

# Credit Suisse Global Oil Daily

## DAILY

DOE Inventory Data

DOE-EIA Petroleum Statistics

BP.L

RDSa.L

CDXS

PBR

## Macro

Vital Signs	Close	1W (%)	1Y %	Upcoming Events	Pls see forthcoming events section for details	
Brent Spot (US\$/bbl)	76.47	5.19%	24.79%	14 Jul	Acergy - 2Q 2010 Results	27 Jul
WTI Spot (US\$/bbl)	77.04	4.0%	29.44%	15 Jul	Premier Oil - Trading and Operations Update	27 Jul
Nymex Gas (US\$/Mcf)	4.47	-5.2%	35.71%	16 Jul	Galp Energia - 2Q 2010 Trading update	27 Jul
				20 Jul	OMV - 2Q 2010 Trading statement	27 Jul
				22 Jul	Santos - 2Q 2010 Results	28 Jul
				22 Jul	Technip - 2Q 2010 Results	28 Jul
				23 Jul	Woodside Petroleum - 2Q 2010 Results	29 Jul
						27 Jul
						27 Jul
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						28 Jul
						28 Jul
						28 Jul
						28 Jul
						29 Jul

### RESEARCH - DOE Inventory Data - Big Drop in Gasoline Demand - [Edward Westlake + 1 212 325 6751](#)

- The DOE reported: A larger than expected 5.05 MB crude draw vs. expectations of a 1.5 MB crude draw. A larger than expected 1.6 MB gasoline build vs. expectations of no change. A larger than expected 2.9 MB distillate build vs. expectations of a 1.0 MB distillate build. Refinery utilization increased by 0.70% to 90.5%, as compared to the forecast of no change.
- Conclusion: US apparent total demand failed to build on last week's rebound and was down by 4.0 % on a w-o-w basis to finish at ~18.8 MBD. The decrease in total demand was largely driven by the w-o-w decrease in Distillate demand (down 10.7% w-o-w) and gasoline demand (down 3.9% w-o-w) which has now fallen below both 2008 and 2009 levels. Apparent gasoline demand is 0.9% below the same week last year while the 4-week average is 1.8% above last year's level. Distillate demand is 2.6% above the same week last year while the 4-week average is 12.9% above last year's level.

Note published 14<sup>th</sup> July 2010

### RESEARCH - DOE-EIA Petroleum Statistics – Week 28 - Double Head Fake - [Edward Morse + 1 212 325 1013](#)

- This week's EIA data release had something for everyone – a crude draw for bulls; a product build and a collapse in consumption for skeptics and bears; a build of crude inventory in PADD 2 accompanying an increase in runs for those who think something is awry in Oklahoma; and Brent flirting with backwardation yet remaining at a discount to its sister benchmark across the Atlantic. The conclusion to be drawn from these data might be seemingly contradictory. There is a high probability that the data are also, on the face of it, misleading and the conclusions to be drawn are just the opposite of the headline information.
- It's a good deal about PADD 3: An inventory draw in crude oil of more the 5 mmb is, on the face of it, as bullish as the accompanying build in products or the 3.2 mmb total build in commercial stocks is bearish. But the picture is not as black and white as either data set on their own might seem to be.
- For the second week in a row, the EIA has shown the biggest inventory draw of the year. Crude oil inventories dropped by 5.058 mmb to 353.1 mmb, more than three times as much as the 1.5 mmb that the Bloomberg Survey expected. PADD saw almost the entire the draw. Stocks in Gulf Coast decreased by 4.759 mmb on a wow basis to 177.3 mmb, while PADDs 1 and 2 crude oil stocks built slightly and PADD 4 and 5 inventories drew by 0.582 mmb and 0.413 mmb, respectively.
- The story takes on a different meaning after looking at what was unique in PADD 3 in recent weeks. Data on crude inventories were mostly unchanged elsewhere over the last week. The PADD 3 crude situation was the result of two tangentially related drivers: refinery runs and imports. While total US refinery runs rallied by 241 kb/d to 15,469 (90.5%), the highest level since July 2008 and the first time runs have exceeded 90% utilization since January 2008, PADD 3 runs alone exceeded the total US increase, rising by 273 k b/d to 7.712-m b/d. That's higher than the five-year average and just 19 k b/d under the record level for PADD 3 runs.

Note published 14<sup>th</sup> July 2010

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## EMEA

**RESEARCH - Wellstream (WSML.L) - New CEO: David Mullen - [Tao Ly + 44 20 7888 1778](#)**

- Wellstream announced David Mullen will become the new company CEO, effective 1st September 2010. Alasdair MacDonald, Acting CEO since September 2009, will continue within the company in an operating role. Gordon Chapman, CEO, will step down of the board of directors and take on an advisory role to Wellstream.
- David Mullen comes from Ocean Rig, a drilling company, where he was CEO since 2008. Prior to that, Mr Mullen was Senior Vice President of **Transocean**, with responsibility for all worldwide marketing, corporate strategy and M&A activities. He also held the position of Vice President of the North & South America business unit, directing operations and giving strategic direction of business operations. Between 2001 and 2004, Mr Mullen was president of **Schlumberger** North & South America. He was responsible for strategic direction of business operations in the United States, Canada, Mexico, the Caribbean and Central and South America.
- Wellstream will report H1 2010 results on 19th August. We expect continued strong activity in Brazil, which was a key driver of a strong 30% increase in backlog (to £250m) from May to July. Activity remains weak in the Newcastle factory, which continues to operate at c.50% utilisation levels, effectively dependant on a pick-up in flexi-pipe awards in Asia and West Africa. We remain more than comfortable with our 2010E EPS forecast of 13p, despite continued lack of visibility outside Brazil.
- Valuation: Wellstream is pricing in low EBITDA and CFROI® compared to both our forecast and the previous cycle. On HOLT®, the shares are implying a return to 'normal' utilisation levels post 2012, but at trough pricing.

*Note published 15<sup>th</sup> July 2010*

[For research on Wellstream click here](#)

**COMMENT - Total (TOTF.PA) - 2Q10 trading indicators - [Kim Fustier +44 20 7883 0384](#)**

- Bottom line: Neutral. Refining margins are disappointing, up only 6% q/q. Offset by liquids and gas realisations above Credit Suisse.
- Total's indicator NWE refining margins are at \$31.2/ton, up 6% from 1Q10 levels. This is well below our own NWE 20-6-11-3 indicator margins which show a 25% increase q/q. Despite flat-ish refining margins, 2Q R&M earnings should be much better than 1Q, which was hit by operational issues, maintenance and the strikes in France (total impact €100m).
- Average liquids realisations are up 2% q/q to \$74.8/bbl, a 4% discount to Brent. Better than our initial forecast of an 8% discount.
- Average gas realisations are down 5% q/q (up 2% y/y) to \$4.82/mcf, better than our conservative forecast of \$4.58/mcf.

*Source: Company data, Credit Suisse Research estimates*

[For research on Total click here](#)

**NEWS - BP (BP.L) - U.S. House Committee bars BP from future oil and gas exploration leases**

- According to Reuters, The U.S. Committee on Natural Resources voted to pass an amendment by Representative George Miller that would prevent BP and other companies from getting oil and gas exploration leases for up to seven years, unless they pass safety and environmental requirements. The article added that the amendment did not mention BP specifically, but it would not allow any company to get leases that had more than 10 fatalities at drilling and production facilities or refineries in the last seven years. George Miller's office said that "The Miller amendment would prohibit BP or any other company with an egregious worker and environmental safety record from new offshore oil and gas drilling".

*Source: Thomson Reuters*

[For research on BP click here](#)

**NEWS - BP (BP.L) - BP begins pressure test at leaking well in GoM**

- Kent Wells, BP Exploration and Production's Senior Vice President said that BP has started pressure test at its leaking well in the Gulf of Mexico. He said that undersea robots working a mile below the surface had started shutting a sequence of three valves in a capping device. The article mentioned that the tests could last for up to 48 hours.

*Source: Thomson Reuters*

[For research on BP click here](#)

**NEWS - Royal Dutch Shell (RDSA.L) - Shell's Sakhalin project achieves operational profitability**

- Peter Voser, Shell Chief Executive Officer, said that Shell's liquefied natural gas (LNG) joint venture (JV) with **Gazprom** at Sakhalin has achieved operational profitability. He added that Shell is seeking licenses to produce oil in Russia, both by itself and with domestic companies.

*Source: The BLOOMBERG PROFESSIONAL™*

[For research on Royal Dutch Shell click here](#)

#### **NEWS - Royal Dutch Shell (RDSA.L) - Arrow shareholders approves Shell and PetroChina's bid**

- **Arrow Energy** said that its shareholders have approved Shell and **PetroChina's** A\$3.44 billion takeover bid. The article mentioned that the deal has also received approvals from the Australian and Chinese regulators.

Source: *The Wall Street Journal*

[For research on Royal Dutch Shell click here](#)

#### **NEWS - Total (TOTF.PA) - Declares force majeure at the Girassol crude oil platform in Angola**

- A Total spokesman said that Total has declared a force majeure at the Girassol crude oil platform in Angola due to a technical problem. He said that "Consequently production has been reduced, and the loading plan has had to be slightly reorganized".

Source: *The Wall Street Journal*

[For research on Total click here](#)

#### **NEWS - Statoil ASA (STL.OL) - Production resumes at the Gullfaks C platform**

- Rune Gaaso, Gullfaks Drilling and Well Operations' Head, said that production has been resumed at the Gullfaks C platform at the Block 34/10 in the Norwegian North Sea. The article mentioned that production had been shut down after changes in well pressure led to a fault on one of two valves designed to prevent a blowout. He said that three cement plugs and one mechanical plug had been installed in the well. And "This isolates the well from the reservoir and a high-pressure zone in the Shetland/Lista formation. The barriers are now intact, and we have given the green light for normalization," he added.

Source: *Upstreamonline.com*

[For research on Statoil click here](#)

#### **NEWS - Afren (AFRE.L) - Acquires Energy Equity Resources' 7.5% interest in OML 115**

- Afren said that it has acquired Energy Equity Resources'(EER) 7.5% license interest in OML 115, located in south east Nigeria. Afren said that it will drill one exploration well on the field by the end of Q1 2011. Osman Shahenshah, Afren's Chief Executive Officer said that "Since the original acquisition of an interest in OML 115, we have carried out extensive technical work, identifying greater potential both in the D series reservoir intervals and most recently the up dip potential of the deeper Biafra and Isongo sands, as established by the Ebok Deep well". Afren will hold 40% stake in the OML 115, while other partner is Oriental (60%).

Source: *Company press release*

[For research on Afren click here](#)

#### **NEWS - Gazprom (GAZP.RTS) - Agrees to supply 1.5 Bcm gas per year to Sinergie Italiane**

- Sinergie Italiane said that Gazprom has signed new gas agreement with the company to supply 1.5 billion cubic metres(Bcm) of gas per year and extending the contract to 2021. Flavio Battista, Sinergie Italiane's Managing Director, said that "The additional supply stabilises the base supply portfolio, leaving wide capacity to exploit further opportunities within the spot market at European level which still shows good liquidity".

Source: *Upstreamonline.com*

[For research on Gazprom click here](#)

#### **NEWS - Soco International (SIA.L) - Farms out 20% interest in Nganzi Block to Inpex**

- Soco said that it has agreed to farm out 20% interest in Nganzi Block, located in Congo to **Inpex**. Soco said that under the agreement, Inpex will fund 40% of the cost, with half of the funding associated with a three well exploration drilling programme. Soco added tht Inpex will also fund its participating interest share of all the historical costs incurred by Soco. After the transaction, Soco will hold 65% interest in the block and will act as a operator.

[For research on Soco International click here](#)

#### **NEWS - Aker Solutions (AKSO.OL) - Receives Nkr 900 millions worth Lol from Statoil for Gudrum project**

- Aker Solutions said that it has received a Letter of Intent (Lol) to work on the tie-in of **Statoil's** Gudrun project to the Sleipner field in the North Sea. Aker said that the contract is worth Nkr 900 millions and added that it is expected to finalise the contract in the next few weeks.

Source: *Company press release*

[For research on Statoil click here](#)

## Americas

### RESEARCH - Codexis, Inc. (CDXS) - Join the Enzyme Revolution- [Edward Westlake + 1 212 325 6751](#)

- Action: We initiate coverage of Codexis with an Outperform and a \$17 target. Codexis' gene shuffling platform technology and blue chip customers, such as Pfizer, Merck, and **Royal Dutch Shell**, creates the right condition for the company to capture significant long-term option value in pharmaceuticals, biofuels and carbon capture.
- Low Cost Option on Biofuels and Carbon Capture: After recent weakness, at \$7.32/sh, Codexis shares are valued at just 8-12x the 2013 earnings potential from their more established pharmaceutical business alone, after adjusting for NOLs and cash. Delivery of biofuel and carbon milestones could drive the shares towards our \$17 target over time. Importantly the company's business plan is fully funded after the recent IPO.
- Catalysts: In this report, we detail the \$10 billion market available to Codexis (and its competition) by 2020. This \$10bn market compares with our \$96 million forecast for 2010 Codexis revenues and suggests strong revenue growth potential. Key catalysts to provide line of sight on this revenue growth include (1) signing up additional pharmaceutical companies, (2) commercializing the existing Pharma product pipeline (3) sanctioning a pilot cellulosic ethanol plant with Shell/Logen in Saskatchewan in 4Q10/1Q11, (4) closing the Shell-Cosan Brazilian ethanol joint venture in 3Q10, and (5) signing an industrial partner to backstop Codexis R&D investment in lower cost carbon capture technology.
- Target Price \$17: Applying a 50% weighting to both our Mid-Success DCF derived value of \$18.1/share and P/E derived value of \$15.8/share (19x 2014 EPS), we determine a target price of \$17/share.

Note published 14<sup>th</sup> July 2010

[For research on Codexis click here](#)

## Rest of World

### NEWS - Petrobras (PBR) - Plans to start Baleia Franca Field production from tomorrow

- Petrobras said that it is planning to start production from the pre-salt layer of the Baleia Franca Field located in the Campos Basin from tomorrow by connecting the well 6-BFR-1-ESS to the FPSO Capixaba. Petrobras said that the well is expected to produce 13,000 bpd of 29 API oil initially and will reach full capacity of 20,000 bpd in later 2010.

Source: Company press release

[For research on Petrobras click here](#)

### NEWS - Petrobras (PBR) - Awards \$160 million turbine equipment contract to GE Oil & Gas

- GE Oil & Gas said that Petrobras has awarded \$160 million contract for the supply of gas turbine and compressor equipment for deployment in two FPSO vessels in Brazil. GE said that under the award, GE will supply eight 31.1 MW PGT25+ gas turbine generator sets. GE added that the vessels are expected to come online in 2013 and will support combined production of 360,000 bpd.

Source: Company press release

[For research on Petrobras click here](#)

### NEWS - Petrobras (PBR) - Plans to start Urugua field production by end of this week

- Petrobras said that it is planning to start production from the Urugua field in Brazil by end of this week by connecting the FPSO with The Urugua-8 and Urugua-10 wells to Urugua-6 well. Petrobras said that the production from these wells is expected be around 25,000 bpd and will reach full capacity production of 35,000 bpd by end of 2010.

