KAMCO Research

Oil Market : *2015 - The Year That Was...*

Continued high oil inventory levels globally during 2015 coupled with rising oil supply with OPEC producing at historical high production rates led to a second consecutive year of fall in oil price in 2015. *OPEC oil price declined by 40% during the year after a 52% slump during 2014 as the supply demand gap worsened also due to an exceptionally mild winter temperatures in the US and Europe during Q4-15. The year also saw two OPEC meetings that failed to decide on production caps for its member countries despite the situation severely affecting the respective state budgets.*

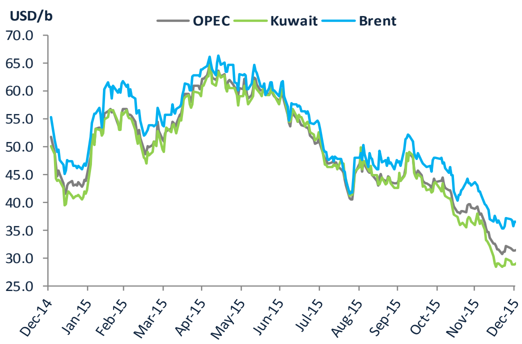
Moving into 2016, oil market saw further pressure at the start of the year when economic sanctions over Iran were lifted sending oil to its lowest level since 2003. *OPEC oil closed at USD 23.6/barrel on 18-January-16, a decline of almost 26% as compared USD 31.3/barrel at the end of 2015. The lifting of sanctions over Iran could add another 0.5-0.6 mb/d of additional oil in the market by mid-2016. However, in order to reach pre-sanction levels, Iran could require an investment of around USD 150 Bn, which could delay the production ramp-up considerably.*

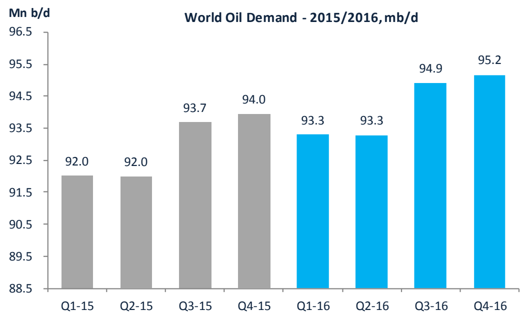
According to the IEA, 2016 is once again expected to see supply exceed demand by almost 1 mb/d on the back of a first half loaded supply that will decline slightly during the second half. *The agency expects non-OPEC production to decline by 0.6 mb/d, slightly lower than the 0.66 mb/d decline expected by OPEC in its latest monthly report; however, this decline is expected to be offset by more Iran oil pouring in the market. On the positive side, talks of production cut gained momentum after Oman said it is ready to slash production by 5-10% if other countries decide to do so in order to stabilize oil prices.*

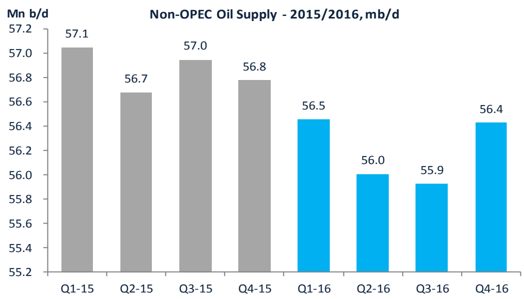
The economic slowdown in China, which is undergoing a transition to a more consumer-led expansion, was one of the key factors that affected global economic growth and oil demand. *According to preliminary estimates, China recorded a GDP growth of 6.9% in 2015 (7.3% in 2014), the lowest growth recorded in the past 25 years (since 1990), after consistent decline in quarterly GDP growth during the year. The country also recorded 10 consecutive months of PMI contraction recorded during December-15.*

