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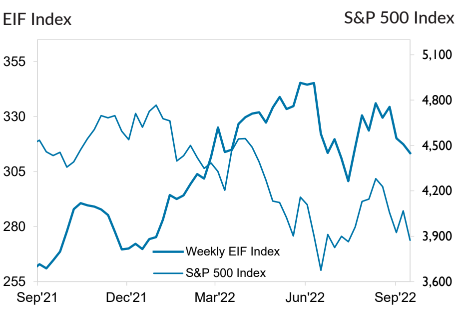

EIF Global Oil and Gas Index of 22 traded equities

OUR TAKE

Ending Exxon's Era in Russia

Russia hopes to keep the Western exodus from its oil patch in a holding pattern — with one exception. Multiple sources tell us that relations with Exxon Mobil have soured and Moscow wants it out, in contrast to hopes that other investors will rethink exits or return if Russia's relations with the West thaw. A protracted legal fight is possible, but even a swift resolution likely marks the final chapter of Exxon's 26-year run in Russia's upstream.

- The breakdown is rooted in the US major's handling of Sakhalin-1 following its March announcement that it would "discontinue operations" and "develop steps to exit." The major has reduced output at the 200,000 barrel per day scheme in the Russian Far East to below 5,000 b/d (i.e. minimal operating levels) and is content holding there until a buyer is found. Partner Rosneft — like the Kremlin — is understood to be furious and did not endorse the move.

- Exxon's degree of control at Sakhalin-1 is unique in that it can make unilateral decisions given its sole operatorship, via a Bermuda subsidiary. By contrast, the Bermuda-incorporated operating consortium of Sakhalin-2 was jointly held by Shell, Russia's state-controlled Gazprom and Japanese duo Mitsui and Mitsubishi. That allowed Moscow to revise the operator structure and have direct oversight over how the asset and ownership stakes are managed. At Sakhalin-1, the best Moscow could devise was restrictions around how Exxon exits, with a sale requiring President Vladimir Putin's special permission and a Russian buyer. Exxon is questioning the validity of those restrictions and considering its legal options.

- Culturally, the standoff is not surprising. Exxon's prioritization of legal protection over relationships in dealmaking predates the 1998 Exxon-Mobil merger. In particular, Exxon has avoided the pitfalls of peers BP and Shell in Russia by only agreeing on arrangements that heavily insulate it from political risk. It was US sanctions following Russia's 2014 annexation of Crimea, not Moscow's meddling, that eventually disrupted Exxon's plans.

- Still, Exxon's willingness to act unilaterally at Sakhalin-1 speaks to the decline of Russia's strategic value to the major. Sanctions killed its sweeping joint venture with Rosneft in 2018, but stricter breakeven requirements mean its appetite for Russian Arctic and tight resource development wouldn't return even if sanctions were lifted, limiting the stakes of its hardline stance. Exxon's objective now is to make the most of its remaining Russian assets — and that means exiting on its own terms. Investors' deprioritization of growth offers Exxon strategic breathing room to hold out, while cutting output to minimum levels limits Western government pressure to exit at any cost. Yes, Exxon's initial move to cut Sakhalin production followed a force majeure claim in April. But preserving partner goodwill through the process has not been the priority, sources argue, and both sides appear ready to fully sever ties.

INDUSTRY TREND

Upstream M&A Deal Value Rebounds, Set to Keep Rising

Global upstream M&A deal value has rebounded in the third quarter, with around $32.6 billion worth of assets changing hands so far, according to data from analytics firm Enverus. That's already up almost 47% from the previous quarter and the highest quarterly total since the fourth quarter of 2021. The number of deals announced, at just 106, is a far cry from the 249 transactions agreed during the same three-month period last year but M&A experts paint a largely bullish outlook for dealmaking going forward.

- **The energy crisis has given oil and gas assets a boost but ESG is here to stay.**

Russia's invasion of Ukraine and the West's resulting aversion to Russian energy supplies has certainly lifted the appeal of oil and gas assets elsewhere on the M&A market. Investors — including those whose interest in hydrocarbons had waned in recent times — now recognize that 1) conventional assets do have a role to play in the energy transition for years to come, and 2) there is a substantial return to be made from investing in them now given the bullish near-term oil and gas price outlook.

