

**Pressure
Sanctions
& Strategy**

**HOW TO
INFLUENCE
CHANGE IN
VENEZUELA**

Thought Leaders Round Table – SAT. 17 May – FIU – Miami

Financial Presentation by Russ Dallen

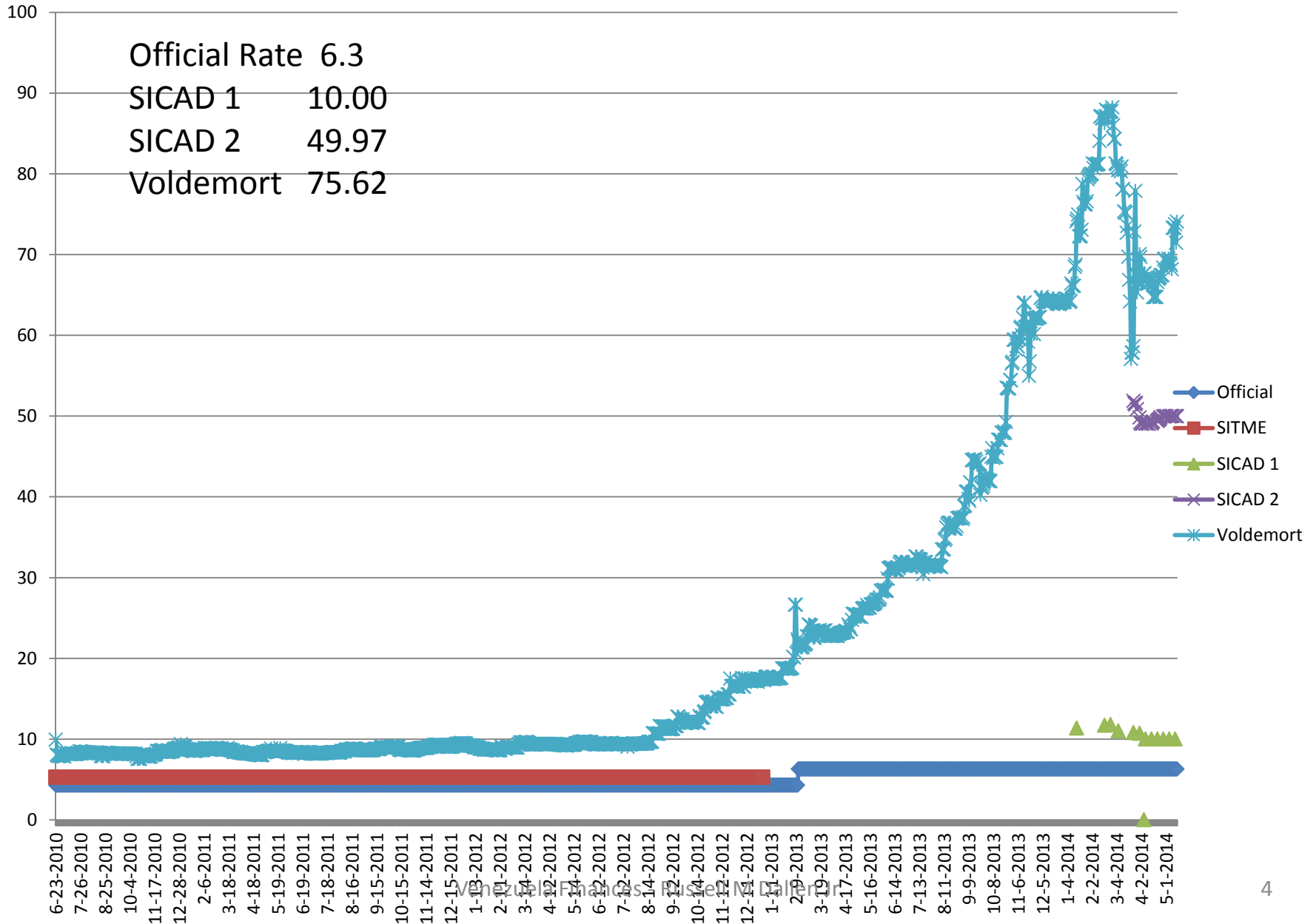
Venezuela's Falling Reserves