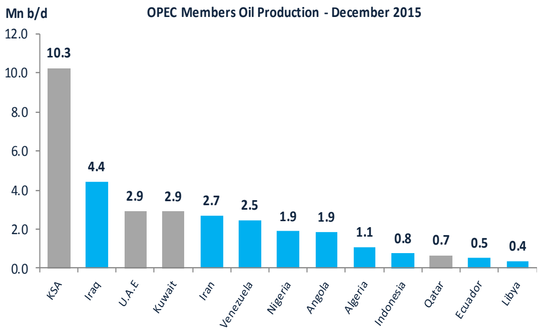
The uneven distribution of growth across the globe was also one of the key factors that affected oil prices during the year. *Moreover, risk is expected to be on the downside for a majority of the economies, including fragile recovery in Europe and other emerging and developing markets partially offset by apparently improving fundamentals in the US. On the other hand, oil importers that got a windfall gain from lower oil prices were affected due to the strengthening USD, especially after the US rate hike decision in December-15 and the competitive devaluation of emerging market export oriented currencies.*

In this Report...









Source for the above charts : OPEC and Bloomberg

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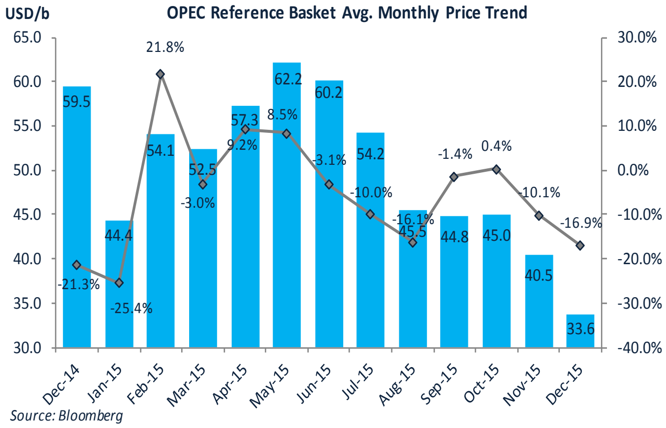
Oil Prices

Average monthly oil prices reached the lowest level since April-04 to reach USD 33.6/b during December-15. The year saw a decline of USD 20.7/b to reach USD 31.27/b for OPEC oil. The price had already declined to USD 23.58/b on 18-January-16 following trade and manufacturing data from China coupled with depressed sentiments since the start of the year on the back of continued weakness in global economic fundamentals. The latest update from the IMF further lowered global growth expectations to 3.4% and 3.6% for 2016 and 2017 from 3.1% in 2015 as the agency expects growth pickup to be more gradual than previously expected. Advanced economies are expected to post uneven and modest recovery whereas growth in emerging and developing markets are expected to be diverse but challenging.



Source: Bloomberg

Moreover, the economic slowdown in China, which is undergoing a transition to a more consumer-led expansion, was one of the key factors that affected global oil demand. According to preliminary estimates, the country recorded a GDP growth of 6.9% in 2015 (7.3% in 2014), the lowest growth recorded in the past 25 years (since 1990), after consistent decline in quarterly GDP growth rates during the year. This came after 10 consecutive months of PMI contraction recorded during December-15. According to the latest IMF projections, China's growth is expected to contract to 6.3% and 6.0% in 2016 and 2017. Moreover, according to the official trade data from China, the country reported five consecutive months of decline in exports until November-15 (although imports declined at a relatively higher pace) followed by 2.3% increase in exports and 4.0% decline in imports in December-15. For the full year, exports declined by 1.8% whereas imports declined by a much higher 13.2%.

Nevertheless, a report from Rystad Energy stated that the cost of producing a barrel of oil is the lowest for the GCC producers. According to the report, the cost is USD 8.5/b for Kuwait, the lowest in the world, followed by USD 9.9/b for Saudi Arabia. Iraq and UAE can produce it at USD 10.7/b and USD 12.3/b, whereas Iran's cost is slightly more at USD 12.6/b. In contrast, it costs USD 52.2/b for UK, USD 48.8/b for Brazil and USD 41.0/b and 36.2/b for Canada and the US, respectively.

