
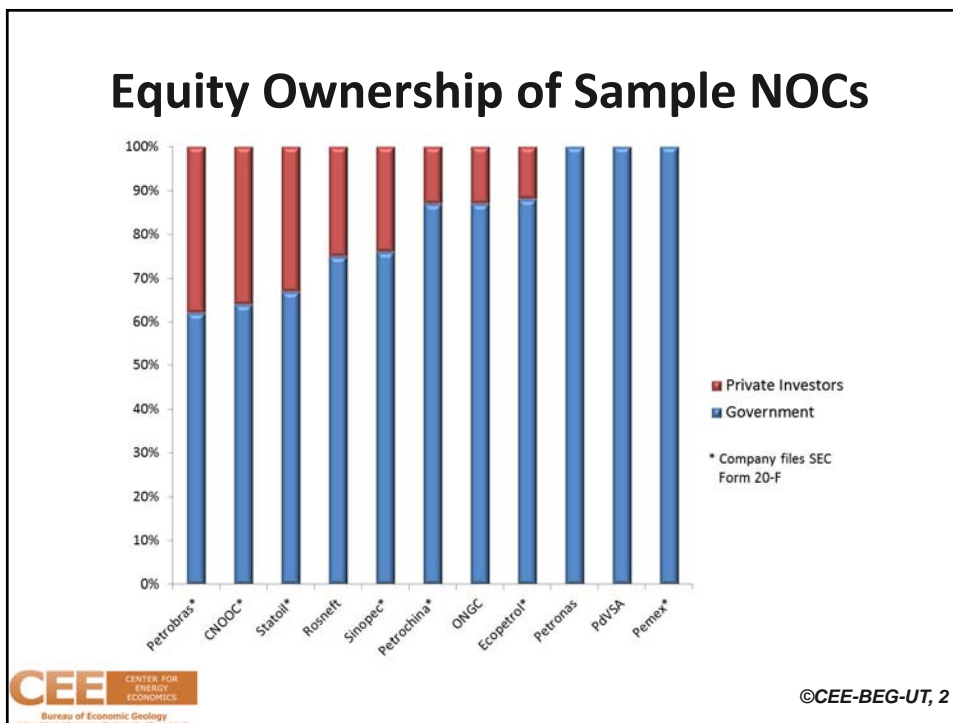


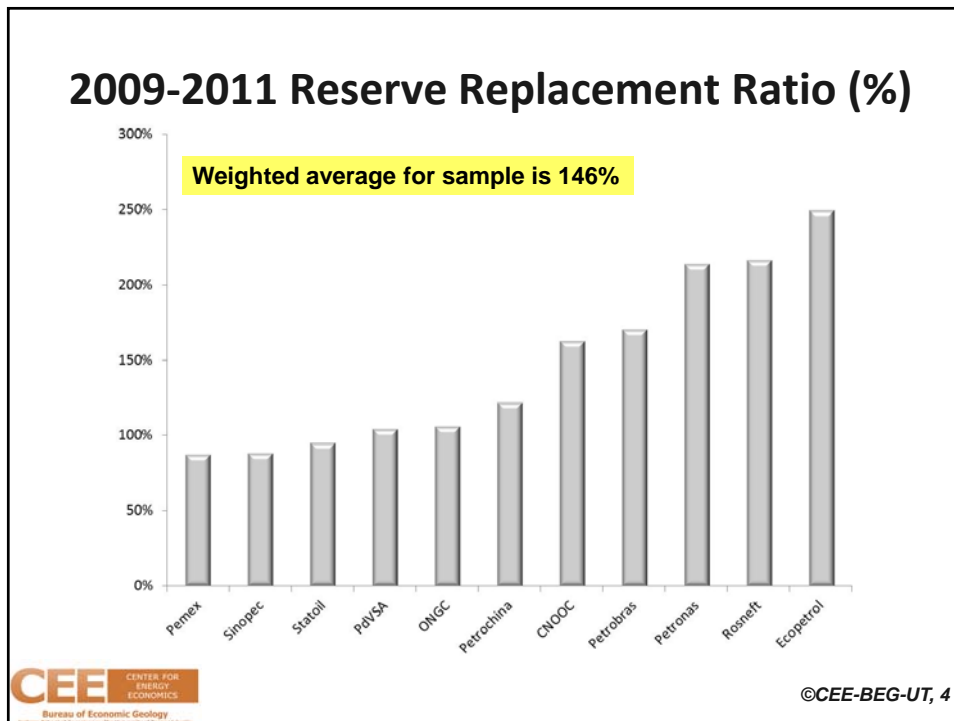
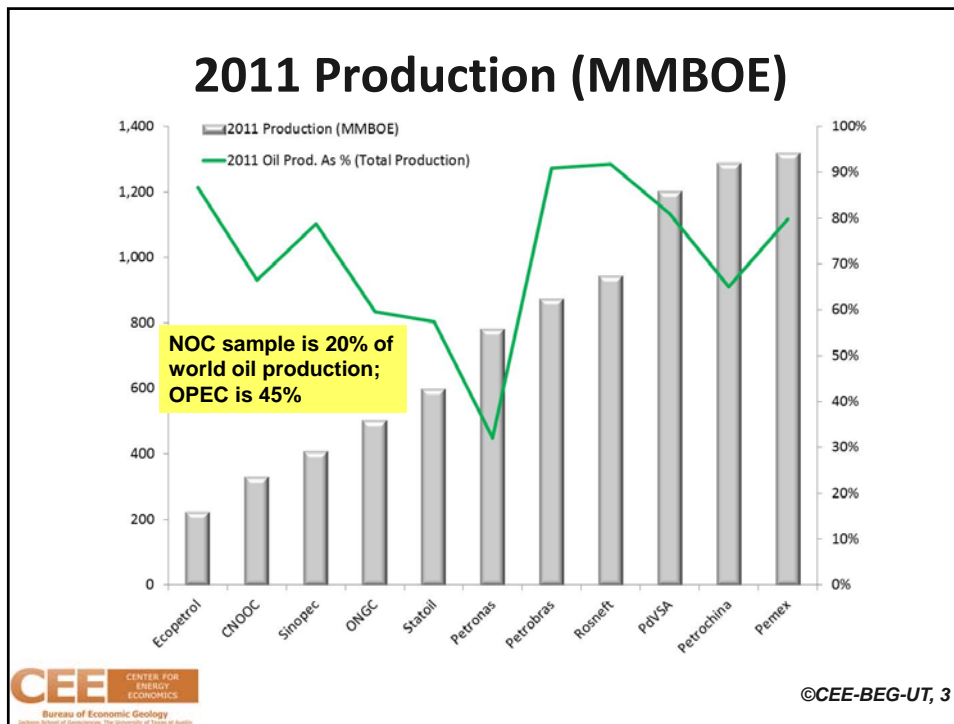
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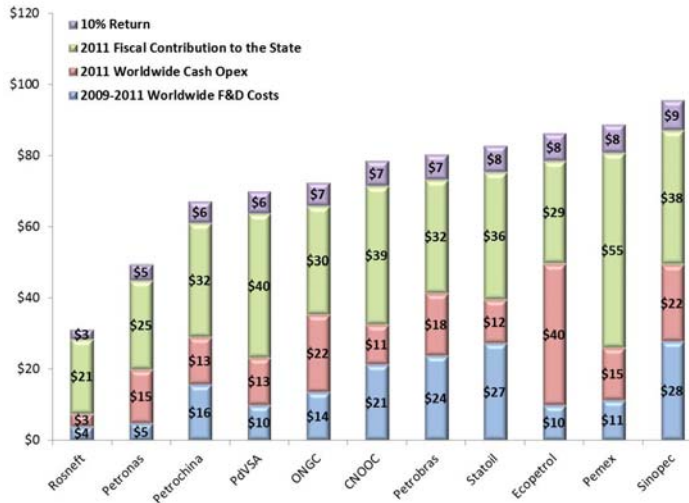


