



March 4, 2019

Covering the Week of February 22 to February 28, 2019

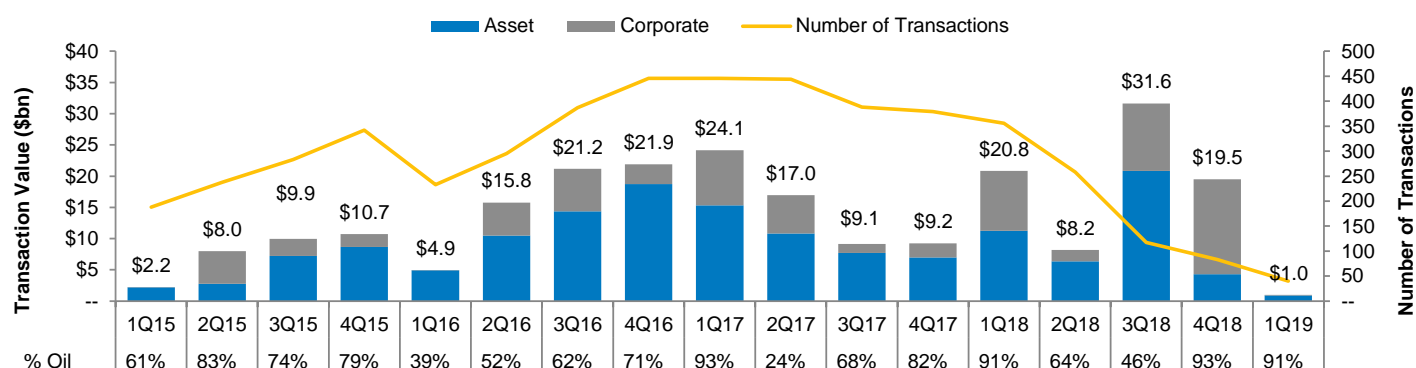
## Week in Review

- Wishbone Energy Partners divested its North Central Basin Platform assets to Ring Energy for \$300 million in cash and stock (see page 4 for more details). **BMO and CIBC acted as financial advisors to Wishbone on this transaction**

## Key Industry Indicators

Indicator	Current Value	Week's Change	% Change	Direction
Prompt Oil Price (\$/bbl)	\$57.22	\$0.26	0.5%	↑
Prompt Gas Price (\$/mmbtu)	\$2.81	\$0.12	4.3%	↑
Wkly Trans. Value (\$mm)	\$311	\$28	10%	↑
Wkly Trans. Count	4	--	--	→
US Rig Count	1,038	(9)	(0.9%)	↓
US Oil Prod'n (mmbbl/d)	12.1	0.1	0.8%	↑
US Gas Prod'n (bcf/d) <sup>(1)</sup>	107.8	0.4	0.3%	↑
US Oil Storage (mmbbl)	445.9	(8.6)	(1.9%)	↓
US Gas Storage (tcf)	1.5	(0.2)	(9.7%)	↓

## Quarterly Deal Activity



All references to last week in the comments below are through Thursday

## Commodities

- Oil ended last week up. The National Energy Board recommended approval of the Trans Mountain pipeline expansion with 156 conditions if the government approves it. Russia showed a lack of promised production cuts. President Trump implored OPEC to push prices lower. Overall U.S. crude inventory fell. Some Venezuelan crude demand could be displaced by Canadian crude-by-rail. The near-term contract closed up \$0.26, or 0.5%, at \$57.22
- Natural gas ended last week up. The March contract expired. Colder weather forecasts were predicted. Natural gas storage declined. The near-term contract closed up \$0.12, or 4.3%, at \$2.81

## Equity Markets

- S&P E&P<sup>(2)</sup> underperformed last week (1.9)% vs. SPX<sup>(2)</sup> 0.3%
- The major U.S. equity indexes finished mixed last week. Consumer discretionary, consumer staples, health care, materials, and real estate all finished down. Financials, industrials, and tech finished higher

## Debt Markets

- Six issuers priced seven tranches for \$6.2 billion in proceeds
- Year-to-date U.S. volume is down 7% year-on-year
- U.S. high yield funds reported an inflow of \$698 million
- ETFs reported an inflow of \$682 million, while mutual funds reported an inflow of \$15.7 million
- High yield index yield was 6.55%; high yield energy index yield was 7.88%

Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, EIA, PLS

Note: Current quarter's data is through the week covered by this issue.

1. EIA U.S. natural gas gross withdrawals and production reported monthly as of December 2018.

2. S&P E&P = S&P Oil & Gas E&P Select Industry, SPX = S&P 500 Index.

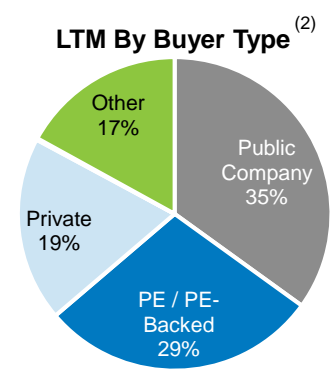
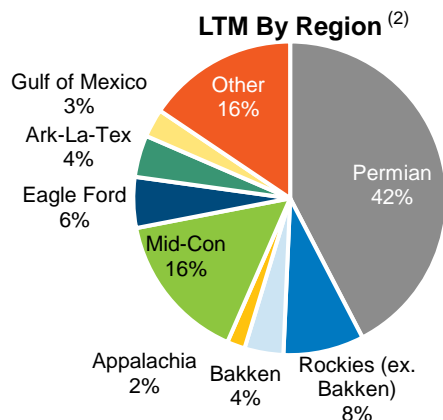
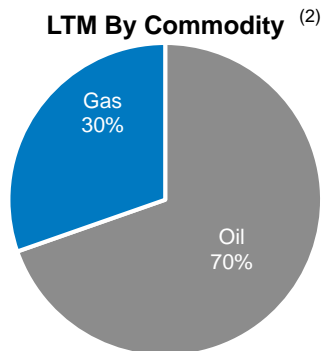


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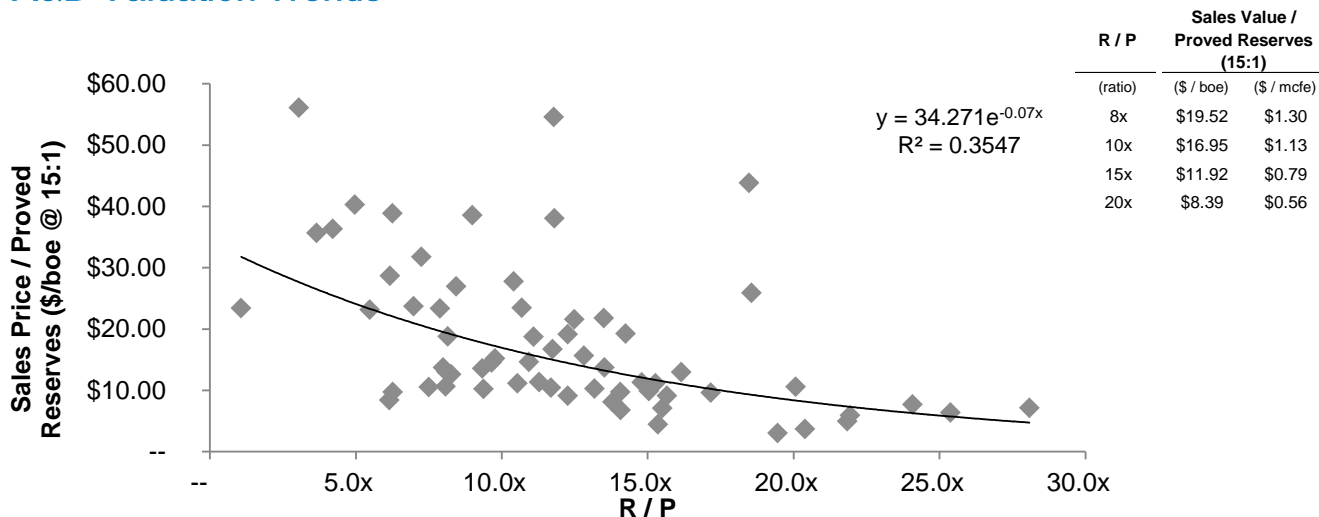
## The 10 Most Recent Asset Transactions Over \$20 Million

