

May 17, 2017



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## Oil Report – 1Q 2017 Earnings Summary for International Oil Companies (IOCs) & Outlook

**Net income rebounds** – Noticeable boost in net income to \$17.8B for 1Q 2017 compared to \$2.2B in the prior quarter and -\$0.2B a year ago. The rebound was not driven by one company, but quite evenly spread across all the major players. Should the QoQ rate of change continue into the next quarter at +\$15.6B (\$17.8B for 1Q 2017 vs. \$2.2B for 4Q 2016), the IOCs on aggregate will be at income levels of >\$30B that were prior to the downturn when oil traded >\$100/bbl. No doubt the IOCs are glad to see the benefits of both their cost cuts and higher oil prices after OPEC announced cuts in late November. Write-down of assets (not shown) was not a driver in 1Q 2017 as this only declined by \$2.3B QoQ.

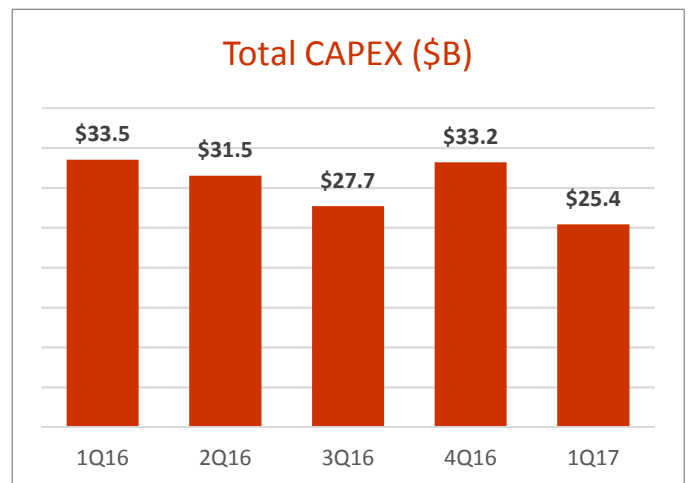
