



Industry Update
Oil and Gas
Q3 2021

1

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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Integrated									
Exxon Mobil Corporation	XOM	\$58.82	90.6%	\$335,630	\$337,289	\$215,879	\$24,449	\$270,880	\$49,739
Chevron Corporation	CVX	\$101.45	89.7%	\$252,920	\$242,806	\$116,033	\$21,866	\$150,490	\$38,923
ConocoPhillips	COP	\$67.77	98.4%	\$109,017	\$85,403	\$29,641	\$10,391	\$40,610	\$19,685
Occidental Petroleum Corporation	OXY	\$29.58	88.3%	\$74,736	\$79,937	\$19,519	\$8,379	\$24,747	\$13,222
Hess Corporation	HES	\$78.11	85.8%	\$33,499	\$19,490	\$6,402	\$3,327	\$6,928	\$3,483
Murphy Oil Corporation	MUR	\$24.97	96.1%	\$7,714	\$10,604	\$2,217	\$774	\$2,249	\$1,385
Refining and Marketing									
Marathon Petroleum Corporation	MPC	\$61.81	95.3%	\$62,545	\$94,300	\$87,972	\$4,313	\$98,532	\$7,218
Phillips 66	PSX	\$70.03	74.2%	\$50,715	\$56,977	\$81,037	-\$767	\$99,954	\$3,878
Valero Energy Corporation	VLO	\$70.57	83.1%	\$44,323	\$0	\$89,881	\$2,492	\$106,147	\$3,829
HollyFrontier Corporation	HFC	\$33.13	78.2%	\$8,261	\$12,560	\$13,802	\$804	\$15,501	\$1,041
PBF Energy Inc.	PBF	\$12.97	69.1%	\$6,241	\$11,844	\$22,665	\$719	\$25,458	\$223
Delek US Holdings, Inc.	DK	\$17.97	65.6%	\$3,544	\$6,788	\$8,529	-\$125	\$9,970	\$114
CVR Energy, Inc.	CVI	\$16.66	61.7%	\$3,372	\$3,798	\$5,370	-\$17	\$6,518	\$302

Financial Performance (cont.)

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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Exploration and Production									
EOG Resources, Inc.	EOG	\$80.27	91.2%	\$55,820	\$36,885	\$13,804	\$6,437	\$17,305	\$10,467
Pioneer Natural Resources Company	PXD	\$166.51	94.9%	\$53,060	\$36,784	\$11,208	\$2,634	\$15,364	\$6,854
Devon Energy Corporation	DVN	\$35.51	98.5%	\$32,388	\$20,065	\$7,900	\$2,098	\$8,409	\$5,169
Diamondback Energy, Inc.	FANG	\$94.67	92.3%	\$27,475	\$22,335	\$4,127	\$2,123	\$5,766	\$4,091
Continental Resources, Inc.	CLR	\$46.15	96.6%	\$22,526	\$14,877	\$3,805	\$2,871	\$5,453	\$4,289
Southwestern Energy Company	SWN	\$5.54	93.0%	\$8,346	\$5,394	\$3,428	\$10	\$4,609	\$1,675
Matador Resources Company	MTDR	\$38.04	99.0%	\$6,776	\$3,985	\$1,504	\$866	\$1,524	\$1,027

2

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	1.1%	-7.8%	0.9%	11.3%	2.7%	1.3x	1.6x	13.7x
Chevron Corporation	CVX	1.8%	2.7%	0.9%	18.8%	13.0%	1.2x	2.2x	11.6x
ConocoPhillips	COP	2.4%	4.9%	18.1%	35.1%	19.5%	1.6x	3.7x	10.5x
Occidental Petroleum Corporation	OXY	-0.1%	-21.2%	-11.4%	42.9%	-8.9%	2.3x	3.8x	8.9x
Hess Corporation	HES	5.1%	7.7%	31.1%	52.0%	67.4%	2.1x	5.2x	10.1x
Murphy Oil Corporation	MUR	-1.2%	-16.4%	-7.4%	34.9%	-47.7%	3.0x	3.5x	10.0x
	Mean	1.5%	-5.0%	5.4%	32.5%	7.7%	1.9x	3.3x	10.8x
	Median	1.5%	-2.5%	0.9%	35.0%	7.9%	1.9x	3.6x	10.3x
Refining and Marketing									
Marathon Petroleum Corporation	MPC	0.6%	-0.9%	-2.3%	4.9%	15.3%	2.1x	0.7x	14.5x
Phillips 66	PSX	-2.5%	-6.8%	-8.1%	-0.9%	N/A	1.6x	0.6x	-66.1x
Valero Energy Corporation	VLO	0.0%	0.0%	26.2%	2.8%	-17.3%	2.0x	0.5x	17.8x
HollyFrontier Corporation	HFC	2.5%	5.1%	-3.3%	5.8%	1.2%	1.7x	0.6x	10.3x
PBF Energy Inc.	PBF	2.8%	-6.6%	27.6%	3.2%	N/A	2.8x	0.3x	8.7x
Delek US Holdings, Inc.	DK	-3.8%	-41.9%	6.9%	-1.5%	N/A	2.1x	0.4x	-28.3x
CVR Energy, Inc.	CVI	-4.8%	-23.4%	7.5%	-0.3%	N/A	1.8x	0.6x	-198.4x
	Mean	-0.7%	-10.6%	7.8%	2.0%	-0.3%	2.0x	0.5x	-34.5x
	Median	0.0%	-6.6%	6.9%	2.8%	1.2%	2.0x	0.6x	8.7x

