

Wood Mackenzie Presentation

April 2020





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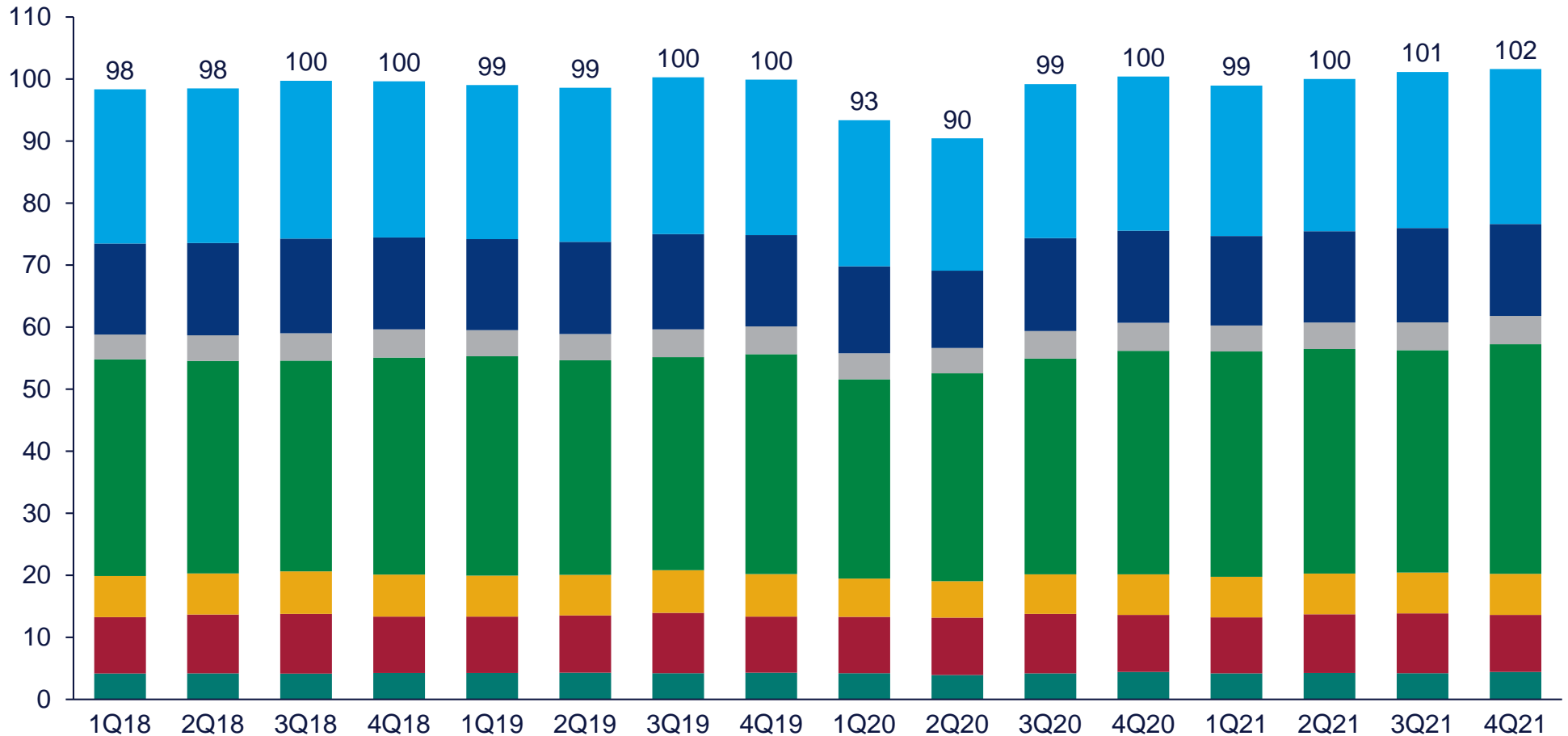
About Wood Mackenzie

