

- 4Q 2016 Earnings Summary for IOCs & Outlook – Page 1
- Quarterly & Annual Chart Summary (Aggregate of IOCs) – Pages 2 - 4
- Earnings Side Notes – Page 5 - 7
- Results by IOC – Pages 8 - 13

## Oil Report – 4Q 2016 Earnings Summary for International Oil Companies (IOCs) & Outlook

**Revenue trends higher for past four quarters** – With production levels remaining flat, revenue for the 11 selected IOCs is being driven higher by oil and gas prices which rebounded from lows in 1Q 2016. Looking ahead, some of the IOCs are touting increasing production in coming quarters due to short cycle investments. The question is if this will be enough. "We have about \$450B of investment in upstream (this year). This is about 25% below where it needs to be to meet demand growth and compensate for declines in existing fields," - Fatih Birol, Executive Director, International Energy Agency (IEA), March 7, 2016.

**IOCs to remain prudent with CAPEX increases** – With the increase in CAPEX for 4Q 2016 ending a downward trend, the IOCs will remain prudent with their investment dollars. Debt to equity ratio has climbed from 38% in 2013 to 55% in 2016 while total debt climbed from \$329B to \$426B (+29%). Demonstrating financial discipline to shareholders, the IOCs have been publicizing cost savings generated in 2016 and new lower breakeven costs for projects in the pipeline. Some of the savings goals set for 2016 were exceeded and new goals have been set for 2017.

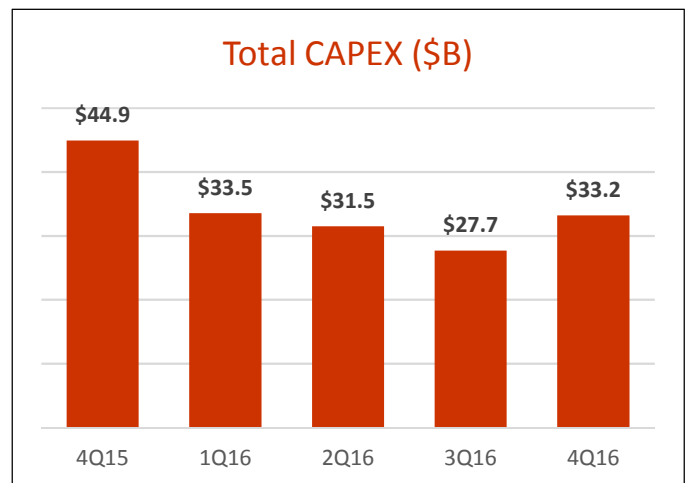
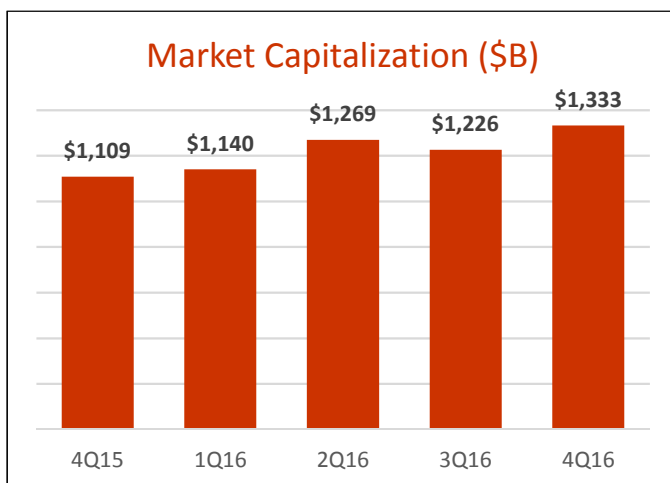
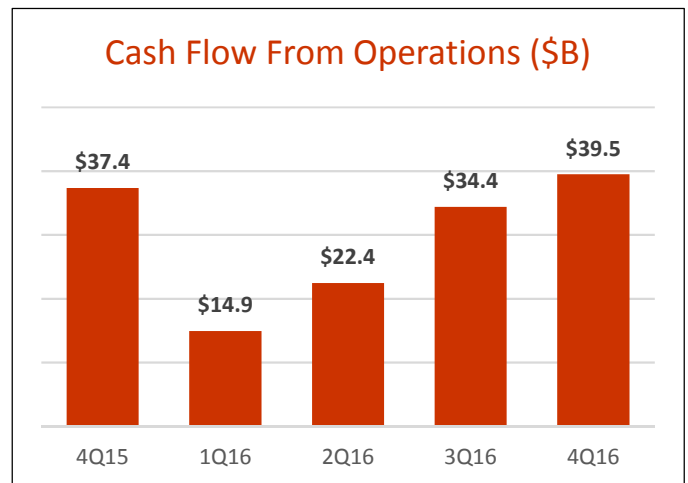
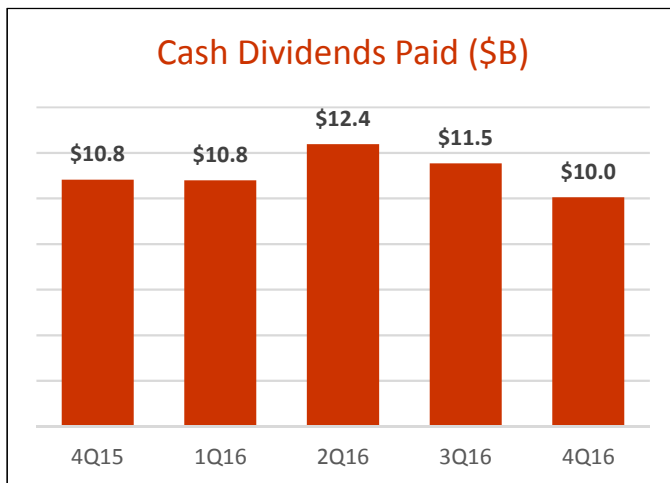
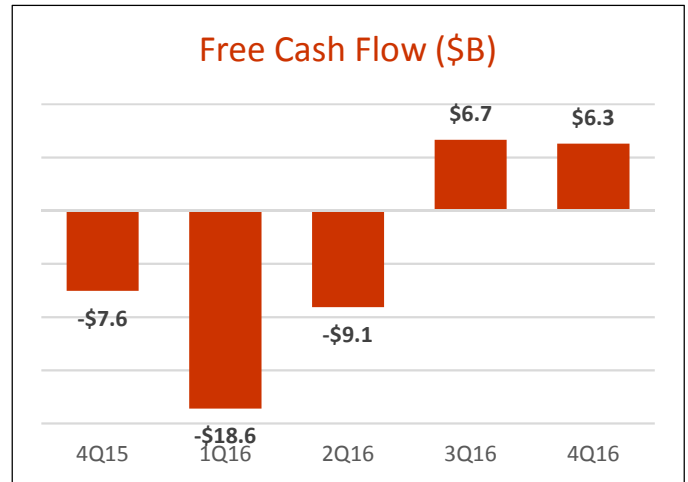
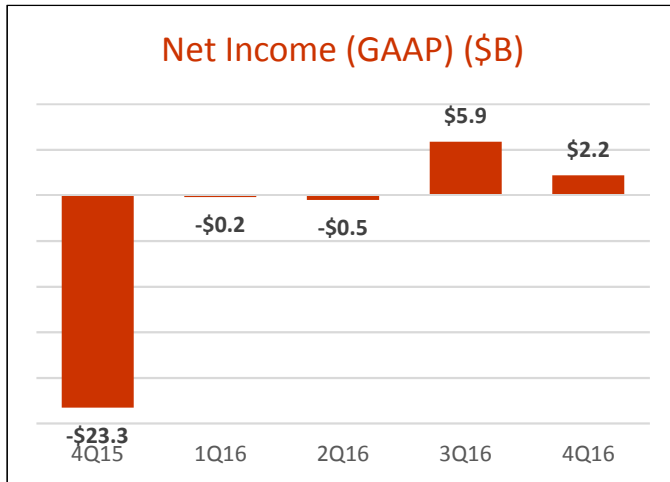
**Free cash flow declines marginally on higher capital expenditures** - Free cash flow (Operating cash flow less capital expenditures) declined by \$0.4B QoQ to \$6.3B in 4Q 2016 for the 11 IOCs. Operating cash flow increased by \$5.1B QoQ to \$39.5B in 4Q 2016 while Capital Expenditures (CAPEX) increased by \$5.5B on positive sentiment to \$32.2B over the same period. With a higher QoQ increase in CAPEX (thereby lowering free cash flow), this would support the view that the IOCs are moving back to growth mode.