Average Crude Oil Prices, USD/b	Nov-15	Dec-15	Change	2014	2015
OPEC Reference Basket	**40.5**	**33.6**	**(6.9)**	**96.3**	**49.5**
Arab Light	40.6	33.7	(6.9)	97.2	49.9
Basrah Light	38.7	32.1	(6.6)	94.5	47.9
Bonny Light	44.8	38.2	(6.7)	100.9	53.0
Es Sider	43.3	37.2	(6.1)	98.5	51.4
Girassol	44.7	37.9	(6.9)	99.2	53.0
Iran Heavy	38.9	31.7	(7.2)	96.2	48.8
Kuwait Export	**38.4**	**31.5**	**(6.9)**	**95.3**	**48.1**
Marine	41.7	34.4	(7.3)	96.4	50.7
Merey	31.9	24.4	(7.5)	86.9	41.1
Murban	46.0	39.2	(6.8)	99.5	53.9
Oriente	36.4	32.2	(4.2)	87.3	44.9
Saharan Blend	45.3	38.6	(6.7)	99.7	52.8
Other Crudes					
Brent	44.3	38.2	(6.1)	99.1	52.4
Dubai	41.8	34.6	(7.2)	96.7	50.9
Isthmus	43.3	37.7	(5.6)	93.7	51.1
LLS	44.5	38.9	(5.6)	96.9	52.4
Mars	39.9	34.7	(5.2)	92.9	48.2
Minas	40.8	33.5	(7.3)	98.7	49.2
Urals	43.1	37.0	(6.1)	98.1	51.9
WTI	42.7	37.2	(5.4)	93.3	48.7
Differentials					
Brent/WTI	1.6	0.9	(0.7)	5.8	3.7
Brent/LLS	(0.2)	(0.7)	(0.6)	2.2	0.1
Brent/Dubai	2.5	3.6	1.1	2.4	1.5

Source: OPEC Monthly Oil Market Report - January 2016

World Oil Demand

Total world oil demand growth for 2015 was raised slightly from the last month by 10 tb/d to 1.54 mb/d to reach 92.92 mb/d for the full year. The increase primarily reflects better than expected demand from OECD Europe and Other Asia during the third quarter. US oil demand took a hit during the fourth quarter due to the warmer than expected weather. As a result, US oil requirement declined by 0.32mb/d during October-15, the first decline in over 11 months. Nevertheless, low oil prices has triggered higher gasoline consumption that resulted in a demand growth of 0.4 mb/d during the first ten months of 2015. In OECD Europe, auto sales continued to rise; however October-15 witnessed a second consecutive month of oil demand decline due to a decline in residual fuel oil and motor gasoline demand. Moreover, according to preliminary estimates, the warmer-than-expected weather in December-15 is expected to put pressure on residential oil requirements. Weather factors were also responsible for oil demand decline in Japan by almost 0.23 mb/d or 6% year-on-year during November-15, whereas oil requirement in December-15 is also expected to decline due to a fall in auto registrations and industrial production. In the Middle East, Saudi Arabia saw demand increase by almost 0.25 mb/d in Novmber-15 as a result of higher direct crude burning for power generation.