Ann'd Date	Buyer	Seller	Area	Asset Description	Value <sup>(1)</sup> (\$mm)	Proved Multiple (\$/boe)	Prod. Multiple (\$/boe/d)	Net Acres (\$/acre)
26-Feb-19	Ring Energy Inc	Wishbone Energy Partners	Permian	37,206 net Central Basin Platform acres	\$300	\$8.75	\$50,000	\$8,063
19-Feb-19	Scout Energy Partners	Mid-Con Energy Partners	Other	North Texas assets	\$60	\$8.22	n.a.	n.a.
19-Feb-19	Mid-Con Energy Partners	Scout Energy Partners	Mid-Continent	Caddo, Grady, and Osage cos., OK	\$28	n.a.	\$20,960	n.a.
19-Feb-19	Undisclosed Buyer	Noble Energy	Permian	Non-core acreage in the Delaware Basin	\$63	n.a.	n.a.	n.a.
19-Feb-19	Undisclosed Buyer	Noble Energy	Permian	13,000 net acres in Reeves Co., TX	\$132	n.a.	n.a.	\$10,154
14-Feb-19	Undisclosed Buyer	Harvest Oil & Gas Corp	Other Rockies	San Juan Basin assets	\$43	\$1.57	\$10,835	n.a.
07-Feb-19	Kimbell Royalty Partners	EnCap Investments LP	Multi-Region	12,200 net royalty acres across the U.S.	\$151	n.a.	\$94,563	nmf
31-Jan-19	Undisclosed Buyer	Extraction Oil & Gas	Other Rockies	5,000 net acres in Powder River	\$22	n.a.	n.a.	\$4,480
16-Jan-19	Talos Energy Inc	Samson Energy Co LLC	Gulf of Mexico	Non-op Gulf of Mexico working interest	\$30	\$13.45	\$17,939	n.a.
08-Jan-19	Undisclosed Buyer	MCM Energy Partners LLC	Permian	Midland Basin assets	\$20	n.a.	n.a.	n.a.

Blue = BMO provided transaction advisory services    Green = BMO provided acquisition financing or related services  
Purple = BMO provided both transaction advisory services and acquisition financing or related services



## A&D Valuation Trends<sup>(3)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, PLS

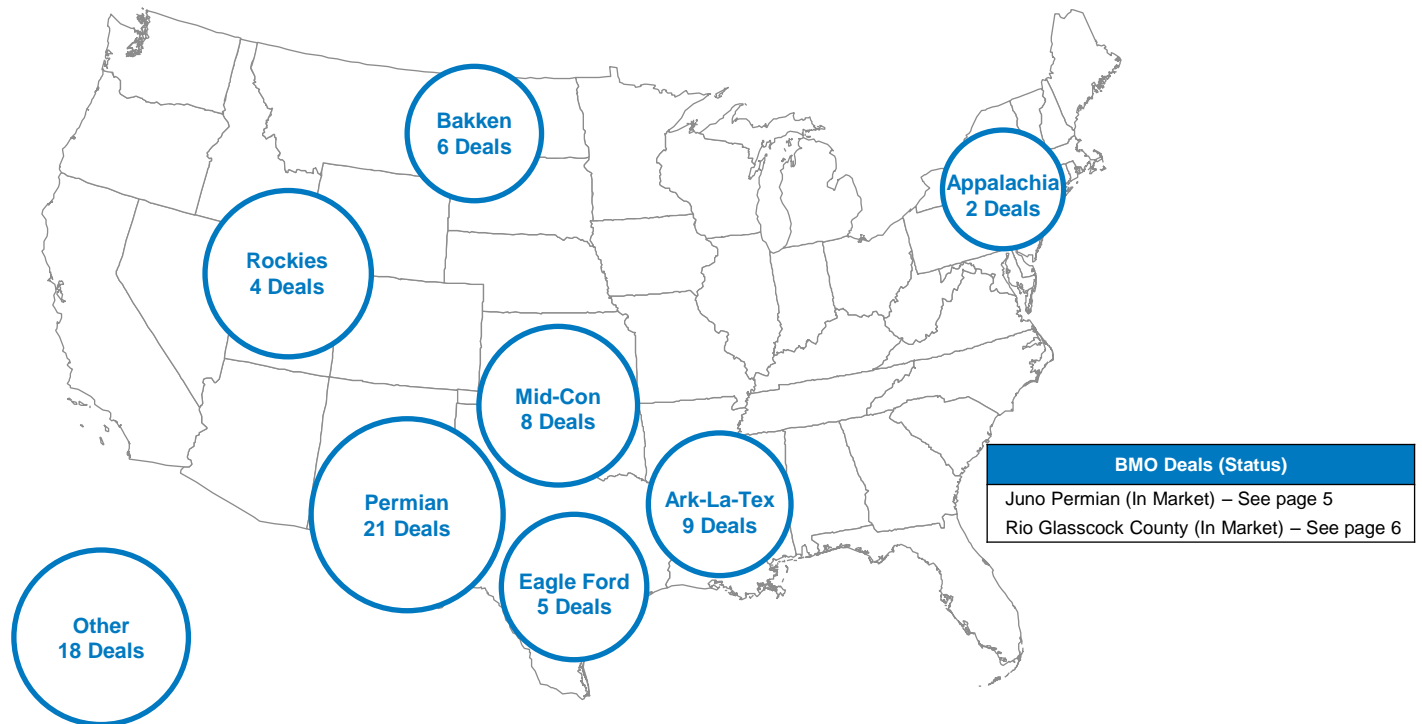
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- Represents total enterprise value.
- Calculated as percentage of total LTM transaction count (number of transactions, not dollar value).
- 64 transactions from January 2015 to 2019 with transaction value >\$20mm. Adjusted for changes in price outlooks. Recalculated boe reserves are on a 15:1 (gas:oil) basis. Acreage transactions excluded by using deals with PDP of >= 40% of total proved.



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## Select Significant Deals on the Market



## A&D Headlines

- [Ring Energy, Inc. Signs Definitive Agreement to Acquire North Central Basin Assets from Wishbone Energy Partners](#)

## Industry Headlines

- [Shale Companies Struggle to Balance Production, Dividends and Debt](#)
- [Trump Attacks OPEC Again, Warning Against High Oil Prices](#)
- [Citgo Formally Cuts Ties with Venezuela-Based Parent Company](#)
- [Federal Regulators Just Removed a Barrier to Exporting More U.S. Natural Gas](#)
- [U.S. House Passes Bill Funding Conservation via Drilling Royalties](#)
- [Saudi Energy Minister Responds to Trump's Tweet That Said OPEC Should "Relax"](#)
- [LOGA President Gifford Briggs Talks Lawsuits and Challenges Industry Faces](#)

(Click headline to link to the full article)



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## BMO Deal of the Week: Ring Energy Acquires Wishbone's Central Basin Platform Assets for \$300 Million

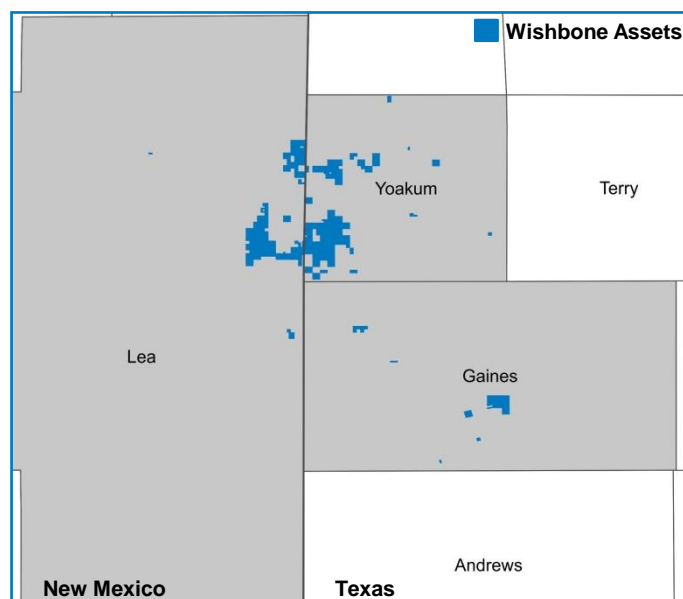
### TRANSACTION SUMMARY

- On February 26, 2019, Ring Energy, Inc. ("Ring") (NYSE: REI) announced it entered into a definitive agreement to acquire North Central Basin Platform assets from Wishbone Energy Partners, LLC ("Wishbone") for \$300 million
  - Total purchase price comprised of \$270 million cash and \$30 million of Ring stock
  - Cash portion expected to be funded with drawings under Ring's revolving credit facility
- Transaction is expected to close by mid-April 2019
- BMO Capital Markets and CIBC served as financial advisors to Wishbone**

