

Oil Market Monthly Report

December - 2015

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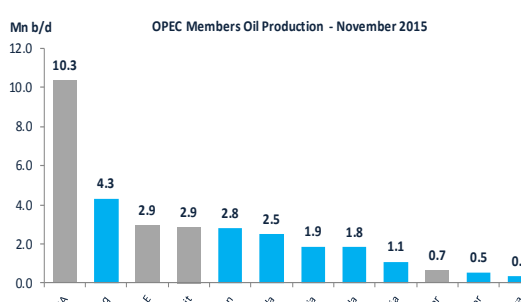
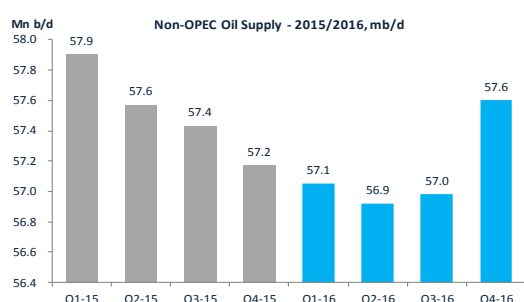
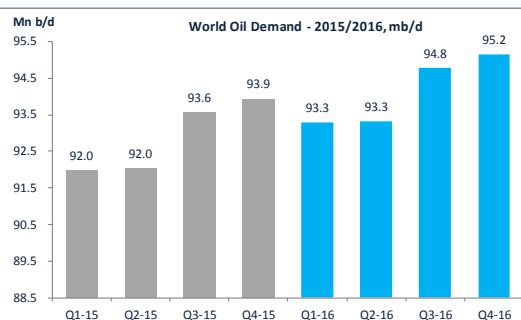
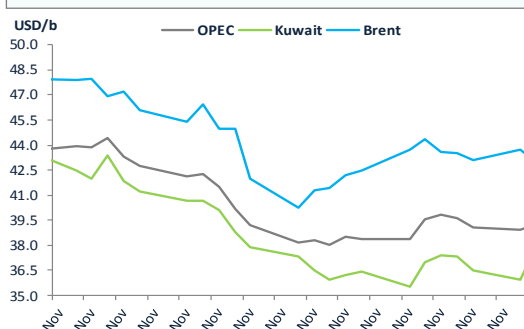
Oil prices plunged to historical lows after OPEC failed to agree on output targets for its members and effectively removed a production ceiling in its semi-annual meeting. Prices declined further, after traders discarded an apparently positive oil inventory report, pushing oil to a seven-year low level of USD 34.8/b for OPEC oil. On the other hand, price of Brent crude fell below the USD 40/b mark for the first time since February-09 to USD 39.69/b on 7-December-15. Oil production by OPEC continues to hover above the 30 mb/d mark and is expected to increase as Iran scales production to pre-sanction levels.

The weekly inventory data released by the U.S. Energy Information Administration (EIA) showed a decline in oil inventory in the US for the first time in 10 weeks that led to a temporary surge in oil prices; however, the trend reversed as it emerged that oil derivative inventories (distillates and diesel) continue to be at elevated levels. Moreover, some traders viewed the decline in weekly inventory in the US as refiner de-stocking before the end of the U.S. tax year. US crude supplies for the week ended 4-December-15 reached 485.9 Mn barrels after losing 3.6 Mn barrels. The report added that US crude production dropped 38 tb/d to 9.164 mb/d.

The demand side factors for the oil market deteriorated on the back of several factors. In a key development, the latest trade data from China showed a slowing economy. The country's exports fell by 3.7% in terms of domestic currency in November-15, whereas imports declined by 5.6%. This resulted in a trade surplus for the month, however, it failed to generate positive investor reaction. On the other hand, a warm start to the winter in the US has led to a decline in demand for heating oil, which is pretty strong during this time of the year.

After a temporary respite during October-15, average monthly OPEC oil price plunged by more than 10% to USD 40.50/b during November-15, the second steepest decline in average monthly oil price in the past 10 months as well as the lowest average monthly OPEC oil price since December-08. The price trend remained weak since the start of the month and declined further when it broke the USD 40/b support by mid-month. The trend continued during December-15 with average OPEC oil price of USD 37.18/b as of 9-December-15.

Kuwait Blend Spot Price FOB also declined to new lows for the sixth consecutive month and averaged at USD 38.4/b during November-15, a decline of 11.9% as compared to the previous month's average. On the production side, oil production by OPEC member countries declined slightly by 33tb/d, according to data from Bloomberg, primarily on the back of a decline in oil production in Nigeria and Libya partially offset by higher production primarily in Iraq.