World Oil Demand - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	24.18	24.25	24.12	24.77	24.89	24.51	0.32	1.34
of which US	19.43	19.60	19.47	19.99	20.10	19.79	0.36	1.87
Europe	13.39	13.49	13.52	13.98	13.47	13.61	0.23	1.71
Asia Pacific	8.16	8.77	7.74	7.61	8.26	8.09	(0.07)	(0.84)
Total OECD	**45.73**	**46.50**	**45.38**	**46.36**	**46.62**	**46.21**	**0.48**	**1.06**
Other Asia	11.42	11.46	11.95	11.89	11.78	11.77	0.35	3.07
of which India	3.79	4.01	3.98	3.91	4.07	3.99	0.21	5.43
Latin America	6.60	6.40	6.66	6.89	6.54	6.62	0.02	0.30
Middle East	8.14	8.24	8.21	8.74	8.22	8.35	0.21	2.59
Africa	3.78	3.88	3.85	3.79	3.94	3.86	0.09	2.25
Total Developing Countries (DCs)	**29.95**	**29.99**	**30.66**	**31.31**	**30.48**	**30.61**	**0.67**	**2.22**
Former Soviet Union (FSU)	4.58	4.43	4.27	4.66	4.97	4.58	0.00	0.09
Other Europe	0.65	0.66	0.62	0.66	0.75	0.67	0.02	2.79
China	10.46	10.44	11.06	10.69	11.13	10.83	0.37	3.51
Total "Other Regions"	**15.70**	**15.53**	**15.95**	**16.01**	**16.84**	**16.09**	**0.39**	**2.48**
Total World	**91.38**	**92.01**	**92.00**	**93.68**	**93.95**	**92.92**	**1.54**	**1.68**

Source: OPEC Monthly Oil Market Report - January 2016

Oil demand growth in 2016 was also increased slightly to 1.26 mb/d to average around 94.17 mb/d according to the latest OPEC report. However, the latest IEA report says, while highlighting the negative impact of a strong USD on oil importers, oil demand is expected to grow at a relatively slower pace of 1.2 mb/d. According to OPEC, oil demand in OECD Americas is expected to rise on the back of economic improvements in US and Mexico whereas Canada is expected to see slight demand growth. For OECD Europe, oil demand is expected to slightly decline due to economic uncertainty and downside risks on related to taxation policies and fuel substitution. OECD Asia Pacific is expected to see a steeper slide in oil demand on the back of bearish economic forecasts for Japan partially offset by higher demand in South Korea. In the Middle East, Saudi Arabia is expected to be the key driver of demand growth partially offset by subsidy reductions.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.51	24.54	24.44	25.05	25.15	24.80	0.29	1.19
of which US	19.79	19.86	19.75	20.24	20.33	20.04	0.25	1.26
Europe	13.61	13.50	13.51	13.96	13.44	13.60	(0.01)	(0.08)
Asia Pacific	8.09	8.64	7.62	7.50	8.15	7.98	(0.12)	(1.43)
Total OECD	**46.21**	**46.68**	**45.57**	**46.52**	**46.74**	**46.38**	**0.17**	**0.36**
Other Asia	11.77	11.79	12.27	12.21	12.10	12.09	0.32	2.73
of which India	3.99	4.18	4.14	4.07	4.24	4.16	0.17	4.13
Latin America	6.62	6.53	6.78	7.00	6.66	6.74	0.12	1.79
Middle East	8.35	8.42	8.39	8.93	8.40	8.54	0.18	2.19
Africa	3.86	3.98	3.95	3.89	4.05	3.97	0.11	2.75
Total Developing Countries (DCs)	**30.61**	**30.72**	**31.40**	**32.02**	**31.21**	**31.34**	**0.73**	**2.38**
Former Soviet Union (FSU)	4.58	4.49	4.33	4.71	5.02	4.64	0.05	1.13
Other Europe	0.67	0.68	0.64	0.68	0.77	0.69	0.02	2.98
China	10.83	10.73	11.35	10.99	11.42	11.13	0.29	2.71
Total "Other Regions"	**16.09**	**15.89**	**16.32**	**16.37**	**17.21**	**16.45**	**0.37**	**2.27**
Total World	**92.92**	**93.30**	**93.29**	**94.91**	**95.17**	**94.17**	**1.26**	**1.36**

