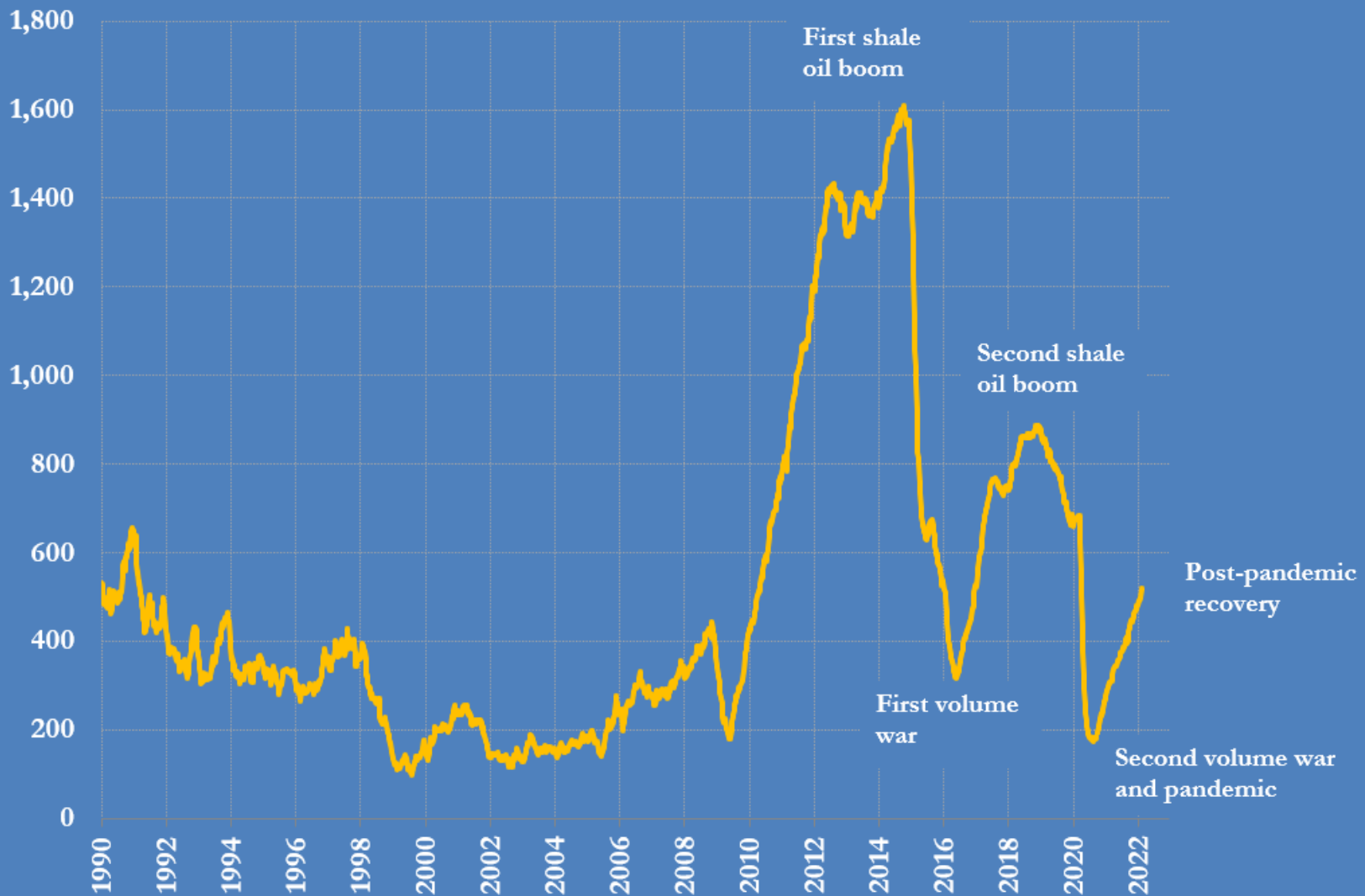


U.S. oil drilling and production

Selected indicators

JOHN KEMP
REUTERS
25 Feb 2022

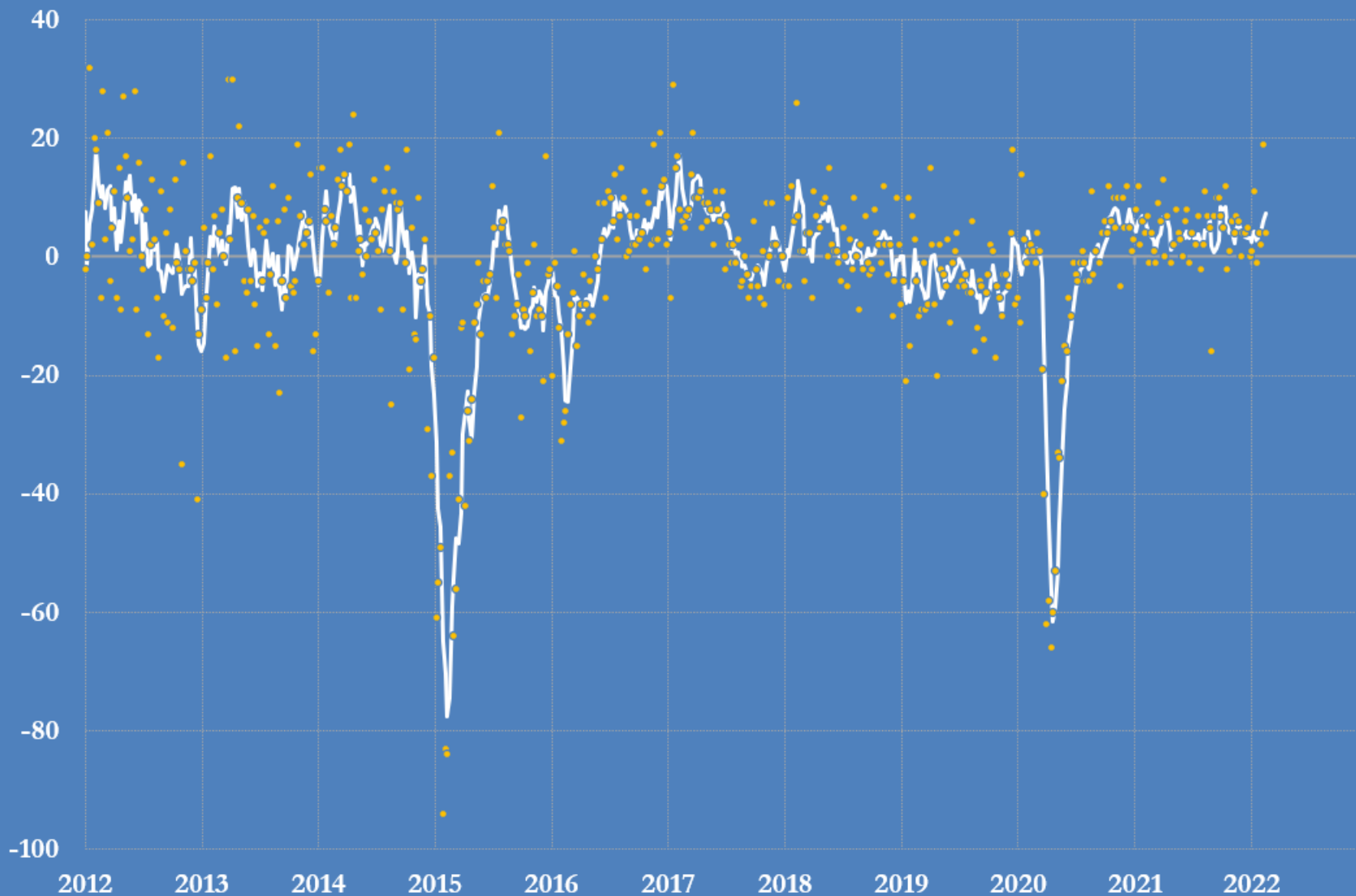
Number of rigs drilling for oil in the