

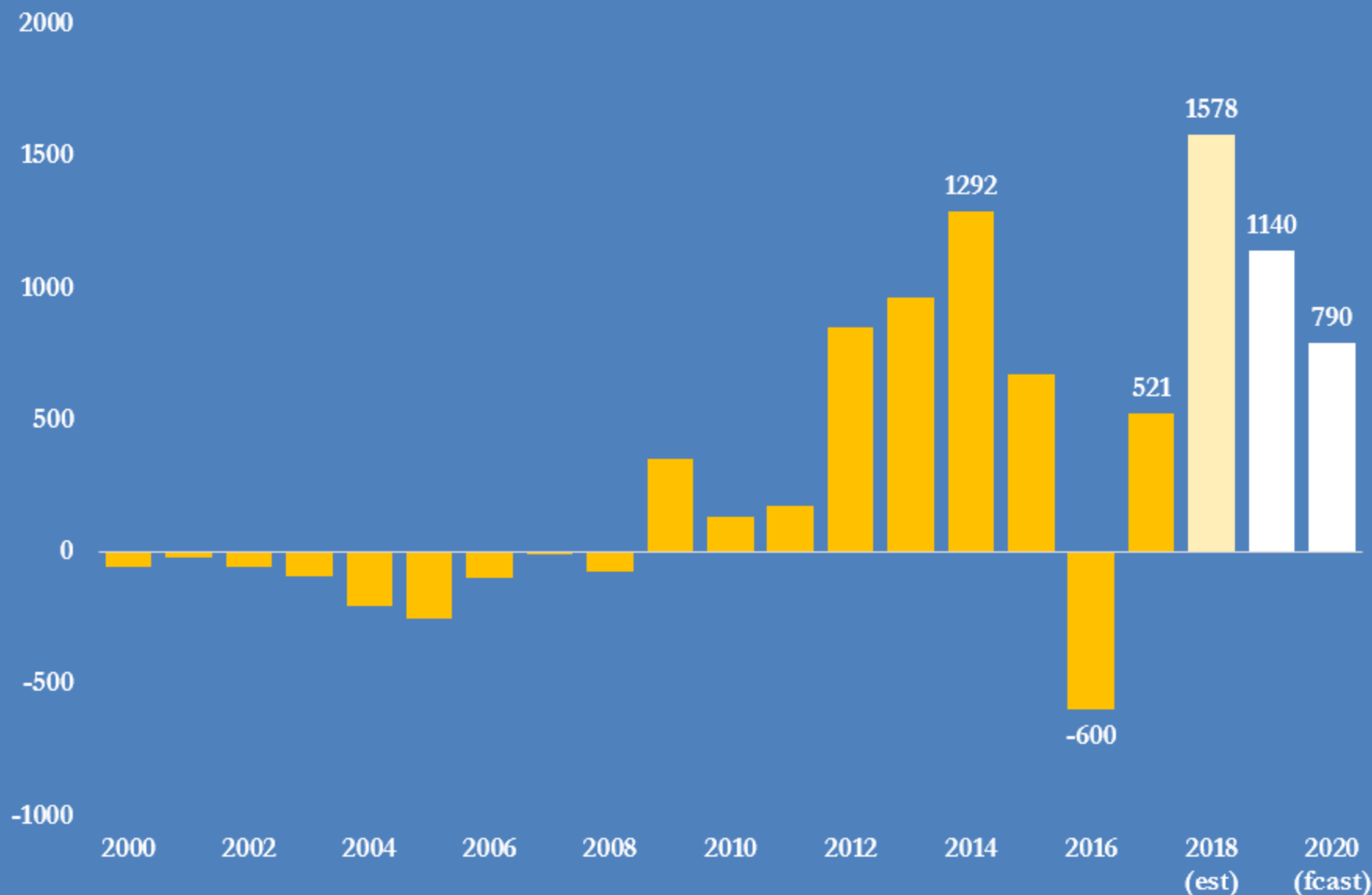
# U.S. oil production outlook

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
22 Jan 2019

# US crude oil and condensates production, 2000-2020

000 b/d, actual