

Oil Market Monthly Report

October - 2015

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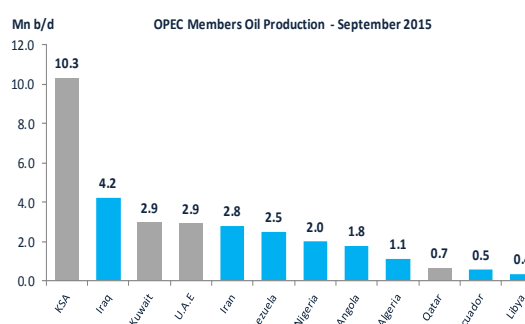
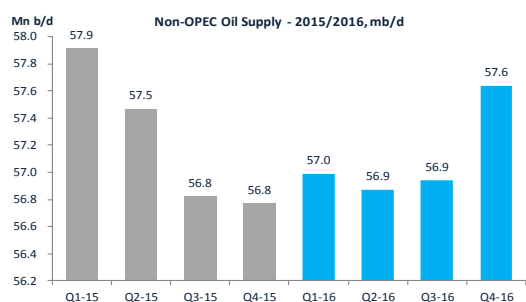
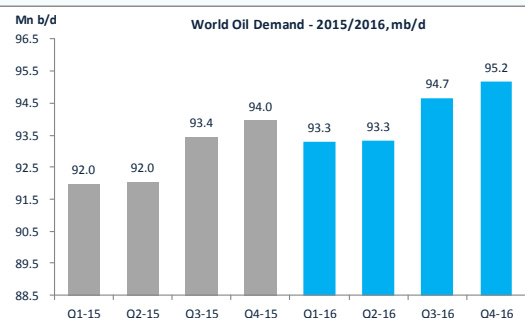
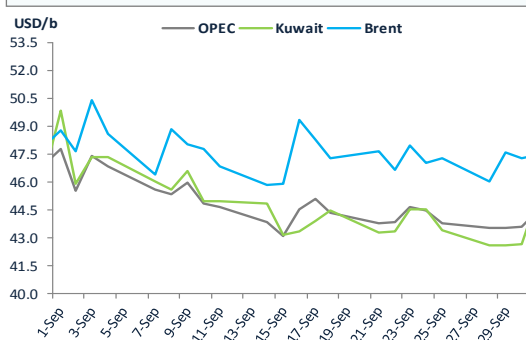
Oil price weakness continued during September-15 as investors watched US rate hike decision that remained unchanged after the Fed meeting. However, the drop in average oil prices during the month was one of the smallest, as seen during the last four months, as prices remained largely range-bound throughout the month only to pickup in October-15.

The oil price rebound during the first week of October-15 came on the back of news that OPEC and non-OPEC oil market majors (mainly Russia and Venezuela) are mulling on collaborating to deal with the oil price rout. However, Russia ruled out any such collaboration and stated its inability to cut oil production. Oil market, which shrugged constructive data from strong European equities and stronger base metals, took minimal support from the continued decline in oil rig count in the US. According to Baker Hughes, active oil rigs declined for the seventh straight week by 10 to 595 during the week ending 16-October-2015, the lowest level in more than five years.

However, dampening the aforementioned upbeat sentiments, trade data released during the second week of October-15 by China reported an 11th straight month of drop in exports. Further, pricing data also showed that deflationary pressure is gaining pace as consumer inflation slowed more than expected in September and producer prices fell for the 43rd month. According to the trade data, China's USD-denominated exports declined by 3.7% in September-15 as compared to the previous year, while imports plunged 20.4%. Although the decline in exports was less than expected, the sharper fall in imports sent out a net negative indication about the health of the world's second largest economy.

Further pressure came from the monthly International Energy Agency (IEA) report that forecasted a slowdown in global oil demand growth to 1.2 mb/d in 2016 from 1.8 mb/d in 2015. The forecaster said that the effects of lower oil prices on demand growth would eventually fade with Iran entering the market which would keep the market oversupplied in 2016. The IEA report also highlighted the impact of a slowdown in economic activity in countries dependent on commodity revenues. Moreover, the latest weekly report from the EIA showed higher crude supplies whereas an API report showed that crude inventories jumped during the week.