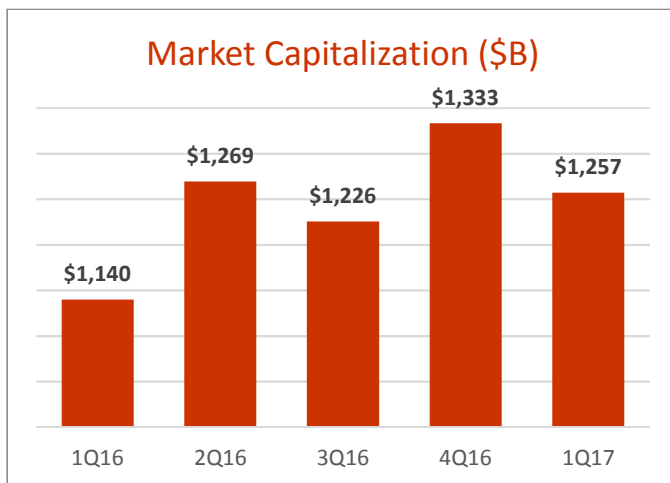
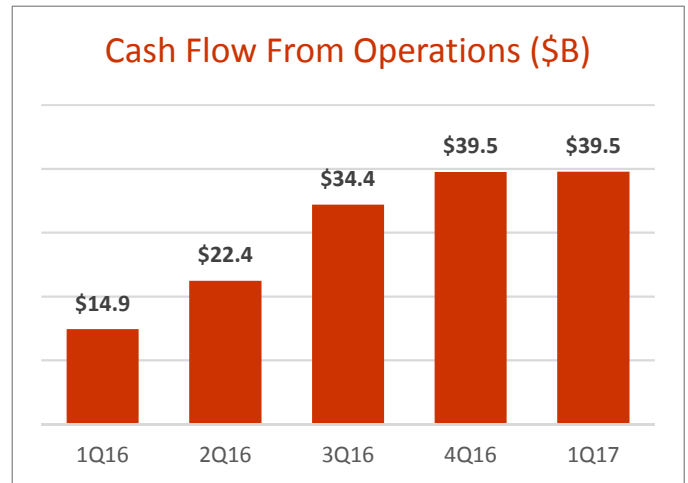
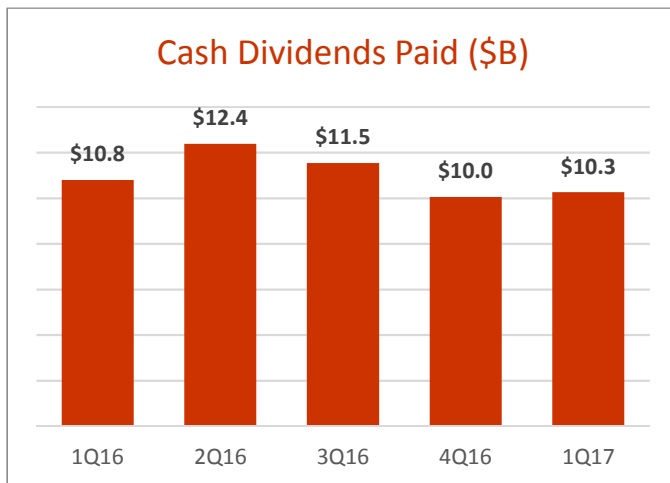
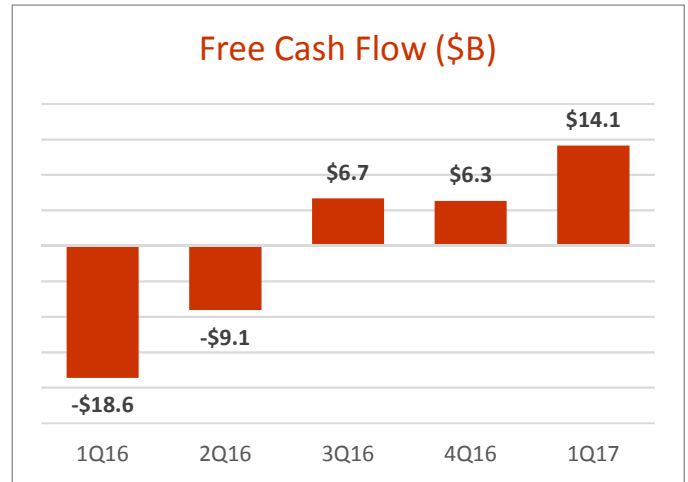
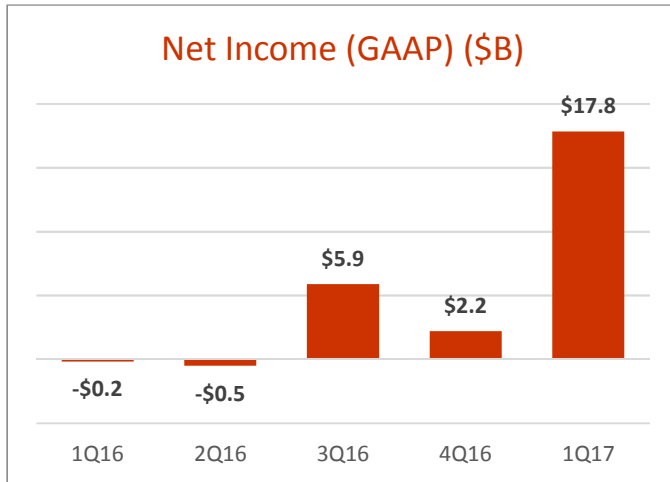
**Revenue continues to trend higher** – Revenue was up 40% YoY. With production levels only up slightly (+0.5% YoY), the driver of increasing revenues for the past five quarters has been higher realized oil prices (+69% YoY) and gas prices (+15% YoY). Looking ahead to 2Q 2017, oil prices have rebounded from the pullback with Saudi Arabia and Russia agreeing before the May 25 OPEC meeting to extend production cuts to March 2018. The Brent front month contract is back above the \$50/bbl level.