Source: Company press release

[For research on Petrobras click here](#)

## Forthcoming Events (source: company data)

Company	Ticker	Date	Details	Website
Premier Oil	PMO.L	15 Jul	Trading and Operations Update	<a href="http://www.premier-oil.com">www.premier-oil.com</a>
Galp Energia	GALP.LS	16 Jul	2Q 2010 Trading update	<a href="http://www.galpennergia.com">www.galpennergia.com</a>
OMV	OMVV.VI	20 Jul	2Q 2010 Trading statement	<a href="http://www.omv.com">www.omv.com</a>
Santos	STO.AX	22 Jul	2Q 2010 Results	<a href="http://www.santos.com">www.santos.com</a>
Technip	TECF.PA	22 Jul	2Q 2010 Results	<a href="http://www.technip.com">www.technip.com</a>
Woodside Petroleum	WPL.AX	23 Jul	2Q 2010 Results	<a href="http://www.woodside.com.au">www.woodside.com.au</a>
BP	BP.L	27 Jul	2Q 2010 Results	<a href="http://www.bp.com">www.bp.com</a>
Oil Search	OSH.AX	27 Jul	2Q 2010 Results	<a href="http://www.oilsearch.com">www.oilsearch.com</a>
Saipem	SPMI.MI	27 Jul	2Q 2010 Results	<a href="http://www.saipem.it">www.saipem.it</a>
Subsea 7	SUB.OL	27 Jul	2Q 2010 Results	<a href="http://www.subsea7.com">www.subsea7.com</a>
BG Group	BG.L	28 Jul	2Q 2010 Results	<a href="http://www.bg-group.com">www.bg-group.com</a>
ENI	ENI.MI	28 Jul	2Q 2010 Results	<a href="http://www.eni.it">www.eni.it</a>
Repsol	REP.MC	29 Jul	2Q 2010 Results	<a href="http://www.repsol.com">www.repsol.com</a>
Statoil	STL.OL	29 Jul	2Q 2010 Results	<a href="http://www.statoil.com">www.statoil.com</a>
Royal Dutch Shell	RDSa.L	29 Jul	2Q 2010 Results	<a href="http://www.shell.com">www.shell.com</a>
Neste Oil	NES1V.HE	29 Jul	2Q 2010 Results	<a href="http://www.nesteoil.com">www.nesteoil.com</a>
CGG Veritas	GEPH.PA	29 Jul	2Q 2010 Results	<a href="http://www.cgqveritas.com">www.cgqveritas.com</a>
Australian Worldwide Exploration	AWE.AX	30 Jul	2Q 2010 Results	<a href="http://www.cgqveritas.com">www.cgqveritas.com</a>
Galp Energia	GALP.LS	30 Jul	2Q 2010 Results	<a href="http://www.galpennergia.com">www.galpennergia.com</a>
Tap Oil	TAP.AX	30 Jul	2Q 2010 Results	<a href="http://www.tapoil.com.au">www.tapoil.com.au</a>
Total	TOTF.PA	30 Jul	2Q 2010 Results	<a href="http://www.total.com">www.total.com</a>
Lundin Petroleum	LUPE.ST	04 Aug	2Q 2010 Results	<a href="http://www.lundin-petroleum.com">www.lundin-petroleum.com</a>
OMV	OMVV.VI	04 Aug	2Q 2010 Results	<a href="http://www.omv.com">www.omv.com</a>
Petroplus	PPHN.VX	05 Aug	2Q 2010 Results	<a href="http://www.petroplus.com">www.petroplus.com</a>
TGS Nopec	TGS.OL	05 Aug	2Q 2010 Results	<a href="http://www.tgsnopec.com">www.tgsnopec.com</a>
Saras	SRS.MI	10 Aug	2Q 2010 Results	<a href="http://www.saras.it">www.saras.it</a>
Braskem	BAK	11 Aug	2Q 2010 Results	<a href="http://www.braskem.com.br">www.braskem.com.br</a>
Lupatech	LUPA3	11 Aug	2Q 2010 Results	<a href="http://www.lupatech.com.br">www.lupatech.com.br</a>
OSXB3	OSX	11 Aug	2Q 2010 Results	
Ultrapar	UGP	11 Aug	2Q 2010 Results	
Aker Solutions	AKSO.NO	12 Aug	2Q 2010 Results	<a href="http://www.akersolutions.com">www.akersolutions.com</a>
OGXB3	OGX	13 Aug	2Q 2010 Results	<a href="http://www.ogx.com.br">www.ogx.com.br</a>
Petrobras	PBR	13 Aug	2Q 2010 Results	<a href="http://www.petrobras.com.br">www.petrobras.com.br</a>
MOL	MOLB.BU	17 Aug	2Q 2010 Results	<a href="http://www.mol.hu">www.mol.hu</a>
SBM Offshore	SBMO.AS	18 Aug	2Q 2010 Results	<a href="http://www.sbmoffshore.com">www.sbmoffshore.com</a>
DNO International	DNO.OL	18 Aug	2Q 2010 Results	<a href="http://www.dno.no">www.dno.no</a>
Woodside Petroleum	WPL.AX	18 Aug	1H 2010 Results	<a href="http://www.woodside.com.au">www.woodside.com.au</a>
Wellstream	WSML.L	19 Aug	1H 2010 Results	<a href="http://www.wellstream.com">www.wellstream.com</a>
Caltex Australia	CTX.AX	23 Aug	1H 2010 Results	<a href="http://www.caltex.com.au">www.caltex.com.au</a>
Petrofac	PFC.L	23 Aug	2Q 2010 Results	<a href="http://www.petrofac.com">www.petrofac.com</a>
Australian Worldwide Exploration	AWE.AX	24 Aug	Full Year Results	<a href="http://www.awexp.com.au">www.awexp.com.au</a>
Cairn Energy	CNE.L	24 Aug	1H 2010 Results	<a href="http://www.cairnenergy.com">www.cairnenergy.com</a>
Oil Search	OSH.AX	24 Aug	2Q 2010 Results	<a href="http://www.oilsearch.com">www.oilsearch.com</a>
Tullow Oil	TLW.L	25 Aug	1H 2010 Results	<a href="http://www.tul水道oil.com">www.tul水道oil.com</a>
Premier Oil	PMO.L	26 Aug	1H 2010 Results	<a href="http://www.premier-oil.com">www.premier-oil.com</a>
Santos	STO.AX	26 Aug	1H 2010 Results	<a href="http://www.santos.com">www.santos.com</a>
Tap Oil	TAP.AX	27 Aug	1H 2010 Results	<a href="http://www.tapoil.com.au">www.tapoil.com.au</a>
PKN Orlen	PKNA.WA	31 Aug	2Q 2010 Results	<a href="http://www.orken.pl">www.orken.pl</a>
Seadrill	SDRL	31 Aug	2Q 2010 Results	<a href="http://www.seadrill.com">www.seadrill.com</a>
ENI	ENI.MI	09 Sep	Board resolution on 2010 interim dividend	<a href="http://www.eni.it">www.eni.it</a>
Total	TOTF.PA	15 Sep	2010 Mid-Year review	<a href="http://www.total.com">www.total.com</a>
ENI	ENI.MI	23 Sep	Interim dividend payment	<a href="http://www.eni.it">www.eni.it</a>
Acergy	ACY.OL	13 Oct	3Q 2010 Results	<a href="http://www.acergy.com">www.acergy.com</a>
Galp Energia	GALP.LS	14 Oct	3Q 2010 Trading update	<a href="http://www.galpennergia.com">www.galpennergia.com</a>
OMV	OMVV.VI	21 Oct	3Q 2010 Trading statement	<a href="http://www.omv.com">www.omv.com</a>
Santos	STO.AX	21 Oct	3Q 2010 Results	<a href="http://www.santos.com">www.santos.com</a>
Aker Solutions	AKSO.NO	22 Oct	3Q 2010 Results	<a href="http://www.akersolutions.com">www.akersolutions.com</a>
Woodside Petroleum	WPL.AX	22 Oct	3Q 2010 Results	<a href="http://www.woodside.com.au">www.woodside.com.au</a>
BP	BP.L	26 Oct	3Q 2010 Results	<a href="http://www.bp.com">www.bp.com</a>
Oil Search	OSH.AX	26 Oct	3Q 2010 Results	<a href="http://www.oilsearch.com">www.oilsearch.com</a>
Subsea 7	SUB.OL	26 Oct	3Q 2010 Results	<a href="http://www.subsea7.com">www.subsea7.com</a>
Saipem	SPMI.MI	27 Oct	3Q 2010 Results	<a href="http://www.saipem.it">www.saipem.it</a>
ENI	ENI.MI	28 Oct	3Q 2010 Results	<a href="http://www.eni.it">www.eni.it</a>
Royal Dutch Shell	RDSa.L	28 Oct	3Q 2010 Results	<a href="http://www.shell.com">www.shell.com</a>
Galp Energia	GALP.LS	28 Oct	3Q 2010 Results	<a href="http://www.galpennergia.com">www.galpennergia.com</a>
Technip	TECF.PA	28 Oct	3Q 2010 Results	<a href="http://www.technip.com">www.technip.com</a>
Australian Worldwide Exploration	AWE.AX	29 Oct	3Q 2010 Results	<a href="http://www.awexp.com.au">www.awexp.com.au</a>

# Integrated Oils: Comparative Valuations

Global Integrated Oils: Summary Valuations										EPS Metrics												Dividends and Buybacks												
Company	Ticker	Volatle	Reco	FX	Price		Target	Mkt Cap	EV	EV	EPS			P/E			EPS Growth			Consensus EPS		Credit Suisse vs consensus	ROIC			EV/GIC		Dividend Yield			Total Yield			
					14-Jul	Price					Mn	Mn	\$ Mn	10E	11E	12E	10E	11E	12E	10E	11E		12E	10E	11E	10E	11E	10E	11E	10E	11E	12E	10E	11E
SUPER MAJORS																																		
BP	BP.N		O	\$	36.2	46.4	112,884	139,095	139,095		5.67	6.12	6.25	6.4	5.9	5.8	22.2%	8.0%	2.2%	5.80	6.60	(2.3%)	(7.3%)	17.3%	16.8%	16.6%	0.72	0.65	2.3%	9.3%	9.3%	2.3%	9.3%	9.3%
Chevron/Texaco	CVX		O	\$	73.1	93.0	146,408	149,830	149,830		9.41	9.63	10.61	7.8	7.6	6.9	97.4%	2.3%	10.2%	8.60	9.95	9.4%	(3.2%)	12.9%	11.5%	10.8%	0.57	0.51	3.9%	4.1%	4.2%	3.9%	5.3%	5.5%
ExxonMobil	XOM		N	\$	59.3	71.0	280,655	281,488	281,488		5.54	6.37	7.05	10.7	9.3	8.4	38.1%	14.9%	10.7%	5.73	6.84	(3.3%)	(6.9%)	11.9%	13.8%	14.4%	0.86	0.87	3.0%	3.2%	3.4%	6.7%	7.5%	7.7%
Royal Dutch Shell (A)	RDSA.N		N	\$	55.4	59.7	169,550	200,140	200,140		6.13	6.77	7.15	9.0	8.2	7.7	67.5%	10.3%	5.6%	5.65	6.96	8.5%	(2.8%)	8.7%	6.7%	6.6%	0.91	0.64	6.1%	6.4%	6.7%	6.1%	6.4%	6.7%
Royal Dutch Shell (B)	RDSb.N		N	\$	48.3	59.7	148,077	178,667	178,667		6.13	6.77	7.15	7.9	7.1	6.8	67.5%	10.3%	5.6%	5.65	6.96	8.5%	(2.8%)	8.7%	6.7%	6.6%	0.82	0.57	7.0%	7.3%	7.7%	7.0%	7.3%	7.7%
Total	TOT.N		N	\$	49.6	58.5	111,196	132,214	132,214		6.51	6.66	6.79	7.6	7.4	7.3	34.5%	2.3%	1.9%	6.46	7.26	0.8%	(8.2%)	18.9%	18.6%	18.0%	1.04	0.97	5.9%	6.2%	6.3%	5.9%	6.2%	6.3%
OTHER INTEGRATEDS																																		
Hess Corporation	HES	V	N	\$	53.6	71.0	17,524	20,661	20,661		4.71	4.79	5.21	11.4	11.2	10.3	106.9%	1.8%	8.7%	4.57	6.04	2.9%	(20.7%)	11.1%	11.2%	11.2%	0.58	0.56	0.7%	0.7%	0.7%	0.8%	0.9%	0.9%
BG (USS)	BGL		O	\$	16.5	20.4	55,746	60,912	60,912		1.28	1.35	1.62	12.9	12.3	10.2	40.4%	5.0%	20.5%	1.15	1.33	11.5%	1.2%	16.4%	15.8%	16.2%	1.50	1.33	1.1%	1.2%	1.2%	1.1%	1.2%	1.2%
ConocoPhillips	COP		O	\$	52.8	68.0	79,388	108,101	108,101		6.39	7.55	8.10	8.3	7.0	6.5	74.8%	18.1%	7.3%	6.04	7.32	5.8%	3.1%	11.7%	11.7%	11.6%	0.58	0.57	4.1%	4.4%	4.6%	9.7%	9.4%	8.4%
ENI	ENI		U	\$	40.2	46.0	79,719	115,693	115,693		4.79	4.32	4.49	8.4	9.3	9.0	29.4%	(9.8%)	4.0%	5.05	5.95	(5.2%)	(27.4%)	15.6%	16.1%	16.6%	0.79	0.77	6.2%	6.5%	6.5%	6.2%	6.5%	6.5%
Marathon	MRO		O	\$	32.5	44.0	23,136	28,619	28,619		3.05	4.33	4.35	10.7	7.5	7.5	87.7%	41.8%	0.4%	3.17	4.77	(3.6%)	(9.2%)	9.1%	10.1%	9.2%	0.47	0.43	3.0%	3.1%	3.1%	3.0%	3.4%	3.4%
OMV (USS)	OMV.VI	V	U	\$	32.8	35.7	9,808	16,271	16,271		5.31	7.03	7.21	6.2	4.7	4.6	92.1%	32.5%	2.5%	4.87	5.89	9.0%	19.4%	17.8%	18.8%	17.9%	0.60	0.58	4.2%	5.4%	6.1%	4.2%	5.4%	6.1%
Repsol	REP.N		U	\$	22.7	26.6	27,675	50,922	50,922		2.62	2.92	3.35	8.7	7.8	6.8	101.1%	11.6%	14.6%	2.72	2.88	(3.8%)	1.4%	5.9%	6.2%	6.5%	0.68	0.65	4.7%	5.1%	5.4%	4.7%	5.1%	5.4%
Statoil	STO.N		N	\$	20.8	22.7	66,117	77,080	77,080		2.62	2.36	2.58	7.9	8.8	8.0	84.7%	(9.7%)	9.4%	2.36	2.76	0.2%	(6.2%)	10.4%	9.4%	9.5%	0.84	0.78	4.7%	4.8%	4.8%	4.7%	4.8%	4.8%
EUROPEAN INTEGRATEDS																																		
BG	BGL		O	\$	1,082.0	1,335.0	36,528	39,913	60,912		1.28	1.35	1.62	12.9	12.3	10.2	40.4%	5.0%	20.5%	1.15	1.33	11.5%	1.2%	16.4%	15.8%	16.2%	1.50	1.33	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
BP	BP.L		O	\$	401.0	515.0	75,069	92,244	140,773		0.63	0.68	0.69	6.4	5.9	5.8	28.2%	8.4%	2.2%	0.63	0.73	(0.9%)	(7.2%)	17.3%	16.8%	16.6%	0.73	0.65	4.5%	9.3%	9.3%	4.5%	9.3%	9.3%
ENI	ENI.MI		U	Eu	15.9	17.7	62,856	88,009	112,132		1.82	1.67	1.73	8.7	9.5	9.2	38.7%	(8.1%)	3.2%	1.84	2.14	(1.1%)	(21.9%)	15.6%	16.1%	16.6%	0.76	0.76	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
OMV	OMV.VI	V	U	Eu	25.8	28.0	7,698	12,771	16,271		4.19	5.41	5.54	6.1	4.8	4.6	111.6%	29.0%	2.5%	3.82	4.62	9.7%	17.0%	17.8%	18.8%	17.9%	0.60	0.58	4.2%	5.2%	6.0%	4.2%	5.2%	6.0%
Repsol	REP.MC		U	Eu	17.9	18.2	21,872	37,751	48,098		2.08	2.25	2.57	8.6	8.0	7.0	121.1%	8.0%	14.6%	1.72	2.16	20.7%	4.0%	5.9%	6.2%	6.5%	0.63	0.63	4.7%	5.0%	5.2%	4.7%	5.0%	5.2%
Royal Dutch Shell (A)	RDSA.L		N	\$	1,821.5	1,990.0	111,594	131,638	200,893		3.07	3.39	3.58	9.1	8.2	7.8	67.5%	10.3%	5.6%	1.99	2.52	54.2%	34.3%	8.7%	6.7%	6.6%	0.92	0.64	6.1%	6.5%	6.8%	6.1%	6.5%	6.8%
Royal Dutch Shell (B)	RDSb.L		N	\$	1,590.5	1,990.0	97,442	117,486	179,295		3.07	3.39	3.58	7.9	7.2	6.8	67.5%	10.3%	5.6%	1.99	2.52	54.2%	34.3%	8.7%	6.7%	6.6%	0.82	0.57	7.0%	7.4%	7.8%	7.0%	7.4%	7.8%
Statoil	STL.OL		N	Nkr	129.4	140.0	412,117	479,644	77,022		16.12	14.17	15.51	8.0	9.1	8.3	81.7%	(12.1%)	9.4%	14.68	17.16	9.8%	(17.4%)	10.4%	9.4%	9.5%	0.85	0.81	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Total	TOTF.PA		N	Eu	39.0	45.0	87,459	102,155	130,156		5.20	5.12	5.22	7.5	7.6	7.5	49.7%	(1.4%)	1.9%	4.62	5.20	12.4%	(1.5%)	18.9%	18.6%	18.0%	1.02	0.98	5.9%	6.0%	6.1%	5.9%	6.0%	6.1%
CANADIAN INTEGRATEDS																																		
Husky Energy	HSE.TO		N	C\$	26.4	30.0	22,462	25,299	24,518		1.85	2.08	2.09	14.3	12.7	12.6	6.5%	12.7%	0.3%	1.97	2.53	(6.3%)	(17.5%)	9.7%	9.5%	8.8%	0.62	0.57	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Imperial Oil	IMO.TO		N	C\$	39.6	45.0	33,548	33,044	32,024		2.63	3.07	3.23	15.0	12.9	12.3	39.9%	16.7%	5.2%	2.63	3.07	0.3%	0.0%	11.6%	11.8%	11.2%	-	-	1.1%	1.1%	1.2%	1.1%	1.1%	1.2%
Suncor Energy	SU.TO	V	O	C\$	32.8	50.0	51,263	64,613	62,618		1.93	2.95	3.33	17.0	11.1	9.9	91.3%	53.1%	12.9%	1.59	2.74	21.1%	7.8%	0.0%	0.0%	0.0%	-	-	1.2%	1.8%	2.4%	1.2%	1.8%	2.4%
EMERGING MARKETS INTEGRATEDS																																		
Gazprom	GAZP.RTS	V	N	\$	5.3	5.5	124,286	151,588	151,588		0.69	0.92	-	7.6	5.7	-	(2.1%)	33.1%	-	2.52	1.35	(72.5%)	(31.7%)	7.1%	8.2%	0.0%	0.39	0.36	0.2%	0.3%	0.0%	0.2%	0.3%	0.0%
LUKOIL	LKOH.RTS	V	U	\$	53.4	50.0	45,420	52,231	52,231		9.75	9.83	-	5.5	5.4	-	26.0%	0.9%	-	9.64	9.98	1.1%	(1.5%)	14.4%	13.4%	0.0%	0.55	0.50	4.2%	4.7%	0.0%	4.2%	4.7%	0.0%
Petrobras	PBR	V	O	\$	35.6	65.0	156,235	186,359	186,359		4.25	4.35	4.50	8.4	8.2	7.9	20.2%	2.4%	3.5%	4.90	5.30	(13.3%)	(18.0%)	13.9%	12.7%	11.9%	0.84	0.72	3.2%	3.2%	3.5%	3.2%	3.2%	3.5%
PetroChina	0857.HK		N	CNY	8.8	10.1	1,605,094	1,764,028	227,022		0.75	0.80	0.81	10.2	9.5	9.4	33.0%	6.7%	1.4%	-	-	nm	nm	11.9%	11.3%	10.8%	0.76	0.66	4.4%	4.7%	4.8%	4.4%	4.7%	4.8%
PTT	PTT.BK		N	Bt	246.0	283.0	698,410	864,062	26,735		27.03	30.62	34.89	9.1	8.0	7.1	28.6%	13.3%	13.9%	-	-	nm	nm	0.0%	0.0%	0.0%	-	-	3.7%	4.2%	4.8%	3.7%	4.2%	4.8%
Rosneft	ROSN.RTS	V	O	\$	6.3	9.2	66,557	87,639	87,639		1.04	1.34	-	6.0	4.7	-	61.2%	28.0%	-	1.37	1.74	(23.8%)	(23.2%)	14.0%	14.6%	0.0%	0.79	0.69	1.0%	1.7%	0.0%	1.0%	1.7%	0.0%
Sibneft	SIBN.RTS	V	N	\$	4.1	2.7	19,463	22,152	22,152		0.48	0.47	-	8.6	8.8	-	12.6%	(2.0%)	-	0.68	0.76	(30.0%)	(38.6%)	6.2%	5.6%	0.0%	0.62	0.58	2.9%	2.8%	0.0%	2.9%	2.8%	0.0%
Sinopec	0386.HK		O	CNY	6.2	7.7	534,084	807,851	103,967		0.76	0.86	0.90	7.1	6.3	6.0	6.1%	13.5%	4.8%	-	-	nm	nm	7.2%	7.7%	7.6%	0.40	0.37	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Surgutneftegaz	SNGS.RTS	V	U	\$	0.9	0.7	39,085	25,667	25,667		0.09	0.09	0.08	9.7	10.2	10.7	53.6%	(4.5%)	(4.9%)	0.11	0.11	(16.0%)	(19.8%)	10.5%	9.6%	8.7%	0.50	0.46	2.9%	2.7%	2.6%	2.9%	2.7%	2.6%
Novatek	NVTK.RTS	V	O	\$	7.0	10.1	21,376	21,460	21,460		0.48	0.69	1.06	14.8	10.2	6.6	71.7%	44.9%	54.5%	-	-	nm	nm	28.0%	34.6%	42.9%	2.70	2.12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8.7 7.7 7.9 31.1% 13.6% 12.2% (25.7%) (22.1%) 11.3% 11.8% 8.2% 0.84 0.72 2.6% 2.8% 1.9% 2.6% 2.8% 1.9%																																		



