

Presentation for

# Westbrook Bankruptcy Conference University of Texas

## Oil & Gas Restructuring Alternatives

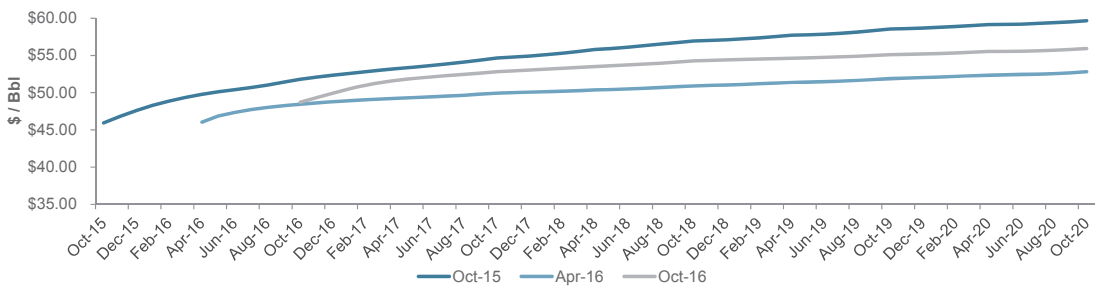
November 18, 2016

Shad E. Sumrow  
J.P. Hanson

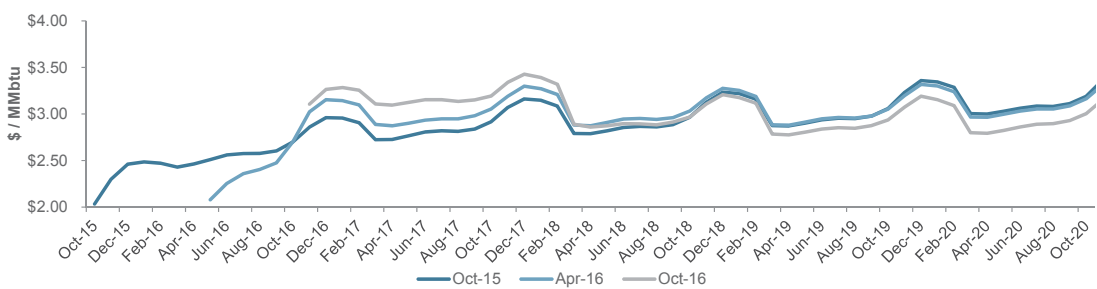


## Strip Pricing

WTI Strip Pricing



Henry Hub Strip Pricing

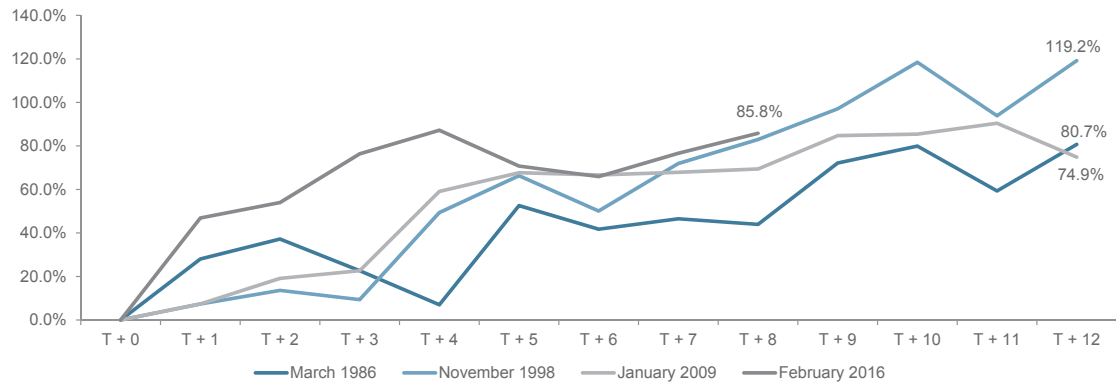


Source: Bloomberg as of October 28, 2016



