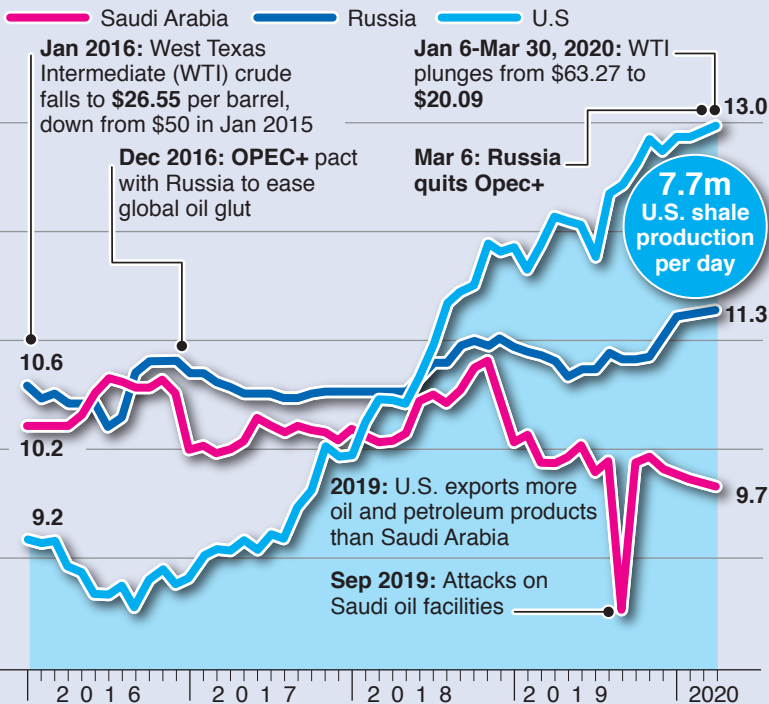


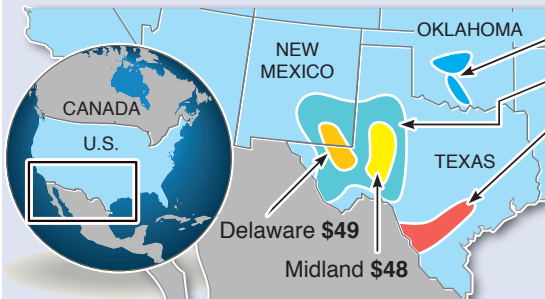
Price war threat to U.S. oil dominance

Russia and Saudi Arabia are boosting oil production, pushing down prices and threatening America's heavily indebted shale industry – U.S. shale oil companies need higher rates to remain profitable

Crude oil production (million barrels per day)



Breakeven oil prices (\$ per barrel)



U.S. non-shale oil	\$49
Scoop Stack shale	\$53
Permian shale	\$54
Eagle Ford shale	\$51
Saudi Arabia	\$82
Foreign exchange reserves	\$490bn
Russia	\$42
Foreign exchange reserves	\$440bn