## Integrated Oils: Comparative Valuations

## Capex and Free Cashflow

Company	FX	Free Cash Flow			FCF Growth			FCF Yield			P/CF			EV/EBIDAX			Netdebt / (Net Debt+Equity)			Production			Production Growth			TP Upside / (Downside)
		10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	
SUPER MAJORS																										
BP	\$	12,016	1,107	7,717	62.2%	(90.8%)	596.9%	10.6%	1.0%	6.8%	3.9	6.2	3.8	4.7	7.3	4.5	15.1%	16.7%	17.1%	3,958	3,798	3,750	(1.0%)	(4.0%)	(1.3%)	28.1%
ChevronTexaco	\$	9,649	8,324	10,211	436.9%	(13.7%)	22.7%	6.6%	5.7%	7.0%	4.6	4.5	4.2	4.4	4.3	4.1	-	-	-	2,754	2,769	2,737	1.9%	0.5%	(1.1%)	27.3%
ExxonMobil	\$	14,916	15,994	17,463	1008.2%	7.2%	9.2%	5.3%	5.7%	6.2%	6.9	5.9	5.4	6.1	5.4	5.2	8.3%	10.3%	11.1%	4,340	4,728	4,720	10.3%	9.0%	(0.2%)	19.8%
Royal Dutch Shell (A)	\$	4,054	8,179	11,118	165.1%	101.8%	35.9%	2.4%	4.8%	6.6%	4.8	4.4	4.0	5.5	5.0	4.7	17.4%	17.9%	17.3%	3,148	3,309	3,500	0.2%	5.1%	5.8%	7.9%
Royal Dutch Shell (B)	\$	4,054	8,179	11,118	165.1%	101.8%	35.9%	2.7%	5.5%	7.5%	4.2	3.8	3.5	4.9	4.5	4.2	17.4%	17.9%	17.3%	3,148	3,309	3,500	0.2%	5.1%	5.8%	23.5%
Total	\$	9,759	8,353	9,190	944.4%	(14.4%)	10.0%	8.8%	7.5%	8.3%	4.9	4.5	4.3	5.5	5.1	4.9	16.7%	13.5%	10.1%	2,347	2,286	2,379	2.9%	(2.6%)	4.1%	17.9%
								6.1%	5.0%	7.1%	4.9	4.9	4.2	5.2	5.3	4.6	15.0%	15.3%	14.6%				2.4%	2.2%	2.2%	
OTHER INTEGRATEDS																										
Hess Corporation	\$	210	584	727	205.5%	178.0%	24.5%	1.2%	3.3%	4.1%	4.2	4.0	3.9	4.3	4.2	4.0	16.0%	11.9%	8.1%	409	407	409	0.5%	(0.6%)	0.4%	32.5%
BG (US\$)	\$	(203)	(194)	(458)	82.7%	4.7%	(136.4%)	(0.4%)	(0.3%)	(0.8%)	7.7	7.2	6.1	8.3	7.8	6.6	17.1%	15.1%	13.2%	669	700	747	3.9%	4.6%	6.8%	23.4%
ConocoPhillips	\$	3,920	4,959	4,079	142.3%	26.5%	(17.7%)	4.9%	6.2%	5.1%	4.1	3.7	3.5	4.7	4.6	4.6	27.5%	22.5%	22.6%	1,762	1,663	1,681	(4.9%)	(5.6%)	1.1%	28.8%
ENI	\$	6,926	9,572	9,400	313.2%	38.2%	(1.8%)	8.7%	12.0%	11.8%	3.2	3.0	2.9	4.6	4.4	4.2	28.8%	22.8%	17.1%	1,791	1,810	1,803	1.3%	1.1%	(0.4%)	14.4%
Marathon	\$	887	2,657	2,443	252.6%	199.7%	(8.1%)	3.8%	11.5%	10.6%	3.7	3.0	3.0	4.9	4.0	4.0	17.2%	10.0%	3.8%	388	430	437	(2.8%)	10.7%	1.6%	35.2%
OMV (US\$)	\$	(435)	1,285	1,771	56.6%	395.2%	37.8%	(4.4%)	13.1%	18.1%	2.7	2.0	2.0	3.3	3.0	2.9	29.8%	23.6%	16.2%	321	334	331	1.4%	4.0%	(1.1%)	8.7%
Repsol	\$	(474)	1,230	1,583	(176.9%)	359.4%	28.6%	(1.7%)	4.4%	5.7%	3.9	3.1	3.1	6.0	5.6	5.2	40.9%	39.0%	36.7%	875	838	-	(3.5%)	(4.2%)	nm	17.6%
Statoil	\$	6	2,299	2,771	100.2%	40154.8%	20.6%	0.0%	3.5%	4.2%	5.3	5.2	5.5	4.4	4.4	4.1	25.0%	24.2%	22.7%	1,794	1,822	1,888	(1.3%)	1.6%	3.6%	9.5%
								1.5%	6.7%	7.3%	4.4	3.9	3.7	5.1	4.7	4.5	25.3%	21.2%	17.6%				(0.7%)	1.4%	1.7%	
EUROPEAN INTEGRATEDS																										
BG	\$	(203)	(194)	(458)	82.7%	4.7%	(136.4%)	(0.4%)	(0.3%)	(0.8%)	7.7	7.2	6.1	8.3	7.8	6.6	17.1%	15.1%	13.2%	669	700	747	3.9%	4.6%	6.8%	23.4%
BP	\$	12,016	1,107	7,717	62.2%	(90.8%)	596.9%	10.5%	1.0%	6.7%	4.0	6.3	3.9	4.8	7.4	4.6	15.1%	16.7%	17.1%	3,958	3,798	3,750	(1.0%)	(4.0%)	(1.3%)	28.4%
ENI	Eu	5,472	7,363	7,231	334.8%	34.6%	(1.8%)	8.7%	11.7%	11.5%	3.2	3.1	3.0	4.5	4.3	4.2	28.8%	22.8%	17.1%	1,791	1,810	1,803	1.3%	1.1%	(0.4%)	11.6%
OMV	Eu	(342)	1,009	1,390	56.6%	395.2%	37.8%	(4.4%)	13.1%	18.1%	2.7	2.0	2.0	3.3	3.0	2.9	29.8%	23.6%	16.2%	321	334	331	1.4%	4.0%	(1.1%)	8.7%
Repsol	Eu	(377)	946	1,218	(185.7%)	350.9%	28.6%	(1.7%)	4.3%	5.6%	3.9	3.1	3.2	5.6	5.4	5.0	40.9%	39.0%	36.7%	875	838	803	(3.5%)	(4.2%)	(4.2%)	1.6%
Royal Dutch Shell (A)	\$	4,054	8,179	11,118	165.1%	101.8%	35.9%	2.4%	4.8%	6.5%	4.8	4.4	4.1	5.5	5.1	4.7	17.4%	17.9%	17.3%	3,148	3,309	3,500	0.2%	5.1%	5.8%	9.3%
Royal Dutch Shell (B)	\$	4,054	8,179	11,118	165.1%	101.8%	35.9%	2.7%	5.5%	7.5%	4.2	3.8	3.5	4.9	4.5	4.2	17.4%	17.9%	17.3%	3,148	3,309	3,500	0.2%	5.1%	5.8%	25.1%
Statoil	Nkr	35	13,793	16,629	100.2%	39111.9%	20.6%	0.0%	3.3%	4.0%	4.4	4.0	3.9	4.4	4.5	4.3	25.0%	24.2%	22.7%	1,794	1,822	1,888	(1.3%)	1.6%	3.6%	8.2%
Total	Eu	7,710	6,425	7,069	1030.1%	(16.7%)	10.0%	8.8%	7.3%	8.1%	4.8	4.6	4.4	5.4	5.1	4.9	16.7%	13.5%	10.1%	2,347	2,286	2,379	2.9%	(2.6%)	4.1%	15.3%
								3.0%	5.6%	7.5%	4.4	4.3	3.8	5.2	5.2	4.6	23.2%	21.2%	18.6%				0.5%	1.2%	2.1%	
CANADIAN INTEGRATEDS																										
Husky Energy	C\$	1,664	-	nm	81.4%	na	na	7.4%			6.0	5.7	5.8	6.4	6.1	6.1	19.9%	21.0%	21.1%	299	310	317	(2.5%)	3.8%	2.1%	13.5%
Imperial Oil	C\$	453	-	nm	(2.8%)	na	na	1.4%			10.5	9.4	8.4	9.8	8.7	8.2	-	0.0%	0.0%	315	-	-	0.3%	nm	nm	13.7%
Suncor Energy	C\$	702	-	nm	90.4%	na	na	1.4%			7.2	5.5	5.1	8.1	6.4	6.0	31.7%	-	-	388	-	-	11.0%	nm	nm	52.3%
								3.4%			7.9	6.9	6.4	8.1	7.0	6.8	25.8%	10.5%	10.6%				2.9%	3.8%	2.1%	
EMERGING MARKETS INTEGRATEDS																										
Gazprom	\$	290	1,564	nm	(51.1%)	440.0%	na	0.2%	1.3%	-	4.6	3.7	-	5.6	4.5	-	20.4%	19.0%	-	9,081	9,265	-	3.0%	2.0%	nm	4.8%
LUKOIL	\$	3,236	3,705	nm	(21.2%)	14.5%	na	7.1%	8.2%	-	3.6	3.5	-	3.9	3.8	-	4.2%	1.4%	-	2,425	2,434	2,470	1.5%	0.4%	1.5%	(6.4%)
Petrobras	\$	(17,225)	(9,113)	(7,635)	(21.5%)	47.1%	16.2%	(11.0%)	(5.8%)	(4.9%)	6.2	-	-	5.3	5.0	4.7	45.9%	45.3%	43.8%	2,721	2,932	3,157	10.6%	7.8%	7.7%	82.5%
PetroChina	CNY	(15,233)	(8,506)	49,635	(212.9%)	44.2%	683.5%	(0.9%)	(0.5%)	3.1%	5.7	4.6	-	5.7	5.3	5.1	17.8%	21.5%	21.7%	3,362	3,442	3,540	2.6%	2.4%	2.8%	15.2%
PTT	Bt	28,662	21,297	65,652	132.6%	(25.7%)	208.3%	4.1%	3.0%	9.4%	5.0	5.0	4.5	6.3	6.0	5.3	33.3%	31.1%	24.7%	-	-	-	nm	nm	nm	15.0%
Rosneft	\$	5,302	9,516	nm	45.7%	79.5%	na	8.0%	14.3%	-	4.3	3.6	-	5.9	5.0	-	19.6%	6.6%	-	2,368	2,521	-	7.9%	6.4%	nm	46.5%
Sibneft	\$	461	833	nm	(61.1%)	80.6%	na	2.4%	4.3%	-	5.5	5.3	-	6.4	6.1	-	5.5%	3.7%	-	668	689	-	4.1%	3.2%	nm	(34.2%)
Sinopec	CNY	118	21,868	8,487	(99.5%)	18444.3%	(61.2%)	0.0%	4.1%	1.6%	3.5	3.3	3.2	5.1	4.5	4.3	33.2%	29.9%	28.1%	1,040	1,098	1,127	8.1%	5.6%	2.7%	25.0%
Surgutneftegaz	\$	736	1,773	1,966	(57.9%)	141.1%	10.9%	1.9%	4.5%	5.0%	7.2	7.2	7.2	4.8	4.8	4.8	-	-	-	1,431	1,421	1,409	(0.3%)	(0.7%)	(0.8%)	(18.7%)
Novatek	\$	551	1,403	2,528	(15.6%)	154.7%	80.2%	2.6%	6.6%	11.8%	0.0	0.0	0.0	8.0	5.8	3.9	7.7%	4.3%	-	751	860	961	15.1%	14.5%	11.8%	43.5%
								1.4%	4.0%	4.3%	4.6	4.0	3.7	5.7	5.1	4.7	20.8%	18.1%	29.6%				5.8%	4.6%	4.3%	

Source: Company Data, Credit Suisse Estimates, the BLOOMBERG PROFESSIONAL (tm) service, the BLOOMBERG PROFESSIONAL (tm) service Consensus

