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Energy Industry Data and Trends Supplemental Slides: The Rise of American Oil and Gas Exports

March 2018

Table of Contents



The Rise of American Oil and Gas Exports Slides

Pg. 3

Supplemental Market Slides

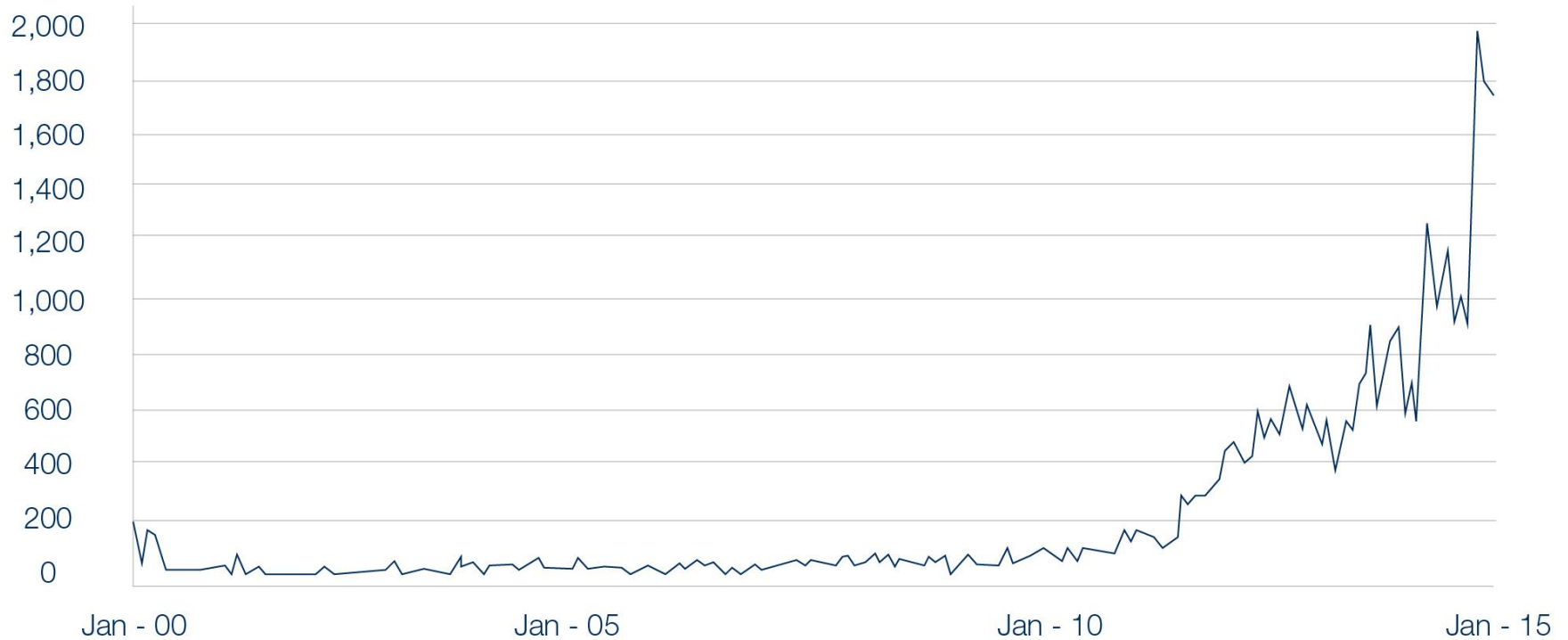
Pg. 18

The background of the slide features a dark blue, semi-transparent overlay. Within this overlay, there are silhouettes of several oil pumpjacks (jackhammers) against a lighter blue sky with scattered white clouds. In the upper left corner, there is a faint, semi-transparent image of a financial document or spreadsheet, showing various columns and rows of data, including what appears to be a bar chart and some line graphs.

The Rise of American Oil and Gas Exports

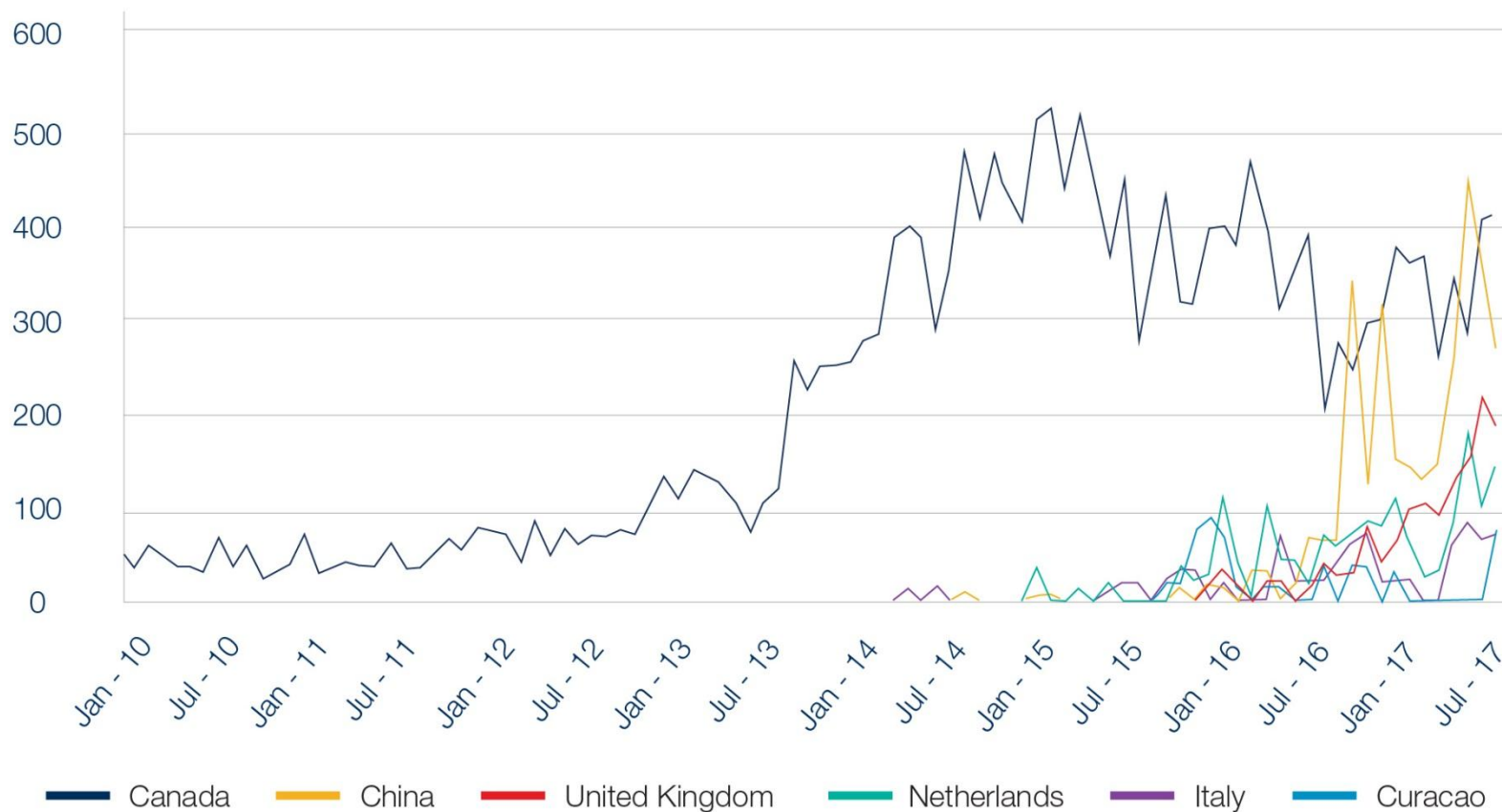
ENERCOM.

U.S. Historical Crude Oil Exports



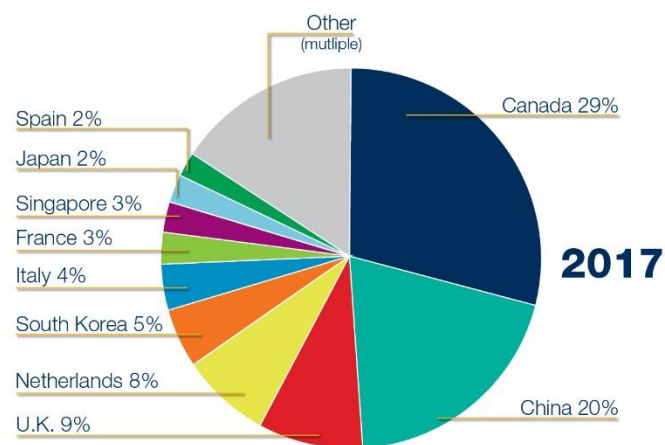
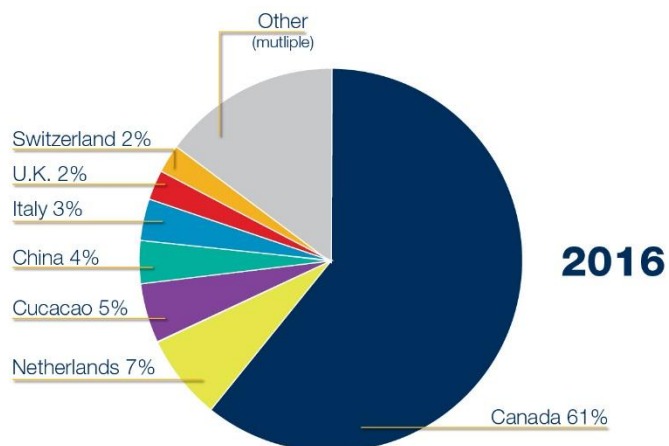
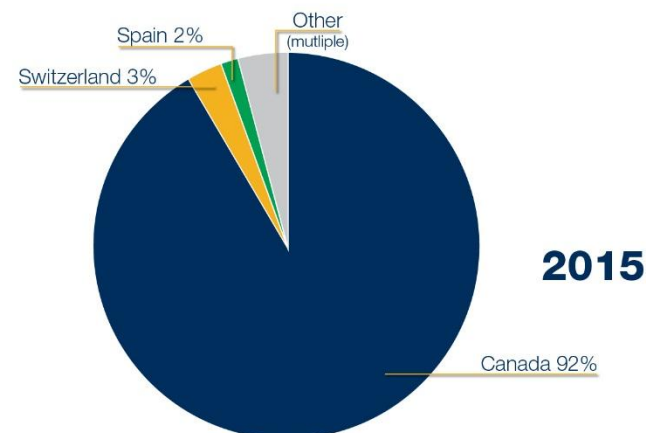
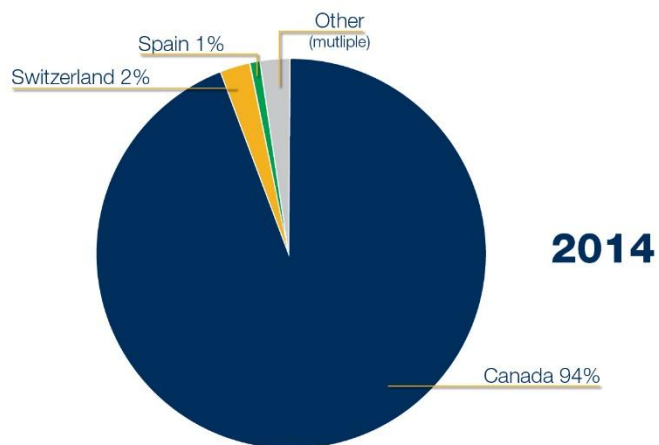
Source: EIA, EnerCom Inc.