**Prudence remains with CAPEX as expected** – As per the prior earnings summary for 4Q 2016, the IOCs have been prudent with Capital Expenditures (CAPEX) and continue to seek cost cuts through various means (e.g. collaboration, standardizations, shorter project startup times, design simplification ...). CAPEX has declined 24% QoQ and 24% YoY to \$25.4B. In terms of CAPEX flowing into offshore activity, this has been steady with a pickup in contracts awarded for jackup rigs, helicopter services, seismic surveying, engineering and decommissioning. The duration of contracts for jackup rigs have been notably shorter.

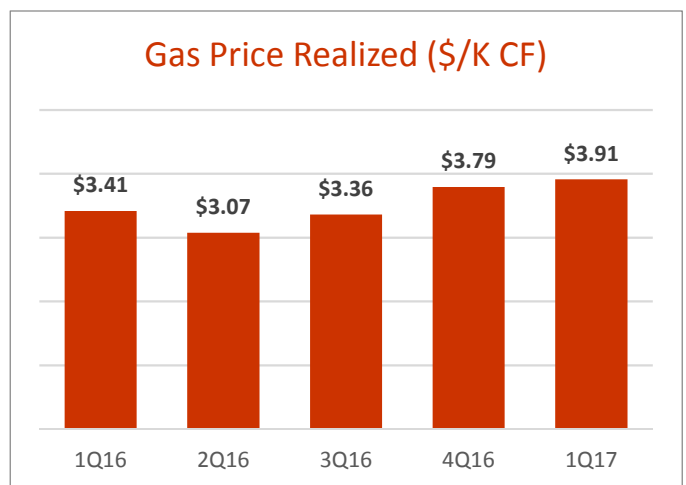
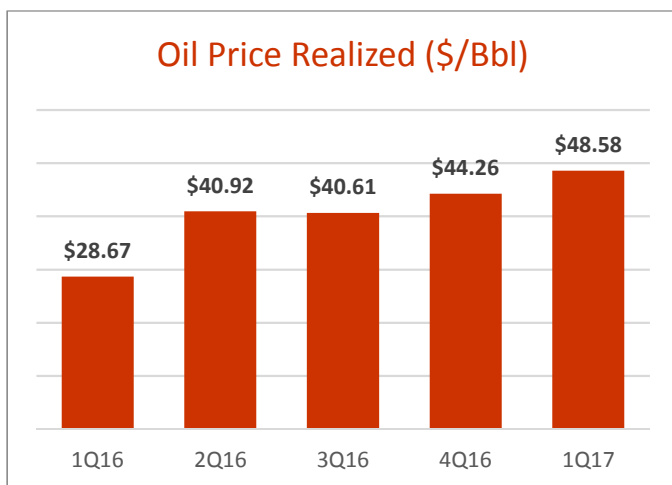
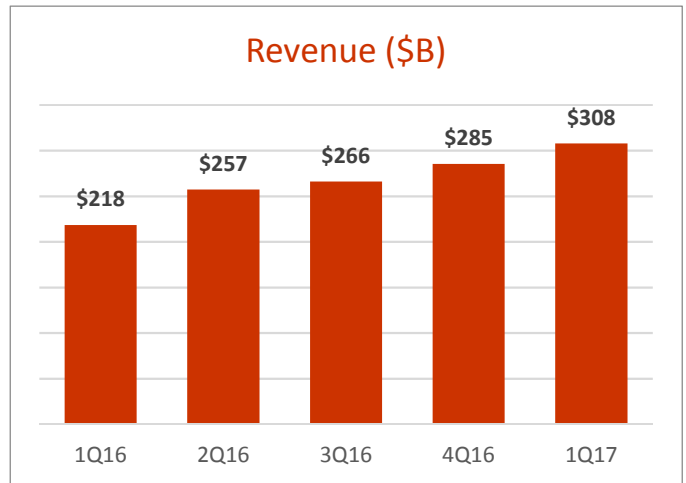
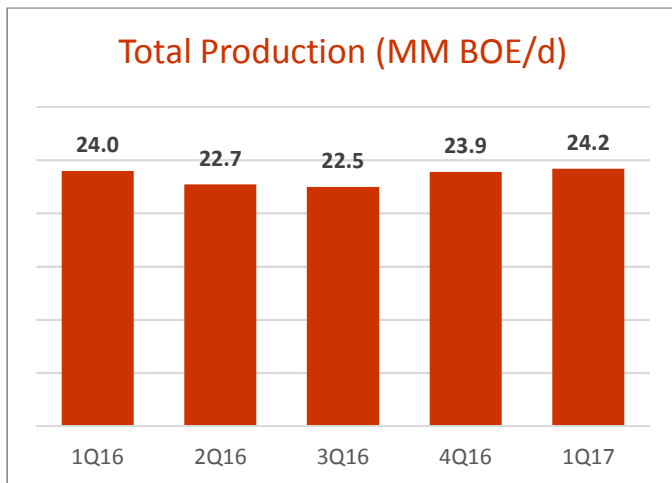
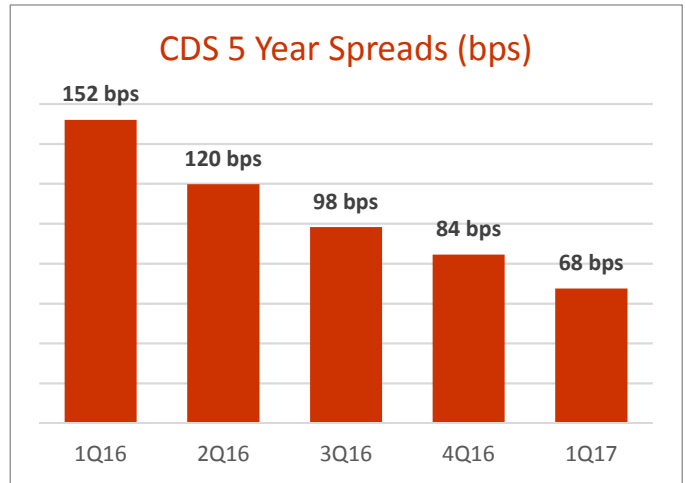
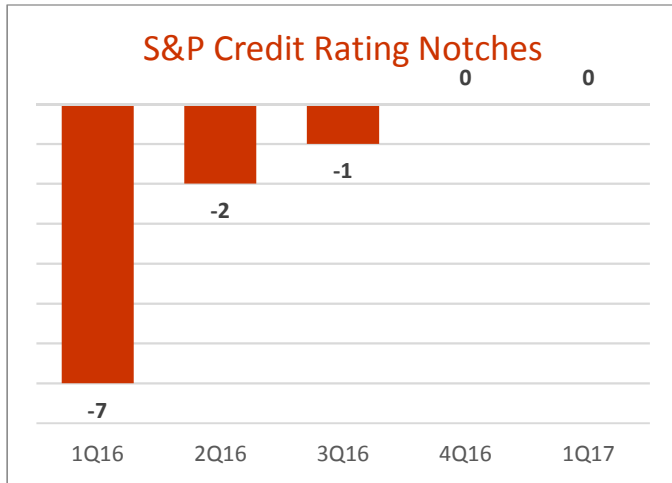
**Credit risk improves** – Credit spreads have continued to narrow as measured in the 5-year Credit Default Swap (CDS) spreads. Some of the decline in credit risk as perceived in the market can be attributed to higher profitability through higher oil prices and lower costs. While there have been no changes in credit ratings for the past two quarters for the selected IOCs, ConocoPhillips has indicated the potential for a rating upgrade. The last upgrade for the group using S&P's long term foreign issuer rating was in November 2014 for Anadarko and prior to that was Shell in September 2008.