OPEC oil price continued to decline right since the start of September-15 and averaged at 44.83/b during the month. The month-on-month decline in average OPEC oil price stood at one of the smallest in over four months at 1.4% as compared to 16.1% during August-15. Price improvement continued in October-15 as the positive trend during the first week of October-15 pushed average oil prices to USD 46.55/b. Kuwait Blend Spot Price FOB also declined during the month and averaged at USD 44.0/b.



Source for the above charts : OPEC and Bloomberg

Faisal Hasan, CFA

Head - Investment Research

+(965) 2233 6907

faisal.hasan@kamconline.com

Junaid Ansari

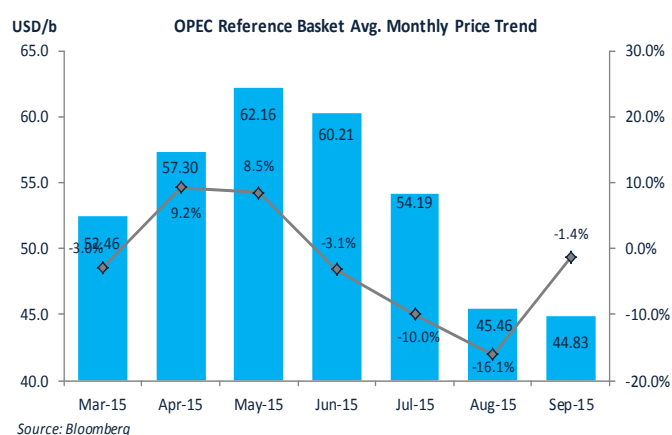
Assistant Vice President

+(965) 2233 6912

junaid.ansari@kamconline.com

Oil Prices

After multiple sessions of positive price trend during the first week of October-15, oil prices once again trended downward after several reports pointed out to the increase crude oil inventory in the US in addition to a fall in oil demand growth in 2016. The weekly report from the US EIA pointed to an increase of 7.6 Mn barrels of crude supplies for the week ended 9-October-15 resulting in a total amount of oil in commercial storage to a 80-year-plus seasonal high of 468.6 Mn barrels. The jump in crude inventory came on the back of a fall in refinery utilization that slid to 86% of capacity from 87.5% a week earlier due to the industry's fall maintenance season. However, the report also showed that the weekly total oil production in the US fell 76 tb/d to approximately 9.1 mb/d. Another weekly report from the API showed a much higher than expected inventory build of 9.3 Mn barrels in the US.



Data related to oil rig count in the US that showed a decline for the seventh consecutive week could provide only a temporary support to oil prices during October-15. Moreover, Russia's clarification that it is not joining hands with OPEC members to manage oil prices also pushed oil prices lower. A report from IEA showed that the agency expects a sharp decline in oil demand growth, which is expected to be at the strongest level in over a decade in 2015 at 1.8 mb/d to 94.5 mb/d, as the benefits of lower prices are declining and as economic activity weakened in countries dependent on commodity revenues. Moreover, the agency also expects that the increase in oil output from Iran would overshadow the decline in oil output in the US.

OPEC oil price continued to decline right since the start of September-15 and averaged at 44.83/b during the month. The month-on-month decline in average OPEC oil price stood at one of the smallest in over four months at 1.4% as compared to 16.1% during August-15. However, the trend reversed as the positive trend during the first week of October-15 pushed average oil prices to USD 46.55/b. Kuwait Blend Spot Price FOB also declined for the fourth consecutive month and averaged at USD 44.0/b during September-15, a decline of 2.9% as compared to the previous month's average.