### OBSERVATIONS

- Acquisition creates the largest horizontal San Andres company on the Platform / Northwest Shelf
- Highly and immediately accretive for Ring on an NAV and cash flow basis
- Maintains projection of Ring being free cash flow positive by 2H 2019

### ACQUIRED ASSETS



### ASSET SUMMARY

- 37,206 net acres located primarily in southwest Yoakum County, TX and eastern Lea County, NM
  - 96% operated by production volume
- Net production of ~6,000 boe/d
- Proved reserves of 34.3 mmboe as of 31-Dec-18<sup>(1)</sup>
- 363 prospective high-return horizontal San Andres drilling locations
- Owned and operated SWD system, surface, frac pits, and fresh water wells keep operating costs low and enhance well economics
  - 1,385 acres of owned surface rights
  - 21 SWD wells with ~178,000 bbw/d of capacity
  - 15 source water wells with >12,000 bbw/d of supply capacity each
  - Five frac ponds centrally located on owned surface acreage
  - Three owned caliche pits for road material and new location
  - 60% of current capacity is available for third party volumes or commercial disposal

### ACQUISITION METRICS

#### Purchase Price (US\$ mm)

Cash	\$270
Stock	\$30
<b>Total Consideration</b>	<b>\$300</b>

#### Metrics

Jan 2019E Net Production (boe/d)	6,000
Proved Reserves (mmboe) <sup>(1)</sup>	34.3
Net Acres	37,206
Gross Locations	363
Proved PV-10 (\$mm)	\$582

#### Multiples

TEV / Jan 2019E Net Production (\$/boe/d)	\$50,000
TEV / Proved Reserves (\$/boe)	\$8.75
TEV / Net Acre	\$8,063
TEV / Adj. Net Acre <sup>(2)</sup>	\$2,419
TEV / Gross Location	\$826,446
TEV / Adj. Gross Location <sup>(2)</sup>	\$247,934
TEV / Proved PV-10	0.5x

Source: press releases, company presentations

- Based on Ring internal estimates as of 31-Dec-18 and SEC pricing (\$62.04/bbl of oil and \$3.10/mcf of gas).
- Value adjusted by \$35,000 per flowing boe/d.



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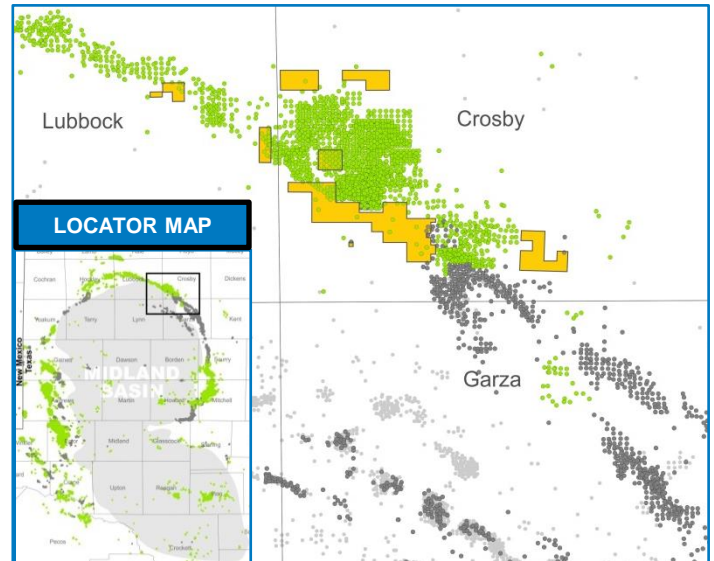
## Currently on the Market from BMO: Juno Permian Divestiture

### ASSET OVERVIEW

- Long-life, shallow decline oil assets located in the prolific Clear Fork Trend of the Permian Basin
- Largely contiguous 10,250 net acre position located in the Hoople Field in Crosby and Lubbock counties, Texas
  - 100% operated with high WI (100%) and NRI (>75%)
  - Favorable leasehold position with little-to-no drilling obligations until 2021; >50% of acreage position under two leases from one landowner
- Current production of ~300 net bopd (100% oil) with significant remaining drilling inventory consisting of ~200+ low-risk Clear Fork locations
- Asset provides substantial, economic running room for organic and acquisitive growth
  - Existing Clear Fork acreage only ~15% developed based on 10-acre development plan
    - Additional upside through 5-acre development, secondary recovery and Glorieta development as demonstrated in offsetting acreage; CO<sub>2</sub> and Wolfcamp potential
  - Multiple bolt-on acquisition opportunities and new leasing opportunities
- Acreage position largely delineated through existing and offset development; full-scale development plan in place with drill-ready infrastructure

### PROCESS OVERVIEW

- VDR available March 2019
- Contact Chelsea Neville at [juno.permian@bmo.com](mailto:juno.permian@bmo.com) or 713-546-9703 for a Confidentiality Agreement, access to the VDR, and/or to request a data room presentation



### ASSET HIGHLIGHTS

- |                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Large, Contiguous Acreage Position in the Prolific Clear Fork Oil Trend</b> | <ul style="list-style-type: none"> <li>• High quality anchor asset in the heart of the Midland Basin's Eastern Shelf with multiple stacked pay potential           <ul style="list-style-type: none"> <li>■ Acreage situated in the Hoople Field, one of the most active Clear Fork development areas with &gt;1,000 Clear Fork producers drilled in the last 10 years</li> <li>■ Majority of Juno's acreage is situated in the core of the field with vertical offset Clear Fork EURs of ~60 MBo</li> </ul> </li> <li>• Primary recovery economics provide attractive IRRs with low development costs           <ul style="list-style-type: none"> <li>■ Secondary recovery provides an incremental increase of 150% of primary EUR based on analog fields</li> </ul> </li> <li>• Clear Fork A STOOIP of up to 13 mmbo per section based on core and log analysis</li> </ul> |
| <b>Increased Oil Cuts and Improved Economics from Enhanced Completions</b>     | <ul style="list-style-type: none"> <li>• Targeted, optimized fracs providing robust EURs and lower WOR vs. offset results           <ul style="list-style-type: none"> <li>■ Fracture growth limited to ~40 feet from perf</li> <li>■ Oil cuts have improved by three-fold using selective completions</li> </ul> </li> <li>• Prior generation completions took the entirety of the pay zone and pumped excessive volumes, thereby increasing communication with higher WOR sand bodies</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Asset Ready for Full-Scale Development</b>                                  | <ul style="list-style-type: none"> <li>• Significant inventory of 200+ economic Clear Fork locations remaining (at 10-acre spacing)</li> <li>• Fast cycle times (~4-5 days spud-to-spud) and favorable land position provides the ability to accelerate development within the first year           <ul style="list-style-type: none"> <li>■ Juno's predecessor in the Hoople Field grew production by over 25x in less than 3 years</li> </ul> </li> <li>• Inexpensive access to water sources and disposal provides for low-cost waterflood and frac'ing operations</li> <li>• Significant investments in infrastructure, including electrical, roads, pipelines, and facilities</li> <li>• No deferred maintenance or P&amp;A issues</li> </ul>                                                                                                                            |
| <b>Substantial Unquantified Upside</b>                                         | <ul style="list-style-type: none"> <li>• Near-term development potential by exploiting the Glorieta across Juno's acreage position           <ul style="list-style-type: none"> <li>■ Acreage position on trend with offset Glorieta development</li> <li>■ Potential development opportunity to co-mingle Clear Fork and Glorieta production, yielding twice the reserves with little incremental D&amp;C capex</li> </ul> </li> <li>• Additional reserve recovery from waterflood operations and 5-acre development; future tertiary recovery</li> <li>• Offset operator testing horizontal Wolfcamp potential in the area</li> </ul>                                                                                                                                                                                                                                       |

Source: Juno Permian Divestiture announcement





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## Currently on the Market from BMO: Rio Oil & Gas II Glasscock County Divestiture

### ASSET OVERVIEW

- Opportunity to acquire highly economic and contiguous 1,064 net acre (1,645 gross acre) position in the Midland Basin located in west-central Glasscock County, Texas
  - Assets provide high degree of operational control with 98% operated, 74% HBP, and 67% average WI
- Current net production of ~54 boe/d from ten active vertical wells holds the majority of acreage
- Proven development opportunities targeting the Lower Spraberry, Wolfcamp A, and Wolfcamp D formations
- Active development by Parsley, Oxy, Diamondback, and others highlights robust returns and de-risked drilling locations
- Continued improvement in well performance driven by completion optimization

