

US oil and gas reserves study

2015



Building a better
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Study overview

The *US oil and gas reserves study* is a compilation and analysis of certain oil and gas reserve disclosure information as reported by publicly traded companies in their annual reports filed with the United States Securities and Exchange Commission (SEC). This report presents the US exploration and production (E&P) results for the five-year period from 2010 through 2014 for the largest 50 companies based on 2014 end-of-year oil and gas reserve estimates. Activity related to acquired companies has also been reflected in this report as described below.

The companies

Due to the significant portion of total US oil and gas reserves held by these companies, the results of these companies are generally representative of the US E&P industry as a whole. However, it should be noted that results for these companies and for the E&P industry as a whole may be significantly different in other regions of the world.

The companies have been classified into three peer groups: integrated companies (integrateds), large independents and independents. Integrated companies are those that have oil refining and marketing activities in addition to exploration and production. Independents do not have oil refining and marketing activities, but may have midstream operations in addition to their exploration and production activities. The independents were classified as “large” if their 2014 worldwide ending reserves exceeded one billion barrels of oil equivalent.



Acquired companies

Due to the significance of the operations of three companies that were acquired during the study period, their capital expenditures, revenues and results of operations, oil reserves and gas reserves have been included in this report for the years prior to their acquisition. This provides a more meaningful comparison throughout the study period.

In June 2010, XTO Energy, Inc. was acquired by Exxon Mobil Corporation. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Exxon Mobil for 2010 include activity related to the operations acquired from XTO Energy. XTO Energy's end-of-year 2009 oil reserves (387.6 million barrels) and gas reserves (12,501.7 billion cubic feet (Bcf)) have been included in 2010 beginning-of-year reserves with an equal volume included as sales in 2010 to reflect the Exxon Mobil transaction.

In August 2011, Petrohawk Energy Corporation was acquired by BHP Billiton Group. BHP Billiton has a 30 June fiscal year-end and its fiscal year includes the period from 1 July through 30 June. Thus, the capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by BHP Billiton for 2012 include activity related to the operations acquired from Petrohawk Energy from the date of acquisition. Petrohawk Energy's capital expenditures, revenues and results of operations, oil reserves and gas reserves have been included in this report for 2009 through 2011. Petrohawk Energy's end-of-year 2011 oil reserves (114.8 million barrels) and gas reserves (3,355.1 Bcf) have been included in 2012 beginning-of-year reserves with an equal volume included as sales in 2012 to reflect the BHP Billiton transaction.

In June 2013, Plains Exploration & Production Company was acquired by Freeport McMoRan Inc. Plains Exploration & Production's 2009 through 2012 capital expenditures, revenues and results of operations, oil reserves and gas reserves have been included in this report. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Freeport McMoRan for 2012 include activity related to the operations acquired from Plains Exploration & Production. Plains Exploration & Production's end-of-year 2012 oil reserves (336.8 million barrels) and gas reserves (510.8 Bcf) have been included in 2013 beginning-of-year reserves with an equal volume included as sales in 2013 to reflect the Freeport McMoRan transaction.

For purposes of the peer group analysis, XTO Energy is designated as a large independent while Petrohawk Energy and Plains Exploration & Production are independents.

Performance measures

The performance measures presented herein were calculated based on the companies' oil and gas reserve disclosure information. EY's methodology for calculating the performance measures is defined below.

- ▶ **Proved reserve acquisition costs** are calculated as proved property acquisition costs divided by proved reserves purchased.
- ▶ **Finding and development costs** are calculated as unproved property acquisition costs, exploration costs, development costs and identified related asset retirement obligation costs divided by extensions and discoveries, revisions and improved recovery of proved reserves. The calculation excludes the effect of proved reserves purchased.
- ▶ **Reserve replacement costs** are calculated as total capital expenditures divided by extensions and discoveries, revisions, improved recovery and purchases of proved reserves.
- ▶ **Production replacement rate (all sources)** is calculated as extensions and discoveries, improved recovery, revisions, purchases and sales of proved reserves divided by production.
- ▶ **Production replacement rate (excluding purchases and sales)** is calculated as extensions and discoveries, improved recovery and revisions of proved reserves divided by production.
- ▶ **Production costs** are calculated as production costs, including production taxes and transportation costs divided by production.

Many individual companies calculate and report their own performance measures and companies may use different methods that produce results different from those shown in this report.

Report limitations

Users of this report should keep in mind the following limitations on the data presented:

- ▶ This report excludes government and privately owned companies and smaller public companies.
- ▶ Individual companies did not prepare or review the compiled data presented in this report.
- ▶ Oil and gas companies that follow US generally accepted accounting principles (GAAP) are allowed to select either successful efforts accounting or full cost accounting for their oil and gas activities. Some companies included in this report follow US GAAP, while others follow International Financial Reporting Standards (IFRS) as adopted by their applicable country. These variations in standards can result in different results for some companies.

- ▶ Data for all companies may not be comparable because of differing interpretations or applications of reporting requirements.
- ▶ Oil and gas reserve estimates are imprecise and are revised as additional information about reserves becomes known.

Other

The data included herein is obtained from Evaluate Energy and the individual companies' published annual reports. The data includes each year's original disclosures made by the companies. Restatements or other adjustments made to capital expenditures or revenues and results of operations data in subsequent years have not been incorporated herein. Restatements or other adjustments made to oil and gas reserve data are included in the "Other" component of the reserve tables, but these amounts are not included in the performance measure calculations.

Totals presented may not add due to rounding. All amounts are reported in US dollars.

The following units of measure are used in this report for gas reserves: Mcf (thousand cubic feet); Bcf (billion cubic feet) and Tcf (trillion cubic feet). Natural gas prices are quoted on a MMBTU (million British Thermal Unit) basis.

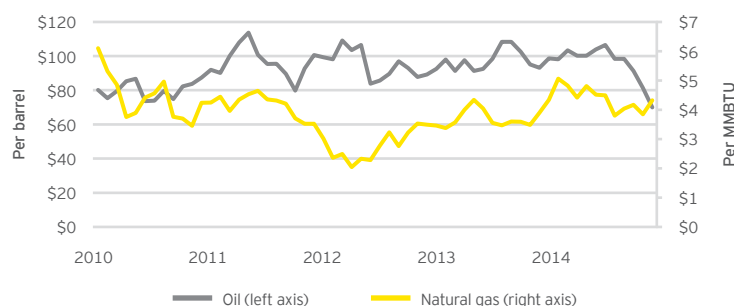
Certain amounts in this report are presented on a per barrel of oil equivalent (boe) basis. Natural gas volumes are converted to barrels at a ratio of six Mcf to one barrel of oil. This ratio has historically been viewed as being reflective of an approximate thermal equivalence between the two commodities. Prior to 2005, oil and natural gas prices were typically closely linked to this ratio. Since 2005, however, oil and natural gas price movements have reflected their different supply and demand fundamentals and thus, have not necessarily moved in unison. At one point in early 2012, the observed market (spot) price ratio of oil to natural gas was almost 60 to 1, implying that oil was almost 10 times more costly than an equivalent amount of natural gas in thermal terms. However, the volumetric conversion of six Mcf to one barrel of oil continues to be accepted as industry practice indicative of a long-term outlook on commodity pricing. In spite of this, some individual companies may use a higher ratio for their internal performance metrics to more closely reflect market equivalence.

Industry backdrop and study highlights

The beginning of the study period in 2010 saw oil prices still recovering from the global financial crisis. However, prices were relatively strong and stable from 2011 through 2013 with yearly averages for the beginning-of-month West Texas Intermediate (WTI) spot price around \$95 per barrel. The highest beginning-of-month price in 2014 was seen in July at \$106 per barrel, but prices steadily dropped in the following months and, by December, had declined to \$69 per barrel. The beginning-of-month WTI spot prices averaged \$96.90 per barrel in 2013 and \$94.87 per barrel in 2014.

Natural gas prices generally languished throughout the study period, with 2012 being the low point. The beginning-of-month Henry Hub spot prices improved slightly to average \$3.67 per MMBTU in 2013 and \$4.36 per MMBTU in 2014.

Beginning-of-month spot prices

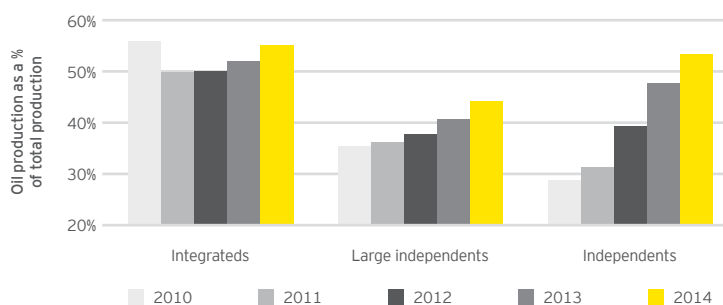


Source: U.S. Energy Information Administration



The relatively high oil prices during the study period, in contrast to relatively low natural gas prices, provided significant economic incentives to shift development towards oil and liquids production and away from natural gas. Each of the three peer groups shifted production towards more oil and liquids throughout the study period. The drop in the oil weighting for the integrations in 2011 reflects the impact of sales of oil-producing assets.

US oil and gas production: oil weighting



Highlights for the study companies include:

- ▶ Total capital expenditures rose 16% in 2014 to \$200.2 billion as all categories of spending increased.
- ▶ A 10% increase in revenues in 2014 was outweighed by increases in costs and the recording of significant impairments, resulting in a 13% decline in after-tax profits.
- ▶ End-of-year oil reserves were 27.2 billion barrels in 2014, representing 8% growth from 2013 and over 50% growth from 2010. Oil production rose 18% in 2014 and the oil production replacement rate was 201%, excluding purchases and sales.
- ▶ End-of-year gas reserves grew 7% to 190.8 Tcf in 2014 and the gas production replacement rate was 218%, excluding purchases and sales.
- ▶ Proved reserve acquisition costs declined sharply from \$16.79 per boe in 2013 to \$10.63 per boe in 2014. Finding and development costs moved the other direction increasing 13% in 2014.

Capital expenditures

US – capital expenditures (millions) (a)

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Proved properties acquired | \$ 41,529.0 | \$ 14,549.7 | \$ 23,453.3 | \$ 21,710.5 | \$ 27,346.6 |
| Unproved properties acquired | 58,384.3 | 32,845.3 | 33,843.7 | 22,599.5 | 27,238.5 |
| Exploration | 15,553.3 | 22,576.8 | 26,844.6 | 22,430.8 | 23,844.1 |
| Development | 60,489.1 | 82,189.6 | 101,910.9 | 105,905.2 | 121,273.0 |
| Other | 111.1 | 277.5 | 439.8 | 463.5 | 487.3 |
| Total | \$ 176,066.9 | \$ 152,438.8 | \$ 186,492.3 | \$ 173,109.5 | \$ 200,189.5 |

(a) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserve estimates. Activity related to acquired companies has also been reflected as described on page 1.