United States, 1990-2022 weekly



Source: Baker Hughes

@JKempEnergy

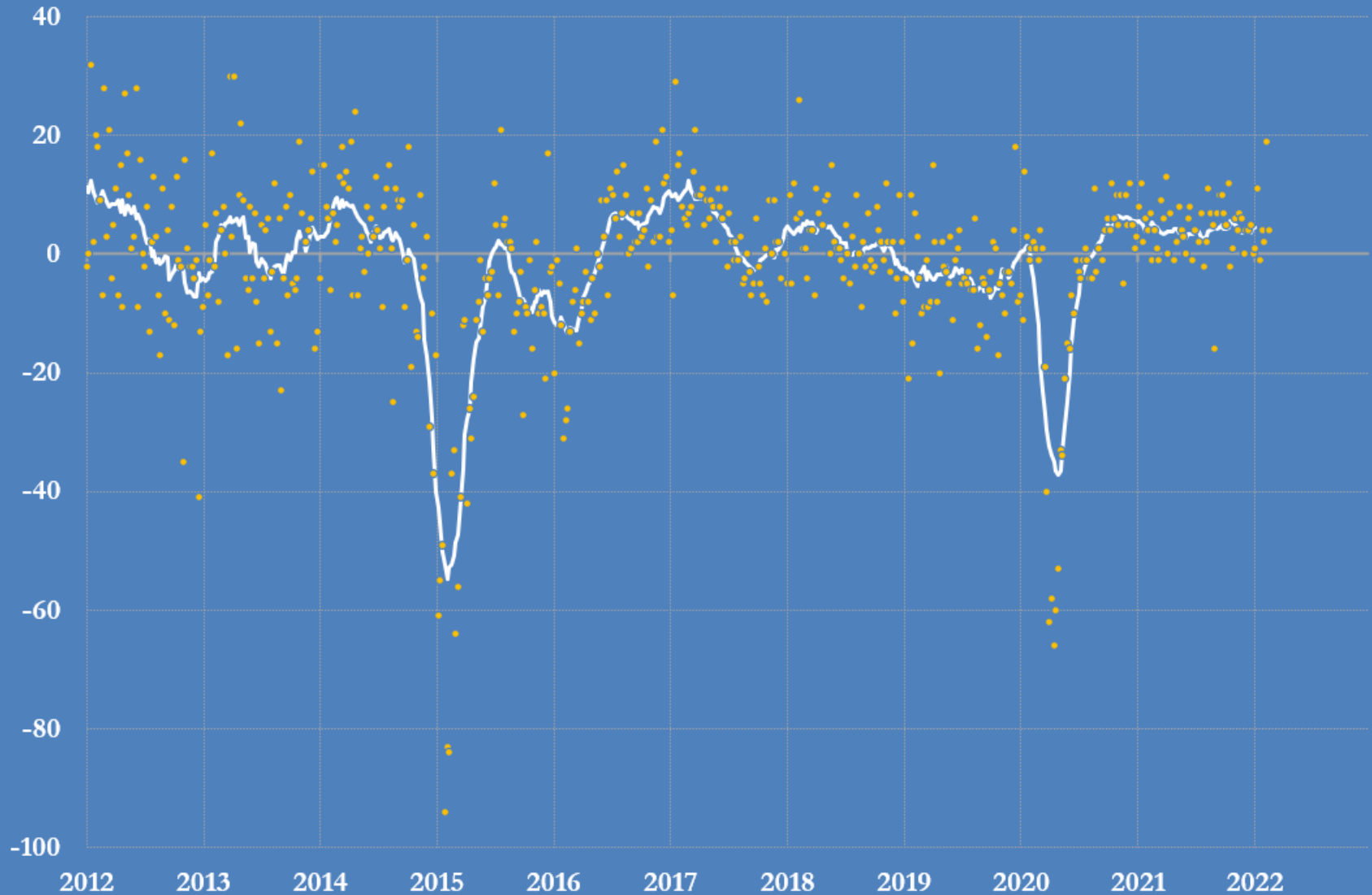
Number of rigs drilling for oil in the United States change from prior week and four-week average



