

Energen Corp

Ticker: EGN

Energen Corporation is an oil-focused exploration and production company with operations in the Permian Basin of west Texas.

605 Richard Arrington Junior Blvd North Birmingham, AL 35203-2707 United States

James T Mcmanus II CEO Exchange: New York
Charles W Porter JR CFO Phone: 1-205-326-2700
Web: www.energen.com

STOCK

Stock Price (as of: 11/29/2018)

Price	72.12	1 Month Return	4.02%
52 Week High / Low	89.83 / 47.81	6 Month Return	8.22%
Market Cap	7,033.69	1 Year Return	31.44%
Enterprise Value	9,333.30	YTD Return	25.27%

VALUATION METRICS

	2016Y	2017Y	2018YE	2019YE	2020YE
P/E	-	83.3x	19.2x	12.9x	9.3x
EV/EBIT	-	43.9x	18.2x	13.1x	8.0x
EV/EBITDA	24.3x	10.1x	7.8x	6.2x	4.7x
P/S	9.0x	5.8x	5.0x	3.6x	2.9x
P/B	1.8x	1.6x	1.9x	1.7x	1.4x
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	237	629	1,045	1,373	1,805

52-WEEK STOCK PERFORMANCE

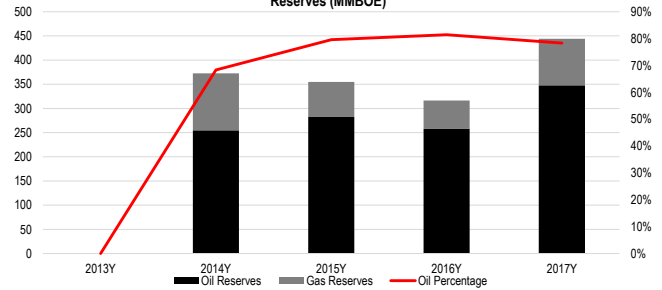


FINANCIAL STATEMENTS

	2013Y	2014Y	2015Y	2016Y	2017Y
Income Statement					
Revenue	--	1,364	1,160	604	972
Operating Profit (Loss)	--	-138	-1,156	-211	145
Pretax Income (Loss)	--	140	-1,481	-247	107
Income Before XO	--	100	-946	-168	307
Net Income	--	568	-946	-168	307
Basic EPS Before Abnormal Items	--	2.11	0.62	-1.38	0.70
Basic EPS	--	7.79	-12.43	-1.77	3.16
Diluted EPS Before Abnormal Item:	--	2.10	0.62	-1.38	0.69
Diluted EPS	--	7.75	-12.43	-1.77	3.14
Dividends Per Share	--	0.47	0.08	0.00	0.00
EBITDA	--	410	-562	237	629
Balance Sheet					
Total Current Assets	--	919	246	506	191
Total Long-Term Assets	--	5,219	4,365	4,074	4,843
Total Assets	--	6,138	4,611	4,580	5,034
Total Current Liabilities	--	560	288	338	322
Total Long-Term Liabilities	--	2,163	1,428	1,121	1,273
Total Liabilities	--	2,724	1,715	1,459	1,595
Total Shareholders' Equity	--	3,415	2,896	3,121	3,438
Shares Outstanding	--	72.90	78.74	97.01	97.14
Cash Flow					
Net Income	--	568	-946	-168	307
Cash From Operating Activities	--	705	715	292	569
Cash From Investing Activities	--	-39	-847	-66	-1,183
Cash From Financing Activities	--	-670	132	159	228
Net Changes in Cash	--	-4	-1	385	-386
Free Cash Flow	--	-559	-440	-155	-340
Free Cash Flow Per Basic Share	--	-7.66	-5.78	-1.64	-3.50
Free Cash Flow Per Diluted Share	--	-7.62	-5.78	-1.64	-3.48
Cash Flow Per Share	--	9.68	9.39	3.10	5.86

Source: Bloomberg, EnerCom Analytics

Reserves (MMBOE)



