

PULSE OF THE INDUSTRY



GLOBAL

- 8%** Expected drop in **World GDP** in Q2 2020¹
- 6%** Expected decline in **global energy demand** in 2020²
- 8%** Expected decline in **global CO2 emissions** in 2020²
- 22%** Price decline of **EU carbon allowance** futures contracts YTD⁹
- 1.2 out of 4B** Number of people expected to go **out of lockdowns** in May²

FINANCIALS

- Oil Price -38%** Price drop of Brent 12-month futures contracts YTD⁷
- Market Cap -\$1.6T** Market cap drop based on +100 public companies YTD⁷
- CAPEX \$127B** Capex cuts announced by +180 oil and gas companies for 2020³
- Cashflows -14%** OFSE median profit margin in Q1 2020 based on 64 public companies⁷
- Debt Default Risk +14%** Year-over-year increase in leverage ratio based on Q1 2020⁴

OPERATIONS

Production Cuts⁶ | June 2020 vs December 2019

Demand Drop⁶ | June 2020 vs December 2019

Legend: OECD (blue), OPEC (orange), Others Non-OECD (green), North America (red), Europe (purple), Asia (yellow), Others* (grey).

Note: (*) Others include Eurasia (i.e. former URSS) and other OECD and Non-OECD countries

Inventories	Job Losses	Bankruptcies
100 days Days of forward OECD demand ⁹ covered by inventories	>1M Oilfield service jobs to be cut in 2020 ⁵	27 US exploration and production and OFSE companies filed for bankruptcy ¹¹
3.8M bpd Expected stock draw in H2 2020 ⁶	90K US cuts in drilling, refining since March ⁸	533 US exploration and production companies bankruptcies by end 2021 in a \$20 oil environment ⁵

Upstream	Midstream	Downstream
128 # of projects canceled/delayed ³	42 # of projects canceled/delayed ³	104 # of projects delayed/canceled ³
2.6M bpd equivalent ³	10,500 km of pipelines equivalent ³	6.2M Refining throughput fall in 2020 YoY in bpd ²