

## Exploration and Production Q3, 2014 Estimates



[www.enercominc.com](http://www.enercominc.com)  
[www.oilandgas360.com](http://www.oilandgas360.com)

As of 10/15/14

(in millions except for per share data)

Ticker	EPS Q1, 2014A	EPS Q2, 2014A	EPS Q3, 2014E(1)	Rev Q1, 2014A	Rev Q2, 2014A	Rev Q3, 2014E(1)	EBITDA Q1, 2014A	EBITDA Q2, 2014A	EBITDA Q3, 2014E(1)	CFPS Q1, 2014A	CFPS Q2, 2014A	CFPS Q3, 2014E(1)
AAV CN	-\$0.45	\$0.14	\$0.08	\$56	\$51	\$49	\$50	\$44	\$37	\$0.17	\$0.29	\$0.22
APA	\$0.60	\$1.31	\$1.48	\$3,647	\$3,484	\$3,616	\$2,636	\$2,485	\$2,503	\$5.82	\$6.08	\$5.47
APC	-\$5.30	\$0.45	\$1.33	\$4,246	\$4,297	\$4,325	\$2,504	\$2,379	\$2,769	\$3.43	\$4.88	\$4.48
AR	-\$0.36	-\$0.16	\$0.36	\$414	\$311	\$521	\$238	\$102	\$318	\$1.04	\$0.85	\$1.07
AREX	\$0.08	\$0.10	\$0.23	\$61	\$70	\$71	\$39	\$48	\$51	\$1.25	\$0.93	\$1.19
ATHL	\$0.23	\$0.08	\$0.38	\$106	\$137	\$162	\$79	\$98	\$124	\$0.84	\$0.91	\$1.08
AXAS	\$0.05	\$0.03	\$0.16	\$25	\$32	\$46	\$14	\$20	\$32	\$0.03	\$0.29	\$0.29
BBEP	-\$0.08	-\$0.89	\$0.13	\$185	\$220	\$218	\$84	\$121	\$120	\$0.98	\$0.62	\$0.73
BBG	-\$0.27	\$0.55	\$0.00	\$118	\$136	\$138	\$66	\$84	\$86	\$1.57	\$1.09	\$1.41
BCEI	\$0.34	\$0.03	\$0.53	\$125	\$130	\$163	\$73	\$71	\$111	\$1.96	\$2.02	\$2.43
BIR CN	\$0.27	\$0.19	\$0.16	\$121	\$107	\$116	\$92	\$78	\$75	\$0.51	\$0.57	\$0.47
BNE CN	\$0.73	\$0.87	\$0.80	\$73	\$88	NC	\$55	\$66	NC	\$1.56	\$1.79	\$1.79
BNP CN	-\$0.22	\$0.43	\$0.14	\$272	\$219	\$253	\$188	\$140	\$130	\$0.83	\$0.57	\$0.61
BPZ	-\$0.03	-\$0.02	-\$0.03	\$21	\$24	\$21	\$9	\$10	\$11	-\$0.01	\$0.26	\$0.05
BTE CN	\$0.38	\$0.27	\$0.79	\$311	\$364	\$581	\$167	\$223	\$315	\$0.97	\$1.12	\$1.72
CAK	-\$0.01	-\$0.01	-\$0.01	\$20	\$15	\$13	\$0	-\$6	NC	-\$0.02	-\$0.01	NC
CHK	\$0.57	\$0.22	\$0.35	\$5,046	\$5,152	\$4,604	\$1,429	\$1,329	\$1,250	\$1.96	\$2.05	\$1.48
CLR	\$0.62	\$0.28	\$0.84	\$979	\$1,084	\$1,184	\$776	\$837	\$936	\$1.87	\$2.01	\$2.31
CNG CN	\$0.57	\$0.98	\$0.77	\$4,471	\$5,314	\$4,789	\$2,151	\$2,702	\$2,510	\$1.24	\$2.25	\$2.16
CNX	\$0.51	-\$0.11	\$0.20	\$914	\$937	\$891	\$255	\$253	\$252	\$1.46	\$0.96	\$1.05
