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**Figure 1.**

S&P 500 ENERGY INDEX, FORWARD EARNINGS, & VALUATION

- Energy Index
  - Daily: 09/20/19
- Blue Angels Implied Price Index*
  - Weekly: 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

**Figure 2.**

S&P 500 INTEGRATED OIL & GAS INDEX, FORWARD EARNINGS, & VALUATION

- Integrated Oil & Gas Index
  - 09/20/19
- Blue Angels Implied Price Index*
  - 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 OIL & GAS DRILLING INDEX, FORWARD EARNINGS, & VALUATION

- Oil & Gas Drilling Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price capped at $60 because forward earnings was very low or negative.

Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 OIL & GAS EQUIPMENT & SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Oil & Gas Equipment & Services Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
  Source: Standard & Poor's and I/B/E/S data by Refinitiv.
Figure 5.

**S&P 500 OIL & GAS EXPLORATION & PRODUCTION INDEX, FORWARD EARNINGS, & VALUATION**

- Oil & Gas Exploration & Production Index
  - 09/20/19
- Blue Angels Implied Price Index*
  - 09/12/19

Implied price capped at $60 because forward earnings was very low or negative.

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

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Figure 6.

**S&P 500 OIL & GAS REFINING & MARKETING INDEX, FORWARD EARNINGS, & VALUATION**

- Oil & Gas Refining & Marketing Index
  - 09/20/19
- Blue Angels Implied Price Index*
  - 09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 7

S&P 500 Oil & Gas Storage & Transportation Index, Forward Earnings, & Valuation

Oil & Gas Storage & Transportation Fuels Index
09/20/19

Blue Angels Implied Price Index*
09/12/19

* Implied price index calculated using forward earnings times forward P/Es.

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