Official Venezuela Inflation

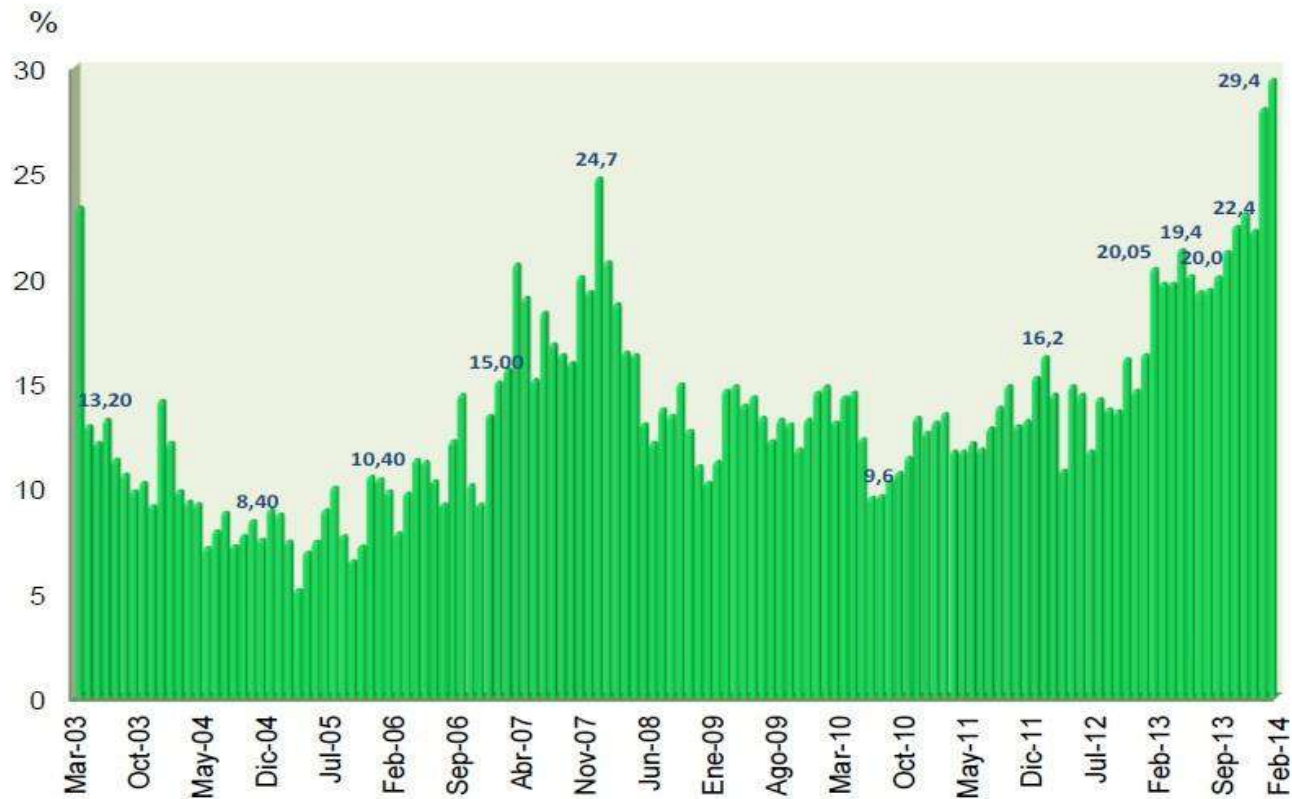


Venezuela's Tumbling Bolivar



Venezuela Official Scarcity Index

Escasez Mensual Marzo 2003 – Febrero 2014

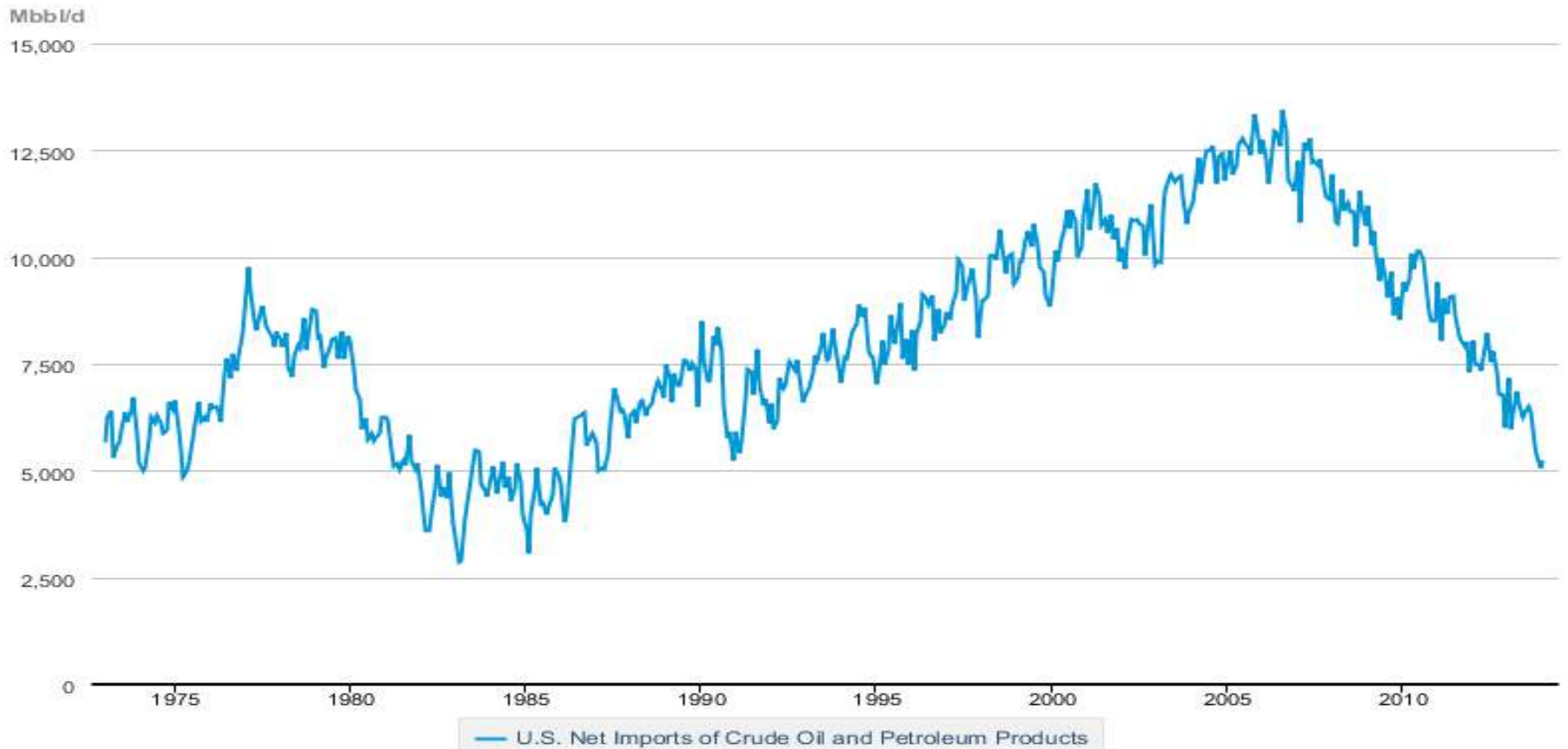


