

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					2020	
			2015	2016	2017	2018	2019		
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]

Notes:

- [1] www.knoema.com/xytpab/crude-oil-price-forecast-long-term-to-2025-data-and-charts
- [2] Morningstar Equity Analyst Report regarding BP PLC, dated 12/12/2014.
- [3] Morgan Stanley - Crude Oil: 2015 Outlook
- [4] <http://newsroom.bankofamerica.com/press-releases/economic-and-industry-outlooks/2015-market-outlook-fofa-merrill-lynch-global-research>
- [5] www.worldbank.org/en/news/press-release/2014/12/08/world-bank-revises-its-growth-projections-for-russia-for-2015-and-2016
- [6] www.trefis.com/stock/xom/articles/270141/where-are-oil-prices-headed-in-the-long-run/2014-12-17
- [7] www.businessinsider.com/brent-oil-price-forecasts-2015-2014-12
- [8] www.businessinsider.com/r-oil-prices-likely-to-rebound-in-second-half-of-2015-reuters-poll-2014-12
- Prices stated in article are based on a survey of 30 economists and analysts.
- [9] Bates # BP-HZN-2179MDL09322778.
- [10] <http://www.forbes.com/sites/greatspeculations/2014/12/26/revisiting-our-price-estimates-for-large-independents-amid-lower-crude-prices/>
- [11] BMA Capital, Oil and Gas: Exploration & Production Update.
- [12] BP-HZN-2179MDL09216019, "Price_Assumptions" Tab.