### PROCESS OVERVIEW

- VDR available early March 2019
- Contact Chelsea Neville ([rio.glasscock@bmo.com](mailto:rio.glasscock@bmo.com)) or 713-546-9703 for a Confidentiality Agreement, access to the VDR, and/or to request a data room presentation



### ASSET HIGHLIGHTS

- |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active Development By Offset Operators Producing Robust Returns</b>            | <ul style="list-style-type: none"> <li>• Outstanding position in one of the most active basins in the U.S. with 181 rigs in the Midland Basin and 14 in Glasscock County</li> <li>• ~3,500 feet of porous, brittle, hydrocarbon rich pay available from the top of the Spraberry to the base of the Wolfcamp</li> <li>• Active offsetting development in the Lower Spraberry, Wolfcamp A, Wolfcamp B, and Wolfcamp D by Parsley, OXY, Crownquest, Cinnabar, Encana, SM, Callon, Diamondback, Hunt, and others           <ul style="list-style-type: none"> <li>■ Parsley is actively developing with strong results its directly offsetting Calverley assets in the LS, WCA, and WCB               <ul style="list-style-type: none"> <li>– Parsley brought 17 wells online in 2018; outperformed historical with peak rates up to 2,000 boepd (84% oil)</li> <li>– Parsley acquired Calverley position through BTA acquisition (\$40,000+/net acre)</li> </ul> </li> <li>■ OXY recently completed five wells (west of Rio) targeting the WCA and has two additional permits</li> </ul> </li> <li>• IP and EURs continue to increase through optimization of completion techniques: predominantly slickwater fracs with proppant loading at ~1,900 lbs/ft</li> <li>• Over 30 potential stacked locations with additional unquantified upside in the Wolfcamp D</li> </ul> |
| <b>Operated Asset Set Up For Efficient, Stacked-Pay, Long Lateral Development</b> | <ul style="list-style-type: none"> <li>• Contiguous 1,064 net acres in west-central Glasscock County</li> <li>• 75% effective (8/8ths) net revenue interest</li> <li>• 74% of net acres HBP from vertical producers with remaining acreage in primary term with 2+ years remaining</li> <li>• Leasehold primed for efficient cube development with 100% of locations expected to support 7,500'+ laterals; 100% of acreage owns Spraberry through WCA rights and select ownership of WCD</li> <li>• No long term oil and gas sales dedications offer the purchaser marketing flexibility</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Full Area Exit</b>                                                             | <ul style="list-style-type: none"> <li>• Full area exit for Rio</li> <li>• Rio's investments have been focused on assembling the position, perfecting subsurface interpretation, and readying the asset for full-field development</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

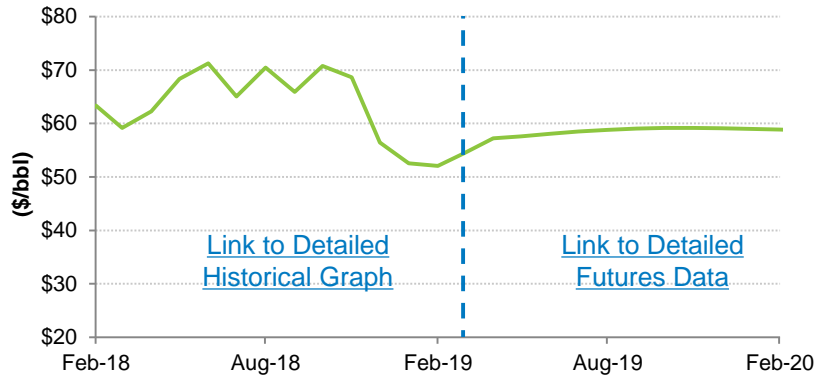
Source: Rio Oil and Gas II Glasscock County Divestiture announcement



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## Commodity Prices

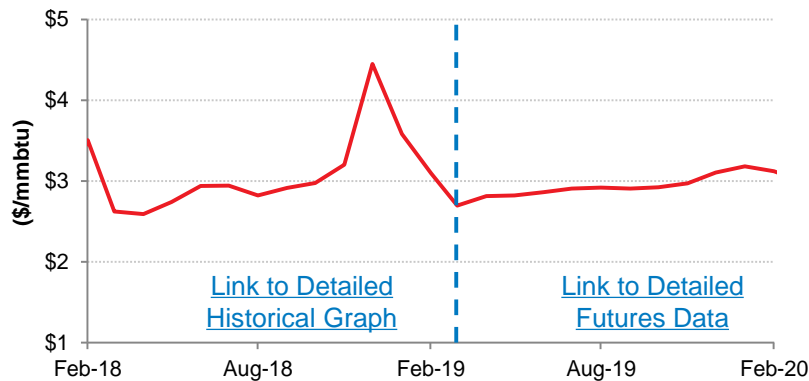
### WTI OIL (HISTORICAL / FORECAST)



**NYMEX WTI Futures as of 28-Feb-19 Close (\$/bbl)**

Period <sup>(1)</sup>	Current	Last Wk.	6 Mo. Ago	1 Yr. Ago
12 Mo. Strip	\$58.61	\$58.60	\$66.96	\$58.95
2019	\$58.53	\$58.48	\$66.10	\$55.92
2020	\$58.10	\$58.31	\$62.65	\$53.14
2021	\$56.16	\$56.62	\$60.00	\$51.53
2022	\$54.79	\$55.35	\$58.12	\$50.88
2023	\$54.21	\$54.74	\$57.00	\$50.77

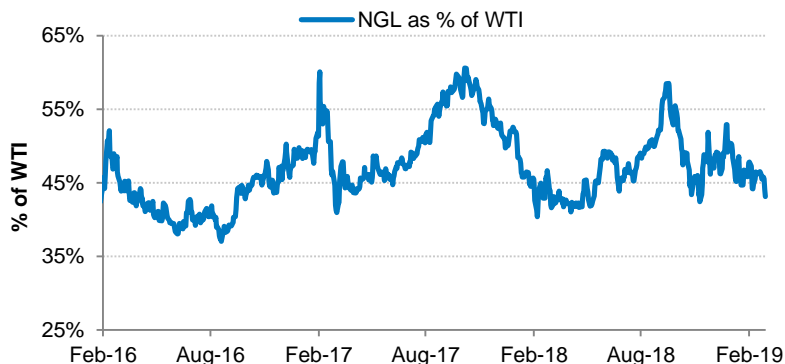
### HENRY HUB NATURAL GAS (HISTORICAL / FORECAST)



**NYMEX Gas Futures as of 28-Feb-19 Close (\$/mmbtu)**

Period <sup>(1)</sup>	Current	Last Wk.	6 Mo. Ago	1 Yr. Ago
12 Mo. Strip	\$2.96	\$2.87	\$2.81	\$2.83
2019	\$2.91	\$2.82	\$2.76	\$2.77
2020	\$2.76	\$2.73	\$2.62	\$2.75
2021	\$2.63	\$2.63	\$2.55	\$2.80
2022	\$2.81	\$2.81	\$2.68	\$2.95
2023	\$2.81	\$2.81	\$2.68	\$2.95

### NGL PRICING<sup>(2)</sup>



**Historical Prices as of 28-Feb-19 Close (\$/gal)**

NGLs	Current	Last Wk.	6 Mo. Ago	1 Yr. Ago
Ethane	\$0.28	\$0.31	\$0.40	\$0.25
Propane	\$0.68	\$0.72	\$1.01	\$0.81
Butane	\$0.75	\$0.82	\$1.07	\$0.78
Iso-butane	\$0.84	\$0.91	\$1.21	\$1.00
Pentane+	\$1.21	\$1.19	\$1.54	\$1.38

