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Oil Report – 4Q 2017 Earnings Summary for International Oil Companies (IOCs) & Outlook

Net income driven higher by U.S. tax reform – Among the eleven selected IOCs, the companies based in the U.S. (except Anadarko) recorded sizable non-cash gains in 4Q 2017, totaling \$9.1B. This had been driven by the U.S. tax reform which reduced deferred tax liabilities on the balance sheet. These liabilities had been recorded at a 35% corporate tax rate and subsequently reduced to a lower rate of 21%. When net income is adjusted by excluding the benefits of the tax reform, net income on aggregate increased 7% QoQ.

CAPEX cuts come to an end – Guidance from the IOCs on Capital Expenditures (CAPEX) for 2018 has been flat to marginally higher from 2017. With a bottom in place for CAPEX in 2Q 2017 of \$28.0B (vs. \$34.0B in 4Q 2017) and a continued focus on capital efficiency, this points towards to an increase in investment activity by the IOCs. “The objective is to sustain capital efficiency even if the contractor market heats up again.” Jessica Uhl, CFO of Shell.

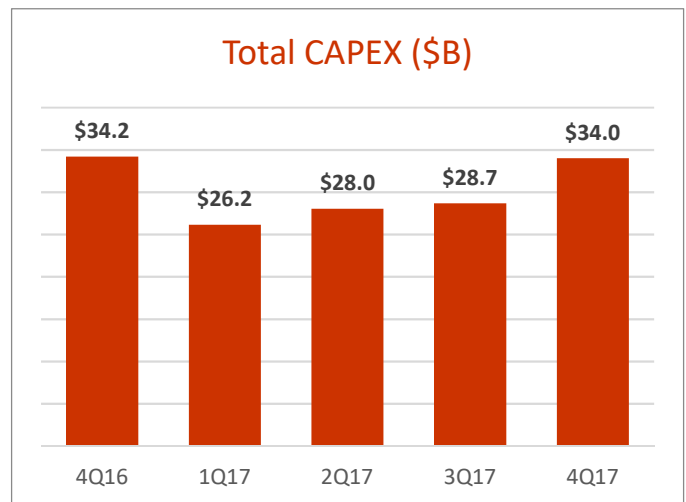
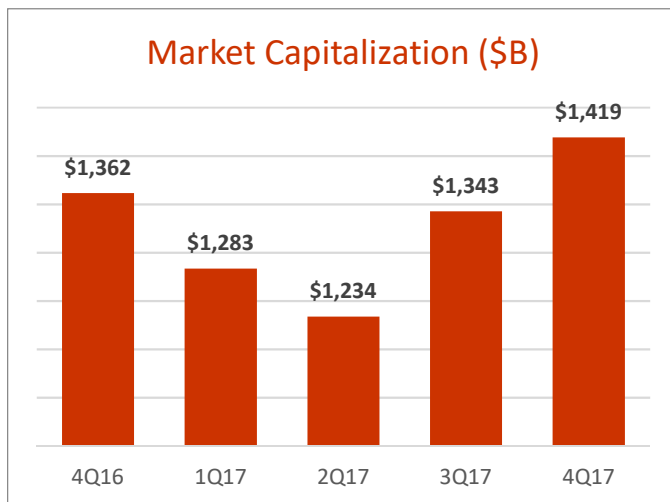
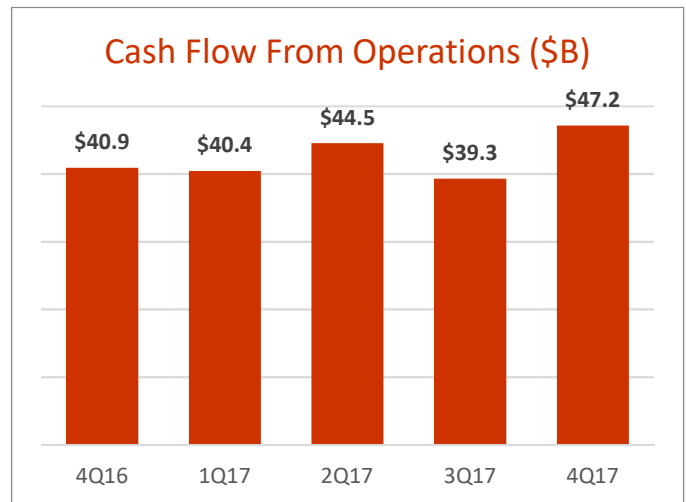
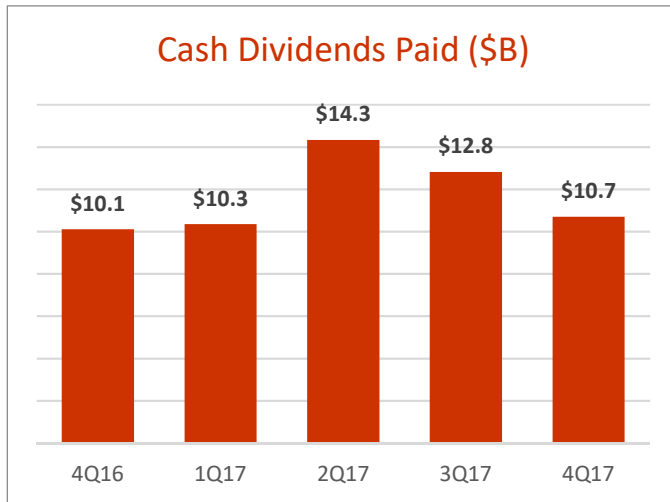
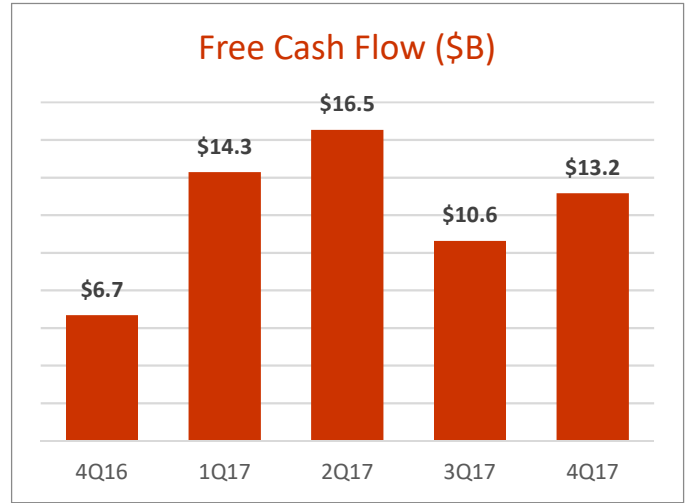
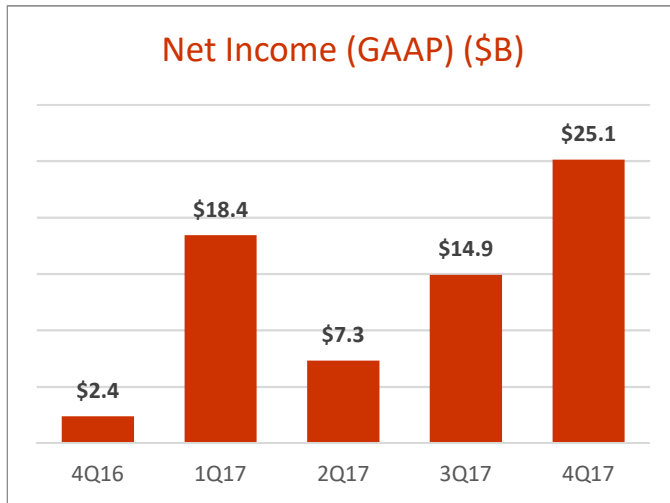
Credit markets remain bullish – Credit Default Swap (CDS) spreads have narrowed for the seventh month in a row reaching 36 bps in 4Q 2017, having declined – by 11 bps from the prior quarter. Both Conoco Phillips and Anadarko each saw their spreads narrow 41 bps over the same period. Supporting the narrowing of spreads, the debt to equity ratio on aggregate has declined from 55% in 2016 to 50% in 2017 (Conoco Phillips reduced debt by 30% in 2017 to less than \$20B). On a similar note, S&P upgraded the credit rating of Repsol in 4Q 2017 by one notch to BBB.