# Independent Refiners: Comparative Valuations

Global Refiners: Summary Valuations										EPS Metrics												Dividends and Buybacks												
Company	Ticker	Valuate	Reco	FX	Price		Mkt Cap	EV		EPS			P/E			EPS Growth			Consensus EPS		Credit Suisse vs consensus		ROGIC			EWGIC		Dividend Yield			Total Yield			
					14-Jul	Price		Mn	Mn	\$Mn	10E	11E	12E	10	11E	12E	10E	11E	12E	10E	11E	10E	11E	10E	11E	12E	10E	11E	10E	11E	12E	10E	11E	12E
US REFINERS																																		
Detek US Holdings	DK	V	U	\$	7.21	7.50	389	662	662	(0.09)	0.11	0.01	-	-	-	80.7%	218.9%	(94.6%)	(0.2)	0.2	(44.1%)	(33.1%)	5.1%	5.0%	3.9%	0.54	0.46	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
Frontier Oil	FTO	V	N	\$	12.77	15.50	1,327	1,228	1,228	0.47	0.89	0.80	27.0	14.4	16.0	158.9%	87.5%	(10.1%)	0.3	1.1	49.3%	(18.9%)	7.2%	8.7%	0.0%	0.56	0.54	0.9%	1.9%	1.9%	1.1%	1.9%	1.9%	
Holly Corp.	HOC	V	N	\$	25.93	33.00	1,380	2,108	2,108	0.98	2.06	2.08	26.6	12.6	12.5	271.2%	110.6%	1.2%	0.9	2.5	3.1%	(17.9%)	8.1%	9.6%	0.0%	0.78	0.72	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	
Tesoro Corp.	TSO	V	N	\$	11.47	17.00	1,600	3,152	3,152	(1.04)	0.89	1.19	-	12.9	9.7	(48.3%)	185.8%	33.3%	(0.6)	1.2	62.0%	(27.1%)	4.2%	7.5%	7.9%	0.41	0.40	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	
Valero Energy	VLO	V	O	\$	17.63	25.00	9,908	16,374	16,374	1.59	2.54	2.31	11.1	6.9	7.6	156.9%	60.3%	(9.0%)	1.1	2.2	39.3%	16.3%	7.5%	8.5%	7.8%	0.45	0.43	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	
Western Refining	WNR	V	N	\$	4.94	6.40	435	1,647	1,647	0.00	0.37	0.29	-	13.5	17.0	(97.2%)	61107.7%	(20.4%)	(0.1)	0.5	(100.9%)	(19.1%)	8.5%	9.0%	8.6%	0.67	0.70	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
										21.5 12.1 12.5 87.0% 10295.2% (16.6%) 1.5% (16.6%) 6.8% 8.1% 4.7%												0.57 0.54		1.1% 1.2% 1.2%			1.1% 1.2% 1.2%							
EURO REFINERS																																		
GALP	GALP.LS	V	O	Eu	12.70	13.70	10,531	12,482	15,904	0.50	0.56	0.76	25.2	22.6	16.6	96.6%	11.3%	35.7%	0.5	0.7	11.5%	(15.8%)	8.1%	8.8%	9.0%	1.22	1.10	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	
MOL	MOLB.BU	V	O	HUF	20.700	23.690	2,163,543	3,088,211	14,137	2.568	3.177	3.580	8.1	6.5	5.8	81.8%	23.7%	12.7%	1,700	2,361	51.1%	34.6%	9.7%	9.8%	9.2%	0.57	0.53	0.7%	1.8%	2.3%	0.7%	1.8%	2.3%	
Neste Oil	NES1V.HE	U	Eu		12.32	12.30	3,159	4,583	5,839	0.61	1.06	1.44	20.1	11.6	8.5	120.5%	72.9%	36.3%	0.6	1.2	5.6%	(14.6%)	4.3%	6.7%	5.3%	0.72	0.67	2.8%	4.1%	4.1%	2.8%	4.1%	4.1%	
PKN	PKNA.WA	N	PLN		38.60	32.63	16,510	26,592	8,360	2.71	3.67	5.27	14.3	10.5	7.3	44.7%	35.5%	43.6%	2.2	3.1	21.5%	19.5%	7.0%	7.2%	7.9%	0.46	0.44	0.0%	1.4%	2.0%	0.0%	1.4%	2.0%	
Saras	SRS.MI	V	N	Eu	1.65	1.90	1,526	2,026	2,581	0.06	0.16	0.23	27.3	10.0	7.2	202.4%	173.1%	39.4%	0.1	0.2	(5.0%)	(1.2%)	12.7%	20.2%	22.7%	1.16	1.40	2.2%	6.0%	8.4%	2.2%	6.0%	8.4%	
Tupras	TUPRS.IS	V	O	TRY	31.25	40.70	7,826	7,826	5,082	3.63	3.53	4.16	8.6	8.9	7.5	12.0%	(2.9%)	18.0%	3.5	3.9	3.7%	(8.6%)	13.4%	0.0%	0.0%	-	-	8.0%	8.1%	7.9%	8.0%	8.1%	7.9%	
										17.2 11.7 8.8 93.0% 52.3% 30.9%												14.7% 2.3%		9.2% 8.8% 9.0%			0.82 0.83		2.6% 3.8% 4.4%			2.6% 3.8% 4.4%		
ASIAN REFINERS																																		
Bharat	BPCL.BO	V	U	Rs.	700	492	253,111	253,111	5,419	45.15	70.31	70.75	15.5	10.0	9.9	157.6%	55.7%	0.6%	-	-	-	-	8.5%	10.8%	10.7%	0.55	0.64	1.3%	2.0%	2.0%	1.3%	2.0%	2.0%	
Formosa Petroleum	6505.TW	U	T\$		78	69	741,120	741,120	23,059	3.98	3.66	3.82	19.5	21.2	20.4	(3.2%)	(8.0%)	4.3%	-	-	-	-	7.1%	6.3%	6.6%	1.29	1.21	4.4%	4.0%	4.2%	4.4%	4.0%	4.2%	
Hindustan Petroleum	HPCL.BO	V	N	Rs.	475	314	160,899	160,899	3,445	38.35	44.87	49.19	12.4	10.6	9.7	126.3%	17.0%	9.6%	-	-	-	-	7.6%	9.5%	10.7%	0.48	0.44	2.4%	2.8%	3.1%	2.4%	2.8%	3.1%	
Idemitsu Kosan	5019	O	¥		6,740	8,500	269,600	269,600	3,048	149	448	843	45.1	15.1	8.0	79.9%	199.4%	88.3%	-	-	-	-	0.0%	0.0%	0.0%	-	-	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	
JX Holdings	5020	V	N	¥	484	430	1,207,815	1,207,815	13,654	30	110	46	16.2	4.4	10.5	125.0%	267.4%	(58.0%)	-	-	-	-	0.0%	0.0%	0.0%	-	-	3.4%	3.1%	3.1%	3.4%	3.1%	3.1%	
Reliance Industries	RELI.BO	V	O	Rs.	1,068	1,233	3,493,414	3,777,773	80,886	75	67	88	14.3	16.0	12.1	57.5%	(11.0%)	32.3%	-	-	-	-	11%	14%	17%	0.03	0.03	1%	1%	2%	1%	1%	2%	
Showa Shell Sekiyu	5002	U	¥		671	510	252,866	252,866	2,859	54	76	103	12.4	8.9	6.5	135.2%	40.4%	36.5%	-	-	-	-	0%	0%	0%	-	-	3%	3%	3%	3%	3%	3%	
SK Energy	096770.KS	O	W		116,500	181,000	10,772,289	14,936,823	12,421	11,517	15,901	18,893	10.1	7.3	6.2	55.4%	38.1%	18.8%	-	-	-	-	15%	18%	18%	0.00	0.00	2%	2%	2%	2%	2%	2%	
S-Oil	010950.KS	N	W		54,500	65,000	6,135,774	4,620,265	3,842	4,378	6,881	-	12.4	7.9	-	120.2%	57.2%	-	-	-	-	11%	17%	0%	0.00	0.00	5%	9%	0%	5%	9%	0%		
ThaiOil	TOP.BK	V	O	฿	44	54	88,741	88,741	2,746	4.1	5.8	6.0	10.7	7.5	7.2	(31.3%)	42.8%	4.0%	-	-	-	-	12%	16%	16%	0.02	0.02	4%	6%	6%	4%	6%	6%	
										16.9 10.9 10.0 82.3% 69.9% 15.2%												- -		7.3% 9.1% 7.9%			0.34 0.34		2.8% 3.5% 2.7%			2.8% 3.5% 2.7%		



## Independent Refiners: Comparative Valuations

Capex and Free Cashflow													Cash Flow and EBIDAX												
Company	FX	Capex			Free Cash Flow			FCF Growth			FCF Yield			P/CF			EV/EBIDAX			Netdebt /(Net Debt+Equity)			TP Upside / (Downside)		
		10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E			
US REFINERS																									
Delek US Holdings	\$	59.0	31.0	31.0	42.5	34.5	28.8	232%	(19%)	(17%)	11%	9%	7%	3.6	5.9	6.5	10.8	9.9	10.8	29.7%	27.2%	25.3%	4.0%		
Frontier Oil	\$	115.0	141.0	115.0	199.2	179.3	50.0	819%	(10%)	(72%)	15%	14%	4%	5.8	-	-	7.5	6.0	6.2	-	-	-	21.4%		
Holly Corp.	\$	165.0	125.0	125.0	(83.8)	106.0	107.3	8%	227%	1%	(6%)	8%	8%	17.0	6.0	5.9	11.6	9.5	9.6	52.4%	46.5%	40.6%	27.3%		
Tesoro Corp.	\$	519.0	600.0	625.0	(269.0)	(52.7)	(28.7)	(374%)	80%	46%	(17%)	(3%)	(2%)	8.9	2.9	2.7	13.3	5.4	5.0	36.5%	36.3%	35.4%	48.2%		
Valero Energy	\$	2,250.0	1,600.0	1,600.0	1,706.8	1,347.5	1,222.2	216%	(21%)	(9%)	17%	14%	12%	3.3	3.3	3.5	6.2	5.2	5.4	28.3%	22.3%	16.9%	41.8%		
Western Refining	\$	124.8	91.5	82.0	56.0	82.7	84.9	232%	48%	3%	13%	19%	20%	2.7	2.5	2.6	7.8	7.6	8.2	58.3%	54.7%	51.2%	29.6%		
								189%	51%	(8%)	6%	10%	8%	6.9	4.1	4.2	9.5	7.3	7.6	41.1%	37.4%	33.9%			
EURO REFINERS																									
GALP	Eu	1,057	997	833	(364)	(116)	233	(504%)	68%	300%	(3%)	(1%)	2%	12.6	12.0	9.7	15.4	13.5	11.0	48.4%	48.4%	44.1%	7.9%		
MOL	HUF	300,404	258,455	226,194	(32,813)	5,202	nm	40%	116%	na	(2%)	0%	-	3.4	3.6	3.3	6.1	5.5	5.1	33.6%	28.6%	22.2%	14.4%		
Neste Oil	Eu	921	359	209	(340)	(48)	280	68%	86%	678%	(11%)	(2%)	9%	7.5	5.6	4.6	9.9	7.4	6.3	50.2%	49.8%	45.8%	(0.2%)		
PKN	PLN	3,300	3,069	2,916	761	708	nm	(78%)	(7%)	na	5%	4%	-	3.9	3.4	2.6	6.6	6.2	5.4	29.0%	24.3%	14.7%	(15.5%)		
Saras	Eu	141	237	206	(45)	50	193	(8%)	213%	283%	(3%)	3%	13%	5.7	4.2	3.5	6.9	5.2	4.5	31.2%	28.7%	23.3%	15.5%		
Tupras	TRY	467	1,133	1,618	(142)	(70)	(347)	(108%)	51%	(399%)	(2%)	(1%)	(4%)	24.1	7.4	6.2	5.2	-	-	-	9.6%	22.9%	30.2%		
								(98%)	88%	216%	(3%)	1%	5%	9.6	6.0	5.0	8.4	7.6	6.4	38.5%	31.6%	28.8%			
ASIAN REFINERS																									
Bharat	Rs.	18,259	4,412	2,000	52,584	40,385	25,503	1369%	(23%)	(37%)	21%	16%	10%	-	-	-	5.9	5.7	6.0	36.5%	19.4%	3.8%	(29.7%)		
Formosa Petroleum	T\$	3,000	3,000	4,000	65,280	37,112	63,896	25%	(43%)	72%	9%	5%	9%	11.6	21.3	11.9	-	-	-	39.4%	39.8%	35.3%	(11.3%)		
Hindustan Petroleum	Rs.	53,089	28,949	1,000	(13,379)	6,319	37,645	(142%)	147%	496%	(8%)	4%	23%	-	-	-	5.8	4.4	4.8	47.4%	44.9%	33.2%	(33.9%)		
Idemitsu Kosan	¥	82,370	115,700	127,000	(145,216)	(38,800)	(4,200)	(203%)	73%	89%	(54%)	(14%)	(2%)	-	3.5	2.2	-	-	-	62.2%	63.2%	62.2%	26.1%		
JX Holdings	¥	206,569	266,000	347,000	(209,082)	290,200	14,500	(143%)	239%	(95%)	(17%)	24%	1%	-	-	-	-	-	-	53.3%	47.0%	46.0%	(11.2%)		
Reliance Industries	Rs.	189,654	199,014	78,700	109,294	32,531	335,952	222%	(70%)	933%	3%	1%	10%	10.5	12.1	7.3	10.1	10.0	8.4	23%	22%	8%	15%		
Showa Shell Sekiyu	¥	52,800	52,800	52,800	(9,000)	10,300	21,900	83%	214%	113%	(4%)	4%	9%	-	-	-	-	-	-	52%	50%	46%	-24%		
SK Energy	W	1,000,000	1,500,000	1,500,000	195,237	597,315	413,285	(50%)	206%	(31%)	2%	6%	4%	8.9	5.1	5.6	9.1	8.2	7.6	39%	35%	31%	55%		
S-Oil	W	1,200,000	300,000	-	(383,179)	976,101	nm	60%	355%	na	(6%)	16%	-	7.5	4.8	-	5.5	3.0	-	45%	40%	-	19%		
ThaiOil	Bt	2,726	2,620	2,640	13,028	15,595	16,833	39%	20%	8%	15%	18%	19%	5.6	4.9	4.6	5.4	4.3	4.2	27%	17%	5%	24%		
								126%	112%	172%	(4%)	8%	9%	8.8	8.6	6.3	7.0	5.9	6.2	42.4%	37.8%	30.0%			

Source: Company Data, Credit Suisse Estimates, the BLOOMBERG PROFESSIONAL (tm) service, the BLOOMBERG PROFESSIONAL (tm) service Consensus