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

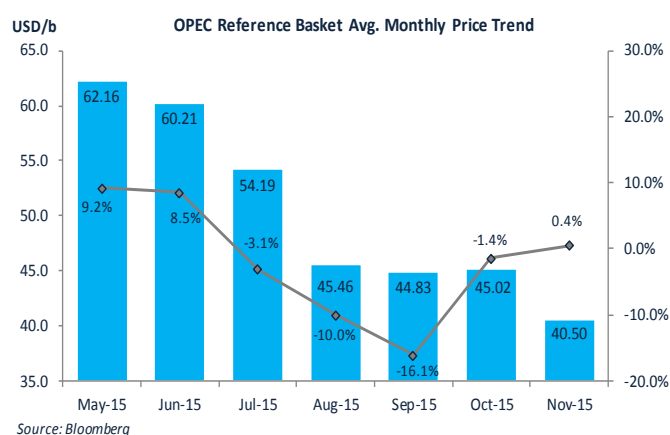
junaid.ansari@kamconline.com

Oil Prices

Oil prices remained weak since the start of December-15 as it reached new historical lows during the second week. Positive inventory data from EIA also failed to lift sentiments and provided only a short-lived respite from the decline. As the market waited for monthly report on storage and production published by International Energy Agency (IEA), there was also speculation that the oil storage capacity has peaked in the US and is running at record high levels that exerted additional pressure on oil market. However, the report released by the IEA discarded the speculation and said that the concerns regarding the storage capacity are overblown. The report said that spare capacity in the US is not expected to come under pressure anytime soon due to spare storage capacity. The report added that while US inventories are merely 70% full, another 230 Mn barrels of new storage capacity is being added.

The IEA report and a number of other analyses echoed the view that oil production has peaked especially for the non-OPEC producers as planned new investments to expand production has seen a significant decline and this decline will start reflecting in production growth. The scrapping of the oil production limit by OPEC means that the low-cost OPEC supply will continue to flow into the market unabated and drives out high-cost non-OPEC production. According to the IEA report, annual growth in non-OPEC oil supply has shrunk below 0.3 mb/d in November-15 as compared to a growth of 2.2 mb/d at the start of 2015. Moreover, a 0.6 mb/d decline is expected in 2016.

After a temporary respite during October-15, average monthly OPEC oil price plunged by more than 10% to USD 40.50/b during November-15, the second steepest decline in average monthly oil price in the past 10 months as well as the lowest average monthly OPEC oil price since December-08. The price trend remained weak since the start of the month and declined further when it broke the USD 40/b support by mid-month. The trend continued during December-15 with average OPEC oil price of USD 37.18/b as of 9-December-15. Kuwait Blend Spot Price FOB also declined to new lows for the sixth consecutive month and averaged at USD 38.40/b during November-15, a decline of 11.9% as compared to the previous month's average.



Average Crude Oil Prices, USD/b	Oct-15	Nov-15	Change	2014	2015
OPEC Reference Basket	45.0	40.5	(4.5)	99.6	51.0
Arab Light	45.4	40.6	(4.7)	100.5	51.4
Basrah Light	43.5	38.7	(4.8)	97.7	49.3
Bonny Light	49.2	44.8	(4.4)	104.2	54.3
Es Sider	47.6	43.3	(4.3)	101.8	52.7
Girassol	48.5	44.7	(3.7)	102.5	54.4
Iran Heavy	44.6	38.9	(5.6)	99.5	50.4
Kuwait Export	43.6	38.4	(5.2)	98.6	49.7
Marine	45.9	41.7	(4.2)	99.7	52.2
Merey	35.5	31.9	(3.6)	90.1	42.7
Murban	49.5	46.0	(3.5)	102.8	55.2
Oriente	39.9	36.4	(3.5)	90.3	46.1
Saharan Blend	49.5	45.3	(4.2)	103.0	54.1
Other Crudes					
Brent	48.6	44.3	(4.3)	102.3	53.7
Dubai	45.8	41.8	(4.1)	100.0	52.5
Isthmus	46.9	43.3	(3.6)	96.7	52.4
LLS	47.4	44.5	(2.9)	100.1	53.7
Mars	41.9	39.9	(2.0)	96.1	49.5
Minas	42.1	40.8	(1.3)	102.1	50.6
Urals	47.5	43.1	(4.4)	101.3	53.3
WTI	46.3	42.7	(3.6)	96.3	49.8
Differentials					
Brent/WTI	2.3	1.6	(0.7)	6.1	3.9
Brent/LLS	1.2	(0.2)	(1.3)	2.2	0.1
Brent/Dubai	2.7	2.5	(0.2)	2.4	1.3

