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ENERGY INTELLIGENCE **FINANCE**®

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OUR TAKE

Breaking Up Is Hard to Do

Western majors that have vowed to sever their energy ties in Russia following its invasion of Ukraine will shed light on any progress they have made when first-quarter earnings season gets under way this month. Taking hefty write-downs on the balance sheet will signal that companies are serious about pulling out of Russia's upstream and phasing out other exposure to the country, but implementation will move at glacial pace as the conflict and Western actions make any asset sales highly complicated, if not impossible in the near term.

- In a trading update last week, Shell said it expects to book a post-tax impairment of \$4 billion-\$5 billion in January-March by ending its operations in Russia, which include the Sakhalin-2 LNG project and the Salym Petroleum Development joint venture alongside Gazprom Neft.

- Its Nord Stream 2 partners Engie, OMV, Wintershall Dea and Uniper are each set to write off up to almost €1 billion (\$1.1 billion) in loans to the Russian gas pipeline project and accrued interest.

- They aren't the only ones heading for a costly divorce. Shell's fellow UK major BP earlier put the carrying value of the 19.75% stake in state-controlled Rosneft it has pledged to offload at around \$14 billion at end-2021, while Exxon Mobil — which has acknowledged its withdrawal from the Sakhalin-1 joint venture needs to be "carefully managed" — recently valued its Russian assets at over \$4 billion.

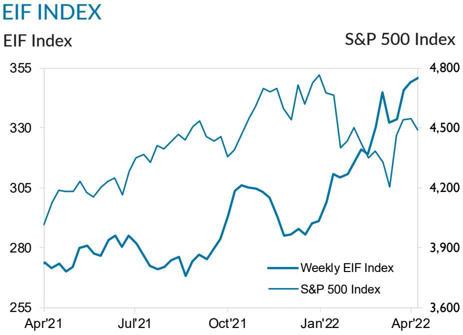
- We do not see budding buyers for these once-coveted footholds in resource-rich Russia stepping out of the shadows anytime soon. Even Russia-friendly Chinese national oil companies look to be treading carefully with stringent sanctions in play, as Sinopec and partner Sibur have placed their \$10 billion petrochemicals project in East Siberia under review.

- Furthermore, any sales will need to be signed off on by Russia's government and large-scale dollar or euro transactions with a Russian buyer will require approval from Russia's central bank, which has imposed restrictions on outflows of hard currency and could insist on payment from its frozen foreign currency reserves overseas.

- French major TotalEnergies, which had deployed \$13.7 billion of capital in Russia — in gas producer Novatek and two LNG projects — by the end of last year, stands out as not having announced a withdrawal. Yet the company could come under further pressure to pull out after compatriot Societe Generale — one of Total's core banks — this week ceased its own activities in the country and Novatek Chairman Leonid Mikhelson came under UK sanctions.

- Western majors can take heart from the fact that SocGen managed to find a buyer for its stake in Rosbank in the shape of the Russian lender's former owner Interros Capital, controlled by oligarch Vladimir Potanin. Less encouraging, however, will be SocGen's admission that it is taking a €3.1 billion financial hit on the sale.

EIF INDEX



EIF Global Oil and Gas Index of 22 traded equities

INDUSTRY TREND

US E&Ps Outline Plans to Return Billions to Shareholders

- *High oil prices mean US E&Ps are finally flush with cash after investors pressured them to stem growth and focus on returns.*

- *Companies are rolling out plans to return billions to shareholders and signal they are worthy investments, drawing on multiple tools from share buybacks to dividends.*

- *While returns are the top priority, debt reduction and environmental, social and governance (ESG) also play important roles for investors in the oil patch.*

The Issue

Investors have long pushed for US E&P firms to cut spending in favor of growing shareholder returns. Slow adjustment has led to real consequences in terms of investor interest: The energy sector's share of the S&P 500 used to be in the 15% range but is now hovering at 3%-4%. That has been a wake-up call for the major US E&Ps, which began rolling out investor returns schemes late last year after commodity prices rebounded from a coronavirus-driven collapse.

Holding the Line

Despite recent calls from US politicians for higher oil and gas production and lower gasoline prices, firms have held the line when it comes to capital discipline, and the sector looks set to deliver billions of dollars to shareholders' pockets this year.

Companies have two main avenues for returning cash to shareholders: dividends and share repurchases or buybacks. How a company decides to return that cash depends on who their investors are and how they want to receive their money.

