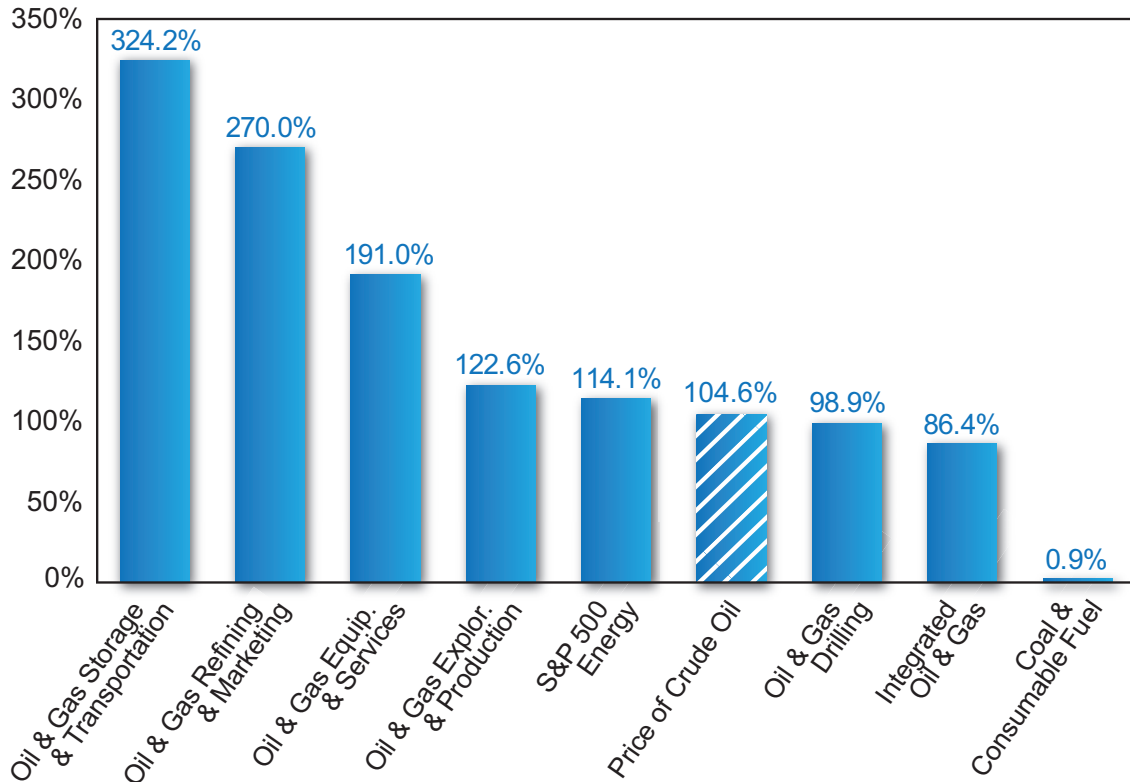


The Price Of Crude Oil Doubled Over The Past Five Years

S&P 500 Energy/Subsector Indices (Total Returns from 3/09-3/14)



Source: Bloomberg. Returns are cumulative total returns. Past performance is no guarantee of future results.

View from the Observation Deck

1. For the five-year period ended March 2014, which captures all of the economic recovery that began in July 2009, the price of a barrel of crude oil increased by 104.6% to \$101.58.
2. The cumulative total return on the S&P 500 Energy Index was 114.1% over that same five-year period. At first glance, energy stocks essentially kept pace with the rise in the price of crude oil.
3. What we wanted to point out in today's blog post is that some energy industries (subsectors) performed much better than others.
4. While the refiners and equipment providers performed quite well on a relative basis, the best showing by far was from storage and transportation companies.
5. Energy distribution is a theme we have touched on a number of times over the past couple of years and will likely continue to do so in light of its integral role in the ongoing build out of the U.S. energy sector.
6. By 2015, the U.S. could surpass Saudi Arabia and Russia as the world's top oil producer, according to the U.S. Energy Information Administration.

This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Energy Sector Index and its respective subsector indices are capitalization-weighted and comprised of S&P 500 constituents representing the energy sector.