Global oil demand expected to fall by ~ 9 million barrels per day in 2Q20 from 2Q19

Global Oil Demand Outlook

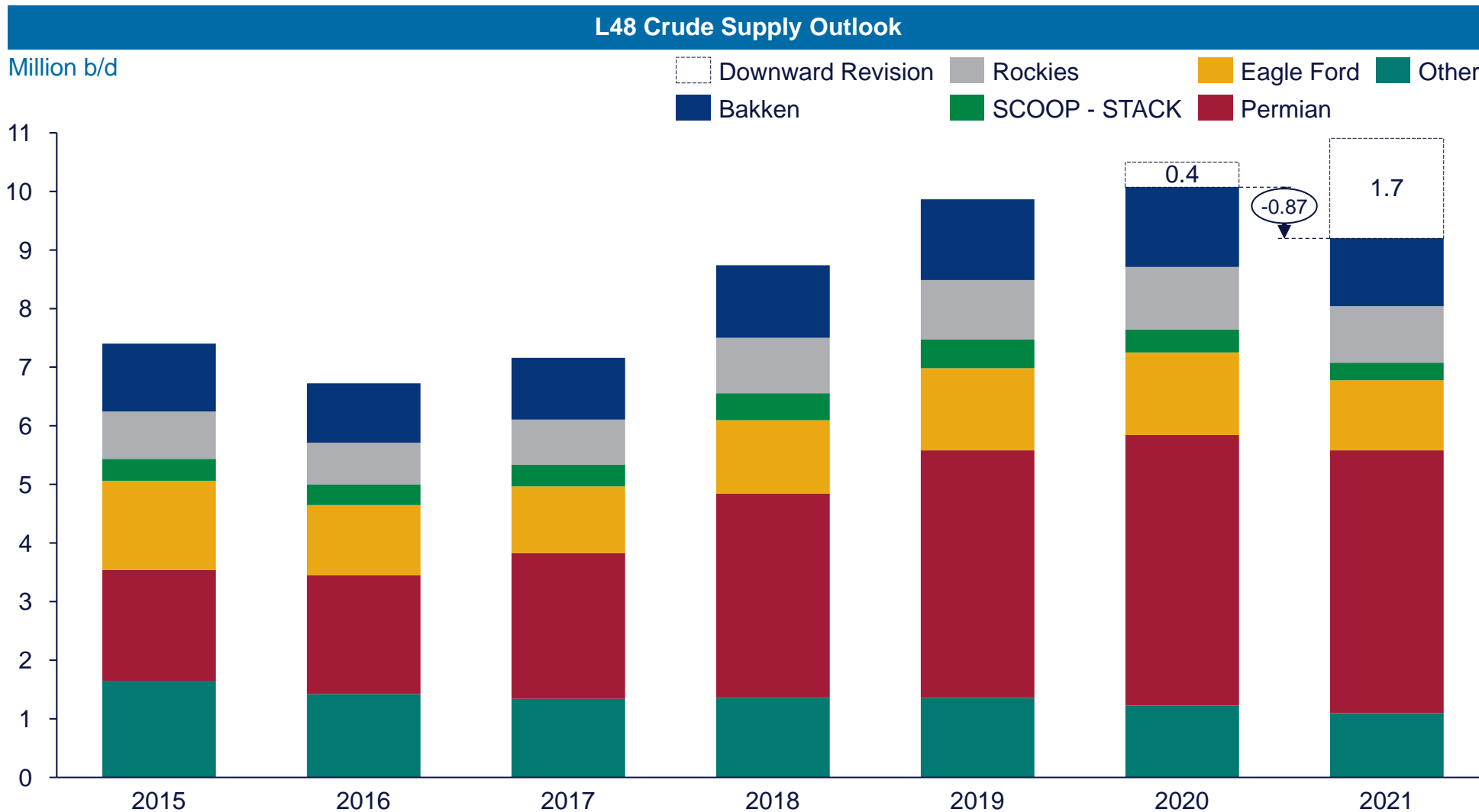
Million b/d

■ North America
 ■ Europe
 ■ Russia & Caspian
 ■ Asia
 ■ Latin America
 ■ Middle East
 ■ Africa