All categories of spending increased in 2014, driving a 16% increase in total capital expenditures for the study companies. Total capital expenditures were \$200.2 billion in 2014 compared with \$173.1 billion in 2013.

Proved and unproved property acquisition costs each increased over 20% in 2014. Property acquisition costs were \$27.3 billion (proved) and \$27.2 billion (unproved) in 2014.

Encana was the top purchaser in 2014 with proved and unproved property acquisition costs of \$5.0 billion and \$5.5 billion, respectively, as it made what it considered to be strategic oil-weighted acquisitions. The company acquired Athlon Energy Inc. which included acreage in the Permian Basin in west Texas and also purchased properties in the Eagle Ford shale from Freeport-McMoRan.

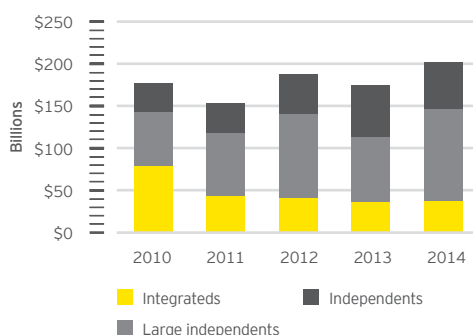
Devon Energy's property acquisition costs of \$5.2 billion (proved) and \$1.2 billion (unproved) were attributable to its acquisition of properties and related assets located in the Eagle Ford shale from GeoSouthern Energy Corporation (a company not included in this study).

Southwestern Energy posted property acquisition costs of \$1.5 billion (proved) and \$3.9 billion (unproved) in 2014 primarily due to its purchase of oil and gas assets in the Upper Devonian, Marcellus and Utica shales from Chesapeake Energy.

Exploration costs increased 6% rising from \$22.4 billion in 2013 to \$23.8 billion in 2014. This increase was driven by the independents as their exploration spending rose 50% in 2014 while spending by the integrations and large independents declined.

Development costs were \$121.3 billion in 2014, representing a 15% increase from 2013. The independents again led the way with a 23% increase in development spending in 2014, compared with increases of 13% for the large independents and 10% for the integrations.

Capital expenditures



2014 capital expenditures – top-ranked companies (millions)

| Proved properties acquired | |
|-----------------------------------|------------|
| Devon Energy Corporation | \$ 5,210.0 |
| Encana Corporation | 5,008.0 |
| Linn Energy, LLC | 2,784.9 |
| Whiting Petroleum Corporation | 2,278.9 |
| Energy XXI (Bermuda) Limited | 2,046.9 |
| Unproved properties acquired | |
| Encana Corporation | \$ 5,452.0 |
| Southwestern Energy Company | 3,933.0 |
| Freeport-McMoRan Inc. | 1,460.0 |
| Exxon Mobil Corporation | 1,253.0 |
| Chesapeake Energy Corporation | 1,224.0 |
| Exploration | |
| Royal Dutch Shell plc | \$ 2,546.0 |
| Pioneer Natural Resources Company | 1,940.0 |
| Concho Resources Inc. | 1,612.6 |
| Freeport-McMoRan Inc. | 1,482.0 |
| ConocoPhillips | 1,477.0 |
| Development | |
| Chevron Corporation | \$ 8,207.0 |
| Exxon Mobil Corporation | 7,540.0 |
| EOG Resources, Inc. | 6,489.2 |
| Royal Dutch Shell plc | 6,482.0 |
| Anadarko Petroleum Corporation | 6,158.0 |

Revenues and results of operations

US – revenues and results of operations (millions) (a)

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenues | \$ 145,826.7 | \$ 177,194.0 | \$ 171,975.9 | \$ 197,236.0 | \$ 217,182.9 |
| Production costs (b) | 38,308.9 | 48,839.8 | 53,884.0 | 58,334.9 | 61,532.0 |
| Exploration expense | 4,703.2 | 5,480.2 | 6,635.7 | 7,468.1 | 9,089.1 |
| DD&A | 40,474.9 | 45,670.9 | 57,135.2 | 65,876.2 | 74,084.5 |
| Impairments | 3,589.4 | 4,476.9 | 20,104.8 | 7,909.6 | 22,863.2 |
| Other expenses (c) | 4,862.2 | 10,103.2 | 3,062.1 | 7,222.6 | 5,953.4 |
| Pre-tax results of operations | \$ 53,888.1 | \$ 62,623.1 | \$ 31,154.1 | \$ 50,424.6 | \$ 43,660.6 |
| Income taxes | 18,938.6 | 21,349.0 | 10,450.0 | 17,341.9 | 14,829.7 |
| Results of operations | \$ 34,949.5 | \$ 41,274.1 | \$ 20,704.1 | \$ 33,082.8 | \$ 28,831.0 |

(a) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserves. Activity related to acquired companies has also been reflected as described on page 1.

(b) Includes production taxes and transportation costs for companies that separately disclose these expenses.

(c) Includes asset retirement obligation accretion and production-related general and administrative costs for companies that separately disclose these expenses.

Revenues increased 10% in 2014, but all major categories of costs also increased and significant impairments were recorded. As a result, after-tax profits for the study companies declined 13% to \$28.8 billion in 2014.

A 9% increase in combined oil and gas production drove the increase in revenues in 2014 as revenues per boe were up only 1%.

Production costs were \$61.5 billion in 2014 compared with \$58.3 billion in 2013, an increase that was driven by higher lease operating expenses.

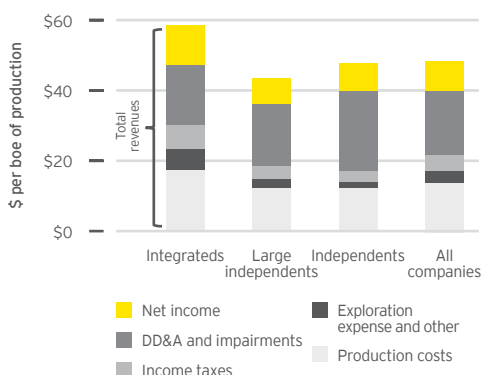
Recurring depreciation, depletion and amortization (DD&A) charges rose 12% in 2014 to \$74.1 billion and impairments of \$22.9 billion were recorded in 2014 as commodity prices began to have an impact. Occidental Petroleum and Apache each had impairment charges over \$4 billion. Other significant impairments were recorded by Freeport-McMoRan (\$3.7 billion), Linn Energy (\$2.3 billion) and QEP Resources (\$1.1 billion).

The impairments had a notable impact on peer group performance in 2014. The impact on the integrateds was less significant as their net income increased 27%, compared with decreases of 22% and 19% for the large independents and independents, respectively.

As illustrated in the chart below, the greater oil weighting of the integrated companies is reflected in their higher average

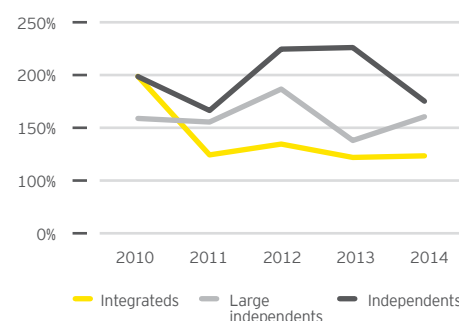
per boe revenues over the study period, with their revenues per boe exceeding the independent peer groups by over 20%. Production costs for the integrateds were also notably higher, while the impact of impairments is seen again as the large independents and independents had higher combined DD&A and impairments charges.

Results of operations: five-year (2010-2014) averages



As a whole, the study companies posted a 129% plowback percentage in 2014 while the five-year average was 137%. The plowback percentage represents total capital expenditures as a percentage of netback (revenues less production costs). On a peer-group basis, the independents have reinvested the largest percentage over the study period. The high percentage for the integrateds in 2010 was driven by Exxon Mobil's acquisition of XTO Energy.

Plowback percentage



2014 revenues and results of operations – top-ranked companies (millions)

| Revenues | |
|--------------------------------|-------------|
| BP p.l.c. | \$ 16,112.0 |
| Chevron Corporation | 15,683.0 |
| ConocoPhillips | 15,483.0 |
| Exxon Mobil Corporation | 15,007.0 |
| Anadarko Petroleum Corporation | 11,878.0 |
| Results of operations | |
| Chevron Corporation | \$3,282.0 |
| EOG Resources, Inc. | 3,110.0 |
| Exxon Mobil Corporation | 2,938.0 |
| ConocoPhillips | 2,664.0 |
| Chesapeake Energy Corporation | 2,572.0 |

Oil reserves

US – proved oil reserves (a) (million barrels) (b)

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning of year | 16,023.6 | 18,025.4 | 19,936.6 | 22,688.9 | 25,099.4 |
| Additions: | | | | | |
| Extensions and discoveries | 1,647.4 | 2,507.8 | 3,858.4 | 4,114.3 | 4,046.6 |
| Improved recovery | 395.7 | 293.0 | 469.9 | 373.6 | 320.5 |
| Revisions | 924.3 | 546.4 | (99.1) | (475.7) | (105.3) |
| Production | (1,347.4) | (1,380.3) | (1,570.8) | (1,797.1) | (2,120.8) |
| Purchases | 1,106.1 | 326.0 | 954.7 | 848.8 | 1,420.6 |
| Sales | (730.0) | (211.7) | (860.9) | (947.1) | (833.3) |
| Other (c) | 5.8 | (170.0) | 0.0 | 293.8 | (606.7) |
| End of year | 18,025.4 | 19,936.6 | 22,688.9 | 25,099.4 | 27,221.0 |

(a) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserve estimates. Activity related to acquired companies has also been reflected as described on page 1.

(b) Includes condensate and natural gas liquids.

(c) Includes transfers, reclassifications and other.

The developments in tight oil formations and focus on natural gas liquids led to an over 50% increase in end-of-year oil reserves and an almost 60% increase in oil production over the study period.

Oil reserves for the study companies grew 8% in 2014, rising from 25.1 billion barrels in 2013 to 27.2 billion barrels in 2014.

Extensions and discoveries were 4.0 billion barrels in 2014, a slight 2% decline from 2013, but more than double the amount reported by the study companies in 2010. EOG Resources reported the largest extensions and discoveries in 2014 at 411.2 million barrels.

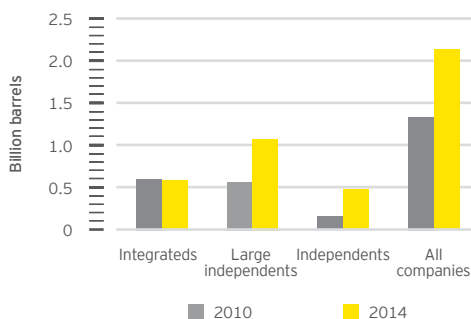
Oil production jumped 18% to 2.1 billion barrels in 2014 compared with 1.8 billion barrels in 2013. The largest production increases were reported by EOG Resources (31.1 million barrels), Devon Energy (29.0 million barrels) and Anadarko Petroleum (27.0 million barrels).

