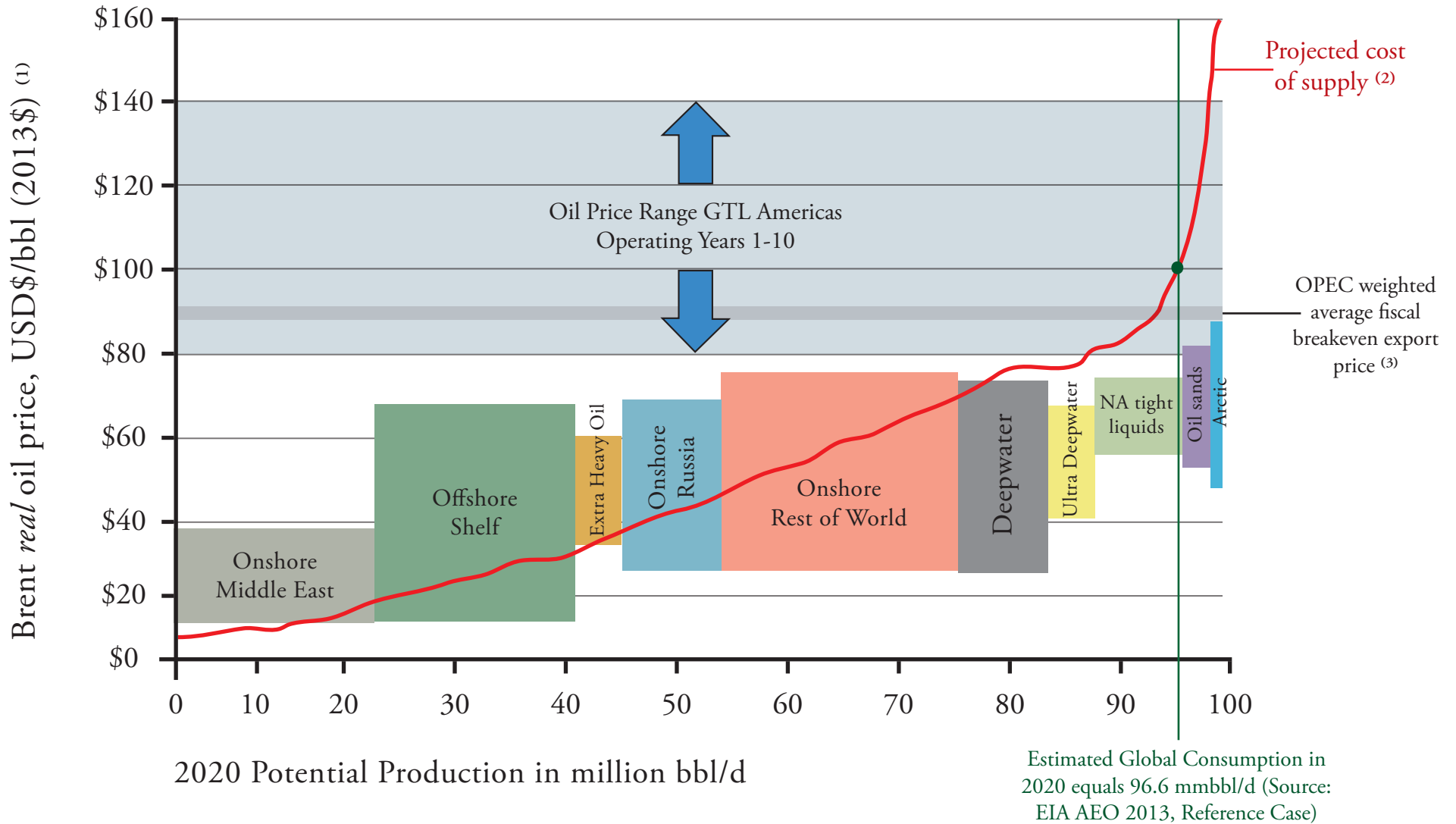


Projected Cost of Supply Curve for Global Oil in 2020



Notes: (1) Future oil prices will be determined by marginal cost of developing new oil rather than OPEC interventions. North American shale will out-compete many oil sands and arctic oil projects. Source: Nysveen, Per Magnus. (Oct. 2013). Shale Oil Impacting Global Markets. *Oil and Gas Financial Journal Online*. (2) Projected cost of supply curve represents the breakeven price of production plus a 10% margin. This curve is based upon a proprietary analysis by Rystad Energy. (3) Source: APICORP