Recent U.S. Crude Oil Exports

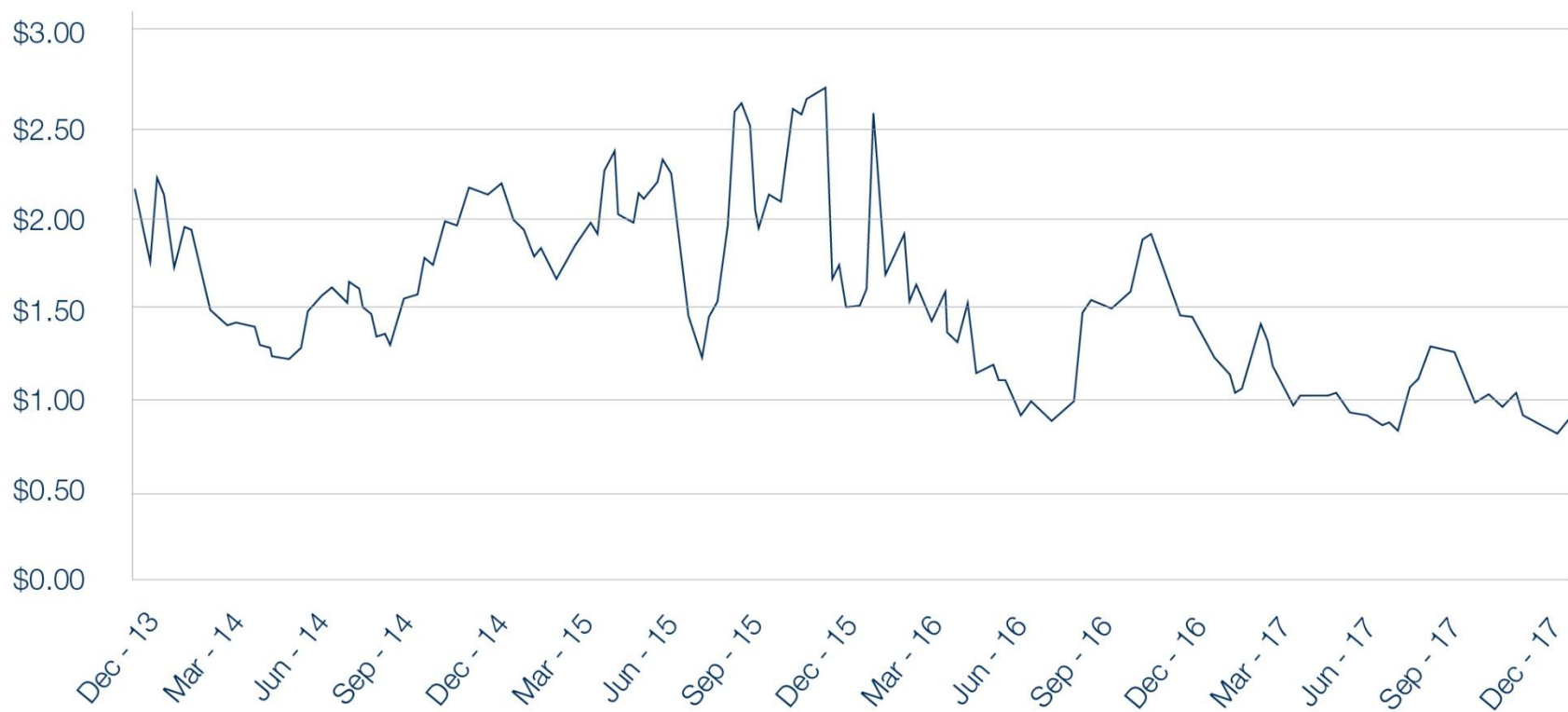


Source: Baker Hughes, EnerCom Inc.

Crude Export Destinations

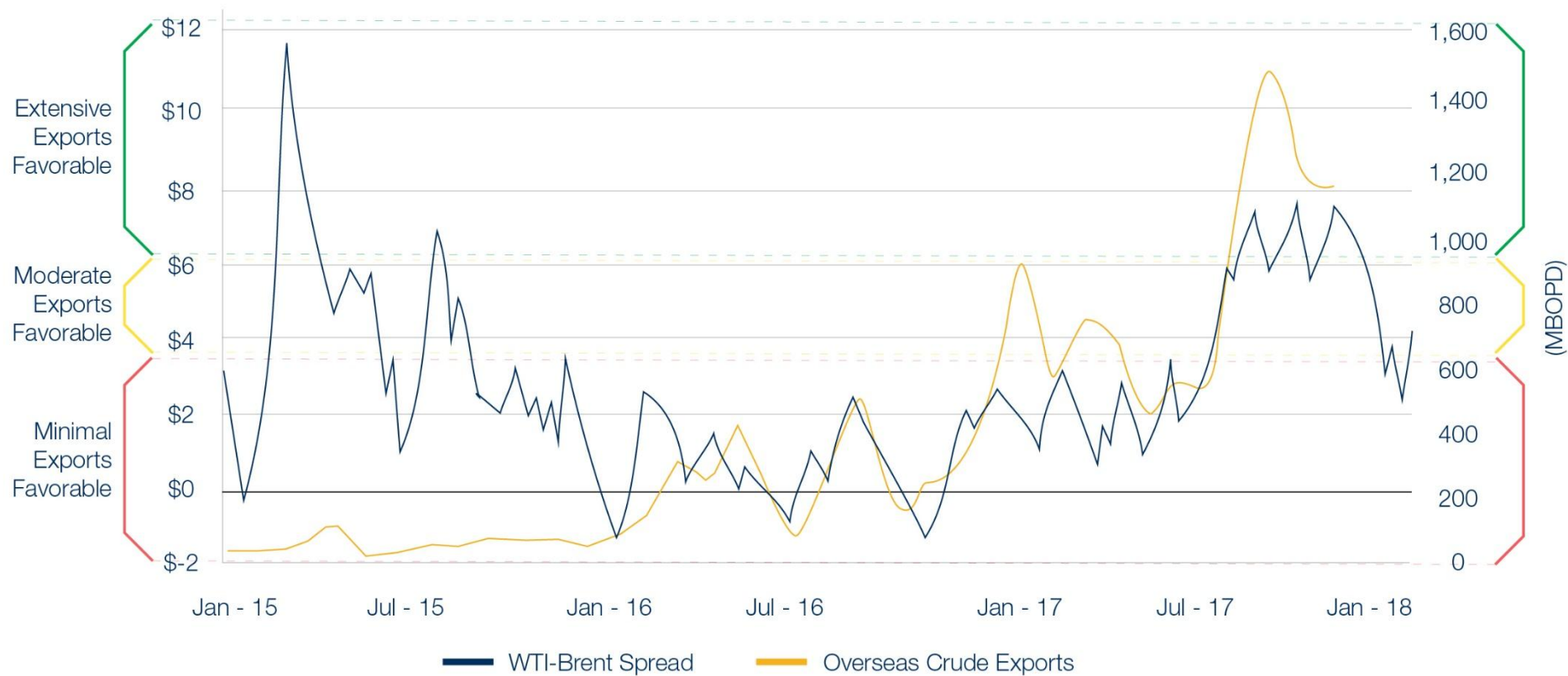


Average VLCC Rate



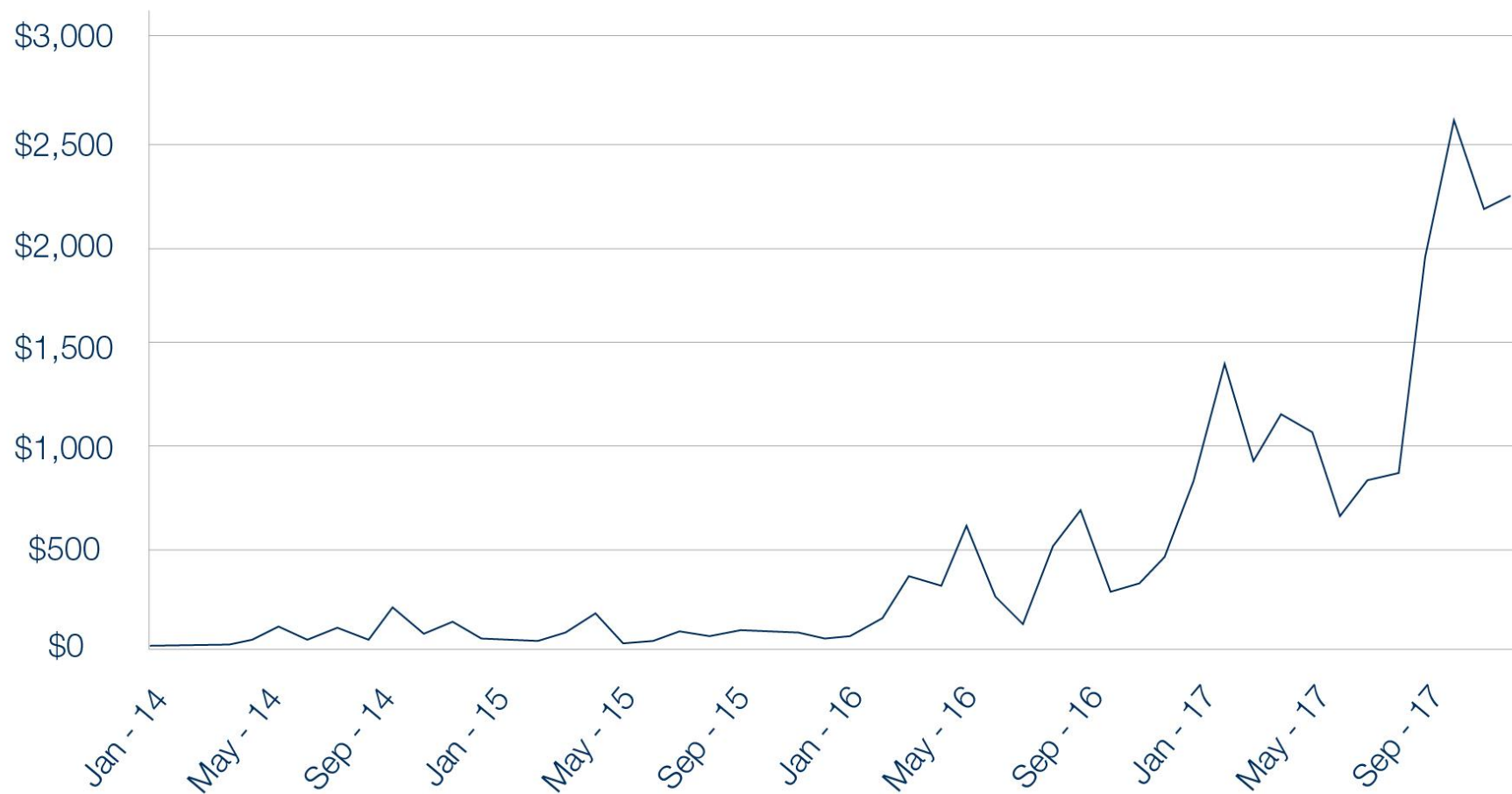
Source: Bloomberg, EnerCom Inc.