**Net income remains positive** – Showing a larger decline than free cash flow, net income declined by \$3.7B QoQ to \$2.2B in 4Q 2016. A driver behind the decline was the write down of assets. On aggregate, the value of assets declined by \$3.5B in 3Q 2016 and \$7.1B in 4Q 2016. Leading the write downs in 4Q 2016 was Statoil (-\$2.3B), Exxon Mobil (-\$2.0B) and Total (-\$2.0B). Yet, on an annual basis for the 11 IOCs, 2015 marks a turning point with a write down of assets of \$61.8B versus \$18.9B in 2016.

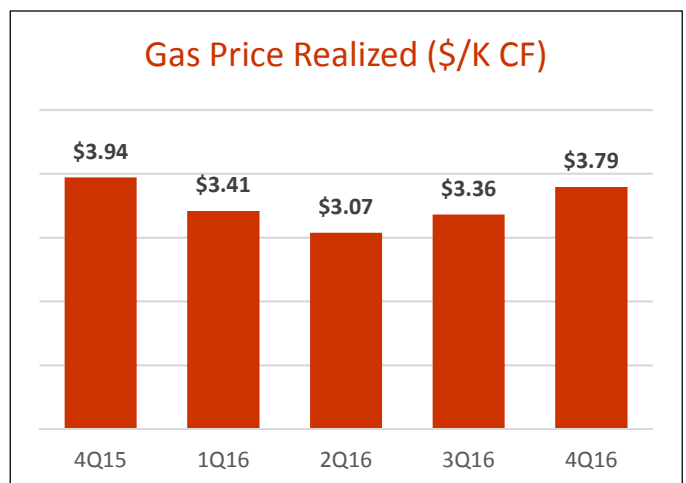
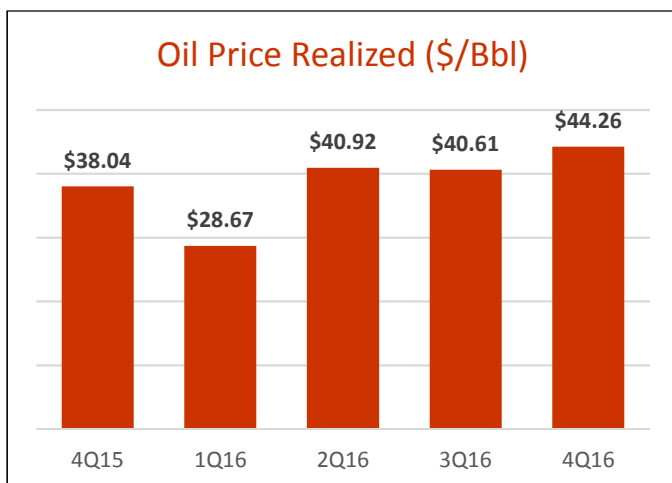
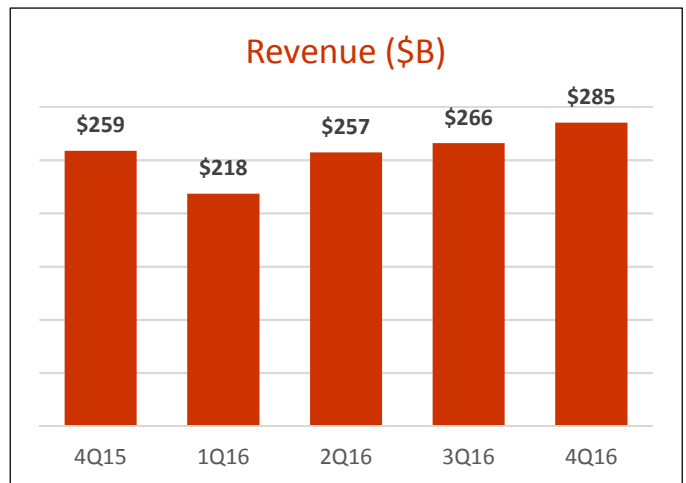
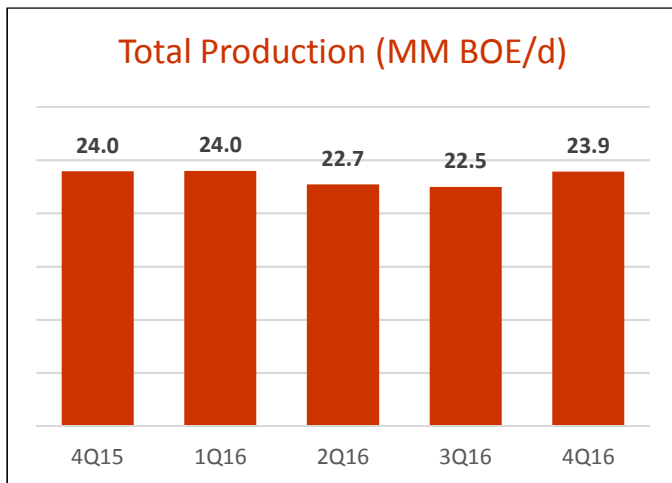
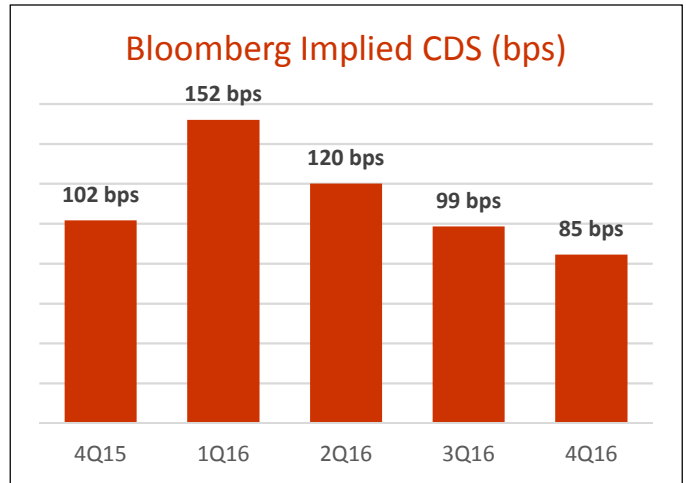
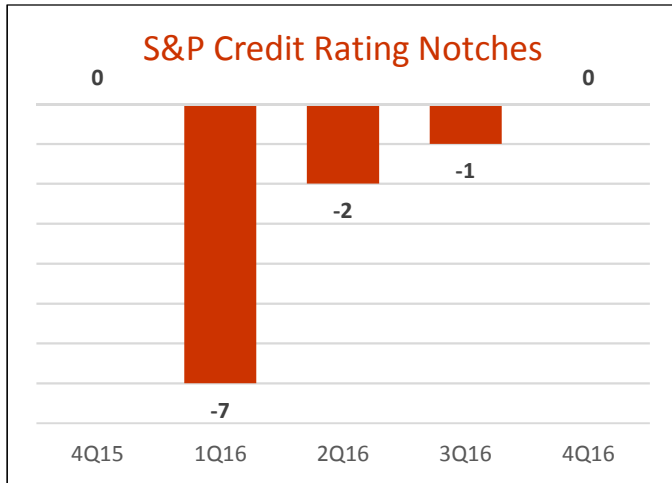
**Credit risk improves** – Marking the low point in the credit cycle was 1Q 2016, for which there was a total of 7 downgrade notches for the 11 IOCs. Subsequently, the number of downgrades have been decreasing with none occurring in 4Q 2016. Looking at implied credit default spreads, these have narrowed from 152 bps in 1Q 2016 to 85 bps in 4Q 2016.

