November 14, 2018

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Oil Report – 3Q 2018 Earnings Summary for International Oil Companies (IOCs) & Outlook

Free cash flow reaches a level not seen since 3Q 2008 – It has been a strong quarter for the 11x IOCs and their investors. On aggregate, free cash flow (Operating cash flow minus capital expenditures) increased from $17.9B in 2Q 2018 to $29.0B in 3Q 2018 (+62%). The principle driver has been the increase in oil prices coupled with a disciplined approach towards operating costs and investments. “One of our key learnings through the downturn was that you never sanction a project before it is as good as it can get.” - Lars Christian Bacher, Equinor/Statoil CFO.

Exxon Mobil is the leader in CAPEX – Standing out from the crowd, Exxon increased full year 2018 CAPEX guidance by $1B to $25B. The increase has been attributed to deepwater acreage acquired off Brazil while speeding up the development of the Stabroek Block located ~160 km off Guyana. Meanwhile, the other IOCs continue to emphasize capital discipline.

Offshore is where the upside is – IOCs are continuing to signal to investors about the need for investment in new oil supply while challenging the perception in the investor community about climate change and demand for oil reaching a peak in the 2030’s to 2040’s. “So we're going to continue to run the company thinking about resiliency and importantly about upside. And I mentioned that a bit before, making sure we continue to have upside in the barrels. And that's part of our portfolio shift towards Gulf of Mexico, [offshore] Brazil, which allows that upside.” - Jessica Uhl, Royal Dutch Shell CFO.

Investors still drive the bus – In a world where oil demand has been growing steadily ~1-2% per year, production for the IOCs has been flat. Filling that void has been shale production from smaller independent E&Ps and other producers around the world. Nonetheless, as shale production growth slows, there is a growing recognition of a looming supply shortage. Chevron in its presentation to investors in November, has made this very clear. Yet, the IOCs are somewhat constrained to abide by what their shareholders want (e.g. dividends, share buybacks …).

For some, reducing debt is a priority – Often mentioned on the calls was the reduction in gearing (e.g. debt/equity ratio). Both Total and Shell indicated that this was a priority. Eni has lowered its balance sheet leverage from 32% in 3Q 2017 to 18% in 3Q 2018. Hence, during 3Q, there were 2x credit rating upgrades from S&P. Shell increased from A+ to AA- and Eni increased from BBB+ to A-.

Upward trend in CAPEX continues – When considering the seasonality of CAPEX which typically shows an increase in 4Q for the IOCs as they meet year end targets, the recent trend that began in 1Q 2017 continues to be upward. In terms of guidance for 2019 and 2020, CAPEX has generally been projected to flat to higher. The bigger question is how much is being allocated to offshore in light of inflation creeping into shale production per Apache. Based on a revenue analysis for 27x publicly traded offshore oilfield service companies, it appears that they have not seen an increase in their share of overall CAPEX from the IOCs.

Looking ahead – Having been almost 1/2 of the way into 4Q, the Brent front contract has retreated -21% while natural gas prices in the U.S. (Henry Hub) have increased 35% (November 13). By way of a crude approximation, roughly, 1/3 of production revenue for the IOCs is from natural gas which will not be enough to offset oil revenue decline. Nonetheless, 3Q 2018 was an exceptional quarter and the IOCs are most likely to continue to make the case to their shareholders for more investment in production.

