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CONTENTS

OUR TAKE

Go With the Compromise

We see a lot for oil and gas companies to like in the climate and tax bill that scraped through the US Senate, despite some backlash. The benefits will not be uniform — those with well-developed energy transition strategies and Gulf of Mexico players have more to gain, whereas new fiscal and environmental provisions will likely burden smaller onshore players. But decarbonization is nonnegotiable for the industry to maintain its social license. Transitioning companies acknowledge policy support is essential.

- The so-called Inflation Reduction Act needs to clear the House of Representatives. But as written, the compromise bill supports oil, gas and lower-carbon energy. Significant tax credits for industry-preferred solutions like carbon capture and storage (CCS) and hydrogen accompany a new methane fee and fiscal support for electric vehicles and renewable electricity. Offshore oil and gas leasing would be reinstated, and streamlined permitting is promised for all energies. In exchange, tax reform is also featured.

- Carbon incentives are a game-changer. We see the higher tax credits for CCS as a major positive for Occidental and its heavy bet on direct air capture, as well as CCS champions like Exxon Mobil, Talos Energy, Chevron and BP. Larger incentives were considered critical to make more ambitious plans economically viable. Notably, the bill's clean hydrogen tax credit explicitly includes "blue" (gas + CCS) hydrogen.

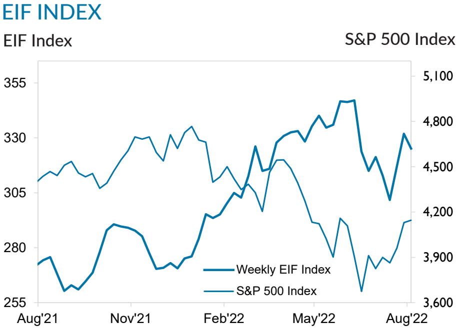
- The methane fee will burden companies not actively addressing these emissions, but levels the playing field with the majors and large E&Ps like Pioneer, ConocoPhillips and others. This should help address the social license "black eye" caused by the industry's wider emissions footprint.

- The reinstatement of annulled Gulf of Mexico Lease Sale 257 and wider language calling for future offshore leasing offers crucial clarity around resource access for US Gulf players. Sale 257's reinstatement is particularly good news for BP and Chevron, which picked up blocks in the auction.

- New taxes won't be an excessive burden. A 15% minimum tax on corporate profits over $1 billion is something no company would relish, but comes at a time when oil and gas producers face more exacting calls for windfall profit taxes. The 1% tax on share buybacks from 2023 is unlikely to deter large-scale repurchases, but could expedite spending this year.

- The bill would have likely faced uniform industry opposition even five years ago, but times have changed. BP and Shell were alone among oil companies to undersign a letter of support for the bill, but it's impossible to ignore the alignment of the bill's "all of the above" approach with the strategies of all majors and top E&Ps like Oxy and ConocoPhillips. This upper tier faces a different level of scrutiny — and responsibility — for industry emissions and has its social license and investment value proposition at stake. Rather than push back, it's time for the rest of the industry to catch up.

EIF INDEX



EIF Global Oil and Gas Index of 22 traded equities

PEER STRATEGY

Majors Vie for Position in North American LNG Race

- *European portfolio players enjoy a first-mover advantage with access to US LNG that is already on stream and can capture current high prices.*

- *US majors arguably remain under-exposed to North American LNG relative to their large domestic gas production and broader LNG portfolios.*

- *Offtake agreements have outpaced equity investments, reflecting the capital-light approach many are taking.*

The Issue

The five leading Western majors have rapidly boosted exposure to North American LNG volumes in recent months, amid a growing realization it could be one of the most sought-after commodities to have as Europe looks to ease dependence on Russian gas. While approaches to North America across the peer group vary and reflect differences in their LNG strategies, the continent is definitely on pace to become one of the largest sources of supply within their entire portfolios. But who will have the biggest share?

Doubling Up

The five majors combined currently have almost 32 million tons per year of offtake from the continent — equivalent to around 8.4% of global LNG trade in 2021 — but only the European majors are actually exporting volumes today and only from the US. TotalEnergies, in particular, enjoys an early mover advantage as the top US LNG offtaker, closely followed by Shell, with BP holding about half as much capacity.