"I think it comes down to 'what am I going to get more credit for?'" Doug Getten, a partner at law firm Baker Botts, told Energy Intelligence. "Is it better for me to take this $100 million with excess capital and buy back $100 million of my shares, and reduce the overall public float in order to drive the price up? Or is it better for me to take the $100 million and dividend that out to my shareholders?"

Buybacks have emerged as a major lever, with the biggest US independents disclosing more than $17 billion in authorizations since last year.

In its fourth-quarter earnings release, Houston-based Marathon Oil said it had executed $1 billion in repurchases last year, equivalent to 8% of its market capitalization, and is authorized to carry out $1.7 billion more. Devon Energy, headquartered in Oklahoma City, has meanwhile upped its repurchase authorization to $1.6 billion, or 5% of its market cap.

Those percentages send an important signal to investors, said Charles Still, co-chair of Bracewell's corporate and securities practice.

"I think it says that management thinks the stock is undervalued, and that the best use of that cash is to buy back shares," Still told Energy Intelligence. "Because it's a good deal to buy back shares, and that's the message they want to send to shareholders."

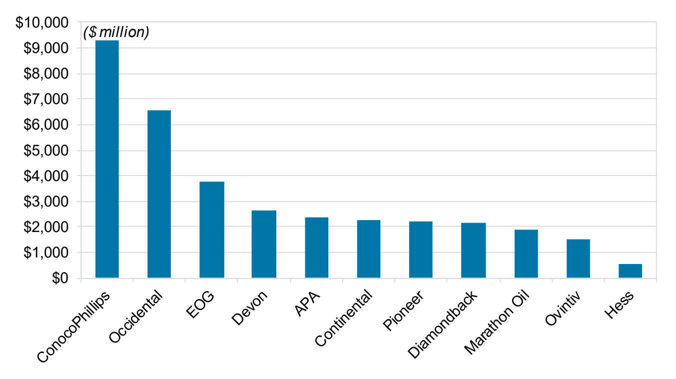
Variable Dividends

E&Ps are also increasingly using a relatively new tool to the space to return cash to shareholders: the variable dividend. Like buybacks, they are well-suited for a volatile market like the oil and gas industry, according to Still.

"It's just not a business that's really suited to having a fixed dividend, because during the downtimes you might not be able to do it, or you might have to take on additional debt to do it," he explained.

ConocoPhillips, having released the most detailed framework so far, is expected to spend more than $1 billion on variable dividends this year. But others are more cautious in terms of how they implement it.

US E&PS' FREE CASH FLOW BONANZA
2021 FCF



Source: Energy Intelligence, company filings and press releases

Midland, Texas-based Diamondback Energy, for example, only plans to declare a variable "if needed" after maxing out base dividends and buybacks. Others, including Occidental Petroleum and APA Corp., the parent of Apache, have not disclosed any plans for variable dividends.

Dicing Debt

While returns remain the largest peg investors are currently hanging their proverbial hats on, E&Ps are also beefing up their ESG credentials and cutting debt to bring investors back to the sector.

"I think the industry is getting the message — we're seeing a lot of movement," Mark Viviano, managing partner at energy-focused asset manager Kimmeridge, said at CERAWeek by S&P Global last month. "But a lot of it has been on the commitment side, [with] net-zero commitments. That ultimately needs to be backed up with real transparency and disclosure on how that's evolved."

Indeed, 2022 could be an important year for seeing how companies' environmental performance measures up, as E&Ps start to execute on plans they laid out last year.

Some are actively using free cash flow to pay off debt, with the aim of bumping returns once milestones are hit. Oxy, for example, said in February it would reach its goal of cutting debt to under $25 billion by the end of the first quarter and will make $20 billion its next target. At the same time, it boosted its dividend from 1¢ per share to 13¢/share and announced a $3 billion buyback program.

Marathon, meanwhile, said in its fourth-quarter earnings presentation it was able to transition to a capital returns model after paying off $1.4 billion of debt in the first nine months of 2021. The company returned $800 million to investors in the final quarter of the year.

Caroline Evans, Houston

INDUSTRY TREND

Volatility Weighs on M&A Market

- *Volatile commodity prices and geopolitical uncertainty could have been important factors in the drop in M&A transaction values in the first quarter.*
- *The US shale sector's dominance in terms of deals done reflects the fragmented nature of the industry relative to other global production hotspots.*
- *Energy Intelligence sees higher oil and gas prices as broadly supportive of increased transactions moving ahead but stability will also be important for deal flow.*

The Issue

Increased oil and natural gas prices have historically led to greater M&A activity as buyers and sellers better align on asset valuations. Market volatility and continued capital discipline have made companies cautious to transact so far this year but large divestment programs from Western majors and hungry independents looking to expand their global portfolios provide a fitting backdrop for an active dealmaking landscape.

