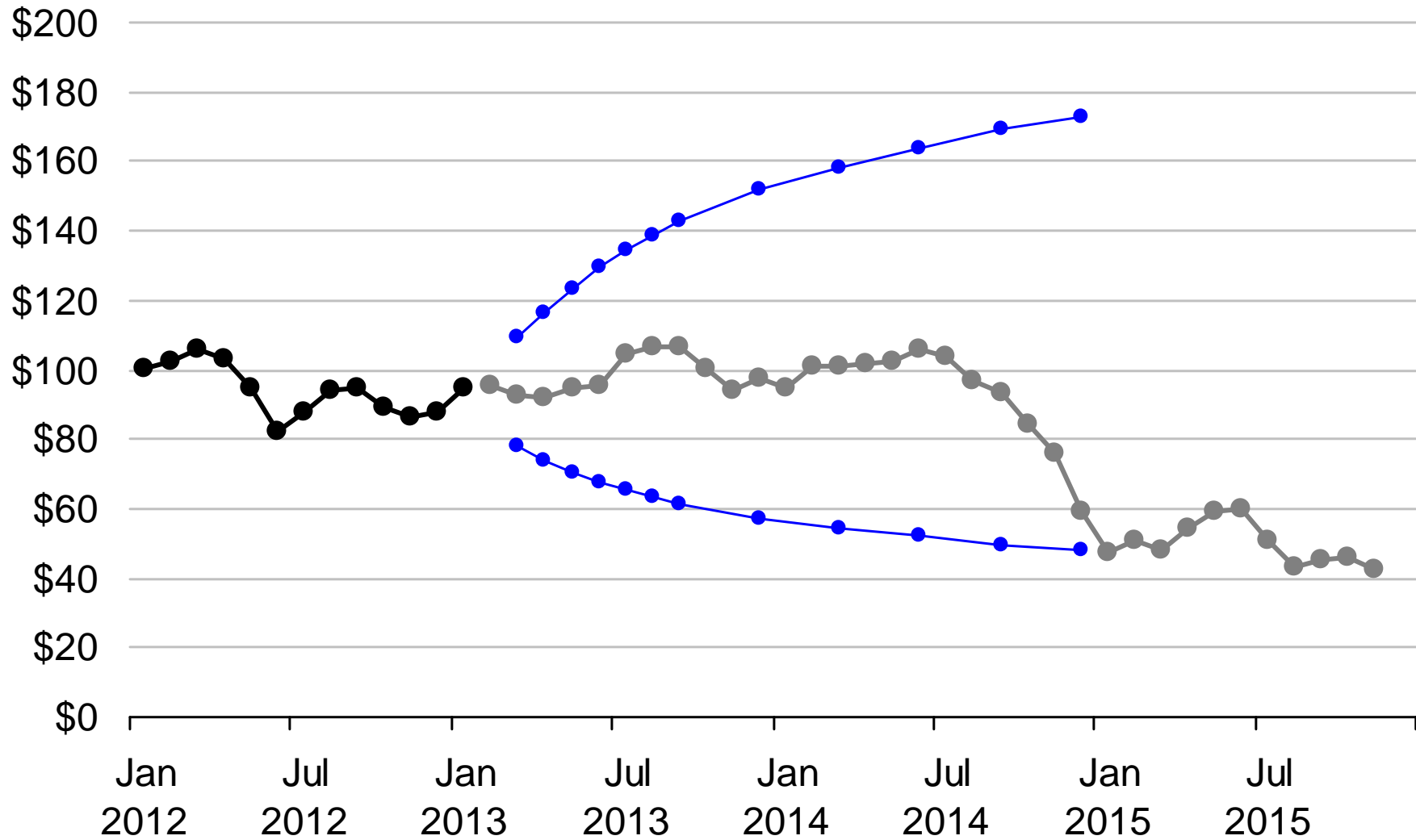


Short-Term Energy Outlook

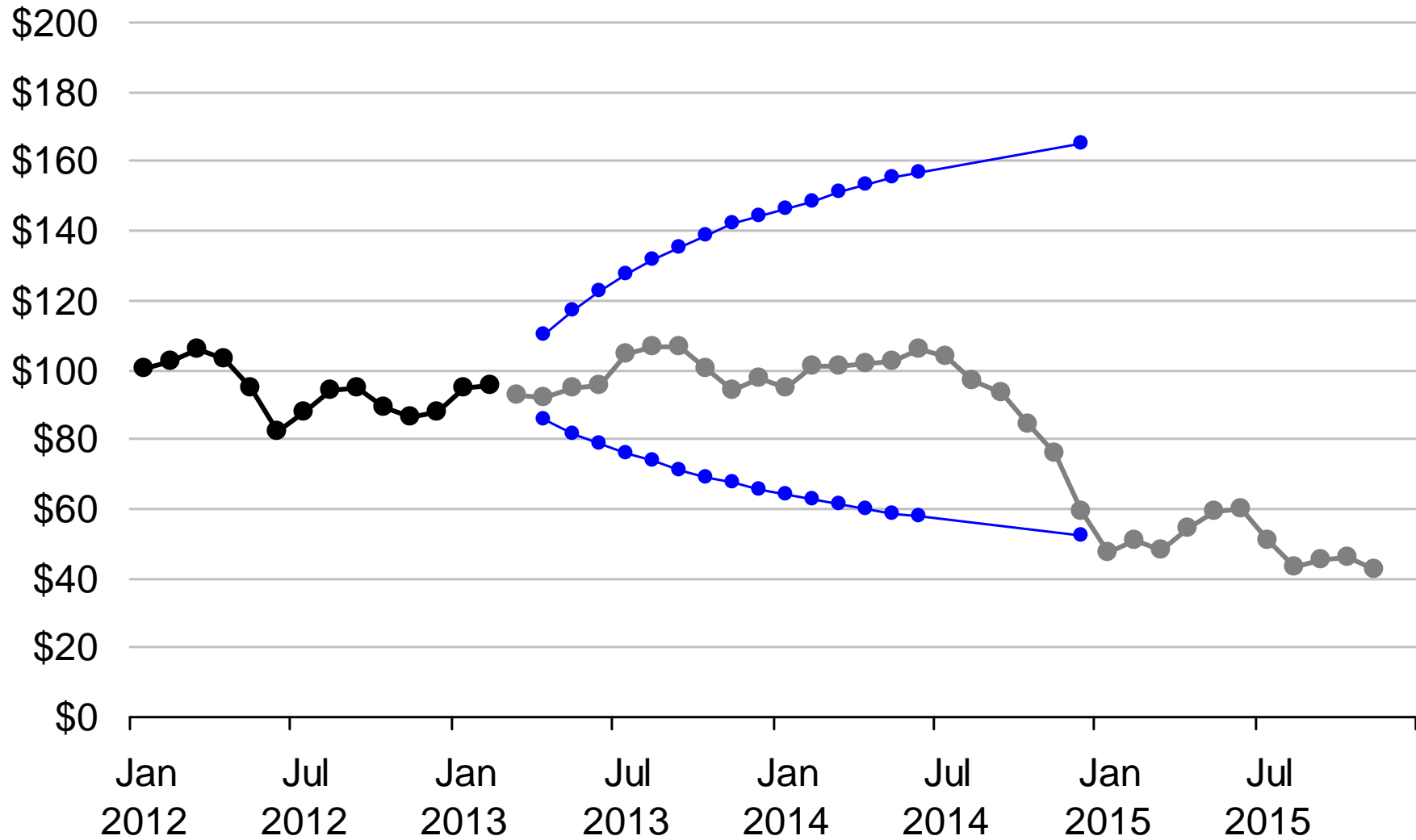
West Texas Intermediate crude oil price
and NYMEX 95% confidence intervals

January 2013 – December 2014

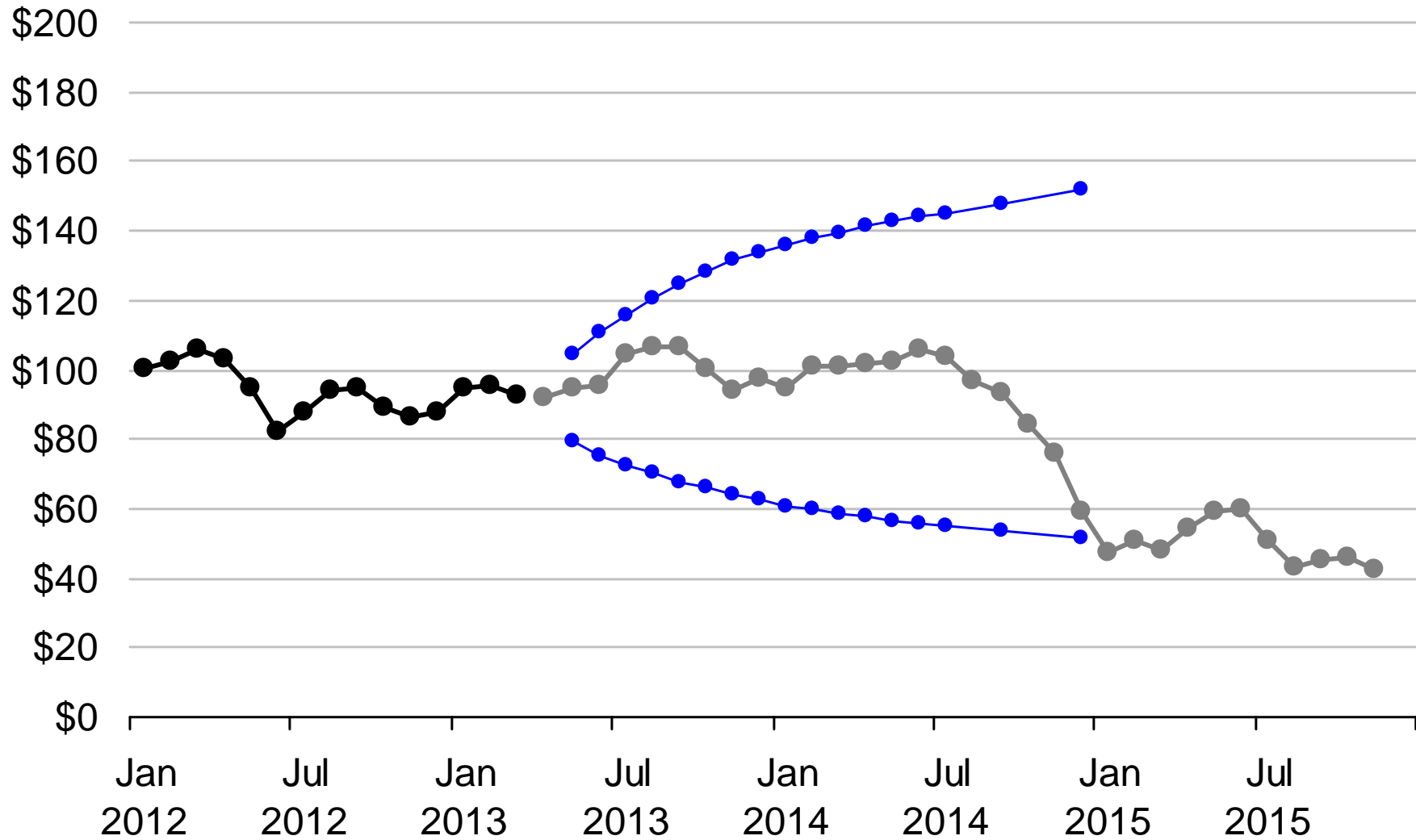
Historical WTI price and 95% NYMEX Confidence Interval, January 2013



