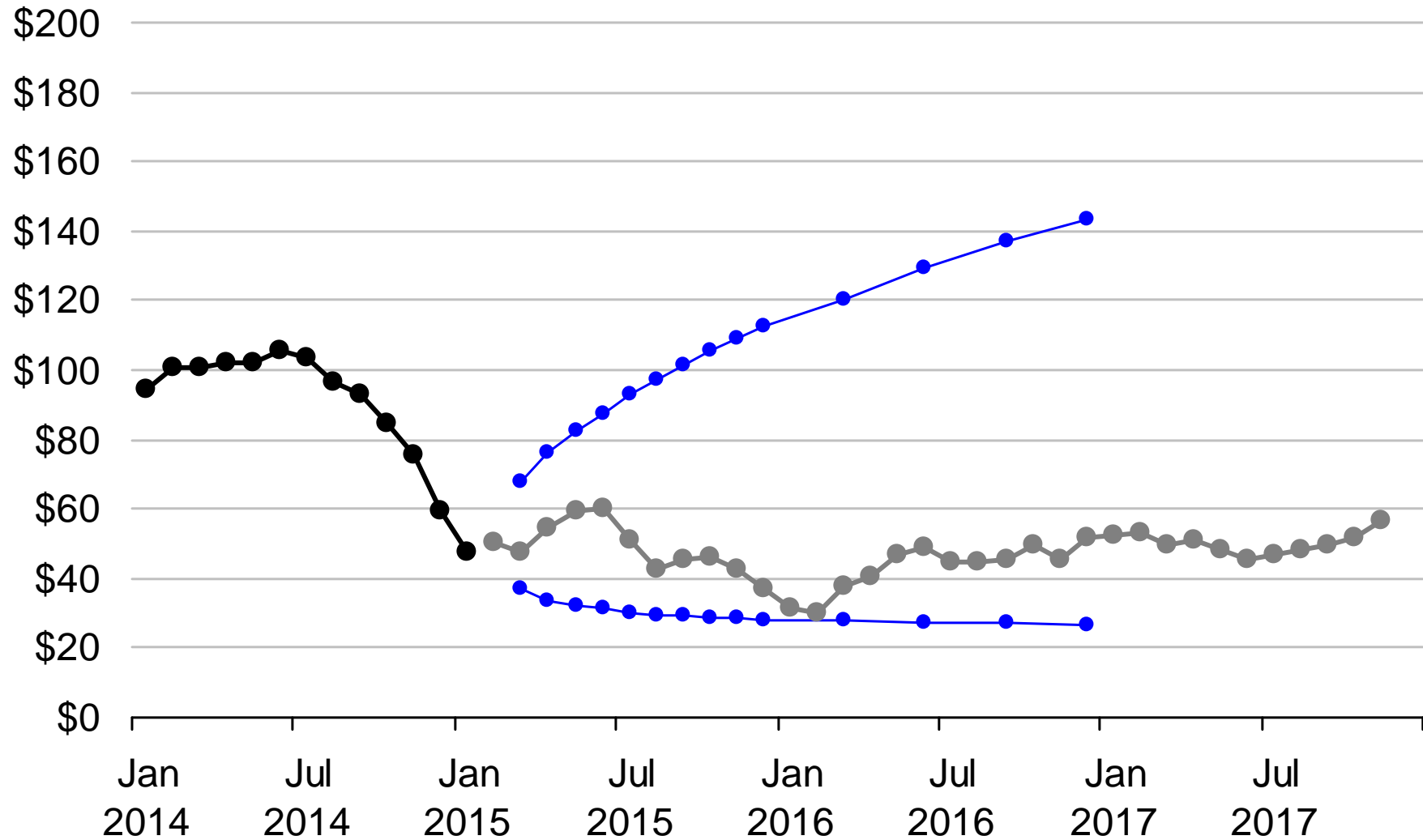
Short-Term Energy Outlook

West Texas Intermediate crude oil price
and NYMEX 95% confidence intervals

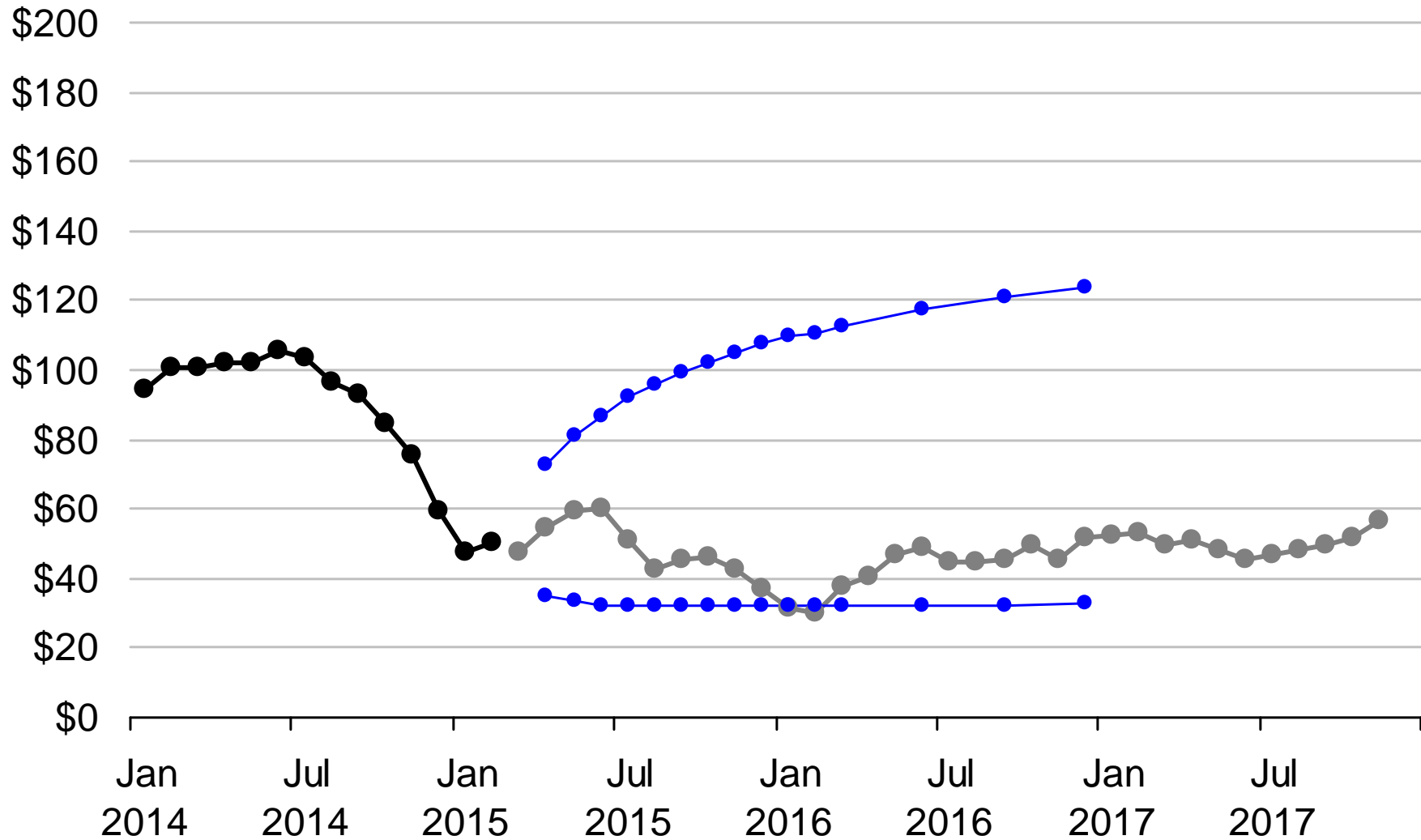
January 2015 – December 2016



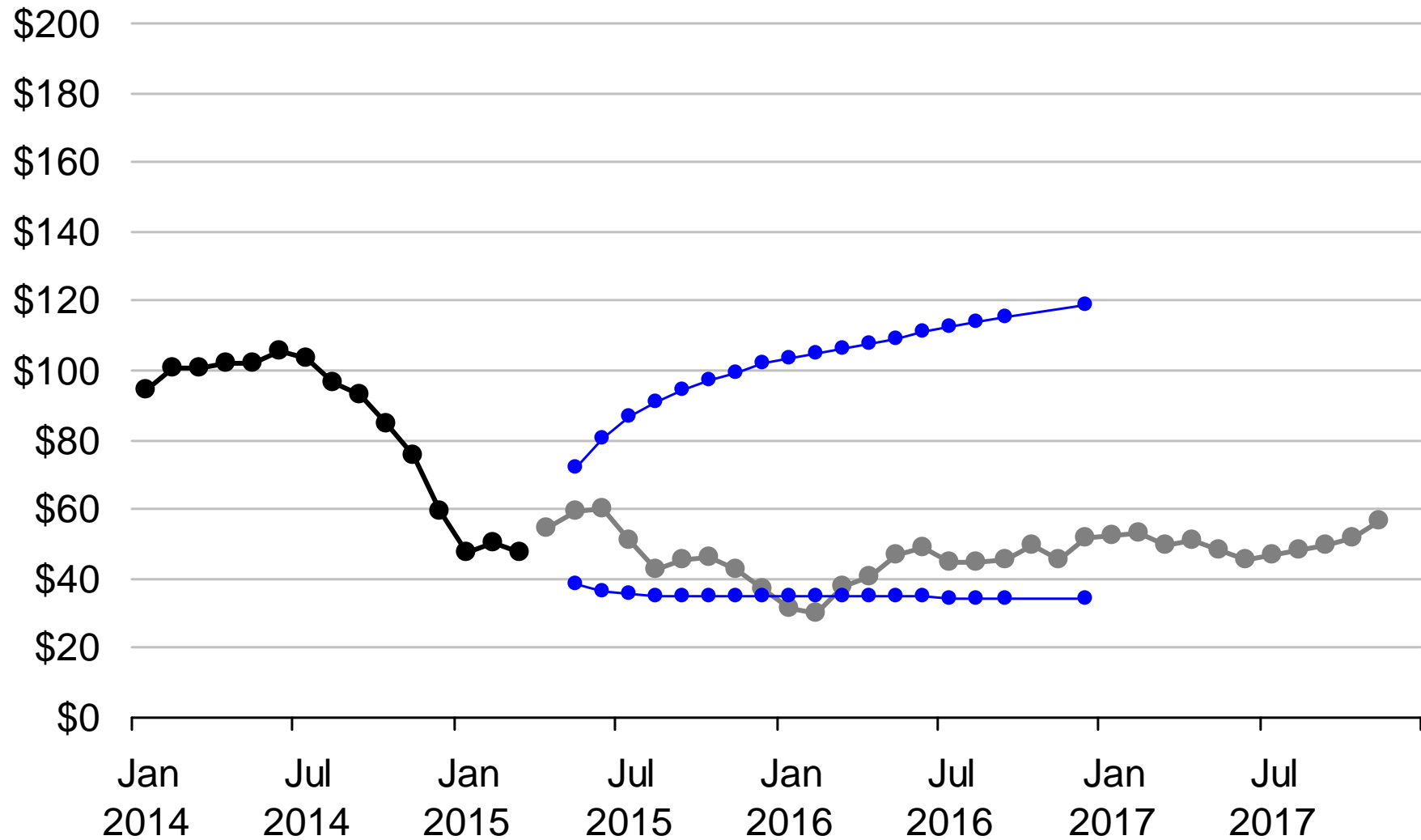
Historical WTI price and 95% NYMEX Confidence Interval, January 2015