Crude Oil Exports vs Brent-WTI Spread



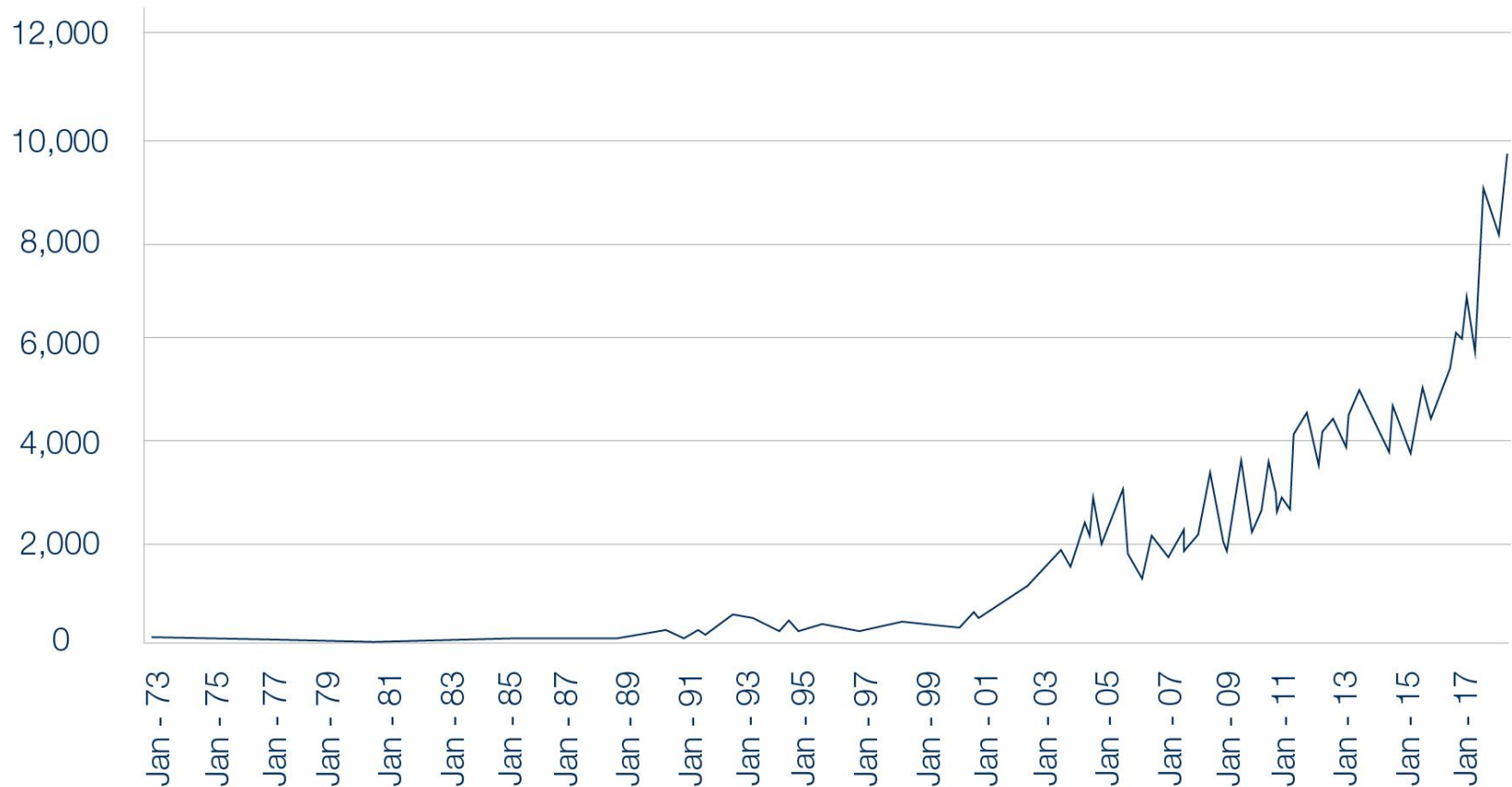
Source: Bloomberg, EnerCom Inc.

Estimated Crude Oil Export Value



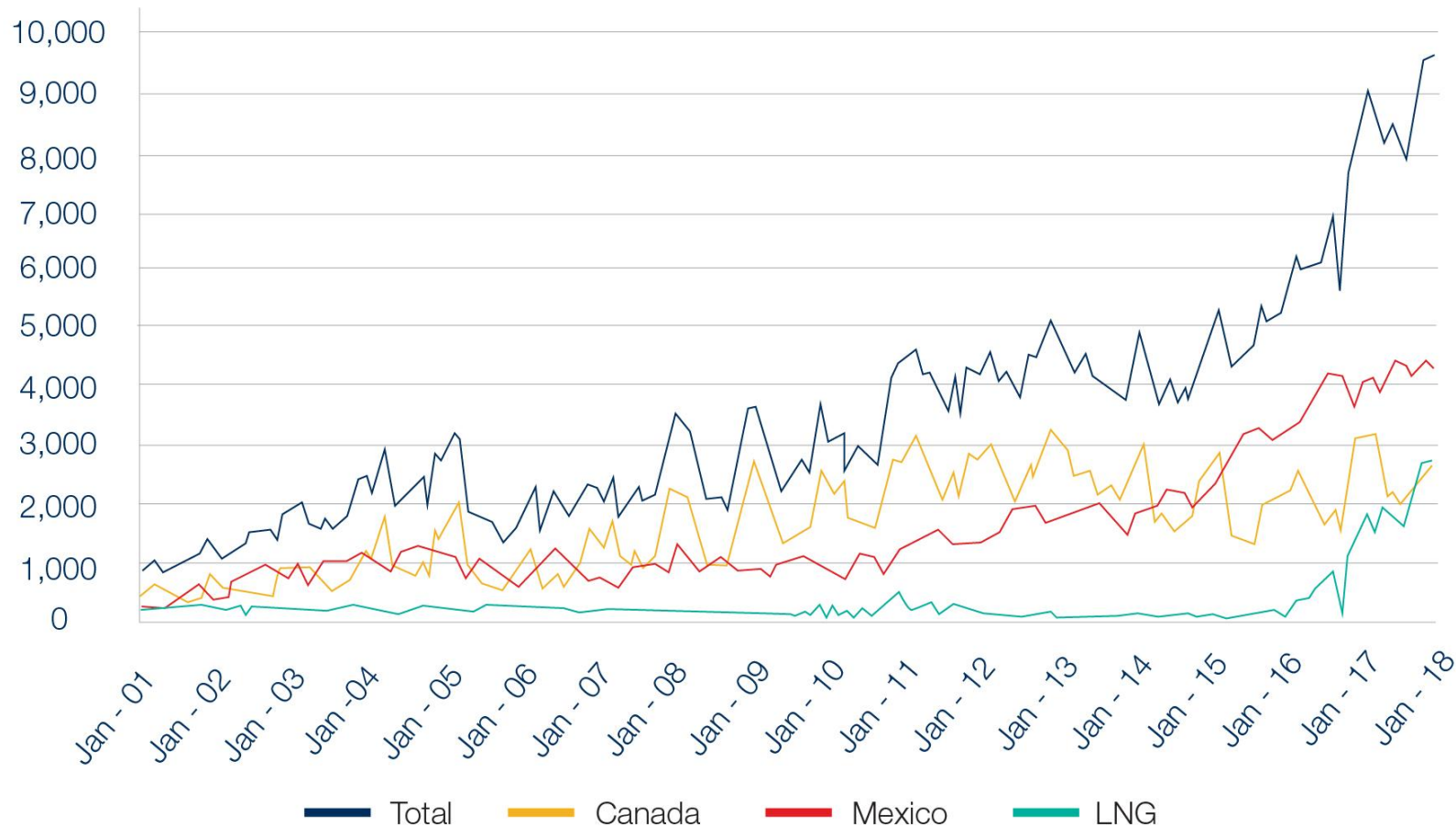
Source: Bloomberg, EnerCom Inc.

Historic U.S. Natural Gas Exports



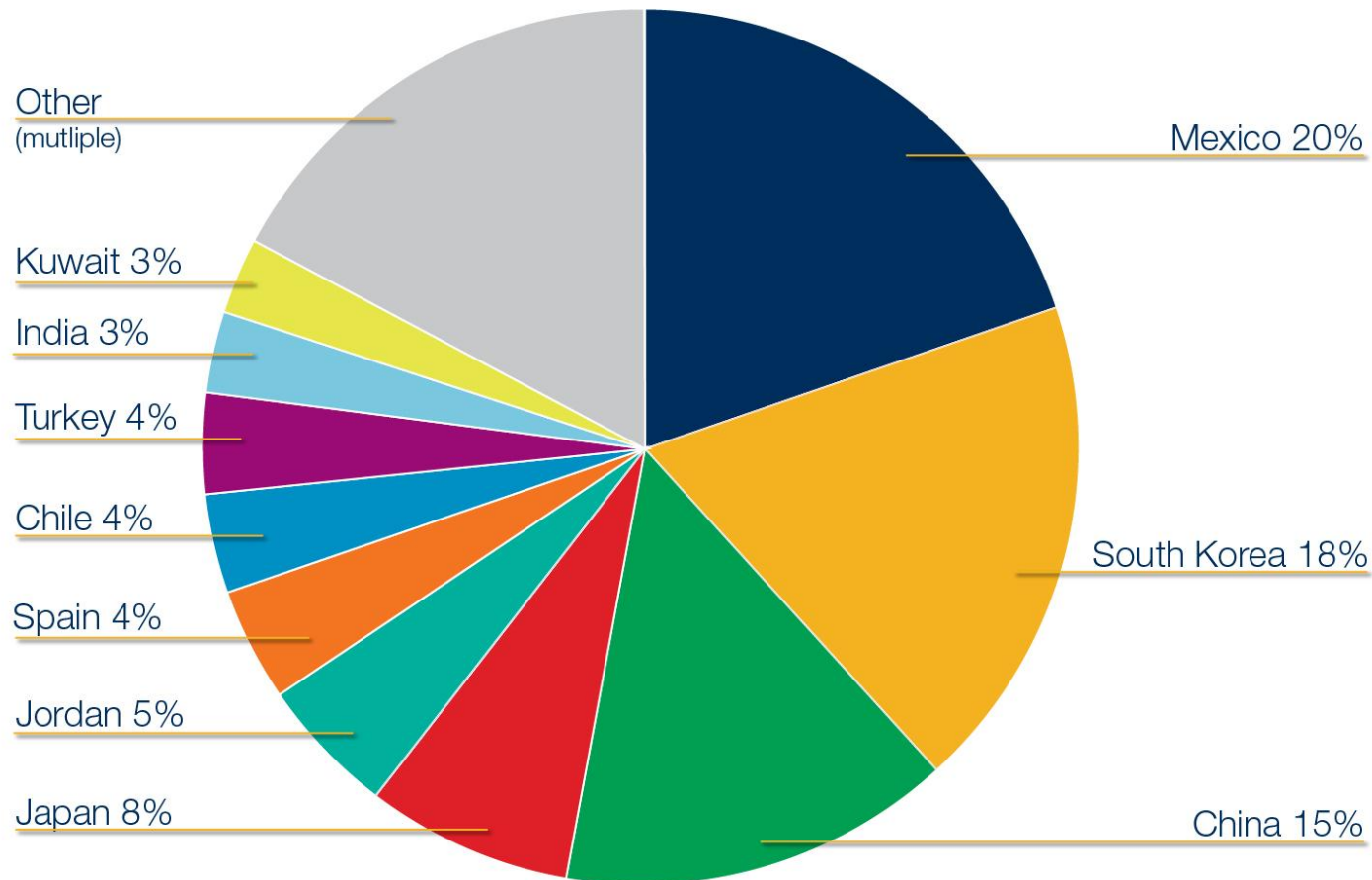
Source: EIA, EnerCom Inc.

U.S. Natural Gas Exports



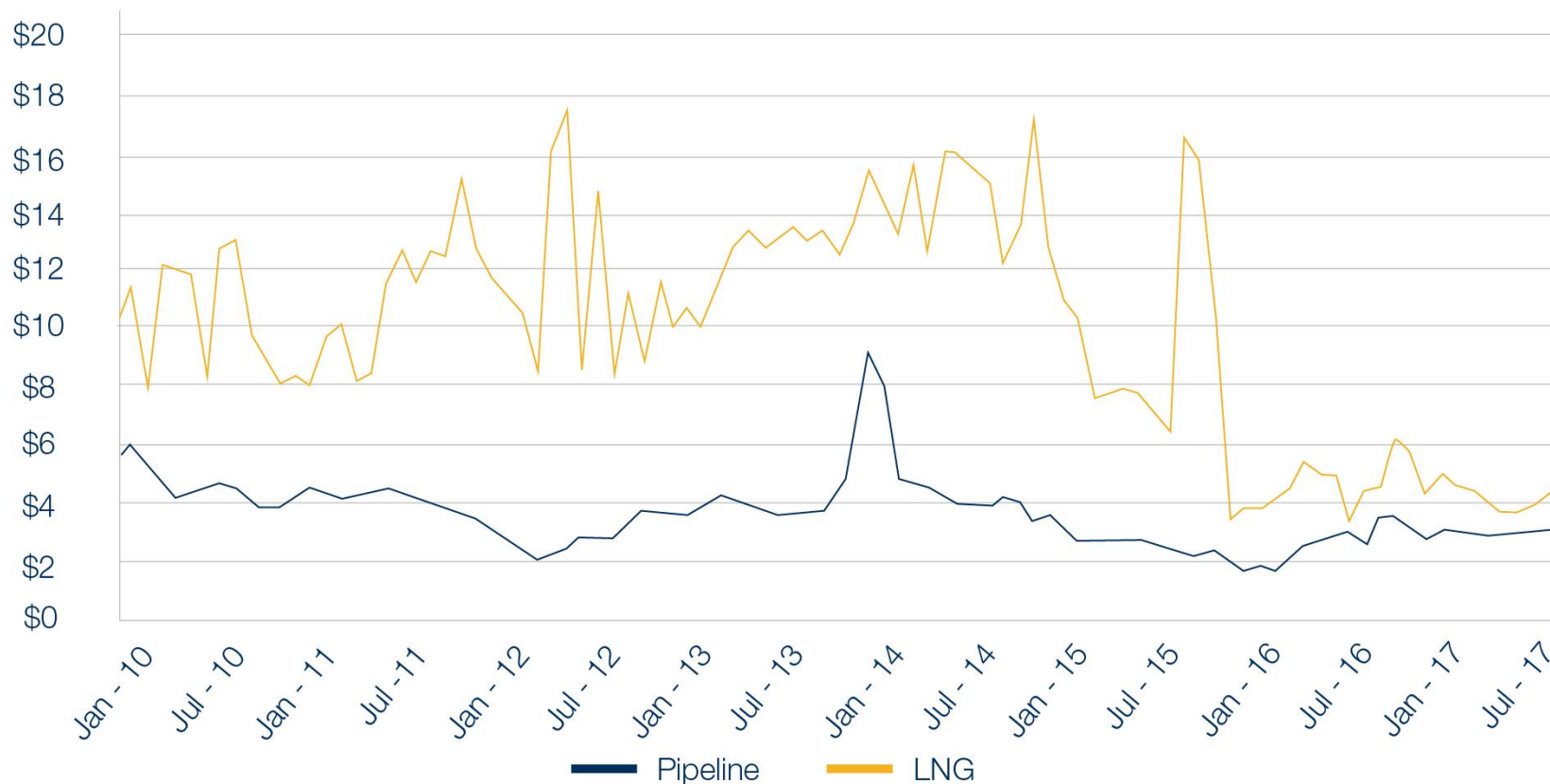
Source: Bloomberg, EnerCom Inc.