Shareholders in the driving seat – The key objective most often mentioned by management on the conference calls has been growing or maintaining dividends; this would indicate that the equity investors are more value oriented. “We know who owns our stock and what they expect. Our number one financial priority is to maintain and grow the dividend when we can sustainably support the increase with cash flow and earnings.” - Mike Wirth, Chairman and CEO of Chevron.

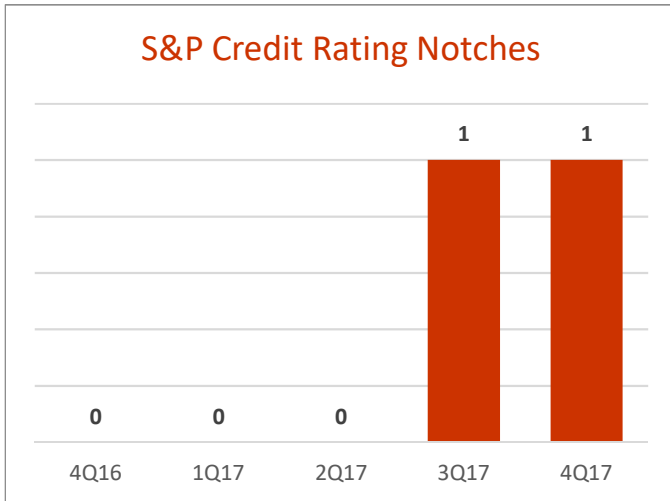
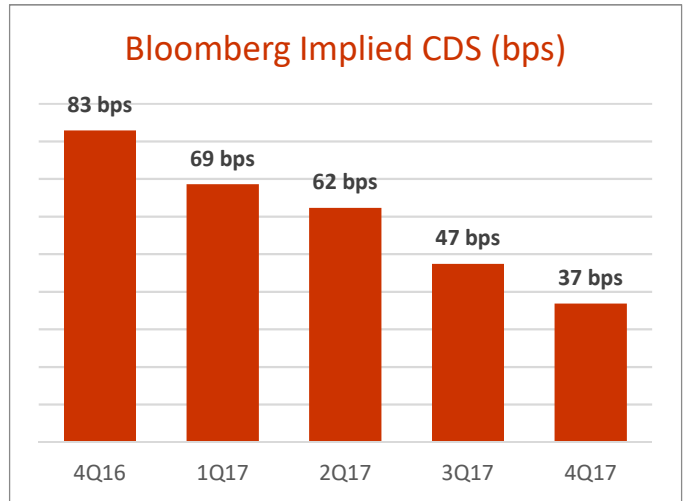
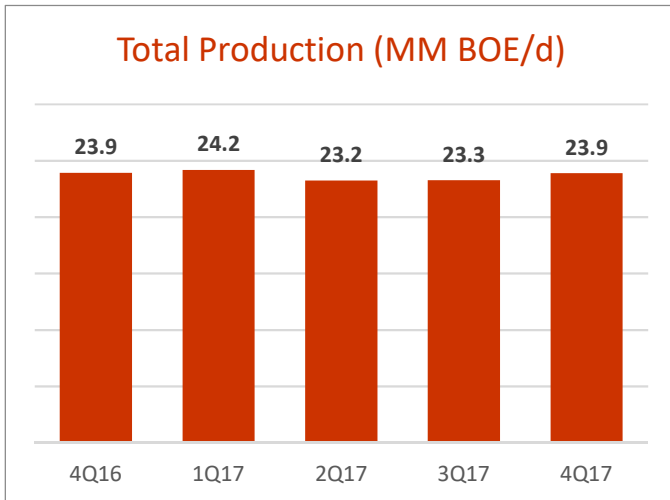
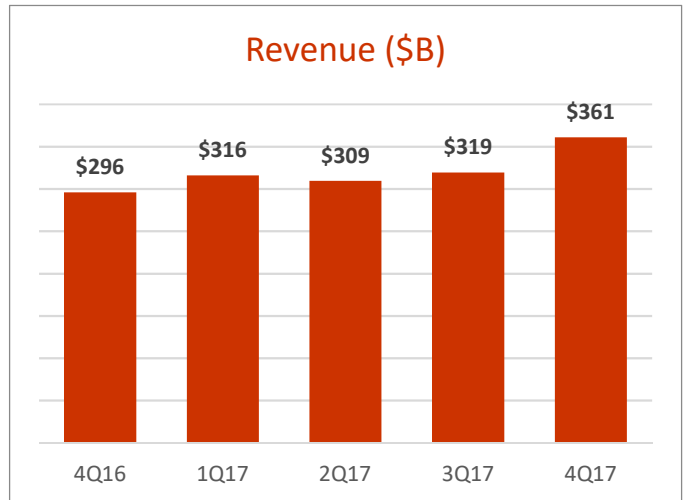
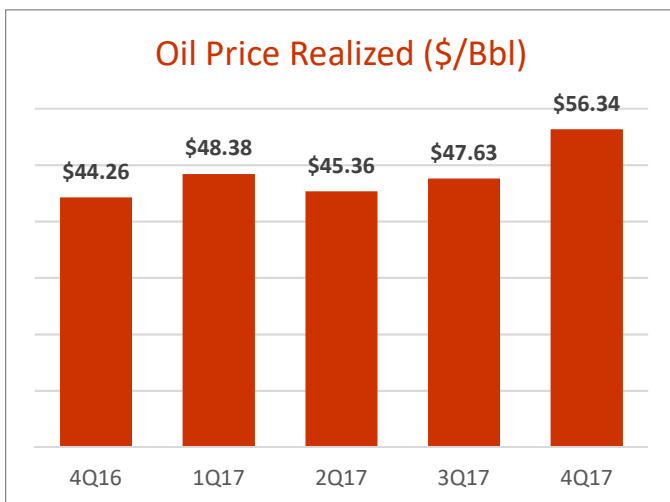
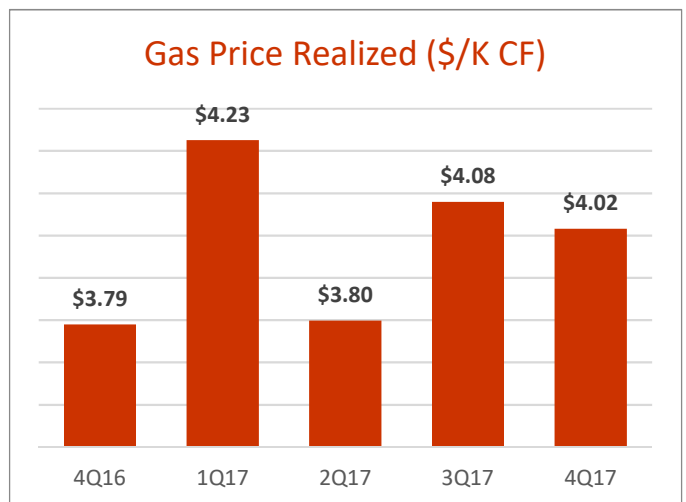
Higher oil prices in 4Q drive results – The oil price realized in 4Q 2017 by the IOCs increased 18% QoQ to \$56.34/bbl and 27% YoY. Natural gas prices realized was lower QoQ and higher YoY. Given that the IOCs tend to not hedge oil prices directly, there was an increase in revenue of 11% QoQ along with a 26% increase in cash flows from operations for the same period.

