

Objective: 2012 to present, examine commodity, and regional stock price performance

Method

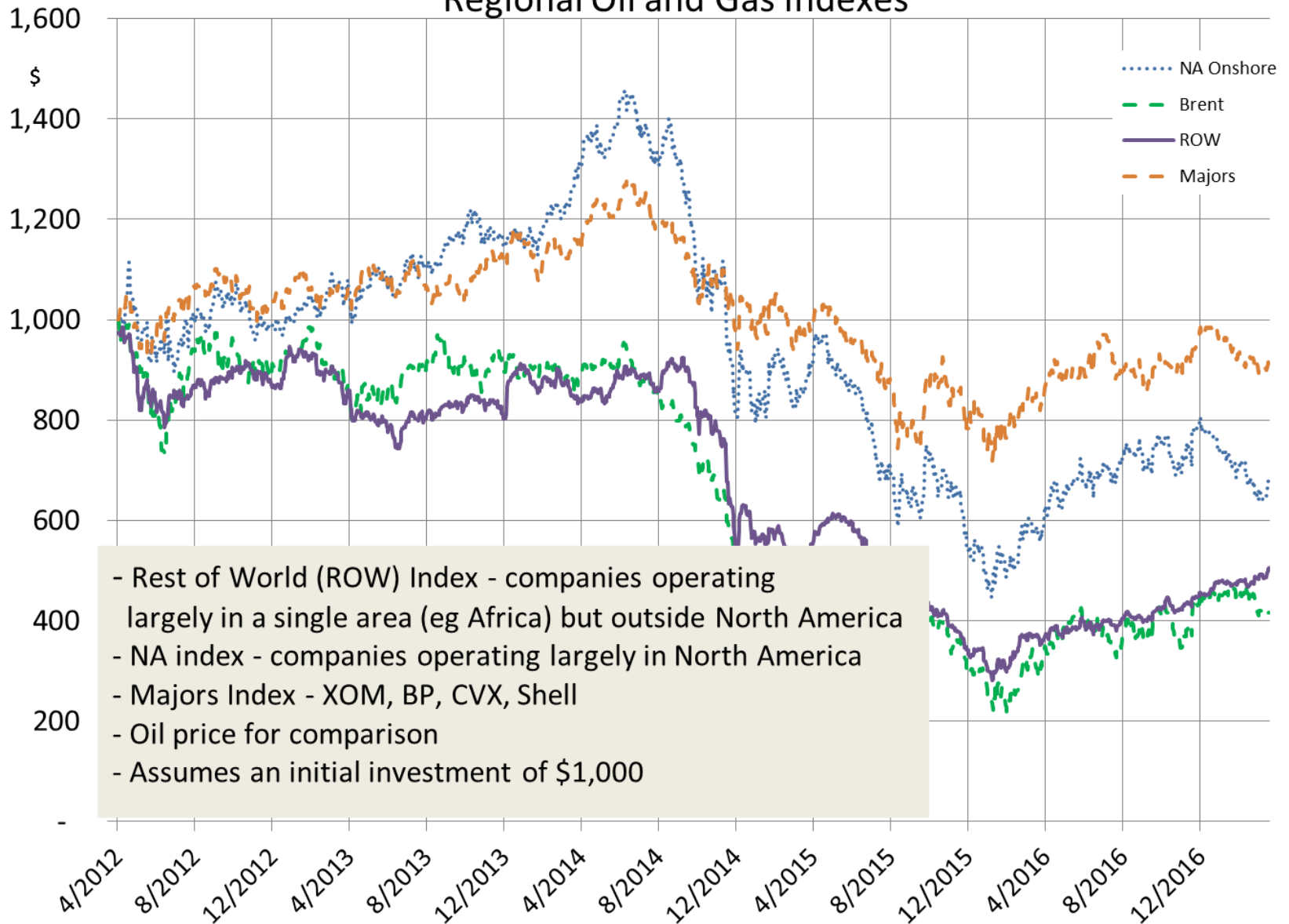
- Indexes created for companies largely operating in a single region (eg. Tullow in Africa)
- These are usually small to medium market cap companies
- Oil price plotted for comparison
- Index for majors (XOM, CVX, BP, RDS)

