August 17, 2018

Waypoint Leasing

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Oil Report – 2Q 2018 Earnings Summary for International Oil Companies (IOCs) & Outlook

Free cash flow reaches pre-downturn level – For the 11x IOCs, 2Q Free Cash Flow (Operating cash flow – CAPEX) reached $17.9B which is the highest level since 1Q 2014 when Brent averaged $98.57/bbl. The driver for the increase in FCF has been the reduction in CAPEX which is 42% lower since 1Q 2014 versus a 35% decline in operating cash flows. However, the recent uptrend in CAPEX that has been developing since 1Q 2017 remains in place. Please refer to the CAPEX chart on page 4.

Share buybacks is the name of the game – With an increase in profits for the IOCs (EBITDA +2.3% QoQ) and higher FCF through a higher realization of oil prices, the announcement of share buybacks has been a dominant theme with recent earnings. Standing out from the crowd was Shell announcing a $25B share buyback program while some others expanded their existing buyback program. Like dividends, share buybacks are also a form of returning capital to investors. However, management have more discretion in implementing the buyback programs.

Paying down debt as a countercyclical measure – In addition to the share buybacks, the IOCs are using excess cash flow to reduce debt. Conoco Phillips has been the most aggressive, having brought net debt down by 52% since 1Q 2017 while Shell has been deleveraging from its $70B acquisition of BG Group. It should come as no surprise that both Shell and Conoco Phillips have stated that they are targeting a credit rating upgrade. According to the CFO of Chevron, Pat Yarrington, “We think it's prudent at this point in time to strengthen the balance sheet a bit when commodity prices are high.”

Production remains exceptionally flat – Based on a regression line on quarterly production data going back 10 years, this shows that production has declined marginally on aggregate. Granted, there has been some divestment of assets since the downturn, most notably from Conoco Philips. Yet, Exxon Mobil garnered attention for its 7% production decline in 2Q ’18 versus 2Q ’17. With no growth in production, the IOCs are more reliant on oil prices.

Drumbeat for investment in production grows louder –Despite some of the IOCs reaffirming their commitment to maintaining discipline on CAPEX, there was an added message conveyed to shareholders. “Everybody knows this is an extraction depletion business. If you don’t invest in upstream (e.g. production), you don’t invest at all, you probably get 6% decline across the business. So, it’s very important to invest …”. Neil Chapman, Exxon Senior Vice President.

Credit spreads are at the bottom of the range – Based on the 5-year implied Credit Default Swap (CDS) spreads, on aggregate, this has reached its lower bounds at ~40bps. This represents a low margin for investing in the debt of the IOCs versus U.S. Treasuries. The low credit spread is most likely driven by the strengthening of the balance sheets for the IOCs and expectations for the industry. Equinor/Statoil received a 1 notch credit rating upgrade from S&P to “AA-“ during 2Q.

Looking ahead – EBITDA and FCF for 3Q should be roughly in line with the prior quarter given that oil prices are roughly the same for this quarter to date. With the decline in production for some of the IOCs that appeared in 2Q, we could see production levels gaining more attention from investors in the coming quarters. With much of the current focus on dividends and share buybacks, this may not be in the long-term interests of its shareholders. Additional investments in new production will be needed.