The difference is directly attributable to the European majors' early adoption of a portfolio approach to their LNG strategy. They saw that North American LNG was produced from cheap feedstock from the US and Canada, offered flexible contract terms and allowed them to take advantage of attractive arbitrage into Europe and Asia. At the same time, their US counterparts continued to embrace a traditional business model of long-term contracts, largely with Asian buyers that did not rely as much on having broad geographic access to volumes that could be redirected to optimize trade flows.

That dynamic is changing. By 2030, export volumes held by the majors will almost double to 61 million tons per year — based on existing agreements — and all five will have some exposure. Portfolio giants Shell and Total are set to remain the leaders but Exxon Mobil and Chevron have moved quickly to address what were glaring gaps in their positions given both are moving their LNG strategies toward a more flexible portfolio approach and have large US upstream natural gas interests.

Relatively Similar Exposure

The absolute volumes of North American LNG each company has under contract vary to a great degree, but relative to their global LNG aspirations, the differences in exposure do not look as significant. By 2030, Total will see about 30% of its portfolio sourced from US Henry Hub-priced gas, compared to 31% for Exxon. Shell would see 36% of its gas linked to Henry Hub prices and 9% linked to its Canadian-priced equity volumes sold through LNG Canada.

The outlier — and one to watch for future deals — could be BP. Roughly 21% of the UK giant's 30 million tons/yr LNG portfolio is currently sourced from North America. Chevron has not detailed aspirations for its global LNG portfolio but executives admitted earlier this year that they were underexposed to US LNG. The company has since signed four offtake agreements but — relative to its upstream position — it still may be short on liquefaction.

Total's CEO Patrick Pouyanne acknowledged the discrepancy between its in-country US production and its exports on a recent earnings call, saying the French major could be on the hunt for upstream shale gas assets. However, such value chain calculations are not always clear cut. Shell, which will become the largest US LNG offtaker by 2024, last year sold its Permian Basin shale assets. Those could have sent equity gas directly to LNG facilities along the US Gulf Coast.

More Appetite?

Further equity investments are possible but there are strategic hurdles including a general asset-light trend among the group. It's not clear whether the US majors are comfortable joining projects executed by the new class of US LNG specialists. Exxon is notoriously finicky about who it works with and prefers to operate its major capital investments. Chevron has been burned in the past by LNG project execution in places like Australia and has told investors it will continue to keep annual spending within a very tight range of $15 billion-$17 billion, leaving little space for a large equity LNG investment. Both also have operated LNG projects further afield that require their time and money. However, there are plenty of project developers that would welcome a major with LNG experience as a partner and could offer sweetheart terms should one of them want its own project.

Additional offtake agreements could be in the cards but it seems unlikely that the feeding frenzy of the past few months will be repeated at the same scale. Access to the most bankable projects has been snapped up, though volumes remain available. The majors could up their LNG ambitions on the back of more robust medium-term demand from Europe but the outlook for the LNG market beyond 2040 remains uncertain amid an accelerating energy transition.

Noah Brenner, London

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INDUSTRY TREND

Project Finance Back In Vogue for Oil and Gas, for Now

- *There are signs of an uptick in external funding for oil and gas projects as energy security comes back into focus after stark climate warnings.*
- *New green-tinged LNG projects in the US, Qatar and elsewhere will attract billions of dollars in bank finance.*
- *China, South Korea and Japan will lead the way in government lending as the US and Europeans cut funding for fossil fuels.*

The Issue

Project finance for oil and gas is set to rebound as new big-ticket developments get final approval, and smaller schemes come off the drawing board. Little more than a year ago, the International Energy Agency said there could be no investments in new fossil fuel projects if governments were to meet their net-zero targets. Now, however, the outlook has changed as Europe, desperate to wean itself off Russian gas, looks to new LNG projects in sub-Saharan Africa, the US, Caspian and elsewhere to provide long-term alternatives.

