

VALUE FOCUS

Exploration & Production

First Quarter 2016

REGION FOCUS
Eagle Ford

2016

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Q1: Eagle Ford
Q2: Permian
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E&P Industry Overview

The collapse of oil prices in late 2014 had immediate effects on the exploration and production industry. E&P companies cut capital expenditures, reigned in drilling activities, and had to redo business models. During the first quarter of 2016, 43 exploration and production companies in the U.S. filed for bankruptcy. The majority filed for Chapter 11 protection in hopes to reorganize. Many of these companies were forced to sell assets in order to generate cash to pay off debts. But as crude prices fell even further, the value of reserves and the selling price of these assets tumbled making it even more difficult to generate sufficient liquidity.

Crude oil prices over the last quarter fell to decade lows, but showed some signs of improvement over the last few weeks. The price of crude oil is determined by market forces: supply and demand. Below, world demand and supply is analyzed in order to understand the current pricing environment.

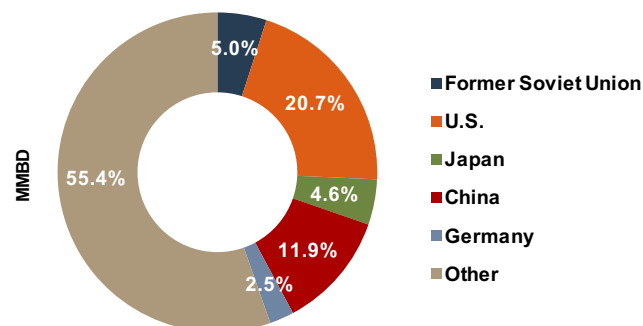
World Oil Demand

Crude Oil & Natural Gas

94.59
mboe/d

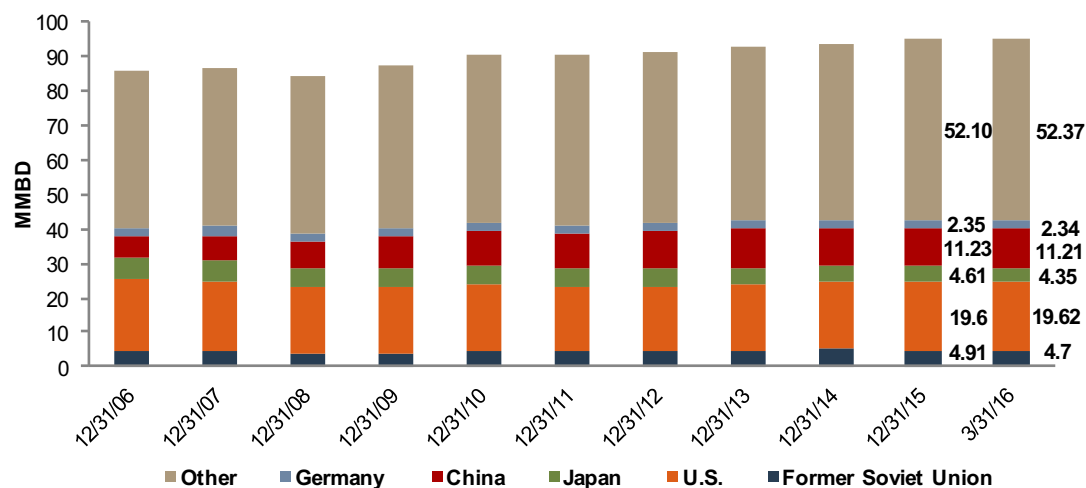
World Daily Consumption of Crude Oil and Liquid Fuels: March 2016

As of March 31, 2016, total world daily consumption equaled 94.59 million barrels per day.



Source: Bloomberg

World Daily Consumption of Crude Oil and Liquid Fuels



Source: Bloomberg

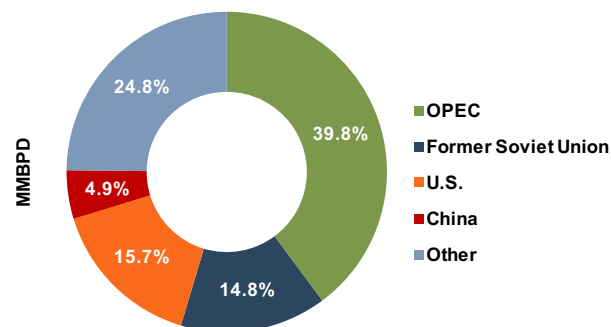
World Oil Supply

Crude Oil & Natural Gas

96.41
mboe/d

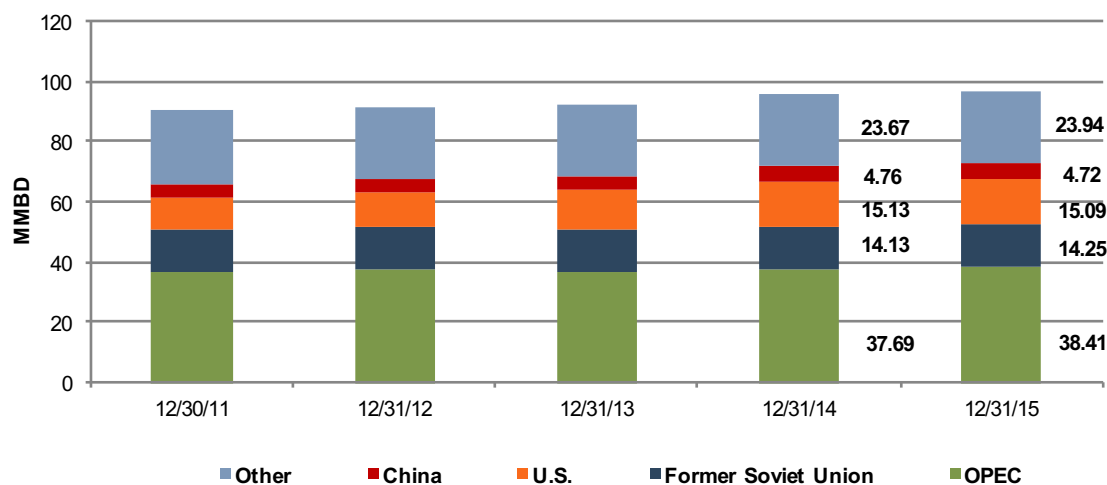
World Daily Production of Crude Oil: December 2015

As of December 31, 2015 (the most recent data available) world daily production totaled 96.41 million barrels per day.



Source: Bloomberg

World Daily Production of Crude Oil



Source: Bloomberg

Regulation Overview

The Oil and Gas industry is heavily regulated. The Environmental Protection Agency (EPA), the Federal Energy Regulatory Commissions (FERC), Bureau of Land Management (BLM), the Department of the Interior (DOI), and more regulate operations of the oil and gas industry. Recent legislation includes the lifting of the export ban and the rejection of the Keystone Pipeline. **New legislation** to watch for this year includes the EPA's oil and gas industry methane rule and the Bureau of Land Management's venting and flaring rule for gas wells.

In early 2016, the crude oil export ban, which had been in place since 1975, was lifted. Industry experts thought that the lifting of the export ban would align the production capabilities of U.S. refineries and U.S. producers and more evenly distribute the profits. U.S. refineries were built to process heavy crude, but the U.S. has become a more efficient producer of sweet light crude. It was thought that the lifting of the export ban would lift the pressure on the price of sweet light in an oversupplied U.S. market. Three months later, we do not know the consequences as the Brent-WTI spread is still insignificant. Once the spread widens — and it is cheaper for other countries to buy WTI and pay transportation costs than to buy Brent — the true effect on market price will be understood.

The Keystone Pipeline would have carried **over 800 thousand barrels** of carbon heavy petroleum a day from the Canadian oil sands to the gulf coast. Although President Obama rejected the construction of the Keystone Pipeline in November 2015, individual states, such as **South Dakota**, approved the section of the pipeline that would pass through their states in hope that new administration will revise President Obamas decision.

