



Industry Update
Oil and Gas
Q2 2021

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data			Forward Estimates	
		Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$63.08	97.2%	\$310,659	\$0	\$217,910	\$24,620	\$274,812	\$48,148
Chevron Corporation	CVX	\$104.74	92.6%	\$235,673	\$0	\$116,033	\$21,895	\$149,502	\$37,240
ConocoPhillips	COP	\$60.90	97.7%	\$87,176	\$83,693	\$22,772	\$5,929	\$40,489	\$17,557
Occidental Petroleum Corporation	OXY	\$31.27	94.7%	\$70,188	\$79,355	\$16,489	\$5,984	\$23,241	\$11,764
Hess Corporation	HES	\$87.32	95.9%	\$30,987	\$19,131	\$5,810	\$5,113	\$6,676	\$3,347
Murphy Oil Corporation	MUR	\$23.28	89.6%	\$6,974	\$10,284	\$1,744	\$425	\$2,225	\$1,336
Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$60.42	93.2%	\$76,405	\$86,651	\$70,457	\$3,979	\$87,323	\$6,805
Phillips 66	PSX	\$85.82	91.0%	\$49,824	\$55,496	\$64,935	-\$1,090	\$97,982	\$3,567
Valero Energy Corporation	VLO	\$78.08	91.9%	\$39,540	\$55,456	\$75,780	\$1,156	\$99,254	\$3,274
HollyFrontier Corporation	HFC	\$32.90	77.6%	\$7,650	\$11,935	\$11,287	\$717	\$14,292	\$922
PBF Energy Inc.	PBF	\$15.30	81.5%	\$5,529	\$0	\$19,145	-\$1,098	\$25,010	-\$166
Delek US Holdings, Inc.	DK	\$21.62	79.0%	\$3,427	\$6,744	\$7,873	-\$23	\$9,738	\$125
CVR Energy, Inc.	CVI	\$17.96	66.5%	\$2,347	\$4,188	\$4,263	-\$5	\$5,605	\$200

Financial Performance (cont.)

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(USD in millions, except per share data)

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		Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$83.44	94.8%	\$44,535	\$36,171	\$10,505	\$4,270	\$15,436	\$9,577
Pioneer Natural Resources Company	PXD	\$162.52	92.7%	\$41,178	\$30,351	\$8,080	\$1,311	\$14,758	\$6,578
Diamondback Energy, Inc.	FANG	\$93.89	97.2%	\$22,474	\$21,996	\$2,939	\$1,183	\$5,139	\$3,760
Devon Energy Corporation	DVN	\$29.19	91.2%	\$23,500	\$20,457	\$5,365	\$930	\$8,047	\$4,760
Continental Resources, Inc.	CLR	\$38.03	95.7%	\$17,610	\$14,821	\$2,774	\$1,962	\$4,896	\$3,748
Cimarex Energy Co.	XEC	\$72.45	96.7%	\$8,206	\$4,965	\$1,751	\$603	\$2,744	\$1,838
Southwestern Energy Company	SWN	\$5.67	96.9%	\$6,352	\$5,394	\$3,428	\$9	\$4,612	\$1,632
Matador Resources Company	MTDR	\$36.01	94.7%	\$5,447	\$3,835	\$1,205	\$665	\$1,378	\$948

