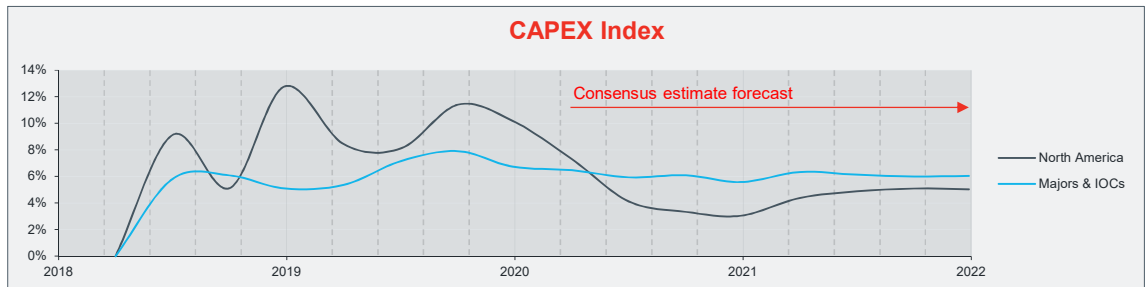
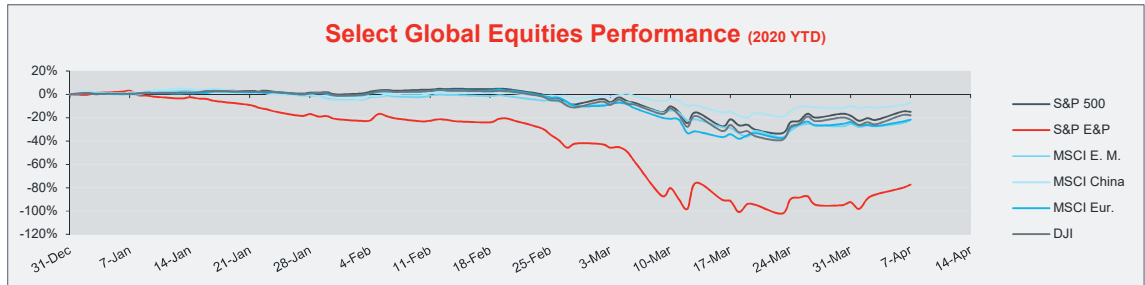
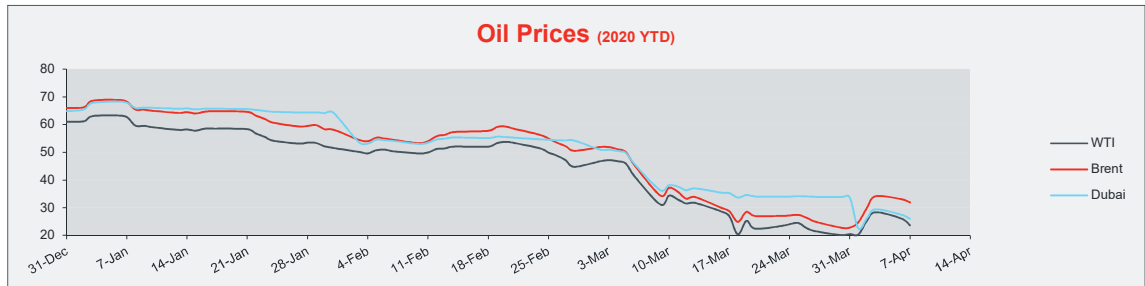


Introducing the Duff & Phelps Capex Cut Tracker

- Since the start of 2020, global economic sentiment has increasingly been dominated by the impact of the COVID-19 pandemic on GDP growth rates (global downward revision to 2.4%; U.S., China and Eurozone downward to 1.6%, 5.0% and 0.6% respectively), global equities, production indices, interest rates and global oil demand.
- The global oil and gas industry has not only been hit heavily due to the temporary contraction in global demand caused by COVID-19, but also by record output levels from OPEC and non-OPEC producers and their inability to react in a timely matter to a global oversupply of crude oil and lack of available storage capacity.
- Even though production-cut agreements are on the horizon, fear is they will be far from required cutbacks. This has especially affected Exploration and Production (E&P) companies, which have started to significantly cut spending forecasts for 2020 and 2021.
- The response to revise 2020 and 2021 spending guidance has led companies to focus on de-risking portfolios and creating more cost-efficient structures. This has resulted in companies starting to cut capital expenditures.
- To provide a comprehensive and timely update on the industry's actions, Duff & Phelps provides a bi-weekly update to its Capex Cut Tracker which analyzes announced spending cuts for North America-focused, international and national oil companies.