US Shale Tops Slow Quarter

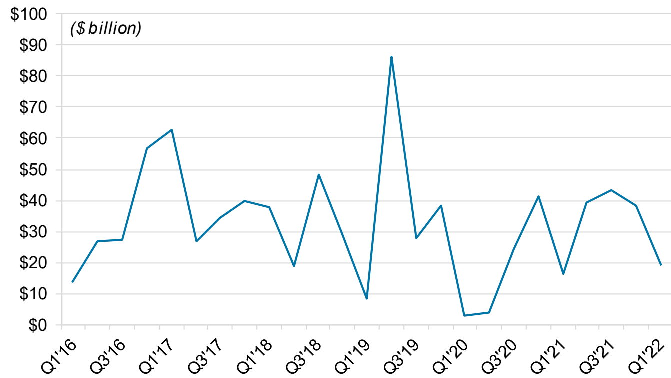
The US shale sector continued to lead the global M&A market in the first quarter but overall sales could not keep up the pace seen in 2021. Total sales values fell by roughly half between the fourth quarter of last year and the first quarter of 2022, according to Energy Intelligence figures. The decline in global deal volume was less dramatic as the total number of transactions fell from 175 to 157 over the same period.

Volatile oil and gas markets, which have seen European natural gas prices hit record highs and benchmark crude oil scream above $100 per barrel, roiled M&A markets as well, making buyers and sellers more cautious. Geopolitical uncertainty driven by Russia's invasion of Ukraine could also have dampened the market as companies scrambled to assess their exposure and minimize their risks from the conflict and the array of financial sanctions levied by Western nations on Moscow.

US shale accounted for $14.9 billion of the $19.44 billion in M&A deals done globally in January-March. The three largest transactions were all US shale deals, including the $3.9 billion merger between Bakken specialists Oasis Petroleum and Whiting Petroleum. US shale has seen rapid consolidation over the past five years as companies have sought to improve margins through economies of scale and add inventory to ensure a sufficient runway to offset high-decline wells. However, the sector remains fragmented compared to other producing hotspots and could remain an active market for M&A in the future.

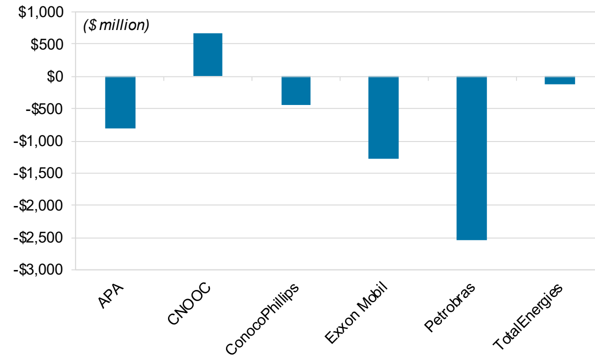
Transactions across the rest of the globe were obviously much lower. The most active M&A market outside the US was Latin America, where state giant Petrobras' large divestment plans both upstream and downstream have piqued the interest of regional independents. Sub-Saharan Africa was the only other region to see more than $1 billion in assets change hands but it was driven by a single deal between Exxon Mobil and Nigerian independent Seplat.

TRANSACTIONS SLOW IN Q1'22
DEAL VALUE BY QUARTER



Source: Energy Intelligence Research

LARGEST PLAYERS LOOK TO SELL
TRANSACTIONS BY COMPANIES COVERED BY THE COMPETITIVE INTELLIGENCE SERVICE IN Q1'22



Source: Energy Intelligence Research

Large Players Keep Up Divestment Push

The world's largest oil companies continue to high-grade their portfolios by selling low-margin, noncore assets. All but one of the 32 companies tracked by the Energy Intelligence Competitive Intelligence Service were net sellers of assets in the first quarter. China's CNOOC stood out as the lone buyer, reflecting the company's mandate to secure access to oil and gas volumes to help fuel the world's second-largest economy.

The Western majors continue to pursue particularly aggressive divestment campaigns but their strategic importance has shifted somewhat. When the five largest Western oil companies in mid-2020 laid out plans to sell a collective $75 billion in assets, one of their primary motivations was to pay down mammoth debts racked up over the previous five years. But high commodity prices have meant all of them hit their debt targets ahead of schedule.

