

# Capital Efficiency



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Ticker	Capital Efficiency <sup>(1)</sup>	Ticker	Capital Efficiency <sup>(1)</sup>
1 CNQ CN	744%	46 CRZO	181%
2 END	665%	47 NVA CN*	180%
3 CNX	578%	48 KWK	178%
4 EQT	562%	49 PETD	178%
5 CLR	556%	50 ROSE	171%
6 BIR CN*	462%	51 CR CN*	167%
7 PEY CN*	439%	52 EGN	164%
8 BEXP	422%	53 APC	162%
9 DAY CN*	410%	54 DBLE	160%
10 OAS	402%	55 SD	160%
11 LINE	384%	56 WMB	159%
12 DNR	378%	57 CQE CN*	156%
13 AAV CN*	378%	58 CWEI	152%
14 EGY	367%	59 DVN	151%
15 PWT CN	345%	60 FST	147%
16 SWN	339%	61 CRK	147%
17 CXO	336%	62 CHK	146%
18 NOG	304%	63 CXPO	143%
19 MUR	298%	64 ECA	143%
20 AREX	296%	65 SM	139%
21 EP	295%	66 EQU CN*	130%
22 OXY	294%	67 TRGL	127%
23 BPZ	280%	68 AXAS	122%
24 GEOI	274%	69 HNR	117%
25 BRY	271%	70 PGH*	114%
26 RRC	270%	71 TLM CN	107%
27 BBG	261%	72 VQ	100%
28 EOG	252%	73 XCO	87%
29 UPL	244%	74 GDP	85%
30 NBL	228%	75 PQ	85%
31 BNP CN*	226%	76 PVA	84%
32 PXD	224%	77 ATPG	78%
33 HES	221%	78 SFY	77%
34 NXY CN	220%	79 SGY	77%
35 EXXI	220%	80 WTI	61%
36 WLL	214%	81 REXX	48%
37 NFX	209%	82 ERF CN*	41%
38 KOG	208%	83 USEG	34%
39 COG	208%	84 MMR	29%
40 QEP	206%	85 POU CN*	26%
41 APA	205%	86 FXEN	19%
42 UNT	195%	87 PXP	17%
43 GTE	187%	88 GST	13%
44 LGCY	183%	89 SOQ CN*	4%
45 XEC	183%		

Average	217%
Median	183%

\*3-year F&D cost based on gross reserves with forecast prices.

(1) A metric that approximates cash flow generated for each investment dollar. Calculated as (trailing twelve month EBITDA / trailing twelve month production) / 3-Year F&D cost per Mcfe<sup>(2)</sup>.

(2) Costs incurred in oil and gas activities excluding abandonment costs, divided by the sum of extensions, discoveries, revisions and purchases of proved reserves over a three-year period.