Purchases of oil reserves were 1.4 billion barrels, the largest volume of the study period. Encana (201.1 million barrels) and Devon Energy (189.0 million barrels) were the leading purchasers of oil reserves due to their previously discussed acquisitions. Whiting Petroleum reported purchases of 169.6 million barrels, primarily related to its acquisition of Kodiak Oil & Gas Corp.

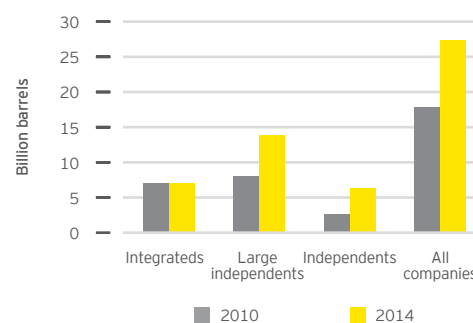
Sales of oil reserves also saw the highest level of the study period at 833.3 million barrels in 2014. Chesapeake Energy and Linn Energy reported the largest sales at 125.0 million barrels and 101.2 million barrels, respectively.

The increases in oil production and reserves seen of the study period were driven by the large independents and independents. The large independents increased their production by 88% over the five-year period while reserves grew 74%. The independents more than doubled both production and reserves while the integrations saw small declines in both reserves and production over the five-year period.

Oil production



End-of-year oil reserves



2014 oil reserves – top-ranked companies (million barrels)

| Ending reserves | |
|----------------------------------|---------|
| ConocoPhillips | 2,299.0 |
| BP p.l.c. | 2,121.0 |
| Exxon Mobil Corporation | 2,108.0 |
| EOG Resources, Inc. | 1,596.0 |
| Occidental Petroleum Corporation | 1,495.0 |
| Production | |
| ConocoPhillips | 172.0 |
| Chevron Corporation | 166.0 |
| BP p.l.c. | 150.0 |
| EOG Resources, Inc. | 132.0 |
| Anadarko Petroleum Corporation | 118.0 |

Gas reserves

US – proved gas reserves (Bcf) (a)

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
| Beginning of year | 149,494.3 | 168,162.9 | 179,968.7 | 163,135.7 | 178,421.6 |
| Additions: | | | | | |
| Extensions and discoveries | 27,195.4 | 27,259.4 | 24,395.5 | 29,821.4 | 29,145.4 |
| Improved recovery | 1,338.2 | 830.5 | 1,257.3 | 945.4 | 868.0 |
| Revisions | 1,165.3 | (3,972.3) | (27,781.7) | (564.9) | (698.4) |
| Production | (11,472.9) | (12,554.4) | (13,186.5) | (13,278.3) | (13,469.5) |
| Purchases | 17,244.4 | 6,685.1 | 7,473.3 | 2,666.7 | 6,916.3 |
| Sales | (16,850.0) | (7,932.4) | (8,990.7) | (4,388.9) | (9,489.3) |
| Other (b) | 48.4 | 1,489.7 | (0.1) | 84.5 | (849.8) |
| End of year | 168,162.9 | 179,968.7 | 163,135.7 | 178,421.6 | 190,844.3 |

(a) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserve estimates. Activity related to acquired companies has also been reflected as described on page 1.

(b) Includes transfers, reclassifications and other.

End-of-year gas reserves for the study companies grew 7% from 178.4 Tcf in 2013 to 190.8 Tcf in 2014.

Extensions and discoveries were 29.1 Tcf in 2014, just slightly below the 29.8 Tcf reported in 2013. Antero Resources reported extensions and discoveries of 5.1 Tcf as the company focused on development in the Marcellus and Utica shales. Activity in the Marcellus was also attributed to EQT's extensions and discoveries of 3.0 Tcf in 2014.

Downward revisions of 698.4 Bcf were reported in 2014. While this is not a significant amount, it does include downward revisions greater than 1 Tcf by both Antero Resources and BHP Billiton. Each company reclassified significant reserves from proved undeveloped to unproved as their drilling programs were shifted to target higher value areas and these reserves are no longer expected to be developed within the five-year time frame required by the SEC.

Gas production was 13.5 Tcf in 2014, just slightly above the 13.3 Tcf produced in 2013. Antero Resources, Cabot Oil & Gas and Southwestern Energy each posted production gains over 100 Bcf in 2014.

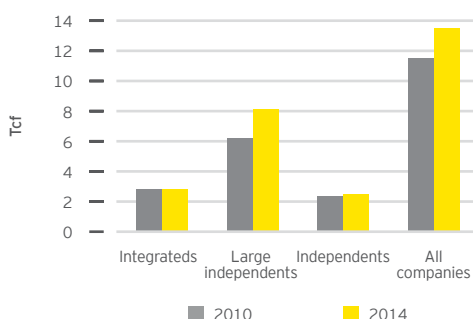
Purchases of gas reserves were 6.9 Tcf in 2014 with Linn Energy's purchases of 1.8 Tcf being the largest. The company acquired

properties in the Hugoton Basin from Pioneer Natural Resources and other properties from Devon Energy. Southwestern Energy reported gas purchases of 1.4 Tcf related to its previously discussed transaction with Chesapeake Energy.

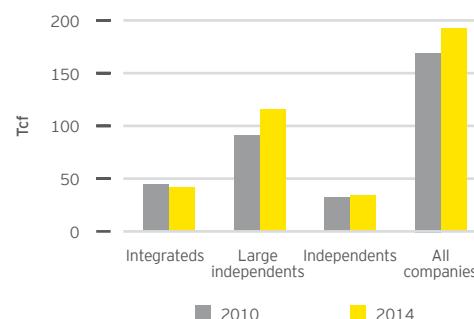
Sales of gas reserves were 9.5 Tcf in 2014. Encana's sales of 1.5 Tcf were primarily attributable to its disposition of properties in the Jonah field in Wyoming. This sale was part of Encana's strategy to focus on certain core growth areas and was made to a private investment firm that is not included in this study.

On a peer-group basis over the study period, the large independents have driven the growth in both gas production and reserves. Gas production for the large independents grew 31% from 2010 to 2014, while their end-of-year reserves increased 28%.

Gas production



End-of-year gas reserves



2014 gas reserves – top-ranked companies (Bcf)

| Ending reserves | |
|--------------------------------|----------|
| Exxon Mobil Corporation | 25,987.0 |
| Chesapeake Energy Corporation | 10,692.0 |
| Antero Resources Corporation | 10,535.0 |
| Southwestern Energy Company | 9,809.0 |
| EQT Corporation | 9,776.0 |
| Production | |
| Exxon Mobil Corporation | 1,346.0 |
| Chesapeake Energy Corporation | 1,095.0 |
| Anadarko Petroleum Corporation | 951.0 |
| Southwestern Energy Company | 765.0 |
| ConocoPhillips | 679.0 |



Performance measures

Proved reserve acquisition costs, finding and development costs and reserve replacement costs

US – proved reserve acquisition costs (PRAC), finding and development costs (FDC) and reserve replacement costs (RRC) (a)

\$ per boe

| | 2010 | 2011 | 2012 | 2013 | 2014 | 3-year | 5-year |
|------|---------|---------|---------|---------|---------|---------|---------|
| PRAC | \$10.43 | \$10.10 | \$10.66 | \$16.79 | \$10.63 | \$11.95 | \$11.19 |
| FDC | 16.99 | 18.72 | 42.08 | 16.74 | 18.89 | 22.08 | 20.34 |
| RRC | 14.80 | 17.31 | 30.70 | 16.74 | 17.08 | 19.90 | 18.19 |

(a) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserve estimates. Activity related to acquired companies has also been reflected as described on page 1.

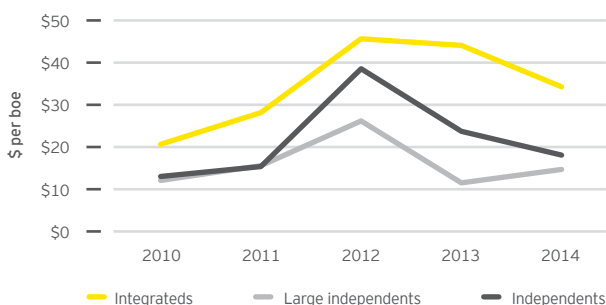
PRAC were \$10.63 per boe in 2014, representing a 37% decrease from \$16.79 per boe in 2013. Leading purchasers Devon Energy and Encana both made purchases heavily weighted towards oil reserves and posted PRAC of around \$20 per boe. Purchases that were heavily weighted towards gas reserves (such as those made by Linn Energy, Southwestern Energy and Ultra Petroleum) saw PRAC in the \$3 to \$7 per boe range.

FDC increased 13% to \$18.89 per boe in 2014 as associated spending was up 14% but combined oil and gas reserve additions increased only 1%.

Over the five-year period, RRC have averaged \$18.19 per boe, representing the amount the study companies have spent to purchase and develop new reserves.

On a peer group basis, over the study period, the integrateds have generally seen substantially higher RRC than the large independents and independents. The significant spikes for all peer groups in 2012 were driven by downward revisions for gas reserves due to depressed natural gas prices.

Reserve replacement costs (RRC)



Three-year (2012-2014) PRAC, FDC and RRC* – leading companies (\$ per BOE)

| PRAC** | |
|------------------------------|---------|
| Exxon Mobil Corporation | \$ 1.08 |
| EQT Corporation | 3.53 |
| Southwestern Energy Company | 3.78 |
| Ultra Petroleum Corp. | 4.22 |
| PDC Energy, Inc. | 4.23 |
| FDC | |
| Cabot Oil & Gas Corporation | \$ 3.92 |
| Antero Resources Corporation | 3.93 |
| CONSOL Energy Inc. | 3.99 |
| EQT Corporation | 4.43 |
| Range Resources Corporation | 4.43 |
| RRC | |
| Antero Resources Corporation | \$ 3.97 |
| CONSOL Energy Inc. | 4.07 |
| Cabot Oil & Gas Corporation | 4.10 |
| EQT Corporation | 4.35 |
| Range Resources Corporation | 4.61 |

* Based on companies with results for each year of the three-year period

** Based on companies with proved acquisition costs of at least \$50 million for the three-year period

Production replacement rates

Oil

US – oil production replacement rates (a)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 3-year | 5-year |
|-------------------------------|------|------|------|------|------|--------|--------|
| All sources | 248% | 251% | 275% | 218% | 229% | 238% | 242% |
| Excluding purchases and sales | 220% | 242% | 269% | 223% | 201% | 228% | 229% |

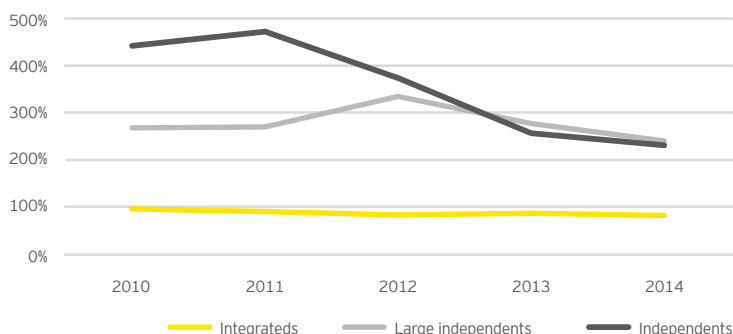
(a) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserve estimates. Activity related to acquired companies has also been reflected as described on page 1.