Even companies that started out with a clear focus on renewables are being tempted to make forays into fossil fuels. Germany-based asset manager IKAV, which built a portfolio around solar power following its launch in 2010, this month agreed to buy Shell and Exxon Mobil's stakes in their Aera Energy oil and gas joint venture in California. "We advocate a co-existence between renewable and conventional energy for decades to come," said IKAV Chairman Constantin von Wasserschleben. His company will take over a business producing some 95,000 barrels of oil equivalent per day in the US' greenest state. IKAV, which has €2.5 billion ($2.5 billion) of assets under management, previously bought BP's gas and oil operations in the San Juan Basin in 2019 but is still considered primarily a renewables firm.

Shell and Exxon have their own drivers for offloading conventional assets as they look to achieve net-zero greenhouse gas (GHG) emissions by 2050. The two companies, along with other majors, will continue to high-grade legacy portfolios, mindful of their environmental, social and governance (ESG) commitments. "I think there's a greater focus now on ESG factors in M&A acquisitions than in prior years," said Travis Wofford, head of law firm Baker Botts' corporate department in Houston and vice chair of its global M&A practice. "I think when we look at it now, particularly from that GHG emissions lens, it's usually: 'Can you do it at a lower emissions intensity than the person you're buying from?'"

- **Deals are being structured differently due to energy price volatility.**

Volatile oil and gas prices, as well as concerns over a looming global recession, have restricted dealmaking for much of this year, but transactions are still going ahead with provisions in place that guard against price risk for buyer and seller. "Deal structures now have evolved very much towards deferred consideration, earn-outs [and] recalculation of payments over time," said Alex Msimang, a London-based partner in energy transactions and projects at Vinson & Elkins. Such measures are designed to "mitigate that risk of prices embarrassing one party or another" in the event of a spike or a slump after completion, he added. In a major deal announced earlier this month, for example, Spanish major Repsol will receive only 70% of the $3.4 billion equity EIG Global Energy Partners is paying for a 25% stake in its upstream business upfront, with the remaining 30% to follow in three equal annual installments over a three-year period.

Non-cash and alternative forms of consideration have also played a more prominent role in the partial divestment of assets by junior or midcap producers. Rather than paying cash on completion, the buyer agrees to "carry" the seller's share of capital spending for a certain period of time, Msimang explained. These and other devices give both parties confidence that the price of the deal is a fair one.

An upfront component is still standard, however. "Upfront cash with deferred consideration … is pretty much the usual structure now," Msimang said. He noted that juniors farming down assets — wishing to capitalize on the improved oil and gas outlook but unable to secure finance to due a shortage of lenders willing to fund the space — "are the types of transactions that we are seeing coming back into the market right now."

- **Stable prices could unleash M&A wave, but don't forget capital discipline.**

Oil prices have steadied somewhat since the start of the year, with benchmark Brent crude trading in a range of $87-$110 per barrel so far in the third quarter. "Relatively stable commodity prices are bringing a greater sense of predictability to deal pricing," White & Case said in a recent US oil and gas M&A report. "This ability to price deals, despite the uncertain geopolitical and economic backdrop, could set the scene for strong levels of M&A activity over the remaining half of the year," the law firm added. Since the report was published last month, however, natural gas prices have been anything but stable. US Henry Hub spot prices topped $10 per million Btu in late August for the first time since 2008 and Europe's Title Transfer Facility (TTF) benchmark hit a record high amid uncertainly over Russian supplies ahead of winter.

Experts, on the whole, expect more stable prices to boost M&A, especially in North America. "If prices can stabilize it will unleash a torrent of M&A activity," said Jeff Nichols, partner and co-chair of the energy practice group for Houston-based law firm Haynes and Boone. He sees this growth being very focused on the Permian Basin but said there could be upticks, too, in other US shale plays like the Bakken and Haynesville. Small, private producers are very interested in selling and the bumper free cash flow they are generating on the back on high oil prices makes them very attractive targets, he added. Baker Botts' Wofford concurred that M&A activity will certainly increase.

