

# ENERGY INTELLIGENCE **FINANCE**<sup>®</sup>

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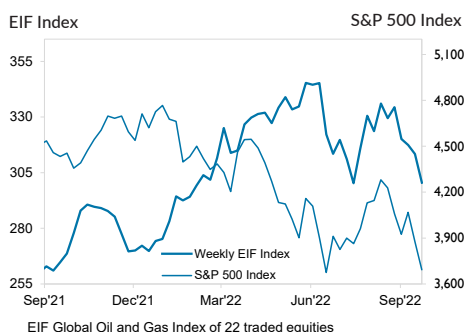
## OUR TAKE

### Even Safe Havens Harbor Risks

*Geopolitical risks are rising globally and spreading even to countries once thought to have rock-solid business environments. We have previously flagged that energy firms are becoming more sensitive to political risks and under growing pressure to exit unstable or otherwise problematic jurisdictions. The UK offers a stark example of how one of the most stable countries to invest in can quickly become a much more uncertain landscape.*

- Energy Intelligence's latest Risk Review takes note of the recent imposition of windfall profit taxes in the UK, as well as political upheaval that has seen four prime ministers in six years and a renewed campaign for independence in resource-rich Scotland. The UK, while not very reliant on Russian oil and gas, is particularly exposed to high energy prices and the Conservative government led by new Prime Minister Liz Truss has shown it is willing to intervene in markets to protect consumers. This does not mean companies will be rushing for the exits but they will need to be much more prepared for regulatory and economic surprises in the near and medium term.
- The UK remains a key investment destination for majors including TotalEnergies, Equinor, Eni, BP and Shell, as they wring the final dribs and drabs from mature North Sea fields and still pursue the odd greenfield development. They are also looking to launch some of their first large-scale transition investments — in floating wind, carbon capture and hydrogen — in the UK. Combined, London-based BP and Shell have committed to investing up to £43 billion (\$46.3 billion) in the UK energy system over the next eight-10 years, with the vast majority earmarked for transition spending.
- One of the largest contributors to the UK's risk score, as assessed by Energy Intelligence, is a poor macroeconomic outlook including high inflation. Few companies would previously have flagged foreign exchange risk as an issue in the UK, whose pound sterling has been among the most accepted currencies globally for centuries. The weak pound, which on Sep. 26 fell to an all-time low against the dollar, is a double-edged sword. Energy companies that redeploy their dollar-denominated oil cash flow into pound-based transition spending will get more bang for their buck. But those transition businesses bringing in pounds will also bring cash flow headwinds to majors keeping their books in dollars.
- Not all risks are to the downside. The UK has implemented a generous tax credit system for companies re-investing in hydrocarbon production, and promised new licensing rounds focused on acreage with accessible infrastructure. Permitting reforms could speed up approvals for some renewable energy developments. But even upside risks can still upset the stability companies count on when trying to make long-lived energy investments. This is particularly true when building transition businesses that could take years to generate the free cash flows that will eventually replace declining oil and gas revenues.

## EIF INDEX



## INDUSTRY TREND

# ESG Investing Loses Momentum, But Not Direction

*Investors are taking a more pragmatic view of oil and gas as they weigh up the need for more near-term investment in hydrocarbon supplies with climate goals. The energy crisis has curbed some of the momentum behind environmental, social and governance (ESG) investing, notably in the US. Yet the direction of travel is clear — and some investors believe an inflection point has already been passed when it comes to ESG-related scrutiny and selectivity that will bring rapid and potentially disruptive change.*

### • ESG and returns go hand-in-hand for some.

One of the world's biggest investors, Norway's \$1.2 trillion sovereign wealth fund, recently reinforced its belief that ESG issues and returns go hand-in-hand. Norges Bank Investment Management (NBIM), which manages Norway's Government Pension Fund Global (GPF), has set a goal that requires all companies it invests in to reach net-zero emissions by 2050 at the latest. CEO Nicolai Tangen said the fund's long-term returns would depend on how companies in the portfolio adapted to a zero-emissions society. "The fund has a clear financial interest in the goals of the Paris Agreement being reached," NBIM said. "Our analyses show that a delayed climate transition is what constitutes the greatest financial risk for the fund." The GPF, which owns the equivalent of about 1.5% of the global equity market and counts a shareholding in Shell as one of its largest, will press businesses to reach the goal by setting "credible" interim targets and requiring cuts in both direct and indirect emissions.

