Panel Discussion
9.30am – Noon, Wednesday, May 6, 2015

Aligning Diverse Portfolio and Execution for Capital Efficiency

OTC Paper 26061-MS
Presentation Format

Part I – Introductions & Premise
- About 10 minutes plus Scene Setting

Part II – Panelist Presentations
- About one hour - 10 minutes presentation from each Panelists

Part III – Audience Voting System
- Discussions & Q/A (75 minutes)

Part IV – Closing Statements
- Last 10 minutes - Each Panelists with closing remarks and Moderator Wrap-up
Part I- Introductions

- Martijn Dekker: Vice President, Hydrocarbon Maturation, Shell Oil
- Greg Roder, Exec. VP Business Development and Growth, Woodside Energy Ltd
- Paul McNutt, Global Development Engineering Manager, ConocoPhillips
- Nick Lyford, Group Projects and Engineering Manager, Tullow Oil Plc.
- Natalya Brooks, VP - Strategy and Portfolio, Statoil
- Sandeep Khurana Sr. Manager Granherne (KBR)
Part 1 - Premise for Panel Discussion (OTC Paper 26061-MS)

Financial Strength Versus Execution Capabilities

- Cash Flow and Long Term Growth
- Diversification Versus Pure Play
- Large Versus Small Portfolio
- Organization Capabilities and Capacity
  - Core Strategies and Competency
  - Technology and Innovation

Focus on Four (4) Main Plays

- Deepwater and Ultra-Deepwater
- Unconventional
- Oil Sands
- Gas – Increasing Options to Connect Resource to Market (LNG)

Choices, Choices, and Tough Choices...

- Which plays and why?
- Organic Versus Inorganic Growth
- When to monetize and when to exit?

Challenge - Oil Futures & Capital
Disclaimer

Information provided in these presentations includes “forward-looking statements” as defined by the Securities and Exchange Commission. Forward-looking statements are identified as “forecasts, projections, estimates, plans, expectations, targets, etc.” and are subject to a variety of risk factors. Please refer to the risk factors contained in the public filings (including Securities and Exchange Commission filings) of each entity identified in this presentation for additional factors that could prevent the forward-looking statements from being realized.
Part II – Panelist Presentations

- Martijn Dekker, Shell Oil
- Paul McNutt, ConocoPhillips
- Greg Roder, Woodside Energy Ltd
- Nick Lyford, Tullow Oil Plc.
- Natalya Brooks, Statoil
OTC-26061-MS Aligning Diverse Portfolio and Execution for Capital Efficiency

Martijn Dekker – Shell

Vice President Appraisal & Maturation
Upstream Americas

May, 2015
DEFINITIONS & CAUTIONARY NOTE

Reserves: Our use of the term “reserves” in this presentation means SEC proved oil and gas reserves.

Resources: Our use of the term “resources” in this presentation includes quantities of oil and gas not yet classified as SEC proved oil and gas reserves. Resources are consistent with the Society of Petroleum Engineers 2P and 2C definitions.

Organic: Our use of the term Organic includes SEC proved oil and gas reserves excluding changes resulting from acquisitions, divestments and year-average pricing impact.

Resources plays: Our use of the term ‘resources plays’ refers to tight, shale and coal bed methane oil and gas acreage.

Forward-looking statements contained in this presentation. There can be no assurance that dividend payments will match or exceed those expressed in forward-looking statements. In light of these risks, results could differ materially from those expressed in forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation, 6 May, 2015. Neither Royal Dutch Shell nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation. There can be no assurance that dividend payments will match or exceed those set out in this presentation in the future, or that they will be made at all.

We use certain terms in this presentation, such as discovery potential, that the United States Securities and Exchange Commission (SEC) guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov. You can also obtain this form from the SEC by calling 1-800-SEC-0330.
CHANGING EMPHASIS IN 2014+
SHARPER PORTFOLIO MANAGEMENT + APPRAISAL

More rigorous portfolio management

- More rigorous portfolio management
- Taking hard choices on funnel

~140 performance units add focus

- Increased shareholding requirements for management
- Bottom line focus
- Credible, competitive + affordable plans
Growth priorities unchanged
Driving competitive cash flow

1 Resources plays, Majnoon, infill drilling
CAPITAL EFFICIENCY
ORGANIZATIONAL CAPABILITY IMPACTS INVESTMENT PRIORITIES

Engines (Downstream, Upstream engine)
- Free cash flow businesses
- Maintain competitiveness
- Asset integrity + selective growth

Growth priority (Integrated Gas, deep water)
- Global leadership established
- High-grading our rich opportunity set