Both measures for oil production replacement rates exceeded 200% for all years in the study period.

Extensions and discoveries of 4.0 billion barrels in 2014 drove a 201% oil production replacement rate excluding purchases and sales. Net purchases by the study companies resulted in a slightly higher all-sources rate of 229% in 2014.

The large independents and independents have been much more successful at replacing their oil production than have the integrateds, both on an excluding purchases and sales basis and an all sources basis. Throughout the study period, the integrateds on average had comparable reserve additions to the large independents, but those additions just barely kept pace with the integrateds' substantially higher production base.

Oil production replacement rates – excluding purchases and sales



Three-year (2012-14) oil production replacement rates – leading companies

| All sources | |
|-------------------------------|--------|
| EQT Corporation | 2,133% |
| Antero Resources Corporation | 1,870% |
| Atlas Resource Partners, LP | 1,536% |
| Rex Energy Corporation | 1,218% |
| Ultra Petroleum Corp. | 1,063% |
| Excluding purchases and sales | |
| Antero Resources Corporation | 2,840% |
| CONSOL Energy, Inc. | 2,154% |
| EQT Corporation | 2,009% |
| Rex Energy Corporation | 1,202% |
| Range Resources Corporation | 1,046% |

* Based on companies with at least 5 million barrels of production for the three-year period and companies that had results for each year of the three-year period

Production replacement rates

Gas

US – gas production replacement rates (a)

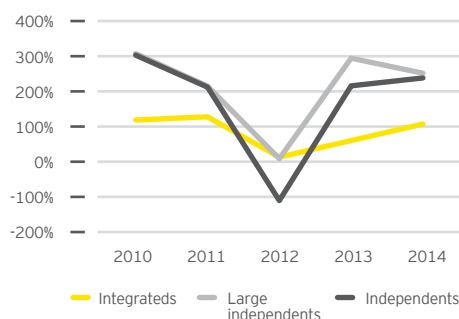
| | 2010 | 2011 | 2012 | 2013 | 2014 | 3-year | 5-year |
|-------------------------------|------|------|-------|------|------|--------|--------|
| All sources | 262% | 182% | (28)% | 214% | 199% | 129% | 163% |
| Excluding purchases and sales | 259% | 192% | (16)% | 227% | 218% | 144% | 174% |

(a) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserve estimates. Activity related to acquired companies has also been reflected as described on page 1.

Extensions and discoveries of 29.1 Tcf in 2014 helped fuel a gas production replacement rate of 218%, excluding purchases and sales. The all-sources rate was lower at 199% as the study companies had net sales in 2014.

Similar to oil rates, the integrations have generally lagged the other peer groups throughout the study period. The integrations saw a greater impact from downward reserve revisions which lower production replacement rates, but also on average lagged the large independents in new reserve additions attributable to extensions and discoveries. The significant drop in rates for all peer groups in 2012 were driven by downward revisions due to depressed natural gas prices.

Gas replacement production rates - excluding purchases and sales



Three-year (2012-14) gas production replacement rates – leading companies

| All sources | |
|-------------------------------|--------|
| Antero Resources Corporation | 1,237% |
| Oasis Petroleum Inc. | 828% |
| Rex Energy Corporation | 820% |
| Continental Resources, Inc. | 782% |
| CONSOL Energy Inc. | 627% |
| Excluding purchases and sales | |
| Antero Resources Corporation | 1,505% |
| Rex Energy Corporation | 796% |
| Continental Resources, Inc. | 757% |
| CONSOL Energy Inc. | 627% |
| Oasis Petroleum Inc. | 618% |

*Based on companies that had results for each year of the three-year period

Production costs

US – production costs (\$ per boe) (a)

| 2010 | 2011 | 2012 | 2013 | 2014 | 3-year | 5-year |
|---------|---------|---------|---------|---------|---------|---------|
| \$11.75 | \$14.06 | \$14.30 | \$14.55 | \$14.09 | \$14.31 | \$13.82 |

(a) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserve estimates. Activity related to acquired companies has also been reflected as described on page 1.

Production costs per boe (which include lease operating costs, production taxes and transportation costs) declined for the first time in the study period, decreasing from \$14.55 per boe in 2013 to \$14.09 per boe in 2014. Total production costs increased 5% in 2014 while combined oil and gas production climbed 9%.

The integrations fared the best in 2014 as their production costs per boe declined 4%. Their total production costs declined slightly while combined oil and gas production increased 3%.

The large independents saw a 3% decrease in production costs per boe in 2014 while the independents' costs per boe rose 2%.

Three-year (2012-14) production costs – leading companies (\$ per boe)

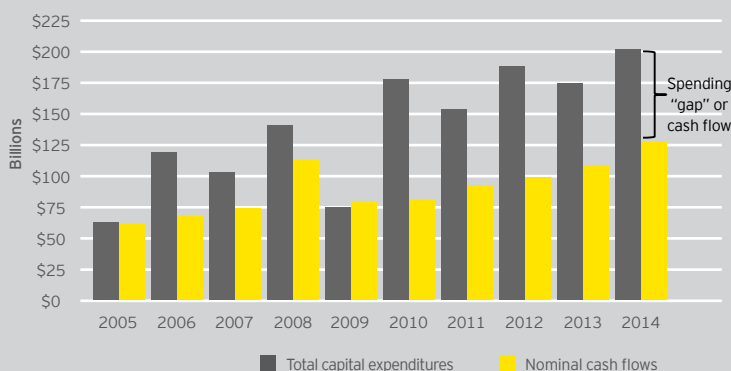
| | |
|-------------------------------|---------|
| EQT Corporation | \$ 4.43 |
| Southwestern Energy Company | 5.76 |
| Chesapeake Energy Corporation | 5.84 |
| Cabot Oil & Gas Corporation | 6.26 |
| National Fuel Gas Company | 7.07 |

A longer-term look at US upstream performance

Over the ten-year period, 2005-2014, total capital expenditures for the study companies have more than tripled, with spending increasing an average of more than 25% per year, even with the big cutback in spending in 2009 due to the global financial crisis. More important however, has been the growth in the so-called spending “gap” – defined as the difference between total spending and nominal upstream cash flows (upstream after-tax profits plus noncash DD&A and impairments).

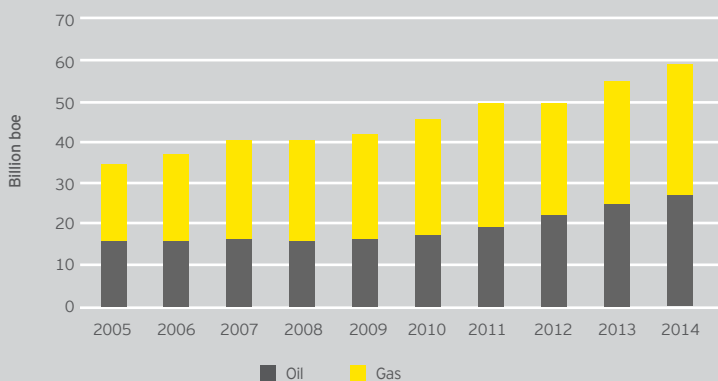
Over the ten-year period, growth in nominal cash flows has been less than half that of total spending. Indeed, over the most-recent five-year period, the “gap” or cash flow overspend has averaged about 80% of nominal cash flows. Companies’ options to bridge this “gap” have included turning to debt and equity markets, selling assets, and selling equity interests to other parties, notably to private equity firms and national oil companies.

Capital expenditures and nominal cash flows



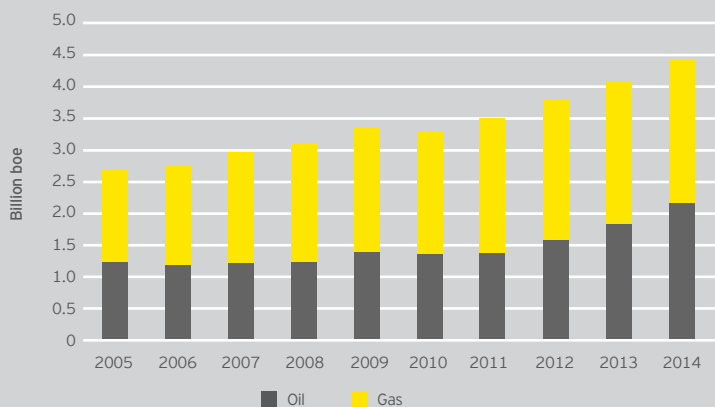
The capital-intensive and technology-enabled “shale revolution” has however, produced strong gains in proved US oil and natural gas reserves. Over the ten-year period, US reserve growth in boe terms for the study companies averaged almost 7% per year, with natural gas reserve growth averaging almost 8% per year and oil reserve growth more than 6% per year.

End-of-year oil and gas reserves



The shale revolution has further resulted in rather strong gains in US oil and gas production, with combined oil and gas production on a boe basis for the study companies growing by more than 5% per year over the ten-year period. For the first half of the ten-year period, the “revolution” was more gas-focused, while in the second half of the period, the much stronger global oil prices shifted the development focus towards oil and liquids development.

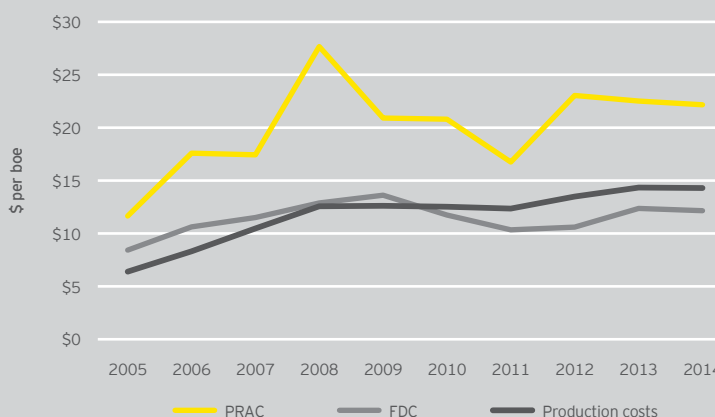
Combined oil and gas production



Against a backdrop of sharply rising and then flat oil prices and sharply falling and then flat natural gas prices, FDC broadly increased over the ten-year period, on average doubling over the period. However, annual FDC measures have been sharply impacted by downward reserve revisions, most notably in 2008 and 2012.

Average production costs also broadly doubled over the 2010-2014 period while average PRAC increased by about one-half.