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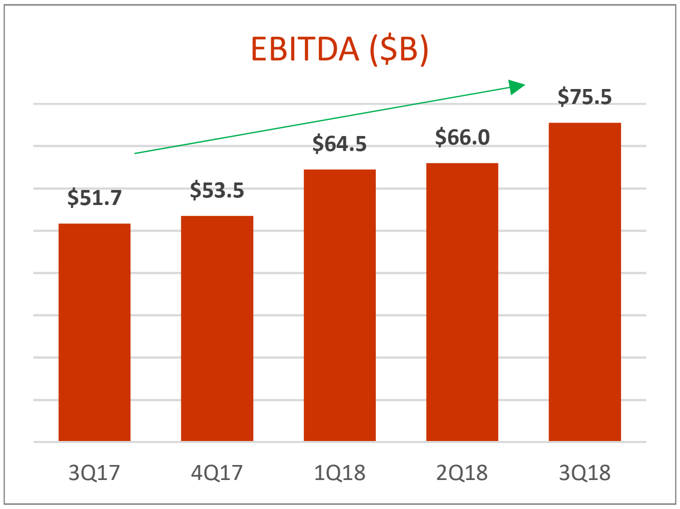
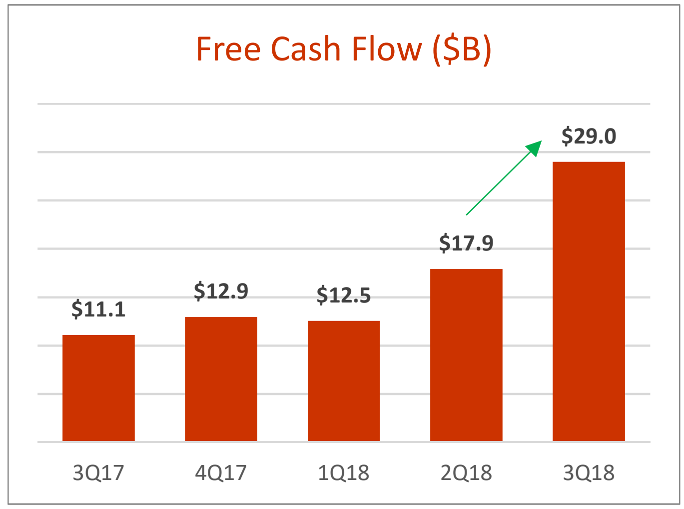
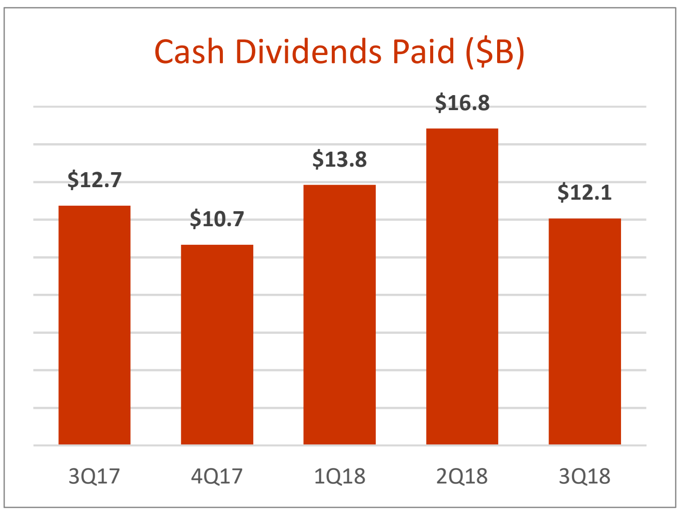
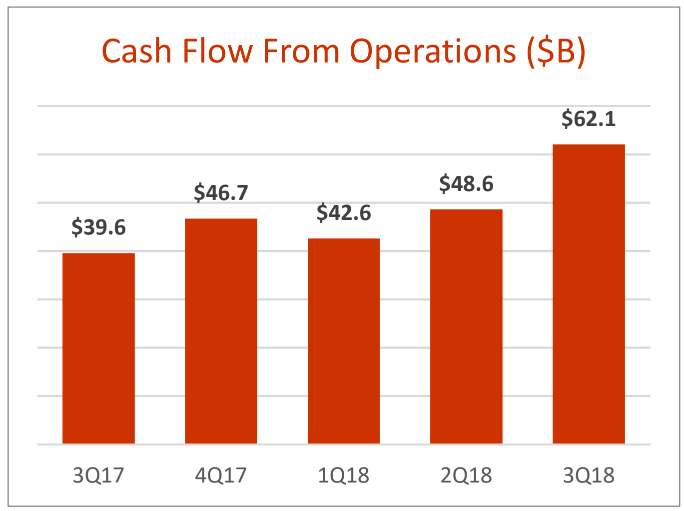
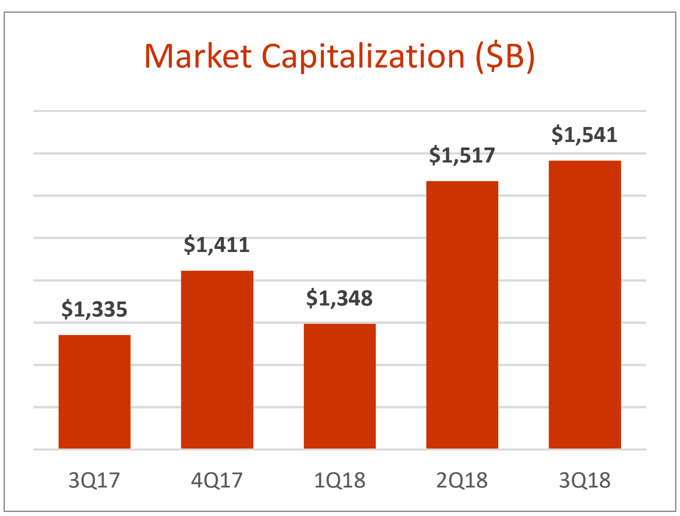
Quarterly Chart Summary (Selected IOCs[a])

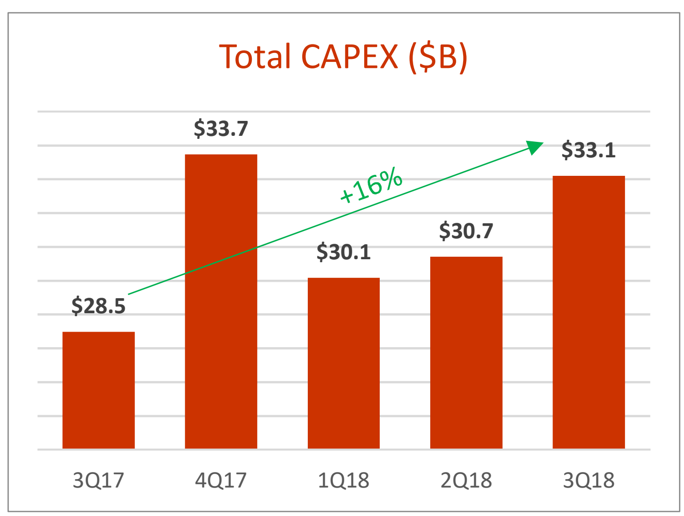












a. Aggregate chart data for: Exxon Mobil, Shell, Chevron, Total, BP, Statoil, Eni, ConocoPhillips and Repsol, Anadarko and Apache;
b. Data source: Bloomberg and company reports;
c. Euro figures in the aggregate are converted to USD based on the exchange rate at the end of the recent quarter;