Fuente: Banco Central de Venezuela

Regime halts reporting figure but Datanalisis puts scarcity for March at 60.2%

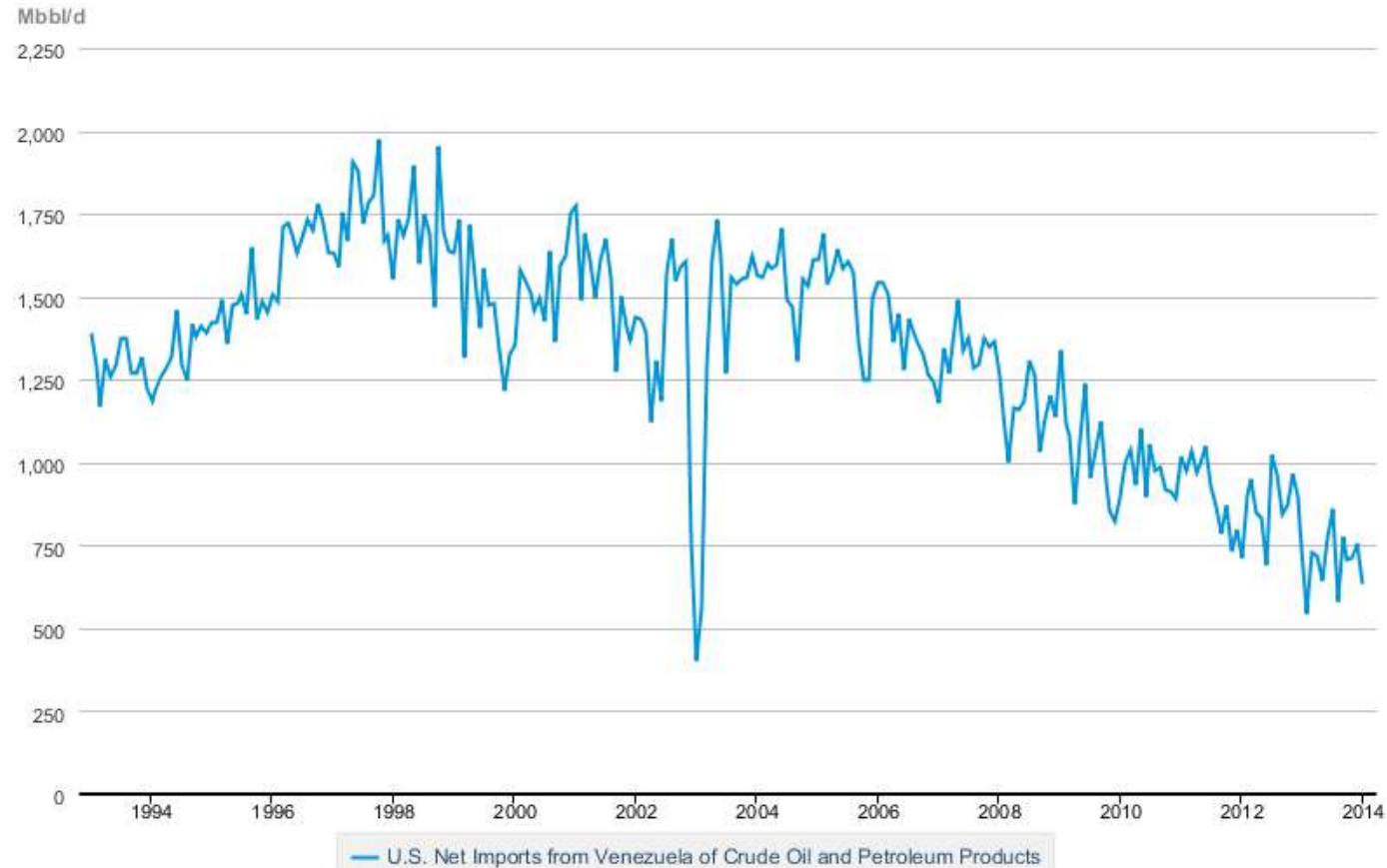
As US Oil Imports Continue to Decline

U.S. Net Imports by Country