Upstream costs (three-year averages)





Company statistics

US – capital expenditures for the latest fiscal year

Millions

| | Proved properties | Unproved properties | Exploration | Development | Other | Total capital expenditures |
|--------------------------------|-------------------|---------------------|-------------|-------------|-------|----------------------------|
| Anadarko Petroleum Corporation | \$ 3.0 | \$ 264.0 | \$ 1,095.0 | \$ 6,158.0 | \$ – | \$ 7,520.0 |
| Antero Resources Corporation | 64.1 | 777.4 | 941.0 | 1,536.2 | – | 3,318.6 |
| Apache Corporation | 102.0 | 1,221.0 | 467.0 | 5,301.0 | – | 7,091.0 |
| Atlas Resource Partners, L.P. | 699.5 | 11.0 | 0.7 | 164.8 | – | 875.9 |
| BHP Billiton Group | – | 217.0 | 242.0 | 5,034.0 | – | 5,493.0 |
| BP p.l.c. | 6.0 | 346.0 | 888.0 | 4,792.0 | – | 6,032.0 |
| BreitBurn Energy Partners L.P. | 1,707.5 | 734.6 | – | 388.8 | 95.1 | 2,926.1 |
| Cabot Oil & Gas Corporation | 214.7 | 74.0 | 36.3 | 1,446.7 | – | 1,771.7 |
| Chesapeake Energy Corporation | 214.0 | 1,224.0 | 421.0 | 4,204.0 | – | 6,063.0 |
| Chevron Corporation | 33.0 | 196.0 | 1,222.0 | 8,207.0 | – | 9,658.0 |
| Cimarex Energy Co. | 138.5 | 277.1 | 50.3 | 1,664.9 | 27.2 | 2,158.0 |
| Concho Resources Inc. | 99.4 | 292.4 | 1,612.6 | 930.0 | 10.1 | 2,944.5 |
| ConocoPhillips | 10.0 | 159.0 | 1,477.0 | 6,144.0 | – | 7,790.0 |
| CONSOL Energy Inc. | – | 119.6 | 45.0 | 952.7 | – | 1,117.3 |
| Continental Resources, Inc. | 48.9 | 409.5 | 862.4 | 3,651.3 | 20.3 | 4,992.5 |
| Denbury Resources Inc. | 3.8 | 8.0 | 5.5 | 964.7 | – | 982.0 |
| Devon Energy Corporation | 5,210.0 | 1,176.0 | 270.0 | 4,400.0 | – | 11,056.0 |
| Encana Corporation | 5,008.0 | 5,452.0 | 38.0 | 1,247.0 | – | 11,745.0 |
| Energen Corporation | 2.6 | 68.5 | 972.2 | 408.9 | – | 1,452.2 |
| Energy XXI (Bermuda) Limited | 2,046.9 | 924.9 | 153.1 | 632.3 | – | 3,757.2 |
| EOG Resources, Inc. | 138.8 | 365.9 | 332.7 | 6,489.2 | 149.0 | 7,475.6 |
| EP Energy Corporation | 117.0 | 62.0 | 57.0 | 1,953.0 | 10.0 | 2,199.0 |
| EQT Corporation | 231.3 | 493.1 | 16.0 | 1,697.5 | – | 2,437.9 |
| Exxon Mobil Corporation | 80.0 | 1,253.0 | 319.0 | 7,540.0 | – | 9,192.0 |
| Freeport-McMoRan Inc. | 463.0 | 1,460.0 | 1,482.0 | 1,270.0 | – | 4,675.0 |
| Hess Corporation | – | 21.0 | 354.0 | 3,292.0 | – | 3,667.0 |

| | Proved properties | Unproved properties | Exploration | Development | Other | Total capital expenditures |
|-------------------------------------|--------------------|---------------------|--------------------|---------------------|-----------------|----------------------------|
| Laredo Petroleum, Inc. | \$ 3.9 | \$ 9.9 | \$ 242.3 | \$ 1,042.4 | \$ 6.9 | \$ 1,305.4 |
| Linn Energy, LLC | 2,784.9 | 788.7 | 0.8 | 1,487.2 | 20.9 | 5,082.4 |
| Marathon Oil Corporation | 26.0 | 202.0 | 1,140.0 | 3,532.0 | - | 4,900.0 |
| Memorial Resource Development Corp. | 1,057.6 | 25.0 | 209.5 | 487.8 | - | 1,779.9 |
| Murphy Oil Corporation | 7.4 | 92.9 | 160.0 | 1,898.2 | 36.5 | 2,195.0 |
| National Fuel Gas Company | 18.2 | 7.9 | 71.9 | 490.2 | (4.9) | 583.2 |
| Newfield Exploration Company | 6.0 | 146.0 | 1,089.0 | 772.0 | - | 2,013.0 |
| Noble Energy, Inc. | - | 246.0 | 485.0 | 3,685.0 | - | 4,416.0 |
| Oasis Petroleum Inc. | 37.0 | 30.9 | 3.1 | 1,437.9 | 6.3 | 1,515.2 |
| Occidental Petroleum Corporation | 771.0 | 842.0 | 379.0 | 3,665.0 | - | 5,657.0 |
| PDC Energy, Inc. | 12.0 | 46.0 | 0.0 | 590.9 | - | 648.8 |
| Pioneer Natural Resources Company | 19.0 | 85.0 | 1,940.0 | 1,531.0 | 7.0 | 3,582.0 |
| QEP Resources, Inc. | 465.4 | 496.3 | 23.6 | 1,695.1 | - | 2,680.4 |
| Range Resources Corporation | 404.3 | 226.5 | 244.5 | 1,133.0 | 56.8 | 2,065.1 |
| Rex Energy Corporation | 0.2 | 169.4 | 316.2 | 71.4 | 9.1 | 566.3 |
| Rosetta Resources Inc. | 80.6 | 21.7 | 555.8 | 635.3 | - | 1,293.4 |
| Royal Dutch Shell plc | 36.0 | 401.0 | 2,546.0 | 6,482.0 | - | 9,465.0 |
| SandRidge Energy, Inc. | 73.4 | 123.6 | 41.1 | 1,288.4 | - | 1,526.5 |
| SM Energy Company | 272.9 | 368.2 | 288.3 | 1,782.3 | - | 2,711.7 |
| Southwestern Energy Company | 1,455.0 | 3,933.0 | 229.0 | 1,600.0 | - | 7,217.0 |
| Talisman Energy Inc. | - | 14.0 | 13.0 | 890.0 | (8.0) | 909.0 |
| Ultra Petroleum Corp. | 895.2 | 26.1 | 197.7 | 383.0 | - | 1,501.9 |
| Whiting Petroleum Corporation | 2,278.9 | 1,035.4 | 216.6 | 2,846.9 | 45.0 | 6,422.8 |
| WPX Energy, Inc. | - | 294.0 | 92.0 | 1,376.0 | - | 1,762.0 |
| All companies | \$ 27,346.6 | \$ 27,238.5 | \$ 23,844.1 | \$ 121,273.0 | \$ 487.3 | \$ 200,189.5 |
| Integrations | \$ 155.0 | \$ 2,196.0 | \$ 4,975.0 | \$ 27,021.0 | \$ - | \$ 34,347.0 |
| Large independents | 16,685.9 | 18,211.6 | 9,075.7 | 66,655.9 | 247.0 | 110,876.2 |
| Independents | 10,505.7 | 6,830.9 | 9,793.4 | 27,596.1 | 240.3 | 54,966.3 |

US – revenues and results of operations for the latest fiscal year (a)

Millions

| | Revenues | Production costs (b) | Exploration expense | DD&A | Impairments | Other (income) expense (c) | Income taxes | Results of operations |
|--------------------------------|-------------|----------------------|---------------------|------------|-------------|----------------------------|--------------|-----------------------|
| Anadarko Petroleum Corporation | \$ 11,878.0 | \$ 2,770.0 | \$ 1,218.0 | \$ 3,783.0 | \$ 821.0 | \$ 582.0 | \$ 995.0 | \$ 1,709.0 |
| Antero Resources Corporation | 1,736.8 | 578.7 | 27.9 | 418.7 | 15.2 | - | 263.1 | 433.1 |
| Apache Corporation | 5,744.0 | 1,356.0 | - | 2,056.0 | 4,412.0 | 43.0 | (754.0) | (1,369.0) |
| Atlas Resource Partners, L.P. | 454.0 | 176.2 | - | 223.4 | 573.8 | - | - | (519.4) |
| BHP Billiton Group | 7,517.0 | 2,129.0 | 233.0 | 3,465.0 | - | - | 353.0 | 1,337.0 |
| BP p.l.c. | 16,112.0 | 4,182.0 | 1,294.0 | 3,805.0 | - | 3,232.0 | 1,269.0 | 2,330.0 |
| BreitBurn Energy Partners L.P. | 1,422.4 | 352.9 | - | 288.5 | 149.0 | - | (0.1) | 632.0 |
| Cabot Oil & Gas Corporation | 1,986.2 | 541.9 | 28.7 | 632.8 | 771.0 | (17.1) | (64.3) | 93.2 |
| Chesapeake Energy Corporation | 8,180.0 | 1,440.0 | - | 2,683.0 | - | - | 1,485.0 | 2,572.0 |
| Chevron Corporation | 15,683.0 | 5,440.0 | 581.0 | 4,605.0 | 140.0 | (320.0) | 1,955.0 | 3,282.0 |
| Cimarex Energy Co. | 2,372.8 | 666.5 | - | 773.8 | - | 10.1 | 341.8 | 580.6 |
| Concho Resources Inc. | 2,732.1 | 538.4 | 284.8 | 979.7 | 447.2 | 7.1 | 176.4 | 298.6 |
| ConocoPhillips | 15,483.0 | 5,888.0 | 1,088.0 | 4,085.0 | 163.0 | 230.0 | 1,365.0 | 2,664.0 |
| CONSOL Energy Inc. | 1,122.0 | 415.9 | - | 314.4 | - | 155.0 | 82.9 | 153.8 |
| Continental Resources, Inc. | 4,203.0 | 702.2 | 50.1 | 1,338.4 | 616.9 | - | 559.3 | 936.2 |
| Denbury Resources Inc. | 2,927.7 | 803.1 | - | 553.2 | - | 48.0 | 578.9 | 944.6 |
| Devon Energy Corporation | 7,867.0 | 2,025.0 | - | 2,365.0 | - | 202.0 | 1,199.0 | 2,076.0 |
| Encana Corporation | 2,902.0 | 1,156.0 | - | 992.0 | - | - | 273.0 | 481.0 |
| Energen Corporation | 1,679.2 | 376.5 | 28.1 | 960.5 | - | 7.6 | 99.5 | 207.0 |
| Energy XXI (Bermuda) Limited | 1,229.7 | 394.7 | - | 423.3 | - | 35.9 | 184.6 | 191.2 |
| EOG Resources, Inc. | 11,821.7 | 2,897.6 | 187.8 | 3,571.3 | 331.8 | - | 1,722.9 | 3,110.3 |
| EP Energy Corporation | 2,099.0 | 461.0 | 25.0 | 863.0 | - | - | 270.0 | 480.0 |
| EQT Corporation | 1,612.7 | 335.7 | 21.7 | 592.9 | 267.3 | - | 157.5 | 237.7 |
| Exxon Mobil Corporation | 15,007.0 | 5,753.0 | 231.0 | 4,877.0 | - | - | 1,208.0 | 2,938.0 |
| Freeport-McMoRan Inc. | 4,710.0 | 1,237.0 | - | 2,265.0 | 3,737.0 | - | (958.0) | (1,571.0) |
| Hess Corporation | 4,461.0 | 1,083.0 | 359.0 | 1,751.0 | - | 281.0 | 399.0 | 588.0 |