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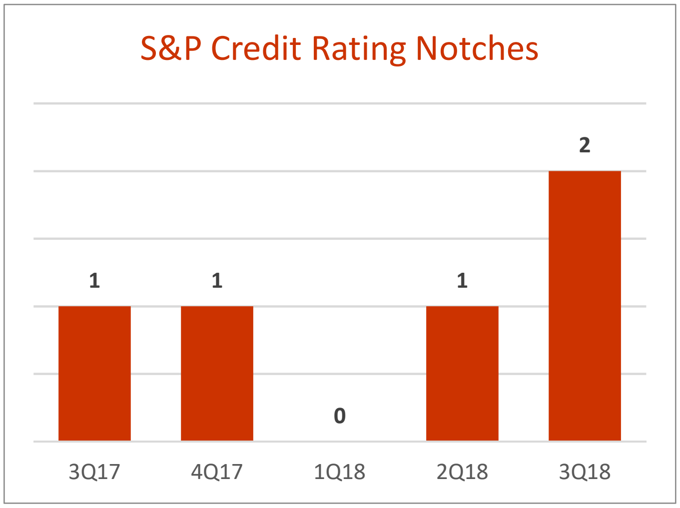

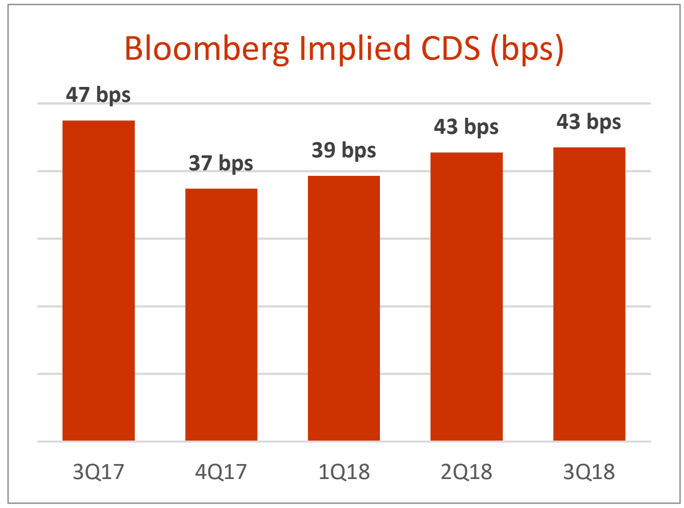

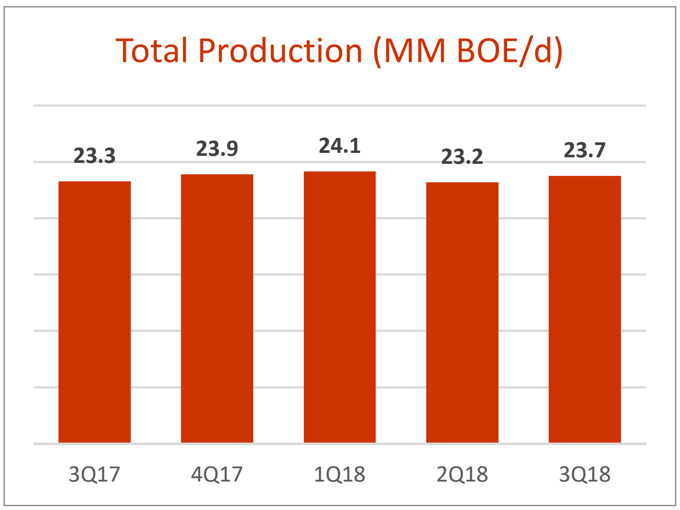

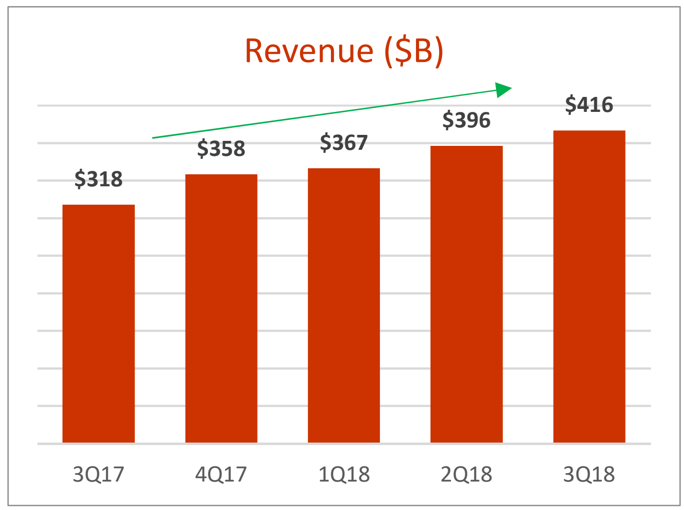

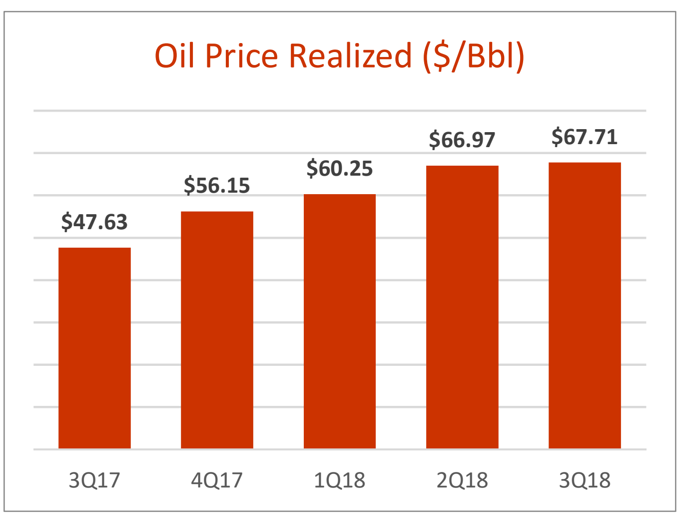

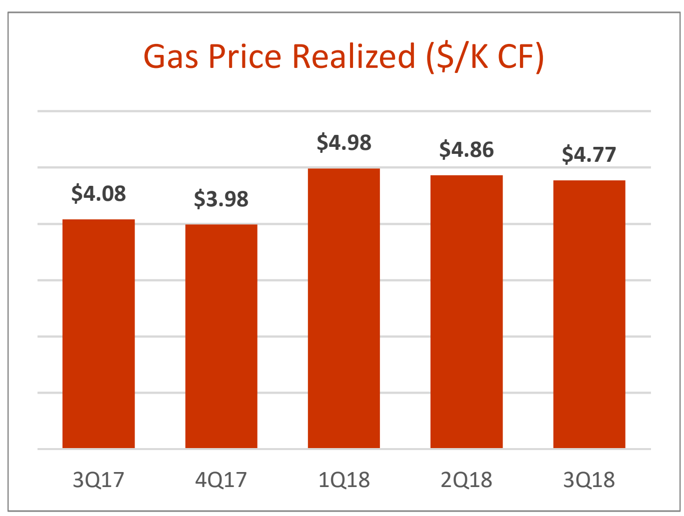

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d. S&P credit rating notches is the sum rating notches for each quarter (Long term foreign issuer credit rating);
e. Total production is measured as millions of Barrels of Oil Equivalent (BOE) per day which includes both oil and natural gas.

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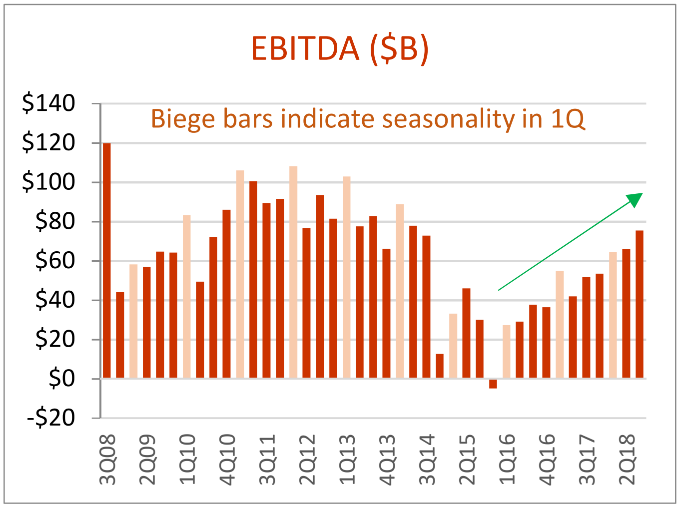