**U.S. inventory continues to build** – Unclear to the market is if worldwide inventories are declining with OPEC production cuts due to a lack of data. However, the Energy Information Administration (EIA) provides a weekly snapshot of oil inventories in the U.S. which can move prices. The report last week from the EIA showed crude oil inventories increasing 8.2M barrels to 528.4M barrels; the highest level on record for the U.S. Offsetting the build was a decline in gasoline inventories of 6.6M barrels and a decline in distillate stocks (including diesel and heating oil) of 2.7M barrels.

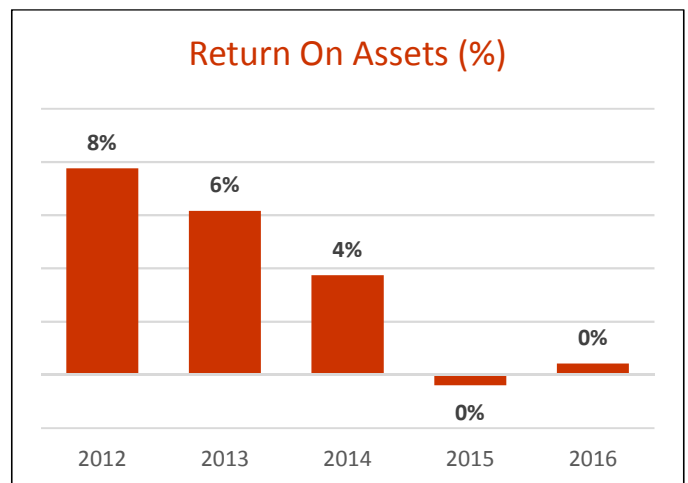
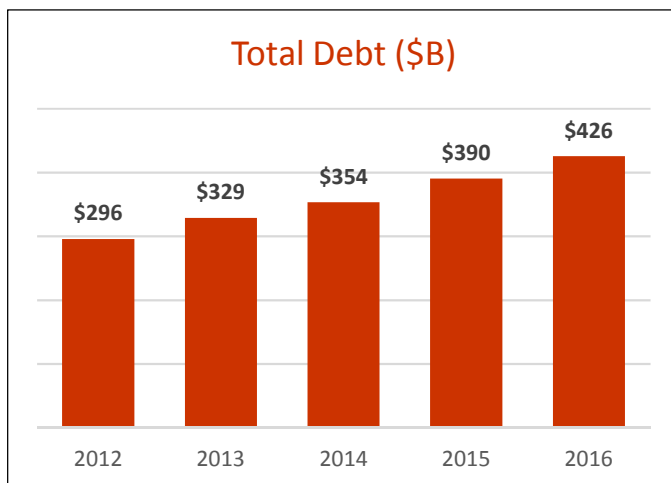
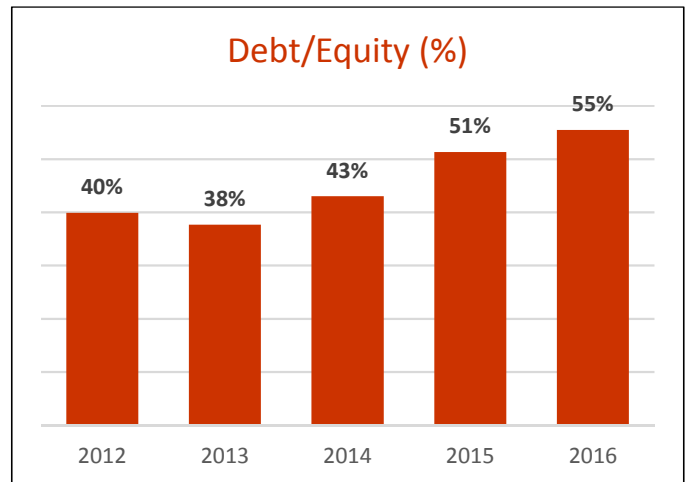
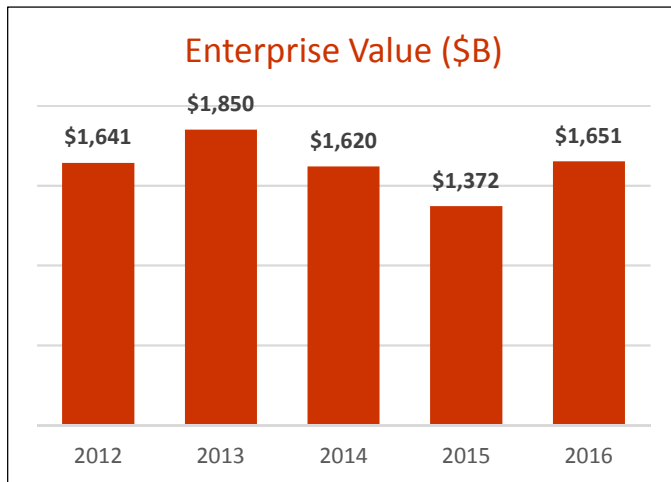
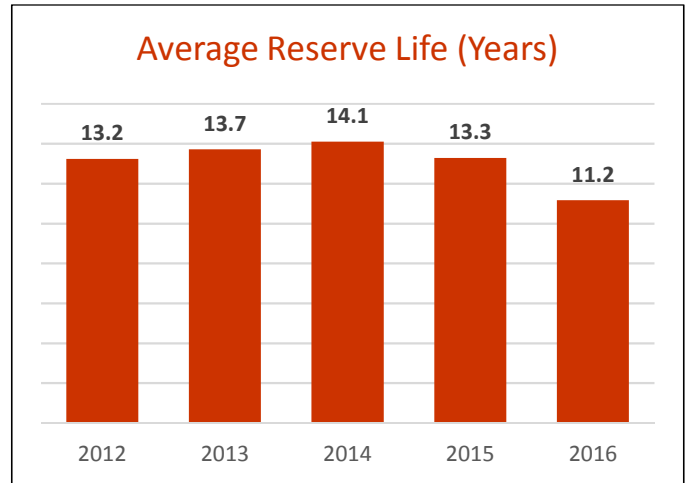
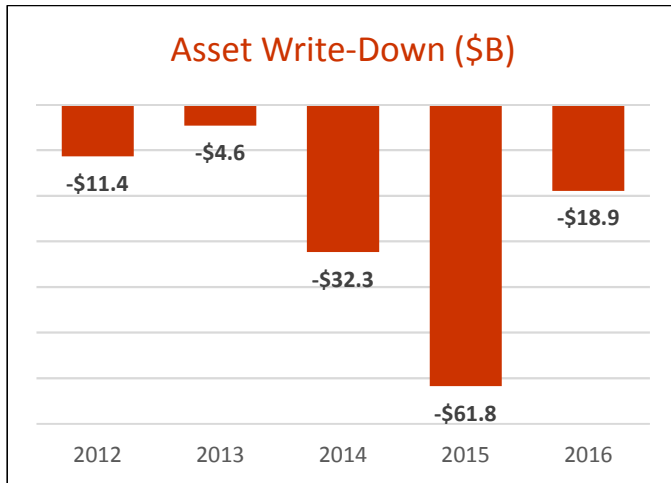
**All eyes on Saudi Arabia** – In the run up to the OPEC meeting scheduled for May 25, there will be a lot of attention on Saudi Arabia as the market searches for clues on its willingness to lead OPEC towards an extension of current production cuts set to end in June. The increasing rig count from shale is putting Saudi Arabia in a precarious position. Saudi Energy Minister, Khalid Al-Falih, emphasized at a conference on March 7, that there would be "no free rides" for non-OPEC producers.