US Oil Imports from Venezuela Continue to Decline

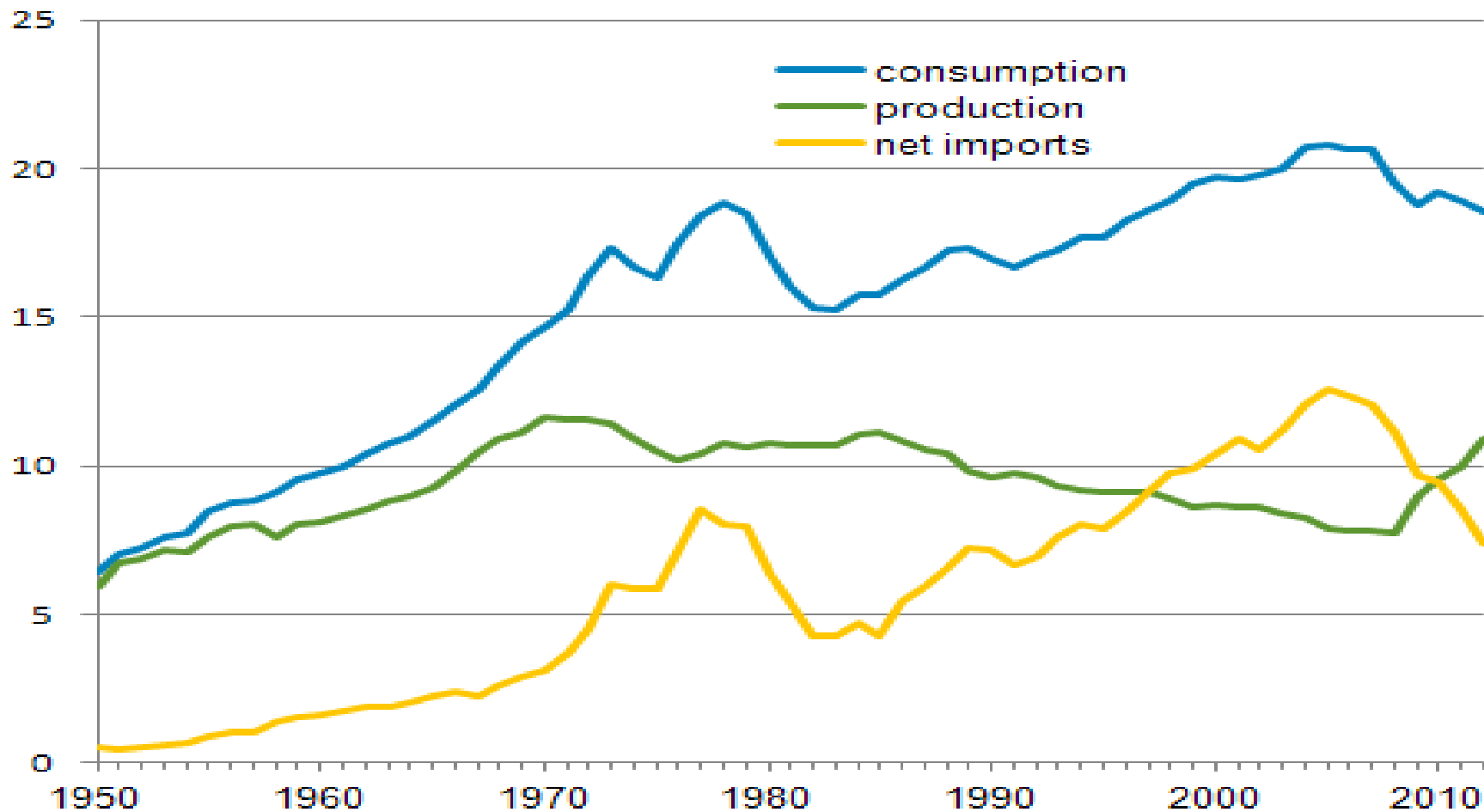
U.S. Net Imports by Country



eia Source: U.S. Energy Information Administration

U.S. petroleum and other liquids consumption, production, and net imports (1950-2012)