Source: Baker Hughes

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Number of rigs drilling for oil in the United States change from prior week and 13-week centred average



Source: Baker Hughes

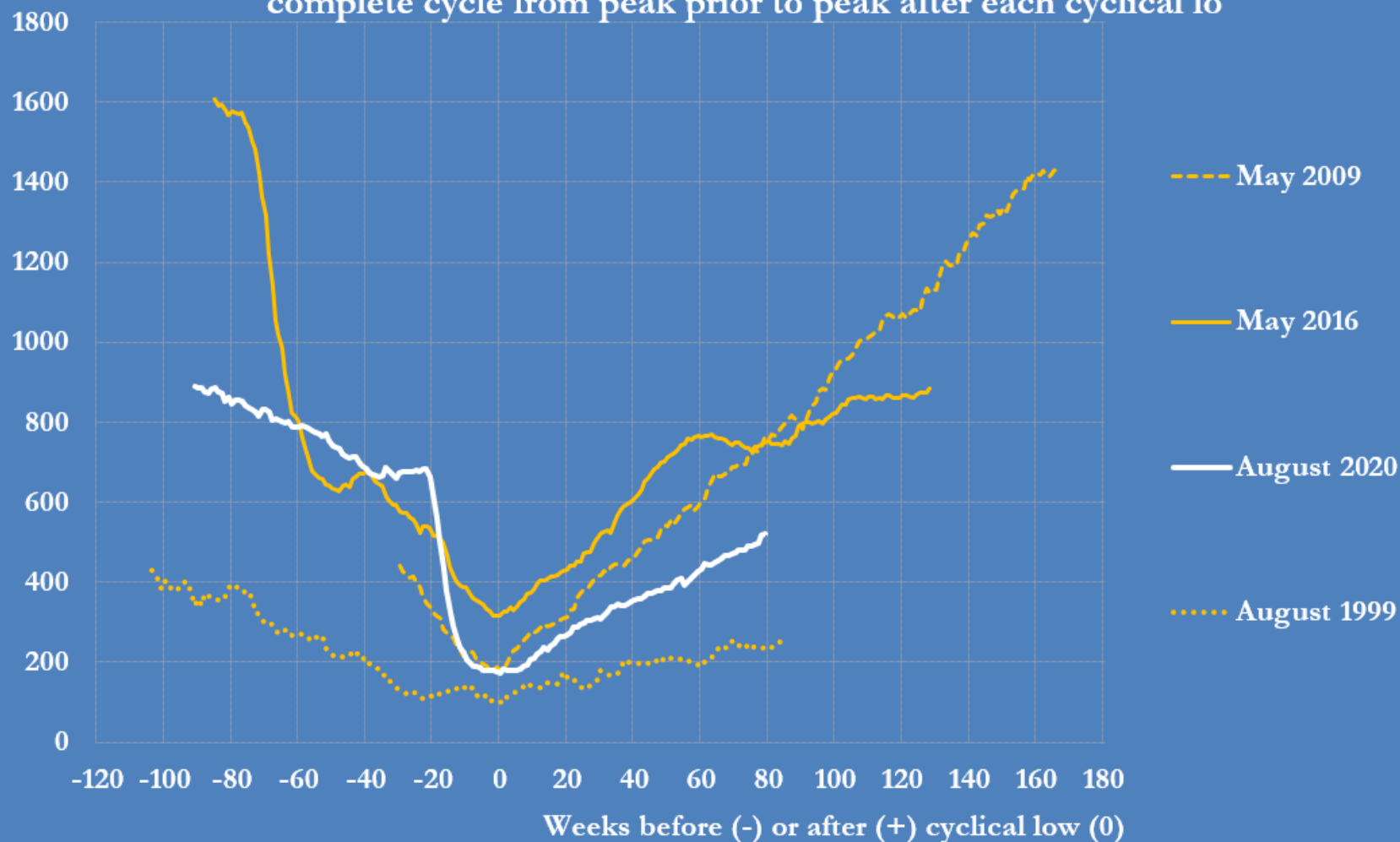
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Number of rigs drilling for oil in the United States, 1997-2022

Rig counts centred on four cyclical lows (1999, 2009, 2016 and 2020)