Average Crude Oil Prices, USD/b	Aug-15	Sep-15	Change	2014	2015
OPEC Reference Basket	45.5	44.8	(0.6)	103.8	52.8
Arab Light	46.5	45.6	(1.0)	104.7	53.2
Basrah Light	44.3	43.4	(0.9)	101.9	51.2
Bonny Light	47.1	48.0	0.9	108.5	56.0
Es Sider	45.8	46.7	0.9	106.0	54.3
Girassol	47.4	48.0	0.6	106.9	56.1
Iran Heavy	46.3	44.6	(1.6)	103.9	52.3
Kuwait Export	45.3	44.0	(1.3)	102.9	51.6
Marine	47.0	45.9	(1.1)	103.8	54.1
Merey	35.3	34.1	(1.1)	94.0	44.7
Murban	48.8	48.9	0.1	107.0	56.9
Oriente	39.8	41.0	1.3	94.1	47.9
Saharan Blend	47.2	48.4	1.2	107.2	55.6
Other Crudes					
Brent	46.7	47.6	0.9	106.5	55.4
Dubai	47.9	45.4	(2.5)	104.0	54.4
Isthmus	46.6	47.7	1.2	99.8	54.0
LLS	47.1	48.6	1.6	103.6	55.3
Mars	42.5	43.1	0.6	99.6	51.3
Minas	42.5	42.1	(0.4)	107.0	52.7
Urals	46.2	47.2	1.0	105.4	55.1
WTI	42.8	45.5	2.7	99.8	51.0
Differentials					
Brent/WTI	4.0	2.1	(1.8)	6.8	4.4
Brent/LLS	(0.4)	(1.0)	(0.7)	2.9	0.0
Brent/Dubai	(1.2)	2.2	3.4	2.6	1.0

Source: OPEC Monthly Oil Market Report - October 2015

World Oil Demand

Total world oil demand for 2015 was revised upward for the third consecutive time in OPEC's October-15 monthly report. According to the report, OPEC expects world oil demand to grow by an additional 40 tb/d on the back of better-than-expected performance from OECD Americas, Europe, Other Asia and China during the third quarter of 2015. As a result, 2015 world oil demand is expected to grow by a total 1.50 mb/d from the 2014 level to average around 92.86 mb/d. In the US, monthly data for July-15 showed strong growth in oil demand of around 4% as compared to previous year or 0.7 mb/d on the back of higher gasoline demand further supported by higher demand for jet fuel owing to the traditional holiday season. Oil demand in Europe also remained strong and increased by 0.3 mb/d in August-15 as compared to the previous year on the back of a positive demand growth in a majority of the countries. Oil demand for the first eight months of the year in the European Big 4 increase by 1.7% year-on-year or 0.11 mb/d to 6.70 mb/d led by higher demand for diesel, jet fuel, LPG and residual fuel oil whereas gasoline demand remained flat. In the Asia Pacific region, oil demand in Japan in August-15 rose for the first time Q1-14 by almost 0.12 mb/d to 3.53 mb/d. Elsewhere, in India oil demand increased by 7% or 0.24 tb/d year-on-year in August-15 to 3.62 mb/d.

World Oil Demand - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	24.19	24.25	24.13	24.82	24.99	24.55	0.36	1.49
of which US	19.43	19.60	19.47	19.99	20.15	19.81	0.38	1.93
Europe	13.40	13.48	13.60	13.81	13.40	13.57	0.17	1.29
Asia Pacific	8.16	8.77	7.72	7.58	8.16	8.05	(0.11)	(1.31)
Total OECD	45.75	46.49	45.44	46.20	46.55	46.17	0.43	0.93
Other Asia	11.42	11.46	11.95	11.76	11.70	11.72	0.30	2.60
of which India	3.79	4.01	3.98	3.78	3.99	3.94	0.15	4.03
Latin America	6.60	6.40	6.66	7.00	6.74	6.70	0.10	1.48
Middle East	8.14	8.24	8.21	8.74	8.15	8.34	0.19	2.37
Africa	3.78	3.88	3.87	3.79	3.94	3.87	0.09	2.38
Total Developing Countries (DCs)	29.95	29.99	30.68	31.29	30.53	30.63	0.68	2.26
Former Soviet Union (FSU)	4.54	4.39	4.23	4.63	4.94	4.55	0.01	0.20
Other Europe	0.65	0.66	0.62	0.65	0.74	0.67	0.02	2.41
China	10.46	10.44	11.06	10.66	11.19	10.84	0.37	3.58
Total "Other Regions"	15.66	15.49	15.91	15.95	16.87	16.06	0.40	2.55
Total World	91.35	91.97	92.04	93.44	93.96	92.86	1.50	1.65