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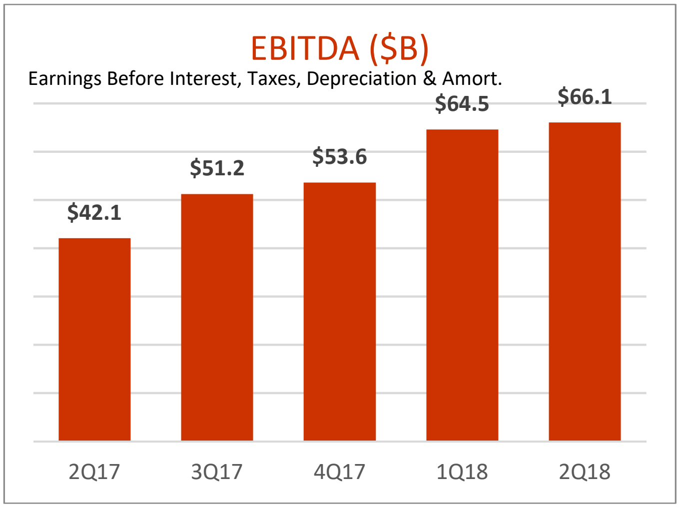
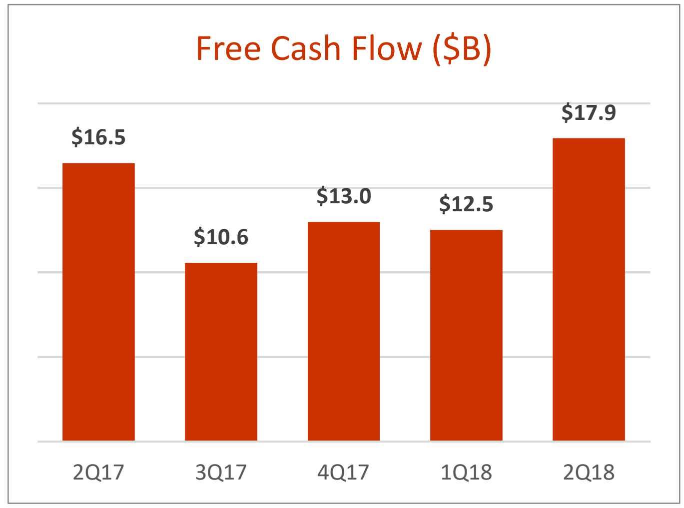
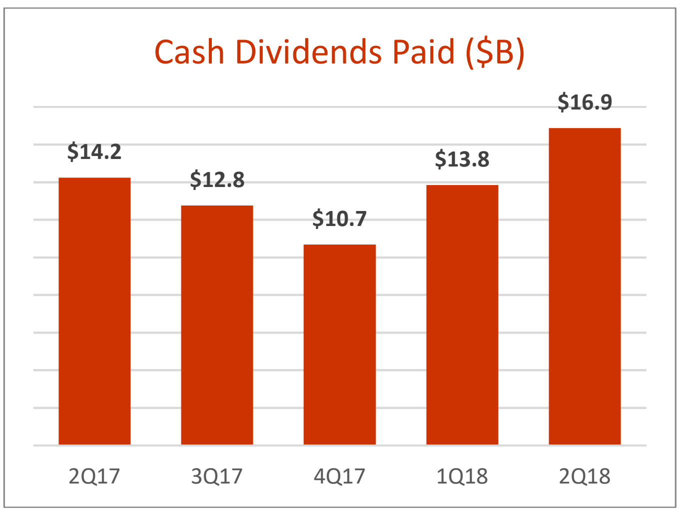
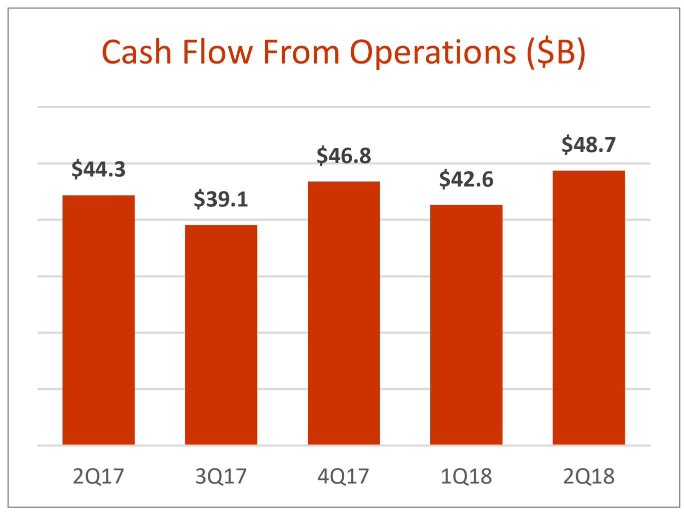
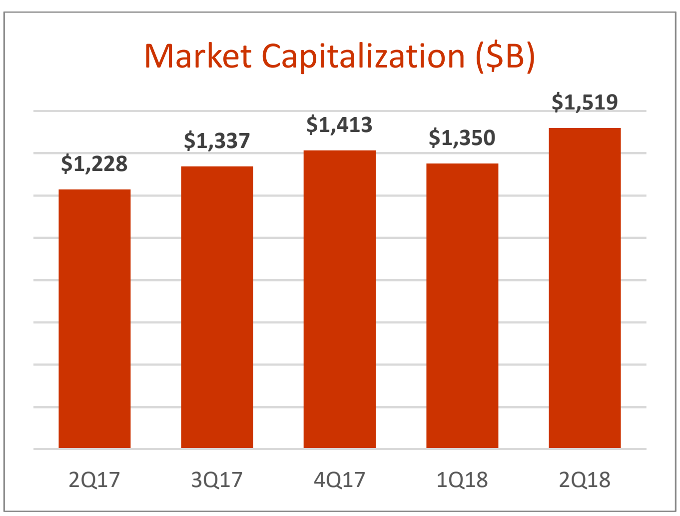
Quarterly Chart Summary (Selected IOCs[a])

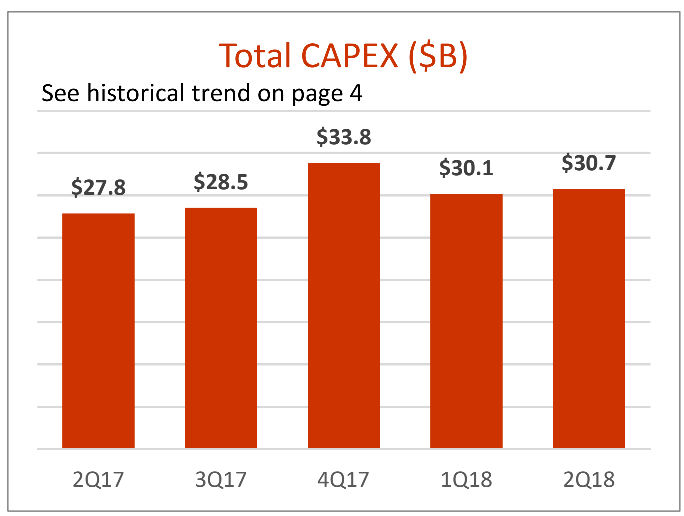












a. Aggregate chart data for: Exxon Mobil, Shell, Chevron, Total, BP, Statoil, Eni, ConocoPhillips and Repsol, Anadarko and Apache;
b. Data source: Bloomberg and company reports;
c. Euro figures in the aggregate are converted to USD based on the exchange rate at the end of the recent quarter;

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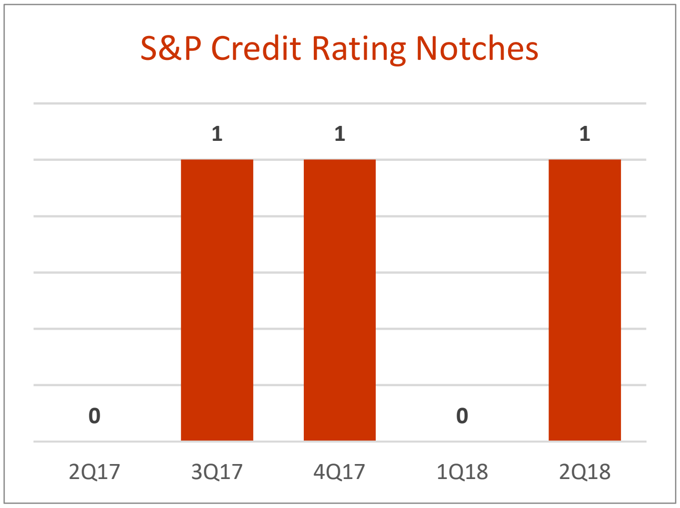