2017 LNG Exports



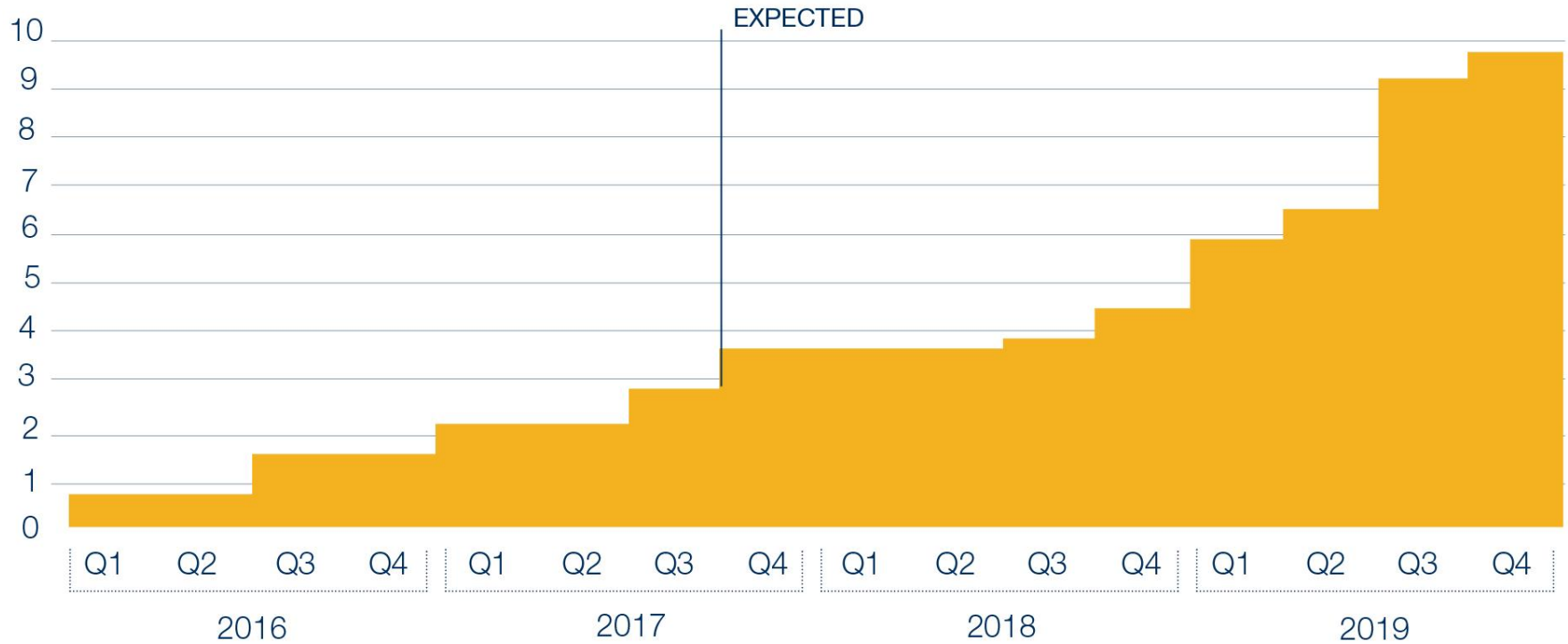
Source: Bloomberg, EnerCom Inc.

Prices Received for Gas Exports



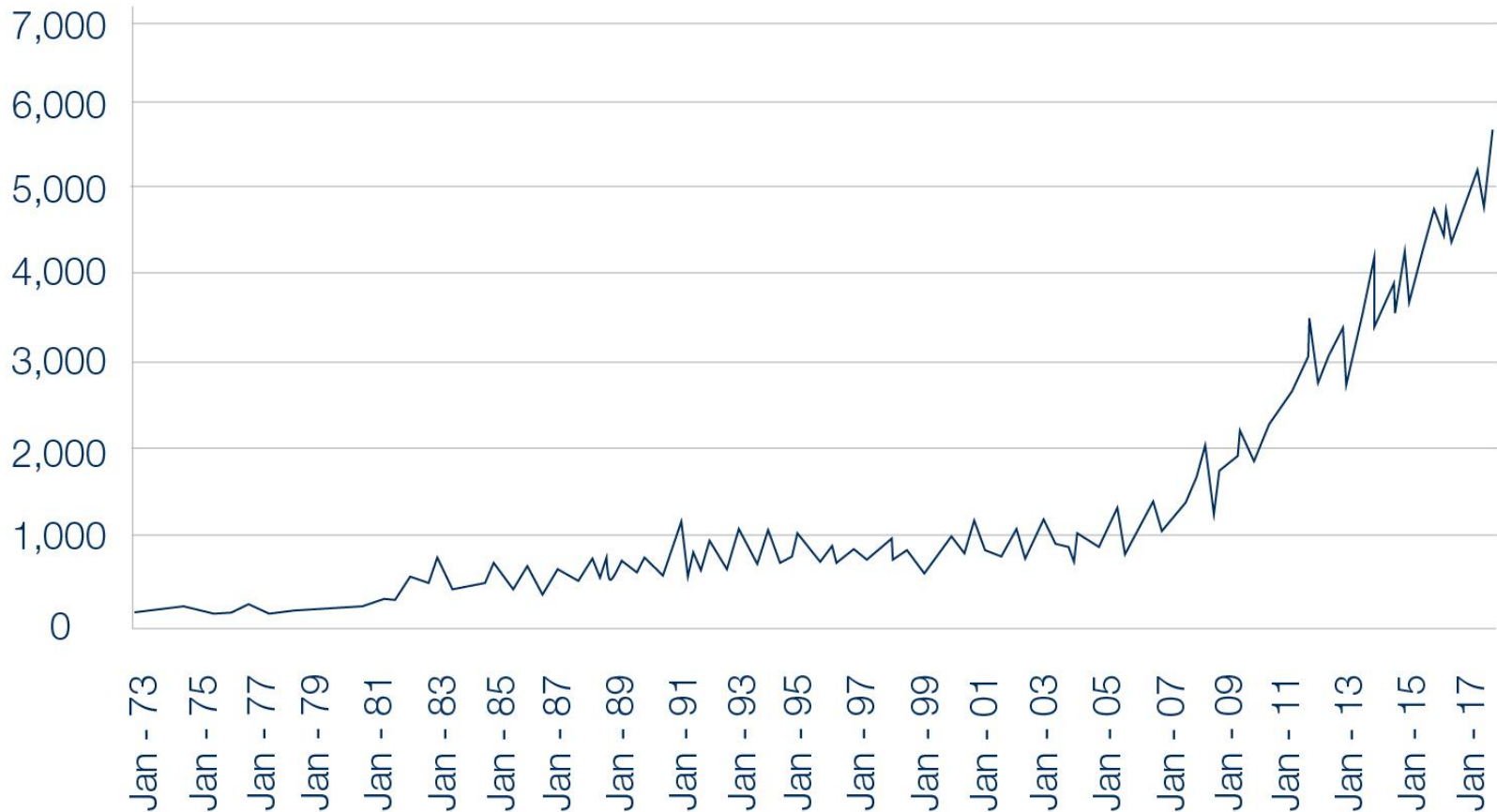
Source: Bloomberg, EnerCom Inc.

U.S. LNG Export Capacity



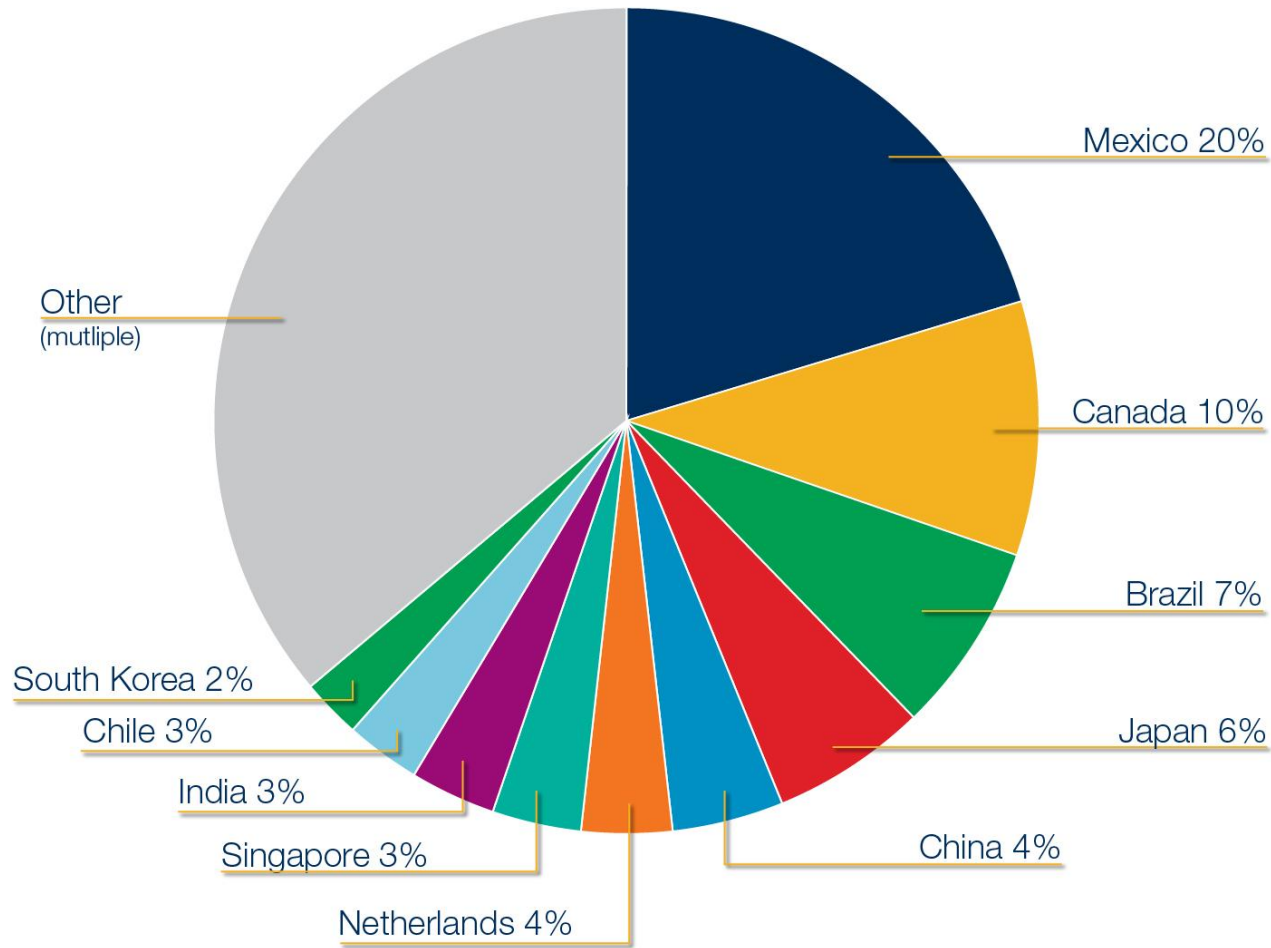
Source: Bloomberg, EnerCom Inc.