Source: OPEC Monthly Oil Market Report - October 2015

World oil demand growth for 2016 was revised slightly downward for the second time by 40 tb/d to 1.25 mb/d resulting in a consumption of 94.11 mb/d primarily reflecting the higher baseline effect in OECD Americas. A higher-than-expected gasoline consumption, especially in 2H15, has set a high baseline for 2016 consumption. Oil demand for the remainder of 2015 and 2016 in the US is expected to be determined primarily by gasoline usage in the road transportation sector and fuel price levels. Meanwhile, OECD Europe is expected to show a marginal fall in oil demand in 2016 once again due to the high baseline effect although the low oil price environment is expected to provide economic benefits. On the other hand, downside risks continue to be linked to fuel substitution risk and vehicle efficiencies in advanced economies.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.55	24.54	24.45	25.10	25.26	24.84	0.29	1.19
of which US	19.81	19.86	19.75	20.24	20.38	20.06	0.25	1.26
Europe	13.57	13.49	13.59	13.79	13.37	13.56	(0.01)	(0.08)
Asia Pacific	8.05	8.62	7.58	7.45	8.03	7.92	(0.14)	(1.69)
Total OECD	46.17	46.66	45.62	46.34	46.66	46.32	0.15	0.31
Other Asia	11.72	11.76	12.24	12.05	11.99	12.01	0.29	2.48
of which India	3.94	4.16	4.12	3.92	4.14	4.08	0.15	3.68
Latin America	6.70	6.55	6.79	7.12	6.88	6.84	0.13	2.00
Middle East	8.34	8.45	8.42	8.96	8.36	8.55	0.21	2.55
Africa	3.87	3.97	3.96	3.88	4.04	3.96	0.10	2.49
Total Developing Countries (DCs)	30.63	30.73	31.42	32.00	31.27	31.36	0.73	2.40
Former Soviet Union (FSU)	4.55	4.45	4.29	4.68	4.99	4.60	0.05	1.14
Other Europe	0.67	0.68	0.64	0.67	0.76	0.69	0.02	2.99
China	10.84	10.77	11.35	10.96	11.48	11.14	0.30	2.80
Total "Other Regions"	16.06	15.89	16.28	16.31	17.24	16.43	0.38	2.34
Total World	92.86	93.28	93.32	94.65	95.17	94.11	1.25	1.35

Source: OPEC Monthly Oil Market Report - October 2015

World Oil Supply

OPEC lowered non-OPEC oil supply growth in 2015 by a much higher rate of 0.16 mb/d as compared to the previous month and expects supply to grow by 0.72 mb/d to average at 57.24 mb/d. The lowered supply growth estimates primarily reflects US supply declines due to the persistently low oil prices. In the October-15 report, OPEC lowered 2015 supply estimates for OECD Americas and Africa, whereas supply from OECD Europe, Other Asia, Latin America and the FSU were revised up, partially offsetting the downward revisions. In the US, tight oil production has been declining since May 2015 and this decline is expected to accelerate in 2H15 and 1H16 due to persistently low oil prices, highly leveraged balance sheets, and increasingly costly debt due to higher risk. As a consequence, the number of newly-drilled wells is declining and the number of active drilling rigs has declined by around half. Oil supply from the Middle East region remained unchanged from previous estimates, i.e. a decline of 0.09 mb/d in 2015. However, the forecast can change dramatically due to the high political risk in the region.

Non-OPEC Oil Supply - 2014/2015, mb/d	2014	Q1-15	Q2-15	Q3-15	Q4-15	2015	Y-o-Y Growth	% Chg.
Americas	20.09	20.92	20.56	20.41	20.36	20.56	0.47	2.34
of which US	12.97	13.66	13.87	13.51	13.36	13.60	0.63	4.86
Europe	3.60	3.69	3.77	3.58	3.61	3.66	0.06	1.67
Asia Pacific	0.51	0.43	0.45	0.48	0.46	0.45	(0.05)	(11.76)
Total OECD	24.20	25.04	24.77	24.46	24.44	24.68	0.48	1.98
Other Asia	3.48	3.62	3.61	3.53	3.50	3.56	0.08	2.30
Latin America	5.01	5.23	5.16	5.11	5.11	5.15	0.15	2.79
Middle East	1.34	1.30	1.25	1.23	1.22	1.25	(0.09)	(6.72)
Africa	2.36	2.40	2.38	2.29	2.29	2.34	(0.03)	(0.85)
Total Developing Countries (DCs)	12.19	12.55	12.40	12.16	12.12	12.31	0.12	0.98
Former Soviet Union (FSU)	13.55	13.68	13.59	13.54	13.55	13.59	0.04	0.30
of which Russia	10.68	10.74	10.76	10.76	10.74	10.75	0.07	0.66
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	4.34	4.34	4.35	0.06	1.40
Total "Other regions"	17.97	18.14	18.11	18.01	18.02	18.07	0.10	0.56
Total Non-OPEC Production	54.36	55.73	55.28	54.64	54.59	55.05	0.70	1.27
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
Total Non-OPEC Supply	56.52	57.91	57.47	56.82	56.77	57.24	0.72	1.27
OPEC NGLs and non-conventionals	5.83	5.86	5.94	6.13	6.13	6.01	0.19	3.09
OPEC Crude Oil Production	30.08	30.33	31.19	31.52	-	-	-	-
Total World Supply	92.43	94.10	94.60	94.47	-	-	-	-

