



500 W. Madison Street, Suite 2600 | Chicago, IL 60661 | <u>www.houlihancapital.com</u> | 312.450.8600 Member of FINRA | Member of SIPC

## **Financial Performance** *Size Profile, LTM Financials, Forward Estimates*

#### (USD in millions, except per share data)

		Size Profile				LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$34.33	47.0%	\$204,160	\$358,043	\$195,860	\$19,556	\$183,909	\$19,333
Chevron Corporation	CVX	\$72.00	58.6%	\$166,300	\$0	\$104,202	\$15,722	\$100,657	\$16,411
Occidental Petroleum Corporation	OXY	\$10.01	21.0%	\$60,184	\$89,452	\$21,510	\$8,874	\$17,889	\$6,648
ConocoPhillips	COP	\$32.84	48.9%	\$40,367	\$63,157	\$21,475	\$6,327	\$19,186	\$5,206
Hess Corporation	HES	\$40.93	55.2%	\$19,916	\$18,969	\$4,885	\$1,826	\$4,624	\$2,248
Murphy Oil Corporation	MUR	\$8.92	31.7%	\$4,935	\$10,469	\$2,407	\$1,183	\$2,063	\$988

Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$29.34	42.1%	\$61,679	\$83,888	\$92,755	\$3,468	\$75,535	\$3,467
Phillips 66	PSX	\$51.84	43.2%	\$36,696	\$54,281	\$76,845	\$1,322	\$66,065	\$2,258
Valero Energy Corporation	VLO	\$43.32	42.5%	\$29,284	\$51,732	\$71,240	\$3,010	\$64,822	\$1,248
HollyFrontier Corporation	HFC	\$19.71	33.5%	\$5,572	\$0	\$12,665	\$343	\$10,486	\$469
PBF Energy Inc.	PBF	\$5.69	16.3%	\$5,265	\$10,191	\$17,762	-\$521	\$15,523	-\$759
Delek US Holdings, Inc.	DK	\$11.13	27.2%	\$2,787	\$6,525	\$7,703	-\$125	\$6,380	\$0
CVR Energy, Inc.	CVI	\$12.38	25.6%	\$2,264	\$3,876	\$4,381	\$188	\$4,197	\$145

#### (USD in millions, except per share data)

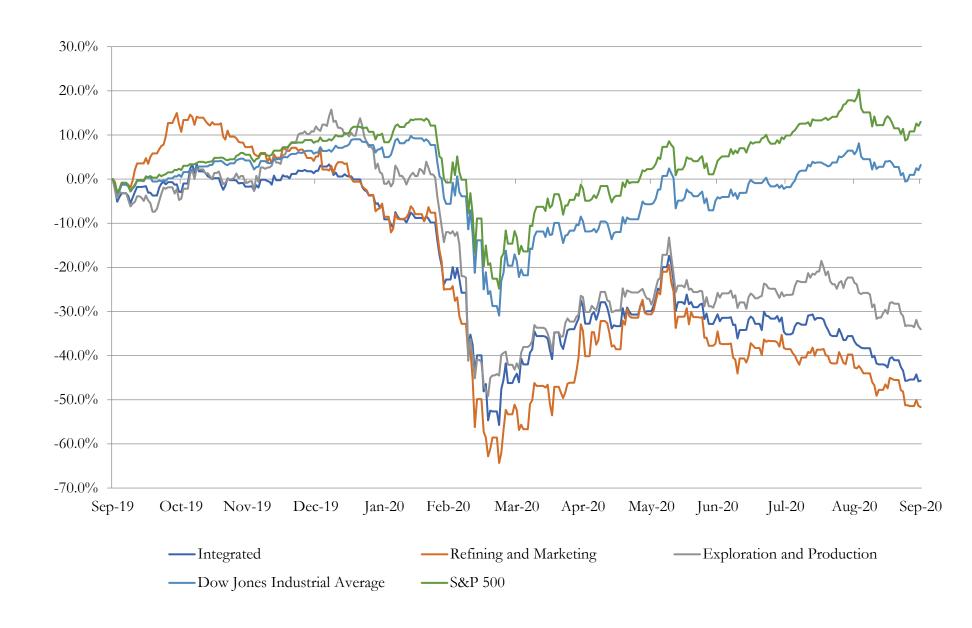
			Size Profi	le		LTM Operati	ng Data	Forward Estimates	
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$35.94	40.1%	\$24,288	\$35,222	\$13,193	\$6,345	\$10,967	\$4,552
Pioneer Natural Resources Company	PXD	\$85.99	54.1%	\$15,195	\$18,977	\$7,654	\$2,402	\$6,444	\$2,234
Concho Resources Inc.	CXO	\$44.12	47.3%	\$11,941	\$12,537	\$3,260	\$2,717	\$3,067	\$2,759
Diamondback Energy, Inc.	FANG	\$30.12	31.1%	\$11,008	\$18,760	\$2,957	\$2,089	\$2,853	\$2,122
Continental Resources, Inc.	CLR	\$12.28	33.9%	\$10,914	\$14,766	\$3,107	\$2,213	\$2,439	\$1,499
Devon Energy Corporation	DVN	\$9.46	35.1%	\$6,812	\$10,326	\$4,335	-\$1,288	\$4,653	\$1,563
Cimarex Energy Co.	XEC	\$24.33	44.0%	\$4,688	\$4,606	\$1,817	\$986	\$1,541	\$875
Southwestern Energy Company	SWN	\$2.35	60.3%	\$4,080	\$4,157	\$2,274	\$437	\$2,355	\$685
Matador Resources Company	MTDR	\$8.26	41.7%	\$2,920	\$3,786	\$841	\$552	\$869	\$509
QEP Resources, Inc.	QEP	\$0.90	18.8%	\$1,858	\$5,237	\$846	\$659	\$823	\$651