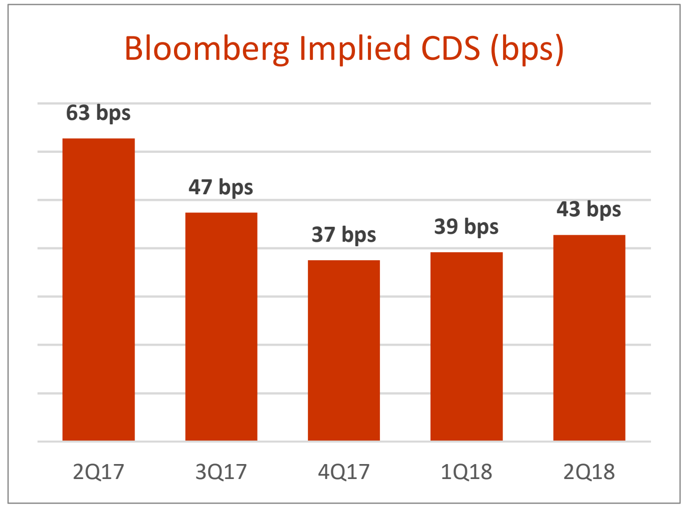

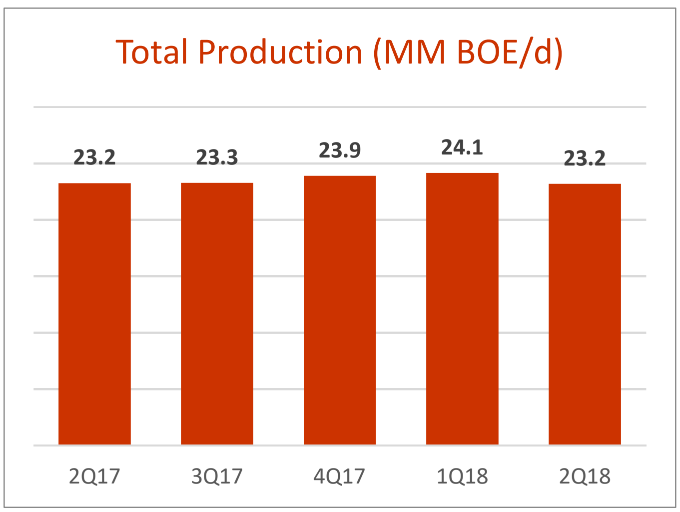

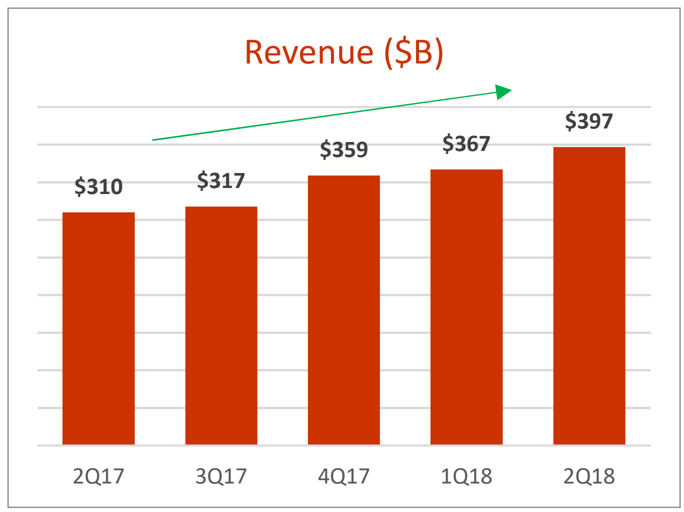

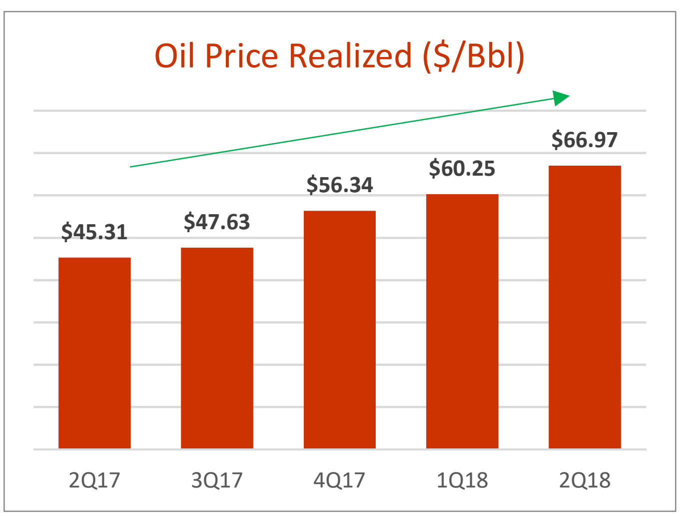

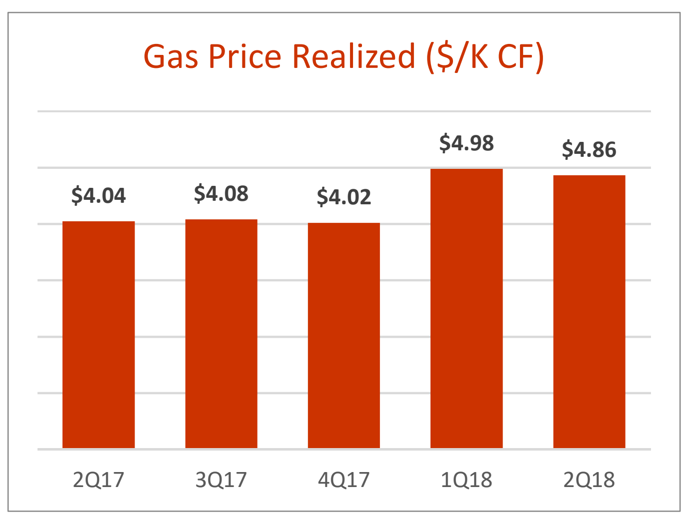

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c. Euro figures in the aggregate are converted to USD based on the exchange rate at the end of the recent quarter;
d. S&P credit rating notches is the sum rating notches for each quarter (Long term foreign issuer credit rating);
e. Total production is measured as millions of Barrels of Oil Equivalent (BOE) per day which includes both oil and natural gas.

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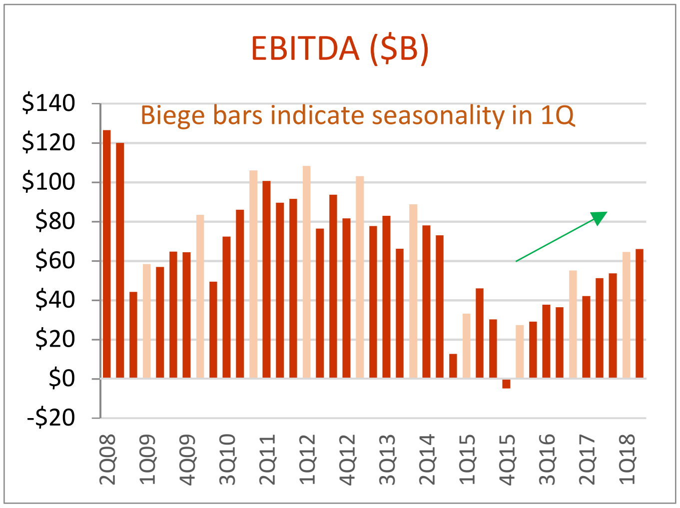