million barrels per day

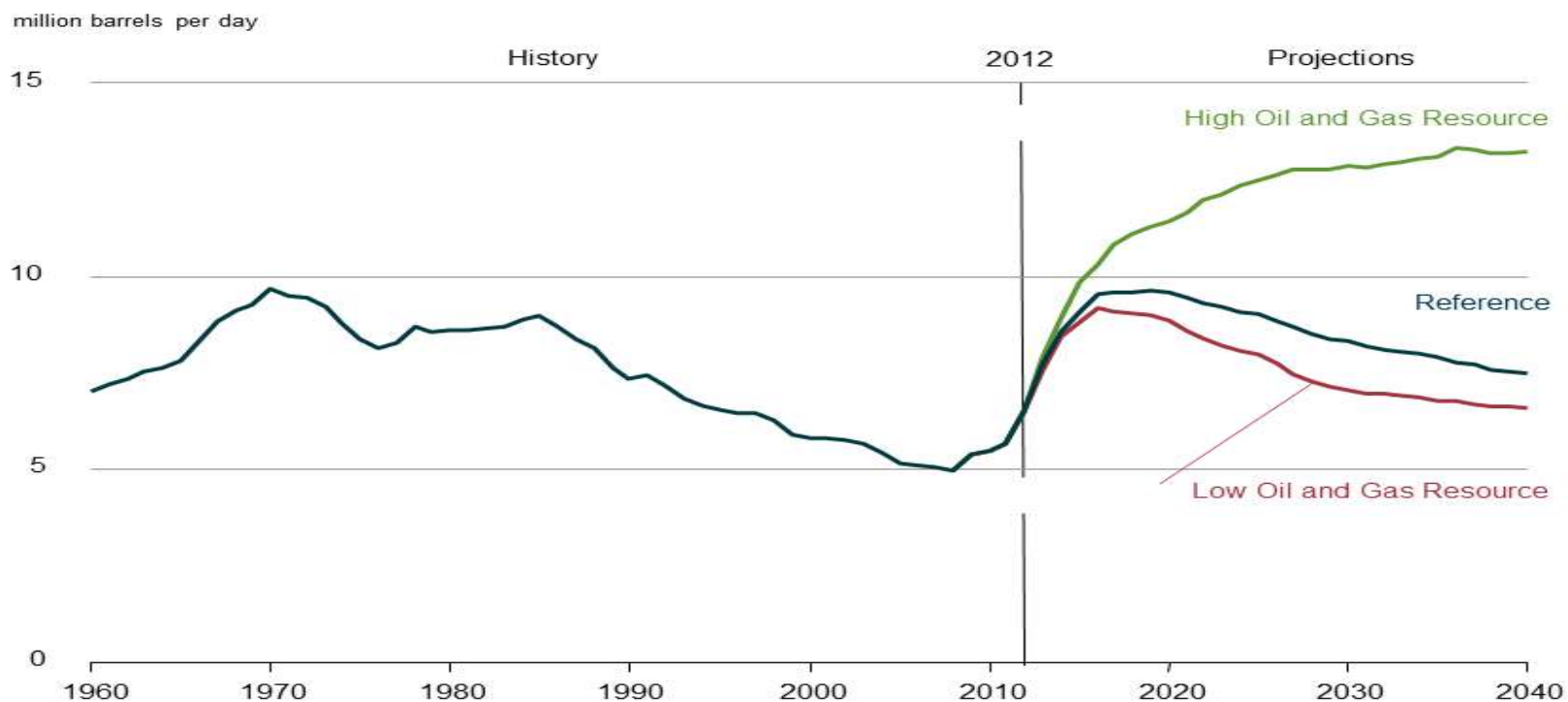


Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 3.1 (April 2013), preliminary 2012 data, and *Annual Energy Review*, Table 5.1b (August 2012).

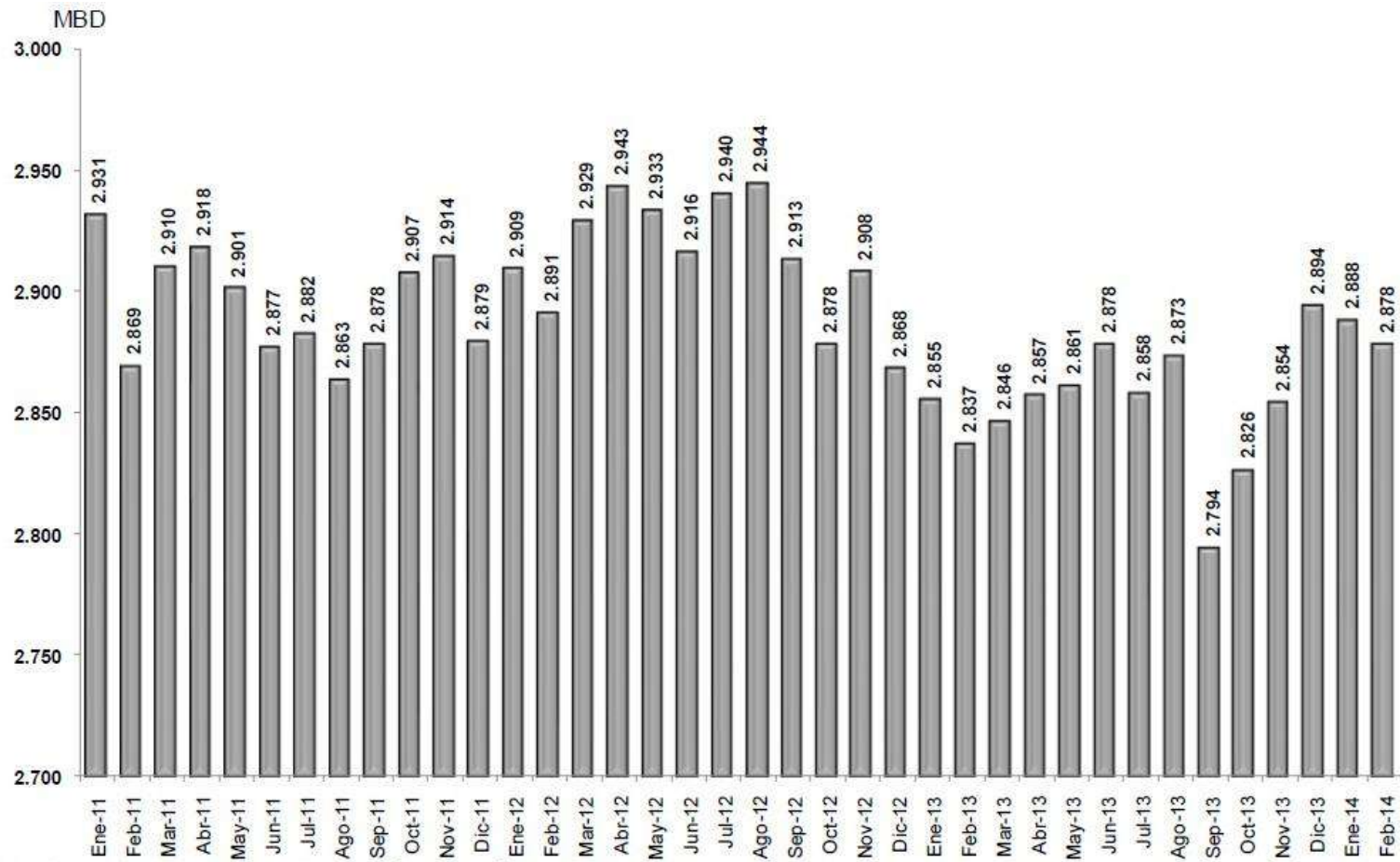
Projected U.S. crude oil production in the AEO2014

Reference case reaches 9.6 million barrels per day (MMbbl/d) in 2019

Figure ES-1. U.S. crude oil production in three cases, 1960-2040



Venezuela Oil Production Falling



Fuente: Ministerio del Poder Popular de Petróleo y Minería.

