August 9, 2017

Waypoint Leasing

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Oil Report – 2Q 2017 Earnings Summary for International Oil Companies (IOCs) & Outlook

Confidence continues to build – A clear vote of confidence came from BP, Statoil and Repsol whereby they indicated the replacement of dividends paid in stock (scrip) with dividends paid in cash. Scrip dividends are typically offered as an option to shareholders as a means to conserve cash and for some IOCs, this was done during the oil downturn (BP implemented their scrip dividend program in 2010). Share buybacks was also discussed on some earnings calls.

Free cash flow recovery is steady – The uptrend in free cash flow (Operating Cash Flow less CAPEX) has instilled confidence in IOCs considering distributing additional cash to shareholders. Operating cash flow has grown 10% (+$4.0B) QoQ while CAPEX increased 7% (+$1.9B) over the same period. Free cash flow has covered cash dividends paid for the second quarter in a row.

CAPEX discipline reins – Maintaining discipline with investment spending, the larger IOCs have been eager to point out that spending plans remain on track. Yet, some of the pure E&Ps (ConocoPhillips and Anadarko) have guided CAPEX lower from 4% to 7% largely driven by poor earnings and exploration results. Statoil on the other hand guided exploration spend lower from $1.5B for the year to $1.3B largely due to efficiencies gained while keeping overall 2017 CAPEX unchanged from prior guidance. Generally, CAPEX remains subject to oil prices with $50/bbl interpreted as the level that would maintain current guidance.

Revenue declines marginally – Given lower realized oil prices (-7% QoQ) and gas prices (-10% QoQ) coupled with lower production levels (-4% QoQ), revenue declined from $312B to $306B QoQ (-2%). Production declines were led by Anadarko (-21% QoQ), Apache (-19% QoQ) and ConocoPhillips (-10% QoQ), largely due to the disposition of assets. When excluding these three IOCs from the aggregate, production would have declined -3% QoQ.

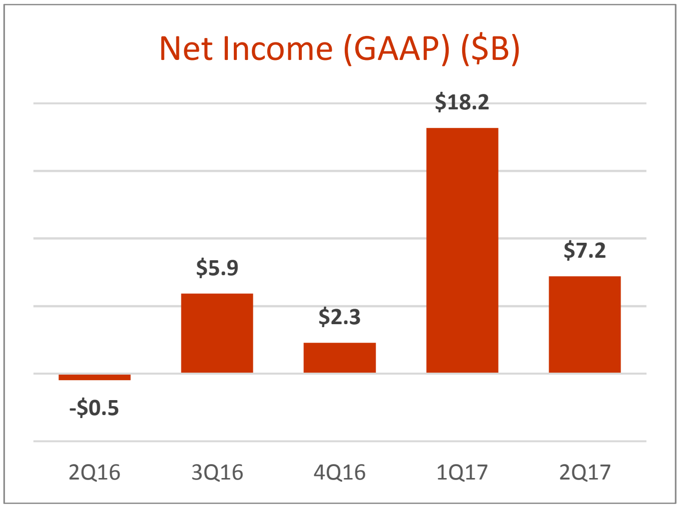
Net income remains positive – Distorted by strong earnings in 1Q 2017 of $18.2B, the recent earnings is showing a QoQ decline to $7.2B. Leading the decline, was ConocoPhillips with net income in 2Q 2017 of -$3.4B (-$4.0B QoQ). When the aggregate is compared to 2Q 2016 earnings of -$0.5B, recent earnings have grown $7.7B YoY.

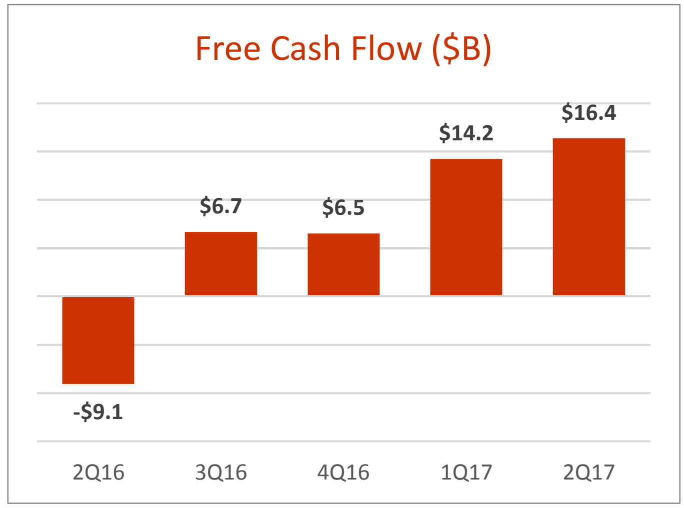
Net debt levels decline – Driven largely by divestures, net debt levels declined from $294B to $272B QoQ (-$22B/-8%). ConocoPhillips and Shell contributed -$10B and -$6B respectively to the decline. On aggregate for the eleven IOCs, the debt to equity ratio has declined for the past 4 quarters from .56x to .52x as they work towards bolstering their balance sheets.