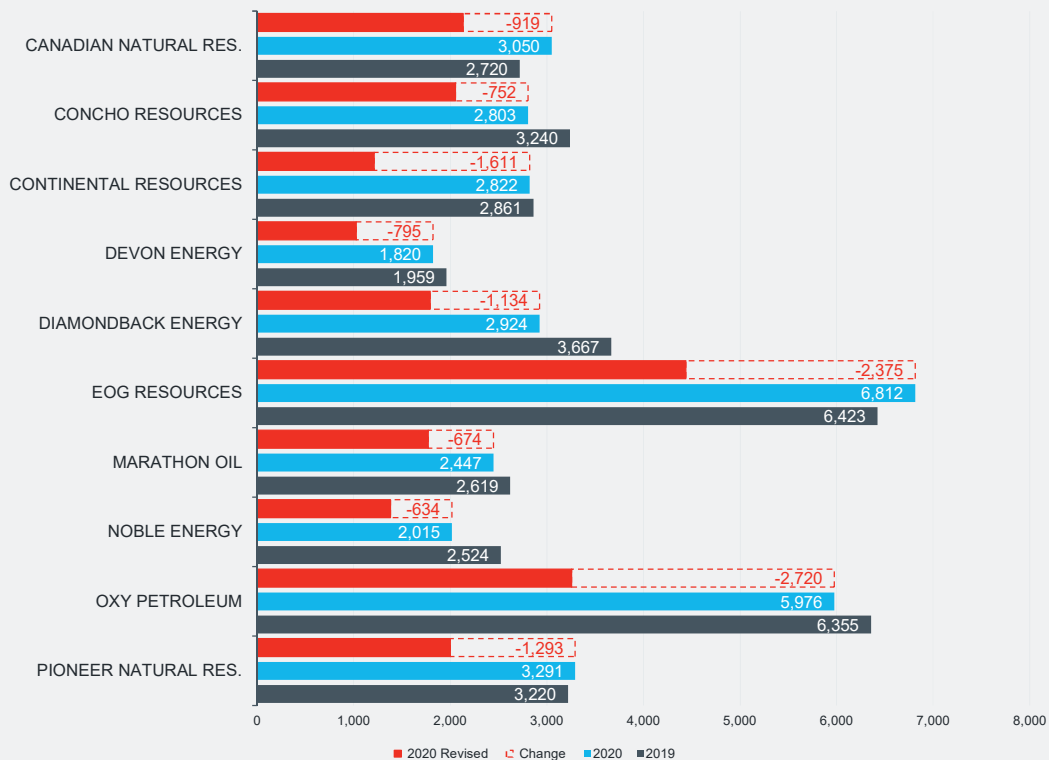


Source: IMF, CapitalIQ, Bloomberg, company filings and press releases, and Duff & Phelps analysis

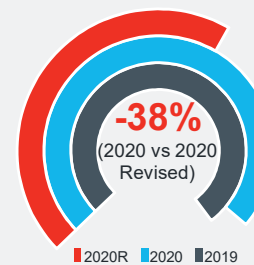
Last Updated: Apr 07, 2020

North America (NA) Capital Expenditures

(million USD)