**Quarterly Chart Summary (Selected IOCs<sup>a</sup>)**


- Aggregate chart data for: Exxon Mobil, Shell/BG Group, Chevron, Total, BP, Statoil, Eni, ConocoPhillips and Repsol, Anadarko and Apache;
- Data source: Bloomberg and company reports;
- BG Group acquired by Shell in 1Q 2016;
- Income statement and cash flow statement figures converted to USD based on average FX rates for each quarter;
- Market capitalization converted to USD based on end of quarter FX rates.

**Quarterly Chart Summary (Selected IOCs<sup>a</sup>)**


a. Aggregate chart data for: Exxon Mobil, Shell/BG Group, Chevron, Total, BP, Statoil, Eni, ConocoPhillips and Repsol, Anadarko and Apache;  
 b. Data source: Bloomberg and company reports;  
 c. BG Group acquired by Shell in 1Q 2016;  
 d. S&P credit rating notches is the sum rating notches for each quarter;  
 e. Total production is measured as millions of Barrels of Oil Equivalent (BOE) per day which includes both oil and natural gas.

**Annual Chart Summary (Selected IOCs<sup>a</sup>)**


a. Aggregate chart data for: Exxon Mobil, Shell/BG Group, Chevron, Total, BP, Statoil, Eni, ConocoPhillips and Repsol, Anadarko and Apache;  
 b. Data source: Bloomberg and company reports;  
 c. BG Group acquired by Shell in 1Q 2016;  
 d. Balance sheet figures converted to USD based on end of quarter FX rates;  
 e. Average Reserve Life = Year-End Oil & Gas Reserves / Annual Oil & Gas Production;  
 f. Enterprise Value = Market Capitalization - Cash & Equiv. + Preferred & Other + Total Debt.

## Earnings Side Notes

---

### Exxon

- Completed five major upstream projects during the year in Australia, Kazakhstan and the U.S., adding 250K Barrels of Oil Equivalent per day (BOE/day)
- Estimated 2017 Capital and Exploration Expenditures (CAPEX) at \$22B (+16% from 2016) driven by increase in activity:
  - CAPEX expected to average \$25B annually through to 2020
  - 2016 CAPEX at \$19.3B vs. \$31.1B in 2015 (-38%)
  - 4Q 2016 CAPEX at \$4.8B vs. \$7.4B in 4Q 2015 (-35%)
- Expects the startup of five major projects in 2017-2018 which include:
  - Hebron: Offshore Canada
  - Sakhalin-1 Odoptu Stage 2: Offshore Russia
  - Upper Zakum 750: Offshore Abu Dhabi
  - Kaombo Split Hub: offshore Angola
  - Barzan: offshore Qatar
- Realized an asset impairment charge of ~\$2B mainly related to dry gas operations with undeveloped acreage in the Rocky Mountains region of the U.S

### Shell

- Top priority is debt reduction
- Needs to raise another \$20B from asset sales in the next two years to keep its debt-reduction plan on track as part of de-levering from BG Group purchase in 1Q 2016:
  - Divested \$4.7B of assets in 2016
  - Announced on March 9, the divestiture of its Canadian oil sands interests for \$7.25B
- Estimated 2017 deepwater CAPEX at ~\$7B vs. 2016 \$9B (-22%)
- Estimated 2018 deepwater CAPEX at ~\$6B-\$7B
- New project breakeven at less than \$45/bbl:
  - Brazil offshore pre-salt well below \$40/bbl
- Deepwater projects under construction:
  - Coulomb – U.S. Gulf of Mexico
  - Appomattox – U.S. Gulf of Mexico
  - Kaikias - U.S. Gulf of Mexico
  - Parque das Conchas - Brazil pre-salt

### Chevron

- "70% of our expenditures in 2017 will generate cash flow within two years, reducing cash flow cycle time and financial risk." - Chevron Chairman and CEO John Watson
- 2016 CAPEX at \$22.4B vs. \$34.0B in 2015 (-34%):
  - Upstream CAPEX represented 90% of the companywide total in 2016
  - Estimated 2017 CAPEX at ~\$19.8B (-12% from 2016)
  - Guiding CAPEX out to 2020 at \$17B-\$22B annually
- Production growth to be 4%-9% in 2017 vs. 2016

## Earnings Side Notes

---

### Total

- “We’re going to propose to increase the dividend as we have confidence in the future,” – Total CEO Patrick Pouyane:
  - Increasing dividend by 1.6%
- Expected to fund operations and cash dividends at ~\$50/bbl in 2017:
  - \$5/bbl lower than estimated in September
- Targeting \$3.5B of cost savings in 2017
- Production costs were reduced to \$5.90/bbl in 2016 compared to \$9.90/bbl in 2014:
  - 2017 production costs targeted at \$5.50/bbl

### BP

- Estimated 2017 CAPEX at \$16B-\$17B vs. \$16.0B in 2016 (0% to +6%):
  - 2016 CAPEX was below original guidance of \$17B-\$19B
- Reached its \$7B cost reduction target in 2016
- Expects to start five major projects in 2017 which include:
  - West Nile Delta - Taurus/Libra – offshore Egypt
  - Juniper – offshore Trinidad
  - Quad 204 - UK North Sea
  - Thunder Horse South Expansion - Gulf of Mexico
  - Persephone – offshore Australia
- Cash flow break-even (Covers dividend and CAPEX) would increase from \$55/bbl in 2016 to \$60/bbl for 2017:
  - Increase driven by increase in planned CAPEX for 2017

### Statoil

- Estimated 2017 CAPEX at \$11B vs. \$10.1B in 2016 (+9%)
- Achieved cost savings of \$3.2B in 2016 which was \$0.7B above target:
  - Seeking a further \$1B of savings in 2017
- Production growth to be 4-5% in 2017 vs. 2016
- Average breakeven \$27/bbl for next generation portfolio

