

# Exploration and Production Q1, 2017 Estimates



www.enercominc.com  
www.oilandgas360.com

As of 4/17/2017

(in millions except for per share data)

Ticker	EPS Q3, 2016A	EPS Q4, 2016A	EPS Q1, 2017E <sup>(1)</sup>	Rev Q3, 2016A	Rev Q4, 2016A	Rev Q1, 2017E <sup>(1)</sup>	EBITDA Q3, 2016A	EBITDA Q4, 2016A	EBITDA Q1, 2017E <sup>(1)</sup>	CFPS Q3, 2016A	CFPS Q4, 2016A	CFPS Q1, 2017E <sup>(1)</sup>
AAV CN	\$0.04	-\$0.05	\$0.10	\$55	\$67	\$70	\$46	\$55	\$51	\$0.25	\$0.30	\$0.00
APA	-\$1.60	-\$0.48	\$0.20	\$1,433	\$1,451	\$1,540	-\$155	\$615	\$940	\$1.71	\$2.09	\$1.98
APC	-\$1.61	-\$0.94	-\$0.19	\$1,956	\$2,426	\$2,739	\$339	\$528	\$1,449	\$1.52	\$2.04	\$2.02
AR	\$0.78	-\$1.55	\$0.10	\$783	\$888	\$760	\$333	\$420	\$374	\$1.07	\$1.07	\$0.96
AREX	-\$0.22	-\$0.32	-\$0.11	\$25	\$27	\$26	\$12	\$13	\$13	\$0.29	\$0.15	\$0.13
AXAS	-\$0.02	-\$0.04	\$0.02	\$13	\$21	\$19	\$0	\$9	\$11	\$0.07	\$0.03	\$0.07
BBG	-\$0.44	-\$0.79	-\$0.25	\$71	\$69	\$56	\$45	\$42	\$32	\$1.15	\$0.09	\$0.24
BCEI	-\$0.71	-\$1.37	-\$0.25	\$54	\$50	\$50	\$9	-\$19	\$17	\$0.35	-\$0.36	\$0.12
BIR CN	-\$0.01	\$0.04	\$0.09	\$91	\$125	\$141	\$50	\$70	\$83	\$0.10	\$0.35	\$0.30
BNE CN	-\$0.18	-\$0.03	\$0.17	\$43	\$46	\$58	\$25	\$29	NC	\$0.58	\$0.94	\$0.92
BNP CN	-\$0.11	-\$0.05	\$0.01	\$121	\$139	\$141	\$58	\$80	\$87	\$0.20	\$0.20	\$0.32
BTE CN	-\$0.19	-\$1.66	-\$0.14	\$171	\$187	\$240	\$103	-\$295	\$105	\$0.42	\$0.18	\$0.33
BXE CN	-\$0.06	\$0.09	-\$0.03	\$55	\$57	\$67	\$27	\$109	\$28	\$0.01	\$0.07	\$0.08
CHK	-\$1.54	-\$0.84	\$0.18	\$2,113	\$2,416	\$2,361	-\$1,057	\$331	\$525	\$0.48	-\$0.29	\$0.44
CKE CN	-\$0.17	\$0.03	-\$0.01	\$13	\$11	\$7	-\$3	\$3	\$2	-\$0.01	-\$0.01	\$0.01
CLR	-\$0.30	\$0.07	\$0.04	\$516	\$603	\$658	\$311	\$596	\$495	\$0.99	\$0.71	\$1.15
CNQ CN	-\$0.29	\$0.51	\$0.33	\$2,358	\$3,472	\$3,632	\$728	\$1,659	\$1,902	\$0.82	\$1.13	\$1.66
CNX	\$0.11	-\$1.33	\$0.12	\$730	\$456	\$654	\$314	-\$36	\$234	\$0.71	\$0.36	\$0.80
COG	-\$0.02	-\$0.63	\$0.17	\$295	\$349	\$473	\$128	-\$267	\$306	\$0.23	\$0.30	\$0.58
COP	-\$0.84	-\$0.03	\$0.03	\$6,415	\$6,809	\$7,639	\$1,177	\$2,052	\$2,501	\$1.03	\$1.16	\$1.63
CPE	\$0.14	-\$0.02	\$0.10	\$60	\$71	\$80	\$38	\$46	\$54	\$0.09	\$0.22	\$0.24
CPG CN	-\$0.21	-\$0.94	-\$0.06	\$642	\$691	\$805	\$388	\$438	\$439	\$0.65	\$0.81	\$0.78
