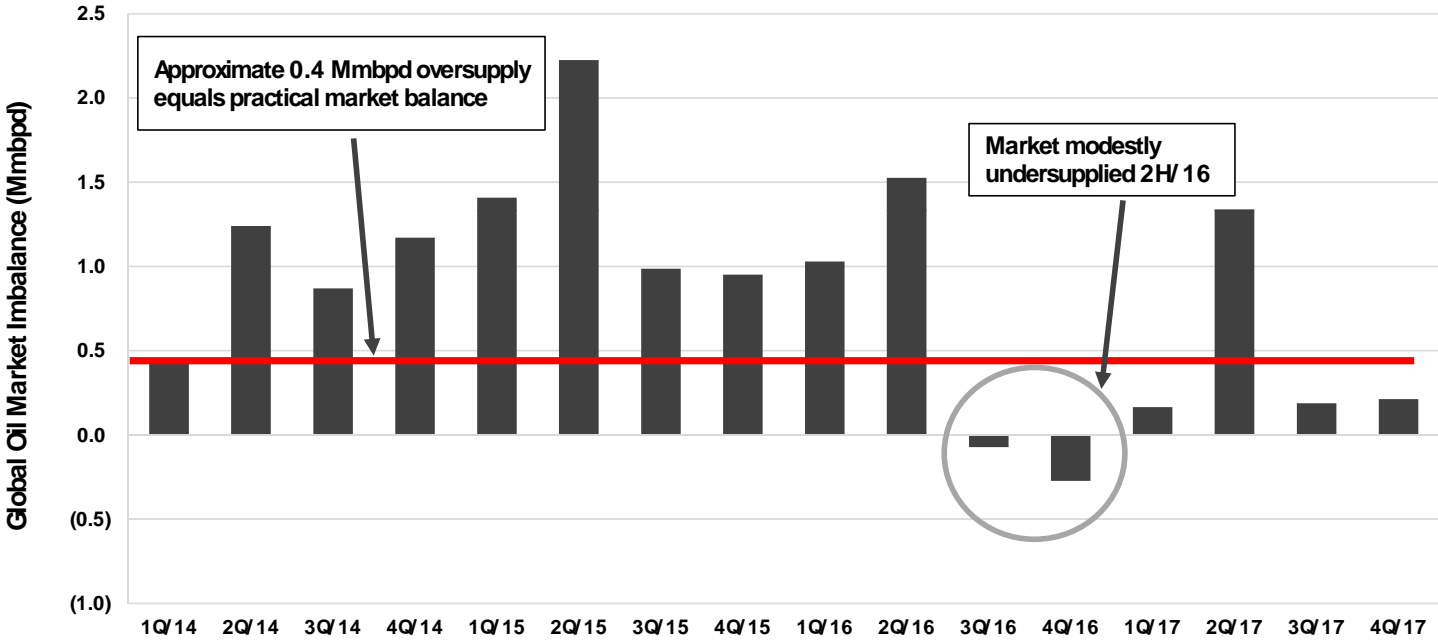
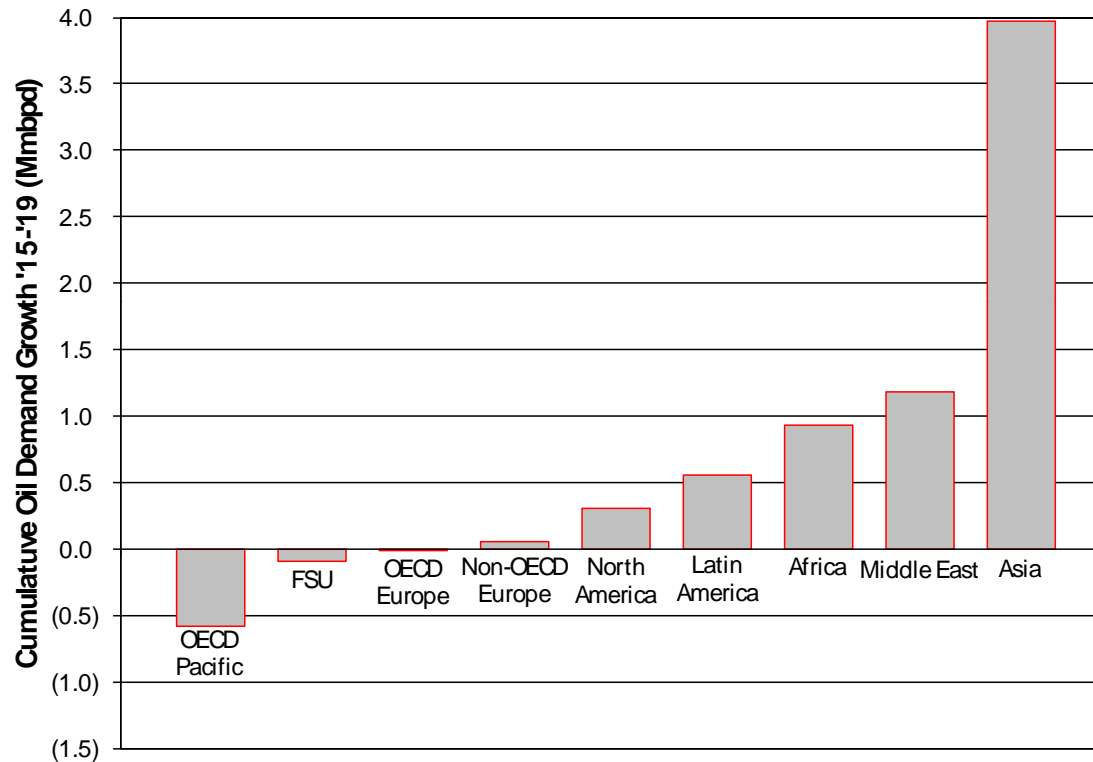


Quarterly Global Oil Market Imbalance



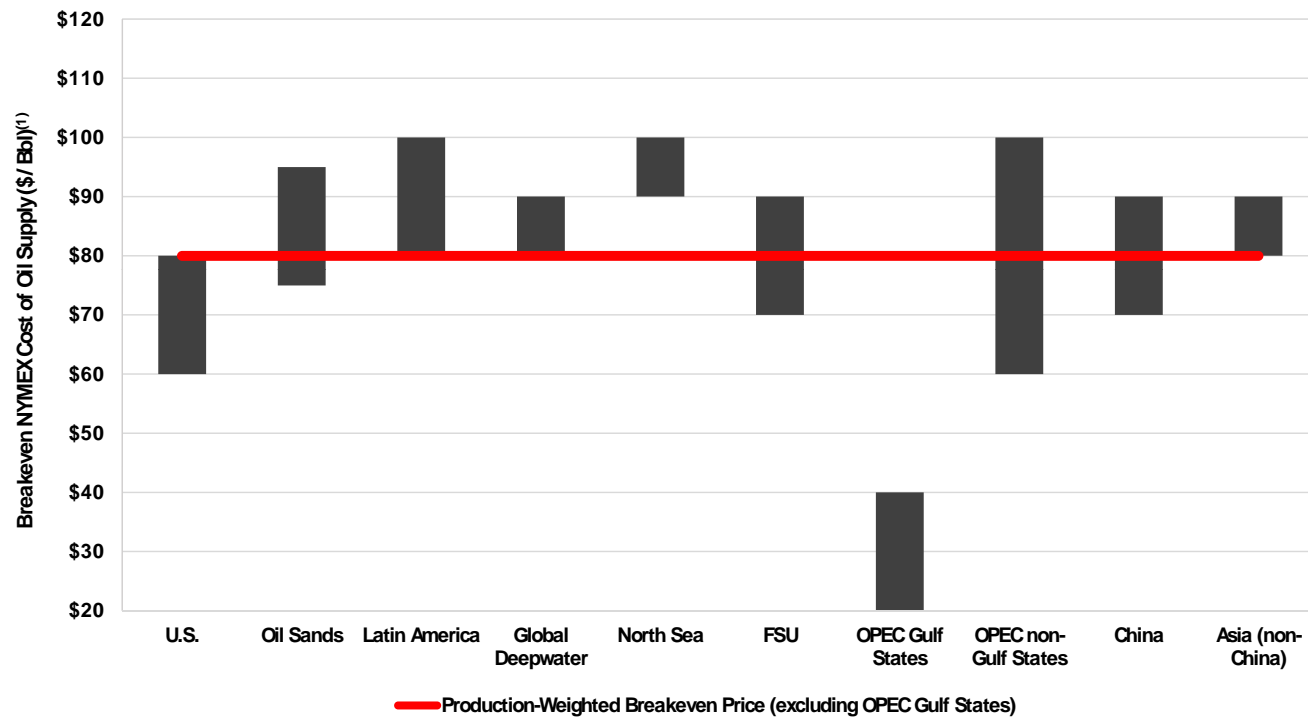
Source: IEA, KLR Group

Non-OECD – Preponderance of Oil Demand Growth



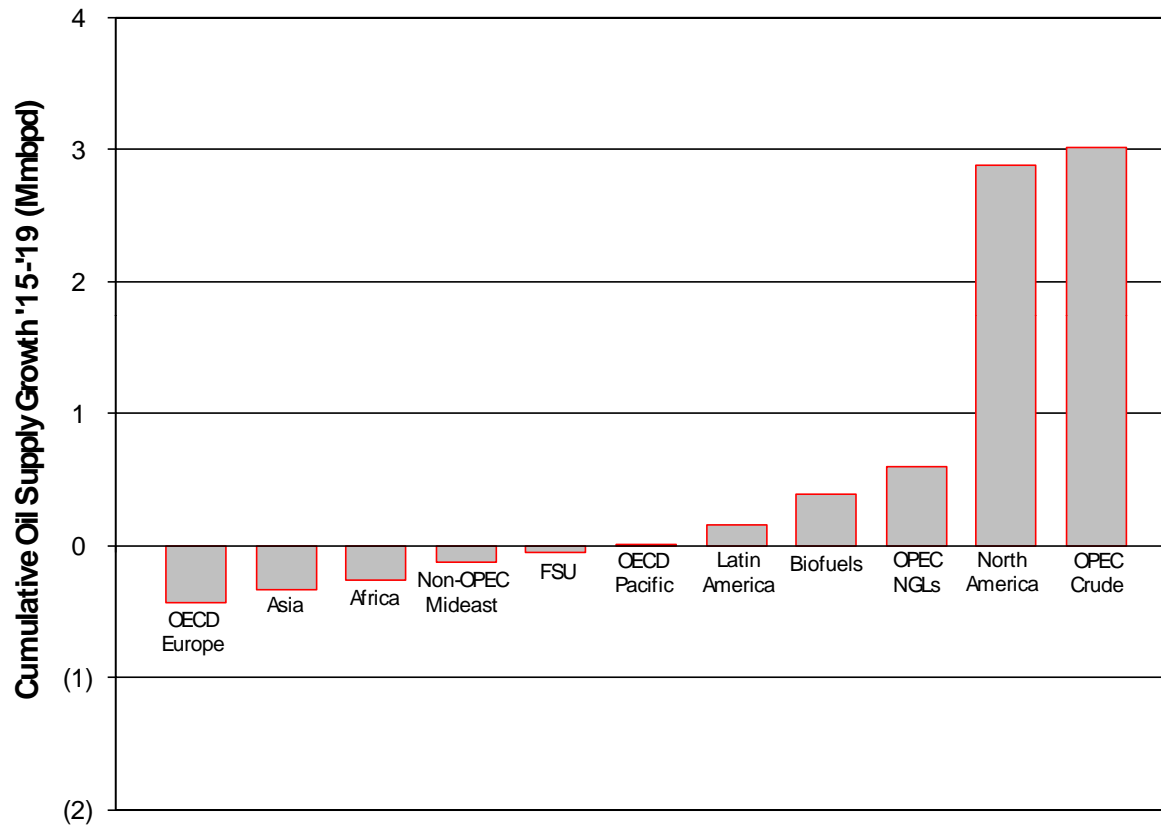
Source: IEA, KLR Group

Global Breakeven Cost of Supply ~\$80 NYMEX (excluding OPEC Gulf States)