| | Revenues | Production costs (b) | Exploration expense | DD&A | Impairments | Other (income) expense (c) | Income taxes | Results of operations |
|-------------------------------------|---------------------|----------------------|---------------------|--------------------|--------------------|----------------------------|--------------------|-----------------------|
| Laredo Petroleum, Inc. | \$ 737.2 | \$ 146.8 | \$ - | \$ 237.1 | \$ - | \$ 1.7 | \$ 126.6 | \$ 225.0 |
| Linn Energy, LLC | 4,816.7 | 1,279.6 | 125.0 | 1,020.7 | 2,303.7 | (384.7) | - | 472.3 |
| Marathon Oil Corporation | 5,672.0 | 1,544.0 | 607.0 | 2,474.0 | - | 193.0 | 302.0 | 552.0 |
| Memorial Resource Development Corp. | 920.9 | 207.1 | 16.6 | 314.2 | 432.1 | 9.4 | 11.0 | (69.5) |
| Murphy Oil Corporation | 2,196.4 | 442.0 | 129.8 | 890.8 | 14.3 | 117.6 | 214.8 | 387.1 |
| National Fuel Gas Company | 813.3 | 186.3 | - | 291.7 | - | 6.2 | 140.5 | 188.6 |
| Newfield Exploration Company | 2,240.0 | 578.0 | - | 857.0 | - | - | 282.0 | 523.0 |
| Noble Energy, Inc. | 3,175.0 | 688.0 | 268.0 | 1,318.0 | 392.0 | - | 178.0 | 331.0 |
| Oasis Petroleum Inc. | 1,304.0 | 326.4 | 3.1 | 400.1 | 47.2 | - | 197.7 | 329.5 |
| Occidental Petroleum Corporation | 6,773.0 | 2,202.0 | 70.0 | 2,114.0 | 4,766.0 | 588.0 | (1,182.0) | (1,785.0) |
| PDC Energy, Inc. | 804.8 | 90.7 | 0.9 | 201.7 | 164.0 | (72.5) | 163.6 | 256.3 |
| Pioneer Natural Resources Company | 3,702.0 | 913.0 | 177.0 | 1,047.0 | - | 3.0 | 543.6 | 1,018.4 |
| QEP Resources, Inc. | 2,374.6 | 735.6 | 9.9 | 984.4 | 1,143.2 | - | (182.5) | (316.0) |
| Range Resources Corporation | 1,869.4 | 520.3 | 63.5 | 551.0 | 75.1 | (285.6) | 363.8 | 581.2 |
| Rex Energy Corporation | 297.9 | 100.3 | 9.4 | 94.5 | 132.6 | - | (14.1) | (24.9) |
| Rosetta Resources Inc. | 1,010.8 | 227.7 | - | 415.8 | - | - | 131.5 | 235.8 |
| Royal Dutch Shell plc | 10,981.0 | 3,638.0 | 1,549.0 | 6,576.0 | - | 845.0 | (654.0) | (973.0) |
| SandRidge Energy, Inc. | 1,420.9 | 377.8 | - | 434.3 | - | 9.1 | (3.9) | 603.6 |
| SM Energy Company | 2,494.2 | 715.9 | 129.9 | 767.5 | 160.1 | (0.6) | 269.8 | 451.6 |
| Southwestern Energy Company | 2,862.0 | 776.0 | - | 884.0 | - | - | 457.0 | 745.0 |
| Talisman Energy Inc. | 1,065.0 | 330.0 | 12.0 | 1,366.0 | - | - | 9.0 | (652.0) |
| Ultra Petroleum Corp. | 1,230.0 | 358.4 | - | 293.0 | - | - | (3.2) | 581.9 |
| Whiting Petroleum Corporation | 3,024.6 | 749.9 | 86.8 | 1,076.0 | 767.6 | (44.6) | 213.9 | 175.0 |
| WPX Energy, Inc. | 2,454.0 | 698.0 | 173.0 | 810.0 | 20.0 | 472.0 | 103.0 | 178.0 |
| All companies | \$ 217,182.9 | \$ 61,532.0 | \$ 9,089.1 | \$ 74,084.5 | \$ 22,863.2 | \$ 5,953.4 | \$ 14,829.7 | \$ 28,831.0 |
| Integrations | \$ 57,783.0 | \$ 19,013.0 | \$ 3,655.0 | \$ 19,863.0 | \$ 140.0 | \$ 3,757.0 | \$ 3,778.0 | \$ 7,577.0 |
| Large independents | 111,682.5 | 30,328.9 | 4,347.8 | 36,410.1 | 14,935.1 | 1,586.6 | 8,155.3 | 15,918.8 |
| Independents | 47,717.4 | 12,190.1 | 1,086.3 | 17,811.4 | 7,788.1 | 609.8 | 2,896.4 | 5,335.2 |

(a) Amounts are determined from the results of operations table if this disclosure is provided; otherwise, amounts are determined from the income statement. Revenues derived from the income statement include oil and gas sales and realized derivatives gains/losses.

(b) Includes production taxes and transportation costs.

(c) Includes asset retirement obligations accretion and production-related general and administrative expenses for those companies that separately disclose these expenses.

US – oil reserves for the latest fiscal year (a)

Million barrels

| | Beginning | Extensions and discoveries | Improved recovery | Revisions | Production | Purchases | Sales | Other (b) | Ending |
|--------------------------------|-----------|----------------------------|-------------------|-----------|------------|-----------|---------|-----------|---------|
| Anadarko Petroleum Corporation | 987.0 | 30.0 | - | 296.0 | (118.0) | - | (25.0) | - | 1,170.0 |
| Antero Resources Corporation | 147.0 | 225.0 | - | (6.0) | (8.0) | - | - | - | 358.0 |
| Apache Corporation | 901.8 | 104.5 | - | 5.7 | (70.3) | 18.2 | (92.0) | - | 868.0 |
| Atlas Resource Partners, L.P. | 33.9 | 7.4 | - | (7.3) | (2.6) | 39.8 | (0.0) | (1.4) | 69.8 |
| BHP Billiton Group | 608.5 | 145.9 | - | (75.3) | (67.6) | - | (0.6) | (0.1) | 610.8 |
| BP p.l.c. | 2,204.0 | - | 29.0 | 102.0 | (150.0) | - | (63.0) | (1.0) | 2,121.0 |
| BreitBurn Energy Partners L.P. | 128.9 | 7.8 | - | (25.8) | (9.1) | 96.8 | - | - | 198.6 |
| Cabot Oil & Gas Corporation | 26.5 | 17.2 | - | 1.7 | (4.0) | 11.8 | (0.1) | - | 53.1 |
| Chesapeake Energy Corporation | 722.8 | 186.8 | - | (29.8) | (75.4) | 7.7 | (125.0) | - | 687.1 |
| Chevron Corporation | 1,330.0 | 164.0 | 19.0 | 90.0 | (166.0) | 1.0 | (6.0) | - | 1,432.0 |
| Cimarex Energy Co. | 200.6 | 65.6 | - | 3.2 | (27.0) | 7.6 | (5.7) | - | 244.3 |
| Concho Resources Inc. | 307.4 | 115.4 | - | (28.6) | (26.3) | 2.5 | - | - | 370.3 |
| ConocoPhillips | 2,299.0 | 158.0 | 8.0 | 6.0 | (172.0) | - | - | - | 2,299.0 |
| CONSOL Energy Inc. | 24.4 | 19.8 | - | 44.1 | (3.2) | - | - | - | 85.0 |
| Continental Resources, Inc. | 737.8 | 239.5 | - | (67.2) | (44.5) | 0.9 | (0.1) | - | 866.4 |
| Denbury Resources Inc. | 386.7 | - | 1.5 | 0.2 | (25.8) | - | (0.2) | - | 362.3 |
| Devon Energy Corporation | 781.0 | 141.0 | - | (30.0) | (98.0) | 189.0 | (54.0) | - | 929.0 |
| Encana Corporation | 110.6 | 30.2 | - | (5.3) | (18.1) | 201.1 | (34.2) | - | 284.3 |
| Energen Corporation | 227.9 | 106.4 | - | (63.7) | (15.9) | 0.1 | (0.1) | - | 254.7 |
| Energy XXI (Bermuda) Limited | 133.6 | 17.1 | - | (3.6) | (11.0) | 53.3 | (4.2) | - | 185.4 |
| EOG Resources, Inc. | 1,256.1 | 411.2 | - | 55.8 | (132.0) | 11.5 | (5.9) | - | 1,596.6 |
| EP Energy Corporation | 369.1 | 79.0 | - | (6.9) | (24.2) | 5.6 | (7.4) | (0.3) | 415.0 |
| EQT Corporation | 131.1 | 39.2 | - | (12.2) | (7.2) | 9.6 | (0.0) | - | 160.5 |
| Exxon Mobil Corporation | 2,008.0 | 156.0 | - | 37.0 | (111.0) | 42.0 | (24.0) | - | 2,108.0 |
| Freeport-McMoRan Inc. | 370.0 | 10.0 | - | (10.0) | (43.0) | 14.0 | (53.0) | - | 288.0 |
| Hess Corporation | 582.0 | 137.0 | - | (34.0) | (54.0) | - | - | - | 631.0 |