Cash is king - Going forward, one can expect cash dividends to increase for two reasons. First, there have been recent approvals by the board of directors to increase dividends with Repsol being a recent example (+13%). Second, some IOCs have moved ahead with removing scrip dividends (Paying shareholders with stock) to pay shareholders in cash instead. All this points towards a growing confidence within the IOCs about current oil prices and future prospects.

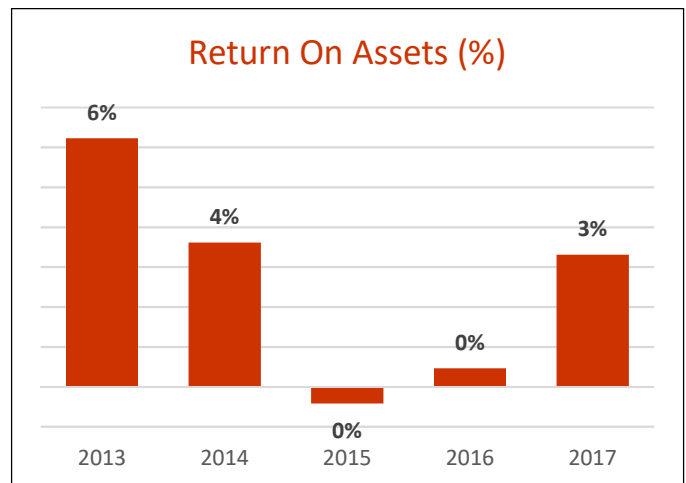
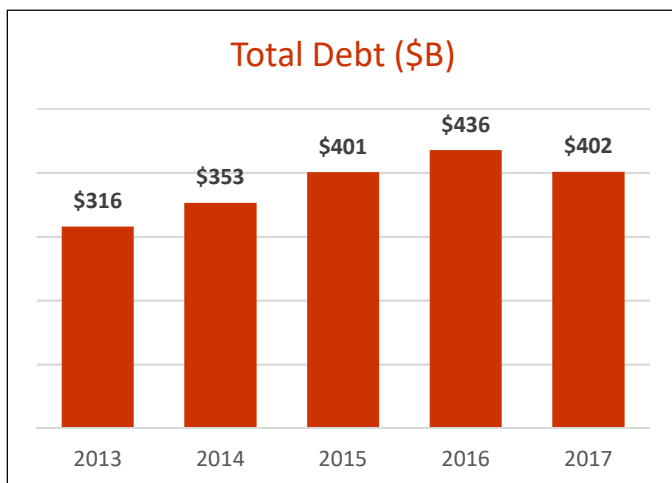
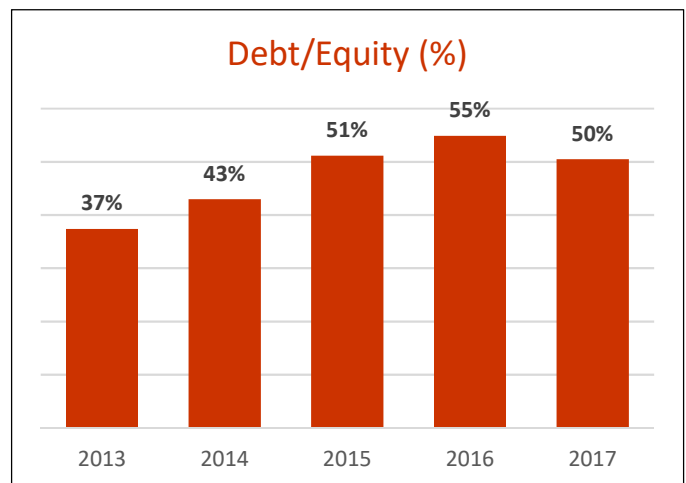
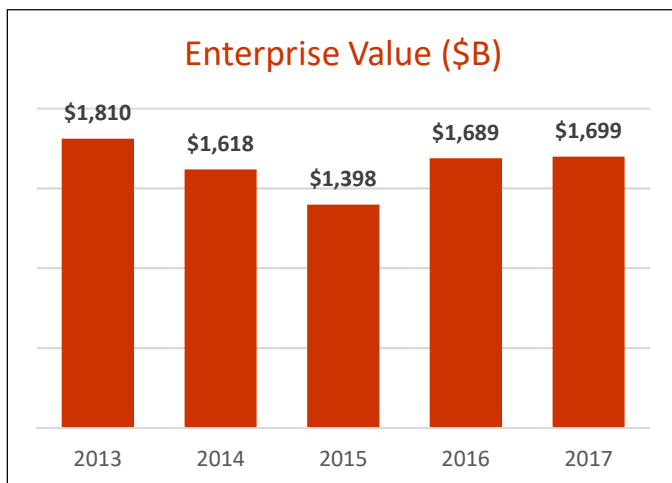
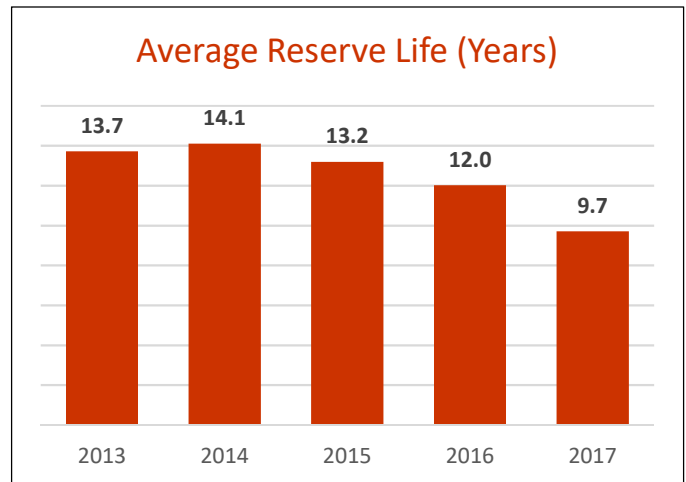
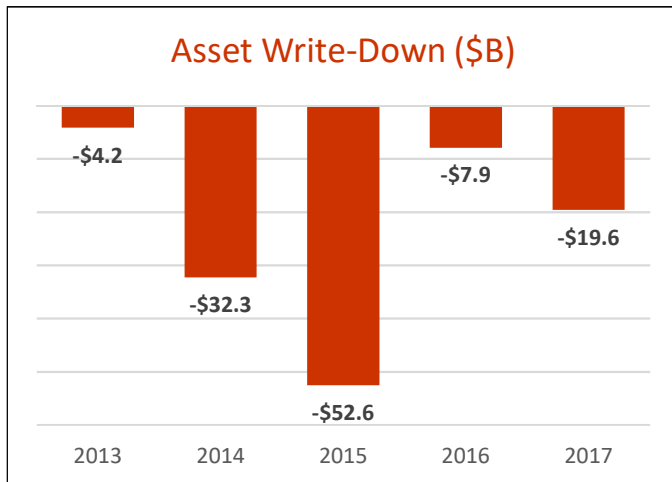
Outlook – With oil prices trading in the \$60s, this will allow the IOCs to cover dividends with free cash flow as seen in 2017. With any excess cash, the IOCs will continue with the balanced approach as mentioned in previous Waypoint oil reports by allocating capital to pay down debt, return capital to shareholders (e.g. dividends and share buybacks) and increase investments. Guidance on CAPEX from the IOCs has been consistent in indicating that this will remain at the same level as in 2017. Yet, with the deleveraging of the balance sheet, this will add some pressure to shareholder returns and the IOCs may be tempted to increase investments in the more profitable offshore projects.

