

## PDC Energy Inc

Ticker: PDCE

PDC Energy, Inc. produces and distributes petroleum products. The Company produces, develops, explores and markets crude oil, natural gas, and natural gas liquids. PDC Energy operates in the United States.

1775 Sherman Street Suite 3000 Denver, CO 80203 United States

Barton R Brookman JR CEO Exchange: NASDAQ GS  
Ryder Scott Meyers CFO Phone: 1-303-860-5800  
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## STOCK

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

Price	35.43	1 Month Return	-14.95%
52 Week High / Low	66.2 / 34.03	6 Month Return	-43.25%
Market Cap	2,341.23	1 Year Return	-20.67%
Enterprise Value	4,472.97	YTD Return	-31.26%

## VALUATION METRICS

	2016Y	2017Y	2018YE	2019YE	2020YE
P/E	-	71.4x	29.4x	8.7x	5.5x
EV/EBIT	3,151.6x	-	51.2x	9.8x	4.9x
EV/EBITDA	13.3x	18.9x	4.1x	3.0x	2.2x
P/S	5.0x	3.6x	1.8x	1.4x	1.1x
P/B	1.8x	1.4x	1.0x	0.9x	0.7x
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	419	231	875	1,185	1,488

## 52-WEEK STOCK PERFORMANCE

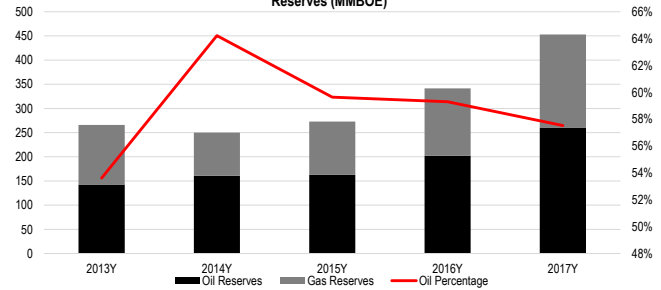


## FINANCIAL STATEMENTS

Income Statement	2013Y	2014Y	2015Y	2016Y	2017Y
Revenue	428	545	631	717	939
Operating Profit (Loss)	52	-87	-28	2	-238
Pretax Income (Loss)	-33	177	-107	-393	-339
Income Before XO	-21	107	-68	-246	-128
Net Income	-22	155	-68	-246	-128
Basic EPS Before Abnormal Items	1.09	0.75	1.50	-0.03	0.72
Basic EPS	-0.69	4.34	-1.74	-5.01	-1.94
Diluted EPS Before Abnormal Item	1.09	0.73	1.50	-0.03	0.72
Diluted EPS	-0.69	4.24	-1.74	-5.01	-1.94
Dividends Per Share	0.00	0.00	0.00	0.00	0.00
EBITDA	181	114	275	419	231
Balance Sheet	2013Y	2014Y	2015Y	2016Y	2017Y
Total Current Assets	326	341	332	400	401
Total Long-Term Assets	1,699	2,000	2,038	4,086	4,019
<b>Total Assets</b>	<b>2,025</b>	<b>2,341</b>	<b>2,371</b>	<b>4,486</b>	<b>4,420</b>
Total Current Liabilities	213	310	301	271	418
Total Long-Term Liabilities	844	893	782	1,593	1,495
<b>Total Liabilities</b>	<b>1,058</b>	<b>1,203</b>	<b>1,083</b>	<b>1,863</b>	<b>1,912</b>
Total Shareholders' Equity	968	1,137	1,287	2,623	2,508
Shares Outstanding	35.67	35.91	40.15	65.68	65.90
Cash Flow	2013Y	2014Y	2015Y	2016Y	2017Y
Net Income	-22	155	-68	-246	-128
Cash From Operating Activities	159	237	411	486	589
Cash From Investing Activities	-217	-474	-604	-1,509	-717
Cash From Financing Activities	249	60	178	1,266	65
Net Changes in Cash	191	-177	-15	243	-63
Free Cash Flow	-238	-392	-194	-1,028	-169
Free Cash Flow Per Basic Share	-7.34	-10.95	-4.94	-20.95	-2.57
Free Cash Flow Per Diluted Share	-7.34	-10.68	-4.94	-20.95	-2.57
Cash Flow Per Share	4.91	6.61	10.50	9.91	8.94

