



## What is Happening in the Oil and Gas Markets

November 2015



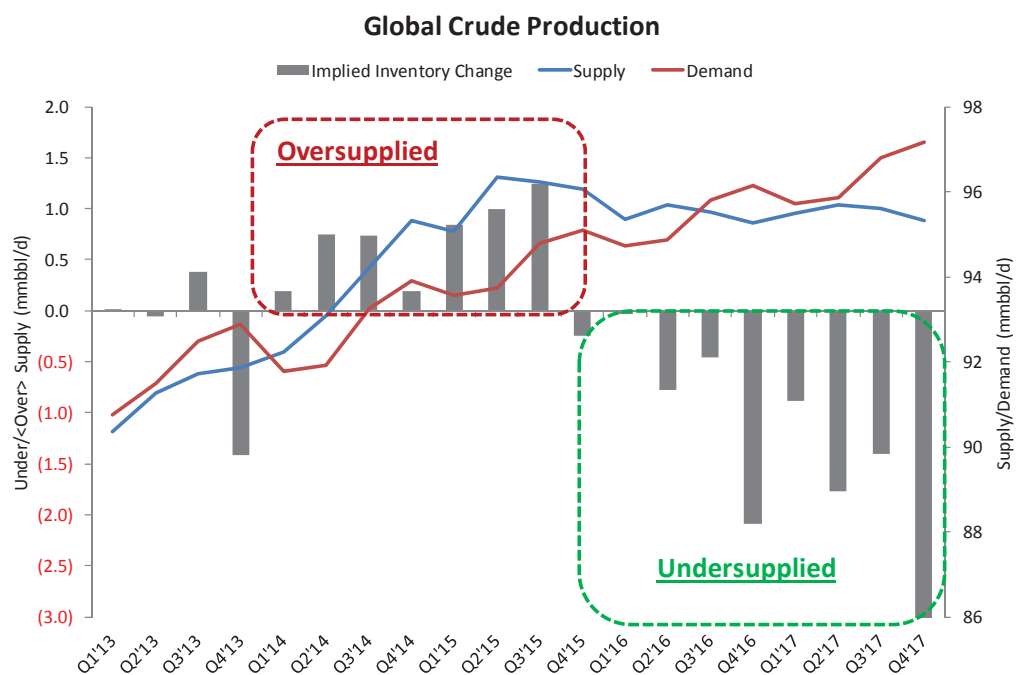
## Is \$40 Oil Here To Stay?

## What Traditionally Impacts the Price of Oil?

- Supply and Demand
- Global Political Stability
- The Strength of the Dollar

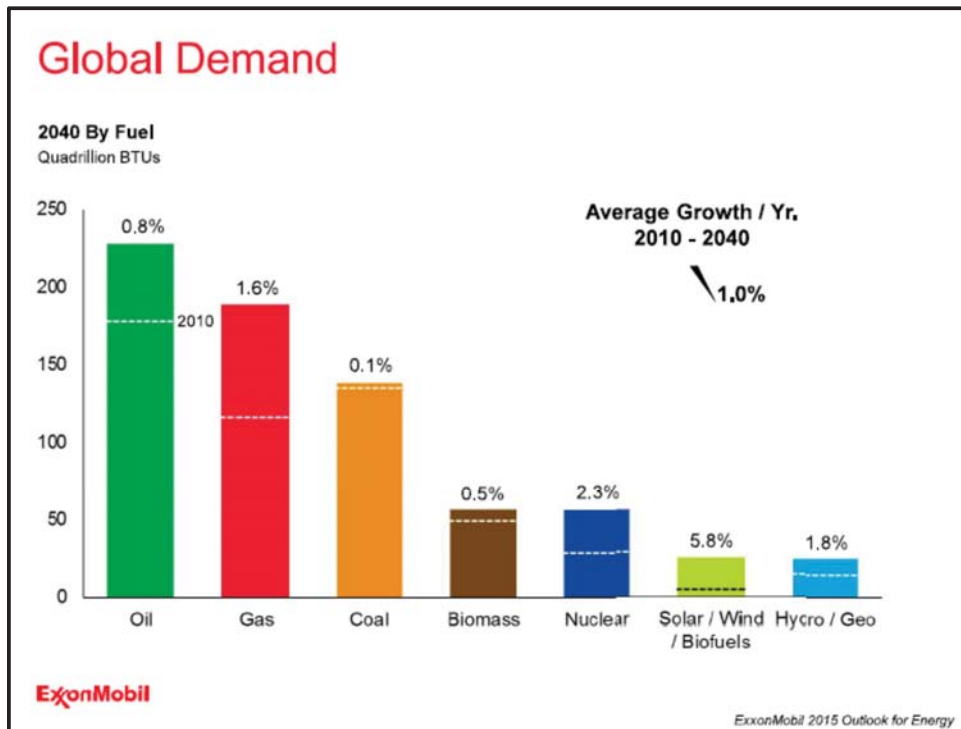


## Has the Supply Imbalance Reversed?

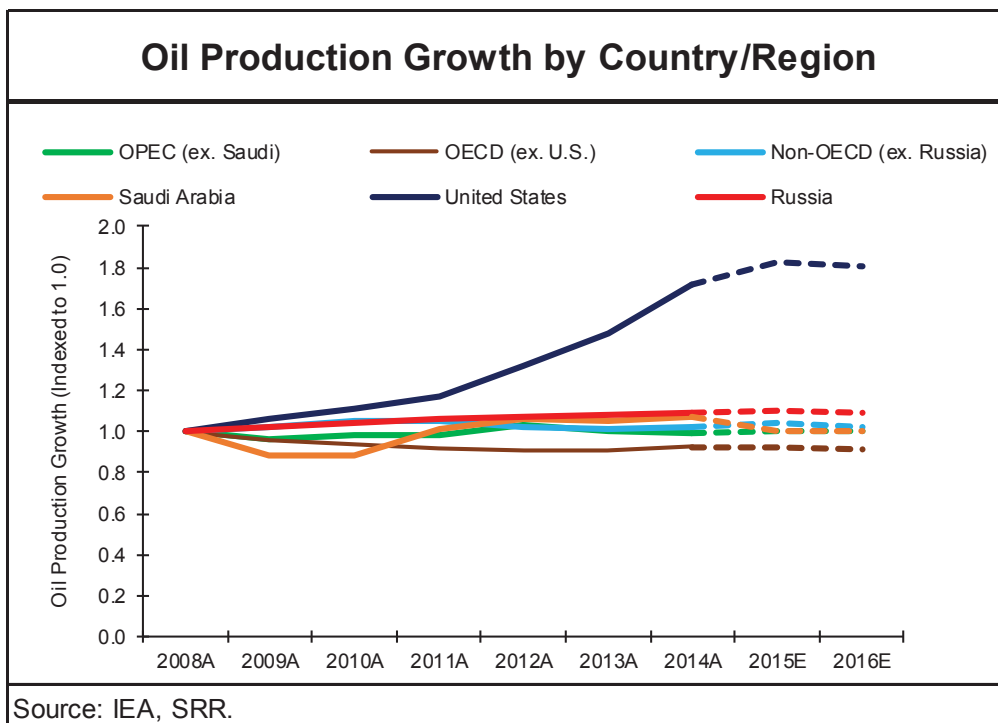


Source: EIA and Tudor Pickering

## ExxonMobil Predicts that Global Demand Will Continue to Grow at an Average Annual Pace of at Least 1% Per Year.



## Why Unrest in the Middle East is not Impacting Oil Prices This Time



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