### Eni

- Cash flow break-even point expected to be \$60/bbl for 2017 and <\$60/bbl during 2018-2020
- Production expected to grow by 3% per year during 2017-2020
- Expects new discoveries of 2B-3B BOE by drilling ~120 wells in more than 20 countries:
  - Almost double the number of discoveries previously planned
  - Assumes a 10% reduction in exploration CAPEX
- Average breakeven price of new projects at ~\$30/bbl

## Earnings Side Notes

---

### ConocoPhillips

- Top priority: Invest capital to maintain production and pay existing dividend:
  - Increased quarterly dividend by 6%
- Expects 2017 production to grow 0%-2% vs. 2016
- Estimated 2017 CAPEX of \$5.0B vs. \$4.9B in 2016 (+2%)
- Putting more money towards shorter-cycle and low-cost-of-supply investments
- Write-down of reserves of 1.6B BOE (-20%) due to market factors:
  - 70% of write down from oil sands

### Repsol

- Upstream CAPEX for 2017 to remain in line with 2016 at \$2.7B:
  - New projects would generate value at \$55/bbl
- Targeting a cash flow break-even point of \$40/bbl versus \$42/bbl in 2016
- 76% of 2016 investments was allocated to development
- Announced on March 10, the discovery of 1.2B of light oil onshore Alaska:
  - Estimated to be the largest onshore discovery in the U.S. in 3 decades

### Apache

- 2017 CAPEX budgeted at \$3.1B which will exceed planned cash flow from operations
- Will continue to invest at a level to sustain long term free cash flow in the North Sea and Egypt (Onshore)
- Expects 63% of 2017 oil and gas CAPEX to be directed to the Permian basin
- Production to increase annually by 10% over next two years
- North Sea production increased 12% in 4Q 2016 vs. 3Q 2016
- Oil made up 77% of 4Q 2016 production revenue

### Anadarko

- Closed the acquisition of Freeport-McMoRan's deepwater Gulf of Mexico properties in December 2016 for \$1.8 billion resulting in:
  - The largest number of floating production facilities in the Gulf of Mexico (GoM)
  - Doubling production in GoM to ~160K BOE/day (~85% oil)
- Tweneboa, Enyenra and Ntomme (TEN) project offshore Ghana successfully ramped production in December to an average of ~54K bbl/day
  - Achieved first oil in August 2016
- Divestitures of its Eagleford and Marcellus shale positions totaling more than \$3.5B expected to close 1Q 2017.
- 2016 year end proved reserves comprised of 57% liquids and 43% natural gas.

## Quarterly Results by IOC

**Table 1: Net Income (GAAP) (\$B)**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	\$2.8	\$1.8	\$1.7	\$2.7	\$1.7	-\$1.0	-\$1.1
Shell	\$0.9	\$0.5	\$1.2	\$1.4	\$1.5	\$0.2	\$0.6
Chevron	-\$0.6	-\$0.7	-\$1.5	\$1.3	\$0.4	-\$0.9	\$1.0
Total <sup>(1)</sup>	-\$1.6	\$1.6	\$2.1	\$2.0	\$0.5	-\$1.4	\$2.2
BP	-\$3.3	-\$0.6	-\$1.4	\$1.6	\$0.5	-\$1.1	\$3.8
Statoil	-\$1.1	\$0.6	-\$0.3	-\$0.4	-\$2.8	-\$2.4	-\$1.7
Eni <sup>(1)</sup>	-\$9.2	-\$0.9	-\$0.5	-\$0.6	\$0.4	\$1.0	\$9.6
ConocoPhillips	-\$3.5	-\$1.5	-\$1.1	-\$1.0	\$0.0	\$1.0	\$3.4
Repsol <sup>(1)</sup>	-\$2.4	\$0.5	\$0.2	\$0.5	\$0.7	\$0.1	\$3.1
Anadarko	-\$1.3	-\$1.0	-\$0.7	-\$0.8	-\$0.5	\$0.3	\$0.7
Apache	-\$4.0	-\$0.5	-\$0.2	-\$0.6	-\$0.2	\$0.4	\$3.8
BG Group <sup>(2)</sup>	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>-\$23.3</b>	<b>-\$0.2</b>	<b>-\$0.5</b>	<b>\$5.9</b>	<b>\$2.2</b>	<b>-\$3.7</b>	<b>\$25.5</b>

**Table 2: Free Cash Flow (\$B)**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	-\$1.8	\$0.2	\$0.2	\$2.0	\$3.5	\$1.6	\$5.3
Shell	-\$2.3	-\$5.1	-\$4.1	\$2.7	\$2.6	-\$0.1	\$4.8
Chevron	-\$2.9	-\$4.4	-\$1.9	\$1.2	-\$0.1	-\$1.4	\$2.7
Total <sup>(1)</sup>	-\$1.1	-\$2.3	-\$1.2	\$0.6	\$1.3	\$0.7	\$2.4
BP	\$0.7	-\$2.5	-\$0.4	-\$0.9	-\$2.2	-\$1.4	-\$2.9
Statoil	-\$1.0	-\$0.6	-\$1.8	\$1.0	-\$1.8	-\$2.8	-\$0.8
Eni <sup>(1)</sup>	\$1.9	-\$1.2	-\$0.8	-\$0.8	\$1.1	\$1.9	-\$0.8
ConocoPhillips	-\$0.5	-\$1.4	\$0.1	\$0.4	\$0.4	\$0.1	\$1.0
Repsol <sup>(1)</sup>	\$1.2	\$0.1	\$0.1	\$0.2	\$1.0	\$0.7	-\$0.2
Anadarko	-\$0.9	-\$1.2	\$0.4	\$0.0	\$0.2	\$0.2	\$1.2
Apache	-\$0.7	-\$0.3	\$0.3	\$0.2	\$0.3	\$0.1	\$1.0
BG Group <sup>(2)</sup>	-\$0.1	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>-\$7.6</b>	<b>-\$18.6</b>	<b>-\$9.1</b>	<b>\$6.7</b>	<b>\$6.3</b>	<b>-\$0.4</b>	<b>\$13.8</b>

**Table 3: Cash Dividends Paid (\$B)**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	\$3.1	\$3.1	\$3.1	\$3.1	\$3.1	0%	3%
Shell	\$1.8	\$2.3	\$2.4	\$2.7	\$2.3	-13%	30%
Chevron	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	1%	1%
Total <sup>(1)</sup>	\$0.6	\$1.0	\$1.2	\$0.0	\$0.5	N/A	-10%
BP	\$1.5	\$1.1	\$1.2	\$1.2	\$1.2	2%	-23%
Statoil	\$0.7	\$0.7	\$0.4	\$0.4	\$0.4	-8%	-44%
Eni <sup>(1)</sup>	\$0.0	\$0.0	\$1.6	\$1.6	\$0.0	-98%	41%
ConocoPhillips	\$0.9	\$0.3	\$0.3	\$0.3	\$0.3	0%	-66%
Repsol <sup>(1)</sup>	\$0.0	\$0.3	\$0.0	\$0.2	\$0.0	-97%	N/A
Anadarko	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	0%	-80%
Apache	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	0%	1%
BG Group <sup>(2)</sup>	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$10.8</b>	<b>\$10.8</b>	<b>\$12.4</b>	<b>\$11.5</b>	<b>\$10.0</b>	<b>-13%</b>	<b>-7%</b>