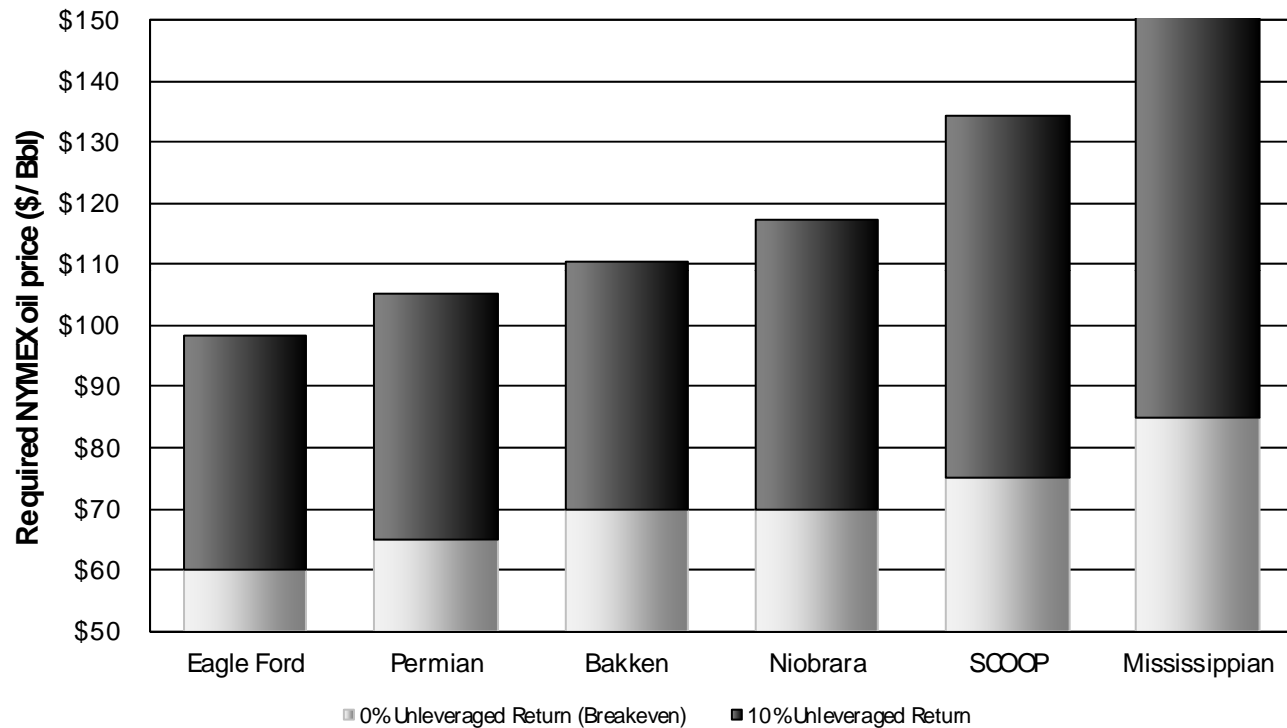
(1) Cost of supply assuming 0% unlevered return.

OPEC Supply Growth Approximates NAM ('15E-'19E)



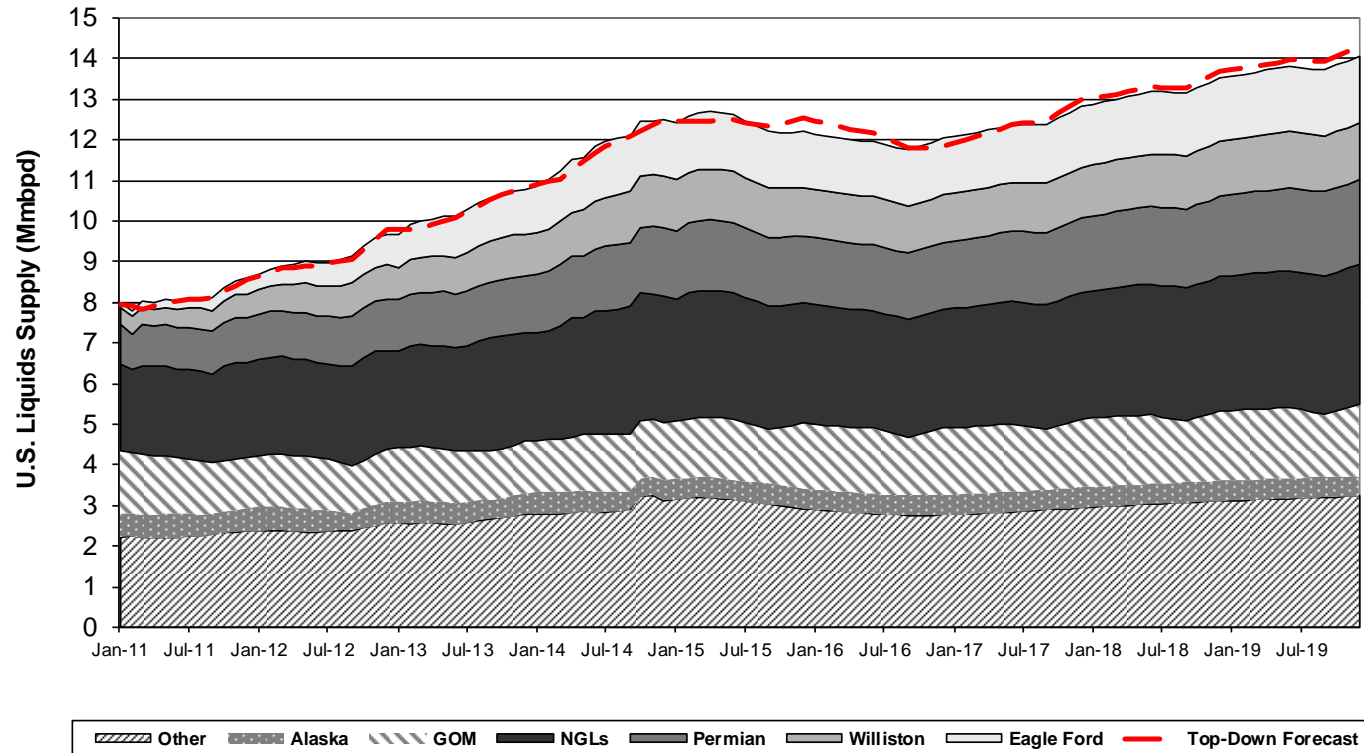
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U.S. Oil Plays Need \$90+ NYMEX



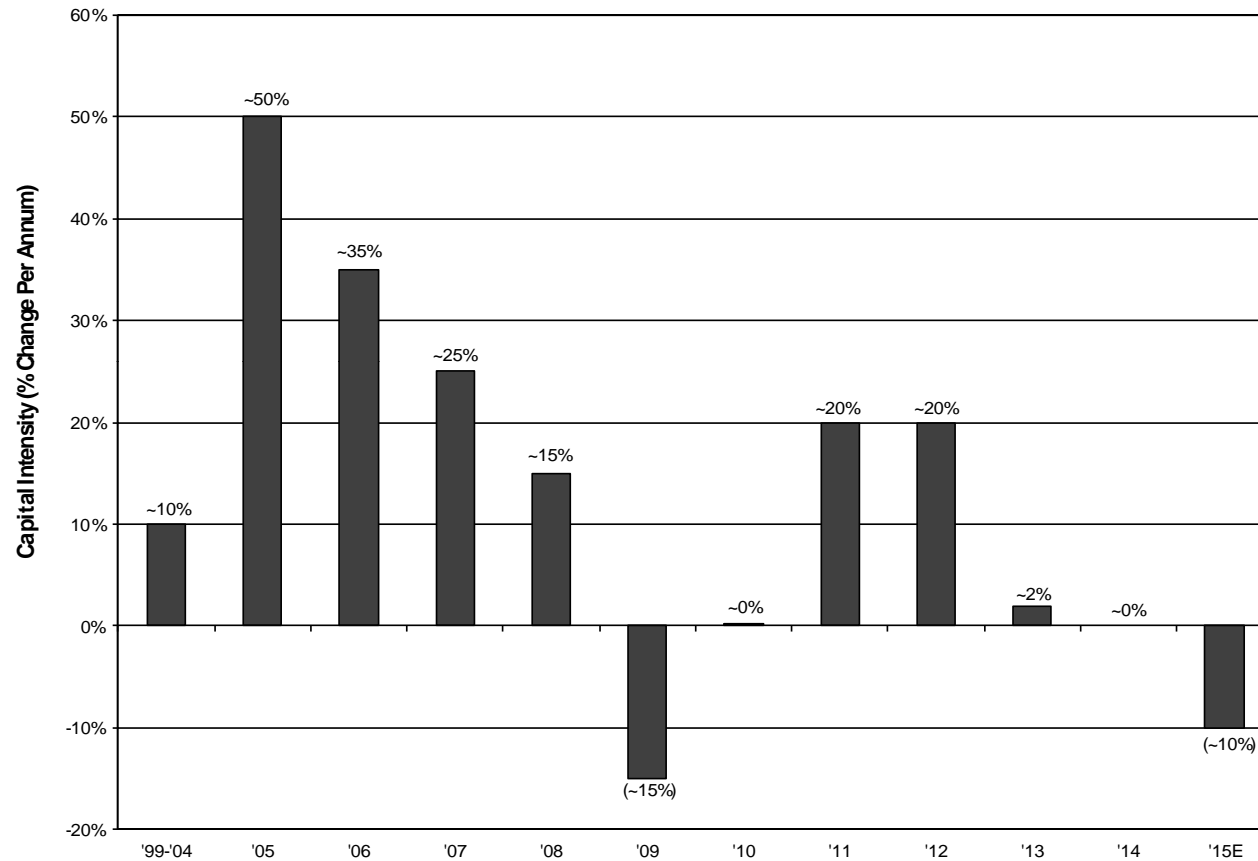
Source: Company reports, KLR Group estimates.