Rig count before (-) and after (+) each low-point, weekly data

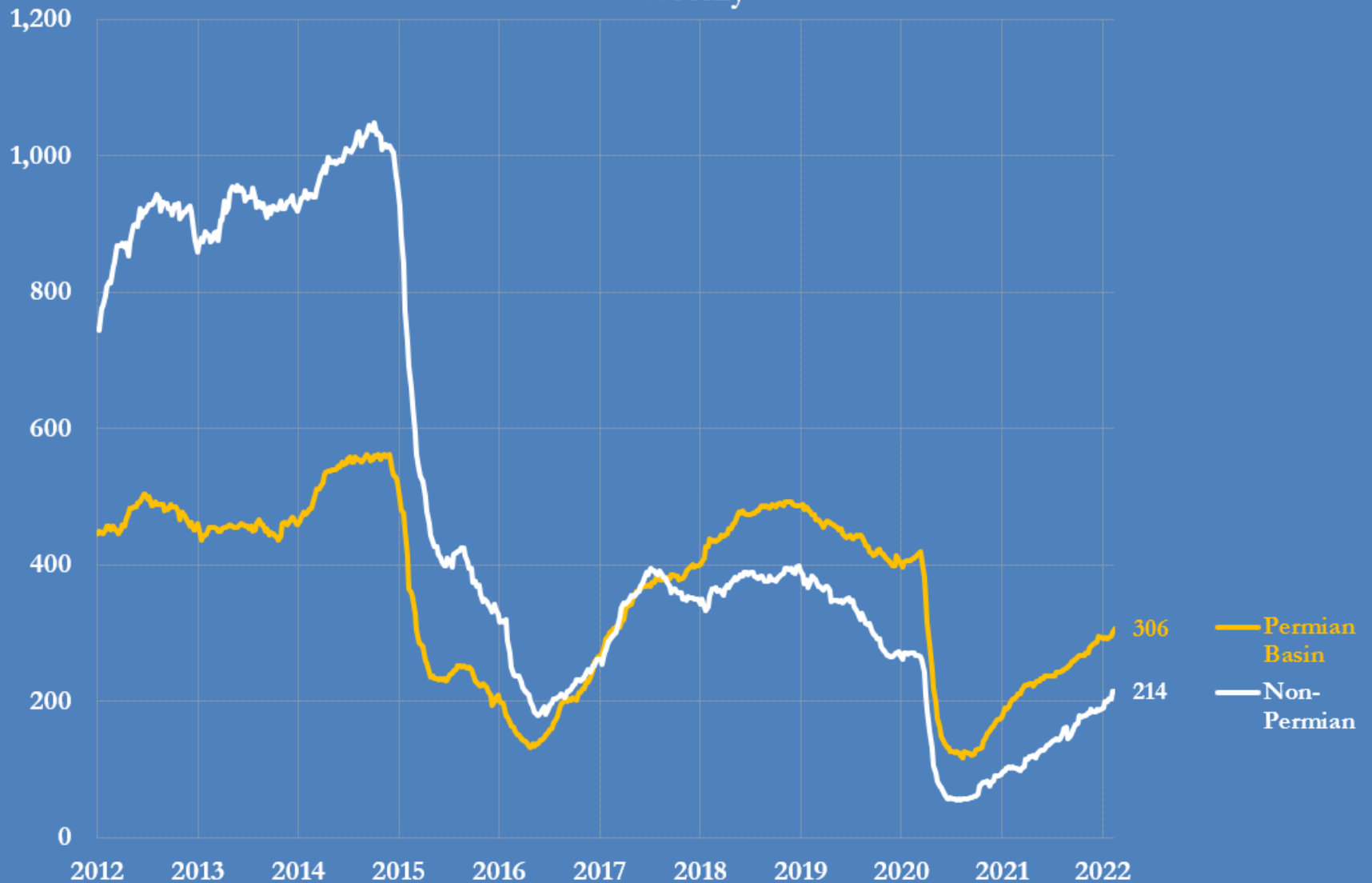
complete cycle from peak prior to peak after each cyclical lo



Source: Baker Hughes International

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Rigs drilling for oil in the United States, 2012-2022 weekly