Longer term (resources plays, future opportunities\(^1\))
- Major potential; managing non-technical risks
- Slower pace + capital allocation

Investment choices driven on a global thematic basis
Assets tested for attractiveness + resilience

Organizational Capability
- People
- Safety & environmental focus
- Technical & technology prowess
- Relationships
- Existing infrastructure

\(^1\) Iraq, Nigeria onshore (SPDC), Kazakhstan, Arctic, heavy oil
CAPITAL EFFICIENCY
INTEGRATION OF TECHNICAL, NON-TECHNICAL, ACROSS DEVELOPMENT PHASES

TECHNICAL RISKS
NON-TECHNICAL RISK
SCHEDULE DRIVERS

Internal
External
Time
Technical

Feasibility, Concept select
Design, Execution
2015 Announced Industry CAPEX Cuts

Wood Mackenzie Insight 16 March 2015
Paul McNutt

What is an ideal, aligned portfolio?

How do I achieve one in the real world?
ConocoPhillips Cautionary Statement

- The following presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations, operating results or the industries or markets in which we operate or participate in general. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that may prove to be incorrect and are difficult to predict such as oil and gas prices; operational hazards and drilling risks; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects; unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations or from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions, as well as changes in tax, environmental and other laws applicable to ConocoPhillips’ business and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips’ business generally as set forth in ConocoPhillips’ filings with the Securities and Exchange Commission (SEC). We caution you not to place undue reliance on our forward-looking statements, which are only as of the date of this presentation or as otherwise indicated, and we expressly disclaim any responsibility for updating such information.

- Use of non-GAAP financial information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure on our website at www.conocophillips.com/nongaap.

- Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resource" in this presentation that the SEC’s guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.
Think about the “Ideal” Car

Carry all or Nothing
Range
“Bond ATV”
Smooth
Max. Accel.
Fast
Fun

Transportation

Noiseless
Non-polluting
Eliminates traffic jams
Industry creates jobs
Eliminates road kill

Social

Attention getting or stealth on demand
Strength
Luxury
Cut above
Beauty
Never dinged or scratched

Image

Free
No salesmain
No fuel
No repairs
Stored in Suitcase

Economy
What about an “Ideal” Play or Portfolio?

Ideal Play

*Financial*
- Imagible
- Flowable
- Low Risk
- Benign Environment

*Technical*
- Imagable
- Flowable
- Low Risk
- Benign Environment

*Accessibility*
- License to Operate
- Established Rules
- Strong Service Sector

*Portfolio Fit*
- Balance
- Timing
- Material
- Flexible

*Play Value*-----------------------------*Program Value*

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But it’s not just about the Play: Resource to Market Gap

**Market Needs**
- Replace Whale oil
- Regional Mrkts Auto Transport
- Local Mrkts
- Auto Transport
- Bunker Fuel
- Drilling Born
- Offshore- Brent
- Drilling Born
- Arctic
- N. Sea
- Russia, Sumatra
- Close to Market
- Shale Gas
- Global Gas Mrkts
- Source Rock Plays
- Horizontal Drilling
- Higher Volatility
- Clean Fuels
- All Uses
- Global Mrkts
- Plastics
- Regional Mrkts
- Non-Assoc. Gas
- Assoc. Gas
- Offshore- Brent
- US - net importer
- Global Trade
- Middle East
- Supply Glut
- Permian-WTI
- VZ, Mexico
- Lt Sweet
- Onshore PA-TX
- Offshore- Brent
- Alaska, N. Sea
- Assoc. Gas
- Flared Gas
- Global Gas Mrkts
- Gas Shale
- Gas
- Gas Flared
- But it's not just about the Play: Resource to Market Gap

**Resources Available**
- 1850
- 1900
- 1950
- 2000
- 2050
ConocoPhillips - Diverse Long-Term Growth from Low Cost of Supply Resource Base

Total Resources – 44 BBOE

Challenged Resource
- Stakeholder Challenged
  - Example: Sunrise
- Technologically Challenged
  - Example: Ugnu
- Economically Challenged
  - Example: Tier 2 Oil Sands

<75/BOE Brent Cost of Supply Resources
- Does not reflect recent deflation
- Continuing to reduce cost of supply
- Progressing and optimizing opportunities
- Source of profitable, sustained growth