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		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%	0.0%	1.8%	11.3%	3.4%	1.4x	1.4x	12.6x
Chevron Corporation	CVX	0.0%	0.0%	0.9%	18.9%	7.6%	1.3x	2.0x	10.8x
ConocoPhillips	COP	-0.8%	0.1%	-25.1%	26.0%	-51.0%	1.8x	3.8x	14.7x
Occidental Petroleum Corporation	OXY	-6.0%	-45.3%	-29.9%	36.3%	-43.8%	2.5x	4.3x	11.7x
Hess Corporation	HES	10.3%	2.0%	9.8%	88.0%	162.1%	2.2x	5.3x	6.1x
Murphy Oil Corporation	MUR	-3.3%	-22.1%	-37.5%	24.4%	-78.6%	3.2x	4.0x	16.4x
	Mean	0.0%	-10.9%	-13.3%	34.1%	-0.1%	2.1x	3.5x	12.0x
	Median	-0.4%	0.0%	-12.1%	25.2%	-20.2%	2.0x	3.9x	12.2x
Refining and Marketing									
Marathon Petroleum Corporation	MPC	0.5%	-2.6%	-33.0%	5.6%	-16.7%	2.2x	1.1x	19.2x
Phillips 66	PSX	-2.9%	-8.7%	-38.2%	-1.7%	N/A	1.7x	0.8x	-45.7x
Valero Energy Corporation	VLO	-1.4%	-5.2%	-8.3%	1.5%	-74.2%	2.1x	0.5x	34.2x
HollyFrontier Corporation	HFC	2.0%	-0.6%	-33.6%	6.4%	-30.5%	1.8x	0.7x	10.7x
PBF Energy Inc.	PBF	0.0%	0.0%	-6.7%	-5.7%	N/A	3.0x	0.3x	-5.0x
Delek US Holdings, Inc.	DK	-2.9%	-28.2%	-11.7%	-0.3%	N/A	2.2x	0.4x	-149.7x
CVR Energy, Inc.	CVI	-4.3%	-20.7%	-29.0%	-0.1%	N/A	2.0x	0.6x	-469.4x
	Mean	-1.3%	-9.4%	-22.9%	0.8%	-40.4%	2.1x	0.6x	-86.5x
	Median	-1.4%	-5.2%	-29.0%	-0.1%	-30.5%	2.1x	0.6x	-5.0x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

Company Name	Ticker	Return Profile					Trading Multiples		
		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%	0.3%	-36.3%	40.6%	-50.9%	2.2x	4.2x	10.4x
Pioneer Natural Resources Company	PXD	-1.0%	-3.7%	-14.4%	16.2%	-66.6%	1.9x	5.1x	31.4x
Diamondback Energy, Inc.	FANG	0.0%	-31.2%	-22.7%	40.3%	-67.8%	2.8x	7.6x	19.0x
Devon Energy Corporation	DVN	-1.8%	-10.2%	-12.2%	17.3%	-68.1%	3.4x	4.4x	25.3x
Continental Resources, Inc.	CLR	0.2%	-2.3%	-30.6%	70.7%	-36.3%	3.4x	6.3x	9.0x
Cimarex Energy Co.	XEC	0.0%	-46.6%	-22.7%	34.4%	-63.6%	2.6x	4.7x	13.6x
Southwestern Energy Company	SWN	-4.4%	-301.6%	43.9%	0.3%	-98.8%	1.4x	1.9x	705.8x
Matador Resources Company	MTDR	5.1%	-8.6%	36.3%	55.2%	8.5%	4.8x	4.5x	8.2x
	Mean	-0.1%	-50.5%	-7.3%	34.4%	-55.5%	2.8x	4.8x	102.8x
	Median	0.0%	-9.4%	-18.6%	37.3%	-65.1%	2.7x	4.6x	16.3x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