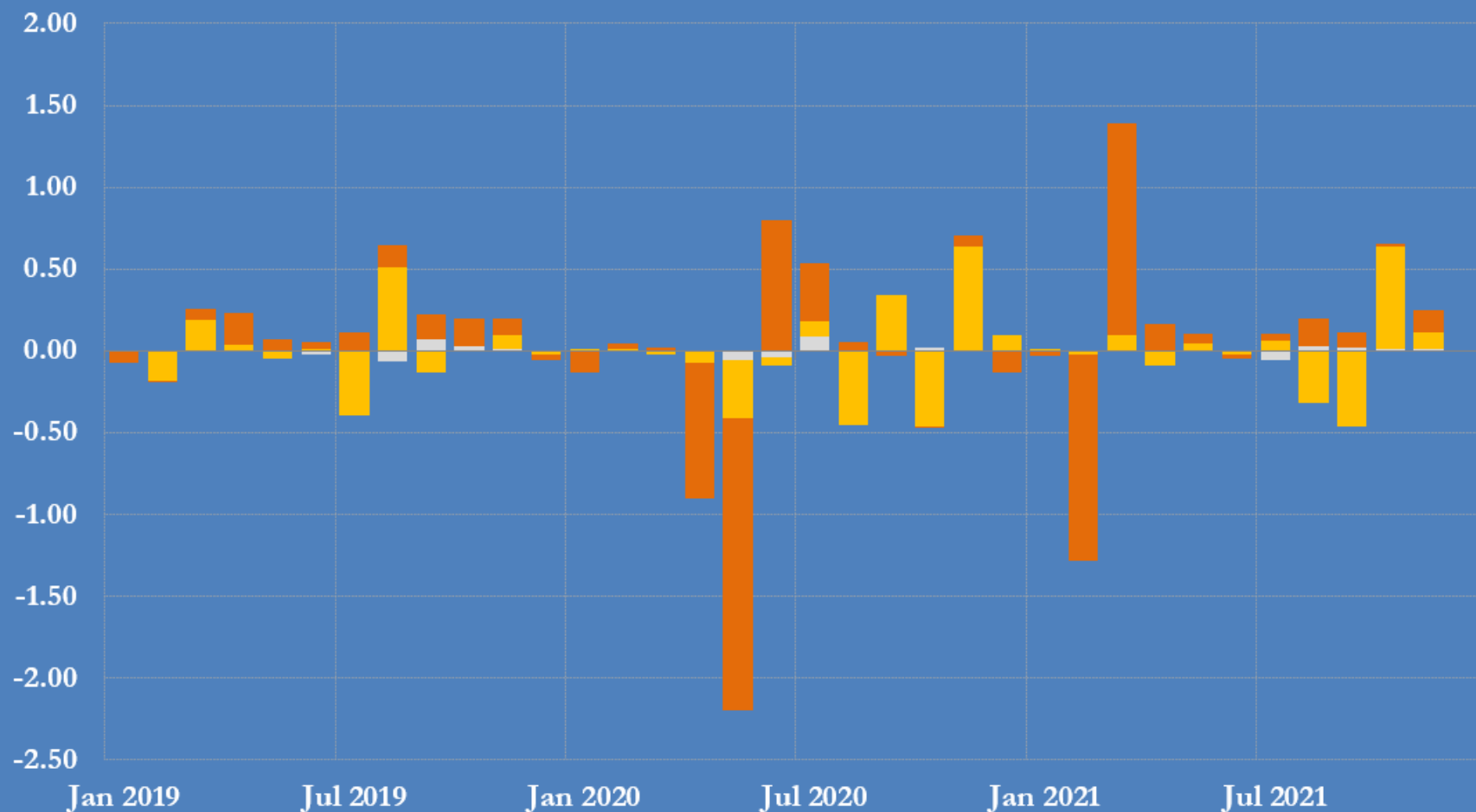


Source: Baker Hughes

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U.S. crude oil production, 2019-2021

Monthly change in million b/d

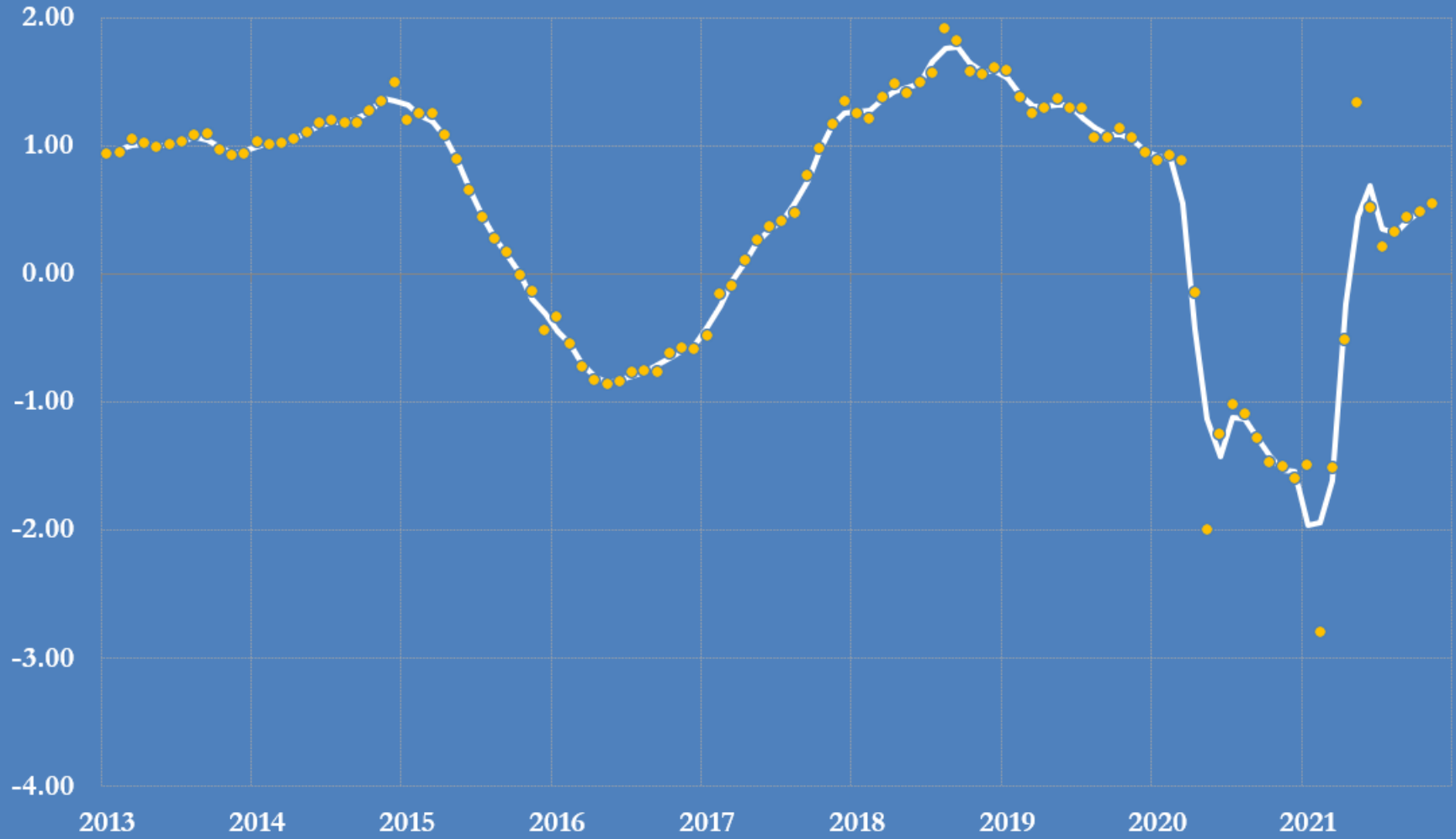


- Lower 48 states excluding federal Gulf of Mexico
- Federal Gulf of Mexico
- Alaska