# Historical Price Rebounds

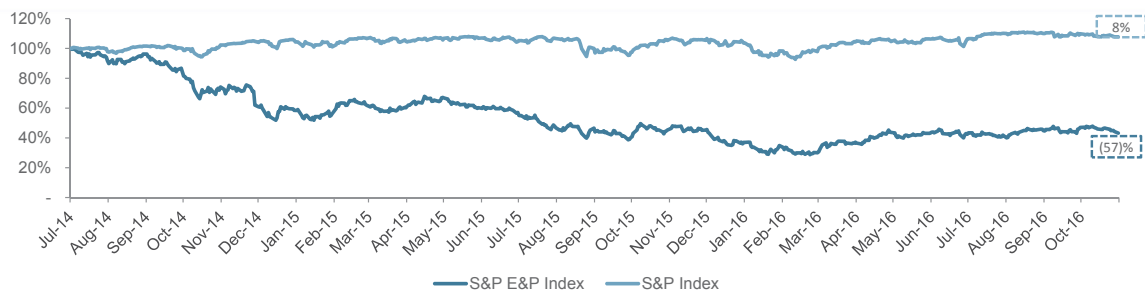
Historical WTI Price Rebounds (12 Months Post-Trough)



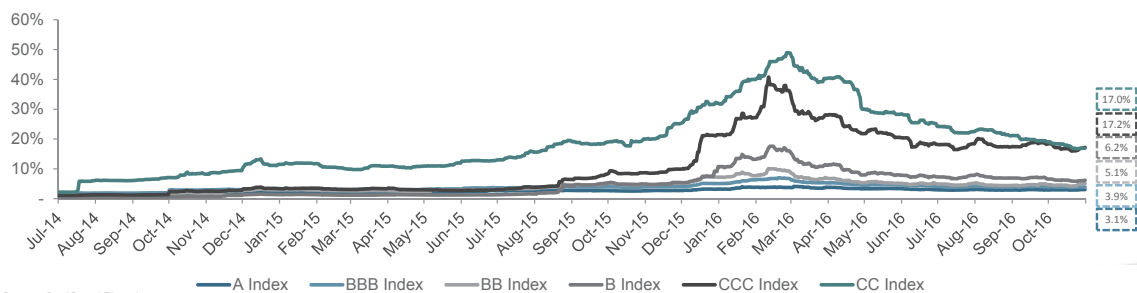
Source: Bloomberg as of October 28, 2016

# State of the Public Equity & Debt Markets

E&P Equity Index Performance (July 2014 – October 2016)



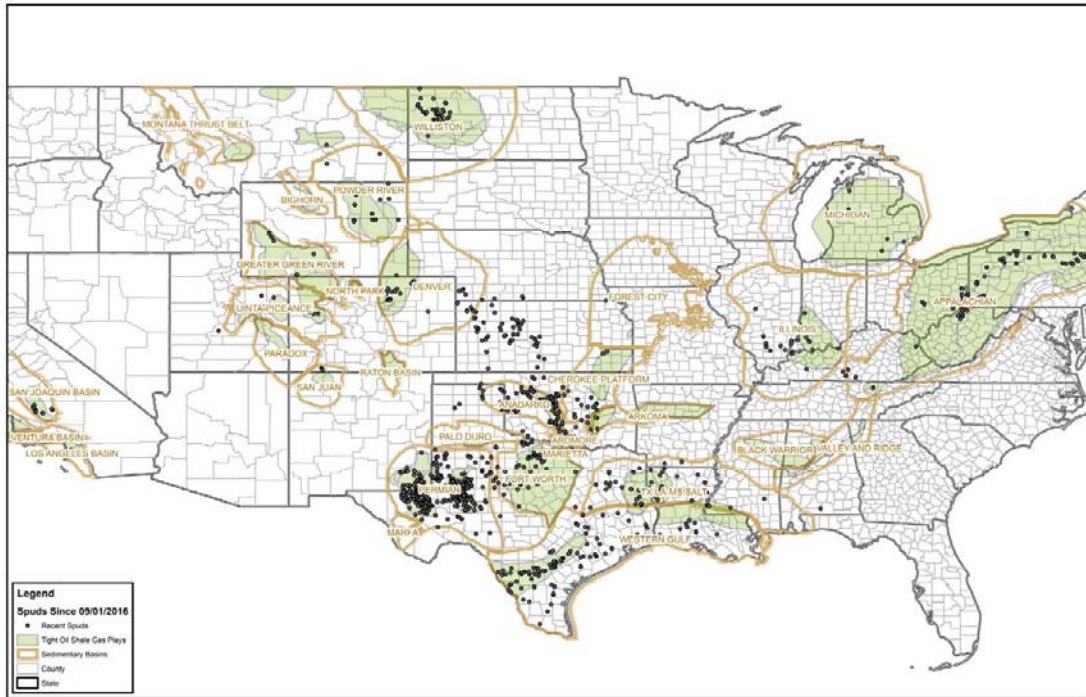
Historical Yields for Speculative Grade E&P Firms (July 2014 – October 2016)<sup>(1)</sup>



