

Summary of Various Oil Price Projections

United States of America v. BP Exploration & Production, et al.

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Date	Source	Index	Projected Oil Prices						
			2015	2016	2017	2018	2019	2020	
Dec-14	IMF Commodity Price Forecast	Spot	\$ 84.60	\$ 85.70	\$ 85.60	\$ 85.30	\$ 85.10		[1]
12/2/14	Morningstar Equity	Brent	\$ 73.00	\$ 78.00	\$ 85.00	\$ 100.00			[2]
12/5/14	Morgan Stanley	Brent	\$ 70.00	\$ 88.00	\$ 100.00	\$ 92.00			[3]
12/9/14	Bank of America	Brent	\$ 77.00						[4]
12/9/14	World Bank		\$ 78.00	\$ 80.00					[5]
12/17/14	Trefis	Brent						\$ 100.00	[6]
12/22/14	Goldman Sachs	Brent	\$ 85.00						[7]
12/22/14	Bloomberg	Brent	\$ 82.00						[7]
12/22/14	Reuters / Business Insider	Brent	\$ 74.00	\$ 80.30					[8]
12/22/14	S&P Rating Services		\$ 70.00	\$ 75.00	\$ 85.00				[9]
12/26/14	Forbes	Brent			\$ 80.00			\$ 100.00	[10]
12/26/14	BMA Capital		\$ 60.00	\$ 70.00	\$ 75.00				[11]
	Den Uyl Projection from Supplemental Report	Brent	\$ 79.10	\$ 75.19	\$ 70.79	\$ 72.20	\$ 73.65	\$ 75.12	[12]

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	Average of Analyst Reports Cited by Ratner		\$ 75.36	\$ 79.57	\$ 85.10	\$ 92.43	\$ 85.10	\$ 100.00	
	Wood Mackenzie Low Case	WTI	\$ 74.04	\$ 70.10	\$ 66.50	\$ 66.79	\$ 68.12	\$ 69.48	[A]
12/29/14	CME Futures - (Annual Average) Cited by Den Uyl	WTI	\$ 56.48	\$ 61.96	\$ 66.20	\$ 68.61			[B]
1/15/15	CME Futures (Annual Average)	WTI	\$ 49.71	\$ 56.24	\$ 61.12	\$ 64.04	\$ 65.53	\$ 66.27	[C]

[A] TREN240835

[B] CME Futures - Den Uyl from Den Uyl Supplemental Report dated December 30, 2014 TREN247596.

[C] CME Futures - 1.15.15 (Annual Average) from TREN247601B.