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Industry Observations – December 31, 2019

Oil and Gas Industry

Select Oil and Gas Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Integrated											
Chevron Corporation	CVX	\$120.51	94.6%	\$227,869	\$244,759	\$0.19	\$256,537	\$145,629	\$31,133	\$152,351	\$38,724
ConocoPhillips Company	COP	\$65.03	91.6%	\$71,355	\$77,165	\$0.31	\$70,340	\$35,483	\$14,315	\$31,960	\$13,110
Exxon Mobil Corporation	XOM	\$69.78	83.6%	\$295,247	\$344,815	\$0.21	\$359,361	\$260,812	\$32,862	\$268,113	\$45,707
Hess Corporation	HES	\$66.81	90.1%	\$20,357	\$28,119	\$0.42	\$21,631	\$6,287	\$2,717	\$7,158	\$3,133
Murphy Oil Corporation	MUR	\$26.80	86.1%	\$4,098	\$7,141	\$0.36	\$11,784	\$3,316	\$2,294	\$3,052	\$1,928
Occidental Petroleum Corporation	OXY	\$41.21	59.9%	\$36,814	\$101,459	\$0.55	\$125,443	\$18,873	\$8,430	\$25,426	\$12,335
Refining and Marketing											
PBF Energy Inc.	PBF	\$31.37	84.7%	\$3,760	\$6,135	\$0.40	\$8,917	\$24,500	\$664	\$27,626	\$1,516
CVR Energy, Inc.	CVI	\$40.43	72.8%	\$4,064	\$4,567	\$0.41	\$3,962	\$6,532	\$911	\$6,227	\$780
Delek US Holdings, Inc.	DK	\$33.53	76.1%	\$2,489	\$3,687	\$0.54	\$6,793	\$9,489	\$829	\$8,891	\$628
HollyFrontier Corporation	HFC	\$50.71	86.1%	\$8,124	\$9,979	\$0.31	\$12,191	\$17,449	\$1,859	\$16,356	\$1,750
Marathon Petroleum Corporation	MPC	\$60.25	86.5%	\$39,122	\$76,688	\$0.42	\$98,139	\$125,366	\$9,641	\$126,921	\$12,569
Phillips 66	PSX	\$111.41	92.9%	\$49,506	\$59,087	\$0.33	\$58,741	\$107,266	\$6,204	\$112,321	\$8,273
Valero Energy Corporation	VLO	\$93.65	91.8%	\$38,458	\$46,679	\$0.33	\$51,229	\$103,682	\$5,648	\$116,123	\$7,883

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

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Select Oil and Gas Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data				LTM Operating Data			Forward Estimates		
		Price at 12/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Exploration and Production											