Overall NA Capex Cuts



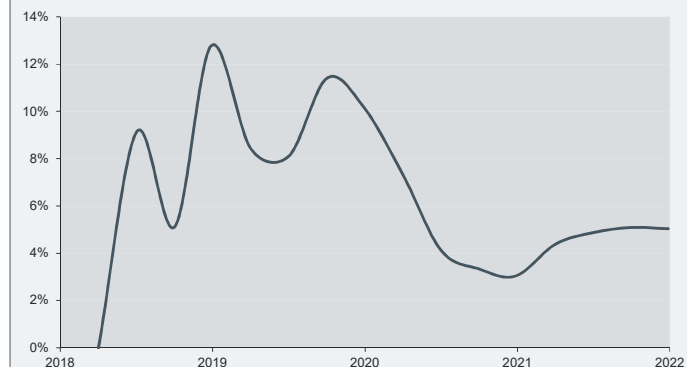
Total Capex Revisions

12

Avg. Capex Revisions per Company

1.2

NA CAPEX Index

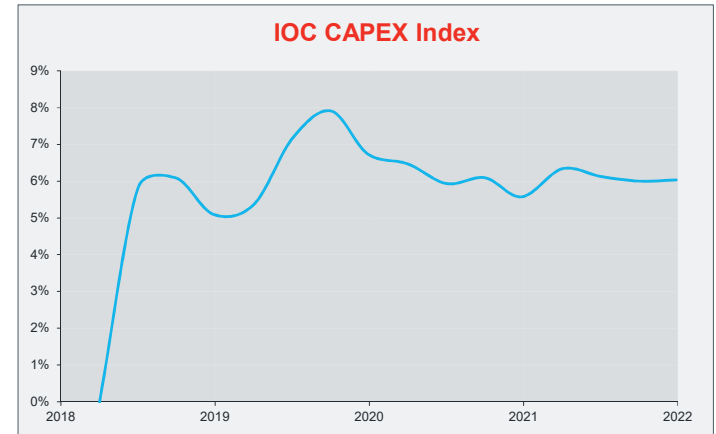
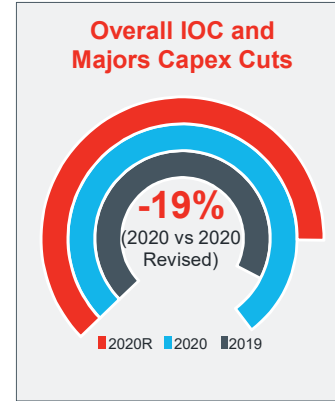
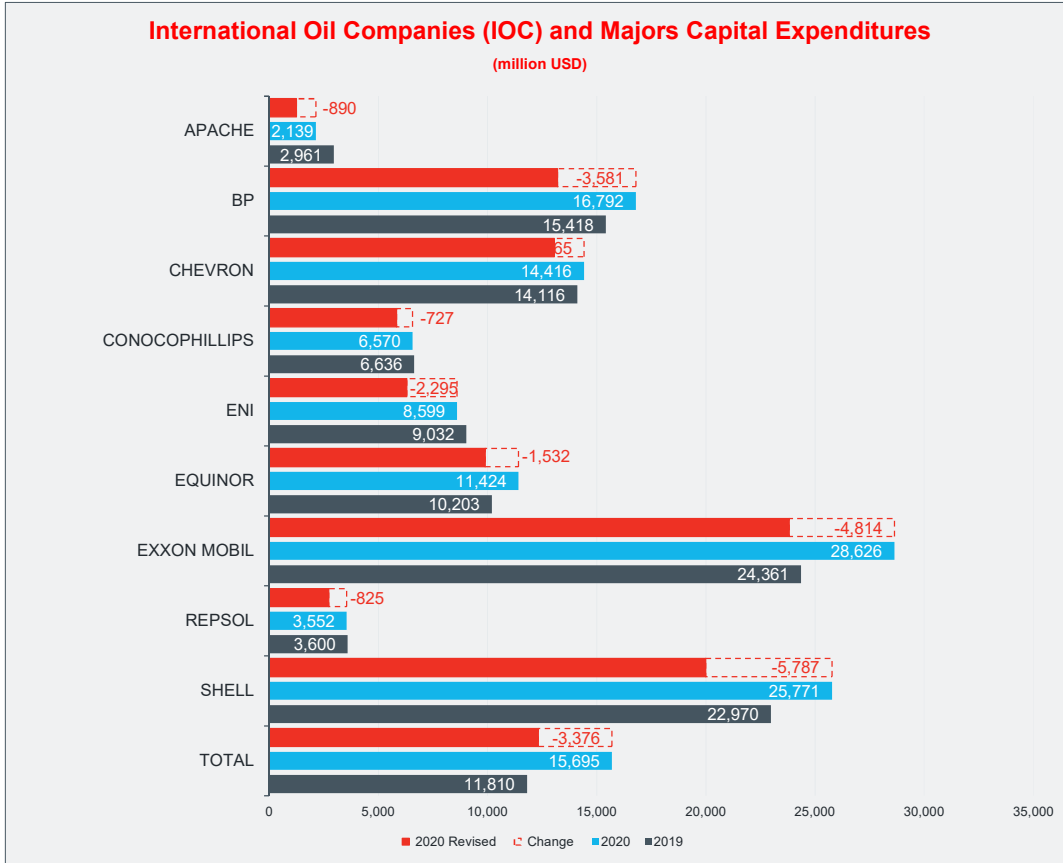


Source: CapitalIQ, Bloomberg, company filings and press releases, and Duff & Phelps analysis