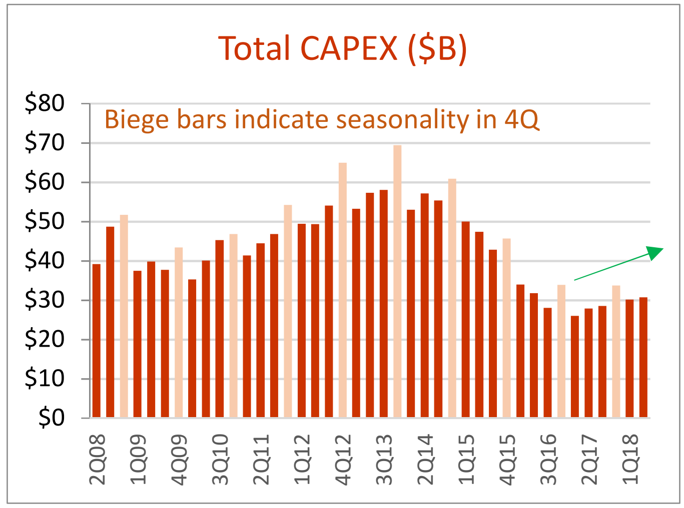

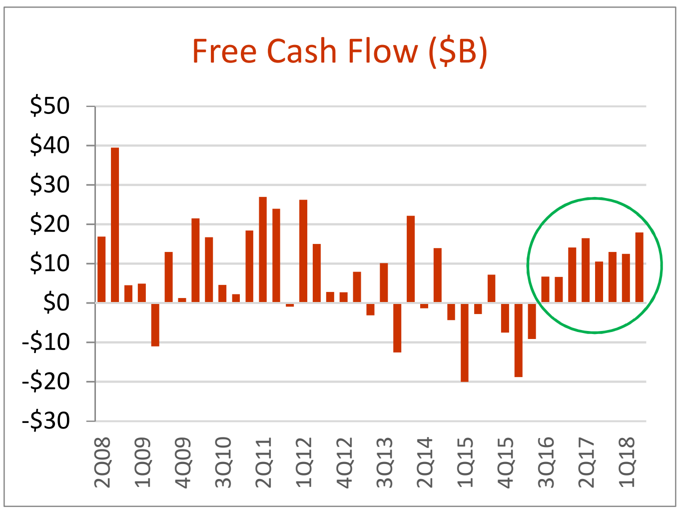

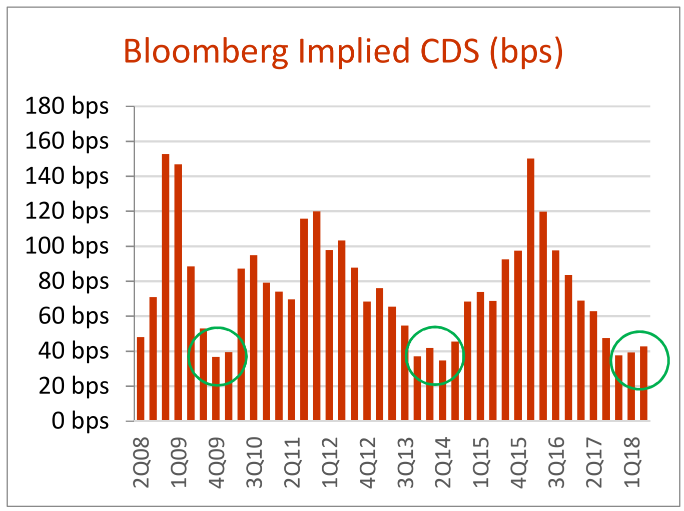

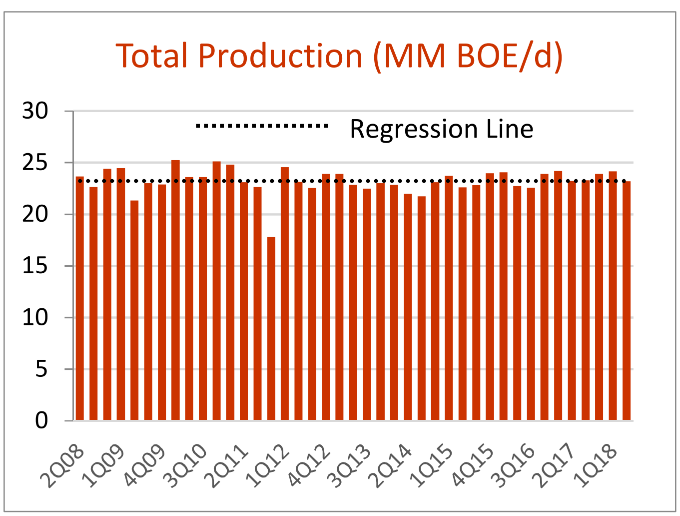

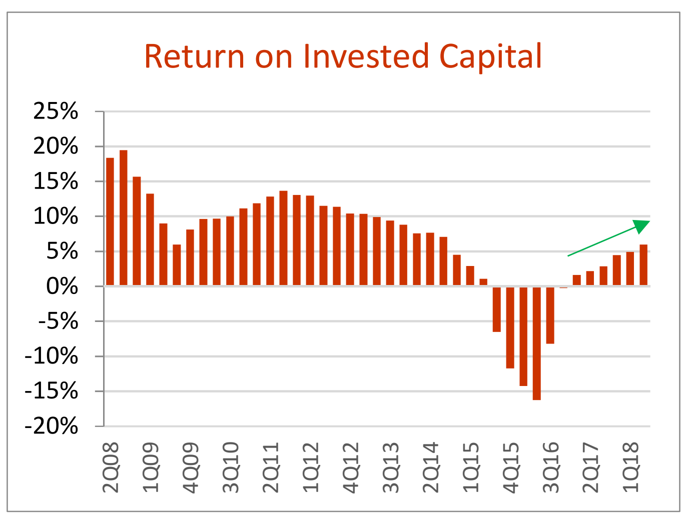

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ExxonMobil

- Announced its 8th discovery off Guyana thereby creating the potential for additional development
  - Continuing to rapidly develop Phase 1 of the Liza field off Guyana with first production expected in early 2020
  - Potential for 5x Floating, Production, Storage and Offloading vessels (FPSOs) by 2025
  - >50% of employees and contractors are Guyanese
- Completed the purchase of 50% of Equinor/Statoil interest in the BM-S-8 block off Brazil with production expected in 2023-2024
  - >10% return at $40/bbl
  - Exxon is the largest holder of acreage off Brazil followed by Shell, BP, Total and Equinor
- Conducting seismic activity off Brazil with drilling expected in 2019
- Shale oil production in the Permian and Bakken grew 30% to 250K BOE/day in 2Q '18 versus same period one year ago
- Acquired exploration acreage off Pakistan and Namibia
  - Pakistan acreage is 230 kilometers from shore
- "Everybody knows this is an extraction depletion business. If you don't invest in upstream (e.g. production), you don't invest at all, you probably get 6% decline across the business. So it's very important to invest …". Neil Chapman, Senior Vice President

Shell

- Launched a $25B share buyback
- $30B of divestments in relation to the BG Group acquisition is completed or announced
- Priorities for cash: 1. Debt reduction, 2. Dividends, 3. Buybacks and capital investment
- Approved the redevelopment of the Penguins field and development of the Fram field in the North Sea