Source: OPEC Monthly Oil Market Report - January 2016

World Oil Supply

Non-OPEC oil supply growth in 2015 was also revised upward by 0.23 mb/d as compared to the previous month's expectations and is now expected to grow by 1.23 mb/d to average at 56.87 mb/d (excluding supply from Indonesia which is now a part of OPEC). The increase came as a result of higher supply from the US, Canada, Russia and Norway partially offset by decline in other regions. Also, the upward revisions were made primarily for 4Q-15 supply. The revision in OECD Americas was mainly supported by tight crude and unconventional NGLs, while declines in other regions were driven mainly by political, technical and weather-related factors. Oil supply from the US increased during the year and averaged at 13.87 mb/d whereas supply from Canada averaged at 4.39 mb/d. Oil supply from OECD Europe also increased during 2015 and averaged at 3.73 mb/d primarily due to higher output in Norway, UK and other OECD Europe during 4Q-15. Oil supply from Middle East and Africa is expected to have declined on the back of a decline in supply from Bahrain partially offset by increase in supply from Oman.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	20.08	20.99	20.64	21.08	20.77	20.87	0.79	3.93
of which US	12.96	13.74	14.01	14.00	13.75	13.87	0.91	7.02
Europe	3.60	3.69	3.77	3.67	3.78	3.73	0.13	3.61
Asia Pacific	0.51	0.43	0.45	0.50	0.49	0.47	(0.04)	(7.84)
Total OECD	**24.19**	**25.12**	**24.85**	**25.25**	**25.04**	**25.06**	**0.87**	**3.60**
Other Asia	2.60	2.72	2.72	2.65	2.68	2.69	0.09	3.46
Latin America	5.01	5.23	5.16	5.18	5.14	5.18	0.17	3.39
Middle East	1.34	1.30	1.27	1.24	1.23	1.26	(0.08)	(5.97)
Africa	2.36	2.36	2.36	2.35	2.34	2.35	(0.01)	(0.42)
Total Developing Countries (DCs)	**11.31**	**11.61**	**11.51**	**11.42**	**11.38**	**11.48**	**0.17**	**1.50**
Former Soviet Union (FSU)	13.55	13.68	13.61	13.59	13.66	13.63	0.09	0.59
of which Russia	10.68	10.74	10.76	10.81	10.87	10.79	0.12	1.03
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.29	4.33	4.39	4.38	4.38	4.37	0.08	1.86
Total "Other regions"	**17.97**	**18.14**	**18.13**	**18.10**	**18.18**	**18.14**	**0.16**	**0.95**
Total Non-OPEC Production	**53.48**	**54.87**	**54.49**	**54.77**	**54.59**	**54.68**	**1.20**	**2.24**
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
Total Non-OPEC Supply	**55.64**	**57.05**	**56.68**	**56.95**	**56.78**	**56.87**	**1.23**	**2.21**
OPEC NGLs and non-conventionals	**6.00**	**6.02**	**6.11**	**6.18**	**6.29**	**6.15**	**0.15**	**2.50**
OPEC Crude Oil Production	**30.77**	**31.03**	**31.90**	**32.24**	**32.21**	**31.85**	**1.08**	**3.49**
Total World Supply	**92.41**	**94.10**	**94.69**	**95.37**	**95.28**	**94.87**	**2.46**	**2.66**