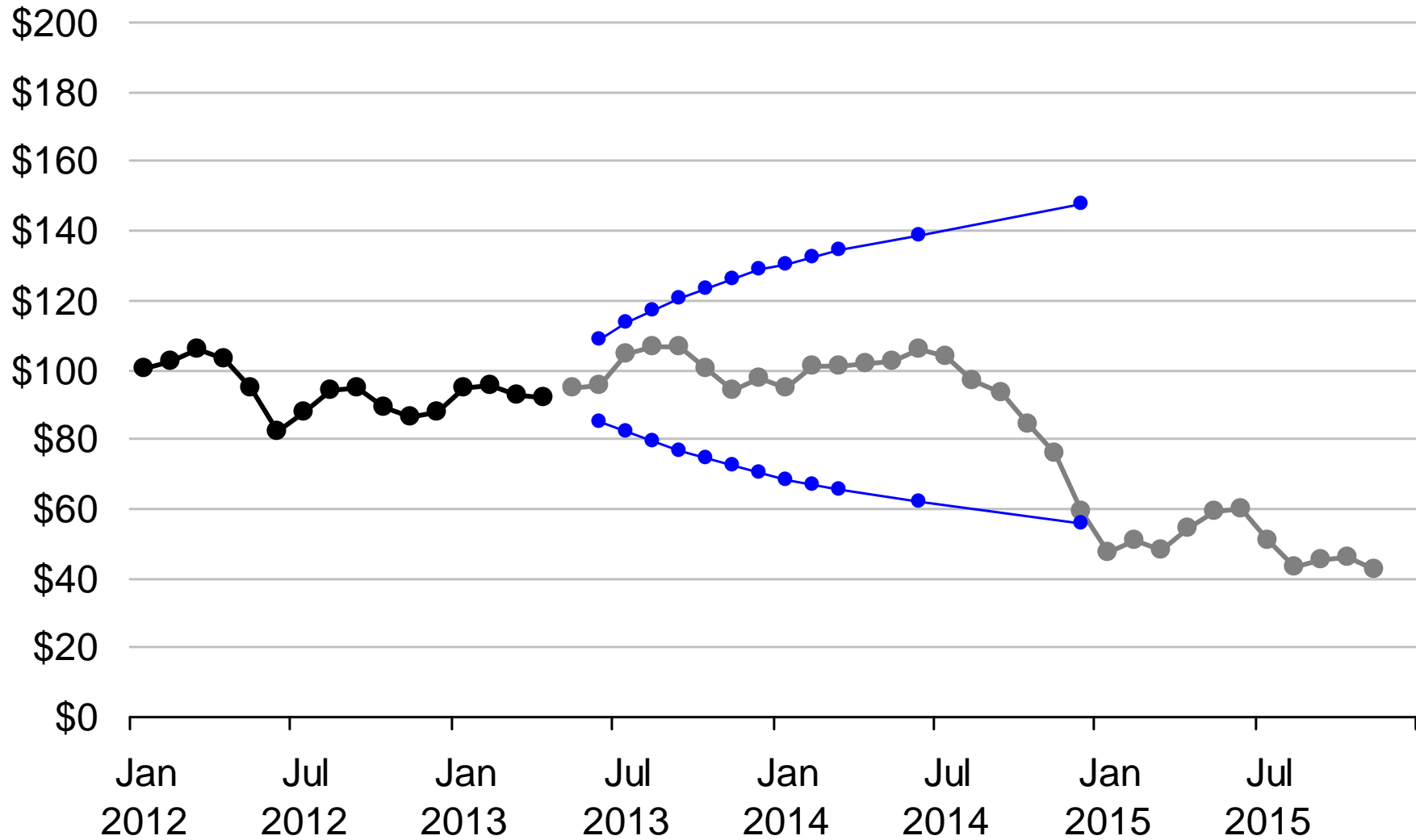
Historical WTI price and 95% NYMEX Confidence Interval, February 2013



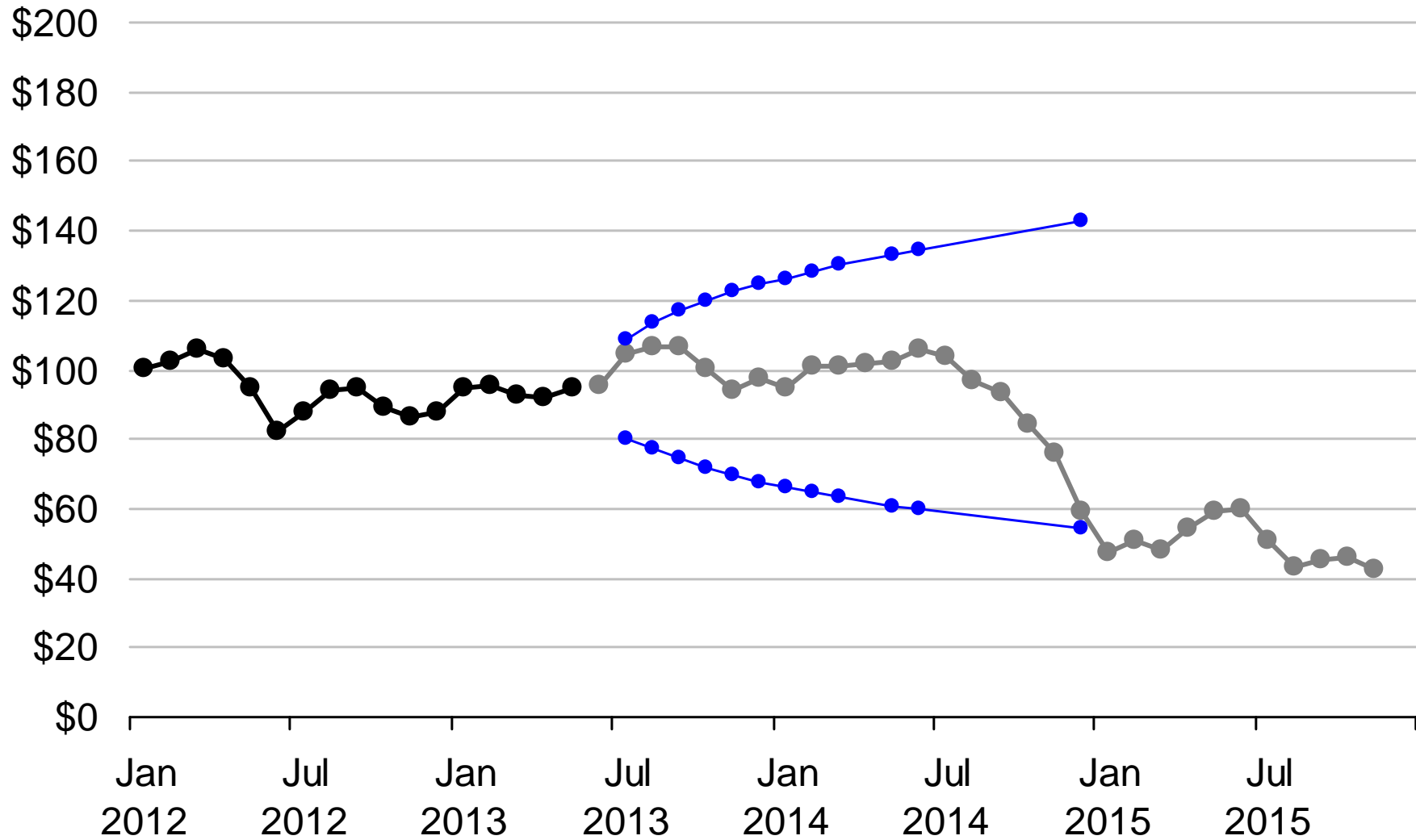
Historical WTI price and 95% NYMEX Confidence Interval, March 2013