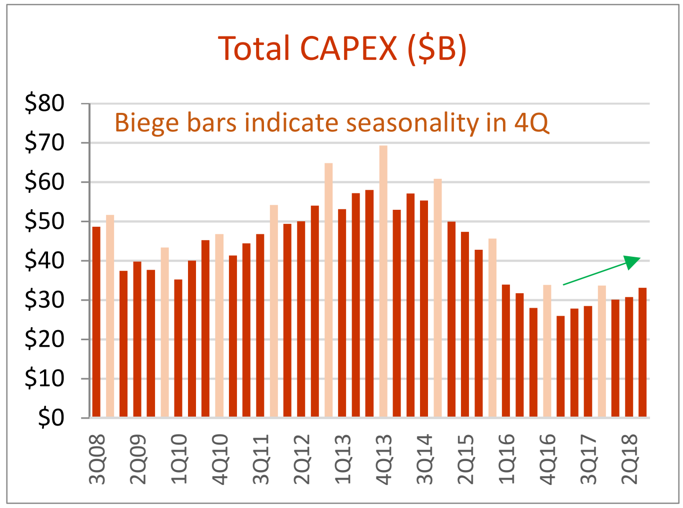

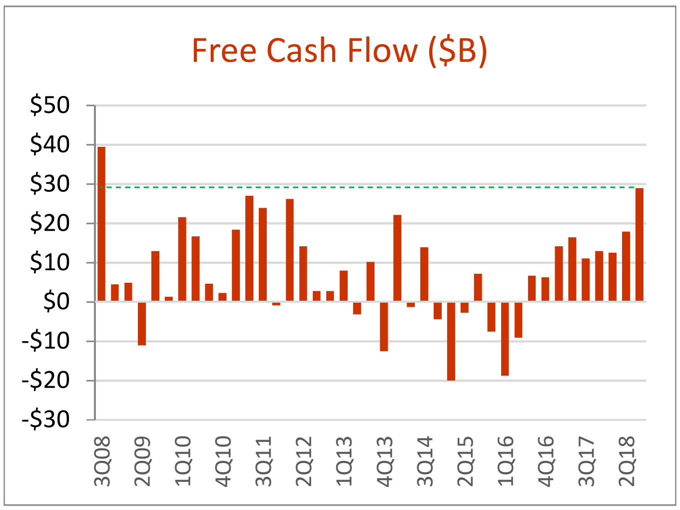

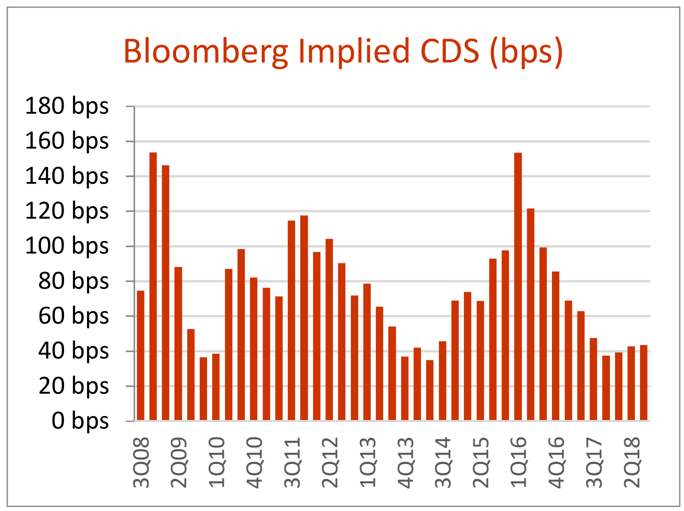

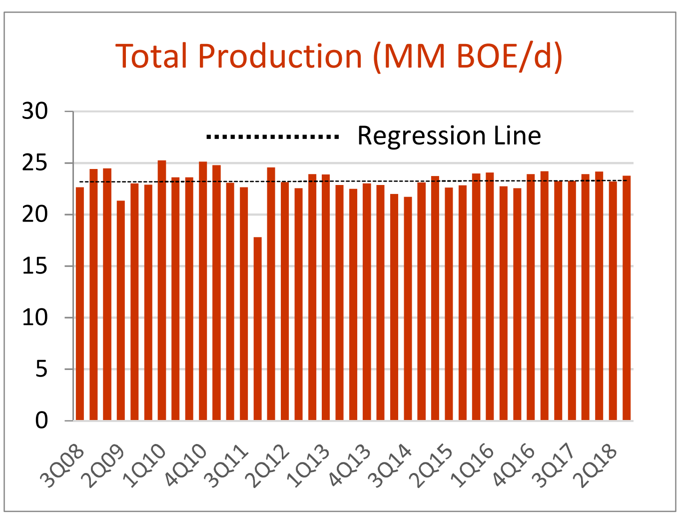

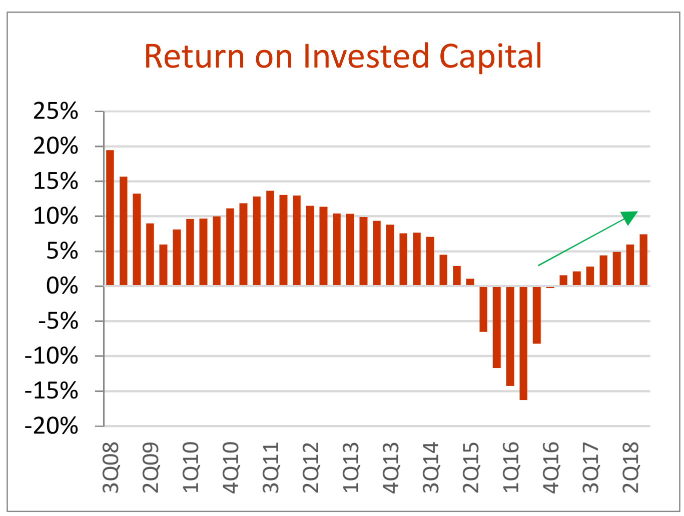

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ExxonMobil

- Full year CAPEX for 2018 estimated to be $25B versus prior guidance of $24B (+$1B)
    - $1B increase in CAPEX driven by acquiring additional acreage off Brazil
    - 2019 CAPEX expected to be $28B (+$3B)
- Strongest cash flow from operating activities since 3Q 2014
- Successful bidder for 71K acres off Brazil thereby increasing position to 2.3M acres
    - Will be acquiring and interpreting seismic data with drilling expected to follow in 2020
- Announced its 9th discovery off Guyana and 4th year to date
    - To fast track Guyana development with a timeline of 5 years from discovery to production
        - "That is about as good at it gets in the industry" - Jack P. Williams, Senior Vice President
- Started production from the Kaombo FPSO off Angola in late July with a second FPSO planned for mid-2019

Shell

- Full year CAPEX for 2018 estimated to be $25B versus prior guidance of $25B-$30B
    - Guiding 2019 CAPEX in the $25B-$30B range
- Bought $2B of stock in 3Q as part of a $25B share buyback program
- Planning to reduce gearing (debt to equity ratio) from 23% to 20%
    - "Reducing debt is the first cash flow priority"
- Increased acreage off Brazil to 2.7M acres
    - Adding 1x Floating Production Storage and Offloading (FPSO) vessel before year end and another 2x in 2019