Source: Bloomberg, EnerCom Analytics

## Reserves (MMBOE)



## PRODUCTION & COSTS

Production	2013Y	2014Y	2015Y	2016Y	2017Y
Oil (MMBL/Day)	8.0	11.8	19.1	23.9	35.3
NGL (MMBL/Day)	2.9	4.8	7.8	13.2	19.1
Gas (MMCF/Day)	42.3	52.9	91.2	141.7	196.4
<b>Total (MBOE/Day)</b>	<b>17.9</b>	<b>25.5</b>	<b>42.1</b>	<b>60.8</b>	<b>87.2</b>
Costs (\$/BOE)	2013Y	2014Y	2015Y	2016Y	2017Y
Production (LOE & Prod Tax)	12.47	9.76	5.57	4.94	5.77
G&A	19.93	20.21	6.62	5.52	3.78

## RESERVES

Reserve Volumes (MMBOE)	2013Y	2014Y	2015Y	2016Y	2017Y
Starting Reserves	192.81	265.77	250.13	272.83	341.41
Changes	72.96	-15.65	22.70	68.58	111.51
Ending Reserves	265.77	250.13	272.83	341.41	452.92
<b>Total Reserves</b>					
Oil Reserves	142.50	160.63	162.70	202.46	260.53
Gas Reserves	123.27	89.50	110.12	138.95	192.38
Oil Percentage	54%	64%	60%	59%	58%
Reserves Metrics	2013Y	2014Y	2015Y	2016Y	2017Y
3-Yr F&D per BOE	7.26	8.96	9.21	50.82	30.92
Production Replacement	1285%	357%	247%	-185%	184%

## DRILLING ACTIVITY

New Wells	2013Y	2014Y	2015Y	2016Y	2017Y
Exploration	--	--	--	--	--
Developed	80	146	183	181	218
Dry	0	3	3	2	--
Productive Wells	2013Y	2014Y	2015Y	2016Y	2017Y
Oil	146	260	401	491	617
Gas	2,300	2,203	2,106	1,911	1,668
Acres (Thousands)	2013Y	2014Y	2015Y	2016Y	2017Y
Developed	151	92	92	112	143
Undeveloped	59	71	68	108	79

## RATIOS

Profitability	2013Y	2014Y	2015Y	2016Y	2017Y
Return on Assets	-1.16	7.12	-2.90	-7.17	-2.86
Return on Equity	-2.67	14.77	-5.63	-12.58	-4.97
Return on Capital	0.70	10.93	-2.00	-7.35	-2.08
Gross Margin	56.74	48.71	37.39	25.54	29.81
EBITDA Margin	42.39	20.97	43.61	58.40	24.59
Operating Margin	12.11	-16.03	-4.45	0.25	-25.38
Profit Margin	-5.21	28.52	-10.82	-34.31	-13.58
Liquidity	2013Y	2014Y	2015Y	2016Y	2017Y
Quick Ratio	1.32	0.47	0.35	1.43	0.91
Current Ratio	1.53	1.10	1.10	1.48	0.96
Cash Ratio	0.90	0.05	0.00	0.90	0.43
Total Debt/Total Capital	38.47	36.89	33.30	28.51	31.56
Cash & Equiv/Current Asset	59.13	4.72	0.26	61.05	45.03
CFO/Total Debt	0.26	0.36	0.64	0.46	0.51
Working Capital	112	30	31	129	-16
Net Debt/EBITDA	2.27	5.68	2.33	1.92	4.23

