

Legacy Reserves Inc

Ticker: LGCY

Legacy Reserves Inc. operates as an energy company. The Company focuses on development, production, and acquisition of oil and natural gas properties. Legacy Reserves serves customers in the United States.

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#N/A Field Not Applicable CEO Exchange: NASDAQ GS
#N/A Field Not Applicable CFO Phone: 1-855-534-5200
Web: www.legacyreserves.com

STOCK

Stock Price (as of: 04/08/2019)

Price	0.50	1 Month Return	-59.76%
52 Week High / Low	10.54 / 0.3799	6 Month Return	-90.41%
Market Cap	56.83	1 Year Return	-88.95%
Enterprise Value	1,457.01	YTD Return	-67.86%

VALUATION METRICS

	2017Y	2018Y	2019YE	2020YE	2021YE
P/E	-	-	1.3x	0.9x	-
EV/EBIT	40.3x	40.3x	5.9x	4.9x	-
EV/EBITDA	10.0x	7.4x	4.0x	3.8x	-
P/S	0.3x	0.3x	0.1x	0.1x	-
P/B	-	-	-	-	-
Div Yield	0.0%	0.0%	-	15.2%	-
EBITDA	169	196	324	336	-

52-WEEK STOCK PERFORMANCE

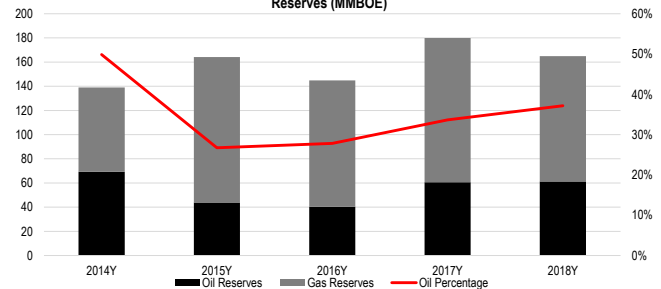


FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Income Statement					
Revenue	532	472	379	460	543
Operating Profit (Loss)	89	-593	-20	42	36
Pretax Income (Loss)	-285	-703	-55	-52	47
Income Before XO	-284	-702	-56	-54	44
Net Income	-284	-702	-56	-54	44
Basic EPS Before Abnormal Items	-1.53	-4.10	-1.32	-0.52	-0.16
Basic EPS	-4.92	-10.45	-1.06	-1.01	0.42
Diluted EPS Before Abnormal Item:	-1.53	-4.10	-1.32	-0.52	-0.16
Diluted EPS	-4.92	-10.45	-1.06	-1.01	0.42
Dividends Per Share	2.41	1.46	0.00	0.00	0.00
EBITDA	263	-416	130	169	196
Balance Sheet					
Total Current Assets	192	129	83	113	151
Total Long-Term Assets	1,706	1,496	1,217	1,380	1,324
Total Assets	1,899	1,626	1,300	1,493	1,475
Total Current Liabilities	98	81	87	145	985
Total Long-Term Liabilities	1,164	1,724	1,435	1,620	683
Total Liabilities	1,261	1,806	1,522	1,765	1,668
Total Shareholders' Equity	637	-180	-222	-272	-193
Shares Outstanding	68.91	68.95	72.06	72.59	109.44
Cash Flow					
Net Income	-284	-702	-56	-54	44
Cash From Operating Activities	207	2	0	100	176
Cash From Investing Activities	-632	-377	120	-279	-188
Cash From Financing Activities	423	377	-119	178	12
Net Changes in Cash	-2	1	1	-2	0
Free Cash Flow	-433	-577	-42	-215	-52
Free Cash Flow Per Basic Share	-7.21	-8.38	-0.60	-2.97	-0.50
Free Cash Flow Per Diluted Share	-7.21	-8.38	-0.60	-2.97	-0.50
Cash Flow Per Share	3.45	0.03	0.00	1.38	1.67

Source: Bloomberg, EnerCom Analytics

Reserves (MMBOE)



PRODUCTION & COSTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Production					
Oil (MMBL/Day)	13.1	12.6	11.0	13.8	18.2
NGL (MMBL/Day)	2.0	2.8	2.4	2.5	2.7
Gas (MMCF/Day)	71.1	138.9	182.6	172.1	160.2
Total (MBOE/Day)	27.0	38.5	43.8	45.0	47.6
Costs (\$/BOE)					
Production (LOE & Prod Tax)	23.40	15.00	12.11	12.34	13.24
G&A	--	3.31	2.73	3.00	4.21