U.S. Liquids Supply Erodes (2H/15-4Q/16)



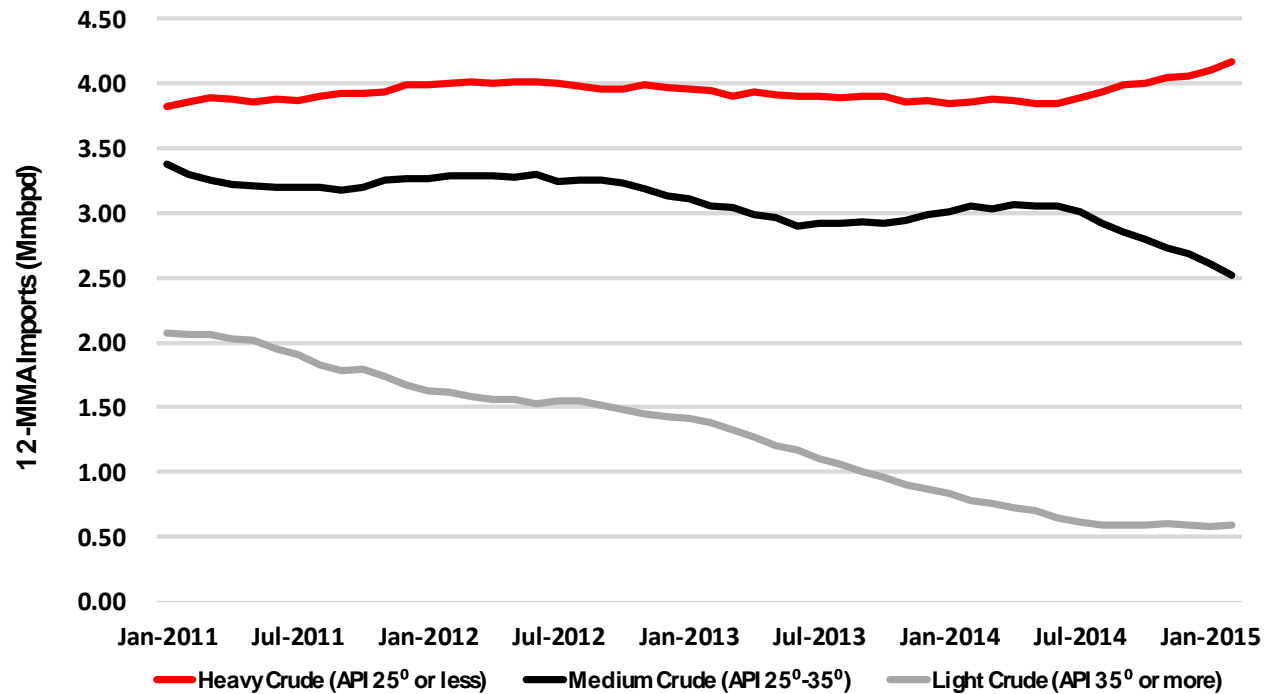
Source: HPDI, EIA, KLR Group

Capital Intensity Stabilized Last Two Years



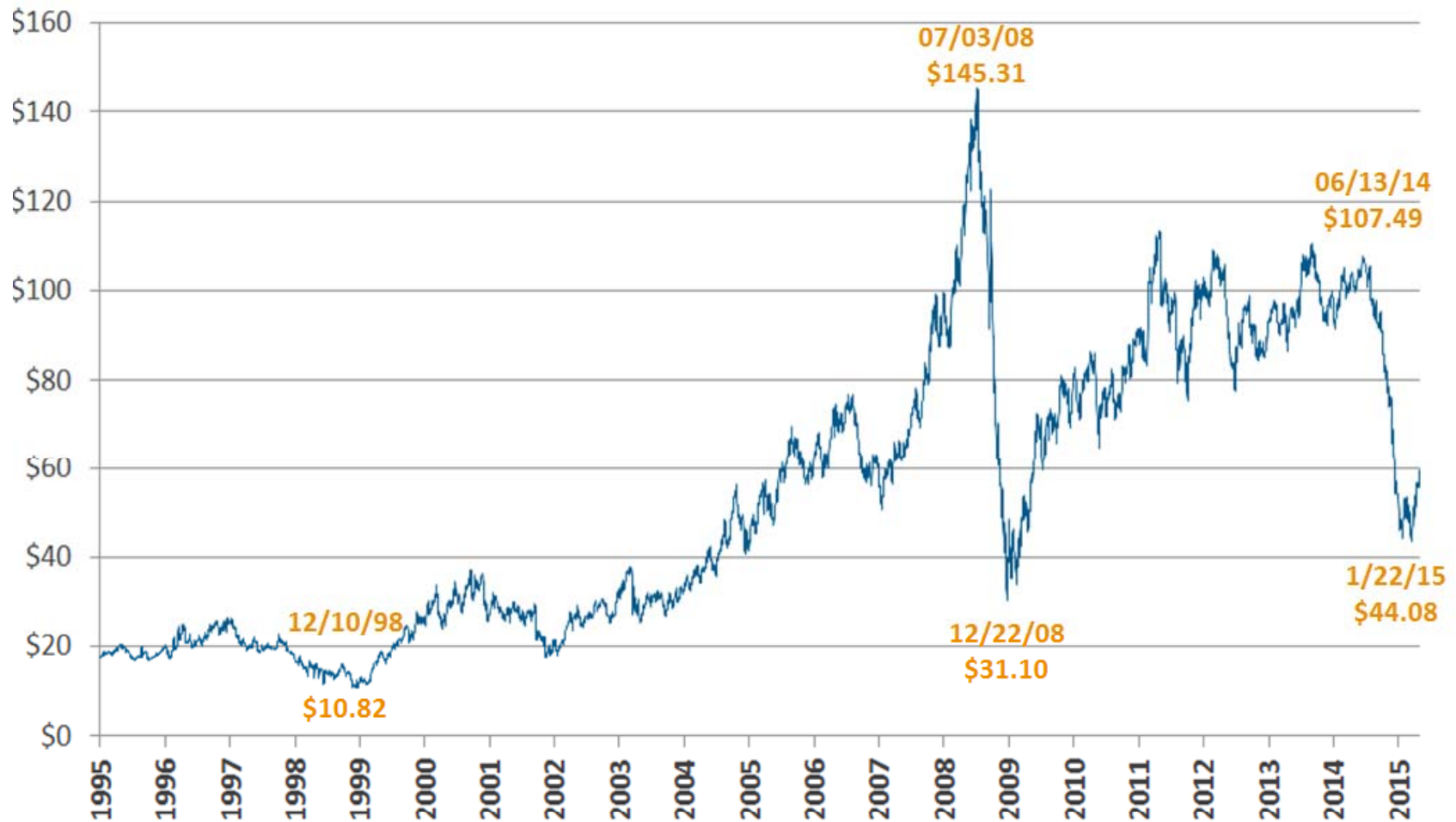
Source: Company reports, KLR Group

Light/Heavy Blending Displacing Imported Medium



Source: EIA, KLR Group

Cushing, OK WTI Daily-Spot Price FOB (1995-Present) *Dollars per barrel*



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Mayer Brown's 10th Annual Global Energy Conference
May 13th, 2015



James C. West

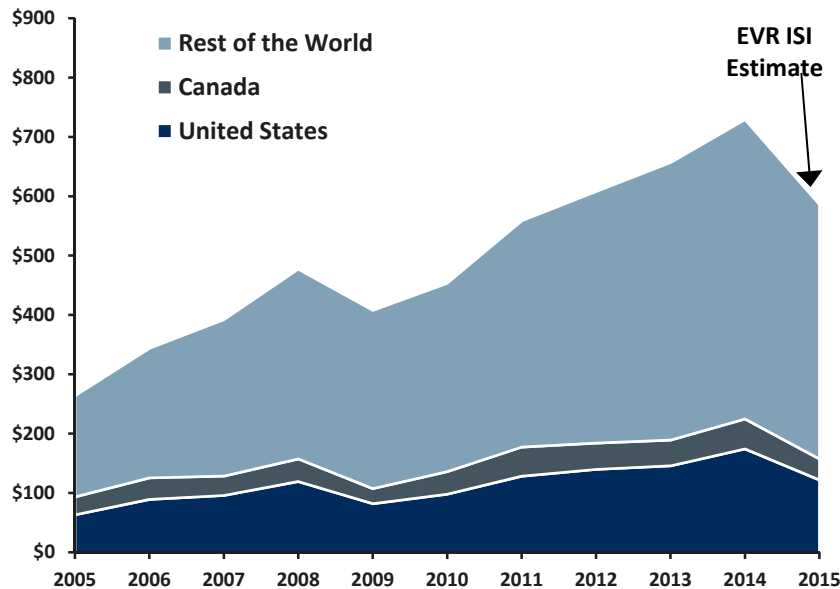
+1 212 653-9047

james.west@evercoreisi.com

2015 E&P Spending Decline

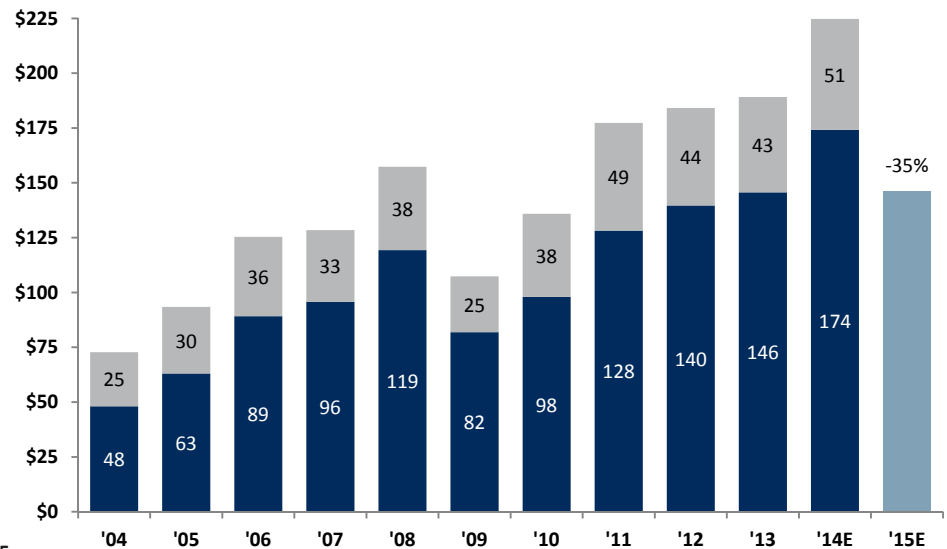
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Source: EVR ISI Research