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	4.6%	9.1%	4.6%	46.6%	-1.4%	2.0x	4.0x	8.7x
Pioneer Natural Resources Company	PXD	1.6%	1.6%	36.6%	23.5%	-9.6%	1.8x	4.7x	20.1x
Devon Energy Corporation	DVN	1.9%	5.1%	50.8%	26.6%	8.3%	3.2x	4.1x	15.4x
Diamondback Energy, Inc.	FANG	2.8%	-11.0%	27.5%	51.4%	-20.4%	2.6x	6.7x	12.9x
Continental Resources, Inc.	CLR	3.3%	5.5%	22.5%	75.4%	29.7%	3.2x	5.9x	7.8x
Southwestern Energy Company	SWN	-4.3%	-301.6%	43.9%	0.3%	-98.7%	1.3x	2.4x	834.6x
Matador Resources Company	MTDR	8.3%	19.1%	78.8%	57.6%	56.8%	4.5x	4.5x	7.8x
	Mean	2.6%	-38.9%	37.8%	40.2%	-5.1%	2.7x	4.6x	129.6x
	Median	2.8%	5.1%	36.6%	46.6%	-1.4%	2.6x	4.5x	12.9x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

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

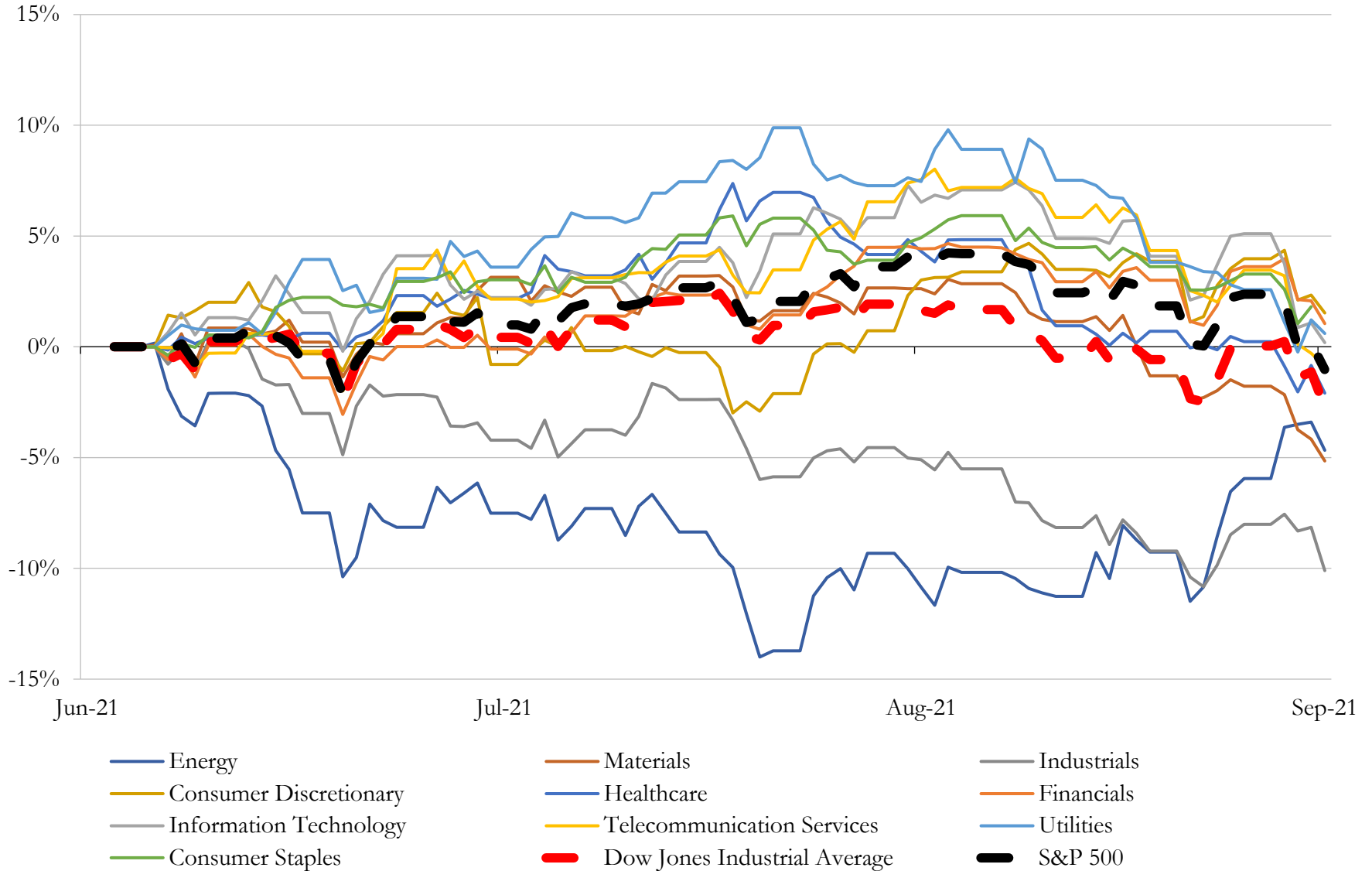
(USD in millions)