CQE CN	\$0.00	-\$0.04	NC	\$14	\$17	NC	\$5	\$8	NC	\$0.01	\$0.03	\$0.03
CR CN	-\$0.01	-\$0.28	\$0.04	\$46	\$50	\$58	\$25	\$15	\$36	\$0.18	\$0.14	\$0.21
CRC	\$13.45	-\$1.83	-\$1.18	\$481	\$452	\$495	\$143	\$134	\$159	\$2.49	-\$0.36	\$2.45
CRK	-\$2.32	-\$4.48	-\$1.64	\$50	\$48	\$60	-\$61	\$23	\$38	-\$1.91	\$2.53	\$1.44
CRZO	-\$1.72	-\$0.01	\$0.13	\$132	\$164	\$147	-\$22	\$113	\$92	\$1.22	\$1.18	\$1.13
CVE CN	-\$0.30	\$0.11	-\$0.05	\$3,281	\$3,654	\$3,659	\$410	NC	\$441	\$0.37	\$0.20	\$0.42
CWEI	-\$10.62	-\$1.54	-\$0.93	\$55	\$161	\$39	\$25	\$136	\$23	\$1.72	\$0.16	\$0.15
CXO	-\$0.38	-\$0.86	\$0.31	\$586	\$568	\$635	\$416	\$364	\$431	\$1.38	\$6.51	\$2.67
DEE CN	-\$0.01	-\$0.16	\$0.01	\$22	\$21	\$25	\$11	\$13	\$12	\$0.08	\$0.05	\$0.06
DNR	-\$0.06	-\$0.99	-\$0.01	\$239	\$234	\$252	-\$4	-\$527	\$78	\$0.25	\$0.15	\$0.13
DVN	\$1.90	\$0.63	\$0.41	\$2,819	\$2,808	\$3,092	\$1,796	\$1,009	\$855	\$1.40	\$1.02	\$1.30
ECA	\$0.37	-\$0.29	\$0.04	\$979	\$822	\$785	\$312	\$130	\$322	\$0.22	\$0.20	\$0.26
ECR	-\$0.10	-\$0.23	-\$0.01	\$59	\$87	\$97	\$8	\$25	\$46	-\$0.04	\$0.13	\$0.13
EGN	\$0.55	-\$0.56	-\$0.10	\$159	\$150	\$169	\$173	\$70	\$93	\$0.84	\$0.93	\$0.89
EGY	-\$0.27	-\$0.06	-\$0.01	\$15	\$15	\$20	\$4	\$2	\$4	\$0.24	-\$0.06	NC
EOG	-\$0.35	-\$0.25	\$0.16	\$1,980	\$2,364	\$2,398	\$676	\$823	\$1,124	\$1.39	\$1.42	\$1.82
EPE	-\$0.18	-\$0.57	-\$0.10	\$357	\$366	\$278	\$240	\$239	\$166	\$1.03	\$0.51	\$0.37
EPM	\$0.02	\$0.07	\$0.07	\$8	\$9	\$10	\$4	\$5	\$6	\$0.04	\$0.13	\$0.17
EQT	-\$0.05	-\$1.11	\$0.50	\$490	\$652	\$735	\$279	\$329	\$509	\$1.59	\$1.72	\$2.27
ERF CN	-\$0.42	\$3.49	\$0.09	\$198	\$227	\$257	\$25	\$395	\$100	\$0.44	\$0.31	\$0.41
ERN	-\$0.11	-\$0.30	NC	\$29	\$21	NC	-\$3	-\$40	NC	\$0.04	\$0.00	NC
FANG	-\$0.03	\$0.32	\$0.62	\$142	\$182	\$222	\$51	\$135	\$162	\$1.36	\$1.32	\$1.61
GPOR	-\$1.25	-\$1.86	\$0.17	\$194	\$63	\$229	-\$96	-\$128	\$140	\$0.82	\$0.72	\$0.70
GST	-\$0.03	-\$0.06	-\$0.05	\$15	\$17	\$18	\$13	\$9	\$9	\$0.13	-\$0.11	\$0.00
GTE	-\$0.71	-\$0.36	-\$0.25	\$69	\$92	\$106	-\$295	-\$112	\$65	\$0.15	\$0.02	\$0.14
GXO CN	\$0.03	-\$0.03	\$0.04	\$10	\$10	\$14	\$6	NC	\$6	\$0.26	NC	\$0.20
HES	-\$1.12	-\$15.65	-\$1.00	\$1,177	\$1,388	\$1,323	\$323	-\$855	\$482	\$1.06	\$1.04	\$1.37
HK	\$4.39	-\$0.31	\$0.06	\$102	\$192	\$136	-\$393	\$118	\$66	\$0.42	\$1.00	\$0.47