and forecast, change from prior year

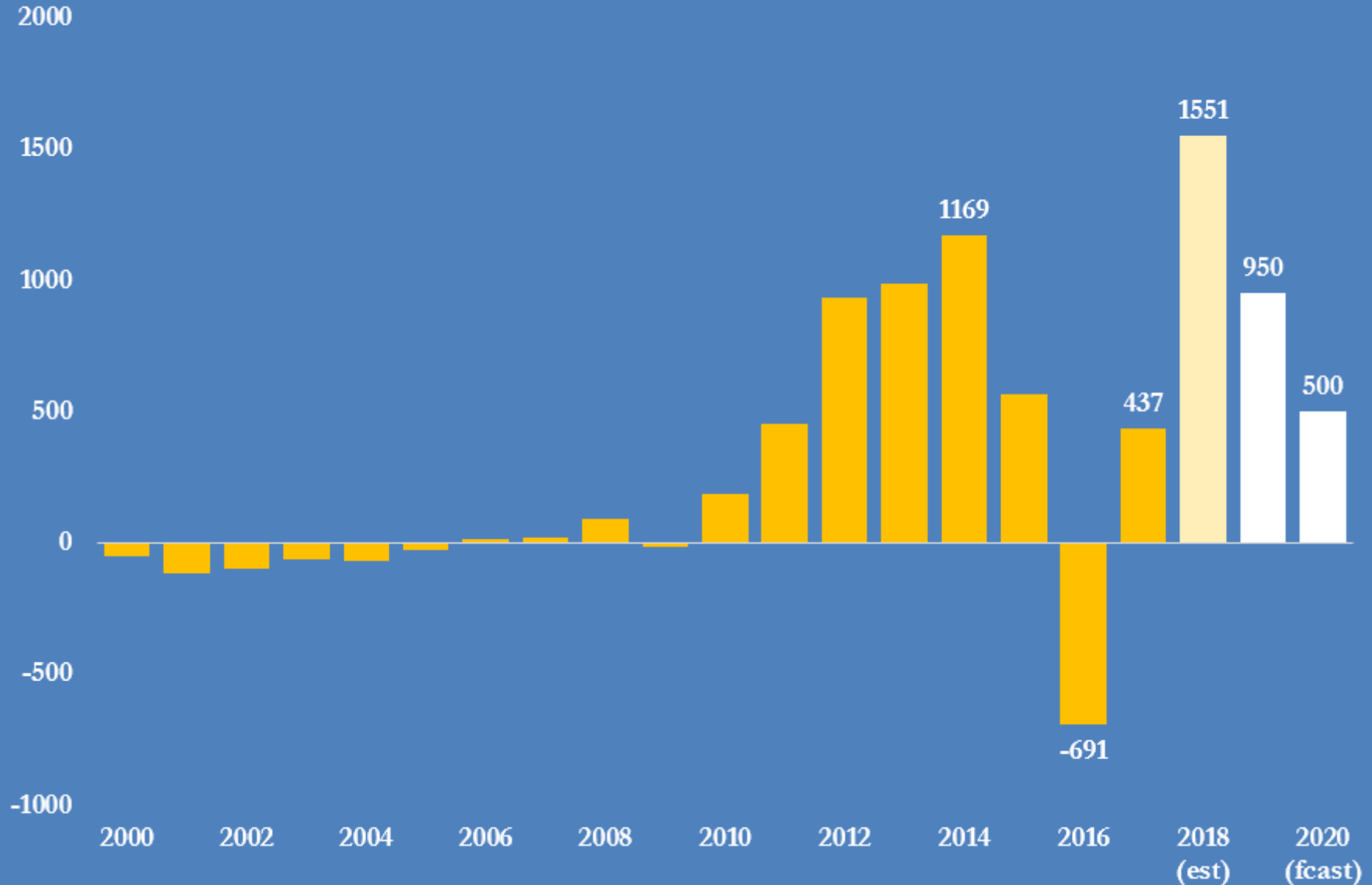


Source@ US Energy Information Administration

@JKempEnergy

# L48 ex GoM crude oil and condensates production, 2000-2020

000 b/d, actual