Venezuela Oil Breakdowns

Destination		Repay of Loans	Actual Revenue Producing Barrels
China	640	350	290
India	400		400
USA	700		700
			1390
Domestic	800		
Cuba	100		
Petrocaribe	100		
Total	2740		

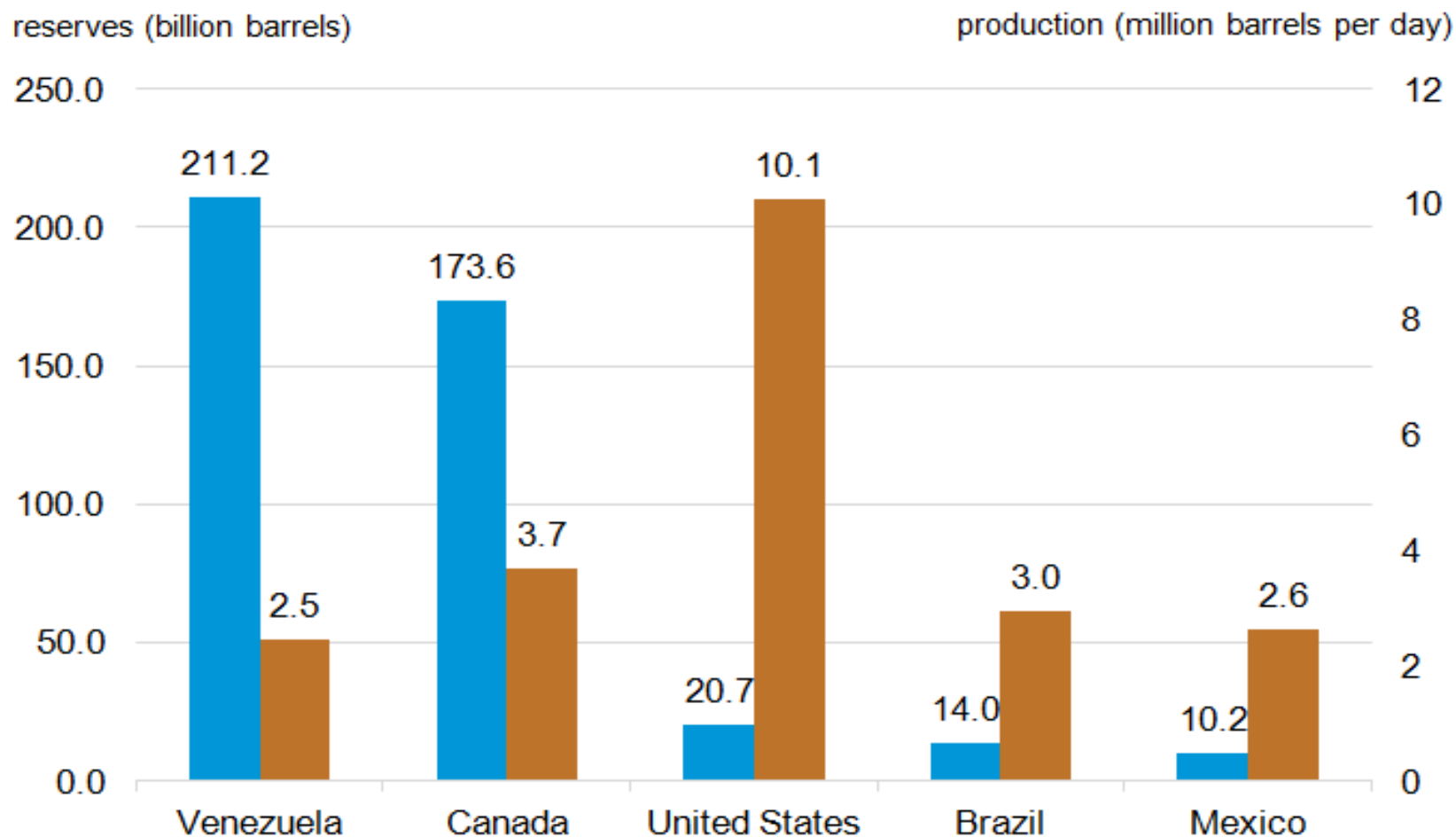
Venezuela's Paid Oil Exports

China	640	350	290
India	400		400
USA	700		700
Total US\$ Exports			1390

Revenue from Oil Sales

US\$ per barrel	1.3 mbpd = US\$ billion	1.5 mbpd = US\$ billion
50	24.14	28.34
60	28.97	34.01
70	33.80	39.68
80	38.63	45.35
90	43.46	51.02
100	48.29	56.68

Western Hemisphere proven oil reserves and production (2011)