Public companies are "limited in their ability to grow" — either organically or through M&A — due to the need to maintain financial discipline and focus on shareholder returns, noted Austin Lee, an oil and gas acquisition and divestment specialist with Houston-based law firm Bracewell. Meanwhile Thomas Watters, team leader for oil and gas at ratings agency S&P Global, suggested investors may fear returns could suffer as a result of M&A but he felt that "over time, there will be consolidation."

Caroline Evans, Houston, Jeffrey Cavanaugh, New Orleans, and Noah Brenner, London

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CORPORATE STRATEGY

Adnoc Pushes Forward Where Others Pull Back

- *Abu Dhabi National Oil Co. (Adnoc) is accelerating plans to develop its hydrocarbon wealth, bringing forward a 5 million b/d production target by at least three years.*
- *The state oil giant is understood to be exploring a major expansion at the giant Upper Zakum oil field, potentially making it one of the largest projects of its kind.*
- *An expansion at Upper Zakum would likely mean another extension to the concession for Adnoc's partners Exxon Mobil and Inpex.*

The Issue

Adnoc is pushing forward at pace with oil and gas production capacity expansion in Abu Dhabi at a time when upstream investment elsewhere around the world is lagging. The all-out drive to pump hydrocarbons — which stands in stark contrast to a pullback from fossil fuels by some international oil companies (IOCs) in the face of energy transition pressures — supports Abu Dhabi's plans to position itself as one of the world's largest low-cost, low-carbon producers, giving it a competitive advantage over its rivals.

More Money, Faster

Adnoc's eagerness to produce as much oil and gas as quickly as possible is understood to be at least partly rooted in its new dedicated project management office known as Accelerate 100X, which was set up by CEO Sultan al-Jaber in July. It aims to speed up decision-making related to plans to expand upstream capacity and in response to challenges like the energy transition, market volatility and shifts in the geopolitical environment.

For Abu Dhabi, the largest of the United Arab Emirates (UAE) and producer of almost all its oil, Adnoc's push to raise output is also a way of accelerating the monetization of its large hydrocarbon reserves as the world's inevitable shift towards decarbonization continues.

By pumping more oil and gas now, instead of in the coming decades, and maximizing revenue for transition investments, Adnoc's corporate game plan fits into the UAE's broader ideal of a future with a diversified economy. The Opec member has committed to achieving net-zero emissions by 2050 by investing more in renewables, adding more nuclear power, applying technologies such as carbon capture and storage (CCS), and developing green hydrogen and renewable projects.

Moving Targets

Plans to accelerate and possibly go beyond Adnoc's original 5 million barrel per day oil production capacity target by 2030 appear to be shaping up. People familiar with the matter have told Energy Intelligence that the expansion program has been moved to an internal deadline of 2027, while the possibility of bringing it forward another two years to as early as 2025 has been floated within the company. At this stage, they say, it hasn't been determined whether the target would be feasible or indeed be considered for implementation. It is unclear whether Adnoc, which is also working to launch an LNG export terminal in the emirate of Fujairah by around 2026, would be able to pull off an expedited expansion without increasing its current five-year spending budget of $127 billion for 2022-26.

Industry sources previously told Energy Intelligence that the UAE has also begun considering a plan to boost its oil production capacity by an extra 1 million b/d beyond the previous target to 6 million b/d. If the studies show that the move is feasible, reaching the increased capacity goal will likely take Adnoc six to seven years from now, given the long-cycle nature of the required upstream projects and investments.

The company has already made significant progress on its upstream expansion plans in recent years, and currently has oil production capacity of above 4.2 million b/d, according to Energy Intelligence estimates. More than half comes from offshore fields such as Upper Zakum, at 1 million b/d the country's largest producing field, whose lower portion, known as Lower Zakum, produces some 450,000 b/d. The two Zakum portions combined make up the world's second-largest offshore oil field, after Saudi Aramco's Safaniya.

Giant Expansion

Upper Zakum, which has proven reserves of around 50 billion barrels, is now understood to have been earmarked for what might potentially become a giant expansion. The project, in which Adnoc (60%) has Exxon (28%) and Inpex (12%) as concession partners, late last year reached production capacity of 1 million b/d ahead of its 2024 target under the so-called UZ1000 expansion. The partners are now understood to be mulling an expansion that might go well beyond its existing production capacity, with a potential doubling to 2 million b/d by the early 2030s among the ideas said to have been floated.