Last Updated: Apr 07, 2020

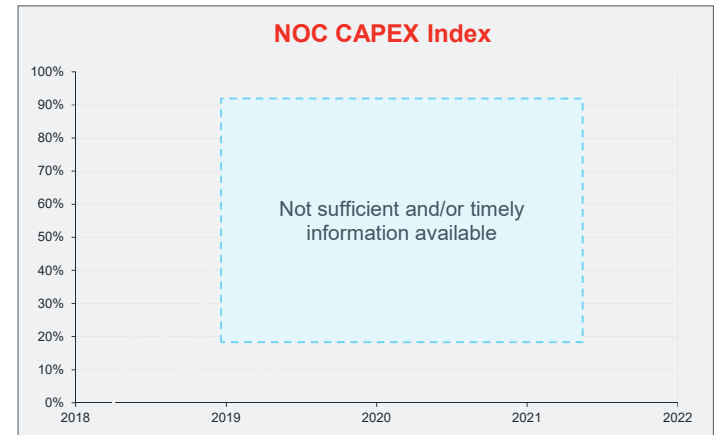
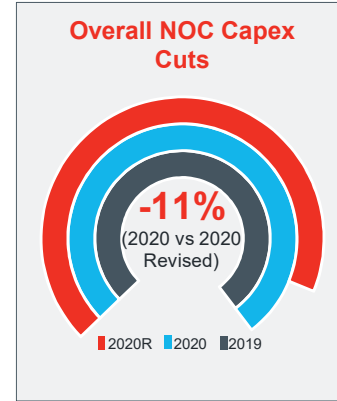
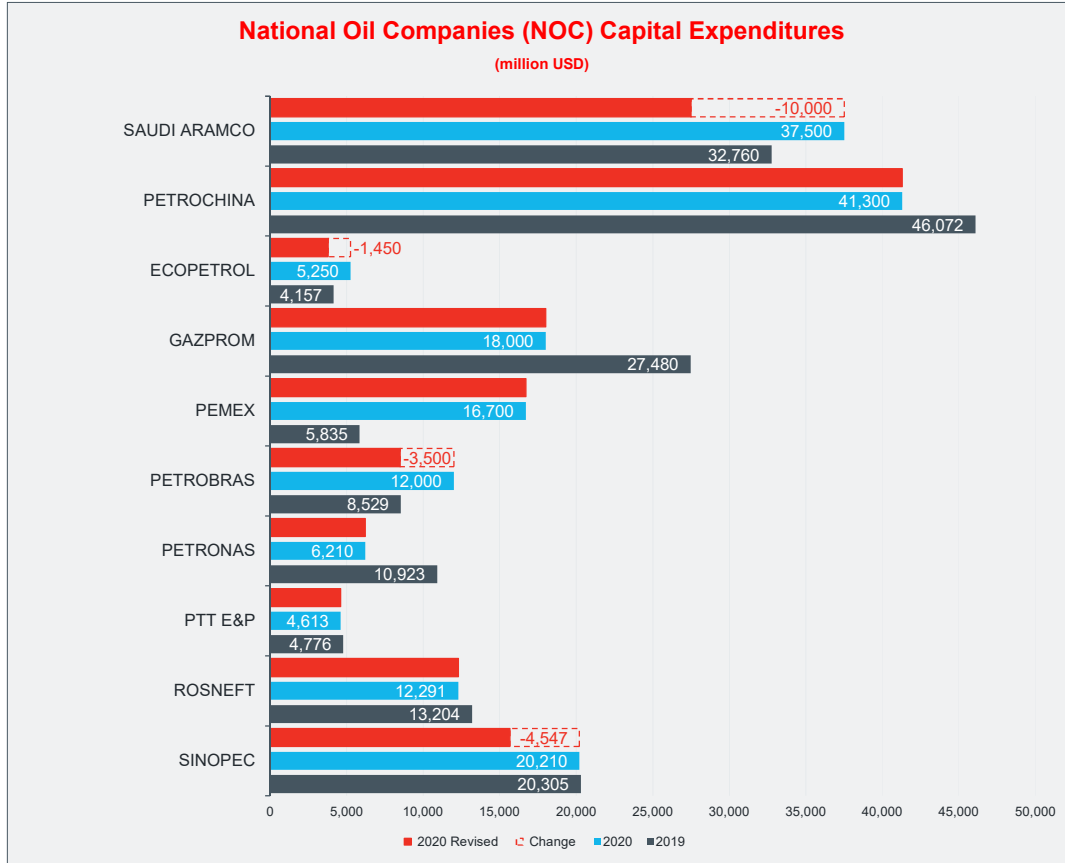
Capex Cut Tracker

International Oil Companies and Majors



Source: CapitalIQ, Bloomberg, company filings and press releases, and Duff & Phelps analysis

Last Updated: Apr 07, 2020



Source: CapitalIQ, Bloomberg, company filings and press releases, and Duff & Phelps analysis

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