U.S. Petroleum Products Exports



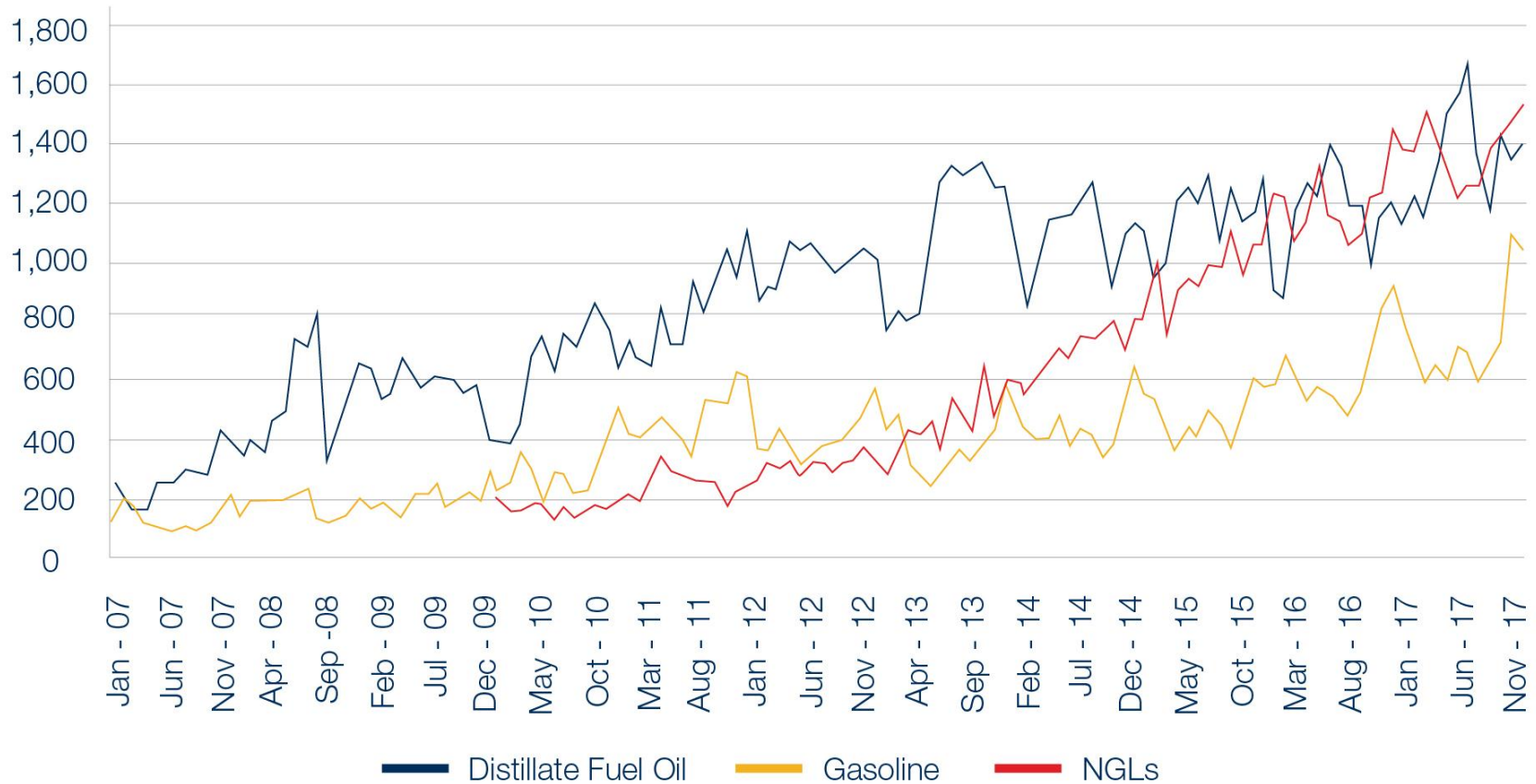
Source: Bloomberg, EnerCom Inc.

U.S. Refined Product Exports



Source: Bloomberg, EnerCom Inc.

Petroleum Products Exported



Source: Bloomberg, EnerCom Inc.

The background of the slide features a dark blue, semi-transparent overlay. Within this overlay, there are silhouettes of several oil pumpjacks (jackhammers) against a lighter blue sky with scattered white clouds. In the upper left corner, there is a faint, semi-transparent image of a laptop screen displaying various financial charts, including bar graphs and line plots. The overall aesthetic is professional and industry-focused.

Supplemental Market Slides



FUNDING A CAPITAL INTENSIVE INDUSTRY

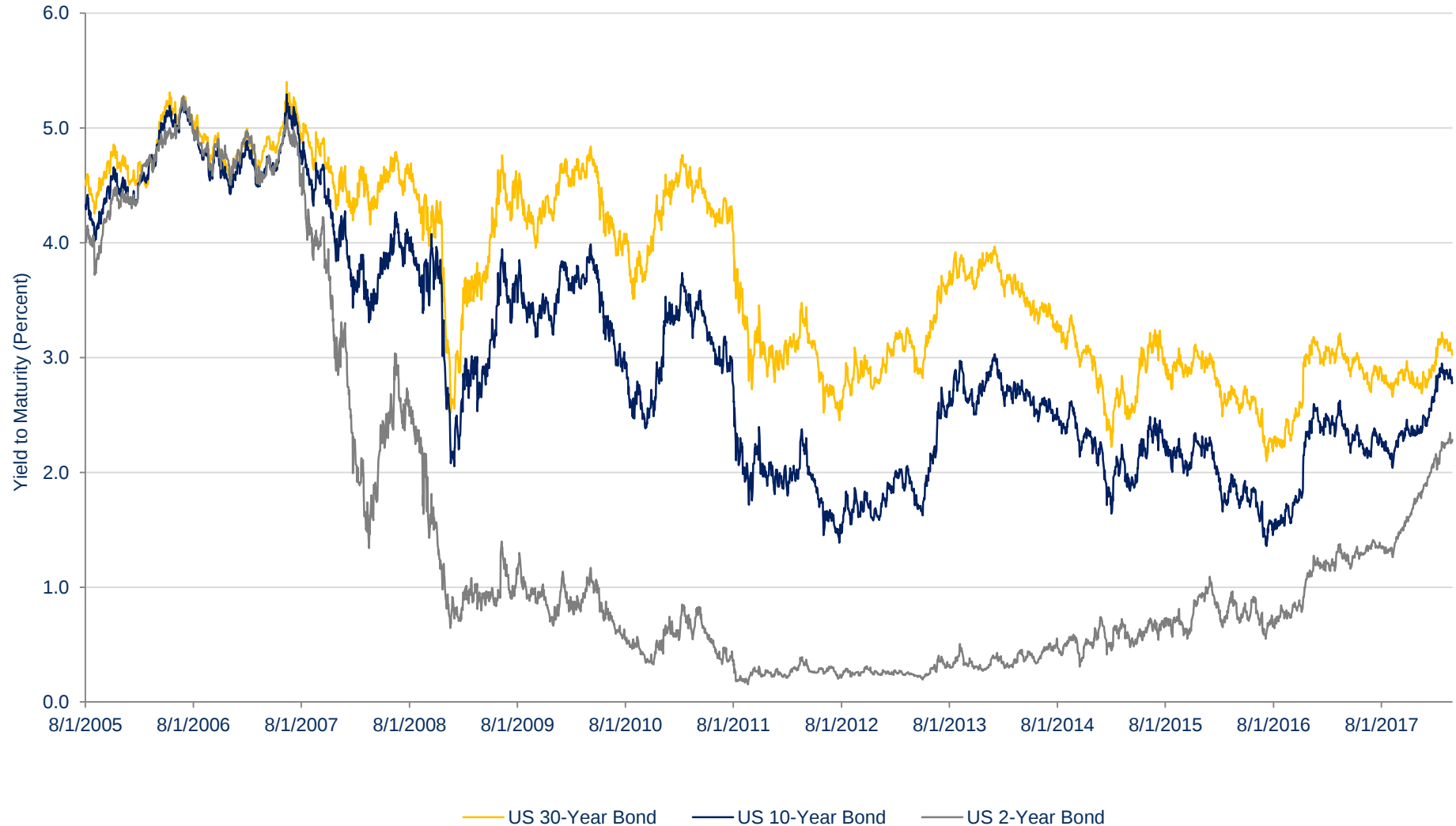


In 2017, Companies Raised More Than \$105 Billion in Capital

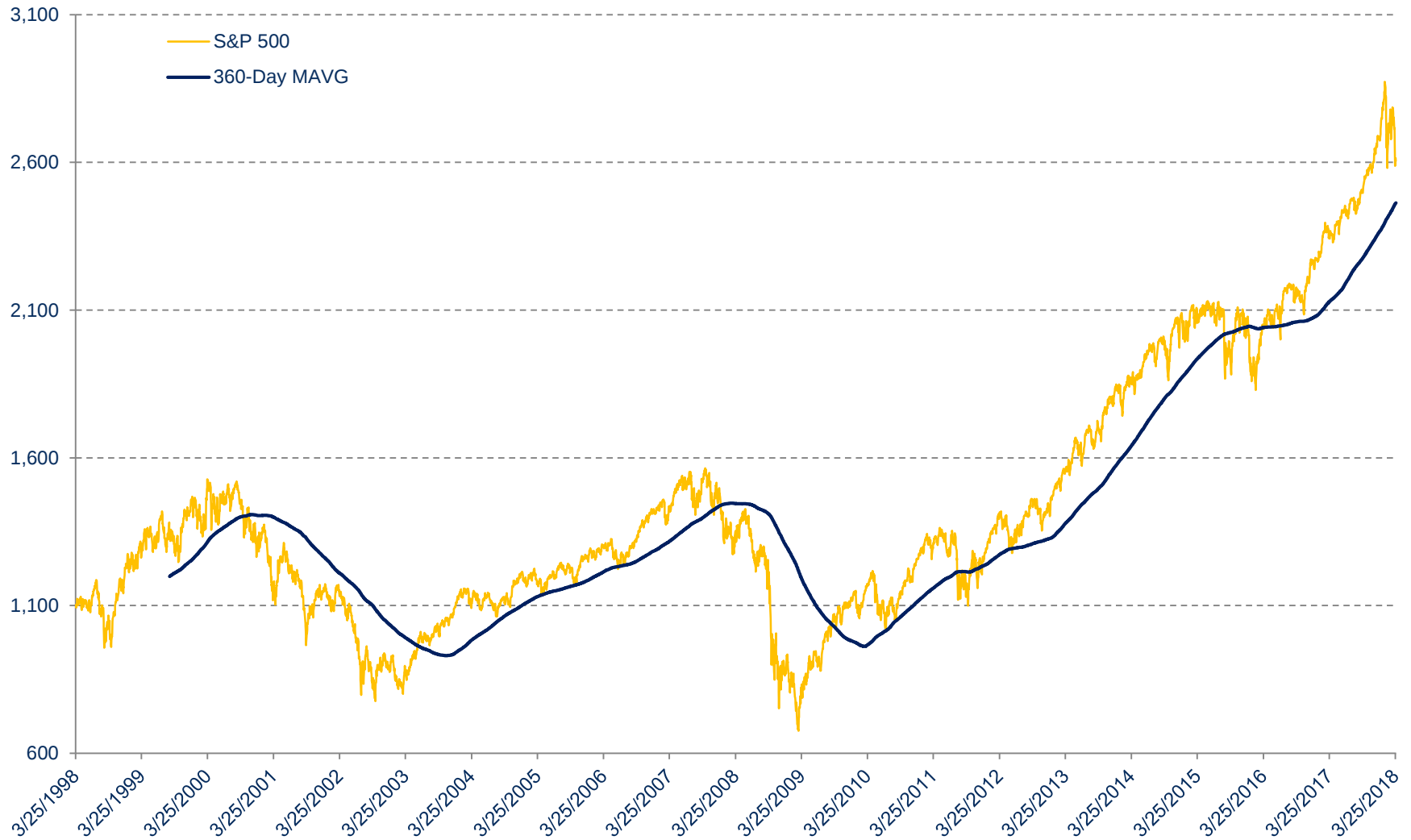
U.S. and Canadian Offerings	2013	2014	2015	2016	2017	2018 YTD
Initial Public Offerings	\$6,670MM	\$8,210MM	\$1,390MM	\$3,230MM	\$4,210MM	\$937MM
Follow-on Offerings	\$20,260MM	\$22,380MM	\$24,540MM	\$42,330MM	\$13,890MM	\$1,330MM
Debt Offerings	\$85,310MM	\$113,840MM	\$105,183MM	\$58,282MM	\$87,869MM	\$23,382MM
Totals	\$112,240MM	\$144,430 MM	\$131,113MM	\$103,842MM	\$105,969MM	\$25,649MM
U.S. & Canada M&A Announcements	\$123B/ 770 deals	\$264B/ 1040 deals	\$102.9B/ 492 deals	\$135.5B/ 549 deals	\$122.9B/ 487 deals	\$25.1B/ 128 deals
Global M&A Announcements	\$215B/ 1,303 deals	\$373B/ 1,694 deals	\$305.1B/ 1,021 deals	\$286.4B/ 1,078 deals	\$194.5B/ 1,004 deals	\$39.6B/ 221 deals

Source: Bloomberg, EnerCom Inc.