1. Converted to USD based on average FX rates for each quarter;
2. BG Group acquired by Shell in 1Q 2016.



## Quarterly Results by IOC

**Table 4: Cash Flows From Operations (\$B)**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	\$4.4	\$4.8	\$4.5	\$5.4	\$7.4	38%	69%
Shell	\$5.0	\$0.3	\$1.7	\$8.0	\$8.3	4%	64%
Chevron	\$4.6	\$1.1	\$2.5	\$5.3	\$3.9	-27%	-15%
Total <sup>(1)</sup>	\$4.8	\$1.9	\$2.9	\$4.7	\$7.0	48%	45%
BP	\$5.8	\$1.9	\$3.9	\$2.5	\$2.4	-3%	-58%
Statoil	\$2.2	\$2.2	\$1.1	\$3.7	\$2.0	-45%	-8%
Eni <sup>(1)</sup>	\$4.9	\$1.5	\$2.0	\$1.5	\$3.5	137%	-29%
ConocoPhillips	\$1.6	\$0.4	\$1.3	\$1.3	\$1.4	13%	-10%
Repsol <sup>(1)</sup>	\$2.2	\$0.7	\$0.7	\$0.6	\$1.6	156%	-26%
Anadarko	\$0.3	-\$0.1	\$1.2	\$0.8	\$1.1	43%	337%
Apache	\$0.2	\$0.3	\$0.7	\$0.7	\$0.8	22%	357%
BG Group <sup>(2)</sup>	\$1.4	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$37.4</b>	<b>\$14.9</b>	<b>\$22.4</b>	<b>\$34.4</b>	<b>\$39.5</b>	<b>15%</b>	<b>6%</b>

**Table 5: Market Capitalization (\$B)**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	\$324	\$347	\$389	\$362	\$374	3%	16%
Shell	\$144	\$194	\$219	\$201	\$226	12%	57%
Chevron	\$169	\$180	\$198	\$194	\$223	15%	31%
Total <sup>(3)</sup>	\$109	\$112	\$121	\$119	\$125	5%	14%
BP	\$96	\$94	\$109	\$110	\$122	11%	28%
Statoil	\$45	\$50	\$55	\$54	\$59	10%	31%
Eni <sup>(3)</sup>	\$54	\$55	\$58	\$52	\$59	13%	10%
ConocoPhillips	\$58	\$50	\$54	\$54	\$62	15%	7%
Repsol <sup>(3)</sup>	\$15	\$16	\$18	\$20	\$21	4%	34%
Anadarko	\$25	\$24	\$27	\$35	\$38	10%	56%
Apache	\$17	\$18	\$21	\$24	\$24	-1%	43%
BG Group <sup>(2)</sup>	\$53	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$1,109</b>	<b>\$1,140</b>	<b>\$1,269</b>	<b>\$1,226</b>	<b>\$1,333</b>	<b>9%</b>	<b>20%</b>

**Table 6: Total CAPEX (\$B)**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	\$6.1	\$4.6	\$4.3	\$3.4	\$3.9	14%	-37%
Shell	\$7.3	\$5.3	\$5.8	\$5.3	\$5.7	8%	-22%
Chevron	\$7.4	\$5.6	\$4.5	\$4.1	\$4.0	-1%	-46%
Total <sup>(1)</sup>	\$5.9	\$4.1	\$4.1	\$4.1	\$5.7	39%	-3%
BP	\$5.1	\$4.4	\$4.3	\$3.4	\$4.7	38%	-9%
Statoil	\$3.2	\$2.8	\$2.9	\$2.7	\$3.8	44%	19%
Eni <sup>(1)</sup>	\$3.0	\$2.7	\$2.7	\$2.3	\$2.4	4%	-22%
ConocoPhillips	\$2.1	\$1.8	\$1.1	\$0.9	\$1.0	9%	-53%
Repsol <sup>(1)</sup>	\$1.1	\$0.6	\$0.6	\$0.4	\$0.7	59%	-36%
Anadarko	\$1.2	\$1.0	\$0.9	\$0.7	\$0.9	20%	-26%
Apache	\$0.9	\$0.6	\$0.4	\$0.4	\$0.5	6%	-47%
BG Group <sup>(2)</sup>	\$1.5	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$44.9</b>	<b>\$33.5</b>	<b>\$31.5</b>	<b>\$27.7</b>	<b>\$33.2</b>	<b>20%</b>	<b>-26%</b>

1. Converted to USD based on average FX rates for each quarter;
2. BG Group acquired by Shell in 1Q 2016;
3. Converted to USD based on end of quarter FX rates.

## Quarterly Results by IOC

**Table 7: S&P Long Term Foreign Issuer Credit Rating**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	AAA	AAA	AA+	AA+	AA+	0.0	-1.0
Shell	AA-	A+	A+	A	A	0.0	-2.0
Chevron	AA	AA-	AA-	AA-	AA-	0.0	-1.0
Total	AA-	A+	A+	A+	A+	0.0	-1.0
BP	A	A-	A-	A-	A-	0.0	-1.0
Statoil	AA-	A+	A+	A+	A+	0.0	-1.0
Eni	A-	BBB+	BBB+	BBB+	BBB+	0.0	-1.0
ConocoPhillips	A	A	A-	A-	A-	0.0	-1.0
Repsol	BBB-	BBB-	BBB-	BBB-	BBB-	0.0	0.0
Anadarko	BBB	BBB	BBB	BBB	BBB	0.0	0.0
Apache	BBB+	BBB	BBB	BBB	BBB	0.0	-1.0
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Rating Notches</b>	<b>0</b>	<b>-7</b>	<b>-2</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-10</b>

**Table 8: Bloomberg Implied Credit Default Swap 5 Year Spreads (bps)**

Oil Company	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	54 bps	49 bps	80 bps	70 bps	66 bps	47 bps	-19 bps	-2 bps
Shell	75 bps	80 bps	94 bps	79 bps	73 bps	73 bps	0 bps	-7 bps
Chevron	76 bps	74 bps	117 bps	111 bps	89 bps	57 bps	-32 bps	-17 bps
Total	62 bps	65 bps	81 bps	66 bps	56 bps	58 bps	2 bps	-7 bps
BP	104 bps	123 bps	149 bps	118 bps	96 bps	94 bps	-2 bps	-29 bps
Statoil	108 bps	115 bps	132 bps	94 bps	83 bps	82 bps	-1 bps	-33 bps
Eni	74 bps	80 bps	125 bps	93 bps	81 bps	79 bps	-2 bps	-1 bps
ConocoPhillips	122 bps	131 bps	276 bps	287 bps	238 bps	187 bps	-51 bps	56 bps
Repsol	138 bps	180 bps	236 bps	168 bps	129 bps	119 bps	-10 bps	-61 bps
Anadarko	228 bps	412 bps	837 bps	425 bps	248 bps	209 bps	-39 bps	-203 bps
Apache	202 bps	196 bps	300 bps	258 bps	224 bps	178 bps	-46 bps	-18 bps
BG Group <sup>(2)</sup>	99 bps	103 bps	N/A	N/A	N/A	N/A	N/A	N/A
<b>Weighted Avg. <sup>(4)</sup></b>	<b>91 bps</b>	<b>102 bps</b>	<b>152 bps</b>	<b>120 bps</b>	<b>99 bps</b>	<b>85 bps</b>	<b>-14 bps</b>	<b>-17 bps</b>