## Valuation Metrics Return Profile, Trading Multiples

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			<b>Trading Multiples</b>						
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Integrated									
Exxon Mobil Corporation	XOM	0.0%	1.6%	-24.9%	10.0%	-40.5%	1.3x	1.0x	10.4x
Chevron Corporation	CVX	0.0%	0.0%	-28.4%	15.1%	-49.5%	1.2x	1.6x	10.6x
Occidental Petroleum Corporation	OXY	-6.3%	-47.0%	16.9%	41.3%	0.4%	1.9x	2.8x	6.8x
ConocoPhillips	COP	1.0%	-3.5%	-39.5%	29.5%	-56.5%	1.7x	1.9x	6.4x
Hess Corporation	HES	-1.2%	-35.1%	-22.3%	37.4%	-32.8%	2.2x	4.1x	10.9x
Murphy Oil Corporation	MUR	0.1%	-22.5%	-6.1%	49.1%	-29.3%	3.4x	2.1x	4.2x
	Mean Median	-1.1% 0.0%	-17.7% -13.0%	-17.4% -23.6%	30.4% 33.4%	-34.7% -36.6%	1.9x 1.8x	2.2x 2.0x	8.2x 8.6x
Refining and Marketing Marathon Petroleum Corporation	MPC	-0.2%	-28.9%	-26.0%	3.7%	-64.1%	2.1x	0.7x	17.8x
Phillips 66	PSX	-0.1%	-9.8%	-28.4%	1.7%	-78.7%	1.5x	0.5x	27.8x
Valero Energy Corporation	VLO	0.8%	2.6%	-31.3%	4.2%	-46.2%	1.9x	0.4x	9.7x
HollyFrontier Corporation	HFC	0.0%	0.0%	-27.4%	2.7%	-82.1%	1.7x	0.4x	16.3x
PBF Energy Inc.	PBF	-5.0%	-32.4%	-27.5%	-2.9%	N/A	2.7x	0.3x	-10.1x
Delek US Holdings, Inc.	DK	-3.4%	-15.4%	-18.8%	-1.6%	N/A	2.1x	0.4x	-22.3x
CVR Energy, Inc.	CVI	-1.4%	-14.1%	-32.9%	4.3%	-79.5%	2.0x	0.5x	12.0x
	Mean Median	-1.3% -0.2%	-14.0% -14.1%	-27.5% -27.5%	1.7% 2.7%	-70.1% -78.7%	2.0x 2.0x	0.5x 0.4x	7.3x 12.0x