Source: Energy Information Administration
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U.S. crude oil production, 2013-2021

Lower 48 states excluding federal Gulf of Mexico, million b/d
Increase compared with prior year, monthly and 3-month average

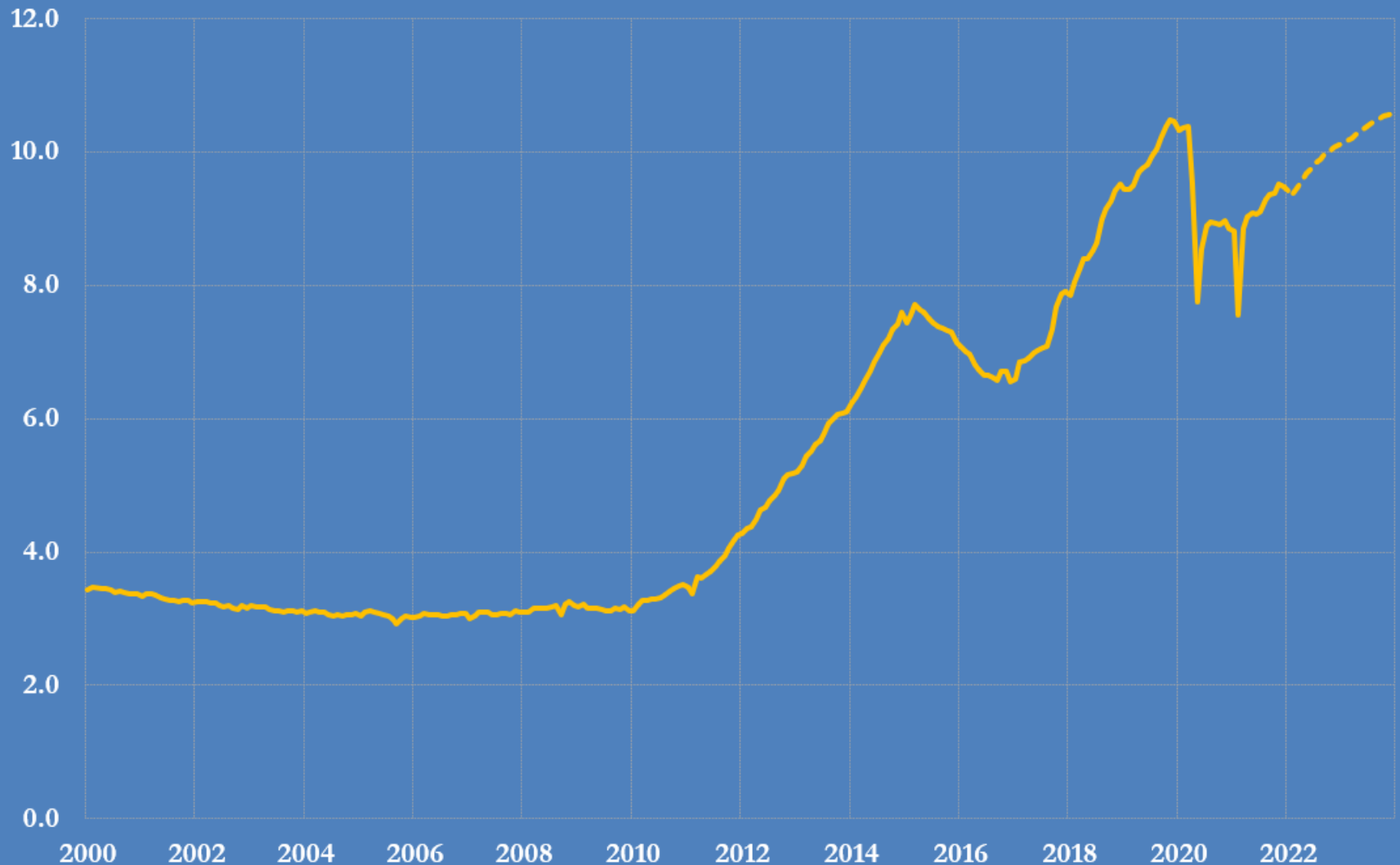


Source: U.S. Energy Information Administration

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U.S. Lower 48 onshore crude oil production, 2000-2023