# US Oilfield Service and Equipment: Comparative Valuations

Global Services: Summary Valuations										EPS Metrics												Dividends and Buybacks											
Company	Ticker	Volatility	Reco	FX	Price	Target	Mkt Cap	EV	EV	EPS			P/E			EPS Growth			Consensus EPS		Credit Suisse vs consensus		ROIC			EV/GIC		Dividend Yield			Total Yield		
					14-Jul	Price	Mn	Mn	\$ MN	10E	11E	12E	10	11E	12E	10E	11E	12E	10E	11E	10E	11E	10E	11E	12E	10E	11E	12E	10E	11E	12E		
US MAJOR OFS																																	
Baker Hughes	BHI	V	N	\$	47.0	58.0	18,357	18,357	18,357	2.20	3.20	4.55	21.4	14.7	10.3	14.5%	45.6%	42.1%	2.0	3.1	8.6%	1.7%	7.5%	8.6%	11.6%	2.00	1.12	1.3%	1.2%	1.2%			
Halliburton	HAL	V	O	\$	28.2	42.0	26,420	27,803	27,803	1.46	2.15	3.05	19.3	13.1	9.2	10.0%	47.7%	41.9%	1.4	2.1	1.7%	3.8%	9.8%	13.8%	18.4%	2.07	1.91	1.3%	1.3%	1.3%			
Schlumberger	SLB	V	O	\$	58.9	86.0	71,551	72,035	72,035	2.78	3.70	4.55	21.2	15.9	12.9	(0.1%)	32.9%	23.0%	2.8	3.8	(1.7%)	(3.0%)	14.0%	17.5%	19.3%	2.90	2.75	1.4%	1.4%	1.4%			
										20.6	14.6	10.8	8.1%	42.1%	35.6%						2.8%	0.8%	10.4%	13.3%	16.4%	2.32	1.93	1.3%	1.3%	1.3%			
US OFS																																	
Bristow Group	BRS	V	N	\$	32.6	41.0	1,171	1,808	1,808	3.07	3.15	3.50	10.6	10.4	9.3	0.6%	2.5%	11.4%	3.0	3.2	1.6%	(0.9%)	9.1%	7.8%	7.2%	0.62	0.49	0.5%	0.0%	0.0%			
Cameron International	CAM	V	N	\$	35.0	48.0	8,708	8,352	8,352	2.37	2.59	3.13	14.8	13.5	11.2	2.7%	9.6%	20.6%	2.3	2.7	5.1%	(4.2%)	10.8%	11.0%	12.2%	1.48	1.40	0.0%	0.0%	0.0%			
Complete Production	CPX	V	N	\$	16.0	19.0	1,210	1,756	1,756	0.24	0.85	1.59	-	18.7	10.0	127.9%	252.0%	87.0%	0.2	0.7	23.5%	17.4%	12.1%	13.6%	15.1%	0.76	0.69	0.0%	0.0%	0.0%			
Exterran Holdings	EXH	V	N	\$	25.9	31.0	1,617	3,674	3,674	(0.01)	0.70	0.95	-	37.2	27.2	(100.7%)	10895.5%	36.4%	0.1	0.9	(107.7%)	(22.5%)	(0.0%)	1.1%	1.7%	0.97	1.03	0.0%	0.0%	0.0%			
FMC Technologies	FTI	V	N	\$	61.4	65.0	7,647	7,606	7,606	2.94	3.10	4.10	20.9	19.8	15.0	2.1%	5.7%	32.2%	2.9	3.2	2.9%	(2.4%)	22.5%	21.2%	25.0%	4.47	4.05	0.0%	0.0%	0.0%			
Ooceanering Intl, Inc.	OII	V	N	\$	46.7	60.0	2,574	2,474	2,474	2.93	3.40	4.60	16.0	13.7	10.1	(14.0%)	16.3%	35.3%	3.0	3.7	(3.1%)	(7.0%)	11.7%	12.3%	14.8%	1.72	1.57	0.0%	0.0%	0.0%			
Global Industries, Ltd.	GLBL	V	N	\$	4.3	7.0	487	407	407	0.30	0.75	-	14.3	5.7	-	(54.0%)	151.4%	-	0.1	0.6	116.1%	31.7%	2.8%	6.9%	0.0%	0.34	0.33	0.0%	0.0%	0.0%			
Oil States	OIS	V	N	\$	43.2	45.0	2,245	2,340	2,340	2.97	3.87	4.29	14.6	11.2	10.1	3.6%	30.4%	10.9%	2.9	3.7	2.5%	3.7%	15.5%	26.6%	24.8%	0.96	0.81	0.0%	0.0%	0.0%			
Smith International	SII	V	N	\$	40.4	33.0	9,399	9,399	9,399	1.20	2.05	2.90	33.6	19.7	13.9	46.9%	70.6%	41.6%	1.1	1.8	11.5%	14.1%	3.4%	5.9%	8.3%	1.10	1.08	1.1%	1.1%	1.1%			
National Oilwell Varco	NOV	V	O	\$	35.9	50.0	15,034	15,034	15,034	3.88	2.70	3.50	9.3	13.3	10.3	(1.4%)	(30.4%)	29.6%	3.7	3.2	4.7%	(14.8%)	10.3%	6.8%	8.7%	0.92	0.91	0.0%	0.0%	0.0%			
Weatherford	WFT	V	O	\$	14.7	18.0	10,883	10,884	10,884	0.53	1.10	1.85	27.9	13.4	7.9	(3.2%)	107.9%	68.9%	0.5	1.2	3.5%	(6.4%)	2.3%	4.7%	7.6%	0.64	0.61	0.0%	0.0%	0.0%			
										18.0	16.0	12.5	0.9%	104.6%	37.4%						5.5%	0.8%	9.1%	10.7%	11.4%	1.27	1.18	0.1%	0.1%	0.1%			
US OILFIELD ASSETS																																	
Atwood	ATW	V	N	\$	26.9	29.0	1,753	1,827	1,827	3.70	3.97	3.15	7.3	6.8	8.6	(4.7%)	7.2%	(20.7%)	4.1	4.3	(9.8%)	(8.5%)	16.9%	0.0%	0.0%	0.86	-	0.0%	0.0%	0.0%			
Diamond Offshore	DO	V	U	\$	65.9	57.0	9,170	10,359	10,359	6.71	5.20	3.24	9.8	12.7	20.3	(31.9%)	(22.5%)	(37.6%)	7.7	7.6	(12.5%)	(32.0%)	20.2%	0.0%	0.0%	1.17	-	9.8%	9.1%	7.3%			
Enasco	ESV	V	N	\$	41.6	40.0	5,859	4,904	4,904	3.91	3.90	3.74	10.6	10.7	11.1	(28.0%)	(0.2%)	(4.1%)	3.8	4.4	2.4%	(10.6%)	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%			
Helmerich & Payne	HP	V	N	\$	40.1	43.0	4,268	4,576	4,576	2.47	2.65	2.75	16.2	15.1	14.6	(22.2%)	7.0%	3.9%	2.4	2.6	3.7%	0.7%	9.3%	0.0%	0.0%	0.99	-	0.5%	0.5%	0.5%			
Hercules Offshore	HERO	V	O	\$	2.6	5.0	300	1,029	1,029	(0.50)	(0.26)	(0.23)	-	-	-	35.4%	49.0%	10.1%	(0.6)	(0.6)	(15.9%)	(55.0%)	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%			
Nabors Industries	NBR	V	O	\$	17.9	27.0	5,097	8,471	8,471	0.78	1.29	1.67	22.9	13.9	10.7	(39.6%)	65.1%	29.4%	1.0	1.6	(23.4%)	(20.9%)	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%			
Noble Corporation	NE	V	O	\$	31.9	44.0	8,242	8,145	8,145	4.01	4.36	4.25	8.0	7.3	7.5	(37.9%)	8.7%	(2.4%)	4.7	4.8	(13.9%)	(8.8%)	14.8%	0.0%	0.0%	0.69	-	3.1%	3.1%	3.1%			
Patterson-UTI Energy	PTEN	V	U	\$	14.8	17.0	2,276	2,226	2,226	0.24	0.24	0.47	-	-	31.7	239.5%	1.3%	92.7%	0.3	0.5	(4.7%)	(54.1%)	0.0%	0.0%	0.0%	-	-	1.3%	1.3%	1.3%			
Pride International	PDE	V	O	\$	24.7	33.0	4,343	5,182	5,182	1.84	3.20	3.00	13.4	7.7	8.2	(17.2%)	73.5%	(6.1%)	1.8	3.0	5.2%	6.5%	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%			
Rowan	RDC	V	U	\$	24.7	24.0	2,825	3,136	3,136	2.45	1.72	1.93	10.1	14.3	12.8	(17.7%)	(29.6%)	12.0%	2.5	2.1	(1.7%)	(16.0%)	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%			
Tidewater	TDW	V	N	\$	41.7	47.0	2,155	2,232	2,232	5.20	3.80	4.40	8.0	11.0	9.5	(34.1%)	(27.0%)	16.0%	5.2	4.1	(0.5%)	(8.2%)	9.4%	7.1%	6.9%	0.51	0.43	2.4%	2.4%	2.4%			
Transocean	RIG	V	N	\$	52.4	63.0	16,755	26,608	26,608	7.6	7.5	5.6	6.9	7.0	9.3	(33.0%)	(1.3%)	(25.3%)	8.4	8.9	(8.8%)	(15.7%)	12.6%	12.7%	11.0%	0.63	0.63	3.8%	6.1%	6.3%			
										11.3	10.6	13.1	0.7%	10.9%	5.7%						(6.7%)	(18.6%)	6.9%	1.7%	1.5%	0.81	0.53	1.8%	1.9%	1.7%			

Source: Company Data, Credit Suisse Estimates, the BLOOMBERG PROFESSIONAL (tm) service, the BLOOMBERG PROFESSIONAL (tm) service Consensus

# US Oilfield Service and Equipment: Comparative Valuations

Capex and Free Cashflow												Cash Flow									
		CAPEX			Free Cash Flow			FCF Growth			FCF Yield			P/CF			Netdebt /(Net Debt+Equity)			TP	
Company	FX	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	Upside / (Downside)	
US MAJOR OFS																					
Baker Hughes	\$	1,150	1,200	1,450	267	1,401	1,820	20.5%	425.7%	29.8%	1.5%	7.6%	9.9%	10.1	7.4	5.9	-	-	-	23.5%	
Halliburton	\$	2,000	2,000	2,000	419	1,153	2,078	60.4%	174.9%	80.3%	1.6%	4.4%	7.9%	11.7	7.4	5.6	-	-	-	49.1%	
Schlumberger	\$	2,800	2,700	3,000	2,822	4,403	5,264	(10.2%)	56.0%	19.6%	3.9%	6.2%	7.4%	12.1	9.6	8.3	-	-	-	46.0%	
								23.6%	218.9%	43.2%	2.3%	6.1%	8.4%	11.3	8.1	6.6	-	-	-		
US OFS																					
Bristow Group	\$	325	175	175	(136)	30	62	51.7%	122.1%	108.4%	(11.6%)	2.6%	5.3%	6.2	5.8	5.0	29.0%	-	-	25.9%	
Cameron International	\$	180	200	200	600	647	785	38.2%	7.8%	21.3%	6.9%	7.4%	9.0%	9.9	9.0	7.8	-	-	-	37.3%	
Complete Production	\$	71	125	125	129	118	168	33.4%	(8.4%)	42.0%	10.7%	9.8%	13.9%	-	-	-	35.4%	-	-	18.9%	
Exterran Holdings	\$	250	270	285	124	171	199	112.1%	37.2%	16.3%	7.7%	10.6%	12.3%	4.1	3.2	2.9	-	-	-	19.9%	
FMC Technologies	\$	140	100	75	341	408	559	(1.0%)	19.5%	37.1%	4.5%	5.3%	7.3%	16.5	14.8	11.8	-	-	-	5.9%	
Oceaneering Intl, Inc.	\$	138	129	128	162	186	249	(13.3%)	14.6%	33.6%	6.3%	7.2%	9.7%	8.4	7.9	6.5	-	-	-	28.5%	
Global Industries, Ltd.	\$	290	100	-	(199)	95	nm	(4238.2%)	147.5%	na	(41.0%)	19.5%		5.3	2.4	-	-	-	-	64.7%	
Oil States	\$	275	200	200	7	138	171	(95.0%)	1926.1%	23.3%	0.3%	6.2%	7.6%	8.0	6.7	6.1	8.5%	-	-	4.1%	
Smith International	\$	375	450	500	305	446	665	72.6%	46.3%	49.0%	3.2%	4.7%	7.1%	12.4	9.2	7.0	-	-	-	(18.3%)	
National Oilwell Varco	\$	300	300	350	1,834	1,352	1,647	(2.7%)	(26.3%)	21.8%	12.2%	9.0%	11.0%	6.8	9.1	7.5	-	-	-	39.4%	
Weatherford	\$	1,150	1,300	1,400	291	656	1,207	207.8%	125.7%	84.1%	2.7%	6.0%	11.1%	7.0	5.6	4.2	-	-	-	22.4%	
								(348.6%)	219.3%	43.7%	0.2%	8.0%	9.4%	8.4	7.4	6.5	24.3%	-	-		
US OILFIELD ASSETS																					
Atwood	\$	270	400	350	11	(91)	(77)	107.2%	(962.5%)	14.7%	0.6%	(5.2%)	(4.4%)	6.2	5.7	6.5	-	-	-	7.7%	
Diamond Offshore	\$	510	345	250	832	799	629	134.4%	(3.9%)	(21.3%)	9.1%	8.7%	6.9%	6.8	8.0	10.5	-	-	-	(13.5%)	
EnSCO	\$	765	640	355	17	181	490	(85.8%)	983.7%	171.7%	0.3%	3.1%	8.4%	7.5	7.1	7.1	-	-	-	(3.9%)	
Helmerich & Payne	\$	350	200	150	189	377	434	161.8%	99.4%	15.2%	4.4%	8.8%	10.2%	8.1	7.6	7.4	-	-	-	7.2%	
Hercules Offshore	\$	60	75	75	83	92	85	142.2%	10.9%	(7.7%)	27.6%	30.6%	28.2%	2.1	1.8	1.9	-	-	-	91.6%	
Nabors Industries	\$	500	500	500	423	588	723	919.7%	38.7%	23.1%	8.3%	11.5%	14.2%	5.5	4.7	4.2	-	-	-	51.1%	
Noble Corporation	\$	3,360	1,180	525	(1,790)	573	1,263	(329.5%)	132.0%	120.6%	(21.7%)	6.9%	15.3%	5.2	4.7	4.6	-	-	-	38.1%	
Patterson-UTI Energy	\$	436	500	270	(77)	(84)	222	61.7%	(9.9%)	363.5%	(3.4%)	(3.7%)	9.8%	6.3	5.4	4.6	-	-	-	14.9%	
Pride International	\$	1,100	870	200	(598)	(85)	580	(34.3%)	85.8%	780.6%	(13.8%)	(2.0%)	13.3%	8.7	5.5	5.6	-	-	-	33.7%	
Rowan	\$	500	250	140	(31)	153	302	68.8%	589.7%	97.3%	(1.1%)	5.4%	10.7%	6.0	7.0	6.4	-	-	-	(2.7%)	
Tidewater	\$	452	378	150	(53)	(44)	222	(189.4%)	17.2%	605.6%	(2.5%)	(2.0%)	10.3%	5.4	6.4	5.8	-	-	-	12.8%	
Transocean	\$	1,413	750	-	2,669	3,343	4,193	28.7%	25.3%	25.4%	15.9%	20.0%	25.0%	4.2	4.1	4.7	26.9%	-	-	20.3%	
								82.1%	83.9%	182.4%	2.0%	6.8%	12.3%	6.0	5.7	5.8	26.9%	-	-		

Source: Company Data, Credit Suisse Estimates, the BLOOMBERG PROFESSIONAL (tm) service, the BLOOMBERG PROFESSIONAL (tm) service Consensus

## Europe and Asia OFS and E&amp;C: Comparative Valuations

Global Services: Summary Valuations										EPS Metrics																Dividends and Buybacks											
Company	Ticker	Volatility	Reco	FX	Price	Target	Mkt Cap	EV	EV	EPS			P/E			EPS Growth			Consensus EPS		Credit Suisse vs consensus		ROIC			EV/GIC		Dividend Yield			Total Yield						
					14-Jul	Price	Mn	Mn	\$ MN	10E	11E	12E	10	11E	12E	10E	11E	12E	10E	11E	10E	11E	10E	11E	12E	10E	11E	10E	11E	12E	10E	11E	12E				
US AND ASIA ENGINEERING AND CONSTRUCTION																																					
KBR Inc.	KBR	V	O	\$	21.7	28.0	3,487	2,684	2,684	1.63	1.87	2.08	13.3	11.6	10.4	(9.3%)	14.7%	11.0%	1.7	1.9	(5.6%)	0.2%	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
McDermott	MDR	V	O	\$	23.4	31.0	5,500	4,697	4,697	1.80	2.20	2.45	13.0	10.6	9.6	8.9%	22.1%	11.2%	1.7	2.3	4.1%	(2.2%)	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Fluor	FLR	V	O	\$	45.0	56.0	8,132	5,989	5,989	3.00	3.25	3.65	15.0	13.8	12.3	(20.2%)	8.4%	12.3%	2.9	3.2	2.5%	0.2%	0.0%	0.0%	0.0%	-	-	2.2%	0.0%	0.0%	2.2%	0.0%	0.0%				
Jacobs Engineering	JEC	V	O	\$	38.5	56.0	4,822	4,079	4,079	2.50	2.85	3.50	15.4	13.5	11.0	(22.1%)	14.0%	22.9%	2.4	2.7	2.6%	4.2%	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Chicago Bridge & Iron	CBI	V	N	\$	19.7	26.0	1,992	1,776	1,776	1.85	2.15	2.40	10.7	9.2	8.2	3.2%	16.0%	11.9%	1.8	2.2	1.5%	(3.0%)	0.0%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Aban Offshore	ABAN.BO	V	O	Rs.	868.0	951.0	37,715	37,715	808	71.47	110.19	158.46	12.1	7.9	5.5	(42.5%)	54.2%	43.8%	-	-	nm	nm	17.7%	15.6%	15.0%	0.19	0.20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
										13.2 11.1 9.5 (13.7%) 21.6% 18.8% 1.0% (0.1%) 3.0% 2.6% 2.5% 0.19 0.20 0.4% 0.0% 0.0% 0.4% 0.0% 0.0%																											
EURO OFS																																					
SBM Offshore	SBMO.AS	V	U	\$	12.4	15.0	2,083	2,083	2,655	1.21	1.59	1.95	13.0	9.9	8.1	(17.4%)	31.1%	22.7%	1.4	1.6	(10.7%)	0.7%	10.9%	11.2%	0.0%	-	-	4.9%	6.4%	7.9%	4.9%	6.4%	7.9%				
Saipem	SPIMI.MI	V	U	Eu	26.9	28.0	11,892	12,789	16,294	1.66	1.71	1.97	16.3	15.7	13.7	(0.2%)	3.4%	15.1%	1.7	1.9	(0.3%)	(7.5%)	13.2%	0.0%	0.0%	1.10	-	1.9%	2.1%	2.4%	1.9%	2.1%	2.4%				
Technip	TECF.PA	V	N	Eu	49.1	63.0	5,258	3,756	4,785	3.33	3.89	4.77	14.7	12.6	10.3	(14.4%)	16.7%	22.7%	3.5	3.9	(5.9%)	(1.0%)	8.7%	9.5%	0.0%	0.61	0.56	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%				
Wood Group	WGL.L	V	O	\$	351.5	473.0	1,807	1,807	2,758	0.38	0.47	0.55	14.2	11.4	9.8	(9.8%)	24.9%	16.7%	0.4	0.5	1.9%	4.7%	13.8%	0.0%	0.0%	0.97	-	168.2%	210.0%	245.1%	168.2%	210.0%	245.1%				
Petrofac	PFC.L	V	O	\$	1,273.0	1,350.0	4,400	4,400	6,715	1.11	1.21	1.37	17.5	16.1	14.1	7.7%	8.6%	13.9%	1.1	1.3	(1.7%)	(5.7%)	33.8%	24.3%	0.0%	3.88	3.17	1.4%	1.5%	1.7%	1.4%	1.5%	1.7%				
Seadrill	SDRL	V	N	\$	134.9	131.0	53,931	231,712	37,209	2.60	3.03	2.54	8.3	7.2	8.5	(13.0%)	16.2%	(16.0%)	2.8	3.3	(5.6%)	(8.0%)	11.6%	0.0%	0.0%	3.14	-	10.8%	11.1%	11.1%	10.8%	11.1%	11.1%				
Wellstream	WSMLL	V	O	£	455.1	762.0	457	457	697	0.13	0.26	0.48	34.4	17.8	9.5	(59.6%)	92.7%	87.1%	0.2	0.4	(39.7%)	(30.3%)	17.4%	16.2%	0.0%	1.21	1.04	0.9%	1.7%	3.3%	0.9%	1.7%	3.3%				
CGGVeritas	GEPH.PA	V	U	Eu	16.0	21.0	2,423	2,423	3,088	0.24	1.15	1.89	-	13.9	8.5	(54.3%)	374.1%	63.9%	0.5	1.3	(48.1%)	(8.7%)	12.1%	0.0%	0.0%	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Vallourec	VLLP.PA	V	N	Eu	77.1	85.0	8,988	8,947	11,399	3.41	6.00	7.81	22.6	12.8	9.9	(27.5%)	76.2%	30.1%	3.6	6.4	(4.9%)	(6.1%)	0.0%	0.0%	0.0%	-	-	1.5%	2.6%	3.3%	1.5%	2.6%	3.3%				
Tenaris	TENR.MI	V	N	Eu	15.3	18.0	18,015	18,015	22,953	0.82	1.25	1.40	18.6	12.2	10.9	21.2%	52.1%	11.8%	0.9	1.3	(7.6%)	(1.0%)	35.4%	0.0%	0.0%	-	-	1.7%	2.4%	2.4%	1.7%	2.4%	2.4%				
										17.7 13.0 10.3 (16.7%) 69.6% 26.8% (12.3%) (6.3%) 15.7% 6.1% 0.0% 1.82 1.59 19.4% 24.1% 28.0% 19.4% 24.1% 28.0%																											
ASIA OFS																																					
COSL	2883.HK	V	N	CNY	9.1	8.0	40,997	68,076	8,761	0.70	0.75	-	11.3	10.6	-	4.5%	6.7%	-	-	-	-	nm	nm	8.9%	8.9%	0.0%	0.68	0.63	1.9%	2.1%	0.0%	1.9%	2.1%	0.0%			
										11.3 10.6 - 4.5% 6.7% - 8.9% 8.9% 0.0% 0.68 0.63 1.9% 2.1% 0.0% 1.9% 2.1% 0.0%																											