- Appomattox deepwater project in the Gulf of Mexico expected to start production in 2019
- Signed contracts with the government of Mauritania for the exploration and potential future development of 2x offshore blocks
- "So we're going to continue to run the company thinking about resiliency and importantly about upside. And I mentioned that a bit before, making sure we continue to have upside in the barrels. And that's part of our portfolio shift towards Gulf of Mexico, [offshore] Brazil, which allows that upside." - Jessica Uhl, CFO

Chevron

- Full year CAPEX for 2018 estimated to be $18.3B versus $18.8B in 2017 (-$0.5B)
    - Guiding 2019-2020 CAPEX in the $18B-$20B range
        - Assumes average annual Brent at $60/bbl
    - Upstream (e.g. production) represents ~88% of total CAPEX
- "We are still dedicated to the deepwater. We think we have expertise in the deepwater. We picked up a significant number of leases in the Gulf of Mexico deepwater as well as offshore Mexico and Brazil as well. So we're still invested in the deepwater. " - Patricia E. Yarrington, CFO

Earnings Side Notes

Total

- Full year CAPEX for 2018 estimated to be $16B versus prior guidance of $16B-$17B
  - Guiding 2019 CAPEX in the $15B - $17B range
- Made discoveries at:
  - Glendronach, North Sea (~120 KM offshore)
  - Shwe Yee Htun, Myanmar (~100 KM offshore)
  - Sururu, Brazil (~170 KM offshore)
- Started production at
  - Kaombo FPSO, Angola (260 KM offshore)
  - Ichthys LNG project, Australia, 220 KM (offshore)
- Plans to increase the dividend by 10% over the next 3 years
- "Maintaining a low gearing (debt/equity) ratio is a priority"