HSE CN	\$1.37	\$0.19	\$0.09	\$3,464	\$3,760	\$4,507	\$2,255	\$699	\$835	\$0.68	\$0.55	\$0.77
JONE	-\$0.24	-\$0.49	-\$0.15	\$61	\$61	\$47	\$44	\$36	\$34	\$0.20	\$0.17	\$0.28
KEL CN	-\$0.09	\$0.07	-\$0.04	\$43	\$50	\$61	\$13	\$19	\$28	\$0.09	\$0.13	\$0.15
LGCY	-\$0.13	-\$1.53	-\$0.27	\$95	\$100	\$102	\$43	-\$1	\$45	\$0.16	\$0.04	\$0.32
LPI	\$0.04	-\$0.08	\$0.12	\$201	\$219	\$192	\$102	\$118	\$106	\$0.46	\$0.47	\$0.36
LTS CN	-\$0.41	NC	-\$0.16	\$71	NC	NC	\$5	NC	NC	\$0.10	NC	\$0.06
MCF	-\$0.55	-\$0.69	-\$0.19	\$19	\$22	\$22	\$2	\$0	\$10	\$0.46	\$0.34	\$0.35
MEG CN	-\$0.48	-\$1.34	-\$0.17	\$497	\$566	\$546	\$93	\$46	\$142	-\$0.09	\$0.36	\$0.22
MEI CN	-\$0.02	NC	NC	\$10	NC	NC	\$3	NC	NC	\$0.00	NC	NC
MQL CN	-\$0.04	NC	-\$0.01	\$7	NC	\$8	\$1	NC	\$2	-\$0.01	NC	\$0.01
MRO	-\$0.23	-\$1.62	-\$0.08	\$1,123	\$1,216	\$1,229	\$332	\$619	\$534	\$0.43	\$0.54	\$0.58
MTDR	\$0.13	\$1.11	\$0.11	\$86	\$97	\$110	\$44	\$52	\$61	\$0.50	\$0.40	\$0.53
MUR	-\$0.09	-\$0.37	\$0.03	\$486	\$483	\$540	\$270	\$216	\$313	\$0.96	\$1.86	\$1.56
NBL	-\$0.33	-\$0.59	-\$0.14	\$1,014	\$1,094	\$970	\$474	\$316	\$568	\$1.43	\$0.69	\$1.09
NFG	\$0.44	\$1.04	\$1.04	\$292	\$423	\$523	\$137	\$228	\$232	\$1.52	\$1.70	\$1.94
NFX	\$0.24	\$0.07	\$0.44	\$431	\$431	\$426	\$204	\$243	\$252	\$1.05	\$1.20	\$1.12
NOG	-\$0.74	-\$0.20	-\$0.01	\$45	\$36	\$49	-\$16	\$16	\$30	\$0.64	\$0.07	\$0.23
NVA CN	\$0.01	\$0.01	\$0.05	\$70	\$76	\$81	\$34	\$43	\$41	\$0.14	\$0.31	\$0.23
OAS	-\$0.19	-\$0.25	-\$0.07	\$189	\$224	\$262	\$98	\$124	\$154	\$0.18	\$0.48	\$0.53
OXY	-\$0.32	-\$0.36	\$0.11	\$2,648	\$2,788	\$3,079	\$763	\$452	\$1,247	\$0.85	\$1.20	\$1.33
PDCE	-\$0.48	-\$0.94	-\$0.04	\$192	\$212	\$186	\$126	\$133	\$124	\$3.34	\$2.13	\$1.67
PE	-\$0.02	-\$0.17	\$0.09	\$143	\$163	\$186	\$89	\$113	\$130	\$0.71	\$0.30	\$0.45
PEY CN	\$0.14	\$0.24	\$0.23	\$162	\$180	\$182	\$123	\$145	\$155	\$0.78	\$0.85	\$0.87
PHX	\$0.05	-\$0.13	NC	\$10	\$7	NC	\$7	\$2	NC	\$0.09	\$0.22	NC
PMT CN	-\$0.21	\$0.38	NC	\$18	\$11	NC	-\$2	\$26	NC	-\$0.03	\$0.09	\$0.15
PNE CN	-\$0.04	\$0.01	NC	\$30	\$35	\$42	\$8	\$11	NC	\$0.02	\$0.04	\$0.05
POU CN	\$9.69	\$2.01	-\$0.08	\$52	\$32	\$42	-\$7	NC	\$15	\$0.09	-\$0.06	\$0.19
PPY CN	\$0.12	-\$0.28	\$0.08	\$33	\$62	\$62	\$18	\$37	\$38	\$0.10	\$0.19	\$0.25
PQ	-\$1.31	-\$0.46	-\$0.18	\$17	\$16	\$20	-\$8	\$5	\$8	-\$1.45	-\$0.23	\$0.28

