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SECURITIES

# Oil & Gas Industry

## On the road to recovery

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The 2009 Oil & Gas Conference  
EnerCom, Inc.  
Denver, Colorado  
August 9-13, 2009

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Refer to Analyst Certification on Page 42

# On the road to recovery

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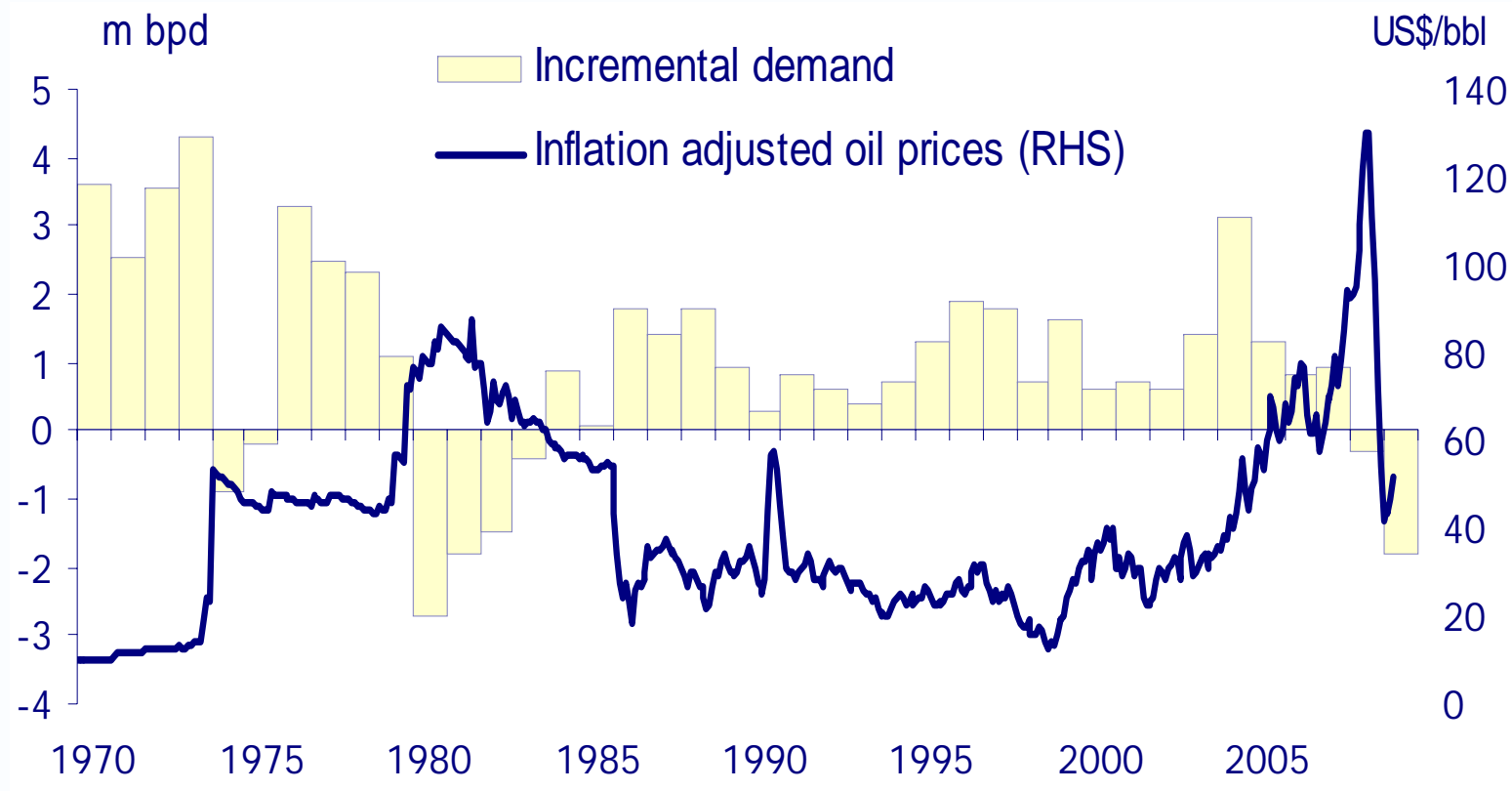
- The 2008-2009 industry downturn has been the steepest/sharpest since the mid-1980's
- Signs are beginning to emerge that economic activity globally is rebounding, which will drive a recovery in oil demand
- So far, the recovery in oil prices to over \$70/bbl has been driven more by sentiment than fundamentals
- North American natural gas fundamentals remain weak, and the recovery will probably take longer than anticipated
- Equity investors remain anxious to play the energy space, even if the road to recovery may be a long one
- We believe E&P companies stand to benefit more than most oil service companies initially as the recovery begins

# Topics of discussion

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- Outlook for oil demand
- Global oil supply/demand balance
- Upstream spending trends
- Worldwide rig count forecast
- Oil and natural gas price forecasts
- Offshore drilling industry outlook
- Conclusions

# Global incremental demand and oil prices



Source: IEA and CLSA Asia Pacific Markets

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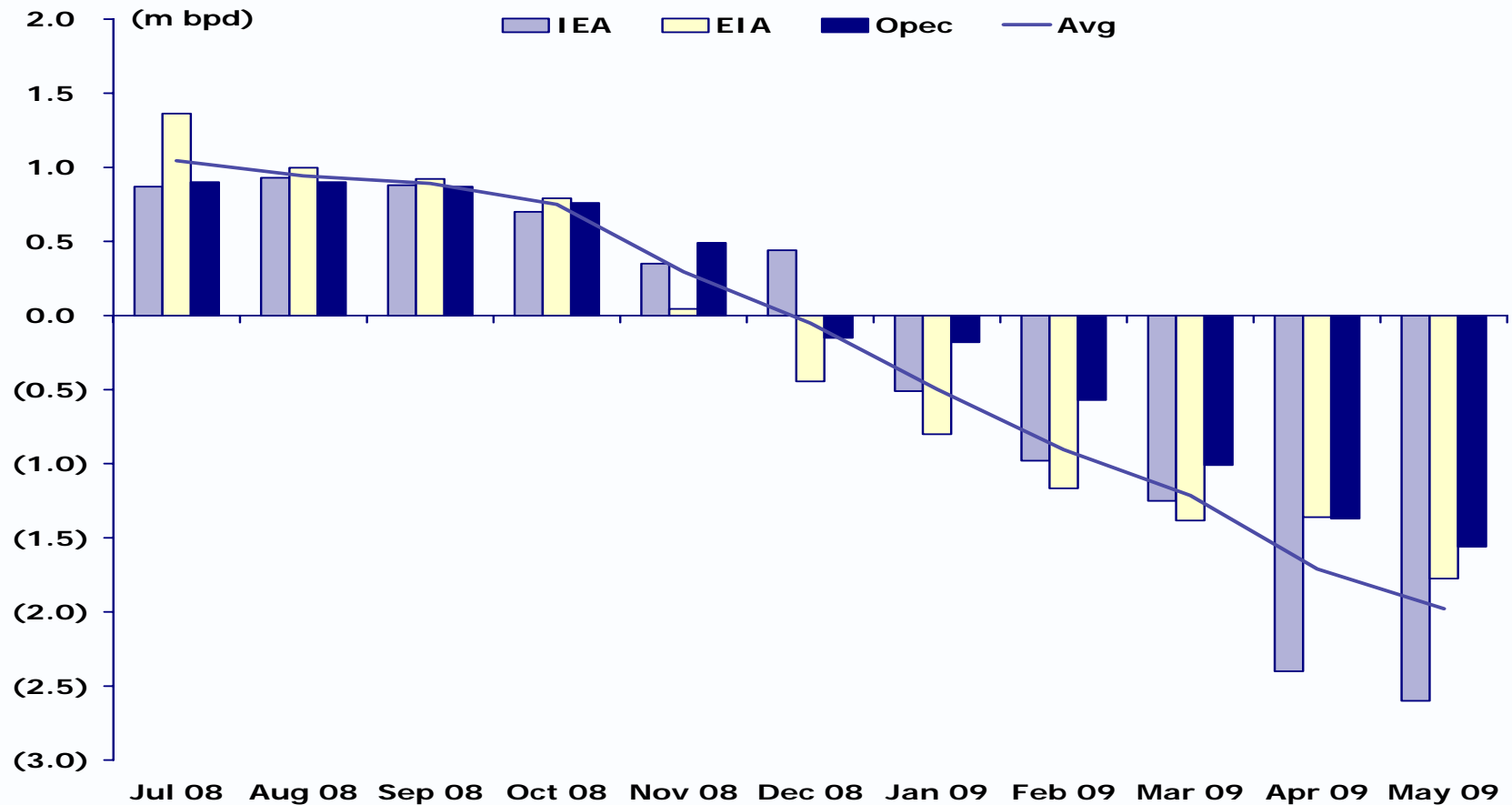
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Page 4

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# Demand has collapsed

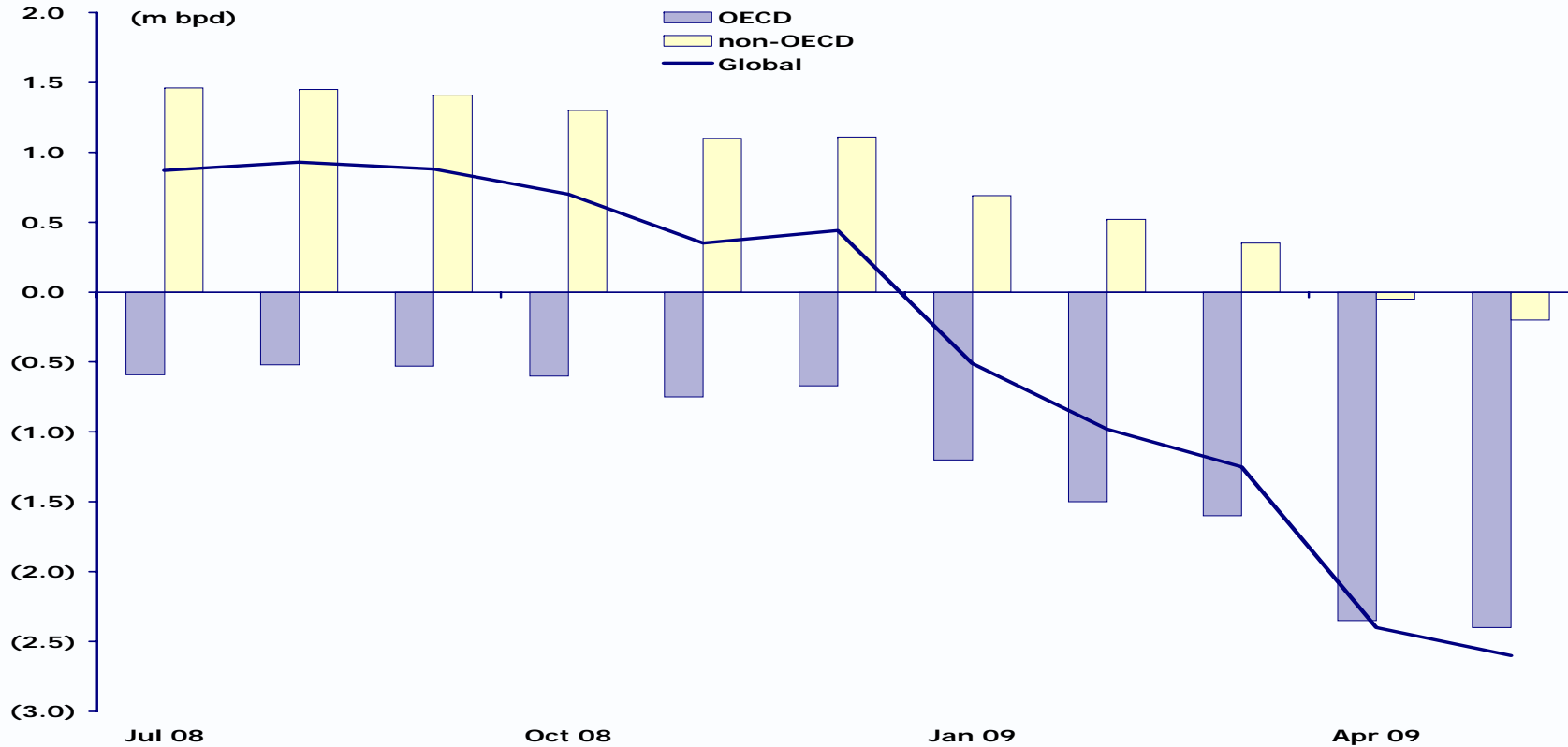
## Evolution of global demand growth estimates, 2009



Source: OPEC, IEA, EIA, CLSA Asia-Pacific Markets

# OECD at the core of the weakness

IEA's 2009 global oil-demand growth estimates

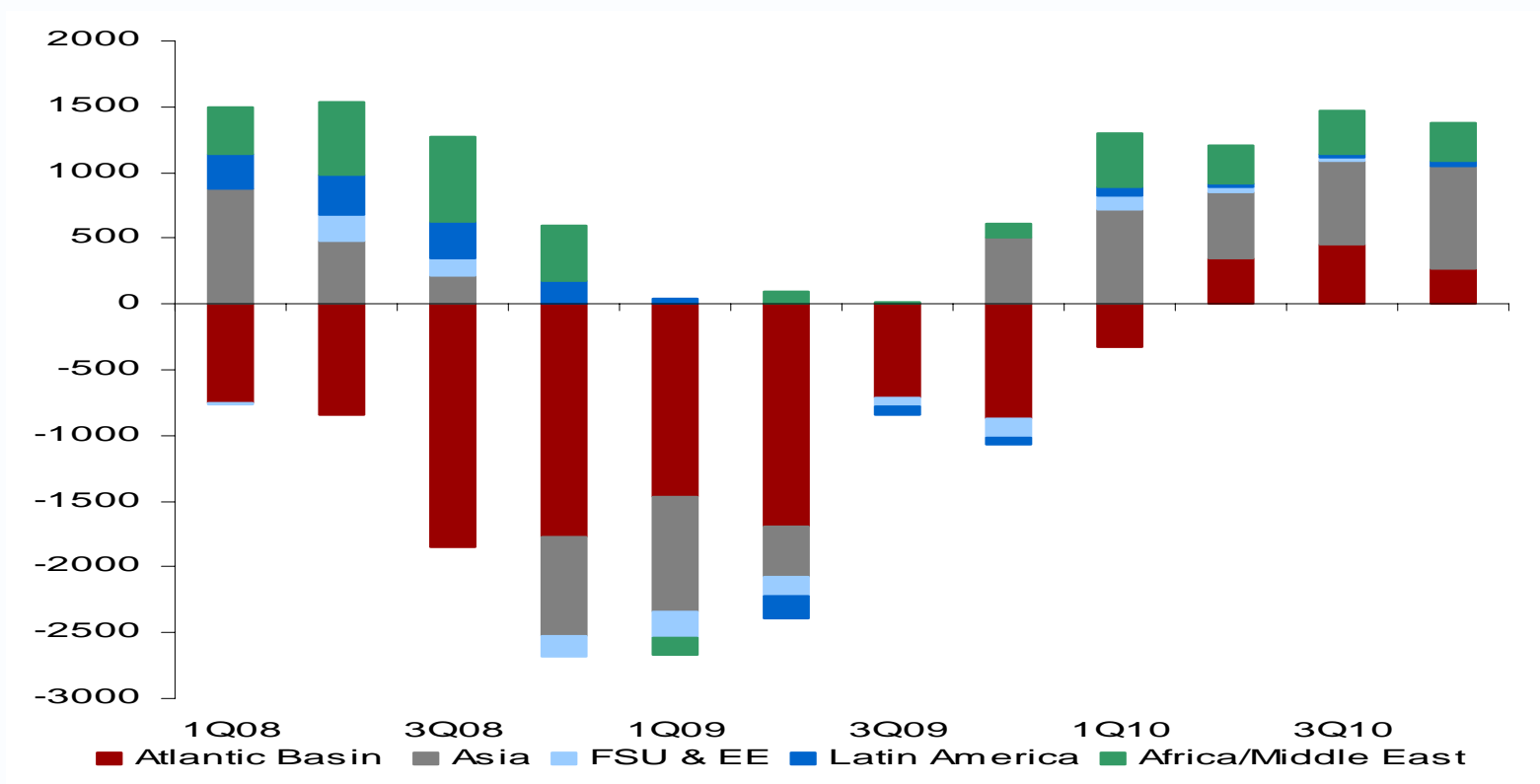


Source: IEA

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# Changes in oil demand by region (kb/d)