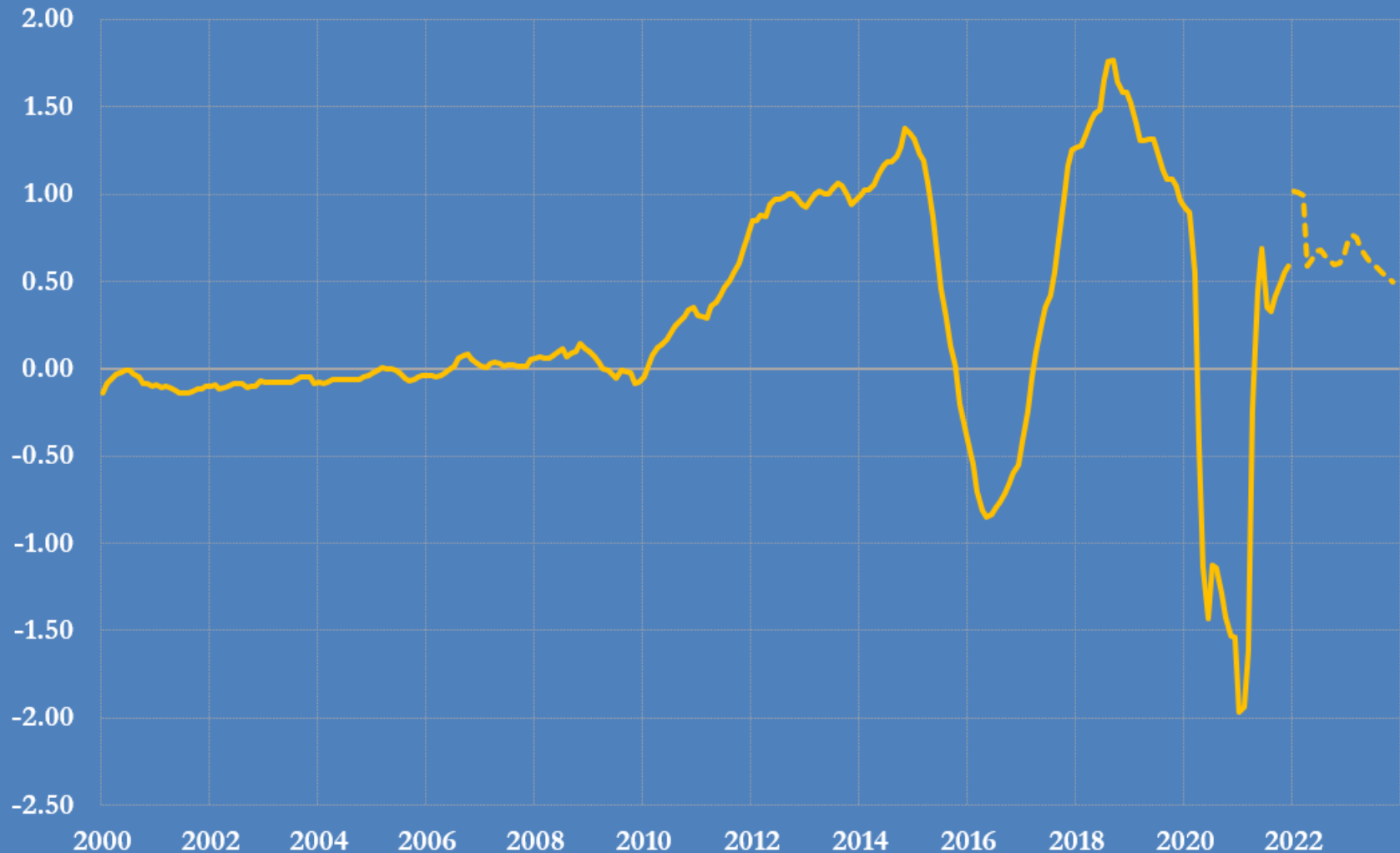
million barrels per day, actual and forecast



Source: U.S. Energy Information Administration ("Short-Term Energy Outlook", Feb 2022)
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U.S. Lower 48 onshore crude oil production, 2000-2023

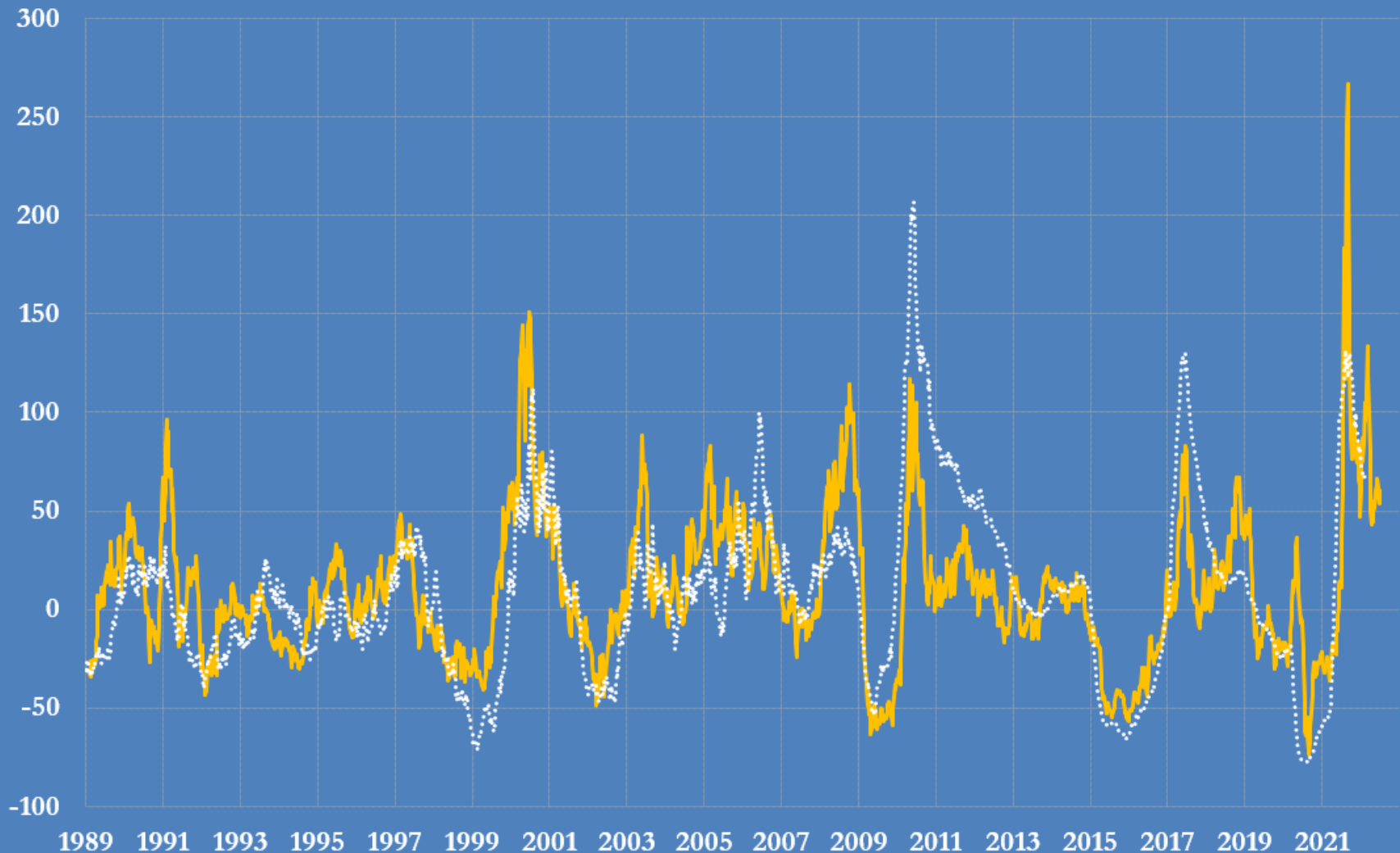
million b/d, change from prior year, three-month average, actual and forecast