Source: OPEC Monthly Oil Market Report -January 2016

OPEC expects 2016 to be the year when the oil market rebalancing process would start and expects to see non OPEC supply to decline as the effects of deep capex cuts starts to take effect, although new projects that could add 2mb/d are still planned for 2016. Nevertheless, the decline in maintenance capex should lead to higher decline rates. OECD Americas is expected to see the highest production decline (all projects in Canada are now below cash cost) followed by FSU, OECD Europe, Middle East, Africa and OECD Asia Pacific.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.87	20.58	20.32	20.32	20.48	20.43	(0.45)	(0.02)
of which US	13.87	13.60	13.46	13.39	13.53	13.50	(0.38)	(0.03)
Europe	3.73	3.74	3.64	3.57	3.71	3.67	(0.06)	(0.02)
Asia Pacific	0.47	0.45	0.46	0.46	0.44	0.45	(0.01)	(0.02)
Total OECD	**25.06**	**24.77**	**24.42**	**24.36**	**24.63**	**24.55**	**(0.52)**	**(0.02)**
Other Asia	2.69	2.69	2.71	2.73	2.76	2.72	0.03	0.01
Latin America	5.18	5.15	5.19	5.23	5.31	5.22	0.04	0.01
Middle East	1.26	1.24	1.23	1.22	1.22	1.23	(0.03)	(0.02)
Africa	2.35	2.34	2.35	2.32	2.30	2.33	(0.02)	(0.01)
Total Developing Countries (DCs)	**11.48**	**11.42**	**11.48**	**11.50**	**11.59**	**11.50**	**0.02**	**0.00**
Former Soviet Union (FSU)	13.63	13.58	13.42	13.37	13.47	13.46	(0.18)	(0.01)
of which Russia	10.79	10.79	10.71	10.69	10.77	10.74	(0.05)	(0.00)
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.37	4.35	4.36	4.36	4.41	4.37	0.00	0.00
Total "Other regions"	**18.14**	**18.06**	**17.91**	**17.87**	**18.01**	**17.96**	**(0.17)**	**(0.01)**
Total Non-OPEC Production	**54.68**	**54.26**	**53.81**	**53.73**	**54.23**	**54.01**	**(0.67)**	**(0.01)**
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.00
Total Non-OPEC Supply	**56.87**	**56.46**	**56.01**	**55.93**	**56.43**	**56.21**	**(0.66)**	**(0.01)**

Source: OPEC Monthly Oil Market Report -January 2016

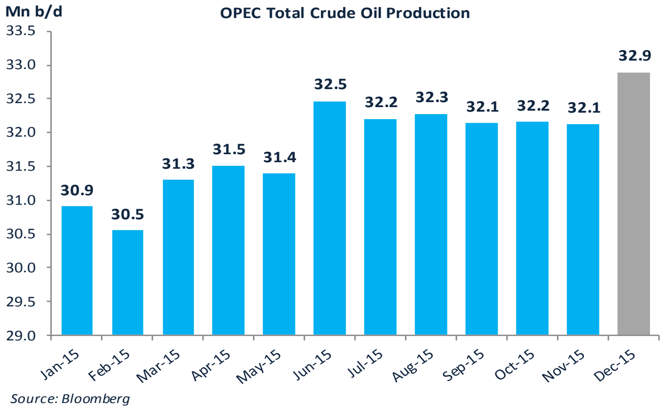
OPEC Oil Production & Spare Capacity

OPEC added back Indonesia, with an average crude supply of 0.7 mb/d in 2015, as a full member to the body after seven years. As a result of the addition and according to Bloomberg, reported OPEC production increased by 750 tb/d during December-15. Total OPEC production stood at 32.9 mb/d during December-15 as compared to 32.1 mb/d during November-15 and 30.4 mb/d at the end of last year. Excluding the contribution from Indonesia, total OPEC production increased marginally by 18 tb/d during December-15 on the back of higher month-on-month production in Iraq and Kuwait. Production in Iraq increased by 119 tb/d to 4.44 mb/d whereas Kuwait increased its production by 50 tb/d to 2.9 mb/d during the month. However, the above increase was partially offset by 100 tb/d decline in production in Iran and 80 tb/d decline reported in Saudi Arabia. OPEC continued to produce at close to last month's production level of around 88% with Saudi Arabia, among the major producers, have the most buffer with a production rate of 82% of its capacity.