and forecast, change from prior year

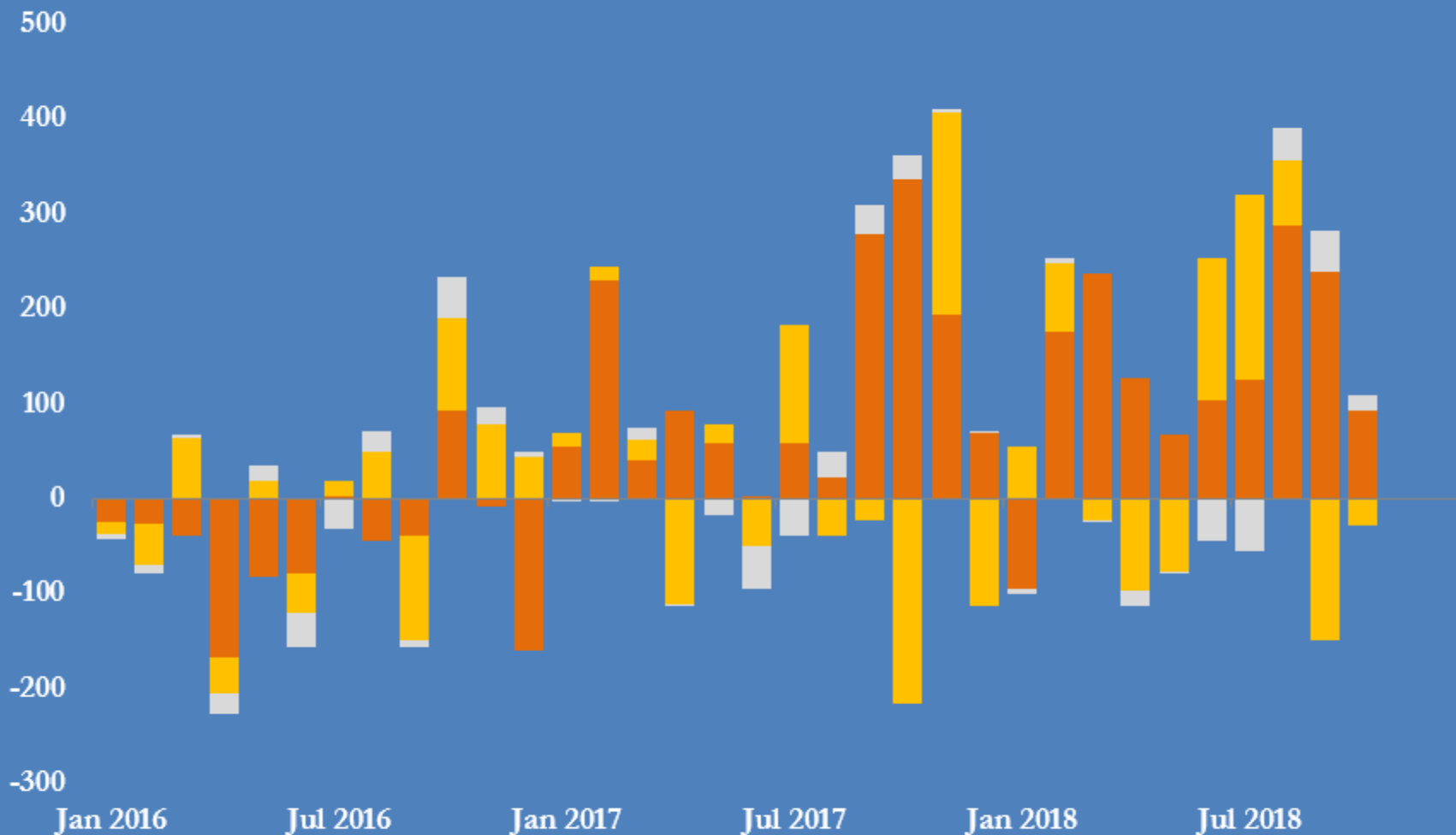


Source@ US Energy Information Administration

@JKempEnergy

# U.S. crude oil production

## Monthly change in 000 b/d