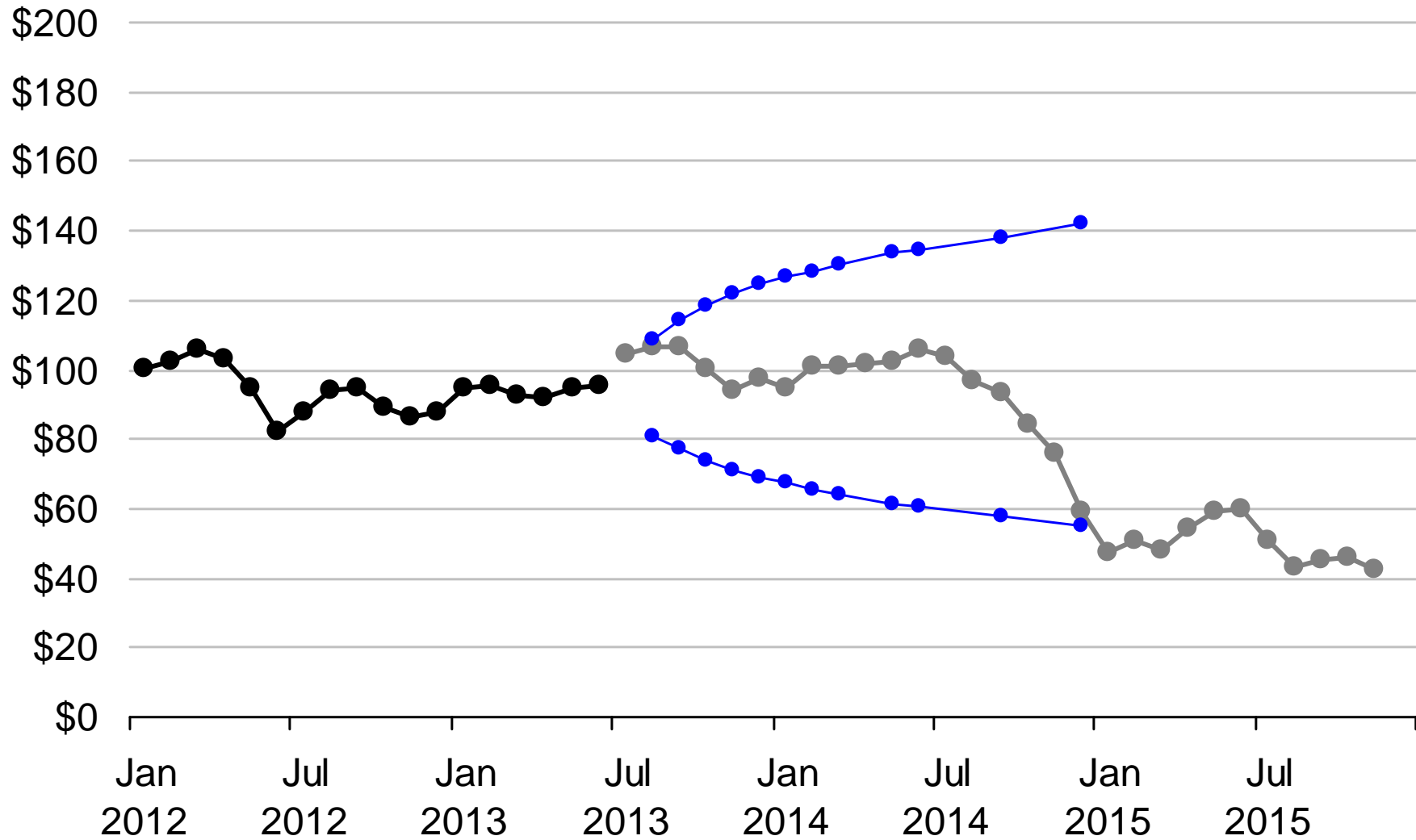
Historical WTI price and 95% NYMEX Confidence Interval, April 2013



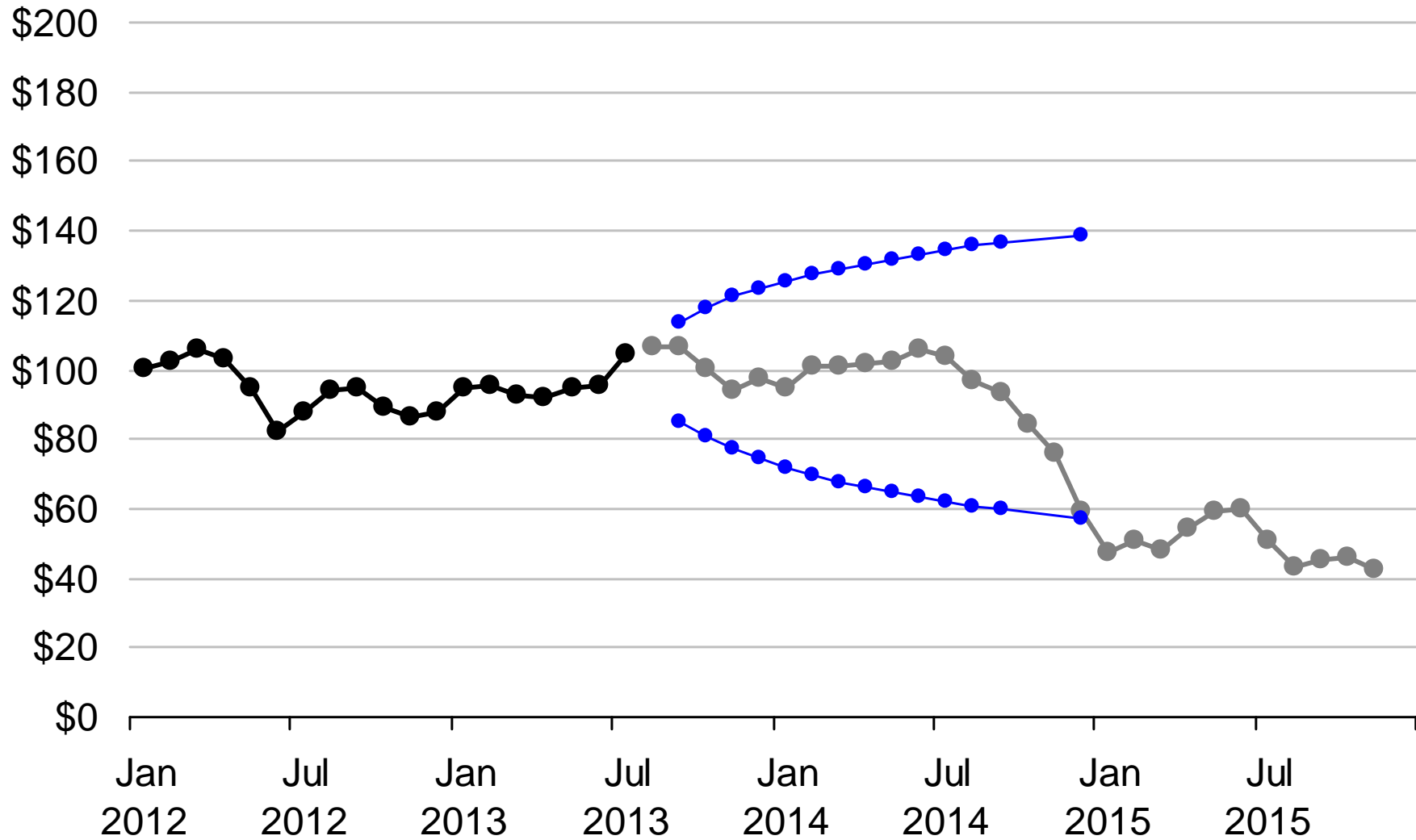
Historical WTI price and 95% NYMEX Confidence Interval, May 2013



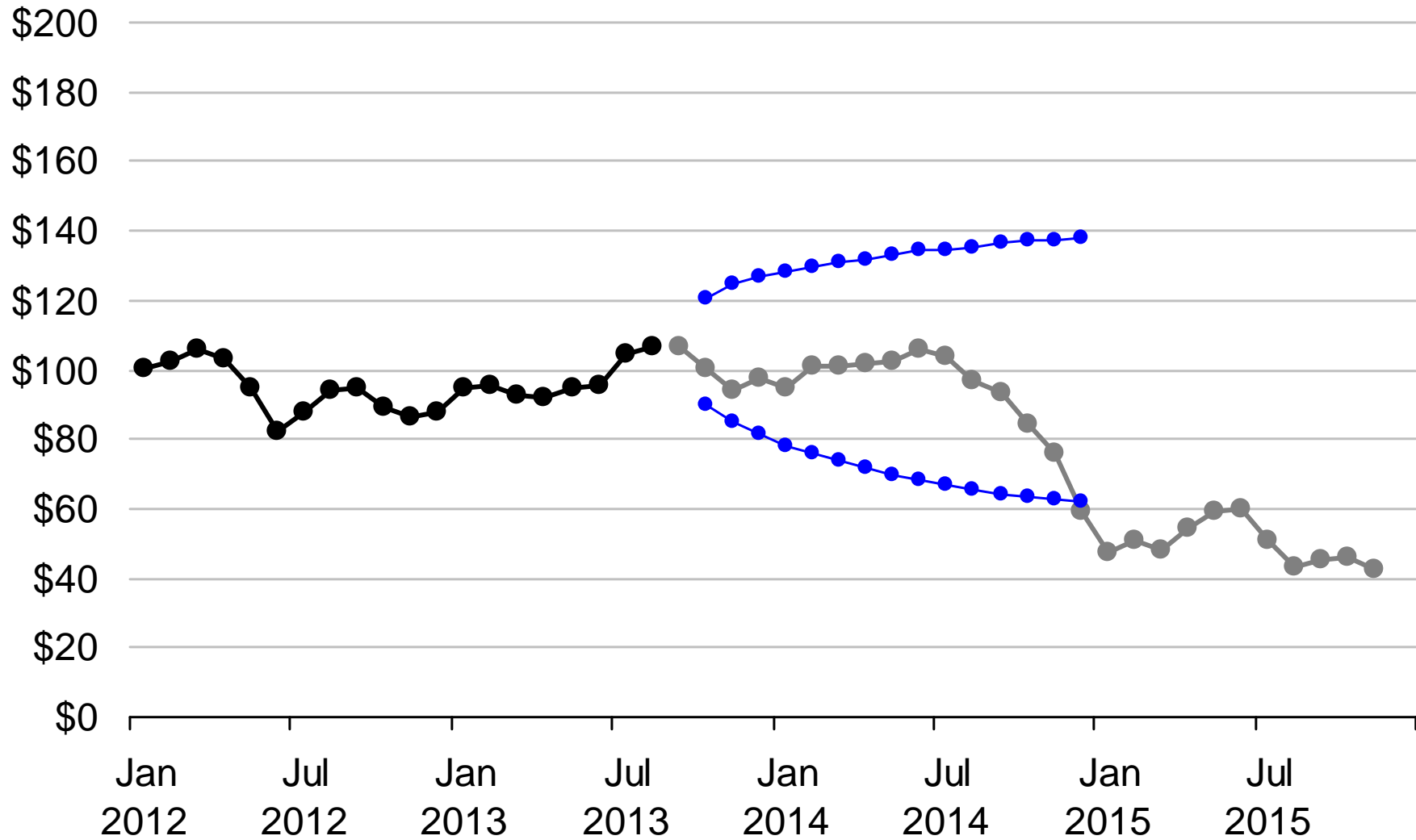
Historical WTI price and 95% NYMEX Confidence Interval, June 2013