Ex-Im Eyes LNG

Government-backed lenders, including export credit agencies (ECAs), have played a key role in financing multibillion dollar fossil fuel projects over the years, recouping their investment via the cash flows generated. A recent example was in East Africa, where two years ago the US Export-Import Bank (Ex-Im Bank) made a $4.7 billion funding commitment toward the $20 billion TotalEnergies-led Mozambique LNG project, making it by far the largest lender.

UK Export Finance chipped in with a $1.15 billion tranche and was unsuccessfully sued by Greenpeace for failing to take into account Scope 3 emissions, or end-use emissions from products, at the Mozambique project. US Ex-Im Bank also faced a climate backlash, and drew criticism at home for other reasons. These chiefly related to the size of the loan, the security risks (the project was suspended in April last year due to insurgent attacks and has yet to resume) and the fact that there are no longer any US companies involved (the now defunct Anadarko's 26.5% stake was bought by Total in 2019).

The bank is not done with fossil fuel funding yet, though. It has now switched its focus to financing gas and LNG projects in the US, having made its first foray into the sector last year with a $50 million loan for Houston-based Freeport LNG. It is also being lined up as a funder for Tellurian's $12 billion LNG project in Louisiana. The government thinking behind this shift is that these LNG projects will promote US exports and jobs and also provide a long-term alternative to Russian gas.

Asian Lenders Fill the Gap

It will, however, become harder for new large-scale oil and gas projects to secure funding because government lenders from the West aren't supposed to be financing any more developments beyond their own borders. This is due to the pledge they and 37 other governments and regional bodies made at the COP26 summit in Glasgow last November to stop all fossil fuel funding by end-2022 — except in "limited" circumstances consistent with the 1.5°C global warming target.

The governments of China, South Korea and Japan were among the notable nonsignatories to the COP26 pledge. This means their ECAs will continue financing big-ticket projects in which companies and contractors from their own countries are heavily involved. At the end of last year, China Exim Bank and China State Development Bank committed a combined $2.5 billion toward the Arctic LNG 2 project in Russia, in which China National Petroleum Corp. and China National Offshore Oil Corp. (CNOOC) each own 10%. The Japan Bank for International Cooperation also chipped in with funding to support trading house Mitsui, which heads a Japanese consortium with 10% equity. Whether the project actually gets off the ground, due to Western sanctions on technology, is another matter.

Other Asian government lenders are continuing to finance fossil fuel projects. The Export-Import Bank of Thailand was another of the funders of Mozambique LNG, in which the Southeast Asian country's state energy group PTT has a small shareholding, while India's Eximbank is becoming more active. But, like their Western counterparts, the Asian lenders are putting a greater emphasis on renewables funding and may be more judicious about which projects they lend to in the future.

Mixed Outlook for Bankers

For the commercial banks that have helped underpin oil and gas projects for decades with long-term loans, there are potentially attractive opportunities ahead. But, like the oil companies themselves, the banks are under intense pressure from shareholders and climate activists to move away from oil and gas — for good. This spring, Dutch lender ING became the biggest bank to announce it would stop providing financing for new oil and gas fields. It can, however, still finance the oil companies developing the fields, whose own coffers have in any case been swelled by high commodity prices. ING will also increase funding for renewable energy by 50% by end-2025.

In the Mideast, meanwhile, banks will be queuing up to get a slice of the action in Qatar, which is working on a near $29 billion LNG expansion mostly to be financed with debt. They will likewise be rubbing their hands over a $10 billion oil and pipeline project in Uganda and Tanzania that Total and partner CNOOC took FID on in February. But they must realize that the era of big-scale oil and gas projects may be coming to an end.

The emphasis is shifting increasingly to lower-cost developments, especially in gas and LNG where floating production facilities are gaining popularity. In Mozambique, Eni is looking to build another floating LNG facility in the Rovuma Basin, to complement the one it already operates there that is due to send out its first cargo this fall.