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

Source: Energy Information Administration  
@JKempEnergy

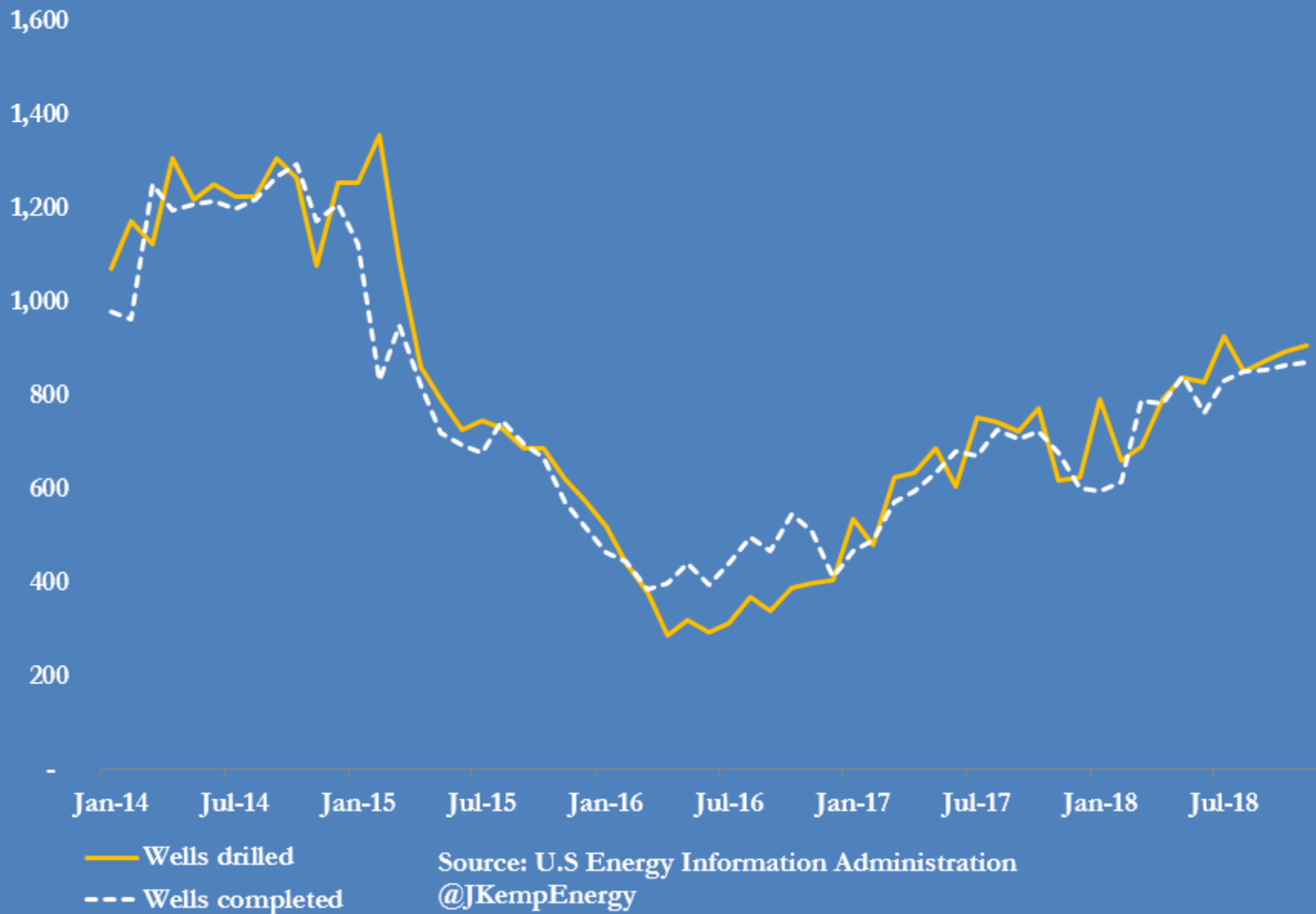
## Permian Basin new wells drilled and completions per month