**Free cash flow covers dividends** – Supporting the notion of IOCs redeploying additional capital towards new projects, free cash flow (Operating Cash Flow – CAPEX) for the quarter was \$14.1B (+\$7.8B QoQ) and exceeded dividends by \$3.8B. Driving free cash flow higher for the quarter was the decline in CAPEX (-\$7.8B QoQ) while operating cash flows remained flat. Some IOCs have stated that they are focused on maintaining/growing their dividend and reducing debt. However, with the excess cash flow after dividends, the increased profitability of projects in the pipeline due to efficiency gains and a lower cost of funds implied through the lower credit spreads should compel the IOCs to put more money to work.

**On the horizon** – As the oil market accepts an extension of production cuts as a foregone conclusion for the May 25 OPEC meeting, it is becoming clear that Saudi Arabia's appetite for squeezing out high cost producers has dwindled. Both the energy ministers for Saudi Arabia and Russia met on May 15 and pledged "to do whatever it takes" to reduce global oil inventories and balance the market. Meanwhile, Saudi's arch rival, Iran, plans to hold presidential elections on May 19 which can have consequences on their future oil production through sanctions and potential investments.

**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>)**


- 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;
- S&P credit rating notches is the sum rating notches for each quarter (Long term foreign issuer credit rating);
- Total production is measured as millions of Barrels of Oil Equivalent (BOE) per day which includes both oil and natural gas.

## 1Q 2017 Earnings Side Notes

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### ExxonMobil

- Earnings lift for the quarter driven by improvements in commodity prices, cost management and refining operations
- Capital and exploration expenditures were \$4.2B (-19% from 1Q 2016)
- Dividends increased 2.7% compared with 1Q 2016
- Announced on March 9, the purchase of a 25% indirect interest in the natural gas-rich Area 4 block off Mozambique from Eni for ~\$2.8B
- Secured additional exploration acreage in Papua New Guinea, Cyprus and the U.S. Gulf of Mexico
- Liquids production decreased 205K bbl/day to 2.3M bbl/day due to lower entitlements and higher maintenance activity mainly in Canada and Nigeria
- U.S. upstream earnings for 1Q 2017 were -\$18M compared to -\$832M for 1Q 2016

### Shell

- Completed or announced \$20B of the planned \$30B of divestments
  - Sold interests in Canadian oil sands for net consideration of \$7.25B (Announced March 9)
  - Divestment plan stems from the \$53B takeover of BG Group in 1Q 2016
- Brent sensitivity: \$10/bbl Brent +/- ~\$5 billion earnings per annum, of which:
  - Upstream +/- ~\$3 billion; Integrated Gas +/- ~\$2 billion (4-6 month LNG price lag versus Brent)
- Average # days to drill + complete has declined by 70% from 2010
- Made a final investment decision (“FID”) in 1Q 2017 for the Kaikias deep-water project in the Gulf of Mexico:
  - Brownfield project announced on February 28
- Deep water Brazil:
  - 9 Floating Production Storage and Offloading (FPSO) vessels are currently on-line
  - 1Q 2017 production at ~325K boe/day
  - 10th FPSO expected to start production in 2Q 2017
  - 11th FPSO expected to start production in 4Q 2017
  - “Significant production growth still to come”

### Chevron

- #1 priority unchanged: Maintain and grow dividend
- On track to meet 4-9% oil equivalent production growth before asset sales for 2017
  - Impact from asset sales in 2017 expected to be 50-100K boe/day
- Net liquids component of oil-equivalent production decreased 7% to 1.20M bbl/day in 1Q 2017
- Efficiency gains continue in the Permian
- Previously guided CAPEX to be in the range of \$17B-\$22B per year through 2020
  - Future spend to be near the bottom of this range if oil prices remain near \$50/bbl