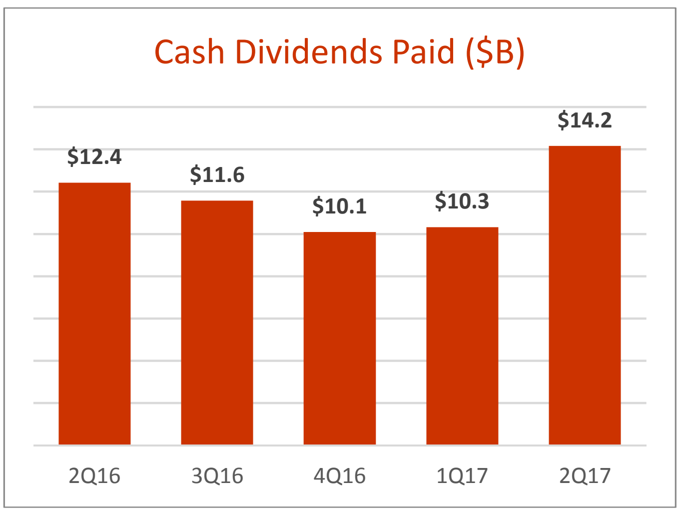
Credit risk improves further – The average 5-year implied Credit Default Swap (CDS) spread for the IOCs has narrowed from 120bps in 2Q 2016 and 68 bps in 1Q 2017 to 59 bps in 2Q 2017. While this appears to be capturing some de-risking of the balance sheet, credit spreads have also narrowed in the broader market. In terms of credit ratings, there have been no upgrades or downgrades for any of the IOCs for the past three quarters.

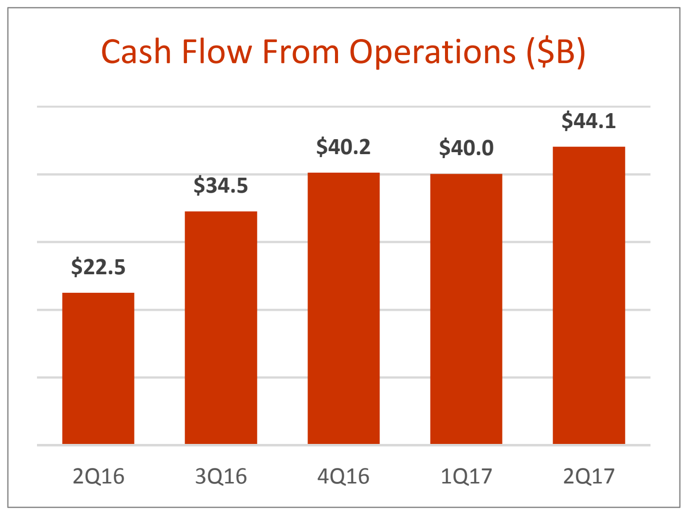
Looking ahead – The IOCs are moving forward with investments albeit cautiously as per CAPEX guidance. Given the improvements in free cash flow, their next line of thought will be in deciding how much excess cash after dividends to distribute to shareholders and how much to allocate to investment opportunities. With oil trading around $50/bbl, the balanced approach continues to be adopted.

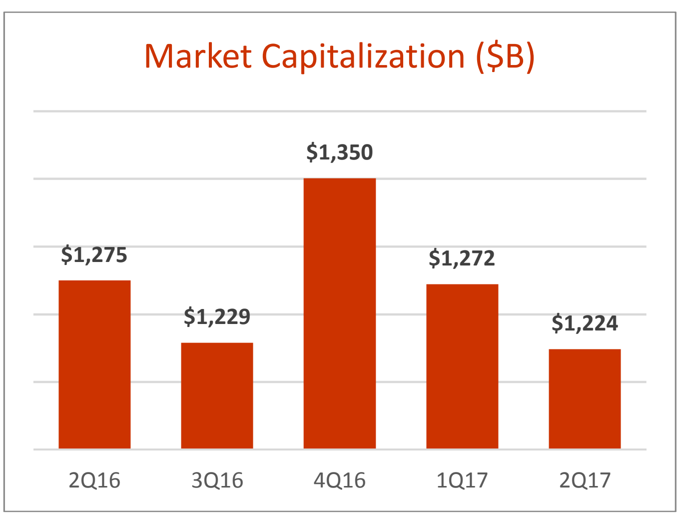
Quarterly Chart Summary (Selected IOCs[a])