**Table 9: Total Production (MM BOE/Day)**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	4.2	4.3	4.0	3.8	4.1	8%	-3%
Shell	3.0	3.7	3.5	3.6	3.9	9%	28%
Chevron	2.7	2.7	2.5	2.5	2.7	6%	0%
Total	2.4	2.5	2.4	2.4	2.5	1%	5%
BP	3.4	3.5	3.1	3.1	3.3	6%	-2%
Statoil	2.0	2.1	2.0	1.8	2.1	16%	2%
Eni	1.9	1.8	1.7	1.7	1.9	9%	-1%
ConocoPhillips	1.6	1.6	1.5	1.6	1.6	3%	0%
Repsol	0.7	0.7	0.7	0.7	0.7	1%	-3%
Anadarko	0.8	0.8	0.8	0.8	0.8	-1%	-1%
Apache	0.5	0.5	0.5	0.4	0.4	-4%	-15%
BG Group <sup>(2)</sup>	0.8	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>24.0</b>	<b>24.0</b>	<b>22.7</b>	<b>22.5</b>	<b>23.9</b>	<b>6%</b>	<b>0%</b>

2. BG Group acquired by Shell in 1Q 2016;

4. Weighted by total production volume (BOE).

## Quarterly Results by IOC

**Table 10: Revenue (\$B)**

Oil Company	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	\$52.3	\$42.3	\$50.9	\$51.3	\$53.0	3%	1%
Shell	\$58.1	\$48.6	\$58.4	\$61.9	\$64.8	5%	11%
Chevron	\$26.3	\$21.4	\$26.1	\$27.4	\$28.4	4%	8%
Total <sup>(1)</sup>	\$32.3	\$27.5	\$31.7	\$31.8	\$36.9	16%	14%
BP	\$49.2	\$38.5	\$46.4	\$47.0	\$51.0	8%	4%
Statoil	\$12.8	\$10.1	\$10.8	\$12.1	\$12.7	5%	-1%
Eni <sup>(1)</sup>	\$3.2	\$13.6	\$15.2	\$14.6	\$17.0	16%	427%
ConocoPhillips	\$6.3	\$5.1	\$5.3	\$6.4	\$6.8	6%	8%
Repsol <sup>(1)</sup>	\$10.3	\$8.4	\$9.1	\$10.0	\$10.8	8%	5%
Anadarko	\$2.1	\$1.8	\$2.0	\$2.0	\$2.4	24%	14%
Apache	\$1.4	\$1.1	\$1.4	\$1.4	\$1.5	1%	3%
BG Group <sup>(2)</sup>	\$4.2	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$258.6</b>	<b>\$218.4</b>	<b>\$257.3</b>	<b>\$265.9</b>	<b>\$285.3</b>	<b>7%</b>	<b>10%</b>

**Table 11: Oil Price Realized (\$/Barrel)**

Oil Company	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	\$44.32	\$36.47	\$28.36	\$40.72	\$40.48	\$44.52	10%	22%
Shell	\$45.22	\$38.81	\$29.49	\$39.59	\$40.43	\$44.54	10%	15%
Chevron	\$44.85	N/A	\$29.14	\$38.93	\$41.08	N/A	N/A	N/A
Total	\$44.00	\$38.10	\$31.00	\$43.00	\$41.40	\$46.10	11%	21%
BP	\$44.01	\$37.05	\$26.97	\$44.99	\$41.23	\$43.89	6%	18%
Statoil	\$43.50	\$38.40	\$28.70	\$39.40	\$40.00	\$43.80	10%	14%
Eni	\$43.97	\$38.68	\$29.69	\$40.58	\$40.82	\$44.56	9%	15%
ConocoPhillips	\$46.41	\$40.35	\$25.17	\$37.48	\$36.92	\$40.36	9%	0%
Repsol	\$44.40	\$37.80	\$30.30	\$40.10	\$41.50	N/A	N/A	N/A
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	\$46.30	\$38.86	\$31.51	\$43.14	\$44.35	\$47.39	7%	22%
BG Group <sup>(2)</sup>	\$54.23	\$45.79	N/A	N/A	N/A	N/A	N/A	N/A
<b>Weighted Avg. <sup>(5)</sup></b>	<b>\$44.66</b>	<b>\$38.04</b>	<b>\$28.67</b>	<b>\$40.92</b>	<b>\$40.61</b>	<b>\$44.26</b>	<b>9%</b>	<b>16%</b>

**Table 12: Gas Price Realized (\$/Thousand Cubic Feet)**

Oil Company	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 v. 3Q16	4Q16 v. 4Q15
Exxon Mobil	\$5.03	\$4.62	\$3.92	\$3.38	\$3.82	\$4.31	13%	-7%
Shell	\$4.98	\$4.23	\$3.58	\$3.21	\$3.42	\$4.03	18%	-5%
Chevron	\$4.68	N/A	\$3.91	\$3.34	\$4.18	N/A	N/A	N/A
Total	\$4.47	\$4.45	\$3.46	\$3.43	\$3.45	\$3.89	13%	-13%
BP	\$3.49	\$3.47	\$2.84	\$2.66	\$2.77	\$3.08	11%	-11%
Statoil	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eni	\$4.45	\$4.06	\$3.31	\$3.11	\$3.14	\$3.50	11%	-14%
ConocoPhillips	\$3.87	\$3.36	\$2.99	\$2.49	\$3.05	\$3.44	13%	2%
Repsol	\$2.80	\$2.50	\$2.40	\$2.30	\$2.20	N/A	N/A	N/A
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	\$2.89	\$2.66	\$2.15	\$2.04	\$2.59	\$2.85	10%	7%
BG Group <sup>(2)</sup>	\$3.51	\$2.98	N/A	N/A	N/A	N/A	N/A	N/A
<b>Weighted Avg. <sup>(6)</sup></b>	<b>\$4.33</b>	<b>\$3.94</b>	<b>\$3.41</b>	<b>\$3.07</b>	<b>\$3.36</b>	<b>\$3.79</b>	<b>13%</b>	<b>-4%</b>

1. Converted to USD based on average FX rates for each quarter;
2. BG Group acquired by Shell in 1Q 2016;
5. Weighted by oil production volume;
6. Weighted by gas production volume.

## Annual Results by IOC

**Table 1: Asset Write-Down (\$B)**

Oil Company	2011	2012	2013	2014	2015	2016	2016 v. 2015
Exxon Mobil	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$2.0	-\$2.0
Shell	-\$3.3	-\$2.6	-\$9.6	-\$10.0	-\$15.4	-\$5.9	\$9.5
Chevron	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$4.2	-\$4.2
Total <sup>(1)</sup>	-\$1.0	-\$2.2	-\$1.1	-\$7.3	-\$6.7	-\$2.1	\$4.6
BP	\$0.0	-\$0.1	\$12.5	\$0.2	-\$1.4	\$0.0	\$1.4
Statoil	-\$0.2	-\$0.2	-\$1.3	-\$6.5	-\$6.3	-\$2.3	\$4.0
Eni <sup>(1)</sup>	-\$1.4	-\$2.3	-\$2.6	-\$1.1	-\$5.6	\$0.1	\$5.7
ConocoPhillips	-\$0.3	-\$0.7	-\$0.5	-\$0.9	-\$4.2	-\$0.6	\$3.6
Repsol <sup>(1)</sup>	-\$0.1	-\$0.1	-\$0.1	-\$0.4	-\$4.1	-\$0.3	\$3.8
Anadarko	-\$2.0	-\$1.3	-\$0.8	-\$0.8	-\$6.6	-\$0.2	\$6.4
Apache	-\$0.1	-\$1.9	-\$1.0	-\$5.6	-\$11.5	-\$1.4	\$10.1
BG Group <sup>(2)</sup>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total</b>	<b>-\$8.4</b>	<b>-\$11.4</b>	<b>-\$4.6</b>	<b>-\$32.3</b>	<b>-\$61.8</b>	<b>-\$18.9</b>	<b>\$42.8</b>