This does not mean companies are rowing back their asset sales plans. "Portfolio high-grading is a natural piece of running a good business," BP CEO Bernard Looney said, noting the company would continue to sell $2 billion-$3 billion in assets annually even after meeting its ambitious target to divest $25 billion worth by 2025.

But instead of being almost wholly earmarked for debt repayment, proceeds are more likely to be directed to shareholder returns such as share repurchases or accelerating transition investments in addition to selectively retiring additional debt.

LET'S MAKE A DEAL

Largest M&A Transactions in Q1'22

Transaction	Value *($ billion)*	Location
Oasis Petroleum and Whiting Petroleum merger	3.9	Bakken Shale, US
Chesapeake Energy buys Chief Oil & Gas and Tug Hill interests	2.6	Marcellus Shale, US
Desert Peak Minerals and Falcon Minerals merger	1.4	Permian, Eagle Ford and Marcellus shales, US
3R Petroleum buys Potiguar Basin assets from Petrobras	1.4	Offshore & Onshore Brazil
Seplat Energy buys Nigeria assets from Exxon Mobil	1.3	Shallow-water Nigeria

Source: Energy Intelligence Research

Independents Hunt for Assets

As the largest companies remained sellers, independents and private companies stepped into the market as buyers. Seplat snapped up Exxon's subsidiary working in shallow-water offshore Nigeria for $1.3 billion. In doing so, Seplat outmaneuvered state Nigerian National Petroleum Corp., which had been eyeing the assets as part of a new expansion strategy.

In Brazil, Sao Paulo-listed 3R Petroleum took over Petrobras' mature Potiguar Basin operations for $1.38 billion. The deal spans 22 concessions — split between three offshore and 19 onshore — as well as related infrastructure. 3R was set up to pursue a strategy of consolidating late-life holdings as larger companies — particularly Petrobras — look to high-grade their portfolios.

This trend of independents on the prowl looks set to continue if not accelerate over the remainder of the year. Earlier this month, North Sea-focused Ithaca Energy jump-started the second-quarter M&A market with its corporate takeover of private equity-backed Siccar Point for up to $1.46 billion.

Noah Brenner, London

CORPORATE STRATEGY

PTTEP Faces Emissions Balancing Act

- *Thailand's PTT Exploration and Production (PTTEP) has a more detailed net-zero roadmap than many other state-run oil companies, which have only set 2050 goals.*
- *PTTEP's emissions intensity targets leave room for increased output — but the numbers suggest that could cancel out much or all of any absolute cut.*

- *Carbon capture and storage (CCS), reduced flaring and operational efficiency are the key levers PTTEP will pull to achieve its emissions reduction goals.*

The Issue

PTTEP, a major Southeast Asian producer with assets in other regions from Africa to Australia, has recently stepped up its emissions reduction targets in a bid to support Thailand's climate goals. The long-expected move is a significant step for state-run PTTEP, which is now aiming to achieve net-zero greenhouse gas (GHG) emissions from its operations by 2050. The company also intends to slash its GHG emissions intensity by 30% from 2020 levels by 2030, compared to a previous target of 25%, and by 50% by 2040.

Lower Intensity, Higher Emissions?

PTTEP's GHG emissions intensity reduction targets are designed to offset its upstream expansion plans, which are in turn expected to boost the company's absolute emissions. This could expose PTTEP to stronger criticism from environmentalist groups, which have not been particularly vocal about the company's mixed performance in emission cuts so far.

PTTEP aims to boost production by over 40% by 2030 to 700,000 barrels of oil equivalent per day. The bulk of the new assets to come on line will be natural gas projects as PTTEP wants to increase the share of the fuel in its portfolio from 70% to 80% by the end of the decade. This will mainly be achieved through exploration and acquisitions with a focus on Southeast Asia and the Mideast Gulf, where PTTEP is already active through projects in Oman and the United Arab Emirates.

A look at PTTEP's emissions reduction track record provides some insight on what to expect. The company cut GHG emissions intensity by 24.1% in 2021, compared to the 2012 base year. But its absolute emissions increased by 16% over that period, from 4.43 million tons to 5.14 million tons of carbon dioxide. The increase in absolute emissions can be explained by a boost in production from the acquisition and development of new assets. PTTEP's hydrocarbon output jumped by 56% from 314,000 boe/d in 2012 to 490,000 boe/d last year.

