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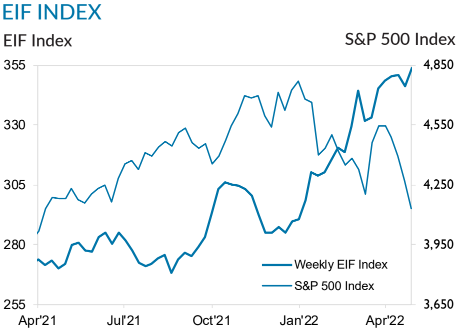


EIF Global Oil and Gas Index of 22 traded equities

OUR TAKE

Think Stakeholders, Not Just Shareholders

Western majors are rewarding shareholders by beefing up stock buybacks after surging oil and gas prices boosted first-quarter cash flows. But such a move — while scoring points with investors and pulling a "safe" financial lever as cost inflation bites — will do little to address the industry's image problem with society, particularly as bumper earnings come during a war and a cost-of-living crisis. Acting prudently on reinvestment jibes with continued market uncertainty and the need to deliver long-term returns. But we see a heightened risk of punishing fiscal or regulatory changes if the narrative isn't won with stakeholders at large.

- BP said it would buy back a further $2.5 billion in shares before reporting its second-quarter results after generating $4.1 billion of surplus cash flow in January-March. It was perhaps no coincidence the company concurrently announced it would invest up to £18 billion ($22.6 billion) in the UK's energy system by end-2030, to help the country boost energy security and reach net zero. Opposition leader Keir Starmer called for a windfall tax on oil and gas profits after BP's "staggering" $6.2 billion underlying income — but Prime Minister Boris Johnson has ruled out such a levy.

- Exxon Mobil tripled its buyback program to $30 billion through end-2023, Chevron is doubling the pace of share repurchases to a $10 billion annualized rate and TotalEnergies is raising its second-quarter buybacks to up to $2 billion while increasing its dividend. Although none matched BP's spending pledge, Chevron's website prominently details its Permian Basin growth to "advanc[e] US strategic objectives" of delivering reliable energy with a reduced carbon footprint. Exxon continues to draw attention to its net-zero work and "support for the people of Ukraine."

- Even with BP's UK investment commitment, no big capex increases are planned to match additional funds earmarked for shareholders. Companies instead remind that "uncertainty" and "volatility" will likely remain for years to come, that their medium-term plans already allow for growth in gas and at least some oil reinvestment, and that low-carbon businesses — operating on thinner or not-yet-proven margins — also face cost-inflation pressures. In other words, Russia-Ukraine has changed many things, but not the business case for capital discipline.

- The issue is that such thriftiness does not scan well when consumers and industries are struggling to pay electricity bills. Although perhaps not enough to tip the scales, we see a lesson in reputation management in Spain. Repsol, which has brought forward its own share buyback plans, augmented Madrid-mandated fuel price reductions with "voluntary" discounts to transporters, self-employed and users of its loyalty app. Cepsa has followed suit. The discounts are multiples of that offered through legacy loyalty programs and are a customer-direct way to offer price relief. Given how customer-facing most of the majors' transition strategies are, building goodwill with would-be consumers is as essential as ever.

INDUSTRY TREND

How Germany Could Cope Without Russian Oil

- *Germany plans to stop all imports of Russian oil by year's end as it loosens its energy ties with Moscow over the ongoing war in Ukraine.*
- *The share of Russian oil in Germany's supply has fallen from 35% to 12% since the conflict began, the German government says.*
- *There are fears an embargo or supply cutoff could leave the two refineries in Germany's east short of oil, and further raise prices at the pump.*

The Issue

Russia's invasion of Ukraine has forced Germany to look elsewhere for its oil imports. Before the war began on Feb. 24, Europe's biggest economy was receiving around one-third of its oil supply from Russia, or some 550,000 barrels per day. Now, after Western outrage over the attack and subsequent sanctions, that share has already dropped to around 12%, according to the German government. And the plan is for the final barrels to flow before the end of the year as Germany warms to the idea of an EU-wide embargo on Russian oil imports. For this to happen, Berlin may have to wrest control of the Schwedt refinery from Russia's state-controlled oil giant Rosneft, having already nationalized the German subsidiary of gas colossus Gazprom.

