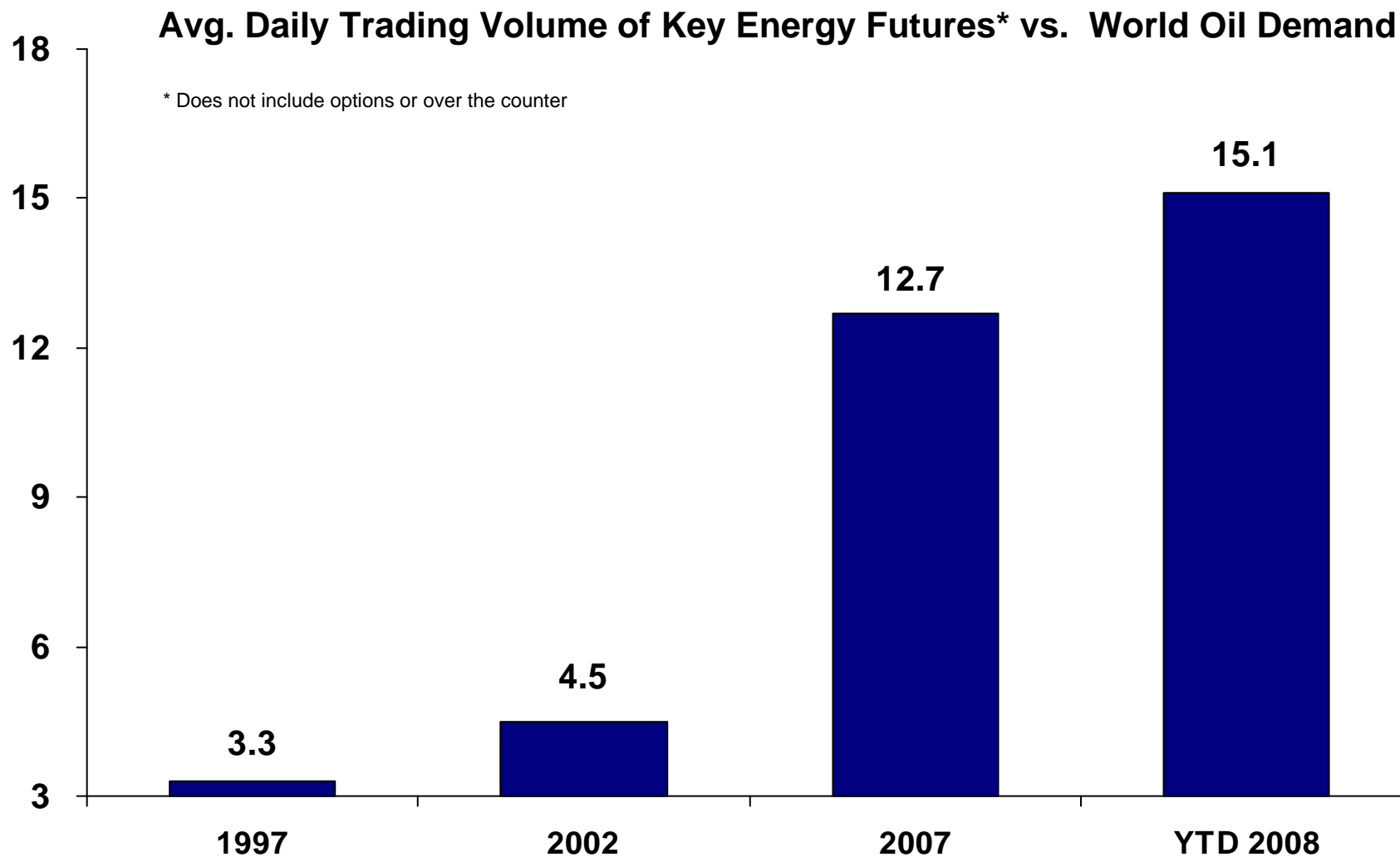


Data Reveals Increasing “Paper Chase” for Energy

Ratio of Paper Barrels to Physical Barrels Up Sharply Over the Decade



Source: International Strategy & Investment (ISI) Integrated Oil Research Group