Paul Sampson, London

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INDUSTRY TREND

Low-Carbon Projects Face 'Make or Break' Moment in Europe

- *Energy security objectives hastily drawn up by European governments in recent months are reshaping the mix of low-carbon opportunities.*
- *This year should prove decisive for several key projects due to be sanctioned, while potentially poking holes in some overhyped schemes.*
- *Many companies say strong policy support is still needed to unlock investment in hydrogen and carbon capture and storage (CCS) hubs.*

The Issue

In an attempt to get ahead in the low-carbon stakes, oil and gas companies around the world took a chance on various early-stage transition technologies, seeking to anticipate future incentives rather than waiting for policy cues. Now, with CCS and low-carbon hydrogen emerging as two driving forces behind the energy transition, governments — particularly in Europe — have become increasingly focused on diversifying their energy mix. This could lead energy companies to push faster in some areas while recognizing the limitations in others.

Blue Isn't the Color

European natural gas prices have rocketed in the wake of Russia's war on Ukraine. Asked on a recent earnings call if the spike had changed Shell's view of hydrogen investments, CEO Ben van Beurden said it had made things a "bit difficult" for blue hydrogen in Europe. "I think for some while, Europe will focus very much on making green hydrogen," he said. The latter, produced using electrolyzers and renewable power, is considered the cleanest method, although currently more expensive, while blue hydrogen, requiring natural gas and CCS, is seen as the most readily deployable at scale. "Maybe over time, we'll also look at importing hydrogen, which can then be also blue hydrogen, for instance, if it comes out of gas-rich countries," van Beurden said.

UK-based Shell last month sanctioned the Holland Hydrogen 1 green hydrogen project at the Port of Rotterdam in the Netherlands — even though EU legislation on hydrogen has not yet been finalized. The company says the project will be Europe's largest once operational in 2025. Holland Hydrogen 1 envisages building a 200 megawatt electrolyzer that will produce up to 60 tons of renewable hydrogen per day and will be powered by Shell's part-owned Hollandse Kust offshore wind farm, which is due to start up in 2023.

The green hydrogen produced will feed its Energy and Chemicals Park in Rotterdam via pipeline. It will replace some of the gray hydrogen — produced from unabated natural gas — used at the park's 400,000 barrel per day Pernis oil refinery. Heavy-duty hydrogen trucks could also be supplied.

"Ultimately, the value uplift needs to come from building out transportation hydrogen infrastructure through Europe," van Beurden said. That will be driven by how competitive hydrogen becomes against middle distillates, and how fast transportation companies or their customers want to decarbonize, he added. "I think it's much more [the] determinant for how the hydrogen business will develop in Europe than what might happen with natural gas."

Regulatory Barriers

Van Beurden also noted the "quality and the depth" of discussions over energy supply with host governments in the countries Shell operates in is "definitely stepping up" since the Feb. 24 Russian invasion of Ukraine. That is enabling Shell to make the investments and take on the risks, including business model-related risks, he said. Governments are coming to a "deeper realization of the depths of the challenge when it comes to energy security," he added, also noting that demand-side policies will be key to support the shift in the global energy mix.

The increased willingness by policymakers to consider all decarbonization solutions could help remove regulatory barriers for German independent Wintershall Dea's transition projects involving CCS. Berlin's current hydrogen strategy is focused on green rather than blue hydrogen and there will likely be no policy support for the latter via subsidy schemes.

"In Germany, we are currently in a trap," Wintershall CEO Mario Mehren said on a recent earnings call. Regulatory changes will be needed to allow carbon dioxide to be exported from Germany. An amendment to the 1996 London Protocol, which prevents marine pollution, must be ratified to allow CO_2 to be sent abroad and stored under the seabed, Mehren said.

That is blocking progress on Wintershall's BlueHyNow project, which aims to produce 5.6 terawatt hours per year of hydrogen for industrial consumers, starting as early as 2028, at Wilhelmshaven on Germany's North Sea coast. Wintershall intends to use natural gas from its upstream assets in Norway to feed the blue hydrogen project.

The CO_2 captured during hydrogen production will be stored in reservoirs offshore Norway and Denmark. This is currently "legally not allowed. That needs to change ... because we need to create clarity for investments to take place," Mehren said.