Quarterly Chart Summary (Selected IOCs^a)


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

Quarterly Chart Summary (Selected IOCs^a)
S&P Credit Rating Notches

Bloomberg Implied CDS (bps)

Total Production (MM BOE/d)

Revenue (\$B)

Oil Price Realized (\$/Bbl)

Gas Price Realized (\$/K CF)


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

Annual Chart Summary (Selected IOCs^a)


- 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;
- Euro figures in the aggregate are converted to USD based on the exchange rate at the end of the recent quarter;
- Average Reserve Life = Year-End Oil & Gas Reserves / Annual Oil & Gas Production;
- Enterprise Value = Market Capitalization - Cash & Equiv. + Preferred & Other + Total Debt.

Earnings Side Notes

Exxon

- 2017 capital and exploration expenditures were \$23.1B
 - +20% from 2016
 - Projecting \$24B in capital spending for 2018
- Included a non-cash earnings gain of \$5.9B resulting from U.S. tax reform
 - Investments in the U.S. created large deferred income tax liabilities which when revalued at the new lower tax rate (21% vs. 35%) results in a one-time non-cash benefit to earnings
 - “We’re planning to invest over \$50B in the U.S. over the next five years ... which is supported by the improved business climate created by [U.S.] tax reform.” – Darren Woods, Chairman and CEO
 - Lowering of the repatriation tax for a limited time on foreign earnings is not beneficial to the company
- Added 14 offshore blocks in Brazil comprising more than 1.25M net acres through bid rounds and announced farm-in agreements
- Acquired a 25% indirect interest in Mozambique’s offshore gas-rich Area 4 block from Eni and assume responsibility for midstream operations
- Made a seventh discovery offshore Guyana
- Upstream earnings were \$8.4B in 4Q 2017
 - +\$9B from 4Q 2016
 - Higher liquids and gas realizations increased earnings by \$1.2B
 - Lower volume and mix effects decreased earnings by \$110M
- Downstream earnings were \$1.6B in 4Q 2017
 - +\$323M from the 4Q 2016.
 - Higher margins increased earnings by \$250M

Shell

- 2017 Capital Expenditures (CAPEX) was \$24B
 - Slightly lower than the \$25B that was forecasted
 - 2018-2020 CAPEX to be in the \$25B to \$30B range with some adjustment with oil prices
 - “Able to do the same for less”
 - “The objective is to sustain capital efficiency even if the contractor market heats up again.”
- Brazil is a “multi-faceted and fast-growing part” of the portfolio
 - Achieved first oil from the Libra field 180 kilometers off the coast of Rio de Janeiro in the Santos Basin
 - Produced 350K Barrels of Oil Equivalent per day (BOE/day) from Brazil in 4Q 2017
 - Started production from 2x Floating Production, Storage and Offloading vessel (FPSO)
 - Plan to start up 3x FPSOs in 2018
 - Won 35-year production-sharing contracts with its partners for three pre-salt blocks in the Santos Basin, offshore Brazil
- SEC proved reserves at 2017 YE were 12.2B BOE
 - -1B BOE from 2016 YE

Earnings Side Notes

Chevron

- Capital and exploratory expenditures in 2017 were \$18.8B
 - -\$3.6B from 4Q 2016
 - Upstream expenditures represented 87% of the company's investments
- "We know who owns our stock and what they expect. Our number one financial priority is to maintain and grow the dividend when we can sustainably support the increase with cash flow and earnings." - Mike Wirth, Chairman and CEO
- Recorded a non-cash provisional gain of \$2B related to U.S. tax reform
- International upstream operations earned \$1.60B in 4Q 2017
 - +\$0.79 from 4Q 2016
 - Increase driven by higher crude oil realizations and higher natural gas sales volumes
 - Partially offset by higher depreciation expense associated with higher production
- U.S. downstream operations earned \$1.20B in 4Q 2017
 - +\$1.2B from 4Q 2016

Total

- Organic CAPEX for 2017 at \$14.4B
 - In line with guidance at \$13B-\$14B
 - Organic CAPEX for 2018 projected at ~\$14B
- Production costs have declined from \$9.90/BOE in 2014 to \$5.40/BOE in 2017
- Major U.S. Gulf of Mexico oil discovery in Ballymore prospect
 - Total has a 40% interest in the discovery
- Acquired 12.5% interest in the Anchor permit in the U.S. Gulf of Mexico
- Entered into "Block 48" off Angola as an operator for exploration
- Full 2017 oil production increased 5% from 2016 driven by:
 - +5%: New start-ups and ramp-ups
 - +2%: Portfolio effect (Entry and exit of assets)
 - +1%: Improved security in Nigeria
 - -3%: Natural field decline, OPEC quotas and other

BP

- Organic CAPEX came in at \$16.5B for 2017 verses and estimated of \$16B
 - Guiding 2018-2021 CAPEX at \$15B-\$17B per year
- Exploration delivered the most successful year for BP since 2004
 - Discovered ~1B BOE of resources
- Began share buybacks in 4Q 2017
 - Spent \$343M thereby offsetting the dilution from scrip dividends issued in 3Q 2017
- Sanctioned three new projects in Trinidad, India and the Gulf of Mexico
- Long term expectations:
 - Global energy demand to grow by ~1/3 over the next two decades
 - Demand growth to come from emerging economies (China and India) driven by rising prosperity