BP

- Full year CAPEX for 2018 estimated to ~$15B which is in line with prior guidance
  - Guiding 2019 CAPEX in the $15B - $17B range
- "You always want to be able to find oil with your own drill bit or - through exploration. That's always the primary focus because ultimately, it will be the lowest-cost way to access resources." – Brian Gilvary, CFO
- Seeks to reduce current $50/bbl breakeven to $35-$40/bbl by 2021

Equinor/Statoil

- Full year CAPEX for 2018 estimated to be $10B versus prior guidance of $11B
  - Maintaining 2018 exploration spend at $1.5B
  - Guiding 2019 CAPEX at $11B which is in line with prior guidance
    - "Continued strict capital discipline"
- Slight increase in operating cost per barrel
- Breakeven for the first unmanned wellhead platform on the Norwegian Continental Shelf, Oseberg Vestflanken 2, was reduced from $34/bbl to $20/bbl
- "One of our key learnings through the downturn was that you never sanction a project before it is as good as it can get." - Lars Christian Bacher, CFO

Eni

- First 9 months CAPEX for 2018 is in line to meet full year guidance at €7.7B
  - First 9 months of upstream CAPEX declined 8% from €5.1B in 2017 to €4.7B in 2018
- 3Q 2018 balance sheet leverage declined to 18% versus 32% in 3Q 2017

ConocoPhillips

- Full year CAPEX for 2018 estimated to be $6.1B versus prior guidance of $6.0B
  - Guidance was previously increased from $5.5B to $6.0B
- Norway continues to lower cost of supply through drilling and operations efficiencies
- UK delivered top-quartile operating costs in 2016
- Norway and UK successfully developing new Plug and Abonnement (P&A) technology that reduces time and cost to complete
  - In relation to decommissioning old platforms in mature fields
- Priorities for cash:
  1. Invest capital to sustain production and pay existing dividend
  2. Annual dividend growth
  3. Reduce debt to $15B; target ‘A’ credit rating
  4. 20-30% of CFO total shareholder payout annually
  5. Disciplined investment for cash flow from operations expansion

Repsol

- Full year CAPEX for 2018 estimated to be in line with prior guidance at €4.0B
- Production volume 4% lower QoQ driven by planned maintenance and lower demand from Venezuela
- Drilled 5x exploratory wells of which 2x are under evaluation

Anadarko

- Purchased 10% ($3.5B) of stock outstanding over the past 12 months and increased the dividend 400%
- Will continue to use $50/bbl as a breakeven oil price assumption into 2019 for project analysis
- “We're not in the revenue business, we're in the margin business.” - Robert A. Walker, CEO
- 3Q 2018 onshore/shale oil volume increased 37% versus 3Q 2017

Apache

- Full year CAPEX for 2018 estimated to be in line with prior guidance at $3.4B
  - Guiding 2019 CAPEX to be at $3B
- Capital efficiency has improved significantly in the North Sea
  - Production was impacted by routine seasonal maintenance
  - 2x Platforms and 1x rig
- Planning to drill off Suriname in 2019 in the block that borders the discoveries made by Exxon Mobil off Guyana
- “On the cost side, Apache is successfully navigating a challenging inflationary environment in the U.S. Our initial 2018 budget contemplated a 10% to 15% average surface cost increase. However, steel tariffs, rising fuel and chemical prices and higher labor costs, particularly trucking and construction, have resulted in incremental inflation.” – Executive Vice President

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Quarterly Results by IOC

Table 1: EBITDA ($B)

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$8.8	$7.8	$9.5	$9.2	$11.5	$2.3	$2.7
Shell	$11.2	$10.6	$12.8	$13.4	$14.4	$1.1	$3.3
Chevron	$5.5	$5.2	$7.8	$8.0	$9.5	$1.6	$4.0
Total (1)	$6.7	$4.9	$6.8	$8.3	$9.3	$1.1	$2.6
BP	$6.9	$4.9	$8.0	$8.0	$8.8	$0.8	$1.9
Equinor	$4.1	$6.5	$7.2	$5.7	$6.9	$1.2	$2.8
Eni (1)	$3.4	$7.1	$4.9	$5.1	$6.0	$0.9	$2.6
ConocoPhillips	$2.3	$2.6	$3.5	$3.8	$4.1	$0.3	$1.7
Repsol (1)	$1.4	$1.5	$1.5	$1.7	$1.7	$0.0	$0.3
Anadarko	$0.4	$1.4	$1.5	$1.7	$1.9	$0.3	$1.6
Apache	$0.8	$1.0	$1.0	$1.2	$1.2	$0.1	$0.4
Total	**$51.7**	**$53.5**	**$64.5**	**$66.0**	**$75.5**	**$9.5**	**$23.8**

Table 2: Free Cash Flow ($B)

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$2.6	$2.9	$5.2	$2.9	$5.9	$3.1	$3.3
Shell	$1.9	$0.7	$3.9	$3.5	$5.7	$2.1	$3.7
Chevron	$2.1	$2.6	$2.0	$3.6	$4.7	$1.1	$2.6
Total (1)	$1.2	$3.9	-$3.4	$2.7	$2.4	-$0.3	$1.1
BP	$1.9	$1.5	$0.1	$2.8	$2.4	-$0.4	$0.5
Equinor	$0.7	-$1.7	$4.5	$0.2	$2.3	$2.1	$1.7
Eni (1)	$0.7	$1.4	-$0.4	$1.3	$2.7	$1.4	$2.0
ConocoPhillips	$0.0	$1.0	$0.9	$1.3	$1.8	$0.5	$1.8
Repsol (1)	$0.7	$0.9	$0.1	-$0.1	$0.9	$1.0	$0.2
Anadarko	-$0.6	-$0.1	-$0.1	-$0.5	$0.0	$0.5	$0.6
Apache	-$0.2	-$0.1	-$0.3	$0.1	$0.1	$0.0	$0.3
Total	**$11.1**	**$12.9**	**$12.5**	**$17.9**	**$29.0**	**$11.1**	**$17.9**