CCS Is a Key Plank

CCS, as well as utilization, is set to play an important role in PTTEP's emissions reduction strategy, with projects already in the pipeline to decarbonize carbon-heavy fields that are part of its core assets in Southeast Asia. But such technology remains difficult to deploy at scale and still comes with a hefty price tag.

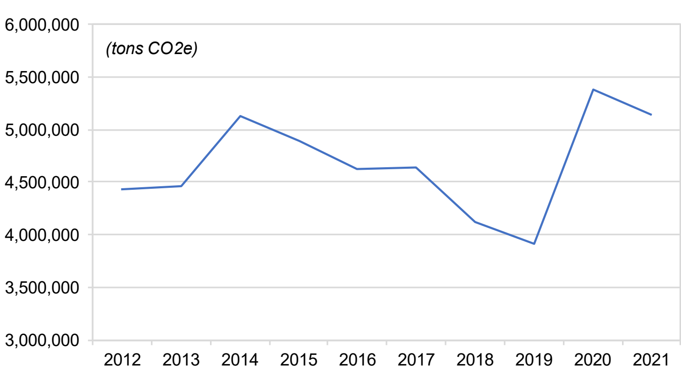
"PTTEP's core portfolio is in a difficult position when trying to screen out carbon," said Rystad Energy analyst Readul Islam. "The Malaysia offshore shelf assets in Sarawak are particularly tricky, coming in with an emissions intensity triple the company average," he added.

The giant Lang Lebah gas field offshore Sarawak, an eastern Malaysian state on the island of Borneo, has CO_2 content of 13%. PTTEP intends to use CCS to decarbonize Lang Lebah, which is expected to produce 1 billion cubic feet per day of gas. The field is of strategic importance for PTTEP as it is the company's largest ever discovery and the biggest development on the horizon for Malaysia's upstream sector. PTTEP is targeting a final investment decision for Lang Lebah in 2023 and first gas in 2026. It has also selected the Arthit gas field in the Gulf of Thailand as a pilot project for CCS implementation with the aim of reducing emissions by more than 500,000 tons of CO_2 per year.

Meanwhile, PTTEP is looking at capturing and utilizing CO_2 to generate new revenue. For instance, it is building a unit to convert flare gas waste into carbon nanotubes — cylinder-like tubes that are stronger than steel and excellent conductors of electricity — at its onshore Block S1 in Thailand. The project is designed to capture 100,000 cubic feet of waste flare gas per day, which can produce approximately 30 tons/yr of carbon nanotubes.

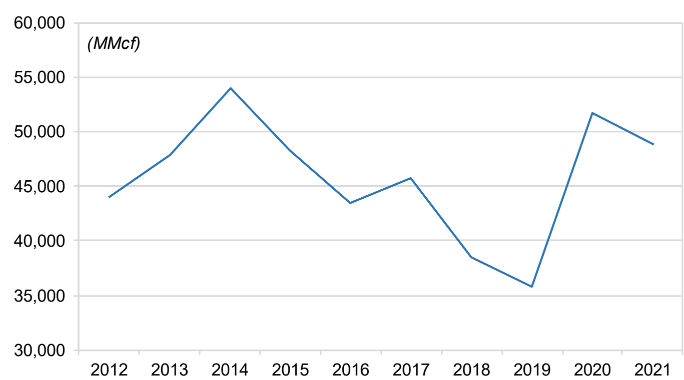
PTTEP has also joined five other companies to explore the development of a green methanol plant in Singapore. The

PTTEP'S DIRECT TOTAL GHG EMISSIONS



Source: PTTEP

PTTEP'S NATURAL GAS FLARING



Source: PTTEP

proposed facility, with capacity of at least 50,000 tons/yr, would use renewable energy to convert captured biogenic CO_2 into green methanol, a low-carbon fuel that could be used to power boats.

It will further pursue zero routine flaring for new projects, energy and production efficiency, electrification through renewable energy and the development of offsets through the planting of trees, all to reduce its emissions.

Future Portfolio Rationalization?

The company could seek to divest or exit some carbon-intensive assets after a strategic review of its portfolio to better match its emissions reduction ambitions. However, any major overhaul of PTTEP's portfolio is not in the cards amid plans to boost production by 2030.

PTTEP said in February it would surrender all mineral leases at its Mariana oil sands project in Alberta, Canada. It could also seek to sell its onshore oil-producing assets in Algeria. The company has a 49% operated stake in the Hassi Bir Rekaiz project and a 35% interest in Blocks 433a and 416b.