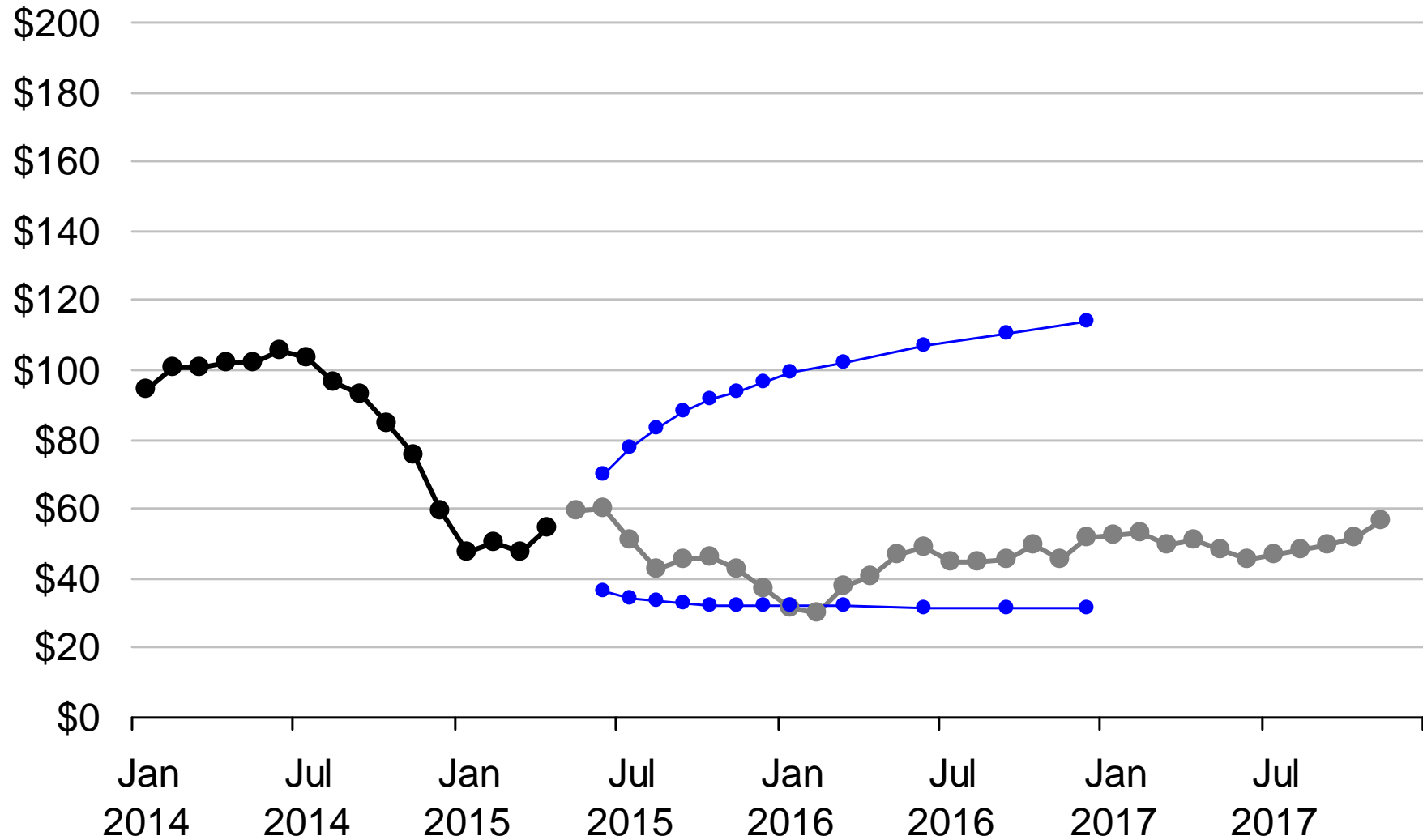
Historical WTI price and 95% NYMEX Confidence Interval, February 2015



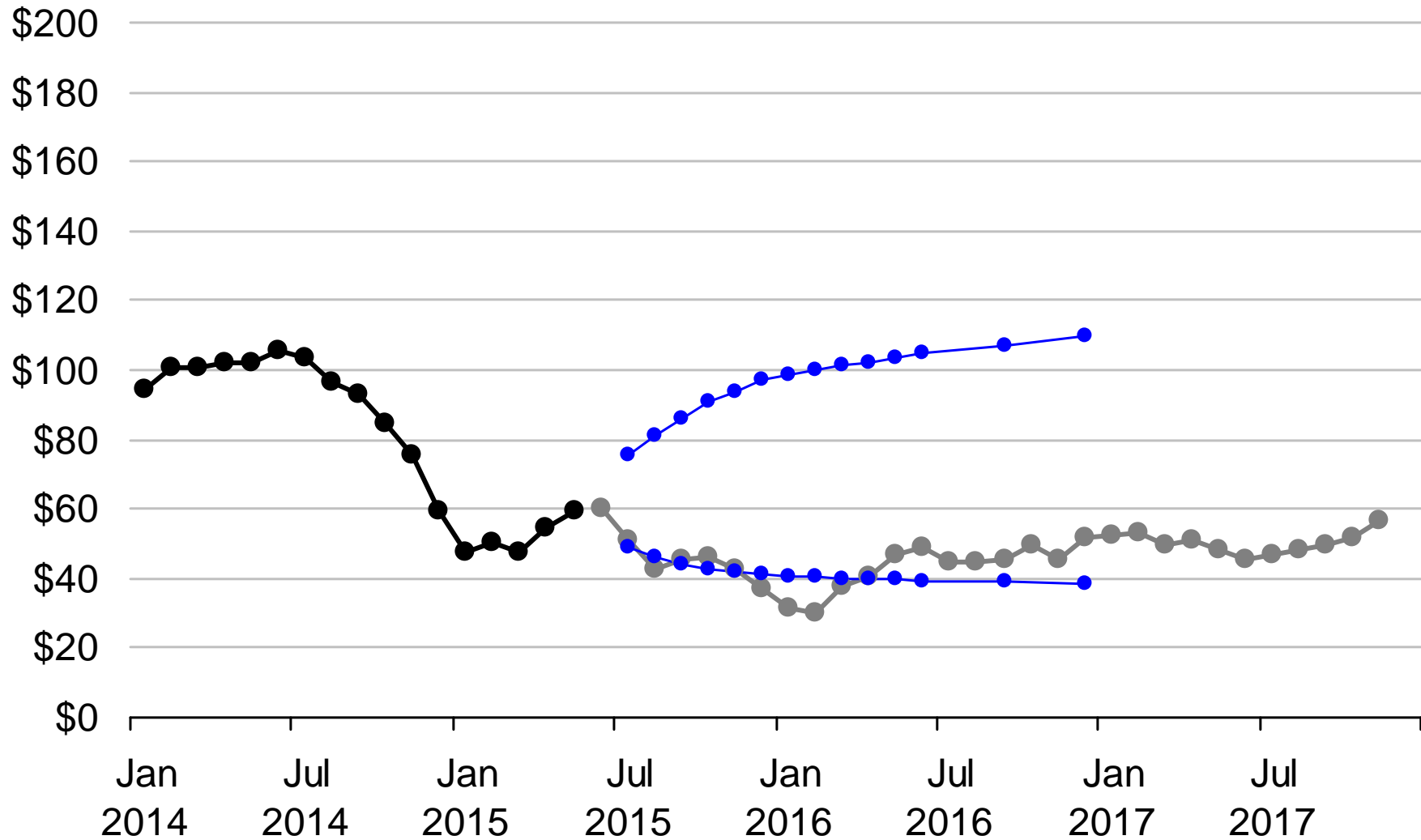
Historical WTI price and 95% NYMEX Confidence Interval, March 2015



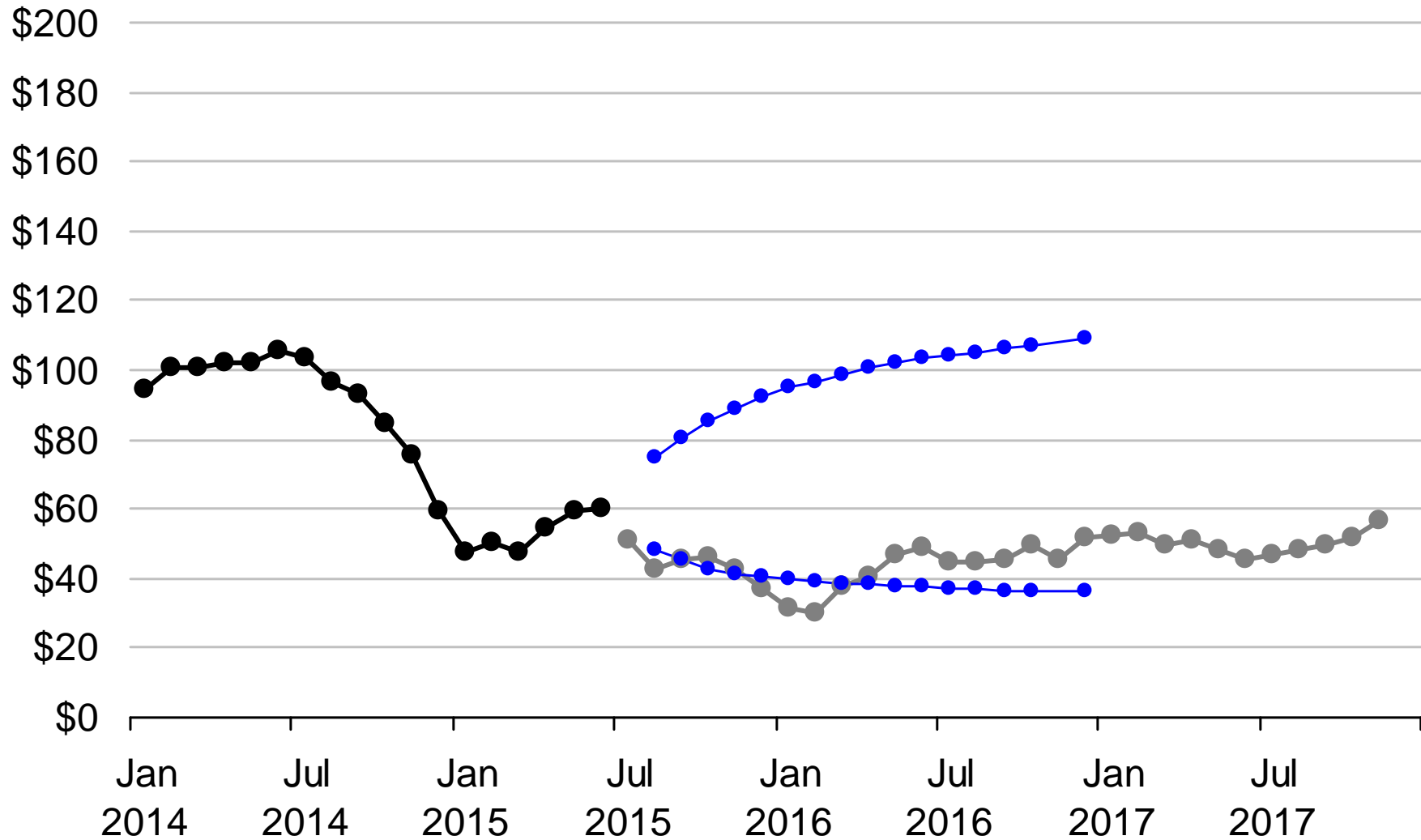
Historical WTI price and 95% NYMEX Confidence Interval, April 2015



