

Gastar Exploration Inc

Ticker: GST

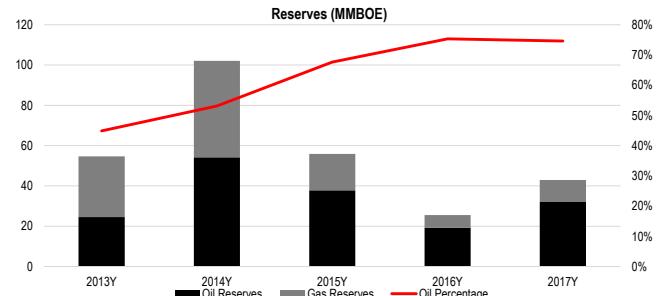
Gastar Exploration Incorporated is a Houston-based independent energy company engaged in the exploration, development and production of oil, natural gas, condensate, and natural gas liquids in the United States. The Company's principal business activities include the identification, acquisition, and subsequent exploration and development of oil and natural gas properties.

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Jerry R Schuyler CEO
Michael A Gerlich "Mike" CFO

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STOCK

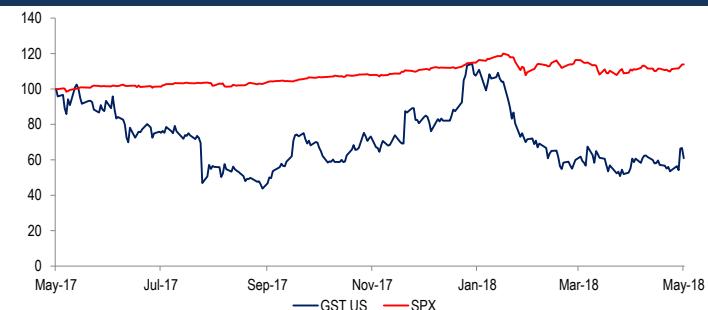
Stock Price (as of: 05/14/2018)

Price	0.76	1 Month Return	4.30%
52 Week High / Low	1.39 / 0.3753	6 Month Return	-5.06%
Market Cap	167.19	1 Year Return	-33.95%
Enterprise Value	558.42	YTD Return	-27.66%

VALUATION METRICS

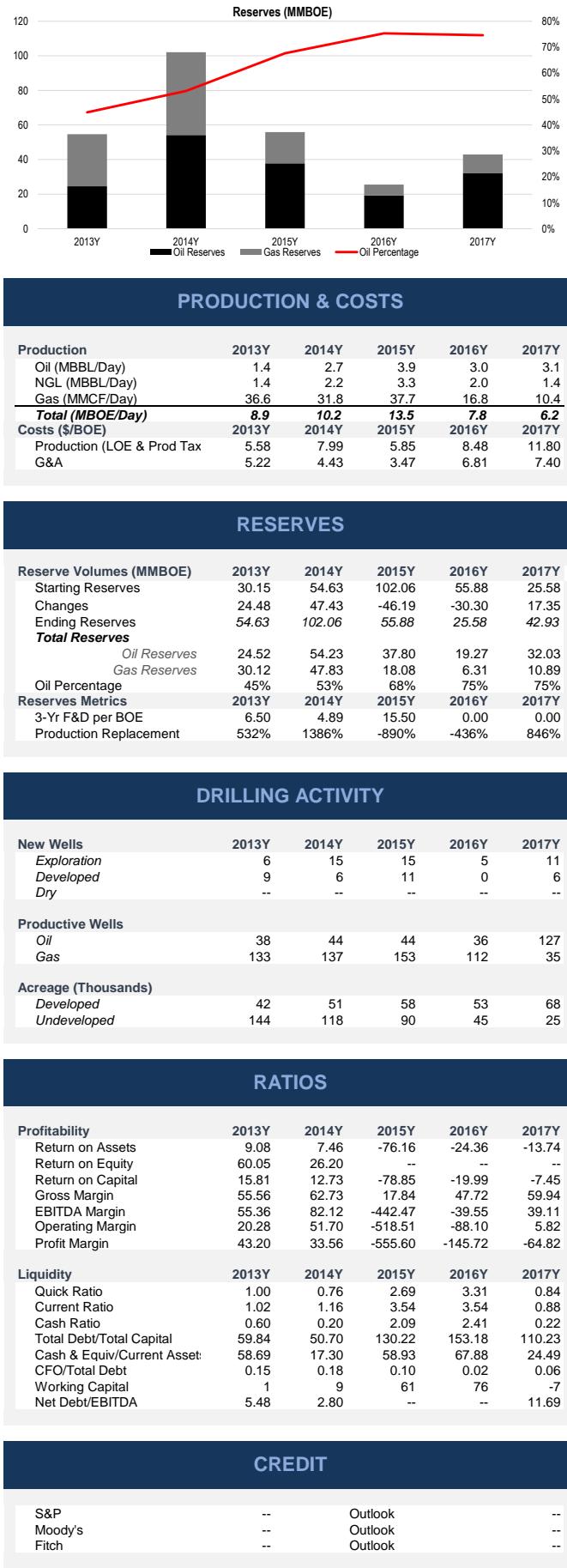
	2016Y	2017Y	2018YE	2019YE	2020YE
P/E	-	-	-	-	-
EV/EBIT	-	170.2x	28.4x	34.0x	-
EV/EBITDA	-	25.3x	14.8x	11.8x	7.1x
P/S	2.8x	2.8x	2.1x	1.8x	1.2x
P/B	-	-	-	-	-
Div Yield	0.0%	0.0%	-	-	-
EBITDA	-24	28	39	49	81