**Table 2: Average Reserve Life (Years)\***

Oil Company	2011	2012	2013	2014	2015	2016	2016 v. 2015
Exxon Mobil	15.2	16.2	16.5	17.4	16.6	13.5	-3.1
Shell	11.9	11.2	11.9	11.7	10.9	9.8	-1.0
Chevron	11.5	11.9	11.8	11.8	11.7	11.7	0.0
Total	13.3	13.5	13.7	14.7	13.5	N/A	N/A
BP	14.1	13.9	15.3	15.2	15.0	N/A	N/A
Statoil	8.0	7.4	7.9	7.6	7.0	6.9	-0.1
Eni	12.3	11.5	11.1	11.3	10.7	11.6	0.9
ConocoPhillips	14.2	15.0	15.8	15.8	14.1	11.2	-2.9
Repsol	20.0	10.6	12.0	11.9	11.6	9.4	-2.2
Anadarko	10.2	9.6	9.8	9.3	6.7	5.9	-0.8
Apache	10.9	10.0	9.5	11.1	8.0	8.0	0.0
BG Group <sup>(2)</sup>	13.9	14.3	14.4	16.3	13.7	N/A	N/A
<b>Weighted Avg. <sup>(3)</sup></b>	<b>13.3</b>	<b>13.2</b>	<b>13.7</b>	<b>14.1</b>	<b>13.3</b>	<b>11.2</b>	<b>-2.1</b>

\*Year-End Oil & Gas Reserves / Annual Oil & Gas Production

**Table 3: Enterprise Value (\$B)\*\***

Oil Company	2011	2012	2013	2014	2015	2016	2016 v. 2015
Exxon Mobil	\$412	\$397	\$463	\$420	\$365	\$420	15%
Shell	\$265	\$242	\$262	\$241	\$172	\$302	75%
Chevron	\$206	\$203	\$244	\$227	\$198	\$263	33%
Total <sup>(3)</sup>	\$141	\$144	\$172	\$154	\$136	\$154	14%
BP	\$166	\$162	\$177	\$140	\$123	\$158	28%
Statoil	\$92	\$84	\$84	\$66	\$56	\$75	33%
Eni <sup>(3)</sup>	\$118	\$114	\$118	\$89	\$80	\$75	-6%
ConocoPhillips	\$110	\$89	\$102	\$103	\$81	\$86	7%
Repsol <sup>(3)</sup>	\$64	\$42	\$43	\$31	\$31	\$32	4%
Anadarko	\$51	\$49	\$52	\$52	\$42	\$54	28%
Apache	\$43	\$44	\$44	\$36	\$26	\$33	27%
BG Group <sup>(2)</sup>	\$89	\$71	\$89	\$61	\$62	N/A	N/A
<b>Total</b>	<b>\$1,757</b>	<b>\$1,641</b>	<b>\$1,850</b>	<b>\$1,620</b>	<b>\$1,372</b>	<b>\$1,651</b>	<b>20%</b>

\*\*Market Capitalization - Cash & Equiv. + Preferred & Other + Total Debt

1. Converted to USD based on end of quarter FX rates;
2. BG Group acquired by Shell in 1Q 2016;
3. Weighted by proven reserves.

## Annual Results by IOC

**Table 4: Debt/Equity (%)**

Oil Company	2011	2012	2013	2014	2015	2016	2016 v. 2015
Exxon Mobil	11%	7%	13%	16%	22%	25%	3%
Shell	22%	21%	25%	26%	36%	49%	13%
Chevron	8%	9%	14%	18%	25%	31%	6%
Total	46%	46%	44%	59%	57%	56%	0%
BP	39%	41%	37%	47%	54%	60%	6%
Statoil	46%	37%	51%	61%	80%	90%	10%
Eni	49%	39%	42%	42%	52%	51%	0%
ConocoPhillips	34%	45%	41%	43%	62%	77%	15%
Repsol	75%	69%	52%	41%	62%	53%	-9%
Anadarko	80%	61%	57%	68%	101%	99%	-2%
Apache	25%	39%	27%	40%	92%	111%	19%
BG Group <sup>(2)</sup>	51%	47%	55%	60%	56%	N/A	N/A
<b>Weighted Avg. <sup>(4)</sup></b>	<b>42%</b>	<b>40%</b>	<b>38%</b>	<b>43%</b>	<b>51%</b>	<b>55%</b>	<b>4%</b>

**Table 5: Total Debt (\$B)**

Oil Company	2011	2012	2013	2014	2015	2016	2016 v. 2015
Exxon Mobil	\$17	\$12	\$23	\$29	\$39	\$43	11%
Shell	\$37	\$38	\$45	\$46	\$58	\$92	58%
Chevron	\$10	\$12	\$20	\$28	\$39	\$46	20%
Total <sup>(1)</sup>	\$42	\$44	\$45	\$55	\$54	\$57	6%
BP	\$44	\$49	\$48	\$53	\$53	\$58	10%
Statoil	\$22	\$21	\$30	\$31	\$32	\$32	-1%
Eni <sup>(1)</sup>	\$38	\$32	\$35	\$31	\$30	\$29	-5%
ConocoPhillips	\$23	\$22	\$22	\$23	\$25	\$27	10%
Repsol <sup>(1)</sup>	\$26	\$25	\$20	\$14	\$19	\$17	-10%
Anadarko	\$15	\$13	\$14	\$15	\$16	\$15	-2%
Apache	\$7	\$12	\$10	\$11	\$9	\$9	-2%
BG Group <sup>(2)</sup>	\$15	\$16	\$18	\$18	\$17	N/A	N/A
<b>Total</b>	<b>\$297</b>	<b>\$296</b>	<b>\$329</b>	<b>\$354</b>	<b>\$390</b>	<b>\$426</b>	<b>9%</b>

**Table 6: Return On Assets (%)**

Oil Company	2011	2012	2013	2014	2015	2016	2016 v. 2015
Exxon Mobil	13%	14%	10%	9%	5%	2%	-2%
Shell	9%	8%	5%	4%	1%	1%	1%
Chevron	14%	12%	9%	7%	2%	0%	-2%
Total	8%	6%	5%	2%	2%	3%	0%
BP	9%	4%	8%	1%	-2%	0%	2%
Statoil	11%	9%	5%	2%	-4%	-3%	1%
Eni	5%	6%	4%	1%	-6%	-1%	5%
ConocoPhillips	8%	6%	8%	6%	-4%	-4%	0%
Repsol	3%	3%	0%	3%	-2%	3%	5%
Anadarko	-5%	5%	1%	-3%	-12%	-7%	6%
Apache	10%	4%	4%	-9%	-25%	-6%	20%
BG Group <sup>(2)</sup>	8%	7%	4%	-2%	4%	N/A	N/A
<b>Weighted Avg. <sup>(5)</sup></b>	<b>9%</b>	<b>8%</b>	<b>6%</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>

1. Converted to USD based on end of quarter FX rates;
2. BG Group acquired by Shell in 1Q 2016;
3. Weighted by total debt;
4. Weighted by total assets.