Source: Wood Mackenzie

US Lower 48 crude supply is expected to fall by 870k b/d from 2020-2021, revised down by over 2.1 million b/d



Source: Wood Mackenzie

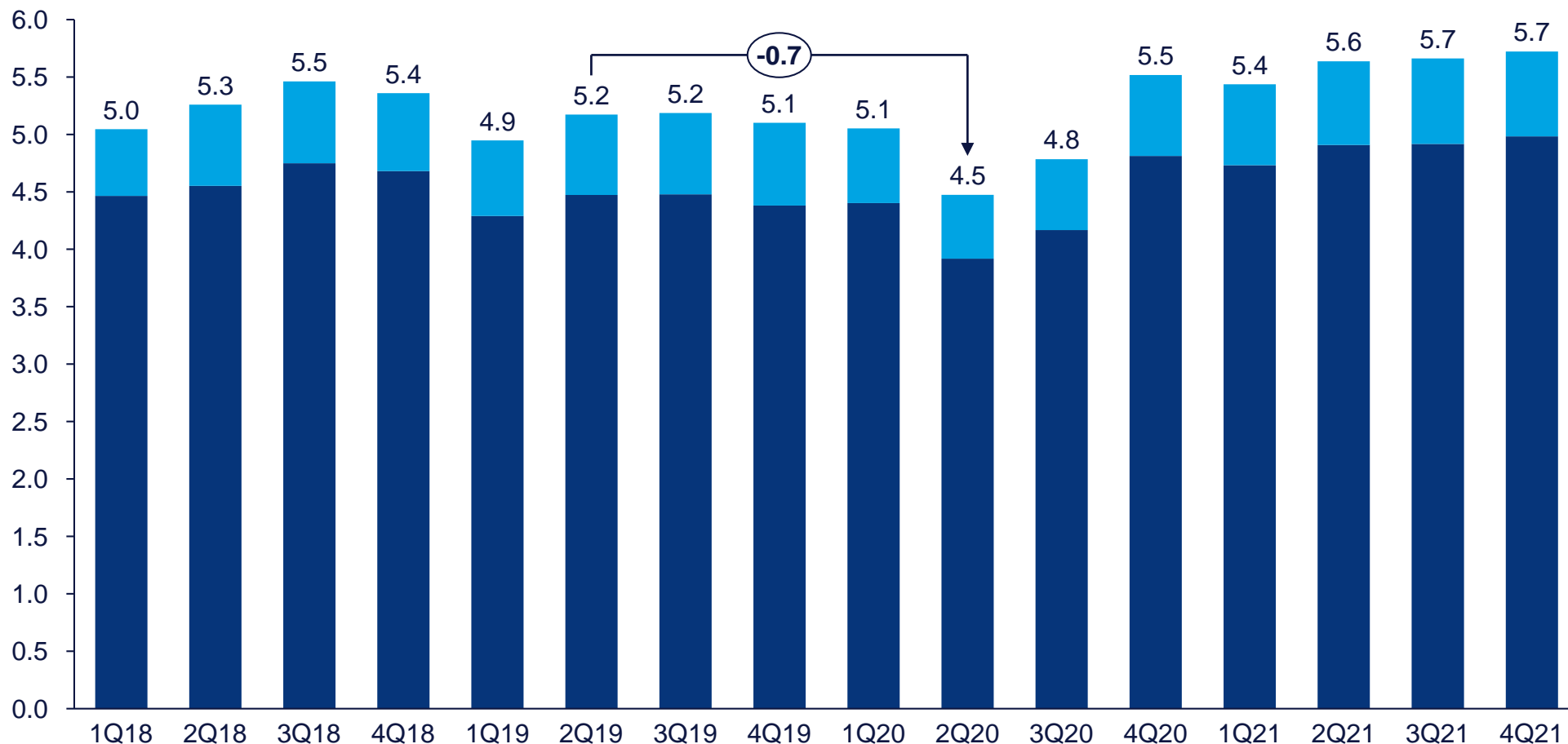


Wood Mackenzie expects crude runs in Texas to decline by ~700,000 b/d in 2Q20 compared to 2Q19 as result of COVID-19 impacts