Moreover, Germany, the EU's largest cement and steel producer, should be suited to storing CO_2 off its coast in future. But this is currently prohibited under German law and faces opposition from various stakeholders. "If we can't export it or store it here, we just deindustrialize as a country. These are important political decisions that need to be taken urgently," Mehren stressed.

US Bill Offers Policy Support

In the US, companies stand to benefit from increased incentives for clean energy, including CCS, hydrogen and biofuels under the Senate's proposed new spending bill, known as the Inflation Reduction Act. Plans to expand and enhance the existing CCS tax credit known as 45Q could further cement the US' leading position in the technology while a stricter emissions threshold could push developers to explore more advanced CCS technologies. US majors Exxon Mobil and Chevron both advanced various opportunities in the second quarter in the US, and in China, the Netherlands, Australia and Indonesia.

"The discussion evolving from just wind and solar and EVs to [CCS] and biofuels and hydrogen is really important and the recognition that ... the markets need to be catalyzed and early investments incentivized," Exxon CEO Darren Woods said on a recent earnings call. "My sense and the conversations I'm having with governments around the world is a recognition of this broader approach, [that] a basket of technologies are going to be needed."

The US bill, if adopted, could help advance Exxon's phased Houston CCS Hub, which aims to capture and store as much as 100 million tons/yr of CO_2 near the Houston Ship Channel on the US Gulf of Mexico by 2040 — larger than any planned or existing facility today. Outside the US, one to watch in the second half of the year is the Porthos CCS project in Rotterdam. Exxon and its partners are eyeing a final investment decision before year's end, allowing the 2.5 million ton per year scheme to start up in 2024-25.

Deb Kelly, London

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ENERGY AND EQUITY MARKET DATA For the week ended Aug 5, 2022

EIF GLOBAL INDEX COMPONENTS*

	Close Aug 5	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Petrobras-4 (spse)	6.75	+0.15	+2.28	+56.43	+60.61
BP (lse)	4.96	+0.10	+1.98	+16.54	+11.00
Petrobras-3 (spse)	7.26	+0.12	+1.69	+67.10	+57.69
ONGC (bse)	1.72	+0.03	+1.53	+8.92	-10.19
Reliance Industries (bse)	31.93	+0.31	+0.97	+10.90	+0.40
Saudi Aramco (sse)	10.57	-0.00	-0.03	+13.06	+21.88
Sinopec-S (sesh)	0.45	-0.00	-0.58	-9.20	-31.28
Shell (lse)	25.95	-0.56	-2.10	+25.71	+18.28
TotalEnergies (par)	49.77	-1.07	-2.10	+11.66	-1.89
Eni (mise)	11.66	-0.31	-2.57	-3.36	-16.04
Ecopetrol (bvc)	0.52	-0.01	-2.64	-19.62	-21.57
Sinopec-H (sehk)	0.46	-0.02	-3.24	-1.48	-2.05
CNOOC-H (sehk)	1.21	-0.06	-4.90	+20.02	+30.03
Equinor (osl)	36.26	-1.95	-5.11	+80.16	+35.38
PetroChina-H (sehk)	0.44	-0.03	-6.03	+5.86	-1.83
Chevron (nyse)	153.64	-10.14	-6.19	+51.77	+30.92
Lukoil (mos)	60.82	-4.07	-6.27	-29.36	-30.98
Exxon Mobil (nyse)	88.45	-8.48	-8.75	+54.63	+44.55
Rosneft (mos)	5.33	-0.57	-9.72	-28.94	-33.71
Suncor (tse)	30.31	-3.66	-10.78	+54.92	+20.99
EIF Global Index	340.43	-6.90	-1.99	+24.11	+16.99

*Converted US$/share.