Results

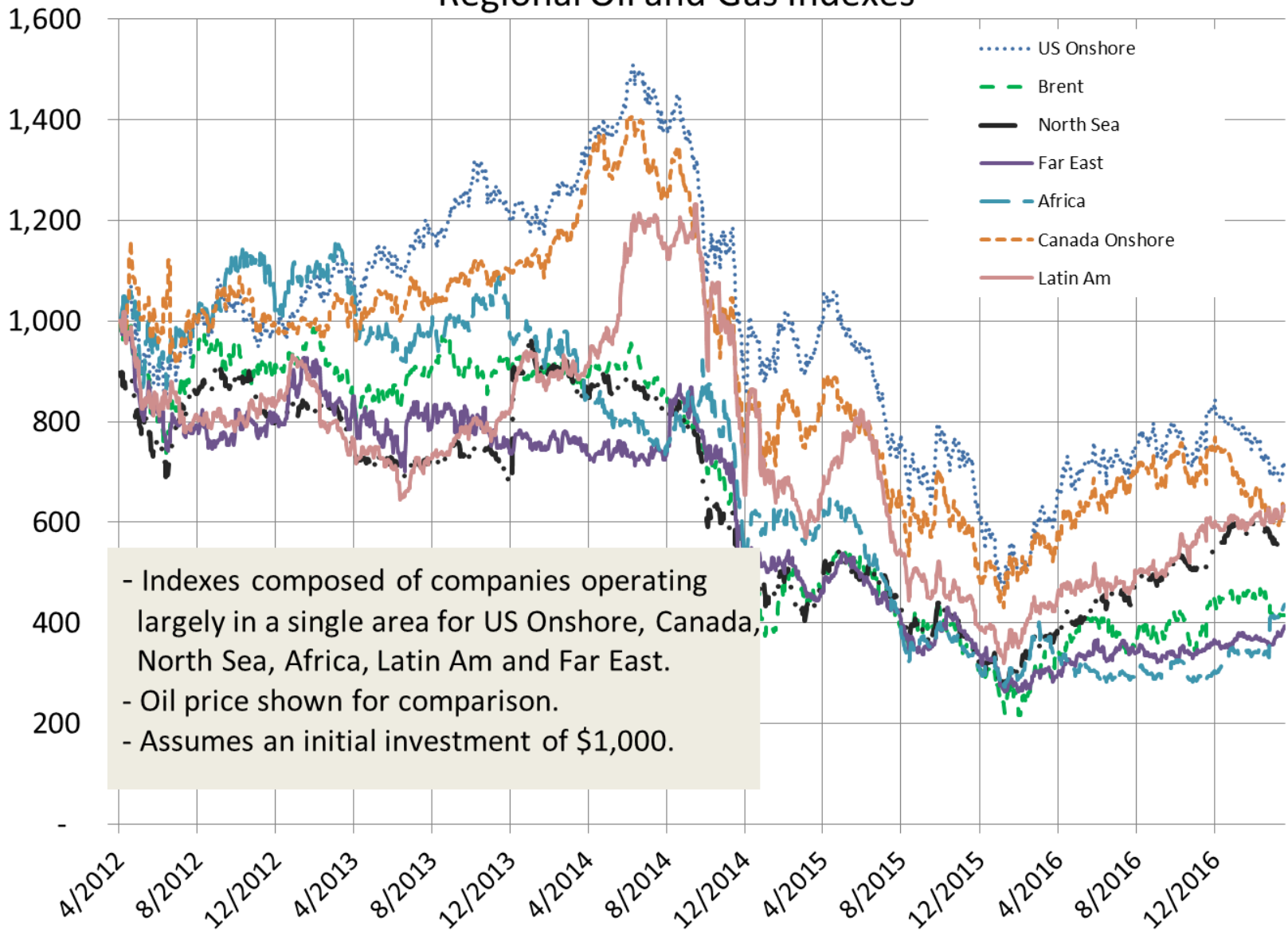
- In the last quarter, fall in oil price negatively impacted NA producer stock prices the most, a reversal of precious quarters
- In fact lower NA stock prices seemed to foreshadow lower product prices
- ROW stock prices held up, maybe because they are in an “hunker down” mode
- Majors flat but best overall, due to downstream assets
- CVX and XOM out performing European counterparts



Regional Oil and Gas Indexes



Regional Oil and Gas Indexes



- Indexes composed of companies operating largely in a single area for US Onshore, Canada, North Sea, Africa, Latin Am and Far East.
- Oil price shown for comparison.
- Assumes an initial investment of \$1,000.



Price Performance of Majors Diverge, CVX and XOM, Out Perform BP, RDS