24 BBOE Resources with Cost of Supply <75/BOE

8.0 BBOE Reserves

<75/BOE Cost of Supply 24 BBOE

$60-$75 Cost of Supply 8.0 BBOE

$45-$60 Cost of Supply 7.3 BBOE

Resources per SPE PRMS Guidelines. Cost of supply reflects Brent prices on a point forward basis. Gas/LNG assets have been converted to Brent prices on a revenue equivalent basis.
Large, Diverse, Low Cost of Supply Resource Base

YE 2014 Total Resource – 44 BBOE

- 8.9 BBOE proved reserves
- 16 year R/P from existing proved reserves
- Unbooked resource base provides diverse source of new reserves
- Multiple options for profitable, sustained production growth beyond 2017
Capital Efficiency in the Execution of a growth campaign towards an ideal portfolio

Greg Roder
EVP Business Development and Growth

Delivered as Video File (PDF attached herein)
Capital Efficiency in the Execution of a growth campaign towards an ideal portfolio
PRE PRODUCTION CAPITAL INVESTMENT DRIVES RETURN ON CAPITAL EMPLOYED DOWN

THIS IS WHY PROGRESSIVE DIVERSIFICATION IS KEY
HOW DO WE BUILD A DIVERSE PORTFOLIO?

LEVERAGE PROVEN CAPABILITIES

EXPAND CORE STRENGTHS

IDENTIFY NEW CUSTOMERS AND MARKETS
LEVERAGE PROVEN CAPABILITIES
EXPAND CORE STRENGTHS
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EXPAND CORE STRENGTHS
NEW CUSTOMERS AND MARKETS
CAPITAL EFFICIENCY COMES FROM LEARNED EXCELLENCE
STRATEGIC OPTIONS TO CONSIDER IN DELIVERING DIVERSITY

GEOGRAPHIC

TECHNOLOGY

BUSINESS MODEL
TECHNOLOGY DIVERSIFICATION

FULL WAVEFORM INVERSION

POWERFUL TOOL FOR INTERPRETATION

CHANNEL SANDS

VOLCANICS
Finding and Development Replacement Costs per boe

Proven Reserves basis – US$ boe

Organic F&D costs per boe

M&A cost per developed boe

Source: IHS Herold, 2015
PRESSURES THAT CAN DISRUPT CAPITAL EFFICIENCY AND PORTFOLIO DIVERSITY
GLOBAL PRESSURES

Crude oil is falling again

Oil Boss Says More Job Cuts Ahead

Cheap oil prices chop jobs by thousands

Oil worker union strike grows larger

Rising energy, transport and labour costs squeeze profits

Banks drive another day of big ASX losses

From the carbon bubble to 'dirty energy'

Oil, gas investment boom over, exploration at 'historic highs'

Is crude oil back on the way up?
CASH FLOW IS A MEASURE OF CAPITAL EFFICIENCY

WE HAVE A CHALLENGE
HOW DOES A COMPANY ALIGN A DIVERSE PORTFOLIO IN A CAPITAL EFFICIENT MANNER?
WHAT BRINGS ALL THESE FACTORS THAT INFLUENCE THE ALIGNMENT OF A DIVERSE PORTFOLIO TOGETHER?
Where we operate

Europe, South America & Asia (ESAA)
1. Greenland E
2. Netherlands EDP
3. Norway E
4. United Kingdom EDP
5. French Guiana E
6. Guyana E
7. Jamaica E
8. Suriname E
9. Uruguay E
10. Pakistan E

West & North Africa (WNA)
1. Congo (Brazzaville) DP
2. Côte d’Ivoire DP
3. Equatorial Guinea DP
4. Gabon EDP
5. Ghana EDP
6. Guinea E
7. Mauritania EP

South & East Africa (SEA)
1. Ethiopia E
2. Kenya EDP
3. Uganda D
4. Madagascar E
5. Namibia E

Key: E Exploration, D Development, P Production
OUR STRATEGIC PRIORITIES

**Exploration & Appraisal**
Execute high-impact E&A programmes and restock portfolio of assets.

**Development & Production**
Deliver selective development projects. Ensure all major projects and production operations focus on increasing cash flow and commercial reserves.

**Finance & Portfolio Management**
Continually manage financial and business assets to enhance our portfolio, replenish upside and support funding needs.

**Responsible Operations**
Achieve safe and sustainable operations, minimise our environmental and social impacts, and achieve the highest standards of health and safety.

**Governance & Risk Management**
Achieve strong governance across all Tullow activities and maintain an appropriate balance between risk and reward.

**Organisation & Culture**
Build a strong unified team with excellent commercial, technical and financial skills and entrepreneurial flair.