Source: OPEC Monthly Oil Market Report - December 2015

World Oil Demand

Total world oil demand growth for 2015 was raised slightly from the last month by 30 tb/d to 1.53 mb/d to reach 92.88 mb/d for the full year. The increase primarily reflects better than expected oil consumption in OECD Europe and Other Asia. Oil demand from OECD Europe is expected to increase from 13.4 mb/d in 2014 to 13.6 mb/d in 2015, a growth of 200 tb/d, whereas oil demand in Other Asia is expected to increase from 11.42 mb/d in 2014 to 11.76 mb/d in 2015, an increase of 0.34 mb/d. According to monthly statistics from the US, oil demand remained flat year-on-year during September-15 as strong demand for jet fuel, distillate and gasoline on the back of lower fuel price environment and strong increase in auto sales was offset by steep decline in demand for propane/propylene and other product requirements. Preliminary data for October-15 and November-15 pointed to an overall positive trend in demand in the US. Similarly, September-15 data for European countries also showed an increase in oil demand by almost 3% or 0.45 mb/d. Auto sales Europe increased for the 26th consecutive month in October-15 by almost 3%. In OECD Asia Pacific, oil demand decline in Japan during October-15 after higher demand in the previous two months, whereas demand in India increased by a strong 17% year-on-year as all products saw higher demand. Oil demand in the Middle East has also increased unabated during October-15 led by Saudi Arabia with an

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	24.81	24.99	24.54	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	13.87	13.46	13.60	0.20	1.52
Asia Pacific	8.16	8.77	7.72	7.61	8.16	8.06	(0.10)	(1.21)
Total OECD	45.74	46.49	45.44	46.29	46.61	46.21	0.46	1.02
Other Asia	11.42	11.46	11.95	11.86	11.75	11.76	0.34	2.94
of which India	3.79	4.01	3.98	3.88	4.04	3.98	0.19	5.03
Latin America	6.60	6.40	6.66	6.90	6.64	6.65	0.05	0.72
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	30.48	30.61	0.67	2.22
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	0.66	0.75	0.67	0.02	2.79
China	10.46	10.44	11.06	10.69	11.16	10.84	0.37	3.58
Total "Other Regions"	15.66	15.49	15.91	15.98	16.84	16.06	0.40	2.57
Total World	91.35	91.97	92.03	93.56	93.94	92.88	1.53	1.68

Source: OPEC Monthly Oil Market Report - December 2015

increase of 15% year-on-year to reach the highest level in 2015. Demand in Kuwait, Iraq, Qatar and UAE also increased on the back of higher demand for transportation fuels.

Oil demand growth in 2016 was kept unchanged from the last month and is expected to reach 1.25 mb/d to average around 94.13 mb/d. This growth primarily hinges on economic growth in the OECD Americas which is expected to see higher upside risks whereas in Europe, downside risks outweigh positive growth factors resulting in a slight decline in demand growth in 2016. Oil demand growth in the Middle East also faces downside risks in the form of geopolitical turbulence in some countries; however, higher demand for transportation fuels in Saudi Arabia, Iran, Kuwait, UAE, Qatar, Jordan and Iraq would result in higher overall demand.

World Oil Demand - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	24.54	24.54	24.44	25.09	25.25	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	13.60	13.49	13.59	13.85	13.43	13.59	(0.01)	(0.08)
Asia Pacific	8.06	8.62	7.58	7.48	8.03	7.93	(0.14)	(1.69)
Total OECD	46.21	46.65	45.61	46.42	46.72	46.35	0.15	0.31
Other Asia	11.76	11.76	12.24	12.15	12.04	12.05	0.29	2.48
of which India	3.98	4.16	4.12	4.02	4.19	4.12	0.15	3.65
Latin America	6.65	6.55	6.79	7.02	6.78	6.79	0.13	2.01
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)	30.61	30.73	31.42	32.00	31.22	31.35	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	0.68	0.77	0.69	0.02	2.98
China	10.84	10.77	11.35	10.99	11.45	11.14	0.30	2.80
Total "Other Regions"	16.06	15.89	16.28	16.34	17.21	16.44	0.38	2.34
Total World	92.88	93.28	93.31	94.77	95.15	94.13	1.25	1.35