- Approved the investment in the Borssele wind farm project off the Netherlands
- Operating costs have been reduced 20% in the GoM over the past 2 years
  - Seeking further improvement
- Targeting a "AA" credit rating with deleveraging
  - Current rating with S&P is "A+"
- Earnings were impacted by $600M-$700M due to FX movement (e.g. stronger USD)

Chevron

- No change on planned CAPEX for 2H 2018
- Announced a $3B share buyback program
  - "Share repurchases are the fourth in our priorities, dividends come first." - Pat Yarrington, CFO
- Shale oil production in the Permian grew 50% to 270K BOE/day in 2Q '18 versus same period one year ago
- "We think it's prudent at this point in time to strengthen the balance sheet a bit when commodity prices are high." - Pat Yarrington, CFO
- "When you get beyond 2020, we really will have to have a review of other incremental projects that we would like to bring online. At some point, we believe that there will be the opportunity to add deepwater investment. For example, those are competing now or they're working to get their cost structure down, so that they can compete better in the portfolio." - Pat Yarrington, CFO

Earnings Side Notes

Total

- CAPEX guidance for 2018 was increased slightly from $15B-$17B to $16B-$17B
- "We have recently started in-fill drilling programs on major fields in our core areas." - Patrick de La Chevardière, CFO
- Increased its presence in deepwater GoM by increasing its interest in the North Platte and Anchor discoveries to 60% and 32.5% respectively
- Plans to buy back up to $5B of shares over the amount used to prevent dilution from the issuance of scrip dividends (Dividends paid with stock) during 2018-2020
- Sanctioned the Zinia 2 project in 2Q which is 150 kilometers off Angola