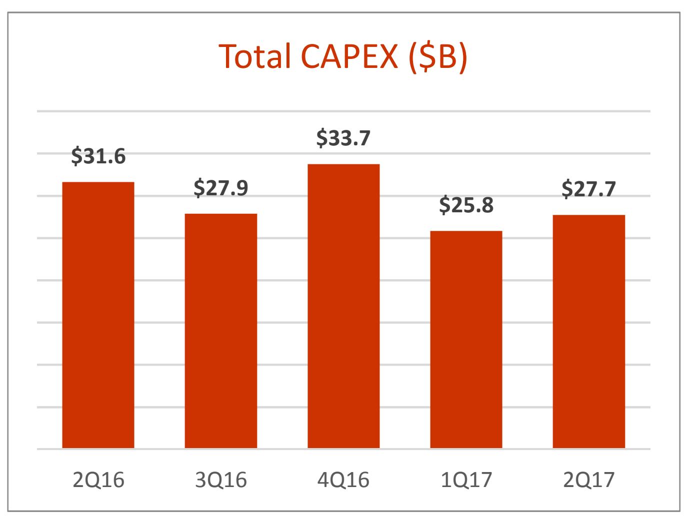












a. Aggregate chart data for: Exxon Mobil, Shell, Chevron, Total, BP, Statoil, Eni, ConocoPhillips and Repsol, Anadarko and Apache;
b. Data source: Bloomberg and company reports;
c. Euro figures in the aggregate are converted to USD based on the exchange rate at the end of the recent quarter;

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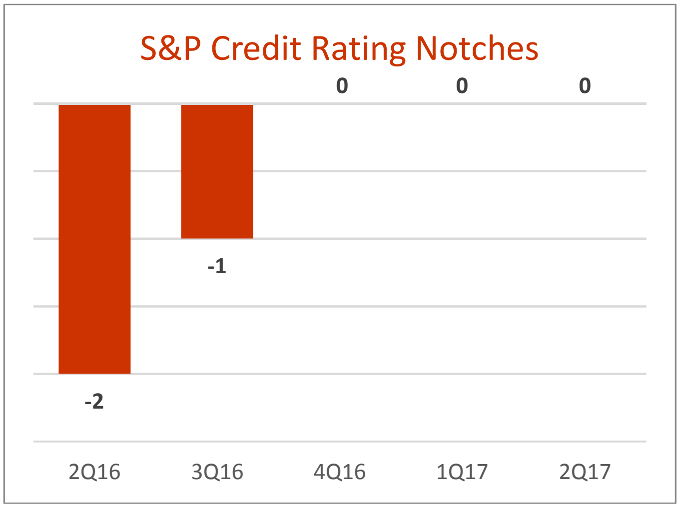