Texas Refinery Crude Runs Outlook

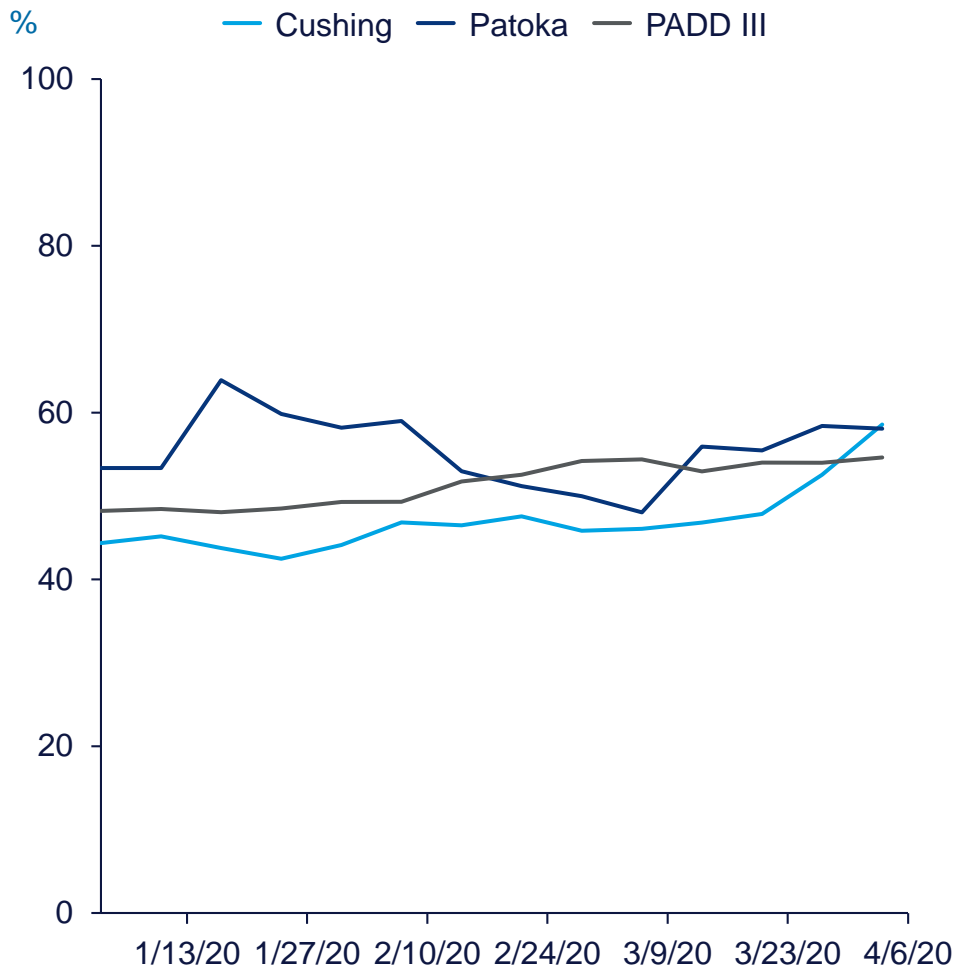
Million b/d

■ Texas Inland
 ■ Texas Gulf Coast

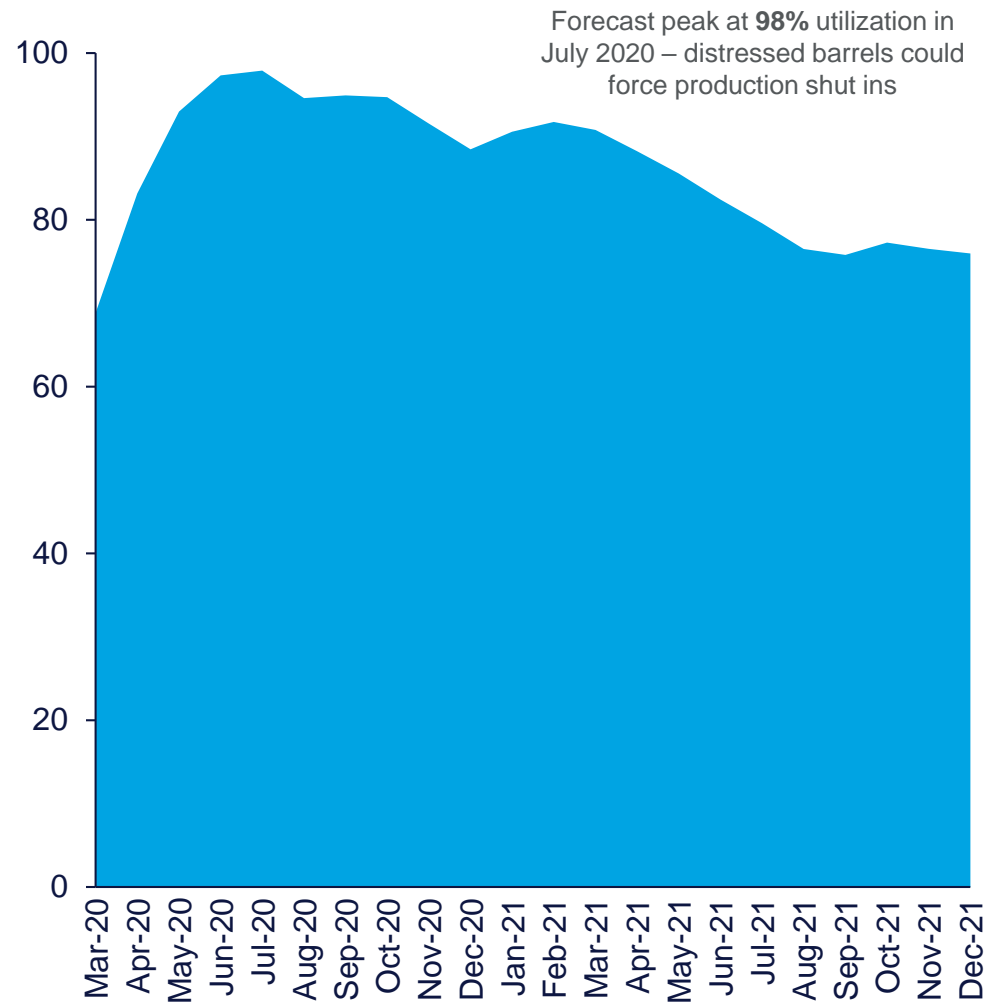


Crude storage utilization a major concern as demand continues to fall in the US; US commercial storage forecasted to peak in July

Historical Weekly Crude Storage Utilization



Forecasted US Commercial Storage Utilization





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About Wood Mackenzie



Wood Mackenzie is the global leader in natural resources industry Research and Consulting

Research

1,000+

natural resources analysts across

35+

offices globally leverage the integrated Wood Mackenzie platform to provide clients commercial insight and access to subject matter experts



Consulting

150+

specialized natural resources consultants

across the globe serve as trusted commercial advisors to the world's leading companies, investors and governments