BP

- Expects 2018 organic CAPEX to be at the lower end of the initial guidance at $15B-$17B due to capital efficiency and cost deflation
- Announced the purchase of shale assets from BHP for $10.5B
    - Contains 4.6B of BOE which is approximately the same as the discoveries offshore Guyana by Exxon Mobil
    - Plans to divest $5B-$6B in upstream assets thereby lowering the net investment in the BHP purchase and allow for $5-$6B in share buybacks
- Net debt was reduced by $700M
- Increased the dividend by 2.5% which is the first increase in 15 quarters
- Analyzes the value of oil producing assets on an individual basis rather than assigning an allocation strategy (e.g. deepwater vs. shale)

Statoil

- Reaffirms CAPEX guidance for 2018 at $11B and exploration spend at $1.5B
- More than 800 people are working offshore on the Johan Sverdrup project in the North Sea with a planned startup in 2019
- High production from ramp-up of new fields and higher realized oil and gas prices contributed to the results for the quarter
- Realized oil price is up 48% in 2Q '18 when compared to the same period one year ago
- Tax rate for the quarter was 60.7%
- Well production natural decline rate is 5% and targeting 1%-2% production growth

Eni

- CAPEX in 1H 2018 was reduced by 14% to €3.7B
- Discovered 300M BOE off Angola with an estimated production rate of 5K bbl/day
    - Plans to appraise the discovery and make an investment decision by the end of the year
- Working on the appraisal of a discovery off Cyprus
- Production increase 5% YoY with ramps ups and startups in Egypt, Indonesia, Angola, Ghana, Congo and Kazhastan with a partial offset from well declines in the U.S. and the U.K.
- Expects to make final investment decisions on the following projects:
    - Kalimba: 150 kilometers off Angola
    - Nené: 17 kilometers off Congo
    - Merakes: 82 kilometers of Indonesia

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Earnings Side Notes

ConocoPhillips

- Increase CAPEX guidance for 2018 from $5.5B to $6.0B
- Expanded share buyback by 50% to $3B
- Priorities for cash:
    1. Invest capital to sustain production and pay existing dividend
    2. Annual dividend growth
    3. Reduce debt to $15B and target an 'A' credit rating
    4. Payout annually 20-30% of Cash Flow from Operations to shareholders
    5. Disciplined investment for CFO expansion

Repsol

- CAPEX for production for 2018 increased from €2.4B to €2.8B
- Exploration investment represented 34% of total CAPEX and was allocated primarily to Mexico (45%), Romania (7%), Indonesia (5%), Gabon (5%), Russia (4%), Malaysia (4%), Norway (4%), Bolivia (4%) and Aruba (4%).
- Upstream/Production results were driven by higher realized oil prices, higher production volumes and lower amortizations rates
- Net debt was €2.71B for 2Q versus €6.8B in the prior quarter due to the asset sale of Gas Nat for €3.8B
- Holds €795M of exposure to Venezuela

Anadarko

- Reduced CAPEX to GoM and Mozambique by $300M for 2018 with total CAPEX guided at $4.5B-$4.8B for the year
- Announced the expansion of its $3B share buyback to $4B
- Plans to reduce debt by $500M
- Increased U.S. onshore oil volumes by 47 percent on a divestiture-adjusted basis and improved per-barrel margins by almost 50 percent year-over-year
- Sales volumes from the Gulf of Mexico of 115K bbl/day which is down from 128K bbl/day in the prior quarter
    - Guiding production to increase to 140K-150K bbl/day in 4Q 2018 with subsea tiebacks
- "Gulf of Mexico is two things, it's more of a steady-state environment that throws off a lot of free cash flow." - Robert A. Walker, Chairman, President, CEO

Apache

- Increased CAPEX guidance for 2018 from $3.0B to $3.4B
    - Increase driven by shale
- North Sea averaged 3x rigs during 2Q 2018 and QoQ production was flat at 54K bbl/day
    - Production expected to increase materially in late 2018 and 2019 with a recent discovery
    - Every 1% increase in Estimate Ultimate Recovery (EUR) represents 50 million barrels
- Ordered items in preparation for a drilling program off Suriname in 2019
    - Received the seismic survey and are excited about its potential and place it in line with Guyana
- "We continue to generate substantial free cash flow in Egypt and the North Sea as these regions benefit from premium Brent crude prices as well as higher realized NGL and natural gas prices than the U.S." - John J. Christmann IV, CEO, President

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Quarterly Results by IOC

Table 1: EBITDA ($B)

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$6.9	$8.8	$7.8	$9.5	$9.2	-$0.3	$2.3
Shell	$9.1	$11.2	$10.6	$12.8	$13.4	$0.6	$4.3
Chevron	$5.8	$5.5	$5.2	$7.8	$8.0	$0.2	$2.1
Total (1)	$5.7	$6.8	$4.9	$6.8	$8.3	$1.5	$2.7
BP	$5.4	$6.9	$4.9	$8.0	$8.0	$0.0	$2.7
Equinor	$5.5	$3.6	$6.5	$7.2	$5.7	-$1.6	$0.2
Eni (1)	$2.9	$3.4	$7.1	$4.9	$5.2	$0.2	$2.2
ConocoPhillips	-$2.3	$2.3	$2.6	$3.5	$3.8	$0.2	$6.0
Repsol (1)	$1.4	$1.4	$1.5	$1.5	$1.7	$0.2	$0.3
Anadarko	$1.0	$0.3	$1.4	$1.5	$1.7	$0.2	$0.7
Apache	$0.6	$0.8	$1.0	$1.0	$1.2	$0.2	$0.5
Total	**$42.1**	**$51.2**	**$53.6**	**$64.5**	**$66.1**	**$1.5**	**$24.0**

Table 2: Free Cash Flow ($B)