The fund's focus on decarbonization comes against a tough global economic backdrop that has raised doubts over the pace of the energy transition. The GPF's market value fell by 14.4% in the first half of this year amid worries about rampant inflation and a global recession. Energy stocks performed well, buoyed by booming oil and gas prices, while all other sectors saw negative returns. As Tangen made clear earlier this year, as a large investor and a shareholder in big integrated oil companies "either you sell out and run away from the problems or stay [invested] in the companies and be a constructive long-term shareholder and help the transition." But he said the fund has clear expectations. It will ask companies to develop transition plans, define time frames and milestones and provide details of annual progress. "We will look closely at ... governance structures, frameworks for capital allocation, assumptions about carbon pricing and the use of climate quotas and their quality," he said.

### • There needs to be a clear distinction between ESG and net zero.

The US, however, has seen a political backlash against ESG investing this year from a number of Republican-leaning states that have threatened to cut ties with large asset managers they believe are limiting investments in the oil and gas sector. "There's been a lot of attention on the large asset managers — BlackRock, Fidelity, Wellington State Street and so on," Aniket Shah, global head of ESG and sustainability research at investment bank Jefferies, told the recent Offshore Northern Seas (ONS) conference in Stavanger. "They are not the people to be talking about. They are not 'woke,'" Shah emphasized, noting that none of the top 15 global asset managers has a top-down oil and gas exclusion policy. Instead, he pointed to their clients — the asset owners, such as pension funds, endowments and foundations, that have attached strict oil and gas exclusions to around \$40 trillion of capital.

Shah also underlined the need to drive a distinction between what he called the two different concepts of ESG and net zero: the former is an ESG-related evaluation when making an investment decision to maximize risk-adjusted returns; the latter refers to decarbonizing either a portfolio or the real world. "Believe me — at the largest pools of capital they have a very clear distinction around this," he said.

### • Investors have doubts about how quickly net zero can be achieved.

Asset managers that remain invested in oil and gas "will be heavily focused on engagement, bordering on activism," Jefferies' Shah said, citing activist investors at the sharp end, like Engine No. 1, which launched a successful board coup at Exxon Mobil last year. The whole industry is doing more forceful engagement, for example, through investor initiatives like Climate Action 100+ and others with around \$70 trillion of assets under management. "That's only going to continue more and more over the next 10 years," Shah said.

While the investor community has signed up to net-zero targets — and in Europe it's codified by law — Shah said privately his clients have serious doubts about the pace of decarbonization. "Behind closed doors, when I'm chatting with them and advising them, they say there's no question about the direction, but the time horizon doesn't make sense." In Shah's view, the world will not achieve net zero by 2050. He believes even more decarbonization than occurred in 2020 at the height of the Covid-19 pandemic would need to take place every year from now until 2050 to hit the target. "And that's very clearly not happening." Being honest about time horizons is needed "in a constructive way," he said.

## • Energy companies will have to cannibalize to survive.

Steve Westly, founder and head of California-based venture capital firm Westly Group, and an early investor in electric vehicle maker Tesla, sees huge opportunities for oil companies that are “fleet of foot” and “see the inflection points and where things are going.” But, he argues, the industry must be willing to cannibalize successful high-margin legacy businesses as companies try to build new green ones before new entrants do so. “That is the world we’re in.”

Equinor CFO Ulrika Fearn said she recognized the need to cannibalize the business in order to maximize long-term returns. “That’s what we have to do as a company to survive,” she said. “And that’s about building renewable energy for the future as fast as we can, using the capability that we’ve got, but also creating market opportunities in low-carbon solutions.” To do that, the Norwegian state-controlled major is channeling oil and gas funding into new green businesses “as fast as we can.”