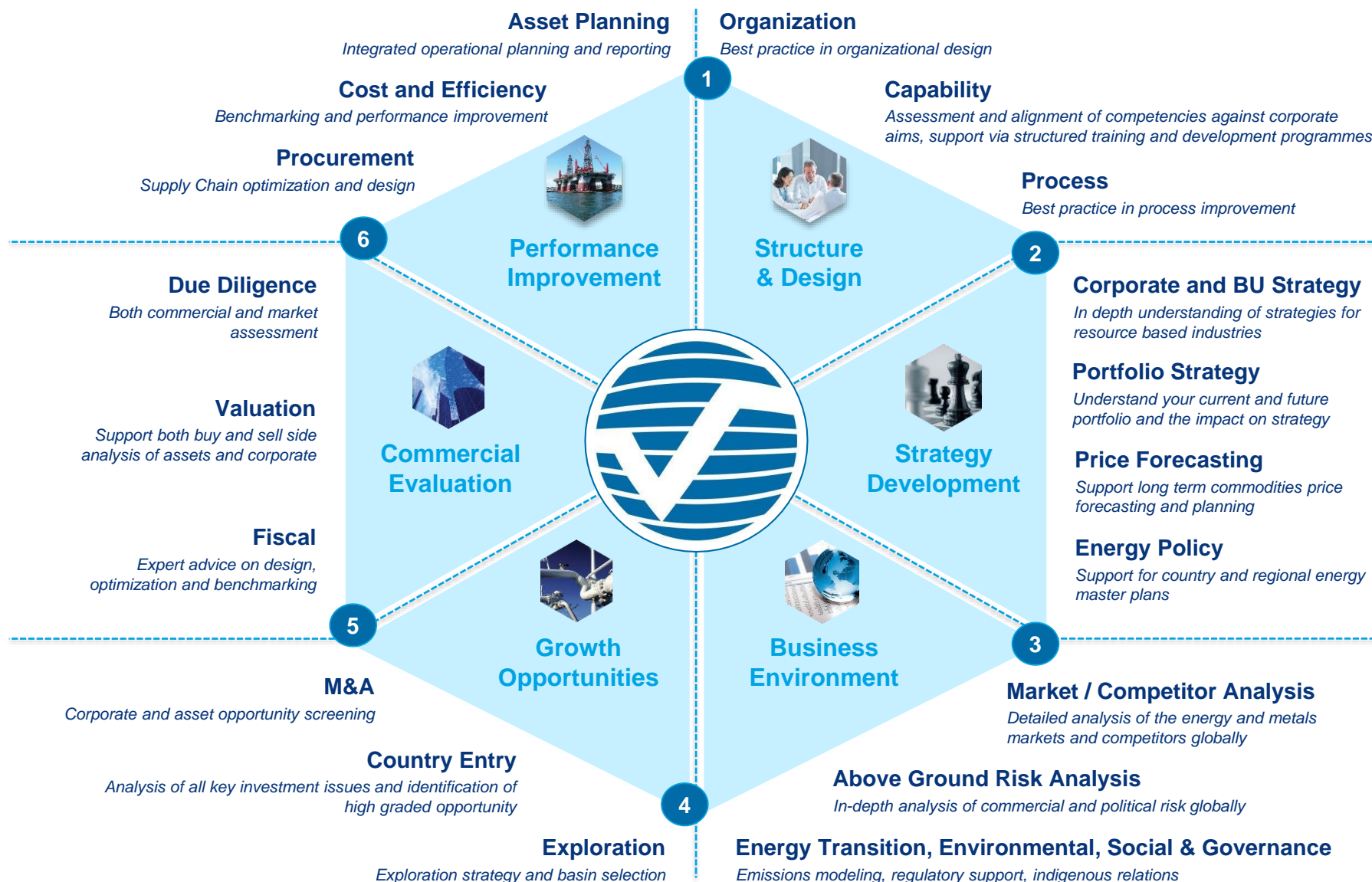


Trusted Advisor

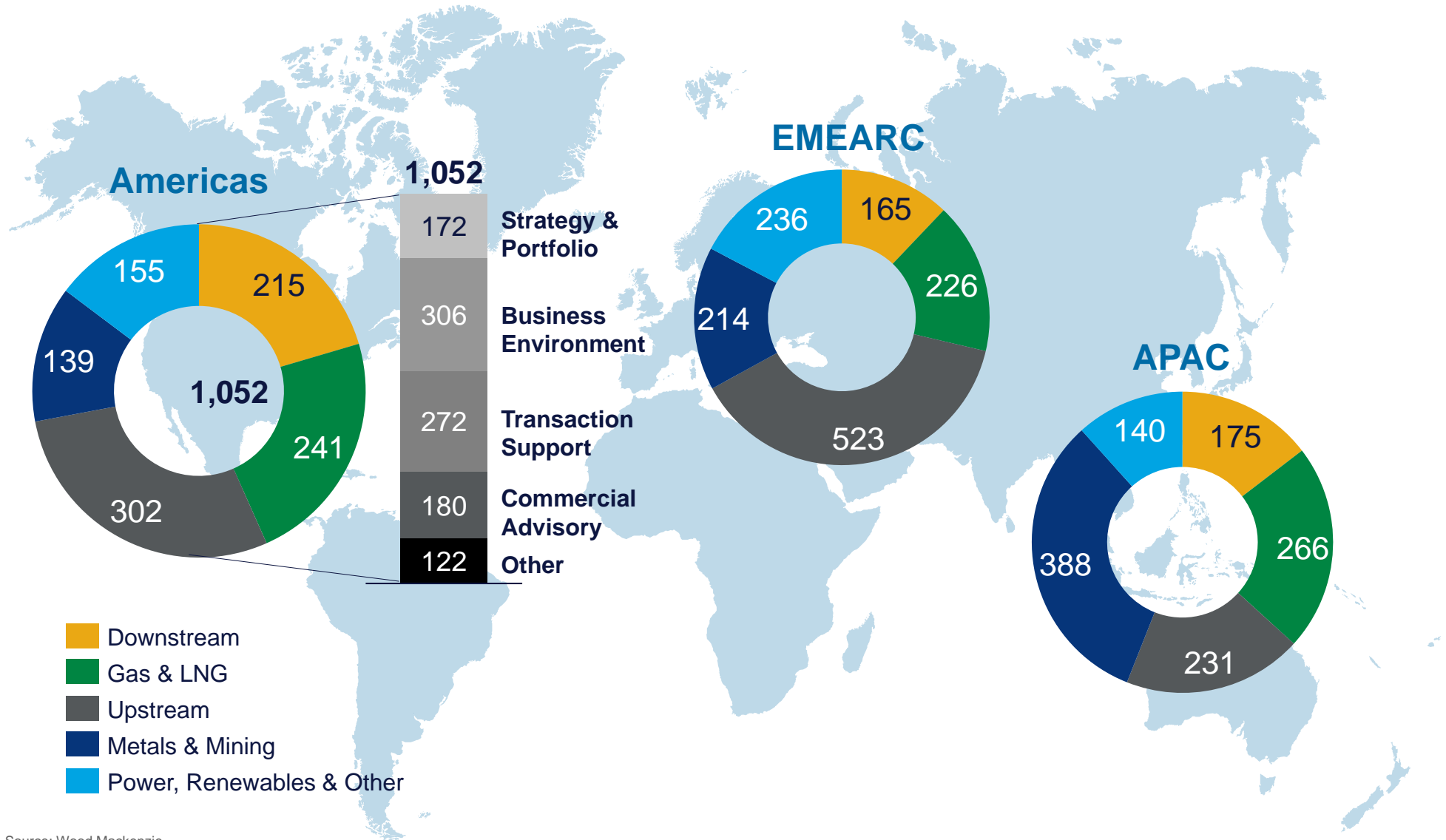
An integrated research and consulting business with strong expertise and vast industry relationships across the global natural resources value chain