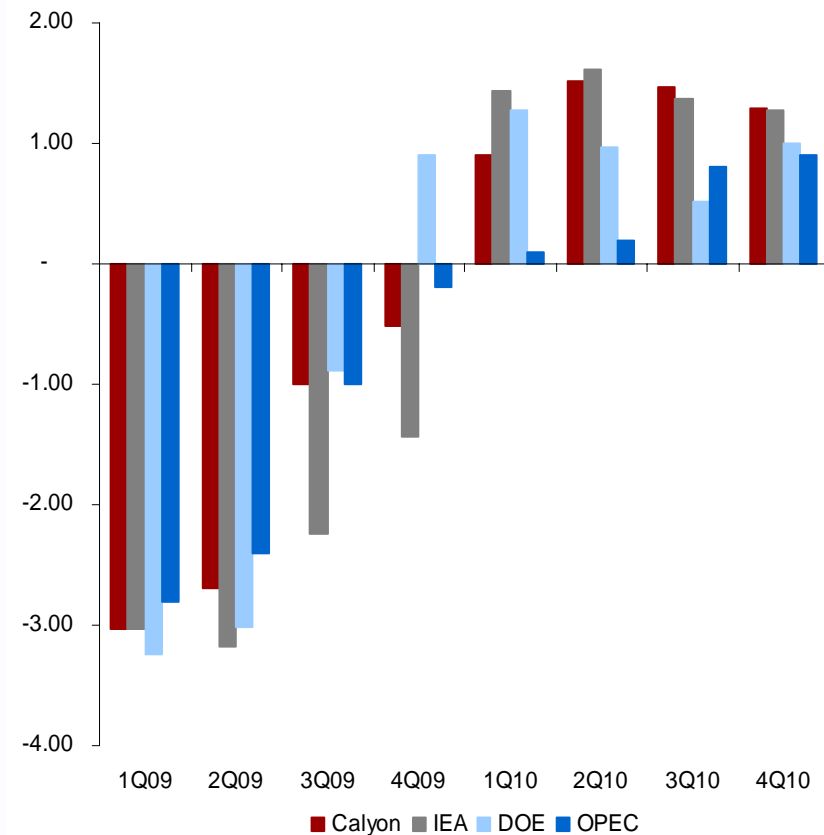


Source: IEA, JODI, Calyon forecasts

# World oil demand forecasts

- The IEA, OPEC and the US DOE have recently released their forecasts for 2010.
- For the second half of 2009 the IEA remains significantly below other forecasters.
- Still huge differences for 2009: -2.5Mbd for the IEA vs. -1.6Mbd for the US DOE.
- For 2010, forecast range from +0.5Mbd (for OPEC) to +1.4Mbd (for the IEA). Calyon has an increase of +1.3Mbd in 2010 and the US DOE of +0.9Mbd.
- OPEC demand forecast are the weakest (in particular for 1H 2010).

World Oil Demand changes (YoY, Mbd)

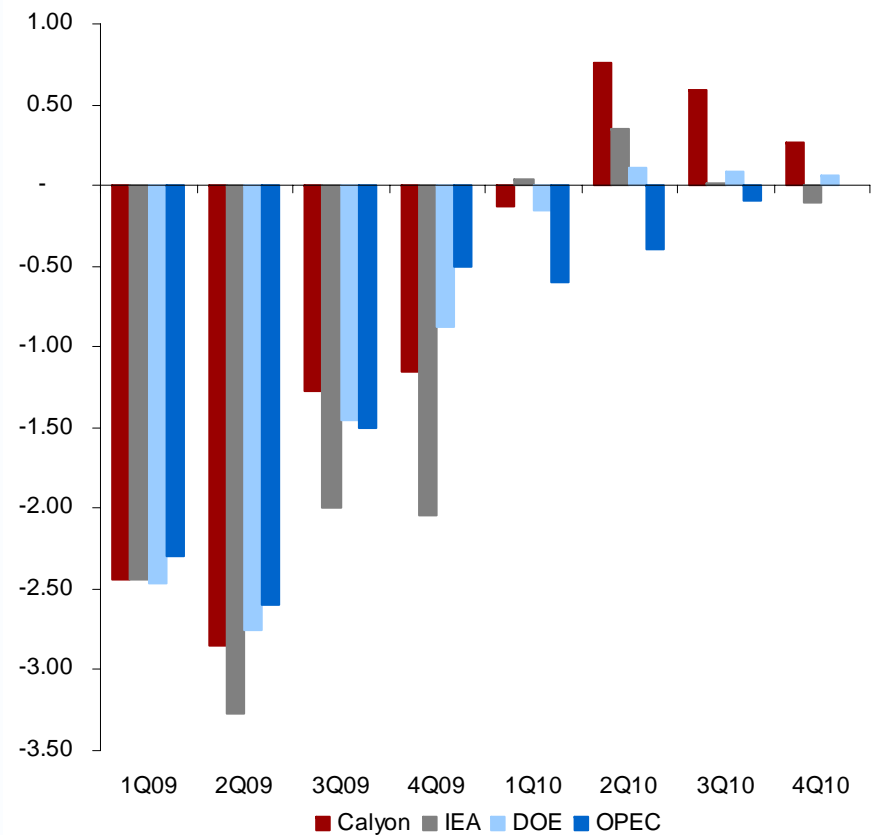


Source: US DOE, IEA, OPEC, Calyon

# OECD demand forecasts

- OECD oil demand is expected to increase by +0.4Mbd in Calyon forecast, +0.2Mbd for the IEA, +0.4Mbd for the DOE and +0.2Mbd for OPEC.
- For the second half of 2009 the IEA is much lower than other forecasters.
- For 2010, Calyon forecast for OECD countries are the highest, because of more favourable economic outlook and assumptions regarding price elasticity of demand in OECD countries.
- OPEC demand forecast are the weakest (in particular for 1H 2010).

OECD Oil Demand changes (YoY, Mbd)

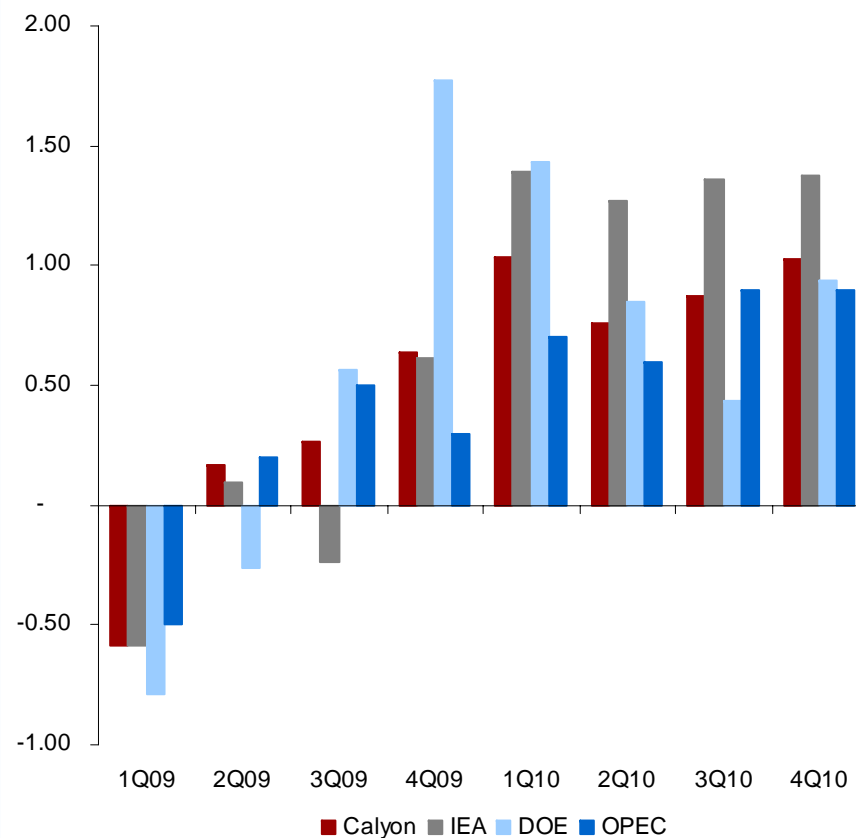


Source: US DOE, IEA, OPEC, Calyon

# Non-OECD demand forecasts

- Non-OECD demand growth will continue to account for the bulk of oil demand growth for most forecasters.
- Calyon expect an increase of +0.9Mbd in non-OECD demand, the IEA +1.4Mbd, the US DOE +0.9Mbd and OPEC +0.8Mbd.
- The IEA expects the strongest growth in non-OECD demand in 2010.
- Calyon forecast are close to the OPEC's projections.

Non-OECD Oil Demand changes (YoY, Mbd)

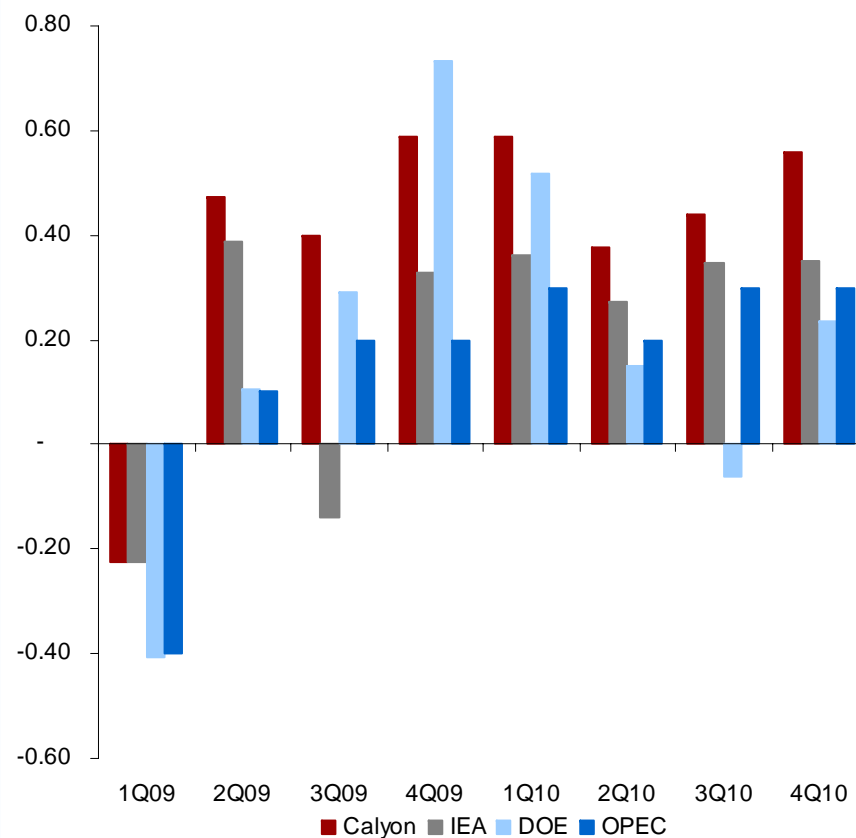


Source: US DOE, IEA, OPEC, Calyon

# China demand forecasts

- Divergent estimates of China's demand in 2009 lead to different forecasts for 2010.
- Calyon takes explicitly into consideration the stock variations reported by OGP in its demand numbers.
- As a result, demand for 2009 is considerably increased vs apparent demand (stock building in 2008 and stock draw in H109).
- For 2010, Calyon remains in the top of the range, forecasting an increase of 0.5Mbd in Chinese oil demand while OPEC and the IEA have +0.3Mbd and US DOE +0.2Mbd.

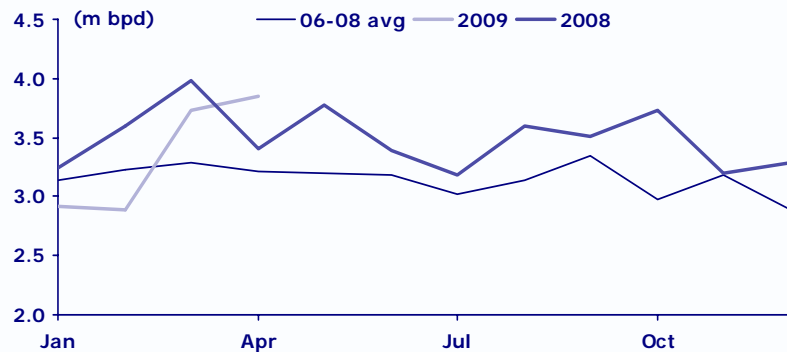
China Oil Demand changes (YoY, Mbd)