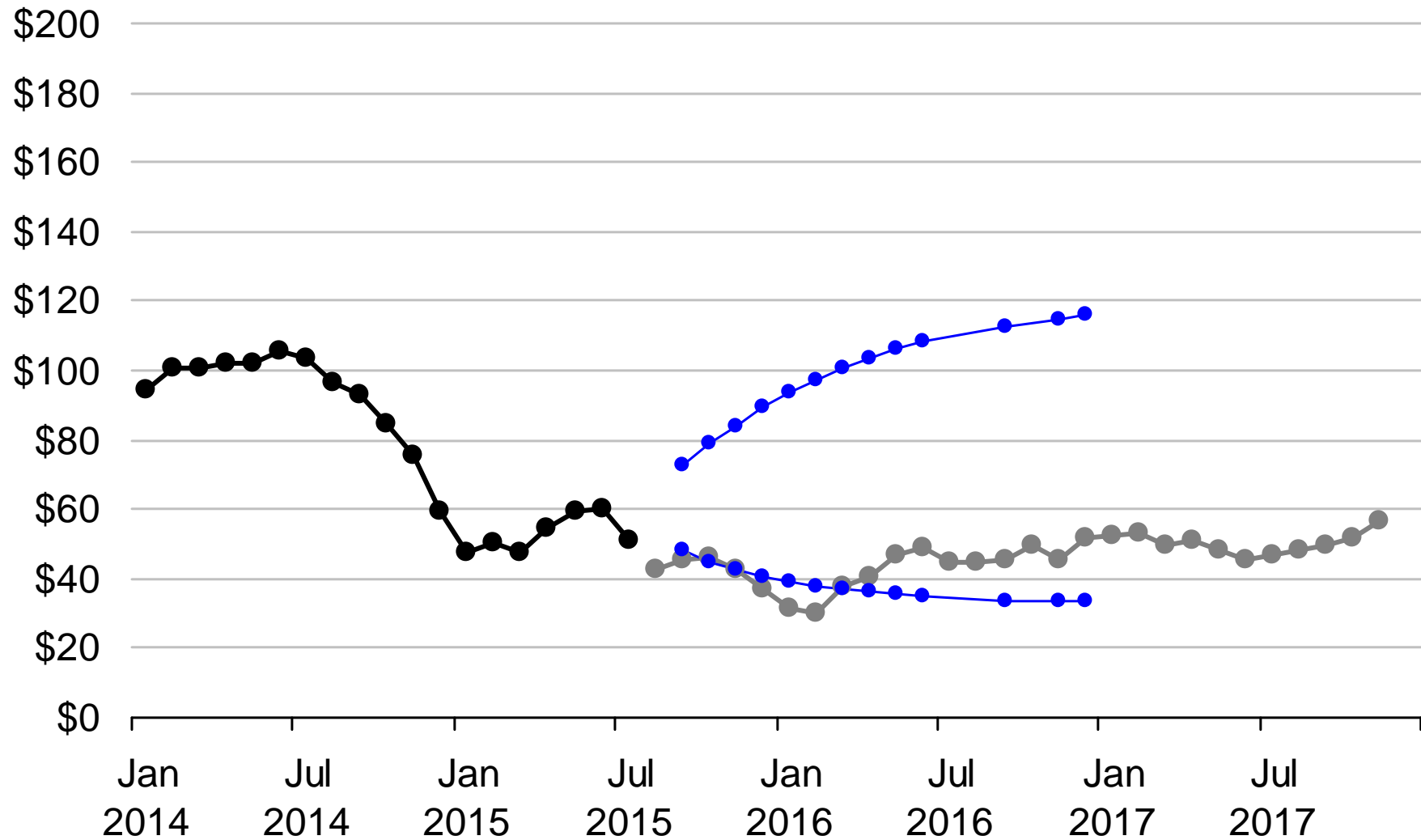
Historical WTI price and 95% NYMEX Confidence Interval, May 2015



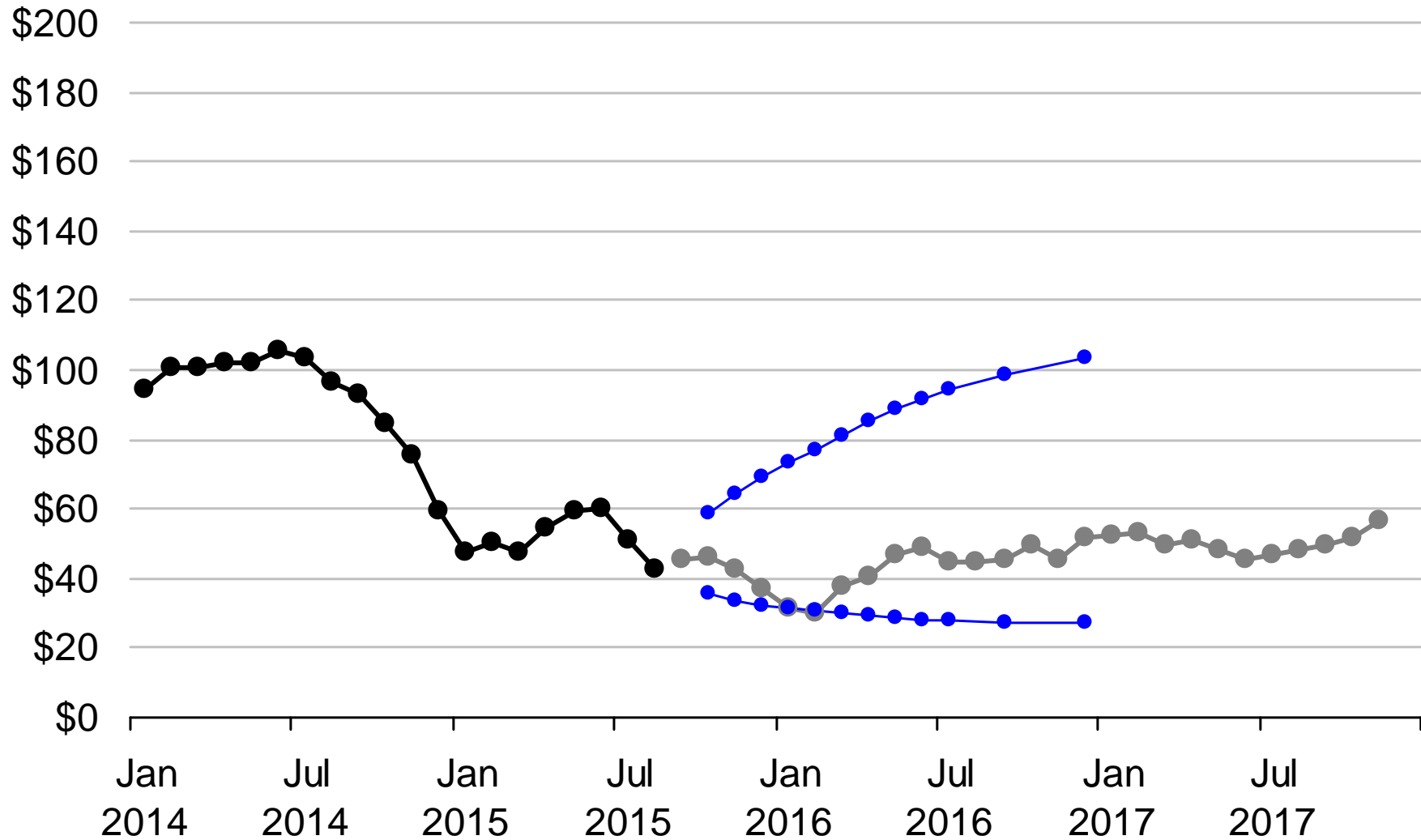
Historical WTI price and 95% NYMEX Confidence Interval, June 2015



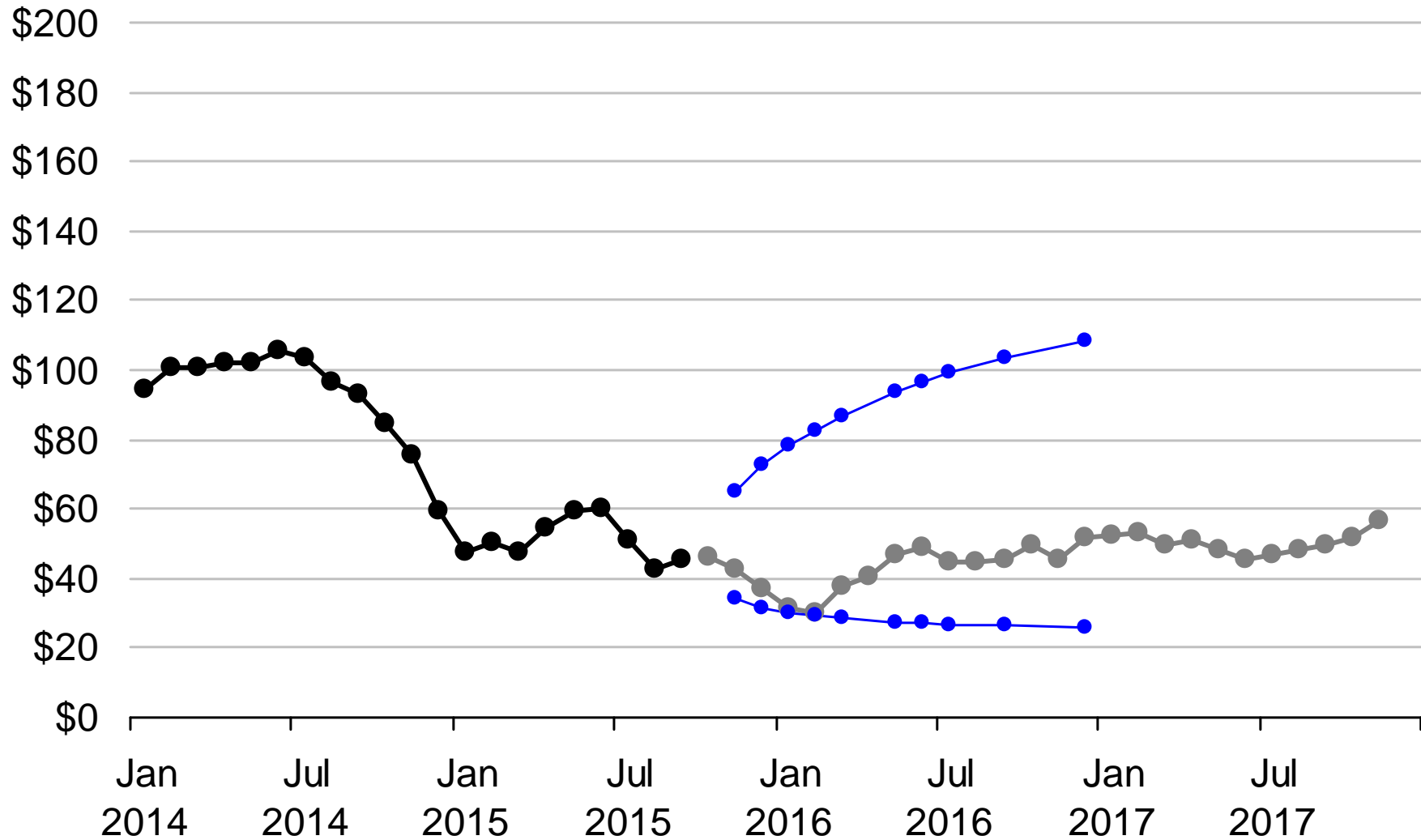
Historical WTI price and 95% NYMEX Confidence Interval, July 2015