Our consulting teams bring world-class knowledge, methodology, and people to natural resources advisory engagements



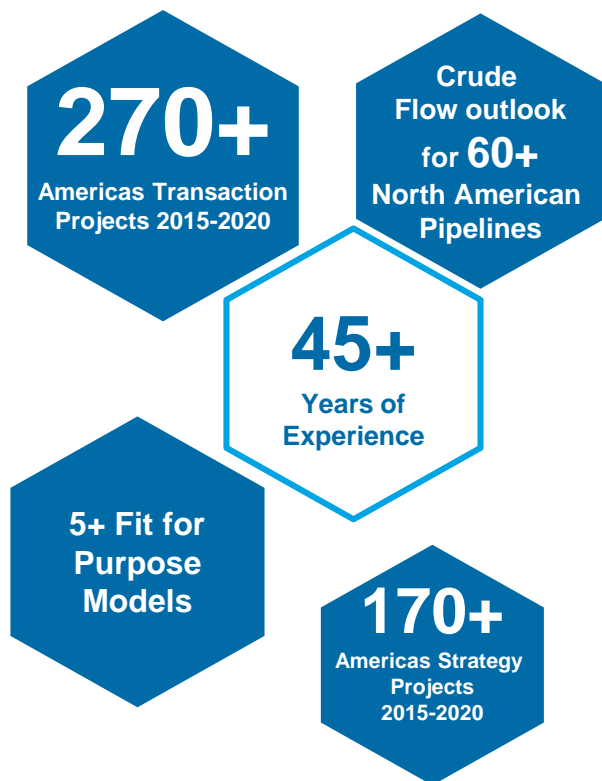
Wood Mackenzie has completed 3,600+ consulting engagements across the natural resources sector over the past five years








Source: Wood Mackenzie



Wood Mackenzie is uniquely suited to provide commercial support and industry expertise leveraging our integrated Research tools



Relevant Wood Mackenzie Tools and Accelerators

<p>North America Crude Markets Service</p> 	<p>Crude disposition model covering every key supply basin and takeaway pipeline in North America</p> <ul style="list-style-type: none"> • 20 refining centers across eight crude oil quality categories • Price projections for 13 crudes • Dynamic nodal model that can quickly run supply, takeaway, demand and tariff scenarios on over 60 major pipelines
<p>Refinery Evaluation Model</p> 	<p>Benchmark of Refinery Economics Around the World</p> <ul style="list-style-type: none"> • Model 700+ refineries globally (every refinery 50+ kbd) • 90% coverage of refining capacity in every region • >140 metrics on each refinery • 500+ historical net cash margin models and forecasts
<p>Oil Supply Tool</p> 	<p>Global Oil Supply Forecasts</p> <ul style="list-style-type: none"> • 4,000+ supply nodes • 115+ countries covered • 600+ current and future crude stream forecasts • Underpinned by our field-by-field supply data
<p>Product Market Service</p> 	<p>Detailed Country and Regional Forecasts for Refined Product Markets</p> <ul style="list-style-type: none"> • 100+ geographies and their major oil products
<p>Lens</p> 	<p>Detailed Evaluation of Well Performance Across North America</p> <ul style="list-style-type: none"> • Powerful well level visualization tool for 100+ well cost, completion design and productivity metrics



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Wood Mackenzie Contact Information

Ismail Hammami

Vice President, Americas Consulting

Ismail.Hammami@woodmac.com

713-470-1862

Jacob Halevy

Managing Consultant, Americas Consulting

Jacob.Halevy@woodmac.com

832-506-0853



Europe	+44 131 243 4400
Americas	+1 713 470 1600
Asia Pacific	+65 6518 0800
Email	contactus@woodmac.com
Website	www.woodmac.com

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