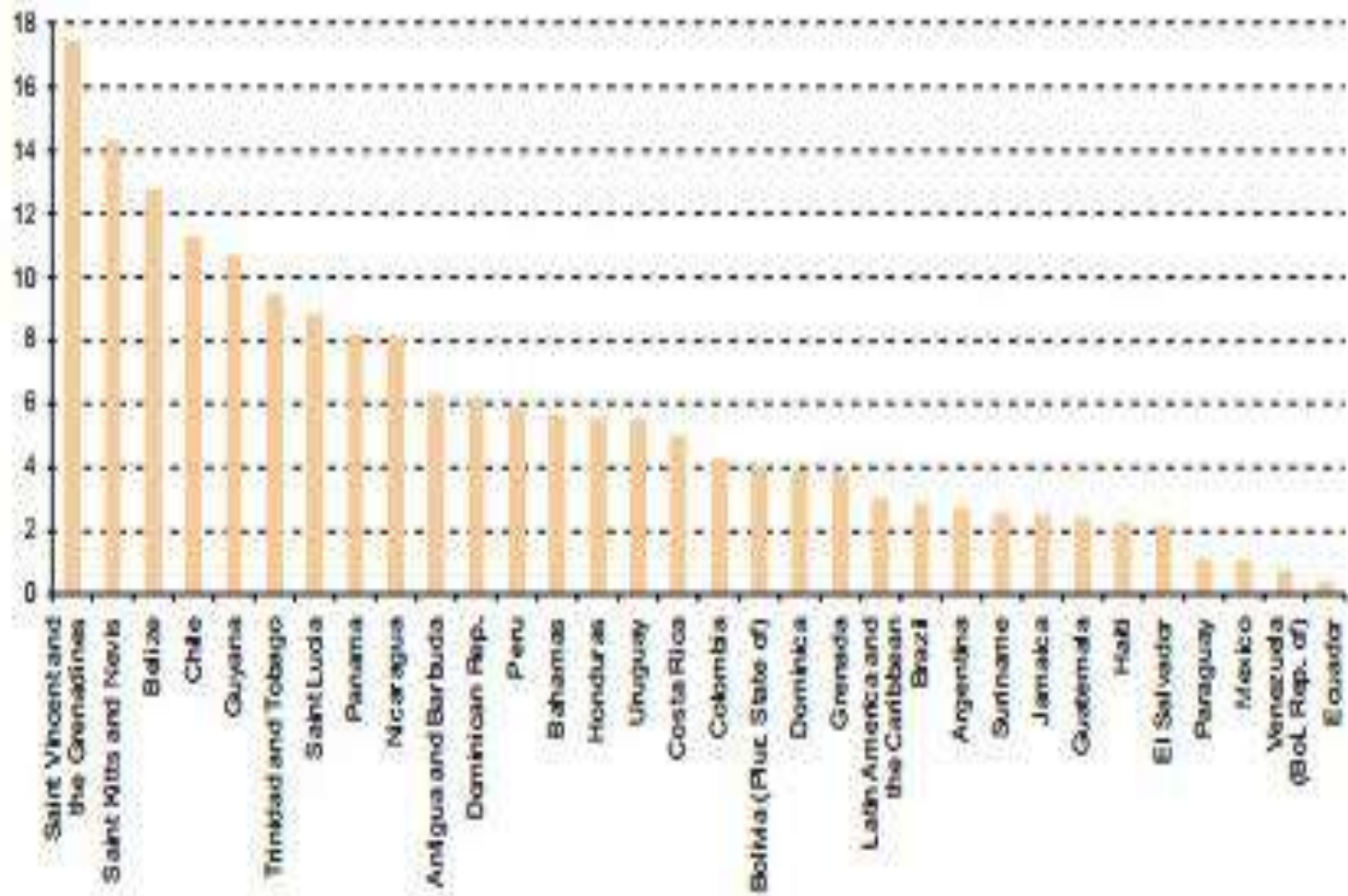


Sources: *Oil and Gas Journal*, U.S. Energy Information Administration

Table I.3
Latin America and the Caribbean: foreign direct investment inflows
by receiving country or territory, 2000-2012
(Millions of dollars and percentages)