COG	\$0.26	\$0.28	\$0.23	\$510	\$520	\$516	\$343	\$356	\$362	\$0.61	\$0.79	\$0.77
COS CN	\$0.35	\$0.36	\$0.49	\$1,056	\$900	\$938	\$444	\$286	\$399	-\$0.25	\$0.56	\$0.74
CPE	\$0.00	\$0.07	\$0.11	\$32	\$41	\$40	\$15	\$24	\$26	\$0.50	\$0.38	\$0.52
CPG CN	\$0.08	\$0.24	\$0.44	\$848	\$791	\$1,111	\$633	\$535	\$664	\$1.45	\$1.59	\$1.51
CQE CN	\$0.00	\$0.04	\$0.01	\$42	\$37	\$33	\$29	\$22	\$16	\$0.14	\$0.10	\$0.08
CR CN	-\$1.07	\$0.03	\$0.01	\$95	\$89	\$106	\$57	\$52	\$47	\$0.41	\$0.36	\$0.32
CRK	\$0.02	\$0.04	\$0.10	\$142	\$156	\$156	\$109	\$123	\$122	\$2.05	\$2.35	\$2.22
CRZO	\$0.13	\$0.05	\$0.75	\$151	\$182	\$185	\$102	\$127	\$146	\$2.28	\$2.04	\$2.83
CWEI	\$0.94	\$0.77	\$1.38	\$123	\$130	\$128	\$73	\$74	\$85	\$6.52	\$3.76	\$5.93
CXO	\$0.87	\$0.11	\$0.96	\$646	\$705	\$715	\$444	\$490	\$509	\$4.58	\$3.52	\$3.98
DNR	\$0.17	-\$0.16	\$0.26	\$607	\$619	\$622	\$325	\$342	\$341	\$0.61	\$0.95	\$0.83
DUNR	-\$0.03	\$0.45	NC	\$12	\$13	NC	\$4	\$5	NC	-\$0.06	\$0.12	NC
DVN	\$0.80	\$1.65	\$1.28	\$3,945	\$4,801	\$4,500	\$1,686	\$1,841	\$1,770	\$3.50	\$5.07	\$3.90
ECA	\$0.16	\$0.37	\$0.40	\$1,892	\$1,588	\$1,729	\$934	\$724	\$968	\$1.27	\$1.04	\$1.05
EGN	\$0.73	-\$0.11	\$0.46	\$561	\$331	\$337	\$242	\$200	\$206	\$4.09	\$3.37	\$2.64
EGY	-\$0.12	\$0.43	\$0.26	\$28	\$52	\$42	\$4	\$41	NC	-\$0.41	\$1.13	\$0.42
END	-\$0.50	-\$0.72	-\$0.93	\$94	\$45	\$68	\$62	\$27	\$41	\$0.56	\$0.62	\$0.03
EOG	\$1.22	\$1.30	\$1.32	\$4,194	\$4,413	\$4,242	\$2,141	\$2,367	\$2,346	\$4.18	\$3.56	\$3.92
EOX	-\$0.02	-\$0.03	\$0.09	\$19	\$25	\$33	\$6	\$10	\$19	\$0.15	\$0.15	\$0.27
EPM	\$0.02	\$0.04	\$0.04	\$4	\$4	\$4	\$2	\$3	\$3	\$0.09	\$0.08	\$0.41
EQT	\$1.27	\$0.73	\$0.59	\$662	\$526	\$582	\$509	\$344	\$372	\$3.05	\$2.20	\$2.24
ERF CN	\$0.20	\$0.20	\$0.27	\$375	\$371	\$446	\$224	\$214	\$232	\$0.69	\$1.12	\$1.04
ESCR	-\$0.45	-\$0.29	NC	\$12	\$10	NC	\$3	\$3	NC	\$0.24	-\$0.51	NC
EXXI	\$0.06	-\$0.06	\$0.06	\$285	\$325	\$410	\$171	\$183	\$234	\$2.62	\$1.29	\$1.87
FANG	\$0.49	\$0.55	\$0.64	\$97	\$123	\$137	\$78	\$100	\$108	\$1.48	\$1.74	\$1.81