Multiple Options

Most of Germany's dozen refineries receive their crude from a range of sources, so have nothing to fear from a ban on using Russian supplies. The southern plants — including Ingolstadt, Bayernoil and Miro — are all fed via the Transalpine (TAL) pipeline, which runs north from the Italian Mediterranean port of Trieste and also supplies refineries in Austria and the Czech Republic. There is some Russian oil that goes via this route, which is supplied by Rosneft as it is a shareholder in Miro and Bayernoil. Refineries in western Germany, including the country's largest, the 340,000 b/d Rheinland complex owned by Shell, barely process any Russian crude at all.

The two outliers are Leuna and PCK Schwedt in what was once East Germany. Both have a capacity of around 240,000 b/d and were built to process Russian Urals crude brought in by pipeline. While Schwedt dates back to the 1960s, the Leuna plant was built in the early 1990s by Elf Aquitaine (later bought out by Total) as a symbol of Franco-German friendship. It is only now that the vulnerability of the two refineries, especially Schwedt, is becoming apparent.

Schwedt Over Supply

The only way for Leuna and Schwedt to lock in non-Russian supplies is via the Baltic Sea. For Leuna, this can be with done with relative ease as there is a pipeline that allows crude from Poland's Baltic port of Gdansk to flow into eastern Germany. This has been used during emergencies in the past and is now being used by Leuna on a regular basis, with crude from the US and other suppliers replacing the Russian barrels.

But the task is much harder for Schwedt, for two main reasons. Some non-Russian crude can be pumped via a 203 kilometer pipeline that connects the refinery to the German Baltic port of Rostock. But at 140,000 b/d, the pipe's capacity is limited and Rostock's harbor can only take small vessels. "There was work that should have been done years ago to address the problem, but no one did anything about it," a German industry source said.

Another obstacle is Rosneft which, as the majority shareholder in Schwedt, has no interest in approving any plans to diversify supplies. This was made clear last week by Germany's Economy Minister Robert Habeck, who raised the prospect of a change of ownership at the plant. "If I call them and ask: 'What are you doing to become independent of Russian oil?,' they won't even pick up the phone," he said of Rosneft in a video posted online. Rosneft has so far made no comment on the matter.

Russian Showdown

It looks increasingly likely that the German government will take control of Rosneft's 54.17% interest in Schwedt, on the grounds of national security. There is precedent: early last

OIL REFINERIES IN GERMANY

Refinery Name	State	Capacity ('000 b/d)	Ownership
Bayernoil	Bavaria	206	Varo (51.43%), Rosneft (28.57%), Eni (20%)
Burghausen	Bavaria	78	OMV (100%)
Gelsenkirchen	North Rhine-Westphalia	265	BP (100%)
Heide	Schleswig-Holstein	90	Klesch Group (100%)
Harburg	Hamburg	50	Nynas (100%)
Holborn	Hamburg	100	Oilinvest (100%)
Ingolstadt	Bavaria	110	Gunvor (100%)
Leuna	Saxony-Anhalt	240	TotalEnergies (100%)
Lingen	Lower Saxony	100	BP (100%)
Miro	Baden-Wurttemberg	316	Shell (32.25%), Exxon Mobil (25%), Rosneft (24%), Phillips 66 (18.75%)
Rheinland	North Rhine-Westphalia	340	Shell (100%)
PCK Schwedt	Brandenburg	240	Rosneft (54.17%), Shell* (37.5%), Eni (8.33%)

** Germany has placed Rosneft's purchase of Shell's stake in PCK Schwedt under review. Source: Company and refinery websites* month, all voting rights in Gazprom Germania, the Gazprom subsidiary that owns gas storage assets in Germany, were transferred to the state regulator, the Bundesnetzagentur, at least until September. Habeck said a similar solution would be examined for Schwedt, in which Shell has a 37.5% stake and Eni 8.33%.

Just days before Russia invaded Ukraine, Rosneft had received the go-ahead from the German antitrust authorities to buy all of Shell's shares in Schwedt. The stake had previously been offered to a Vienna-based company, Alcmene, before Rosneft pre-empted on the sale. This would have increased its shareholding to 91.67%. Rosneft, which first moved into the German downstream sector in 2011 when it acquired a 50% stake in the Ruhr Oel joint venture with BP from Petroleos de Venezuela, is certain to resist any moves to take over management of its assets, another German industry source said. "In the end, I don't think they have a choice. This is a new world we are living in."

There are fears that the cutoff of Russian supplies could lead to shortages in the industrial East, which depends on Leuna and Schwedt for its fuel, and raise prices for consumers. While there may be short-term repercussions, it could also accelerate the transition to cleaner energy, however. This is already happening at Shell's Rheinland complex, where one of the two crude processing units will be shut by 2025 as the focus shifts to hydrogen and other zero-carbon fuels.