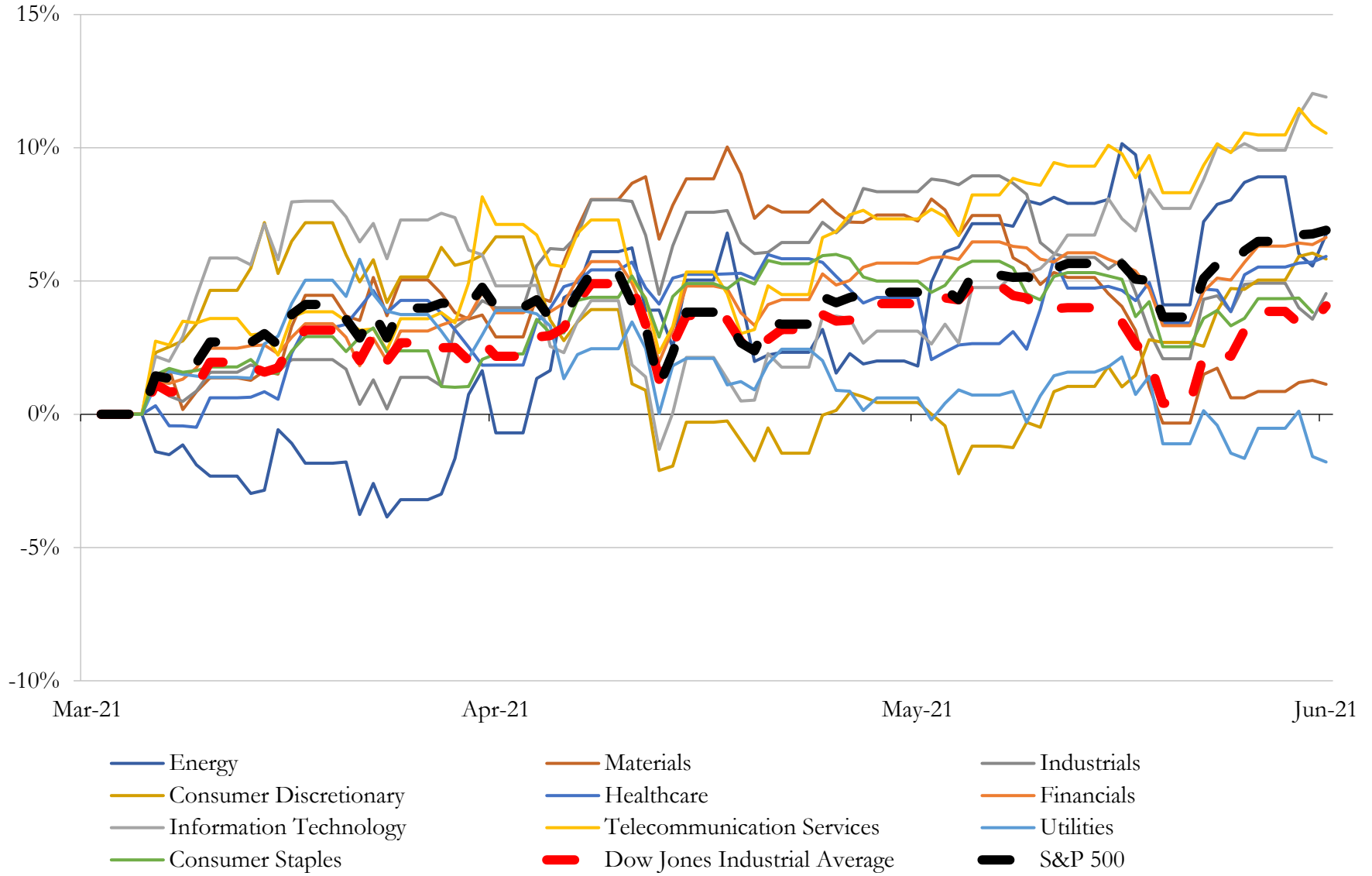
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-20	Noble Energy, Inc.	Chevron Corporation	\$13,757
Jan-21	Concho Resources Inc.	ConocoPhillips	\$13,133
Jan-21	WPX Energy, Inc.	Devon Energy Corporation	\$5,793
Mar-21	TC PipeLines, LP	TC Energy Corporation	\$4,216
Dec-20	International-Matex Tank Terminals, Inc.	Riverstone Holdings LLC	\$2,685
Mar-21	QEP Resources, Inc.	Diamondback Energy, Inc.	\$2,223
Oct-20	Wyoming, Colorado, and Utah Land Grant Assets of Occidental Petroleum	Orion Mine Finance	\$1,330
Nov-20	Montage Resources Corporation	Southwestern Energy Company	\$901
May-21	Eagle Ford Assets of Ovintiv Inc.	Validus Energy Services LLC	\$880
Feb-21	All Leasehold Interests and Related Assets of Guidon Operating LLC	Diamondback E&P LLC	\$865
Oct-20	Barnett Shale Assets of Devon Energy Corporation	Kalnin Ventures LLC; BKV Oil and Gas Capital Partners, L.P.	\$830
Nov-20	Upstream and Midstream Assets in Appalachian Basin of Chevron U.S.A. Inc.	EQT Corporation	\$735
Apr-21	HighPoint Resources Corporation	Bonanza Creek Energy, Inc.	\$575
Jul-20	U.S. Appalachia Assets of SWEPI LP	Seneca Resources Corporation; NFG Midstream Covington, LLC	\$541
May-21	Buchanan Energy, LP	Casey's General Stores, Inc.	\$500
