

Companies covered:

- Anadarko
- Apache
- BG
- BHP Billiton
- BP
- Chevron
- Canadian Natural
- ConocoPhillips
- Eni
- ExxonMobil
- Hess
- LUKOIL
- Marathon
- Murphy
- Noble Energy
- Occidental
- OMV
- Petrobras
- Repsol
- Santos
- Shell
- Statoil
- Suncor
- Talisman
- TOTAL
- Tullow
- Woodside

DATA. EXPERIENCE. INSIGHT. SOLUTIONS.

Member Events

Members are invited to IHS events that provide timely and integrated views of the energy landscape. These include our signature IHS Forum events. The Forums combine research presented by IHS energy, macroeconomic, and industry experts in an interactive format where ideas are freely discussed. In addition, members are invited to IHS webcasts, held throughout the year, on critical issues

About IHS Energy

IHS Energy, part of IHS (NYSE: IHS), is the industry's authoritative provider of information, analytics, and insight to help clients to understand the interconnected, dynamic forces that shape energy markets and asset performance. Our experts and analytical tools enable clients to continuously improve their strategy and operations across the entire energy value chain, covering oil & gas, coal, power, and renewables.

IHS Upstream Competition Service



For more information

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The Upstream Competition Service (UCS) provides corporate executives, managers, strategic planners, and investors with comprehensive and in-depth analysis of the upstream strategies and asset portfolios of the world's leading exploration and production companies, with an emphasis on competitive positioning, portfolio outlook, and upstream performance.

This unique service focuses on country, regional, and global level evaluation of strategy and approach, asset-level analysis and assessment (including detailed forecasting of each company's production portfolio), competitive positioning and implications, and industrywide trends. For each company covered, the service is designed to answer the following questions:

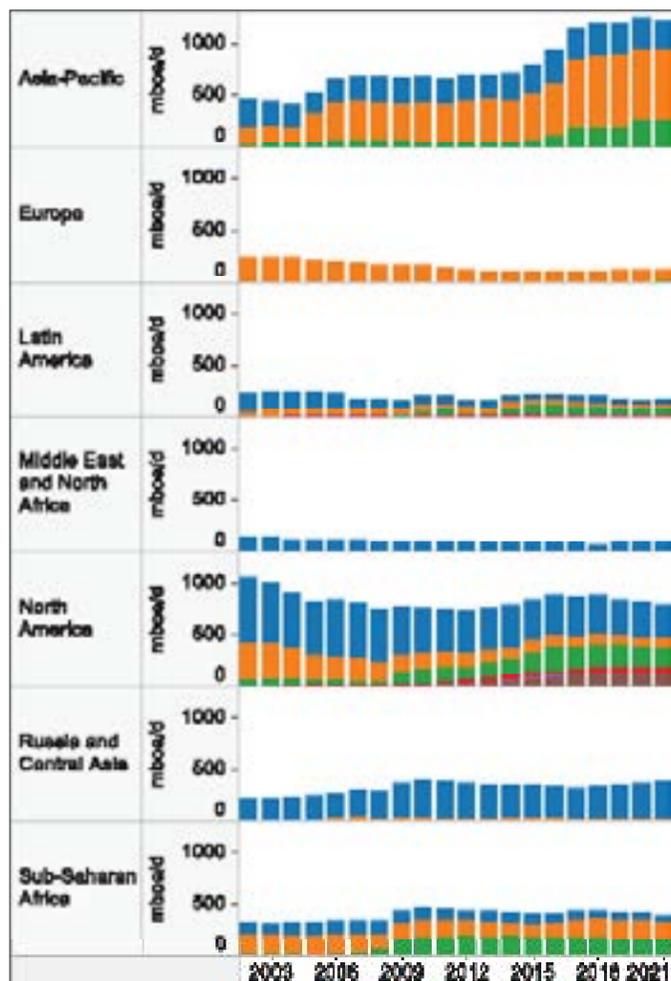
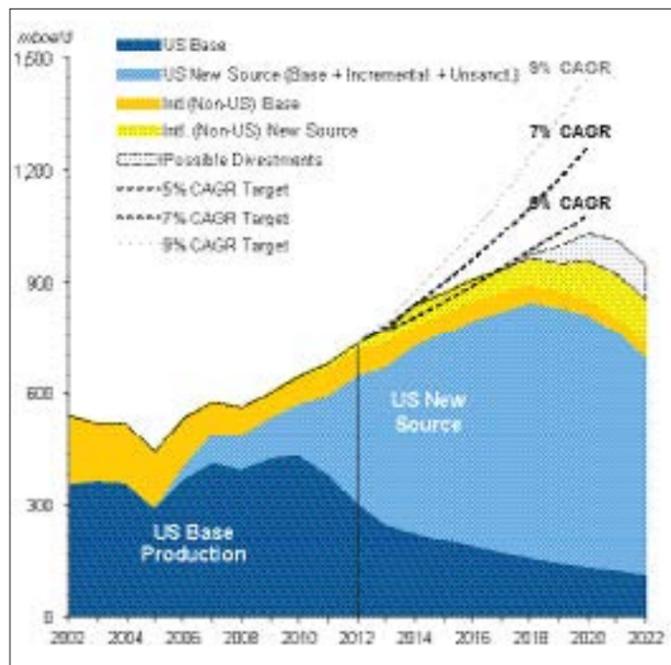
- What is the company's "corporate DNA" or strategic signature? How does it do what it is trying to do—and is this changing?
- What are the company's principal challenges?
- What are the key assets or basin areas that are driving the portfolio? What does this company require in order to succeed?
- How does this company compare with its peers in terms of
 - Portfolio
 - Strategy
 - Performance?