## Exploration and Production Q1, 2017 Estimates



www.enercominc.com

www.oilandgas360.com

As of 4/17/2017

(in millions except for per share data)

Ticker	EPS Q3, 2016A	EPS Q4, 2016A	EPS Q1, 2017E <sup>(1)</sup>	Rev Q3, 2016A	Rev Q4, 2016A	Rev Q1, 2017E <sup>(1)</sup>	EBITDA Q3, 2016A	EBITDA Q4, 2016A	EBITDA Q1, 2017E <sup>(1)</sup>	CFPS Q3, 2016A	CFPS Q4, 2016A	CFPS Q1, 2017E <sup>(1)</sup>
PWT CN	-\$0.46	-\$0.46	-\$0.01	\$139	\$128	NC	-\$59	-\$197	NC	-\$0.20	-\$0.09	\$0.09
PXD	\$0.13	-\$0.26	\$0.16	\$1,271	\$1,379	\$815	\$466	\$528	\$515	\$2.58	\$3.16	\$2.70
PXT CN	\$0.04	-\$0.30	\$0.22	\$118	\$120	\$139	\$39	-\$22	\$69	\$0.36	\$0.54	\$0.39
PXX CN	\$0.00	-\$0.01	\$0.01	\$30	\$26	NC	\$14	\$10	NC	\$0.05	\$0.04	\$0.05
QEP	-\$0.21	-\$0.56	-\$0.21	\$402	\$400	\$399	\$144	\$167	\$183	\$1.31	\$0.55	\$0.65
RE CN	NC	NC	-\$0.06	NC	NC	NC	NC	NC	NC	NC	NC	\$0.04
REN	-\$1.24	-\$1.23	\$0.21	\$69	\$81	\$75	\$24	\$34	\$36	\$2.32	\$1.41	\$1.10
REXX	\$0.05	-\$0.69	-\$0.07	\$36	\$48	\$47	-\$15	-\$16	\$14	-\$0.15	\$0.14	\$0.11
RICE	\$0.42	-\$0.88	\$0.23	\$234	\$319	\$361	\$134	\$157	\$258	\$1.13	\$0.44	\$0.96
RMP CN	-\$0.03	-\$0.43	-\$0.01	\$19	\$12	\$10	\$11	-\$76	\$4	\$0.06	\$0.03	\$0.03
RRC	-\$0.23	-\$0.66	\$0.19	\$402	\$590	\$596	\$110	\$277	\$288	\$0.18	\$0.76	\$0.96
RRX CN	\$0.03	\$0.08	\$0.09	\$73	\$89	\$115	\$48	\$66	\$77	\$0.21	\$0.26	\$0.32
RSPP	\$0.01	\$0.01	\$0.15	\$91	\$121	\$165	\$61	\$80	\$121	\$0.54	\$0.36	\$0.69
SGY	-\$16.01	-\$20.76	\$0.47	\$94	\$113	\$117	-\$13	-\$37	\$68	\$6.25	\$8.15	\$2.77
SGY CN	-\$0.02	-\$0.07	\$0.02	\$38	\$42	\$57	\$19	\$15	\$31	\$0.08	\$0.07	\$0.13
SM	-\$0.52	-\$2.20	-\$0.34	\$330	\$346	\$312	\$176	-\$113	\$163	\$2.02	\$1.51	\$1.09
SN	-\$1.19	\$0.82	-\$0.17	\$143	\$145	\$134	\$13	\$64	\$67	\$0.83	\$0.76	\$0.51