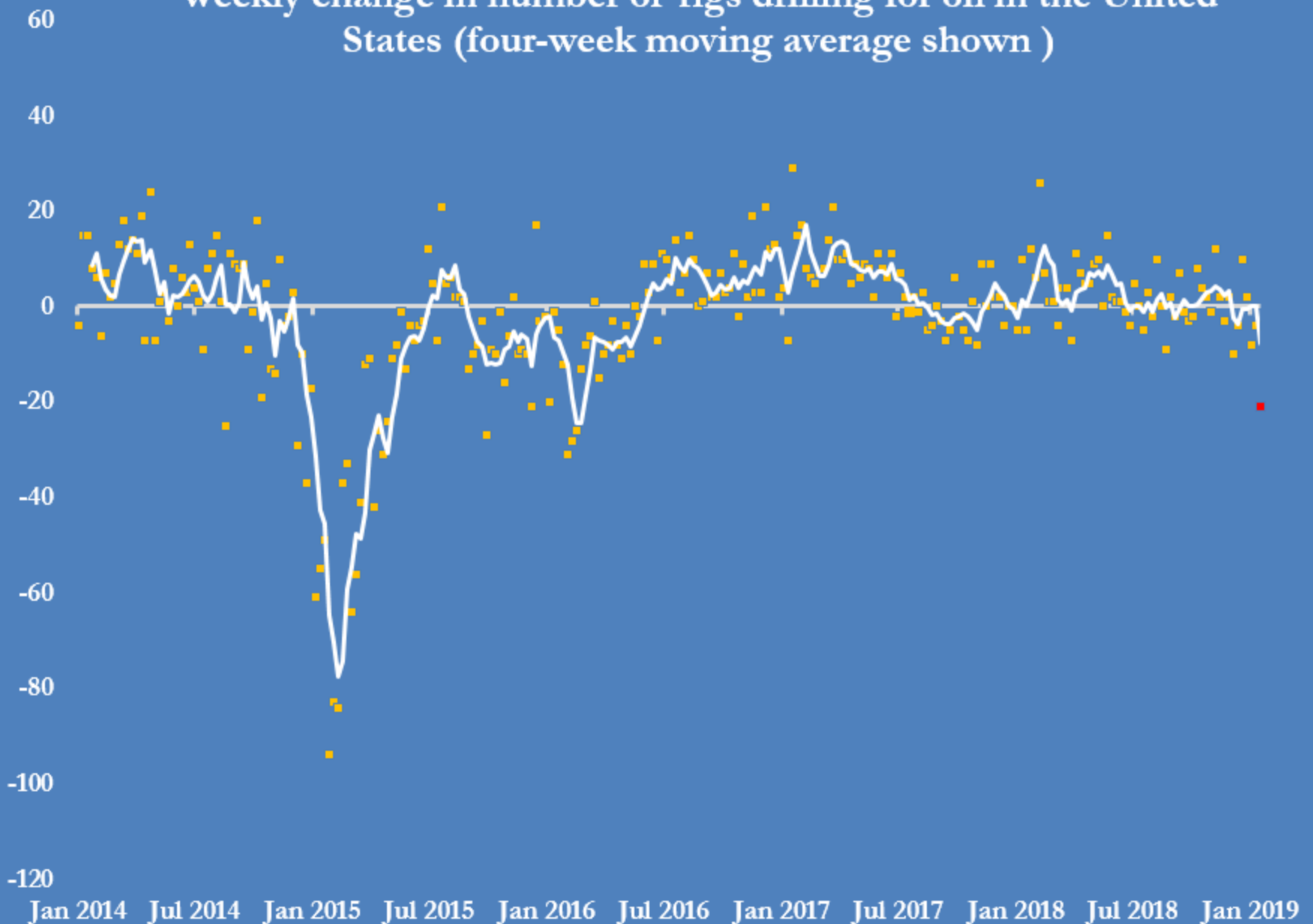
— Wells drilled  
- - - Wells completed

Source: U.S Energy Information Administration  
@JKempEnergy

## New wells drilled and completions per month ex Permian Basin