While Habeck admitted in Brussels this week an embargo on Russian oil — which he said Germany was prepared to go ahead with — would be a "heavy load to bear," it would be vastly more manageable than a ban on Russian gas. The minister earlier said it could take Germany until 2024 to phase out Russian gas imports, given the lack of alternatives at hand.

Paul Sampson, London

CORPORATE STRATEGY

Wintershall Warms Up for New Energy Era

- *Russia's invasion of Ukraine is a "fundamental turning point" for global geopolitics — and for Wintershall Dea itself, according to CEO Mario Mehren.*
- *The German E&P will redefine its strategy, winding down producing assets in Russia over time while prioritizing diversification, energy security and transition plans.*
- *Negative market sentiment toward Russia-exposed assets will further complicate majority shareholder BASF's push to offload its Wintershall stake and exit oil and gas.*

The Issue

Until very recently, Wintershall Dea — the largest privately held upstream operator in Europe — was planning for a low-carbon transition with access to all the natural gas it might possibly need from Russia. The war in Ukraine has shattered any such complacency, ending an era of economic cooperation between Russia and Germany around which Wintershall built its strategy. "There can be and will be no business as usual with Russia now," Mehren said. Diversifying beyond Russia and energy security are immediate priorities.

Getting off Russian Gas

Wintershall will look to gradually reduce its significant exposure to Russia through its three upstream joint ventures in West Siberia, rather than exit immediately. "We have taken a difficult but clear decision to stay in Russia with our joint ventures because we think they are important to contribute to the supply security in Europe," Mehren said, noting that withdrawal would mean the assets fall into the hands of the Russian state. "All these companies that announced they would be exiting Russia are all still in Russia," he added. "They are traveling around the globe to look for buyers of their assets in Russia."

Over time, however, the loss of 47% of Wintershall's total 634,000 barrels of oil equivalent per day of output in 2021, and 63% of proved and probable (2P) reserves, will be material. The company has pledged not to pursue any new investment in Russia — one of four core business areas — or with Russian partners overseas.

Alongside Gazprom, Wintershall has 50% of the Achimgaz JV that produces gas from Area 1A of the Urengoyskoye field, and 25% of the Achim Development JV working on Area 4A/5A. Further south and also in Yamal-Nenets, Wintershall holds 35% of the Severneftegazprom JV that operates the Yuzhno-Russkoye gas field, with Gazprom on 40% and Austria's OMV on 25%. The field is a key contributor to the original Nord Stream gas pipeline to Germany.

Financial Exposure

Wintershall's Russia-related impairments amounted to €1.5 billion ($1.6 billion) in the first quarter, including €1 billion of financing for the suspended Nord Stream 2. The other €500 million is based on an assessment of the three JVs and some of Wintershall's midstream assets in Europe, owned by its Wiga JV with Gazprom Germania. But Mehren noted the emotional impact of the war in Ukraine at its Kassel HQ was far greater than the financial hit, given the large number of staff that are Russian and Ukrainian citizens.

Wintershall has received dividends from its Russian projects so far and is next due payments in the third quarter. But in light of the restrictions on external payments in hard currency in Russia, the company could lose access to those cash flows. The Russian

JV assets are covered by federal investment guarantees amounting to €2.6 billion. These may provide some compensation in case of a loss, including expropriation, which management could not rule out. "Our clear way forward is to grow our portfolio outside Russia," Mehren said.

Diversifying Supplies

Even if Wintershall's Russian gas output was interrupted by a "black swan" geopolitical event, the impact would be mitigated by its other operations. Lower natural gas prices in Russia relative to the European market result in a much lower cash flow contribution from the Russian assets compared with operating metrics. Although the country makes up almost half of Wintershall production, Russia accounted for only 19% and 24% of gross earnings and free cash flow, respectively, in 2021. The company will remain focused on gas, which constituted 64% of total output excluding Russia in 2021.

Wintershall will leave "no stone unturned" in optimizing output in core areas, like Norway and Argentina, in the near term, before looking to upstream expansion and diversification in the medium- to longer-term, said CFO Paul Smith. Management will flesh out the revised strategy later this year. But in Norway — where Wintershall pumped 159,000 boe/d in 2021 — it plans to add 70,000-80,000 boe/d of output from three new projects coming on stream in 2022: Nova, Dvalin and Njord. It also hopes to win approval from Oslo for two more developments later this year: Dvalin North, an extension of Dvalin, and the Maria field revamp.