SPE CN	\$0.01	-\$0.01	\$0.01	\$43	\$63	\$107	\$29	\$32	NC	\$0.04	\$0.10	\$0.09
SPP	\$2.49	-\$3.34	-\$0.77	\$20	\$15	\$22	\$7	-\$3	\$14	\$3.38	\$1.17	\$0.52
SWN	-\$1.52	-\$0.48	\$0.17	\$641	\$703	\$775	-\$636	\$228	\$309	\$0.36	\$0.33	\$0.54
TET CN	-\$0.15	-\$0.14	-\$0.04	\$50	\$63	\$73	\$24	\$30	\$40	\$0.22	-\$0.02	\$0.28
TOG CN	-\$0.07	\$0.01	\$0.01	\$62	\$77	\$94	\$31	\$51	\$51	\$0.17	\$0.23	\$0.27
TVE CN	-\$0.02	-\$0.06	\$0.02	\$31	\$36	\$61	\$17	\$18	\$35	\$0.10	\$0.13	\$0.16
TVL CN	-\$0.01	-\$0.01	NC	\$2	\$2	NC	\$0	\$0	NC	\$0.01	\$0.00	\$0.01
UNT	-\$0.48	\$0.03	\$0.25	\$153	\$172	\$182	\$14	\$77	\$80	\$1.30	\$0.85	\$1.42
VET CN	-\$0.12	-\$0.03	\$0.08	\$233	\$247	\$246	\$134	\$162	\$173	\$1.30	\$1.36	\$1.35
VII CN	-\$0.01	-\$0.30	\$0.17	\$380	\$404	\$423	\$233	\$111	\$265	\$0.55	\$0.51	\$0.72
WCP CN	\$0.02	\$0.52	\$0.08	\$166	\$185	\$244	\$108	\$408	\$136	\$0.24	\$0.27	\$0.35
WLL	-\$2.47	-\$0.59	-\$0.20	\$316	\$343	\$364	-\$47	\$140	\$208	\$0.54	\$0.80	\$0.43
WPX	-\$0.72	-\$0.51	-\$0.17	\$251	\$88	\$250	-\$151	-\$64	\$133	\$0.07	\$0.45	\$0.22
WTI	\$0.48	\$0.12	\$0.02	\$107	\$115	\$127	-\$7	\$60	\$69	\$0.02	\$0.17	\$0.37
XCO	\$0.18	-\$0.12	NC	\$82	\$79	NC	\$25	\$25	NC	-\$0.18	\$0.01	NC
XEC	-\$0.14	\$0.40	\$0.88	\$336	\$382	\$429	\$102	\$196	\$264	\$2.31	\$1.82	\$2.52
YGR CN	-\$0.01	\$0.00	NC	\$6	\$11	NC	\$4	\$8	NC	\$0.06	\$0.09	\$0.12
YO CN	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
ZAR CN	\$0.41	-\$0.65	NC	\$11	\$8	NC	\$36	-\$12	NC	\$0.09	-\$0.07	NC
<b>Median</b>	<b>-\$0.09</b>	<b>-\$0.25</b>	<b>\$0.02</b>	<b>\$107</b>	<b>\$127</b>	<b>\$169</b>	<b>\$29</b>	<b>\$51</b>	<b>\$96</b>	<b>\$0.36</b>	<b>\$0.31</b>	<b>\$0.38</b>

(1) Bloomberg Best estimate. Companies with no reported Bloomberg Best estimate are marked "NC."

Source: Bloomberg; compiled by EnerCom, Inc for Oil & Gas 360™.