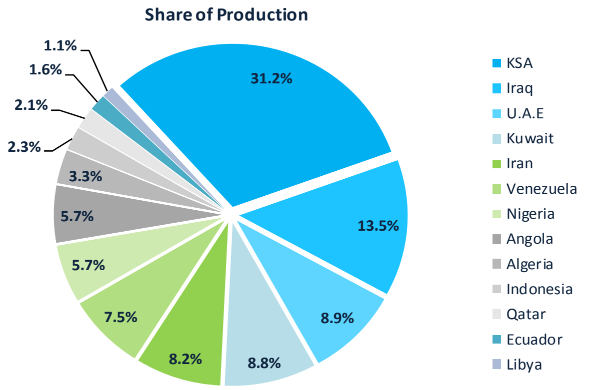
Production ('000 b/d)	Dec-14	Dec-15	Change		Capacity	Spare Capacity
Total OPEC-12	**30,422**	**32,889**	**2,467**	**8.1%**	**37,340**	**4,451**
KSA	9,500	10,250	750	7.9%	12,500	2,250
Iraq	3,700	4,440	740	20.0%	4,400	-40
U.A.E	2,700	2,940	240	8.9%	3,150	210
Kuwait	2,790	2,900	110	3.9%	2,950	50
Iran	2,770	2,700	-70	-2.5%	2,900	200
Venezuela	2,468	2,476	8	0.3%	2,500	24
Nigeria	2,080	1,890	-190	-9.1%	2,200	310
Angola	1,620	1,859	239	14.8%	1,870	11
Algeria	1,100	1,100	0	0.0%	1,150	50
Indonesia	0	750	750	N/A	850	100
Qatar	680	680	0	0.0%	780	100
Ecuador	564	534	-30	-5.3%	540	6
Libya	450	370	-80	-17.8%	1,550	1,180
Total OPEC-11	**26,722**	**28,449**	**1,727**	**6.46%**	**32,940**	**4,491**

The full year growth in OPEC oil production stood at 5.6% during 2015, excluding the contribution from Indonesia. Total production by OPEC reached a monthly peak of 32.5mb/d during June-15 post which it has seen marginal decline during the subsequent months. During 2015, Saudi Arabia and Iraq added 0.75 mb/d (+7.9%) and 0.74 mb/d (+20%) in additional production, respectively, the highest in the group, whereas Nigeria and Libya recorded the steepest decline of 190 tb/d and 80 tb/d, respectively. In terms of share of production, Saudi Arabia's share in total OPEC production increased from 31.2% as of December-14 to 31.9% as of December-15 whereas the share of Iraq increased from 12.2% to 13.8% during the year.

In terms of the impact of Iranian oil flowing in the market, the existing producers feel that the news is already factored in the price. After the lifting of economic sanctions from Iran, the country ordered a production increase of 0.5 mb/d which is expected to flow to the market by mid-2016. It is pertinent to note that Iran used to export 2.3 mb/d before to the economic sanctions which declined to 1mb/d in 2012. As Iran gradually scales up production, the additional oil will add up to the supply glut already in the oil market. According to experts, Iran needs an investment of approximately USD 150 Bn to become a major producer.