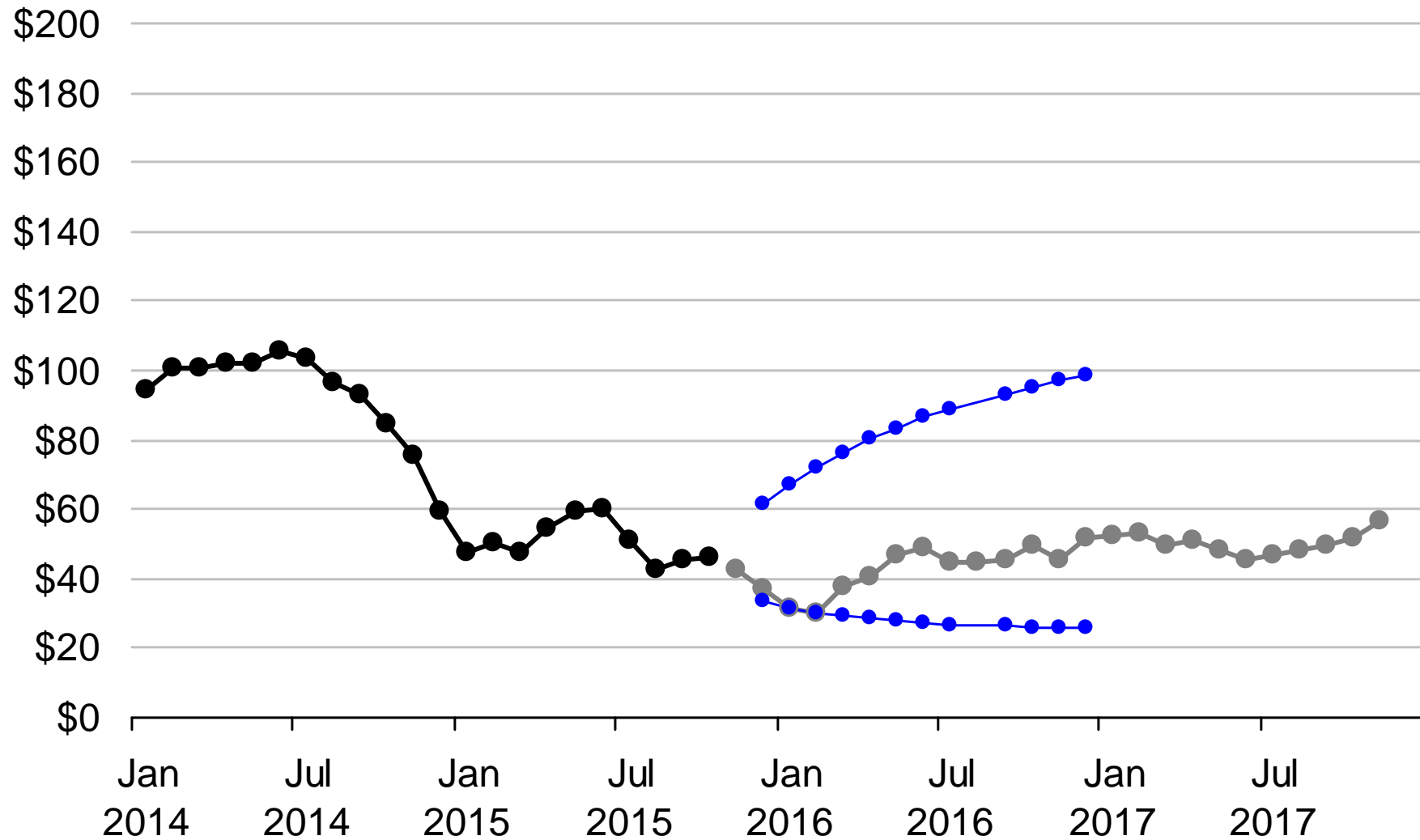
Historical WTI price and 95% NYMEX Confidence Interval, August 2015



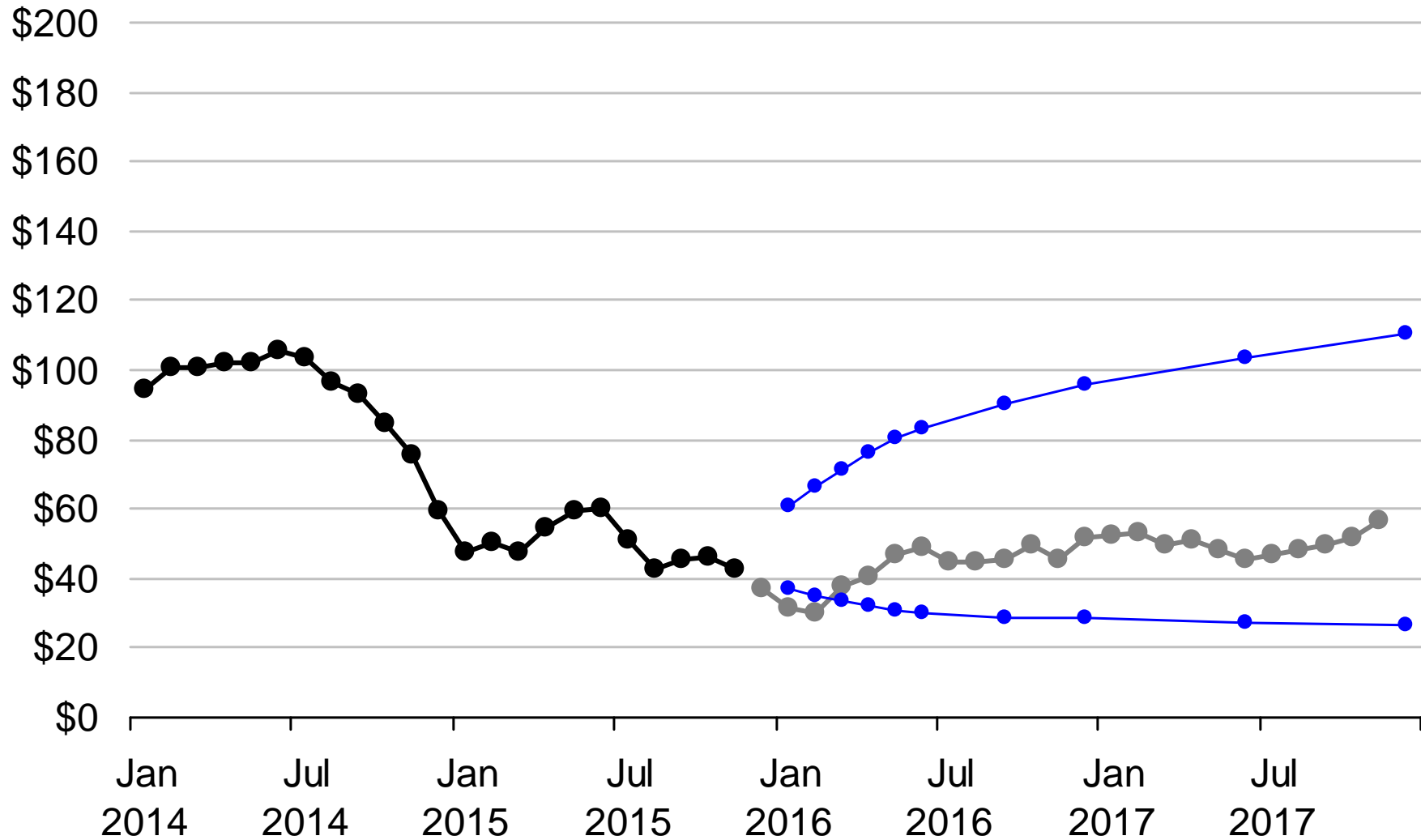
Historical WTI price and 95% NYMEX Confidence Interval, September 2015