Earnings Side Notes

Statoil

- Organic capital expenditures for 2017 at \$9.4B versus guidance of \$11B
 - Organic capital expenditures guidance for 2018 at ~\$11B
- Project pipeline breakeven has improved from \$70/bbl in 2013 to \$21/bbl
- Free cashflow positive at oil prices below \$50/bbl
- Offshore wind projects in the U.K. are “delivering good cash flows and competitive returns”
- Increased the dividend by 4.5%
 - Ended the scrip dividend program (Paying dividends in stock instead of cash)
 - Future share buybacks would be dependent on the economic outlook and portfolio developments
- Expects to drill around 40 exploration wells in 2018
 - +12 wells from 2017
 - 2018 estimate spend for 40 wells at ~\$1.5B
- The reserve replacement ratio (RRR) was 150% in 2017 compared to 93% in 2016

Eni

- CAPEX for 2017 at €7.6B1
 - -18% from 2016
 - CAPEX for 2018 to be up to €8B (In line in 2017)
- Cash flow neutral (Covering CAPEX and dividend) at \$57/bbl
- Expects 3% growth rate in 2018 production
 - Driven by ramp-ups of fields entered into operation in 2017 (Egypt, Angola and Indonesia)
- Achieved production start-up at the Zohr gas field off Egypt in record time-to-market
 - < 2.5 years from from discovery
- Discovered 1B BOE of new resources
 - 800M from in house exploration with a discovery cost of approximately \$1/bbl
- Renewed the exploration portfolio adding ~97K square kilometers of new acreage

ConocoPhillips

- CAPEX for 2017 at \$4.6B
 - 2018-20 CAPEX to be increased 22% to \$5.5B per year with oil at \$50/bbl
- Recorded a non-cash provisional gain of \$0.85B related to U.S. tax reform
- The reserve replacement ratio (RRR) was 168% in 2017
- Ongoing focus for 2018 will be on free cash flow
- Reduced debt by 30% in 2017 to less than \$20B
- 4Q 2017 adjusted earnings by region (\$M):
 - Lower 48 (US): \$14
 - Canada: -\$38
 - Alaska: \$283
 - Europe & North Africa: \$162
 - Asia Pacific & Middle East: \$368
 - Other International: -\$31

Earnings Side Notes

Repsol

- CAPEX for 2017 in line with guidance at ~€3B
 - Increasing CAPEX for 2018 to ~€3.4B
- Cash flow breakeven of ~\$50/bbl covering dividends or repurchase of dilution from 2018 onwards
- Free cash flow breakeven at ~\$40/bbl
- Higher production volumes (+3% QoQ; +1% YoY) driven Libya, Trinidad and Tobago
- Exploratory success rate in 2017 of 6 wells out of 16 drilled
- Net Debt reduced by ~€2B to €6.3B
 - To continue with deleveraging in 2018
 - Received a 1 notch credit rating upgrade from S&P in 4Q 2017 to BBB

Apache

- 2018 CAPEX guided at \$3B
 - Little change from 2017
 - 70% of CAPEX directed towards the Permian
- Recorded a non-cash provisional gain of \$0.31B related to U.S. tax reform
- The reserve replacement ratio (RRR) was 124% in 2017
- Finding and development costs for 2017 were \$11.89/BOE
- 4Q production in the North Sea was impacted by an unplanned 17-day shutdown on the third-party operated Forties Pipeline System

Anadarko

- Full-year 2017 CAPEX was at the midpoint of guidance at \$4.34B
 - 2018 CAPEX guided to \$4.1B-\$4.5B
- CAPEX allocation was concentrated in high margin and infrastructure-advantaged opportunities in the Delaware Basin, DJ Basin and Deepwater Gulf of Mexico
- The reserve replacement ratio (RRR) was 100% in 2017
- Increased YoY oil sales volumes by 85% in the Gulf of Mexico driven by the integration of the Freeport-McMoRan deepwater assets acquired in 2016

Quarterly Results by IOC

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

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$2.7	\$1.7	\$4.0	\$3.4	\$4.0	\$8.4	\$4.4	\$6.7
Shell	\$1.4	\$1.5	\$3.5	\$1.5	\$4.1	\$3.8	-\$0.3	\$2.3
Chevron	\$1.3	\$0.4	\$2.7	\$1.5	\$2.0	\$3.1	\$1.2	\$2.7
Total ⁽¹⁾	\$2.1	\$0.6	\$3.2	\$2.2	\$2.8	\$1.0	-\$1.7	\$0.4
BP	\$1.6	\$0.5	\$1.4	\$0.1	\$1.8	\$0.0	-\$1.7	-\$0.5
Statoil	-\$0.4	-\$2.8	\$1.1	\$1.4	-\$0.5	\$2.6	\$3.1	\$5.4
Eni ⁽¹⁾	-\$0.7	\$0.4	\$1.2	\$0.0	\$0.4	\$2.5	\$2.1	\$2.1
ConocoPhillips	-\$1.0	\$0.0	\$0.6	-\$3.4	\$0.4	\$1.6	\$1.2	\$1.6
Repsol ⁽¹⁾	\$0.6	\$0.7	\$0.8	\$0.4	\$0.6	\$0.6	\$0.0	-\$0.1
Anadarko	-\$0.8	-\$0.5	-\$0.3	-\$0.4	-\$0.7	\$1.0	\$1.7	\$1.5
Apache	-\$0.6	-\$0.2	\$0.2	\$0.6	\$0.1	\$0.5	\$0.4	\$0.6
Total	\$6.0	\$2.4	\$18.4	\$7.3	\$14.9	\$25.1	\$10.2	\$22.8

Table 2: Free Cash Flow (\$B)

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$2.0	\$3.5	\$5.3	\$3.8	\$2.6	\$2.9	\$0.3	-\$0.6
Shell	\$2.7	\$2.6	\$4.5	\$4.8	\$1.9	\$0.7	-\$1.2	-\$1.8
Chevron	\$1.2	-\$0.1	\$0.6	\$1.8	\$2.1	\$2.6	\$0.4	\$2.7
Total ⁽¹⁾	\$0.7	\$1.4	\$2.3	\$1.4	\$1.3	\$4.0	\$2.7	\$2.6
BP	-\$0.9	-\$2.2	-\$1.7	\$0.7	\$1.9	\$1.5	-\$0.4	\$3.7
Statoil	\$1.0	-\$1.8	\$3.6	\$1.6	\$0.1	-\$1.7	-\$1.9	\$0.1
Eni ⁽¹⁾	-\$0.9	\$1.3	-\$1.0	\$0.8	\$0.7	\$1.4	\$0.7	\$0.1
ConocoPhillips	\$0.4	\$0.4	\$0.8	\$0.7	\$0.0	\$1.0	\$1.0	\$0.5
Repsol ⁽¹⁾	\$0.2	\$1.1	\$0.1	\$1.0	\$0.7	\$1.0	\$0.2	-\$0.1
Anadarko	\$0.0	\$0.2	-\$0.1	-\$0.2	-\$0.6	-\$0.1	\$0.5	-\$0.3
Apache	\$0.2	\$0.3	-\$0.1	\$0.0	-\$0.2	-\$0.1	\$0.1	-\$0.4
Total	\$6.7	\$6.7	\$14.3	\$16.5	\$10.6	\$13.2	\$2.5	\$6.5