FST	-\$0.18	-\$0.71	-\$0.05	\$60	\$56	\$62	\$32	\$28	\$36	\$0.08	\$0.04	\$0.13
FXEN	-\$0.02	-\$0.08	-\$0.03	\$10	\$10	\$9	\$2	\$2	\$6	\$0.08	-\$0.01	\$0.05
GDP	-\$0.68	-\$0.73	-\$0.41	\$49	\$53	\$58	\$24	\$27	\$38	\$0.15	\$1.43	\$0.52
GPOR	\$0.97	\$0.56	\$0.12	\$118	\$115	\$154	\$82	\$74	\$106	\$1.83	\$0.53	\$1.17
GTE	\$0.16	\$0.03	\$0.14	\$169	\$148	\$159	\$125	\$109	\$120	\$0.13	-\$0.04	\$0.34
HES	\$1.21	\$3.01	\$1.13	\$5,554	\$2,846	\$2,576	\$1,539	\$1,147	\$1,590	\$3.64	\$2.94	\$4.21
HK	-\$0.19	-\$0.18	\$0.06	\$268	\$312	\$317	\$168	\$214	\$209	\$0.39	\$0.61	\$0.36
HNR	-\$0.19	-\$0.04	\$0.08	\$0	\$0	NC	-\$8	-\$7	\$4	-\$5.0	\$0.19	\$0.10
KOG	\$0.11	\$0.08	\$0.20	\$245	\$300	\$313	\$175	\$216	\$221	\$0.61	\$0.69	\$0.74
KWK	-\$0.34	-\$0.21	-\$0.07	\$123	\$127	\$109	\$35	\$37	\$41	-\$0.12	\$0.11	\$0.04
LEG CN	\$0.02	\$0.12	\$0.10	\$143	\$139	\$195	\$98	\$95	\$113	\$0.41	\$0.61	\$0.55
LGCY	\$0.01	-\$0.33	\$0.15	\$126	\$137	\$156	\$68	\$68	\$84	\$1.05	\$0.76	\$1.04
LINE	-\$0.27	\$0.64	\$0.41	\$734	\$597	\$1,025	\$327	\$207	\$601	\$1.32	\$1.46	\$1.10
LPI	\$0.00	-\$0.13	\$0.18	\$173	\$183	\$202	\$111	\$119	\$132	\$0.91	\$0.79	\$0.76
MCF	-\$0.53	\$0.24	\$0.24	\$79	\$77	\$70	\$30	\$44	NC	\$3.49	\$3.21	\$2.46
MHR	-\$0.44	-\$0.43	-\$0.16	\$105	\$130	\$130	\$22	\$39	\$45	\$0.02	\$0.08	\$0.10
MUR	\$0.86	\$0.72	\$1.09	\$1,281	\$1,358	\$1,420	\$750	\$830	\$943	\$4.06	\$4.05	\$4.37
NBL	\$0.56	\$0.53	\$0.42	\$1,294	\$1,289	\$1,314	\$841	\$837	\$906	\$2.58	\$2.29	\$2.17
NFG	\$1.14	\$0.77	\$0.59	\$756	\$440	\$411	\$270	\$224	\$216	\$3.89	\$2.65	\$2.43
NFX	\$2.09	-\$0.16	\$0.49	\$514	\$561	\$585	\$358	\$346	\$363	\$2.68	\$2.71	\$2.34
NOG	\$0.11	-\$0.07	\$0.27	\$90	\$110	\$113	\$65	\$81	\$82	\$1.19	\$0.93	\$1.18
NVA CN	-\$0.03	-\$0.09	-\$0.02	\$59	\$41	NC	\$28	\$14	NC	\$0.19	\$0.08	\$0.20
OAS	\$1.71	\$0.39	\$0.75	\$347	\$361	\$391	\$235	\$249	\$273	\$2.09	\$2.79	\$2.31
OXY	\$1.75	\$1.83	\$1.70	\$6,088	\$6,275	\$6,539	\$3,510	\$3,544	\$3,665	\$3.41	\$3.66	\$3.84
PDCE	-\$0.06	-\$0.79	\$0.24	\$157	\$152	\$150	\$85	\$62	\$87	\$2.26	\$1.43	\$2.09