Source: Company Data, Credit Suisse Estimates, the BLOOMBERG PROFESSIONAL (tm) service, the BLOOMBERG PROFESSIONAL (tm) service Consensus

## Europe and Asia OFS and E&amp;C: Comparative Valuations

Capex and Free Cashflow												Cash Flow								
Company		CAPEX			Free Cash Flow			FCF Growth			FCF Yield			P/CF			Netdebt /(Net Debt+Equity)			TP
		FX	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E
US AND ASIA ENGINEERING AND CONSTRUCTION																				
KBR Inc.	\$	65	65	65	202	-	nm	205.7%	na	na	5.8%	-	-	13.1	11.3	10.3	-	-	-	29.3%
McDermott	\$	250	250	250	325	425	491	na	30.8%	15.4%	5.9%	7.7%	8.9%	9.6	8.2	7.5	-	-	-	32.3%
Fluor	\$	250	-	-	427	-	nm	na	na	na	5.3%	-	-	12.0	-	-	-	-	-	24.5%
Jacobs Engineering	\$	30	40	50	297	337	414	na	13.6%	22.8%	6.2%	7.0%	8.6%	14.8	12.8	10.4	-	-	-	45.5%
Chicago Bridge & Iron	\$	55	-	-	162	-	nm	na	na	na	8.1%	-	-	9.2	-	-	-	-	-	31.8%
Aban Offshore	Rs.	25,392	13,832	1,000	(24,748)	5,210	19,654	(12.5%)	121.1%	277.2%	(65.6%)	13.8%	52.1%	1.0	1.1	1.1	83.9%	82.0%	77.8%	9.6%
								96.6%	55.1%	105.1%	(5.7%)	9.5%	23.2%	9.9	8.3	7.3	83.9%	82.0%	77.8%	
EURO OFS																				
SBM Offshore	\$	862	1,396	931	(370)	(734)	(140)	(110.7%)	(98.3%)	80.9%	(17.8%)	(35.2%)	(6.7%)	6.0	3.6	-	51.0%	58.8%	59.7%	21.4%
Saipem	Eu	1,494	836	500	(256)	601	1,159	58.6%	334.9%	92.7%	(2.2%)	5.1%	9.7%	9.8	9.8	-	42.8%	35.1%	-	3.9%
Technip	Eu	425	425	425	498	441	748	136.4%	(11.3%)	69.4%	9.5%	8.4%	14.2%	21.4	6.5	-	-	-	-	28.4%
Wood Group	\$	47	47	47	215	268	325	(39.3%)	24.6%	21.2%	11.9%	14.8%	18.0%	8.9	8.8	-	-	-	-	34.6%
Petrofac	\$	50	50	50	401	594	652	(54.5%)	48.0%	9.8%	9.1%	13.5%	14.8%	8.4	9.1	-	-	-	-	6.0%
Seadrill	\$	1,480	600	200	122	1,243	1,483	(60.8%)	921.1%	19.3%	0.2%	2.3%	2.7%	5.4	4.8	5.3	57.6%	47.9%	-	(2.9%)
Wellstream	£	10	17	26	16	21	34	(51.7%)	33.4%	61.9%	3.4%	4.6%	7.4%	9.3	7.4	-	0.1%	0.0%	-	67.4%
CGGVeritas	Eu	440	532	548	(98)	(26)	200	(145.2%)	73.2%	860.3%	(4.1%)	(1.1%)	8.3%	5.3	-	-	27.5%	26.8%	21.6%	31.2%
Vallourec	Eu	900	700	500	(422)	(15)	446	(145.1%)	96.5%	3160.2%	(4.7%)	(0.2%)	5.0%	4.1	5.8	8.0	-	-	-	10.2%
Tenaris	Eu	741	444	519	1,693	-	nm	4.3%	na	na	9.4%	-	-	0.0	0.0	0.0	-	-	-	18.0%
								(40.8%)	158.0%	486.2%	1.5%	1.4%	8.2%	7.8	6.2	4.4	35.8%	33.7%	40.7%	
ASIA OFS																				
COSL	CNY	8,496	5,360	-	(2,049)	1,972	nm	22.1%	196.2%	na	(5.0%)	4.8%	-	5.5	4.9	-	55.1%	51.7%	-	(12.3%)
								22.1%	196.2%	-	(5.0%)	4.8%	-	5.5	4.9	-	55.1%	51.7%	-	

Source: Company Data, Credit Suisse Estimates, the BLOOMBERG PROFESSIONAL (tm) service, the BLOOMBERG PROFESSIONAL (tm) service Consensus

## Independent Exploration and Production: Comparative Valuations

Global E&Ps					EPS Metrics															Dividends and Buybacks																																		
Company	Ticker	Volatility	Reco	FX	Price	Target	Mkt Cap	EV	EV	EPS			P/E			EPS Growth			Consensus EPS		Credit Suisse vs consensus		Dividend Yield			Total Yield																												
					14-Jul	Price	Mn	Mn	\$ Mn	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	10E	11E	10E	11E	10E	11E	12E	10E	11E	12E																								
US E&P																																																						
Anadarko	APC	V	O	\$	47.6	69.0	23,540	32,787	32,787	2.03	2.29	3.22	23.4	20.8	14.8	282.6%	12.7%	40.4%	2.0	2.8	0.1%	(17.5%)	0.8%	0.8%	0.9%	0.8%	0.8%	0.9%																										
Berry Petroleum Co.	BRY	V	O	\$	-	40.0	-	930	930	1.74	1.87	2.81	-	-	-	21.2%	7.4%	50.5%	1.5	2.0	16.2%	(6.5%)	-	-	-	-	-																											
Brigham Exploration Co.	BEXP	V	O	\$	16.2	22.0	1,886	1,702	1,702	0.30	0.52	0.74	54.4	31.4	21.9	1527.9%	73.5%	43.1%	0.4	0.9	(30.8%)	(45.6%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Carizzo Oil & Gas Inc.	CRZO	V	N	\$	18.2	23.0	629	1,189	1,189	1.27	1.71	2.95	14.3	10.6	6.2	(19.0%)	35.2%	72.1%	1.4	2.5	(12.0%)	(30.8%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Chesapeake Energy Corp	CHK	V	U	\$	21.4	23.0	13,936	22,611	22,611	3.09	2.53	2.65	6.9	8.5	8.1	17.2%	(18.1%)	4.6%	3.0	2.9	2.0%	(13.4%)	1.5%	1.6%	1.8%	1.5%	1.6%	1.8%																										
Comstock Resources, Inc.	CRK	V	O	\$	-	43.0	-	349	349	(0.23)	1.07	2.09	-	-	-	72.1%	571.4%	95.2%	(0.0)	0.1	1793.7%	(4.0%)	-	-	-	-	-																											
Denbury Resources	DNR	V	N	\$	15.0	21.0	5,981	8,659	8,659	0.55	0.67	0.82	27.3	22.4	18.2	(20.9%)	21.8%	23.1%	0.5	0.8	3.9%	(20.3%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Devon Energy	DVN	V	N	\$	63.7	70.0	28,459	31,557	31,557	6.70	7.16	8.56	9.5	8.9	7.4	66.2%	6.9%	19.5%	6.4	7.4	4.2%	(3.8%)	1.1%	1.4%	1.5%	1.1%	1.4%	1.5%																										
EOG Resources	EOG	V	U	\$	106.6	105.0	26,996	30,116	30,116	2.25	5.32	7.74	47.3	20.1	13.8	(24.8%)	135.9%	45.7%	2.5	6.0	(8.2%)	(11.4%)	0.6%	0.6%	0.7%	0.6%	0.6%	0.7%																										
Equitable Resources	EQT	V	O	\$	37.0	46.0	5,328	6,910	6,910	1.72	2.42	3.48	21.6	15.3	10.6	13.6%	40.9%	43.9%	1.7	2.2	1.0%	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Forest Oil	FST	V	O	\$	29.2	34.0	3,278	4,951	4,951	1.78	2.49	3.18	16.4	11.7	9.2	(4.7%)	40.1%	27.7%	1.9	2.3	(4.7%)	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
GMX Resources Inc.	GMXR	V	N	\$	-	8.0	-	232	232	0.29	0.45	0.71	-	-	-	(49.6%)	56.9%	56.2%	0.4	0.6	(32.1%)	(22.5%)	-	-	-	-	-																											
Murphy Oil	MUR	V	U	\$	50.6	66.0	9,681	10,613	10,613	5.01	5.01	5.09	10.1	10.1	9.9	61.7%	(0.2%)	1.7%	4.7	6.1	7.1%	(18.4%)	2.2%	2.6%	3.0%	2.2%	2.6%	3.0%																										
Newfield Exploration	NFX	V	O	\$	51.4	63.0	6,854	8,963	8,963	5.04	4.45	5.02	10.2	11.5	10.2	(1.8%)	(11.7%)	12.7%	4.7	4.9	7.7%	(9.7%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Noble Energy	NBL	V	O	\$	66.7	86.0	11,640	13,051	13,051	3.08	3.36	4.57	21.6	19.8	14.6	(8.4%)	9.0%	36.0%	3.3	4.4	(6.4%)	(24.0%)	1.2%	1.3%	1.4%	1.2%	1.3%	1.4%																										
Occidental Petroleum	OXY	V	O	\$	82.1	92.0	66,655	67,354	67,354	6.24	6.77	7.44	13.2	12.1	11.0	64.7%	8.5%	10.0%	5.7	7.4	9.5%	(8.2%)	1.8%	1.9%	2.1%	1.8%	1.9%	2.1%																										
Penn Virginia Corp.	PVA	V	O	\$	-	33.0	-	0	0	(0.45)	0.01	0.52	-	-	-	(32.2%)	102.4%	4669.9%	(0.2)	0.2	142.9%	(94.7%)	-	-	-	-	-																											
Petrohawk Energy Corp.	HK	V	O	\$	17.3	28.0	5,227	7,192	7,192	0.52	1.16	1.76	33.5	14.9	9.8	34.3%	124.8%	51.6%	0.6	1.2	(14.4%)	(3.4%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Petroleum Development Corp.	PETD	V	N	\$	-	29.0	-	233	233	0.10	0.20	1.08	-	-	-	133.4%	103.6%	444.4%	0.6	0.8	(82.8%)	(74.7%)	-	-	-	-	-																											
Pioneer Natural	PXD	V	N	\$	62.1	80.0	7,193	9,441	9,441	2.38	3.75	4.77	26.0	16.5	13.0	1016.9%	57.3%	27.1%	2.1	3.1	15.5%	19.4%	0.1%	0.2%	0.2%	0.1%	0.2%	0.2%																										
Plains Exploration	PXP	V	N	\$	21.2	28.0	2,965	5,625	5,625	1.33	1.85	2.14	15.9	11.4	9.9	(36.8%)	39.2%	15.9%	1.1	1.8	16.8%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Quicksilver Resources	KWK	V	N	\$	11.6	13.0	1,967	4,557	4,557	0.66	0.53	0.75	17.5	21.8	15.3	(24.6%)	(20.0%)	42.4%	0.8	0.7	(13.1%)	(27.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Range Resources	RRC	V	O	\$	42.7	58.0	6,802	8,327	8,327	0.78	1.41	2.47	54.6	30.3	17.3	(24.7%)	80.2%	75.8%	0.8	1.5	(1.3%)	(3.2%)	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%																										
Rex Energy Corp.	REXX	V	N	\$	-	13.0	-	33	33	0.06	0.21	0.36	-	-	-	133.8%	257.3%	69.0%	0.1	0.3	(21.5%)	(30.5%)	-	-	-	-	-																											
Rosetta Resources Inc.	ROSE	V	O	\$	-	31.0	-	264	264	0.52	1.51	2.14	-	-	-	34.0%	188.4%	42.0%	0.7	1.5	(25.3%)	2.4%	-	-	-	-	-																											
SandRidge Energy Inc	SD	V	N	\$	6.5	8.0	1,374	3,965	3,965	0.47	0.42	0.52	13.8	15.4	12.6	-36.9%	-10.2%	21.9%	0.5	0.5	(9.3%)	(10.5%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Swift Energy Co.	SFY	V	O	\$	-	39.0	-	432	432	1.56	2.72	3.60	-	-	-	380.1%	74.0%	32.4%	1.6	2.7	(3.8%)	2.5%	-	-	-	-	-																											
Ultra Petroleum Corp.	UPL	V	N	\$	45.4	53.0	6,904	7,944	7,944	2.26	3.36	4.70	20.0	13.5	9.6	22.5%	48.6%	39.9%	2.4	3.3	(7.2%)	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Venoco, Inc.	VQ	V	N	\$	18.1	16.0	983	1,613	1,613	0.78	0.88	1.21	23.1	20.6	14.9	53.4%	12.5%	38.2%	0.8	1.1	2.9%	(21.2%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Whiting Petroleum	WLL	V	O	\$	81.5	103.0	4,145	5,196	5,196	5.58	5.57	5.77	14.6	14.6	14.1	915.9%	-0.1%	3.5%	5.1	6.5	9.5%	(13.8%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
													22.5			16.5			12.4			152.2%			68.3%			205.2%			58.7%			(15.7%)			0.4%			0.5%			0.5%			0.4%			0.5%			0.5%		
CANADIAN E&P																																																						
Canadian Natural Resources	CNQ.TO	V	O	C\$	36.8	45.0	40,025	48,943	47,432	2.71	3.39	3.59	13.6	10.8	10.2	9.2%	25.2%	5.9%	2.6	3.2	5.7%	6.6%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%																										
EnCana	ECA	V	O	\$	33.1	37.0	24,337	30,147	30,147	1.26	1.74	2.44	26.2	19.0	13.6	(46.4%)	37.8%	40.3%	1.4	1.6	(8.5%)	10.1%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%																										
Talisman Energy	TLM.TO	V	O	C\$	16.6	24.0	16,899	18,373	17,806	0.53	0.80	0.91	31.4	20.7	18.2	(16.3%)	51.4%	14.0%	0.6	1.2	(6.4%)	(35.8%)	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%																										
Cenovus Energy Inc.	CVE.TO	V	O	C\$	29.2	34.0	21,912	25,009	24,237	1.68	1.67	1.76	17.4	17.5	16.6	(17.2%)	(0.5%)	5.2%	1.7	1.8	1.3%	(9.6%)	2.7%	2.7%	3.4%	2.7%	2.7%	3.4%																										
Nexen	NXY.TO	V	N	C\$	21.4	27.0	11,180	17,752	17,204	1.87	2.06	2.33	11.4	10.4	9.2	38.8%	10.0%	13.4%	1.8	2.5	5.2%	(16.3%)	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%																										
													20.0			15.7			13.6			(6.4%)			24.8%			15.8%			0.5%			(9.0%)			1.7%			1.7%			1.8%											
EUROPEAN E&P																																																						
Afren Plc	AFRE.L	V	N	\$	84.5	100.0	753	844	1,288	0.17	0.55	0.35	7.7	2.3	3.6	110.1%	231.2%	(36.3%)	0.1	0.3	52.2%	73.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Cairn Energy	CNE.L	V	U	\$	454.0	382.0	6,345	6,629	10,117	0.19	0.54	0.52	37.3	12.8	13.3	1451.3%	190.1%	(3.6%)	0.3	0.7	(31.1%)	(17.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Dana Petroleum	DNXL	V	O	£	1,422.0	1,503.0	1,348	1,437	2,193	0.92	0.80	0.88	15.4	17.9	16.1	185.1%	(13.9%)	11.0%	1.1	1.3	(15.4%)	(37.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
DNO Petroleum	DNO.OL	V	U	Nkr	8.6	6.6	7,746	9,227	1,482	1.44	0.78	0.69	5.9	11.0	12.4	8986.4%	(46.0%)	(11.5%)	0.9	1.2	62.0%	(35.6%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Heritage Oil	HOILL	V	O	\$	433.3	648.0	1,234	1,183	1,806	(0.06)	0.07	0.10	-	-	-	45.1%	205.2%	44.8%	(0.1)	0.0	26.5%	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
KazMunaiGas E&P	KMGq.L	V	N	\$	19.1	27.1	8,047	3,833	3,833	3.69	3.35	3.29	5.2	5.7	5.8	101.9%	(9.3%)	(1.7%)	3.3	3.6	11.8%	(7.5%)	4.4%	4.5%	4.6%	4.4%	4.5%	4.6%																										
Lundin Petroleum	LUPE.ST	V	O	\$	39.3	52.5	12,491	16,782	2,278	0.32	0.29	0.32	16.4	18.3	16.8	7.8%	(10.2%)	8.7%	0.5	0.5	(27.8%)	(45.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Premier Oil	PMO.L	V	O	\$	1,462.0	1,703.0	1,702	1,937	2,956	1.11	1.65	2.23	20.0	13.5	10.0	(9.0%)	47.8%	35.4%	1.3	2.0	(13.6%)	(16.4%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
SOCO International	SIAL	V	U	\$	418.9	417.0	1,413	1,364	2,081	0.18	0.33	0.40	35.8	19.3	15.8	15.4%	85.8%	22.0%	0.2	0.5	(10.7%)	(35.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																										
Tollco Oil	TWL.L	V	O	£	1,135.0	1,449.0	10,070	10,170																																														