## 1Q 2017 Earnings Side Notes

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### Total

- Maintains its production growth objective of +4% for 2017
- Started up Moho Nord deepwater project of Congo with production capacity of 100K bbl/day
- Obtained exploration permits for the Gulf of Mexico
  - Three in Mexico and four in the U.S.
- Sanctioned a development in Argentina's shale and increased its interest in the license to 41% from 27%
  - Expected to deliver 100K boe/day
- Continues to reduce its breakeven by cutting costs in line with the \$3.5B targeted savings for the year

### BP

- Expects to add more than 1M Barrels Oil Equivalent (BOE) per day of new production from 2016 to 2021
  - 2Q 2017 production to be broadly flat when compared to 1Q 2017
- Higher profit driven by higher realized oil and gas prices coupled with higher production
- Underlying cash flow to improve materially from 2H 2017 as new projects ramp up
- Organic capital expenditure to continue in the \$15B-\$17B range for 2017-2021 period
- Deepwater Horizon cash payments in 2017 expected to be in a range of \$4.5B-5.5B
- Portfolio under construction is ahead of schedule and ~15% under budget

### Statoil

- Production from the Norwegian Continental Shelf was at its highest level in five years
- Higher profit driven by higher realized oil and gas prices coupled with higher production
- Operational Expenditures (OPEX) and SG&A are down 5% YoY
- Tax rate at 66%
- Organic production growth of 5% YoY
  - Estimates organic CAGR of ~3% for 2016 to 2020
- Net debt to capital employed ratio reduced from 34.4% to 28.4% QoQ
- Organic CAPEX for 2017 is estimated at around \$11B
  - Excludes acquisitions, capital leases and other investments
- Estimates total exploration activity level of around ~\$1.5B for 2017
  - Intends to continue to mature its large portfolio of exploration assets

### Eni

- Started the East Hub project offshore Angola
  - Expected to produce 150K bbl/day in 2017
- Started production at the deepwater Jangkrik project off Indonesia on May 15
  - Expected to produce 83K BOE/day in 2017
- Projects expected to come online in 2017:
  - Offshore Cape Three Points project in Ghana
  - Offshore Zohr project in Egypt
- CAPEX and dividends are covered with Brent averaging \$60/bbl for 2017
- Acquired news leases offshore Cyprus, Ivory Coast and Norway

## 1Q 2017 Earnings Side Notes

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### ConocoPhillips

- Credit ratings outlook improved after the disposition of assets
  - Sold Canadian oil sands assets for \$13.3B (Announced March 29, 2017)
    - Sale reduces average cost of production from \$40/bbl to \$35/bbl
  - Sold natural gas assets in New Mexico and Southwestern Colorado for \$3B (Announced April 13, 2017)
  - Dispositions reduced resources from 18B BOE to 14B BOE
- Targeting an 'A' credit rating with debt reduction
  - Reduced long term debt by \$0.8B QoQ to \$25.3B
  - Plans to reduce debt to \$20B in 2017 and \$15B by 2019
- Focusing on free cash flow generation and returns - not absolute growth
- Realized a \$0.2B currency loss in March on a pre-Brexit British Pound / Canadian Dollar contract
- Reduced adjusted operating costs by 6% YoY

### Repsol

- Announced on March 9, an estimated 1.2B barrels discovery in Alaska
  - The largest onshore oil discovery in 30 years in the U.S.
- Upstream represented 36% of 1Q 2017 net income versus 79% for Downstream
- Quarterly increase in production driven by:
  - Increased activity in the United Kingdom
  - Resumed activity in Libya
  - Startup of the Lapa pre-salt field off Brazil
- Latin America and Caribbean represent 42% of oil and gas production

### Anadarko

- Completed Eagleford and Marcellus asset divestitures:
  - Announced sale of Marcellus assets on December 21, 2016 for \$1.2B
  - Announced sale of Eagleford assets on January 12, 2017 for \$2.3B
  - To focus on deepwater and other assets
- Liquids composition increase from 53% in 1Q 2016 to 61% in 1Q 2017
- Forecasts a 15% Compounded Average Growth Rate (CAGR) in production from 2016 to 2021

### Apache

- Oil and gas CAPEX was \$646M for 1Q 2017
  - 68% focused on the Permian Basin
  - 2017 CAPEX is on track with its guidance of \$3.1B
- Lowered debt by \$200M QoQ to ~\$7B
- Production in the North Sea averaged 58K bbl/day
  - Operated 2 platforms during the quarter
  - Operated 1 semi-submersible drilling rig and has/had 2 rigs under rig sharing agreements