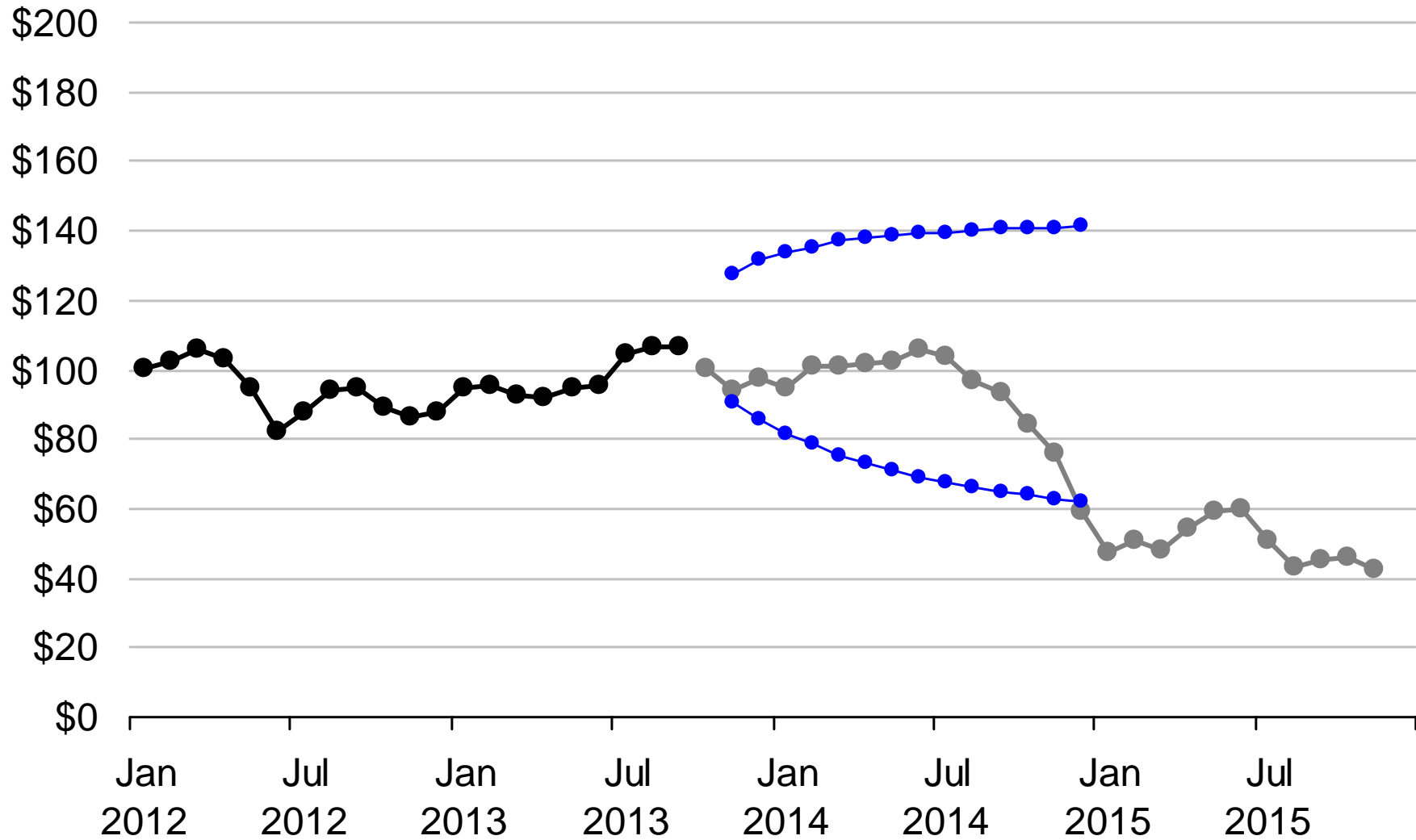
Historical WTI price and 95% NYMEX Confidence Interval, July 2013



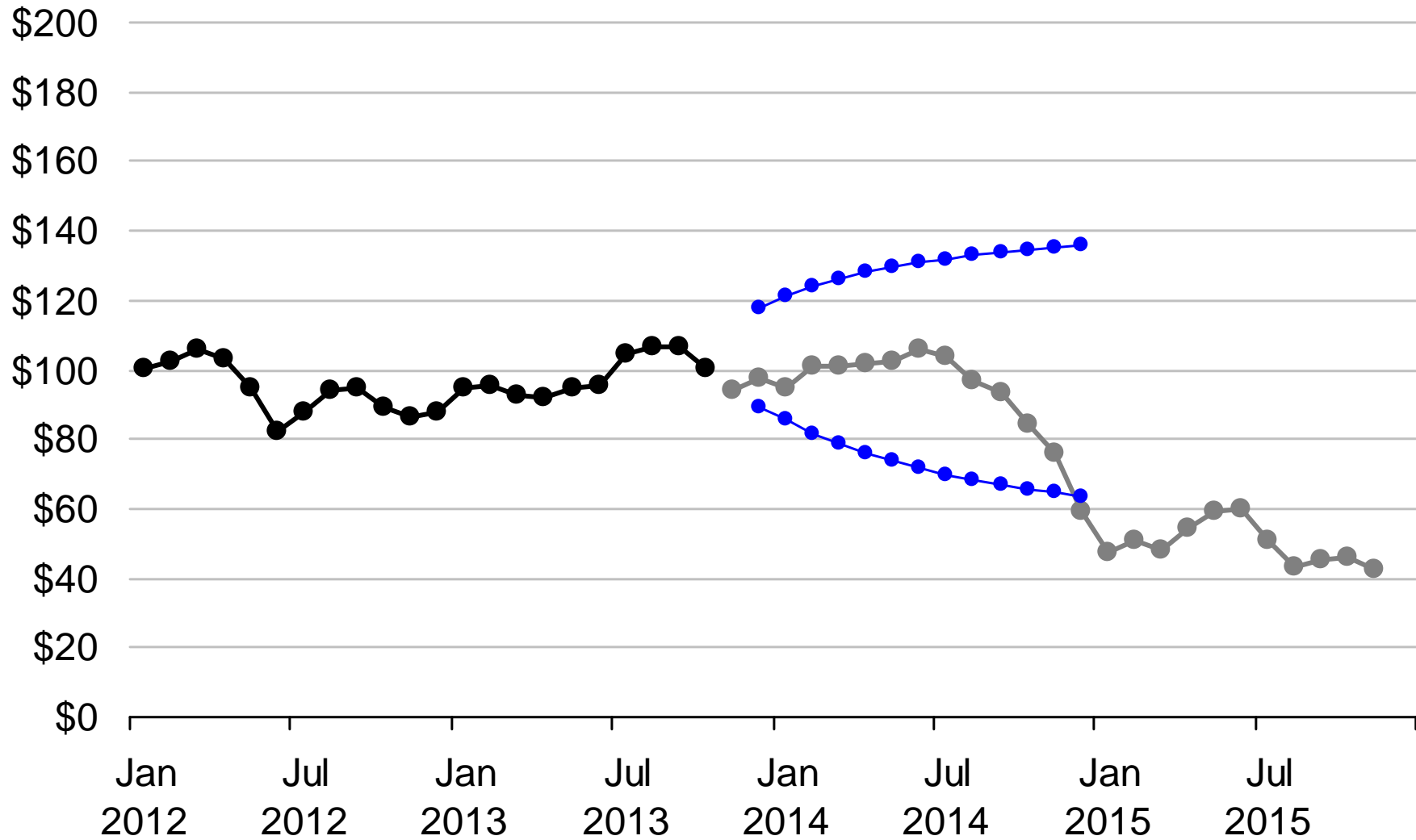
Historical WTI price and 95% NYMEX Confidence Interval, August 2013



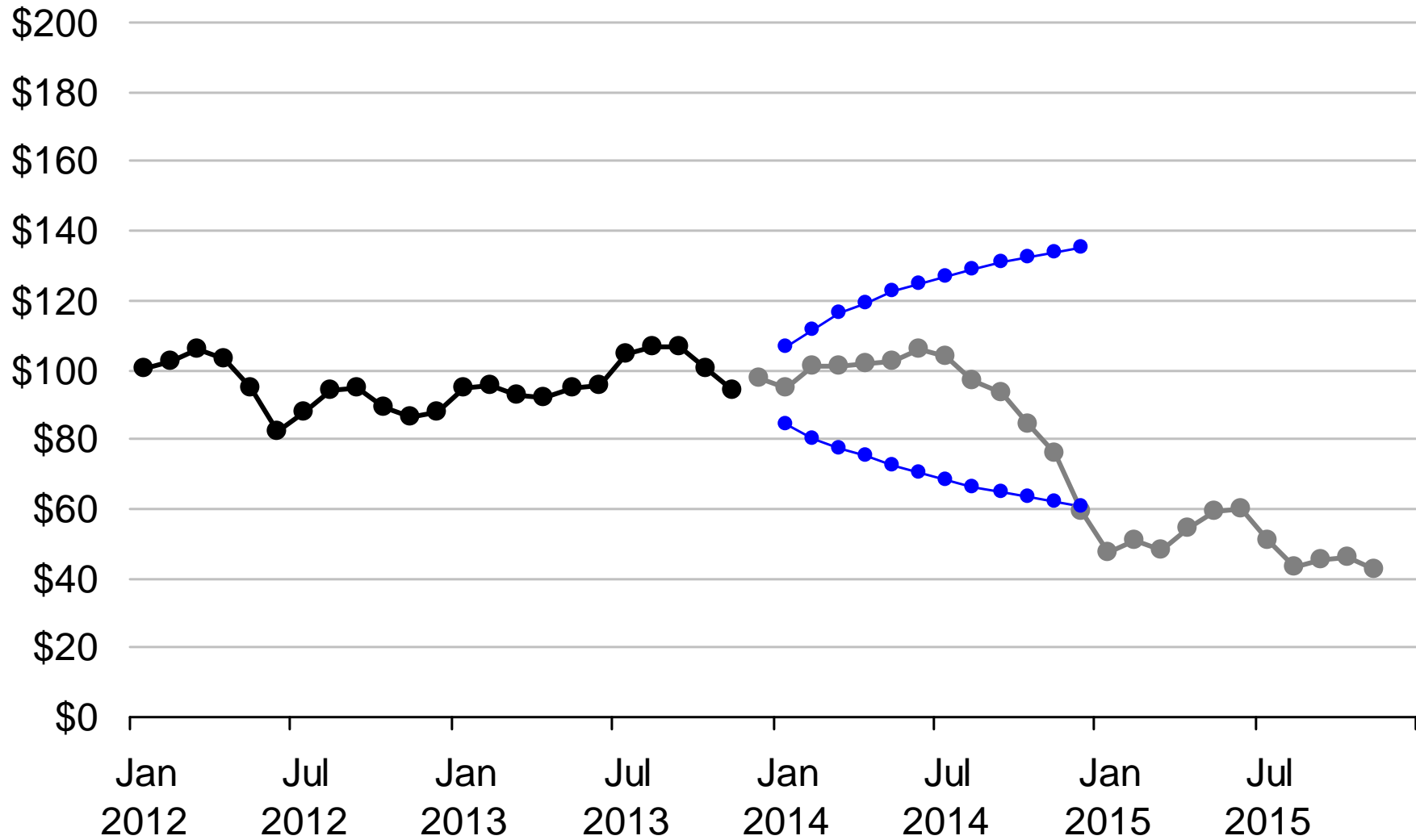
Historical WTI price and 95% NYMEX Confidence Interval, September 2013