"Geographically, the North African location does not seem to offer many synergies with the rest of the company's portfolio, and based on our emissions modelling, Algeria has the highest CO_2 intensity in the company's portfolio," Rystad's Islam said.

Hassi Bir Rekaiz Phase 1 is relatively small, producing less than 15,000 barrels per day, so PTTEP could consider trying to sell to a company with a smaller portfolio that wants exposure to current high oil prices.

Marc Roussot, Singapore

PTTEP'S KEY ASSETS

Country	Assets	Shareholders
Malaysia	Lang Lebah Project (Block SK410B)	PTTEP (42.5% - operator), Kuwait Foreign Petroleum Exploration Co. (42.5%), Petronas (15%)
Malaysia	Block H Project	Rotan field: PTTEP (56% - operator), Pertamina (24%), Petronas (20%) Remaining area: PTTEP (42% - operator), Petronas (40%), Pertamina (18%)
Thailand	G2/61 Project (Bongkot field)	PTTEP (100% - operator)
Thailand	G1/61 Project (Erawan field)	PTTEP (60% - operator), Mubadala Petroleum (40%)
Thailand	Arthit Project	PTTEP (80% - operator), Chevron (16%), Mitsui Oil Exploration Co. (4%)
Thailand	S1 Project	PTTEP (100% - operator)
Myanmar	Zawtika Project	PTTEP (80% - operator), Myanma Oil and Gas Enterprise (20%)
Oman	Oman Block 61	BP (40% - operator), OQ (30%), PTTEP (20%), Petronas (10%)
Algeria	Hassi Bir Rekaiz Project	PTTEP (49% - operator), Sonatrach (51%)
Mozambique	Mozambique Area 1 Project	TotalEnergies (26.5% - operator), Mitsui (20%), Empresa Nacional de Hidrocarbonetos (15%), ONGC Videsh (10%), Beas Rovuma Energy Mozambique (10%), BPRL Ventures (10%), PTTEP (8.5%)

Source: PTTEP, BP

ENERGY AND EQUITY MARKET DATA
For the week ended Apr 8, 2022

EIF GLOBAL INDEX COMPONENTS*

	Close Apr 8	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
CNOOC (sehk)	1.49	+0.09	+6.51	+47.93	+44.41
Exxon Mobil (nyse)	86.84	+3.72	+4.48	+55.07	+41.92
Petrobras-3 (spse)	7.90	+0.33	+4.39	+130.33	+43.28
Chevron (nyse)	169.93	+5.71	+3.48	+64.95	+44.81
Equinor (osl)	38.81	+1.13	+2.99	+100.14	+44.89
Petrobras-4 (spse)	7.28	+0.20	+2.76	+103.12	+42.60
BP (lse)	5.10	+0.13	+2.67	+24.47	+14.10
PetroChina-H (sehk)	0.52	+0.01	+2.44	+46.49	+17.22
PetroChina-S (sesh)	0.88	+0.02	+2.04	+34.89	+13.49
ONGC (bse)	2.25	+0.04	+1.83	+62.02	+17.70
Shell (lse)	28.25	+0.46	+1.66	+45.96	+28.76
Eni (mise)	15.03	+0.20	+1.36	+22.97	+8.18
Ecopetrol (bvc)	0.95	0.01	+0.92	+51.33	+43.81
Suncor (tse)	32.84	0.07	+0.21	+56.13	+31.08
Sinopec-S (sesh)	0.56	0.00	+0.02	-0.67	-15.23
Lukoil (mos)	67.22	-0.06	-0.09	-13.88	-23.71
Saudi Aramco (sse)	11.43	-0.06	-0.55	+20.36	+19.81
Sinopec-H (sehk)	0.51	-0.00	-0.57	-4.62	+9.04
Reliance Industries (bse)	34.46	-0.48	-1.37	+28.16	+8.36
TotalEnergies (par)	49.66	-2.02	-3.91	+8.96	-2.12
Rosneft (mos)	5.18	-0.22	-4.10	-27.32	-35.57
EIF Global Index	**352.72**	**+2.03**	**+0.58**	**+29.97**	**+20.78**

*Converted US$/share.