UCS Service deliverables include, on a company-specific basis, Upstream Strategy Assessments and Regional Overviews of activity, assets, projections, and performance; UCS Memos; and the Global Bid Round Monitor. Comprehensive data, benchmarking, and industry analysis are provided through the interactive, web-based UCS Portfolio Analysis and Performance Benchmarking Tools.

Upstream Strategy Assessments

Upstream Strategy Assessments encapsulate PFC Energy's overall view of company upstream strategy and performance. This includes comprehensive analysis of global and regional upstream strategies (stated and inferred), together with financial and asset performance benchmarking. The Assessments provide a thorough description and discussion of each company's production outlook for the next decade—by asset type, resource type, and discrete project—identifying key assets and basins driving performance, the critical challenges to achieving stated goals and objectives, and the resulting implications for competitive performance.

Upstream Strategy Assessments are updated annually for each company. Throughout the year, as portfolios and strategies change, portfolio updates are released in the form of Memos that capture the latest developments and the implications for strategy execution.



Regional Overviews

Regional Overviews provide detailed, asset-level information on company activity across each of seven reporting regions: North America; Latin America; Europe; Middle East and North Africa; Sub-Saharan Africa; Russia and Central Asia; and Asia Pacific. For each region in which a covered company is active, the overviews

- Review upstream activity in each country
- Present production forecasts for each asset
- Provide a 10-year net entitlement production forecast for the region (broken out at the country level and, for new source volumes, at the asset-specific level)
- Benchmark regional financial performance against peers (where available)
- Map each company's asset holdings
- Describe and assess the company's regional growth strategy and its key performance drivers