Table 3: Cash Dividends Paid (\$B)

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$3.1	\$3.1	\$3.1	\$3.3	\$3.3	\$3.3	\$0.0	\$0.2
Shell	\$2.7	\$2.3	\$2.7	\$2.9	\$3.0	\$2.3	-\$0.8	-\$0.1
Chevron	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$0.0	\$0.0
Total ⁽¹⁾	\$0.0	\$0.6	\$0.6	\$1.6	\$0.0	\$0.7	\$0.7	\$0.1
BP	\$1.2	\$1.2	\$1.3	\$1.5	\$1.7	\$1.6	\$0.0	\$0.4
Statoil	\$0.4	\$0.4	\$0.0	\$0.7	\$0.4	\$0.4	\$0.0	\$0.0
Eni ⁽¹⁾	\$1.7	\$0.0	\$0.0	\$1.7	\$1.7	\$0.0	-\$1.7	\$0.0
ConocoPhillips	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.0	\$0.0
Repsol ⁽¹⁾	\$0.2	\$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	\$0.0
Apache	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0	\$0.0
Total	\$11.7	\$10.1	\$10.3	\$14.3	\$12.8	\$10.7	-\$2.1	\$0.6

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	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$5.4	\$7.4	\$8.2	\$6.9	\$7.5	\$7.4	-\$0.1	\$0.0
Shell	\$8.0	\$8.3	\$8.8	\$10.5	\$7.0	\$6.6	-\$0.4	-\$1.7
Chevron	\$5.3	\$3.9	\$3.9	\$5.0	\$5.4	\$6.2	\$0.9	\$2.4
Total ⁽¹⁾	\$5.1	\$7.8	\$5.3	\$5.1	\$4.5	\$8.8	\$4.3	\$1.0
BP	\$2.5	\$2.4	\$2.1	\$4.9	\$6.0	\$5.9	-\$0.1	\$3.5
Statoil	\$3.7	\$2.0	\$6.0	\$4.0	\$2.8	\$1.7	-\$1.1	-\$0.4
Eni ⁽¹⁾	\$1.6	\$3.9	\$2.3	\$3.2	\$2.6	\$4.0	\$1.4	\$0.1
ConocoPhillips	\$1.3	\$1.4	\$1.8	\$1.8	\$1.1	\$2.5	\$1.4	\$1.0
Repsol ⁽¹⁾	\$0.7	\$1.8	\$0.5	\$1.6	\$1.3	\$2.1	\$0.7	\$0.2
Anadarko	\$0.8	\$1.1	\$1.1	\$0.9	\$0.6	\$1.4	\$0.8	\$0.3
Apache	\$0.7	\$0.8	\$0.5	\$0.8	\$0.6	\$0.7	\$0.1	-\$0.1
Total	\$34.9	\$40.9	\$40.4	\$44.5	\$39.3	\$47.2	\$7.9	\$6.3

Table 5: Market Capitalization (\$B)

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$362	\$374	\$347	\$342	\$347	\$355	2%	-5%
Shell	\$201	\$226	\$216	\$219	\$250	\$280	12%	24%
Chevron	\$194	\$223	\$203	\$198	\$223	\$238	7%	7%
Total ⁽¹⁾	\$127	\$142	\$140	\$130	\$137	\$140	2%	-2%
BP	\$110	\$122	\$113	\$114	\$127	\$140	11%	15%
Statoil	\$54	\$59	\$55	\$53	\$66	\$70	7%	18%
Eni ⁽¹⁾	\$56	\$67	\$67	\$57	\$61	\$60	-1%	-10%
ConocoPhillips	\$54	\$62	\$62	\$53	\$60	\$65	8%	4%
Repsol ⁽¹⁾	\$21	\$24	\$26	\$25	\$29	\$27	-5%	15%
Anadarko	\$35	\$38	\$34	\$25	\$27	\$28	5%	-26%
Apache	\$24	\$24	\$20	\$18	\$17	\$16	-8%	-33%
Total	\$1,239	\$1,362	\$1,283	\$1,234	\$1,343	\$1,419	6%	4%

Table 6: Total CAPEX (\$B)

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$3.4	\$3.9	\$2.9	\$3.1	\$4.9	\$4.5	-8%	16%
Shell	\$5.3	\$5.7	\$4.3	\$5.7	\$5.0	\$5.9	17%	3%
Chevron	\$4.1	\$4.0	\$3.3	\$3.2	\$3.2	\$3.6	13%	-9%
Total ⁽¹⁾	\$4.4	\$6.4	\$3.0	\$3.6	\$3.2	\$4.8	50%	-26%
BP	\$3.4	\$4.7	\$3.8	\$4.2	\$4.1	\$4.4	7%	-5%
Statoil	\$2.7	\$3.8	\$2.4	\$2.3	\$2.6	\$3.4	29%	-11%
Eni ⁽¹⁾	\$2.4	\$2.6	\$3.3	\$2.5	\$1.9	\$2.6	38%	-2%
ConocoPhillips	\$0.9	\$1.0	\$1.0	\$1.0	\$1.1	\$1.5	39%	52%
Repsol ⁽¹⁾	\$0.5	\$0.7	\$0.5	\$0.6	\$0.6	\$1.1	79%	46%
Anadarko	\$0.7	\$0.9	\$1.2	\$1.1	\$1.2	\$1.5	20%	68%
Apache	\$0.4	\$0.5	\$0.5	\$0.7	\$0.8	\$0.8	-1%	64%
Total	\$28.2	\$34.2	\$26.2	\$28.0	\$28.7	\$34.0	19%	-1%

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

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

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	50 bps	34 bps	25 bps	24 bps	13 bps	9 bps	-4 bps	-25 bps
Shell	71 bps	73 bps	66 bps	57 bps	44 bps	33 bps	-11 bps	-40 bps
Chevron	81 bps	50 bps	31 bps	29 bps	17 bps	14 bps	-3 bps	-36 bps
Total	58 bps	60 bps	58 bps	48 bps	35 bps	27 bps	-8 bps	-33 bps
BP	100 bps	98 bps	84 bps	73 bps	59 bps	44 bps	-15 bps	-54 bps
Statoil	83 bps	86 bps	75 bps	74 bps	56 bps	49 bps	-7 bps	-37 bps
Eni	81 bps	79 bps	80 bps	74 bps	50 bps	42 bps	-8 bps	-37 bps
ConocoPhillips	243 bps	188 bps	139 bps	133 bps	114 bps	73 bps	-41 bps	-115 bps
Repsol	133 bps	126 bps	109 bps	91 bps	65 bps	59 bps	-6 bps	-67 bps
Anadarko	244 bps	204 bps	137 bps	158 bps	154 bps	113 bps	-41 bps	-91 bps
Apache	230 bps	185 bps	141 bps	135 bps	127 bps	133 bps	6 bps	-52 bps
Weighted Avg. ⁽²⁾	96 bps	83 bps	69 bps	62 bps	47 bps	37 bps	-11 bps	-46 bps