Apache Corporation	APA	\$25.59	67.1%	\$9,623	\$23,035	\$0.51	\$21,405	\$6,256	\$3,792	\$6,606	\$4,069
Chesapeake Energy Corporation	CHK	\$0.83	23.1%	\$1,600	\$12,324	\$0.66	\$16,579	\$9,515	\$3,140	\$4,369	\$2,364
Cimarex Energy Co.	XEC	\$52.49	68.1%	\$5,250	\$7,466	\$0.36	\$7,619	\$2,330	\$1,607	\$2,555	\$1,724
Denbury Resources Inc.	DNR	\$1.41	52.7%	\$664	\$3,134	\$0.66	\$4,754	\$1,303	\$791	\$1,253	\$585
Devon Energy Corporation	DVN	\$25.97	73.4%	\$9,975	\$13,112	\$0.41	\$14,394	\$9,506	\$3,730	\$5,880	\$2,583
Concho Resources Inc.	CXO	\$87.57	69.2%	\$17,467	\$22,411	\$0.19	\$26,132	\$4,141	\$4,016	\$4,892	\$3,382
EOG Resources, Inc.	EOG	\$83.76	77.6%	\$48,729	\$54,094	\$0.22	\$36,542	\$17,176	\$8,057	\$18,309	\$8,707
Continental Resources, Inc.	CLR	\$34.30	65.9%	\$12,619	\$17,924	\$0.45	\$15,771	\$4,194	\$3,346	\$4,866	\$3,666
Matador Resources Company	MTDR	\$17.97	80.8%	\$2,096	\$3,694	\$0.46	\$3,937	\$866	\$642	\$1,123	\$712
Diamondback Energy, Inc.	FANG	\$92.86	81.4%	\$14,899	\$20,485	\$0.24	\$23,553	\$3,421	\$2,819	\$4,861	\$3,807
Pioneer Natural Resources Company	PXD	\$151.37	84.9%	\$25,074	\$26,669	\$0.18	\$18,078	\$9,239	\$3,901	\$10,371	\$4,229
QEP Resources, Inc.	QEP	\$4.50	49.9%	\$1,070	\$2,987	\$0.44	\$5,571	\$1,295	\$1,068	\$1,305	\$861
Southwestern Energy Company	SWN	\$2.42	49.4%	\$1,305	\$3,404	\$0.44	\$6,598	\$3,468	\$1,285	\$3,073	\$843

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Oil and Gas Public Company Valuation Metrics As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Integrated											
Chevron Corporation	CVX	3.3%	8.5%	4.4%	-4.9%	3.2%	21.4%	1.7x	1.6x	7.9x	6.3x
ConocoPhillips Company	COP	7.0%	24.9%	10.1%	-1.0%	-23.9%	40.3%	2.2x	2.4x	5.4x	5.9x
Exxon Mobil Corporation	XOM	2.5%	7.7%	3.7%	-5.6%	-12.8%	12.6%	1.3x	1.3x	10.5x	7.5x
Hess Corporation	HES	1.7%	-0.2%	2.1%	1.8%	4.6%	43.2%	4.5x	3.9x	10.3x	9.0x
Murphy Oil Corporation	MUR	5.6%	10.8%	7.2%	N/A	108.5%	69.2%	2.2x	2.3x	3.1x	3.7x