Mar-21	Bruin E&P HoldCo, LLC	Enerplus Resources (USA) Corporation	\$465
Jun-21	Permian Basin Assets	Percussion Petroleum Operating II, LLC	\$450
Apr-21	Leasehold Interest and Producing Wells in Howard County, Texas	Moss Creek Resources LLC	\$420
Oct-20	All Assets of Empire Petroleum Partners, LLC	GPM Investments, LLC	\$418
Aug-20	Terryville Upstream Assets in Northern Louisiana	TG Natural Resources LLC	\$335
Nov-20	Substantially All of the Assets of Companies	Crossing Rocks Energy Operating, LLC	\$328
Mar-21	Torrance Petroleum Company	Black Rock Petroleum Company	\$295
Mar-21	Certain Non-Operated Assets in DJ Basin	N/A	\$280
Apr-21	Vega Energy Partners, Ltd./WGL Midstream, Inc.	Six One Commodities Global LLC	\$275
Jan-21	PES Holdings, LLC	HRP Philadelphia Holdings, LLC	\$252
Feb-21	Assets located in the Southern Midland Basin of EP Energy E&P Company,	Denham Capital Management LP	\$240
Mar-21	Wyoming Powder River Basin Assets	Continental Resources, Inc.	\$215
Feb-21	Pine Run Midstream, LLC	Pine Run Gathering LLC	\$205
Mar-21	Crude Oil Terminal Business of Blueknight Energy Partners	Enbridge Inc.	\$200
Oct-20	Certain Los Angeles Basin Crude Oil Terminals of Plains All American	N/A	\$200