PRODUCTION & COSTS

	2013Y	2014Y	2015Y	2016Y	2017Y
Production					
Oil (MBBL/Day)	--	32.4	38.4	36.1	46.4
NGL (MBBL/Day)	--	11.2	11.9	9.5	14.3
Gas (MMCF/Day)	--	160.6	97.5	74.3	91.9
Total (MBOE/Day)	0.0	70.4	66.6	58.0	76.0
Costs (\$/BOE)					
Production (LOE & Prod Tax)	--	14.66	11.76	10.11	8.77
G&A	--	4.75	6.14	4.51	3.06

RESERVES

	2013Y	2014Y	2015Y	2016Y	2017Y
Reserve Volumes (MMBOE)					
Starting Reserves	--	--	372.68	354.72	316.33
Changes	--	--	-17.96	-38.39	127.71
Ending Reserves	--	372.68	354.72	316.33	444.04
Total Reserves					
Oil Reserves	--	254.69	282.40	257.62	347.79
Gas Reserves	--	117.99	72.32	58.71	96.25
Oil Percentage	--	68%	80%	81%	78%
Reserves Metrics					
3-Yr F&D per BOE	0.00	0.00	0.00	17.11	8.88
Production Replacement	0%	210%	307%	176%	559%

DRILLING ACTIVITY

	2013Y	2014Y	2015Y	2016Y	2017Y
New Wells					
Exploration	--	109	99	53	72
Developed	--	80	51	19	10
Dry	--	1	2	0	1
Productive Wells					
Oil	--	3,440	3,513	3,384	3,425
Gas	--	1,420	415	23	22
Acres (Thousands)					
Developed	--	501	320	227	231
Undeveloped	--	157	136	27	36

RATIOS

	2013Y	2014Y	2015Y	2016Y	2017Y
Profitability					
Return on Assets	--	--	-17.60	-3.65	6.38
Return on Equity	--	--	-29.97	-5.57	9.36
Return on Capital	--	--	-22.60	-3.91	8.41
Gross Margin	--	31.61	23.58	-10.79	24.64
EBITDA Margin	--	30.07	-48.46	39.19	64.67
Operating Margin	--	-10.15	-99.64	-34.97	14.93
Profit Margin	--	41.65	-81.51	-27.73	31.57
Liquidity					
Quick Ratio	--	0.28	0.22	1.36	0.49
Current Ratio	--	1.64	0.86	1.50	0.59
Cash Ratio	--	0.00	0.00	1.14	0.00
Total Debt/Total Capital	--	23.32	21.08	15.02	18.55
Cash & Equiv/Current Asset:	--	0.20	0.52	76.32	0.23
CFO/Total Debt	--	0.68	0.92	0.53	0.73
Working Capital	--	359	-41	168	-131
Net Debt/EBITDA	--	2.53	--	0.70	1.24

CREDIT

	BB	*+	Outlook	--
S&P	BB	*+	Outlook	--
Moody's	--	--	Outlook	--
Fitch	--	--	Outlook	--

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
VANGUARD GROUP	n/a	ULT-AGG	8,541,316	8.75	176,939	6/30/2018	Investment Advisor	United States	Philadelphia
BLACKROCK	n/a	ULT-AGG	8,413,458	8.62	(243,078)	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
CORVEX MANAGEMENT LP	n/a	13D	7,710,474	7.9	-	8/15/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
ICAHN CARL C	n/a	Form 4	7,666,382	7.86	2,470,261	8/15/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
JPMORGAN CHASE & CO	n/a	ULT-AGG	7,006,397	7.18	(1,029,049)	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
BOSTON PARTNERS GLOB	BOSTON PARTNERS	13F	6,108,210	6.26	(52,537)	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
STATE STREET CORP	n/a	ULT-AGG	3,124,942	3.2	(77,070)	6/30/2018	Investment Advisor	United States	Boston
VICTORY CAPITAL MANA	VICTORY CAPITAL MANA	13F	2,794,344	2.86	(276,457)	6/30/2018	Investment Advisor	United States	Columbus
HIGH RIVER LIMITED P	n/a	13D	1,933,276	1.98	189,863	8/15/2018	Unclassified	United States	Unclassified
FRANKLIN RESOURCES	n/a	ULT-AGG	1,813,491	1.86	244,200	6/30/2018	Investment Advisor	United States	San Francisco/San Jose
SUN LIFE FINANCIAL I	n/a	ULT-AGG	1,572,374	1.61	(83,910)	6/30/2018	Investment Advisor	Canada	Toronto
ROBECO LUXEMBOURG S.	Multiple Portfolios	MF-AGG	1,514,368	1.55	4,734	7/31/2018	Investment Advisor	Luxembourg	Unclassified
INVESCO LTD	n/a	ULT-AGG	1,423,574	1.46	13,545	6/30/2018	Investment Advisor	United States	Atlanta
AQR CAPITAL MANAGEME	AQR CAPITAL MANAGEME	13F	1,364,556	1.4	947,496	6/30/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
THIRD POINT LLC	THIRD POINT LLC	13F	1,350,000	1.38	1,350,000	6/30/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
D E SHAW & COMPANY L	D E SHAW & CO	13F	1,336,351	1.37	333,490	6/30/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
BANK OF NEW YORK MEL	n/a	ULT-AGG	1,247,428	1.28	(18,560)	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
TIAA-CREF	n/a	ULT-AGG	1,235,522	1.27	128,415	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
GOLDMAN SACHS GROUP	n/a	ULT-AGG	1,048,096	1.07	456,317	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
AJO, LP	AJO, LP	13F	1,041,815	1.07	978,788	6/30/2018	Investment Advisor	United States	Philadelphia

