



Upstream Adjustment to a New Oil Price Environment

Panel

Deborah Byers – *US Oil & Gas Leader and Managing Partner - Houston, Ernst & Young*

John B. Hess – *Chief Executive Officer, Hess Corporation*

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Moderator

Sadad Al Hussein – *President, Hussein Energy Company*

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Barclays Survey: 200 Oil & Gas Companies

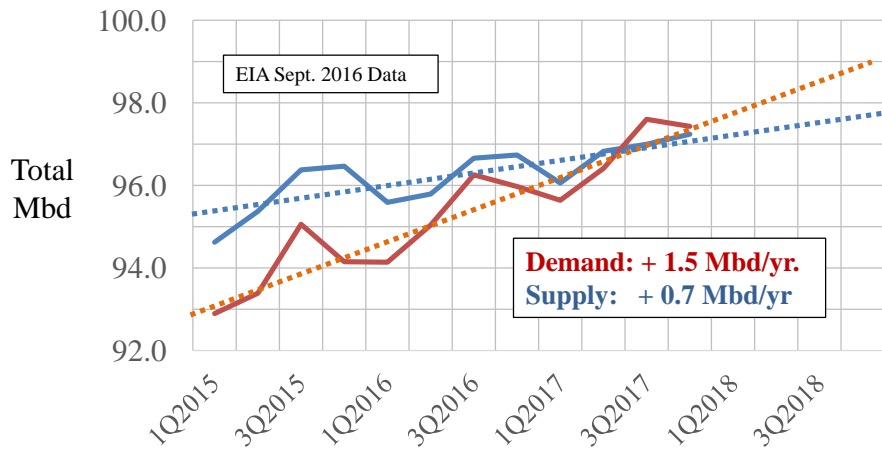
- N. America spending down 37%
- International spending down 17%
- Offshore spending down 34%
- L. America spending down 33%

EIA Survey: 112 Oil & Gas Companies

- Cash flow down 44%
- Capex down 37%
- Debt servicing 60% of cash flow
- Long term debt to equity > 52%

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Can the upstream industry deliver in a stagnant oil market?



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