The EPA is expected to finalize its rule to cut down on methane emissions from new and modified oil and gas sources in June 2016. The rule is expected to immediately increase costs of oil and gas equipment and facilities in the field. The Department of the Interior's Bureau of Land Management is expected to finalize its venting and flaring rule by August 2016. The rule is not expected to have as large of an impact on the industry as the EPA's methane regulations, but the rule would reduce venting and flaring on public land.

Eagle Ford Basin

Overview



The economics of oil and gas production varies by region. Mercer Capital focuses on trends in the Eagle Ford, Permian, Bakken, and Marcellus and Utica plays. The cost of producing oil and gas depends on the geological makeup of the reserve, depth of reserve, and cost to transport the raw crude to market. We can observe different costs in different regions depending on these factors. This quarter we take a closer look at the Eagle Ford Shale.

The Eagle Ford Shale's potential was first recognized in 2008 when the first drillers found natural gas. Soon after, other drillers began to enter the play and discovered not only significant natural gas reserves, but also large quantities of oil. Since then companies have invested heavily in Eagle Ford.

Eagle Ford Shale is capable of producing both oil and gas through unconventional drilling techniques. The high carbonate percentage of the shale makes the rock more “fracable,” thus cheaper to produce than other shale plays.¹ Break-even prices in the Eagle Ford vary from as low as \$27 to \$63 per barrel.² The Eagle Ford is one of the most productive shale oil plays in the US. On average over the first quarter of 2016, oil production per rig totaled 1,025 bpd in the Eagle Ford versus just 469 bpd in the Permian. Rig counts in the Permian, however, nearly tripled rig counts in the Eagle Ford making the Eagle Ford the second largest oil producer in the U.S., after the Permian.³

¹ Shale Experts.

² *Bloomberg Intelligence*; County Level Data Estimate.

³ EIA March Drilling Report by Region.

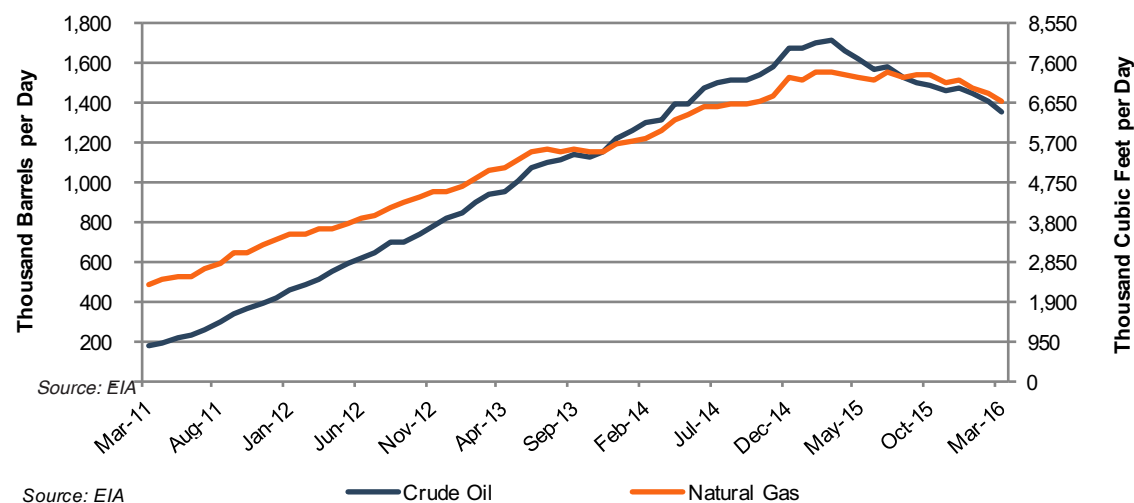
Eagle Ford Basin

Production

The EIA estimates total production as the sum of new production from recently drilled wells and legacy production from existing wells. Over the last year, legacy production trends are dominated by depletion rates. The change in legacy production, although negative, has decreased. The Eagle Ford produces approximately 1.4 mbpd which represents 15.2% of total U.S. production and 1.4% of world-wide production.⁴ The top producers in the Eagle Ford include EOG Resources, BHP Billiton, and Conoco-Phillips.

Production in the Eagle Ford fell rapidly in the first quarter as the number of rigs fell by over 35% and production per rig increased by less than 4.0%. This trend shows that in order to cut costs some operators decreased fixed costs by taking rigs offline but increased variable costs by raising production at the rigs where they continued operations. Overall, production fell as operators in the region were forced to stop production as the price of oil fell below many of their breakeven prices.

Total Oil and Gas Production in the Eagle Ford



⁴ EIA Crude Oil Production; IEA Oil Market Report released April 14, 2016.

Eagle Ford Basin

Guideline Public Company

Valuation Multiples

As shown in Appendix B (pages 10-16), valuation multiples for companies focused in the Eagle Ford are lower than companies who produce in the Permian. Many companies are moving out of the Eagle Ford and relocating to the Permian which is thought to have better upside potential. Since 12 months ago, multiples have fallen as enterprise values for companies operating in the Eagle Ford, on average, decreased by 28% and production of our guideline group increased slightly.

M&A Transaction Activity

A few recent transactions in the Eagle Ford are summarized on the following page. The most notable transaction was Noble Energy's purchase of Rosetta Resources for \$2.1 billion. The transaction is expected to increase Noble's annual production growth by 15%. The price per acre multiple for the transaction was higher than many other high-lighted transactions because Nobel acquired 56,000 acres in the Permian as well as 50,000 acres in the Eagle Ford with acreage in the Permian selling at a premium to other shale plays.

Eagle Ford Transactions

Announced Date	Buyer	Seller	Deal Value (\$MM)	\$ / Acre	\$ / Daily BOE	\$ / Barrel of Proved Reserves
1/26/16	Carrier Energy Partners II LLC	Empyrean Energy PLC	\$61.0	\$2,541.7	\$48,800.0	\$9.3
10/6/15	<i>Not Disclosed</i>	Penn Virginia Corporation	\$13.0	\$13,684.2	\$52,000.0	\$21.8
9/22/15	Enervest Ltd.	Alta Mesa Holdings, LP	\$125.0	\$67,567.6	\$56,818.2	na
7/27/15	EP Energy Corporation	Goodrich Petroleum Corp.	\$118.0	\$9,833.3	\$41,403.5	na
7/1/15	Private	Comstock Resources Inc.	\$115.0	\$3,593.8	\$60,526.3	\$31.1
6/18/15	<i>Not Disclosed</i>	Clayton Williams Energy Inc.	\$22.1	\$5,973.0	na	na
5/11/15	Noble Energy, Inc.	Rosetta Resources, Inc.	\$2,100.0	\$21,875.0	\$31,818.2	\$7.4
Median			\$115.0	\$9,833.3	\$50,400.0	\$15.6
Average			\$364.9	\$17,866.9	\$48,561.0	\$17.4

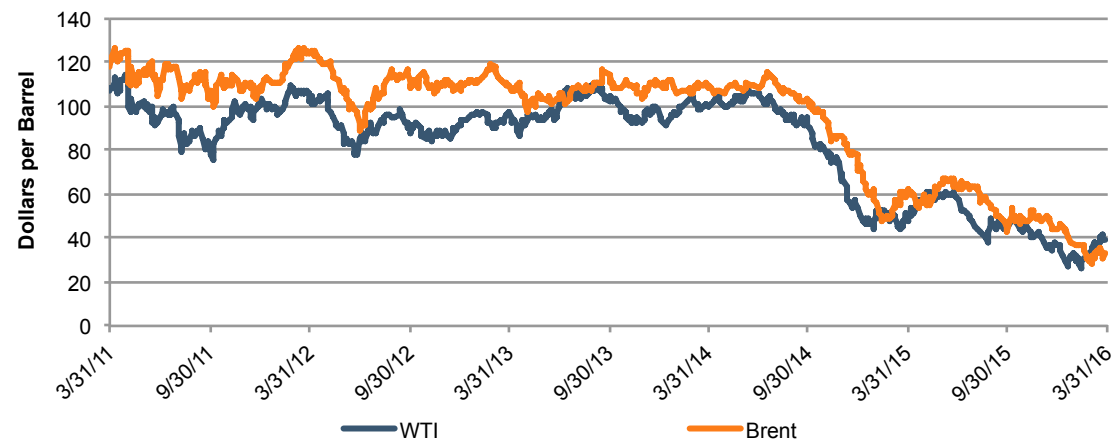
Source: Shale Experts

* Does not include all transactions in the Eagle Ford for the last twelve months ended 3/31/2016

