# 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>
Figure 1.

200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

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
(ANDV MPC PSX VLO)

S&P 500 OIL & GAS REFINING & MARKETING

200-day moving average

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

S&P 500/400/600 Energy YTD

Source: Standard & Poor's.

www.yardeni.com
Earnings

Figure 5.

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

Consensus Forecasts
- Red: Annual estimates
- Blue: 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.
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, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

* 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.