Source: BMO Commodity Products Group, Bloomberg, FactSet

1. Future prices are calendar year average unless stated otherwise.  
2. Assumes typical Gulf Coast barrel composition.

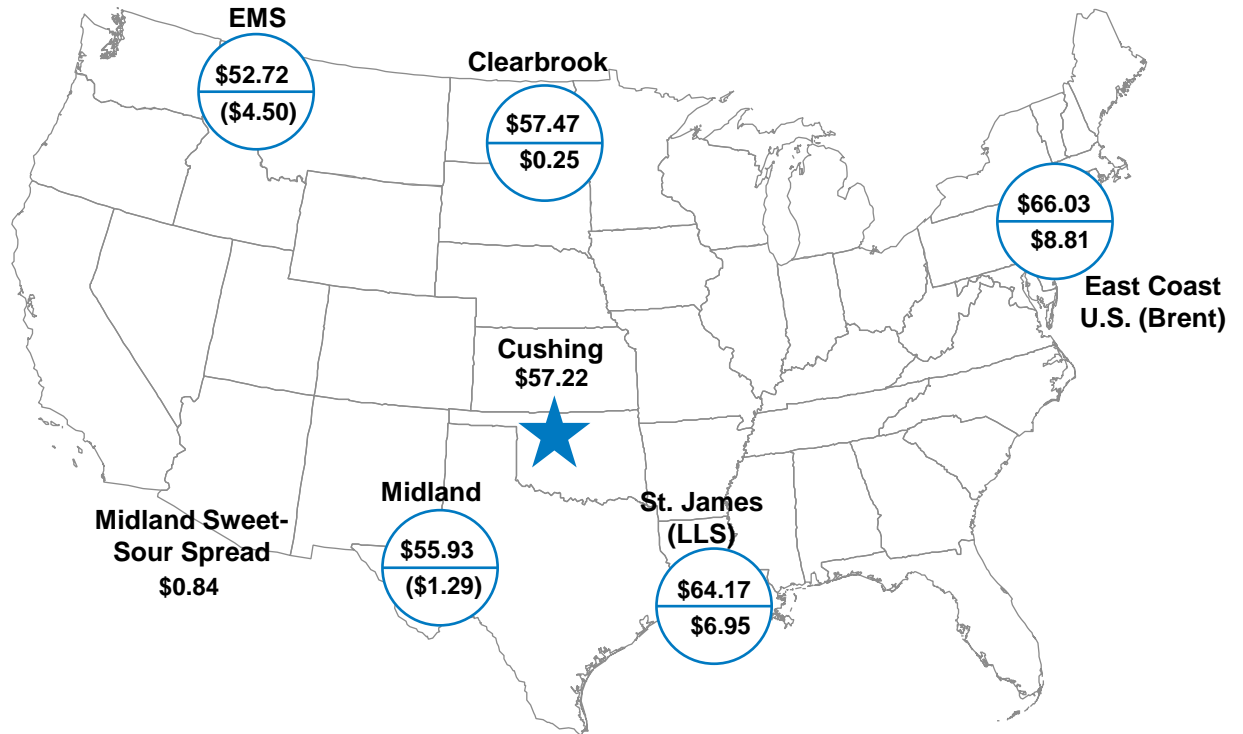


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## Commodity Prices (cont'd)

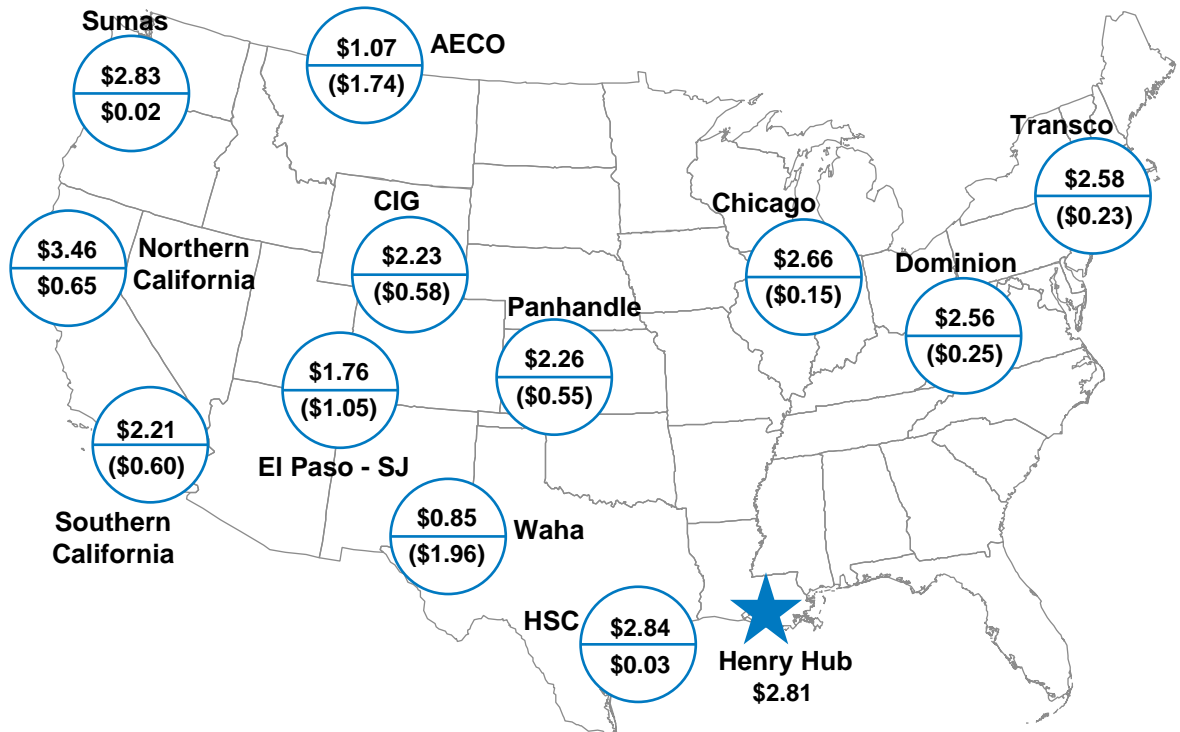
OIL PRICING & DIFFERENTIALS TO CUSHING WTI (\$ / BBL) – AS OF 28-FEB-19

### Legend



NATURAL GAS PRICING & DIFFERENTIALS TO HENRY HUB (\$ / MMBTU) – AS OF 28-FEB-19

### Legend



Source: BMO Commodity Products Group, Bloomberg

Note: Prices and differentials are for prompt month futures except for Clearbrook which is based on spot prices.





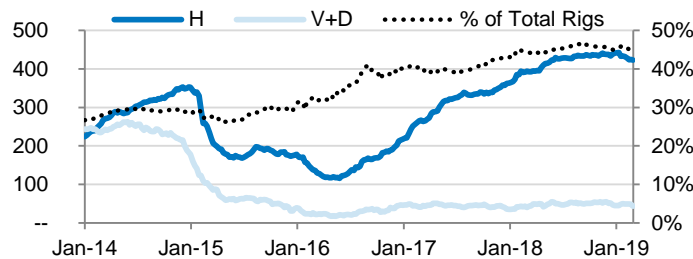
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## Permian Snapshot

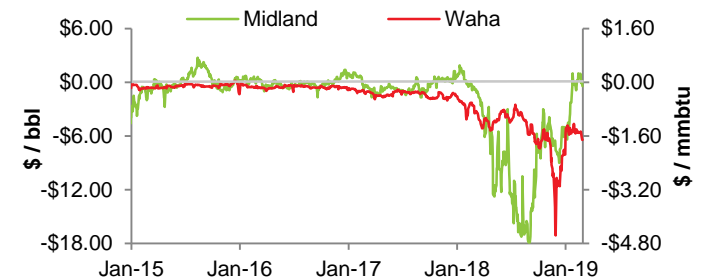
Item	Value	Wkly Change	Last Week
Rig Count	466	↓ (7)	473
Permitting Activity	292	↑ 40	252

Item	Value	Wkly Change	Last Week
Oil Differential	(\$0.45)	↓ (\$1.35)	\$0.90
Gas Differential	(\$1.72)	↓ (\$0.25)	(\$1.47)