Source: OPEC Monthly Oil Market Report - October 2015

For 2016, non-OPEC supply is expected to contract by 0.13 mb/d as compared to 2015 levels and is expected to average at 57.11 mb/d. The contraction comes primarily on the back of higher production cuts by US shale oil producers as well as capex cuts announced by producers across the world. The decline also comes on the back of cancellation or postponement of future oil related projects. Oil supply from the Middle East is expected to decline marginally in 2016 (by 0.03 mb/d) as compared to full year 2015 levels.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.56	20.41	20.45	20.50	20.76	20.53	(0.03)	(0.00)
of which US	13.60	13.40	13.50	13.53	13.71	13.54	(0.06)	(0.00)
Europe	3.66	3.69	3.60	3.54	3.72	3.64	(0.03)	(0.01)
Asia Pacific	0.45	0.46	0.48	0.48	0.46	0.47	0.02	0.04
Total OECD	24.68	24.56	24.53	24.53	24.94	24.64	(0.04)	(0.00)
Other Asia	3.56	3.56	3.60	3.65	3.69	3.63	0.06	0.02
Latin America	5.15	5.10	5.13	5.21	5.32	5.19	0.04	0.01
Middle East	1.25	1.24	1.23	1.22	1.22	1.23	(0.03)	(0.02)
Africa	2.34	2.31	2.31	2.30	2.28	2.30	(0.03)	(0.01)
Total Developing Countries (DCs)	12.31	12.21	12.28	12.38	12.50	12.34	0.04	0.00
Former Soviet Union (FSU)	13.59	13.55	13.39	13.34	13.46	13.43	(0.16)	(0.01)
of which Russia	10.75	10.73	10.65	10.64	10.73	10.69	(0.06)	(0.01)
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.35	4.34	4.35	4.36	4.41	4.36	0.02	0.00
Total "Other regions"	18.07	18.02	17.87	17.84	18.00	17.93	(0.14)	(0.01)
Total Non-OPEC Production	55.05	54.79	54.68	54.74	55.44	54.91	(0.14)	(0.00)
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.00
Total Non-OPEC Supply	57.24	56.99	56.87	56.94	57.64	57.11	(0.13)	(0.00)

Source: OPEC Monthly Oil Market Report - October 2015

OPEC Oil Production & Spare Capacity

OPEC oil production declined during September-15 by almost 233 tb/d to 32.05 mb/d after an increase during August-15. The decline comes primarily on the back of production decline in Saudi Arabia that produced at the rate of 10.3 mb/d during September-15 as compared to 10.5 mb/d during August-15. This decline was partially offset by higher production in Kuwait and Nigeria. With global economic prospects weakening and oil production at its highest level in the OPEC region and in the US, oil prices are not expected to decline in the near term. As a consequence, in order to defend their market shares, all of the oil producing nations globally are not expected to implement production cuts in the near term despite increasing pressure to do so in order to meet fiscal targets. Moreover, although rig count in the US has declined by 63% since last October, oil producers are using renewed techniques to squeeze out more oil from the existing rigs. In addition, as production from shale formations have increased, the productivity has increase at a similar pace, i.e.