In Argentina, the government recently extended the CMA-1 concession held by Wintershall, TotalEnergies and Pan American Sur in the Austral Basin off Tierra del Fuego for 10 more years until 2041. That decision paves the way for a final investment decision this year for the shallow-water Fenix gas development.

Wintershall will also look to build out its North Africa natural gas portfolio, although it will continue to "transition out" of its 3,000 barrel per day JV in Libya with National Oil Corp. In Egypt, it sees opportunities to sustain plateau output for longer at the BP-operated offshore West Nile Delta development and its onshore Disouq Block. And the company has kicked off a seven-well exploration campaign in the neighboring East Damanhour Block. Algeria is also seen as a key part of Wintershall's diversification and it is "extensively negotiating opportunities" for growth on top of its existing 10,000 boe/d gas business focused on the Reggane Nord Block.

Low-Carbon Path

The company meanwhile sees carbon capture and storage (CCS) and hydrogen as key tools to offset its absolute emissions. That sits alongside a goal to cut Scope 1 and 2 emissions from its upstream operations to net zero by 2030 on an equity basis. Wintershall is working toward a carbon management and hydrogen business that can abate up to 20 million-30 million tons of carbon dioxide per year by 2040. Initial efforts will focus offshore Denmark with a pilot CCS project at Nini West targeting first injection late this year — and Norway. Berlin and Oslo recently agreed to conduct a feasibility study on a potential new hydrogen pipeline from Norway to Germany, initially exporting blue hydrogen, using gas and CCS, and later green hydrogen.

WINTERSHALL DEA: RUSSIA PRODUCTION/EBITDAX

Year	Output ('000 boe/d)	Ebitdax (€ million)	% of Total Ebitdax
2021	303	728	19%
2020	295	239	15
2019	289	462	16
2018	252	419	12%

€1=$1.05. *Source: Wintershall Dea*

Germany also recently inked agreements with companies in the United Arab Emirates, including Abu Dhabi National Oil Co. (Adnoc), paving the way for hydrogen exports to Wilhelmshaven. The port on Germany's North Sea coast will act as a central hydrogen hub. Wintershall could be well placed for a role via its stake in the Adnoc-operated Ghasha sour gas concession where the partners are updating the updating the front-end engineering and design (Feed) to include CCS for blue hydrogen production from the project.

Shareholder Tussle

The war in Ukraine has, however, highlighted a tussle between Wintershall's two shareholders — German chemicals giant BASF on 67% and Russian-backed investment group LetterOne (L1) on 33% — stemming from the former's plans to float Wintershall. L1 has said it prefers to focus on Wintershall's long-term growth and its role in the energy transition and will block a stock market listing until the right time. Adding to the uncertainty, two of L1's co-founders, Mikhail Fridman and Petr Aven, recently stepped down from its board after being sanctioned by the EU. They will no longer have any involvement with L1 business or investments or receive any dividends, and their stakes in the company are effectively frozen.

BASF insisted last week it would stick to its strategic decision to exit the oil and gas business. But its CFO Hans-Ulrich Engel admitted an IPO would be "extremely difficult, not to say impossible" in the current market environment given Wintershall's exposure to Russia. Still, he insisted that "we will find a way to implement the strategic decision that BASF has taken."

Deb Kelly, London

WINTERSHALL DEA'S RUSSIAN ASSETS

Upstream Asset	Production Start	Operator	Partners
Urengoyskoye Area 1A	2011	Achimgaz JV	Gazprom (50%), Wintershall (50%)
Urengoyskoye Area 4A/5A	2021	Achim Devpmt. JV	Gazprom (75%), Wintershall (25%)
Yuzhno Russkoye	2007	Severneftegazprom JV	Gazprom (40%), Wintershall (35%), OMV (25%)
Midstream Asset	**Operational Start**	**Operator**	**Partners**
Nord Stream Pipeline	2011	Nord Stream AG	Gazprom (51%), Wintershall (15.5%), E.On (15.5%), Gasunie (9%), Engie (9%)

Source: Wintershall Dea

CORPORATE STRATEGY

Q&A: Varo Uses Its Agility to Weather Oil Supply Storm

Vitol-backed Varo Energy controls 176,000 barrels per day of oil refining capacity in Germany and Switzerland, a large bunkering network and 233 retail locations across Western Europe. It also has built an array of transition businesses spanning production and trading in biofuels, electric-vehicle charging and carbon removal. CEO Dev Sanyal took the helm at Varo in January after a 32-year career at BP, where he most recently headed the UK major's natural gas and low-carbon division. He sat down with Energy Intelligence Finance *to talk about the energy challenges Europe faces and how companies like his are coping with them.*

Q: How is Varo responding to the current turmoil in energy markets in Europe?