Occidental Petroleum Corporation	OXY	2.4%	4.0%	3.3%	14.0%	-0.7%	44.7%	5.4x	4.0x	12.0x	8.3x
	Mean	3.8%	9.3%	5.1%	0.9%	13.1%	38.6%	2.9x	2.6x	8.2x	6.8x
	Median	2.9%	8.1%	4.0%	-1.0%	1.2%	41.8%	2.2x	2.4x	9.1x	6.9x
Refining and Marketing											
PBF Energy Inc.	PBF	3.0%	-1.1%	4.7%	-10.7%	-15.4%	2.7%	0.3x	0.2x	9.2x	4.0x
CVR Energy, Inc.	CVI	10.8%	26.4%	14.4%	-6.4%	42.6%	13.9%	0.7x	0.7x	5.0x	5.9x
Delek US Holdings, Inc.	DK	6.1%	22.7%	10.0%	-7.4%	5.3%	8.7%	0.4x	0.4x	4.4x	5.9x
HollyFrontier Corporation	HFC	7.8%	14.6%	10.0%	0.5%	-15.2%	10.7%	0.6x	0.6x	5.4x	5.7x
Marathon Petroleum Corporation	MPC	5.0%	13.2%	6.7%	46.7%	51.2%	7.7%	0.6x	0.6x	8.0x	6.1x
Phillips 66	PSX	5.3%	18.5%	7.9%	-1.3%	35.0%	5.8%	0.6x	0.5x	9.5x	7.2x
Valeo Energy Corporation	VLO	4.2%	11.1%	6.7%	-4.8%	-9.2%	5.4%	0.5x	0.4x	8.3x	5.9x
	Mean	6.0%	15.0%	8.6%	2.4%	13.5%	7.9%	0.5x	0.5x	7.1x	5.8x
	Median	5.3%	-1.1%	4.7%	-10.7%	-15.4%	2.7%	0.3x	0.5x	8.0x	5.9x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Select Oil and Gas Public Company Valuation Metrics As of December 31, 2019

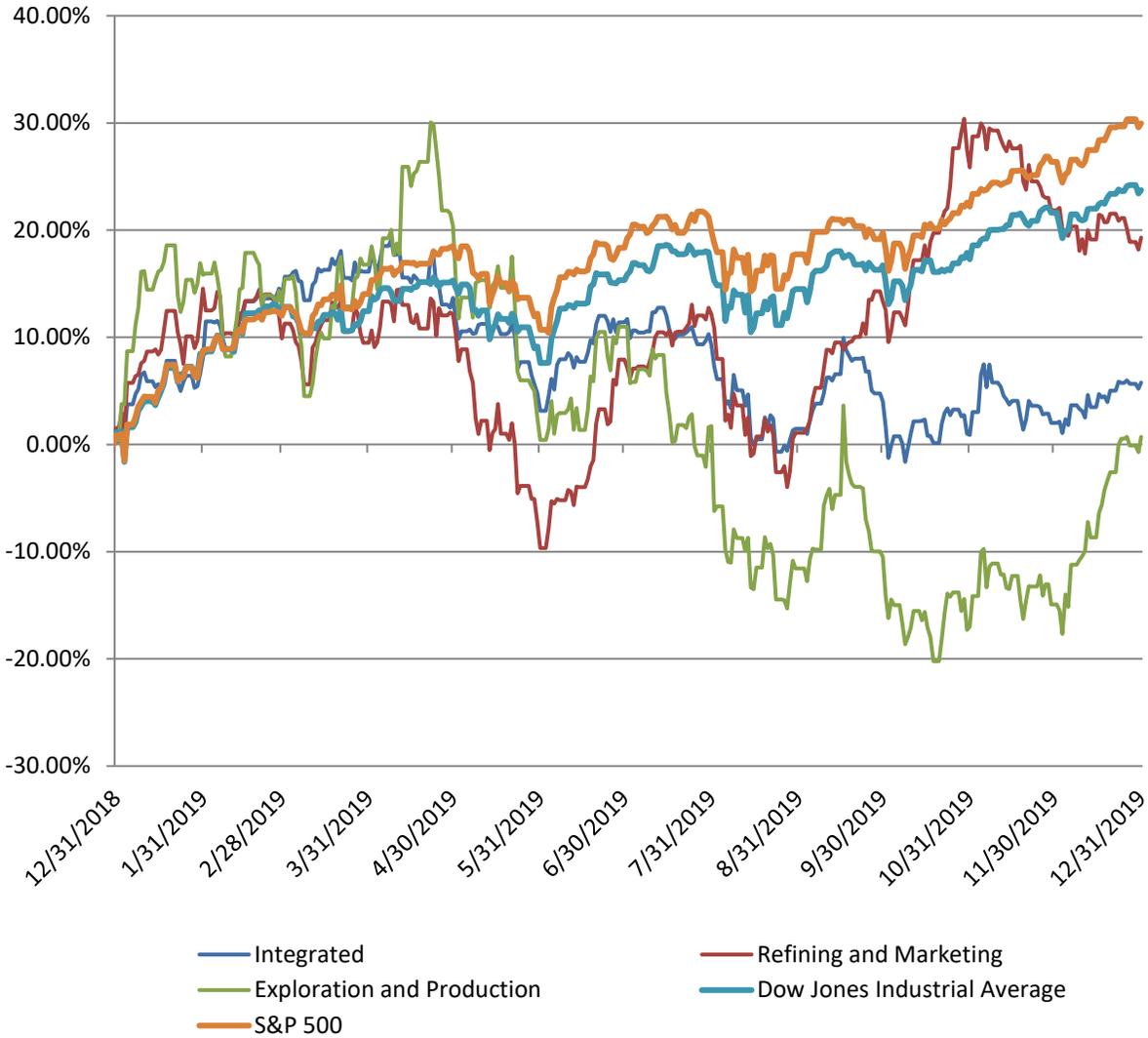
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Exploration and Production											
Apache Corporation	APA	1.6%	-9.0%	2.0%	-13.1%	-18.2%	60.6%	3.7x	3.5x	6.1x	5.7x
Chesapeake Energy Corporation	CHK	7.4%	54.1%	9.0%	-1.0%	50.3%	33.0%	1.3x	2.8x	3.9x	5.2x
Cimarex Energy Co.	XEC	7.3%	14.1%	9.1%	2.8%	16.0%	69.0%	3.2x	2.9x	4.6x	4.3x
Denbury Resources Inc.	DNR	7.4%	31.9%	9.1%	-10.9%	60.6%	60.7%	2.4x	2.5x	4.0x	5.4x
Devon Energy Corporation	DVN	6.5%	16.5%	8.6%	17.6%	103.6%	39.2%	1.4x	2.3x	3.6x	5.2x
Concho Resources Inc.	ECA	3.0%	7.2%	3.5%	14.9%	174.9%	97.0%	5.4x	4.6x	5.6x	6.6x
EOG Resources, Inc.	EOG	7.0%	15.1%	9.4%	5.0%	7.4%	46.9%	3.2x	3.0x	6.8x	6.3x
Continental Resources, Inc.	LPI	5.2%	12.1%	6.6%	-1.7%	-5.1%	79.8%	4.3x	3.7x	5.4x	5.0x
Matador Resources Company	MTDR	5.6%	12.8%	6.3%	11.3%	26.8%	74.1%	4.3x	3.3x	5.8x	5.2x
