

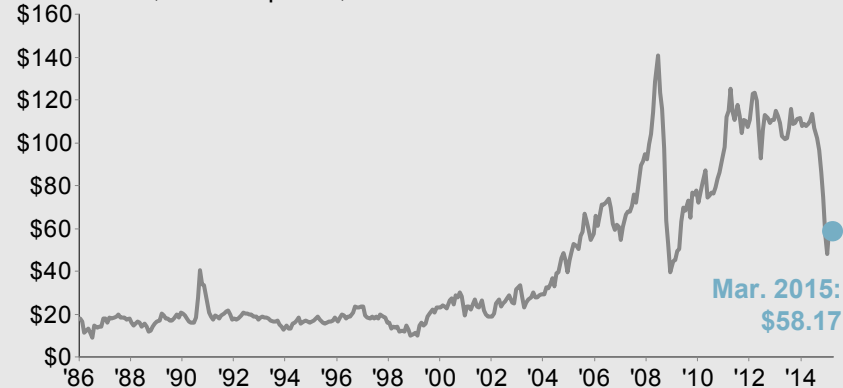
Change in Production and Consumption of Oil

Production, consumption and inventories, million barrels per day

| | 2013 | 2014 | 2015* | Growth since 2013 |
|-------------------------|------|------|-------|-------------------|
| Production | | | | |
| U.S. | 12.4 | 14.0 | 14.9 | 20.8% |
| OPEC | 36.5 | 36.5 | 36.5 | -0.1% |
| Other | 42.0 | 42.6 | 42.7 | 1.5% |
| Global | 90.9 | 93.0 | 94.1 | 3.5% |
| Consumption | | | | |
| U.S. | 19.0 | 19.0 | 19.3 | 2.0% |
| Europe | 14.3 | 14.2 | 14.1 | -1.6% |
| Japan | 4.5 | 4.3 | 4.2 | -7.5% |
| China | 10.3 | 10.7 | 11.0 | 6.8% |
| Other | 43.2 | 44.0 | 44.5 | 3.2% |
| Global | 91.2 | 92.2 | 93.1 | 2.1% |
| Inventory Change | -0.3 | 0.9 | 1.0 | |

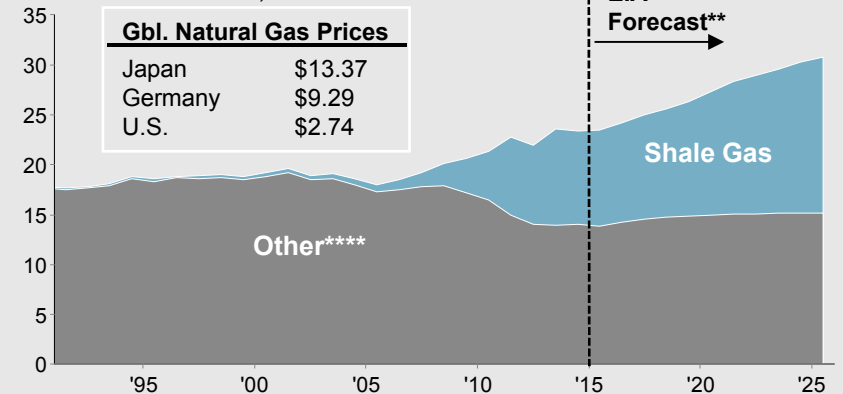
Price of Oil

Brent crude, nominal prices, USD/barrel



U.S. Natural Gas Production***

Trillions of cubic feet, USD



Source: EIA, FactSet, J.P. Morgan Asset Management. *Forecasts are from the EIA Short-Term Energy Outlook and start in 2015. **Forecasts are from EIA Annual Energy Outlook and start in 2014. ***Production numbers as of 2015. ****Other includes conventional on and offshore natural gas drilling, tight gas, and coalbed methane. Natural gas prices are \$/mmbtu and are as of February 2015. Data are as of March 31, 2015.