## Quarterly Results by IOC

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$1.8	\$1.7	\$2.7	\$1.7	\$4.0	\$2.3	\$2.2
Shell	\$0.5	\$1.2	\$1.4	\$1.5	\$3.5	\$2.0	\$3.1
Chevron	-\$0.7	-\$1.5	\$1.3	\$0.4	\$2.7	\$2.3	\$3.4
Total <sup>(1)</sup>	\$1.6	\$2.1	\$2.0	\$0.5	\$2.8	\$2.3	\$1.2
BP	-\$0.6	-\$1.4	\$1.6	\$0.5	\$1.4	\$1.0	\$2.0
Statoil	\$0.6	-\$0.3	-\$0.4	-\$2.8	\$1.1	\$3.9	\$0.5
Eni <sup>(1)</sup>	-\$0.9	-\$0.5	-\$0.6	\$0.4	\$1.0	\$0.7	\$1.9
ConocoPhillips	-\$1.5	-\$1.1	-\$1.0	\$0.0	\$0.6	\$0.6	\$2.1
Repsol <sup>(1)</sup>	\$0.5	\$0.2	\$0.5	\$0.7	\$0.7	\$0.1	\$0.3
Anadarko	-\$1.0	-\$0.7	-\$0.8	-\$0.5	-\$0.3	\$0.2	\$0.7
Apache	-\$0.5	-\$0.2	-\$0.6	-\$0.2	\$0.2	\$0.4	\$0.6
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>-\$0.2</b>	<b>-\$0.5</b>	<b>\$5.9</b>	<b>\$2.2</b>	<b>\$17.8</b>	<b>\$15.6</b>	<b>\$17.9</b>

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$0.2	\$0.2	\$2.0	\$3.5	\$5.3	\$1.8	\$5.1
Shell	-\$5.1	-\$4.1	\$2.7	\$2.6	\$4.5	\$1.9	\$9.5
Chevron	-\$4.4	-\$1.9	\$1.2	-\$0.1	\$0.6	\$0.7	\$5.0
Total <sup>(1)</sup>	-\$2.3	-\$1.2	\$0.6	\$1.3	\$2.0	\$0.7	\$4.3
BP	-\$2.5	-\$0.4	-\$0.9	-\$2.2	-\$1.7	\$0.5	\$0.8
Statoil	-\$0.6	-\$1.8	\$1.0	-\$1.8	\$3.6	\$5.4	\$4.2
Eni <sup>(1)</sup>	-\$1.2	-\$0.8	-\$0.8	\$1.1	-\$0.8	-\$2.0	\$0.3
ConocoPhillips	-\$1.4	\$0.1	\$0.4	\$0.4	\$0.8	\$0.4	\$2.2
Repsol <sup>(1)</sup>	\$0.1	\$0.1	\$0.2	\$1.0	\$0.0	-\$0.9	-\$0.1
Anadarko	-\$1.2	\$0.4	\$0.0	\$0.2	-\$0.1	-\$0.3	\$1.1
Apache	-\$0.3	\$0.3	\$0.2	\$0.3	-\$0.1	-\$0.4	\$0.3
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>-\$18.6</b>	<b>-\$9.1</b>	<b>\$6.7</b>	<b>\$6.3</b>	<b>\$14.1</b>	<b>\$7.8</b>	<b>\$32.7</b>

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$3.1	\$3.1	\$3.1	\$3.1	\$3.1	0%	3%
Shell	\$2.3	\$2.4	\$2.7	\$2.3	\$2.7	14%	18%
Chevron	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	0%	1%
Total <sup>(1)</sup>	\$1.0	\$1.2	\$0.0	\$0.5	\$0.5	1%	-44%
BP	\$1.1	\$1.2	\$1.2	\$1.2	\$1.3	10%	19%
Statoil	\$0.7	\$0.4	\$0.4	\$0.4	\$0.0	-100%	-100%
Eni <sup>(1)</sup>	\$0.0	\$1.6	\$1.6	\$0.0	\$0.0	-100%	N/A
ConocoPhillips	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	6%	6%
Repsol <sup>(1)</sup>	\$0.3	\$0.0	\$0.2	\$0.0	\$0.1	2628%	-51%
Anadarko	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	4%	12%
Apache	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	0%	0%
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$10.8</b>	<b>\$12.4</b>	<b>\$11.5</b>	<b>\$10.0</b>	<b>\$10.3</b>	<b>2%</b>	<b>-5%</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	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$4.8	\$4.5	\$5.4	\$7.4	\$8.2	11%	70%
Shell	\$0.3	\$1.7	\$8.0	\$8.3	\$8.8	6%	3239%
Chevron	\$1.1	\$2.5	\$5.3	\$3.9	\$3.9	0%	240%
Total <sup>(1)</sup>	\$1.9	\$2.9	\$4.7	\$7.0	\$4.7	-33%	150%
BP	\$1.9	\$3.9	\$2.5	\$2.4	\$2.1	-13%	13%
Statoil	\$2.2	\$1.1	\$3.7	\$2.0	\$6.0	194%	171%
Eni <sup>(1)</sup>	\$1.5	\$2.0	\$1.5	\$3.5	\$2.1	-41%	36%
ConocoPhillips	\$0.4	\$1.3	\$1.3	\$1.4	\$1.8	24%	325%
Repsol <sup>(1)</sup>	\$0.7	\$0.7	\$0.6	\$1.6	\$0.5	-71%	-30%
Anadarko	-\$0.1	\$1.2	\$0.8	\$1.1	\$1.1	0%	-920%
Apache	\$0.2	\$0.7	\$0.7	\$0.8	\$0.5	-43%	90%
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$14.9</b>	<b>\$22.4</b>	<b>\$34.4</b>	<b>\$39.5</b>	<b>\$39.5</b>	<b>0%</b>	<b>165%</b>