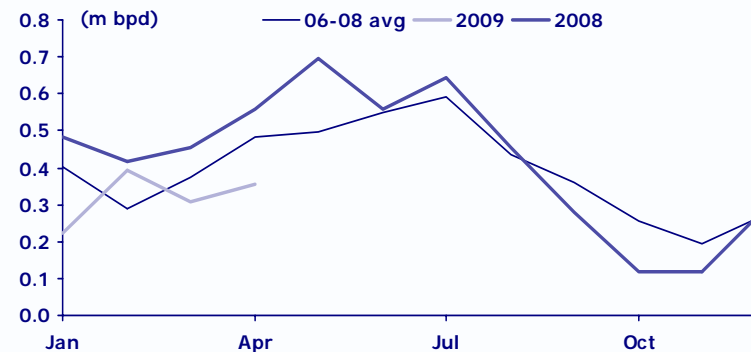
Source: US DOE, IEA, OPEC, Calyon

# China demand seems to be reviving

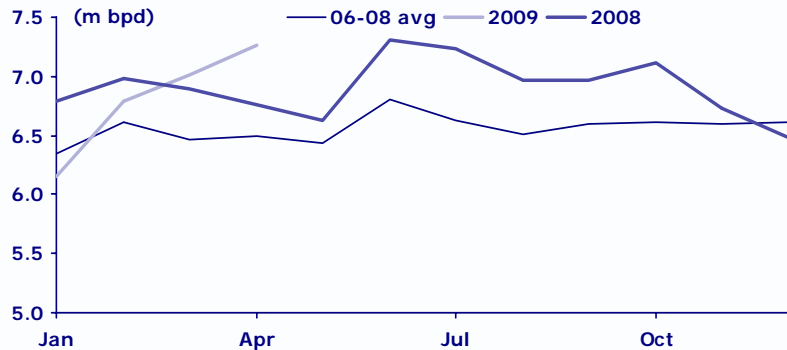
**Crude-oil net imports**



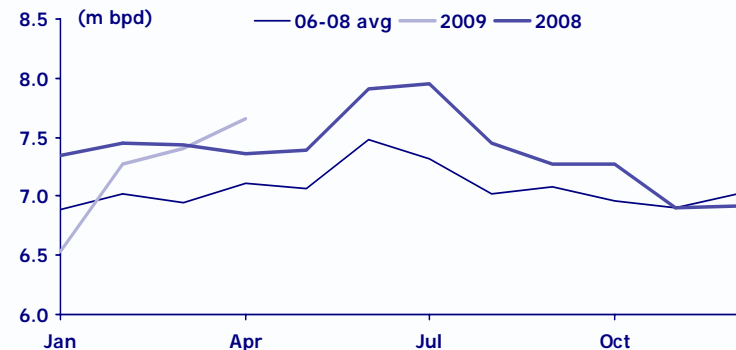
**Oil-products net imports**



**Refinery throughput**



**Apparent demand**



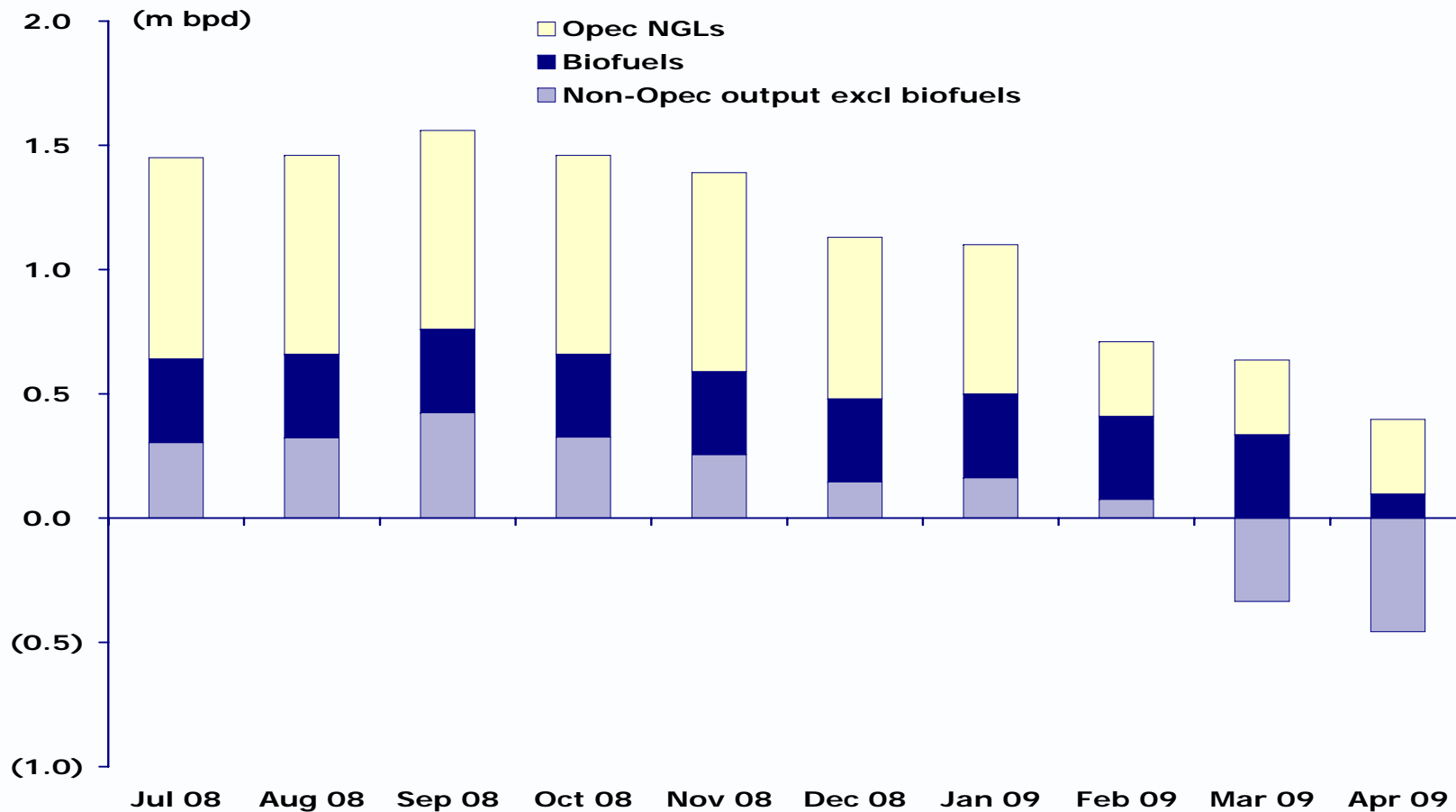
Source: National Development and Reform Commission, China's Customs

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# Negative surprises for non-OPEC output

IEA's 2009 global output growth estimates (excluding OPEC crude oil)

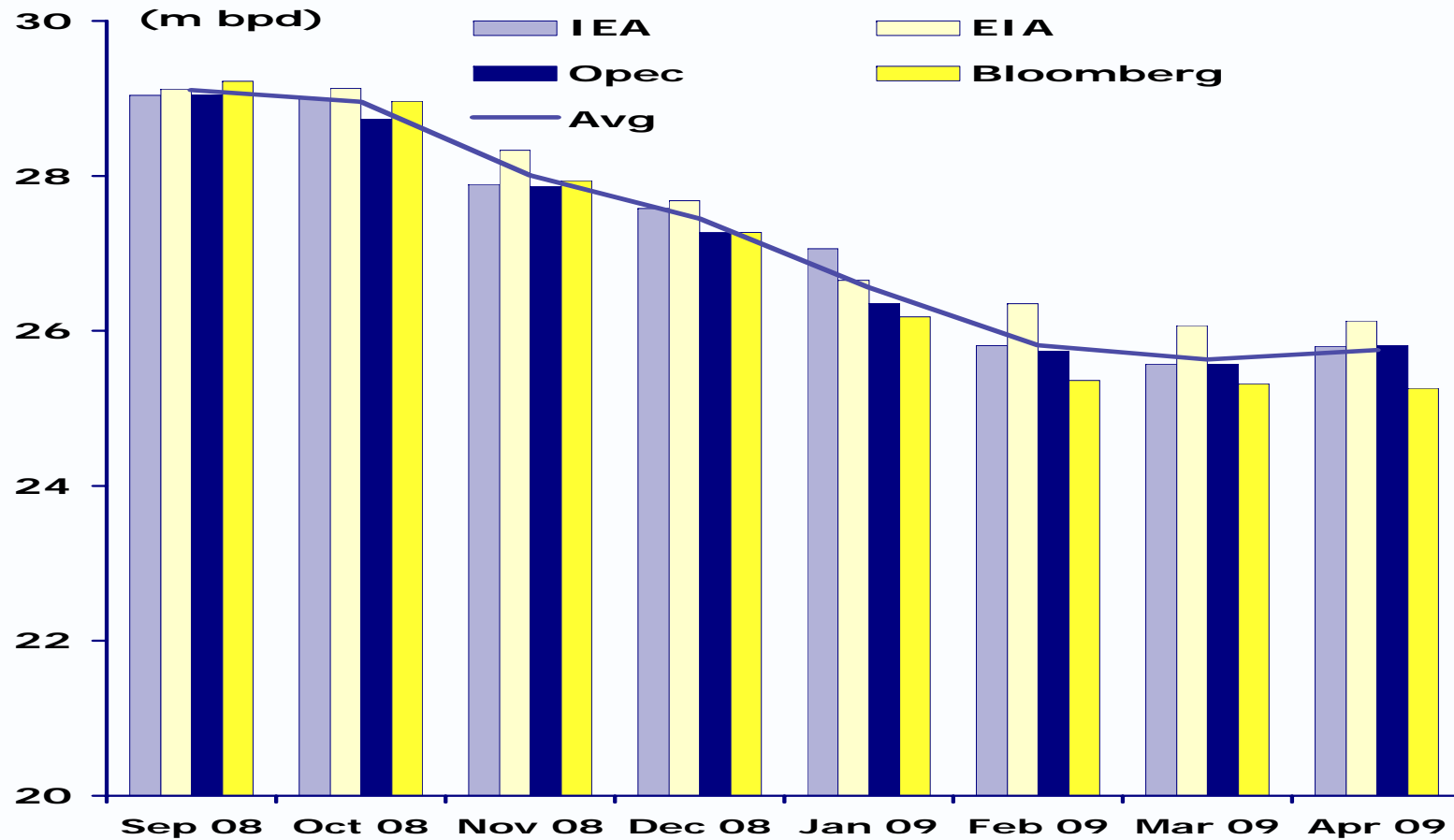


Source: IEA, CLSA Asia-Pacific Markets

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# OPEC compliance has been good, but dropping



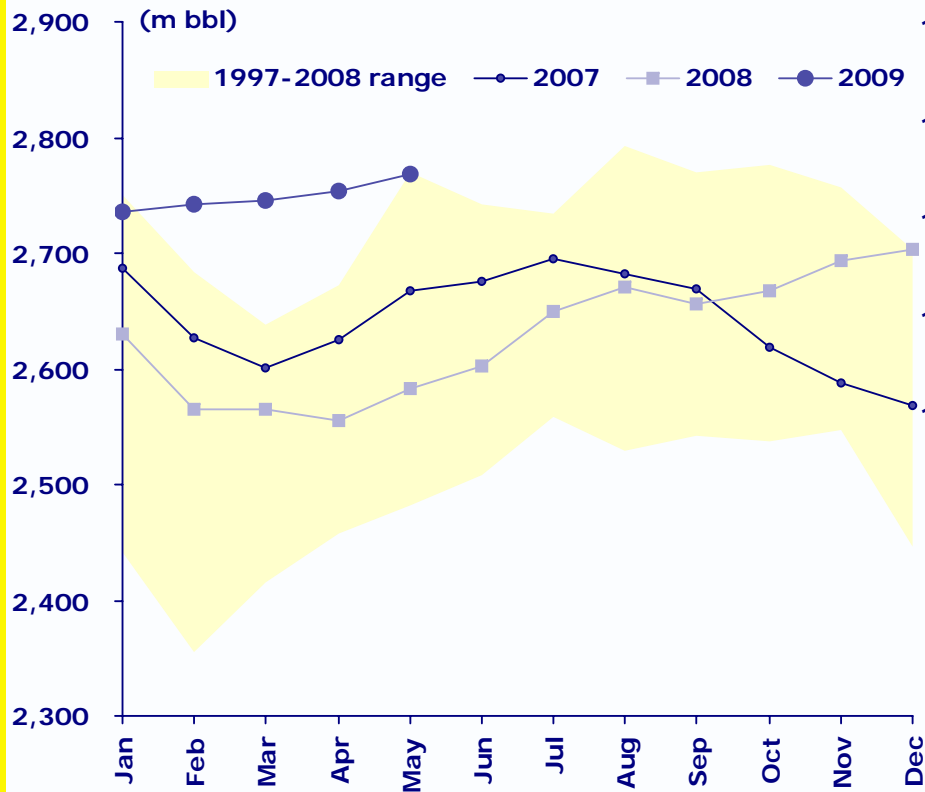
Source: EIA, IEA, OPEC, Bloomberg, CLSA Asia-Pacific Markets

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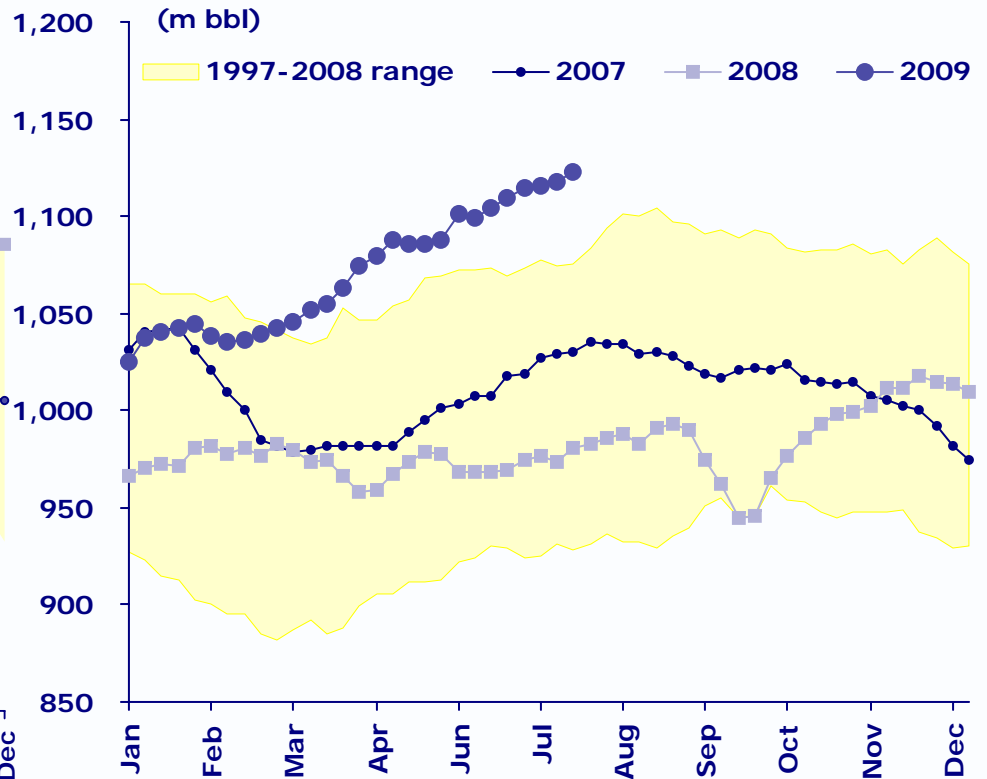


# Inventories at record high

## OECD inventories



## US inventories



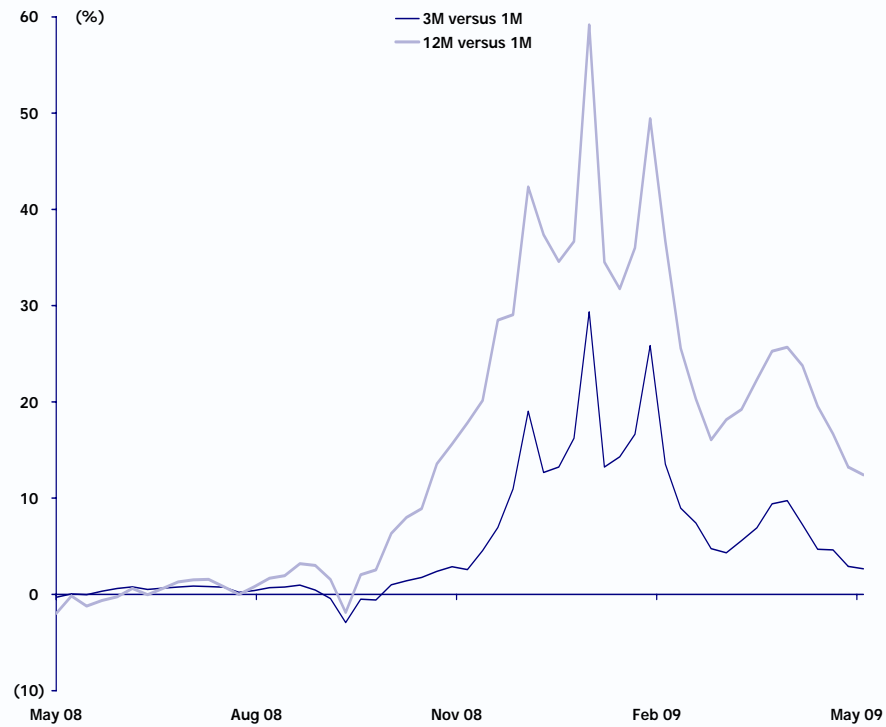
Source: EIA, IEA, CLSA Asia-Pacific Markets