NOC Benchmarking





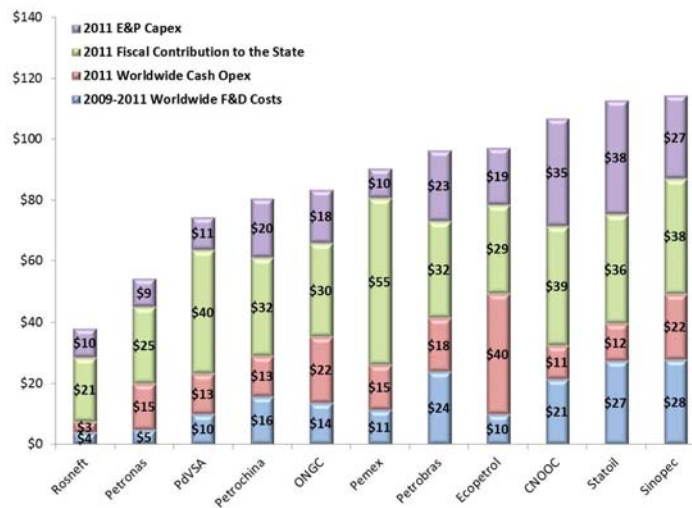
2011 Worldwide Upstream Breakeven Costs with 10% ROI (\$/BOE)



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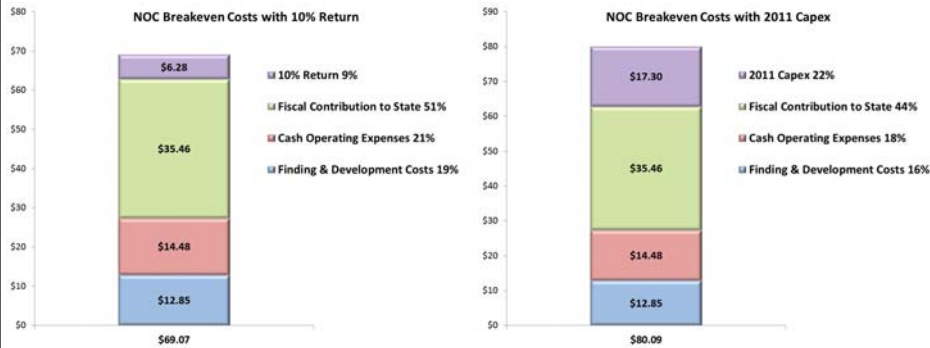
2011 Worldwide Upstream Breakeven Costs with ROI Equal to 2011 Capital Expenditures (\$/BOE)



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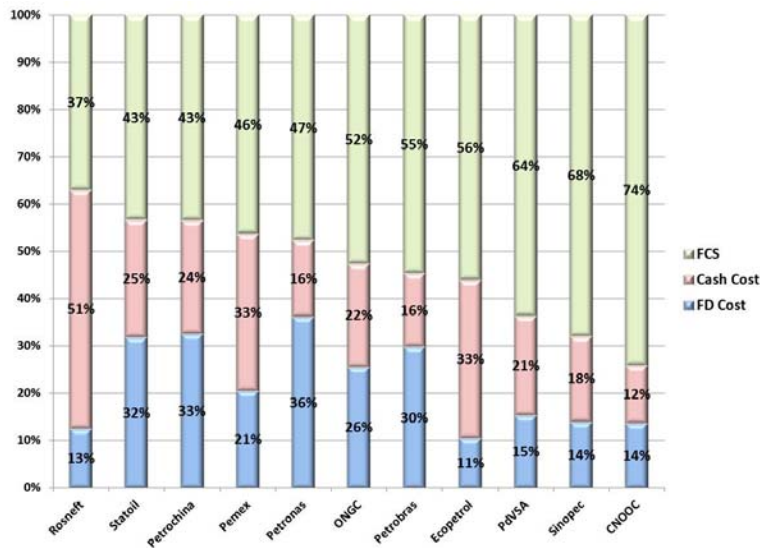
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NOC Worldwide Breakeven Cost Comparison (\$/BOE)

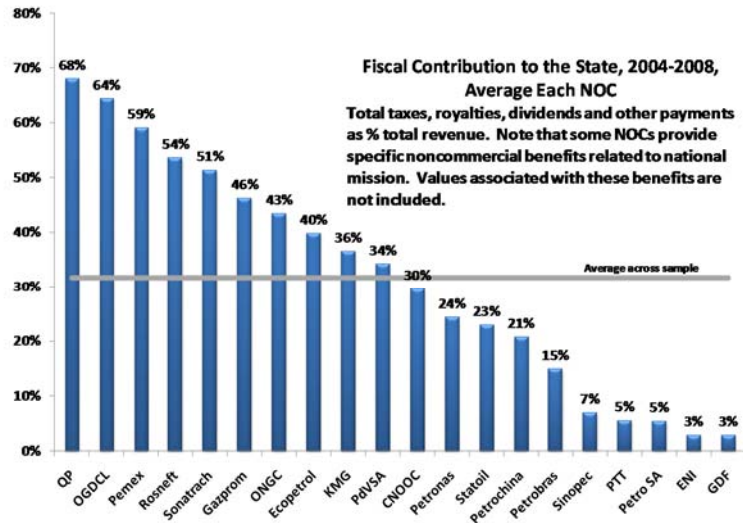


“Our bottom line – an average, weighted breakeven cost of \$83-100 per barrel for NOCs in this sample – suggests either substantial adjustments ahead...or a reality check on what can be achieved and expected for global oil supply and prices going forward.”