INDEXES

Equity Indexes	Close Apr 8	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
DJIA	34,721.12	-97.15	-0.28	+3.63	-4.45
S&P 500	4,488.28	-57.58	-1.27	+9.55	-5.83
FTSE 100	7,669.56	+131.66	+1.75	+10.48	+3.86
FTSE All-World	838.64	-13.23	-1.55	+2.99	-6.61
EIF Global	352.72	+2.03	+0.58	+29.97	+20.78
S&P Global Oil	1,799.99	+32.08	+1.81	+33.92	+15.96
FT Oil, Gas & Coal	7,346.04	+179.32	+2.50	+46.70	+28.24
TSE Oil & Gas	3,010.28	+67.40	+2.29	+54.98	+32.12
Emerging Markets					
Hang Seng Energy (HK)	21,901.45	+539.08	+2.52	+47.67	+30.32
BSE Oil & Gas (India)	19,425.22	+684.03	+3.65	+29.94	+10.95
RTS Oil & Gas (Russia)	+170.79	+4.99	+3.01	-17.38	-28.19

COMMODITY PRICES

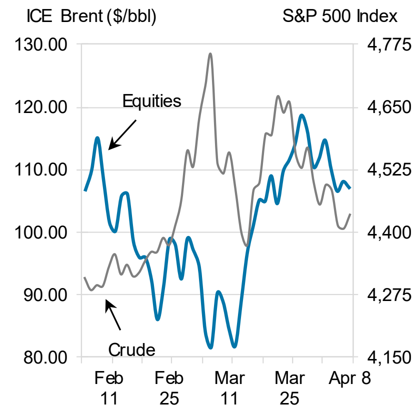
	Close Apr 8	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
Dated Brent	101.11	-5.40	-5.07	+62.40	+30.73
Brent 1st ICE	102.78	-1.61	-1.54	+62.63	+32.14
WTI 1st (Nymex)	98.26	-1.01	-1.02	+64.87	+30.65
Oman 1st (DME)	98.97	-2.80	-2.75	+61.24	+29.05
RBOB (Nymex)	3.13	-0.02	-0.69	+59.83	+40.53
Heating Oil (Nymex)	3.32	-0.11	-3.11	+83.31	+42.38
Gas Oil (ICE)	1,015.50	-75.50	-6.92	+102.90	+52.25
Henry Hub (Nymex)	6.28	+0.56	+9.76	+148.93	+68.31
Henry Hub (Cash)	6.38	+0.95	+17.42	+158.14	+66.74
UK NBP (Cash)	210.00	-42.00	-16.67	+298.10	+61.54