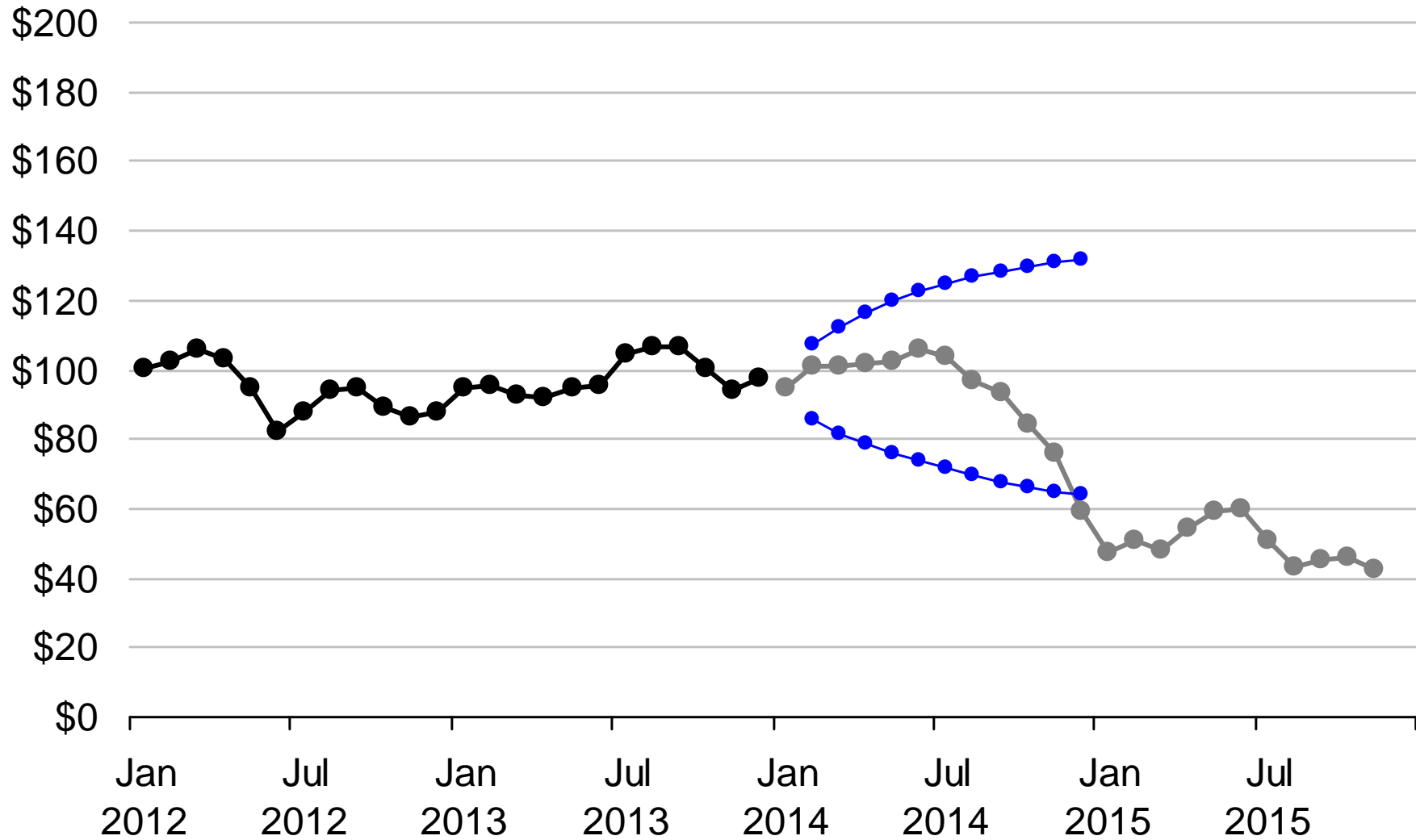
Historical WTI price and 95% NYMEX Confidence Interval, October 2013



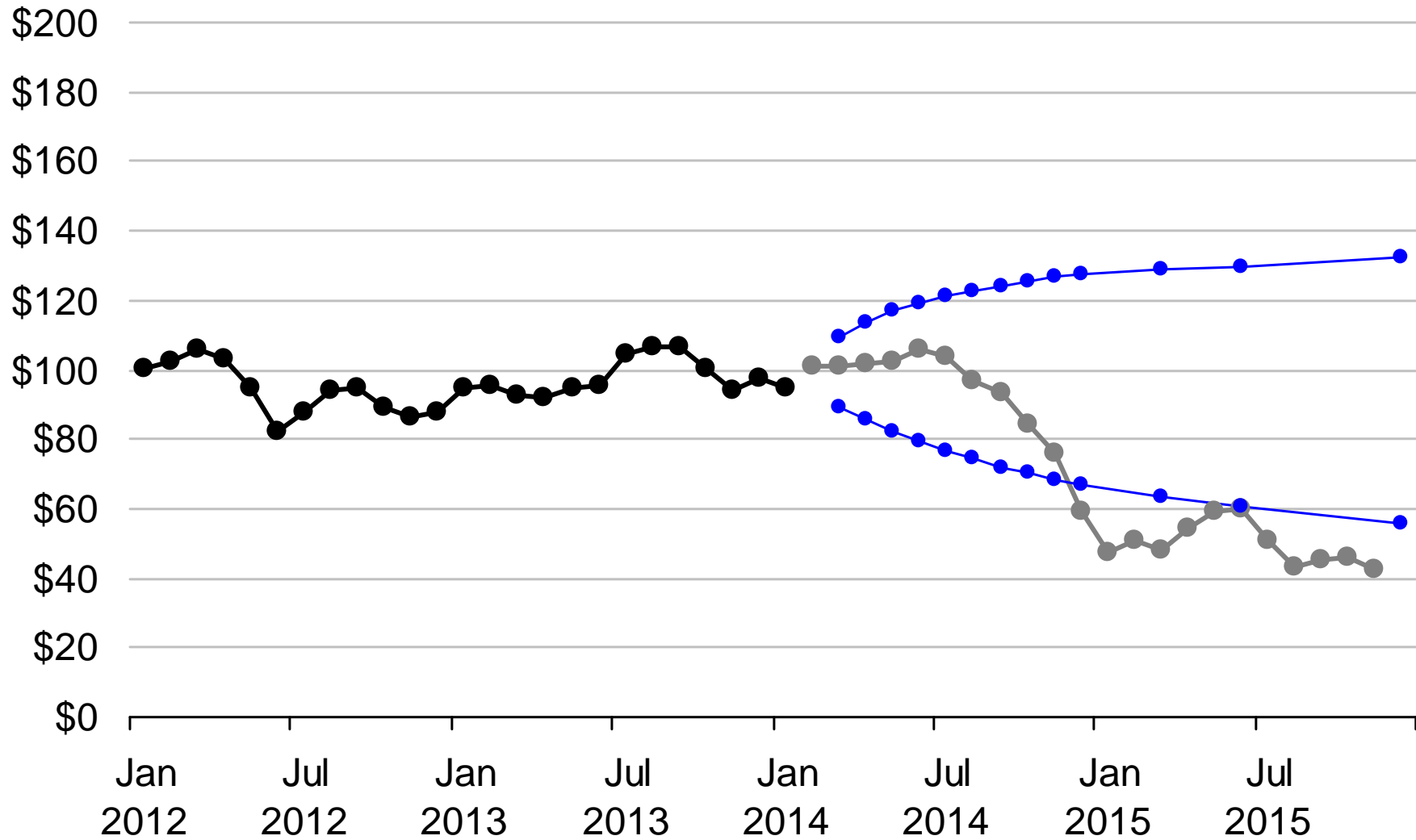
Historical WTI price and 95% NYMEX Confidence Interval, November 2013



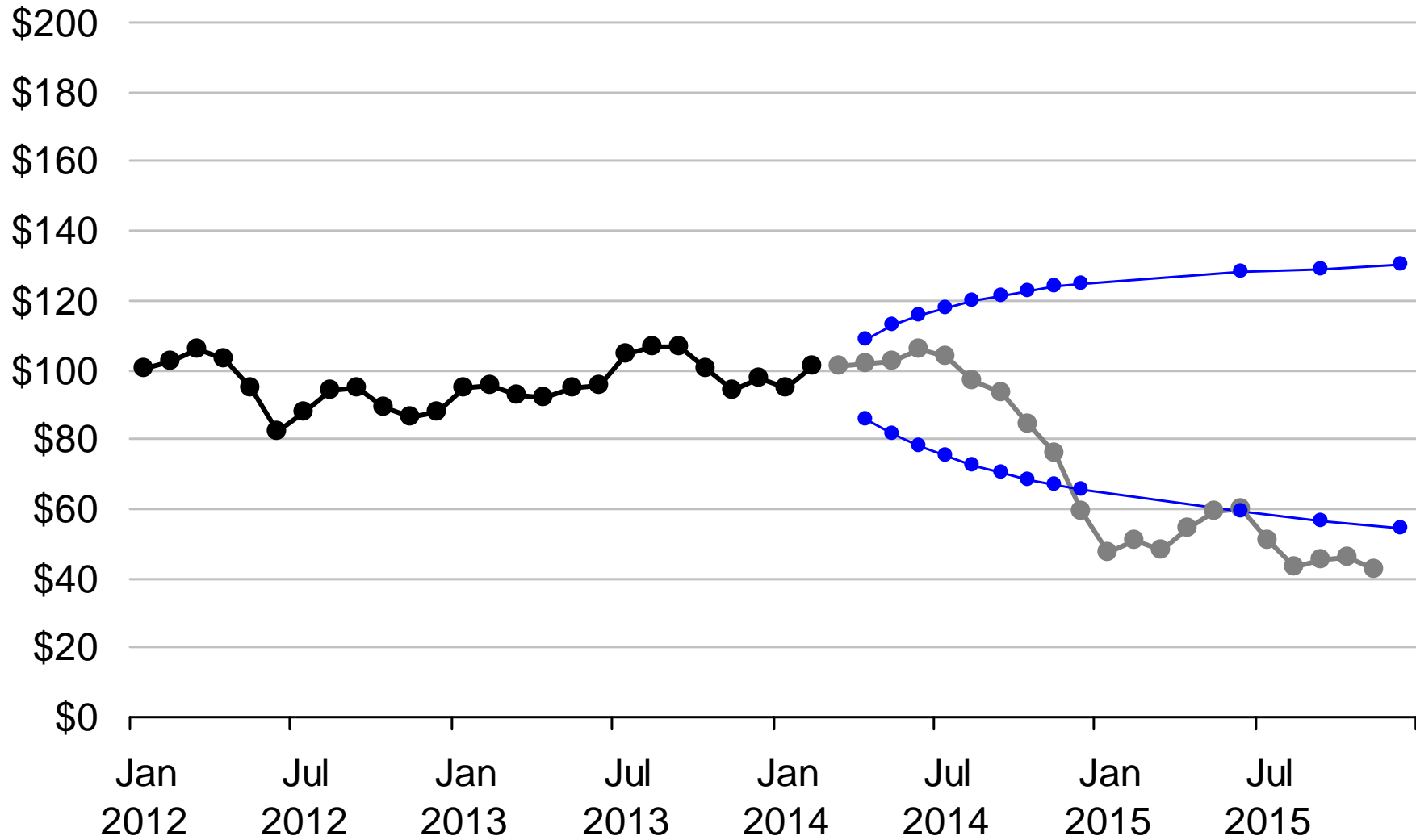
Historical WTI price and 95% NYMEX Confidence Interval, December 2013



