

Is \$40 Oil Here To Stay?

What Traditionally Impacts the Price of Oil?

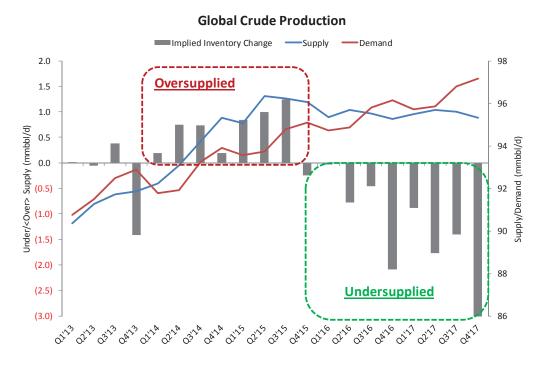
- ■Supply and Demand
- ■Global Political Stability
- ■The Strength of the Dollar





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Has the Supply Imbalance Reversed?

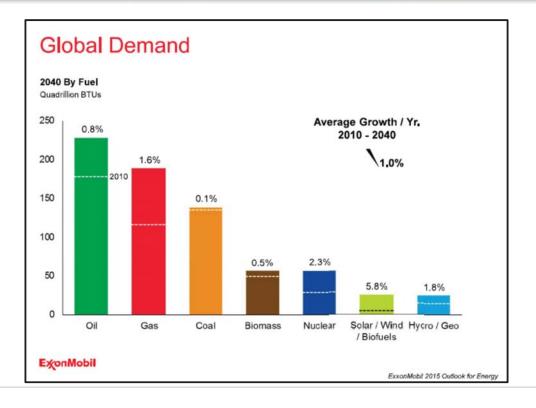


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Source: EIA and Tudor Pickering

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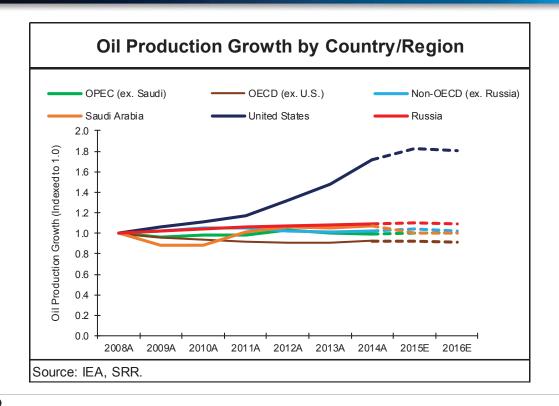
ExxonMobil Predicts that Global Demand Will Continue to Grow at an Average Annual Pace of at Least 1% Per Year.



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



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First appeared as part of the conference materials for the 13th Biennial Parker C. Fielder Oil and Gas Tax Conference session "Distress in the Energy Industry"