52-WEEK STOCK PERFORMANCE



FINANCIAL STATEMENTS

Income Statement	2013Y	2014Y	2015Y	2016Y	2017Y
Revenue	93	152	83	61	72
Operating Profit (Loss)	19	79	-429	-54	4
Pretax Income (Loss)	33	51	-460	-89	-47
Income Before XO	49	51	-460	-89	-47
Net Income	40	51	-460	-89	-47
Basic EPS Before Abnormal Items	0.57	0.30	-0.57	-0.45	-0.19
Basic EPS	0.66	0.58	-6.11	-0.93	-0.31
Diluted EPS Before Abnormal Item	0.54	0.29	-0.57	-0.45	-0.19
Diluted EPS	0.63	0.55	-6.11	-0.93	-0.31
Dividends Per Share	0.00	0.00	0.00	0.00	0.00
EBITDA	51	125	-366	-24	28
Balance Sheet	2013Y	2014Y	2015Y	2016Y	2017Y
Total Current Assets	55	64	85	105	54
Total Long-Term Assets	535	712	346	195	326
Total Assets	590	776	431	300	380
Total Current Liabilities	54	55	24	30	62
Total Long-Term Liabilities	326	370	527	411	350
Total Liabilities	380	426	551	441	412
Total Shareholders' Equity	210	350	-120	-140	-32
Shares Outstanding	61.21	78.63	80.02	150.38	218.87
Cash Flow	2013Y	2014Y	2015Y	2016Y	2017Y
Net Income	40	51	-460	-89	-47
Cash From Operating Activities	48	64	51	7	20
Cash From Investing Activities	-265	-215	-150	66	-137
Cash From Financing Activities	241	129	138	-52	58
Net Changes in Cash	23	-21	39	21	-58
Free Cash Flow	-48	-92	-143	-52	-88
Free Cash Flow Per Basic Share	-0.80	-1.45	-1.84	-0.47	-0.45
Free Cash Flow Per Diluted Share	-0.76	-1.38	-1.84	-0.47	-0.45
Cash Flow Per Share	0.79	1.02	0.66	0.06	0.10



MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
ARES MANAGEMENT LLC	n/a	Form 4	56,712,088	25.77	-	1/30/2018	Private Equity	United States	Los Angeles/Pasadena
FIR TREE INCORPORATE	FIR TREE INCORPORATE	13F	21,351,973	9.7	-	12/31/2017	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
<u>BLACKROCK</u>	n/a	13G	12,045,670	5.47	-	12/31/2017	Investment Advisor	United States	New York City/Southern CT/Northern NJ
YORK CAPITAL MANAGME	YORK CAPITAL MANAGEM	13F	8,556,000	3.89	-	12/31/2017	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
VANGUARD GROUP	n/a	ULT-AGG	6,602,594	3	412,586	12/31/2017	Investment Advisor	United States	Philadelphia
KLEINHEINZ CAPITAL P	n/a	13D	6,565,000	2.98	(1,560,000)	9/22/2016	Hedge Fund Manager	United States	Dallas/Ft. Worth
WILKS BROTHERS LLC	n/a	13G	6,454,011	2.93	(100)	12/31/2017	Corporation	United States	Dallas/Ft. Worth
PORTER JAMES RUSSELL	n/a	Form 4	3,879,265	1.76	(1,364,845)	4/10/2018	Unclassified	n/a	Unclassified
WELLINGTON MANAGEMEN	WELLINGTON MANAGEMEN	13F	3,154,721	1.43	(117,539)	12/31/2017	Investment Advisor	United States	Boston
STATE OF CALIFORNIA	n/a	ULT-AGG	2,938,259	1.33	10,867	3/31/2018	Government	United States	Sacramento
GERLICH MICHAEL A	n/a	Form 4	2,614,825	1.19	108,782	1/30/2018	Unclassified	n/a	Unclassified
<u>CENTERBRIDGE PARTNER</u>	CENTERBRIDGE PARTNER	13F	2,575,917	1.17	-	12/31/2017	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
KENNEDY CAPITAL MANA	KENNEDY CAPITAL MANA	13F	2,502,340	1.14	(416,380)	12/31/2017	Investment Advisor	United States	Saint Louis
STATE STREET CORP	n/a	ULT-AGG	2,437,807	1.11	94,849	12/31/2017	Investment Advisor	United States	Boston
NORTHERN TRUST CORPO	NORTHERN TRUST CORPO	13F	1,958,682	0.89	64,764	3/31/2018	Investment Advisor	United States	Chicago
MARATHON ASSET MANAG	MARATHON ASSET MANAG	13F	1,939,646	0.88	-	12/31/2017	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
ROBERTS STEPHEN P	n/a	Form 4	1,691,406	0.77	191,406	1/30/2018	Unclassified	n/a	Unclassified
EIDELMAN VIRANT CAPI	EIDELMAN VIRANT CAPI	13F	1,612,600	0.73	201,000	3/31/2018	Investment Advisor	United States	Saint Louis
GEODE CAPITAL MANAGE	GEODE CAPITAL MANAGE	13F	1,455,720	0.66	88,528	12/31/2017	Investment Advisor	United States	Boston
FMR LLC	n/a	ULT-AGG	1,405,077	0.64	-	3/31/2018	Investment Advisor	United States	Boston

ANALYST COVERAGE & RECOMMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Williams Capital	GABRIELE SORBARA	hold		3 M	1	Not Provided	5/11/2018	1	0
Wells Fargo Securities	GORDON DOUTHAT	market perform		3 M	1	Not Provided	5/11/2018	1	0
Seaport Global Securities	MIKE KELLY	buy		5 M	Not Provided	5/11/2018	4	-53.79	
Euro Pacific Capital Inc	JOEL MUSANTE	speculative buy		4 M	1.2	12 month	5/11/2018	2	-19.24
Johnson Rice & Co	RONALD E MILLS	buy		5 M	1.4	12 month	5/10/2018	3	-39.4
Imperial Capital LLC	JASON A WANGLER	in-line		3 M	1	Not Provided	4/24/2018		
EVA Dimensions	ANTHONY CAMPAGNA	underweight		1 M	Not Provided	3/22/2018			
Noble Capital Markets	MICHAEL C HEIM	hold		3 M	Not Provided	10/15/2015	1		0

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