How large the expansion will eventually be hasn't been decided at this point. But a further expansion of Upper Zakum would likely play a critical role in the potential plan for Adnoc to hit 6 million b/d capacity by as early as 2030, while also making up for natural declines elsewhere. Any agreement will still depend on the concession stakeholders reaching consensus on critical issues such as fiscal terms, which Energy Intelligence understands are presently under discussion. But interest among the parties in proceeding with the expansion is understood to be strong given the field's long-term potential. Inpex previously described it as having "lots of room for expanding production capacity in the future".

For the two IOCs, expanding Upper Zakum further would also be expected to go hand-in-hand with a further extension of the concession, which currently runs until December 2051, locking in steady, long-term income. Inpex's subsidiary Japan Oil Development Co. (Jodco) started development of Upper Zakum with Adnoc in 1978 and began production in 1982. Exxon joined the concession in March 2006.

The concession has been extended twice: in 2014 by 15 years and in November 2017 — when the companies agreed to lift production capacity to 1 million b/d by 2024 — by another 10 years. Under new fiscal terms agreed in the same year, Abu Dhabi raised the amount that Exxon and Inpex are paid to $2.85 per barrel from the previous $1/bbl.

Oliver Klaus, Dubai

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INDUSTRY TREND

Bankers Court Gas, LNG Projects in Africa

Banks, multilateral lenders and export credit agencies have so far committed more than $20 billion for ongoing projects in sub-Saharan Africa, particularly in gas and LNG. A recent conference in Mozambican capital Maputo revealed three main hotbeds of activity where banks — risk-averse by nature — are considering funding projects as geopolitical forces increase demand for the continent's resources.

- **Bankers have a new favorite company in Luanda — and it's not Sonangol.**

Angola, whose oil and production has been in steady decline for several years, is back on the banks' radar but state oil company Sonangol is not. The days when Sonangol would receive a regular flow of billon dollar-plus oil-backed loans are over, because — with its output slumping 13% last year to 206,700 barrels per day — it no longer has enough production of its own to repay them.

Instead, there is a new kid on the block that has caught lenders' attention. The recently created company, based in Luanda, is a 50-50 joint venture between BP and Eni called Azule Energy that combined the two European majors' upstream assets in Angola.

It immediately became the country's largest equity oil and gas producer with stakes in 16 offshore licenses, reserves of over 2 billion barrels of oil and gas equivalent, and a 27.2% shareholding in the 5.2 million ton per year Angola LNG project. Renewables are also a focus, now that Azule has taken over Eni's stake in the Solenova solar project with Sonangol.

Before the new company was registered in August, the partners secured a $2.5 billion pre-export financing loan. This came from a group of lenders including commercial banks like South Africa's Rand Merchant Bank (RMB), as well as Chinese state lenders and pan-African players such as African Export-Import Bank, which is now one of Angola's main financiers. These types of loans provide a cast-iron repayment mechanism for the banks, with the proceeds from the oil exports held in a special escrow account that only they have access to.

- **Nigeria has big potential for smaller-scale lending but deal approvals can be tricky.**

Nigeria, another Opec member and sub-Saharan Africa's largest oil and gas producer in 2021, has big potential for banks lending on a more micro level, where indigenous oil companies need cash up front to fund their operations. One such example was a $1.1 billion financing deal that a group of international and African lenders agreed last year with Nigerian investment firm Heirs Holdings, which enabled the company to buy a 45% stake in the OML 17 license in the Niger Delta from Shell, Eni and TotalEnergies. The package includes a traditional crude offtake arrangement, with Shell, as well as a gas sales and purchase agreement.

Banks need to be aware of Nigeria's unpredictability, however, especially when it comes to governmental approval of acquisitions that appeared to be done and dusted. Earlier this year, UK-based, Nigerian-run Seplat Energy had secured financing commitments of over $800 million from global and Nigerian banks to fund a $1.3 billion deal to acquire Exxon Mobil's shallow-water assets in Nigeria. But the banks were not expecting the newly-created Nigerian upstream regulator to veto the transaction, which is exactly what happened last month, leaving the entire deal in limbo.

