

Presentation for

# Westbrook Bankruptcy Conference University of Texas

## Oil & Gas Restructuring Alternatives

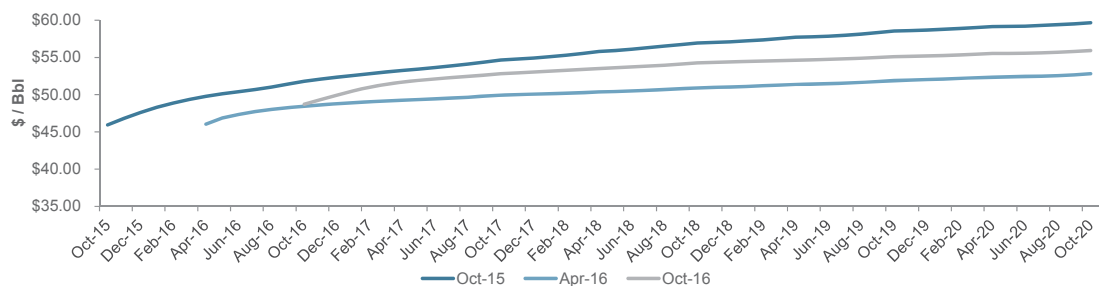
November 18, 2016

Shad E. Sumrow  
J.P. Hanson

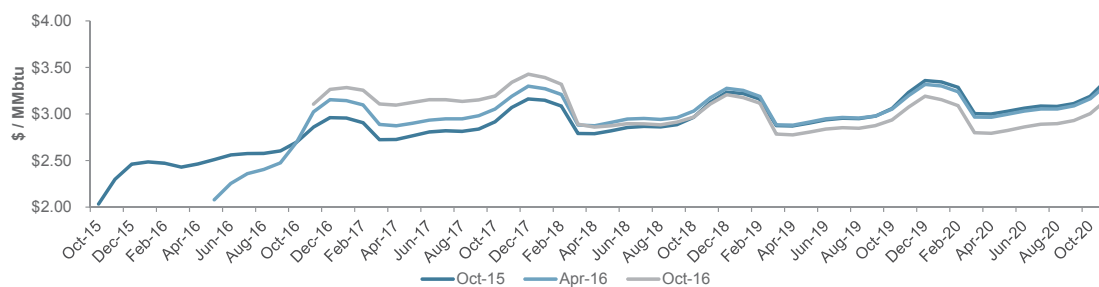


## Strip Pricing

WTI Strip Pricing



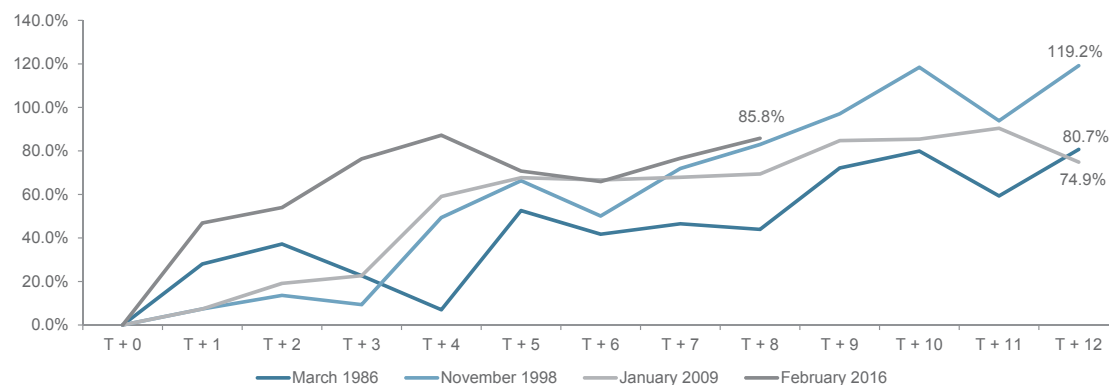
Henry Hub Strip Pricing



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

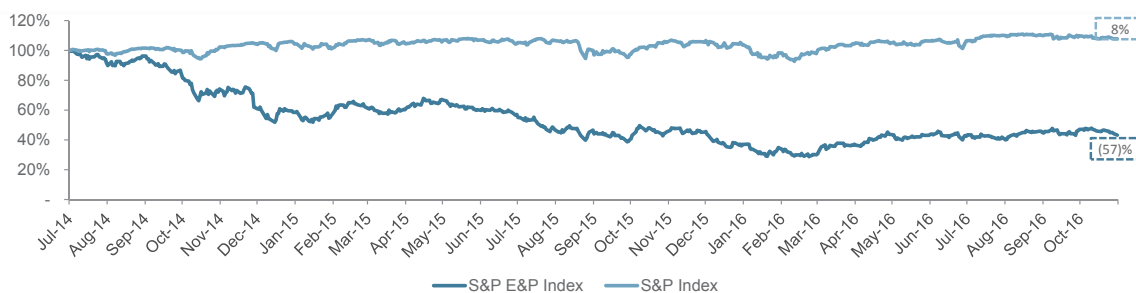
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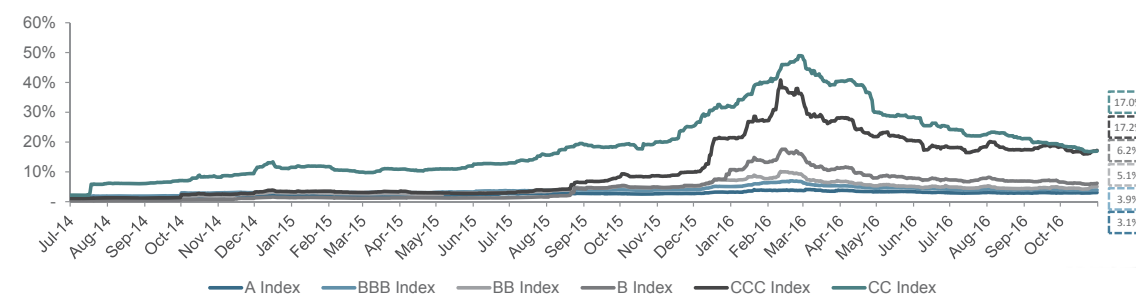
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# State of the Public Equity & Debt Markets