Source: U.S. Energy Information Administration ("Short-Term Energy Outlook", Feb 2022)
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U.S. crude oil prices and drilling activity

12-month percent change (WTI prices leading by 19 weeks)

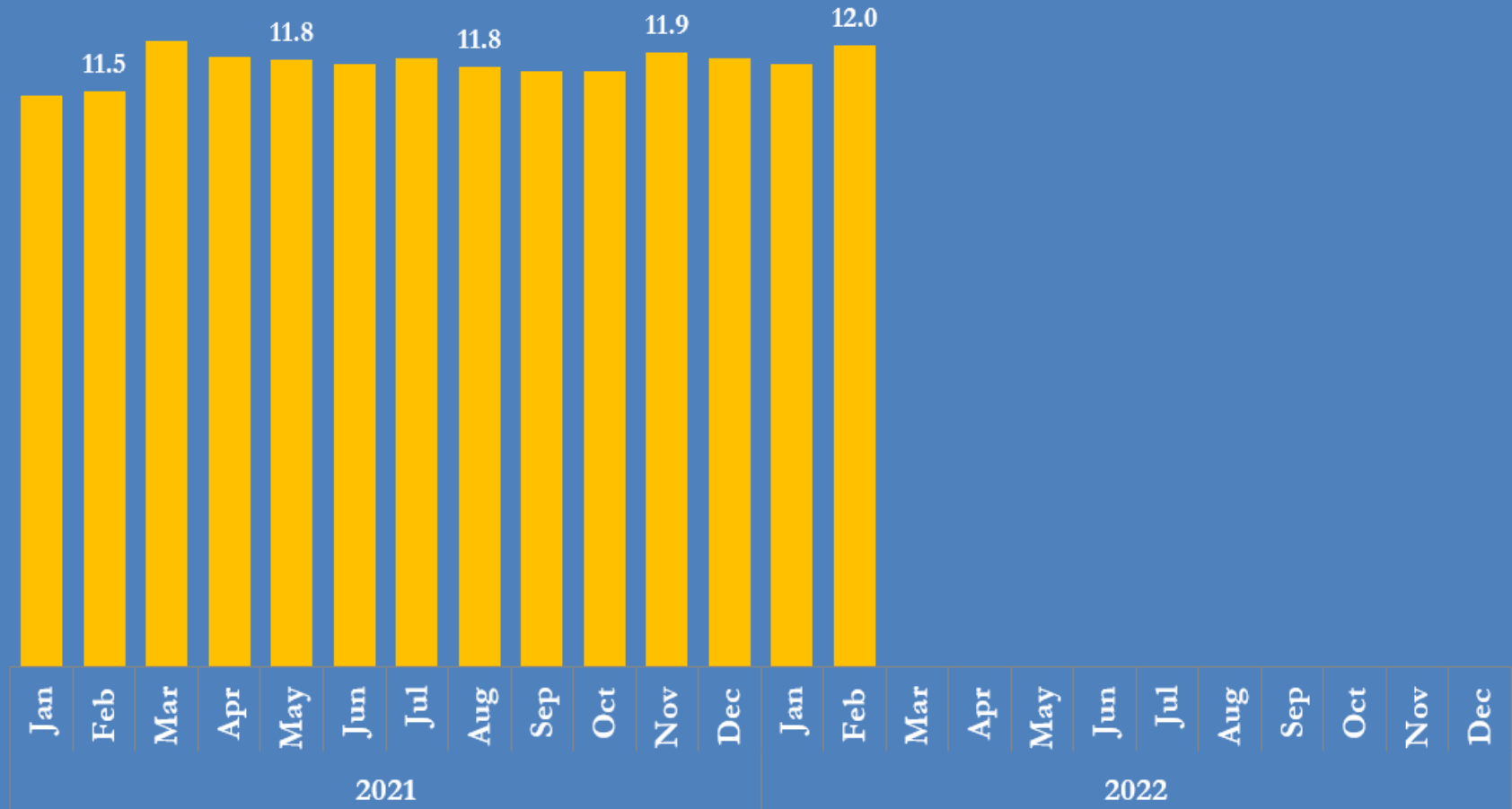


— WTI price (front-month futures contract)
..... U.S. oil rig count (Baker Hughes)

Sources: New York Mercantile Exchange, Baker Hughes; @JKempEnergy

Forecast for U.S. crude production in 2022

million b/d, annual average, forecast vintages 2021-2022



Source: U.S. Energy Information Administration, *Short-Term Energy Outlooks*
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Brent crude prices, 1990-2022

end-month, except most recent month, adjusted for inflation, 2022 U.S.\$/bbl



Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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