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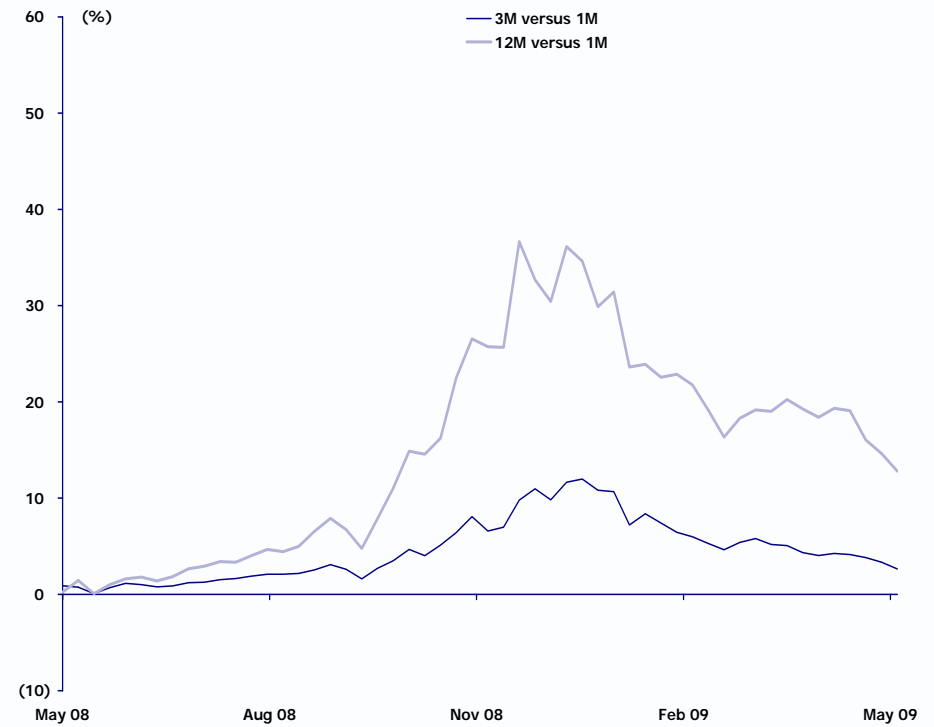


# Contango is lower – but still high

## WTI oil prices -contango



## Brent oil prices -contango



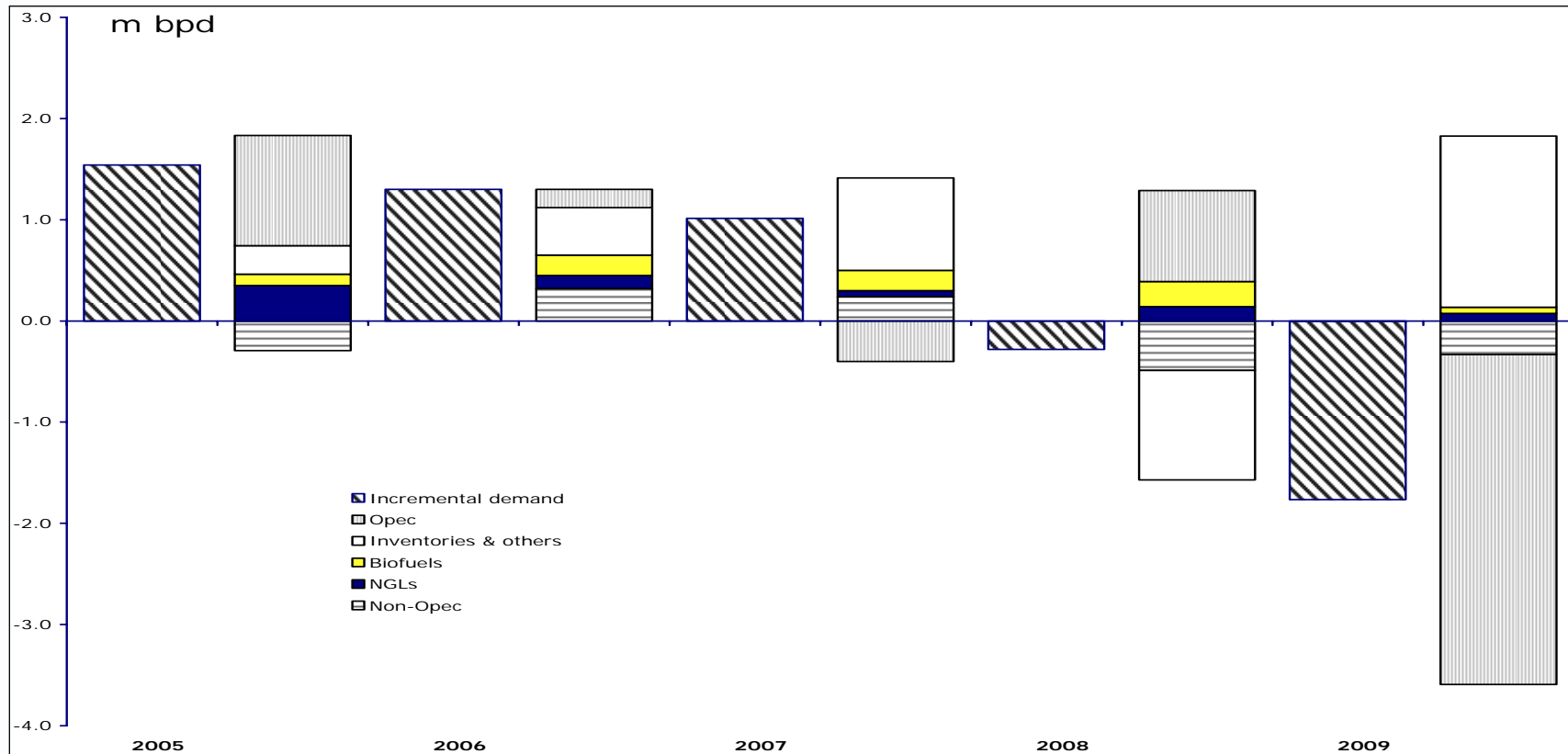
Source: Bloomberg, CLSA Asia-Pacific Markets

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# Our global supply/demand balance estimate

## Incremental supply/demand balance, 2005-09

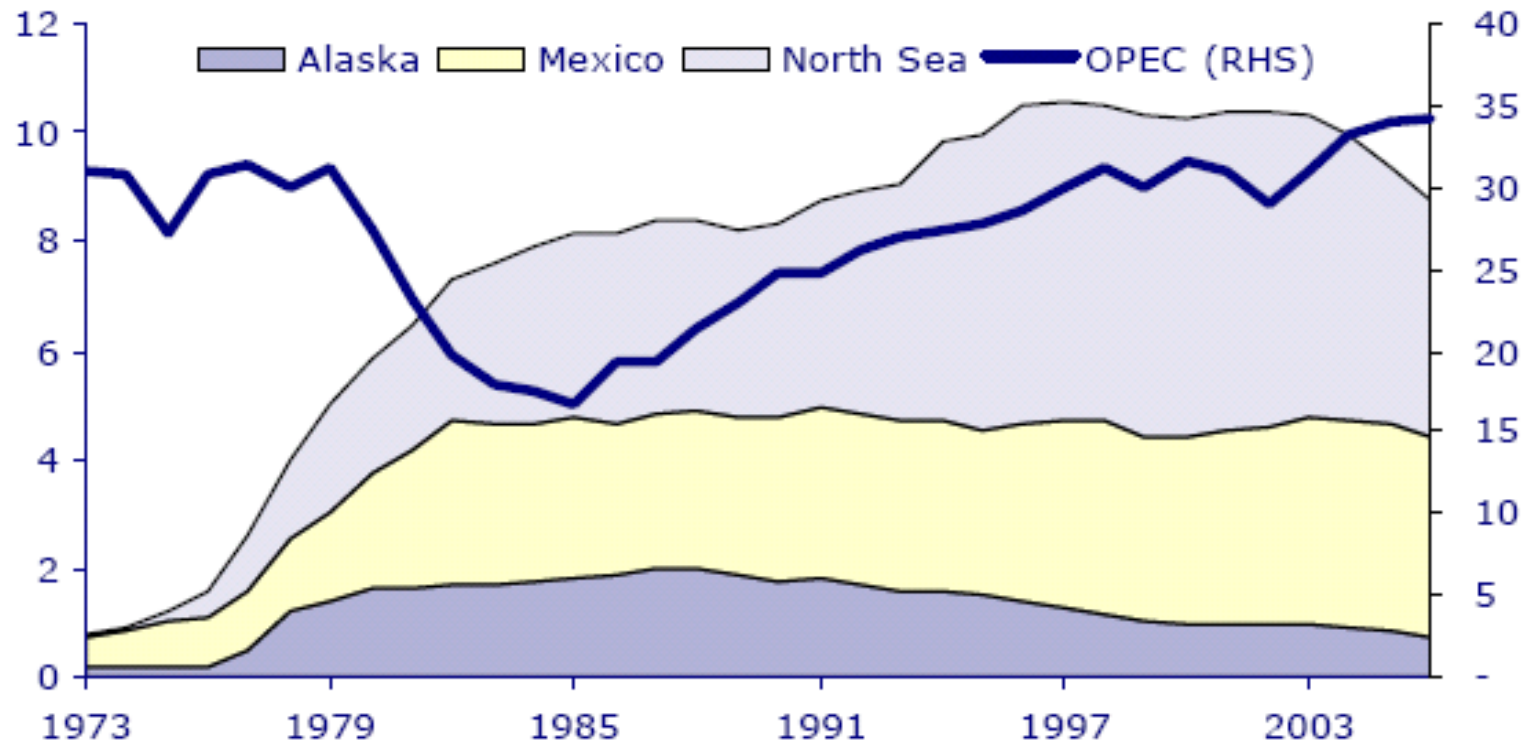


Source: IEA, CLSA Asia-Pacific Markets

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# Competition to OPEC during the 1980s



Source: CLSA Asia Pacific Markets

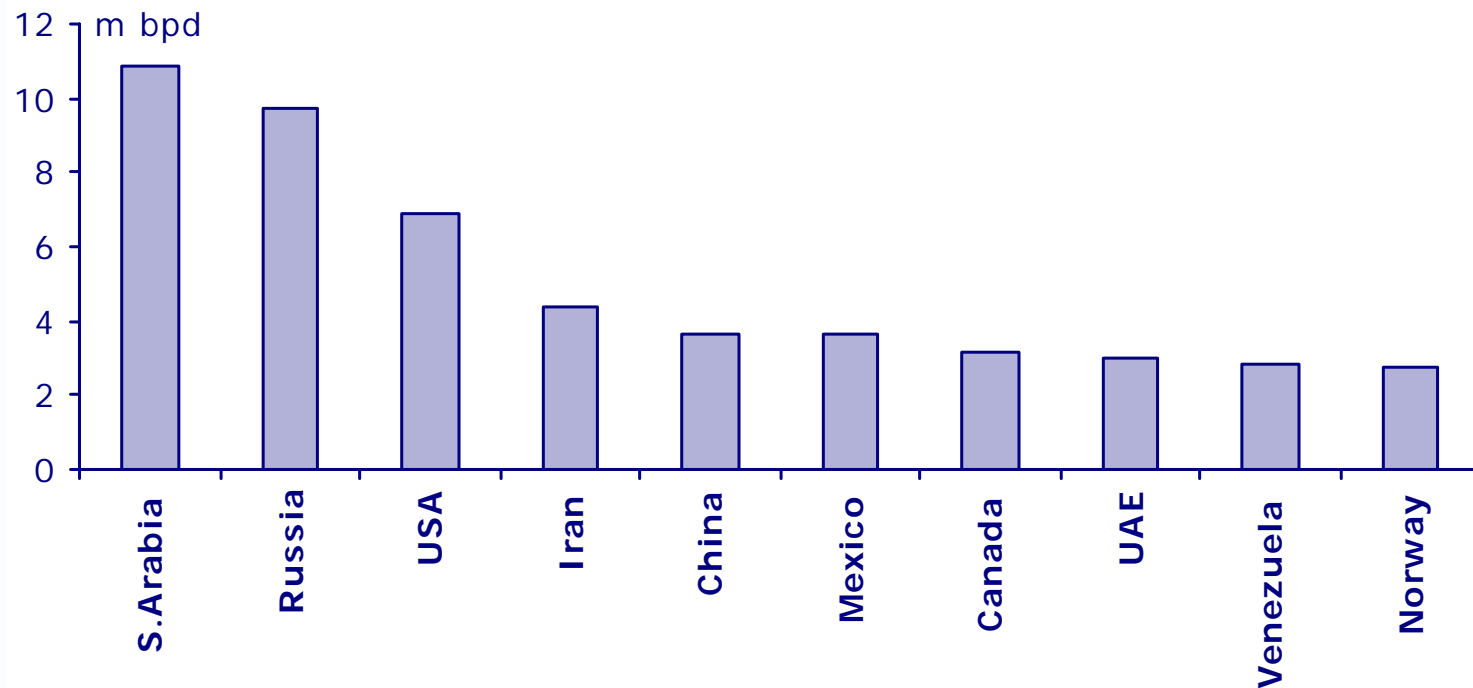
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Page 18

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# 10 largest global oil producers



Source: BP

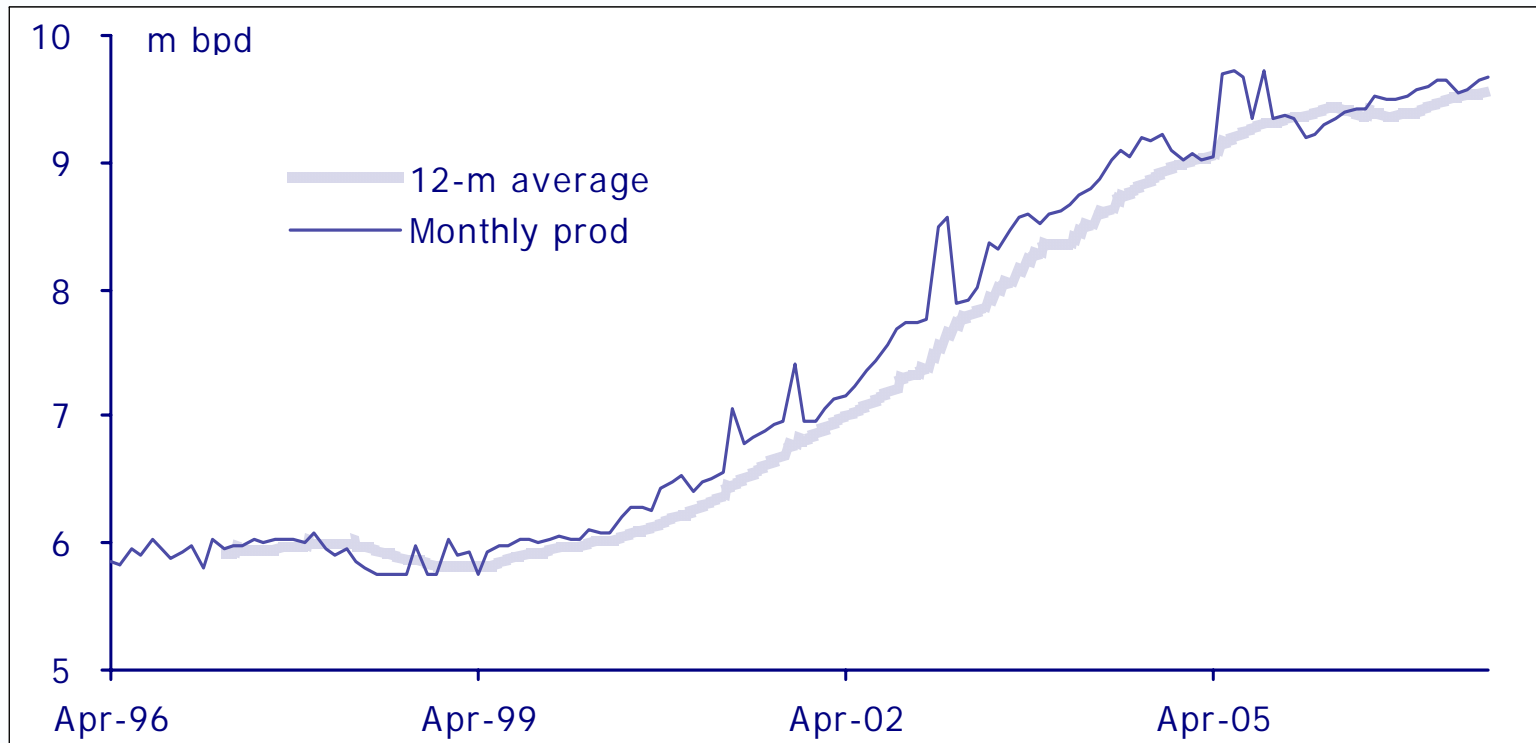
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Page 19