## Weekly change in number of rigs drilling for oil in the United States (four-week moving average shown )

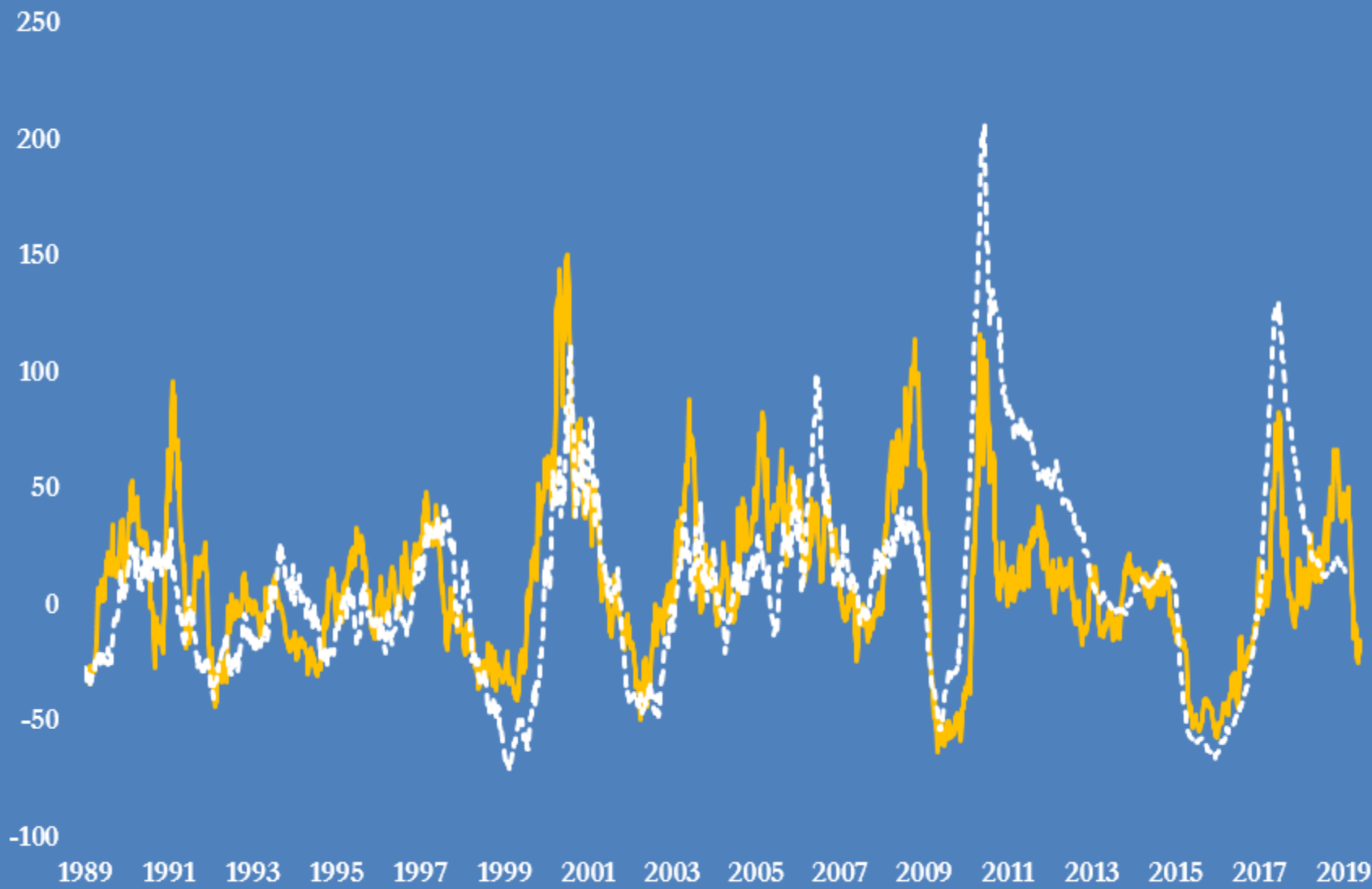


Source: Baker Hughes

@JKempEnergy