**Shared Prosperity**
Create sustainable, transparent and tangible benefits from the presence of oil in our host countries.
Low-cost high-value E&A investment options

Caribbean-Guyanas
Atlantic Margin Plays

1. Licence activity
   - Prospecting & farming down
2. Frontier wildcatting
   - Spari in Suriname
3. De-risked Core E&A
   - Pending well results

Africa
Atlantic Margin Plays

1. Licence activity
   - Prospecting & farming down
2. Frontier wildcatting
   - Evaluating new plays
3. De-risked Core E&A
   - Realising Ghana Upside

Norway
Atlantic Margin Plays

1. Licence activity
   - Johan Sverdrup charge fairway (APA 2014)
2. Frontier wildcatting
   - Zumba & Hagar
3. Core E&A
   - Bjaaland in Wisting cluster

East Africa
Onshore Rift Plays

1. Licence activity
   - Regional evaluation & prospecting
2. Frontier wildcatting
   - New basin testing & new basin axis play
3. De-risked Core E&A
   - South Lokichar Basin
Adapting our E&A strategy to current environment

Focus on high margin oil
- Extend production in core assets
- Realise upside – “Big fields get Bigger”

Shift of emphasis to low complexity
- Low cost onshore & simple offshore plays
  - On good commercial terms

High Margin Production Cash Flow

Exploration and Appraisal

Near Field Exploration & Appraisal

New Frontiers

Monetisation Options & Portfolio Management

Focused $200m programme
Cut out complex high-cost wells

Excellent oil acreage portfolio
Building portfolio for long-term

Adding Value during all phases of the cycle
Questions we have to ask ourselves

- How do we pick and choose what we want?
- How do we grow into that choice?
- How do we align our choices with our capabilities?
- How to align our teams with the choices made?
- How do we ensure we have capabilities to match?
- How do we make the most of our Capital?

Do what we know we are good at and be the best we can
• Material cash flow generation and development upside from West Africa
• New oil province potential in East Africa delivering significant future resource growth
• Industry leading exploration portfolio in Africa and Atlantic Margins
• Strong balance sheet provides foundations to deliver long term value to shareholders
“Wait and see” approach might make sense as well as being a driver

Potential for quicker execution of projects (wait and hurry up!)
  - Supply chain
  - Execution resources availability / competition

Where well costs dominate, savings may be greatest

Timing of regional projects to leverage scale, particularly with large onshore developments

Contracting strategies need to adapt

How to lock in savings today for long term and/or phased developments?
Statoil

Aligning Diverse Portfolio and Execution for Capital Efficiency
This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "expect", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding future financial position, results of operations and cash flows; changes in the fair value of derivatives; future financial ratios and information; future financial or operational portfolio or performance; future market position and conditions; business strategy; growth strategy; future impact of accounting policy judgments; sales, trading and market strategies; research and development initiatives and strategy; market outlook and future economic projections and assumptions; competitive position; projected regularity and performance levels; expectations related to our recent transactions and projects, completion and results of acquisitions, disposals and other contractual arrangements; reserve information; future margins; projected returns; future levels, timing or development of capacity, reserves or resources; future decline of mature fields; planned maintenance (and the effects thereof); oil and gas production forecasts and reporting; domestic and international growth; expectations and development of production, projects, pipelines or resources; estimates related to production and development levels and dates; operational expectations, estimates, schedules and costs; exploration and development activities, plans and expectations; projections and expectations for upstream and downstream activities; oil, gas, alternative fuel and energy prices; oil, gas, alternative fuel and energy supply and demand; natural gas contract prices; timing of gas off-take; technological innovation, implementation, position and expectations; projected operational costs or savings; projected unit of production cost; our ability to create or improve value; future sources of financing; exploration and project development expenditure; effectiveness of our internal policies and plans; our ability to manage our risk exposure; our liquidity levels and management; estimated or future liabilities, obligations or expenses and how such liabilities, obligations and expenses are structured; expected impact of currency and interest rate fluctuations; expectations related to contractual or financial counterparties; capital expenditure estimates and expectations; projected outcome, objectives of management for future operations; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); estimated costs of removal and abandonment; estimated lease payments, gas transport commitments and future impact of legal proceedings are forward-looking statements. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of Norway and other oil-producing countries; EU directives; general economic conditions; political and social stability and economic growth in relevant areas of the world; the sovereign debt situation in Europe; global political events and actions, including war, terrorism and sanctions; security breaches; situation in Ukraine; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of governments (including the Norwegian state as majority shareholder); counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; industrial actions by workers and other factors discussed elsewhere in this report. Additional information, including information on factors that may affect Statoil's business, is contained in Statoil's Annual Report on Form 20-F for the year ended December 31, 2013, filed with the U.S. Securities and Exchange Commission, which can be found on Statoil's website at www.statoil.com.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.
A long tradition of exploration