Table 9: Total Production (MM BOE/Day)

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	3.8	4.1	4.2	3.9	3.9	4.0	3%	-3%
Shell	3.6	3.9	3.8	3.5	3.7	3.8	3%	-4%
Chevron	2.5	2.7	2.7	2.8	2.7	2.7	1%	3%
Total	2.4	2.5	2.6	2.5	2.6	2.6	1%	7%
BP	3.1	3.3	3.5	3.6	3.6	3.7	4%	11%
Statoil	1.8	2.1	2.1	2.0	2.0	2.1	4%	2%
Eni	1.7	1.9	1.8	1.8	1.8	1.9	5%	2%
ConocoPhillips	1.6	1.6	1.6	1.4	1.2	1.3	2%	-21%
Repsol	0.7	0.7	0.7	0.7	0.7	0.7	3%	5%
Anadarko	0.8	0.8	0.8	0.6	0.6	0.6	1%	-18%
Apache	0.5	0.4	0.5	0.5	0.4	0.4	-2%	5%
Total	22.5	23.9	24.2	23.2	23.3	23.9	3%	0%

2. Weighted by total production volume (BOE);

Quarterly Results by IOC

Table 10: Revenue (\$B)

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$51.3	\$56.4	\$55.7	\$55.2	\$58.6	\$66.5	14%	18%
Shell	\$61.9	\$64.8	\$71.8	\$72.1	\$75.8	\$85.4	13%	32%
Chevron	\$27.4	\$28.4	\$29.8	\$31.1	\$32.0	\$34.5	8%	21%
Total ⁽¹⁾	\$34.2	\$41.1	\$40.7	\$37.6	\$37.9	\$42.2	11%	3%
BP	\$47.0	\$51.0	\$55.9	\$56.5	\$60.0	\$67.8	13%	33%
Statoil	\$12.1	\$12.7	\$15.5	\$14.9	\$13.5	\$17.1	26%	35%
Eni ⁽¹⁾	\$15.8	\$19.0	\$21.7	\$18.8	\$18.8	\$21.1	12%	11%
ConocoPhillips	\$6.4	\$6.8	\$7.5	\$6.8	\$6.7	\$8.1	21%	19%
Repsol ⁽¹⁾	\$10.7	\$12.0	\$12.2	\$12.2	\$12.1	\$13.6	13%	13%
Anadarko	\$2.0	\$2.4	\$3.8	\$2.7	\$2.5	\$2.9	17%	21%
Apache	\$1.4	\$1.5	\$1.5	\$1.4	\$1.3	\$1.6	23%	9%
Total	\$270.3	\$296.1	\$316.0	\$309.4	\$319.2	\$360.9	13%	22%

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

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$40.48	\$44.52	\$47.44	\$44.27	\$46.85	\$55.22	18%	24%
Shell	\$40.43	\$44.54	\$48.36	\$45.62	\$47.06	\$55.28	17%	24%
Chevron	\$41.08	N/A	\$48.56	\$44.94	\$47.81	N/A	N/A	N/A
Total	\$41.40	\$46.10	\$49.20	\$45.10	\$48.90	\$57.60	18%	25%
BP	\$41.23	\$43.89	\$49.87	\$46.27	\$47.45	\$56.16	18%	28%
Statoil	\$40.00	\$43.80	\$48.90	\$44.50	\$47.00	\$56.00	19%	28%
Eni	\$40.82	\$44.56	\$48.65	\$45.29	\$48.03	\$57.64	20%	29%
ConocoPhillips	\$36.92	\$40.36	\$43.01	\$48.16	\$49.39	\$58.99	19%	46%
Repsol	\$41.50	N/A	\$49.40	\$44.10	\$47.70	N/A	N/A	N/A
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	\$44.35	\$47.39	\$51.20	\$46.89	\$49.34	\$58.36	18%	23%
Weighted Avg. ⁽³⁾	\$40.63	\$44.26	\$48.38	\$45.36	\$47.63	\$56.34	18%	27%

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

Oil Company	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	4Q17 v. 3Q17	4Q17 v. 4Q16
Exxon Mobil	\$3.82	\$4.31	\$4.81	\$4.54	\$4.52	\$4.96	10%	15%
Shell	\$3.42	\$4.03	\$4.29	\$4.22	\$4.15	\$4.40	6%	9%
Chevron	\$4.18	N/A	\$4.36	\$2.32	\$4.76	N/A	N/A	N/A
Total	\$3.45	\$3.89	\$4.10	\$3.93	\$4.05	\$4.23	4%	9%
BP	\$2.77	\$3.08	\$3.50	\$3.19	\$2.89	\$3.23	12%	5%
Statoil	N/A	N/A	\$5.46	\$5.09	\$5.24	\$2.53	-52%	N/A
Eni	\$3.14	\$3.50	\$3.60	\$3.45	\$3.80	\$3.89	2%	11%
ConocoPhillips	\$3.05	\$3.44	\$3.84	\$3.83	\$4.11	\$4.59	12%	33%
Repsol	\$2.20	N/A	\$3.10	\$2.80	\$2.70	N/A	N/A	N/A
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	\$2.59	\$2.85	\$2.74	\$2.60	\$2.75	\$2.90	5%	2%
Weighted Avg. ⁽⁴⁾	\$3.36	\$3.79	\$4.23	\$3.80	\$4.08	\$4.02	-2%	6%

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.

Annual Results by IOC

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

Oil Company	2012	2013	2014	2015	2016	2017	2017 v. 2016	2017 v. 2013
Exxon Mobil	\$0.0	\$0.0	\$0.0	\$0.0	-\$2.2	-\$1.5	\$0.7	-\$1.5
Shell	-\$2.6	-\$9.6	-\$10.0	-\$3.5	-\$1.7	-\$4.2	-\$2.5	\$5.5
Chevron	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total ⁽¹⁾	-\$2.0	-\$1.0	-\$7.2	-\$7.4	-\$2.4	-\$6.3	-\$3.9	-\$5.4
BP	-\$0.1	\$12.5	\$0.2	-\$1.4	\$2.0	\$0.0	-\$2.0	-\$12.5
Statoil	-\$0.2	-\$1.3	-\$6.5	-\$6.3	-\$1.3	\$1.1	\$2.4	\$2.4
Eni ⁽¹⁾	-\$2.1	-\$2.3	-\$1.1	-\$8.7	\$0.2	-\$0.7	-\$0.9	\$1.6
ConocoPhillips	-\$0.7	-\$0.5	-\$0.9	-\$4.2	-\$0.6	-\$6.6	-\$6.0	-\$6.1
Repsol ⁽¹⁾	-\$0.1	-\$0.1	-\$0.4	-\$4.5	-\$0.3	-\$0.1	\$0.2	\$0.0
Anadarko	-\$1.3	-\$0.8	-\$0.8	-\$5.1	-\$0.2	-\$1.1	-\$0.8	-\$0.3
Apache	-\$1.9	-\$1.0	-\$5.6	-\$11.5	-\$1.4	-\$0.3	\$1.1	\$0.7
BG Group ⁽²⁾	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total	-\$11.0	-\$4.2	-\$32.3	-\$52.6	-\$7.9	-\$19.6	-\$11.7	-\$15.5