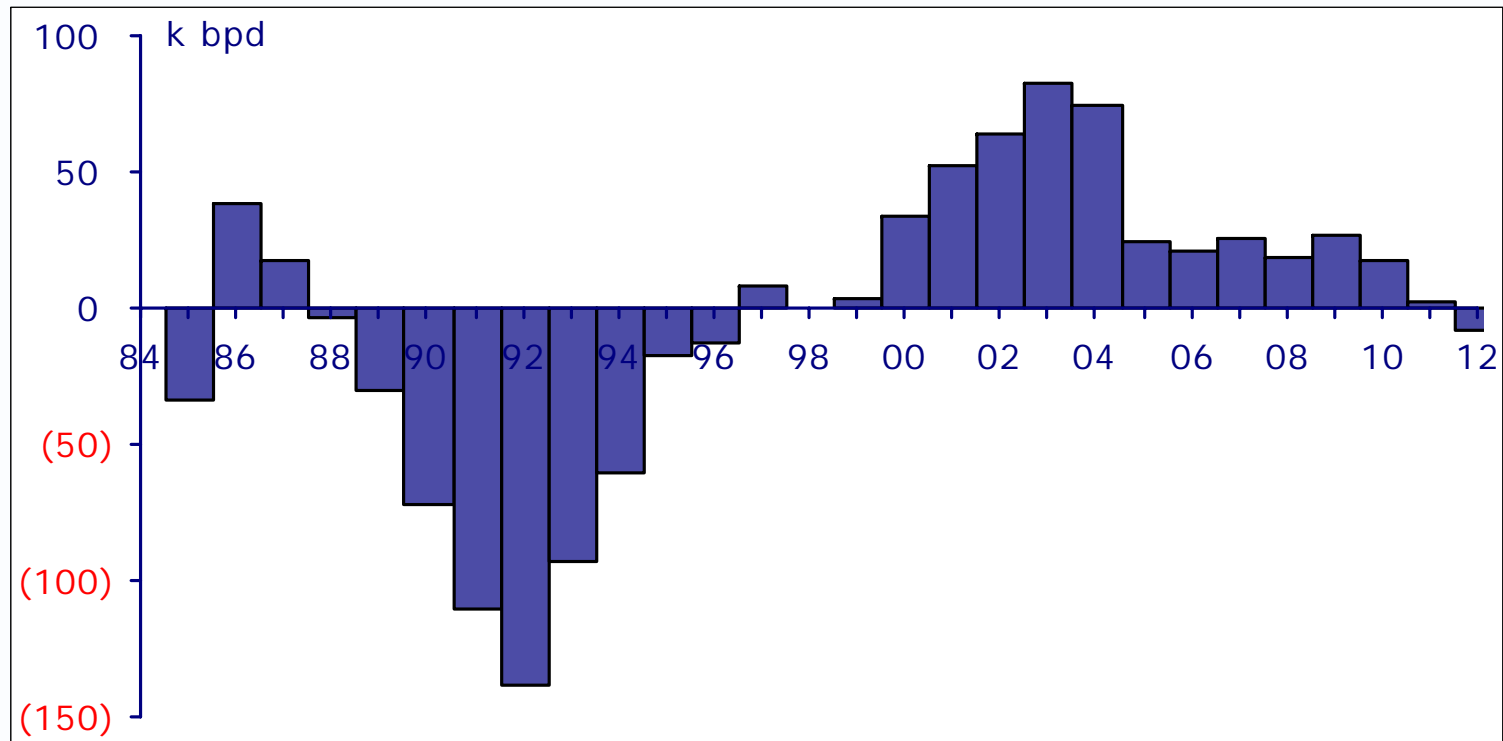
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# Russian production is leveling off



Source: Energy Intelligence Group

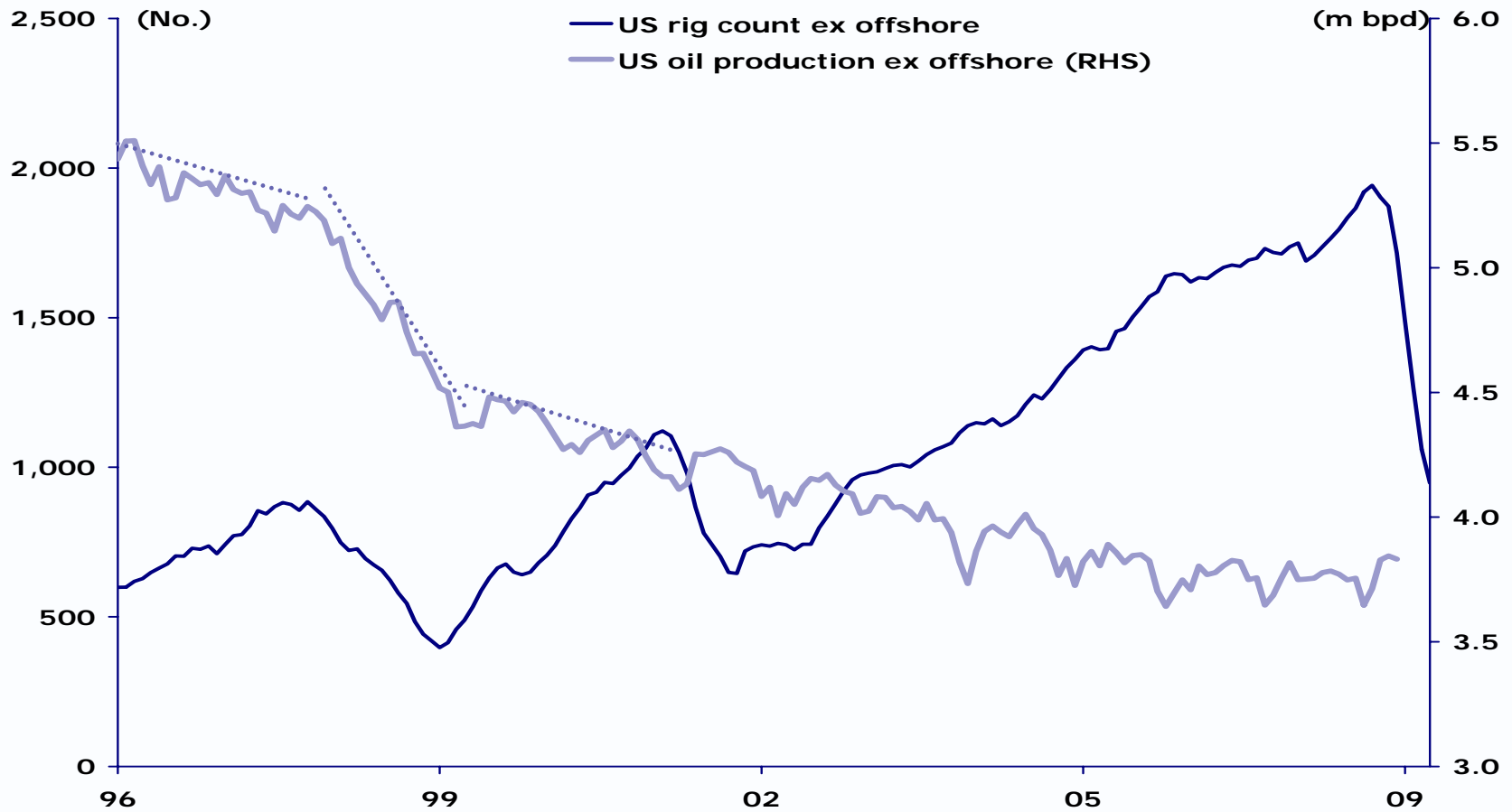
# Russia: Year/Year changes in oil production



Source: IEA, CLSA Asia-Pacific Markets

# US active rigs declining sharply

US active drilling rigs vs. oil production (excluding offshore)

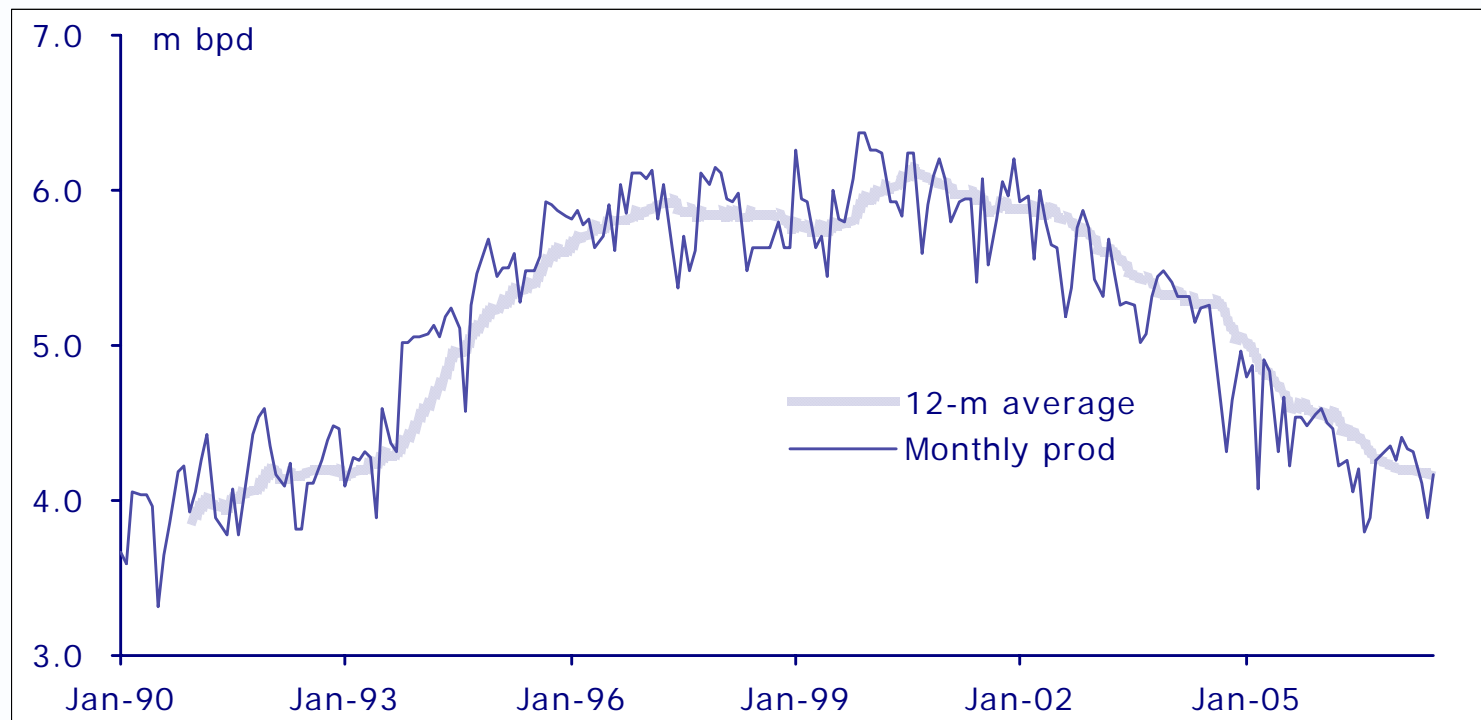


Source: Baker Hughes, IEA, CLSA Asia-Pacific Markets

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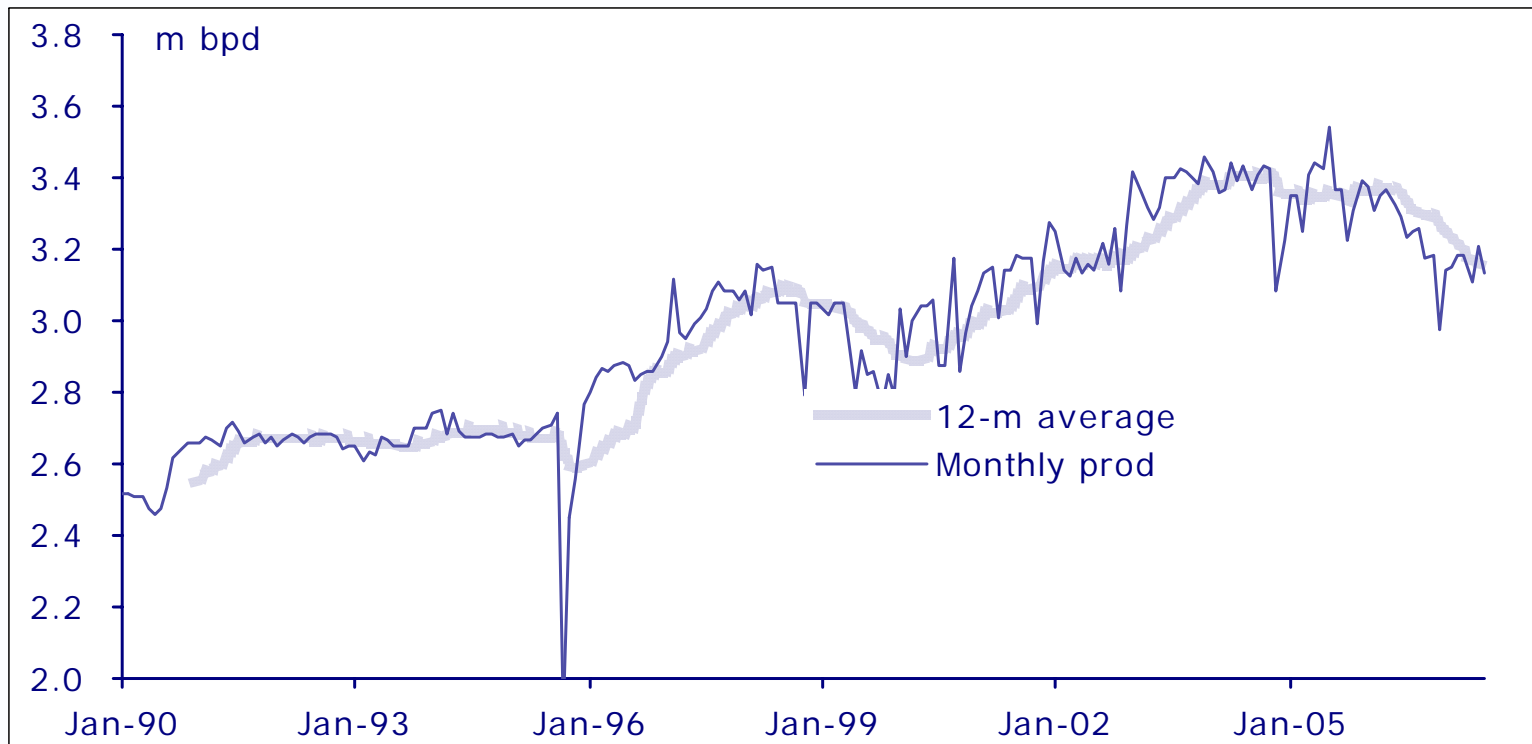


