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Figure 1.

S&P 500 OIL & GAS EQUIPMENT & SERVICES STOCK PRICE INDEX* (BHGE FTI HAL NOV SLB)

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

Figure 2.

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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.
S&P 500 OIL & GAS EQUIPMENT & SERVICES 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 4.
S&P 500 OIL & GAS EQUIPMENT & SERVICES 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 5.**

**S&P 500 OIL & GAS EQUIPMENT & SERVICES ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(34.3)</td>
</tr>
<tr>
<td>2012</td>
<td>(13.4)</td>
</tr>
<tr>
<td>2013</td>
<td>(7.9)</td>
</tr>
<tr>
<td>2014</td>
<td>(6.6)</td>
</tr>
<tr>
<td>2015</td>
<td>(-27.8)</td>
</tr>
<tr>
<td>2016</td>
<td>(-32.2)</td>
</tr>
<tr>
<td>2017</td>
<td>(55.5)</td>
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<tr>
<td>2018</td>
<td>(5.7)</td>
</tr>
<tr>
<td>2019</td>
<td>(2.3)</td>
</tr>
<tr>
<td>2020</td>
<td>(7.6)</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

**Figure 6.**

**S&P 500 OIL & GAS EQUIPMENT & SERVICES ANNUAL EARNINGS GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(37.4)</td>
</tr>
<tr>
<td>2012</td>
<td>(3.9)</td>
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<tr>
<td>2013</td>
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<tr>
<td>2014</td>
<td>(22.5)</td>
</tr>
<tr>
<td>2015</td>
<td>(-51.7)</td>
</tr>
</tbody>
</table>

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 OIL & GAS EQUIPMENT & SERVICES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.1)

* 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.

Figure 8.

S&P 500 OIL & GAS EQUIPMENT & SERVICES 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.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 OIL & GAS EQUIPMENT & SERVICES STRG, STEG, & LTEG (percent)

- LTEG* (16.8)
- STEG* (25.6)
- STRG* (6.3)

STEY capped at 50%

* 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 OIL & GAS EQUIPMENT & SERVICES VALUATION

- Forward P/E* (18.1)
- Relative P/E** (1.1)
- PEG Ratio*** (1.1)

* 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.