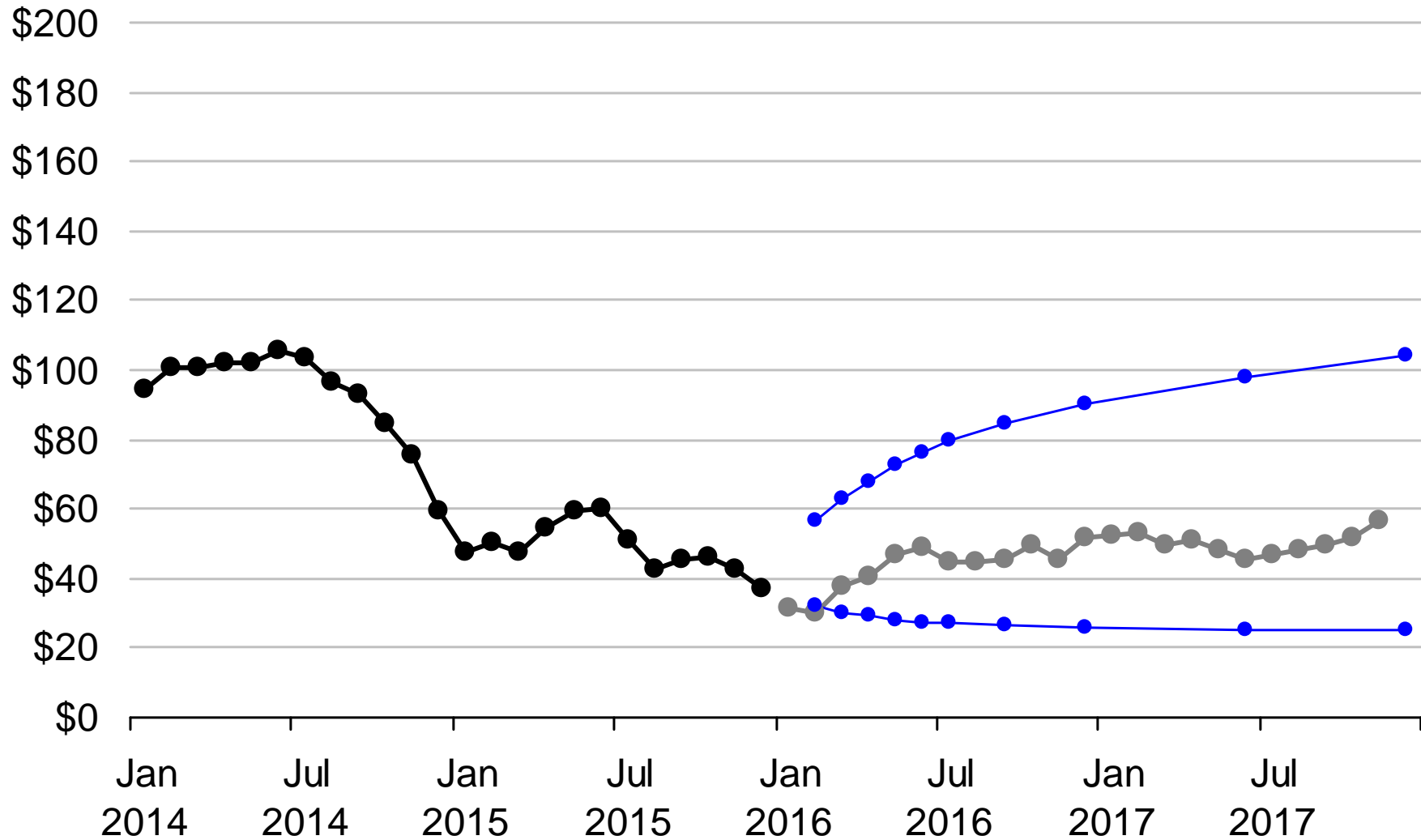
Historical WTI price and 95% NYMEX Confidence Interval, October 2015



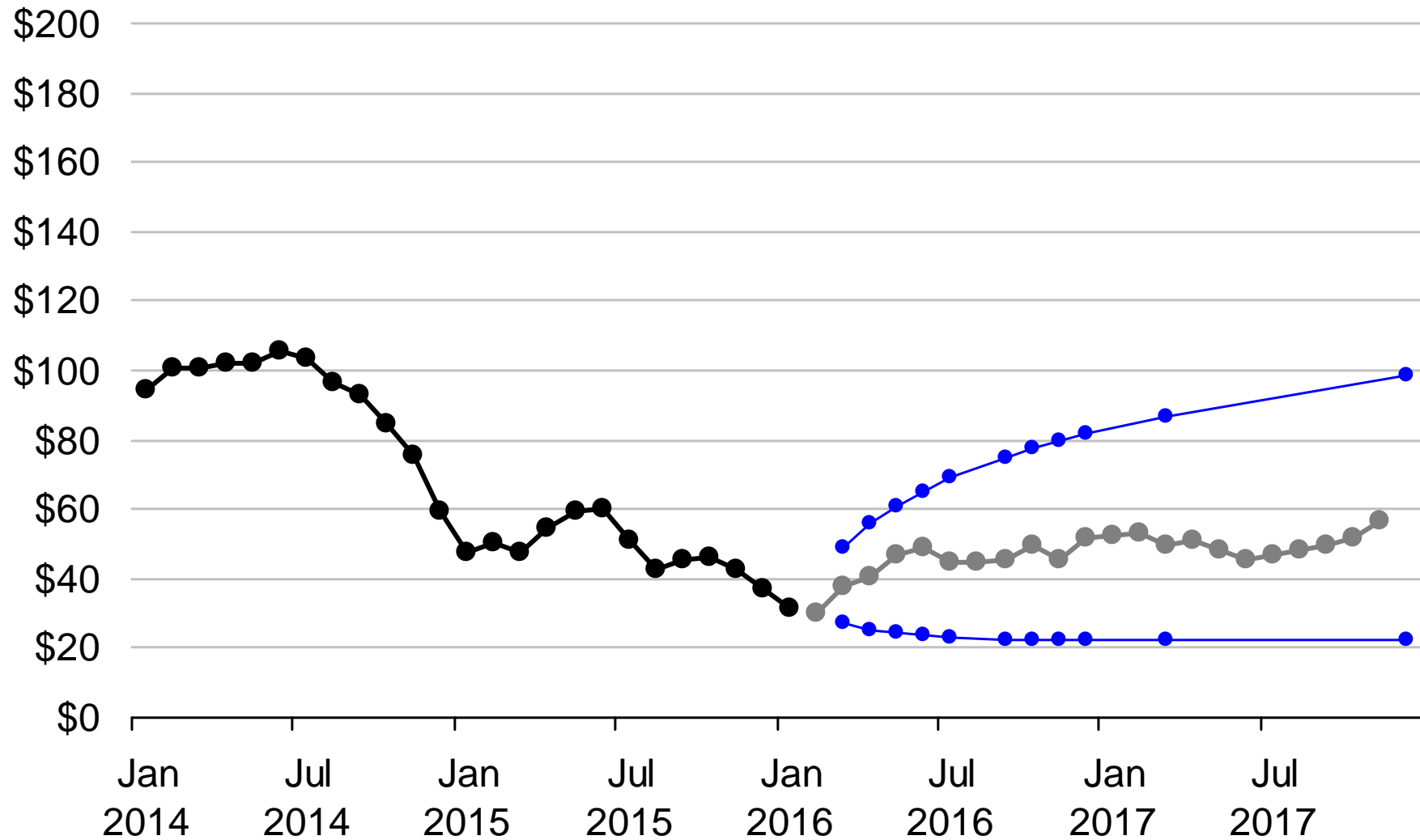
Historical WTI price and 95% NYMEX Confidence Interval, November 2015



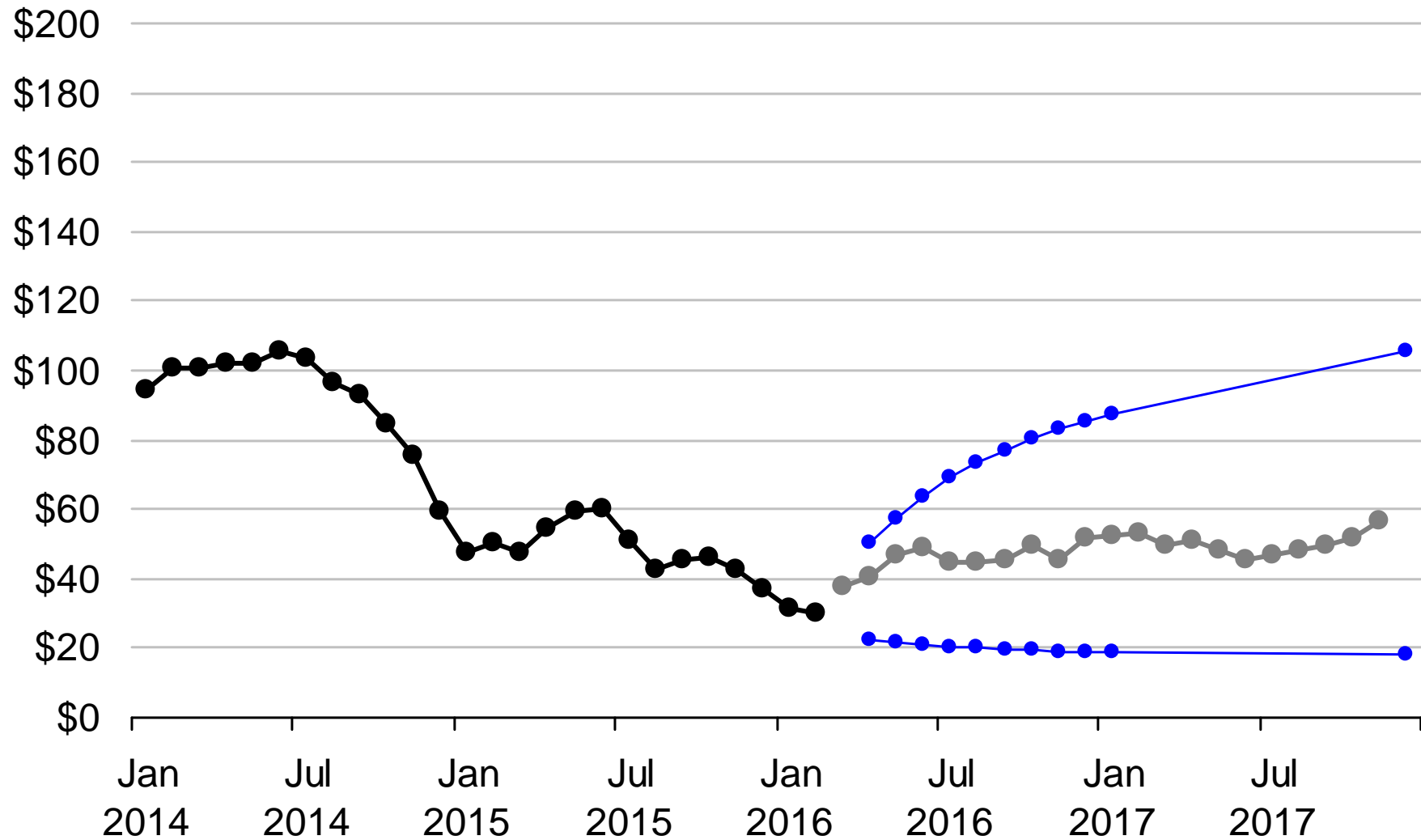
Historical WTI price and 95% NYMEX Confidence Interval, December 2015



