


# Wood Mackenzie: Operating Expenses

|   | AH   | AW            | AX            | AY            | AZ            | BA            | BB            | BC            | BD            | BE           | BF           | BG            | BH           | BI           | BJ           | BK           | BL           | BM           |
|---|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1   |  |               |               |               |               |               |               |               |               |              |              |               |              |              |              |              |              |              |
| 2   |  |               |               |               |               |               |               |               |               |              |              |               |              |              |              |              |              |              |
| 40  | <b>Country</b>   | <b>2014</b>   | <b>2015</b>   | <b>2016</b>   | <b>2017</b>   | <b>2018</b>   | <b>2019</b>   | <b>2020</b>   | <b>2021</b>   | <b>2022</b>  | <b>2023</b>  | <b>2024</b>   | <b>2025</b>  | <b>2026</b>  | <b>2027</b>  | <b>2028</b>  | <b>2029</b>  | <b>2030</b>  |
| 123   | US Deep GOM  | 2,280         | 2,335         | 2,471         | 3,644         | 4,070         | 3,253         | 2,345         | 2,077         | 2,095        | 1,755        | 1,759         | 1,679        | 1,664        | 1,721        | 1,438        | 1,041        | 851          |
| 124   | US GOM Shelf   | -             | -             | -             | -             | -             | -             | -             | -             | -            | -            | -             | -            | -            | -            | -            | -            | -            |
| 125   | US Gulf Coast  | 686           | 686           | 517           | 101           | 97            | 97            | 97            | 96            | 54           | 52           | 31            | 24           | 23           | 22           | 21           | 21           | 20           |
| 126   | US Mid-Continent   | 326           | 320           | 364           | 425           | 609           | 639           | 639           | 639           | 640          | 640          | 603           | 384          | 116          | 36           | 36           | 35           | 27           |
| 127   | US Northeast   | 79            | 196           | 236           | 354           | 393           | 394           | 394           | 395           | 3            | 3            | 3             | 3            | 3            | 3            | 3            | 3            | 3            |
| 128   | US Permian   | -             | -             | -             | -             | -             | -             | -             | -             | -            | -            | -             | -            | -            | -            | -            | -            | -            |
| 129   | US Rocky Mountains   | 199           | 199           | 199           | 199           | 194           | 194           | 191           | 163           | 163          | 163          | 163           | 163          | 84           | 32           | 23           | 16           | 16           |
| 130   | US West Coast  | -             | -             | -             | -             | -             | -             | -             | -             | -            | -            | -             | -            | -            | -            | -            | -            | -            |
| 131   | Uzbekistan   | -             | -             | -             | -             | -             | -             | -             | -             | -            | -            | -             | -            | -            | -            | -            | -            | -            |
| 132   | Venezuela  | 11            | 11            | 7             | 11            | 7             | 6             | 6             | 6             | 10           | 6            | 5             | 5            | 5            | 11           | 1            | 1            | 1            |
| 133   | Vietnam  | 1             | -             | -             | 1             | -             | -             | 1             | -             | 1            | -            | -             | 1            | -            | -            | -            | 8            | -            |
| 134   | Yemen  | -             | -             | -             | -             | -             | -             | -             | -             | -            | -            | -             | -            | -            | -            | -            | -            | -            |
| 135   |  |               |               |               |               |               |               |               |               |              |              |               |              |              |              |              |              |              |
| 136   |  |               |               |               |               |               |               |               |               |              |              |               |              |              |              |              |              |              |
| 137   |  |               |               |               |               |               |               |               |               |              |              |               |              |              |              |              |              |              |
| 138   | <b>Total</b>   | <b>17,482</b> | <b>18,538</b> | <b>19,005</b> | <b>19,453</b> | <b>19,892</b> | <b>16,890</b> | <b>13,023</b> | <b>11,138</b> | <b>8,853</b> | <b>8,012</b> | <b>10,417</b> | <b>9,415</b> | <b>6,600</b> | <b>5,479</b> | <b>4,369</b> | <b>4,508</b> | <b>2,941</b> |
| 139   | Source: Wood Mackenzie   |               |               |               |               |               |               |               |               |              |              |               |              |              |              |              |              |              |
| <span>Value_Sensitivity</span> / <span>Production_WM_Rpt</span> / <span>Reserves_WM_Rpt</span> / <span>Reserves_WM_SubCommercial</span> / <span>Cost_WM</span> / <b><span>Opex_WM</span></b> / <span>New Project Returns</span> / <span>Explor</span> |  |               |               |               |               |               |               |               |               |              |              |               |              |              |              |              |              |              |

TREX-230560