Source: Capital IQ

5 Change in Market Capitalization by Sector

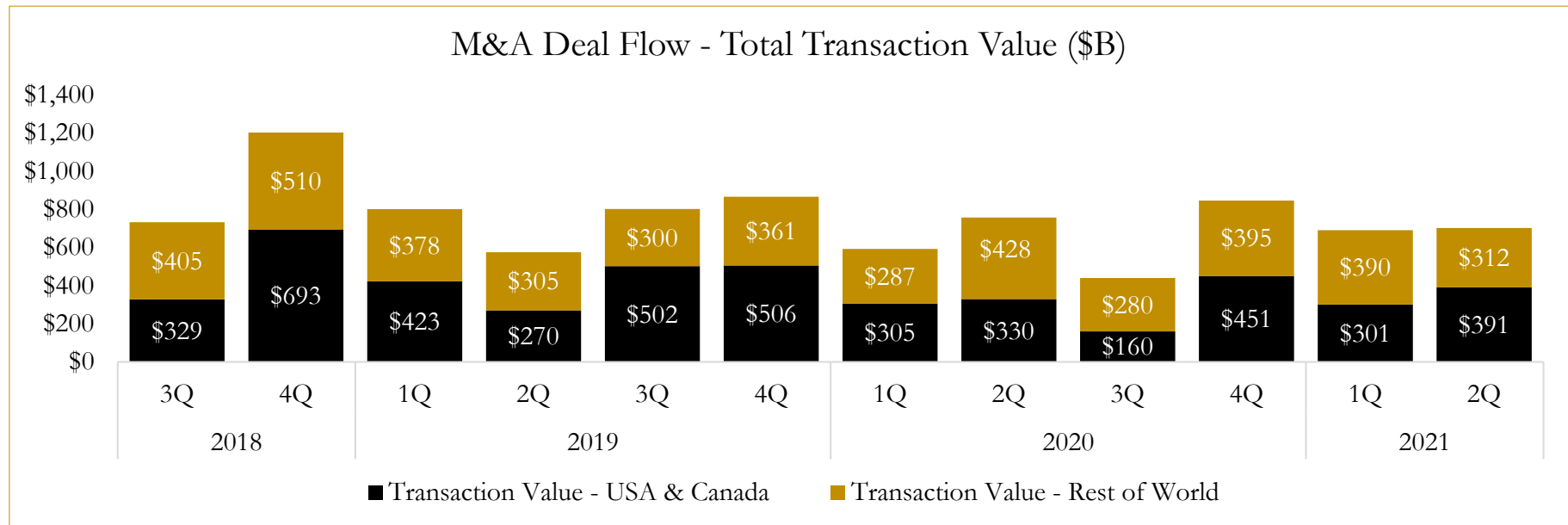
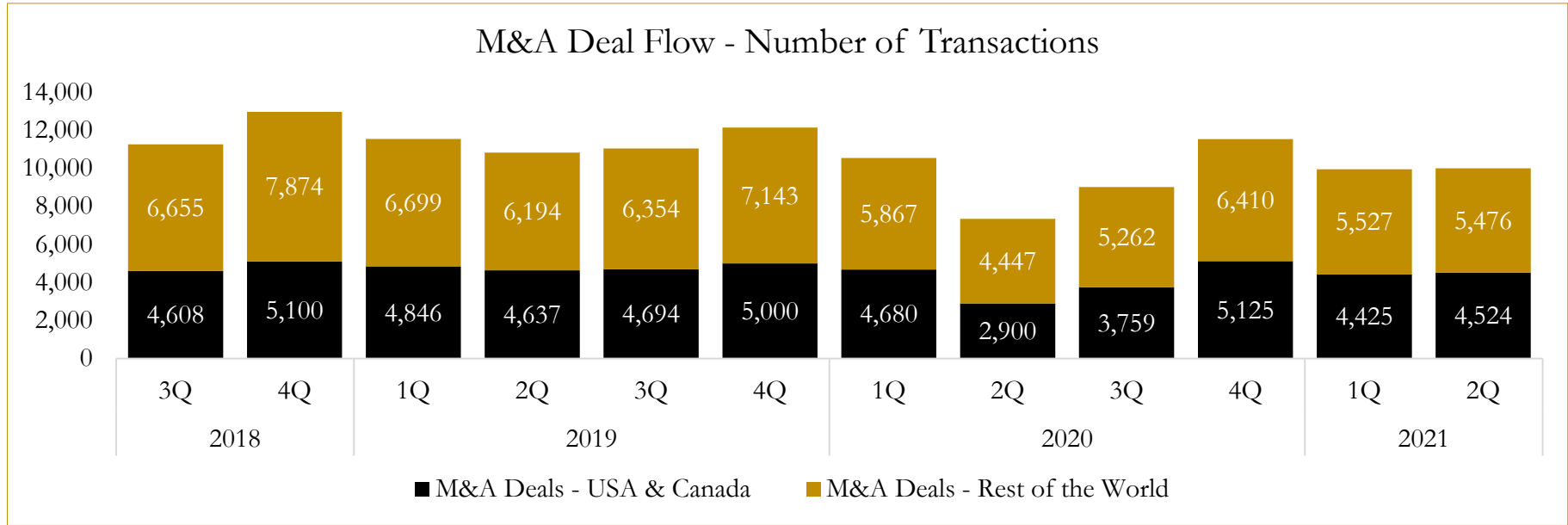
Last Three (3) Months as of June 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021



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.

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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.

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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.

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