Danish utility Orsted (formerly Dong Energy), was forced to make a choice between renewables and fossil fuels back in 2017. “We were in financial difficulties. We were looking at a balance sheet with way too many different things and we were being downgraded,” said Orsted’s head of offshore Continental Europe, Rasmus Errboe. “On the one hand we had an offshore wind business that we really wanted to grow. And then we had a legacy business that was killing us.” Orsted began divesting noncore assets and speeding up on renewables. It has now cut its emissions footprint by 90% and expects to be fully carbon neutral in 2025. By 2040, this will include end-use emissions from products (Scope 3). “It has gone really well, but our view is that the challenge in front of us as a company is way more daunting than the one we have been through,” Errboe said.

*Deb Kelly, London*

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## PEER STRATEGY

# IOCs Split on Indonesian Upstream’s Renewed Appeal

- *Indonesia remains strategic for a few international oil companies (IOCs) that are seeking to maximize production and revenues from legacy assets.*
- *Operators are asking for more incentives to pursue much-needed exploration for Indonesia to achieve its ambitious 2030 production targets.*
- *Eni and Pertamina are said to be taking stakes in flagship Indonesian projects being abandoned by wantaway majors.*

## The Issue

IOCs have radically different views on Indonesia’s upstream. For Eni, BP, and UK independent Harbour Energy, the Southeast Asian country remains of strategic importance to their portfolios and they have large projects in the pipeline there. Shell and Chevron, meanwhile, appear determined to leave Indonesia even though the business environment is showing signs of improvement. After many years of regulatory instability, unfavorable fiscal policies and resource nationalism, the Jakarta government has adopted a more conciliatory approach in a bid to attract the investment it desperately needs to achieve its ambitious targets of producing 1 million barrels per day of oil and 12 billion cubic feet per day of gas by 2030.

## Lasting Legacy

The long-term investors that are staying in Indonesia, including Eni and Exxon Mobil, are seeking to maximize production and revenues from their legacy assets through infill drilling campaigns, marginal field development and further exploration in producing blocks. This is in line with their strategy to maintain financial discipline amid growing inflationary pressures, extreme price volatility and a looming global recession. The further development of operating fields comes with minimal investment and lower risk than greenfield exploration due to their extensive knowledge of the geology after years of operations and existing infrastructure to tie in new discoveries.

Italy’s Eni is currently working on a side-track campaign at its Jangkrik and Merakes gas fields located in the Muara Bakau and East Sepinggan production-sharing contracts (PSCs), respectively, offshore Kalimantan on the island of Borneo. The campaign comprises the drilling of three wells to increase production by around 20% in the second half of this year and ensure continued high utilization of the Jangkrik floating production unit (FPU). Last year, Eni’s natural gas production in Indonesia stood at 117 billion cubic feet, making it the third-biggest contributor to group gas output after Libya (198 Bcf) and Norway (118 Bcf). Discussions are also ongoing with the Indonesian government to support development plans for the nearby Maha and Merakes East fields, with the aim of bringing on stream additional production volumes through the Jangkrik FPU from 2024.

Exxon has meanwhile committed to a five-well infill drilling program designed to recover 65 million barrels at its Banyu Urip oil development in the Cepu Block onshore Central and East Java. Cepu is Indonesia’s largest oil-producing field with some 200,000 b/d of output. The US major also decided to commercialize the excess associated gas from Banyu Urip oil production and conduct a two-well appraisal of the field’s clastic reservoir to see if it could economically produce from it.

“If that’s the case, it could be quite big,” Exxon Mobil Indonesia’s senior vice president business development, Egon van der Hoeven, told the Indonesian Petroleum Association

(IPA) conference last week. “The opportunities we see ahead of us are competitive in our portfolio,” he added. Harbour, created by last year’s merger of Premier Oil and Chrysaor, is in talks with Indonesia’s upstream regulator SKK Migas to negotiate the appropriate incentives and improved terms needed to develop marginal fields in Natuna Sea Block A.

