

Q1 2020 U.S. Upstream M&A Review

Quarterly Highlights:

- \$770MM in Q1 2020 U.S. Upstream M&A as deal markets collapse.
- Practically all transactions in Q1 took place prior to early March.
- Largest deals of Q1 included bankruptcy sales and a royalty deal.
- Will likely take the return of some stability to crude prices to restart M&A.
- May be opportunities ahead for select buyers with access to capital.
- \$4.7B in assets for sale with the Eagle Ford leading among shale plays.



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Top 5 Deals of Q1 2020

Two of Q1's Five Largest Deals, Approach & EdgeMarc, Were Bankruptcy Sales

Top 5 Deals of Q1 2020

Date	Buyers	Sellers	Deal Type	Play	Value (\$MM)
02/04/20	Alpine Energy Captial	Approach Resources	Asset	Midland Basin	\$193
01/31/20	Undisclosed	ConocoPhillips	Asset	Conventional	\$186
01/09/20	Kimbell Royalty	Springbok Energy	Royalty	Diversified	\$175
01/24/20	KeyBank	EdgeMarc Energy	Asset	Marcellus	\$90
02/26/20	Undisclosed	HighPoint Resources	Asset	Diversified	\$27

U.S. Upstream Deal Value by Play

Expect a Flight to Quality in a Turbulent Market

US Play	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	% of 1Q20
Midland	\$10.8	\$0.3	\$1.9	\$0.6	\$0.0	\$0.5	\$2.6	\$1.8	\$0.2	28%
Conventional	\$3.0	\$2.8	\$3.8	\$1.8	\$0.7	\$4.4	\$6.3	\$1.0	\$0.2	27%
Multiple	\$0.8	\$0.5	\$10.8	\$0.9	\$0.2	\$57.5	\$3.0	\$0.4	\$0.2	26%
Marcellus	\$0.0	\$0.0	\$0.6	\$0.3	\$0.4	\$0.1	\$0.6	\$0.2	\$0.1	12%
Delaware	\$1.8	\$0.7	\$11.2	\$2.0	\$0.3	\$0.1	\$0.3	\$4.9	\$0.0	5%
Niobrara	\$0.1	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$1.7	\$0.5	\$0.0	2%
Bakken	\$0.0	\$1.4	\$0.6	\$0.0	\$0.0	\$0.4	\$0.1	\$0.0	\$0.0	0%
Eagle Ford	\$3.3	\$1.3	\$0.1	\$4.0	\$0.1	\$0.3	\$0.0	\$0.6	\$0.0	0%
Haynesville	\$0.1	\$0.2	\$0.0	\$0.8	\$0.0	\$2.2	\$0.7	\$0.0	\$0.0	0%
Other	\$2.5	\$2.0	\$5.1	\$1.1	\$0.3	\$0.2	\$2.1	\$0.8	\$0.0	0%
SCOOP/STACK	\$0.3	\$0.0	\$0.2	\$8.0	\$0.3	\$0.1	\$0.1	\$1.4	\$0.0	0%
Total	\$22.7	\$9.6	\$34.4	\$19.4	\$2.4	\$65.8	\$17.5	\$11.6	\$0.8	100%

\$ billions

U.S. Upstream Deal Value by Type

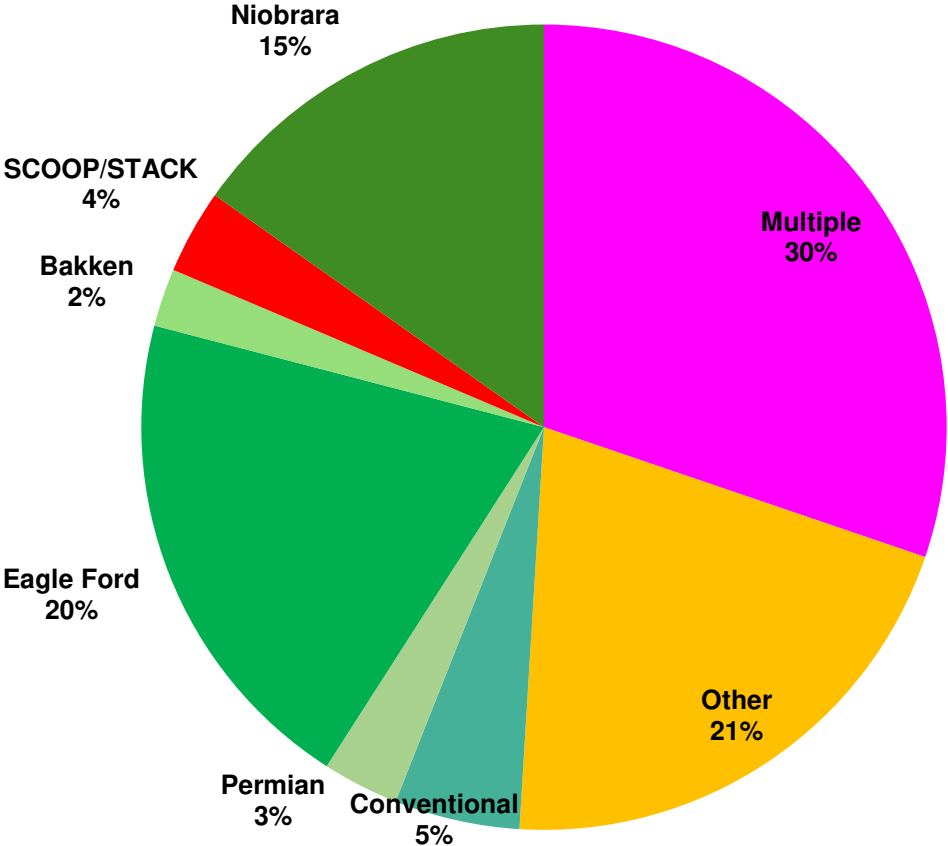
Corporate Deals Put on Hold Amid Volatile Commodity and Equity Markets

Type	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	% of 1Q20
Property	\$11.0	\$5.8	\$19.3	\$3.3	\$1.5	\$4.2	\$9.0	\$3.2	\$0.5	68%
Royalty	\$0.2	\$0.5	\$0.6	\$1.1	\$0.3	\$0.7	\$1.8	\$0.3	\$0.2	25%
Acreage	\$0.9	\$0.4	\$1.1	\$0.6	\$0.5	\$0.9	\$0.4	\$0.3	\$0.0	6%
Corporate	\$10.3	\$2.7	\$12.7	\$13.5	\$0.1	\$59.7	\$4.5	\$7.6	\$0.0	1%
JV/Farm-Out	\$0.2	\$0.2	\$0.5	\$0.9	\$0.0	\$0.2	\$1.8	\$0.2	\$0.0	0%
Total	\$22.7	\$9.6	\$34.4	\$19.4	\$2.4	\$65.8	\$17.5	\$11.6	\$0.8	100%

\$ billions

U.S. Upstream Active Deals for Sale

Packages Currently on the Market Fall to ~\$5B in Expected Value



Deals for Sale estimate based on known active marketing processes. Excludes potential sales reported by the media. Additionally excludes strategic reviews that could result in sales.