



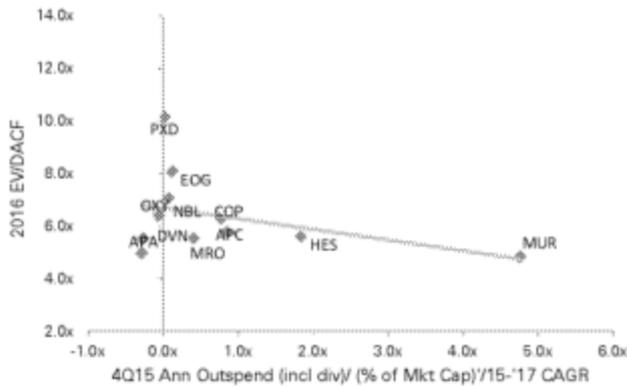
Overall, we find the likes of MRO, COP, DVN, OXY, and APA screening relatively well.

Figure 51: Outspend and Production Growth (DBe) Summary

Tr	1Q15A					4Q15E					Prod'n (DBe)			Prod'n (Cons)			DBe vs Cons		Growth (DBe, %)		
	CFD (ex WC)	Capex	Dividend	Outspend (ann)	as % of mkt cap	CFD (ex WC)	Capex	Dividend	Outspend (ann)	as % of mkt cap	2015	2016	2017	2015	2016	2017	2015	2016	2017	16/15	17/16
APA	900	1,407	94	(2,404)	10.4%	1,176	1,042	94	160	-0.7%	485	487	508	547	517	495	-11%	-6%	3%	0.4%	4.4%
APC	1,984	1,996	139	(1,366)	3.2%	1,083	1,180	139	(822)	1.5%	846	836	812	839	825	884	0%	-2%	-2%	-4.0%	8.1%
COP	2,123	3,332	910	(8,476)	10.8%	3,025	2,575	910	(1,840)	2.3%	1,582	1,544	1,670	1,562	1,633	1,507	0%	1%	-1%	3.9%	1.6%
DVN	1,433	1,563	99	(1,036)	3.8%	1,201	1,040	99	248	-8.9%	675	685	728	806	672	791	1%	2%	3%	2.3%	4.0%
EOG	1,058	1,546	92	(2,317)	4.7%	1,000	1,004	92	(385)	0.8%	576	608	653	578	614	671	0%	-1%	-3%	5.6%	7.4%
HES	462	1,237	72	(3,308)	17.1%	782	850	72	(866)	5.0%	352	358	372	368	362	377	0%	-1%	3%	0.3%	5.2%
MRO	412	1,151	142	(3,524)	18.8%	726	706	142	(487)	2.6%	439	456	497	431	445	484	2%	2%	3%	3.9%	9.0%
MUR	275	613	82	(1,601)	20.9%	393	556	82	(800)	11.5%	250	254	258	202	198	212	-2%	3%	4%	2.2%	2.7%
NBL	523	919	64	(1,840)	10.8%	648	632	64	(189)	1.1%	332	402	439	325	385	417	2%	4%	5%	21.0%	9.1%
OXY	1,121	1,675	567	(4,446)	7.5%	1,581	1,085	557	114	-8.2%	698	690	712	654	682	736	2%	1%	1%	3.2%	3.2%
PXD	334	541	6	(852)	3.7%	419	428	6	(58)	0.3%	201	219	249	202	222	238	-1%	-1%	5%	9.2%	13.6%

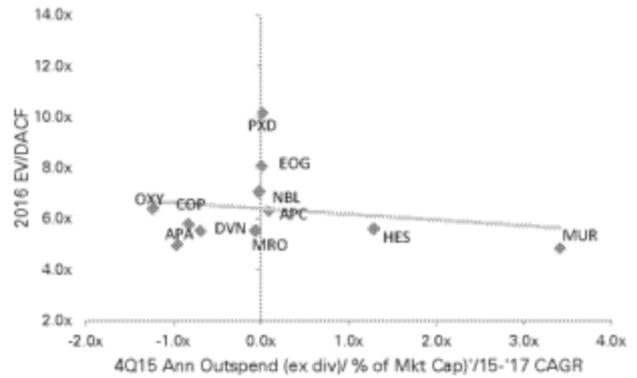
Source: Deutsche Bank. Notes: APA 2015 production adjusted for Australia, NBL figures are pro-forma for ROSE acquisition, APC and DVN capex figures are ex WES/ENLX spend respectively.

Figure 52: Outspend (including div)/Prod'n CAGR ratio



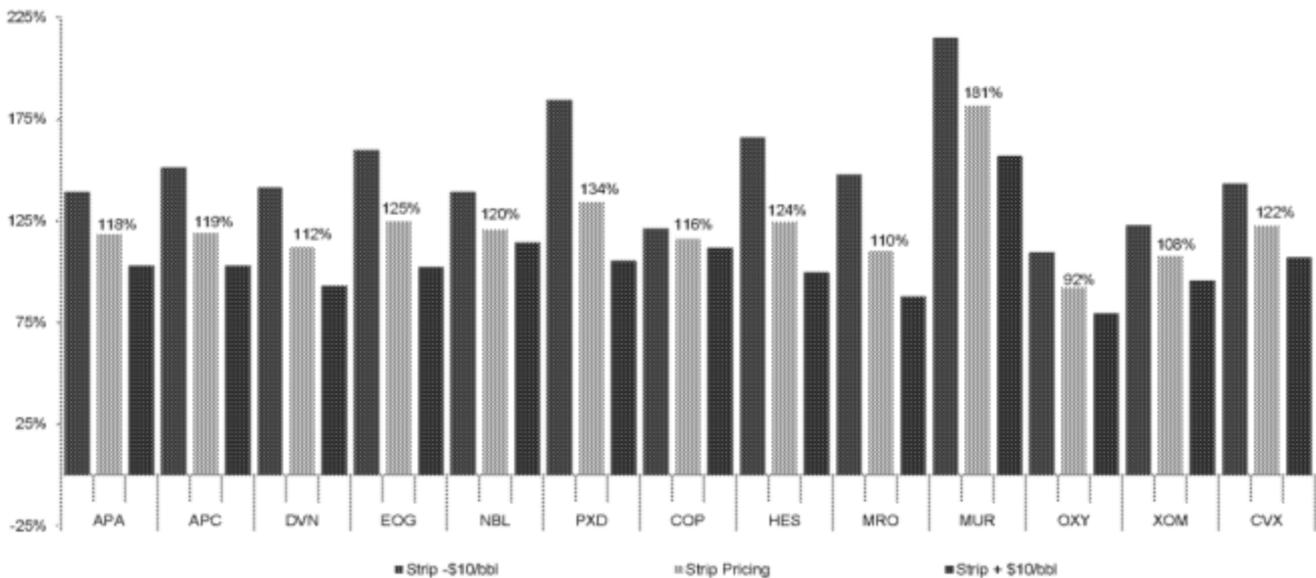
Source: Deutsche Bank

Figure 53: Outspend (excluding div)/Prod'n CAGR ratio



Source: Deutsche Bank

Figure 54: 2017 Cash Outspend By Company



Source: Deutsche Bank, uses May 27 strip pricing of ~\$69/bbl Brent and \$63/bbl WT, includes dividends (Cash outspend defined as CFO ex WC divided by the sum of capital spend and dividend payments)