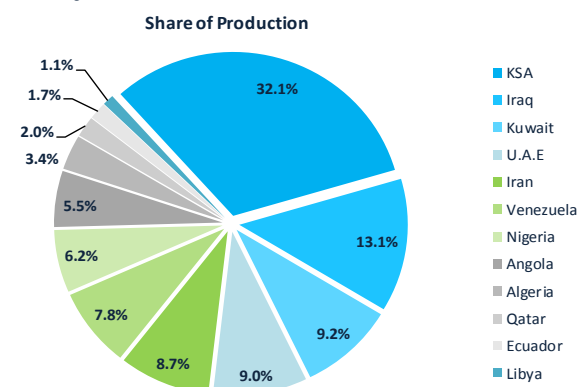
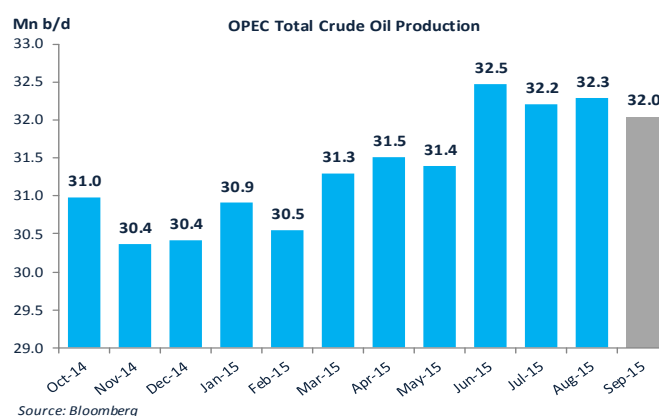
Production ('000 b/d)	September	August	Change		Capacity	Spare Capacity
Total OPEC-12	32,048	32,281	-233	-0.7%	36,438	4,390
KSA	10,300	10,500	-200	-1.9%	12,500	2,200
Iraq	4,214	4,299	-85	-2.0%	4,400	186
Kuwait	2,940	2,850	90	3.2%	2,900	-40
U.A.E	2,900	2,950	-50	-1.7%	3,150	250
Iran	2,800	2,900	-100	-3.4%	2,900	100
Venezuela	2,500	2,490	10	0.4%	2,500	0
Nigeria	1,980	1,905	75	3.9%	2,200	220
Angola	1,776	1,750	26	1.5%	1,870	94
Algeria	1,100	1,105	-5	-0.5%	1,150	50
Qatar	650	640	10	1.6%	780	130
Ecuador	538	537	1	0.2%	538	0
Libya	350	355	-5	-1.4%	1,550	1,200
Total OPEC-11	27,834	27,982	-148	-0.53%	32,038	4,204

Source: Bloomberg

the marginal cost of oil from the shale formations in Texas and North Dakota has declined to as low as USD 50/b and even USD 30/b in some areas due to efficiency improvements. This production boom has also triggered the law makers in the US to lift the 41-year old crude export ban in the US. Similar indicators are seen coming from Mexico which accepted that although its oil production is declining, cutting production is not at all an option.

Within OPEC, Kuwait's oil minister reiterated that there are no calls from within the group to change the output policy of the group. He said that the world economy is expected to improve in 2016 which would provide the much needed push to oil prices. Moreover, Indonesia, a net importer of oil, is set to rejoin the group in December.

Oil production in Nigeria saw the highest percentage jump during September-15, recorded at 3.9% or 75 tb/d to 1.98 mb/d as it produced at 90% of its capacity. Kuwait saw the second highest jump during the month recorded at 3.2% or 90 tb/d to 2.94 mb/d making it the third largest producer within OPEC during September-15. On the other hand, the highest percentage decline was recorded in Iran that saw a 100 tb/d or 3.4% fall in monthly oil production to 2.8 mb/d.