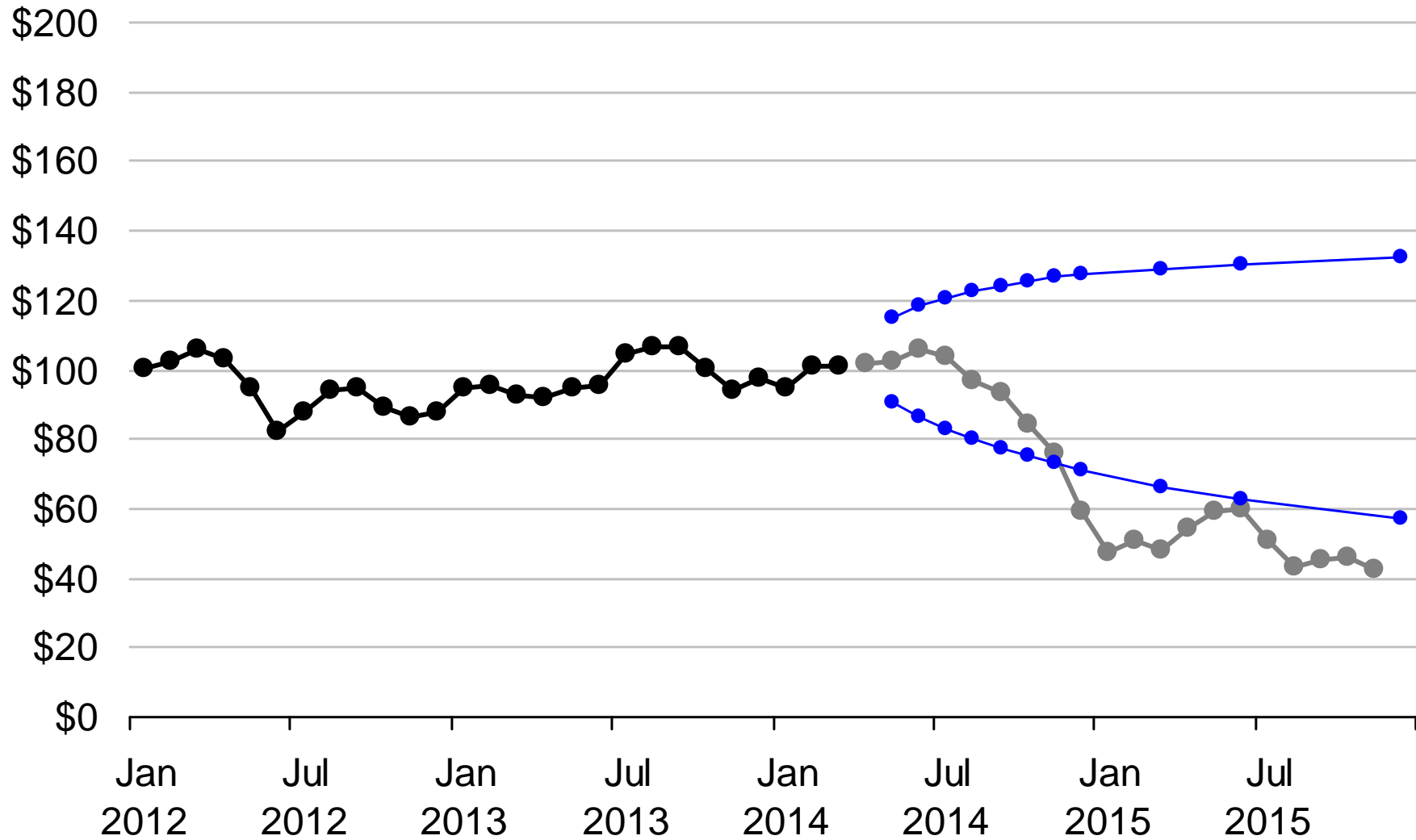
Historical WTI price and 95% NYMEX Confidence Interval, January 2014



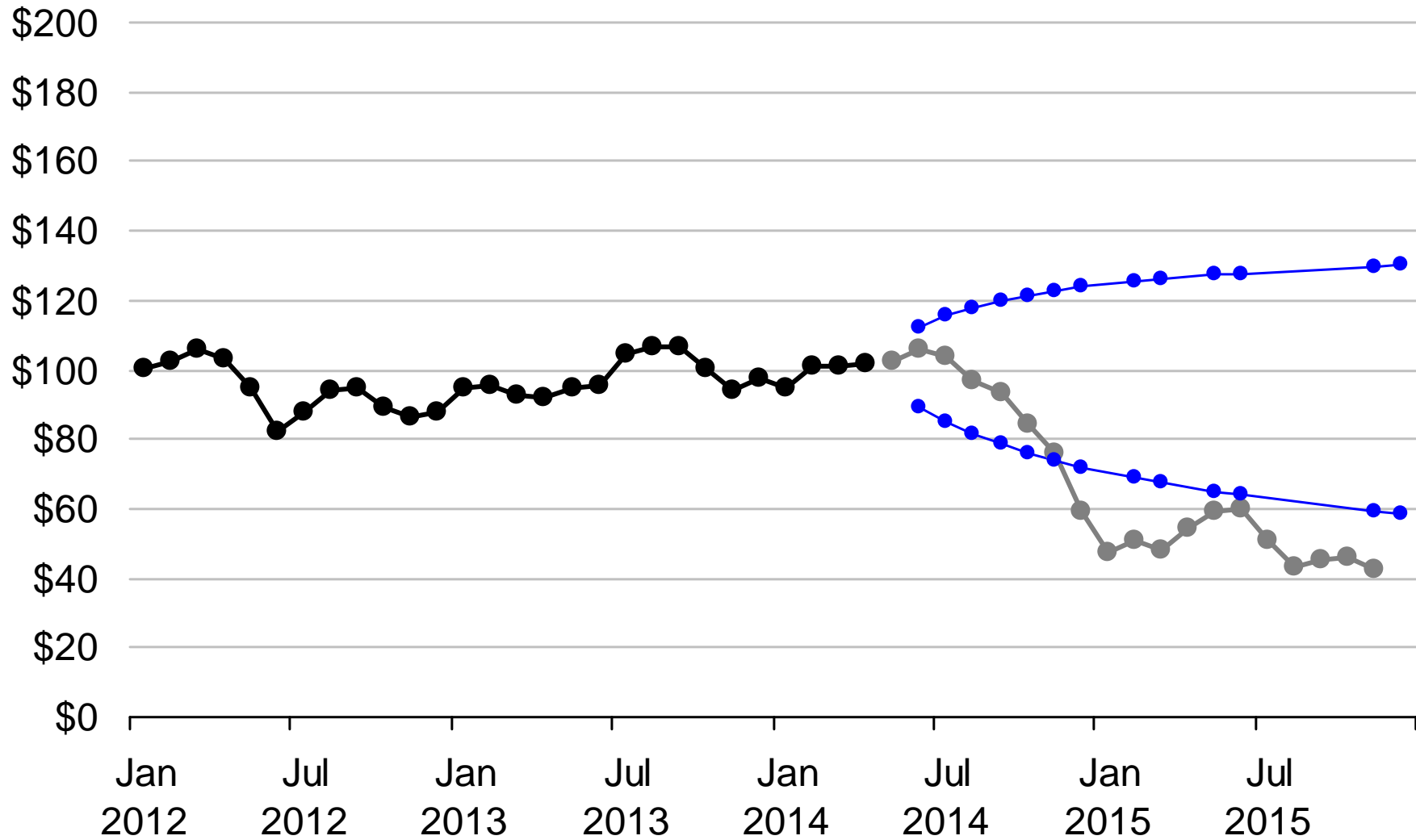
Historical WTI price and 95% NYMEX Confidence Interval, February 2014