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

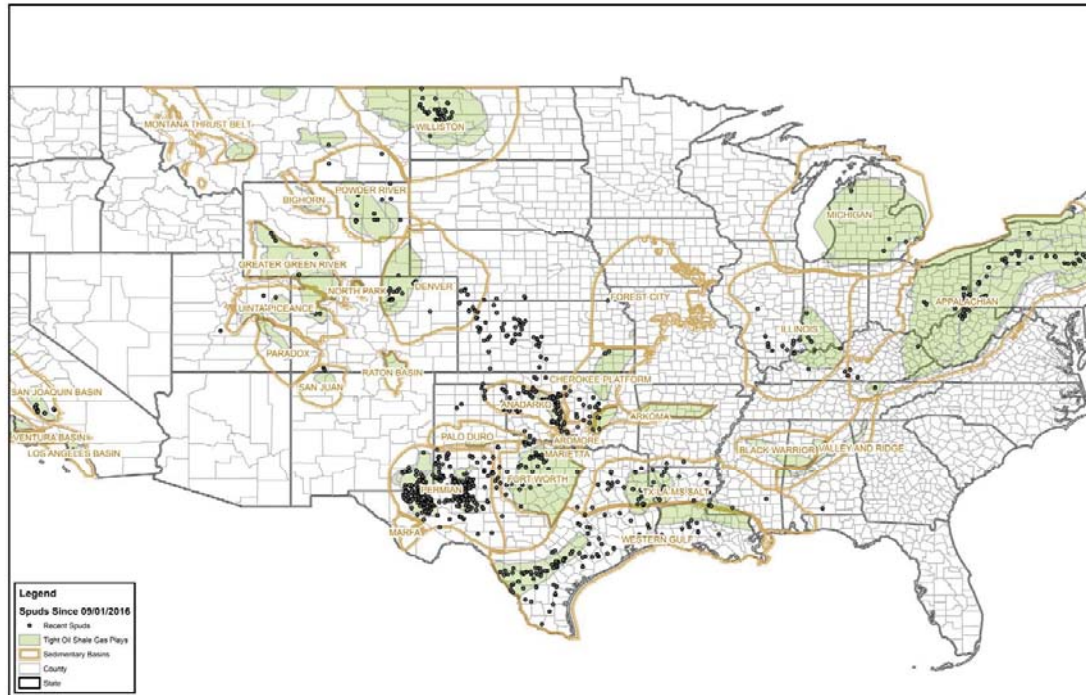
(1) Yield indices illustrate weighted average yield for debt tranches of 373 select E&P companies based on their ratings as of 10/28/2016

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## Spud Activity Since September 1, 2016 – Lower 48



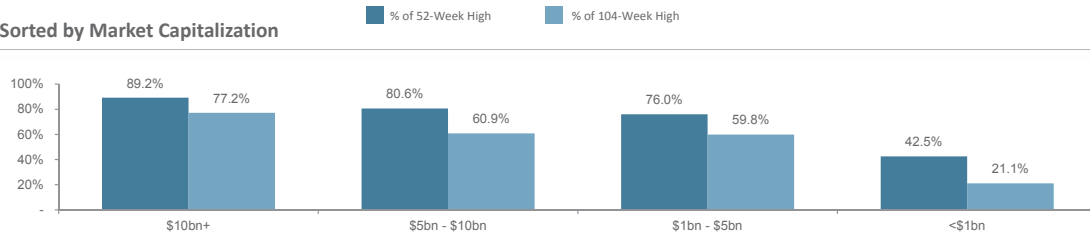
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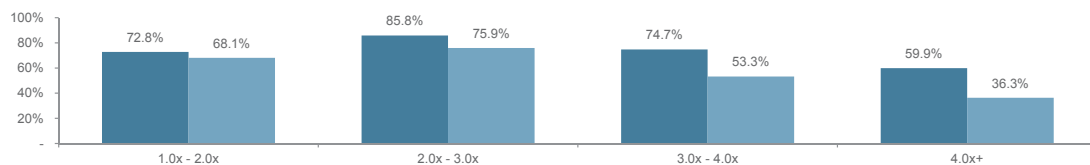
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## E&P Equity Performance by Market Cap, Leverage & Focus Area

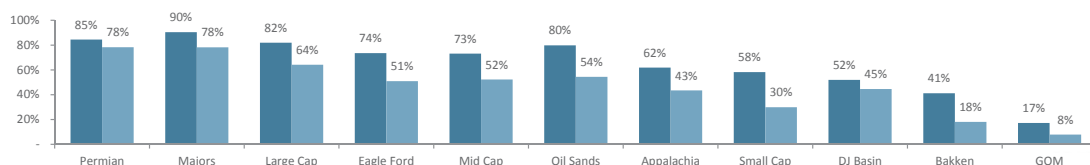
### Sorted by Market Capitalization



### Sorted by Leverage



### Sorted by Focus Area / Peer Group



Source: CapIQ, Company Filings, Wall Street Research

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## Title search: Oil and Gas Restructuring Alternatives

Also available as part of the eCourse

[Bankruptcy in the Oil and Gas Industry](#)

First appeared as part of the conference materials for the  
35<sup>th</sup> Annual Jay L. Westbrook Bankruptcy Conference session  
"Oil and Gas Restructuring 101"