- **Security risks have not put banks off gas-rich Mozambique.**

The banks' appetite for risk is being tested in Mozambique, where an insurgency in the northeastern region of Cabo Delgado forced the suspension in April last year of the $20 billion Total-led Mozambique LNG project. Restart is earmarked the first half of next year, but Total says more work needs to be done to secure the project. On a more positive note, the $7 billion Eni-led Coral South floating LNG (FLNG) scheme remains on course for lift-off later this fall, marking Mozambique's emergence as a gas power and offering Europe its first chance to tap into East African LNG.

Jonathan Ross, head of oil and gas coverage at RMB, which has committed funds for both those projects, says the security problems have not dimmed banks' interest in Mozambique. "There are very obvious headwinds, but the case for banks to support Mozambican gas and LNG is as strong as in many years," he told the Maputo conference this week. Ross emphasized the scale of the East African country's proved deepwater gas reserves that — for offshore Area 4 alone — are around 85 trillion cubic feet, of which just 5 Tcf is committed to Coral South.

The gas also has a very low carbon dioxide content, which makes the projects more palatable from an environmental, social and governance (ESG) perspective. He also stressed the importance of having industry heavyweights covering part of the costs — "debt tends to follow equity" — as well as having long-term offtake contracts and a framework in place covering the use of local content.

A key question is whether lenders want to take on any more Mozambican risk. The planned $23 billion Rovuma LNG project, that also covers Area 4 and will be operated by Exxon, may be downscaled to make it more appealing to the banks. Meanwhile, the partners are also discussing a possible second FLNG scheme that they believe could be done quickly and at a lower cost than Coral South. Jos Evens, Exxon's chairman in Mozambique, said no decision had been reached on that yet.

Paul Sampson, Maputo

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ENERGY AND EQUITY MARKET DATA For the week ended Sep 20, 2022

EIF GLOBAL INDEX COMPONENTS*

	Close Sep 16	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
CNOOC-H (sehk)	1.28	+0.04	+3.16	+21.43	+37.84
Lukoil (mos)	75.61	+1.73	+2.34	-18.21	-14.19
Saudi Aramco (sse)	9.72	-0.01	-0.10	+14.05	+12.10
TotalEnergies (par)	49.85	-0.18	-0.36	+9.44	-1.75
BP (lse)	5.16	-0.06	-1.24	+22.29	+15.37
Shell (lse)	26.21	-0.44	-1.66	+29.82	+19.44
Sinopec-H (sehk)	0.44	-0.01	-1.71	-12.01	-5.06
PetroChina-H (sehk)	0.44	-0.01	-2.01	-10.51	-1.82
ONGC (bse)	1.65	-0.04	-2.12	-5.88	-13.87
Chevron (nyse)	156.45	-3.52	-2.20	+60.76	+33.32
Eni (mise)	11.46	-0.27	-2.27	-11.62	-17.50
Equinor (osl)	35.08	-0.88	-2.45	+47.78	+30.98
Reliance Industries (bse)	31.36	-0.89	-2.76	-4.97	-1.37
Suncor (tse)	30.76	-0.90	-2.84	+57.10	+22.79
Ecopetrol (bvc)	0.52	-0.02	-3.24	-24.26	-21.53
Exxon Mobil (nyse)	93.21	-3.29	-3.41	+66.98	+52.33
Rosneft (mos)	6.03	-0.21	-3.43	-24.25	-25.01
Petrobras-3 (spse)	6.55	-0.34	-4.99	+72.55	+71.88
Sinopec-S (sesh)	0.44	-0.02	-5.10	-39.57	-32.56
Petrobras-4 (spse)	5.86	-0.32	-5.15	+55.23	+71.17
EIF Global Index	329.30	-4.44	-1.33	+24.38	+13.49

*Converted US$/share.