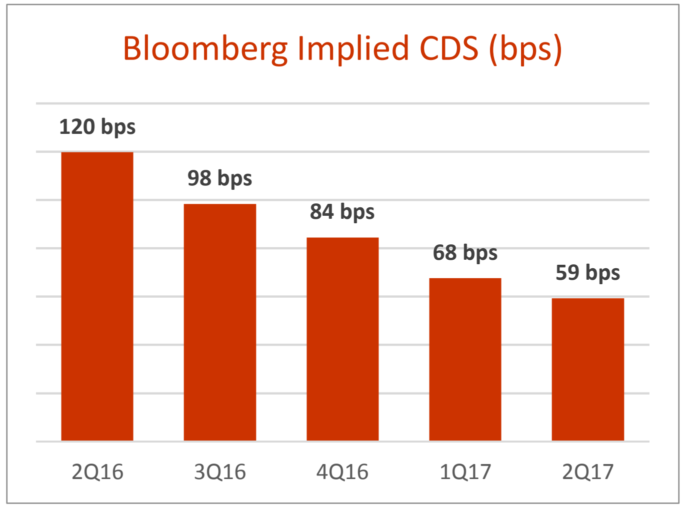

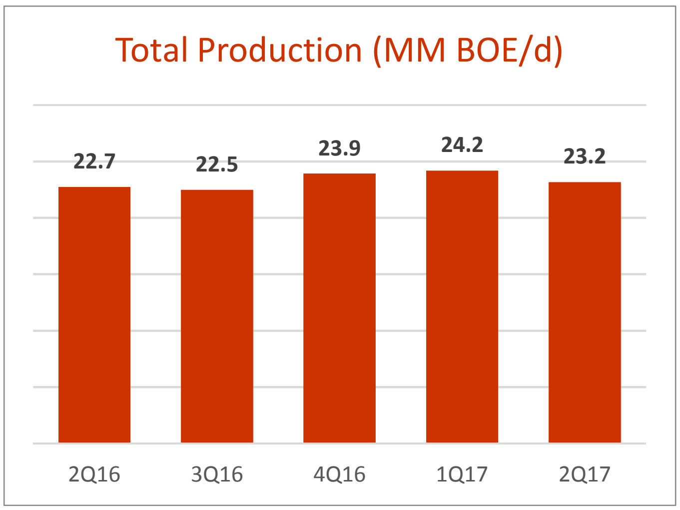

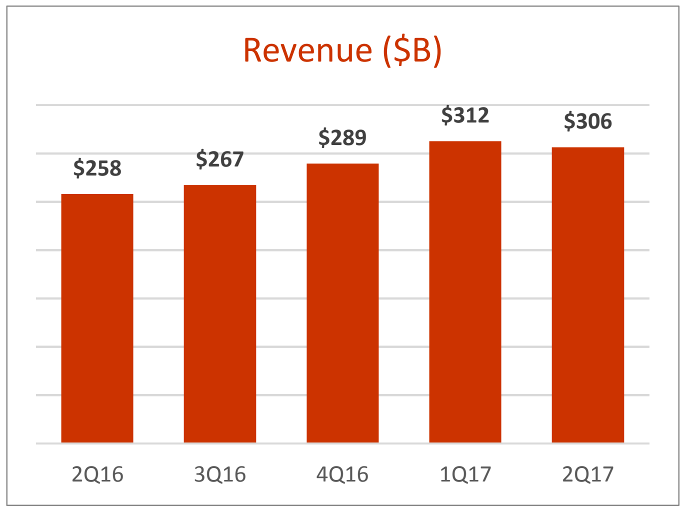

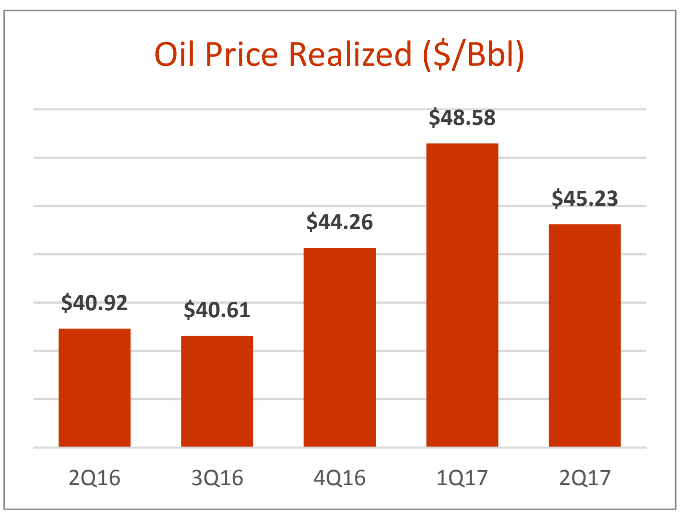

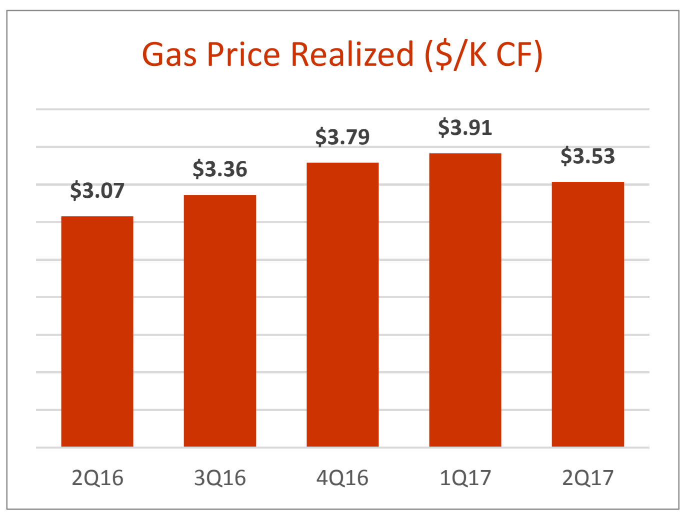

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b. Data source: Bloomberg and company reports;
c. Euro figures in the aggregate are converted to USD based on the exchange rate at the end of the recent quarter;
d. S&P credit rating notches is the sum rating notches for each quarter (Long term foreign issuer credit rating);

ExxonMobil

- Expects Capital Expenditures (CAPEX) to ramp up in 2H and reaffirmed 2017 guidance at $22B
- Upstream earnings decreased $1.1B QoQ due to lower price realizations, lower volumes, and asset management
- Downstream earnings up $269M QoQ due to improved margins and increased sales
- Chemical earnings decreased $186M QoQ due to lower commodity margins and increased turnaround activities
- Added offshore blocks in Australia, Equatorial Guinea, and Suriname
- Planning additional wildcat drilling off Guyana-Suriname
- Ramping up Permian activity (Shale)

Shell

- "We have more than covered the cash dividend for the fourth consecutive quarter and reduced net debt by almost $9B" – Shell CEO, Ben Van Beurden
- $25B of planned $30B of divestments have been completed or announced
  - Divestment plan stems from the $53B takeover of BG Group
- Reduced projects development costs in the North Sea and Gulf of Mexico by 20%
- Reduced underlying operating costs by 20% since 2014

Chevron

- "We continue to reduce our spend by finishing our major capital projects under construction and driving capital efficiency gains throughout our investment queue." Chevron CFO – Pat Yarrington
- Expects 2017 CAPEX to be ~$19B which compares to previous guidance of $17-$22B;
  - CAPEX for 1H was $8.9B which implies a ramp up in 2H
- Key messages:
  - Growing free cash flow
  - Focused on improving returns
  - Realizing value from advantaged portfolio