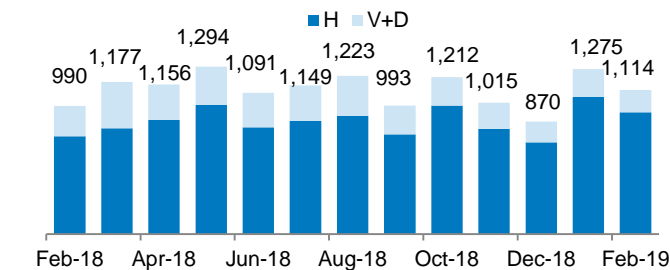
### RIG COUNT



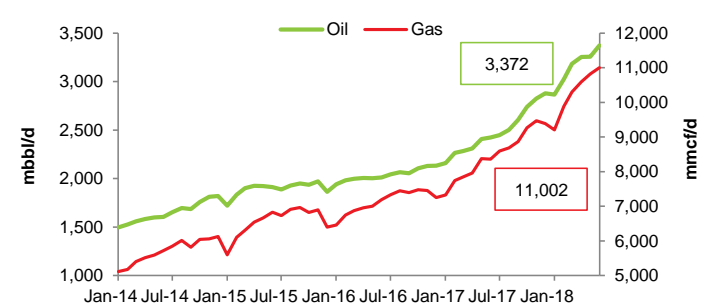
### DIFFERENTIALS



### PERMITTING ACTIVITY BY MONTH



### GROSS PRODUCTION

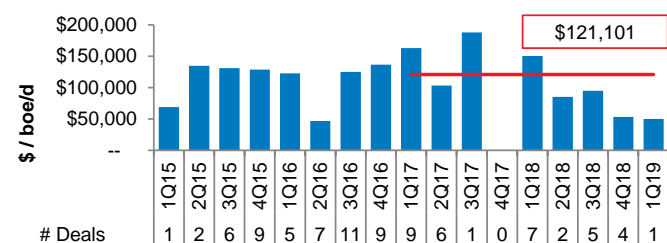


### TRANSACTION ACTIVITY (EXCLUDES CORPORATE DEALS)

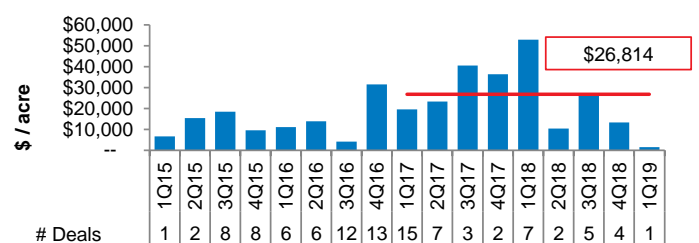
Ann'd Date	Buyer	Seller	Asset Description	Value <sup>(1)</sup> (\$mm)	Proved Multiple (\$/boe)	Prod. Multiple (\$/boe/d)	Net Acres (\$/acre) <sup>(2)</sup>
26-Feb-19	Ring Energy Inc	Wishbone Energy Partners	37,206 net Central Basin Platform acres	\$300	\$8.75	\$50,000	\$8,063
19-Feb-19	Undisclosed Buyer	Noble Energy	Non-core acreage in the Delaware Basin	\$63	n.a.	n.a.	n.a.
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08-Jan-19	Undisclosed Buyer	MCM Energy Partners LLC	Midland Basin assets	\$20	n.a.	n.a.	n.a.
31-Dec-18	Lime Rock Resources	Greystone Petroleum	5,197 net acres in Central Basin Platform	\$120	n.a.	\$58,252	\$23,090
			<b>Mean</b>	<b>\$127</b>	<b>\$8.75</b>	<b>\$54,126</b>	<b>\$13,769</b>
			<b>Median</b>	<b>\$120</b>	<b>\$8.75</b>	<b>\$54,126</b>	<b>\$10,154</b>

Blue = BMO provided transaction advisory services    Green = BMO provided acquisition financing or related services  
Purple = BMO provided both transaction advisory services and acquisition financing or related services

### TRANSACTION PRODUCTION MULTIPLES<sup>(3)</sup>



### TRANSACTION ADJUSTED NET ACRE MULTIPLES<sup>(3,4)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, Drilling Info, PLS

Note: Current quarter's data is through the week covered by this issue.

- Represents total enterprise value. Excludes transactions with deal value <\$20 million.
- \$/acre multiple not adjusted for value associated with production.
- Red line denotes average since 01-Jan-17. Calculated as the weighted average of each quarter's transactions.
- Production valued at \$45,000/boepd in 2014, \$30,000/boepd in 2015, \$35,000/boepd in 2016 & 2017, and \$40,000/boepd in 2018 & 2019.



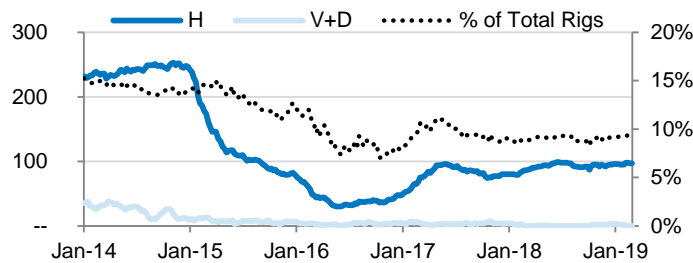
March 4, 2019

## Eagle Ford Snapshot

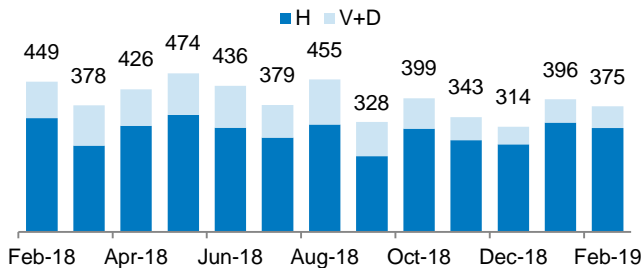
Item	Value	Wkly Change	Last Week
Rig Count	97	█	--
Permitting Activity	101	▲	13

Item	Value	Wkly Change	Last Week
Oil Differential	\$7.80	▼	(\$0.70)
Gas Differential	(\$0.07)	▼	(\$0.09)

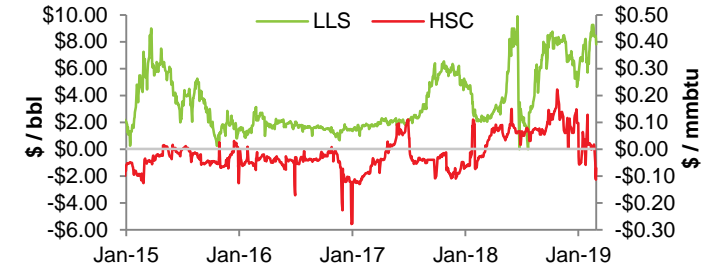
### RIG COUNT



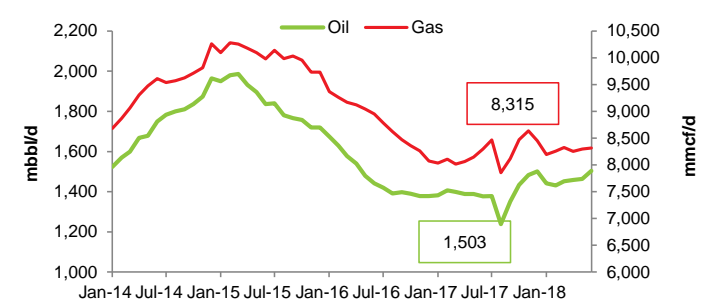
### PERMITTING ACTIVITY BY MONTH



### DIFFERENTIALS



### GROSS PRODUCTION

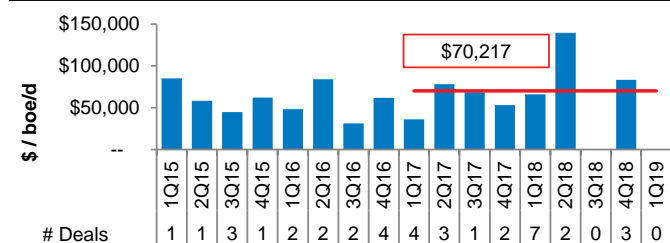


### TRANSACTION ACTIVITY (EXCLUDES CORPORATE DEALS)

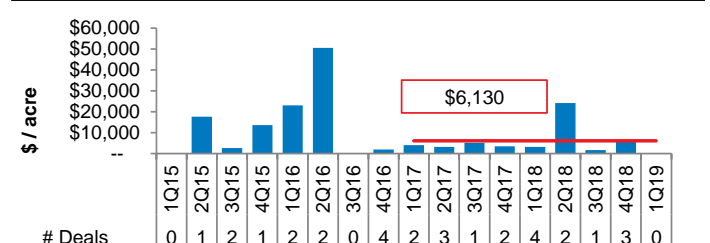
Ann'd Date	Buyer	Seller	Asset Description	Value <sup>(1)</sup> (\$mm)	Proved Multiple (\$/boe)	Prod. Multiple (\$/boe/d)	Net Acres (\$/acre) <sup>(2)</sup>
19-Nov-18	Lonestar Resources Inc	Sabine Oil & Gas Corp	2,706 net acres in Eagle Ford	\$39	\$2.98	\$48,375	\$14,302
20-Sep-18	WildHorse	Undisclosed Seller	20,305 net Eagle Ford/Austin Chalk acres	\$35	n.a.	n.a.	\$1,743
07-Sep-18	Undisclosed Buyer	Viking Minerals LLC	1,191 net royalty acres in Eagle Ford	\$28	n.a.	n.a.	nmf
31-Jul-18	EP Energy Corp	Undisclosed Seller	Additional working interests in Eagle Ford	\$31	n.a.	n.a.	n.a.
26-Jul-18	BP	BHP Billiton	Permian, Eagle Ford, and Haynesville	\$10,500	n.a.	n.a.	n.a.
			<b>Mean</b>	<b>\$2,127</b>	<b>\$2.98</b>	<b>\$48,375</b>	<b>\$8,022</b>
			<b>Median</b>	<b>\$35</b>	<b>\$2.98</b>	<b>\$48,375</b>	<b>\$8,022</b>

Blue = BMO provided transaction advisory services    Green = BMO provided acquisition financing or related services  
Purple = BMO provided both transaction advisory services and acquisition financing or related services

### TRANSACTION PRODUCTION MULTIPLES<sup>(3)</sup>



### TRANSACTION ADJUSTED NET ACRE MULTIPLES<sup>(3,4)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, Drilling Info, PLS

Note: Current quarter's data is through the week covered by this issue.