## More to Explore

After years of underinvestment, operators are showing renewed interest in exploration in Indonesia. The pickup is largely due to major improvements in the ease of doing business through incentives and greater flexibility in the terms of PSCs. The country’s strategic location, within easy reach of gas-hungry Northeast Asian markets, also makes it an appealing resource base.

BP in June signed a 30-year PSC for the Agung I and Agung II deepwater exploration blocks, in the gas-prone Bali Basin. Flexibility in financial terms and the securing of a 50–50 gross split on output were key considerations for the major, its Asia-Pacific President Kathy Wu said at the IPA conference, adding that Indonesia “offers a strategic fit to BP with resilient hydrocarbons.” BP is Indonesia’s largest gas producer, with most of its production coming from the Berau Block in Bintuni Bay in West Papua. The block and its six fields feed the 7.6 million ton per year BP-operated Tangguh LNG plant, where a third 3.8 million ton/yr train is expected to come on line by the end of next year. That will move BP closer to its target of having over 30 million tons/yr of LNG production capacity globally by 2030. “BP is here to stay,” Wu said.

Harbour is planning to drill two or three exploration wells next year in the Andaman II PSC offshore North Sumatra, in which BP has a 30% stake, following the successful drilling of the play-opening deepwater Timpan-1 exploration well in July. “The whole area would definitely qualify as a giant discovery which I know the Indonesian government is very keen to develop,” said Harbour’s Indonesia country manager, Gary Selbie, adding that the block has large gas potential and a high condensate yield. First gas could be achieved in 2028. Eni is also planning exploration work in the Kutai Basin in the Makassar Strait offshore East Kalimantan, where it has five operated blocks and two nonoperated ones.

## Out From the Deep?

By contrast, Shell and Chevron look to be closer than ever to exiting their Abadi and Indonesia Deepwater Development (IDD) projects, respectively, potentially continuing an IOC exodus from the country after ConocoPhillips completed its pullout in March. Both schemes stalled years ago amid disagreement over development plans and fiscal terms. While the majors’ withdrawal may allow the two projects to finally move forward, it is not a good signal to investors when two companies that have been in Indonesia a long time opt to abandon what are strategic projects

for the country. Indonesia’s minister of energy, Arifin Tasrif, told reporters at the conference that local firm MedcoEnergi is considering buying a 10% interest in the Masela Block, where the Abadi gas field is located, in the Arafura Sea. He also said that Indonesia’s national oil company Pertamina will take a stake, without elaborating. Shell is believed to have thrown in the towel on Abadi after the Indonesian government requested the conversion of a previously approved floating LNG project into an 9.5 million ton/yr onshore LNG plant back in 2016. The UK major has a 35% stake in Abadi; Japan’s Inpex is operator with the remaining 65%.

As for IDD, Tasrif suggested Eni, which already holds 20% in the scheme, is set to take over operator Chevron’s 62% interest in the project by the end of the year, local media reported. China’s Sinopec is the other shareholder on 18%.

Marc Roussot, Singapore

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## CORPORATE STRATEGY

# QatarEnergy Rewrites the Rule Book

- *QatarEnergy, which is already the world’s largest LNG producing company, is about to get a lot bigger on several fronts, according to its CEO.*
- *Saad al-Kaabi warns investors that if they don’t offer value, the state-owned firm will take on projects on its own.*
- *QatarEnergy is talking up its ammonia, petrochemical and LPG potential, while its quieter upstream push overseas is beginning to reap rewards, notably in Namibia.*

## The Issue

QatarEnergy is rewriting the rule book on what an LNG producer can do. It broke convention by awarding construction contracts for Phase 1 of its North Field expansion before it had chosen partners for the project and was even prepared to go solo on the \$28.75 billion scheme if offers weren’t attractive enough. New investment in shipping, liquefaction and regasification capacity — some of that in the US and Europe — should enable the company, which already benefits from a strategic position between East and West, to become a truly global LNG portfolio player. But its ambitions don’t stop at LNG.

