

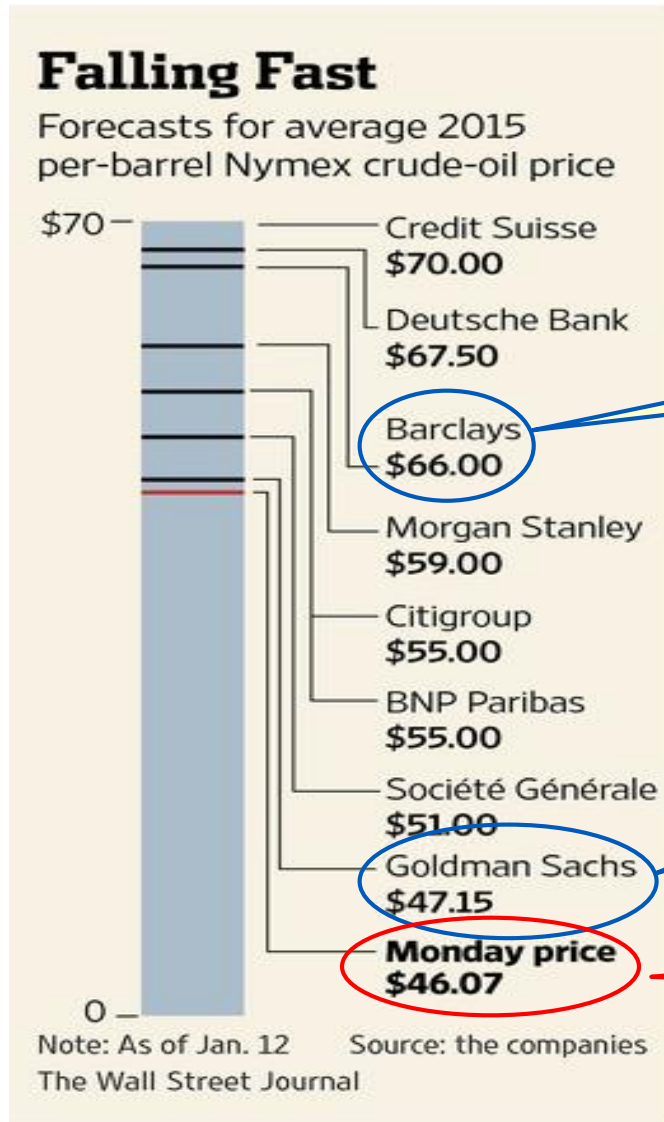
Crude Oil Price Overview

The Royal Institution

25 February 2015

January saw the investment community downgrade their views of WTI price for 2015....

