

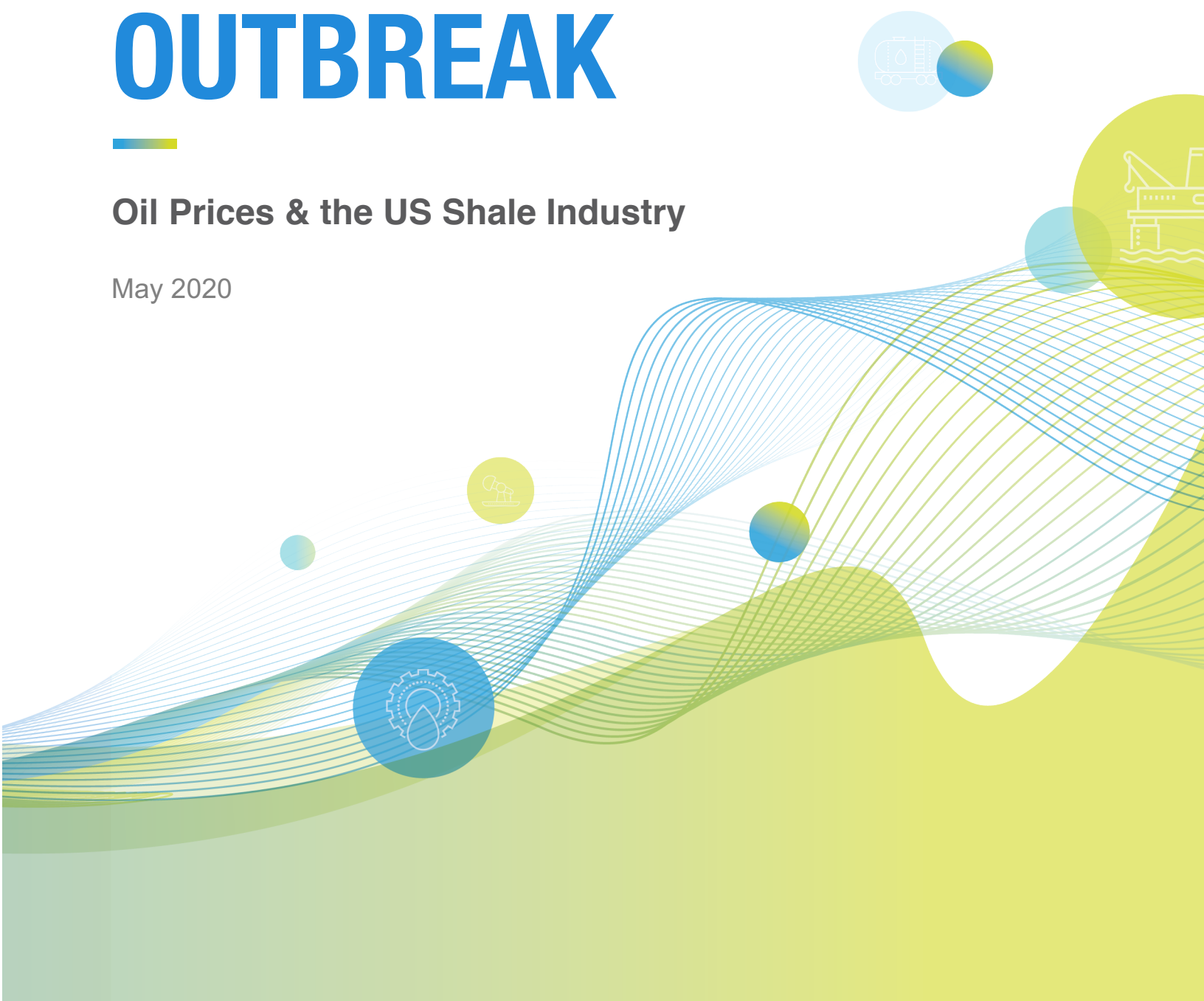


**SVB ENERGY**  
INTERNATIONAL  
STRATEGIC ENERGY CONSULTING

# COVID-19 OUTBREAK

**Oil Prices & the US Shale Industry**

May 2020



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