Major Cost Components (Share of Total)



NOC National Mission Obligations

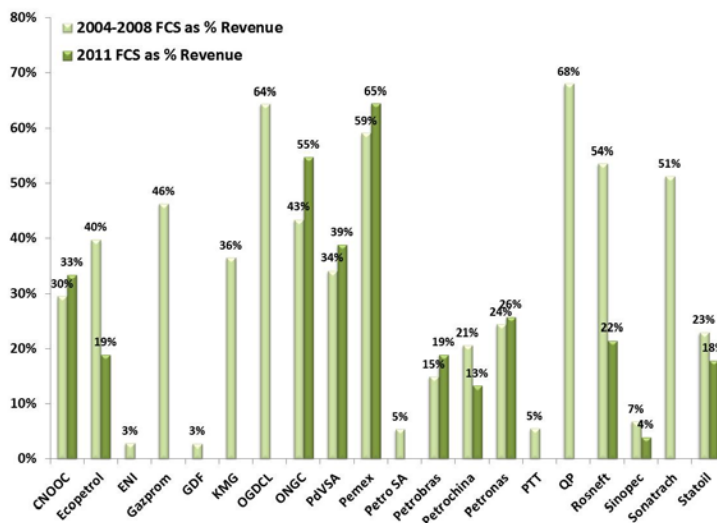


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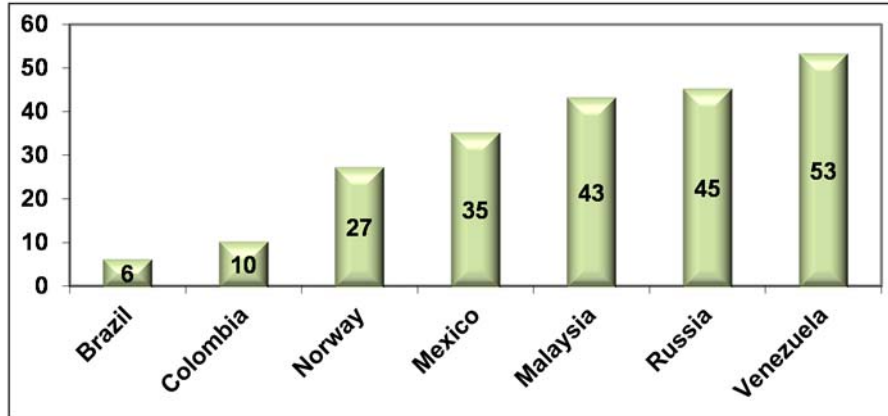
FCS Changes (prelim.)



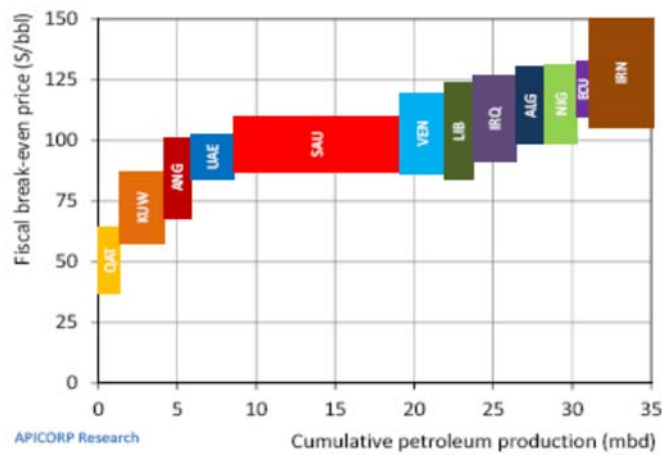
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Hydrocarbon Sector Revenue Dependency



Fiscal Cost Curve for 2012



Bar width: country's production; Bar heights: price estimate ranges