# U.S. crude oil prices and drilling activity

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

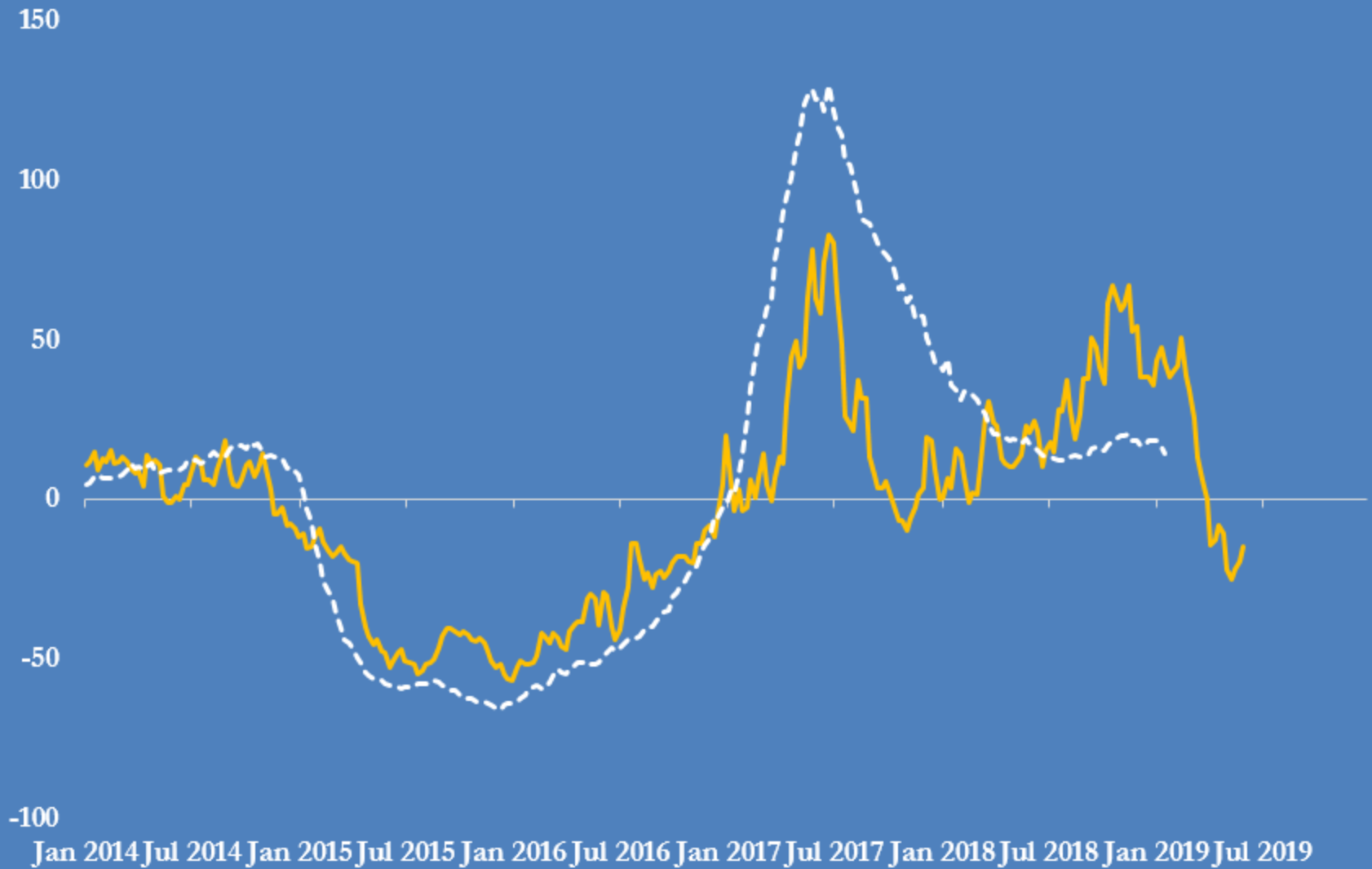


— WTI price (front-month futures contract)  
--- U.S. oil rig count (Baker Hughes)