| | Beginning | Extensions and discoveries | Improved recovery | Revisions | Production | Purchases | Sales | Other (b) | Ending |
|-------------------------------------|-----------------|----------------------------|-------------------|----------------|------------------|----------------|----------------|----------------|-----------------|
| Laredo Petroleum, Inc. | 111.5 | 45.6 | - | (10.1) | (6.9) | 0.2 | - | - | 140.2 |
| Linn Energy, LLC | 565.6 | 29.7 | - | (69.1) | (38.8) | 121.9 | (101.2) | - | 508.1 |
| Marathon Oil Corporation | 616.0 | 201.0 | 2.0 | 40.0 | (68.0) | 7.0 | (3.0) | - | 795.0 |
| Memorial Resource Development Corp. | 121.9 | 13.3 | - | 6.1 | (8.4) | 93.0 | (1.6) | - | 224.2 |
| Murphy Oil Corporation | 214.7 | 36.7 | - | 1.8 | (25.0) | 6.1 | (0.3) | - | 234.0 |
| National Fuel Gas Company | 41.6 | 1.5 | - | (1.7) | (3.0) | 0.1 | (0.0) | - | 38.5 |
| Newfield Exploration Company | 302.0 | 53.0 | - | 31.0 | (27.0) | 7.0 | (12.0) | - | 354.0 |
| Noble Energy, Inc. | 331.0 | 48.0 | - | 2.0 | (32.0) | - | - | - | 349.0 |
| Oasis Petroleum Inc. | 198.6 | 80.9 | - | (23.1) | (14.9) | 1.5 | (7.6) | - | 235.4 |
| Occidental Petroleum Corporation | 1,939.0 | 17.0 | 261.0 | (48.0) | (87.0) | 36.0 | (19.0) | (604.0) | 1,495.0 |
| PDC Energy, Inc. | 142.5 | 64.2 | - | (40.0) | (6.1) | 0.0 | (0.0) | - | 160.6 |
| Pioneer Natural Resources Company | 527.5 | 170.9 | - | (66.5) | (48.5) | 1.8 | (63.9) | - | 521.3 |
| QEP Resources, Inc. | 251.2 | 25.4 | - | (2.6) | (23.9) | 48.0 | (29.0) | - | 269.1 |
| Range Resources Corporation | 422.8 | 167.6 | - | 20.2 | (22.9) | - | (23.1) | - | 564.6 |
| Rex Energy Corporation | 54.8 | 32.9 | - | (2.4) | (3.2) | 0.9 | - | - | 82.9 |
| Rosetta Resources Inc. | 165.8 | 16.1 | - | 4.6 | (15.4) | 1.4 | - | - | 172.5 |
| Royal Dutch Shell plc | 991.0 | 18.0 | - | (169.0) | (99.0) | - | (30.0) | - | 711.0 |
| SandRidge Energy, Inc. | 201.7 | 65.1 | - | (7.6) | (14.7) | 1.5 | (28.2) | - | 217.8 |
| SM Energy Company | 230.5 | 81.6 | - | 2.7 | (29.7) | 20.0 | (1.9) | - | 303.2 |
| Southwestern Energy Company | 0.4 | 0.3 | - | 0.1 | (0.5) | 156.1 | (0.0) | - | 156.3 |
| Talisman Energy Inc. | 38.8 | 15.4 | - | 2.2 | (6.1) | - | - | - | 50.3 |
| Ultra Petroleum Corp. | 34.1 | 34.5 | - | (6.6) | (3.4) | 31.1 | - | - | 89.8 |
| Whiting Petroleum Corporation | 392.3 | 159.1 | - | 15.8 | (36.8) | 169.6 | (1.6) | - | 698.3 |
| WPX Energy, Inc. | 188.6 | 54.9 | - | (21.1) | (15.5) | 5.0 | (10.3) | - | 201.6 |
| All companies | 25,099.4 | 4,046.6 | 320.5 | (105.3) | (2,120.8) | 1,420.6 | (833.3) | (606.7) | 27,221.0 |
| Integrations | 6,533.0 | 338.0 | 48.0 | 60.0 | (526.0) | 43.0 | (123.0) | (1.0) | 6,372.0 |
| Large independents | 13,190.3 | 2,349.0 | 271.0 | 94.7 | (1,121.5) | 770.7 | (483.3) | (604.1) | 14,466.7 |
| Independents | 5,376.1 | 1,359.6 | 1.5 | (260.0) | (473.3) | 606.9 | (226.9) | (1.6) | 6,382.2 |

(a) Includes condensate and natural gas liquids.

(b) Includes transfers, reclassifications and other.

US – gas reserves for the latest fiscal year

Bcf

| | Beginning | Extensions and discoveries | Improved recovery | Revisions | Production | Purchases | Sales | Other (a) | Ending |
|--------------------------------|-----------|----------------------------|-------------------|-----------|------------|-----------|-----------|-----------|----------|
| Anadarko Petroleum Corporation | 9,205.0 | 196.0 | - | 710.0 | (951.0) | - | (492.0) | - | 8,668.0 |
| Antero Resources Corporation | 6,753.0 | 5,095.0 | - | (1,025.0) | (317.0) | 29.0 | - | - | 10,535.0 |
| Apache Corporation | 2,673.1 | 203.3 | - | 35.9 | (215.8) | 21.3 | (521.1) | - | 2,196.8 |
| Atlas Resource Partners, L.P. | 964.8 | 58.5 | - | (5.3) | (82.7) | 80.1 | (0.2) | (4.9) | 1,010.4 |
| BHP Billiton Group | 6,055.9 | 1,205.9 | - | (1,174.3) | (462.7) | - | (1.5) | 0.2 | 5,623.5 |
| BP p.l.c. | 9,947.0 | 2.0 | 582.0 | (29.0) | (625.0) | 5.0 | (266.0) | (1.0) | 9,615.0 |
| BreitBurn Energy Partners L.P. | 512.2 | 8.3 | - | (1.6) | (30.2) | 211.3 | - | - | 700.1 |
| Cabot Oil & Gas Corporation | 5,295.0 | 1,807.0 | - | 483.0 | (508.0) | 7.0 | (2.0) | - | 7,082.0 |
| Chesapeake Energy Corporation | 11,734.0 | 1,567.0 | - | (129.0) | (1,095.0) | 36.0 | (1,421.0) | - | 10,692.0 |
| Chevron Corporation | 3,990.0 | 614.0 | 2.0 | 76.0 | (456.0) | 1.0 | (53.0) | - | 4,174.0 |
| Cimarex Energy Co. | 1,293.5 | 420.4 | - | 85.5 | (155.1) | 88.2 | (65.8) | - | 1,666.7 |
| Concho Resources Inc. | 1,173.2 | 400.3 | - | 95.8 | (87.3) | 19.0 | - | - | 1,601.0 |
| ConocoPhillips | 9,576.0 | 263.0 | - | 506.0 | (679.0) | - | (2.0) | - | 9,664.0 |
| CONSOL Energy Inc. | 5,585.1 | 979.8 | - | (31.0) | (216.3) | - | - | - | 6,317.6 |
| Continental Resources, Inc. | 2,078.0 | 1,206.6 | - | (244.8) | (114.3) | 1.5 | (18.6) | - | 2,908.4 |
| Denbury Resources Inc. | 490.0 | - | - | (29.0) | (8.4) | - | (0.2) | - | 452.4 |
| Devon Energy Corporation | 8,550.0 | 335.0 | - | (108.0) | (660.0) | 457.0 | (923.0) | - | 7,651.0 |
| Encana Corporation | 3,877.0 | 493.0 | - | (511.0) | (355.0) | 234.0 | (1,473.0) | - | 2,265.0 |
| Energen Corporation | 719.7 | 141.2 | - | (71.8) | (59.6) | 0.1 | (21.8) | - | 707.9 |
| Energy XXI (Bermuda) Limited | 269.1 | 19.7 | - | (29.8) | (32.8) | 142.0 | (3.4) | - | 364.9 |
| EOG Resources, Inc. | 4,398.7 | 638.3 | - | 252.2 | (348.4) | 17.1 | (52.4) | - | 4,905.5 |
| EP Energy Corporation | 1,071.0 | 146.0 | - | 174.0 | (73.0) | 9.0 | (83.0) | (1.0) | 1,243.0 |
| EQT Corporation | 7,561.6 | 3,040.9 | - | (228.1) | (444.8) | 44.9 | (198.5) | - | 9,776.0 |
| Exxon Mobil Corporation | 26,020.0 | 1,518.0 | - | 49.0 | (1,346.0) | 60.0 | (314.0) | - | 25,987.0 |
| Freeport-McMoRan Inc. | 562.0 | 35.0 | - | 140.0 | (82.0) | 9.0 | (54.0) | - | 610.0 |
| Hess Corporation | 464.0 | 184.0 | - | 58.0 | (66.0) | - | (20.0) | - | 620.0 |

| | Beginning | Extensions and discoveries | Improved recovery | Revisions | Production | Purchases | Sales | Other (a) | Ending |
|-------------------------------------|------------------|----------------------------|-------------------|----------------|-------------------|----------------|------------------|----------------|------------------|
| Laredo Petroleum, Inc. | 552.7 | 185.9 | - | (67.4) | (29.0) | 0.5 | - | - | 642.8 |
| Linn Energy, LLC | 3,010.0 | 72.0 | - | 96.0 | (209.0) | 1,763.0 | (477.0) | - | 4,255.0 |
| Marathon Oil Corporation | 1,025.0 | 290.0 | - | (24.0) | (113.0) | 5.0 | (39.0) | - | 1,144.0 |
| Memorial Resource Development Corp. | 1,409.4 | 196.3 | - | 215.8 | (105.3) | 35.2 | (10.8) | - | 1,740.6 |
| Murphy Oil Corporation | 185.0 | 24.1 | - | 47.7 | (32.3) | 5.5 | (3.7) | - | 226.3 |
| National Fuel Gas Company | 1,299.5 | 446.8 | - | 45.0 | (142.3) | 34.0 | (0.2) | - | 1,682.9 |
| Newfield Exploration Company | 1,648.0 | 112.0 | - | 129.0 | (127.0) | 9.0 | (164.0) | - | 1,607.0 |
| Noble Energy, Inc. | 2,656.0 | 433.0 | - | 58.0 | (189.0) | - | (154.0) | - | 2,804.0 |
| Oasis Petroleum Inc. | 176.0 | 70.4 | - | (12.3) | (10.7) | 1.5 | (4.9) | - | 220.1 |
| Occidental Petroleum Corporation | 2,855.0 | 27.0 | 284.0 | (111.0) | (173.0) | 46.0 | (371.0) | (843.0) | 1,714.0 |
| PDC Energy, Inc. | 739.6 | 203.0 | - | (149.1) | (19.3) | 0.0 | (237.3) | - | 537.0 |
| Pioneer Natural Resources Company | 1,906.3 | 275.8 | - | (2.6) | (154.4) | 3.3 | (359.5) | - | 1,668.9 |
| QEP Resources, Inc. | 2,554.9 | 141.4 | - | 27.1 | (179.3) | 72.5 | (299.4) | - | 2,317.2 |
| Range Resources Corporation | 5,665.6 | 1,393.1 | - | (30.6) | (286.9) | 262.8 | (81.2) | - | 6,922.8 |
| Rex Energy Corporation | 521.3 | 326.5 | - | 10.0 | (37.0) | 18.5 | - | - | 839.2 |
| Rosetta Resources Inc. | 676.6 | 49.7 | - | (21.0) | (51.6) | 1.4 | - | - | 655.1 |
| Royal Dutch Shell plc | 2,199.0 | 73.0 | - | (46.0) | (374.0) | 287.0 | (578.0) | - | 1,561.0 |
| SandRidge Energy, Inc. | 1,390.4 | 467.2 | - | 167.6 | (85.7) | 12.5 | (163.8) | - | 1,788.2 |
| SM Energy Company | 1,189.3 | 374.3 | - | 46.0 | (152.9) | 10.9 | (1.1) | - | 1,466.5 |
| Southwestern Energy Company | 6,974.1 | 1,691.0 | - | 542.0 | (765.0) | 1,367.0 | - | (0.1) | 9,809.0 |
| Talisman Energy Inc. | 1,651.7 | 391.6 | - | (142.0) | (167.4) | - | (1.1) | - | 1,732.8 |
| Ultra Petroleum Corp. | 3,409.7 | 866.5 | - | (323.2) | (228.5) | 1,346.0 | (239.3) | - | 4,831.2 |
| Whiting Petroleum Corporation | 277.5 | 94.5 | - | (2.9) | (30.2) | 156.1 | (2.9) | - | 492.0 |
| WPX Energy, Inc. | 3,629.8 | 362.1 | - | (198.3) | (335.4) | 6.0 | (314.6) | - | 3,149.6 |
| All companies | 178,421.6 | 29,145.4 | 868.0 | (698.4) | (13,469.5) | 6,916.3 | (9,489.3) | (849.8) | 190,844.3 |
| Integrations | 42,156.0 | 2,207.0 | 584.0 | 50.0 | (2,801.0) | 353.0 | (1,211.0) | (1.0) | 41,337.0 |
| Large independents | 105,992.1 | 21,120.9 | 284.0 | (875.7) | (8,169.2) | 4,291.6 | (6,247.4) | (842.9) | 115,553.6 |
| Independents | 30,273.5 | 5,817.4 | - | 127.3 | (2,499.3) | 2,271.7 | (2,030.9) | (5.9) | 33,953.7 |

(a) Includes transfers, reclassifications and other.

