# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Energy</td>
<td>1</td>
</tr>
<tr>
<td>S&amp;P 500: Energy</td>
<td>2</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Energy YTD</td>
<td>3</td>
</tr>
<tr>
<td>Earnings</td>
<td>4</td>
</tr>
<tr>
<td>Revenues &amp; Margins</td>
<td>5</td>
</tr>
<tr>
<td>Earnings Growth &amp; Valuation</td>
<td>6</td>
</tr>
</tbody>
</table>
200-day moving average.

Source: Standard & Poor’s and Haver Analytics.

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 FTI 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.
S&P 500/400/600 Energy YTD

**Figure 4.**

### All Sectors

**S&P 500 LargeCap**

**S&P 400 MidCap**

**S&P 600 SmallCap**

### Energy Sector

**Oil & Gas Drilling**

**Oil & Gas Equipment & Services**

### Integrated Oil & Gas

### Oil & Gas Exploration & Production

### Oil & Gas Refining & Marketing

### Oil & Gas Storage & Transportation

*Source: Standard & Poor's.*
Earnings

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* (6.8)

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

**Figure 9.**

S&P 500 ENERGY STRG, STEG, & LTEG (percent)

- LTEG* (9.7)
- STEG* (14.4)
- STRG* (4.8)

STEG capped at 80%

* STEG 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.

**Figure 10.**

S&P 500 ENERGY VALUATION

- Forward P/E* (15.5)

Relative P/E** (0.9)

PEG Ratio*** (1.6)

Relative P/E capped at 3.0

PEG capped at 3.0

* 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.