## Doha Disrupts

The North Field expansion is the biggest undertaking QatarEnergy — and indeed the global LNG industry — has



made to date. In a recent interview with Energy Intelligence, CEO Saad al-Kaabi described it as “the Rolls-Royce of projects” and hailed its low carbon intensity as “a great selling point for us.” It marks the first in a new generation of green LNG projects aimed at futureproofing Qatar’s main source of wealth against the energy transition. Doha is investing over \$250 million in greenhouse gas mitigation measures at its LNG projects, including deployment of widespread carbon capture and storage (CCS), solarization of utilities, as well as flaring and methane leak reduction technologies.

Qatar has a track record of disrupting the LNG industry. Its original LNG expansion — it became the world’s top supplier of the fuel in 2006 but has in recent years been challenged by Australia and the US — was built on low-cost reserves, massive economies of scale, and a quantum leap in LNG facility and shipping engineering. In 2009–12, its Qatarmax tankers and 7.8 million ton per year mega-trains revolutionized the economics of long-haul LNG trade.

Now, QatarEnergy is spearheading the launch, over 2024–27, of another 66 million tons per year of LNG capacity. There will be 32 million tons/yr from Phase 1 of the North Field expansion, known as North Field East, another 16 million tons/yr from Phase 2, or North Field South, and 18 million tons/yr from its Golden Pass LNG joint venture with Exxon Mobil in Texas. And this could be just as transformational.

The company will build on earlier advantages and marry them to the decarbonization push. But it will also seek to massively optimize revenues through expansion in international supply and regasification terminals and the creation of a single unified marketing organization. This will complete a process of corporate rationalization begun in 2016 when QatarEnergy, then known as Qatar Petroleum, announced it would merge its two state LNG firms — Qatargas and RasGas. Marketing will be a key area to watch, both in terms of the mix of spot and long-term contracts being targeted, and the direction of shipments given Europe’s all-out push to replace Russian pipeline gas. QatarEnergy has already secured additional regasification capacity in France and on the UK’s Isle of Grain.

## No Room for Sentiment

The Qatargas–RasGas consolidation has been mirrored by a centralization of decision making power in the hands of al-Kaabi, who has led QatarEnergy since 2014 and served as Qatar’s energy minister since 2018. In the Mideast Gulf state’s energy sector, all roads lead to al-Kaabi, who is considered the architect of the latest LNG expansion and the rebrand from Qatar Petroleum.

He values effective partnerships, but there is no room for sentiment, as Exxon and TotalEnergies discovered when the contract for their prized Qatargas–1 LNG project expired at the end of last year without a renewal. Unless QatarEnergy’s other partners demonstrate compelling evidence that they will bring value, they will suffer the same fate. “If there is no value, we will take it 100% for QatarEnergy” after expiry, al-Kaabi warned. His words should serve as a wake-up call for the majors, for which Qatar has been a prolific cash cow.

For the North Field expansion, partnerships have so far been retained — but only just. Unhappy with initial offers, al-Kaabi went ahead with awarding construction contracts, thus de-risking the project, and then demanded radically improved bids. QatarEnergy’s view is that when it sees demand and that it has the capacity to meet that demand, it will act. “We don’t compete with others. We are focused on our strategy,” the CEO said. “There is absolutely no question that if there is the opportunity, we will do it. And the decision is purely technical.” This is the philosophy with which the company is approaching further development of the North Field beyond Phase 2. It continues to carry out appraisal work and a decision should be reached within the next couple of years.

## Beyond LNG

With its recently announced 1.2 million ton/yr Ammonia–7 project, QatarEnergy is taking that same approach a step further, as it plans to develop the world’s largest blue ammonia facility on its own. Al-Kaabi also applies the “world’s largest” tag to QatarEnergy’s planned polyethylene plant with Chevron Phillips on the US Gulf Coast and, potentially, its liquefied petroleum gas (LPG) production. The extra North Field supply from both phases combined comes with around 375,000 barrels per day of condensate and 16,000 tons per day of LPG. Depending on price, associated liquids in Qatari LNG projects account for some 30–40% of profits, al-Kaabi noted.

