

Declaration of Cooperation

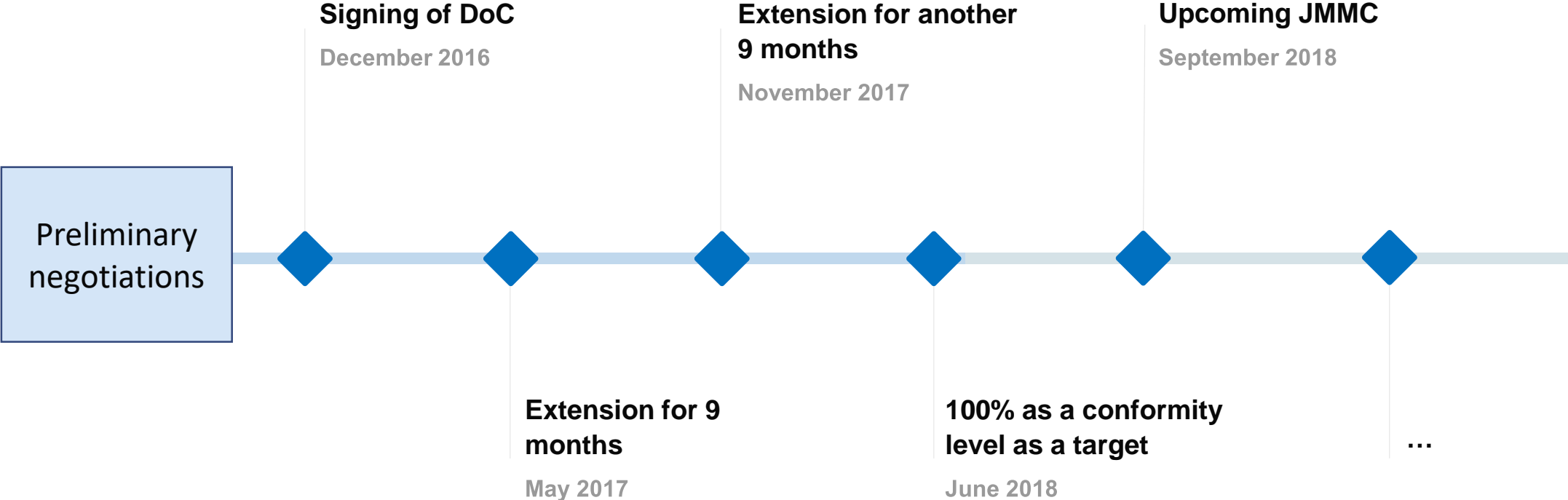
OPEC+

Market Stability

Main statement of Declaration of Cooperation

- OPEC production adjustment of 1.2 mln bbl/d
- Effective from Jan 1, 2017
- Importance of joint cooperation
- OPEC+ production adjustment of 0.6 mln bbl/d
- Initial duration 6+6 months
- Continuity and monitoring through JTC & JMMC

OPEC+ timeline



Market stability metrics

Positive

5 year average
Market structure

Negative

10 year average
Adjusted average
Spare storage capacity
Supply/Demand balance
Net long positions
Ratio long/short
Net Income
Cash flow
Debt to Equity
Global Investments