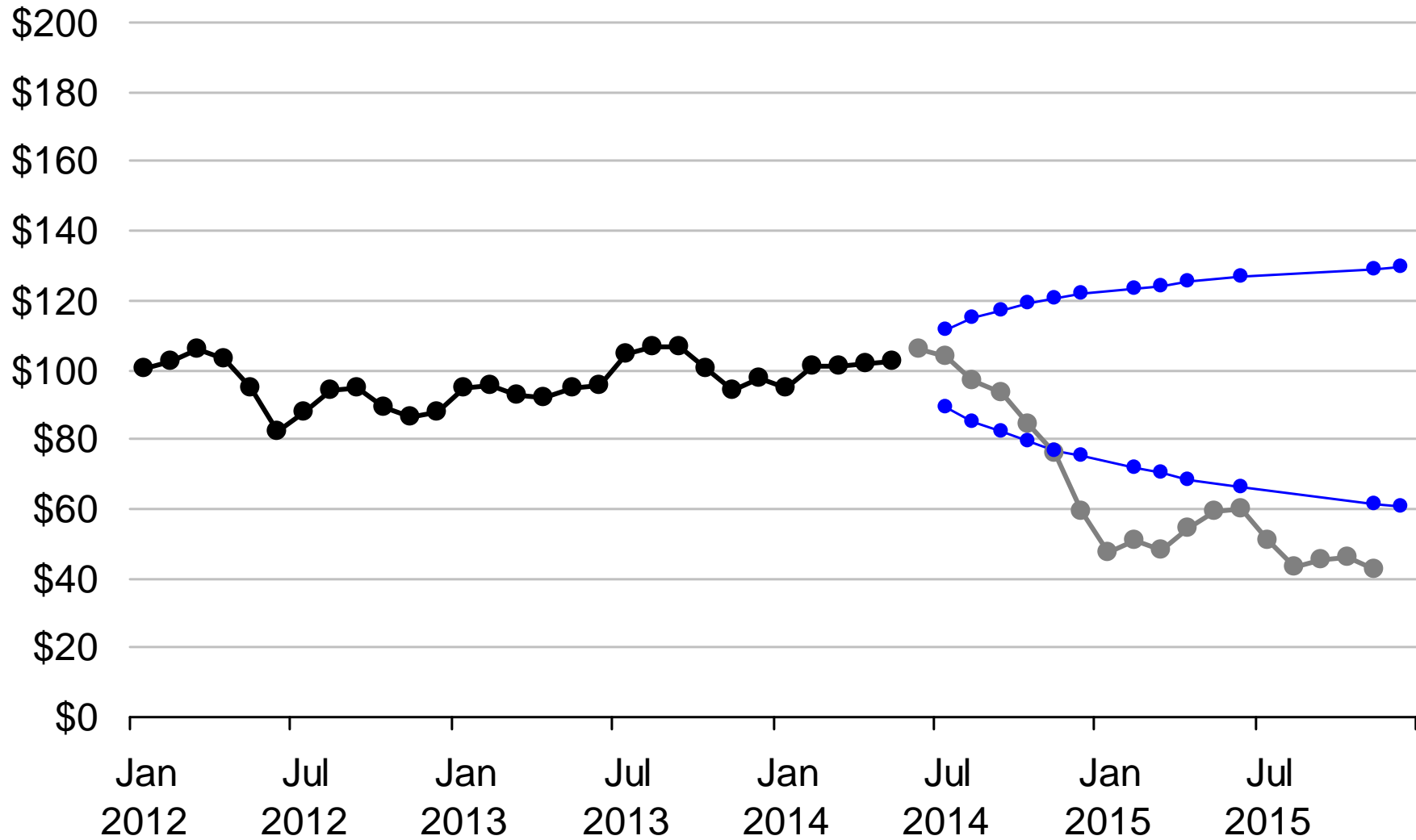
Historical WTI price and 95% NYMEX Confidence Interval, March 2014



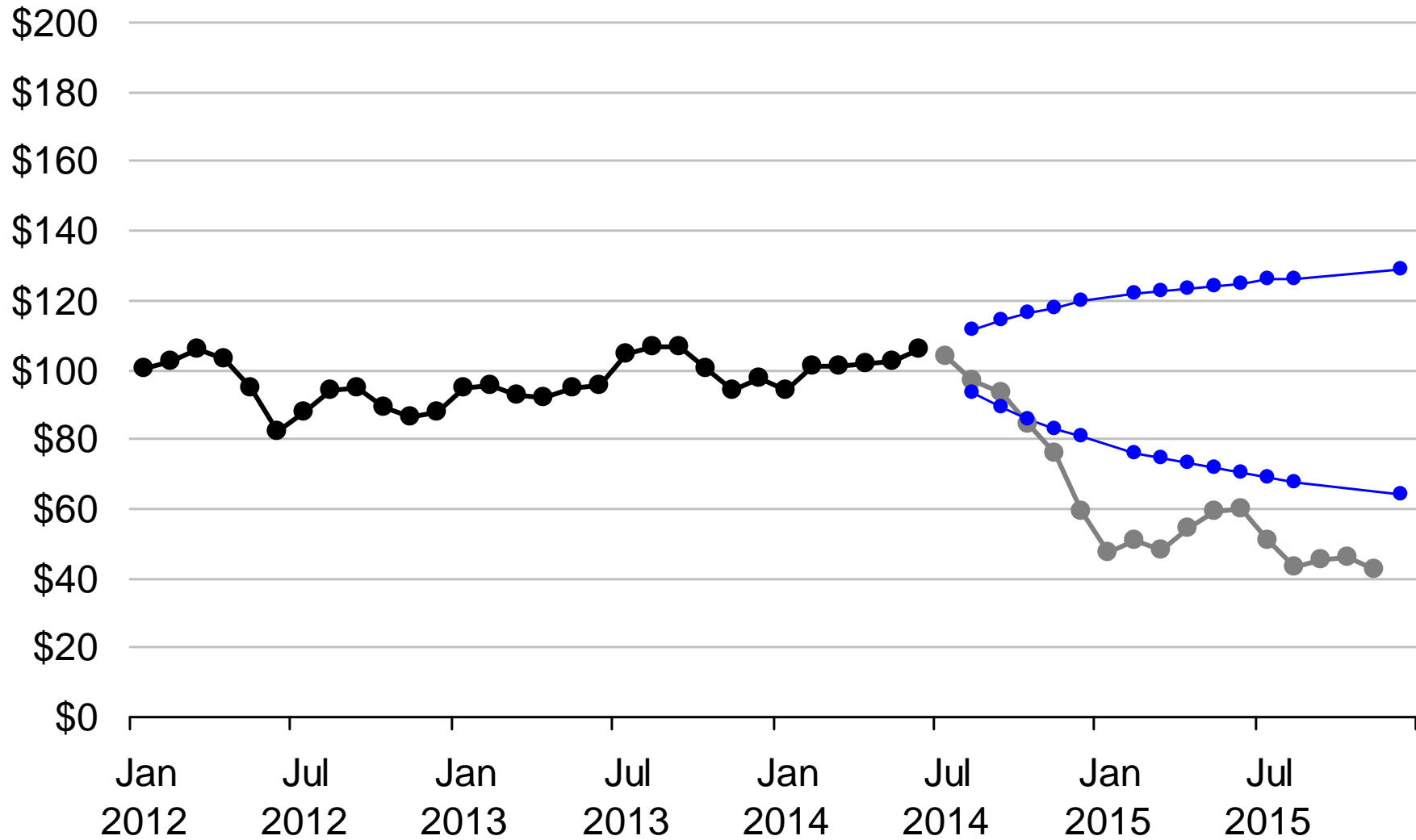
Historical WTI price and 95% NYMEX Confidence Interval, April 2014



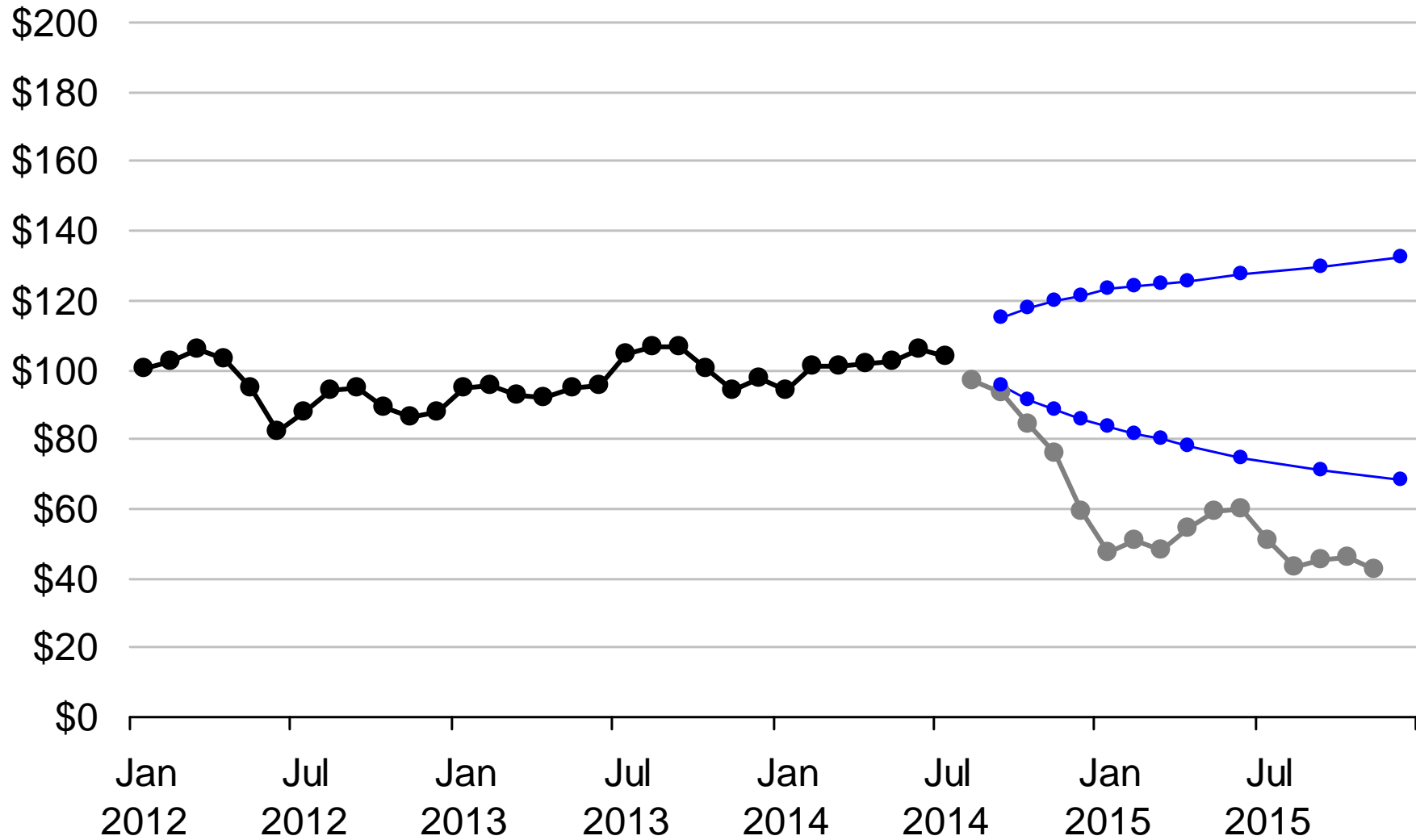
Historical WTI price and 95% NYMEX Confidence Interval, May 2014