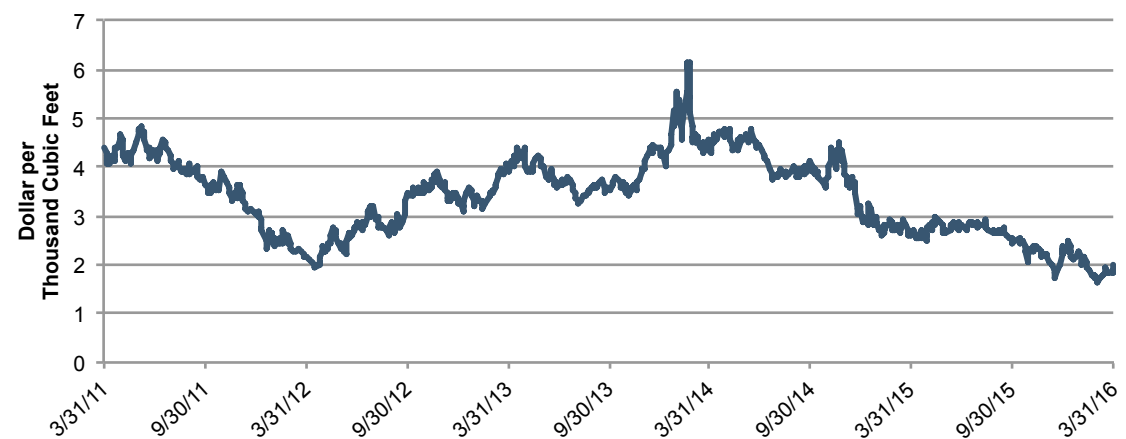
Appendix A

Commodity Prices

Crude Oil Spot Prices



Henry Hub Natural Gas Spot Price



Appendix B

Selected Public Company Information

Mercer Capital tracks the performance of Exploration and Production companies across different mineral reserves in order to understand how the current pricing environment affects operators in each region. We created an index of seven groups which we follow in order to better understand performance trends across reserves and across the industry. The current pricing multiples of each company in the index is summarized below and on the following pages.

Company Name	Ticker	LTM		EBITDAX Margin	Total Production (MBOE/D)	Enterprise Value (\$MM)	YOY Change in EV	EV/ EBITDAX	EV/ Total Production
		Revenues (\$MM)	EBITDAX (\$MM)						
Global Integrated									
Exxon-XTO	XOM	219,872	29,356	13.4%	4,062	391,702	0.3%	13.3x	96,438.7x
Statoil	STO	52,597	20,224	38.5%	na	61,788	-6.8%	3.1x	nm
Shell	RDS/A	247,808	25,847	10.4%	2,803	267,100	22.9%	10.3x	95,290.6x
Chevron	CVX	113,546	17,581	15.5%	2,669	214,282	-2.3%	12.2x	80,300.6x
Occidental Petroleum Co.	OXY	11,514	(5,286)	-45.9%	647	56,695	-7.0%	nm	87,685.8x
BP	BP	203,060	6,317	3.1%	3,122	125,587	-13.3%	19.9x	40,226.5x
Average		141,400	15,673	5.8%	2,660	186,192	-1.0%	11.8x	79,988.5x
Median		158,303	18,903	11.9%	2,803	169,935	-4.6%	12.2x	87,685.8x

Presented in \$000,000s, as of 3/31/2016
Source: Bloomberg L.P.

Appendix B

Selected Public Company Information

Company Name	Ticker	LTM		EBITDAX Margin	Total Production (MBOE/D)	Enterprise Value (\$MM)	YOY Change in EV	EV/ EBITDAX	EV/ Total Production
		Revenues (\$MM)	EBITDAX (\$MM)						
Global E&P									
Marathon Oil	MRO	4,877	1,339	27.5%	399	14,608	-36.2%	10.9x	36,567.0x
Hess	HES	6,071	704	11.6%	342	21,322	-10.7%	30.3x	62,345.4x
ConocoPhillips Co.	COP	26,969	5,107	18.9%	1,545	74,469	-23.1%	14.6x	48,185.2x
Anadarko Petroleum Corp.	APC	8,358	1,065	12.7%	775	42,848	-28.4%	40.2x	55,301.5x
Noble Energy	NBL	3,985	1,003	25.2%	389	20,694	-11.7%	20.6x	53,137.0x
Apache Corp.	APA	5,788	(17,828)	-308.0%	495	27,725	-25.0%	nm	56,011.3x
Murphy Oil	MUR	2,471	(1,539)	-62.3%	190	7,197	-24.5%	nm	37,945.2x
Newfield Exploration	NFX	1,958	(3,432)	-175.3%	152	8,480	5.1%	nm	55,668.4x
Average		7,560	(1,698)	-56.2%	536	27,168	-19.3%	23.3x	50,645.1x
Median		5,333	854	12.2%	394	21,008	-23.8%	20.6x	54,219.3x

Presented in \$000,000s, as of 3/31/2016
Source: Bloomberg L.P.

Appendix B

Selected Public Company Information

Company Name	Ticker	LTM		EBITDAX Margin	Total Production (MBOE/D)	Enterprise Value (\$MM)	YOY Change in EV	EV/ EBITDAX	EV/ Total Production
		Revenues (\$MM)	EBITDAX (\$MM)						
Other North American E&P									
Legacy Reserves	LGCY	438	(221)	-50.4%	45	1,538	-19.1%	nm	33,861.4x
EXCO Resources	XCO	350	(952)	-271.9%	na	1,604	-18.5%	nm	nm
EV Energy Partners	EVEP	234	(63)	-27.0%	32	757	-55.0%	nm	23,601.6x
Encana Corp.	ECA	3,926	(4,175)	-106.3%	354	10,398	-28.7%	nm	29,403.0x
Devon	DVN	13,606	(14,391)	-105.8%	638	29,384	-26.0%	nm	46,048.7x
Atlas Resource Partners, L.P.	ARP	496	(631)	-127.4%	40	1,721	-20.3%	nm	42,763.5x
Contango Oil & Gas	MCF	107	(238)	-221.7%	13	341	-35.2%	nm	25,842.1x
US Energy Corp	USEG	10	(47)	-485.7%	na	16	-53.7%	nm	nm
Stone Energy Corp	SGY	482	(775)	-160.9%	32	1,200	-29.5%	nm	37,143.5x
Vanguard Natural Resources LLC	VNR	522	(1,715)	-328.7%	74	2,718	-20.4%	nm	36,501.5x
Bill Barrett Corp	BBG	355	(345)	-97.2%	16	1,000	-6.6%	nm	63,768.1x
Denbury Resources Inc	DNR	1,569	(5,516)	-351.6%	68	4,026	-35.3%	nm	59,446.7x
Bonanza Creek Energy Inc	BCEI	352	(594)	-168.9%	23	955	-51.1%	nm	41,546.6x
Enerplus	ERF	812	(385)	-47.5%	94	1,577	-48.9%	nm	16,789.3x

Presented in \$000,000s, as of 3/31/2016
Source: Bloomberg L.P.