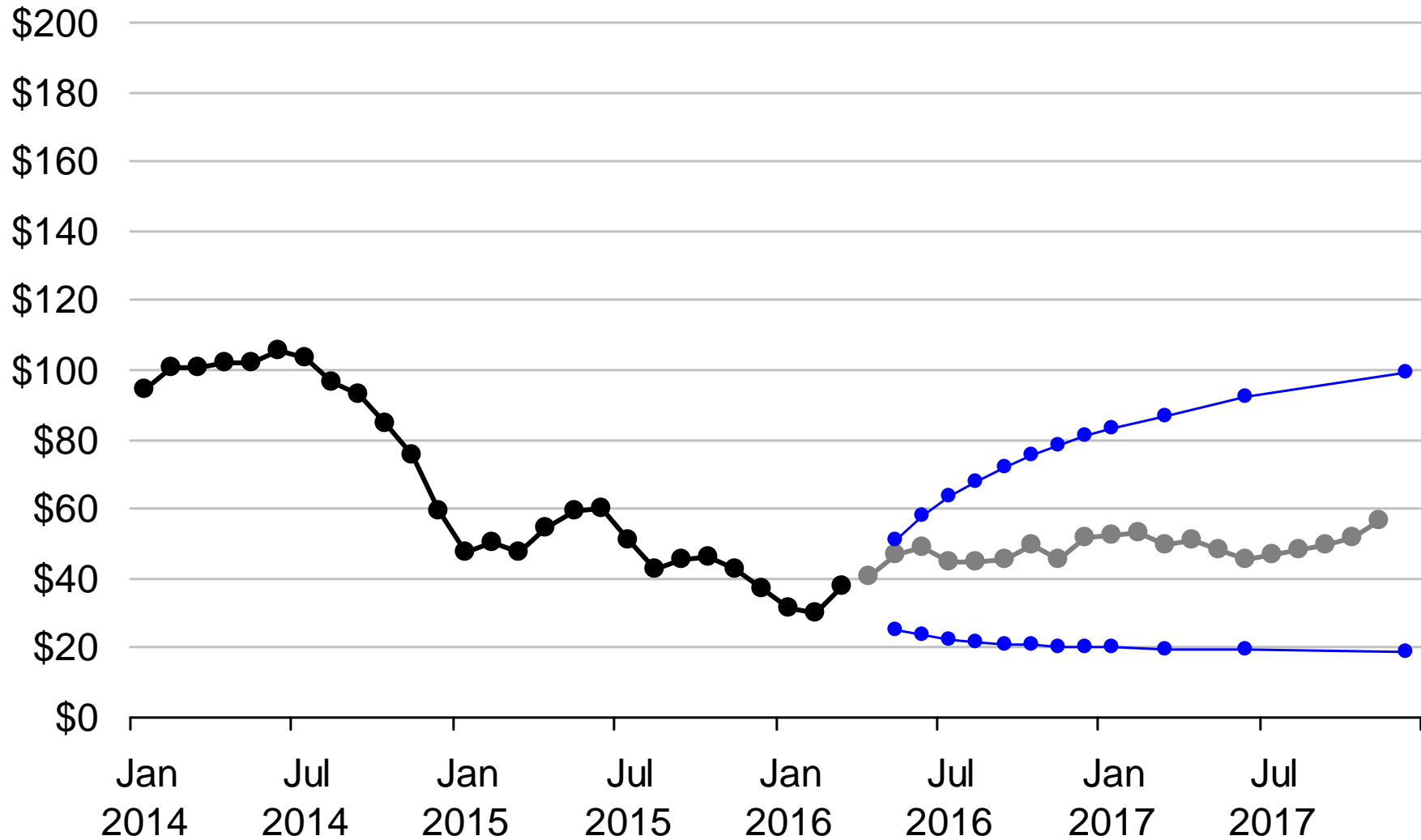
Historical WTI price and 95% NYMEX Confidence Interval, January 2016



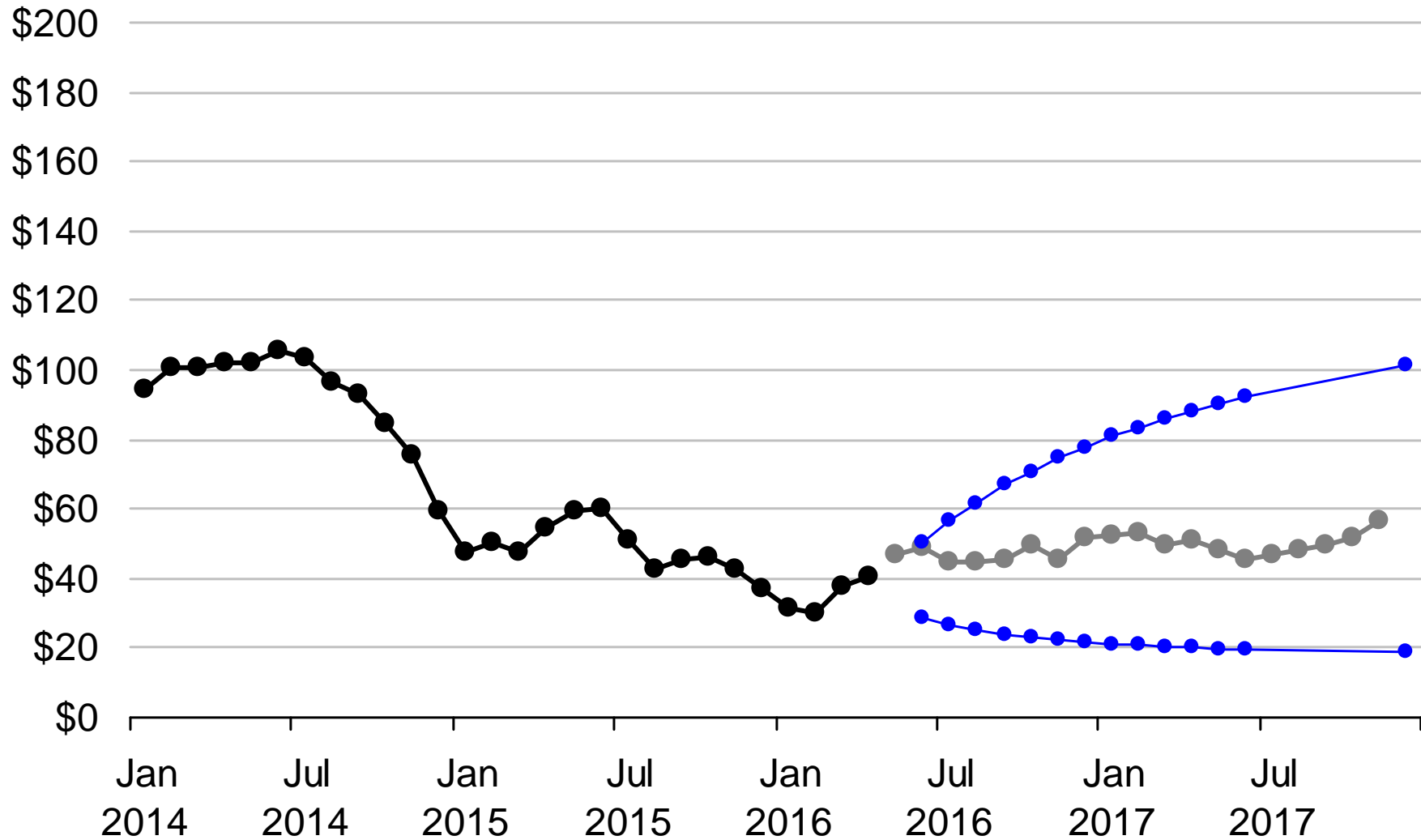
Historical WTI price and 95% NYMEX Confidence Interval, February 2016



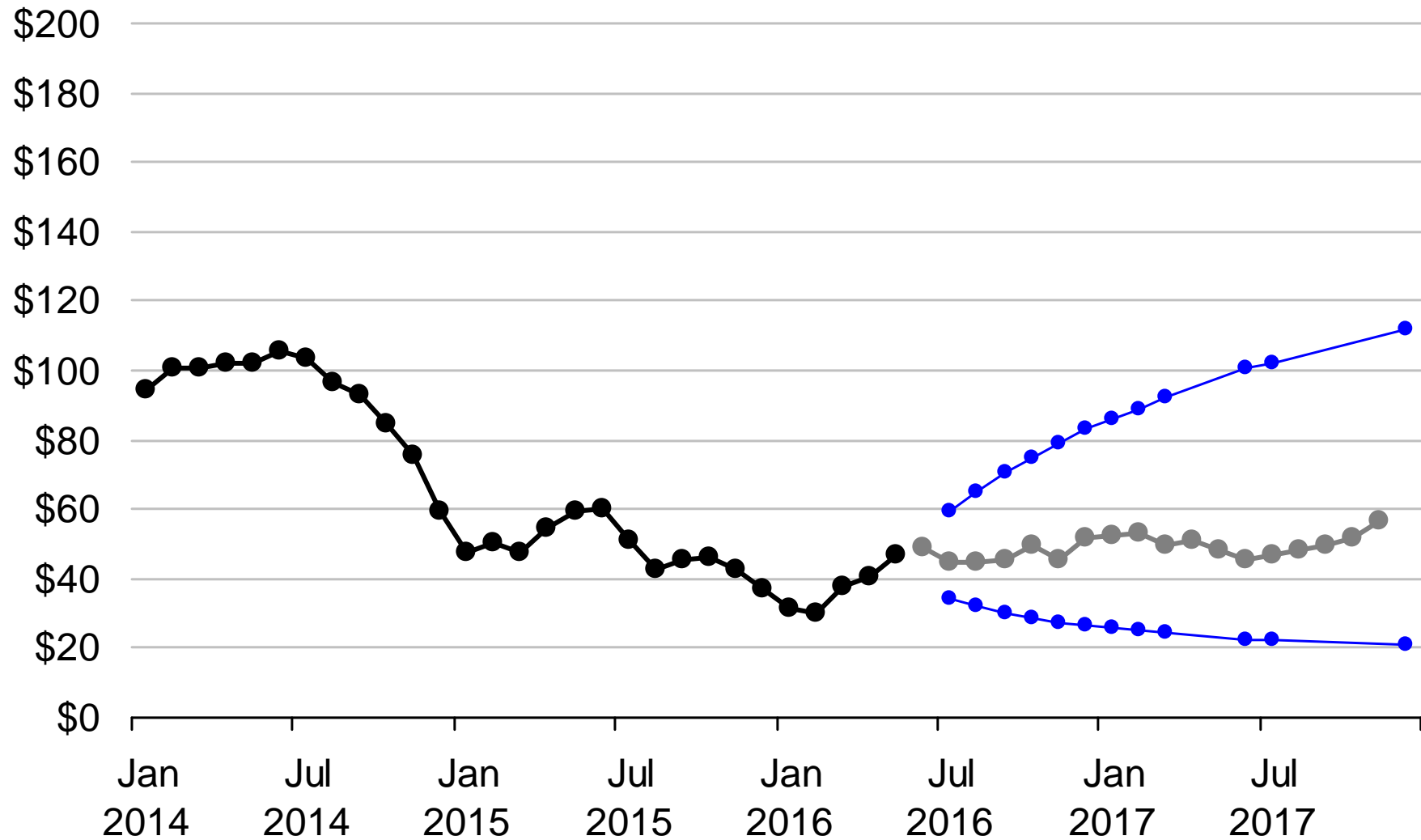
Historical WTI price and 95% NYMEX Confidence Interval, March 2016