...followed by further adjustments

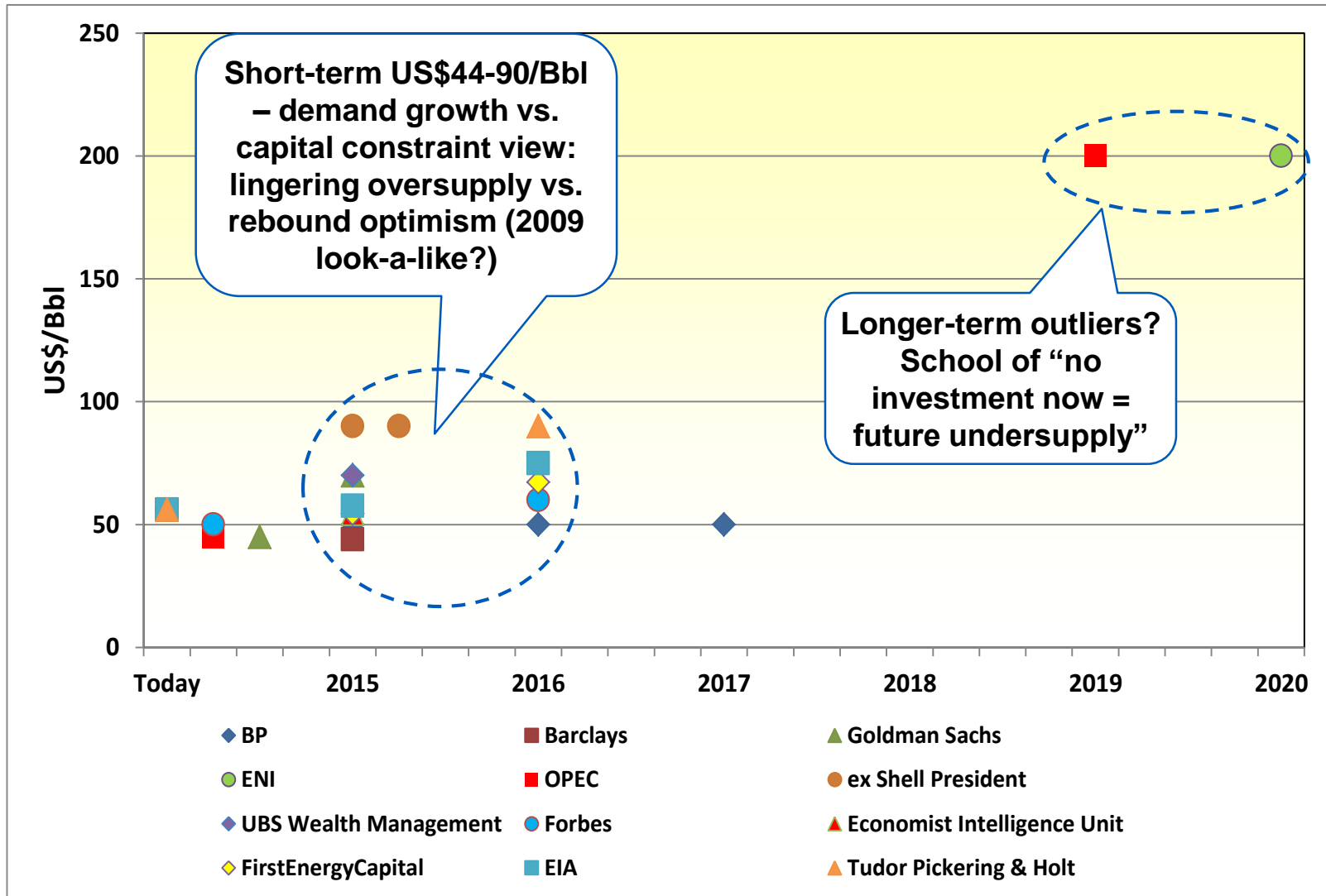


WTI US\$42/Bbl for 2015, trading down to high 30s

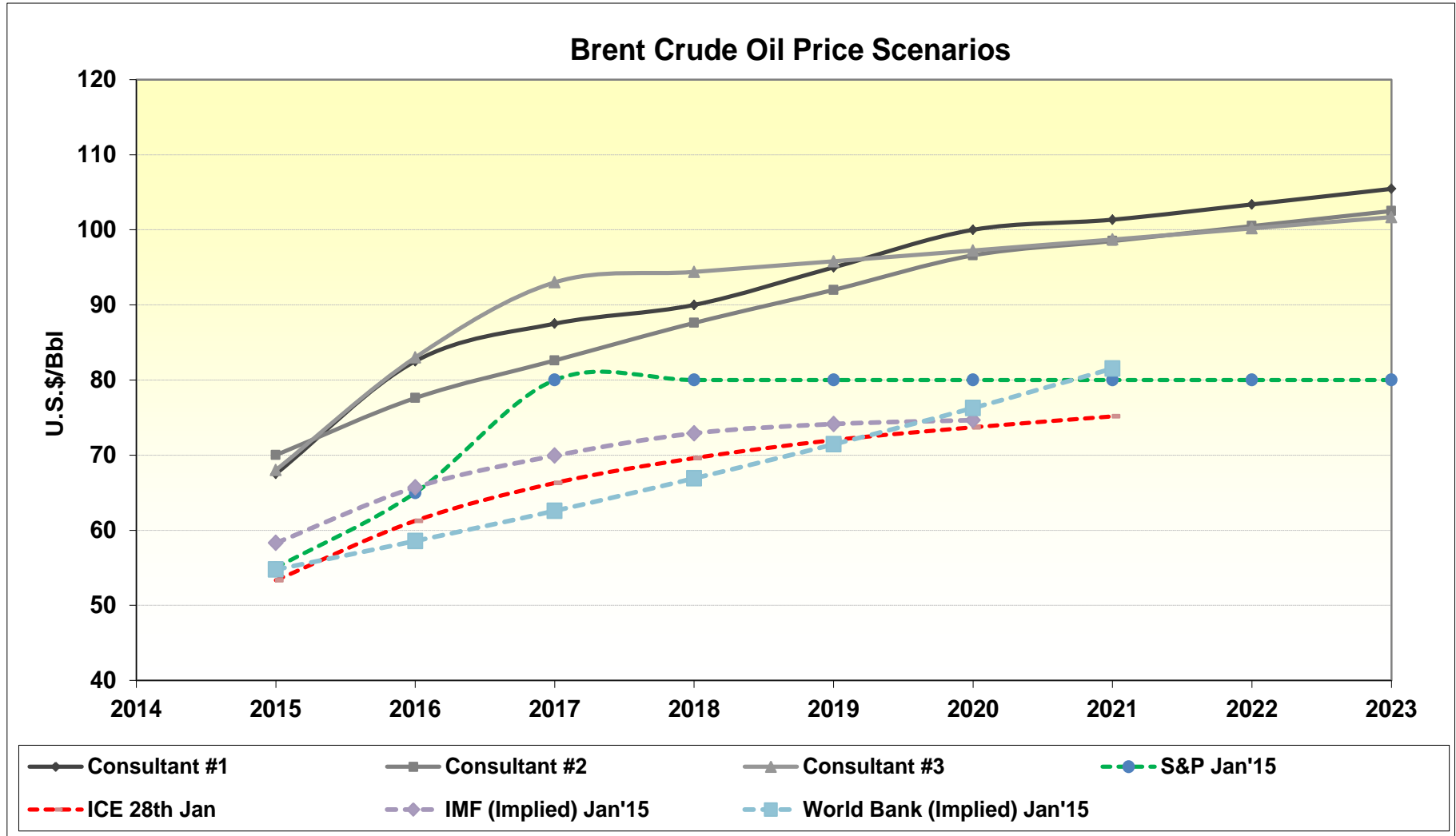
WTI US\$40/Bbl for 1H 2015, recovering to US\$65/Bbl

Today (24th Feb)...
WTI ~ US\$49/Bbl
Brent ~ US\$59/Bbl

Other short-term projections and ‘sound bites’ paint a confusing picture for the future price of crude oil



Longer-term Brent price projections also show variability



GCA selection of price scenarios for investment analysis considers a price envelope