				<b>Trading Multiples</b>					
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	1.1%	1.7%	-25.4%	48.1%	-25.6%	1.9x	1.8x	3.8x
Pioneer Natural Resources Company	PXD	2.4%	1.5%	-17.2%	31.4%	-38.7%	1.9x	2.0x	6.3x
Concho Resources Inc.	CXO	-30.7%	-77.9%	-21.3%	83.3%	-33.3%	1.8x	3.7x	4.4x
Diamondback Energy, Inc.	FANG	1.9%	-33.5%	-10.9%	70.6%	-25.9%	2.3x	3.7x	5.3x
Continental Resources, Inc.	CLR	1.1%	-1.2%	-28.8%	71.2%	-37.6%	3.5x	3.5x	4.9x
Devon Energy Corporation	DVN	-13.6%	-50.7%	-43.5%	-29.7%	N/A	3.3x	1.6x	-5.3x
Cimarex Energy Co.	XEC	1.6%	-84.9%	-19.2%	54.2%	-39.0%	2.4x	2.6x	4.8x
Southwestern Energy Company	SWN	0.6%	-165.4%	-34.4%	19.2%	-66.1%	1.6x	1.8x	9.3x
Matador Resources Company	MTDR	2.9%	-25.4%	-2.9%	65.7%	-14.0%	4.9x	3.5x	5.3x
QEP Resources, Inc.	QEP	1.0%	0.8%	-34.7%	77.9%	-38.2%	4.9x	2.2x	2.8x
Southwestern Energy Company	SWN	0.6%	-165.4%	-34.4%	19.2%	-66.1%	1.6x	1.8x	9.3x
	Mean	-2.8%	-54.6%	-24.8%	46.5%	-38.4%	2.7x	2.6x	4.6x
	Median	1.1%	-33.5%	-25.4%	54.2%	-37.9%	2.3x	2.2x	4.9x



Major Indexes

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**Recent M&A Activity** 

Last Twelve (12) Months as of September 30, 2020

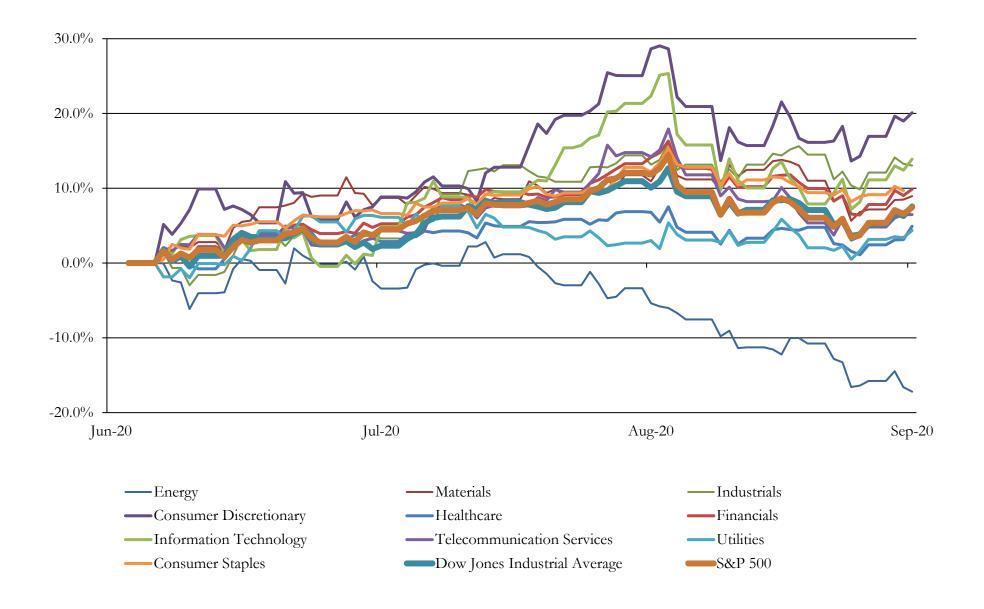
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-19	Buckeye Partners, L.P.	IFM Investors Pty Ltd; IFM Global Infrastructure Fund	\$10,500
Apr-20	Tallgrass Energy, LP	GIC Special Investments Pte. Ltd.; The Blackstone Group Inc.; Enagás, S.A.;	\$10,185
Dec-19	SemGroup Corporation	Energy Transfer LP	\$5,007
Mar-20	Felix Energy, LLC	WPX Energy, Inc.	\$2,784
Dec-19	Carrizo Oil & Gas, Inc.	Callon Petroleum Company	\$2,746
Dec-19	Gathering System and Gathering Pipeline in the Haynesville Shale Formation of	DTE Michigan Gathering Holding Company	\$2,650
Jan-20	Jagged Peak Energy Inc.	Parsley Energy, Inc.	\$2,408
Jan-20	SRC Energy Inc.	PDC Energy, Inc.	\$1,675
Feb-20	Shell Martinez Refinery and Shell Martinez Truck Rack of Equilon Enterprises	PBF Holding Company LLC	\$1,600
Dec-19	Kinder Morgan Cochin LLC	Pembina U.S. Corporation	\$1,546
Dec-19	Roan Resources, Inc.	Citizen Energy Operating, LLC	\$1,017
Nov-19	New Mexico Shelf Assets of Concho Resources Inc.	Kohlberg Kravis Roberts & Co. L.P.; Spur Energy Partners LLC	\$925
Apr-20	MVerge Companies	PowerTeam Services, LLC (nka:Artera Services, LLC)	\$850
Nov-19	Sabine Oil & Gas Corporation	Osaka Gas USA Corporation	\$610
Jul-20	U.S. Appalachia Assets of SWEPI LP	Seneca Resources Corporation; NFG Midstream Covington, LLC	\$541
Oct-19	Uinta Basin Asset of Crescent Point Energy Corp.	N/A	\$525
Dec-19	Eagle Ford Shale	Repsol, S.A.	\$516
Oct-19	Leaf River Energy Center LLC	NJR Pipeline Company	\$368
Nov-19	Reliance Gathering LLC	OMOG JV LLC	\$356
Aug-20	Terryville Upstream Assets in Northern Louisiana	Castleton Resources LLC	\$335
Nov-19	Remaining Hugoton Basin Properties	Scout Energy Group V, LP	\$286
Feb-20	All Producing Assets and Certain Primary Term Acreage and Prospects of ILX	Talos Energy Inc.	\$261
Jan-20	Jones Energy II Inc	Revolution Resources, LLC	\$202
Dec-19	Approximately 18,000 Contiguous And Largely Undeveloped Net Acres	Marathon Oil Corporation	\$191
Apr-20	NGL Terminal Assets of Plains All American Pipeline, L.P.	Crestwood Equity Partners LP	\$160
Sep-20	Assets of Rymes Propane & Oils, Inc.	Superior Plus Corp.	\$159
Mar-20	Liberty Pipeline	Phillips 66 Partners LP	\$150
Dec-19	Assets of Mission Coal Company, LLC	N/A	\$145
Jan-20	Portfolio of operating assets in New Mexico	Oilfield Water Logistics, LLC	\$140
Nov-19	Permian Delaware Crude Business of Targa Resources Corp.	Oryx Midstream Services, LLC	\$135

