



# Moyes & Co. Indexes



**Moyes & Co.**

# Comparative Analysis

## Small to Medium Cap Companies and the Oil Price Trend – 2012 - 2016

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- **Introduction**

- The indexes below aim to present and examine the equity, commodity, investment, and stock performance of a selected group of oil and gas companies and to compare their performance with the oil price changes between 2012 and 2016.

- **Methodology**

- The indexes have been created in order to track companies that largely operate in a single region of the world; for example, Tullow Oil, which has an overwhelming majority of its operations based in Africa.
- The selected companies are typically small to medium cap players.
- The oil price trend is plotted in order to compare the performance of these companies with the recent oil price changes.
- The graph includes an index for industry majors (e.g. ExxonMobil, Chevron, BP, Royal Dutch Shell).



## Comparative Analysis

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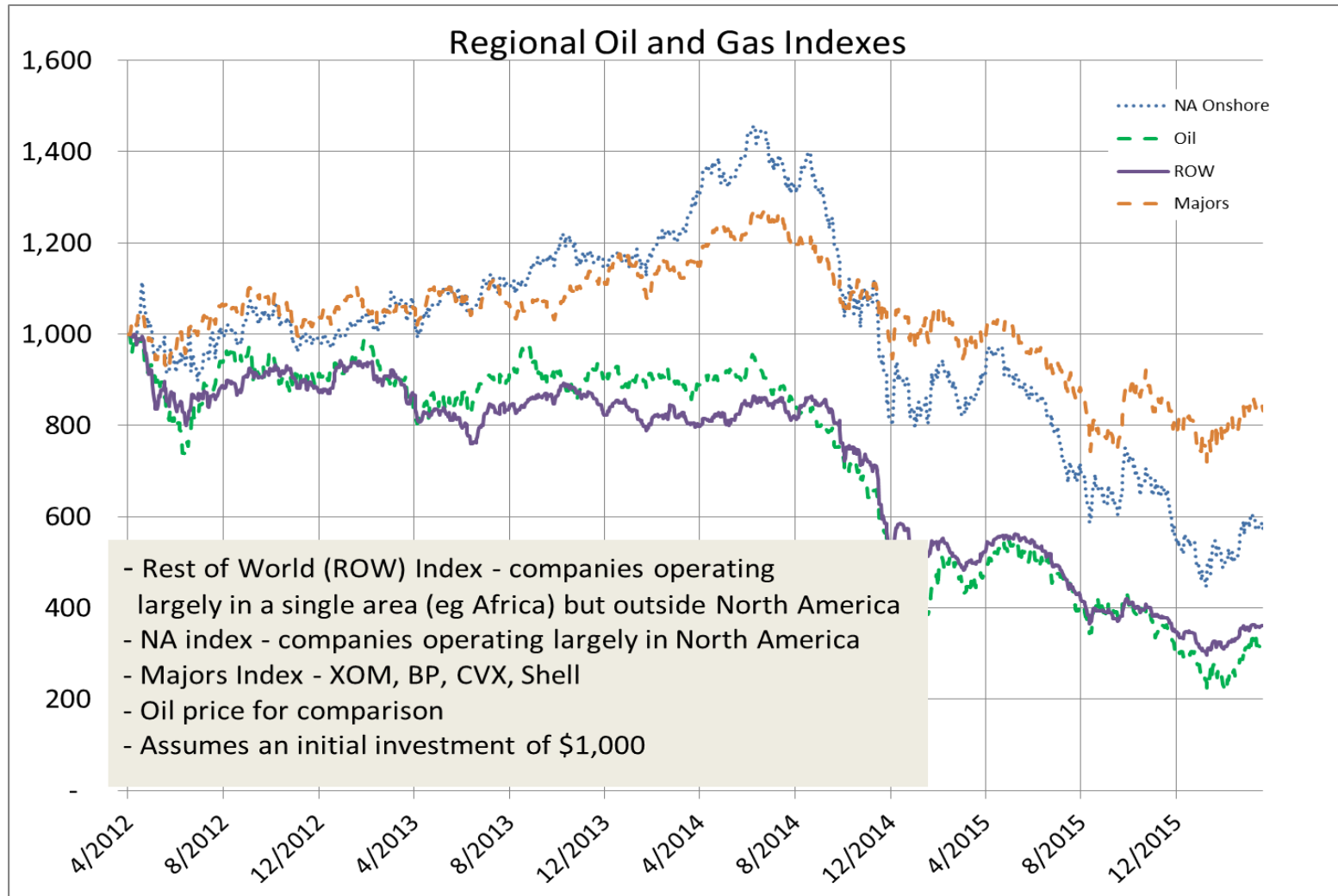
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- **Analysis**

- Despite the flat oil price environment, the price performance of the North American region outpaced the rest of the world up to mid-2016 when oil prices entered into a bear market.
- This was largely driven by the increased production in North America and the declining production internationally; both areas witnessed an increase in spending.
- A harsher political and regulatory environment overseas, together with the decline in the number of discoveries, has hurt performance outside of North America.
- The industry majors appear flat but enjoy best performance overall due to their downstream assets.
- Continued poor stock price performance suggests that cost savings are not offsetting lower product price



# Regional Oil and Gas Indexes



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