Source: OPEC Monthly Oil Market Report - December 2015

World Oil Supply

Non-OPEC oil supply growth in 2015 was also revised upward by 0.28 mb/d as compared to the previous month's expectations and is now expected to grow by 1.0 mb/d to average at 57.51 mb/d. The increase came as a result of an upward revision in supply from the US, UK, Brazil, Russia and China in Q3-15 as well as expectations of higher supply in Q4-15. Oil supply from the OECD countries was revised up by 0.23 mb/d and is now expected to grow by 0.71 mb/d in 2015 to average at 24.90 mb/d. The growth would be driven by higher supply from OECD Americas (+0.65 mb/d) and OECD Europe (0.10 mb/d), whereas supply from OECD Asia Pacific is expected to decline by 0.05 mb/d compared to last year. Oil supply from OECD Americas is expected to average at 20.74 mb/d during 2015 as a result of higher supply from US and Canada partially offset by decline in supply from Mexico. According to the latest weekly rig count report from Baker Hughes, US oil rig count reach 254 rigs after a decline of 21 rigs, the steepest decline in 2 months. Meanwhile, oil supply from the Middle East is expected to decline by 0.09 mb/d in 2015 led by decline in supply from Bahrain and Yemen.

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	20.94	20.66	20.77	20.58	20.74	0.65	3.24
of which US	12.96	13.69	13.97	13.87	13.57	13.77	0.81	6.25
Europe	3.60	3.69	3.77	3.68	3.68	3.70	0.10	2.78
Asia Pacific	0.51	0.43	0.45	0.50	0.47	0.46	(0.05)	(9.80)
Total OECD	24.20	25.07	24.87	24.95	24.73	24.90	0.71	2.89
Other Asia	3.48	3.60	3.61	3.51	3.50	3.55	0.07	2.01
Latin America	5.01	5.23	5.16	5.18	5.18	5.19	0.18	3.59
Middle East	1.34	1.30	1.25	1.24	1.23	1.25	(0.09)	(6.72)
Africa	2.36	2.38	2.37	2.31	2.31	2.34	(0.02)	(0.85)
Total Developing Countries (DCs)	12.19	12.51	12.38	12.24	12.21	12.33	0.14	1.15
Former Soviet Union (FSU)	13.55	13.68	13.61	13.55	13.55	13.60	0.05	0.37
of which Russia	10.68	10.74	10.76	10.79	10.77	10.77	0.09	0.84
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	4.36	4.36	0.08	1.63
Total "Other regions"	17.97	18.14	18.13	18.06	18.04	18.09	0.12	0.67
Total Non-OPEC Production	54.35	55.72	55.38	55.24	54.98	55.33	0.97	1.80
Processing gains	2.16	2.19	2.19	2.19	2.19	2.19	0.02	1.39
Total Non-OPEC Supply	56.52	57.90	57.57	57.43	57.17	57.51	1.00	1.75
OPEC NGLs and non-conventionals	5.83	5.86	5.94	6.01	6.13	5.99	0.16	2.74
OPEC Crude Oil Production	30.08	30.33	31.19	31.56	-	-	-	-
Total World Supply	92.43	94.09	94.70	95.00	-	-	-	-

Source: OPEC Monthly Oil Market Report - December 2015

Non-OPEC oil supply was revised down by 0.25 mb/d in the December-15 monthly report and is now expected to contract by 0.38 mb/d as compared to 2015 levels to average at 57.14 mb/d. The decline comes on the back of higher supply declines in US (-0.17 mb/d), UK (-0.05 mb/d), Mexico (-0.13 mb/d) and Kazakhstan (-0.06 mb/d) whereas supply growth in Australia is expected to decline from the previous expectation of 0.04 mb/d to 0.02 mb/d.