Capex and Free Cashflow													Cash Flow and EBITDA																	
Company			Capex			Free Cash Flow			FCF Growth			FCF Yield			P/C			E/EBITDA			Netdebt / (Net Debt+Equity)			Production			Production Growth			TP Upside / (Downside)
			10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	10E	11E	12E	
US E&P																														
Anadarko	\$	5,450	5,800	6,200	(781)	(923)	(594)	42.4%	(18.2%)	35.6%	(3.3%)	(3.9%)	(2.5%)	4.3	4.0	3.6	4.9	4.7	4.2	30.7%	29.4%	27.0%	635	640	673	5.1%	0.7%	5.3%	45.0%	
Berry Petroleum Co.	\$	422	325	325	(171)	(41)	34	(203.1%)	75.9%	183.1%	-	-	-	-	-	-	-	2.5	2.3	1.8	48.2%	46.5%	41.8%	33	38	43	8.2%	16.4%	14.1%	-
Brigham Exploration Co.	\$	311	377	400	(210)	(192)	(133)	(445.9%)	8.9%	30.4%	(11.2%)	(10.2%)	(7.1%)	18.2	10.3	7.1	17.5	10.1	7.2	-	-	-	7	12	17	40.4%	69.3%	37.9%	35.8%	
Carizzo Oil & Gas Inc.	\$	225	250	250	-	-	nm	na	na	na	-	-	-	5.2	4.1	2.9	8.7	6.5	4.5	62.1%	62.1%	57.8%	18	22	26	19.1%	22.2%	19.0%	26.6%	
Chesapeake Energy Corp	\$	6,350	6,225	7,079	(2,994)	(2,811)	(3,413)	(20.7%)	6.1%	(21.4%)	(21.5%)	(20.2%)	(24.5%)	3.2	3.1	2.8	4.4	4.6	4.3	36.4%	37.3%	38.8%	445	507	554	7.8%	13.9%	9.1%	7.4%	
Constock Resources, Inc.	\$	385	450	500	-	-	nm	na	na	na	-	-	-	6.8	5.5	-	1.3	0.8	0.0	29.8%	31.6%	29.2%	-	-	-	-	-	-	-	
Corbion Resources	\$	1,060	1,100	1,200	(377)	(230)	(165)	32.4%	39.1%	28.1%	(6.3%)	(3.8%)	(2.8%)	6.8	5.5	-	8.6	7.0	6.0	51.9%	51.5%	50.0%	76	92	105	56.4%	21.1%	15.1%	40.2%	
Devon Energy	\$	5,515	5,800	6,000	-	-	nm	na	na	na	-	-	-	5.3	4.8	4.2	6.3	6.1	5.3	9.8%	13.7%	12.0%	618	640	686	(9.8%)	3.6%	7.2%	9.9%	
EOG Resources	\$	5,100	6,000	6,500	-	-	nm	na	na	na	-	-	-	8.2	5.1	3.8	8.1	5.2	4.0	26.2%	27.1%	21.6%	398	499	602	12.9%	25.2%	20.7%	(1.5%)	
Equitable Resources	\$	1,200	1,100	1,300	-	-	nm	na	na	na	-	-	-	8.2	6.5	4.9	18.7	12.9	9.1	38.9%	40.4%	39.6%	60	70	82	27.1%	15.5%	17.6%	24.2%	
FOREX Oil & Gas	\$	675	725	750	(243)	(168)	(87)	(127.5%)	5.9%	48.4%	(7.4%)	(5.1%)	(2.6%)	5.8	4.5	3.8	7.0	5.7	4.9	55.9%	51.5%	45.0%	75	86	91	(11.9%)	14.7%	6.7%	16.6%	
GMX Resources Inc.	\$	175	200	200	(131)	(138)	(123)	5.6%	(3.4%)	10.8%	-	-	-	-	-	-	3.6	2.5	2.0	48.3%	57.1%	61.6%	8	11	13	31.9%	33.9%	15.7%	-	
Murphy Oil	\$	2,544	2,000	2,000	-	-	nm	na	na	na	-	-	-	3.9	3.8	3.6	4.1	3.9	3.6	11.3%	4.9%	3.4%	199	217	227	22.3%	8.7%	4.9%	30.5%	
Newfield Exploration	\$	1,600	1,700	1,893	-	-	nm	na	na	na	-	-	-	4.2	4.3	3.8	5.2	5.2	4.7	35.8%	33.4%	31.2%	132	142	152	12.1%	7.7%	7.3%	22.6%	
Noble Energy	\$	2,600	2,600	2,600	-	-	nm	na	na	na	-	-	-	7.2	6.6	5.5	6.8	6.1	5.1	20.1%	25.4%	26.4%	206	218	240	2.1%	5.8%	10.4%	29.0%	
Occidental Petroleum	\$	4,500	5,500	6,000	4,277	3,932	4,232	390.0%	(8.1%)	7.6%	6.4%	5.9%	6.3%	7.0	6.6	6.1														

Source: Company Data, Credit Suisse Estimates, the BLOOMBERG PROFESSIONAL (tm) service, the BLOOMBERG PROFESSIONAL (tm) service Consensus

## Laterals: Comparative Valuations

### Laterals: Key valuation and performance metrics

Company	Ticker	Volatile	REC	FX	Current Price	Target Price	Mkt Cap MN	EV \$MN	09	EPS 10E	11E	09	PE 10E	11E	EPS GROWTH 09	10E	11E	EV/EBITDA 09	10E	11E
<b>Metal &amp; Mining</b>																				
Anglo American plc	AAL.L	V	O	£/\$	2,417	3,600	31,868	61,627	2.0	5.0	5.4	18.3	7.4	6.9	-53%	147%	8%	14.7	4.9	4.3
Xstrata Plc	XTA.L	V	O	£/\$	943	1,500	27,700	53,570	4.7	5.5	0.0	57.6	7.1	6.6	-18%	17%	-100%	9.2	4.2	4.1
BHP Billiton	BLT.L	V	O	£/\$	1,846	2,300	103,339	163,292	2.2	1.6	0.0	14.6	11.4	6.1	318%	-26%	-100%	5.9	6.2	3.4
Rio Tinto Limited/PLC	RIO.L	V	O	£/\$	3135	5000	61,552	73,169	3.0	8.2	10.8	13.4	5.9	4.4	5%	173%	31%	9.8	3.5	2.3
												26.0	7.9	6.0	63%	78%	-40%	9.9	4.7	3.5
<b>Utilities Integrateds</b>																				
Centrica	CNA.L		O	£	313	320	16,128	18,628	0.2	0.2	0.3	15.0	12.8	11.5	-728%	-1%	18%	7.0	6.2	5.6
Energias de Portugal	EDP.LS		O	€	2	3	9,130	28,025	28.2	29.7	29.2	8.8	8.4	8.5	-6%	5%	-2%	9.0	8.2	8.2
Enel	ENEI.MI		N	€	4	4	35,122	103,172	0.6	0.5	0.5	8.5	8.3	7.9	-33%	-21%	5%	6.6	6.3	6.1
Iberdrola	IBE.MC		N	€	5	7	27,512	56,433	0.6	0.5	0.6	9.6	10.5	9.5	-6%	-9%	10%	8.6	8.5	7.9
SSE	SSE.L		N	£	1,198	1,225	11,059	16,844	108.0	108.9	112.6	11.6	12.0	11.5	2%	1%	3%	9.6	9.6	9.4
Veolia Environnement	VIE.PA		N	€	20	24	10,176	28,741	1.2	1.2	1.4	17.9	17.0	15.0	40%	-3%	13%	7.6	7.9	7.5
												11.9	11.5	10.7	-122%	-5%	8%	8.1	7.8	7.4
<b>Power Generators</b>																				
Drax	DRX.L		U	£	380	400	1,387	1,622	58.8	61.3	53.3	6.5	6.2	7.1	-40%	4%	-13%	4.2	3.4	3.5
International Power	IPR.L		O	£	321	350	4,945	11,453	57.1	25.1	28.5	9.7	11.4	10.0	46%	-56%	14%	8.7	9.1	8.5
												8.1	8.8	8.6	3%	-26%	0%	6.4	6.3	6.0

Source: Company Data, Credit Suisse Estimates, the BLOOMBERG PROFESSIONAL (tm) service, the BLOOMBERG PROFESSIONAL (tm) service Consensus

Note: The Oil team doesn't take coverage on the stocks above. They are covered by the Utilities and the Mining teams

## Assumptions - macro

	1Q10A	2Q10E	3Q10E	4Q10E	2007A	2008A	2009A	2010E	2011E	2012E	2013E	LT
<b>MACRO ASSUMPTIONS</b>												
<b>Oil &amp; Gas Prices</b>												
WTI (\$/bbl)	78.6	77.9	80.0	80.0	72.4	99.6	61.7	79.1	80.0	80.0	80.0	80.0
Brent (\$/bbl)	76.7	78.7	78.0	78.0	72.8	97.6	61.9	77.8	78.0	78.0	78.0	78.0
US Natural Gas NYMEX (\$/mcf)	5.38	4.07	4.50	5.00	6.92	8.94	4.04	4.74	6.00	6.50	6.50	6.50
<b>Refining Margins \$/bbl</b>												
US East Coast (PADD I) 6-3-2-1	8.3	7.1	8.5	7.5	10.3	9.6	6.3	7.8	9.0	8.0	8.0	8.3
US Midwest (PADD II) 3-2-1	6.2	11.7	10.0	7.0	18.2	11.3	8.5	8.7	8.6	8.2	8.5	8.5
US Gulf Coast (PADD III) 3-2-1	7.3	10.6	9.5	6.5	13.8	10.3	7.8	8.5	8.0	7.0	7.0	7.0
US Rockies (PADD IV) 3-2-1	14.3	20.8	16.5	13.5	26.0	26.3	14.5	16.3	15.0	14.0	14.5	14.8
US West Coast (PADD V) 5-3-1-1	11.2	17.3	15.0	12.0	23.0	17.6	13.8	13.9	13.8	12.5	13.0	14.0
NW Europe (Rotterdam) 20-6-11-3	5.5	6.9	5.4	5.8	6.9	10.8	4.5	5.9	5.9	6.5	6.5	6.5
Asia-Pacific (Singapore) 6-2-3-1	8.1	7.8	6.0	6.0	11.4	13.2	5.6	7.0	7.0	7.0	7.0	7.0
<b>Crude Oil Price Discounts \$/bbl</b>												
US Heavy (WTI-Maya)	8.9	9.79	11.0	11.0	12.6	15.7	5.2	10.2	11.0	11.0	11.0	9.5
US Medium Sour (WTI-MARS)	2.9	0.41	4.0	4.0	5.7	6.1	1.4	2.8	4.5	4.5	4.5	4.5
US Sour (WTI-WTS)	1.9	1.85	2.0	2.0	5.0	3.8	1.5	1.9	2.0	2.0	2.0	2.0
EU Sour (Brent-Urals)	1.4	1.88	1.5	1.5	3.3	2.8	0.7	1.6	1.5	1.5	1.5	1.5

## FX - evolution

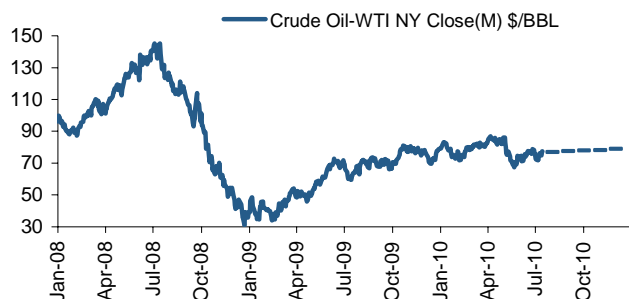
Currency	Current Rate	% Change 1W	% Change 1M	% Change 3M	% Change 12M	% Change YTD
Euro - USD	1.27	0.8%	5.2%	-6.4%	-8.9%	-11.1%
GBP - USD	1.53	0.5%	4.9%	-0.8%	-6.0%	-5.6%
USD - NOK	6.23	-2.5%	-3.5%	5.9%	-4.1%	7.7%
USD - Rouble	30.56	-1.5%	-3.3%	5.2%	-6.7%	0.8%
USD - SEK	7.37	-2.8%	-6.9%	3.0%	-6.5%	2.9%
USD - ZAR	7.53	-1.3%	-2.0%	3.0%	-8.5%	1.9%
GBP - Euro	1.20	-0.3%	-0.2%	6.0%	3.2%	6.1%