Table 2: Average Reserve Life (Years)*

Oil Company	2012	2013	2014	2015	2016	2017	2017 v. 2016	2017 v. 2013
Exxon Mobil	16	17	17	17	13	N/A	N/A	N/A
Shell	11	12	12	11	10	9	-1	-3
Chevron	12	12	12	12	12	12	0	0
Total	14	14	15	14	13	N/A	N/A	N/A
BP	14	15	15	14	15	N/A	N/A	N/A
Statoil	7	8	8	7	7	7	0	-1
Eni	12	11	11	11	12	11	-1	-1
ConocoPhillips	15	16	16	14	11	10	-1	-6
Repsol	11	12	12	12	9	9	0	-3
Anadarko	10	10	9	7	6	6	0	-4
Apache	10	10	11	8	8	7	-1	-2
BG Group ⁽²⁾	14	14	16	14	N/A	N/A	N/A	N/A
Weighted Avg. ⁽³⁾	13	14	14	13	12	10	-2	-4

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

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

Oil Company	2012	2013	2014	2015	2016	2017	2017 v. 2016	2017 v. 2013
Exxon Mobil	\$397	\$463	\$420	\$365	\$420	\$401	-5%	-14%
Shell	\$242	\$262	\$241	\$172	\$301	\$349	16%	33%
Chevron	\$203	\$244	\$227	\$198	\$263	\$274	4%	12%
Total ⁽¹⁾	\$131	\$150	\$153	\$156	\$177	\$158	-11%	5%
BP	\$162	\$177	\$140	\$123	\$158	\$179	13%	1%
Statoil	\$84	\$84	\$66	\$56	\$75	\$83	9%	-2%
Eni ⁽¹⁾	\$104	\$103	\$88	\$83	\$85	\$74	-13%	-29%
ConocoPhillips	\$89	\$102	\$103	\$81	\$86	\$76	-11%	-25%
Repsol ⁽¹⁾	\$39	\$39	\$31	\$34	\$37	\$39	6%	0%
Anadarko	\$49	\$52	\$52	\$42	\$54	\$43	-21%	-17%
Apache	\$44	\$44	\$36	\$26	\$33	\$24	-26%	-45%
BG Group ⁽²⁾	\$71	\$89	\$61	\$62	N/A	N/A	N/A	N/A
Total	\$1,615	\$1,810	\$1,618	\$1,398	\$1,689	\$1,699	1%	-6%

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

1. Converted to USD based on the EURUSD rate at the end of the recent quarter;
2. BG Group acquired by Shell in 1Q 2016;
3. Weighted by proven reserves.

Annual Results by IOC

Table 4: Debt/Equity (%)

Oil Company	2012	2013	2014	2015	2016	2017	2017 v. 2016	2017 v. 2013
Exxon Mobil	7%	13%	16%	22%	25%	22%	-3%	9%
Shell	21%	25%	26%	36%	49%	43%	-6%	19%
Chevron	9%	14%	18%	25%	31%	26%	-5%	12%
Total	46%	44%	59%	57%	53%	46%	-6%	2%
BP	41%	37%	47%	54%	60%	63%	3%	26%
Statoil	37%	51%	61%	80%	90%	71%	-19%	20%
Eni	39%	42%	42%	48%	51%	51%	0%	9%
ConocoPhillips	45%	41%	43%	62%	77%	64%	-13%	23%
Repsol	69%	52%	41%	62%	53%	48%	-5%	-4%
Anadarko	61%	57%	68%	101%	99%	114%	15%	56%
Apache	39%	27%	40%	92%	111%	97%	-15%	69%
BG Group ⁽²⁾	47%	55%	60%	56%	N/A	N/A	N/A	N/A
Weighted Avg. ⁽⁴⁾	40%	37%	43%	51%	55%	50%	-4%	13%

Table 5: Total Debt (\$B)

Oil Company	2012	2013	2014	2015	2016	2017	2017 v. 2016	2017 v. 2013
Exxon Mobil	\$12	\$23	\$29	\$39	\$43	\$42	-1%	87%
Shell	\$38	\$45	\$46	\$58	\$92	\$86	-7%	92%
Chevron	\$12	\$20	\$28	\$39	\$46	\$39	-16%	90%
Total ⁽¹⁾	\$40	\$40	\$55	\$60	\$61	\$53	-13%	33%
BP	\$49	\$48	\$53	\$53	\$58	\$63	8%	31%
Statoil	\$21	\$30	\$31	\$32	\$32	\$28	-11%	-6%
Eni ⁽¹⁾	\$29	\$31	\$31	\$33	\$33	\$30	-9%	-3%
ConocoPhillips	\$22	\$22	\$23	\$25	\$27	\$20	-28%	-9%
Repsol ⁽¹⁾	\$23	\$17	\$14	\$21	\$20	\$17	-13%	0%
Anadarko	\$13	\$14	\$15	\$16	\$15	\$16	2%	16%
Apache	\$12	\$10	\$11	\$9	\$9	\$8	-1%	-13%
BG Group ⁽²⁾	\$16	\$18	\$18	\$17	N/A	N/A	N/A	N/A
Total	\$287	\$316	\$353	\$401	\$436	\$402	-8%	27%

Table 6: Return On Assets (%)

Oil Company	2012	2013	2014	2015	2016	2017	2017 v. 2016	2017 v. 2013
Exxon Mobil	14%	10%	9%	5%	2%	6%	3%	-4%
Shell	8%	5%	4%	1%	1%	3%	2%	-1%
Chevron	12%	9%	7%	2%	0%	4%	4%	-5%
Total	6%	5%	2%	2%	3%	4%	1%	-1%
BP	4%	8%	1%	-2%	0%	1%	1%	-6%
Statoil	9%	5%	2%	-4%	-3%	4%	7%	-1%
Eni	6%	4%	1%	-6%	-1%	3%	4%	-1%
ConocoPhillips	6%	8%	6%	-4%	-4%	-1%	3%	-9%
Repsol	3%	0%	3%	-2%	3%	3%	1%	3%
Anadarko	5%	1%	-3%	-12%	-7%	-1%	6%	-3%
Apache	4%	4%	-14%	-25%	-6%	6%	12%	2%
BG Group ⁽²⁾	7%	4%	-2%	4%	N/A	N/A	N/A	N/A
Weighted Avg. ⁽⁵⁾	8%	6%	4%	0%	0%	3%	3%	-3%

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