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$3.8	$2.6	$2.9	$5.2	$2.9	-$2.3	-$1.0
Shell	$4.8	$1.9	$0.7	$3.9	$3.5	-$0.4	-$1.3
Chevron	$1.7	$2.1	$2.6	$2.0	$3.6	$1.6	$1.9
Total (1)	$1.4	$1.3	$3.9	-$3.4	$2.7	$6.1	$1.3
BP	$0.7	$1.9	$1.5	$0.1	$2.8	$2.8	$2.1
Equinor	$1.7	$0.1	-$1.7	$4.5	$0.2	-$4.3	-$1.5
Eni (1)	$0.7	$0.7	$1.4	-$0.4	$1.3	$1.7	$0.6
ConocoPhillips	$0.7	$0.0	$1.0	$0.9	$1.3	$0.5	$0.6
Repsol (1)	$1.0	$0.7	$0.9	$0.1	-$0.1	-$0.2	-$1.0
Anadarko	-$0.2	-$0.6	-$0.1	-$0.1	-$0.5	-$0.4	-$0.3
Apache	$0.0	-$0.2	-$0.1	-$0.3	$0.1	$0.4	$0.1
Total	**$16.5**	**$10.6**	**$13.0**	**$12.5**	**$17.9**	**$5.4**	**$1.5**

Table 3: Cash Dividends Paid ($B)

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$3.3	$3.3	$3.3	$3.3	$3.5	$0.2	$0.2
Shell	$2.9	$3.0	$2.3	$4.0	$3.9	-$0.1	$0.9
Chevron	$2.0	$2.0	$2.0	$2.1	$2.1	$0.0	$0.1
Total (1)	$1.6	$0.0	$0.6	$1.4	$2.6	$1.2	$1.1
BP	$1.5	$1.7	$1.6	$1.8	$1.7	-$0.1	$0.2
Equinor	$0.7	$0.4	$0.4	$0.4	$0.7	$0.3	$0.0
Eni (1)	$1.7	$1.7	$0.0	$0.0	$1.7	$1.7	$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	$0.1	$0.1	$0.0	$0.1
Apache	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0	$0.0
Total	**$14.2**	**$12.8**	**$10.7**	**$13.8**	**$16.9**	**$3.0**	**$2.6**

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	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$6.9	$7.5	$7.4	$8.5	$7.8	-$0.7	$0.8
Shell	$10.5	$7.0	$6.6	$8.7	$8.8	$0.1	-$1.7
Chevron	$5.0	$5.4	$6.2	$5.0	$6.9	$1.8	$1.9
Total (1)	$4.9	$4.3	$8.5	$2.0	$6.1	$4.1	$1.2
BP	$4.9	$6.0	$5.9	$3.6	$6.3	$2.7	$1.4
Equinor	$4.1	$2.8	$1.7	$7.1	$3.0	-$4.1	-$1.1
Eni (1)	$3.2	$2.5	$3.9	$2.6	$3.5	$1.0	$0.4
ConocoPhillips	$1.8	$1.1	$2.5	$2.4	$3.3	$0.9	$1.6
Repsol (1)	$1.5	$1.3	$2.0	$0.7	$0.6	-$0.1	-$0.9
Anadarko	$0.9	$0.6	$1.4	$1.4	$1.2	-$0.2	$0.4
Apache	$0.8	$0.6	$0.7	$0.6	$1.1	$0.5	$0.4
Total	**$44.3**	**$39.1**	**$46.8**	**$42.6**	**$48.7**	**$6.0**	**$4.4**

Table 5: Market Capitilization ($B)

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$342	$347	$355	$316	$350	11%	2%
Shell	$219	$250	$279	$261	$289	11%	32%
Chevron	$198	$223	$238	$218	$242	11%	23%
Total (1)	$127	$133	$136	$142	$163	15%	29%
BP	$114	$127	$140	$134	$152	14%	34%
Equinor	$53	$66	$71	$78	$88	13%	65%
Eni (1)	$55	$59	$58	$61	$67	10%	21%
ConocoPhillips	$53	$60	$65	$69	$81	17%	51%
Repsol (1)	$24	$28	$26	$26	$31	19%	31%
Anadarko	$25	$27	$28	$30	$37	21%	47%
Apache	$18	$17	$16	$15	$18	22%	-2%
Total	**$1,228**	**$1,337**	**$1,413**	**$1,350**	**$1,519**	**13%**	**24%**

Table 6: Total CAPEX ($B)

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$3.1	$4.9	$4.5	$3.3	$4.9	47%	59%
Shell	$5.7	$5.0	$5.9	$4.8	$5.3	10%	-7%
Chevron	$3.2	$3.2	$3.6	$3.0	$3.2	8%	0%
Total (1)	$3.5	$3.1	$4.6	$5.4	$3.4	-36%	-2%
BP	$4.2	$4.1	$4.4	$3.6	$3.5	-3%	-17%
Equinor	$2.3	$2.6	$3.4	$2.5	$2.8	10%	18%
Eni (1)	$2.4	$1.8	$2.5	$2.9	$2.2	-25%	-9%
ConocoPhillips	$1.0	$1.1	$1.5	$1.5	$2.0	30%	96%
Repsol (1)	$0.6	$0.6	$1.1	$0.6	$0.7	9%	21%
Anadarko	$1.1	$1.2	$1.5	$1.5	$1.7	12%	57%
Apache	$0.7	$0.8	$0.8	$0.9	$1.0	16%	43%
Total	**$27.8**	**$28.5**	**$33.8**	**$30.1**	**$30.7**	**2%**	**10%**

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

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

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
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
Equinor	A+	A+	A+	A+	AA-	1.0	1.0
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	1.0
Anadarko	BBB	BBB	BBB	BBB	BBB	0.0	0.0
Apache	BBB	BBB	BBB	BBB	BBB	0.0	0.0
Rating Notches	**0**	**1**	**1**	**0**	**1**	**1**	**3**