A: It would be an understatement to say that this is a fundamentally challenging time in the world and for our industry as a result of the war in the Ukraine. On Feb. 24 itself, we decided not to purchase any more Russian crude for our manufacturing system. At the same time, we've been very, very focused in providing energy security. Our German manufacturing system is now running at around 98% reliability. One out of 10 liters [of fuel] that is sold in Germany comes from the Varo system and through the course of this period from Feb. 24, we've been uninterrupted in our supplies to our customers. The second point I would make is that the current situation necessitates a dual focus on both energy security as well as energy transition. We just approved a pretreatment unit in our refinery Cressier here in Switzerland, which essentially converts biofeedstock into HVO [hydrotreated vegetable oil]. We approved a solar facility at Cressier, which is the largest ground-mounted solar facility in Switzerland, which at its peak will generate 70% of the power requirements of our refinery. We also announced the conversion of tanks in the Port of Amsterdam from hydrocarbons to bio and we're now in active dialogue with the German government around electrolyzer investments for hydrogen. This is really a unique opportunity to reset the energy landscape and accelerate the energy transition.

Q: How has that push to diversify supply impacted European crude markets?

A: It is the topic of the day, isn't it? The pricing is now reflecting obvious concern around the overall mass balance. We have a refinery in Germany in the economic heartland — Bayernoil — that is flexible, so we have decided not to buy Russian crude. There are other refineries that are highly reliant on Russian crude. And we're seeing, for the first time in my three-decade career, self-sanctioning where effectively companies and consumers are moving faster than regulations. You see that at some pretty significant pace, quite frankly. Those units that are connected to the Russian system have more work to do in terms of looking at options. A number of new infrastructure ideas are being floated — the idea of connecting some elements of infrastructure in Poland into Germany and other avenues are being explored. There has been a rapid shift in terms of how the system has actually reworked itself.

Q: How do you see the European product market evolving right now?

A: You're seeing probably more pressure on diesel and distillates than you are on gasoline. Ultimately the prices are reflecting an anxiety about the mismatch between supply and demand. There's no doubt that there are some parts of Europe that are more reliant than others. The obvious ones are Germany, Italy, etc. and many parts of Eastern Europe that are highly connected to the Russian system. But again, what I'm seeing is companies and effectively consumers recalibrating and the current pricing is reflecting a situation where supply is shorter than demand.

Q: You've taken this decision to stop buying Russian crude. Is that spot crude or does it also include term volumes?

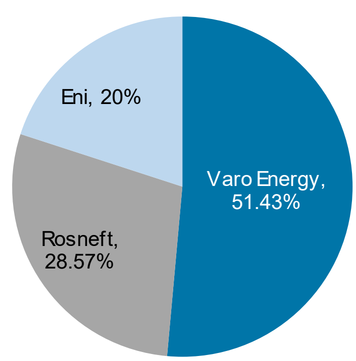
A: We are not buying any Russian crude.

Q: Can you talk about how you were able to reconfigure crude supply and if there might be some broader lessons for Europe in terms of policies or infrastructure?

A: Flexibility is incredibly important in any time and at a time like this, is probably paramount. We've got a very good trading organization that was able to recalibrate to make sure that we accessed a crude slate that was non-Russian. Fundamentally you've got to have a very agile system that can respond to these shocks. So it's not just infrastructure that makes a difference. It's both infrastructure and the people who actually take the decisions that go hand in glove. The big lesson is that if you have a system that is just reliant on just one supply source it does create a certain degree of asymmetry. And that's what we're seeing in some other parts of Europe and indeed, some parts of the world, where this asymmetry is causing more stresses.

Q: What could European governments do to help the private sector to diversify supplies?

BAYERNOIL REFINERY OWNERSHIP



Total Refining Capacity = 210,000 b/d
Source: Energy Intelligence, company data

A: Partnerships are important. This is a giant system and just to say that one actor can actually move the dial not only simplifies it, it's wrong. From my own vantage point, what I see is three big megatrends. This is the democratization of energy. It's going to become more and more important. You don't want to rely on too few sources of supply to meet a much broader canvas in demand. The second big trend we can see is the decarbonization of energy. The third big trend is digitalization. Why would you reinvent a system based on what we did in the past? So how do you accelerate decentralized grids?