Appendix B

Selected Public Company Information

Company Name	Ticker	LTM		EBITDAX Margin	Total Production (MBOE/D)	Enterprise Value (\$MM)	YOY Change in EV	EV/ EBITDAX	EV/ Total Production
		Revenues (\$MM)	EBITDAX (\$MM)						
QEP Resources Inc	SXL	2,296	(280)	-12.2%	143	4,606	-14.4%	nm	32,185.6x
Abraxas Petroleum Corp.	AXAS	69	(134)	-193.5%	6	247	-46.2%	nm	44,240.0x
Arsenal Energy Inc.	AEYIF	41	(44)	-106.6%	na	60	-31.6%	nm	nm
WPX Energy	WPX	1,761	(1,115)	-63.3%	76	5,322	28.1%	nm	69,908.1x
EQT	EQT	1,919	1,036	54.0%	325	14,977	-8.5%	14.4x	46,090.9x
Chesapeake Energy	CHK	10,989	(12,560)	-114.3%	627	16,489	-26.3%	nm	26,287.5x
Matador Resources	MTDR	325	(637)	-195.7%	25	2,043	-2.6%	nm	80,690.6x
Comstock Resources	CRK	223	(821)	-368.4%	29	1,162	-12.9%	nm	40,710.8x
Average		1,858	(2,027)	-161.4%	140	4,643	-25.6%	14.4x	41,938.4x
Median		460	(613)	-120.8%	45	1,590	-26.2%	14.4x	40,710.8x

Presented in \$000,000s, as of 3/31/2016
Source: Bloomberg L.P.

Appendix B

Selected Public Company Information

Focused E&P Companies (>50% of Production in region)

Company Name	Ticker	LTM		EBITDAX Margin	Total Production (MBOE/D)	Enterprise Value (\$MM)	YOY Change in EV	EV/ EBITDAX	EV/ Total Production
		Revenues (\$MM)	EBITDAX (\$MM)						
Bakken									
Continental Resources	CLR	2,488	1,458	58.6%	206	18,507	-19.7%	12.7x	89,934.6x
Whiting Petroleum Corp	WLL	1,862	(1,614)	-86.6%	139	6,861	-40.1%	nm	49,279.0x
Halcon Resources Corp	HK	935	(1,963)	-210.0%	39	3,196	-33.7%	nm	81,537.2x
Oasis Petro	OAS	740	335	45.4%	49	3,497	-19.3%	10.4x	72,077.4x
Crescent Point Energy	CPG	2,973	1,925	64.7%	166	10,407	-19.1%	5.4x	62,847.5x
Average		1,800	28	-25.6%	120	8,494	-26.4%	9.5x	71,135.1x
Median		1,862	335	45.4%	139	6,861	-19.7%	10.4x	72,077.4x
Marcellus & Utica									
Range Resources	RRC	1,630	(271)	-16.6%	235	8,080	-33.0%	nm	34,416.2x
Cabot Oil and Gas	COG	1,232	451	36.6%	281	11,809	-16.1%	26.2x	42,089.5x
Rice	RICE	763	120	15.7%	119	4,025	-8.1%	33.7x	33,962.4x
REX Energy Corp	REXX	206	(293)	-142.1%	35	958	-11.4%	nm	27,379.8x
Antero Resources Corp	AR	2,540	988	38.9%	282	12,916	-12.7%	13.1x	45,806.4x
Eclipse Resources Corp.	ECR	293	(616)	-210.5%	33	695	-56.3%	nm	20,824.2x
Gulfport Energy	GPOR	690	(1,246)	-180.5%	119	3,984	-14.1%	nm	33,462.2x
Southwestern Energy Co	SWN	2,956	(6,668)	-225.6%	401	9,716	-38.5%	nm	24,216.3x
Average		1,289	(942)	-85.5%	188	6,523	-23.8%	24.3x	32,769.6x
Median		997	(282)	-79.4%	177	6,052	-15.1%	26.2x	33,712.3x

Presented in \$000,000s, as of 3/31/2016
Source: Bloomberg L.P.

Appendix B

Selected Public Company Information

Focused E&P Companies (>50% of Production in region)

Company Name	Ticker	LTM		EBITDAX Margin	Total Production (MBOE/D)	Enterprise Value (\$MM)	YOY Change in EV	EV/ EBITDAX	EV/ Total Production
		Revenues (\$MM)	EBITDAX (\$MM)						
Permian Basin									
Concho	CXO	2,397	159	6.6%	140	15,936	-7.9%	100.0x	114,231.0x
Callon Petroleum Co	CPE	170	(131)	-77.0%	12	1,203	34.2%	nm	101,542.8x
Parsley Energy	PEIX	325	179	55.0%	31	4,334	55.8%	24.3x	140,712.9x
Diamondback Energy	FANG	539	(463)	-85.8%	36	5,989	12.2%	nm	164,806.5x
RSP Permian Inc	RSPP	353	215	61.0%	26	3,565	42.9%	16.6x	138,946.0x
Laredo Petroleum Inc.	LPI	821	(2,116)	-257.9%	43	3,160	-22.4%	nm	73,607.3x
Approach Resources Inc	AREX	156	(130)	-83.7%	13	542	-25.4%	nm	42,814.0x
Ring Energy	REI	31	(21)	-66.6%	2	201	-28.5%	nm	84,282.9x
Pioneer Natural Resources Co.	PXD	4,042	1,238	30.6%	224	24,140	-9.4%	19.5x	107,874.9x
Cimarex Energy Co.	XEC	1,332	(2,688)	-201.8%	156	10,032	-12.5%	nm	64,382.6x
Clayton Williams Energy Inc.	CWEI	186	21	11.5%	12	839	-38.1%	39.1x	68,943.2x
Energen Corp	EGN	878	(1,030)	-117.3%	56	4,067	-29.3%	nm	72,615.4x
Average		936	(397)	-60.4%	62	6,167	-2.4%	39.9x	97,896.6x
Median		446	(75)	-71.8%	34	3,816	-10.9%	24.3x	92,912.9x

Presented in \$000,000s, as of 3/31/2016
Source: Bloomberg L.P.

Appendix B

Selected Public Company Information

Focused E&P Companies (>50% of Production in region)