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

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	26 bps	13 bps	9 bps	21 bps	24 bps	3 bps	-2 bps
Shell	57 bps	44 bps	35 bps	34 bps	39 bps	5 bps	-18 bps
Chevron	31 bps	17 bps	14 bps	27 bps	27 bps	0 bps	-4 bps
Total	48 bps	35 bps	28 bps	25 bps	30 bps	5 bps	-18 bps
BP	72 bps	58 bps	45 bps	42 bps	49 bps	7 bps	-23 bps
Equinor	73 bps	57 bps	49 bps	43 bps	46 bps	3 bps	-27 bps
Eni	73 bps	50 bps	42 bps	37 bps	54 bps	17 bps	-19 bps
ConocoPhillips	135 bps	114 bps	74 bps	68 bps	48 bps	-20 bps	-87 bps
Repsol	90 bps	64 bps	59 bps	56 bps	70 bps	14 bps	-20 bps
Anadarko	160 bps	155 bps	113 bps	120 bps	105 bps	-15 bps	-55 bps
Apache	137 bps	128 bps	133 bps	148 bps	137 bps	-11 bps	0 bps
Weighted Avg. (2)	**63 bps**	**47 bps**	**37 bps**	**39 bps**	**43 bps**	**4 bps**	**-20 bps**

Table 9: Total Production (MM BOE/Day)

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	3.9	3.9	4.0	3.9	3.6	-6%	-7%
Shell	3.5	3.7	3.8	3.8	3.4	-10%	-2%
Chevron	2.8	2.7	2.7	2.9	2.8	-1%	2%
Total	2.5	2.6	2.6	2.7	2.7	1%	9%
BP	3.6	3.6	3.7	3.7	3.6	-4%	1%
Equinor	2.0	2.0	2.1	2.2	2.0	-7%	2%
Eni	1.8	1.8	1.9	1.9	1.9	0%	5%
ConocoPhillips	1.4	1.2	1.3	1.3	1.2	-2%	-13%
Repsol	0.7	0.7	0.7	0.7	0.7	-1%	6%
Anadarko	0.6	0.6	0.6	0.6	0.6	-1%	1%
Apache	0.5	0.4	0.4	0.4	0.5	5%	1%
Total	**23.2**	**23.3**	**23.9**	**24.1**	**23.2**	**-4%**	**0%**

2. Weighted by total production volume (BOE);

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Table 10: Revenue ($B)

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$56.0	$58.6	$66.5	$65.4	$71.5	9%	28%
Shell	$72.1	$75.8	$85.4	$89.2	$96.8	8%	34%
Chevron	$32.9	$32.0	$34.5	$36.0	$40.5	13%	23%
Total [1]	$36.6	$36.9	$41.1	$41.2	$45.2	10%	23%
BP	$56.5	$60.0	$67.8	$68.2	$75.4	11%	33%
Equinor	$14.9	$13.5	$17.1	$19.8	$18.1	-9%	22%
Eni [1]	$18.3	$18.3	$20.5	$21.0	$21.2	1%	16%
ConocoPhillips	$6.8	$6.7	$8.1	$8.8	$8.5	-3%	25%
Repsol [1]	$11.9	$11.7	$13.2	$12.9	$14.6	13%	23%
Anadarko	$2.7	$2.5	$2.9	$3.0	$3.1	5%	14%
Apache	$1.4	$1.4	$1.6	$1.7	$1.9	11%	37%
Total	**$310.1**	**$317.5**	**$358.9**	**$367.0**	**$396.7**	**8%**	**28%**

Table 11: Oil Price Realized ($/Barrel)

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$44.27	$46.85	$55.22	$58.33	$65.98	13%	49%
Shell	$45.62	$47.06	$55.28	$60.66	$66.09	9%	45%
Chevron	$44.56	$47.81	N/A	$59.51	$64.75	9%	45%
Total	$45.10	$48.90	$57.60	$60.30	$69.50	15%	54%
BP	$46.27	$47.45	$56.16	$61.40	$67.24	10%	45%
Equinor	$44.50	$47.00	$56.00	$60.20	$65.80	9%	48%
Eni	$45.29	$48.03	$57.64	$61.17	$69.17	13%	53%
ConocoPhillips	$48.16	$49.39	$58.99	$60.65	$70.55	16%	46%
Repsol	$44.10	$47.70	N/A	$60.90	$64.20	5%	46%
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	$46.89	$49.34	$58.36	$64.27	$69.35	8%	48%
Weighted Avg. [3]	**$45.31**	**$47.63**	**$56.34**	**$60.25**	**$66.97**	**11%**	**48%**

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

Oil Company	2Q17	3Q17	4Q17	1Q18	2Q18	2Q18 v. 1Q18	2Q18 v. 2Q17
Exxon Mobil	$4.54	$4.52	$4.96	$5.72	$5.58	-2%	23%
Shell	$4.22	$4.15	$4.40	$4.86	$4.86	0%	15%
Chevron	$4.58	$4.76	N/A	$5.27	$5.53	5%	21%
Total	$3.93	$4.05	$4.23	$4.73	$4.49	-5%	14%
BP	$3.19	$2.89	$3.23	$3.78	$3.65	-3%	14%
Equinor	$5.10	$5.24	$2.53	$6.90	$6.52	-6%	28%
Eni	$3.45	$3.80	$3.89	$4.50	$4.52	0%	31%
ConocoPhillips	$3.83	$4.11	$4.59	$5.13	$5.18	1%	35%
Repsol	$2.80	$2.70	N/A	$3.50	$3.30	-6%	18%
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	$2.60	$2.75	$2.90	$2.77	$2.50	-10%	-4%
Weighted Avg. [4]	**$4.04**	**$4.08**	**$4.02**	**$4.98**	**$4.86**	**-2%**	**20%**

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.