Looking at mobility, things like that in a very different way is very important. The question is, how do governments incentivize all three? And to be very clear, I'm referring here to incentives. These are incentives to accelerate production — not to subsidize consumption. So what we advocate for is how do you kind of create that sort of moonshot approach, which allows for the acceleration of these forms of energy? You look at sort of what Energiewende did to the solar industry — the costs went down in a decade by 80%. What I would say is that where governments have a huge role to play in this is creating the framework, the incentives to create scale. Because the key here is scale. Ultimately if we take a very macro perspective the world needs 30% more energy in the next two decades and so how do you provide that?

Q: Where do biofuels and synthetic fuels fit into security of supply and decarbonization, particularly for Europe?

A: The key is going to be how do you make sure that you've got the right kind of bio? In some bio there probably is a natural cap because of the impacts. For example, when you think about ethanol in Brazil, it's actually got a lot more room to travel because the sugar cane is on grazing land effectively — not used for any productive agricultural purposes. But it's not the same in some other parts. Then you've also got this massive opportunity on waste, which is moving forward at much pace. But again, what it requires is the incentives to create a more secure source of capital to enable this scale. So when you look at bio as a whole — in ground transportation is it going to play a role? Absolutely. Will it displace all the current [liquids fuels]? No, it won't. But will there be a role in the decarbonization efforts? Absolutely. Is there going to be more, what I would call, biotechnology solutions? Absolutely. We are actually doing a lot in this space in Varo. We are a very significant bio trader, a very significant bio blender and we've invested in this quite significantly in the recent past. It goes back to what I said in the very beginning — it's an "all of the above" strategy. If you take a view that there's going to be one winner that's not going to be a winning strategy. For [each of] the last millennia, there's been one winner — biomass, coal, oil. We're in a completely different phase in human history where you can see convergence rather than divergence. That's why we say bio plays a role in conjunction with other forms of energy to decarbonize.

Q: Rosneft is one of your partners in the Bayernoil refinery. How did you get them on board to stop buying Russian supplies?

A: The way it works in Bayernoil is the three shareholders effectively buy their own crude. They process it in the refinery as they have got allocated capacity and then they sell it themselves. So think of Bayernoil as a joint processing factory rather than a company. Eni have been very explicit they're not buying Russian crude. We have been very explicit. Obviously Rosneft is buying Russian crude. But we are in a chain with our 50-odd % shareholding where we are very clear that we will not buy Russian crude for our own capacity.

Q: How have you developed that trading expertise that you say is vital for Varo to navigate today's environment?

A: The managing director of Carlyle International Energy Partners [Marcel van Poecke, who is also vice chairman of Energy Intelligence] is our chairman. The CEO of Vitol [Russell Hardy] is on our supervisory board. They of course have the expertise in terms of spotting trading opportunities. So we benefit from our parentage. We also have in-built the skill set to navigate the environment that we're in. That is very important. The companies that have got the integration advantage are going to be more agile, more adept in dealing with the situation. Moving forward, we in Varo believe as you see the transition really accelerate then there actually will be more and more divergence of energy. So therefore, how do you converge it? Through a trading system and an integrated system — that becomes incredibly important as we move forward.

Noah Brenner, London

ENERGY AND EQUITY MARKET DATA For the week ended Apr 29, 2022

EIF GLOBAL INDEX COMPONENTS*

	Close Apr 29	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
Lukoil (mos)	66.94	+15.82	+30.94	-15.91	-24.03
Suncor (tse)	35.92	+3.58	+11.08	+65.44	+43.39
Rosneft (mos)	5.83	+0.52	+9.79	-17.67	-27.59
Saudi Aramco (sse)	11.97	+0.51	+4.41	+26.82	+25.52
CNOOC (sehk)	1.43	+0.03	+1.99	+34.72	+38.82
Reliance Industries (bse)	36.47	+0.39	+1.09	+33.56	+14.69
TotalEnergies (par)	49.78	+0.27	+0.54	+10.73	-1.88
PetroChina-S (sesh)	0.81	+0.00	+0.24	+25.44	+5.33
Exxon Mobil (nyse)	85.25	+0.12	+0.14	+44.64	+39.32
BP (lse)	4.92	-0.12	-2.47	+16.92	+10.08
Sinopec-H (sehk)	0.50	-0.01	-2.51	-2.81	+6.47
Chevron (nyse)	156.67	-4.28	-2.66	+46.56	+33.51
Shell (lse)	27.32	-0.77	-2.74	+43.56	+24.50
PetroChina-H (sehk)	0.48	-0.01	-2.82	+36.22	+8.80
Petrobras-3 (spse)	6.73	-0.24	-3.39	+84.30	+32.10
Eni (mise)	14.11	-0.54	-3.71	+14.17	+1.60
Petrobras-4 (spse)	6.09	-0.29	-4.47	+57.96	+30.00
Equinor (osl)	34.27	-2.27	-6.22	+61.73	+27.95
Ecopetrol (bvc)	0.81	-0.06	-6.83	+30.44	+22.63
Sinopec-S (sesh)	0.47	-0.04	-7.00	-16.56	-28.31
ONGC (bse)	2.10	-0.18	-7.83	+49.35	+9.73
EIF Global Index	**355.54**	**+7.51**	**+2.16**	**+30.74**	**+21.93**

*Converted US$/share.