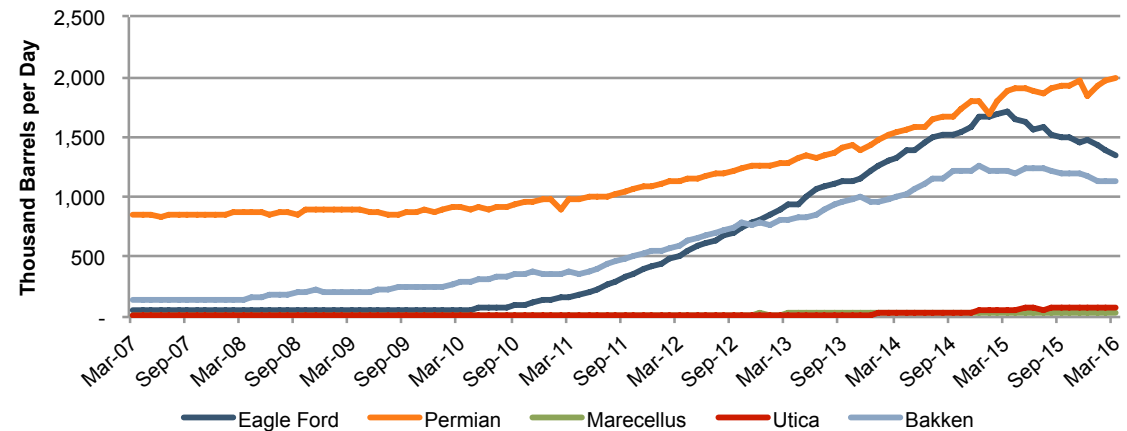
Company Name	Ticker	LTM		EBITDAX Margin	Total Production (MBOE/D)	Enterprise Value (\$MM)	YOY Change in EV	EV/ EBITDAX	EV/ Total Production
		Revenues (\$MM)	EBITDAX (\$MM)						
Eagle Ford									
Carrizo Oil & Gas Inc.	CRZO	607	(1,066)	-175.7%	38	3,069	-19.2%	nm	80,419.1x
Baytex Energy	BTE	919	(554)	-60.3%	69	2,229	-49.9%	nm	32,417.0x
Earthstone Energy, Inc.	ESTE	50	(117)	-235.1%	5	173	-37.6%	nm	33,647.8x
Lonestar Resources	LNR	111	52	46.8%	7	350	-6.0%	6.8x	48,814.7x
Sanchez Energy	SN	611	(596)	-97.5%	52	1,780	-27.8%	nm	33,976.5x
SM Energy (St. Mary Land & Exploration)	SM	1,324	(35)	-2.6%	147	3,840	-37.1%	nm	26,134.6x
EOG Resources	EOG	7,786	(3,621)	-46.5%	537	46,228	-16.0%	nm	86,008.4x
Average		1,630	(848)	-81.6%	122	8,238	-27.7%	6.8x	48,774.0x
Median		611	(554)	-60.3%	52	2,229	-27.8%	6.8x	33,976.5x
Focused E&P									
Average		1,311	(566)	-65.9%	116	7,073	-17.0%	25.6x	66,687.8x
Median		792	(131)	-63.5%	54	3,912	-19.3%	18.0x	63,615.1x
E&P									
Average		2,311	(1,230)	-98.5%	181	8,803	-20.3%	24.4x	56,542.4x
Median		816	(286)	-84.7%	74	3,912	-21.4%	18.0x	46,090.9x
All									
Average		14,584	261	-89.3%	374	24,455	-18.6%	21.6x	58,374.1x
Median		927	(255)	-65.0%	106	4,046	-19.5%	14.6x	48,500.0x

Presented in \$000,000s, as of 3/31/2016
Source: Bloomberg L.P.

Appendix C

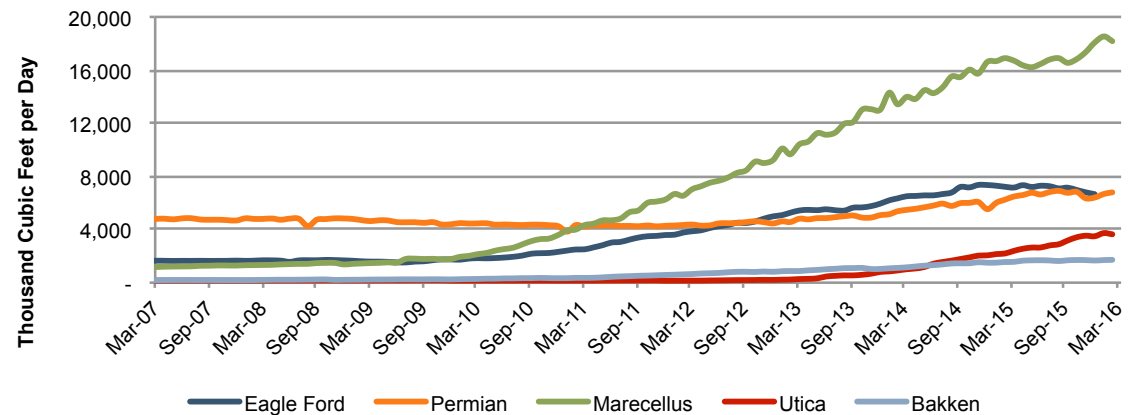
Production by Region

Crude Oil Production



Source: EIA

Natural Gas Production

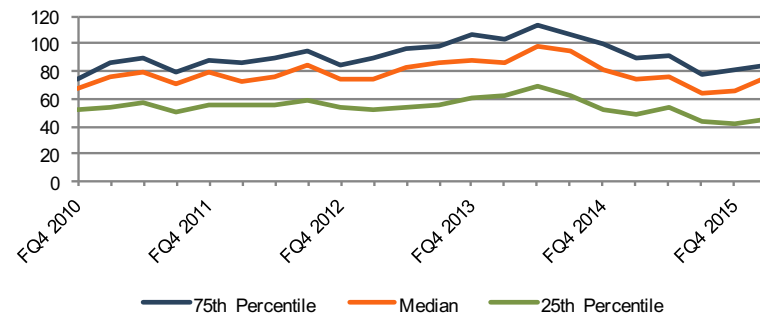


Source: EIA

Appendix D

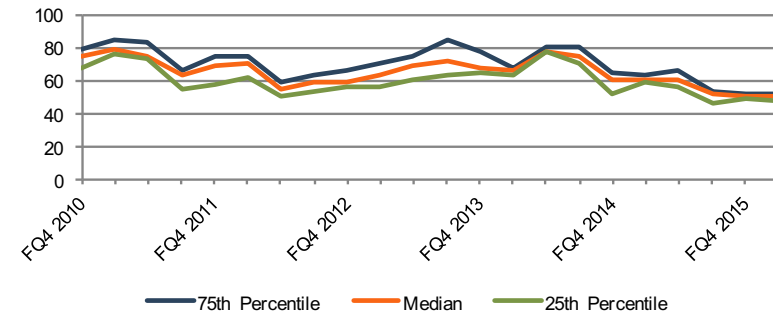
Historical Valuations

Global Integrated EV/Total Production



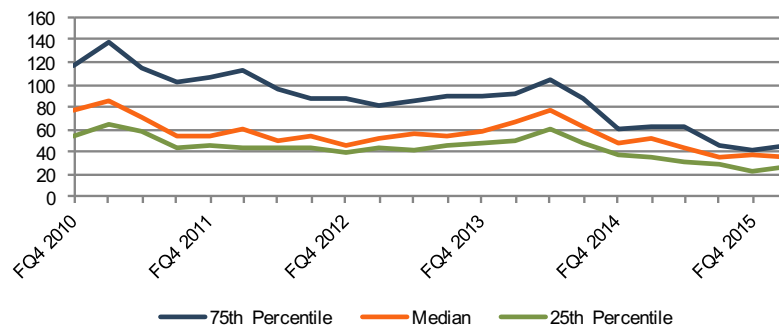
Source: Bloomberg L.P.

Global E&P EV/Total Production



Source: Bloomberg L.P.