# North Sea oil production



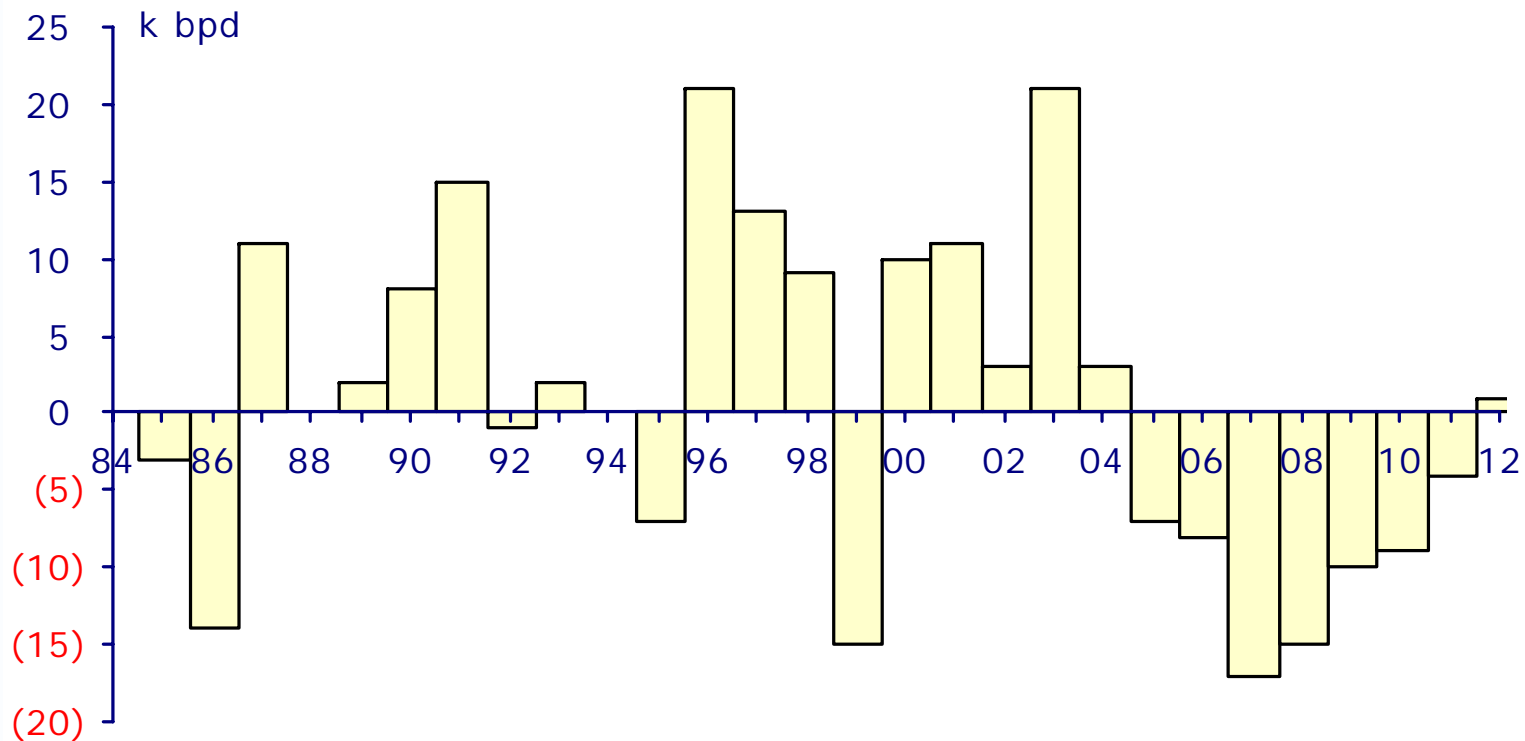
Source: Energy Intelligence Group

# Mexico oil production



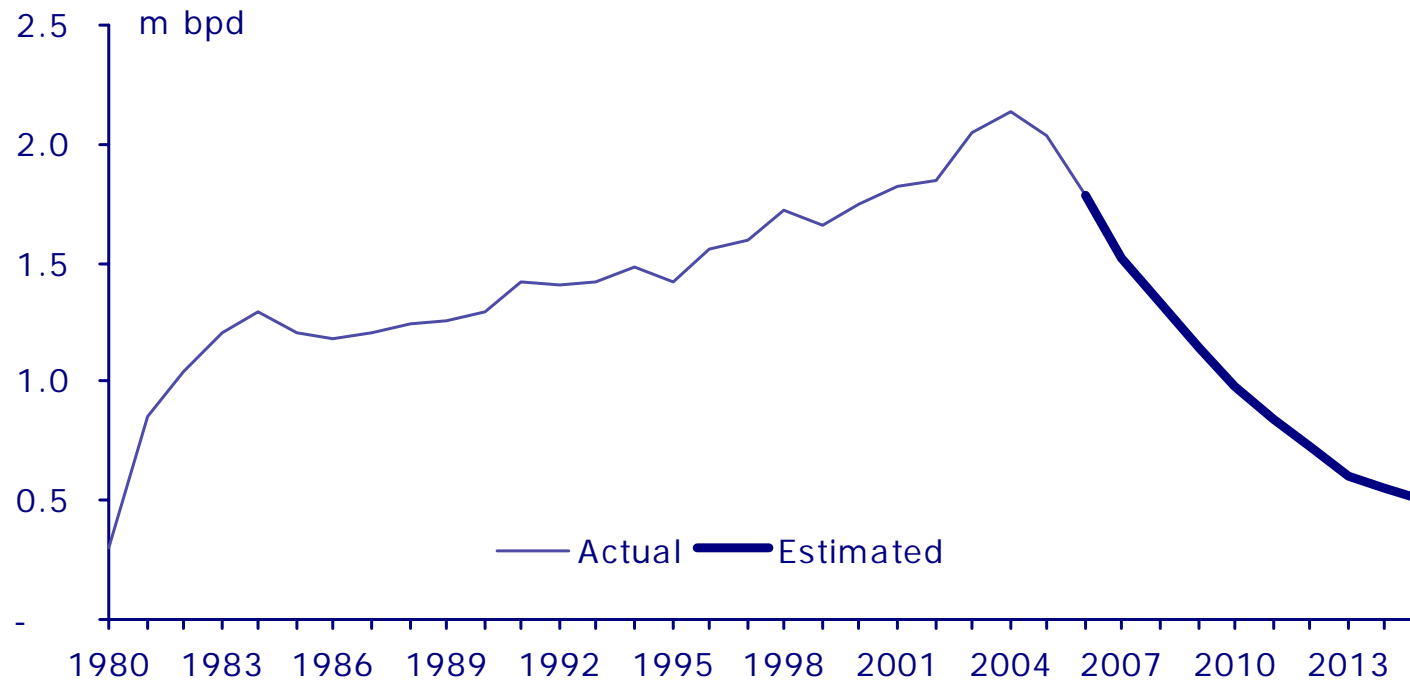
Source: Energy Intelligence Group

# Mexico: year/year changes in oil production



Source: Energy Intelligence Group

# Cantarell oil field output



Source: Pemex, CLSA Asia Pacific Markets

## Oil & gas price outlook

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- OPEC supply cuts, combined with improving demand trends, have led to a recovery in oil prices to \$70/bbl by mid-year
- Improving demand in China has recently had a very positive impact on sentiment
- U.S. demand is already improving, but inventories remain at very high levels, particularly distillate
- Spending cuts may lead to accelerating decline rates of non-OPEC supply
- It will take longer than most anticipate for the sharp reduction in NA drilling to lead to a drop in natural gas supply

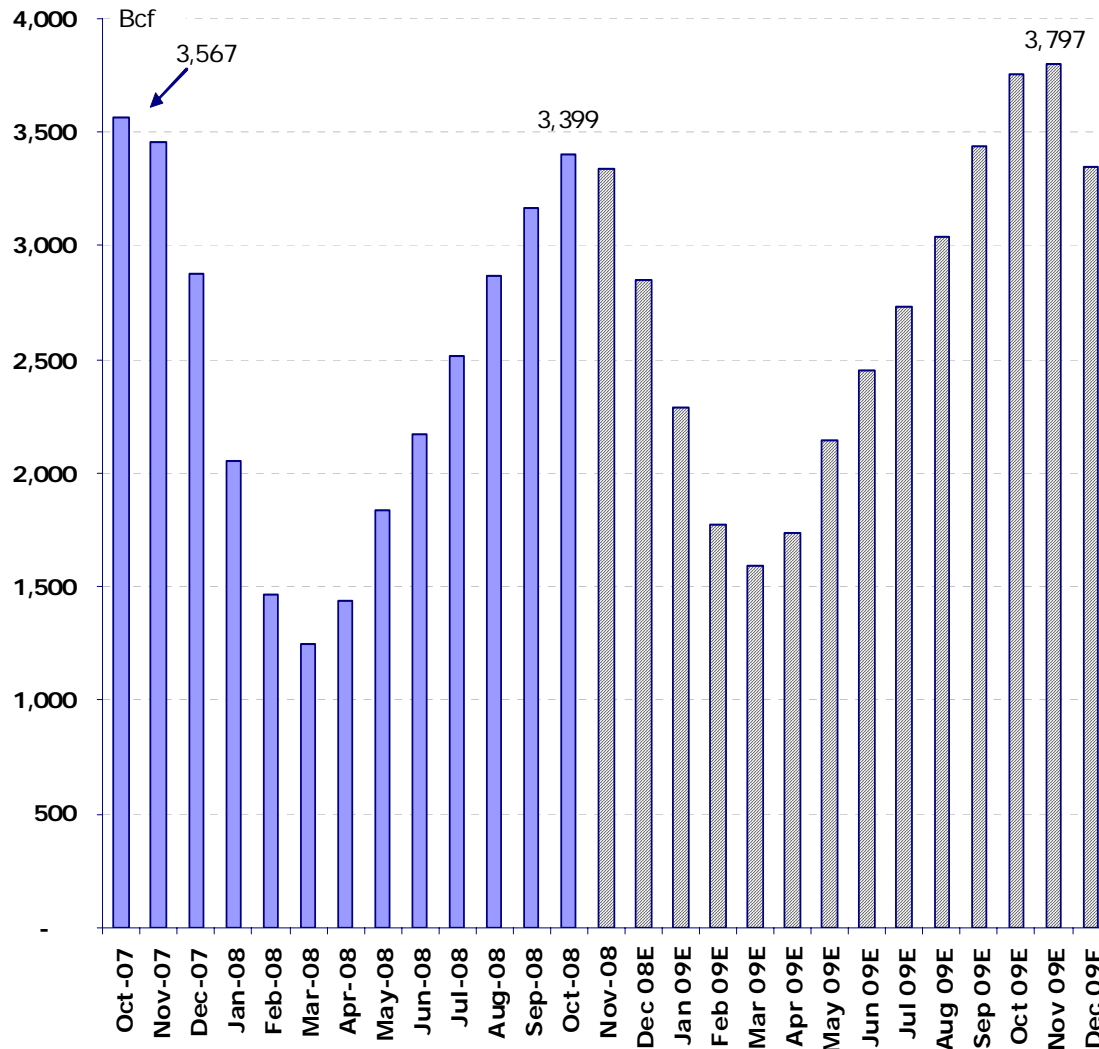
# Commodity price forecasts

	ACTUALS /FORECAST		STREET CONSENSUS		STRIP PRICES	
	WTI Spot Crude Oil (\$/Bbl)	Comp. Spot Natural Gas (\$/MMBtu)	WTI Spot Crude Oil (\$/Bbl)	Comp. Spot Natural Gas (\$/MMBtu)	WTI Crude Oil (\$/Bbl)	Henry Hub Natural Gas (\$/MMBtu)
2000	\$30.37	\$4.16				
2001	\$25.95	\$3.81				
2002	\$26.10	\$3.10				
2003	\$31.10	\$5.35				
2004	\$41.47	\$5.69				
2005	\$56.54	\$8.35				
2006	\$66.10	\$6.42				
2007	\$72.24	\$6.64				
2008	\$99.80	\$8.35				
Q1	\$43.20	\$4.28	\$43.80	\$4.59	\$37.18	\$4.94
Q2	\$59.70	\$3.50	\$58.60	\$3.72	\$52.03	\$3.54
Q3E	\$69.70	\$3.75	\$60.70	\$3.96	\$67.65	\$3.78
Q4E	\$73.00	\$4.50	\$62.50	\$4.98	\$74.34	\$4.98
<b>2009E</b>	<b>\$61.50</b>	<b>\$4.00</b>	<b>\$57.00</b>	<b>\$4.37</b>	<b>\$57.80</b>	<b>\$4.31</b>
<b>2010E</b>	<b>\$76.50</b>	<b>\$6.00</b>	<b>\$67.10</b>	<b>\$6.11</b>	<b>\$78.19</b>	<b>\$6.14</b>
<b>2011E</b>	<b>\$81.50</b>	<b>\$7.00</b>	<b>\$71.60</b>	<b>\$6.91</b>	<b>\$79.79</b>	<b>\$6.82</b>

NOTES: Current 12-month crude oil and natural gas price strips are \$74.60/Bbl and \$5.27/MMBtu, respectively. Quarterly Consensus estimates may not equal full-year estimates since many analysts do not publish quarterly estimates. Street consensus as of 08/03/09. Strip prices as of 08/03/09.

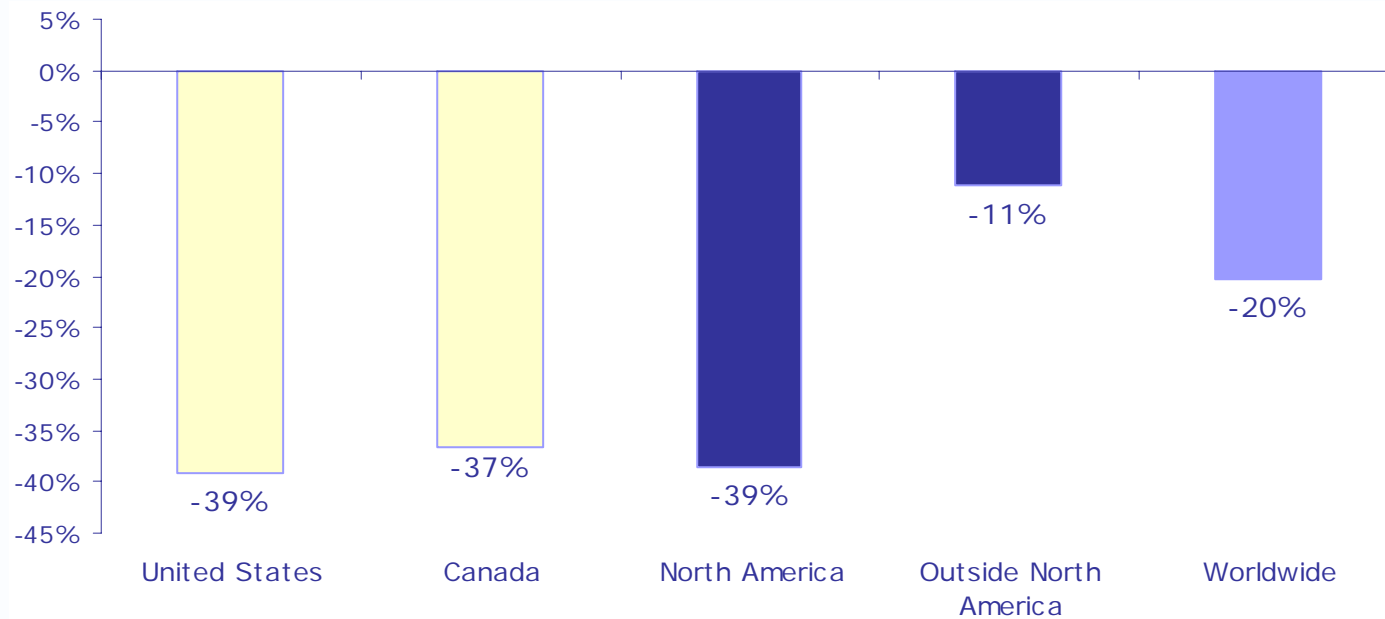
Source: Factset, Calyon Securities (USA) Inc

# Natural gas - domestic supply & demand balance



- Storage peaked 4.5% below 2007 record
- Hurricanes Gustav and Ike offset a cool summer and record drilling activity
- Storage could set new record this year
- Dramatic decline in the rig count may help to offset fall in industrial demand
- LNG imports and weather related demand are the greatest variables

# Worldwide upstream capex to decline 20% in 2009 to \$300bn



Source: Calyon Securities (USA) Inc.