## CREDIT

S&P	BB-	Outlook	STABLE
Moody's	--	Outlook	STABLE
Fitch	--	Outlook	--

## MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
BLACKROCK	n/a	ULT-AGG	9,248,999	14	544,568	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
VANGUARD GROUP	n/a	ULT-AGG	6,434,185	9.74	231,461	6/30/2018	Investment Advisor	United States	Philadelphia
DIMENSIONAL FUND ADV	DIMENSIONAL FUND ADV	13F	4,383,424	6.63	(99,876)	6/30/2018	Investment Advisor	United States	Austin
FMR LLC	n/a	ULT-AGG	3,491,399	5.28	292,897	7/31/2018	Investment Advisor	United States	Boston
HARRIS ASSOCIATES LP	HARRIS ASSOC LP	13F	3,255,065	4.93	172,787	6/30/2018	Investment Advisor	United States	Chicago
VICTORY CAPITAL MANA	VICTORY CAPITAL MANA	13F	3,168,968	4.8	129,431	6/30/2018	Investment Advisor	United States	Columbus
STATE STREET CORP	n/a	ULT-AGG	2,572,501	3.89	143,991	6/30/2018	Investment Advisor	United States	Boston
BANK OF NEW YORK MEL	n/a	ULT-AGG	2,044,857	3.09	(162,455)	7/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
GOLDMAN SACHS GROUP	n/a	ULT-AGG	2,025,527	3.07	37,660	9/13/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
VAN ECK ASSOCIATES C	VAN ECK ASSOCIATES C	13F	1,874,013	2.84	41,691	6/30/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
CITADEL ADVISORS LLC	CITADEL ADVISORS LLC	13F	1,767,049	2.67	1,751,014	6/30/2018	Hedge Fund Manager	United States	Chicago
NWQ INVESTMENT MANAG	NWQ INVESTMENT MANAG	13F	1,497,922	2.27	24,927	6/30/2018	Investment Advisor	United States	Los Angeles/Pasadena
NORTHERN TRUST CORPO	NORTHERN TRUST CORPO	13F	1,456,792	2.2	24,125	6/30/2018	Investment Advisor	United States	Chicago
EARNEST PARTNERS LLC	EARNEST PARTNERS LLC	13F	1,451,900	2.2	6,306	6/30/2018	Investment Advisor	United States	Atlanta
CAYMUS CAPITAL PARTN	CAYMUS CAPITAL PARTN	13F	1,271,006	1.92	(25,600)	6/30/2018	Hedge Fund Manager	United States	Houston
TIAA-CREF	n/a	ULT-AGG	1,266,038	1.92	(36,121)	7/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
AMERIPRISE FIN GRP	n/a	ULT-AGG	820,205	1.24	47,901	6/30/2018	Insurance Company	United States	Unclassified
FRONTIER CAPITAL MAN	FRONTIER CAPITAL MAN	13F	819,364	1.24	183,041	6/30/2018	Hedge Fund Manager	United States	Boston
SUN LIFE FINANCIAL I	n/a	ULT-AGG	806,150	1.22	3,095	6/30/2018	Investment Advisor	Canada	Toronto
WILLIAM MARSH RICE U	WILLIAM MARSH RICE U	13F	804,851	1.22	-	6/30/2018	Endowment	United States	Houston

## ANALYST COVERAGE & RECOMMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Capital One Securities, Inc.	BRIAN T VELIE	overweight	5 M		75	Not Provided	9/12/2018	2	10.96
NatAlliance Securities, LLC	LEO P MARIANI	hold	3 M		55	Not Provided	9/12/2018	3	0
Macquarie	PAUL GRIGEL	neutral	3 M		64	12 month	9/11/2018	1	26.71
Williams Capital	GABRIELE SORBARA	buy	5 M		77	Not Provided	9/7/2018	2	10.96
SunTrust Robinson Humphrey	WELLES FITZPATRICK	buy	5 M		65	12 month	9/6/2018	5	-2.26
Wolfe Research	JOSH IAN SILVERSTEIN	peerperform	3 M		63	Not Provided	9/2/2018	3	0
Stifel	MICHAEL S SCIALLA	buy	5 M		86	Not Provided	8/29/2018	2	10.96
Tudor Pickering & Co	JEFFREY LAMBUJON	buy	5 M		87	Not Provided	8/29/2018	7	-7.64
Credit Suisse	BETTY JIANG	neutral	3 M		62	Not Provided	8/27/2018	3	0
Johnson Rice & Co	BRIAN CORALES	buy	5 M		81	Not Provided	8/27/2018		
Seaport Global Securities	MIKE KELLY	buy	5 M			Not Provided	8/27/2018	2	10.96
Scotia Howard Weil Inc	PARK CARRERE	sector perform	3 M		64	Not Provided	8/24/2018		
Jefferies	MARK LEAR	buy	5 M		86	Not Provided	8/24/2018	4	-0.29
J.P. Morgan	MICHAEL GLICK	overweight	5 M		64	18 month	8/15/2018	2	10.96
MUFG Securities Americas, Inc	MICHAEL MCALLISTER	overweight	5 M		88	12 month	8/13/2018	8	-12.08
BMO Capital Markets	DAN MCSPIRIT	market perform	3 M		62	Not Provided	8/10/2018	3	0
Imperial Capital LLC	IRENE O HAAS	outperform	5 M		88	12 month	8/10/2018	2	10.96
TD Securities	AARON BILKOSKI	buy	5 M		79	12 month	8/9/2018		
Alliance Global Partners	JOEL MUSANTE	buy	5 M		75	12 month	8/9/2018	2	10.96
Coker & Palmer	DAVID E BEARD	not rated	M		69	12 month	8/9/2018		
Goldman Sachs	JOHN C NELSON	buy/attractive	5 M		72	12 month	6/27/2018	6	-6.54
EVA Dimensions	ANTHONY CAMPAGNA	underweight	1 D			Not Provided	4/13/2018		

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