

Unsustainable

Breakeven costs for selected upstream players
per barrel of oil equivalent

NAME	2014 VOLUMES (BD '000)	2015 COST INC SG&A AND TAX (US\$)	2015 COST INC SG&A, MAINTENANCE CAPEX AND TAX (US\$)
Laredo	15.6	(43.75)	(65.15)
Apache	374.6	(40.11)	(60.81)
Conoco	892.4	(45.73)	(60.60)
BP	1,025	(41.41)	(60.54)
Anadarko	409.5	(43.84)	(58.09)
Total	1,036.2	(46.93)	(57.87)
Occidental	563.3	(40.08)	(55.36)
Matador	8.7	(36.25)	(54.25)
Shell	1,519.3	(31.00)	(53.74)
Chevron	1,714.1	(35.47)	(52.94)
Suncor	571.3	(30.40)	(51.27)
Exxon	2,082.4	(37.56)	(51.05)
Total/Average*	11,722.1	(37.85)	(55.99)

* Total/Average includes a number of firms not listed here due to space constraints