US – performance measures (three-year averages) (a)

Costs in \$ per boe; production replacement rates in %

| | Production replacement rates | | | | | | | |
|--------------------------------|------------------------------|----------|----------|-------------|-------------------------------|-------------|-------------------------------|------------------|
| | PRAC | FDC | RRC | Oil | | Gas | | Production costs |
| | | | | All sources | Excluding purchases and sales | All sources | Excluding purchases and sales | |
| Anadarko Petroleum Corporation | \$ 8.21 | \$ 14.52 | \$ 14.33 | 193% | 218% | 111% | 129% | \$ 9.82 |
| Antero Resources Corporation | 18.54 | 3.93 | 3.97 | 1,870 | 2,840 | 1,237 | 1,505 | 9.76 |
| Apache Corporation | 13.21 | 35.78 | 32.81 | 136 | 224 | 4 | 100 | 14.14 |
| Atlas Resource Partners, L.P. | 8.83 | 40.82 | 11.03 | 1,536 | 232 | 618 | 20 | 9.22 |
| BHP Billiton Group | 7.64 | 45.89 | 26.31 | 325 | 278 | 305 | 72 | 13.39 |
| BP p.l.c. | 4.35 | (99.36) | (149.69) | (74) | (17) | (105) | (36) | 19.23 |
| BreitBurn Energy Partners L.P. | 14.16 | (67.23) | 26.08 | 867 | (72) | 227 | (106) | 24.28 |
| Cabot Oil & Gas Corporation | 16.59 | 3.92 | 4.10 | 441 | 372 | 461 | 473 | 6.26 |
| Chesapeake Energy Corporation | 24.84 | 29.53 | 29.40 | 176 | 336 | (45) | 37 | 5.84 |
| Chevron Corporation | 17.03 | 28.54 | 28.29 | 124 | 124 | 139 | 141 | 21.30 |
| Cimarex Energy Co. | 6.34 | 16.45 | 15.79 | 259 | 271 | 213 | 212 | 11.73 |
| Concho Resources Inc. | 14.74 | 20.50 | 19.56 | 302 | 283 | 405 | 364 | 12.83 |
| ConocoPhillips | 18.80 | 19.46 | 19.46 | 160 | 168 | 76 | 77 | 22.86 |
| CONSOL Energy Inc. | – | 3.99 | 4.07 | 2,154 | 2,154 | 627 | 627 | 10.84 |
| Continental Resources, Inc. | 9.62 | 13.39 | 13.08 | 617 | 558 | 782 | 757 | 11.26 |
| Denbury Resources Inc. | 18.34 | 31.00 | 25.99 | 106 | 159 | (524) | (215) | 30.09 |
| Devon Energy Corporation | 19.62 | 35.29 | 29.54 | 205 | 145 | 12 | 38 | 8.76 |
| Encana Corporation | 20.79 | (104.19) | 103.47 | 896 | 367 | (195) | (88) | 13.19 |
| Energen Corporation | 6.87 | 34.28 | 31.47 | 274 | 248 | (21) | 27 | 13.74 |
| Energy XXI (Bermuda) Limited | 24.08 | 33.31 | 28.77 | 433 | 266 | 235 | 41 | 22.69 |
| EOG Resources, Inc. | 11.97 | 15.83 | 15.77 | 384 | 390 | (6) | 37 | 14.58 |
| EP Energy Corporation | 16.73 | 17.21 | 17.20 | 532 | 556 | (207) | 51 | 10.96 |
| EQT Corporation | 3.53 | 4.43 | 4.35 | 2,133 | 2,009 | 514 | 484 | 4.43 |
| Exxon Mobil Corporation | 1.08 | 21.35 | 17.01 | 243 | 191 | 94 | 91 | 17.08 |
| Freeport-McMoRan Inc. | 25.97 | 284.40 | 53.92 | 500 | 43 | 545 | 123 | 20.24 |
| Hess Corporation | – | 25.76 | 25.76 | 279 | 282 | 256 | 270 | 17.85 |

| | Production replacement rates | | | | | | | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------|-------------------------------|-------------|-------------------------------|------------------|
| | PRAC | FDC | RRC | Oil | | Gas | | Production costs |
| | | | | All sources | Excluding purchases and sales | All sources | Excluding purchases and sales | |
| Laredo Petroleum, Inc. | \$ 7.89 | \$ 19.78 | \$ 19.49 | 589% | 584% | 141% | 291% | \$ 10.90 |
| Linn Energy, LLC | 9.26 | 183.24 | 15.22 | 377 | (16) | 617 | 57 | 14.85 |
| Marathon Oil Corporation | 8.91 | 18.64 | 17.51 | 419 | 376 | 176 | 174 | 18.37 |
| Memorial Resource Development Corp. | 9.89 | 18.90 | 12.76 | 777 | 158 | 201 | 116 | 8.54 |
| Murphy Oil Corporation | 6.11 | 22.93 | 22.00 | 442 | 419 | 280 | 268 | 16.32 |
| National Fuel Gas Company | 6.77 | 8.28 | 8.24 | 44 | 43 | 423 | 412 | 7.07 |
| Newfield Exploration Company | 1.73 | 27.17 | 25.98 | 323 | 358 | (80) | (20) | 11.91 |
| Noble Energy, Inc. | – | 19.67 | 18.79 | 224 | 273 | 262 | 328 | 11.06 |
| Oasis Petroleum Inc. | 16.34 | 22.78 | 21.47 | 596 | 500 | 828 | 618 | 18.10 |
| Occidental Petroleum Corporation | 16.07 | 27.83 | 25.10 | 205 | 175 | (6) | 1 | 19.60 |
| PDC Energy, Inc. | 4.23 | 11.32 | 9.91 | 902 | 829 | (86) | 256 | 9.99 |
| Pioneer Natural Resources Company | 4.20 | 117.46 | 103.07 | 3 | 64 | (81) | 2 | 12.70 |
| QEP Resources, Inc. | 10.57 | 31.43 | 23.35 | 348 | 218 | 33 | 66 | 11.49 |
| Range Resources Corporation | 9.23 | 4.43 | 4.61 | 953 | 1,046 | 479 | 478 | 7.63 |
| Rex Energy Corporation | 1.00 | 6.47 | 6.35 | 1,218 | 1,202 | 820 | 796 | 10.98 |
| Rosetta Resources Inc. | 14.94 | 20.98 | 20.18 | 347 | 300 | 266 | 277 | 8.88 |
| Royal Dutch Shell plc | 6.58 | 423.47 | 179.40 | 52 | 56 | (46) | (33) | 22.18 |
| SandRidge Energy, Inc. | 26.65 | 14.21 | 16.27 | 45 | 409 | 253 | 316 | 15.07 |
| SM Energy Company | 13.18 | 12.17 | 12.22 | 393 | 373 | 290 | 309 | 12.18 |
| Southwestern Energy Company | 3.78 | 12.39 | 9.55 | 21,174 | 105 | 298 | 235 | 5.76 |
| Talisman Energy Inc. | – | 34.69 | 34.71 | 344 | 344 | 50 | 50 | 9.41 |
| Ultra Petroleum Corp. | 4.22 | (60.11) | 14.70 | 1,063 | 362 | 107 | (50) | 7.50 |
| Whiting Petroleum Corporation | 11.90 | 23.46 | 19.34 | 533 | 388 | 350 | 187 | 18.37 |
| WPX Energy, Inc. | – | 20.41 | 19.73 | 147 | 162 | 24 | 72 | 10.38 |
| All companies | \$ 11.95 | \$ 22.08 | \$ 19.90 | 238% | 228% | 129% | 144% | \$14.31 |
| Integrates | \$ 3.14 | \$ 49.14 | \$ 39.88 | 81% | 87% | 38% | 54% | \$ 19.43 |
| Large independents | 10.45 | 16.92 | 15.80 | 291 | 280 | 183 | 187 | 12.59 |
| Independents | 15.97 | 27.33 | 23.47 | 311 | 278 | 65 | 110 | 12.92 |

(a) Performance measures are based on less than three years for companies that have been in operation for less than three years.

Peer groups

Integrateds

BP p.l.c.
Chevron Corporation
Exxon Mobil Corporation
Royal Dutch Shell plc

Large independents

Anadarko Petroleum Corporation
Antero Resources Corporation
Apache Corporation
BHP Billiton Group
Cabot Oil & Gas Corporation
Chesapeake Energy Corporation
ConocoPhillips
CONSOL Energy Inc.
Continental Resources, Inc.
Devon Energy Corporation
Encana Corporation
EOG Resources, Inc.
EQT Corporation
Hess Corporation
Linn Energy, LLC
Marathon Oil Corporation
Noble Energy, Inc.
Occidental Petroleum Corporation
Range Resources Corporation
Southwestern Energy Company

Independents

Atlas Resource Partners, L.P.
BreitBurn Energy Partners L.P.
Cimarex Energy Co.
Concho Resources Inc.
Denbury Resources Inc.
Energen Corporation
Energy XXI (Bermuda) Limited
EP Energy Corporation
Freeport-McMoRan Inc.
Laredo Petroleum, Inc.
Memorial Resource Development Corp.
Murphy Oil Corporation
National Fuel Gas Company
Newfield Exploration Company
Oasis Petroleum Inc.
PDC Energy, Inc.
Pioneer Natural Resources Company
QEP Resources, Inc.
Rex Energy Corporation
Rosetta Resources Inc.
SandRidge Energy, Inc.
SM Energy Company
Talisman Energy Inc.
Ultra Petroleum Corp.
Whiting Petroleum Corporation
WPX Energy, Inc.

How EY can help

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EYG/OC/FEA No. DW0528
CSG No. 1505-1452442 SW
ED None


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