Source: OPEC Monthly Oil Market Report - September 2015

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 15	Q1 16	Q2 16	Q3 16
LBBW	F. Klumpp	10/12/2015	51.0	51.0	54.0	56.0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A. Herlinghaus	10/8/2015	45.0	45.0	45.0	45.0
Commerzbank AG	E. Weinberg	10/7/2015	55.0	57.0	60.0	65.0
Oversea-Chinese Banking Corp Ltd	B. Gan	10/5/2015	50.0	55.0	60.0	65.0
Norddeutsche Landesbank Girozentrale	F. Kunze	10/2/2015	50.0	53.0	57.0	63.0
Itau Unibanco Holding SA	I. Goldfajn	10/1/2015	49.4	50.7	52.0	53.3
Danske Bank A/S	J. Pedersen	9/29/2015	52.0	57.0	62.0	64.0
Prestige Economics LLC	J. Schenker	9/28/2015	54.0	58.0	62.0	65.0
MPS Capital Services Banca per le Imprese	M. Porciatti	9/25/2015	53.0	58.0	61.0	
Natixis SA	A. Deshpande	9/23/2015	46.0	44.0	46.0	50.0
Citigroup Inc	E. Morse	9/23/2015	44.0	44.0	50.0	55.0
Capital Economics Ltd	T. Pugh	9/15/2015	55.0	56.0	57.0	58.0
Barclays PLC	M. Cohen	9/14/2015	53.0			
Westpac Banking Corp	J. Smirk	9/11/2015	48.0	47.0	46.0	47.0
Lloyds Bank PLC	C. Paraskevas	9/11/2015	60.0	65.0	72.0	70.0
Societe Generale SA	M. Wittner	9/10/2015	47.5	52.5	50.0	55.0
BNP Paribas SA	H. Tchilinguirian	9/8/2015	55.0	61.0	58.0	63.0
Intesa Sanpaolo SpA	D. Corsini	9/2/2015	55.0	59.0	63.0	67.0
Standard Chartered Bank	P. Horsnell	8/27/2015	48.0	51.0	58.0	68.0
Santander UK PLC	J. Kenney	8/26/2015	52.2	56.0	58.0	58.0
Toronto-Dominion Bank/Toronto	B. Melek	8/24/2015	50.0	58.0	62.0	70.0
Promsvyazbank PJSC	E. Krylova	8/21/2015	48.0	46.2	43.0	41.0
Raiffeisen Bank International AG	H. Loacker	8/18/2015	52.0	58.0	64.0	64.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	8/18/2015	65.0			
CIBC World Markets Corp	K. Spector	8/12/2015	66.0	61.0	70.0	73.0
Rabobank International	C. Lawrence	8/5/2015	48.0	51.0	56.0	60.0
UniCredit Markets & Investment Banking	J. Hitzfeld	8/4/2015	58.0	60.0	59.0	65.0
Cantor Fitzgerald LP	B. Carpenter	7/30/2015	55.0	65.0	65.0	65.0
KLR Group LLC	J. Gerdes	4/21/2015	70.0	75.0	80.0	90.0
RBC Capital Markets	G. Pardy	4/15/2015	75.2	81.0	82.0	84.0
Macquarie Capital USA Inc	V. Dwivedi	4/14/2015	85.0	85.0	78.0	85.0
Bank of America Merrill Lynch	F. Blanch	3/17/2015	61.0	58.0	58.0	
Bayerische Landesbank	A. Speer	3/11/2015	50.0	55.0	50.0	50.0
Deutsche Bank AG	M. Hsueh	3/10/2015	62.5			
Australia & New Zealand Banking Group Ltd	M. Pervan	2/23/2015	55.5	60.0	63.5	65.0
Wells Fargo Securities LLC	R. Read	2/9/2015	69.0	73.0	75.0	77.0
UBS Securities LLC	W. Featherston	1/26/2015	55.0			
DNB ASA	T. Kjus	1/22/2015	74.0			
HSBC Holdings PLC	G. Gray	1/16/2015	70.0			
Nomura International Hong Kong Ltd	G. Kwan	1/14/2015	75.0	70.0	70.0	70.0
Raymond James & Associates Inc	M. Adkins	1/5/2015	77.0	79.0	81.0	83.0
Nordea Bank Norge ASA	T. Saltvedt	12/18/2014	69.0	70.0	72.0	77.0
Incrementum AG	R. Stoeferle	12/10/2014	87.0	95.0	100.0	
National Australia Bank Ltd	V. Lai	12/10/2014	85.0	90.0	90.0	90.0
Jefferies LLC	J. Gammel	12/9/2014	77.0	80.0	82.0	84.0
Median			52.0	56.0	58.0	63.5
Mean			52.9	55.3	58.2	61.3
High			70.0	75.0	80.0	90.0
Low			44.0	44.0	43.0	41.0
Current Fwd			53.1	55.2	56.7	57.9
Difference (Median - Current)			-1.0	0.8	1.3	5.6

Source: Bloomberg

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KAMCO Investment Company

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : kamcoird@kamconline.com

Website : <http://www.kamconline.com>