Total

- Organic CAPEX guidance (excludes acquisitions/divestitures) remains unchanged for 2017 at $14B-$15B
  - Allows for sustainable growth
- "Continuing to relentlessly pursue efforts to reduce the cash breakeven"
- Exposure to the Middle East:
  - Development of Phase 11 of South Pars gas field off Iran (World's largest gas field)
  - Start up of operations on the Al-Shaheen oil and gas field off Qatar
  - Final investment decision for Phase 3 of the Halfaya oil field project in Iraq
- Production to increase 4% year over year helped by field startups in the Congo, Brazil and U.K.
- Obtained offshore exploration permits in Mauritania, Senegal and Ireland

BP

- "Looking further ahead, we have a strong portfolio that we continue to optimize and test against our hurdle rates. And that gives us a lot of options, with only the best and most competitive going forward to final investment decision within the discipline of our capital frame" – Bob Dudley, BP CEO
- Guiding 2017-2021 organic CAPEX at $15B-17B per year that can be adjusted lower with lower oil prices
    - Expects 2018 organic CAPEX to be ~$15B if oil prices remain around $50/bbl
- First use of excess free cash flow will be to stop scrip dividends (Dividend payments in stock that is dilutive to existing shareholders)
- After addressing scrip dividends, the company will seek a balance between investments and growing distributions to shareholders.
- Expects 2017 unit production costs to be 40% lower when compared to 2013
    - Around 75% of cost reductions are from efficiencies

Statoil

- CAPEX guidance for 2017 remains unchanged at $11B
    - CAPEX spend expected to be higher in 2H 2017 versus 1H 2017
    - Reducing exploration spend from $1.5B to $1.3 due to efficiency gains
    - "We have actually used the downturn to acquire cheap seismic and getting access to new potential acreage." Hans Jakob Hegge - Statoil Executive VP & CFO
- No plans to extend 5% discounted scrip dividend after 3Q 2017
- Tax rate at 57.4%
- Net debt ratio reduced from 35.6% to 27.5% YTD
- Free cash flow positive at $50/bbl in 2017
- Johan Castberg project in the Barents Sea is subject to a final investment decision by year end
    - Proven volumes estimated at 400M-650M barrels of oil
    - Helicopter base would be in Hammerfest if approved

Eni

- 2017 CAPEX in line with guidance
    - CAPEX for 1H 2017 at €4.3B versus 2H 2017 estimate of €3.5B
- Started operations from the OCTP gas project offshore Ghana and the Jangkrik offshore complex in Indonesia
- Coral South project off Mozambique entered the execution phase with the signing of the construction contract for the Floating LNG unit and finalization of project financing
- Drilled two wells in the Amoca discovery off Mexico, boosting the resource estimate to 1.3B Barrels of Oil Equivalent (BOE)
    - Development plan expected this year
- 2017 Dividend cash neutrality ~$45/bbl

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2Q 2017 Earnings Side Notes

ConocoPhillips

- Reduced 2017 CAPEX by 4% (~$190M) with new guidance of $4.8B
- 2017 Dividend cash neutrality <$50/bbl
- Paid down $3.2B of debt
  - On track to reduce debt to $20B in 2017
- Planning to buy back $3B of shares in 2017
  - Plans to purchase $3B of shares over 2018 and 2019
- Aasta Hansteen spar substructure production platform arrived in Norway
  - The gas platform will be towed to the Norwegian Sea during 2018
  - Statoil is the operator

Repsol

- CAPEX range for 2017 guided lower marginally from €3.6B-€3.2B to €3.4B-€3.2B
  - CAPEX for 1H lower than guidance and expects 2H to be higher
  - Reduction in 1H CAPEX driven by lower development costs
  - Able to maintain production with CAPEX at €3.5B
- Priorities:
  - First: Protect BBB credit rating
  - Second: Remove scrip dividends
  - Third: If no investment opportunities, buyback shares
- Net debt declined from €11.7B in 2Q 2016 to €7.5B in 2Q 2017 (-€4.2B) and declined €0.9B QoQ
- On track to achieve €2.1B in targeted savings for the year
- Plans to limit exposure to Venezuela with €2.2B lent to Venezuelan subsidiaries

Anadarko

- 2017 CAPEX budget will be 6.5% (~$300M) lower than what was guided in May
  - New 2017 CAPEX range is $4.2B-$4.4B
- U.S. onshore represents ~60% of total production in 2Q 2017
- "The current market conditions require lower capital intensity given the volatility of margins realized in this operating environment."
- Gulf of Mexico (GOM) production declined 12% QoQ to 140K barrels of oil equivalent in 2Q 2017 due to maintenance and upgrades
- Recently awarded 11 leases in the GoM thereby increasing the number of blocks to 332
- Dry hole expense from offshore drilling increased from $6M in 1H 2016 to $843M in 1H 2017