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$347	\$389	\$362	\$374	\$347	-7%	0%
Shell	\$194	\$219	\$201	\$226	\$216	-4%	11%
Chevron	\$180	\$198	\$194	\$223	\$203	-9%	13%
Total <sup>(3)</sup>	\$112	\$121	\$119	\$125	\$124	0%	11%
BP	\$94	\$109	\$110	\$122	\$113	-8%	20%
Statoil	\$50	\$55	\$54	\$59	\$55	-6%	10%
Eni <sup>(3)</sup>	\$55	\$58	\$52	\$59	\$59	1%	9%
ConocoPhillips	\$50	\$54	\$54	\$62	\$62	-1%	24%
Repsol <sup>(3)</sup>	\$16	\$18	\$20	\$21	\$23	12%	42%
Anadarko	\$24	\$27	\$35	\$38	\$34	-11%	44%
Apache	\$18	\$21	\$24	\$24	\$20	-19%	6%
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$1,140</b>	<b>\$1,269</b>	<b>\$1,226</b>	<b>\$1,333</b>	<b>\$1,257</b>	<b>-6%</b>	<b>10%</b>

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$4.6	\$4.3	\$3.4	\$3.9	\$2.9	-26%	-37%
Shell	\$5.3	\$5.8	\$5.3	\$5.7	\$4.3	-25%	-19%
Chevron	\$5.6	\$4.5	\$4.1	\$4.0	\$3.3	-17%	-40%
Total <sup>(1)</sup>	\$4.1	\$4.1	\$4.1	\$5.7	\$2.7	-53%	-35%
BP	\$4.4	\$4.3	\$3.4	\$4.7	\$3.8	-18%	-13%
Statoil	\$2.8	\$2.9	\$2.7	\$3.8	\$2.4	-38%	-16%
Eni <sup>(1)</sup>	\$2.7	\$2.7	\$2.3	\$2.4	\$2.9	23%	8%
ConocoPhillips	\$1.8	\$1.1	\$0.9	\$1.0	\$1.0	-3%	-47%
Repsol <sup>(1)</sup>	\$0.6	\$0.6	\$0.4	\$0.7	\$0.4	-36%	-24%
Anadarko	\$1.0	\$0.9	\$0.7	\$0.9	\$1.2	35%	17%
Apache	\$0.6	\$0.4	\$0.4	\$0.5	\$0.5	10%	-9%
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$33.5</b>	<b>\$31.5</b>	<b>\$27.7</b>	<b>\$33.2</b>	<b>\$25.4</b>	<b>-24%</b>	<b>-24%</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	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	AAA	AA+	AA+	AA+	AA+	0.0	-1.0
Shell	A+	A+	A	A	A	0.0	-2.0
Chevron	AA-	AA-	AA-	AA-	AA-	0.0	-1.0
Total	A+	A+	A+	A+	A+	0.0	-1.0
BP	A-	A-	A-	A-	A-	0.0	-1.0
Statoil	A+	A+	A+	A+	A+	0.0	-1.0
Eni	BBB+	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>-7</b>	<b>-2</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	80 bps	70 bps	66 bps	47 bps	33 bps	-14 bps	-47 bps
Shell	94 bps	79 bps	73 bps	73 bps	64 bps	-9 bps	-30 bps
Chevron	117 bps	111 bps	89 bps	57 bps	35 bps	-22 bps	-82 bps
Total	81 bps	66 bps	56 bps	58 bps	55 bps	-3 bps	-26 bps
BP	149 bps	118 bps	96 bps	94 bps	82 bps	-12 bps	-67 bps
Statoil	132 bps	94 bps	83 bps	82 bps	70 bps	-12 bps	-62 bps
Eni	119 bps	89 bps	78 bps	77 bps	73 bps	-4 bps	-46 bps
ConocoPhillips	276 bps	287 bps	238 bps	187 bps	134 bps	-53 bps	-142 bps
Repsol	236 bps	168 bps	129 bps	119 bps	104 bps	-15 bps	-132 bps
Anadarko	837 bps	425 bps	248 bps	209 bps	131 bps	-78 bps	-706 bps
Apache	300 bps	259 bps	225 bps	179 bps	126 bps	-53 bps	-174 bps
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Weighted Avg. <sup>(4)</sup></b>	<b>152 bps</b>	<b>120 bps</b>	<b>98 bps</b>	<b>84 bps</b>	<b>68 bps</b>	<b>-17 bps</b>	<b>-84 bps</b>