Upstream, QatarEnergy’s strategy internationally has been more low-key. It has tended to take large nonoperated stakes in predominately offshore blocks, almost always alongside its LNG partners. Significant discoveries have been made on its acreage in South Africa, Cyprus and most notably Namibia, where it is now the biggest reserves holder. QatarEnergy has 40% in Shell’s Graff discovery offshore Namibia and a 30% stake in Total’s Venus field, which is being described as the biggest deepwater find ever.

*Rafiq Latta, Nicosia*

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# ENERGY AND EQUITY MARKET DATA

For the week ended Sep 23, 2022

## EIF GLOBAL INDEX COMPONENTS\*

	Close Sep 23	1-Wk Chg.	1-Wk Chg.	% Chg. 52-Wk	YTD
Sinopec-H (sehk)	0.45	+0.01	+2.01	-10.44	-3.14
CNOOC-H (sehk)	1.30	+0.02	+1.39	+39.54	+39.75
PetroChina-H (sehk)	0.44	+0.00	+0.29	-9.99	-1.54
Sinopec-S (sehk)	0.44	+0.00	+0.16	-38.80	-32.46
Saudi Aramco (sse)	9.57	-0.15	-1.53	+12.96	+10.37
Petrobras-4 (spse)	5.69	-0.17	-2.85	+48.03	+66.29
ONGC (bse)	1.58	-0.06	-3.83	-15.23	-17.17
Reliance Industries (bse)	30.02	-1.34	-4.28	-11.00	-5.59
Petrobras-3 (spse)	6.26	-0.30	-4.50	+61.26	+64.14
Chevron (nyse)	144.77	-11.68	-7.47	+44.68	+23.37
Exxon Mobil (nyse)	85.75	-7.46	-8.00	+50.23	+40.14
Shell (lse)	24.04	-2.17	-8.27	+15.02	+9.57
Eni (mise)	10.47	-0.99	-8.67	-18.19	-24.65
Lukoil (mos)	68.92	-6.69	-8.85	-26.18	-21.78
BP (lse)	4.70	-0.46	-8.86	+7.88	+5.15
Equinor (osl)	31.90	-3.19	-9.08	+32.66	+19.08
TotalEnergies (par)	45.07	-4.78	-9.59	-3.10	-11.17
Suncor (tse)	27.19	-3.57	-11.61	+35.00	+8.54
Ecopetrol (bvc)	0.46	-0.06	-11.62	-32.12	-30.65
Rosneft (mos)	5.25	-0.78	-12.93	-35.84	-34.70
<b>EIF Global Index</b>	<b>315.16</b>	<b>-14.10</b>	<b>-4.28</b>	<b>+17.31</b>	<b>+8.61</b>

\*Converted US\$/share.