INDEXES

Equity Indexes	Close Apr 29	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
DJIA	32,977.21	-834.19	-2.47	-3.18	-9.25
S&P 500	4,131.93	-139.85	-3.27	-1.89	-13.31
FTSE 100	7,544.55	+22.87	+0.30	+8.38	+2.17
FTSE All-World	779.51	-23.78	-2.96	-6.42	-13.19
EIF Global	355.54	+7.51	+2.16	+30.74	+21.93
S&P Global Oil	1,724.29	-23.68	-1.35	+24.40	+11.08
FT Oil, Gas & Coal	7,370.56	-34.92	-0.47	+49.51	+28.67
TSE Oil & Gas	2,980.11	+15.24	+0.51	+51.89	+30.80
Emerging Markets					
Hang Seng Energy (HK)	21,182.59	+33.88	+0.16	+40.12	+26.04
BSE Oil & Gas (India)	19,497.83	-709.19	-3.51	+31.73	+11.37
RTS Oil & Gas (Russia)	+174.47	+24.70	+16.49	-15.18	-26.65

COMMODITY PRICES

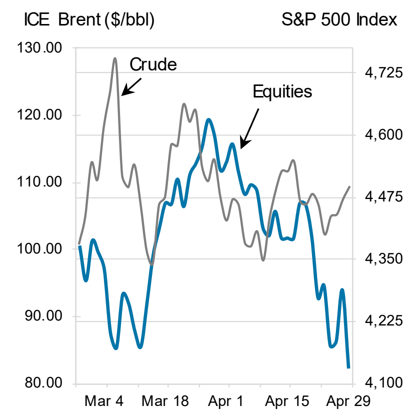
	Close Apr 29	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
Dated Brent	108.35	+3.50	+3.34	+58.87	+40.10
Brent 1st ICE	107.14	+0.49	+0.46	+56.27	+37.75
WTI 1st (Nymex)	104.69	+2.62	+2.57	+61.04	+39.20
Oman 1st (DME)	103.08	-1.71	-1.63	+56.32	+34.41
RBOB (Nymex)	3.44	+0.14	+4.16	+63.93	+54.47
Heating Oil (Nymex)	4.02	+0.08	+2.00	+104.81	+72.40
Gas Oil (ICE)	1,227.25	+108.50	+9.70	+125.70	+84.00
Henry Hub (Nymex)	7.24	+0.71	+10.87	+148.85	+94.21
Henry Hub (Cash)	6.97	+0.39	+5.85	+134.21	+82.27
UK NBP (Cash)	90.00	-45.03	-33.35	+48.51	-30.77

