

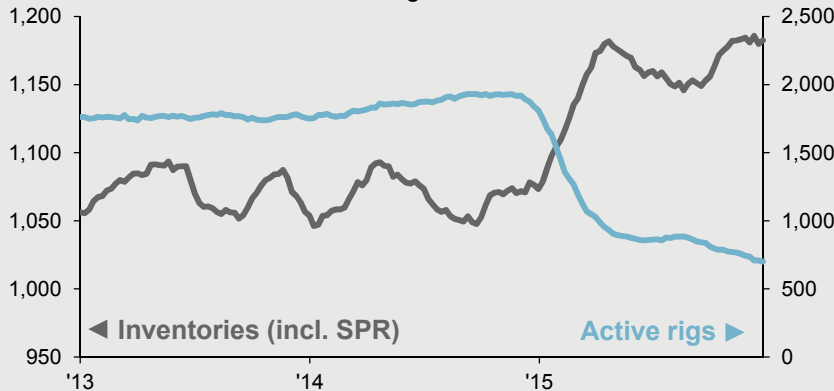
Change in production and consumption of oil

Production, consumption and inventories, millions of barrels per day

	2013	2014	2015*	2016*	Growth since 2013
Production					
U.S.	12.4	14.1	14.9	14.7	19.0%
OPEC	36.4	36.4	37.4	38.1	4.5%
Global	90.9	93.3	95.5	95.8	5.4%
Consumption					
U.S.	19.0	19.1	19.4	19.6	3.2%
China	10.5	10.9	11.2	11.5	9.7%
Global	91.3	92.5	93.8	95.2	4.3%
Inventory Change	-0.4	0.8	1.7	0.6	

U.S. crude oil inventories and rig count**

Million barrels, number of active rigs



Price of oil

Brent crude, nominal prices, USD/barrel



Source: J.P. Morgan Asset Management; (Top and bottom left) EIA; (Right) FactSet; (Bottom left) Baker Hughes.

*Forecasts are from the December 2015 EIA Short-Term Energy Outlook and start in 2015.

**U.S. crude oil inventories include the Strategic Petroleum Reserve (SPR). Active rig count includes both natural gas and oil rigs.

Brent crude prices are monthly averages in USD using global spot ICE prices.

Guide to the Markets – U.S. Data are as of December 31, 2015.