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	4.3	4.0	3.8	4.1	4.2	1%	-4%
Shell	3.7	3.5	3.6	3.9	3.8	-4%	2%
Chevron	2.7	2.5	2.5	2.7	2.7	0%	0%
Total	2.5	2.4	2.4	2.5	2.6	5%	4%
BP	3.5	3.1	3.1	3.3	3.5	6%	2%
Statoil	2.1	2.0	1.8	2.1	2.1	2%	4%
Eni	1.8	1.7	1.7	1.9	1.8	-3%	2%
ConocoPhillips	1.6	1.5	1.6	1.6	1.6	0%	1%
Repsol	0.7	0.7	0.7	0.7	0.7	2%	-3%
Anadarko	0.8	0.8	0.8	0.8	0.8	3%	-4%
Apache	0.5	0.5	0.4	0.4	0.5	14%	-11%
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>24.1</b>	<b>22.7</b>	<b>22.5</b>	<b>23.9</b>	<b>24.2</b>	<b>1%</b>	<b>1%</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	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$42.3	\$50.9	\$51.3	\$53.0	\$55.7	5%	32%
Shell	\$48.6	\$58.4	\$61.9	\$64.8	\$71.8	11%	48%
Chevron	\$21.4	\$26.1	\$27.4	\$28.4	\$29.8	5%	39%
Total <sup>(1)</sup>	\$27.5	\$31.7	\$31.8	\$36.9	\$36.1	-2%	31%
BP	\$38.5	\$46.4	\$47.0	\$51.0	\$55.9	10%	45%
Statoil	\$10.1	\$10.8	\$12.1	\$12.7	\$15.5	22%	53%
Eni <sup>(1)</sup>	\$14.7	\$15.2	\$14.6	\$17.0	\$19.2	13%	31%
ConocoPhillips	\$5.1	\$5.3	\$6.4	\$6.8	\$7.5	10%	47%
Repsol <sup>(1)</sup>	\$8.4	\$9.1	\$10.0	\$10.8	\$10.8	0%	28%
Anadarko	\$1.8	\$2.0	\$2.0	\$2.4	\$3.8	55%	112%
Apache	\$1.1	\$1.4	\$1.4	\$1.5	\$1.5	6%	42%
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$219.6</b>	<b>\$257.3</b>	<b>\$265.9</b>	<b>\$285.3</b>	<b>\$307.7</b>	<b>8%</b>	<b>40%</b>

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$28.36	\$40.72	\$40.48	\$44.52	N/A	N/A	N/A
Shell	\$29.49	\$39.59	\$40.43	\$44.54	\$48.36	9%	64%
Chevron	\$29.14	\$38.93	\$41.08	N/A	\$48.56	N/A	67%
Total	\$31.00	\$43.00	\$41.40	\$46.10	\$49.20	7%	59%
BP	\$26.97	\$44.99	\$41.23	\$43.89	\$49.87	14%	85%
Statoil	\$28.70	\$39.40	\$40.00	\$43.80	\$48.90	12%	70%
Eni	\$29.69	\$40.58	\$40.82	\$44.56	\$48.65	9%	64%
ConocoPhillips	\$25.17	\$37.48	\$36.92	\$40.36	\$43.01	7%	71%
Repsol	\$30.30	\$40.10	\$41.50	N/A	\$49.40	N/A	63%
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	\$31.62	\$43.14	\$44.35	\$47.39	\$51.20	8%	62%
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Weighted Avg. <sup>(5)</sup></b>	<b>\$28.69</b>	<b>\$40.92</b>	<b>\$40.61</b>	<b>\$44.26</b>	<b>\$48.58</b>	<b>10%</b>	<b>69%</b>

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

Oil Company	1Q16	2Q16	3Q16	4Q16	1Q17	1Q17 v. 4Q16	1Q17 v. 1Q16
Exxon Mobil	\$3.92	\$3.38	\$3.82	\$4.31	N/A	N/A	N/A
Shell	\$3.89	\$3.21	\$3.42	\$4.03	\$4.29	6%	10%
Chevron	\$3.91	\$3.34	\$4.18	N/A	\$4.36	N/A	12%
Total	\$3.46	\$3.43	\$3.45	\$3.89	\$4.10	5%	18%
BP	\$2.84	\$2.66	\$2.77	\$3.08	\$3.50	14%	23%
Statoil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eni	\$3.31	\$3.11	\$3.14	\$3.50	\$3.60	3%	9%
ConocoPhillips	\$2.99	\$2.49	\$3.05	\$3.44	\$3.84	12%	28%
Repsol	\$2.40	\$2.30	\$2.20	N/A	\$3.10	N/A	29%
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	\$2.14	\$2.04	\$2.59	\$2.85	\$2.74	-4%	28%
BG Group <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Weighted Avg. <sup>(6)</sup></b>	<b>\$3.47</b>	<b>\$3.07</b>	<b>\$3.36</b>	<b>\$3.79</b>	<b>\$3.91</b>	<b>3%</b>	<b>13%</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.