Apache

- 2017 CAPEX is on track with guidance of $3.1B
  - Oil and gas CAPEX increased from $646M in 1Q 2017 to $738M in 2Q 2017
  - 2/3 CAPEX focused on the Permian Basin
- Averaged 4 rigs in the North Sea during 2Q 2017
- Production in the North Sea averaged 55K bbl/day in 2Q 2017

Quarterly Results by IOC

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

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$1.7	$2.7	$1.7	$4.0	$3.4	-$0.7	$1.7
Shell	$1.2	$1.4	$1.5	$3.5	$1.5	-$2.0	$0.4
Chevron	-$1.5	$1.3	$0.4	$2.7	$1.5	-$1.2	$2.9
Total [1]	$2.1	$2.0	$0.6	$3.1	$2.1	-$0.9	$0.0
BP	-$1.4	$1.6	$0.5	$1.4	$0.1	-$1.3	$1.6
Statoil	-$0.3	-$0.4	-$2.8	$1.1	$1.4	$0.4	$1.7
Eni [1]	-$0.5	-$0.6	$0.4	$1.1	$0.0	-$1.1	$0.5
ConocoPhillips	-$1.1	-$1.0	$0.0	$0.6	-$3.4	-$4.0	-$2.4
Repsol [1]	$0.2	$0.5	$0.7	$0.8	$0.4	-$0.4	$0.2
Anadarko	-$0.7	-$0.8	-$0.5	-$0.3	-$0.4	-$0.1	$0.3
Apache	-$0.2	-$0.6	-$0.2	$0.2	$0.6	$0.4	$0.8
Total	**-$0.5**	**$5.9**	**$2.3**	**$18.2**	**$7.2**	**-$11.0**	**$7.7**

Table 2: Free Cash Flow ($B)

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$0.2	$2.0	$3.5	$5.3	$3.8	-$1.4	$3.6
Shell	-$4.1	$2.7	$2.6	$4.5	$4.8	$0.4	$9.0
Chevron	-$1.9	$1.2	-$0.1	$0.6	$1.8	$1.2	$3.8
Total [1]	-$1.2	$0.6	$1.4	$2.2	$1.4	-$0.8	$2.6
BP	-$0.4	-$0.9	-$2.2	-$1.7	$0.7	$2.4	$1.1
Statoil	-$1.8	$1.0	-$1.8	$3.6	$1.6	-$2.0	$3.4
Eni [1]	-$0.8	-$0.8	$1.2	-$0.9	$0.7	$1.6	$1.5
ConocoPhillips	$0.1	$0.4	$0.4	$0.8	$0.7	-$0.1	$0.6
Repsol [1]	$0.1	$0.2	$1.0	$0.0	$0.9	$0.9	$0.8
Anadarko	$0.4	$0.0	$0.2	-$0.1	-$0.2	-$0.2	-$0.6
Apache	$0.3	$0.2	$0.3	-$0.1	$0.0	$0.1	-$0.2
Total	**-$9.1**	**$6.7**	**$6.5**	**$14.2**	**$16.4**	**$2.2**	**$25.5**

Table 3: Cash Dividends Paid ($B)

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$3.1	$3.1	$3.1	$3.1	$3.3	$0.2	$0.2
Shell	$2.4	$2.7	$2.3	$2.7	$2.9	$0.3	$0.5
Chevron	$2.0	$2.0	$2.0	$2.0	$2.0	$0.0	$0.0
Total [1]	$1.2	$0.0	$0.6	$0.6	$1.5	$0.9	$0.3
BP	$1.2	$1.2	$1.2	$1.3	$1.5	$0.2	$0.4
Statoil	$0.4	$0.4	$0.4	$0.0	$0.7	$0.7	$0.3
Eni [1]	$1.6	$1.6	$0.0	$0.0	$1.6	$1.6	$0.0
ConocoPhillips	$0.3	$0.3	$0.3	$0.3	$0.3	$0.0	$0.0
Repsol [1]	$0.0	$0.2	$0.0	$0.2	$0.0	-$0.2	$0.0
Anadarko	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Apache	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0	$0.0
Total	**$12.4**	**$11.6**	**$10.1**	**$10.3**	**$14.2**	**$3.8**	**$1.7**

1. Converted to USD based on the EURUSD rate at the end of the recent quarter;

Quarterly Results by IOC

Table 4: Cash Flows From Operations ($B)

