







I. Successful Operating Strategy During the Downturn

Discussion: The recent fall in crude oil has undoubtedly disrupted the global economy and heightened our uncertainty for planning in the industry.



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I. Successful Operating Strategy During the Downturn

1) Where will oil prices go from here?



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I. Successful Operating Strategy During the Downturn

2) How will companies and PE firms invest in this new climate? Growth v. IRR?



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I. Successful Operating Strategy During the Downturn

3) What are the main factors driving EOG to acquire, divest or merge?



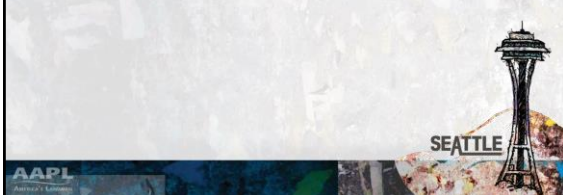
I. Successful Operating Strategy During the Downturn

4) How will the oil field services sector adapt?



II. Upstream A&D: The Current Market

1) Which Lower 48 upstream projects have the best growth outlook for 2017?



II. Upstream A&D: The Current Market

2) Deals were rare but certainly saw an uptick late in 2016. What have we seen so far in 2017 and what can we expect for the rest of the year?



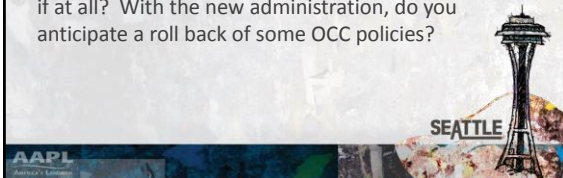
II. Upstream A&D: The Current Market

3) Will the oil & gas industry (upstream, mid-stream and service sectors) see a wave of consolidation?



II. Upstream A&D: The Current Market

4) Lending standards have changed thanks, in part, to input from the Office of Comptroller of the Currency (OCC), with banks having less appetite for risk now. How is this impacting M&A, if at all? With the new administration, do you anticipate a roll back of some OCC policies?



II. Upstream A&D: The Current Market

5) Because many commercial banks have pulled back from the sector, what alternative forms of capital have become available to industry?



II. Upstream A&D: The Current Market

6) Is there a M&A concentration around specific basins? What geographies (bar the obvious Delaware/Midland) are home to lots of transactions?



II. Upstream A&D: The Current Market

7) The global M&A market has been on virtual life support the past year. Not the US though. What's been the difference?



II. Upstream A&D: The Current Market

8) How are deals closing at \$40k per acre in the Permian? Acreage costs soar, but WTI is still less than \$50/bbl. It doesn't seem to make sense. What are the different value drivers for public v. PE backed companies?



III. Private Equity

Discussion: Private Equity broadly refers to the ownership of any type of equity securities that are not listed on a public exchange. In some cases, PE firms operate by obtaining controlling interests in companies with the intention of restructuring its capital, organizational and managerial infrastructure. Once the restructuring is complete, companies are relisted through an initial public offering or sold to investors. However, most the PE backed energy firms are formed by a direct capital investment around a new firm/management team.



III. Private Equity

1) There has been substantial PE money on the sidelines looking to deploy during this down cycle. Private equity now appears to be playing a larger role right now. Where are they investing and why? What's their thesis?



III. Private Equity

2) Is the growth of PE firms the biggest change in the industry (during the downturn) and is this growth sustainable?



III. Private Equity

3) Given there was an uptick in bankruptcies and restructuring among E&P companies last year, particularly the smaller independents, there could be additional companies looking for PE funding. Are banks and PE firms buying this debt? What are the major pitfalls of this type of deal?



III. Private Equity

4) What do you see as the key performance indicators of oil & gas acquisitions and divestments?



IV. Exit Strategies

- IPO's
- M&A's vs. A&D
- Royalties and Revenue Sharing



V. Restructuring: What you need to know

- Divesting for capital, different perspective for private v. public companies
- Chapter 11 Bankruptcy, -caveat emptor



IV. Closing & Additional Questions