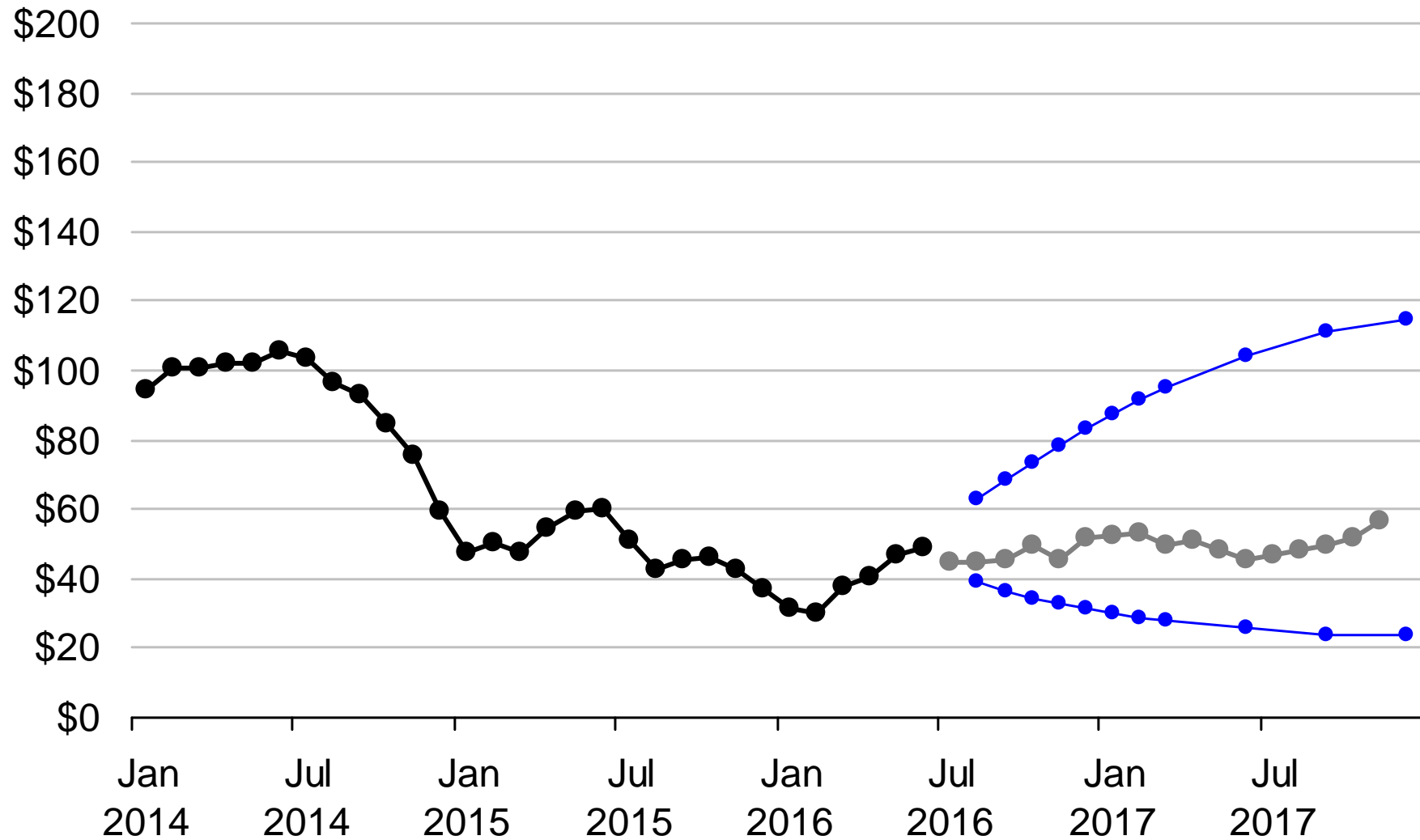
Historical WTI price and 95% NYMEX Confidence Interval, April 2016



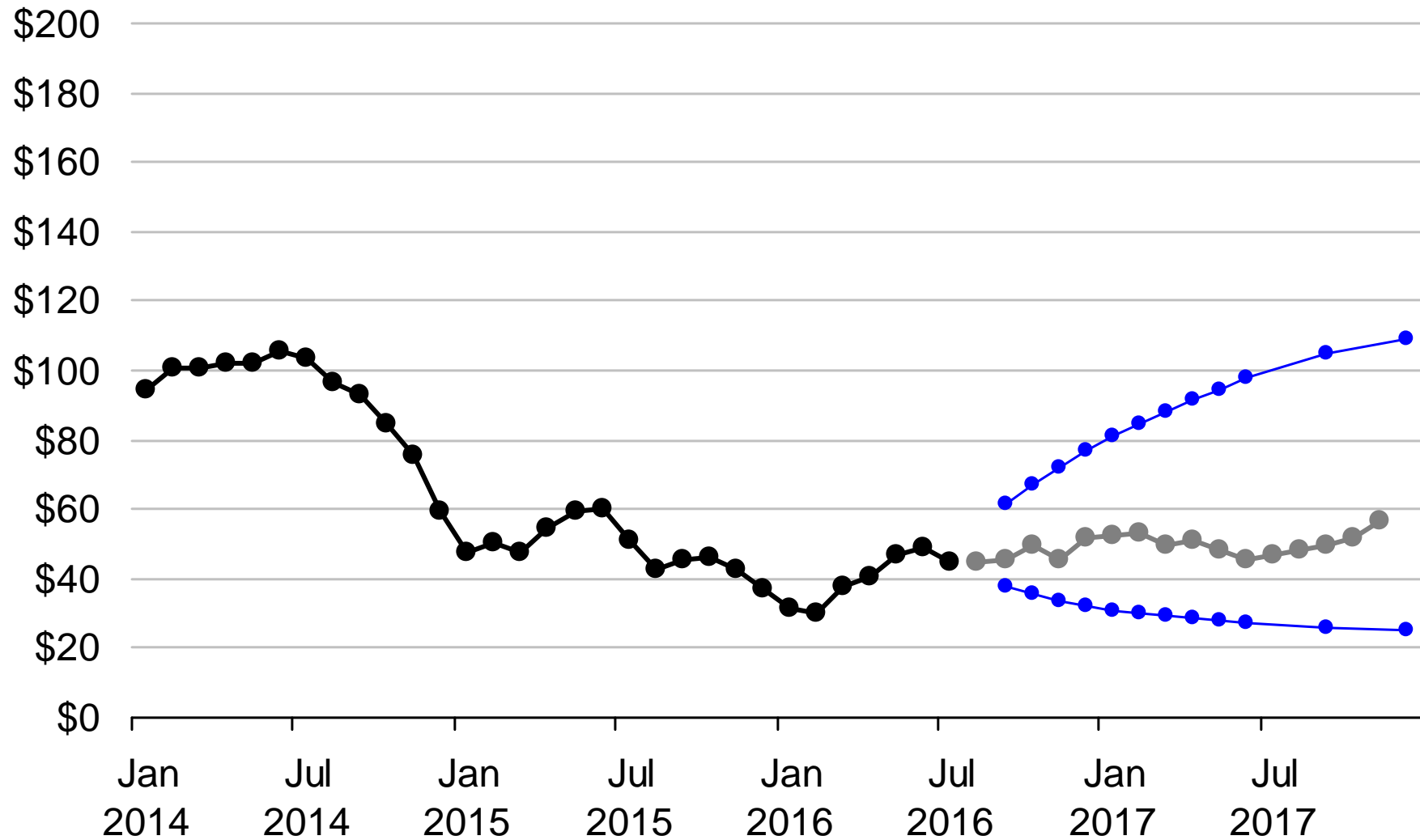
Historical WTI price and 95% NYMEX Confidence Interval, May 2016



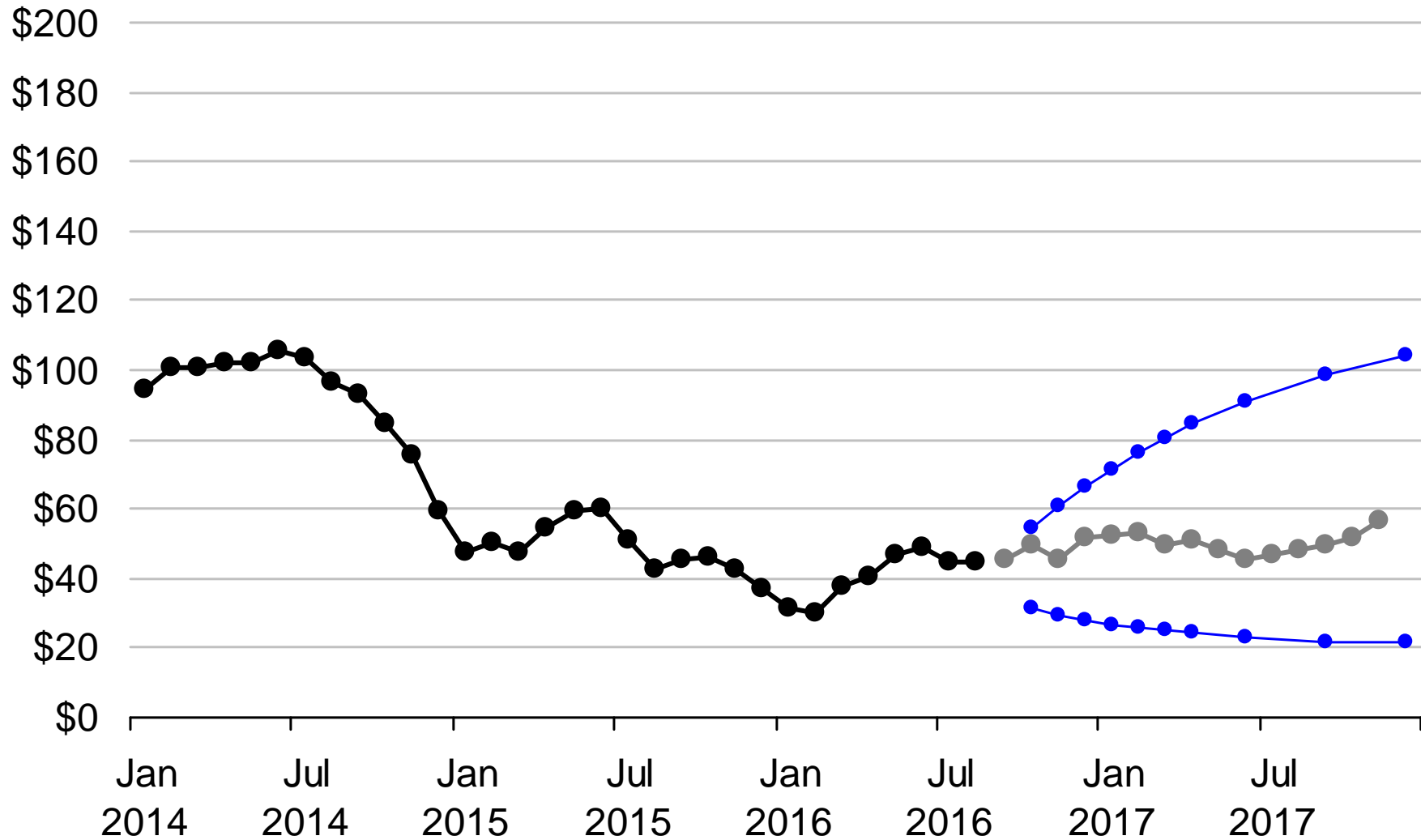
Historical WTI price and 95% NYMEX Confidence Interval, June 2016