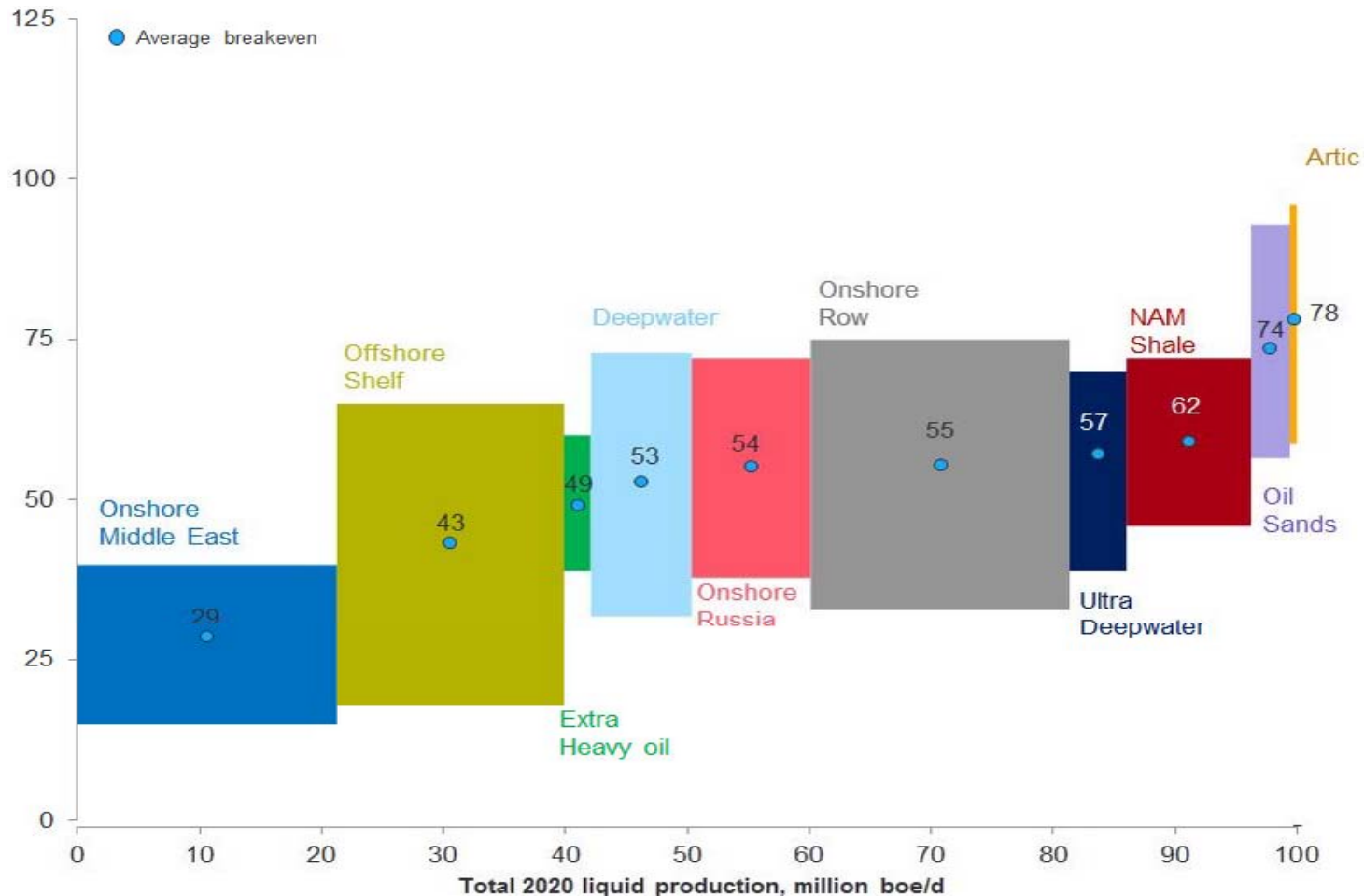
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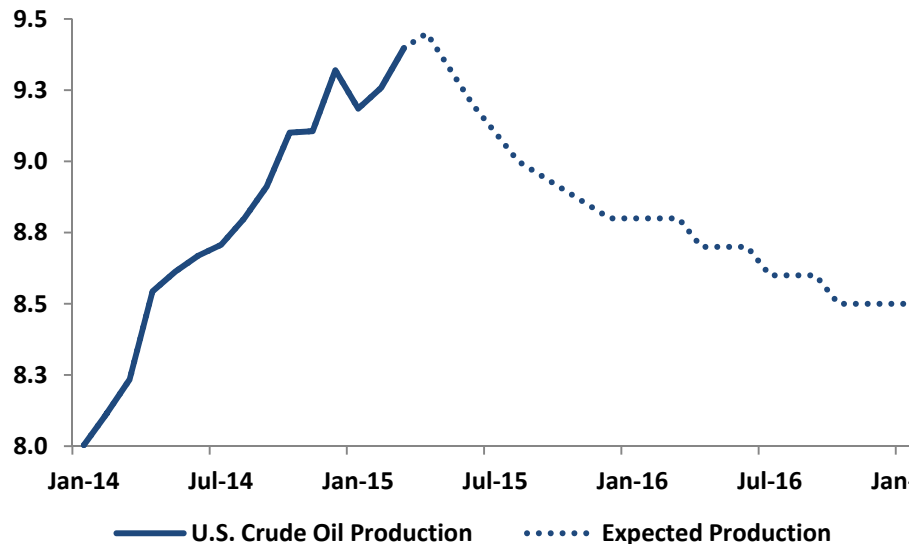