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$4.5	$5.4	$7.4	$8.2	$6.9	-$1.2	$2.4
Shell	$1.7	$8.0	$8.3	$8.8	$10.5	$1.7	$8.8
Chevron	$2.5	$5.3	$3.9	$3.9	$5.0	$1.2	$2.5
Total [(1)]	$2.9	$4.9	$7.4	$5.0	$4.8	-$0.2	$1.9
BP	$3.9	$2.5	$2.4	$2.1	$4.9	$2.8	$1.0
Statoil	$1.1	$3.7	$2.0	$6.0	$4.0	-$2.0	$2.8
Eni [(1)]	$2.0	$1.5	$3.7	$2.2	$3.1	$0.9	$1.1
ConocoPhillips	$1.3	$1.3	$1.4	$1.8	$1.8	$0.0	$0.5
Repsol [(1)]	$0.7	$0.7	$1.7	$0.5	$1.5	$1.0	$0.8
Anadarko	$1.2	$0.8	$1.1	$1.1	$0.9	-$0.3	-$0.4
Apache	$0.7	$0.7	$0.8	$0.5	$0.8	$0.3	$0.0
Total	**$22.5**	**$34.5**	**$40.2**	**$40.0**	**$44.1**	**$4.0**	**$21.6**

Table 5: Market Capitilization ($B)

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$389	$362	$374	$347	$342	-2%	-12%
Shell	$219	$201	$226	$216	$219	1%	0%
Chevron	$198	$194	$223	$203	$198	-3%	0%
Total [(1)]	$124	$121	$135	$133	$124	-7%	0%
BP	$109	$110	$122	$113	$114	1%	4%
Statoil	$55	$54	$59	$55	$53	-3%	-3%
Eni [(1)]	$60	$53	$64	$64	$55	-14%	-9%
ConocoPhillips	$54	$54	$62	$62	$53	-13%	-1%
Repsol [(1)]	$19	$20	$22	$25	$23	-6%	24%
Anadarko	$27	$35	$38	$34	$25	-27%	-8%
Apache	$21	$24	$24	$20	$18	-7%	-14%
Total	**$1,275**	**$1,229**	**$1,350**	**$1,272**	**$1,224**	**-4%**	**-4%**

Table 6: Total CAPEX ($B)

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$4.3	$3.4	$3.9	$2.9	$3.1	7%	-27%
Shell	$5.8	$5.3	$5.7	$4.3	$5.7	31%	-2%
Chevron	$4.5	$4.1	$4.0	$3.3	$3.2	-3%	-28%
Total [(1)]	$4.1	$4.2	$6.1	$2.9	$3.5	20%	-17%
BP	$4.3	$3.4	$4.7	$3.8	$4.2	9%	-2%
Statoil	$2.9	$2.7	$3.8	$2.4	$2.3	-1%	-19%
Eni [(1)]	$2.7	$2.3	$2.5	$3.1	$2.4	-24%	-14%
ConocoPhillips	$1.1	$0.9	$1.0	$1.0	$1.0	6%	-10%
Repsol [(1)]	$0.6	$0.4	$0.7	$0.5	$0.5	18%	-2%
Anadarko	$0.9	$0.7	$0.9	$1.2	$1.1	-8%	29%
Apache	$0.4	$0.4	$0.5	$0.5	$0.7	39%	61%
Total	**$31.6**	**$27.9**	**$33.7**	**$25.8**	**$27.7**	**7%**	**-12%**

1. Converted to USD based on the EURUSD rate at the end of the recent quarter;

Quarterly Results by IOC

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

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	AA+	AA+	AA+	AA+	AA+	0.0	0.0
Shell	A+	A	A	A	A	0.0	-1.0
Chevron	AA-	AA-	AA-	AA-	AA-	0.0	0.0
Total	A+	A+	A+	A+	A+	0.0	0.0
BP	A-	A-	A-	A-	A-	0.0	0.0
Statoil	A+	A+	A+	A+	A+	0.0	0.0
Eni	BBB+	BBB+	BBB+	BBB+	BBB+	0.0	0.0
ConocoPhillips	A-	A-	A-	A-	A-	0.0	0.0
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	0.0
Rating Notches	**-2**	**-1**	**0**	**0**	**0**	**0**	**-1**

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

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	70 bps	66 bps	47 bps	33 bps	30 bps	-3 bps	-40 bps
Shell	79 bps	73 bps	73 bps	64 bps	54 bps	-10 bps	-25 bps
Chevron	111 bps	89 bps	57 bps	35 bps	32 bps	-3 bps	-79 bps
Total	66 bps	56 bps	58 bps	55 bps	45 bps	-10 bps	-21 bps
BP	118 bps	96 bps	94 bps	82 bps	71 bps	-11 bps	-47 bps
Statoil	94 bps	83 bps	82 bps	70 bps	69 bps	-1 bps	-25 bps
Eni	89 bps	78 bps	77 bps	73 bps	62 bps	-11 bps	-27 bps
ConocoPhillips	287 bps	238 bps	187 bps	134 bps	122 bps	-12 bps	-165 bps
Repsol	168 bps	129 bps	119 bps	104 bps	87 bps	-17 bps	-81 bps
Anadarko	425 bps	248 bps	209 bps	131 bps	142 bps	11 bps	-283 bps
Apache	259 bps	225 bps	179 bps	126 bps	115 bps	-11 bps	-144 bps
Weighted Avg. (2)	**120 bps**	**98 bps**	**84 bps**	**68 bps**	**59 bps**	**-8 bps**	**-60 bps**