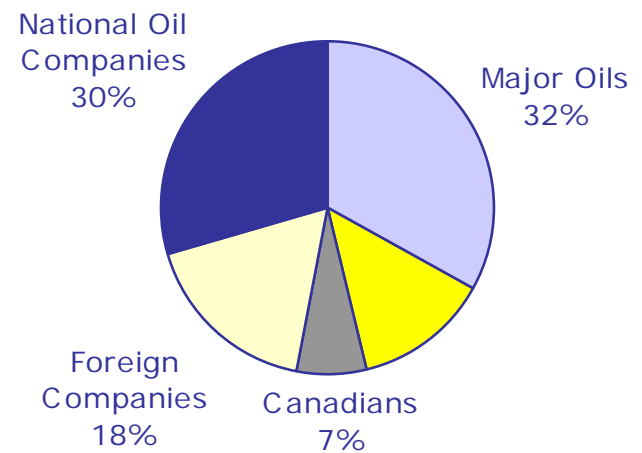
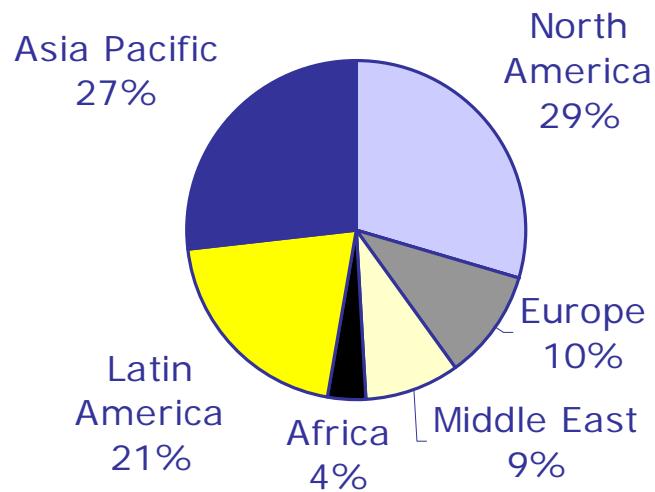
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Page 30

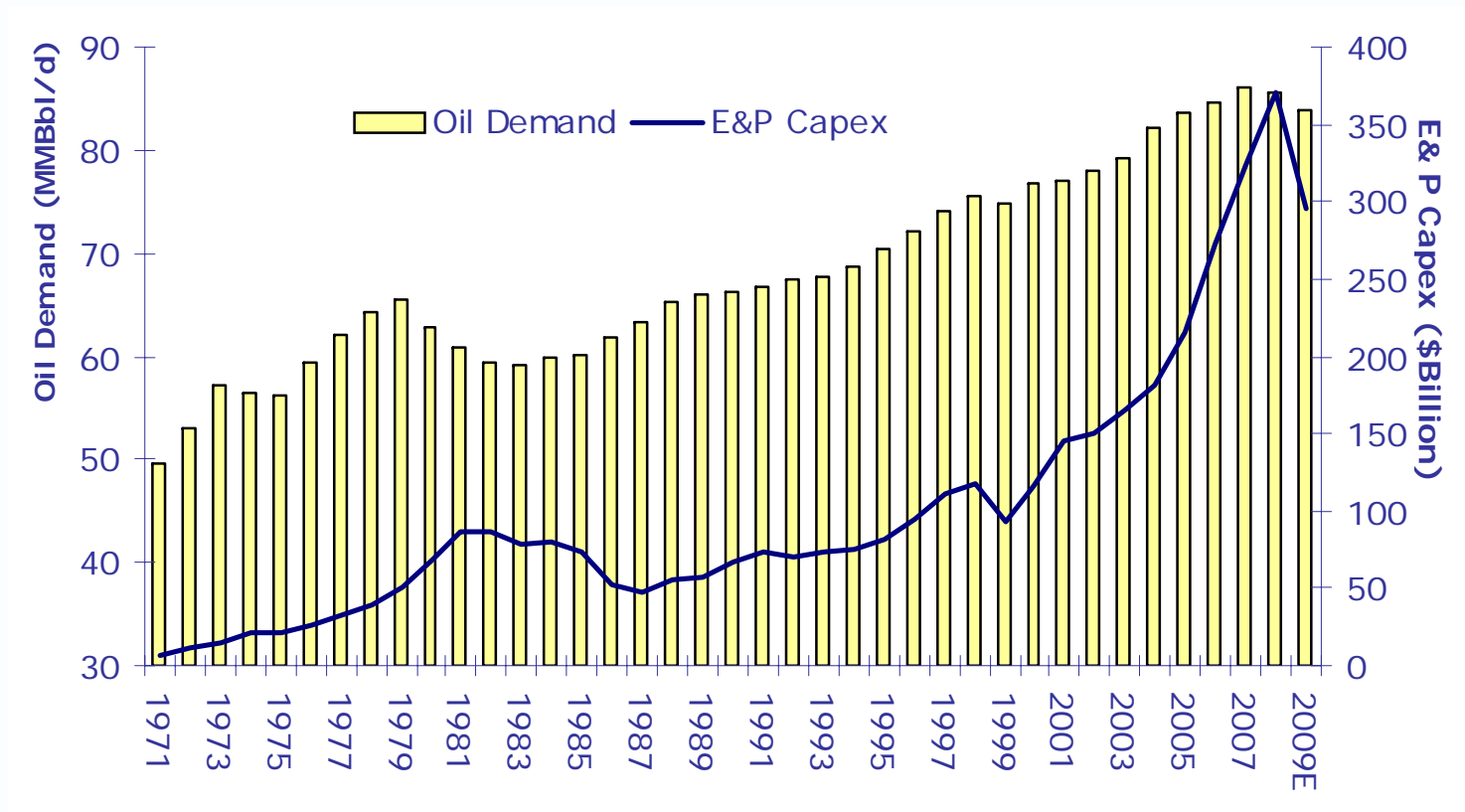
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# National oil companies driving upstream capex



Source: Calyon Securities (USA) Inc Estimates

# Global oil demand & E&P capital expenditures

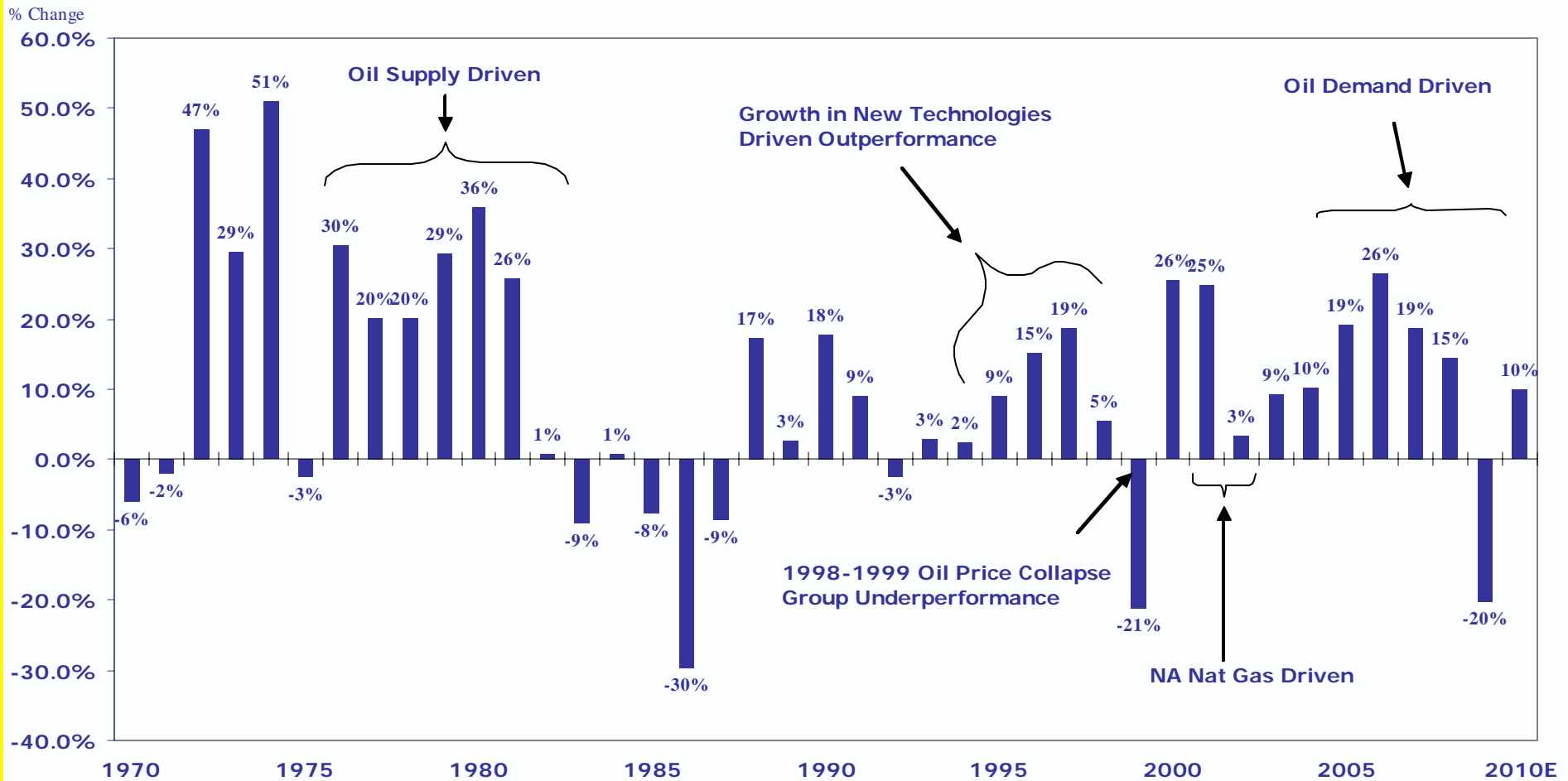


Source: IEA & Calyon Securities (USA) Inc.

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# Year/year changes in E&P capital spending (1970-2010E)



Source: Citi and Calyon Securities (USA) Inc.

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# Worldwide rig count forecast

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- We forecast a 34% decline in the WW rig count in 2009, with NA down 45% and international down 9%
- The U.S. rig count dropped by 57%, or 1,155 rigs, from peak to trough and may still fall lower. This has pushed oil service costs sharply lower for E&P companies
- The international rig count has fallen only modestly, with the biggest drops in Europe and the Middle East
- Offshore rig utilization and day rates will decline as new supply enters the market and demand wanes
- Deepwater will remain relatively robust, while the jackup market will be oversupplied

# Worldwide rig count forecast

	2004	2005	2006	2007	2008A	2009E	2010E
<b>Total US</b>	1,191	1,380	1,648	1,767	1,878	1,040	1,250
<b>Canada</b>	369	457	506	292	379	193	300
<b>Total NA</b>	1,560	1,837	2,153	2,059	2,257	1,233	1,550
<b>Total Intrl</b>	836	850	925	1,006	1,080	982	990
<b>Total WW</b>	2,396	2,688	3,079	3,065	3,337	2,215	2,540
<b>Total Intrl</b>	9%	2%	9%	9%	7%	-9%	1%
<b>Total WW</b>	10%	12%	15%	0%	9%	-34%	15%

Source: Baker Hughes & Calyon Securities (USA) Inc.

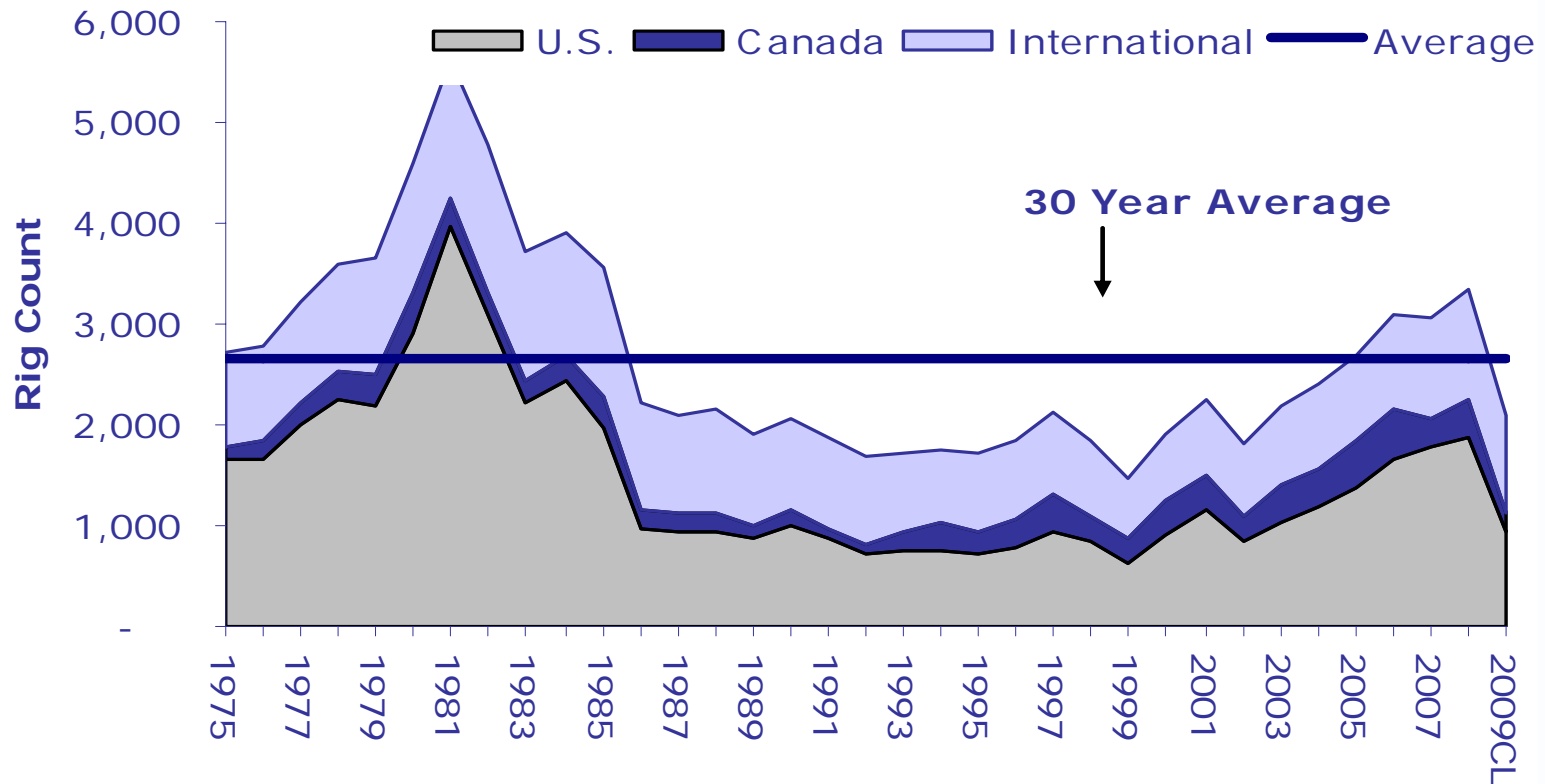
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Page 35

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# Worldwide rig count (1975-2009E)