U.S. Treasury Yields



S&P 500 vs. 360-Day MAVG (Long-Term)

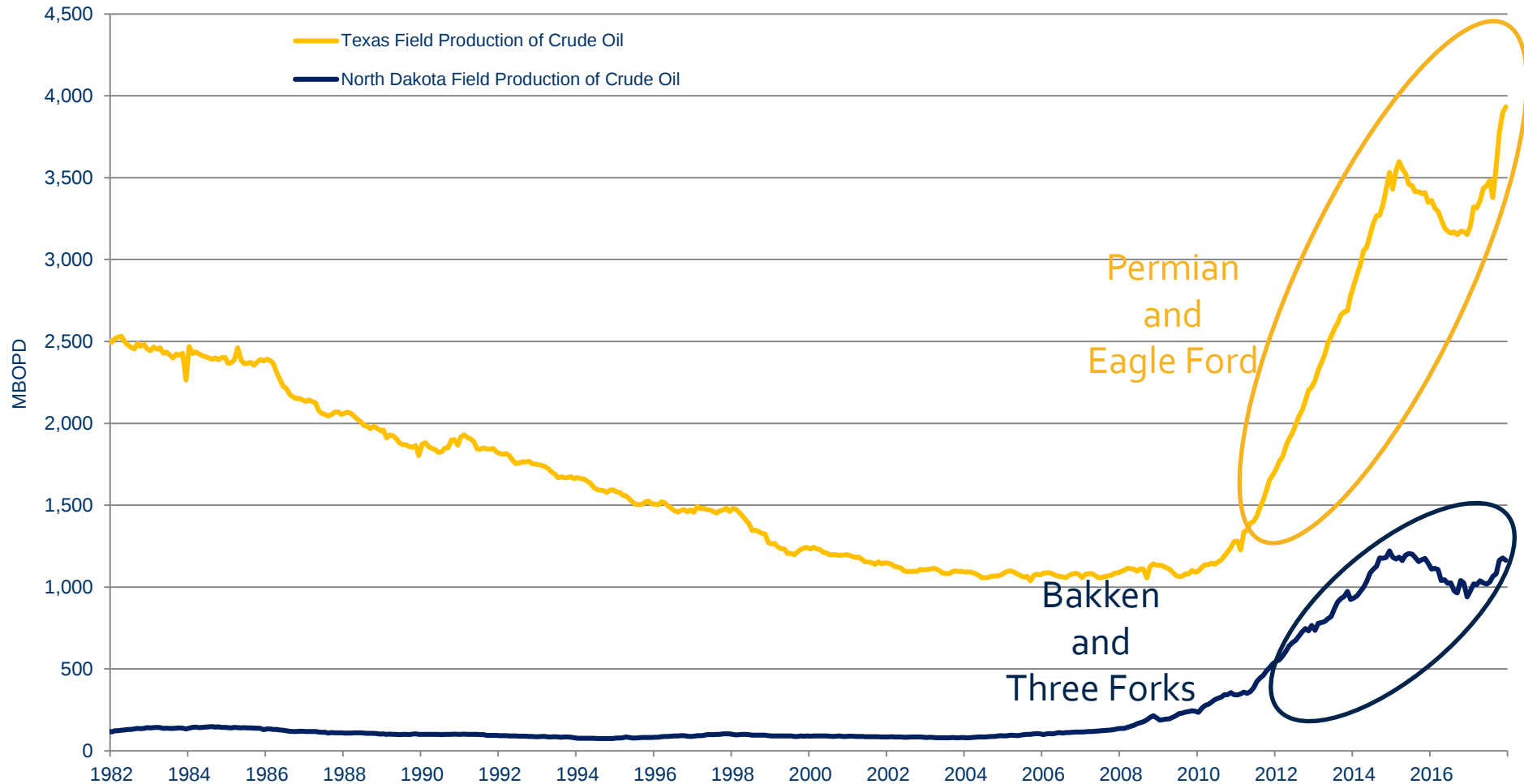


Source: Bloomberg.

Key Basins Driving Oil Production Growth



Texas and North Dakota Crude Oil Production

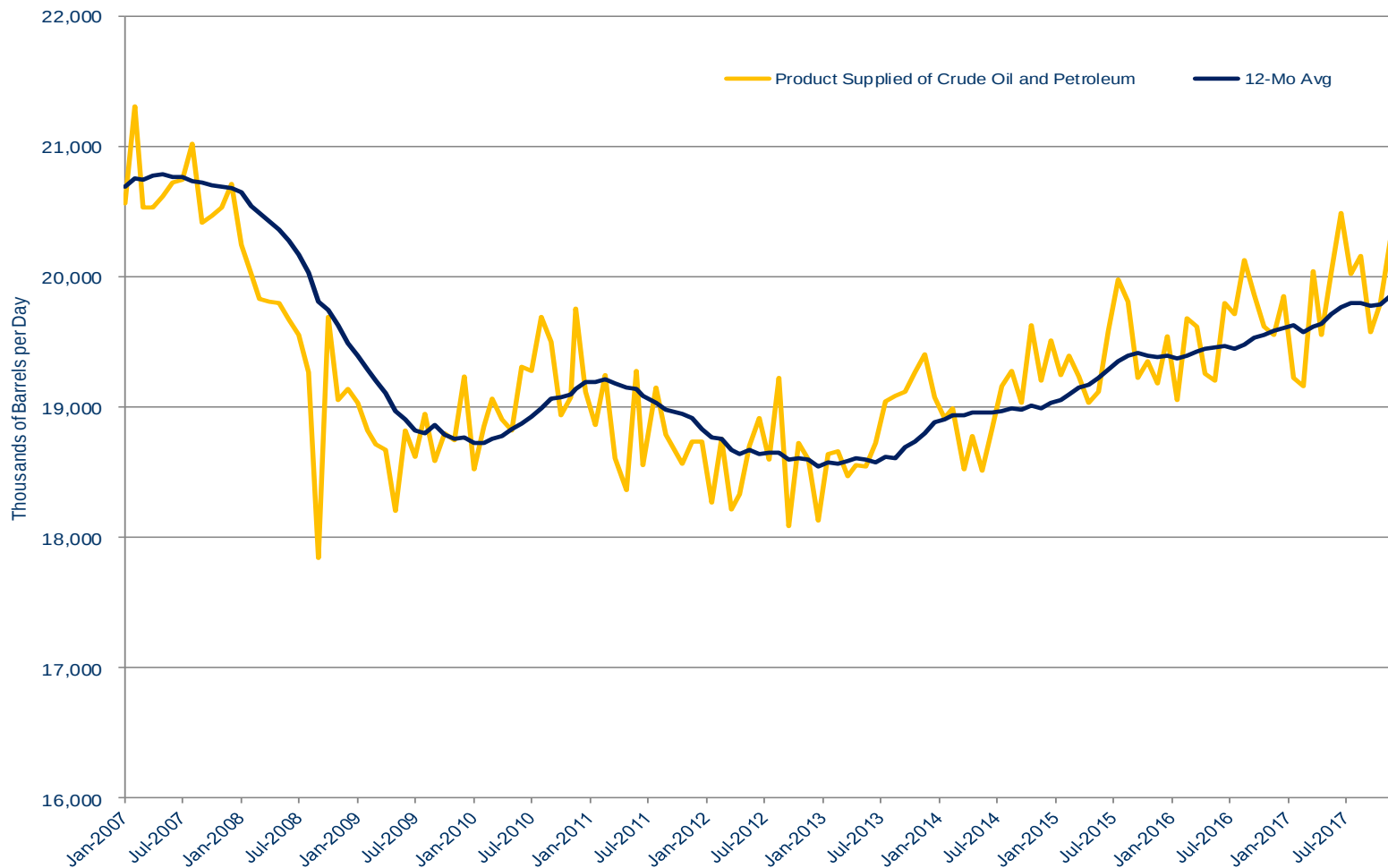


Source: EIA.