SHARE PRICES IN LOCAL CURRENCY†

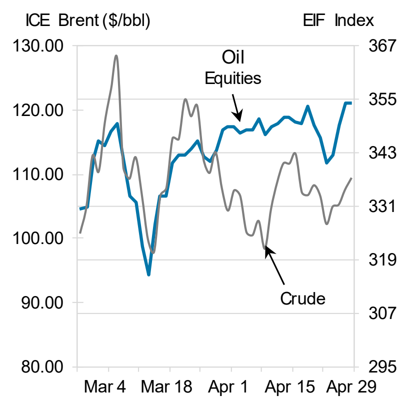
NOCs	Close Apr 29	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
Petrobras-4 (spse)	30.28	-0.28	-0.92	+47.15	+16.04
Gazprom (micex)	240.40	+32.40	+15.58	+4.69	-29.97
Saudi Aramco (sse)	44.90	+1.90	+4.42	+26.84	+25.42
CNOOC (sehk)	11.22	+0.22	+2.00	+36.17	+39.73
Rosneft (mos)	409.00	+11.65	+2.93	-22.39	-31.82
PTTEP (set)	151.00	+5.00	+3.42	+27.97	+27.97
Sinopec-H (sehk)	3.89	-0.10	-2.51	-1.77	+7.16
PetroChina-H (sehk)	3.80	-0.11	-2.81	+37.68	+9.51
Equinor (osl)	321.05	-6.45	-1.97	+86.55	+36.10
Ecopetrol (bvc)	3,206.00	-149.00	-4.44	+37.48	+19.18
Majors					
TotalEnergies (par)	47.23	+1.36	+2.95	+27.29	+5.81
Exxon Mobil (nyse)	85.25	+0.12	+0.14	+44.64	+39.32
Shell (lse)	2,173.00	-15.00	-0.69	+59.19	+33.99
BP (lse)	391.55	-1.60	-0.41	+29.65	+18.47
Chevron (nyse)	156.67	-4.28	-2.66	+46.56	+33.51
Regional Integrateds					
Lukoil (mos)	4,699.50	+871.50	+22.77	-20.74	-28.47
OMV (vse)	49.10	+3.00	+6.51	+16.90	-1.70
Repsol (bme)	14.29	+1.09	+8.26	+40.71	+36.88
Eni (mise)	13.39	-0.19	-1.40	+31.25	+9.57
Global Independents					
EOG Resources (nyse)	116.76	+0.64	+0.55	+59.35	+32.58
Kosmos Energy (nyse)	6.76	+0.12	+1.81	+131.51	+95.38
Apache (nyse)	40.93	+0.22	+0.54	+97.92	+52.21
ConocoPhillips (nyse)	95.52	-0.49	-0.51	+79.79	+32.34
BHP (asx)	48.01	-0.48	-0.99	-1.34	+15.69
Woodside Petroleum (asx)	31.15	-0.92	-2.87	+33.98	+42.04
Hess (nyse)	103.07	-3.38	-3.18	+34.31	+39.23
Occidental (nyse)	55.09	-1.53	-2.70	+112.37	+90.03
Refiners					
Eneos (tyo)	456.20	+1.00	+0.22	-1.91	+6.02
Valero (nyse)	111.48	+8.43	+8.18	+48.92	+48.42
PBF Energy (nyse)	29.06	+2.42	+9.08	+101.53	+124.06
Reliance Industries (bse)	2,790.80	+32.35	+1.17	+37.94	+17.85
Phillips66 (nyse)	86.76	+3.14	+3.76	+6.95	+19.74
HollyFrontier (nyse)	38.02	+0.09	+0.24	+6.59	+15.99
Marathon Petroleum (nyse)	87.26	+0.18	+0.21	+55.71	+36.37
Oil-Field Services, EPC					
Wood Group (lse)	223.40	+31.15	+16.20	-19.32	+16.90
Petrofac (lse)	135.00	+3.80	+2.90	+10.07	+17.09
Worley (asx)	13.91	-0.42	-2.93	+27.26	+30.86
Schlumberger (nyse)	39.01	-2.64	-6.34	+40.22	+30.25
Baker Hughes (nyse)	31.03	-1.20	-3.72	+51.07	+29.02
Halliburton (nyse)	35.62	-2.07	-5.49	+74.95	+55.75
Transocean (nyse)	3.76	-0.24	-6.00	+11.24	+36.23
Fluor (nyse)	24.75	-2.00	-7.48	+7.05	-0.08
Saipem (mise)	1.08	-0.08	-7.12	-44.33	-41.36
TechnipFMC (nyse)	6.92	-1.27	-15.51	-9.54	+16.89
Midstream					
Enbridge (tsx)	56.06	-1.01	-1.77	+18.50	+13.46
Williams (nyse)	34.29	-0.81	-2.31	+39.50	+31.68
Enterprise Products (nyse)	25.91	-0.76	-2.85	+10.68	+17.99
TC Energy (tsx)	67.95	-4.55	-6.28	+11.54	+15.50
Kinder Morgan (nyse)	18.15	-1.00	-5.22	+4.97	+14.44
Plains All-American (nyse)	10.36	-0.74	-6.67	+10.33	+10.92

*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

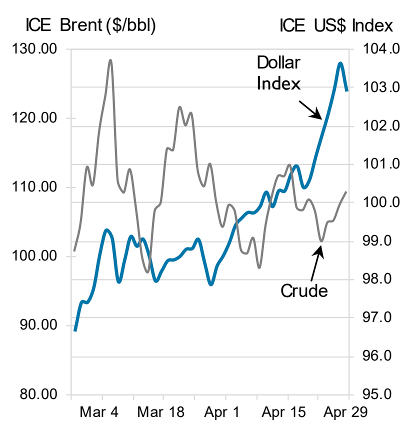
CRUDE VS. EQUITIES



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.