North American E&P EV/Total Production

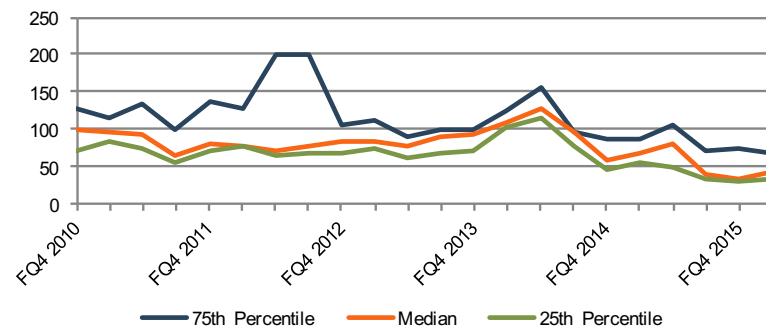


Source: Bloomberg

Appendix D

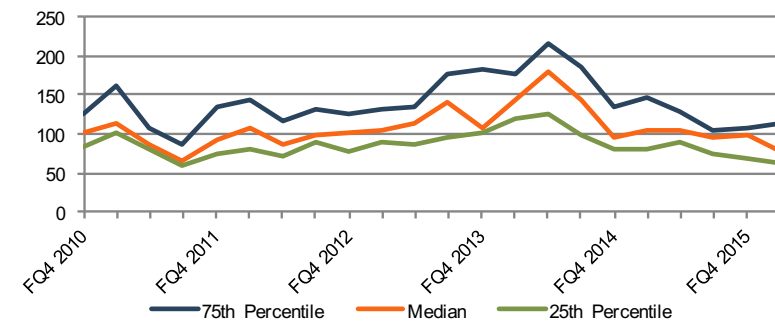
Historical Valuations

Eagle Ford EV/Total Production



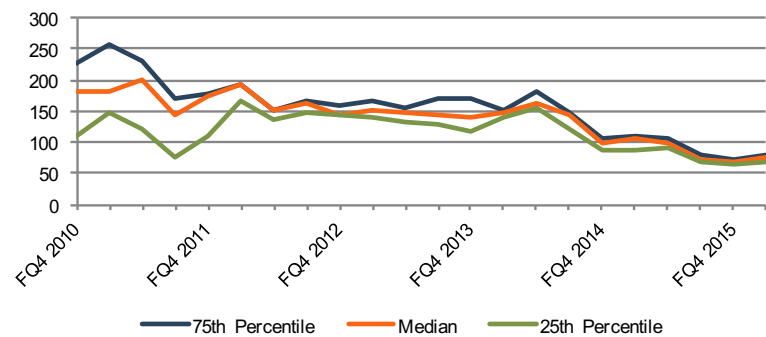
Source: Bloomberg L.P.

Permian Rig EV/Total Production



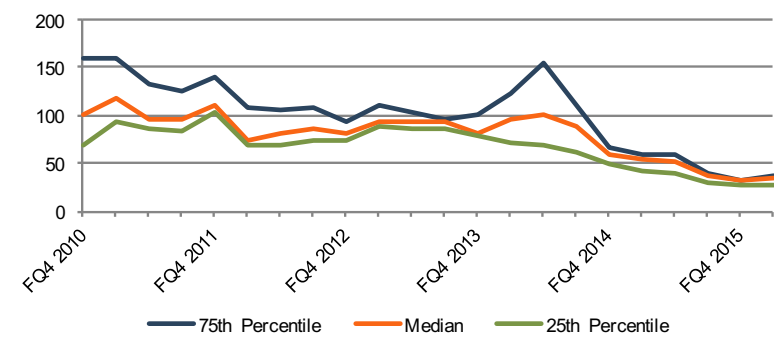
Source: Bloomberg L.P.

Bakken Rig EV/Total Production



Source: Bloomberg L.P.

Marcellus & Utica EV/Total Production

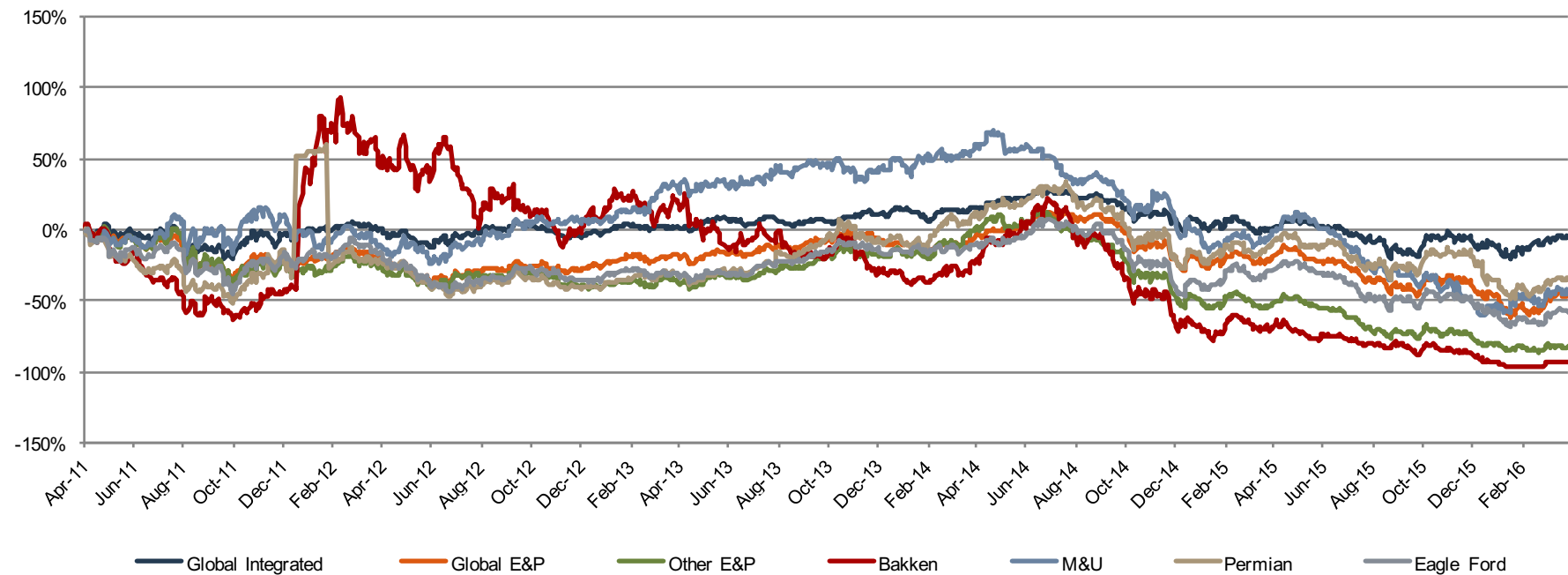


Source: Bloomberg L.P.

Appendix E

Stock Performance

Mercer Capital's Energy Index Stock Performance



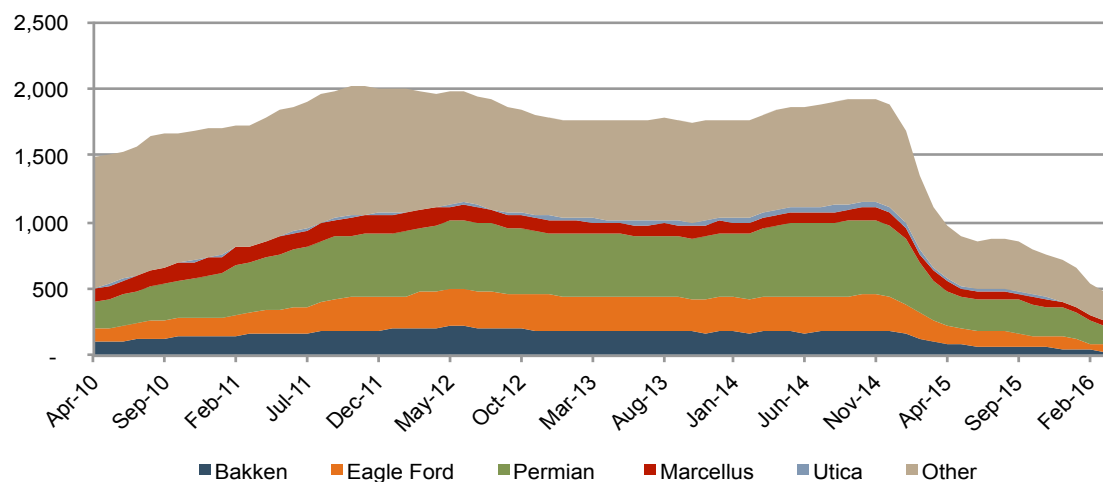
Appendix F

Rig Count

Baker Hughes collects and publishes information regarding active drilling rigs in the United States and internationally. The number of active rigs is a key indicator of demand for oilfield services & equipment. Factors influencing rig counts include energy prices, investment climate, technological changes, regulatory activity, weather, and seasonality.

The number of active rigs in the United States as of March 31, 2016 stood at 477, representing a 57% decrease from the same period in 2015 and a 74% decrease from March 2014.⁵ The decline reflects a slowdown in activity due to lower oil prices. The Permian remains the most active play for drilling followed by the Eagle Ford.