RESERVES

	2014Y	2015Y	2016Y	2017Y	2018Y
Reserve Volumes (MMBOE)					
Starting Reserves	87.61	138.96	164.17	144.80	179.95
Changes	51.35	25.20	-19.36	35.15	-15.05
Ending Reserves	138.96	164.17	144.80	179.95	164.91
Total Reserves					
Oil Reserves	69.30	43.89	40.30	60.60	61.29
Gas Reserves	69.66	120.27	104.50	119.36	103.62
Oil Percentage	50%	27%	28%	34%	37%
Reserves Metrics					
3-Yr F&D per BOE	191.10	0.00	0.00	25.35	8.28
Production Replacement	-28%	-237%	-8%	269%	56%

DRILLING ACTIVITY

	2014Y	2015Y	2016Y	2017Y	2018Y
New Wells					
Exploration	0	0	0	0	0
Developed	41	4	2	27	28
Dry	--	--	--	--	--
Productive Wells					
Oil	--	--	--	1,942	1,557
Gas	--	--	--	2,364	2,174
Acres (Thousands)					
Developed	406	579	512	483	437
Undeveloped	52	55	52	54	63

RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
Profitability					
Return on Assets	-15.94	-39.81	-3.82	-3.86	2.95
Return on Equity	-64.33	--	--	--	--
Return on Capital	-16.18	-45.94	-0.40	0.41	14.13
Gross Margin	24.10	17.72	9.20	28.34	28.23
EBITDA Margin	49.41	-98.09	34.29	36.74	36.11
Operating Margin	16.78	-125.67	-5.41	9.17	6.65
Profit Margin	-53.29	-148.72	-14.73	-11.71	8.07
Liquidity					
Quick Ratio	0.51	0.44	0.53	0.44	0.06
Current Ratio	1.97	1.60	0.96	0.78	0.15
Cash Ratio	0.01	0.02	0.03	0.01	0.00
Total Debt/Total Capital	59.57	114.25	123.64	125.27	117.56
Cash & Equiv/Current Asset	0.38	1.55	3.09	1.11	0.73
CFO/Total Debt	0.22	0.00	0.00	0.07	0.14
Working Capital	95	48	-4	-32	-834
Net Debt/EBITDA	3.57	--	8.92	7.95	6.57

CREDIT

S&P	SD	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
Baines Creek Capital	n/a	Form 4	25,314,537	23.78	1,161,485	2/13/2019	Hedge Fund Manager	United States	Austin
FMR LLC	n/a	13G	11,898,343	11.18	-	11/12/2018	Investment Advisor	United States	Boston
Brown Cary D	n/a	Form 4	3,513,334	3.3	5,030	9/26/2018	Unclassified	n/a	Unclassified
Vanguard Group Inc/T	n/a	ULT-AGG	2,906,901	2.73	2,906,901	12/31/2018	Investment Advisor	United States	Philadelphia
Westcott James Danie	n/a	Form 4	2,215,116	2.08	(301,648)	9/24/2018	Unclassified	n/a	Unclassified
Hammond Kyle M	n/a	Form 4	1,357,136	1.27	(360,866)	9/24/2018	Unclassified	n/a	Unclassified
McGraw Kyle A	n/a	Form 4	1,259,928	1.18	(176,957)	9/24/2018	Unclassified	n/a	Unclassified
Horne Paul T	n/a	Form 4	830,879	0.78	-	9/24/2018	Unclassified	n/a	Unclassified
WILLIAMS BRIAN	n/a	13D	798,972	0.75	50,000	2/4/2019	Unclassified	n/a	Unclassified
Hennessy Advisors In	Hennessy Advisors In	13F	566,900	0.53	(61,700)	12/31/2018	Investment Advisor	United States	San Francisco/San Jose
DAB Resources Ltd	n/a	Form 4	406,827	0.38	-	9/26/2018	Corporation	United States	Unclassified
Morgan Stanley	n/a	ULT-AGG	345,563	0.32	4,316	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Ferrara Albert E	n/a	Form 3	343,329	0.32	343,329	1/1/2019	Unclassified	n/a	Unclassified
Renaissance Technolo	Renaissance Technolo	13F	338,400	0.32	338,400	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Deutsche Bank AG	n/a	ULT-AGG	338,400	0.32	338,400	12/31/2018	Investment Advisor	Germany	Frankfurt
Susquehanna Internat	Susquehanna Internat	13F	329,193	0.31	86,100	12/31/2018	Investment Advisor	United States	Philadelphia
Arrowstreet Capital	Arrowstreet Capital	13F	280,101	0.26	(214,132)	12/31/2018	Hedge Fund Manager	United States	Boston
X-Square Capital LLC	X-Square Capital LLC	13F	248,573	0.23	101,000	12/31/2018	Investment Advisor	Puerto Rico	San Juan
Foster Micah C	n/a	Form 4	247,776	0.23	(54,605)	9/24/2018	Unclassified	n/a	Unclassified
Vann Kyle D	n/a	Form 4	209,756	0.2	5,030	9/26/2018	Unclassified	n/a	Unclassified

ANALYST COVERAGE & RECOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Seaport Global Securities	MIKE KELLY	neutral	3	M	Not Provided			1/29/2019	

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