INDEXES

Equity Indexes	Close Sep 16	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
DJIA	30,822.42	-1329.29	-4.13	-11.31	-15.18
S&P 500	3,873.33	-194.03	-4.77	-13.42	-18.73
FTSE 100	7,236.68	-114.39	-1.56	+2.98	-2.00
FTSE All-World	712.40	-30.45	-4.10	-18.25	-20.67
EIF Global	329.30	-4.44	-1.33	+24.38	+13.49
S&P Global Oil	1,710.66	-46.08	-2.62	+17.47	+10.20
FT Oil, Gas & Coal	7,983.33	-0.50	-0.01	+52.75	+39.37
TSE Oil & Gas	2,864.80	-12.92	-0.45	+34.06	+25.73
Emerging Markets					
Hang Seng Energy (HK)	22,855.18	-345.83	-1.49	+28.88	+35.99
BSE Oil & Gas (India)	19,447.50	-586.81	-2.93	+9.67	+11.08
RTS Oil & Gas (Russia)	+211.15	-0.13	-0.06	-14.04	-11.23

COMMODITY PRICES

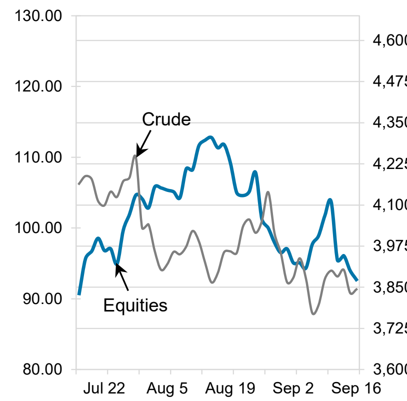
	Close Sep 16	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
Dated Brent	89.69	-1.61	-1.76	+19.36	+15.97
Brent 1st ICE	91.35	-1.49	-1.60	+20.72	+17.45
WTI 1st (Nymex)	85.11	-1.68	-1.94	+17.22	+13.16
Oman 1st (DME)	91.80	-0.90	-0.97	+24.63	+19.70
RBOB (Nymex)	2.42	-0.02	-0.72	+10.75	+8.40
Heating Oil (Nymex)	3.17	-0.41	-11.35	+43.49	+36.15
Gas Oil (ICE)	953.00	-132.00	-12.17	+51.57	+42.88
Henry Hub (Nymex)	7.76	-0.23	-2.90	+45.53	+108.15
Henry Hub (Cash)	8.11	-0.20	-2.42	+43.22	+111.98
UK NBP (Cash)	221.00	-114.00	-34.03	+45.87	+70.00