INDEXES

Equity Indexes	Close Aug 5	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
DJIA	32,803.47	-41.66	-0.13	-6.45	-9.73
S&P 500	4,145.19	+14.90	+0.36	-6.41	-13.03
FTSE 100	7,439.74	+16.31	+0.22	+4.48	+0.75
FTSE All-World	763.63	+2.00	+0.26	-12.01	-14.96
EIF Global	340.43	-6.90	-1.99	+24.11	+16.99
S&P Global Oil	1,652.03	-91.87	-5.27	+17.82	+6.43
FT Oil, Gas & Coal	7,393.67	-0.07	-0.00	+40.92	+29.07
TSE Oil & Gas	2,756.75	-199.29	-6.74	+36.40	+20.99
Emerging Markets					
Hang Seng Energy (HK)	20,428.86	-886.10	-4.16	+35.53	+21.56
BSE Oil & Gas (India)	19,336.58	+337.56	+1.78	+22.77	+10.44
RTS Oil & Gas (Russia)	+183.34	-9.36	-4.86	-18.95	-22.92

COMMODITY PRICES

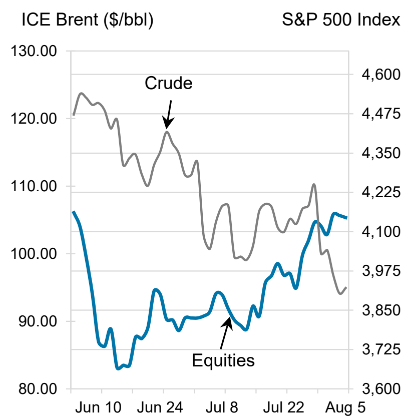
	Close Aug 5	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Dated Brent	100.11	-11.40	-10.22	+39.00	+29.44
Brent 1st ICE	94.92	-9.05	-8.70	+33.15	+22.04
WTI 1st (Nymex)	89.01	-9.61	-9.74	+28.83	+18.35
Oman 1st (DME)	94.35	-10.61	-10.11	+34.38	+23.03
RBOB (Nymex)	2.86	-0.63	-18.13	+24.48	+28.14
Heating Oil (Nymex)	3.22	-0.41	-11.28	+52.70	+38.02
Gas Oil (ICE)	990.00	-116.50	-10.53	+69.23	+48.43
Henry Hub (Nymex)	8.06	-0.16	-2.01	+94.78	+116.19
Henry Hub (Cash)	8.30	-0.03	-0.32	+94.38	+117.05
UK NBP (Cash)	275.00	+11.00	+4.17	+161.90	+111.54