Source: Rystad Energy, EVR ISI Research

2015 U.S. Oil Production Set to Decline

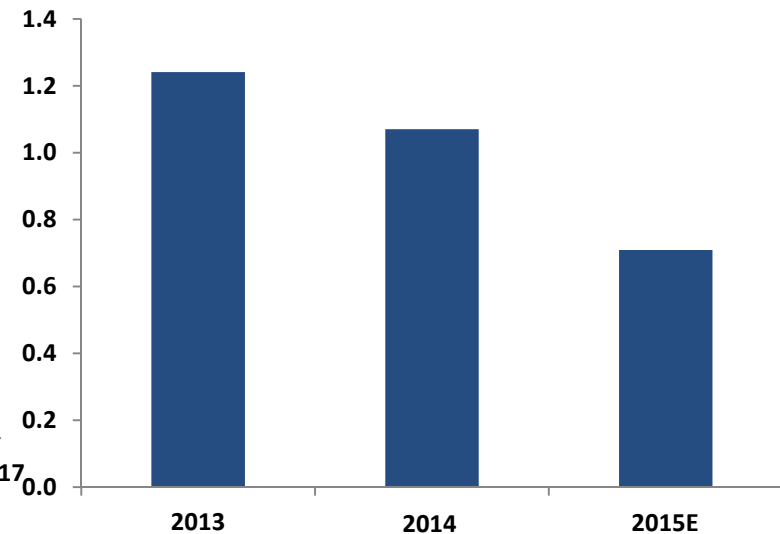
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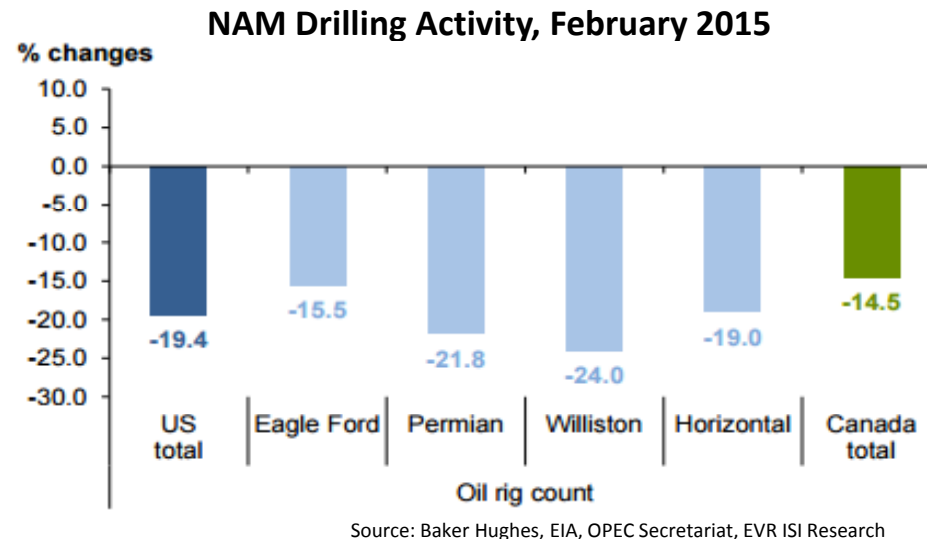
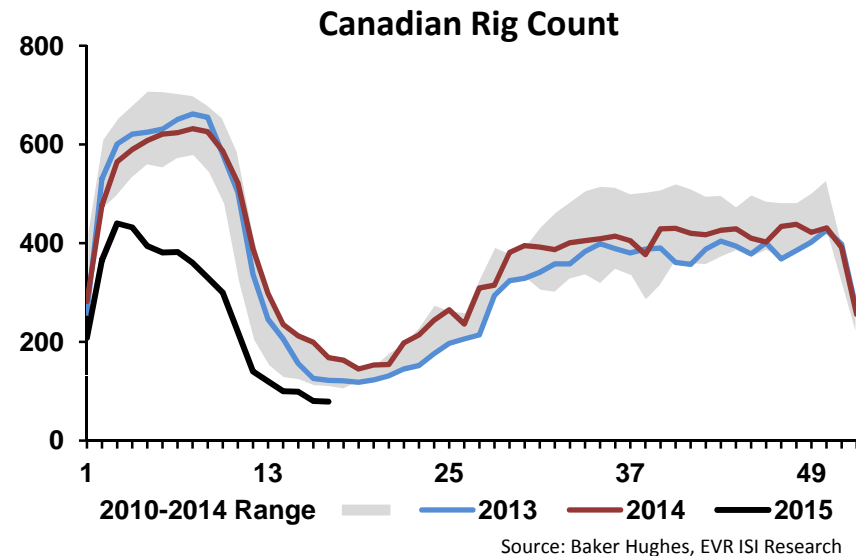
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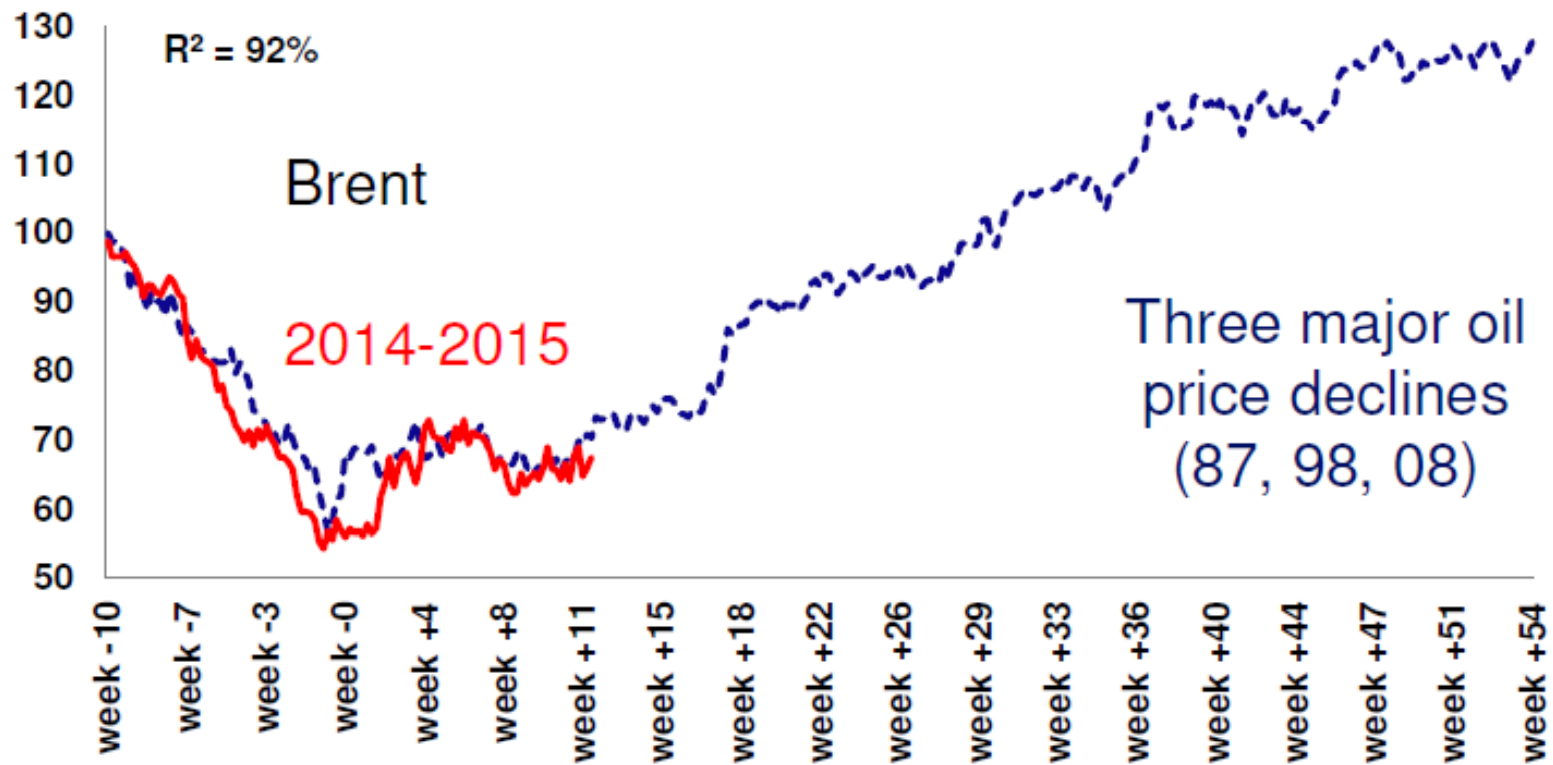
Name	Developer	Capacity (bbl/d)
Pierre River	Shell	200,000
Grand Rapids	Cenovus	180,000
Narrows Lake	Cenovus	130,000
MacKay River-2/3	Brion Energy	115,000
Joslyn North	Total	100,000
Telephone Lake	Cenovus	90,000
Black Rod	Black Pearl	80,000
Foster Creek-G	Cenovus / Conoco	45,000
Christina Lake-H	Cenovus / Conoco	45,000
Kirby North	CNR	40,000
Corner	Statoil	40,000
Taiga	Osum Oil Sands	35,000
Sunrise-2B	Husky / BP	30,000
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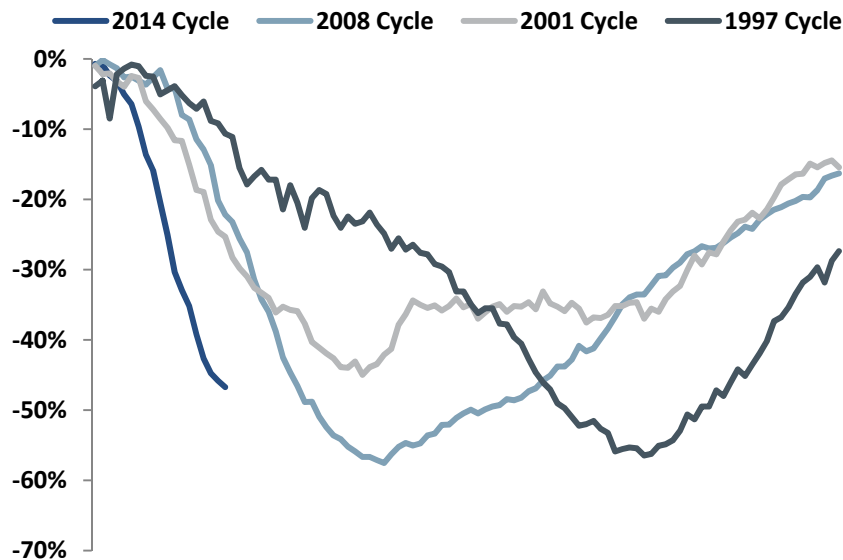


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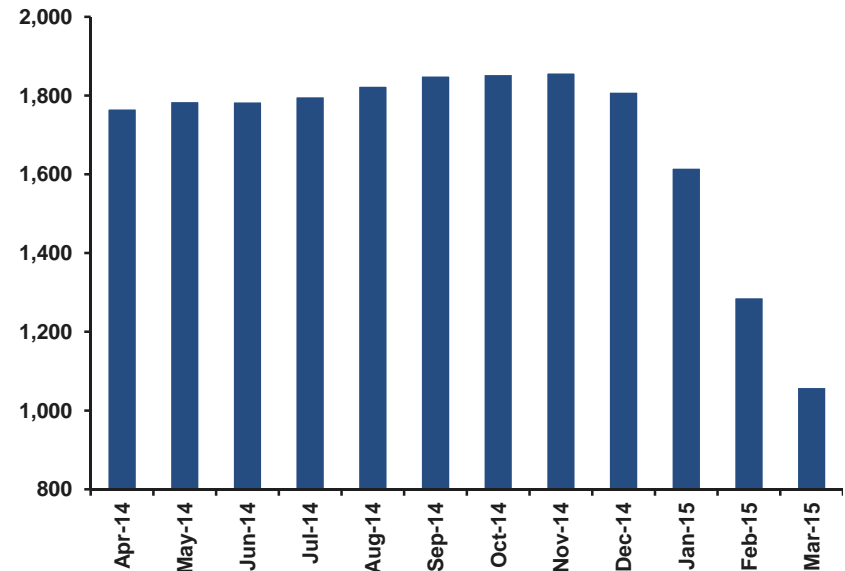
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U.S. Land Rig Count (LTM)

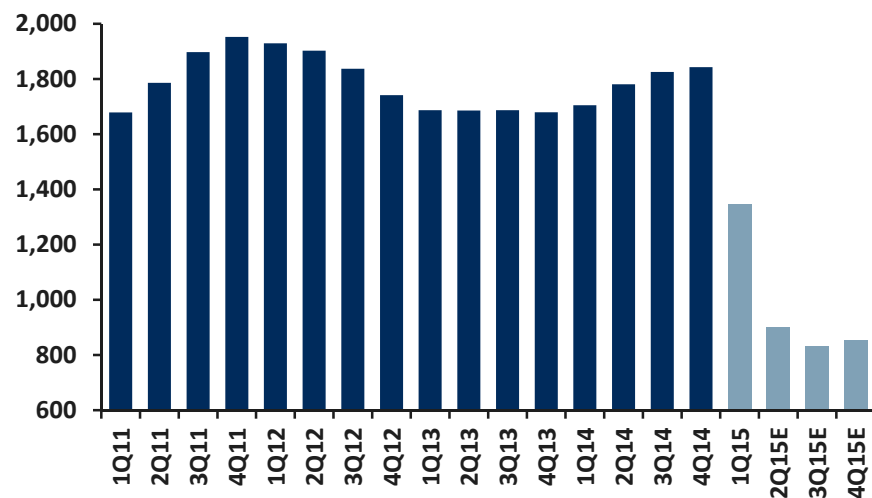


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Rig Count Forecast

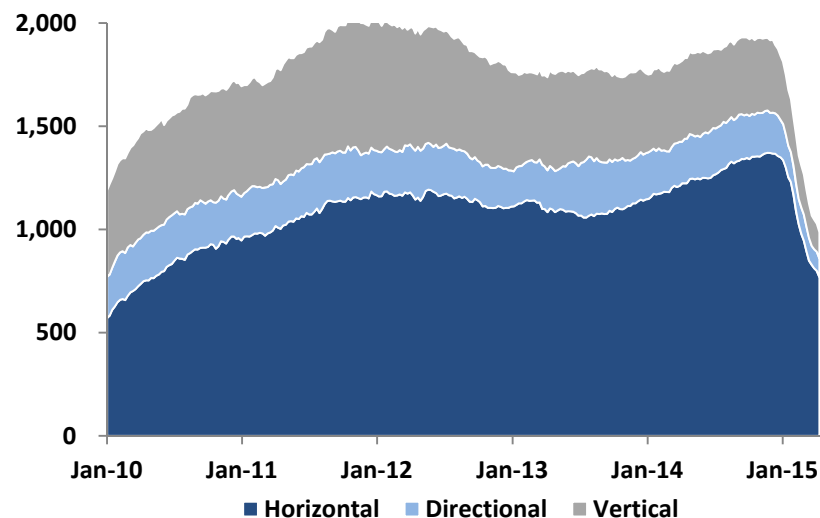
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U.S. Land Rig Count Forecast



Source: Baker Hughes, EVR ISI Research

U.S. Rig Count by Type



Source: Baker Hughes, EVR ISI Research

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- **Current Ratings Definition**

- Evercore ISI's recommendations are based on a stock's total forecasted return over the next 12 months. Total forecasted return is equal to the expected percentage price return plus gross dividend yield. We divide our stocks under coverage into three ratings categories, with the following return guidelines:
- **Buy** – the total forecasted return is expected to be greater than 10%
- **Hold** – the total forecasted return is expected to be greater than or equal to 0% and less than or equal to 10%
- **Sell** – the total forecasted return is expected to be less than 0%
- **Suspended** – the company rating, target price and earnings estimates have been temporarily suspended.

