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Figure 1.

S&P 500 ENERGY STOCK PRICE INDEX

- 200-day moving average.
- Ratio scale.
- Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 ENERGY (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
S&P 500: Energy

Figure 3.

S&P 500 ENERGY

S&P 500 OIL & GAS EQUIPMENT & SERVICES
(BHGE PTI HAL NOV SLB)

S&P 500 INTEGRATED OIL & GAS
(CVX OXY XOM)

S&P 500 OIL & GAS EXPLORATION & PRODUCTION
(APA APC CHK COG CRC CXO DVN EOG EQT
HES MRO NBL NFX PXD RRC SWN XEC)

S&P 500 OIL & GAS DRILLING
(DO HP)

S&P 500 OIL & GAS REFINING & MARKETING
(ANDV MPC PSX VLO)

200-day moving average

Source: Standard & Poor’s Corporation.
Figure 4.

S&P 500/400/600 Energy YTD

Source: Standard & Poor's.
Figure 5.

S&P 500 ENERGY OPERATING EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 ENERGY NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Revenues & Margins

Figure 7.
S&P 500 ENERGY REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.
S&P 500 ENERGY PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.7)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Earnings Growth & Valuation**

*STE* is year-ahead forward consensus expected short-term earnings growth. *STRG* is year-ahead forward consensus expected short-term revenue growth. *LTEG* is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

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Figure 9.

**S&P 500 ENERGY STRG, STEG, & LTEG**

(Percent)

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(6.6)</td>
<td>(10.2)</td>
<td>(1.5)</td>
</tr>
</tbody>
</table>

* STEG capped at 80%

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Figure 10.

**S&P 500 ENERGY VALUATION**

- **Forward P/E** (15.1)
- **Relative P/E** (0.9)
- **PEG Ratio** (2.3)

Relative P/E capped at 3.0

PEG capped at 3.0

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* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
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