Table 9: Total Production (MM BOE/Day)

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	4.0	3.8	4.1	4.2	3.9	-6%	-1%
Shell	3.5	3.6	3.9	3.8	3.5	-7%	0%
Chevron	2.5	2.5	2.7	2.7	2.8	4%	10%
Total	2.4	2.4	2.5	2.6	2.5	-3%	3%
BP	3.1	3.1	3.3	3.5	3.6	1%	14%
Statoil	2.0	1.8	2.1	2.1	2.0	-7%	2%
Eni	1.7	1.7	1.9	1.8	1.8	-1%	3%
ConocoPhillips	1.5	1.6	1.6	1.6	1.4	-10%	-7%
Repsol	0.7	0.7	0.7	0.7	0.7	-2%	-3%
Anadarko	0.8	0.8	0.8	0.8	0.6	-21%	-20%
Apache	0.5	0.4	0.4	0.5	0.4	-19%	-19%
Total	**22.7**	**22.5**	**23.9**	**24.2**	**23.2**	**-4%**	**2%**

2. Weighted by total production volume (BOE);

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Table 10: Revenue ($B)

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$50.9	$51.3	$53.0	$55.7	$55.2	-1%	8%
Shell	$58.4	$61.9	$64.8	$71.8	$72.1	0%	23%
Chevron	$26.1	$27.4	$28.4	$29.8	$31.1	4%	19%
Total [1]	$32.1	$32.6	$39.1	$38.7	$35.8	-8%	12%
BP	$46.4	$47.0	$51.0	$55.9	$56.5	1%	22%
Statoil	$10.8	$12.1	$12.7	$15.5	$14.9	-4%	37%
Eni [1]	$15.3	$15.0	$18.1	$20.6	$17.9	-13%	17%
ConocoPhillips	$5.3	$6.4	$6.8	$7.5	$6.8	-10%	27%
Repsol [1]	$9.2	$10.2	$11.4	$11.6	$11.6	1%	26%
Anadarko	$2.0	$2.0	$2.4	$3.8	$2.7	-28%	38%
Apache	$1.4	$1.4	$1.5	$1.5	$1.4	-9%	3%
Total	**$258.0**	**$267.3**	**$289.2**	**$312.4**	**$306.1**	**-2%**	**19%**

Table 11: Oil Price Realized ($/Barrel)

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$40.72	$40.48	$44.52	N/A	$43.58	N/A	7%
Shell	$39.59	$40.43	$44.54	$48.36	$45.62	-6%	15%
Chevron	$38.93	$41.08	N/A	$48.56	$44.94	-7%	15%
Total	$43.00	$41.40	$46.10	$49.20	$45.10	-8%	5%
BP	$44.99	$41.23	$43.89	$49.87	$46.27	-7%	3%
Statoil	$39.40	$40.00	$43.80	$48.90	$44.50	-9%	13%
Eni	$40.58	$40.82	$44.56	$48.65	N/A	N/A	N/A
ConocoPhillips	$37.48	$36.92	$40.36	$43.01	$48.16	12%	28%
Repsol	$40.10	$41.50	N/A	$49.40	$44.10	-11%	10%
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	$43.14	$44.35	$47.39	$51.20	$46.89	-8%	9%
Weighted Avg. [3]	**$40.92**	**$40.61**	**$44.26**	**$48.58**	**$45.23**	**-7%**	**11%**

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

Oil Company	2Q16	3Q16	4Q16	1Q17	2Q17	2Q17 v. 1Q17	2Q17 v. 2Q16
Exxon Mobil	$3.38	$3.82	$4.31	N/A	$2.96	N/A	-12%
Shell	$3.21	$3.42	$4.03	$4.29	$4.22	-2%	31%
Chevron	$3.34	$4.18	N/A	$4.36	$2.32	-47%	-31%
Total	$3.43	$3.45	$3.89	$4.10	$3.93	-4%	15%
BP	$2.66	$2.77	$3.08	$3.50	$3.19	-9%	20%
Statoil	N/A	N/A	N/A	N/A	$5.09	N/A	N/A
Eni	$3.11	$3.14	$3.50	$3.60	N/A	N/A	N/A
ConocoPhillips	$2.49	$3.05	$3.44	$3.84	$3.83	0%	54%
Repsol	$2.30	$2.20	N/A	$3.10	$2.80	-10%	22%
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	$2.04	$2.59	$2.85	$2.74	$2.60	-5%	27%
Weighted Avg. [4]	**$3.07**	**$3.36**	**$3.79**	**$3.91**	**$3.53**	**-10%**	**15%**

1. Converted to USD based on the EURUSD rate at the end of the recent quarter;
3. Weighted by oil production volume;
4. Weighted by gas production volume.