SHARE PRICES IN LOCAL CURRENCY†

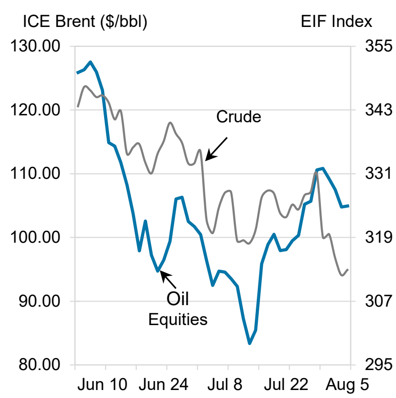
NOCs	Close Aug 5	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Petrobras-4 (spse)	34.87	+0.72	+2.11	+53.92	+48.91
Petrobras-3 (spse)	37.52	+0.56	+1.52	+64.42	+46.21
Saudi Aramco (sse)	39.70	0.00	0.00	+13.27	+21.98
Sinopec-S (sesh)	3.05	-0.01	-0.33	-4.98	-26.86
Ecopetrol (bvc)	2,250.00	-30.00	-1.32	-10.96	-16.36
PetroChina-S (sesh)	5.05	-0.15	-2.88	+10.75	+2.85
Sinopec-H (sehk)	3.58	-0.12	-3.24	-0.56	-1.38
Equinor (osl)	354.70	-14.30	-3.88	+99.94	+50.36
CNOOC-H (sehk)	9.51	-0.49	-4.90	+21.15	+30.93
CNOOC-S (sesh)	14.26	-0.84	-5.56	NA	NA
PetroChina-H (sehk)	3.43	-0.22	-6.03	+6.85	-1.15
PTTEP (set)	151.00	-11.50	-7.08	+44.50	+27.97
Rosneft (mos)	322.70	-30.30	-8.58	-41.15	-46.21
Gazprom (micex)	176.58	-18.68	-9.57	-38.61	-48.56
Majors					
BP (lse)	411.15	+11.15	+2.79	+34.47	+24.40
Shell (lse)	2,150.00	-29.00	-1.33	+45.05	+32.57
TotalEnergies (par)	48.89	-0.87	-1.75	+29.77	+9.55
Chevron (nyse)	153.64	-10.14	-6.19	+51.77	+30.92
Exxon Mobil (nyse)	88.45	-8.48	-8.75	+54.63	+44.55
Regional Integrateds					
Eni (mise)	11.46	-0.26	-2.22	+12.31	-6.25
Repsol (bme)	11.84	-0.29	-2.39	+24.68	+13.41
OMV (vse)	40.12	-1.30	-3.14	-13.65	-19.68
Lukoil (mos)	3,679.50	-197.50	-5.09	-41.50	-44.00
Global Independents					
Woodside Petroleum (asx)	31.11	-0.87	-2.72	+43.36	+41.86
EOG Resources (nyse)	107.01	-4.21	-3.79	+56.13	+23.18
ConocoPhillips (nyse)	92.85	-4.58	-4.70	+65.95	+28.64
Kosmos Energy (nyse)	5.95	-0.39	-6.15	+164.44	+71.97
Hess (nyse)	102.89	-9.58	-8.52	+40.56	+38.98
Occidental (nyse)	59.01	-6.74	-10.25	+125.32	+103.55
APA (nyse)	31.75	-5.42	-14.58	+75.80	+18.07
Refiners					
Reliance Industries (bse)	2,533.95	+25.20	+1.00	+18.78	+7.00
Marathon Petroleum (nyse)	90.22	-1.44	-1.57	+59.71	+40.99
HollyFrontier (nyse)	46.30	-1.52	-3.18	+57.48	+41.24
Eneos (tyo)	488.10	-23.60	-4.61	+5.51	+13.43
Valero (nyse)	104.99	-5.78	-5.22	+59.78	+39.78
Phillips66 (nyse)	83.76	-5.24	-5.89	+14.16	+15.59
PBF Energy (nyse)	30.06	-3.29	-9.87	+224.97	+131.77
Oil-Field Services, EPC					
TechnipFMC (nyse)	8.31	+0.22	+2.72	+20.78	+40.37
Transocean (nyse)	3.44	+0.06	+1.78	+1.78	+24.64
Petrofac (lse)	116.10	+0.90	+0.78	+13.84	+0.69
Worley (asx)	14.31	0.00	0.00	+28.46	+34.62
Wood Group (lse)	155.85	-1.10	-0.70	-30.79	-18.45
Saipem (mise)	0.80	-0.01	-1.23	-58.61	-82.73
Halliburton (nyse)	27.79	-1.51	-5.15	+42.66	+21.51
Schlumberger (nyse)	34.66	-2.37	-6.40	+24.14	+15.73
Baker Hughes (nyse)	24.06	-1.66	-6.45	+15.34	+0.04
Fluor (nyse)	23.08	-2.33	-9.17	+39.04	-6.82
Midstream					
Plains All-American (nyse)	11.20	+0.16	+1.45	+16.55	+19.91
Kinder Morgan (nyse)	17.47	-0.52	-2.89	+2.64	+10.15
Enbridge (tsx)	55.35	-2.16	-3.76	+12.18	+12.02
Enterprise Products (nyse)	25.70	-1.03	-3.85	+16.55	+17.03
Williams (nyse)	32.22	-1.87	-5.49	+28.47	+23.73
TC Energy (tsx)	63.55	-4.72	-6.91	+4.23	+8.02

*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

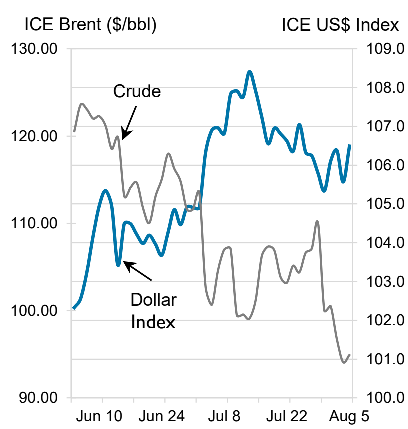
CRUDE VS. EQUITIES



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.