Rig Count by Region



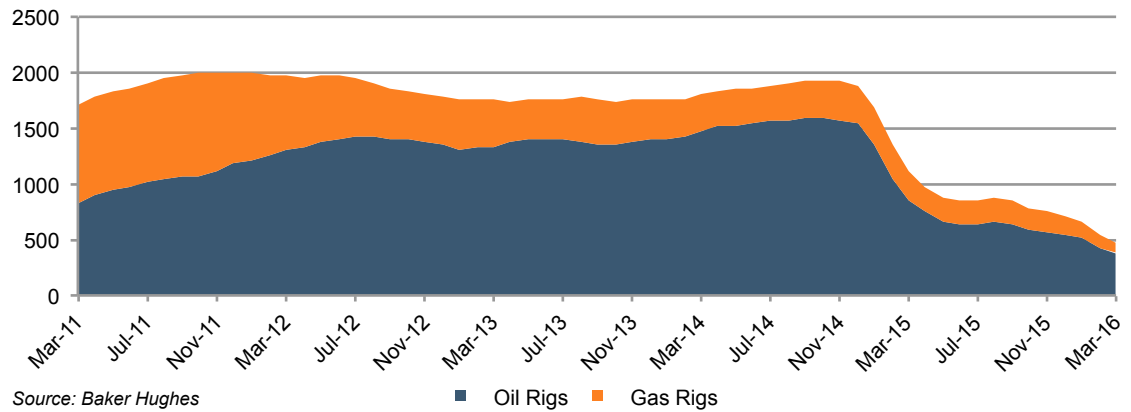
Source: Baker Hughes

⁵ Data provided by Baker Hughes.