## Exploration and Production Q3, 2014 Estimates



[www.enercominc.com](http://www.enercominc.com)  
[www.oilandgas360.com](http://www.oilandgas360.com)

As of 10/15/14

(in millions except for per share data)

Ticker	EPS Q1, 2014A	EPS Q2, 2014A	EPS Q3, 2014E(1)	Rev Q1, 2014A	Rev Q2, 2014A	Rev Q3, 2014E(1)	EBITDA Q1, 2014A	EBITDA Q2, 2014A	EBITDA Q3, 2014E(1)	CFPS Q1, 2014A	CFPS Q2, 2014A	CFPS Q3, 2014E(1)
PEY CN	\$0.41	\$0.41	\$0.41	\$191	\$190	\$217	\$160	\$160	\$165	\$0.96	\$0.99	\$1.08
PHX	\$0.34	\$0.31	NC	\$21	\$20	NC	\$15	\$14	NC	\$0.60	\$0.89	NC
POU CN	-\$0.09	\$0.54	\$0.02	\$81	\$76	\$112	\$33	\$32	\$60	\$0.41	\$0.07	\$0.54
PQ	\$0.15	\$0.15	\$0.11	\$60	\$61	\$63	\$39	\$40	\$42	\$0.71	\$0.90	\$0.51
PVA	\$0.27	-\$1.59	-\$0.09	\$130	\$132	\$139	\$84	\$91	\$107	\$1.01	\$0.49	\$0.97
PXD	\$0.85	\$0.01	\$1.31	\$1,039	\$1,158	\$1,014	\$581	\$613	\$644	\$3.26	\$5.01	\$4.08
QEP	\$0.22	-\$0.51	\$0.26	\$884	\$937	\$871	\$427	\$442	\$386	\$1.79	\$2.99	\$1.81
REN	-\$0.05	-\$0.22	-\$0.05	\$86	\$81	\$85	\$38	\$31	\$37	\$0.85	-\$0.01	\$0.42
REXX	\$0.17	\$0.15	\$0.09	\$92	\$85	\$93	\$47	\$43	\$49	\$0.30	\$1.28	\$0.66
ROSE	\$0.57	\$0.24	\$0.77	\$230	\$265	\$288	\$160	\$187	\$203	\$2.46	\$2.42	\$2.95
RRG	\$0.20	\$1.04	\$0.36	\$500	\$508	\$509	\$278	\$294	\$306	\$1.13	\$1.61	\$1.57
SARA	-\$0.27	-\$0.21	NC	\$12	\$15	NC	\$1	\$4	NC	-\$0.31	\$0.07	NC
SD	-\$0.29	-\$0.08	\$0.05	\$443	\$375	\$389	\$264	\$252	\$229	\$0.19	\$0.29	\$0.28
SFY	\$0.12	\$0.18	-\$0.02	\$144	\$156	\$136	\$92	\$105	\$83	\$1.60	\$2.30	\$1.46
SGY	\$0.52	\$0.08	\$0.12	\$224	\$207	\$183	\$132	\$112	\$101	\$2.36	\$2.72	\$1.65
SM	\$0.98	\$0.89	\$1.58	\$604	\$641	\$634	\$377	\$395	\$410	\$4.47	\$6.19	\$5.45
SN	-\$0.31	-\$0.38	\$0.23	\$132	\$146	\$212	\$86	\$96	\$152	\$1.37	\$1.53	\$2.01
SOG CN	-\$0.04	-\$0.01	-\$0.01	\$15	\$16	\$22	\$2	\$7	\$4	\$0.04	-\$0.04	\$0.01
SWN	\$0.55	\$0.59	\$0.52	\$1,113	\$1,035	\$979	\$661	\$596	\$548	\$1.73	\$1.67	\$1.52
SYRG	\$0.02	\$0.08	\$0.13	\$15	\$19	\$38	\$11	\$12	\$29	\$0.06	\$0.20	\$0.35
TLM CN	\$0.47	-\$0.23	\$0.04	\$1,335	\$1,279	\$1,332	\$784	\$685	\$744	\$0.46	\$0.35	\$0.53
TPLM	\$0.12	\$0.22	\$0.19	\$49	\$88	\$153	\$41	\$35	\$75	\$0.74	-\$0.20	\$0.60
UNT	\$1.17	\$1.12	\$1.14	\$388	\$405	\$411	\$194	\$206	\$199	\$2.55	\$4.15	\$3.86
UPL	\$0.66	\$0.69	\$0.55	\$317	\$259	\$285	\$226	\$173	\$186	\$1.15	\$1.12	\$1.00
USEG	\$0.01	\$0.00	\$0.05	\$8	\$9	\$11	\$4	\$4	\$6	\$0.16	\$0.16	\$0.19
VET CN	\$1.00	\$0.51	\$0.87	\$357	\$359	\$367	\$253	\$246	\$271	\$1.74	\$1.42	\$1.95
WLL	\$0.92	\$1.27	\$1.29	\$721	\$826	\$846	\$468	\$575	\$602	\$2.72	\$4.77	\$4.62
WPX	\$0.09	-\$0.66	\$0.00	\$1,014	\$831	\$774	\$301	\$248	\$268	\$1.02	\$1.55	\$1.19
WRES	\$0.11	\$0.15	\$0.03	\$34	\$35	\$42	\$20	\$21	\$25	\$0.21	\$0.32	\$0.24
WTI	\$0.15	\$0.13	-\$0.08	\$250	\$263	\$235	\$163	\$176	\$129	\$1.57	\$2.02	\$1.33
XCO	-\$0.02	\$0.01	\$0.01	\$198	\$183	\$166	\$129	\$114	\$96	\$0.77	\$0.25	\$0.26
XEC	\$1.59	\$1.71	\$1.64	\$599	\$637	\$692	\$410	\$442	\$462	\$4.00	\$4.93	\$5.09
<b>Median</b>	<b>\$0.13</b>	<b>\$0.08</b>	<b>\$0.23</b>	<b>\$171</b>	<b>\$183</b>	<b>\$217</b>	<b>\$110</b>	<b>\$113</b>	<b>\$146</b>	<b>\$1.03</b>	<b>\$1.01</b>	<b>\$1.08</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™.