## SHARE PRICES IN LOCAL CURRENCY†

	Close Sep 23	1-Wk Chg.	1-Wk Chg.	% Chg. 52-Wk	YTD
<b>NOCs</b>					
PTTEP (set)	173.50	+9.00	+5.47	+54.22	+47.03
CNOOC-S (sehk)	17.00	+0.88	+5.46	NA	NA
Sinopec-S (sehk)	3.16	+0.07	+2.27	-32.48	-24.22
Sinopec-H (sehk)	3.54	+0.07	+2.02	-9.69	-2.48
CNOOC-H (sehk)	10.22	+0.14	+1.39	+40.71	+40.71
PetroChina-S (sehk)	5.44	+0.07	+1.30	-9.18	+10.79
PetroChina-H (sehk)	3.44	+0.01	+0.29	-9.23	-0.86
Saudi Aramco (sse)	36.00	-0.50	-1.37	+13.30	+10.61
Petrobras-4 (spse)	29.94	-0.84	-2.73	+46.82	+57.02
Petrobras-3 (spse)	32.90	-1.51	-4.39	+59.94	+54.98
Equinor (osl)	338.20	-18.95	-5.31	+63.98	+43.37
Gazprom (micex)	224.25	-19.30	-7.92	-34.72	-34.67
Ecopetrol (bvc)	2,034.00	-266.00	-11.57	-21.47	-24.39
Rosneft (mos)	298.80	-60.20	-16.77	-49.82	-50.19
<b>Majors</b>					
Shell (lse)	2,214.50	-82.00	-3.57	+45.33	+36.55
BP (lse)	433.10	-18.95	-4.19	+36.30	+31.04
TotalEnergies (par)	46.51	-3.27	-6.56	+17.36	+4.21
Chevron (nyse)	144.77	-11.68	-7.47	+44.68	+23.37
ExxonMobil (nyse)	85.75	-7.46	-8.00	+50.23	+40.14
<b>Regional Integrated</b>					
Repsol (bme)	11.36	-0.60	-5.02	+6.29	+8.85
Eni (mise)	10.80	-0.64	-5.61	-0.92	-11.60
OMV (vse)	36.02	-2.22	-5.81	-30.60	-27.89
Lukoil (mos)	3,920.00	-579.00	-12.87	-42.26	-40.33
<b>Global Independents</b>					
Woodside Petroleum (asx)	32.74	0.00	0.00	+50.25	+49.29
Occidental (nyse)	58.73	-5.68	-8.82	+110.05	+102.59
EOG Resources (nyse)	109.12	-12.33	-10.15	+46.51	+27.16
ConocoPhillips (nyse)	100.59	-12.54	-11.08	+57.89	+39.36
Hess (nyse)	104.60	-17.04	-14.01	+40.03	+41.29
APA (nyse)	32.87	-7.59	-18.76	+52.60	+22.24
Kosmos Energy (nyse)	4.92	-1.60	-24.54	+89.23	+42.20
<b>Refiners</b>					
PBF Energy (nyse)	29.88	+1.55	+5.47	+140.39	+130.38
Eneco (tyo)	506.40	+1.10	+0.22	+10.86	+17.69
HollyFrontier (nyse)	49.20	-0.29	-0.59	+52.13	+50.09
Reliance Industries (bse)	2,439.35	-59.95	-2.40	+0.36	+3.01
Valero (nyse)	100.57	-3.89	-3.72	+49.72	+33.90
Marathon Petroleum (nyse)	91.45	-4.20	-4.39	+47.98	+42.91
Phillips66 (nyse)	75.99	-4.74	-5.87	+10.76	+4.87
<b>Oil-Field Services, EPC</b>					
Worley (asx)	13.27	-0.63	-4.53	+33.10	+24.84
Fluor (nyse)	24.75	-1.58	-6.00	+55.08	-0.08
TechnipFMC (nyse)	8.35	-0.69	-7.63	+17.28	+41.05
Saipem (mise)	0.59	-0.05	-8.09	-93.99	-87.24
Petrofac (lse)	107.10	-9.50	-8.15	+2.70	-7.11
Baker Hughes (nyse)	21.73	-2.08	-8.72	-9.61	-9.65
Schlumberger (nyse)	35.00	-3.37	-8.78	+21.19	+16.86
Wood Group (lse)	127.25	-15.85	-11.08	-42.73	-33.41
Halliburton (nyse)	24.58	-3.61	-12.81	+18.12	+7.48
Transocean (nyse)	2.36	-0.67	-22.11	-32.18	-14.49
<b>Midstream</b>					
TC Energy (tsx)	59.21	-3.18	-5.10	-4.93	+0.65
Enbridge (tsx)	51.64	-2.78	-5.11	+1.83	+4.51
Kinder Morgan (nyse)	16.53	-1.32	-7.39	+0.24	+4.22
Williams (nyse)	29.15	-2.54	-8.02	+14.45	+11.94
Enterprise Products (nyse)	23.62	-2.18	-8.45	+7.85	+7.56
Plains All-American (nyse)	10.65	-1.20	-10.13	+6.29	+14.03