1. Represents total enterprise value. Excludes transactions with deal value <\$20 million.
2. \$/acre multiple not adjusted for value associated with production.
3. Red line denotes average since 01-Jan-17. Calculated as the weighted average of each quarter's transactions.
4. Production valued at \$45,000/boepd in 2014, \$30,000/boepd in 2015, \$35,000/boepd in 2016 & 2017, and \$40,000/boepd in 2018 & 2019.



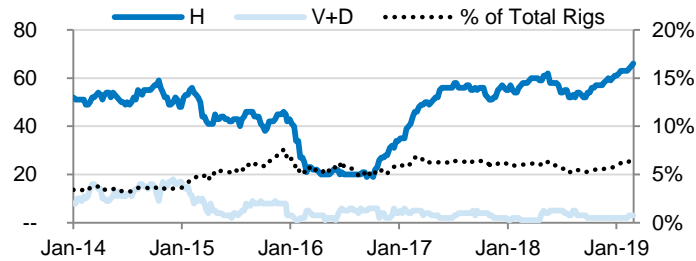
March 4, 2019

## Ark-La-Tex Snapshot

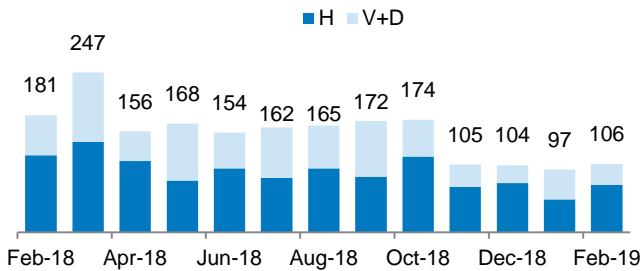
Item	Value	Wkly Change	Last Week
Rig Count	69	↑	68
Permitting Activity	33	↑	26

Item	Value	Wkly Change	Last Week
Oil Differential	\$7.80	↓	\$8.50
Gas Differential	--	█	--

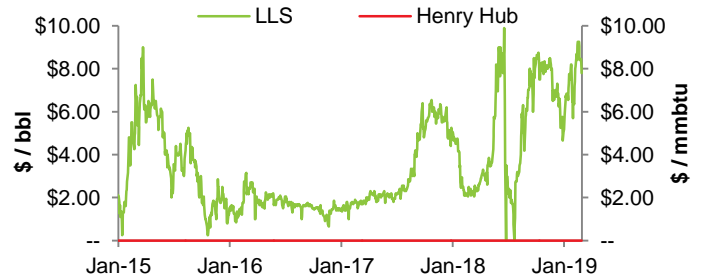
### RIG COUNT



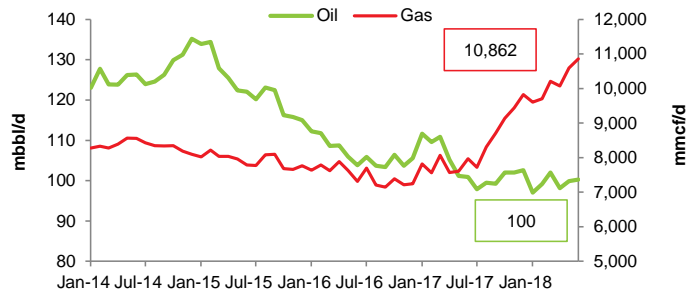
### PERMITTING ACTIVITY BY MONTH



### DIFFERENTIALS



### GROSS PRODUCTION

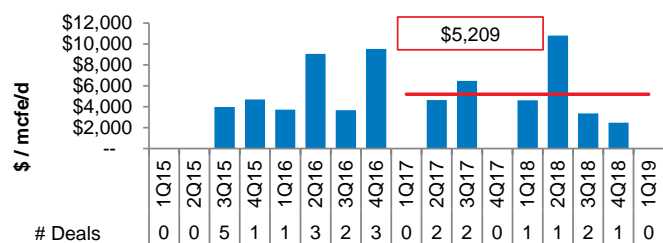


### TRANSACTION ACTIVITY (EXCLUDES CORPORATE DEALS)

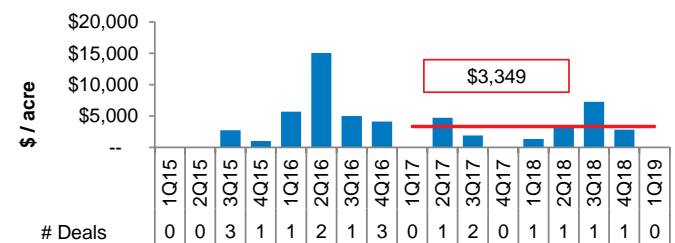
Ann'd Date	Buyer	Seller	Asset Description	Value <sup>(1)</sup> (\$mm)	Proved Multiple (\$/mcf)	Prod. Multiple (\$/mcf/d)	Net Acres (\$/acre) <sup>(2)</sup>
19-Dec-18	Comstock	Shelby Shale LLC	6,023 net acres in Haynesville	\$21	n.a.	n.a.	\$3,404
19-Nov-18	Aethon III	QEP Resources Inc	49,700 net acres in Haynesville	\$735	\$0.77	\$2,475	\$14,789
05-Sep-18	Viking Energy Group	Multiple Sellers	Texas and Louisiana assets	\$100	n.a.	n.a.	n.a.
05-Sep-18	Equinor	Texegy LLC	60,000 net acres in Austin Chalk	\$75	n.a.	n.a.	\$1,250
06-Aug-18	Mission Creek Resources	Bonanza Creek Energy Inc	11,132 net acres in the Cotton Valley	\$117	\$1.69	\$6,500	\$10,510
			<b>Mean</b>	<b>\$210</b>	<b>\$1.23</b>	<b>\$4,487</b>	<b>\$7,488</b>
			<b>Median</b>	<b>\$100</b>	<b>\$1.23</b>	<b>\$4,487</b>	<b>\$6,957</b>

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### TRANSACTION PRODUCTION MULTIPLES<sup>(3)</sup>



### TRANSACTION ADJUSTED NET ACRE MULTIPLES<sup>(3,4)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, Drilling Info, PLS

Note: Current quarter's data is through the week covered by this issue.

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- Production valued at \$3,000/mcfepd in 2014, and \$2,000/mcfepd in 2015, 2016, 2017, 2018, and 2019.

