

Global 2017 E&P Spending Outlook Cleared for Takeoff as Spending Inflects

This report is being re-sent due to an issue with the original distribution.

Following an unprecedented two years of double digit declines, the results of the 32nd annual Barclays E&P Spending Survey indicate 7% global growth in 2017, slightly below the last two cyclical inflections in 2003 and 2010. With OPEC putting a floor on oil prices, operators have greater confidence to drill and complete, although the early stages of the recovery will be uneven. As expected, North America leads spending growth with large cap E&Ps poised to increase by as much as 60%, as opposed to IOC focus on balance sheets and dividends. It's a mixed bag internationally, underpinned by steady Middle East spending, while offshore will take a final leg down (hopefully). The prevailing question is if history repeats as the 2003 cycle lasted six years and the 2010 cycle grew for five years...or has the two year downturn created shorter, range-bound cycles? We'll see.

Equity View

North America spending to increase 27% in 2017 (-38% in 2016): Upside to lg-cap E&P growth of 58% if plowback ratio is closer to the 118% of cash spent in 2016 (assuming 105%). US rig count forecast to average 730 in 2017, ending the year at 850-875 rigs.

International spending to increase 2% in 2017 (-18% in 2016): NOCs plan to increase spending by 9%, offset by declines among European IOCs (-7%), US IOCs (-15%) and International E&Ps (-7%). A mixed bag regionally, but we expect growth in almost every region except Europe.

Offshore spending poised to fall another -20-25% (-34% in 2016): Offshore well spend represents ~15% of total spending, of which ~30% is from IOCs. We forecast 120 contracted floating rigs by the end of 2017 vs. 133 rigs currently.

Online survey shows ~80% of NAM E&Ps expect OFS costs to increase, primarily in pressure pumping and land drilling rigs. Notably, more than 59% of respondents now believe less than 25% of cost reductions are structural...a big shift from the 45% of respondents from our survey in September.

Commodities View

Oil prices are poised for a rebound to \$57/b on average in 2017, with risks skewed to the upside in the first half of the year and to the downside in the second. Natural gas prices have increased, which has put more gas directed rigs back to work, and the curve is now in line with our 2017 forecast of \$3.34/MMBtu.

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FOR IMPORTANT EQUITY RESEARCH DISCLOSURES, PLEASE SEE PAGE 41.

INDUSTRY UPDATE

North America Oilfield Services & Equipment

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In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**E P Spending Survey Update Seb Group**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve in to the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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