• **Historical Ratings Definitions**

- Prior to October 10, 2014, ISI Group LLC and ISI UK utilized the following different ratings system, which was based on a 12-month risk adjusted total return:
- Strong Buy - Return > 20%
- Buy - Return 10% to 20%
- Neutral - Return 0% to 10%
- Cautious - Return -10% to 0%
- Sell - Return < -10%
- For disclosure purposes, ISI Group LLC and ISI UK ratings were viewed as follows: Strong Buy and Buy equate to Buy, Neutral equates to Hold, and Cautious and Sell equate to Sell.
- On October 31, 2014, Evercore Partners Inc. acquired ISI Group LLC and ISI UK and transferred its research business to ISI Group LLC (the "Evercore Acquisition"). Prior to October 31, 2014, certain research reports were separately produced by Evercore ISI's affiliate, Evercore Group L.L.C. ("Evercore Group"). Until October 10, 2014, Evercore Group's recommendations were based on a stock's expected total return relative to the analyst's coverage universe over the following 12 months. Stocks under coverage were divided into three categories:
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• **Evercore ISI ratings distribution (as of 04/15/2015)**

- As a result of the Evercore Acquisition, ISI Group and ISI UK became affiliated with businesses that provide investment banking services. The ratings distribution chart below reflects information relating to investment banking services that were provided by an investment banking entity that may or may not have been affiliated with Evercore ISI at the time the rating was made.

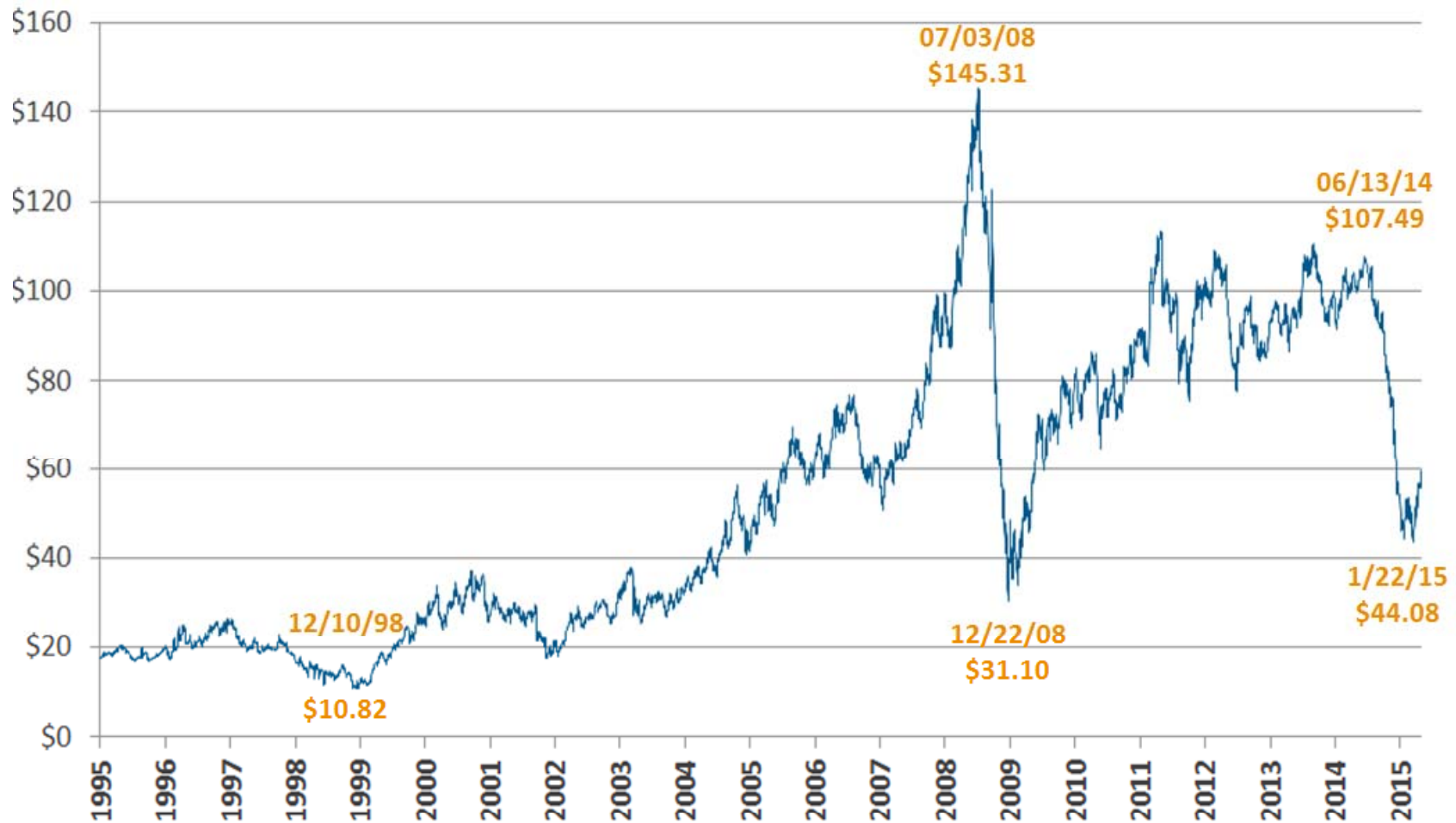
• **Coverage Universe Investment Banking Services / Past 12 Months**

Ratings	Count	Pct.	Rating	Count	Pct.
Buy	294	50%	Buy	38	13%
Hold	255	44%	Hold	11	4%
Sell	32	5%	Sell	1	3%
Suspended	3	1%	Suspended	1	33%

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Cushing, OK WTI Daily-Spot Price FOB (1995-Present) *Dollars per barrel*



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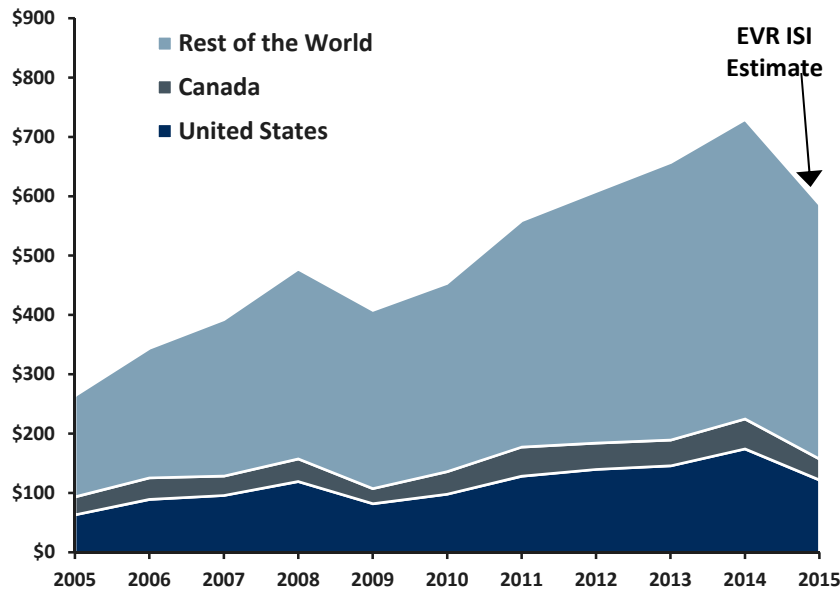
+1 212 653-9047