U.S. Oil and Petroleum Product Supplied

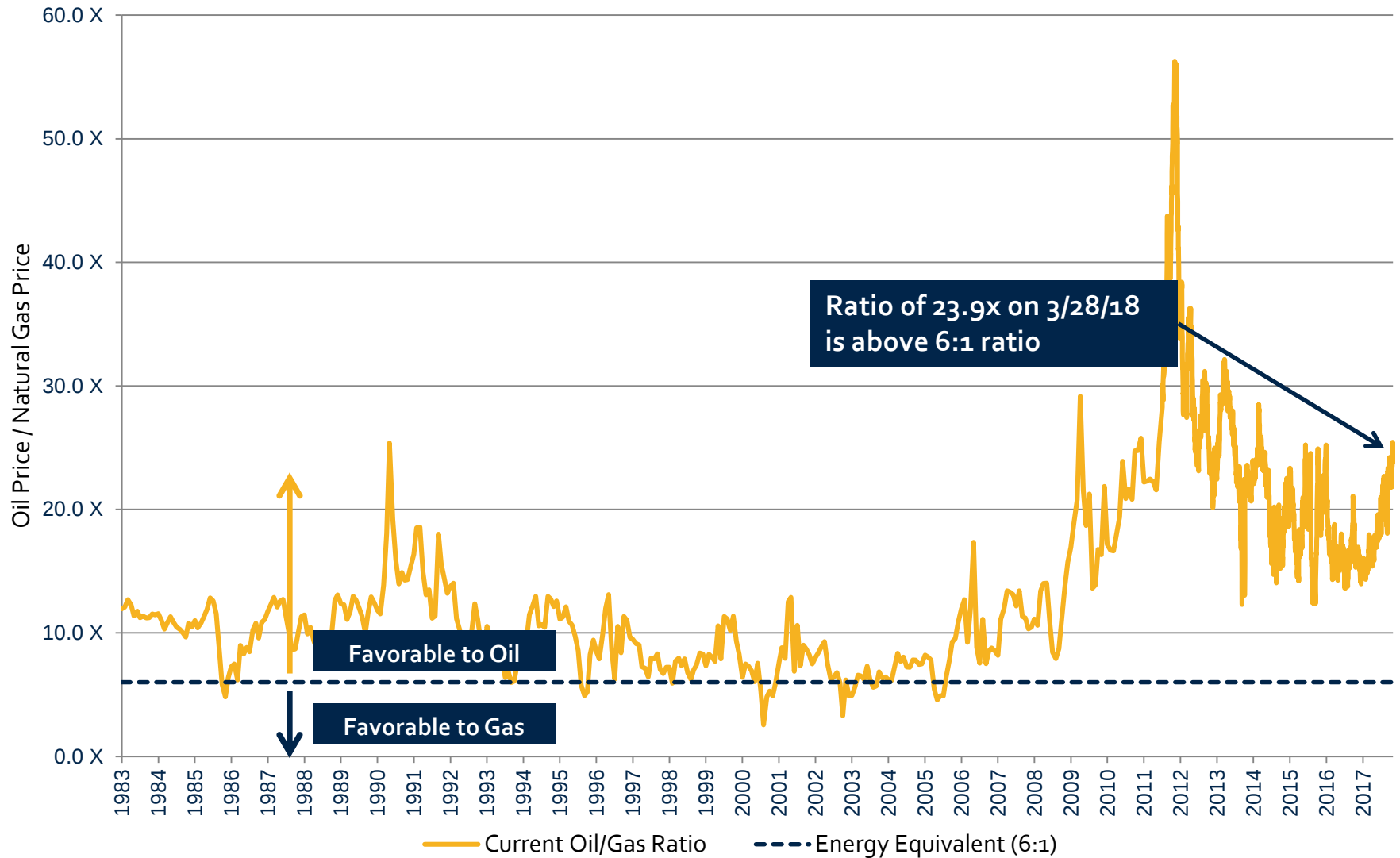


Dec-17 U.S. oil demand was down 1.0% from Nov-17 and up 1.2% from Dec-16



Source: EIA, EnerCom

Energy Equivalent Pricing

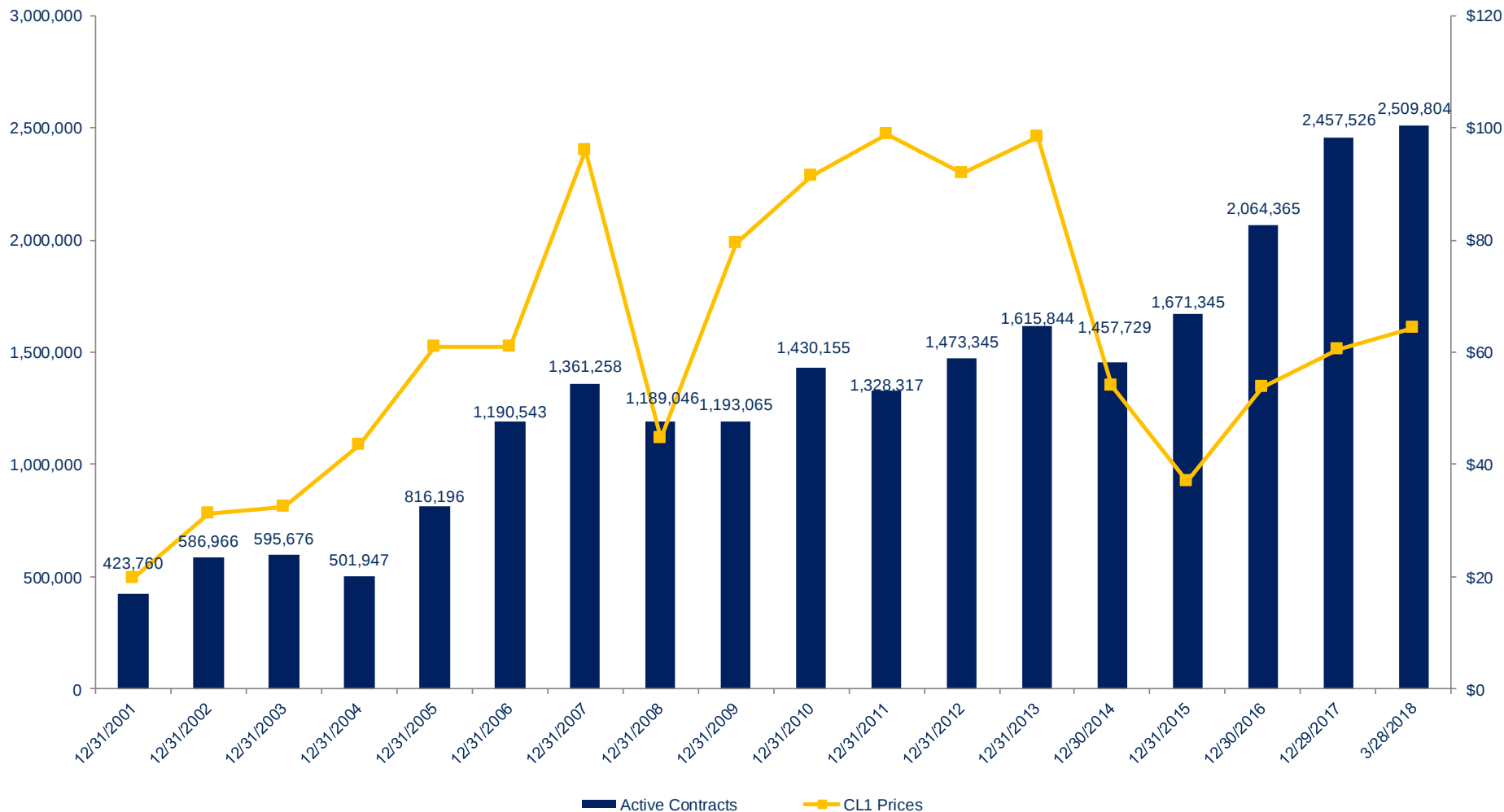


Source: Bloomberg, EIA, EnerCom.

Active NYMEX Crude Oil Contracts

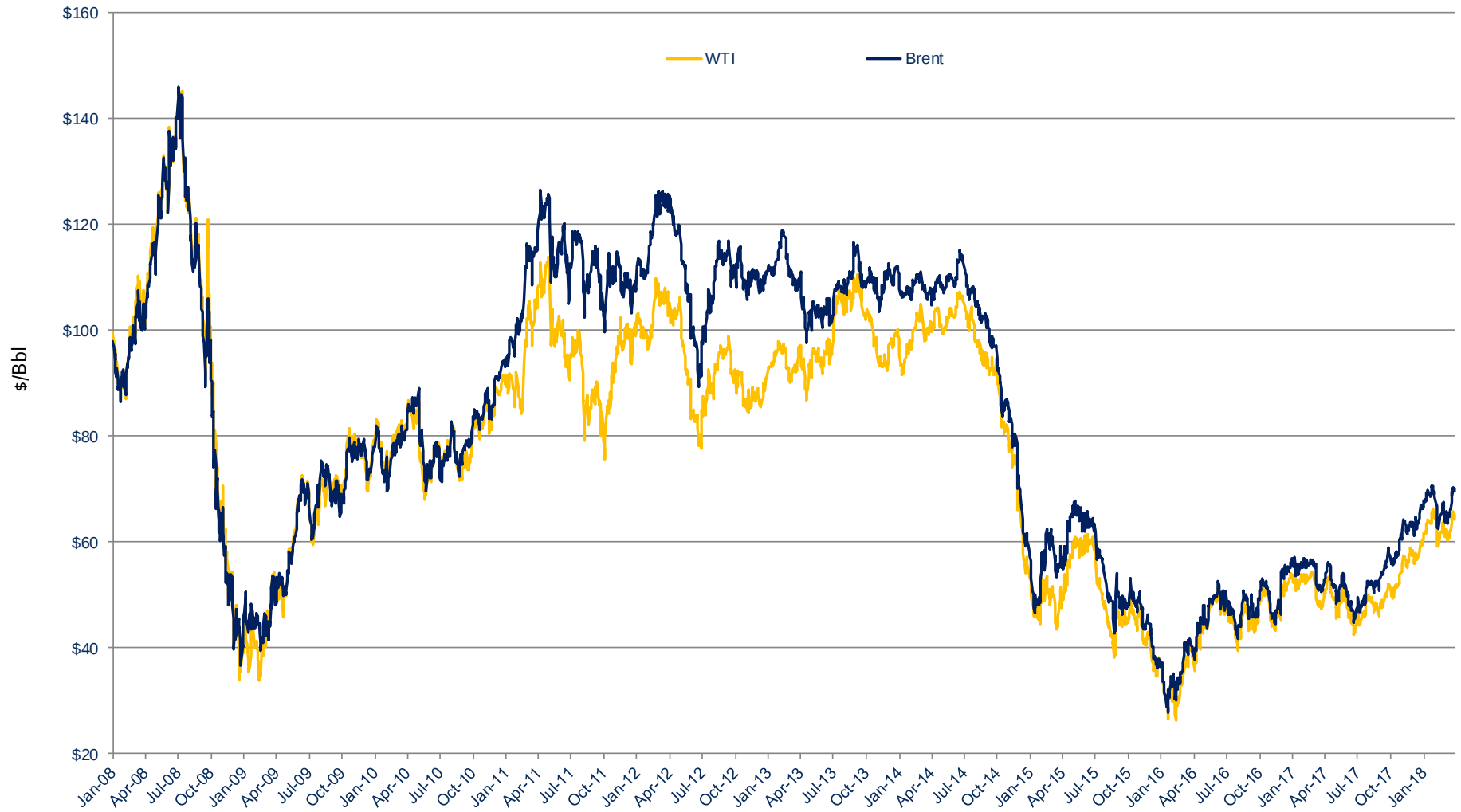


2001 - 2018 YTD



Sources: Bloomberg

Oil Prices – WTI and Brent

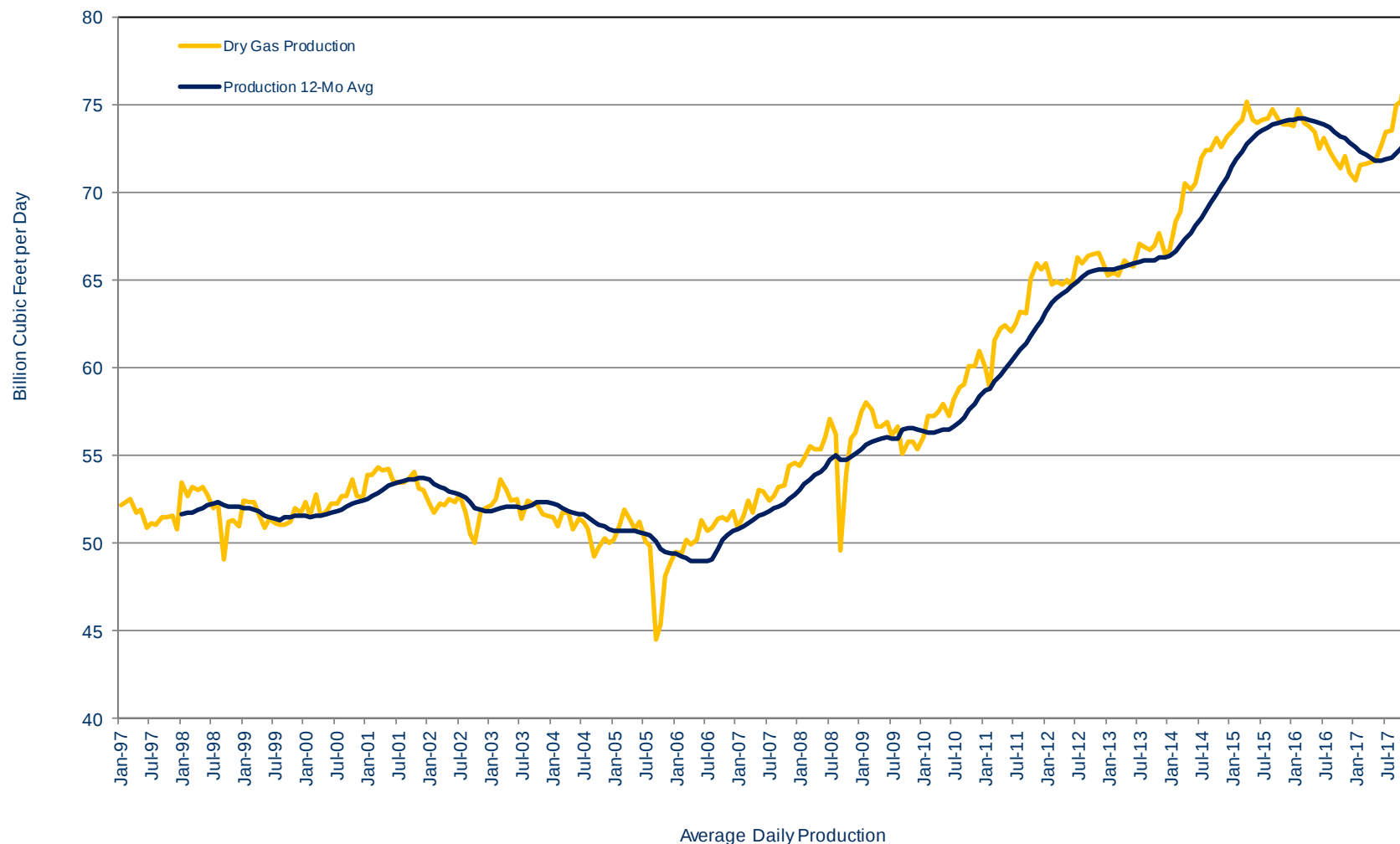


Source: Bloomberg.

