

# Asset Intensity



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Ticker	Asset Intensity <sup>(1)</sup>	Ticker	Asset Intensity <sup>(1)</sup>
1 CNX	18%	46 NVA CN*	58%
2 EQT	19%	47 CPG CN*	59%
3 BEXP	21%	48 CRK	59%
4 AREX	22%	49 LGCY	60%
5 CLR	23%	50 CRZO	62%
6 BIR CN*	24%	51 CR CN*	63%
7 PEY CN*	25%	52 APA	63%
8 NFG	25%	53 ROSE	64%
9 AAV CN*	26%	54 WMB	66%
10 OAS	27%	55 EGN	67%
11 DAY CN*	27%	56 PWT CN	67%
12 NOG	29%	57 DVN	67%
13 SWN	30%	58 PETD	67%
14 PHX	33%	59 DBLE	67%
15 CNQ CN	33%	60 COG	67%
16 CXO	33%	61 AXAS	68%
17 DNR	33%	62 CHK	69%
18 PRQ CN*	34%	63 NXY CN	72%
19 GEOI	36%	64 CWEI	72%
20 MUR	36%	65 APC	73%
21 BRY	38%	66 ECA	76%
22 EP	38%	67 PQ	77%
23 OXY	39%	68 CXPO	82%
24 BBG	40%	69 GTE	89%
25 LINE	40%	70 EQU CN*	94%
26 UPL	42%	71 FST	96%
27 RRC	43%	72 SD	105%
28 NBL	44%	73 GDP	109%
29 BTE CN*	44%	74 KWK	123%
30 SYRG	45%	75 PVA	124%
31 EOG	46%	76 XCO	128%
32 BNP CN*	47%	77 SM	133%
33 REXX	47%	78 SFY	133%
34 KOG	48%	79 SGY	141%
35 PXD	49%	80 TLM CN	151%
36 WLL	50%	81 VQ	158%
37 CQE CN*	51%	82 WTI	202%
38 HES	52%	83 POU CN*	274%
39 QEP	52%	84 MHR	330%
40 BPZ	53%	85 ERF CN*	470%
41 NFX	54%	86 MMR	499%
42 XEC	55%	87 USEG	547%
43 UNT	56%	88 ATPG	561%
44 EXXI	57%	89 PXP	590%
45 EGY	57%	90 FXEN	673%

Average	100%
Median	58%

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

(1) An indicator of a company's future growth potential. Calculated as trailing twelve month production multiplied by 3-Year F&D cost<sup>(2)</sup> all divided by trailing twelve month cash flow from operations.

(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.