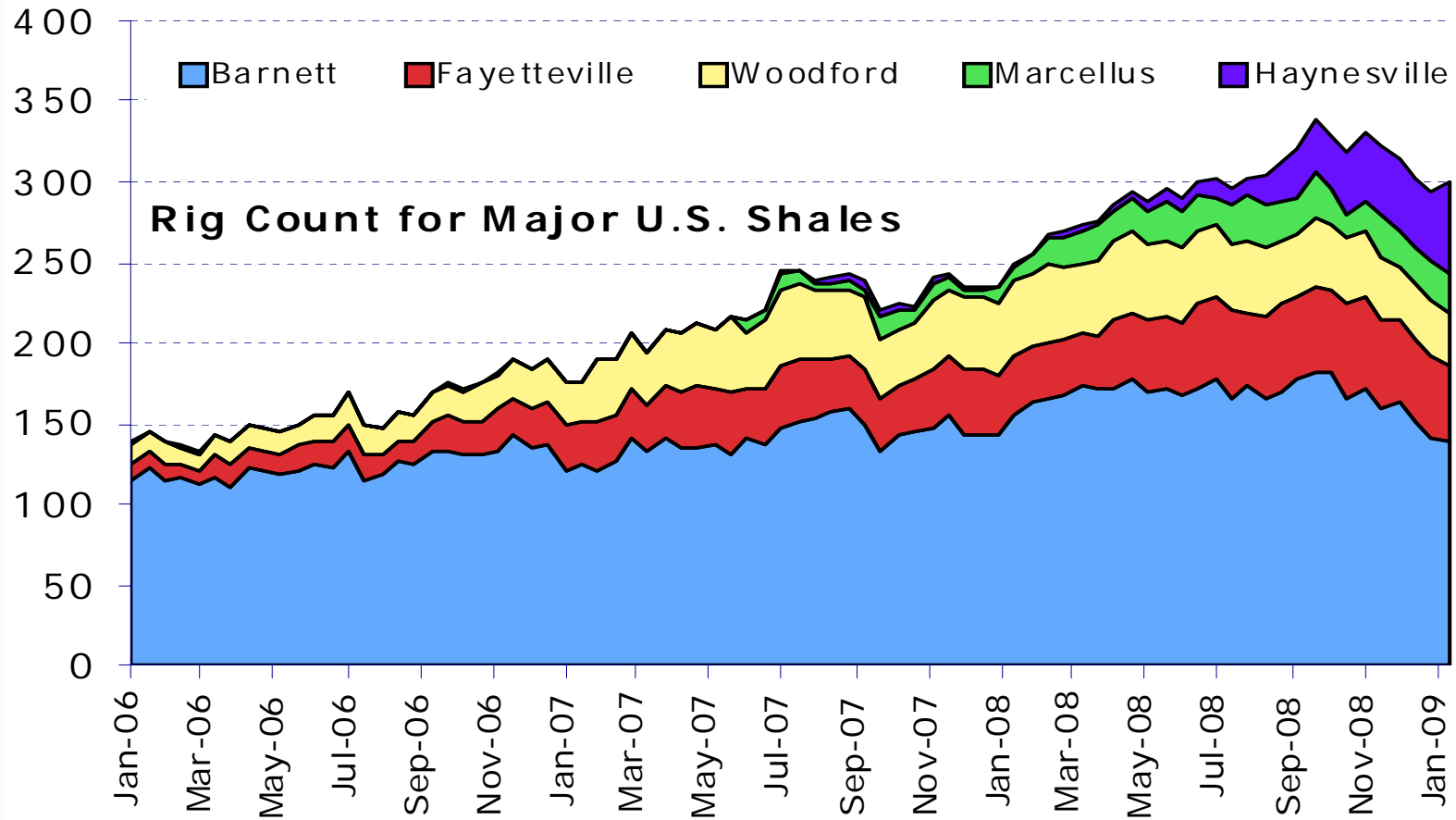


Source: Baker Hughes & Calyon Securities (USA) Inc. CL stands for estimate

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# Rig count for major U.S. shales

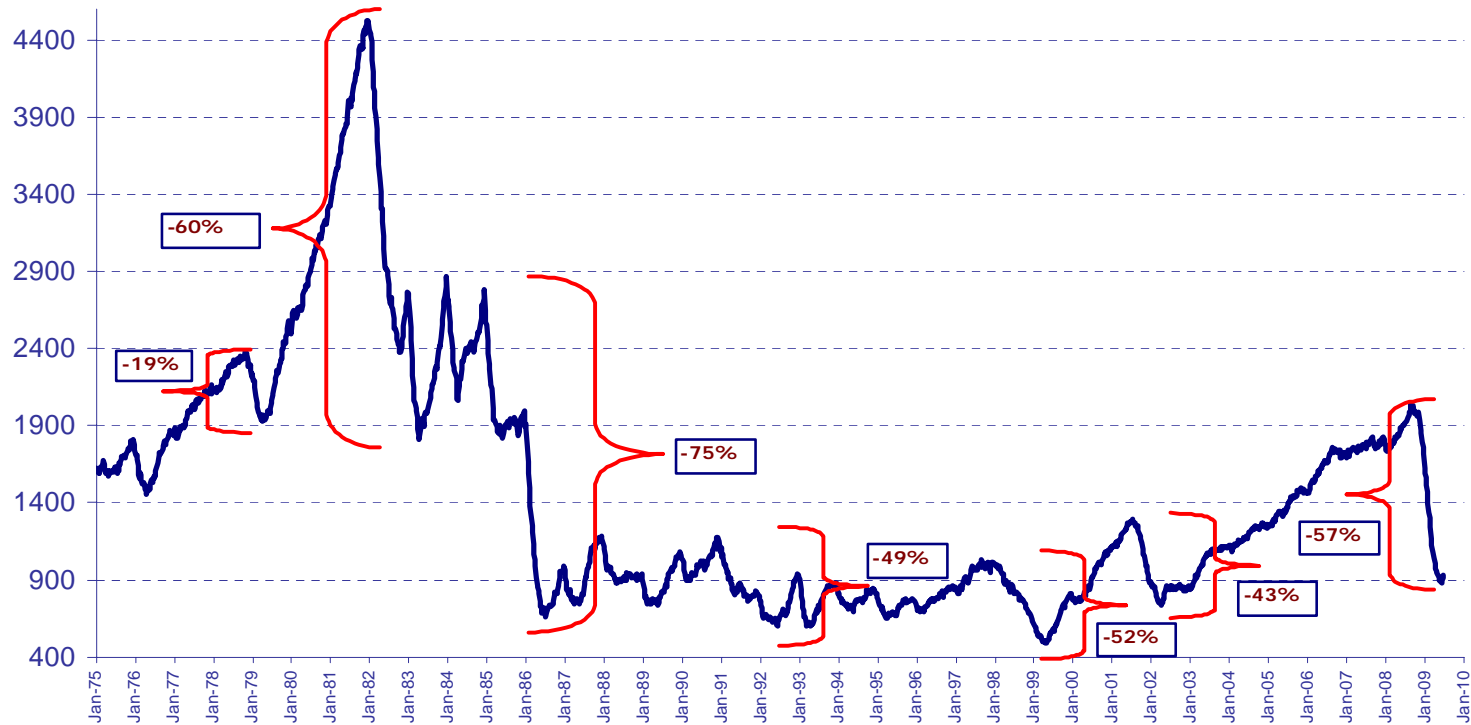


Source: [www.landrig.com](http://www.landrig.com)

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# U.S. rig count may have bottomed in 2Q09



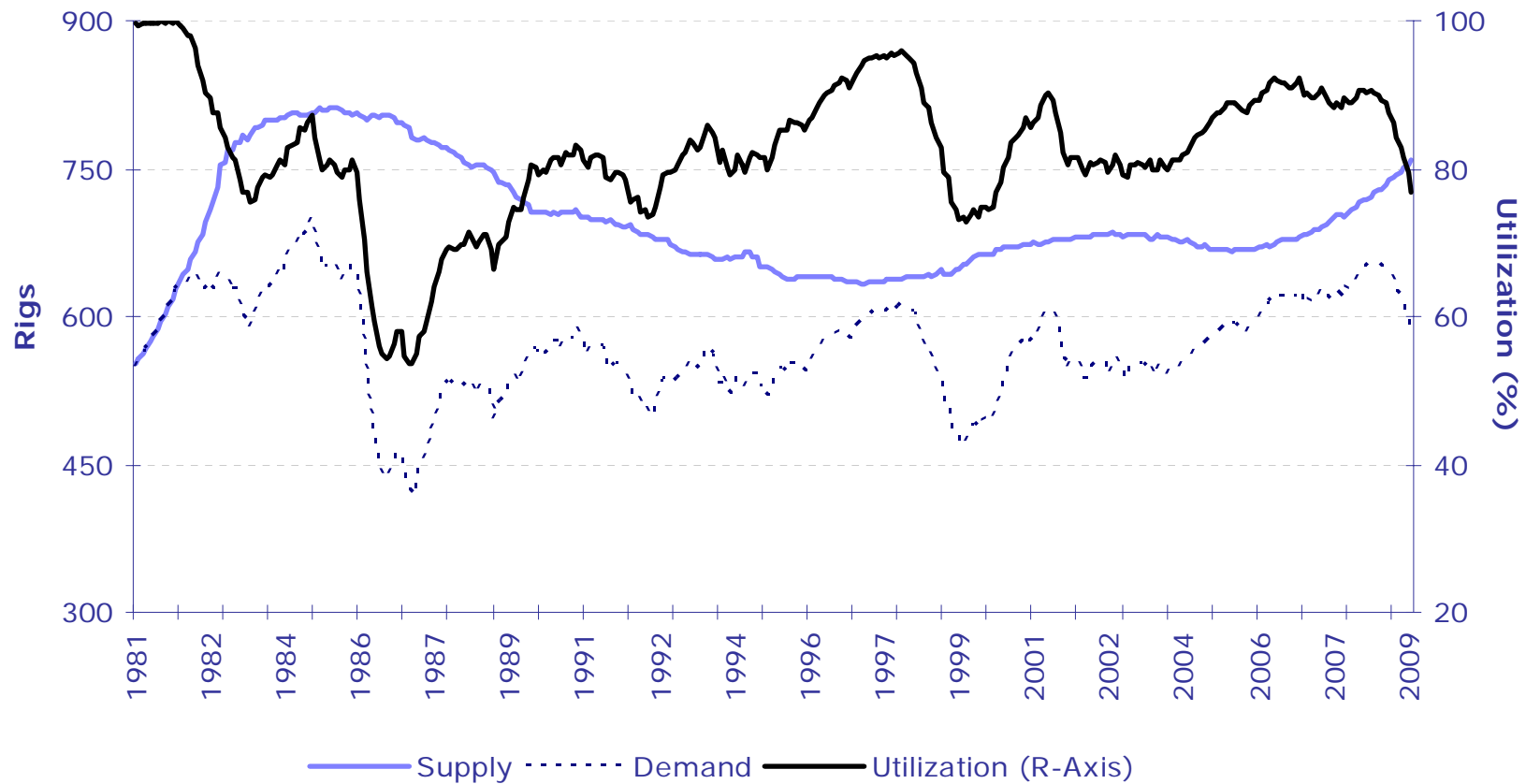
	% Chg			Rig Counts		Natural Gas		Crude Oil		Month Btw rig count to oil price troughs	Natural Gas		Crude Oil	
	Peak	Trough		Peak	Trough	Peak	Trough	Peak	Trough		Peak	Trough	Peak	Trough
1	2385	1929	-19%	Oct-78	Apr-79									
2	4530	1807	-60%	Dec-81	Apr-83									
3	2787	692	-75%	Dec-84	Jul-86			Nov-85	Mar-86	4.1			31.0	10.4
4	1179	596	-49%	Dec-90	Jun-92			Sep-90	Feb-92	4.0			39.6	18.5
5	1019	488	-52%	Dec-97	Apr-99	Dec-96	Dec-98	Dec-96	Dec-98	4.0	4.6	1.0	26.2	10.8
6	1293	738	-43%	Jul-01	Apr-02	Dec-00	Dec-01	Nov-00	Nov-01	5.0	10.5	1.8	36.0	18.0
7	2031	876	-57%	Sep-08	Jun-09	Jun-08	May-09	Jul-08	Dec-08		13.1	3.4	145.3	32.4

Source: Baker Hughes & Calyon Securities (USA) Inc.

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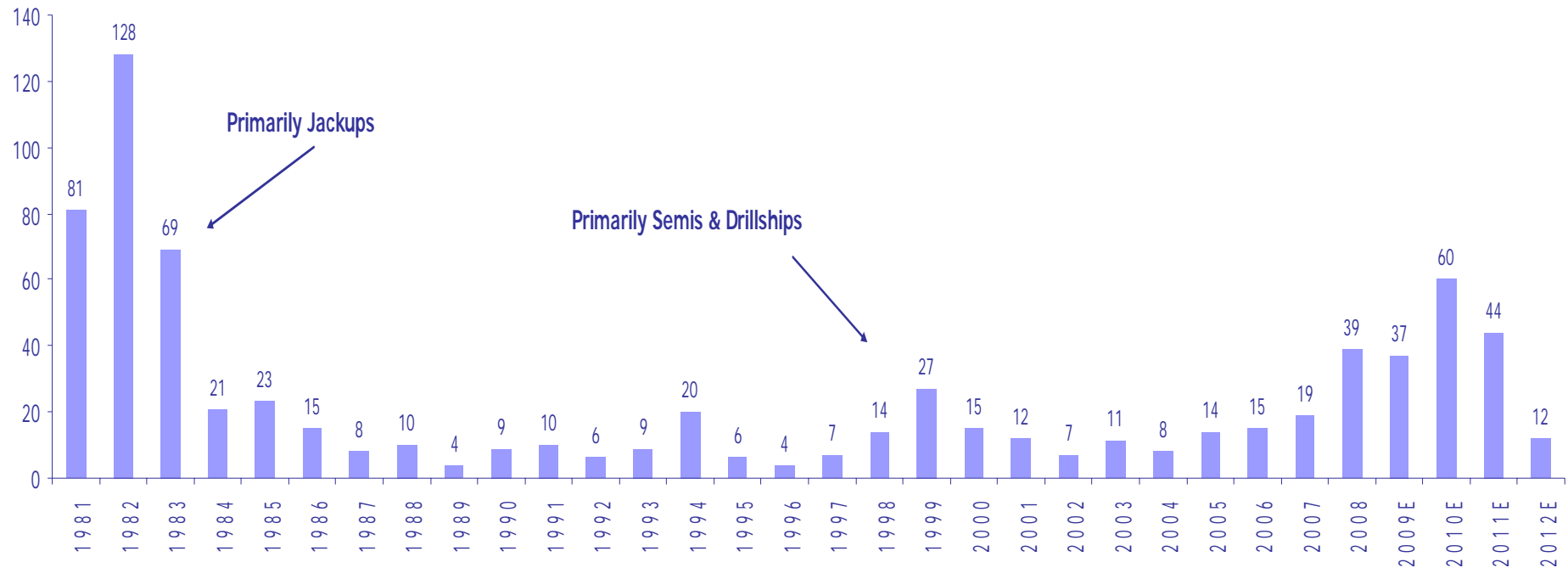


# Worldwide offshore drilling supply & demand



Source: ODS Petrodata.

# Offshore drilling industry capacity additions (1981-2012E)



Source: ODS Petrodata

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# Conclusions

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- Oil inventories remain high, but supply OPEC supply cuts and improving demand have supported oil prices
- Demand is still weak, but markets are reacting to the S/D balance and demand appears to be turning the corner
- As demand has begun to stabilize, oil prices have exceeded \$70/bbl, and we could see \$80/bbl by year-end. Natural gas prices are likely to remain under pressure
- Upstream spending and the rig count have stabilized and should recover by 4Q09 and in 2010
- We believe most energy stocks are attractively valued, even following recent gains

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