Source: Thomson Reuters DataStream

## Oil &amp; Gas price evolution

Figure 1: Crude Oil WTI

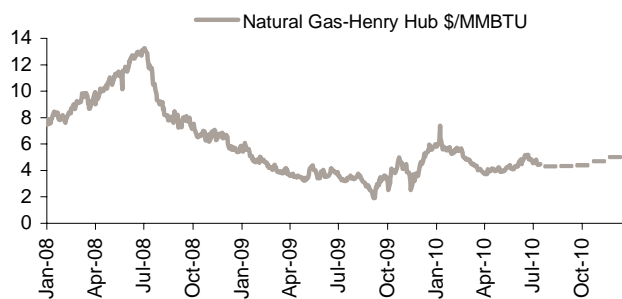
in US\$/bbl



Source: Thomson Reuters DataStream

Figure 2: Natural Gas - Henry Hub

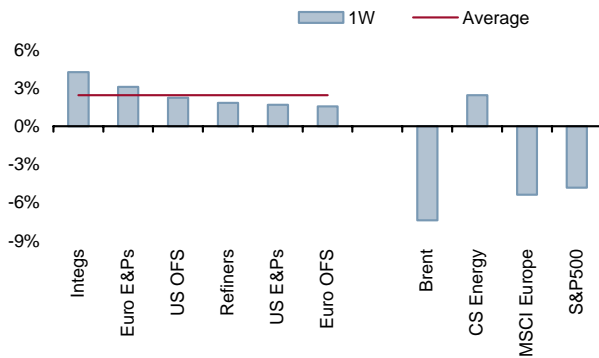
\$/MMBTU



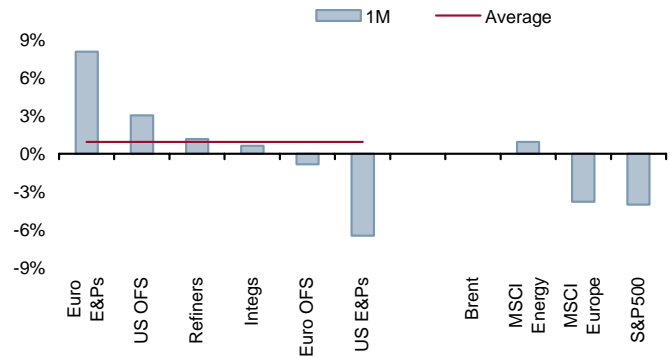
Source: Thomson Reuters DataStream

## Stock Performance

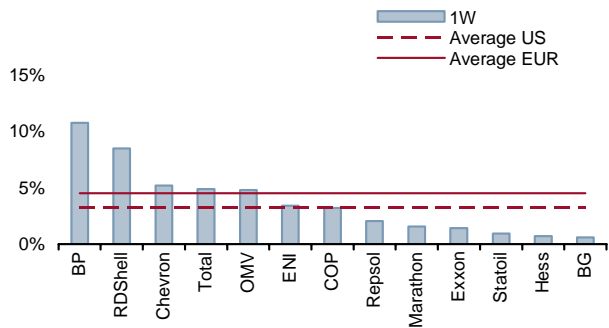
### Sub-sectors performance, 1W



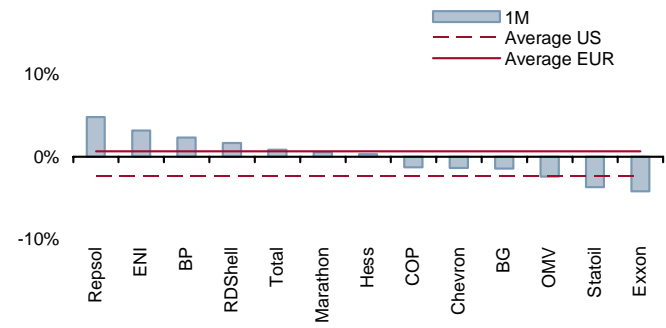
### Sub-sectors performance, 1M



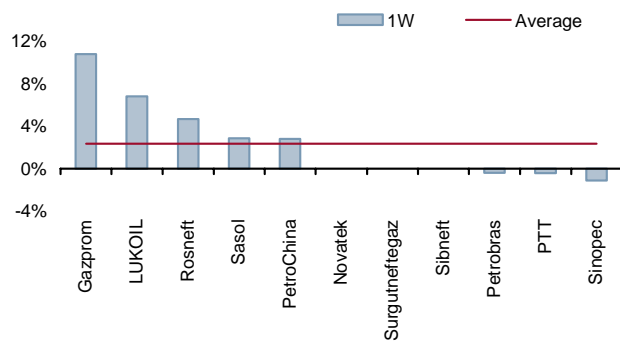
### Integrations performance, 1W



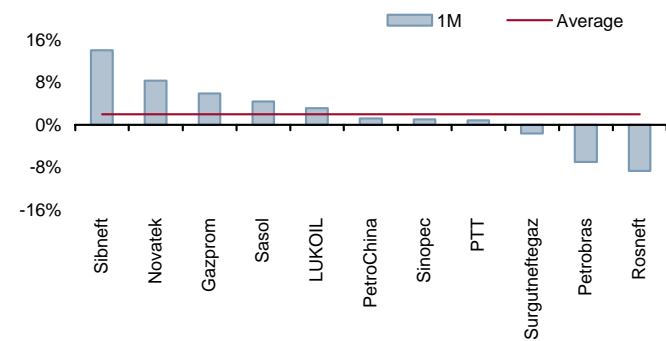
### Integrations performance, 1M



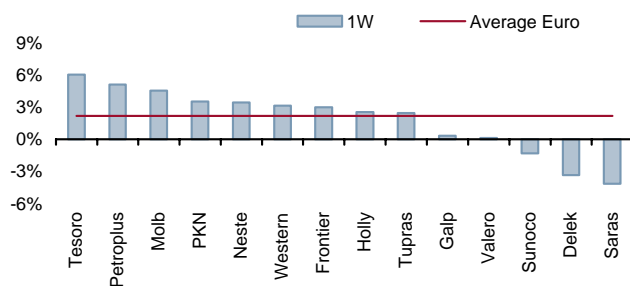
### GEM Integs performance, 1W



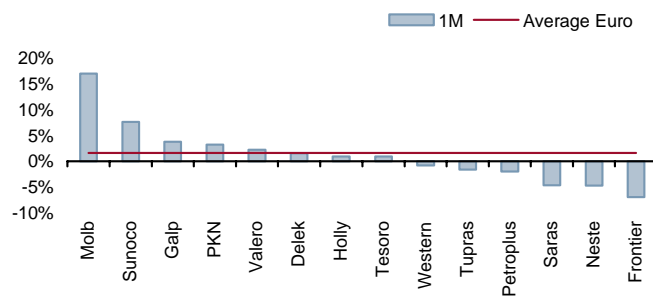
### GEM Integs performance, 1M



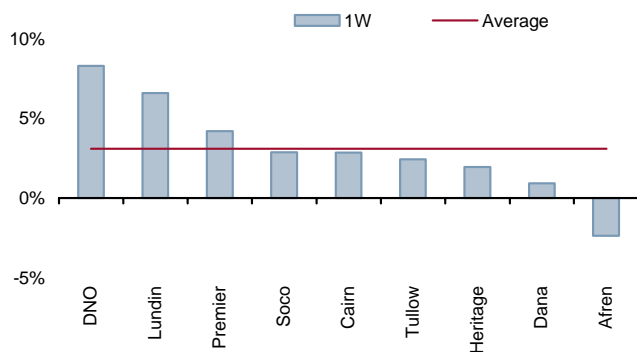
### Refiners performance, 1W



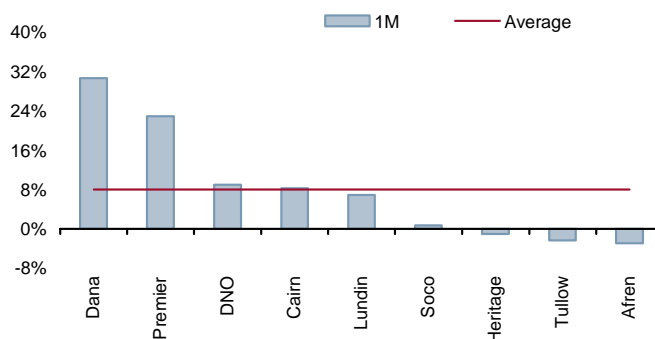
### Refiners performance, 1M



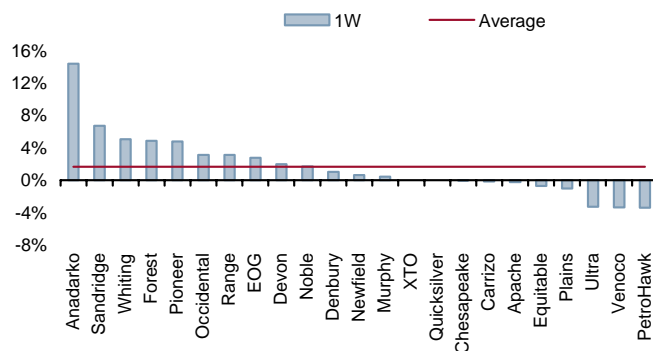
### Euro E&Ps performance, 1W



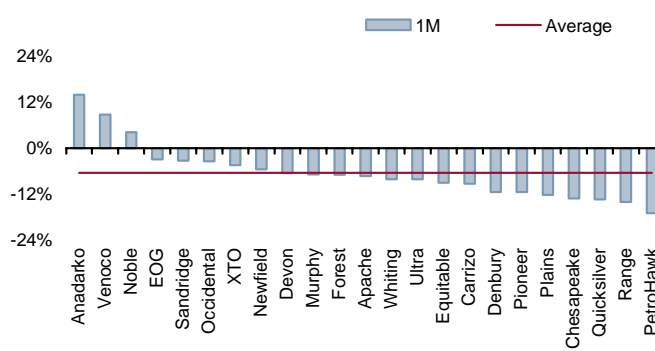
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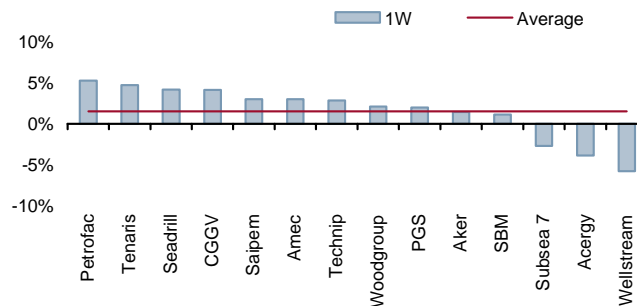
### US E&Ps performance, 1W



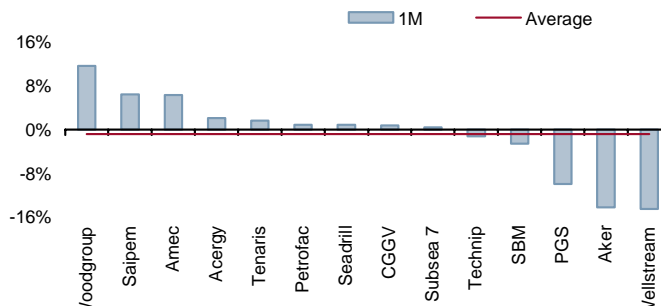
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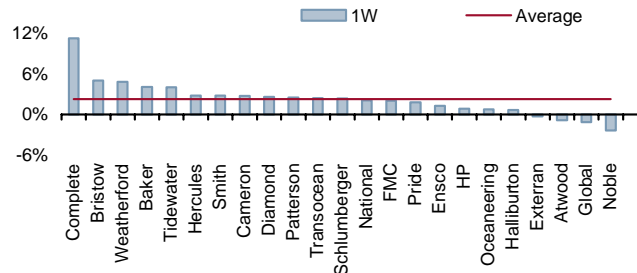
### Euro OFS performance, 1W



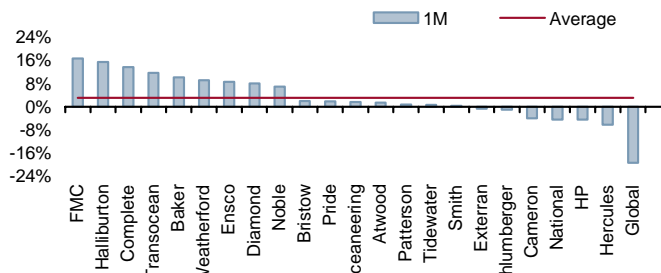
### Euro OFS performance, 1M



### US OFS performance, 1W



### US OFS performance, 1M



Source: Thomson Reuters DataStream

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## Disclosures

### Companies Mentioned (Price as of 14 Jul 10)

Afren Plc (AFRE.L, 84.45 p, NEUTRAL [V], TP 100.00 p, MARKET WEIGHT)  
 Arrow Energy (AOE.AX, A\$4.99, NEUTRAL [V], TP A\$5.25)  
 BP (BP.L, 401.00 p, OUTPERFORM, TP 515.00 p, MARKET WEIGHT)  
 Codexis, Inc. (CDXS, \$8.44, OUTPERFORM [V], TP \$17.00)  
 Gazprom (GAZP.RTS, \$5.25, NEUTRAL [V], TP \$5.50)  
 INPEX Corporation (1605, ¥441,000, RESTRICTED [V])  
 Petrobras (PBR, \$35.62, OUTPERFORM [V], TP \$65.00)  
 PetroChina - H (0857.HK, HK\$8.77, NEUTRAL, TP HK\$10.10)  
 Royal Dutch Shell plc (RDSA.L, 1821.50 p, NEUTRAL, TP 1990.00 p, MARKET WEIGHT)  
 Schlumberger (SLB, \$58.89, OUTPERFORM [V], TP \$86.00)  
 SOCO International (SIA.L, 418.90 p, UNDERPERFORM, TP 417.00 p, MARKET WEIGHT)  
 Statoil (STL.OL, NKr129.40, NEUTRAL, TP NKr140.00, MARKET WEIGHT)  
 Total (TOTF.PA, Eu39.02, NEUTRAL, TP Eu45.00, MARKET WEIGHT)  
 Transocean Inc. (RIG, \$52.36, NEUTRAL [V], TP \$63.00)  
 Wellstream (WSML.L, 455.10 p, OUTPERFORM [V], TP 762.00 p, MARKET WEIGHT)

## Disclosure Appendix

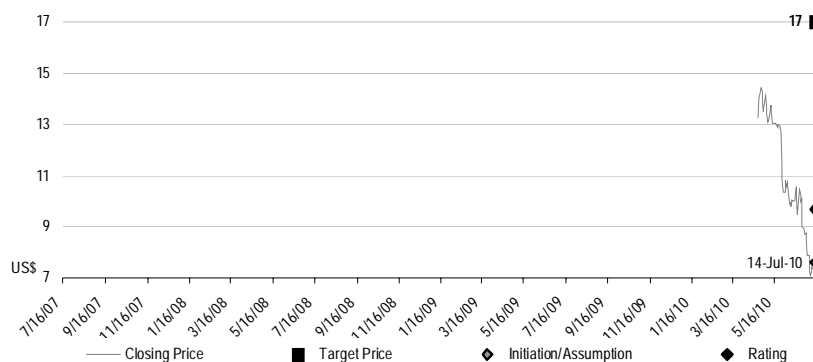
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### 3-Year Price, Target Price and Rating Change History Chart for CDXS

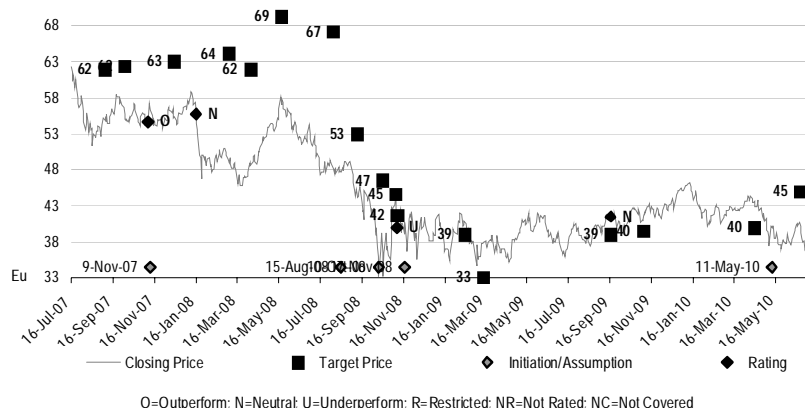
CDXS	Closing Price	Target Price	Initiation/
Date	(US\$)	(US\$)	Rating Assumption
7/14/10	9.7	17	O X



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

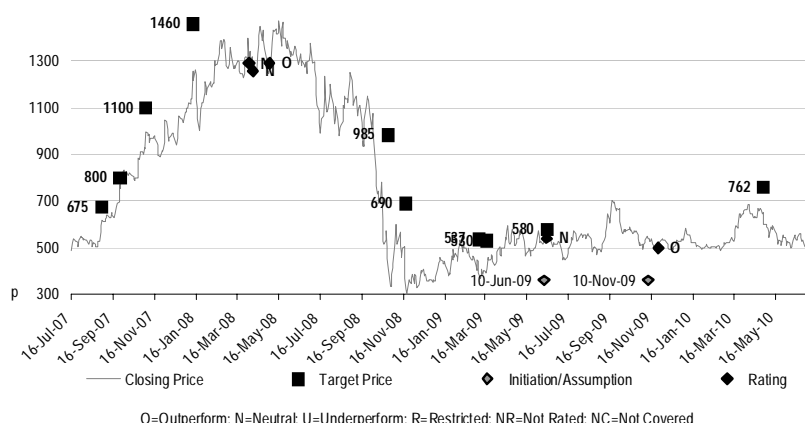
## 3-Year Price, Target Price and Rating Change History Chart for TOTF.PA

TOTF.PA	Closing Price	Target Price	Initiation/	
Date	(Eu)	(Eu)	Rating	Assumption
3-Sep-07	54.83	62		
2-Oct-07	55.67	62.4		
6-Nov-07	54.61		O	
9-Nov-07				X
14-Dec-07	55.47	63.1		
15-Jan-08	55.74		N	
3-Mar-08	49.6	64.1		
4-Apr-08	48.63	62		
20-May-08	56.95	69.3		
4-Aug-08	48.27	67.2		
15-Aug-08				X
8-Sep-08	45.285	53		
10-Oct-08				X
16-Oct-08	33.2	46.5		
4-Nov-08	44.5	44.64		
6-Nov-08	40.015	41.7	U	
17-Nov-08				X
13-Feb-09	40.9	39		
13-Mar-09	37.88	33		
16-Sep-09	41.5	39	N	
3-Nov-09	40.955	39.5		
15-Apr-10	43.73	40		
11-May-10				X
22-Jun-10	40.07	45		



## 3-Year Price, Target Price and Rating Change History Chart for WSM.L

WSM.L	Closing Price	Target Price	Initiation/	
Date	(p)	(p)	Rating	Assumption
29-Aug-07	594	675		
25-Sep-07	770	800		
2-Nov-07	995	1100		
10-Jan-08	1255	1460		
2-Apr-08	1289		N	
8-Apr-08	1258		N	
2-May-08	1293		O	
23-Oct-08	451.5	985		
18-Nov-08	367	690		
6-Mar-09	391.25	537		
17-Mar-09	393.5	530		
10-Jun-09				X
14-Jun-09	539.5	580	N	
10-Nov-09				X
25-Nov-09	500		O	
28-Apr-10	652.5	762		



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**Price Target:** (12 months) for (CDXS)

**Method:** The valuation of Codexis stock presents a number of issues: there are a limited number of publicly traded comparables, much of the near-term revenue is effectively funded R&D, rather than underlying product sales, and we don't expect Codexis to break even until 2012. To accommodate these issues, we use several valuation methods, including a multiple-based approach and a discounted cash flow (DCF) analysis. Applying a 50% weighting to the our Mid-Success DCF derived value of \$18.1/share and a 50% weighting to the P/E derived value of \$15.8/share (19x 2014E EPS), we determine a target price of \$17/share for CDXS.

**Risks:** The primary risk to our \$17 target price for Codexis is that this is a relatively young company that is reliant on licensed technology and only a few customers for the bulk of its revenues and value. Other key risks include: (1) loss of any rights under the license from Maxygen, (2) reliance on pharmaceutical manufacturing innovation and FDA approvals, (3) second generation economics, (4) commercialization of pharmaceutical cost savings, and (5) competition from a substantial number of other companies, including well capitalized companies such as Novozymes, Danisco, DuPont, and DSM.

**Price Target:** (12 months) for (TOTF.PA)

**Method:** We value Total using a combination of SOTP, a 2010 P/E and a DCF. Our TP is EUR 45.

**Risks:** Risks to our EUR 45 TP: Short term: earnings volatility, general market volatility; Long term: returns, oil and natural gas prices, refining margins, petrochemical prices and Gas and Power pricing foreign exchange. Political and climatological risk given Total global exposure. As a large consumer of energy, Total could also suffer from carbon pricing should it become prevalent.

**Price Target:** (12 months) for (WSML.L)

**Method:** Our target price for Wellstream is an equalweight average of our 'Full-step' DCF and our valuation using the Credit Suisse HOLT framework and our 'full-step' assumptions

**Risks:** Wellstream is leveraged to oil/gas industry capital expenditure, particularly that focused on the deepwater offshore subsegment. It currently has a very high exposure to Brazil and to Petrobras. A sharp drop in oil prices could lead to reduced industry capital expenditure. Petrobras could cut its development programme and could move away from a flexible-pipeline-based development solution

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