Diamondback Energy, Inc.	FANG	5.7%	10.0%	6.6%	84.9%	118.5%	82.4%	6.0x	4.3x	7.3x	5.4x
Pioneer Natural Resources Company	PXD	7.9%	6.2%	9.9%	3.3%	51.3%	42.2%	2.9x	2.5x	6.8x	6.3x
QEP Resources, Inc.	QEP	-6.6%	-20.1%	-7.8%	-33.6%	37.1%	82.4%	2.3x	2.3x	2.8x	3.5x
Southwestern Energy Company	SWN	7.2%	40.7%	8.7%	-0.8%	-6.4%	37.1%	1.0x	1.1x	2.7x	4.1x
	Mean	5.0%	14.7%	6.2%	6.1%	47.4%	61.9%	3.2x	3.0x	5.0x	5.2x
	Median	6.5%	12.8%	8.6%	2.8%	37.1%	60.7%	3.2x	2.9x	0.0x	5.2x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Oil and Gas Public Company LTM Equity Performance As of December 31, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

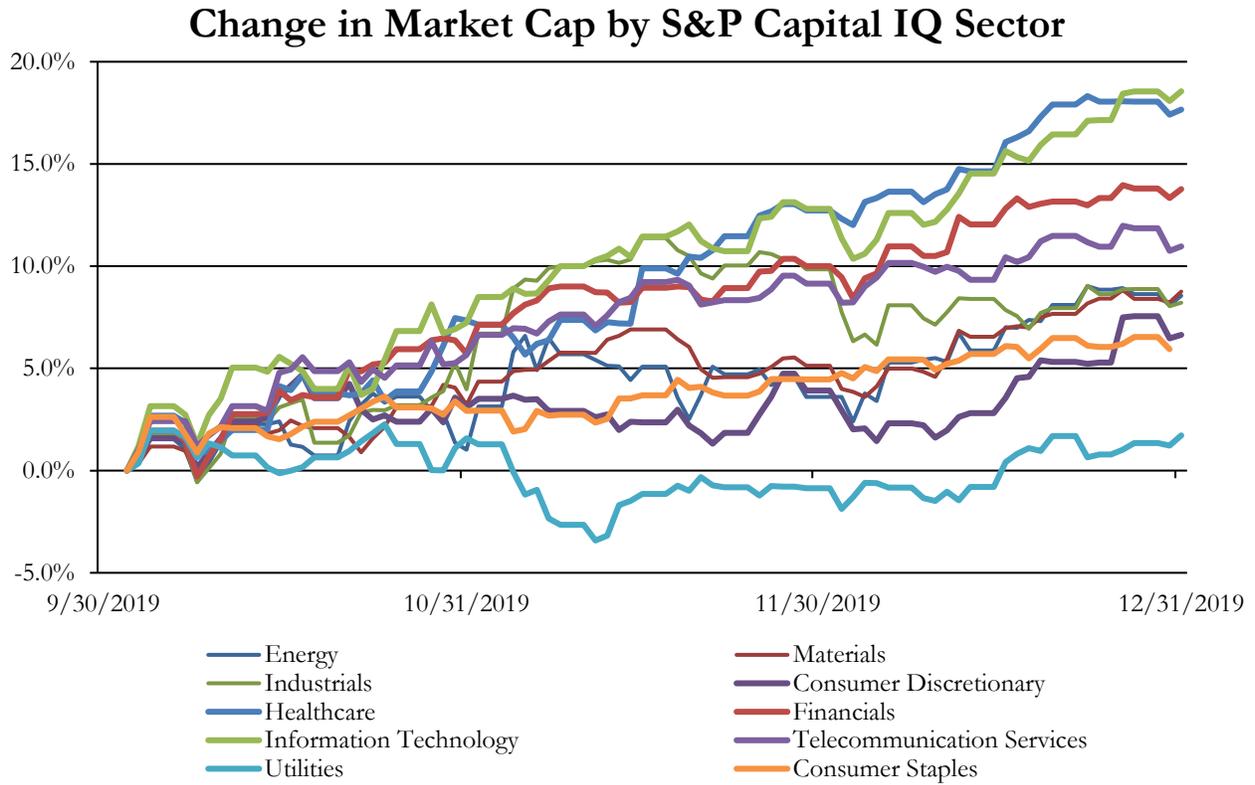
Recent M&A Activity in Oil and Gas Industry December 31, 2018 to December 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
8/8/2019	Anadarko Petroleum Corporation	Occidental Petroleum Corporation	Oil and Gas Exploration and Production	\$57,809.21
2/28/2019	Western Gas Partners, LP (nka:Western Midstream Operating, LP)	Western Gas Equity Partners, LP (nka:Western Midstream Partners, LP)	Oil and Gas Storage and Transportation	\$16,194.87
1/25/2019	EnLink Midstream Partners, LP	EnLink Midstream, LLC	Oil and Gas Storage and Transportation	\$12,923.48
11/1/2019	Buckeye Partners, L.P.	IFM Investors Pty Ltd; IFM Global Infrastructure Fund	Oil and Gas Storage and Transportation	\$10,500.29
2/13/2019	Newfield Exploration Company	Encana Oil & Gas (USA) Inc.	Oil and Gas Exploration and Production	\$7,795.30
3/12/2019	Antero Midstream Partners LP	Antero Midstream GP LP (nka:Antero Midstream Corporation)	Oil and Gas Storage and Transportation	\$7,359.70
12/5/2019	SemGroup Corporation	Energy Transfer LP	Oil and Gas Storage and Transportation	\$5,007.35
2/28/2019	Remaining Midstream Assets of Anadarko Petroleum Corporation	Kerr McGee Gathering, LLC; Western Gas Partners, LP (nka:Western Mi	Oil and Gas Storage and Transportation	\$4,148.10