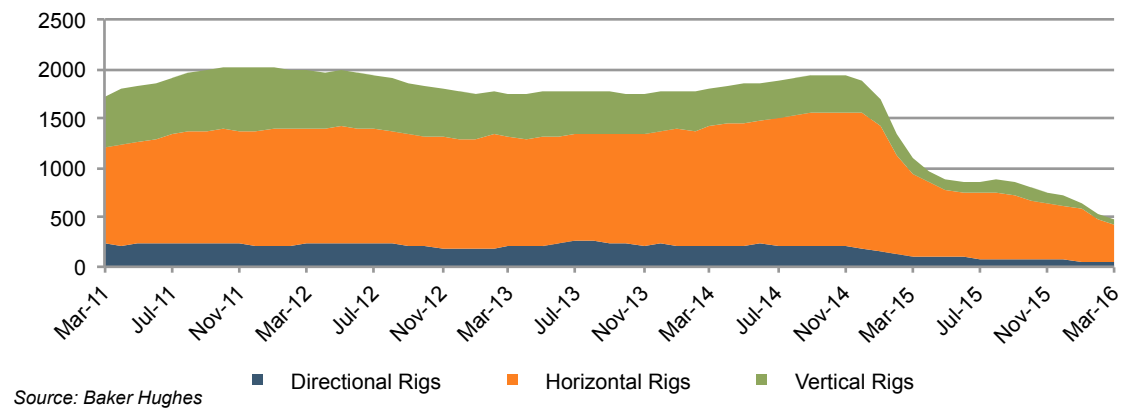
Appendix F

Rig Count

U.S. Rig Count by Oil vs. Natural Gas



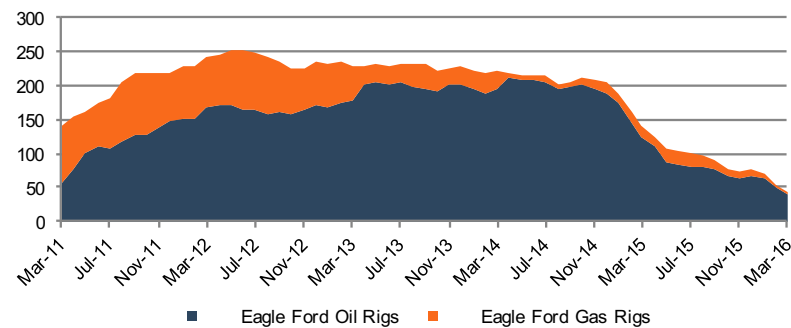
U.S. Rig Count by Trajectory



Appendix F

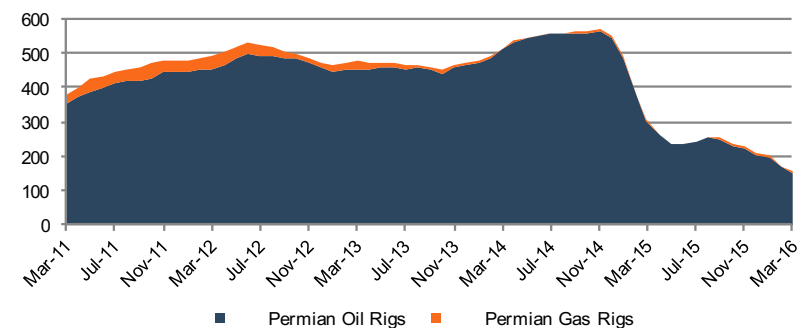
Rig Count // Oil vs. Natural Gas

Eagle Ford Rig Count by Oil vs. Natural Gas



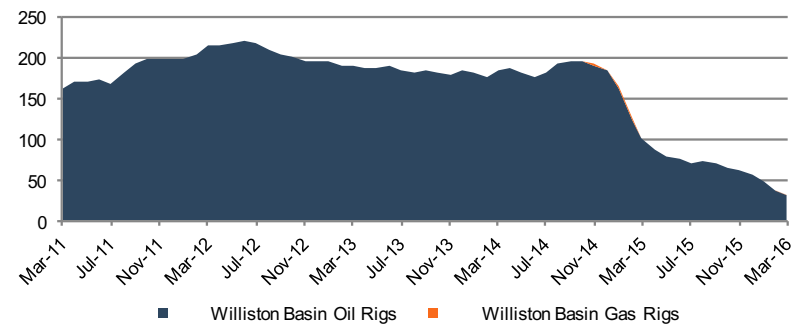
Source: Baker Hughes

Permian Rig Count by Oil vs. Natural Gas



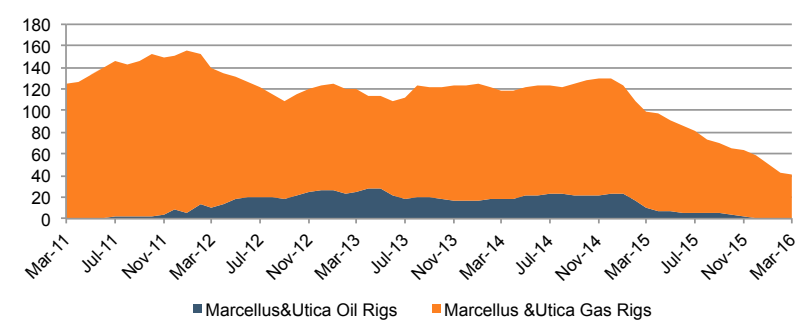
Source: Baker Hughes

Bakken Rig Count by Oil vs. Natural Gas



Source: Baker Hughes

Marcellus & Utica Rig Count by Oil vs. Natural Gas

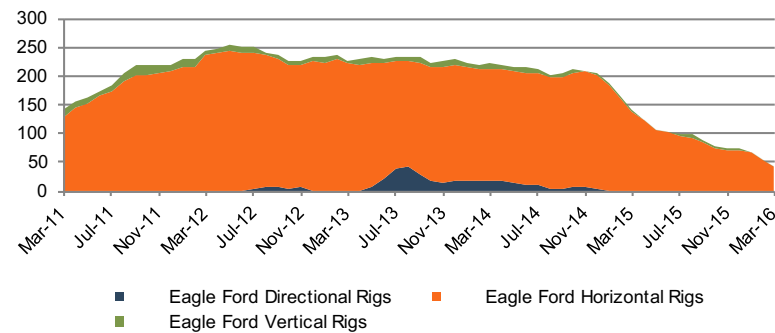


Source: Baker Hughes

Appendix F

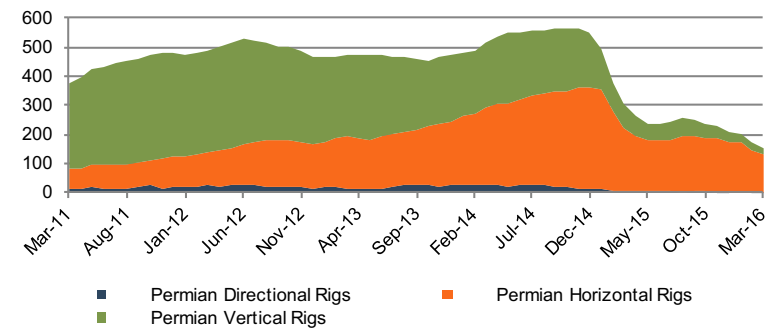
Rig Count // Trajectory

Eagle Ford Rig Count by Trajectory



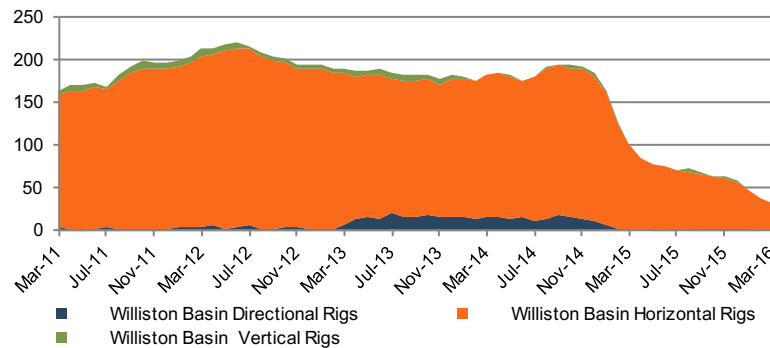
Source: Baker Hughes

Permian Rig Count by Trajectory



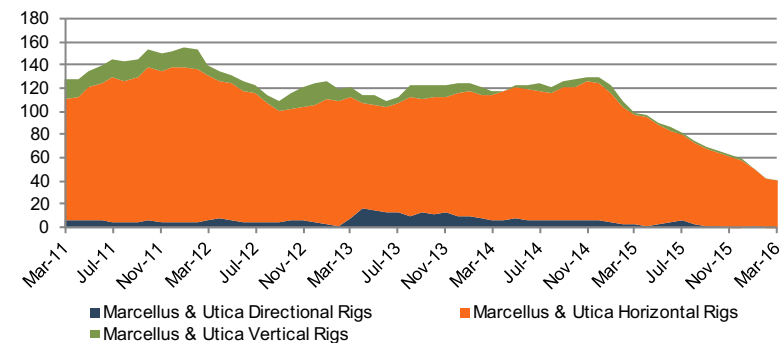
Source: Baker Hughes

Bakken Rig Count by Trajectory



Source: Baker Hughes

Marcellus & Utica Rig Count by Trajectory



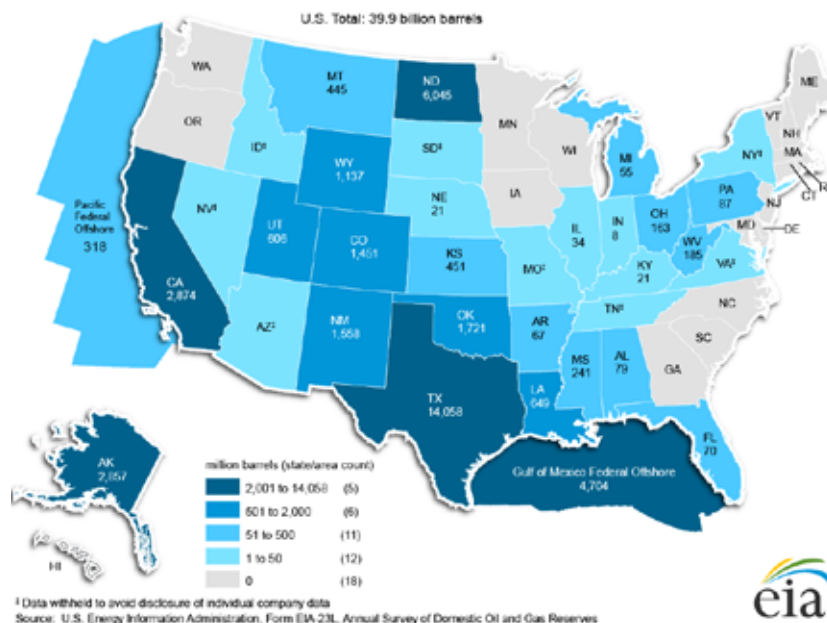
Source: Baker Hughes

Appendix G

U.S. Oil and Gas Resources

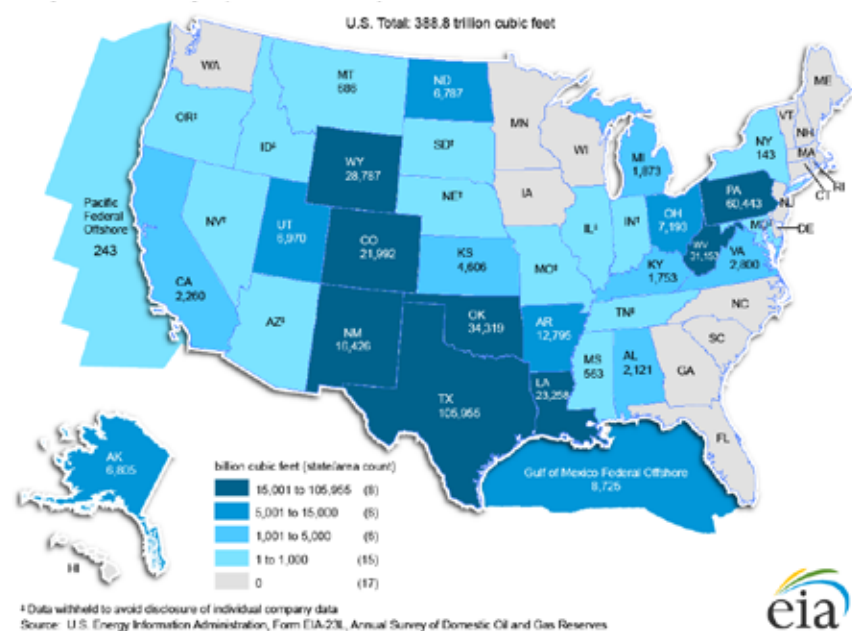
U.S. Crude Oil and Lease Condensate Proved Reserves Map

2014



U.S. Wet Natural Gas Proved Reserves Map

2014



The EIA's Annual Survey of Oil and Gas Reserves is available in November. The most recent data available was used.

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- Oil Field Services
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- Transaction advisory for acquisitions and divestitures
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- Fairness and solvency opinions
- Litigation support for economic damages and valuation and shareholder disputes

Contact a Mercer Capital professional to discuss your needs in confidence.

Contact Us

Bryce Erickson, ASA, MRICS

214.468.8400

ericksonb@mercercapital.com

Don Erickson, ASA

214.468.8400

ericksond@mercercapital.com

Grant M. Farrell, ASA, CPA, ABV, CFF

214.468.8400

farrellg@mercercapital.com

Taryn E. Burgess

901.322.9757

burgessst@mercercapital.com

MERCER CAPITAL

Memphis

5100 Poplar Avenue, Suite 2600

Memphis, Tennessee 38137

901.685.2120

www.mercercapital.com

Dallas

12201 Merit Drive, Suite 480

Dallas, Texas 75251

214.468.8400

Nashville

102 Woodmont Blvd., Suite 231

Nashville, Tennessee 37205

615.345.0350