james.west@evercoreisi.com

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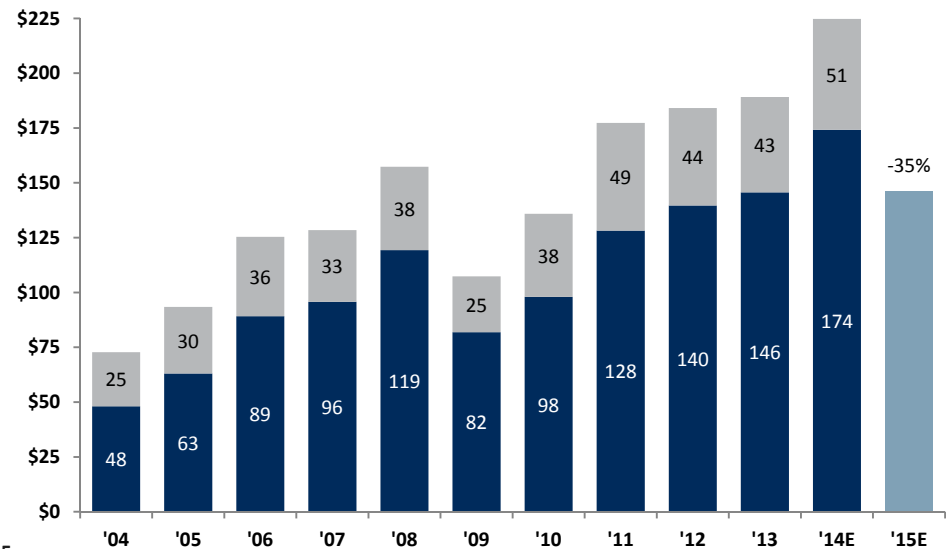
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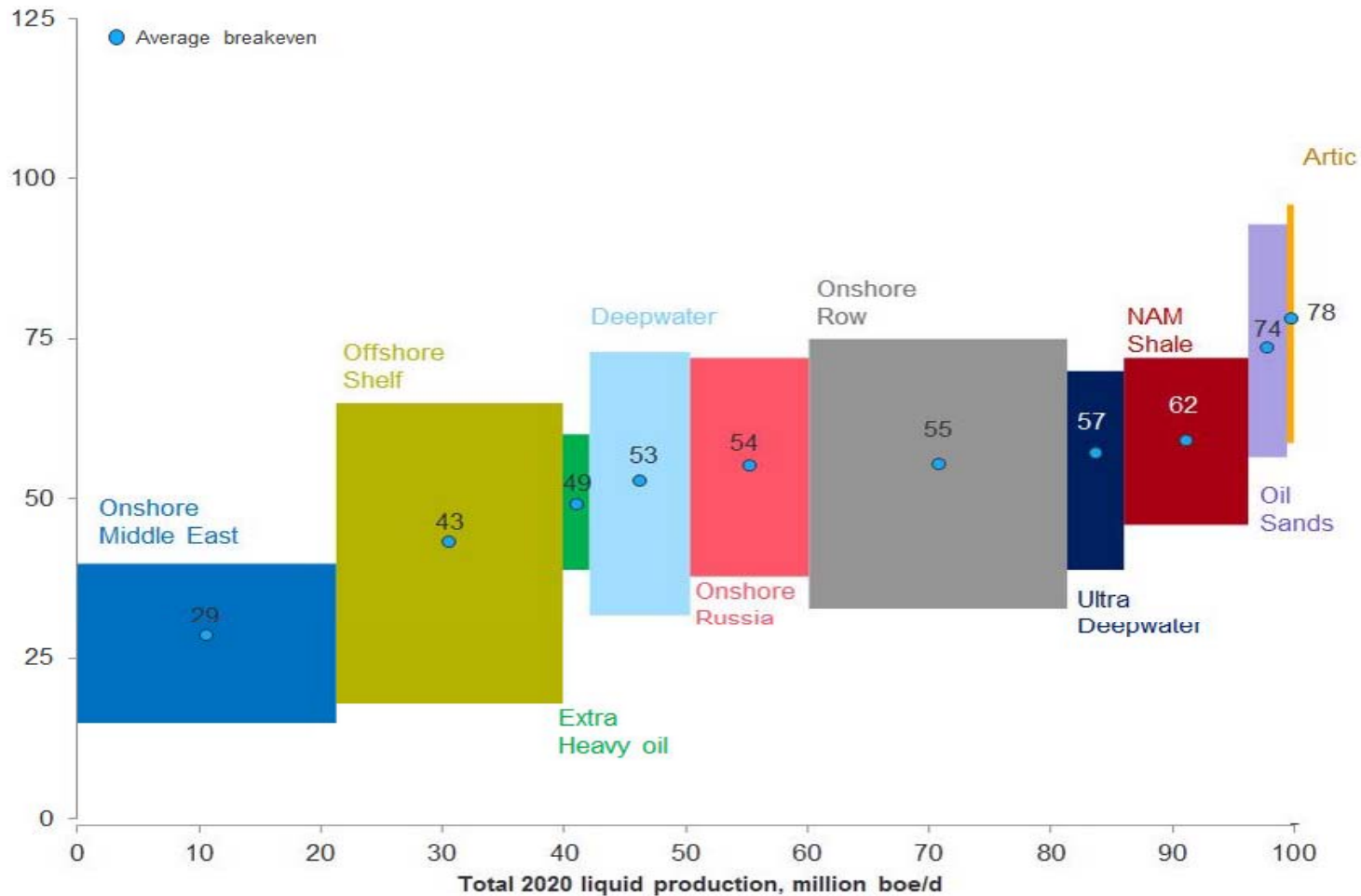
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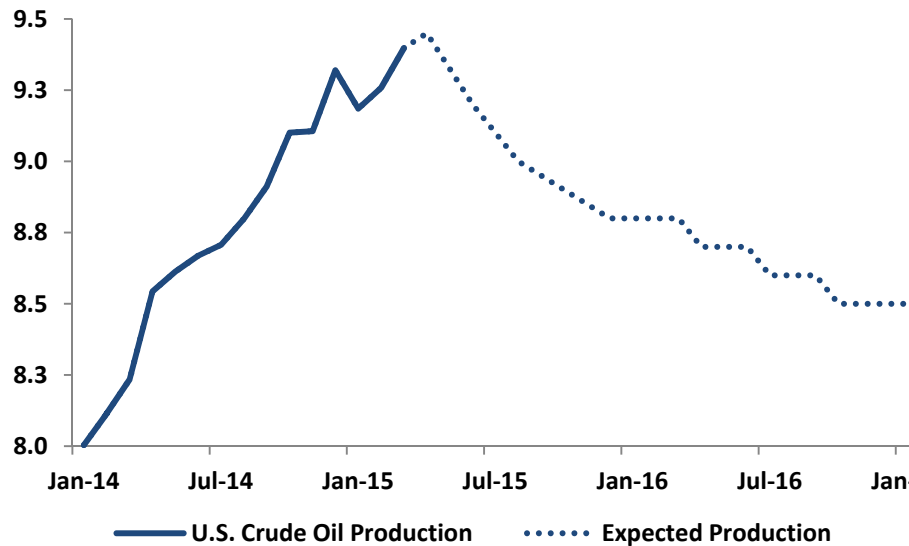


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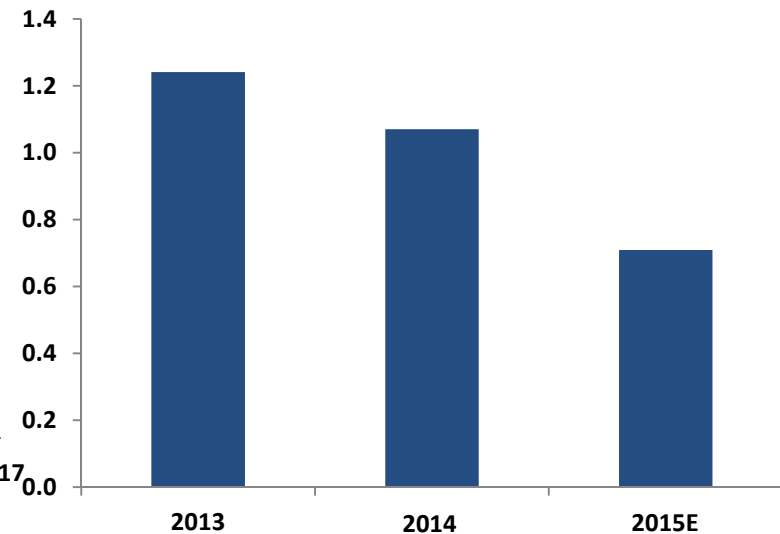
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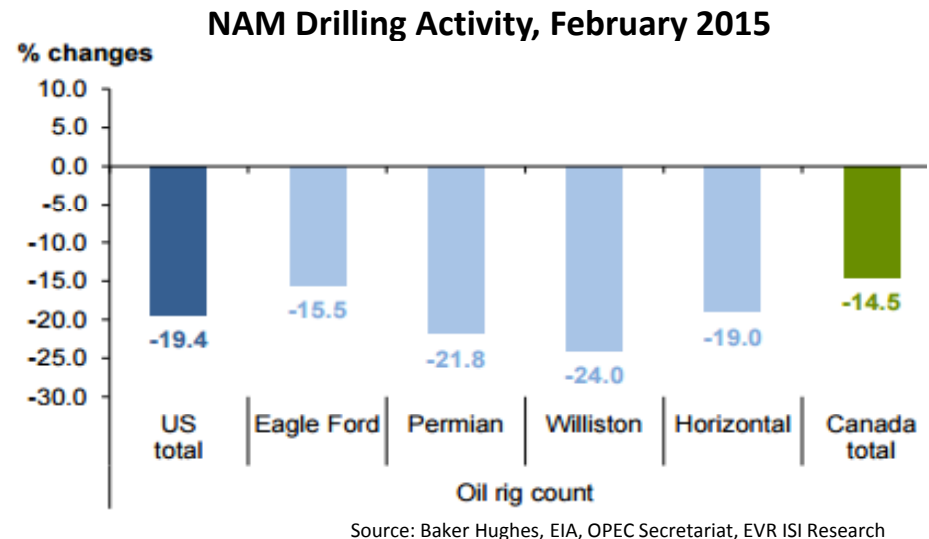
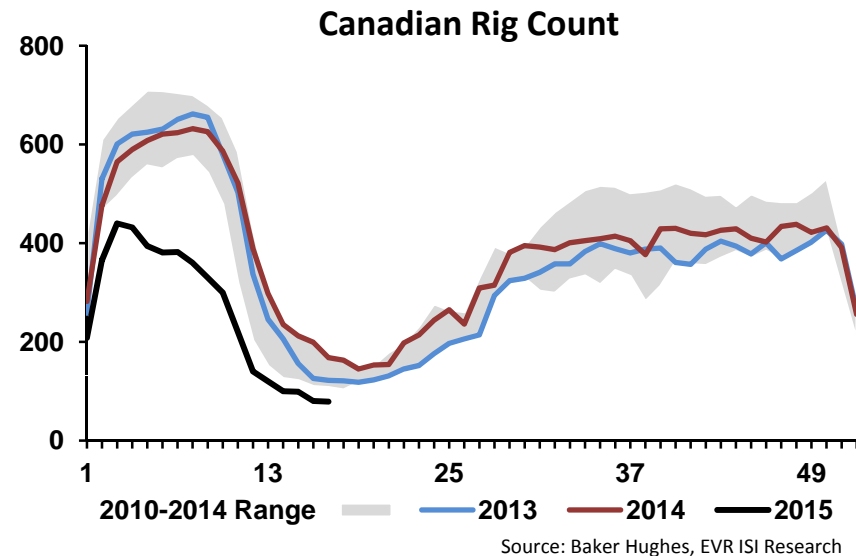
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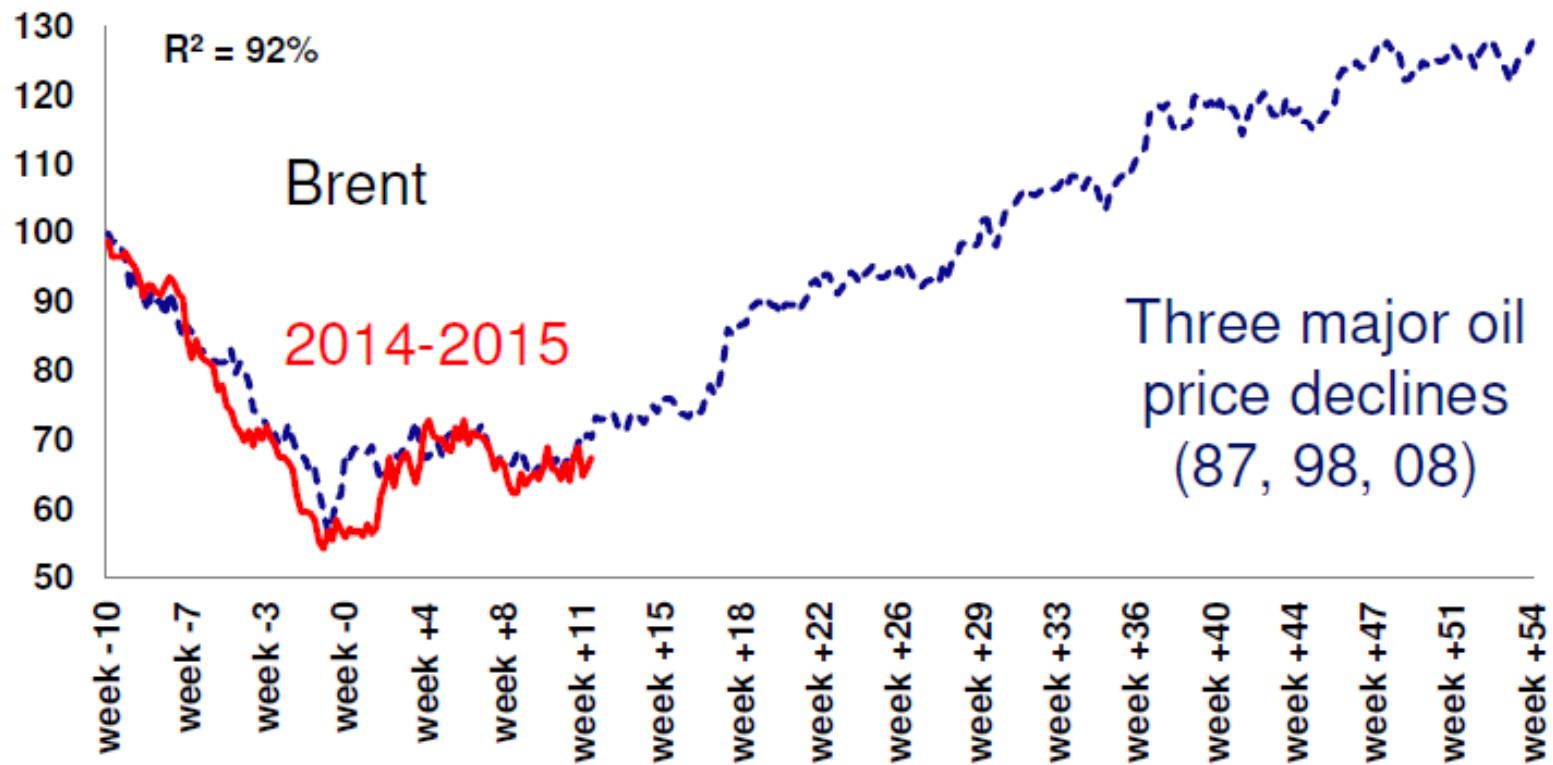
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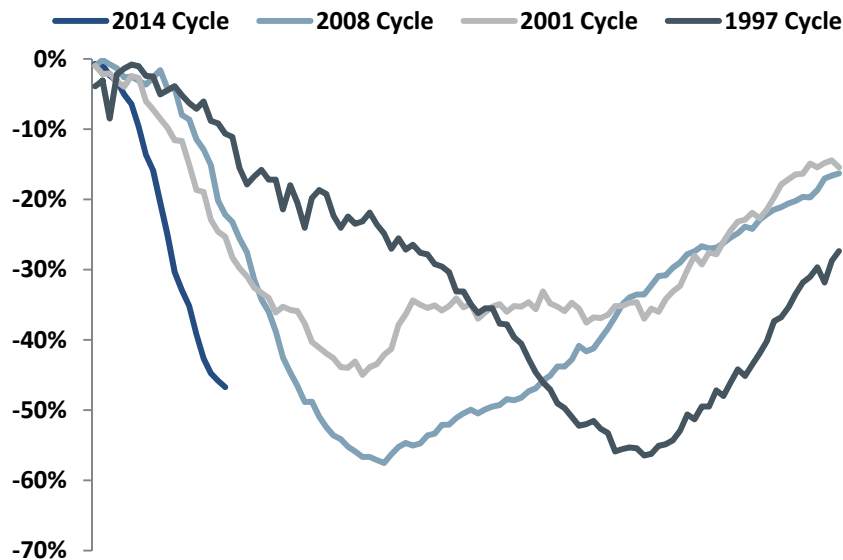