2/1/2019	Wildhorse Resource Development Corporation (nka:Brazos Valley L	Chesapeake Energy Corporation	Oil and Gas Exploration and Production	\$4,101.52
3/11/2019	Tallgrass Energy GP, LLC	The Blackstone Group L.P. (nka:The Blackstone Group Inc.); GIC Pte. I	Oil and Gas Storage and Transportation	\$3,200.00
12/20/2019	Carrizo Oil & Gas, Inc.	Callon Petroleum Company	Oil and Gas Exploration and Production	\$2,745.66
7/16/2019	Covey Park Energy LLC	Comstock Resources, Inc.	Oil and Gas Exploration and Production	\$2,707.59
12/4/2019	Gathering System and Gathering Pipeline in the Haynesville Shale Fo	DTE Michigan Gathering Holding Company	Oil and Gas Storage and Transportation	\$2,650.00
3/1/2019	Resolute Energy Corporation	Cimarex Energy Co.	Oil and Gas Exploration and Production	\$1,579.51
7/23/2019	American Midstream Partners, LP (nka:Third Coast Midstream, LLC)	Arclight Capital Partners, LLC; Arclight Energy Partners Fund V, L.P.	Oil and Gas Storage and Transportation	\$1,576.23
12/16/2019	Kinder Morgan Cochin LLC	Pembina U.S. Corporation	Oil and Gas Storage and Transportation	\$1,546.00
5/31/2019	Deep Water Gulf of Mexico Assets of LLOG Exploration Offshore L	Murphy Exploration & Production Company - USA	Oil and Gas Exploration and Production	\$1,477.00
2/26/2019	Transmontaigne Partners L.P. (nka:TransMontaigne Partners LLC)	TLP Acquisition Holdings LLC	Oil and Gas Storage and Transportation	\$1,320.13
8/1/2019	Columbia Midstream Group, LLC	UGI Energy Services, LLC	Oil and Gas Storage and Transportation	\$1,187.00
12/6/2019	Roan Resources, Inc.	Citizen Energy Operating, LLC	Oil and Gas Exploration and Production	\$1,017.39
4/9/2019	Jackalope Gas Gathering Services, L.L.C.	Crestwood Midstream Partners LP	Oil and Gas Exploration and Production	\$969.20
1/10/2019	Northwest Louisiana Natural Gas Assets of QEP Resources, Inc.	Aethon Energy Management LLC	Oil and Gas Exploration and Production	\$735.00
12/2/2019	Sabine Oil & Gas Corporation	Osaka Gas USA Corporation	Oil and Gas Exploration and Production	\$610.00