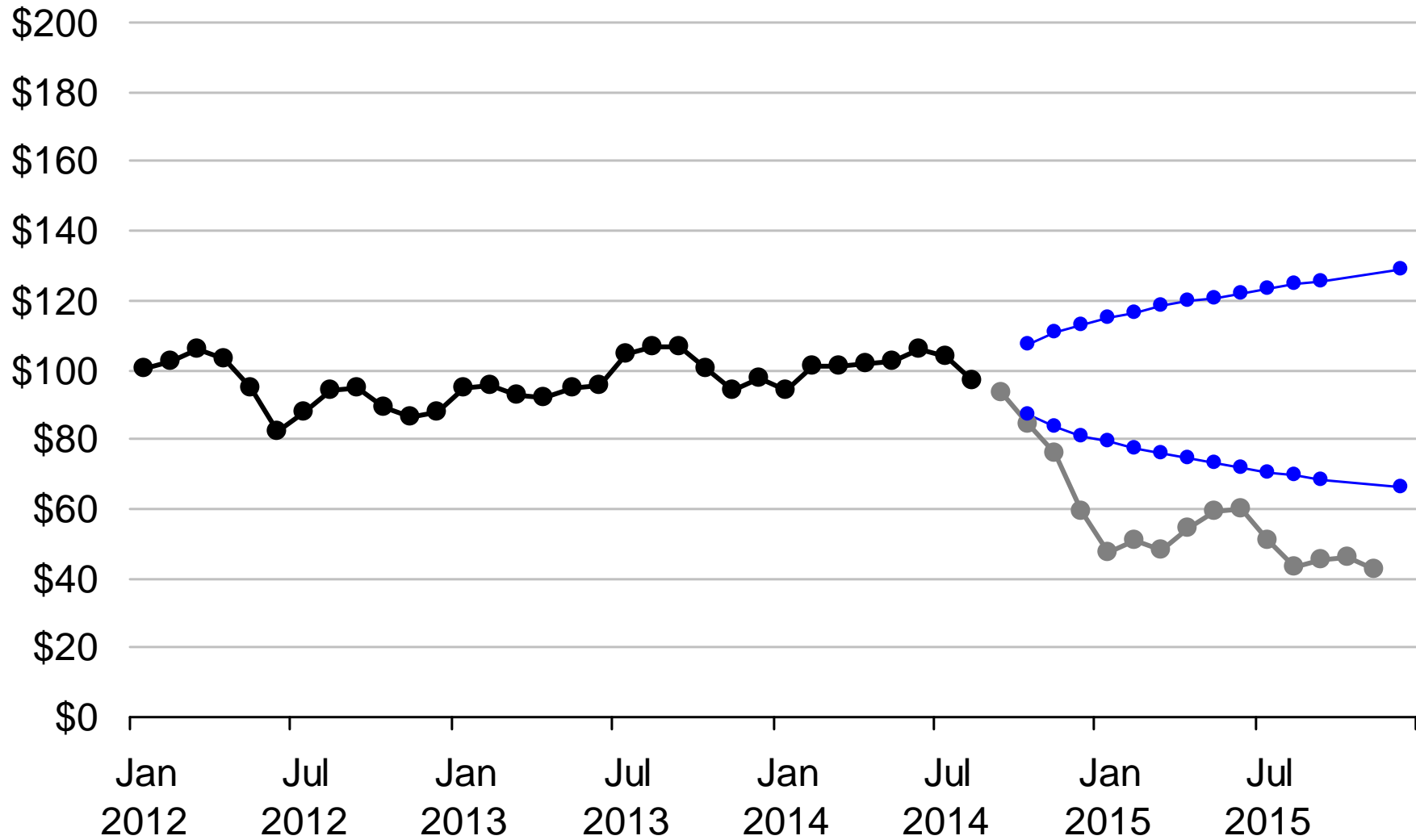
Historical WTI price and 95% NYMEX Confidence Interval, June 2014



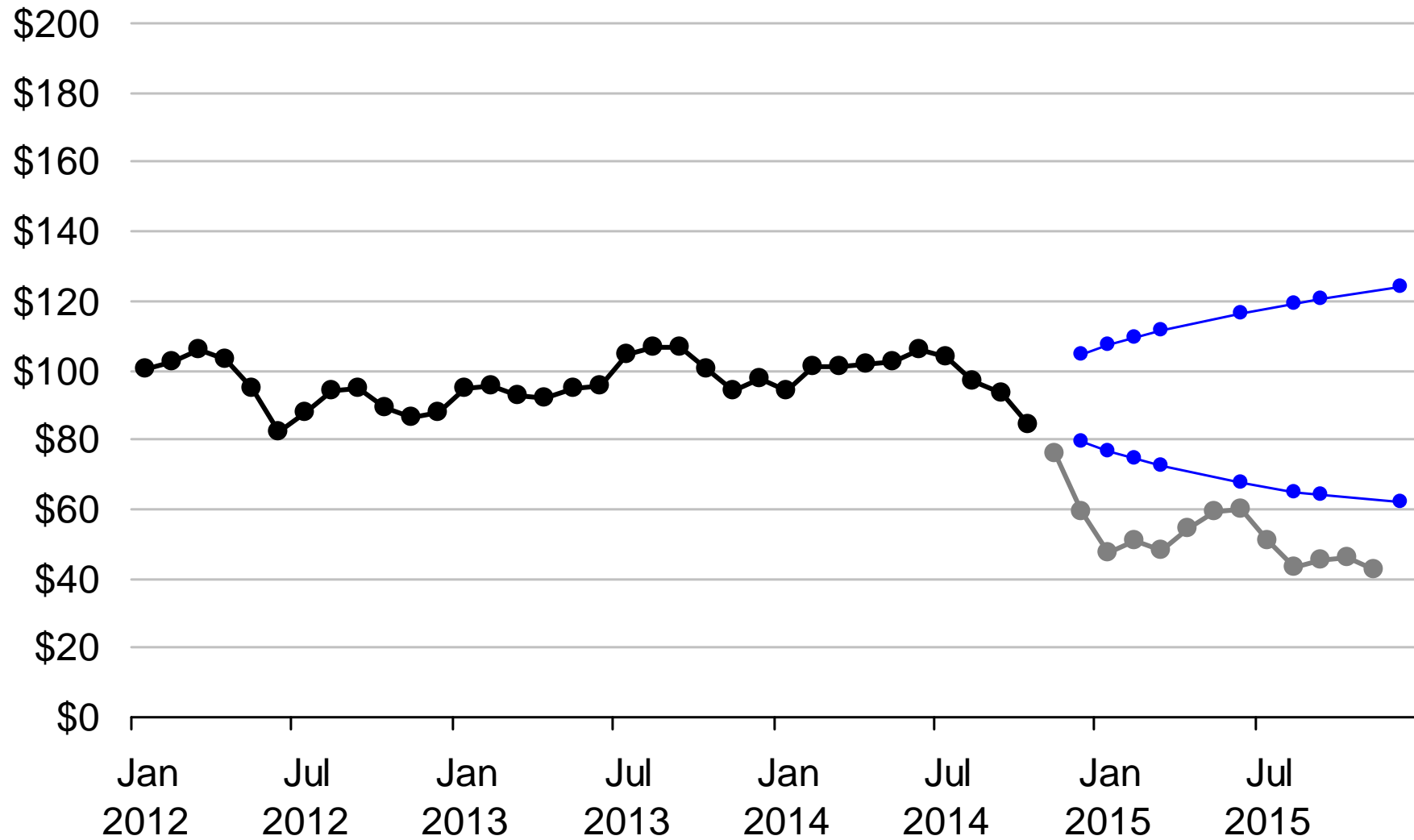
Historical WTI price and 95% NYMEX Confidence Interval, July 2014



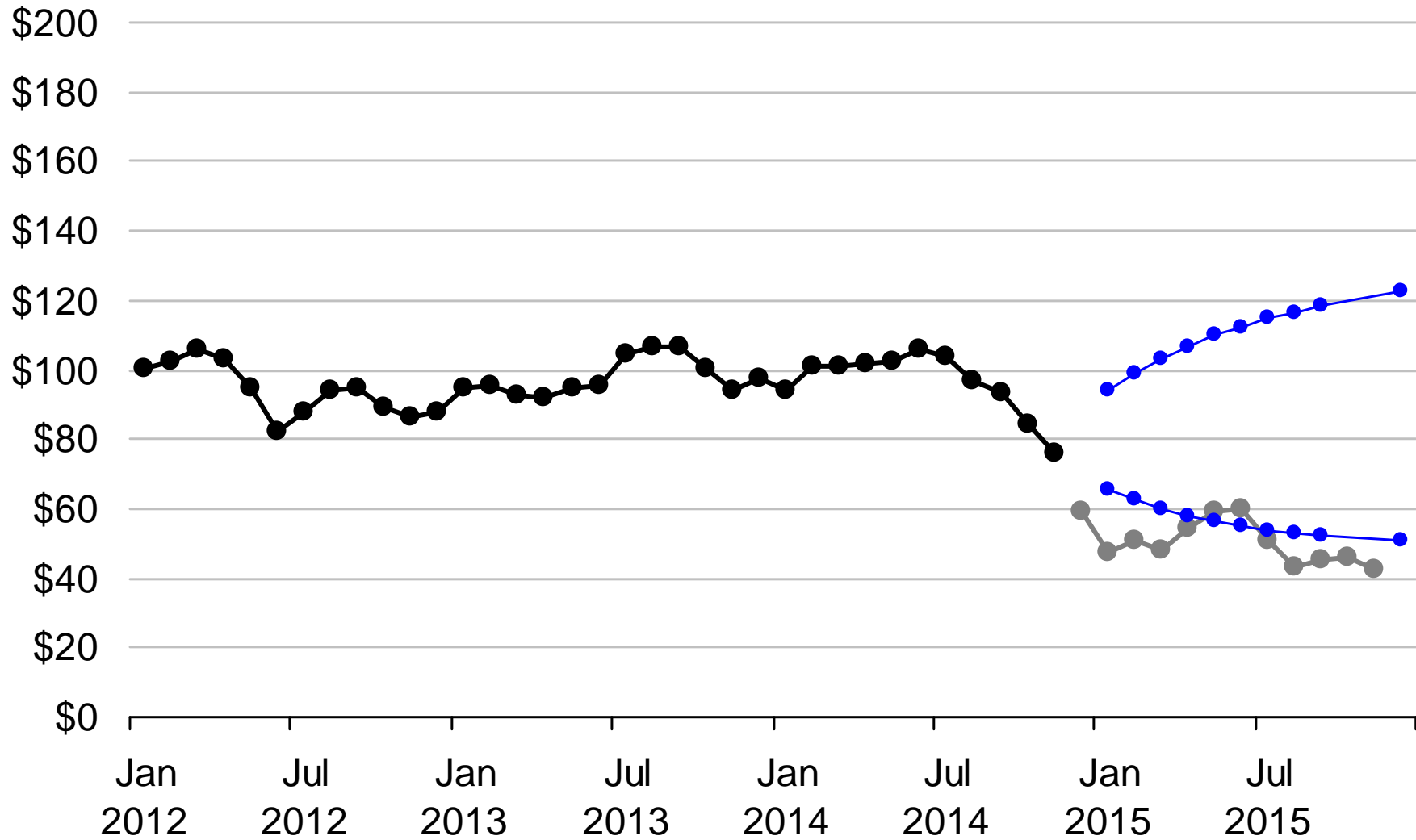
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