Source: Map Collection, Wordpress
Statoil at a glance

Production,
~2 million b/d

Fortune 500
# 54

Listed: Oslo & NY Stock Exchange
33% Private

European Gas Provider
2nd Largest

Offshore
World Largest Operator

No. of Employees
20,000

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Multiple portfolio dilemmas

- From partner to top operator
- From a Norwegian player to a global competitor
- From shallow water to ultra deep
- From offshore to onshore
- From organic growth to M&A

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Strategic portfolio design

- Macro-economic frame
- Strategic beliefs
- Non-negotiables
- Shape of current portfolio
- Company’s capabilities
Step 1 - diversify
Step 2 - execute

How do we adjust to the cost challenges?

STEP – Statoil Technical Efficiency Program

- **End-to-end well delivery**
  - Standard well concept
  - Drilling execution excellence

- **Enabling OMM* excellence**
  - Reduced modifications portfolio
  - Maintenance step-change
  - Production efficiency gain

- **Strengthen early phase**
  - Right solution the first time
  - Lean concepts

- **Supplier management and efficiency**
  - Risk-based follow-up
  - Aligned incentives
  - Purchasing discipline

- **Standardisation and industrialisation**
  - Replicated concepts
  - Standard packages
  - Simplified technical requirements

- **Simplification and resource prioritisation**
  - Increase staff efficiency
  - Remove overlaps
  - Simplify processes
Focus on efficiency across the portfolio

**Realised USD 0.6 bn in efficiency improvements in 2014**

- Drilling time per offshore well
- US onshore cost per boe
- Facility capex new projects
- Modification capex
- Field cost NCS
- Production efficiency

**Improvement target**
- -25% time
- -30% cost
- > -10% cost
- -30% cost
- -20% cost
- >5 pp

**Capex efficiency savings**

- Additional target CMU\(^{(i)}\) 2015
- Target CMU 2014
- Achieved 2014

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2015 Offshore Technology Conference
Step 3 - optimize

How do we create value through active portfolio management?
Over $23 billion in proceeds in the last five years.
Conclusions

- Value creation is an iterative process – is portfolio ever «optimal»?

- Active portfolio management is required – from design to execution and back to design
Part III- Audience Response System

- Question is Displayed on the Screen
- Question is read aloud
- System is activated
- Countdown clock appears on screen
- Press Button representing your choice
- Graph is Displayed
- Results are discussed
1. What is your occupation focus?

57% A. Technical

32% B. Financial

4% C. Public Policy

7% D. Media
2. Where does industry lag today?

- **6%** A. Ability to find oil and gas
- **74%** B. Ability to contain development costs
- **20%** C. Ability to deal with public policy
3. Which Play is least impacted by Oil Prices?

21%  A.  Deepwater and Ultradeepwater

6%    B.  Unconventional

8%    C.  Oil Sands

65%  D.  Gas to LNG Monetization
4. Is Investor Activism influencing our portfolio choices?

25% A. Not Much

47% B. On Certain Issues

28% C. Across the Board
5. Is Technology for a Oil and Gas Company a differentiator?

(Not voted)

0.0%  A. Yes

0.0%  B. No
6. What is the biggest issue in organization capability today?

32%   A. Agility

20%   B. Expertise

47%   C. Decision making
7. What do you think has contributed to steep rise in development costs?

- **18%** A. Challenging Plays
- **37%** B. Organization Capability – Efficiency of Execution
- **35%** C. Labor & Material Cost / Profit Margins
- **10%** D. Increased Regulations
8. How do you see Oil Companies making key portfolio choices?

- 64% A. Based on Financial Indicators
- 24% B. Based on Organization Capability
- 12% C. Geographical Focus
9. Where should companies focus to gain Capital Efficiency?

- 16% A. Portfolio Streamlining
- 10% B. Supply Chain Action
- 35% C. Industry Collaboration
- 29% D. Technology
- 10% E. Financing Models
10. Are Manpower skill sets between different plays transferable? (Not Used)

- A. Limited
- B. 50-50
- C. Easily done
11. Looking Forward - Next year OTC

Audience Question: Your Predictions

- **36%**  A. Oil Prices will remain as is $50 barrel or low
- **32%**  B. We will be back to $100 per barrel
- **2%**  C. Oil Price will be skyrocketing $200
- **30%**  D. Something we cannot even imagine now!
Part IV – Closing Statements/ Wrap Up
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Acknowledgements / Thank You