5/1/2019	Pasadena Refining System, Inc./PRSI Trading, LLC	Chevron U.S.A. Inc.	Oil and Gas Refining and Marketing	\$562.00
10/18/2019	Uinta Basin Asset of Crescent Point Energy Corp.	1/0/1900	Oil and Gas Exploration and Production	\$525.00
12/6/2019	Eagle Ford Shale	Repsol, S.A.	Oil and Gas Exploration and Production	\$515.87
5/6/2019	Eagle Ford Acreage in South Texas	Ensign Natural Resources LLC	Oil and Gas Exploration and Production	\$475.00
4/23/2019	Certain Producing Gas Assets of HIG Energy II Appalachia, LLC	DGO Corp.	Oil and Gas Exploration and Production	\$400.00
10/9/2019	Leaf River Energy Center LLC	NJR Pipeline Company	Oil and Gas Storage and Transportation	\$367.50
11/7/2019	Reliance Gathering LLC	OMOG JV LLC	Oil and Gas Exploration and Production	\$356.00
2/28/2019	Blue Ridge Mountain Resources, Inc.	Eclipse Resources Corporation (nka:Montage Resources Corporation)	Oil and Gas Exploration and Production	\$347.98
5/1/2019	Certain Zones in Lost Hills field in San Joaquin Basin	1/0/1900	Oil and Gas Exploration and Production	\$336.00
2/7/2019	Bay Gas Storage Company Ltd./Mississippi Hub, LLC	ENSTOR Gas, LLC	Oil and Gas Storage and Transportation	\$328.00
7/1/2019	Williston Basin Properties of VEN Bakken LLC	Northern Oil and Gas, Inc.	Oil and Gas Exploration and Production	\$314.72
3/31/2019	Non-Core U.S. Assets of Devon Energy Corporation	1/0/1900	Oil and Gas Exploration and Production	\$311.00
6/12/2019	Certain Assets in Ranger Operating Area of Callon Petroleum Operati	Sequitur Permian, LLC	Oil and Gas Exploration and Production	\$305.00
8/1/2019	Retail Electricity and Natural Gas Business of Stream Gas & Electric	NRG Retail LLC	Oil and Gas Storage and Transportation	\$300.00
4/9/2019	North Central Basin Platform Assets in Texas and New Mexico	Ring Energy, Inc.	Oil and Gas Exploration and Production	\$292.36
11/22/2019	Remaining Hugoton Basin Properties	1/0/1900	Oil and Gas Exploration and Production	\$283.00