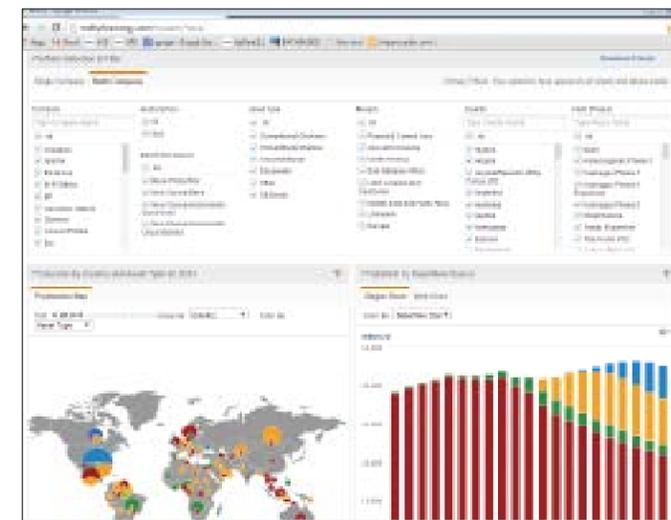
Investigation	Country	2012 Oil + Liquids (mboe/d)	2012 Gas (mboe/d)	2012 Total (mboe/d)	% of Total Worldwide
Core	Nigeria	242	168	270	18.9%
	Angola	108	53	137	9.2%
Focus	Congo, Republic of the Dr.	17	13	16	0.7%
	Angola/Republic of the Dr.				
New Venture	Liberia				
	Sierra Leone				
	South Africa				
Harvest	China	25	6	26	0.4%
	Congo, Democratic Repub.	2	1	2	0.1%
Total		411	238	481	17.2%

Country	PFC Energy Assessment
Nigeria (Core Asset)	<p>1 In 2012, Chevron's production in Nigeria averaged ~270 mboe/d, rising 4% over 2011 levels, and accounted for 62% of 2012 regional returns. Nigeria production is ~40% liquids, however gas production has increased to ~15% overall in 2012, due to the start up of the Enbridge Gas Project Phase 3A.</p> <p>2 Chevron's production in Nigeria comes from a diverse portfolio of onshore, shallow, and deeper assets. The company's onshore water operations are conducted through Chevron Nigeria Ltd., a legacy JV with Nigeria's National Oil Company (NNPC). Chevron holds a 40% wt. in the JV. The company also holds interests in two deeper water blocks.</p> <p><i>Continued on next slide.</i></p>
	<p>Chevron's core position in Nigeria is based on its longstanding JV with NNPC in the onshore/shallow water Niger Delta and a portfolio of new deeper projects, mostly in the deepwater. Delay risk in new project reserves is considerable, given longstanding uncertainty surrounding Nigeria's proposed Petroleum Industry Bill (PIB).</p>

Data: Global Portfolio Analysis and Performance Benchmarking

UCS data are made available to clients through the Portfolio Analysis Tool and the Performance Benchmarking Tool.

The **UCS Portfolio Analysis Tool** is a Web-based, interactive tool that provides access to all UCS production portfolio data, including, for each company, global, regional, and country-level historical and forecast production. The tool provides multiple filtering options, allowing users to view production graphs and data in a variety of ways (by asset type, by project [in the new source portfolio], by resource type, by sanction status, etc.). The tool allows users to compare results across a customized selection of companies and/or peer groups, a new feature added in 2014. This tool is updated continuously throughout the year to capture key changes in the production and portfolio outlook



The **UCS Performance Benchmarking Tool** provides historical results for each company, as stated in annual 10-ks and 20-fs, including reserves, spending, and calculated per boe metrics (organic and total F&D costs, production costs, upstream net income, upstream revenue), at global and regional levels (as available). The tool provides a framework for detailed analysis and interrogation of individual company performance data and benchmarking of performance across companies. A complete and comprehensive update is updated once per year for each company, following reporting of official year-end results.

Memos

UCS Memos are an important element of service deliverables. They provide periodic updates to the Upstream Strategy Assessments and cover a variety of topics, including

- The impact of key industry events on company portfolios
- Portfolio analysis of companies not covered in full-profile format
- Competitive landscape assessments
- Comparisons of company portfolios and strategies
- Updates to company portfolios and strategies

Memos are delivered on an ad hoc basis throughout the year, averaging two memos per month.

Global Bid Round Monitor

The **Global Bid Round Monitor** is a bimonthly publication that tracks oil and gas exploration licensing rounds globally. The Monitor includes the status and results of licensing rounds, block and acreage specifications, listings of interested companies, and key dates and milestones. Rounds are tracked as announced, open, closed, or unconfirmed.