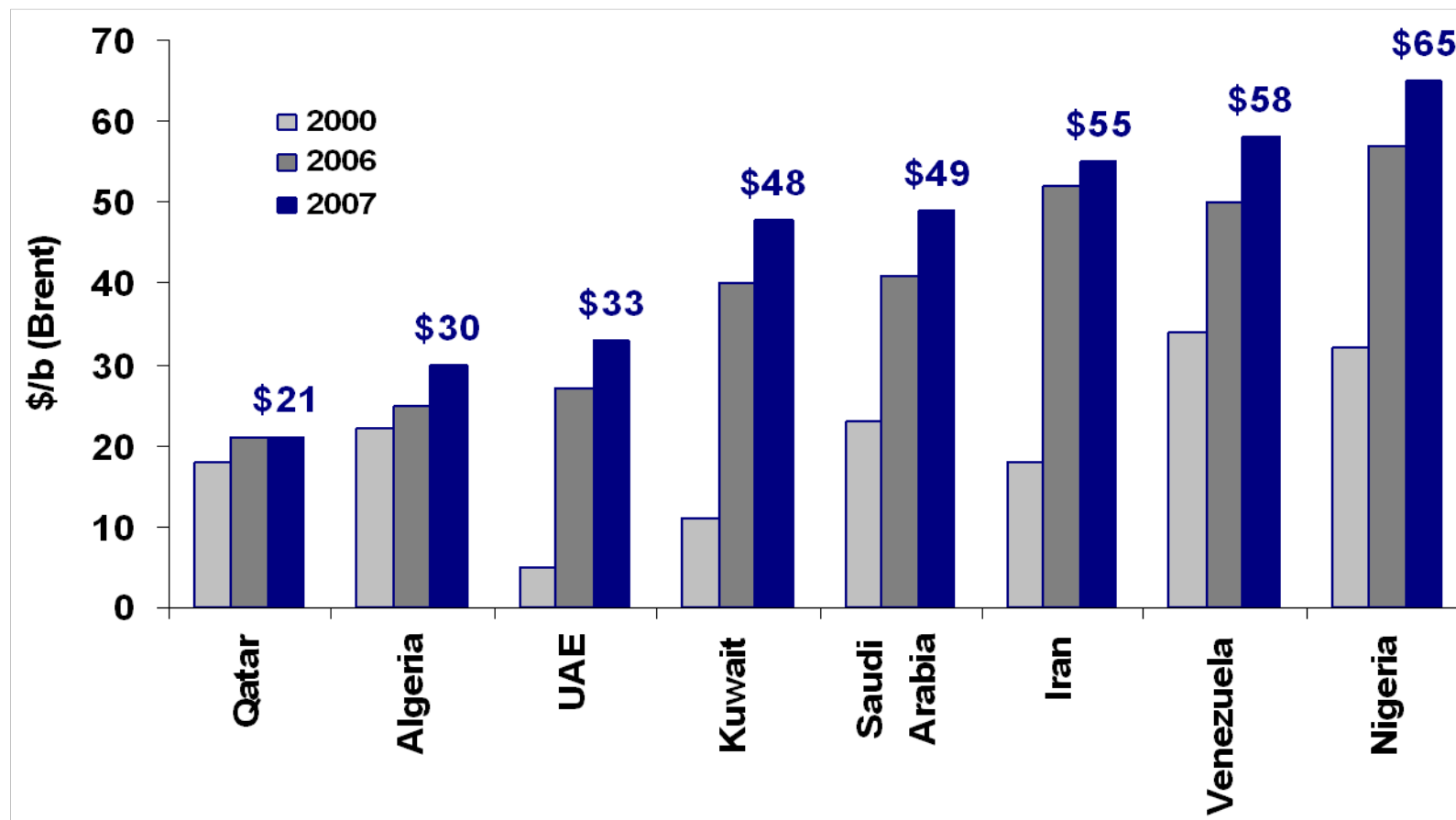


# OPEC Price Thresholds:

*Minimum needed for current account balance*



For the GCC states, infrastructure spending and private consumption are key drivers of higher break-even prices

OPEC has a *structural* incentive to defend steadily increasing oil prices