Non-OPEC Oil Supply - 2015/2016, mb/d	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016	Y-o-Y Growth	% Chg.
Americas	20.74	20.43	20.47	20.53	20.79	20.56	(0.18)	(0.01)
of which US	13.77	13.46	13.57	13.60	13.77	13.60	(0.17)	(0.01)
Europe	3.70	3.71	3.61	3.54	3.68	3.63	(0.07)	(0.02)
Asia Pacific	0.46	0.45	0.47	0.47	0.45	0.46	0.00	0.00
Total OECD	24.90	24.60	24.54	24.54	24.91	24.65	(0.25)	(0.01)
Other Asia	3.55	3.56	3.60	3.65	3.66	3.62	0.06	0.02
Latin America	5.19	5.13	5.16	5.23	5.35	5.22	0.03	0.01
Middle East	1.25	1.24	1.24	1.23	1.22	1.23	(0.02)	(0.02)
Africa	2.34	2.32	2.32	2.31	2.29	2.31	(0.03)	(0.01)
Total Developing Countries (DCs)	12.33	12.25	12.32	12.42	12.52	12.38	0.04	0.00
Former Soviet Union (FSU)	13.60	13.53	13.36	13.32	13.42	13.41	(0.19)	(0.01)
of which Russia	10.77	10.75	10.67	10.66	10.73	10.70	(0.06)	(0.01)
Other Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.00	0.00
China	4.36	4.35	4.36	4.37	4.42	4.37	0.01	0.00
Total "Other regions"	18.09	18.01	17.86	17.82	17.97	17.91	(0.18)	(0.01)
Total Non-OPEC Production	55.33	54.85	54.72	54.78	55.40	54.94	(0.39)	(0.01)
Processing gains	2.19	2.20	2.20	2.20	2.20	2.20	0.01	0.00
Total Non-OPEC Supply	57.51	57.05	56.92	56.98	57.60	57.14	(0.38)	(0.01)

Source: OPEC Monthly Oil Market Report - December 2015

OPEC Oil Production & Spare Capacity

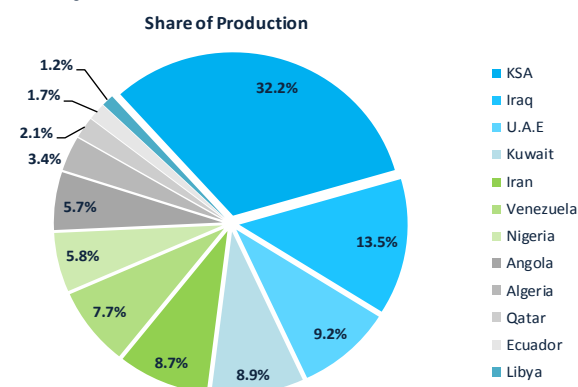
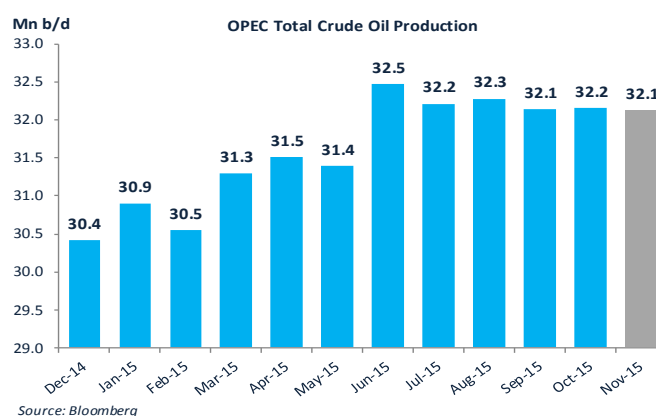
A number of news developments during the month pointed to plans for even higher production rates by OPEC countries. On one hand Saudi Arabia called for higher investment in its downstream sector with almost USD 150 Bn worth of investments identified in the petrochemical sector, a move to develop a more diversified service-based economy. On the other hand, Oman Oil's plans to boost oil output by investing almost USD 2-4 Bn over the next five years. Although no specific time frame was specified for the investment, the investment comes as a part of the effort to reach a production level of 0.2 mb/d in 2020. Meanwhile, Kuwait plans a capital spending of USD 120 Bn in the energy sector in the next five years and has already allocated USD 50 Bn for the Zour refinery project, a clean fuels project, for upstream work and for petrochemicals projects. Furthermore, the energy minister of Bahrain said that the MENA region needs to increase oil production by 5 mb/d over the next 10 years to replace the natural reduction in output due to the decline in oil field