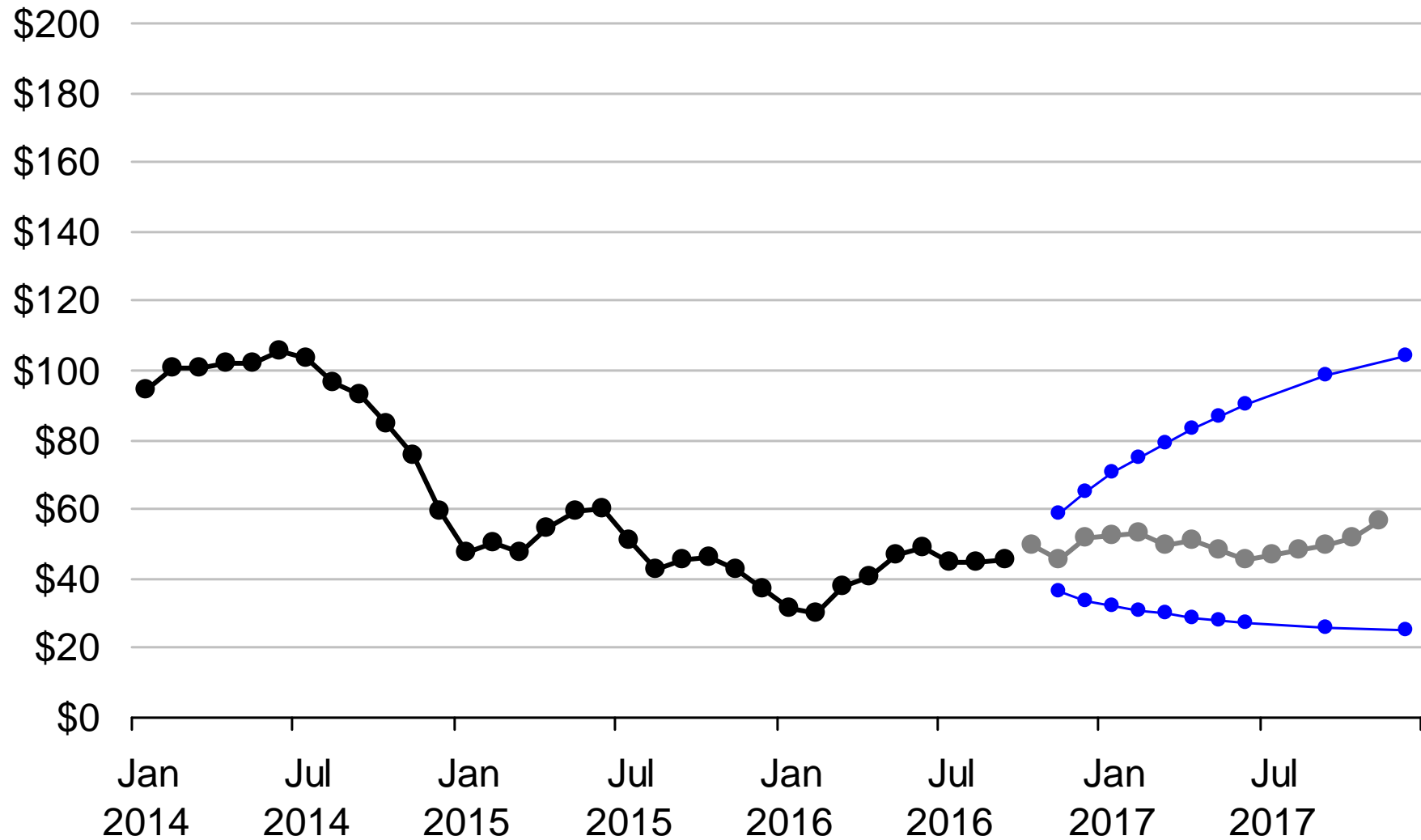
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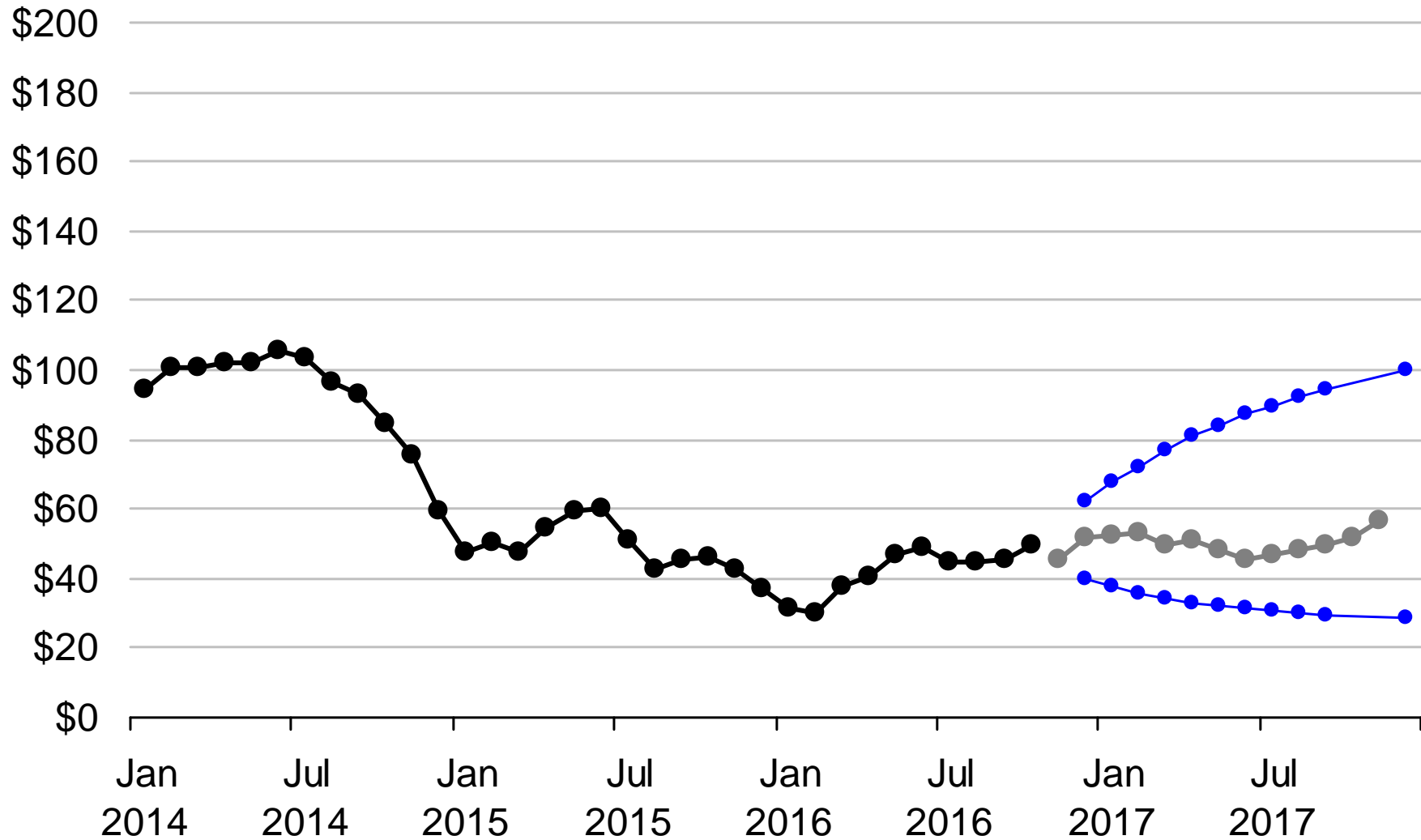
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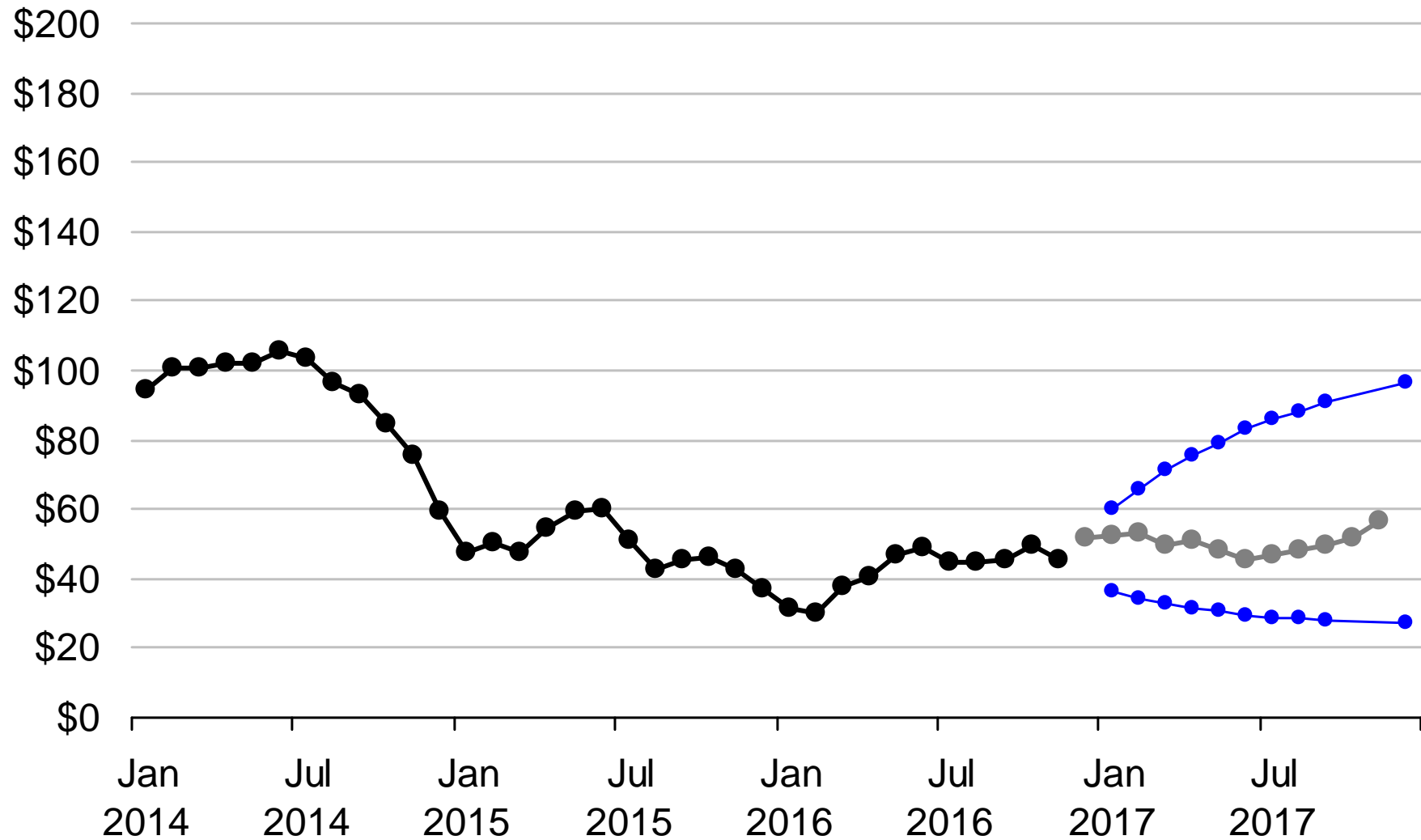
Historical WTI price and 95% NYMEX Confidence Interval, September 2016



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