7/1/2019	Arcadia Gas Storage LLC/Cadeville Gas Storage LLC/Monroe Gas S	Hartree Cardinal Gas, LLC	Oil and Gas Storage and Transportation	\$215.00
7/24/2019	Nonphlet Pipeline in Alabama	The Williams Companies, Inc.	Oil and Gas Storage and Transportation	\$200.00
5/30/2019	Water-Related Midstream Assets of PDC Energy, Inc.	WaterBridge Resources, LLC	Oil and Gas Storage and Transportation	\$200.00
8/30/2019	Oil and Gas Producing Properties in the Eastern Region of Gulf of MW&T Offshore, Inc.		Oil and Gas Exploration and Production	\$167.60
8/27/2019	Natural Gas Assets of Arkoma Basin in Oklahoma of Newfield Explo	NextEra Energy, Inc.	Oil and Gas Exploration and Production	\$165.00
3/25/2019	Certain Oil and Gas Royalty Assets	Kimbell Royalty Partners, LP	Oil and Gas Exploration and Production	\$151.30
2/20/2019	GULFTEX Operating, Inc.	1/0/1900	Oil and Gas Exploration and Production	\$150.00
12/5/2019	Assets of Mission Coal Company, LLC	1/0/1900	Coal and Consumable Fuels	\$145.05
8/2/2019	Permian Basin Oil and Gas Mineral Interests of Wing Resources LLC	Alliance Resource Partners, L.P.	Oil and Gas Exploration and Production	\$145.00
1/1/2019	Martin Transport, Inc.	Martin Operating Partnership L.P.	Oil and Gas Storage and Transportation	\$145.00
11/1/2019	Certain Assets and Liabilities Located in Stack, Anadarko and Cherok	Contango Oil & Gas Company	Oil and Gas Exploration and Production	\$95.80
5/31/2019	Assets of Fairway Energy, LP	Converge Midstream LLC	Oil and Gas Storage and Transportation	\$77.50
11/6/2019	Certain Natural Gas Pipeline Assets	Kinder Morgan Tejas Pipeline LLC	Oil and Gas Storage and Transportation	\$76.00
3/22/2019	Hydrocarbon Gathering business and assets of Tioga Midstream, LLC	Hess North Dakota Pipelines L.L.C.	Oil and Gas Refining and Marketing	\$68.20
9/30/2019	363 Net Royalty Acres concentrated in Southeast Lea County	Viper Energy Partners LP	Oil and Gas Exploration and Production	\$68.00