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



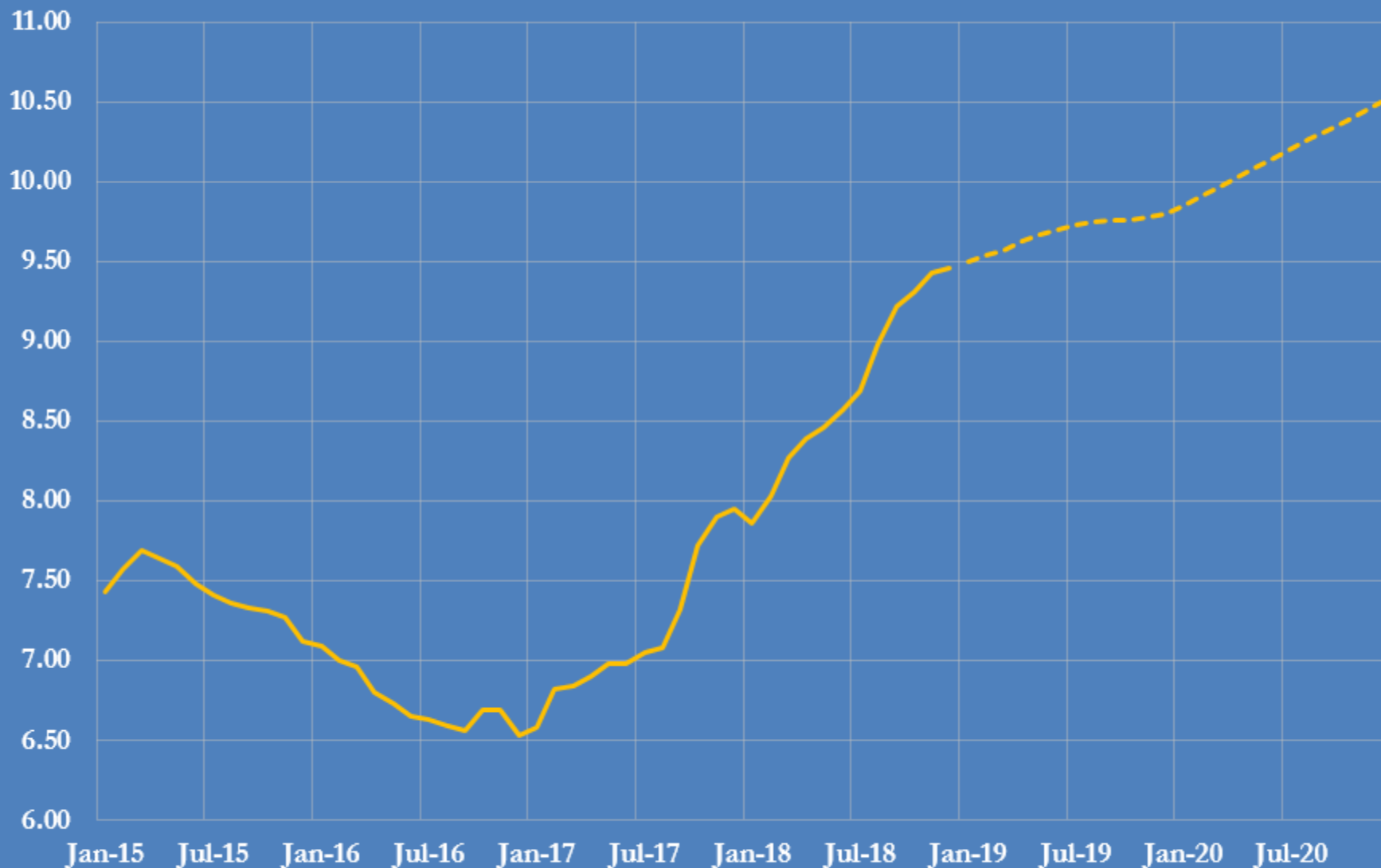
## U.S. crude oil prices and drilling activity 12-month percent change (WTI prices leading by 19 weeks)



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

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

## L48 ex Gulf of Mexico crude and condensates production, 2015-2020 million b/d, actual and forecast



Source: U.S. Energy Information Administration "Short-Term Energy Outlook" Jan 2019  
@JKempEnergy