Source: Capital IQ

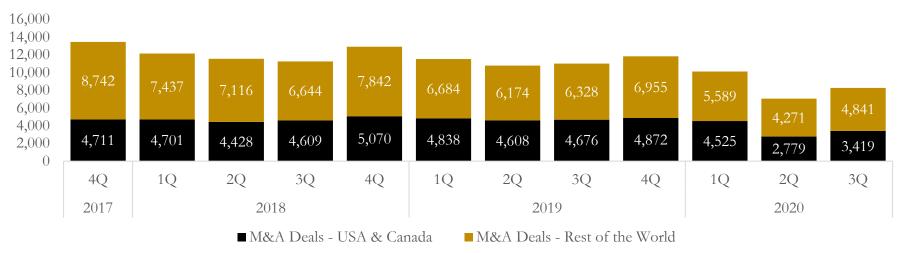
### Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2020



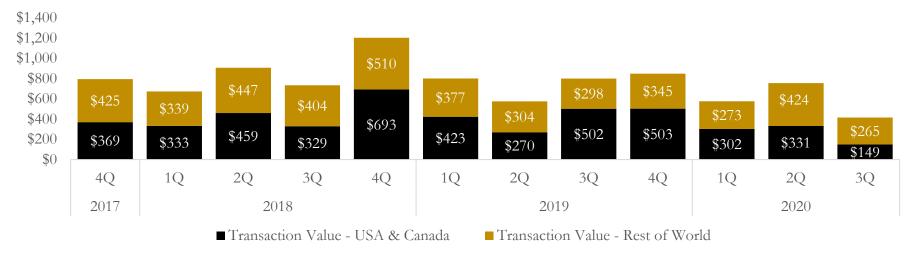
### **M&A Deal Flow Statistics**

Last Three (3) Years as of September 30, 2020



#### M&A Deal Count - Number of Transactions





# 7 Houlihan Capital About Us

### About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

#### **Investment Banking**

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

### Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