Source: Bloomberg



Source: Bloomberg

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q1 16	Q2 16	Q3 16	Q4 16
Lloyds Bank PLC	C. Paraskevas	1/15/2016	37.0	35.0	45.0	55.0
BNP Paribas SA	H. Tchilinguirian	1/15/2016	32.0	36.0	37.0	41.0
LBBW	F. Klumpp	1/14/2016	35.0	42.0	44.0	48.0
Itau Unibanco Holding SA	I. Goldfajn	1/14/2016	35.7	39.0	45.7	52.7
Natixis SA	A. Deshpande	1/12/2016	30.0	36.0	44.0	48.0
Norddeutsche Landesbank Girozentrale	F. Kunze	1/12/2016	33.0	37.0	39.0	45.0
RBC Capital Markets	G. Pardy	1/12/2016	33.0	39.0	45.0	53.0
Societe Generale SA	M. Wittner	1/11/2016	35.0	40.0	45.0	50.0
Barclays PLC	M. Cohen	1/11/2016	30.0	36.0	40.0	43.0
ABN AMRO Bank NV	H. Van Cleef	1/8/2016	40.0	45.0	50.0	--
Santander UK PLC	J. Kenney	1/7/2016	35.0	37.5	41.0	46.5
Prestige Economics LLC	J. Schenker	12/31/2015	38.5	45.0	47.0	49.0
DZ Bank AG Deutsche Zentral-Genossenscha	A. Herlinghaus	12/23/2015	45.0	45.0	45.0	45.0
Rabobank International	C. Lawrence	12/22/2015	34.0	40.0	45.0	49.0
Commerzbank AG	E. Weinberg	12/22/2015	50.0	53.0	58.0	63.0
Wells Fargo Securities LLC	R. Read	12/16/2015	43.0	44.0	52.0	58.0
Raiffeisen Bank International AG	H. Loacker	12/15/2015	45.0	52.0	61.0	64.0
UniCredit Markets & Investment Banking	J. Hitzfeld	12/10/2015	50.0	50.0	55.0	55.0
Westpac Banking Corp	J. Smirk	12/8/2015	45.0	42.0	41.0	43.0
Promsvyazbank PJSC	S. Narkevich	11/30/2015	44.9	48.0	49.0	47.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	11/24/2015	55.0	55.0	60.0	59.9
Capital Economics Ltd	T. Pugh	11/17/2015	51.3	53.8	56.3	58.8
CIBC World Markets Corp	K. Spector	11/5/2015	56.0	61.0	76.0	76.0
Toronto-Dominion Bank/Toronto	B. Melek	10/29/2015	47.0	50.0	59.0	68.0
Oversea-Chinese Banking Corp Ltd	B. Gan	10/5/2015	55.0	60.0	65.0	70.0
Danske Bank A/S	J. Pedersen	9/29/2015	57.0	62.0	64.0	65.0
MPS Capital Services Banca per le Impres	M. Porciatti	9/25/2015	58.0	61.0	--	--
Citigroup Inc	E. Morse	9/23/2015	44.0	50.0	55.0	60.0
Intesa Sanpaolo SpA	D. Corsini	9/2/2015	59.0	63.0	67.0	70.0
Standard Chartered Bank	P. Horsnell	8/27/2015	51.0	58.0	68.0	75.0
Cantor Fitzgerald LP	B. Carpenter	7/30/2015	65.0	65.0	65.0	65.0
KLR Group LLC	J. Gerdes	4/21/2015	75.0	80.0	90.0	95.0
Macquarie Capital USA Inc	V. Dwivedi	4/14/2015	85.0	78.0	85.0	--
Bank of America Merrill Lynch	F. Blanch	3/17/2015	58.0	58.0	--	--
Bayerische Landesbank	A. Speer	3/11/2015	55.0	50.0	50.0	--
Australia & New Zealand Banking Group Lt	M. Pervan	2/23/2015	60.0	63.5	65.0	66.0
Nomura International Hong Kong Ltd	G. Kwan	1/14/2015	70.0	70.0	70.0	--
Raymond James & Associates Inc	M. Adkins	1/5/2015	79.0	81.0	83.0	85.0
Nordea Bank Norge ASA	T. Saltvedt	12/18/2014	70.0	72.0	77.0	--
Incrementum AG	R. Stoeferle	12/10/2014	95.0	100.0	--	--
National Australia Bank Ltd	V. Lai	12/10/2014	90.0	90.0	90.0	--
Jefferies LLC	J. Gammel	12/9/2014	80.0	82.0	84.0	--
Median			**45.0**	**50.0**	**53.5**	**58.4**
Mean			**46.1**	**49.6**	**54.0**	**57.3**
High			**65.0**	**65.0**	**76.0**	**76.0**
Low			**30.0**	**36.0**	**39.0**	**43.0**
Current Fwd			**30.3**	**31.9**	**33.8**	**35.6**
Difference (Median - Current)			**14.7**	**18.1**	**19.7**	**22.9**

Source: Bloomberg

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