Repsol (bme)	11.36	-0.60	-5.02	+6.29	+8.85
Eni (mise)	10.80	-0.64	-5.61	-0.92	-11.60
OMV (vse)	36.02	-2.22	-5.81	-30.60	-27.89
Lukoil (mos)	3,920.00	-579.00	-12.87	-42.26	-40.33
Woodside Petroleum (asx)	32.74	0.00	0.00	+50.25	+49.29
Occidental (nyse)	58.73	-5.68	-8.82	+110.05	+102.59
EOG Resources (nyse)	109.12	-12.33	-10.15	+46.51	+27.16
ConocoPhillips (nyse)	100.59	-12.54	-11.08	+57.89	+39.36
Hess (nyse)	104.60	-17.04	-14.01	+40.03	+41.29
APA (nyse)	32.87	-7.59	-18.76	+52.60	+22.24
Kosmos Energy (nyse)	4.92	-1.60	-24.54	+89.23	+42.20

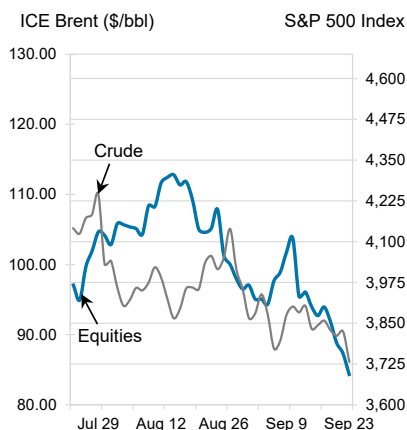
Repsol (bme)	11.36	-0.60	-5.02	+6.29	+8.85
Eni (mise)	10.80	-0.64	-5.61	-0.92	-11.60
OMV (vse)	36.02	-2.22	-5.81	-30.60	-27.89
Lukoil (mos)	3,920.00	-579.00	-12.87	-42.26	-40.33
Woodside Petroleum (asx)	32.74	0.00	0.00	+50.25	+49.29
Occidental (nyse)	58.73	-5.68	-8.82	+110.05	+102.59
EOG Resources (nyse)	109.12	-12.33	-10.15	+46.51	+27.16
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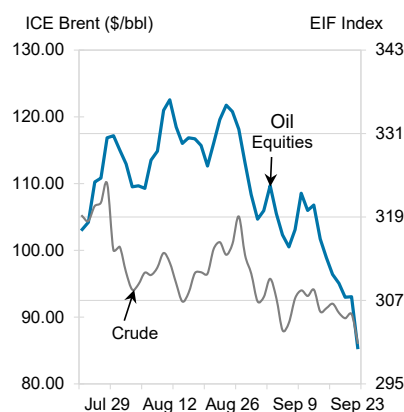
Repsol (bme)	11.36	-0.60	-5.02	+6.29	+8.85
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\*set=Bangkok; bme=Madrid; sehk=Hong Kong; osl=Oslo; bvc=Bogota; micex=Moscow; bse=Mumbai; par=Paris; nyse=New York; lse=London; mise=Milan; tyo=Tokyo; tsx=Toronto; asx=Sydney; spse=Sao Paulo; sse=Riyadh

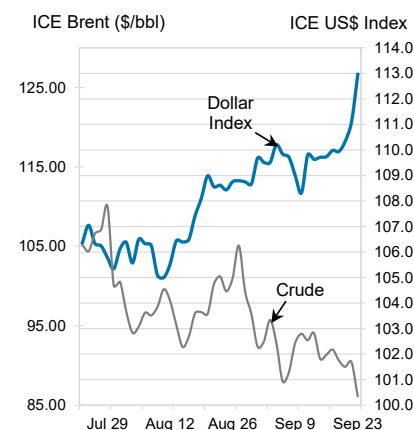
## CRUDE VS. EQUITIES



## 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.