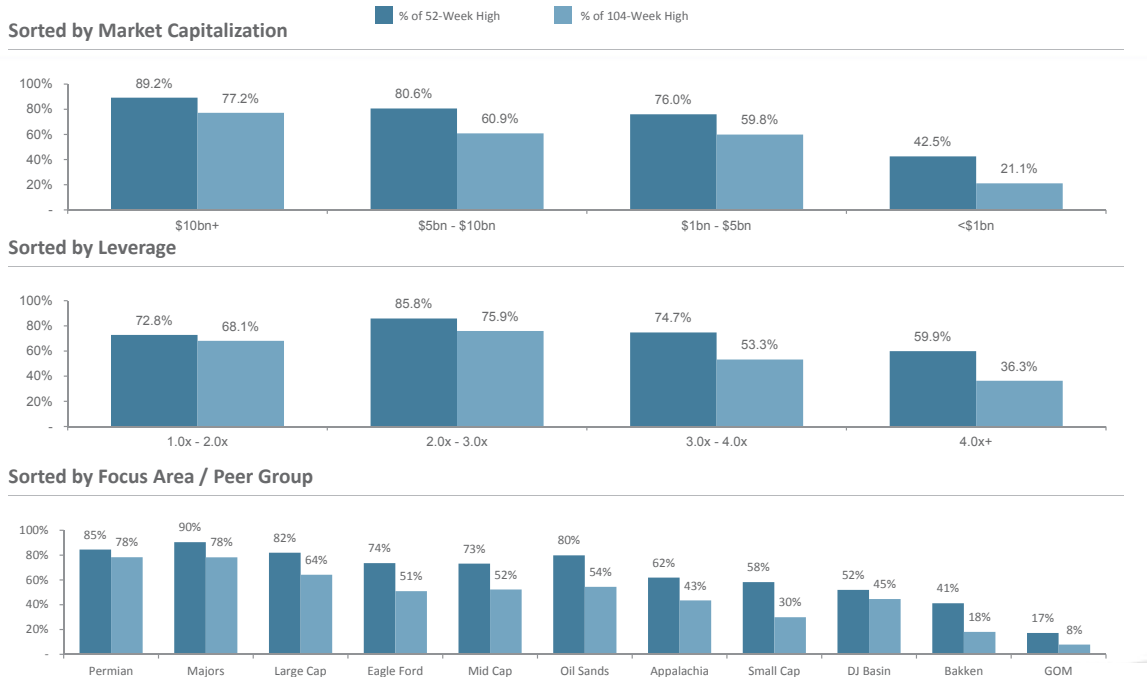
Source: CapIQ and Bloomberg

(1) Yield indices illustrate weighted average yield for debt tranches of 373 select E&P companies based on their ratings as of 10/28/2016

# Spud Activity Since September 1, 2016 – Lower 48



# E&P Equity Performance by Market Cap, Leverage & Focus Area



Source: CapIQ, Company Filings, Wall Street Research

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Title search: Oil and Gas Restructuring Alternatives

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35<sup>th</sup> Annual Jay L. Westbrook Bankruptcy Conference session  
"Oil and Gas Restructuring 101"