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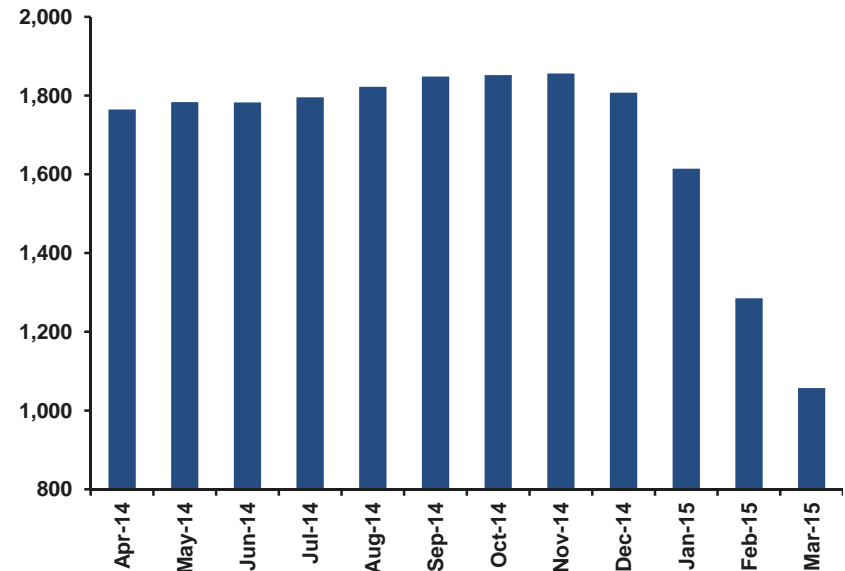
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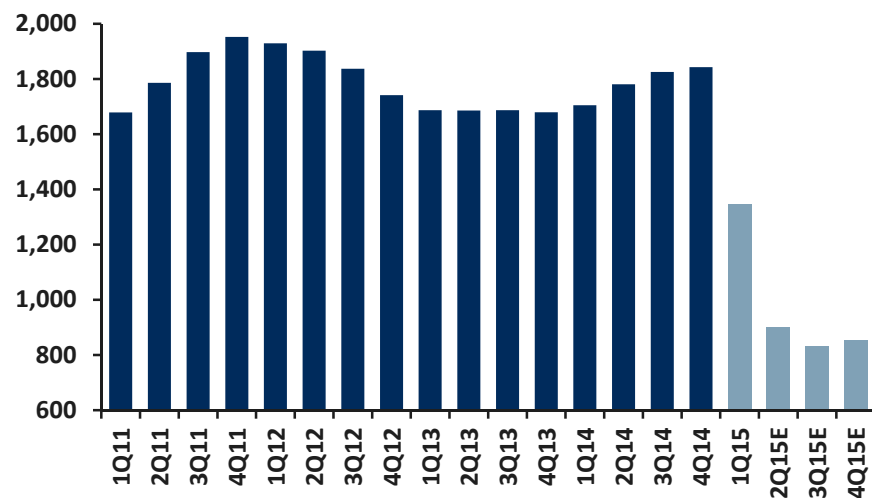


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Rig Count Forecast

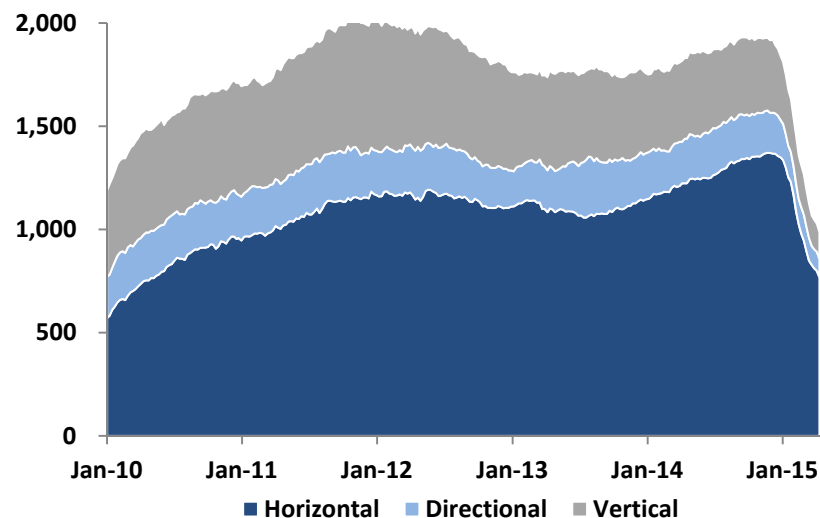
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- **Ratings Definitions**

- **Current Ratings Definition**

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- **Buy** – the total forecasted return is expected to be greater than 10%
- **Hold** – the total forecasted return is expected to be greater than or equal to 0% and less than or equal to 10%
- **Sell** – the total forecasted return is expected to be less than 0%
- **Suspended** – the company rating, target price and earnings estimates have been temporarily suspended.

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- Prior to October 10, 2014, ISI Group LLC and ISI UK utilized the following different ratings system, which was based on a 12-month risk adjusted total return:
- Strong Buy - Return > 20%
- Buy - Return 10% to 20%
- Neutral - Return 0% to 10%
- Cautious - Return -10% to 0%
- Sell - Return < -10%
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- Overweight – the stock is expected to outperform the average total return of the analyst's coverage universe over the next 12 months.
- Equal-Weight – the stock is expected to perform in line with the average total return of the analyst's coverage universe over the next 12 months.
- Underweight – the stock is expected to underperform the average total return of the analyst's coverage universe over the next 12 months.
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• For disclosure purposes, Evercore Group's prior "Overweight," "Equal-Weight" and "Underweight" ratings were viewed as "Buy," "Hold" and "Sell," respectively.

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• **Coverage Universe Investment Banking Services / Past 12 Months**

Ratings	Count	Pct.	Rating	Count	Pct.
Buy	294	50%	Buy	38	13%
Hold	255	44%	Hold	11	4%
Sell	32	5%	Sell	1	3%
Suspended	3	1%	Suspended	1	33%

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