Country	2000-2006 ^a	2007	2008	2009	2010	2011	2012	Absolute change 2011-2012 ^b	Growth rate 2011-2012 ^b
South America	38 582	71 766	93 447	56 604	92 112	129 140	144 054	14 914	12
Argentina	4 473	6 473	9 726	4 017	7 848	9 882	12 551	2 670	27
Bolivia (Plurinational State of)	342	366	513	423	643	859	1 060	201	23
Brazil	19 144	34 585	45 058	25 949	48 506	66 660	65 272	-1 388	-2
Chile	5 387	12 572	15 518	12 887	15 373	22 931	30 323	7 392	32
Colombia	4 108	9 049	10 596	7 137	6 758	13 438	15 823	2 385	18
Ecuador	539	194	1 058	306	163	641	587	-54	-8
Paraguay	59	202	209	95	228	215	273	58	27
Peru	1 870	5 491	6 924	6 431	8 455	8 233	12 240	4 007	49
Uruguay	551	1 329	2 106	1 529	2 289	2 505	2 710	205	8
Venezuela (Bolivarian Republic of)	2 110	1 505	1 741	-2 169	1 849	3 778	3 216	-562	-15
Mexico	22 916	31 380	27 853	16 561	21 372	21 504	13 431	-8 073	-38
Central America	3 046	7 278	7 769	4 515	6 228	8 305	8 876	571	7
Costa Rica	747	1 896	2 078	1 347	1 466	2 157	2 265	109	5
El Salvador	311	1 551	903	366	117	385	516	130	34
Guatemala	370	745	754	600	806	1 026	1 207	181	18
Honduras	454	928	1 006	509	969	1 014	1 059	44	4
Nicaragua	229	382	626	434	508	968	810	-158	-16
Panama	935	1 777	2 402	1 259	2 363	2 755	3 020	265	10
The Caribbean	3 639	5 958	9 628	5 268	4 656	6 865	8 186	1 983	32
Antigua and Barbuda	162	341	161	85	101	68	74	6	8
Bahamas ^c	411	887	1 032	753	960	971	465	-375	-45
Barbados	157	476	464	247	290	532
Belize	78	150	180	113	100	99	195	96	96
Dominica	26	48	57	43	25	14	20	5	38
Dominican Republic	954	1 667	2 870	2 165	1 896	2 275	3 610	1 335	59
Grenada	69	172	141	104	64	45	33	-13	-28
Guyana	57	152	179	164	198	247	294	47	19
Haiti	33	75	30	38	150	181	179	-2	-1
Jamaica	636	888	1 437	831	628	218	381	163	75

Latin America and the Caribbean: foreign direct investment as a proportion of GDP, 2012 (Percentages)



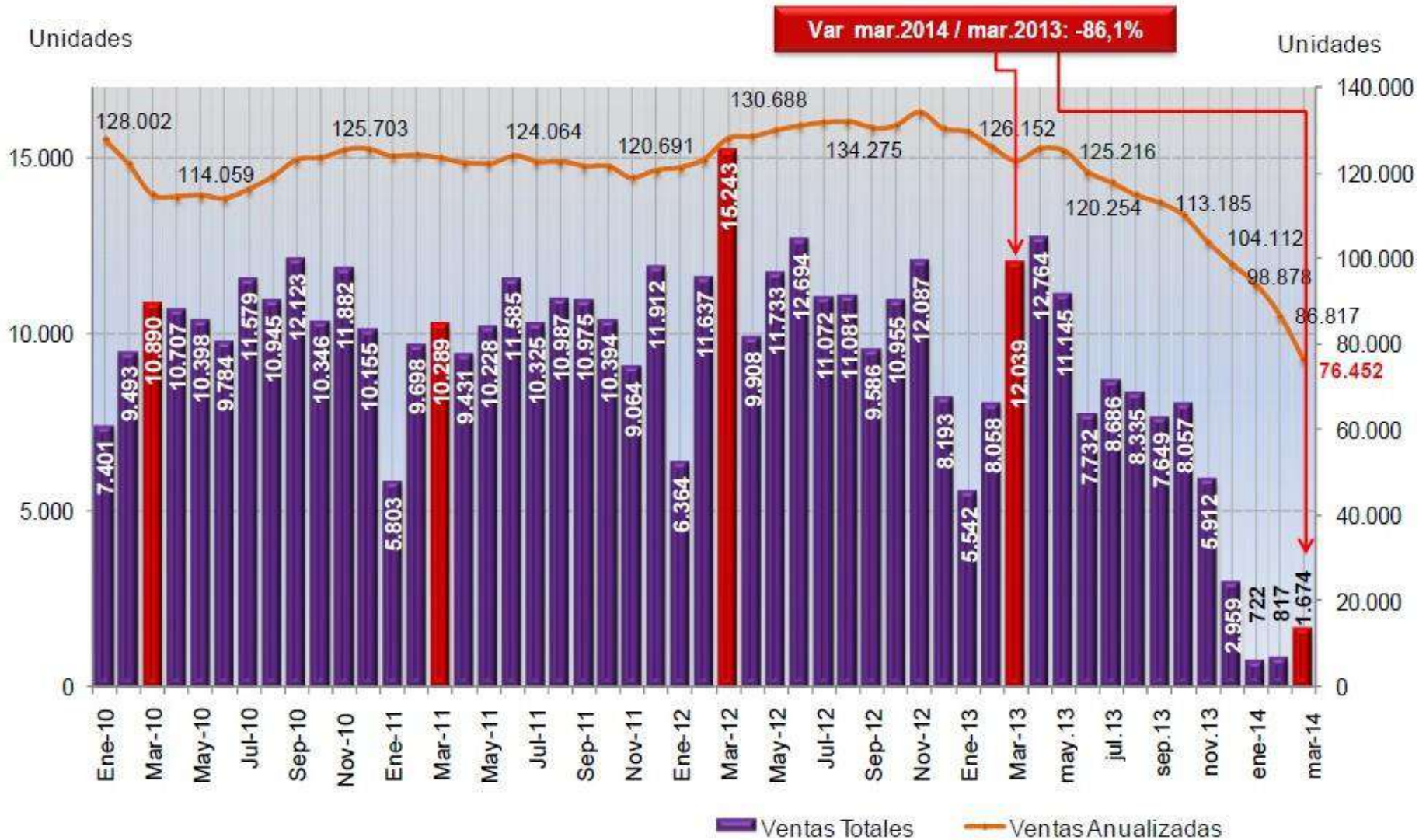
Venezuela's Cost to Borrow

Puntos Básicos



Ventas de Vehículos

Enero 2010 – Marzo 2014



Fuente: CAVENEZ