Production ('000 b/d)	November	October	Change		Capacity	Spare Capacity
Total OPEC-12	32,121	32,154	-33	-0.1%	36,490	4,369
KSA	10,330	10,300	30	0.3%	12,500	2,170
Iraq	4,321	4,217	104	2.5%	4,400	79
U.A.E	2,940	2,970	-30	-1.0%	3,150	210
Kuwait	2,850	2,820	30	1.1%	2,950	100
Iran	2,800	2,800	0	0.0%	2,900	100
Venezuela	2,480	2,500	-20	-0.8%	2,500	20
Nigeria	1,878	2,019	-141	-7.0%	2,200	322
Angola	1,840	1,814	26	1.4%	1,870	30
Algeria	1,100	1,100	0	0.0%	1,150	50
Qatar	670	640	30	4.7%	780	110
Ecuador	537	544	-7	-1.3%	540	3
Libya	375	430	-55	-12.8%	1,550	1,175
Total OPEC-11	27,800	27,937	-137	-0.49%	32,090	4,290

Source: Bloomberg

capacity as well as to meet global demand. He added that this would require an investment of USD 700 Bn over the next decade.

According to monthly oil production data from Bloomberg, OPEC oil production declined marginally during November-15 by 33 tb/d or 0.1% to 32.12 mb/d after an increase during the previous month. The decline in production was primarily on the back of lower production in Nigeria that reported a decline of 141 tb/d during the month to reach 1.88 mb/d. Libya and UAE also saw marginal decline in oil production during the month reported at 55 tb/d and 30 tb/d. On the other hand, the decline was partially offset by higher production in Iraq, Saudi Arabia, Kuwait and Qatar that reported a combined production growth of 194 tb/d during the month. During November-15, OPEC produced at 88.03% of its capacity, a slight decline from the previous month. Saudi Arabia continued to account for the lion's share of the total output by the group, estimated at 32.0% followed by Iraq at 13.1% and UAE at 9.2%. Iran continued to produce at 2.8 mb/d during the month, in line with the level seen in the last month. According to reports, oil production by OPEC, which remained slightly above 30 mb/d mark, is expected to increase further with 0.5 mb/d of additional output added by Iran by early next year.



Source: OPEC Monthly Oil Market Report - December 2015

Brent Crude Oil Price Forecast by Various Research Houses

Firm	Analyst	As Of	Q4 15	Q1 16	Q2 16	Q3 16
Westpac Banking Corp	J. Smirk	12/8/2015	52.0	45.0	42.0	41.0
Barclays PLC	M. Cohen	12/7/2015	47.0	51.0	56.0	63.0
Itau Unibanco Holding SA	I. Goldfajn	12/3/2015	47.2	43.0	44.9	49.2
Norddeutsche Landesbank Girozentrale	F. Kunze	12/3/2015	44.0	48.0	52.0	57.0
Promsvyazbank PJSC	S. Narkevich	11/30/2015	46.0	44.9	48.0	49.0
Prestige Economics LLC	J. Schenker	11/30/2015	47.3	50.0	54.0	58.0
BMO Capital Markets Corp/Toronto	R. Ollenberger	11/24/2015	51.0	55.0	55.0	60.0
BNP Paribas SA	H. Tchilinguirian	11/24/2015	48.0	51.0	49.0	52.0
Societe Generale SA	M. Wittner	11/24/2015	47.5	50.0	50.0	55.0
Santander UK PLC	J. Kenney	11/19/2015	45.7	47.5	49.5	50.0
Capital Economics Ltd	T. Pugh	11/17/2015	47.5	51.3	53.8	56.3
CIBC World Markets Corp	K. Spector	11/5/2015	59.0	56.0	61.0	76.0
RBC Capital Markets	G. Pardy	11/5/2015	58.0	61.0	63.5	65.5
Toronto-Dominion Bank/Toronto	B. Melek	10/29/2015	50.0	47.0	50.0	59.0
Lloyds Bank PLC	C. Paraskevas	10/21/2015	60.0	66.0	62.0	64.0
Commerzbank AG	E. Weinberg	10/19/2015	55.0	57.0	60.0	65.0
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
Oversea-Chinese Banking Corp Ltd	B. Gan	10/5/2015	50.0	55.0	60.0	65.0
Danske Bank A/S	J. Pedersen	9/29/2015	52.0	57.0	62.0	64.0
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
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
Raiffeisen Bank International AG	H. Loacker	8/18/2015	52.0	58.0	64.0	64.0
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
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			49.0	51.0	55.0	59.5
Mean			50.3	52.5	55.1	58.9
High			60.0	66.0	65.0	76.0
Low			44.0	43.0	44.9	45.0
Current Fwd			45.4	41.8	44.4	46.4
Difference (Median - Current)			3.7	9.2	10.6	13.1

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>