Table 3: Cash Dividends Paid ($B)

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$3.3	$3.3	$3.3	$3.5	$3.5	$0.0	$0.2
Shell	$3.0	$2.3	$4.0	$3.9	$3.9	$0.1	$0.9
Chevron	$2.0	$2.0	$2.1	$2.1	N/A	N/A	N/A
Total (1)	$0.0	$0.6	$1.4	$2.6	$0.0	-$2.6	$0.0
BP	$1.7	$1.6	$1.8	$1.7	$1.4	-$0.3	-$0.3
Equinor	$0.4	$0.4	$0.4	$0.7	$0.8	$0.0	$0.4
Eni (1)	$1.7	$0.0	$0.0	$1.7	$1.8	$0.1	$0.1
ConocoPhillips	$0.3	$0.3	$0.3	$0.3	$0.3	$0.0	$0.0
Repsol (1)	$0.2	$0.0	$0.2	$0.0	$0.1	$0.1	-$0.1
Anadarko	$0.0	$0.0	$0.1	$0.1	$0.1	$0.0	$0.1
Apache	$0.1	$0.1	$0.1	$0.1	$0.1	$0.0	$0.0
Total	**$12.7**	**$10.7**	**$13.8**	**$16.8**	**$12.1**	**-$4.8**	**-$0.7**

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	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$7.5	$7.4	$8.5	$7.8	$11.1	$3.3	$3.6
Shell	$7.0	$6.6	$8.7	$8.8	$11.5	$2.6	$4.5
Chevron	$5.4	$6.2	$5.0	$6.9	$9.8	$3.0	$4.5
Total [1]	$4.3	$8.5	$2.0	$6.1	$5.7	-$0.4	$1.4
BP	$6.0	$5.9	$3.6	$6.3	$6.1	-$0.2	$0.1
Equinor	$3.3	$1.7	$7.1	$3.0	$5.4	$2.4	$2.1
Eni [1]	$2.5	$3.9	$2.5	$3.5	$4.8	$1.2	$2.3
ConocoPhillips	$1.1	$2.5	$2.4	$3.3	$3.4	$0.1	$2.4
Repsol [1]	$1.3	$2.0	$0.7	$0.6	$1.6	$1.0	$0.3
Anadarko	$0.6	$1.4	$1.4	$1.2	$1.6	$0.4	$1.0
Apache	$0.6	$0.7	$0.6	$1.1	$1.0	-$0.1	$0.5
Total	**$39.6**	**$46.7**	**$42.6**	**$48.6**	**$62.1**	**$13.5**	**$22.5**

Table 5: Market Capitilization ($B)

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$347	$355	$316	$350	$360	3%	4%
Shell	$250	$279	$261	$289	$285	-1%	14%
Chevron	$223	$238	$218	$242	$234	-3%	5%
Total [1]	$132	$135	$141	$162	$173	7%	31%
BP	$127	$140	$134	$152	$154	1%	22%
Equinor	$66	$71	$78	$88	$94	6%	43%
Eni [1]	$59	$58	$60	$66	$69	3%	16%
ConocoPhillips	$60	$65	$69	$81	$89	10%	49%
Repsol [1]	$28	$26	$26	$31	$32	2%	15%
Anadarko	$27	$28	$30	$37	$33	-9%	23%
Apache	$17	$16	$15	$18	$18	2%	4%
Total	**$1,335**	**$1,411**	**$1,348**	**$1,517**	**$1,541**	**2%**	**15%**

Table 6: Total CAPEX ($B)

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$4.9	$4.5	$3.3	$4.9	$5.2	6%	6%
Shell	$5.0	$5.9	$4.8	$5.3	$5.8	10%	16%
Chevron	$3.2	$3.6	$3.0	$3.2	$5.1	58%	58%
Total [1]	$3.1	$4.6	$5.3	$3.4	$3.3	-2%	9%
BP	$4.1	$4.4	$3.6	$3.5	$3.7	5%	-11%
Equinor	$2.6	$3.4	$2.5	$2.8	$3.1	11%	17%
Eni [1]	$1.8	$2.5	$2.9	$2.2	$2.0	-7%	13%
ConocoPhillips	$1.1	$1.5	$1.5	$2.0	$1.6	-20%	47%
Repsol [1]	$0.6	$1.1	$0.6	$0.7	$0.7	7%	21%
Anadarko	$1.2	$1.5	$1.5	$1.7	$1.6	-7%	30%
Apache	$0.8	$0.8	$0.9	$1.0	$0.9	-7%	22%
Total	**$28.5**	**$33.7**	**$30.1**	**$30.7**	**$33.1**	**8%**	**16%**

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

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Quarterly Results by IOC

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

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	AA+	AA+	AA+	AA+	AA+	0.0	0.0
Shell	A+	A+	A+	A+	AA-	1.0	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+	AA-	AA-	0.0	1.0
Eni	BBB+	BBB+	BBB+	BBB+	A-	1.0	1.0
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	**1**	**1**	**0**	**1**	**2**	**2**	**4**

