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**Figure 1.**

S&P 500 OIL & GAS STORAGE & TRANSPORTATION STOCK PRICE INDEX*
(KMI OKE WMB)

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

**Figure 2.**

S&P 500 OIL & GAS STORAGE & TRANSPORTATION INDEX, FORWARD EARNINGS, & VALUATION

- Oil & Gas Storage & Transportation Fuels Index
  10/29/19
- Blue Angels Implied Price Index*
  10/17/19

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

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**Figure 3.**

**S&P 500 OIL & GAS STORAGE & TRANSPORTATION REVENUES PER SHARE**
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Annual estimates
- Forward revenues*

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**Figure 4.**

**S&P 500 OIL & GAS STORAGE & TRANSPORTATION OPERATING EPS**
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Annual estimates
- Forward earnings*

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* 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 STORAGE & TRANSPORTATION 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>(7.8)</td>
</tr>
<tr>
<td>2012</td>
<td>(2.1)</td>
</tr>
<tr>
<td>2013</td>
<td>(12.5)</td>
</tr>
<tr>
<td>2014</td>
<td>(2.7)</td>
</tr>
<tr>
<td>2015</td>
<td>(-15.3)</td>
</tr>
<tr>
<td>2016</td>
<td>(-1.5)</td>
</tr>
<tr>
<td>2017</td>
<td>(14.1)</td>
</tr>
<tr>
<td>2018</td>
<td>(5.8)</td>
</tr>
<tr>
<td>2019</td>
<td>(-5.5)</td>
</tr>
<tr>
<td>2020</td>
<td>(10.3)</td>
</tr>
</tbody>
</table>

Latest data thru 10/17/19

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

Figure 6.
S&P 500 OIL & GAS STORAGE & TRANSPORTATION 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>(13.6)</td>
</tr>
<tr>
<td>2012</td>
<td>(-22.0)</td>
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<tr>
<td>2013</td>
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<tr>
<td>2014</td>
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<td>2018</td>
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</tr>
<tr>
<td>2019</td>
<td>(13.3)</td>
</tr>
<tr>
<td>2020</td>
<td>(14.4)</td>
</tr>
</tbody>
</table>

Latest data thru 10/17/19

Source: I/B/E/S data by Refinitiv.
Figure 7.
S&P 500 OIL & GAS STORAGE & TRANSPORTATION PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.2)

* 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 STORAGE & TRANSPORTATION 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 STORAGE & TRANSPORTATION STRG, STEG, & LTEG

(Percent)

- LTEG* (9.4)
- STEG* (14.2)
- STRG* (7.6)

* 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 STORAGE & TRANSPORTATION VALUATION

- Forward P/E* (19.5)

* 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.