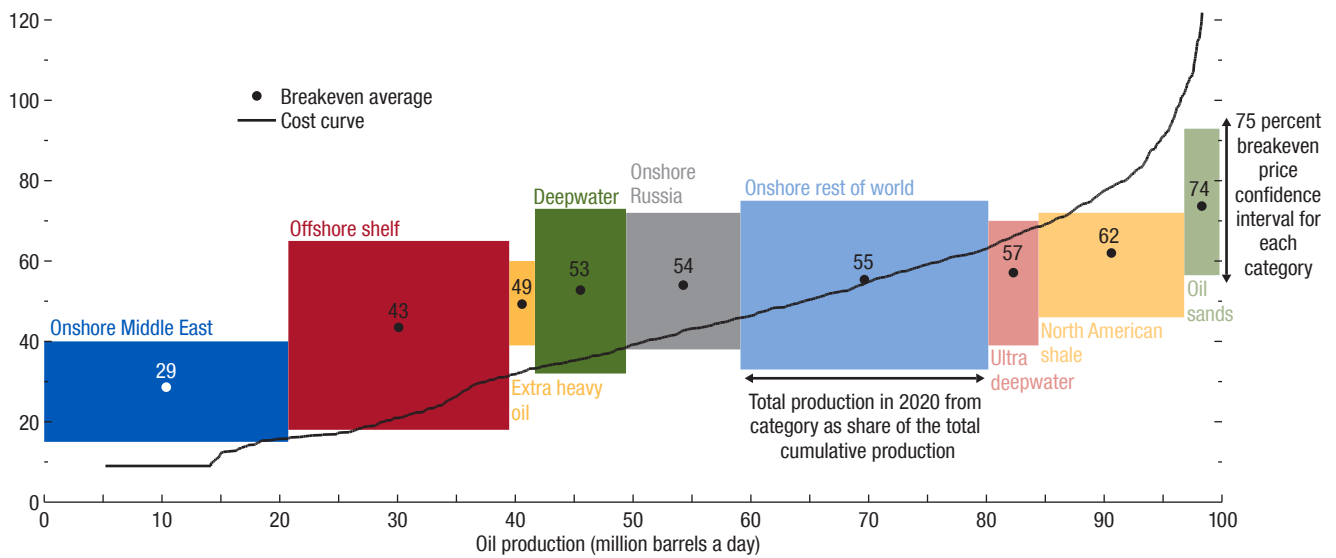


Figure 1.SF.6. Global Oil Supply Cost Curve and Breakeven Prices
(U.S. dollars a barrel)



Source: Rystad Energy research and analysis.

Note: The breakeven price is the Brent oil price at which net present value equals zero, considering all future cash flows using a real discount rate of 7.5 percent. Oil refers to crude oil, condensate, and natural gas liquids.