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

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	13 bps	9 bps	21 bps	24 bps	23 bps	-1 bps	10 bps
Shell	44 bps	35 bps	34 bps	39 bps	42 bps	3 bps	-2 bps
Chevron	17 bps	14 bps	27 bps	27 bps	29 bps	2 bps	12 bps
Total	36 bps	27 bps	26 bps	30 bps	32 bps	2 bps	-4 bps
BP	58 bps	45 bps	42 bps	49 bps	50 bps	1 bps	-8 bps
Equinor	57 bps	49 bps	43 bps	46 bps	48 bps	2 bps	-9 bps
Eni	50 bps	42 bps	37 bps	54 bps	60 bps	6 bps	10 bps
ConocoPhillips	114 bps	74 bps	68 bps	48 bps	41 bps	-7 bps	-73 bps
Repsol	64 bps	59 bps	56 bps	70 bps	67 bps	-3 bps	3 bps
Anadarko	155 bps	113 bps	120 bps	105 bps	105 bps	0 bps	-50 bps
Apache	128 bps	133 bps	148 bps	137 bps	127 bps	-10 bps	-1 bps
Weighted Avg. (2)	**47 bps**	**37 bps**	**39 bps**	**43 bps**	**43 bps**	**1 bps**	**-4 bps**

Table 9: Total Production (MM BOE/Day)

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	3.9	4.0	3.9	3.6	3.8	4%	-2%
Shell	3.7	3.8	3.8	3.4	3.6	4%	-2%
Chevron	2.7	2.7	2.9	2.8	3.0	5%	9%
Total	2.6	2.6	2.7	2.7	2.8	3%	9%
BP	3.6	3.7	3.7	3.6	3.6	1%	1%
Equinor	2.0	2.1	2.2	2.0	2.1	2%	1%
Eni	1.8	1.9	1.9	1.9	1.8	-3%	0%
ConocoPhillips	1.2	1.3	1.3	1.2	1.3	1%	3%
Repsol	0.7	0.7	0.7	0.7	0.7	-4%	0%
Anadarko	0.6	0.6	0.6	0.6	0.7	7%	9%
Apache	0.4	0.4	0.4	0.5	0.5	3%	6%
Total	**23.3**	**23.9**	**24.1**	**23.2**	**23.7**	**2%**	**2%**

2. Weighted by total production volume (BOE);

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Table 10: Revenue ($B)

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$59.4	$66.5	$65.4	$71.5	$74.2	4%	25%
Shell	$75.8	$85.4	$89.2	$96.8	$100.2	3%	32%
Chevron	$32.0	$34.5	$36.0	$40.5	$42.1	4%	31%
Total (1)	$36.6	$40.8	$40.9	$44.9	$48.3	8%	32%
BP	$60.0	$67.8	$68.2	$75.4	$79.5	5%	32%
Equinor	$13.5	$17.1	$19.8	$18.1	$19.0	5%	40%
Eni (1)	$18.2	$20.4	$20.8	$21.0	$22.9	9%	26%
ConocoPhillips	$6.7	$8.1	$8.8	$8.5	$9.4	11%	41%
Repsol (1)	$11.7	$13.1	$12.8	$14.5	$15.4	6%	32%
Anadarko	$2.6	$2.9	$3.0	$3.1	$3.4	9%	30%
Apache	$1.4	$1.6	$1.7	$1.9	$2.0	7%	47%
Total	**$317.9**	**$358.3**	**$366.5**	**$396.1**	**$416.3**	**5%**	**31%**

Table 11: Oil Price Realized ($/Barrel)

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$46.86	$55.22	$58.33	$65.98	$66.01	0%	41%
Shell	$47.06	$55.28	$60.66	$66.09	$68.38	3%	45%
Chevron	$47.81	N/A	$59.51	$64.75	$62.00	-4%	30%
Total	$48.90	N/A	$60.30	$69.50	$69.50	0%	42%
BP	$47.45	$56.16	$61.40	$67.24	$69.68	4%	47%
Equinor	$47.00	$56.00	$60.20	$65.80	$67.60	3%	44%
Eni	$48.03	$57.64	$61.17	$69.17	$69.99	1%	46%
ConocoPhillips	$49.39	$58.99	$60.65	$70.55	$73.05	4%	48%
Repsol	$47.70	N/A	$60.90	$64.20	$66.90	4%	40%
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	$49.34	$58.36	$64.27	$69.35	$69.12	0%	40%
Weighted Avg. (3)	**$47.63**	**$56.15**	**$60.25**	**$66.97**	**$67.71**	**1%**	**42%**

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

Oil Company	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 v. 2Q18	3Q18 v. 3Q17
Exxon Mobil	$4.52	$4.96	$5.72	$5.58	$6.05	8%	34%
Shell	$4.15	$4.40	$4.86	$4.86	$4.92	1%	19%
Chevron	$4.76	N/A	$5.27	$5.53	$1.80	-67%	-62%
Total	$4.05	N/A	$4.73	$4.49	$4.96	10%	22%
BP	$2.89	$3.23	$3.78	$3.65	$3.86	6%	34%
Equinor	$5.24	$2.53	$6.90	$6.52	$6.99	7%	33%
Eni	$3.80	$3.89	$4.50	$4.52	$5.73	27%	51%
ConocoPhillips	$4.11	$4.59	$5.13	$5.18	$5.81	12%	41%
Repsol	$2.70	N/A	$3.50	$3.30	$3.30	0%	22%
Anadarko	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apache	$2.75	$2.90	$2.77	$2.50	$2.56	2%	-7%
Weighted Avg. (4)	**$4.08**	**$3.98**	**$4.98**	**$4.86**	**$4.77**	**-2%**	**17%**

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.