SHARE PRICES IN LOCAL CURRENCY†

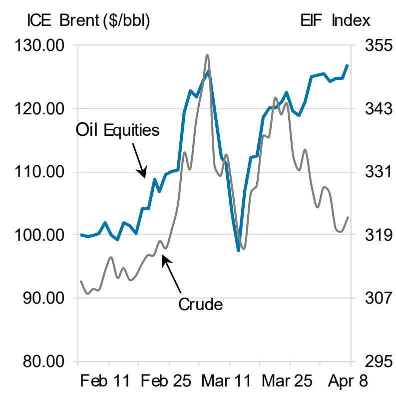
NOCs	Close Apr 8	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
CNOOC (sehk)	11.66	+0.72	+6.58	+49.10	+45.21
Petrobras-4 (spse)	34.21	+1.20	+3.64	+71.22	+20.25
PetroChina-H (sehk)	4.09	+0.10	+2.51	+47.65	+17.87
Equinor (osl)	337.70	+7.95	+2.41	+100.27	+43.15
Ecopetrol (bvc)	3,570.00	+40.00	+1.13	+52.76	+32.71
Sinopec-H (sehk)	3.98	-0.02	-0.50	-3.86	+9.64
Saudi Aramco (sse)	42.85	-0.25	-0.58	+20.37	+19.69
PTTEP (set)	143.00	-3.00	-2.05	+28.83	+21.19
Gazprom (micex)	241.07	-10.33	-4.11	+7.64	-29.77
Rosneft (mos)	403.05	-46.95	-10.43	-26.32	-32.81
Majors					
Exxon Mobil (nyse)	86.84	+3.72	+4.48	+55.07	+41.92
Chevron (nyse)	169.93	+5.71	+3.48	+64.95	+44.81
BP (lse)	391.50	+12.55	+3.31	+31.18	+18.46
Shell (lse)	2,168.00	+48.50	+2.29	+53.82	+33.68
TotalEnergies (par)	45.66	-1.10	-2.34	+19.34	+2.31
Regional Integrateds					
Repsol (bme)	12.83	+0.89	+7.41	+25.71	+22.94
Eni (mise)	13.82	+0.40	+3.01	+34.68	+13.08
OMV (vse)	43.99	-0.27	-0.61	+3.36	-11.93
Lukoil (mos)	5,226.50	-374.50	-6.69	-12.70	-20.45
Global Independents					
Occidental (nyse)	61.80	+3.69	+6.35	+149.90	+113.18
EOG Resources (nyse)	126.88	+6.55	+5.44	+82.13	+44.07
Hess (nyse)	112.89	+3.90	+3.58	+53.74	+52.49
ConocoPhillips (nyse)	103.05	+2.47	+2.46	+101.11	+42.77
Apache (nyse)	43.02	+0.80	+1.89	+145.13	+59.99
Woodside Petroleum (asx)	32.40	-0.28	-0.86	+32.46	+47.74
BHP (asx)	51.94	-0.45	-0.86	+10.37	+25.16
Kosmos Energy (nyse)	7.68	-0.23	-2.91	+156.86	+121.97
Refiners					
PBF Energy (nyse)	26.23	+1.49	+6.02	+85.76	+102.24
Marathon Petroleum (nyse)	86.90	+2.09	+2.46	+62.86	+35.80
Valero (nyse)	103.22	+1.95	+1.93	+41.63	+37.43
Eneos (tyo)	448.60	-2.90	-0.64	-7.06	+4.25
Reliance Industries (bse)	2,616.75	-37.70	-1.42	+30.51	+10.50
Phillips66 (nyse)	84.25	-1.71	-1.99	+7.43	+16.27
HollyFrontier (nyse)	38.92	-0.97	-2.43	+8.56	+18.73
Oil-Field Services, EPC					
Petrofac (lse)	113.60	+7.60	+7.17	+6.48	-1.47
Worley (asx)	13.71	+0.70	+5.38	+27.53	+28.97
Halliburton (nyse)	39.94	+1.36	+3.53	+87.07	+74.64
Baker Hughes (nyse)	37.51	+1.09	+2.99	+81.12	+55.97
Schlumberger (nyse)	42.55	+0.86	+2.06	+57.24	+42.07
TechnipFMC (nyse)	7.86	+0.01	+0.13	+1.81	+32.77
Fluor (nyse)	29.01	-0.35	-1.19	+30.62	+17.12
Transocean (nyse)	4.45	-0.19	-4.09	+29.74	+61.23
Wood Group (lse)	154.85	-7.05	-4.35	-42.75	-18.97
Saipem (mise)	1.12	-0.05	-4.65	-52.55	-39.49
Midstream					
TC Energy (tsx)	73.78	+2.32	+3.25	+24.71	+25.41
Plains All-American (nyse)	11.15	+0.26	+2.39	+21.06	+19.38
Enterprise Products (nyse)	26.40	+0.54	+2.09	+14.19	+20.22
Williams (nyse)	34.42	+0.59	+1.74	+45.35	+32.18
Kinder Morgan (nyse)	19.48	+0.26	+1.35	+15.75	+22.82
Enbridge (tsx)	58.71	+0.63	+1.08	+25.91	+18.82

*set=Bangkok; bme=Madrid; sehk=Hong Kong; osl=Oslo; bvc=Bogota; micex=Moscow; bse=Mumbai; par=Paris; nyse=New York; lse=London; mise=Milan; tyo=Tokyo; tsx=Toronto; asx=Sydney; spse=Sao Paulo; sse=Riyadh

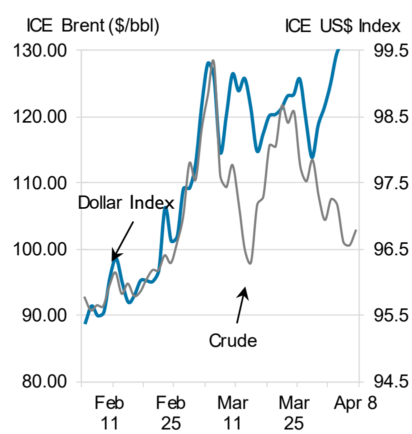
CRUDE VS. EQUITIES



CRUDE VS. OIL EQUITIES



CRUDE VS. CURRENCY



EIF Index based on share prices of the 22 equities listed under EIF components, adjusted for US$ market capitalization. All equities listed are ordered by percentage change over the previous week. Local share prices are shown in local currency. Crude prices in $/bbl; Nymex oil products prices in $/gallon; ICE gas oil in $/ton; Henry Hub natural gas prices in $/MMBtu; UK NBP natural gas prices in pence/therm.