ANALYST COVERAGE & RECCOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
RBC Capital Markets	BRAD HEFFERN	sector perform	3 M		81	12 month	9/13/2018	8	0
NatAlliance Securities, LLC	LEO P MARIANI	buy	5 M		84	Not Provided	9/12/2018		
Argus Research Corp	WILLIAM V SELESKY	hold	3 D		Not Provided		9/11/2018	5	41.86
Macquarie	PAUL GRIGEL	neutral	3 M		72	12 month	9/11/2018	8	0
Williams Capital	GABRIELE SORBARA	hold	3 M		87	Not Provided	9/7/2018	4	42.55
Seaport Global Securities	JOHN ASCHENBECK	neutral	3 D		Not Provided		9/7/2018		
Tudor Pickering & Co	MATTHEW PORTILLO	restricted	M		Not Provided		9/5/2018		
Wolfe Research	JOSH IAN SILVERSTEIN	peerperform	3 M		74	Not Provided	9/2/2018	8	0
US Capital Advisors	CAMERON HORWITZ	overweight	5 M		96	Not Provided	8/30/2018	1	44.62
Stifel	DERRICK WHITFIELD	buy	5 M		107	Not Provided	8/29/2018	1	44.62
Evercore ISI	STEPHEN RICHARDSON	in-line	3 M		72	Not Provided	8/27/2018	8	0
Credit Suisse	BETTY JIANG	neutral	3 M		81	Not Provided	8/16/2018	8	0
SunTrust Robinson Humphrey	NEAL DINGMANN	buy	5 M		113	12 month	8/15/2018	1	44.62
Scotia Howard Weil Inc	JOSEPH BACHMANN	sector outperform	5 M		79	Not Provided	8/15/2018	1	44.62
J.P. Morgan	MICHAEL GLICK	Rating Suspended	M		Not Provided		8/15/2018		
Johnson Rice & Co	CHARLES MEADE	hold	3 D		110	Not Provided	8/15/2018	2	43.95
Jefferies	MARK LEAR	buy	5 M		85	12 month	8/14/2018	3	43.6
BMO Capital Markets	PHILLIP JUNGWIRTH	market perform	3 M		75	Not Provided	8/13/2018	8	0
Raymond James	JOHN FREEMAN	outperform	5 M		91	Not Provided	8/13/2018	1	44.62
Imperial Capital LLC	IRENE O HAAS	in-line	3 D		74	Not Provided	8/8/2018	6	37.81
Morgan Stanley	DREW VENKER	Equalwt/Attractive	3 M		76	12 month	8/7/2018	7	28.27
Susquehanna Financial	BIJU PERINCHERIL	Positive	4 M		91	12 month	8/7/2018	1	44.62
EVA Dimensions	ANTHONY CAMPAGNA	underweight	1 M		Not Provided		3/22/2018		

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