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
Jul-21	Alta Resources, LLC	EQT Corporation	\$3,125
Sep-21	Indigo Natural Resources LLC	Southwestern Energy Company	\$3,051
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
Jul-21	Stagecoach Gas Services LLC	Kinder Morgan Operating LLC "A"	\$1,225
Jul-21	Diamond S Shipping Inc.	International Seaways, Inc.	\$1,026
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
Aug-21	Pine Prairie and Southern Pines Natural Gas Storage Facilities of Plains All	Hartree Partners, LP	\$850
Oct-20	Barnett Shale Assets of Devon Energy Corporation	Kalnin Ventures LLC (nka:BKV Corporation, LLC); BKV Oil and Gas Capital	\$830
Nov-20	Upstream and Midstream Assets in Appalachian Basin of Chevron U.S.A. Inc.	EQT Corporation	\$735
Jul-21	Assets of Sabalo Energy, LLC	Laredo Petroleum, Inc.	\$699
Apr-21	HighPoint Resources Corporation	Bonanza Creek Energy, Inc.	\$575
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
Sep-21	Royalty Assets Located in the Eagle Ford Oil Basin in Texas	Freehold Royalties Ltd.	\$358
Sep-21	Archaea Energy, LLC	Rice Acquisition Corp. (nka:Archaea Energy Inc.)	\$347
Nov-20	Substantially All of the Assets of Companies	Crossing Rocks Energy Operating, LLC	\$328
Aug-21	LNG Indy, LLC	Kinder Morgan, Inc.	\$310
Aug-21	Cotton Valley and Haynesville Upstream Assets and Related Facilities Located in	Oaktree Capital Management, L.P.; Diversified Energy Company PLC	\$308
Mar-21	Torrance Petroleum Company	Black Rock Petroleum Company	\$295