SHARE PRICES IN LOCAL CURRENCY†

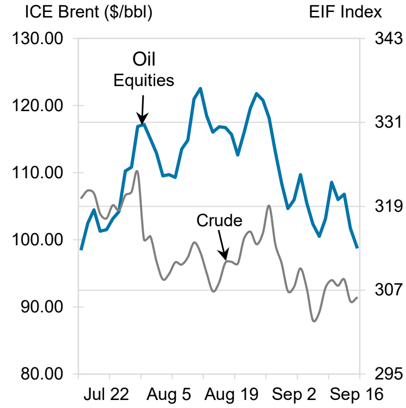
NOCs	Close Sep 16	1-Wk Chg.	% Chg. 1-Wk	52-Wk	YTD
CNOOC-H (sehk)	10.08	+0.31	+3.17	+22.48	+38.78
PTTEP (set)	167.00	+2.00	+1.21	+48.44	+41.53
Equinor (osl)	357.15	+0.95	+0.27	+74.30	+51.40
Saudi Aramco (sse)	36.50	-0.05	-0.14	+14.22	+12.15
Gazprom (micex)	243.55	-1.79	-0.73	-28.24	-29.05
CNOOC-S (sesh)	16.12	-0.15	-0.92	#N/A	NA
Ecopetrol (bvc)	2,300.00	-32.00	-1.37	-12.05	-14.50
Sinopec-H (sehk)	3.47	-0.06	-1.70	-11.25	-4.41
PetroChina-H (sehk)	3.43	-0.07	-2.00	-9.74	-1.15
Petrobras-3 (spse)	34.41	-1.07	-3.02	+72.54	+62.10
Petrobras-4 (spse)	30.78	-1.01	-3.18	+55.21	+61.42
PetroChina-S (sesh)	5.37	-0.22	-3.94	-9.75	+9.37
Sinopec-S (sesh)	3.09	-0.14	-4.33	-34.67	-25.90
Rosneft (mos)	359.00	-19.00	-5.03	-37.57	-40.16
Majors					
BP (lse)	452.05	+1.25	+0.28	+47.75	+36.78
TotalEnergies (par)	49.78	-0.06	-0.12	+28.55	+11.53
Shell (lse)	2,296.50	-3.50	-0.15	+56.84	+41.60
Chevron (nyse)	156.45	-3.52	-2.20	+60.76	+33.32
Exxon Mobil (nyse)	93.21	-3.29	-3.41	+66.98	+52.33
Regional Integrateds					
Lukoil (mos)	4,499.00	+29.00	+0.65	-32.59	-31.52
Eni (mise)	11.44	-0.24	-2.04	+3.81	-6.35
OMV (vse)	38.24	-3.16	-7.63	-23.44	-23.44
Repsol (bme)	11.96	-1.15	-8.77	+19.22	+14.60
Global Independents					
APA (nyse)	40.46	+2.37	+6.22	+97.46	+50.46
Kosmos Energy (nyse)	6.52	+0.17	+2.68	+165.04	+88.44
ConocoPhillips (nyse)	113.13	+1.16	+1.04	+91.00	+56.73
Woodside Petroleum (asx)	32.52	0.00	0.00	+54.56	+48.29
Hess (nyse)	121.64	-0.83	-0.68	+68.57	+64.31
EOG Resources (nyse)	121.45	-1.91	-1.55	+69.46	+39.80
Occidental (nyse)	64.41	-1.20	-1.83	+135.68	+122.18
Refiners					
Eneos (tyo)	505.30	-9.20	-1.79	+8.67	+17.43
Reliance Industries (bse)	2,499.30	-69.30	-2.70	+5.06	+5.54
Marathon Petroleum (nyse)	95.65	-4.36	-4.36	+61.84	+49.48
HollyFrontier (nyse)	49.49	-3.64	-6.85	+61.10	+50.98
Valero (nyse)	104.46	-8.86	-7.82	+59.58	+39.08
Phillips66 (nyse)	80.73	-7.30	-8.29	+22.76	+11.41
PBF Energy (nyse)	28.33	-5.13	-15.33	+181.61	+118.43
Oil-Field Services, EPC					
Wood Group (lse)	143.10	+10.55	+7.96	-32.88	-25.12
Worley (asx)	14.38	+0.44	+3.16	+46.88	+35.28
TechnipFMC (nyse)	9.04	0.00	0.00	+26.97	+52.70
Petrofac (lse)	116.60	-2.30	-1.93	+23.41	+1.13
Schlumberger (nyse)	38.37	-1.28	-3.23	+32.95	+28.11
Saipem (mise)	0.64	-0.03	-4.68	-93.26	-86.12
Halliburton (nyse)	28.19	-1.47	-4.96	+36.91	+23.26
Fluor (nyse)	26.33	-1.51	-5.42	+65.81	+6.30
Baker Hughes (nyse)	23.81	-1.45	-5.74	-2.40	-1.02
Transocean (nyse)	3.03	-0.72	-19.20	-12.68	+9.78
Midstream					
Enbridge (tsx)	54.42	-0.05	-0.09	+7.06	+10.14
Plains All-American (nyse)	11.85	-0.10	-0.84	+20.92	+26.87
TC Energy (tsx)	62.39	-0.87	-1.38	-0.13	+6.05
Kinder Morgan (nyse)	17.85	-0.46	-2.51	+10.46	+12.55
Williams (nyse)	31.69	-1.08	-3.30	+24.71	+21.70
Enterprise Products (nyse)	25.80	-0.90	-3.37	+16.27	+17.49

*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

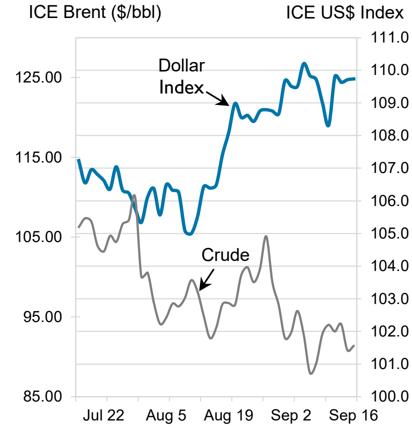
CRUDE VS. EQUITIES



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.