U.S. Natural Gas Production



Average production in the Lower 48 was up 1.17% in Dec-17 from Nov-17 and up 10.01% from Dec-16



Source: EIA.

U.S. Natural Gas Consumption

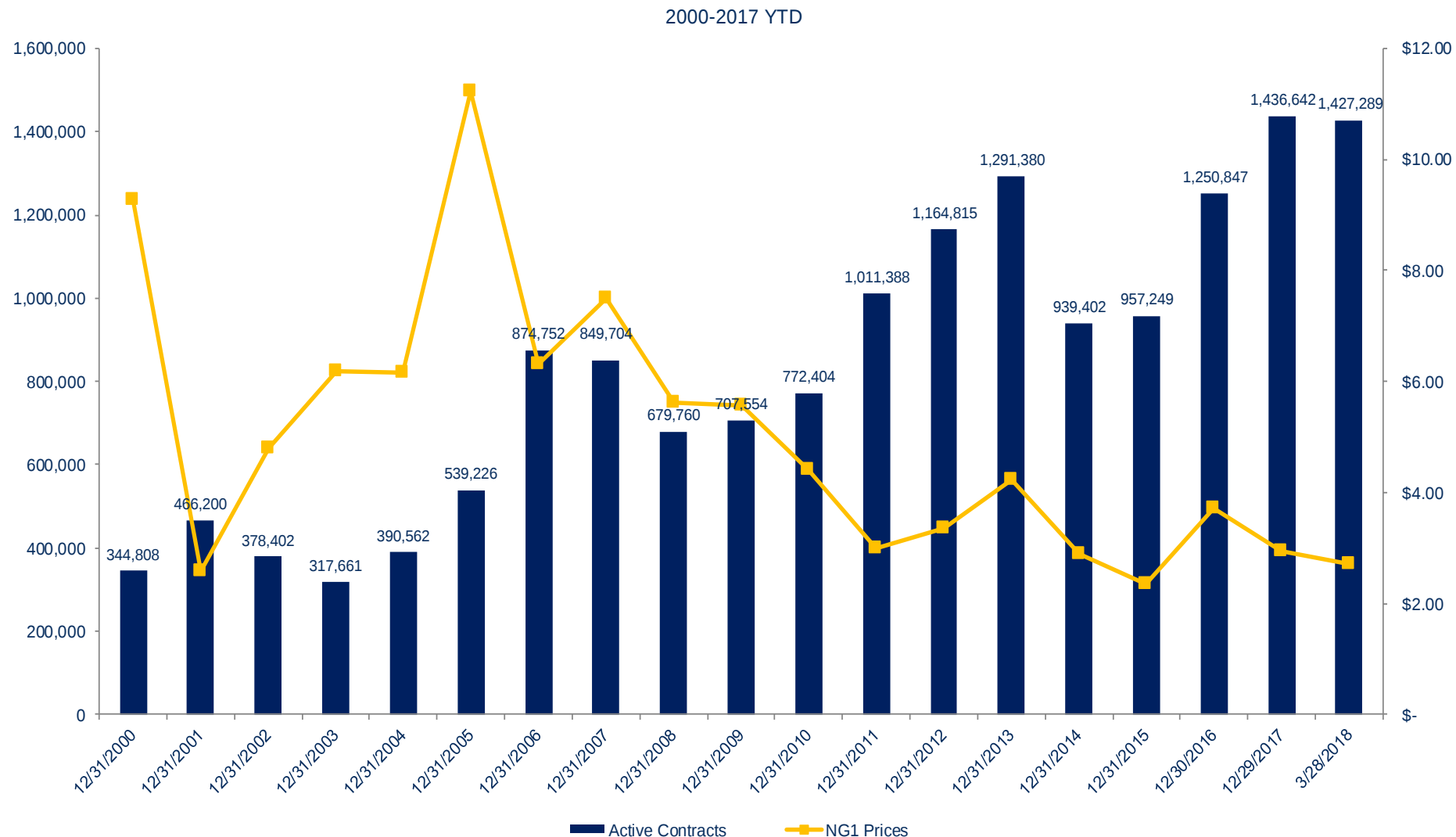


YTD 2017 Natural Gas Consumption -1.0% over 2016



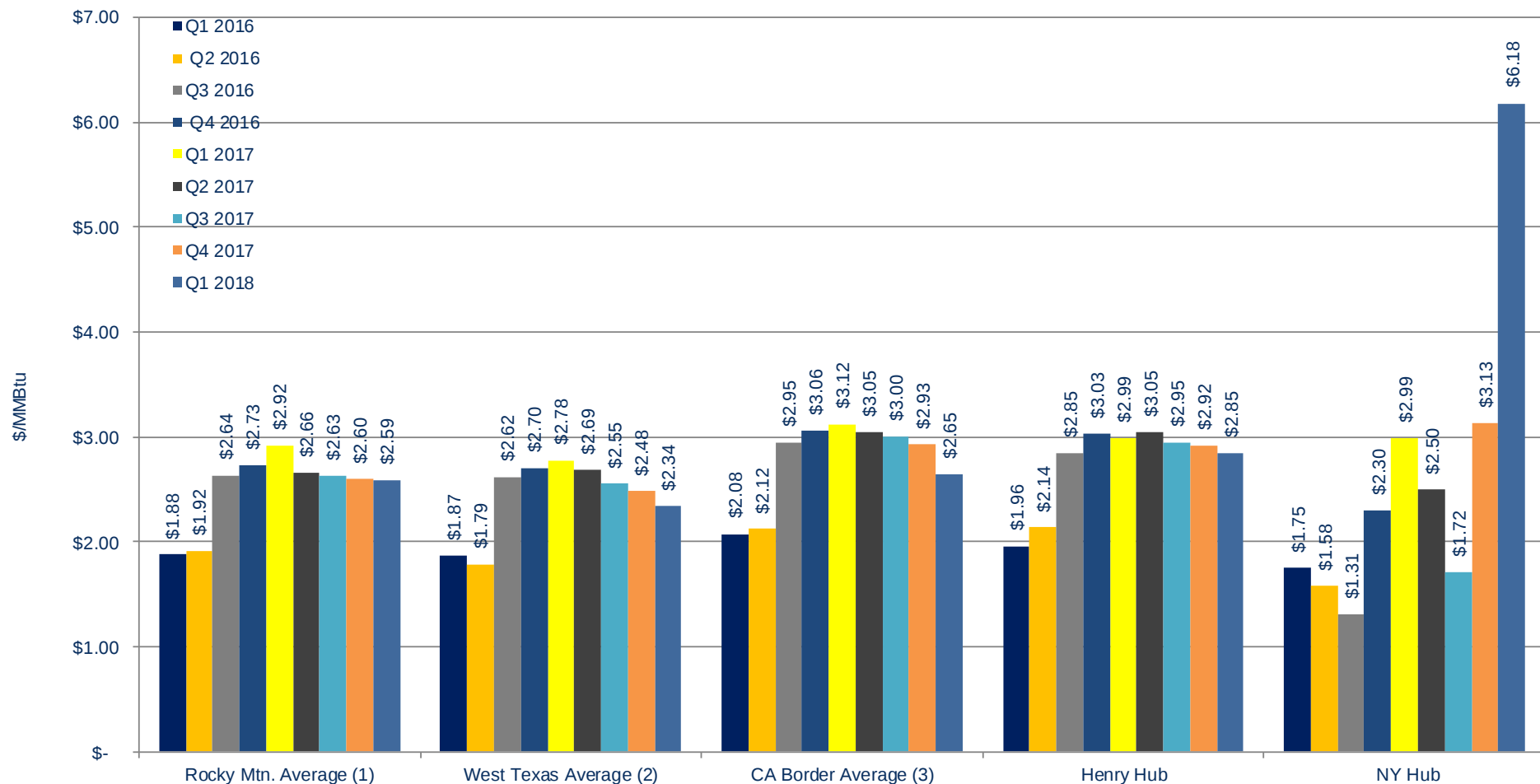
Source: EIA and EnerCom.

Active Natural Gas Contracts



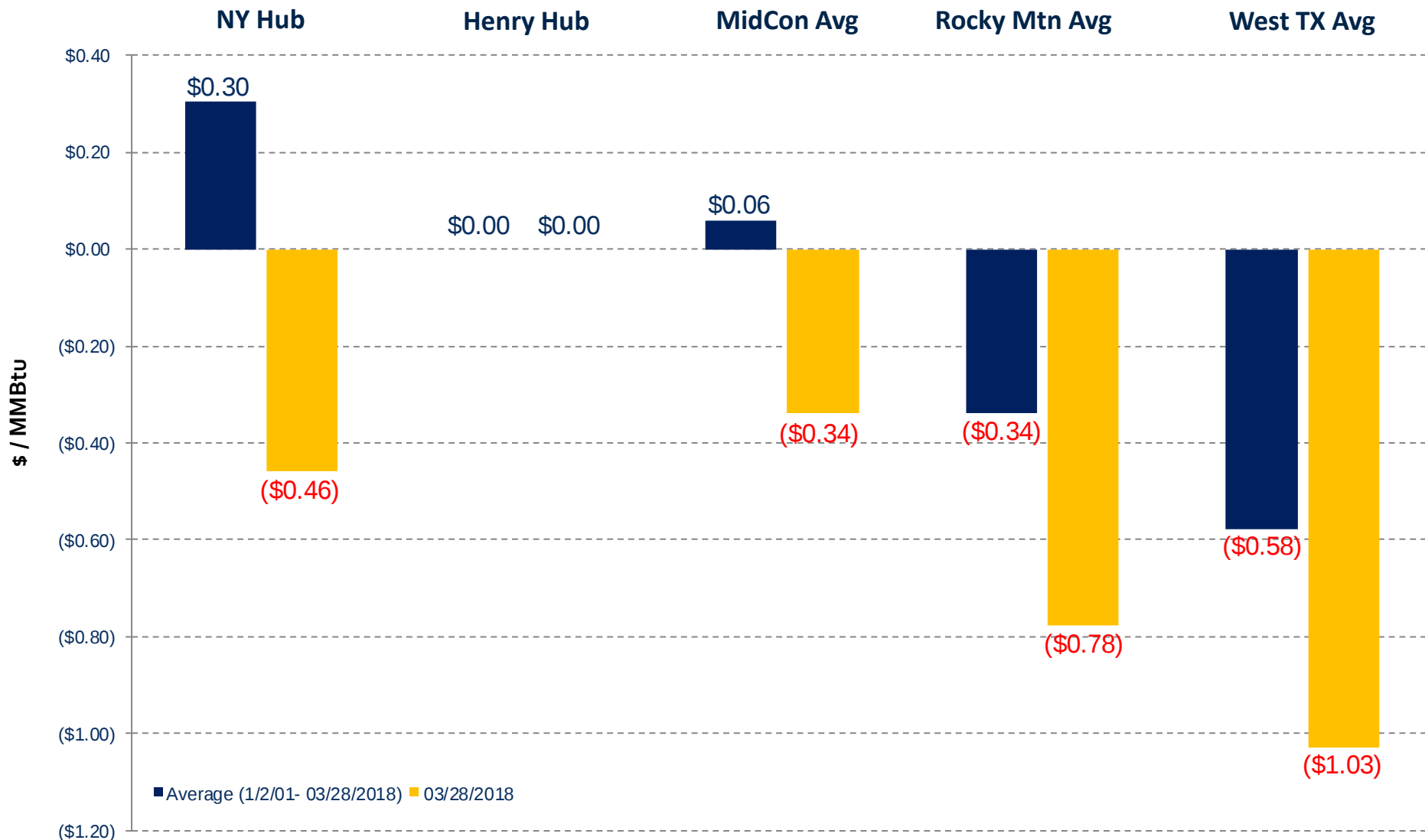
Sources: Bloomberg

U.S. Regional Natural Gas Prices



Notes: (1) Average of 3 Rocky Mountain hubs (2) Average of 2 West Texas hubs (3) Average of 3 hubs delivering gas to California border

Regional Gas Price Differentials



Source: Bloomberg, EnerCom.