Source: Capital IQ

5 Change in Market Capitalization by Sector

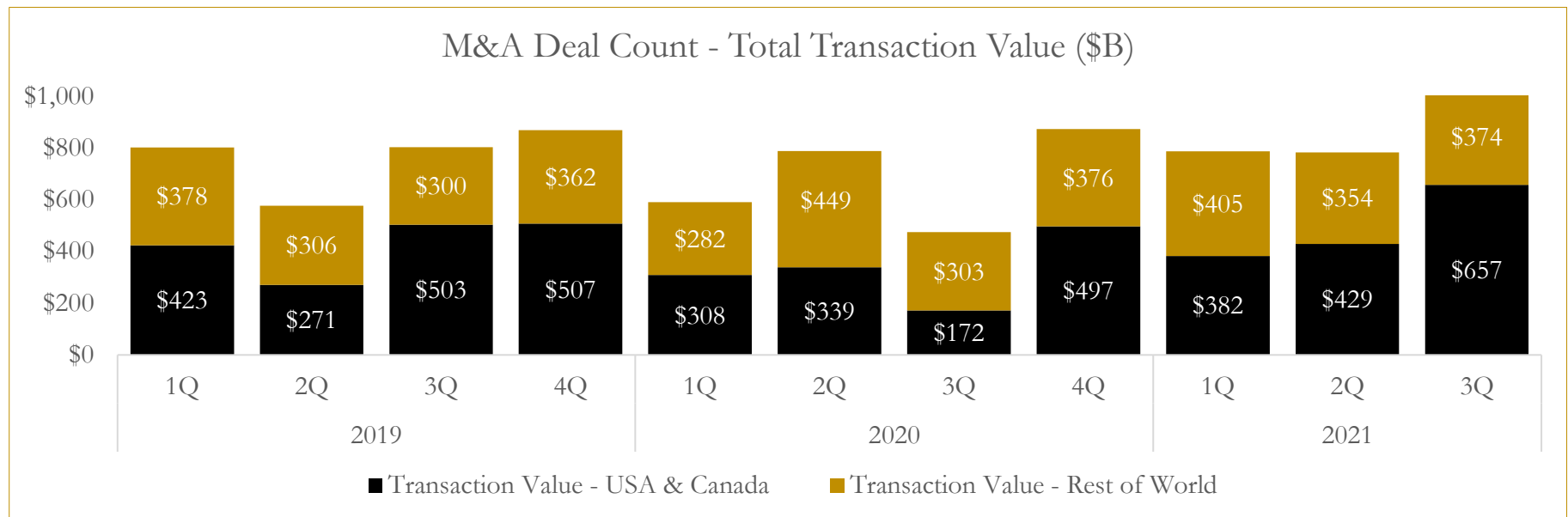
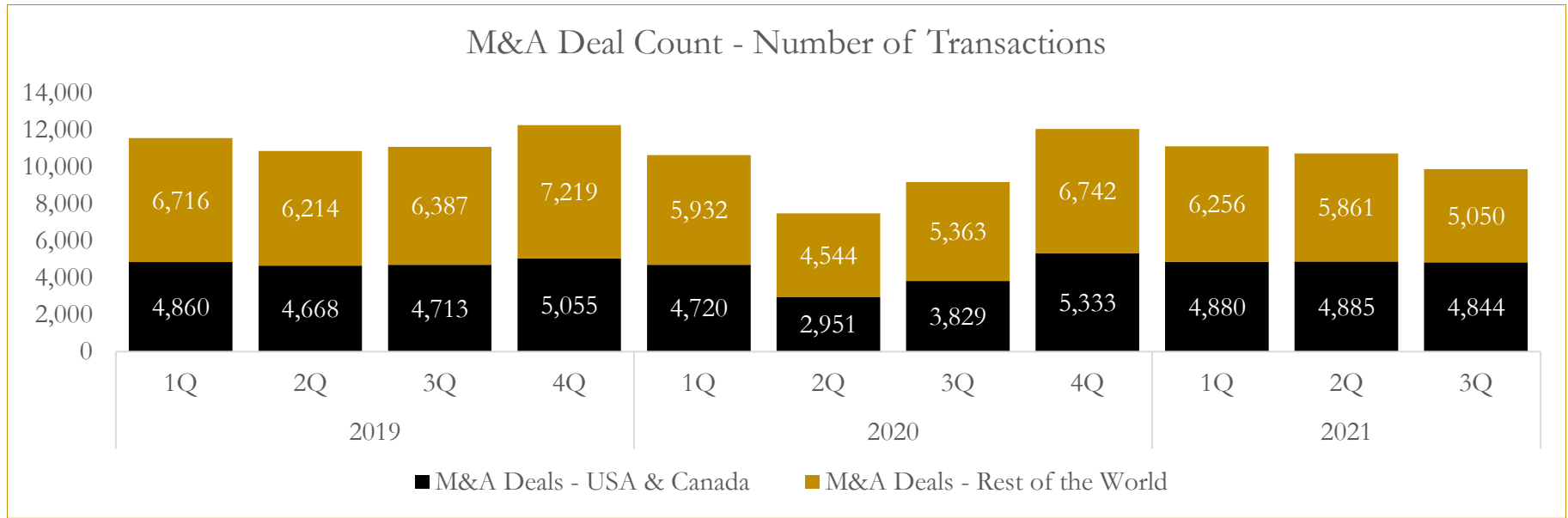
Last Three (3) Months as of September 30, 2021



6

M&A Deal Flow Statistics

Last Three (3) Years as of September 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.

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.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699