12/6/2019	4,475 Contiguous Net Acres in Glasscock County	Laredo Petroleum, Inc.	Oil and Gas Exploration and Production	\$65.00
9/10/2019	Substantially All Interests in the Barnett Shale Assets	Bedrock Production, LLC	Oil and Gas Exploration and Production	\$63.50
3/28/2019	Substantially All of Texas Properties of Mid-Con Energy Properties, I	Scout Energy Group IV, LP	Oil and Gas Exploration and Production	\$60.00
11/11/2019	San Antonio, Texas Refinery and Related Assets of Calumet Refining	Starlight Relativity Acquisition Company LLC	Oil and Gas Refining and Marketing	\$59.10
7/6/2019	Coal-Bed Methane Oil and Gas Properties	Summit Natural Resources, LLC	Oil and Gas Exploration and Production	\$57.50
6/12/2019	Non-Operated Interests in Drilling Pads Located in Oklahoma's Prem	TPG Sixth Street Partners; Glendale Energy Ventures, LLC	Oil and Gas Exploration and Production	\$55.00
5/24/2019	Certain Midstream Assets of PDC Energy, Inc.	Oryx Southern Delaware Oil Gathering and Transport LLC	Oil and Gas Exploration and Production	\$52.50
12/19/2019	Aberdeen and Huron South Dakota Ethanol Plants	Glacial Lakes Energy, LLC	Oil and Gas Refining and Marketing	\$51.40
9/18/2019	Certain Oil & Gas Assets in Ohio of a Group of Sellers	Diversified Gas & Oil PLC	Oil and Gas Exploration and Production	\$48.00
3/29/2019	H. Huffman & Co./The Buffalo Co.	Dorchester Minerals, L.P.	Oil and Gas Exploration and Production	\$45.00
5/9/2019	Non-Core Assets of Samson Resources II, LLC	1/0/1900	Oil and Gas Exploration and Production	\$44.40

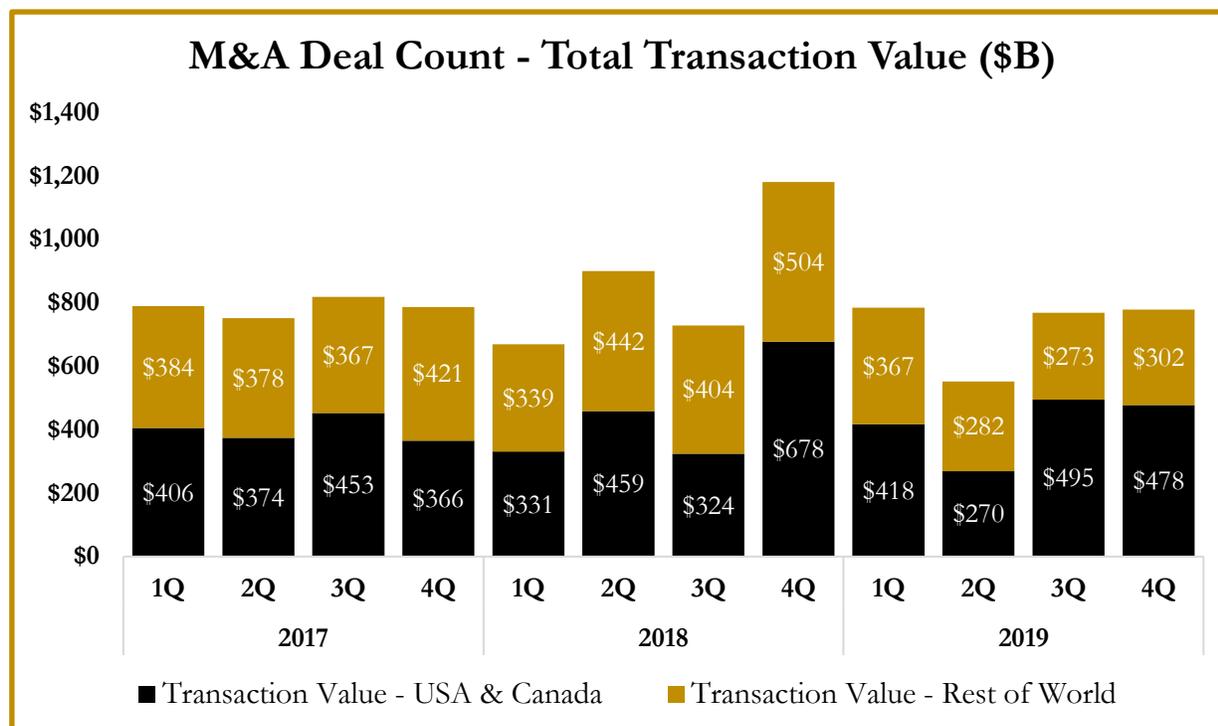
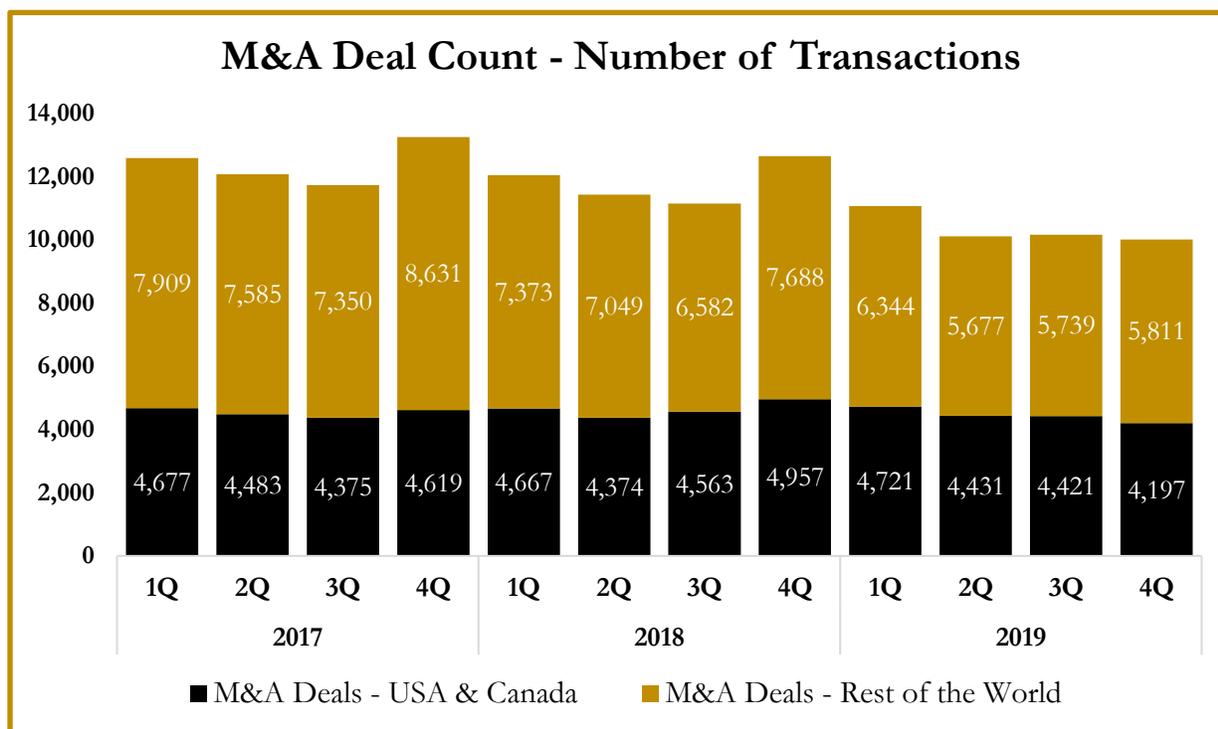
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of December 31, 2019

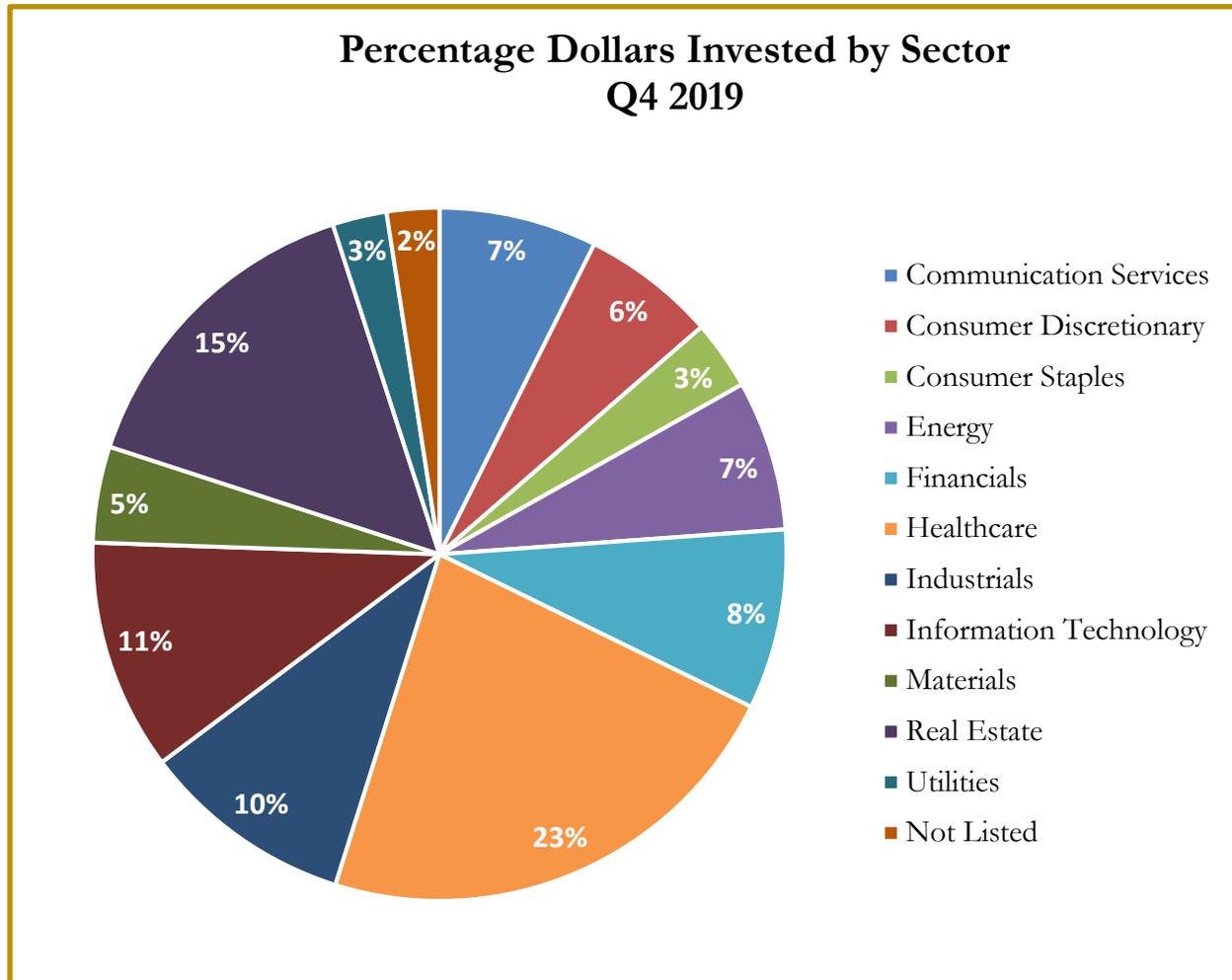


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 31, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 31, 2019





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