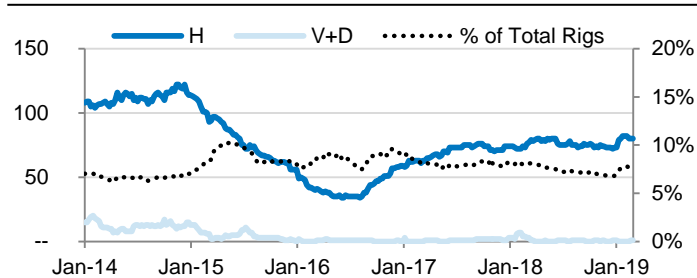


March 4, 2019

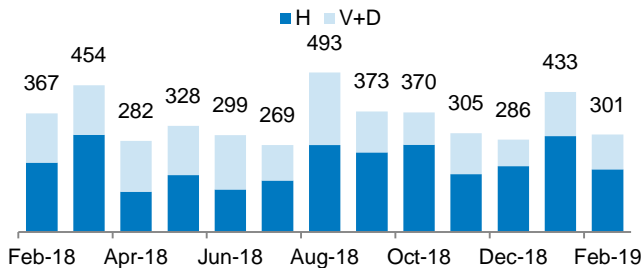
## Appalachia Snapshot

Item	Value	Wkly Change	Last Week
Rig Count	81	█ --	81
Permitting Activity	63	█ ↑ 3	60

### RIG COUNT

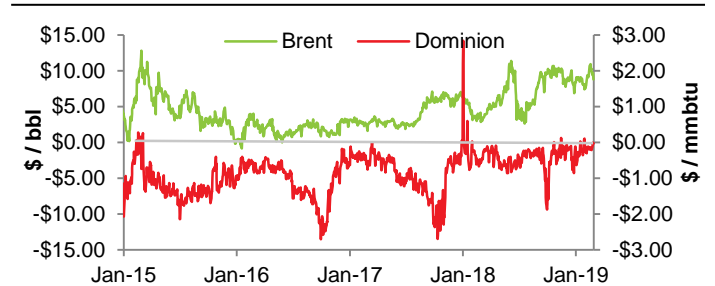


### PERMITTING ACTIVITY BY MONTH

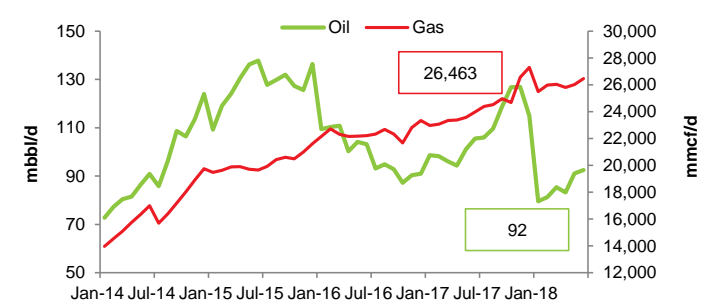


Item	Value	Wkly Change	Last Week
Oil Differential	\$8.81	█ ↓ (\$1.51)	\$10.32
Gas Differential	(\$0.02)	█ ↑ \$0.17	(\$0.19)

### DIFFERENTIALS



### GROSS PRODUCTION

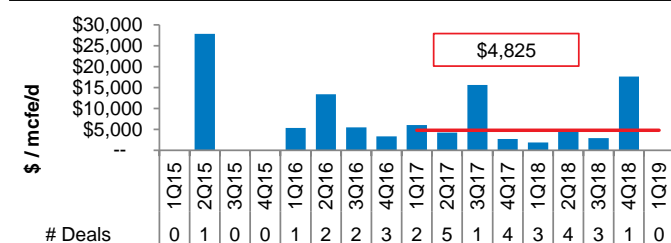


### TRANSACTION ACTIVITY (EXCLUDES CORPORATE DEALS)

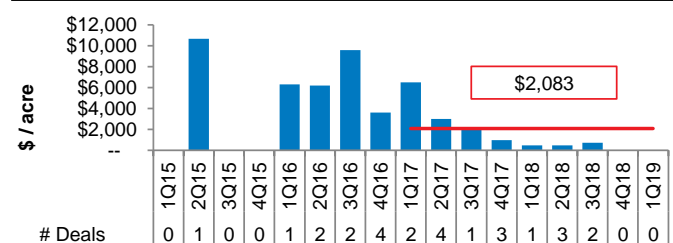
Ann'd Date	Buyer	Seller	Asset Description	Value <sup>(1)</sup>	Proved Multiple	Prod. Multiple	Net Acres	
				(\$mm)	(\$/mcf)	(\$/mcf/d)	(\$/acre) <sup>(2)</sup>	
15-Oct-18	Undisclosed Buyer	Range Resources Corp	Overriding royalty interests in Appalachia	\$300	n.a.	\$17,649	n/m	
27-Aug-18	PennEnergy Resources	Rex Energy Corp	141,026 net acres in PA and OH	\$601	\$0.58	\$2,781	\$4,258	
26-Jul-18	Encino Acquisition Partners	Chesapeake	938,000 net acres in the Utica	\$1,900	\$0.66	\$2,960	\$2,026	
29-Jun-18	Ascent Resources LLC	Utica Minerals; Undisclosed	35,400 acres in the Utica	\$700	n.a.	\$15,217	\$19,774	
29-Jun-18	Ascent Resources LLC	CNX Resources; Hess	78,000 acres in the Utica	\$800	n.a.	\$4,762	\$10,256	
				<b>Mean</b>	<b>\$860</b>	<b>\$0.62</b>	<b>\$8,674</b>	<b>\$9,079</b>
				<b>Median</b>	<b>\$700</b>	<b>\$0.62</b>	<b>\$4,762</b>	<b>\$7,257</b>

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### TRANSACTION PRODUCTION MULTIPLES<sup>(3)</sup>



### TRANSACTION ADJUSTED NET ACRE MULTIPLES<sup>(3,4)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, Drilling Info, PLS

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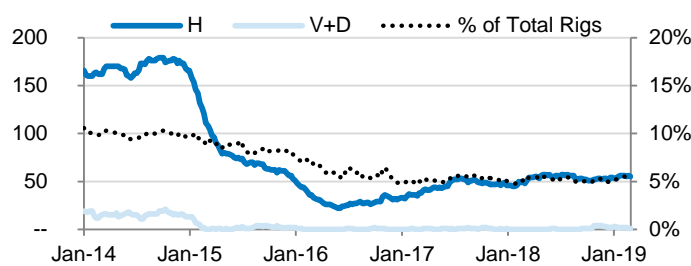
March 4, 2019

## Bakken Snapshot

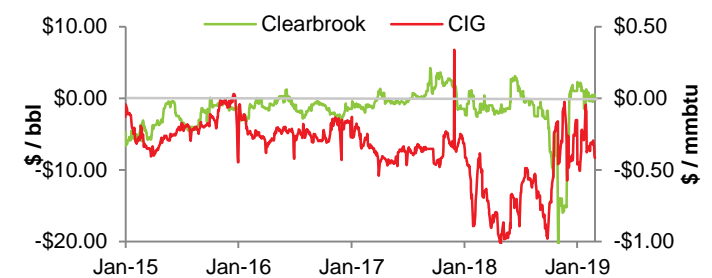
Item	Value	Wkly Change	Last Week
Rig Count	56	↓ (1)	57
Permitting Activity	12	↓ (15)	27

Item	Value	Wkly Change	Last Week
Oil Differential	\$0.25	↑ \$0.50	(\$0.25)
Gas Differential	(\$0.42)	↓ (\$0.11)	(\$0.31)

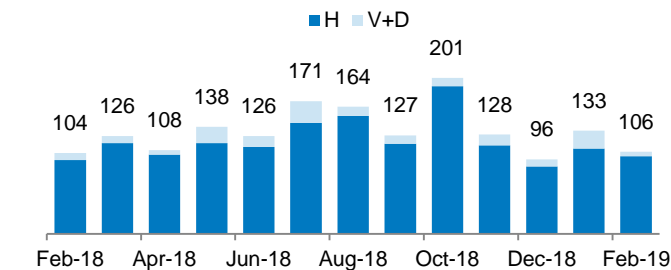
### RIG COUNT



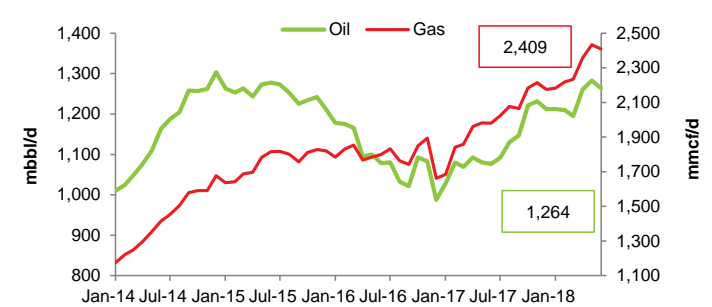
### DIFFERENTIALS



### PERMITTING ACTIVITY BY MONTH



### GROSS PRODUCTION

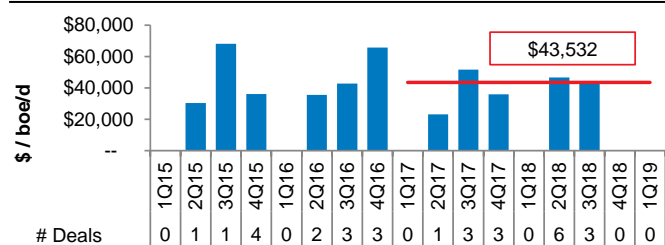


### TRANSACTION ACTIVITY (EXCLUDES CORPORATE DEALS)

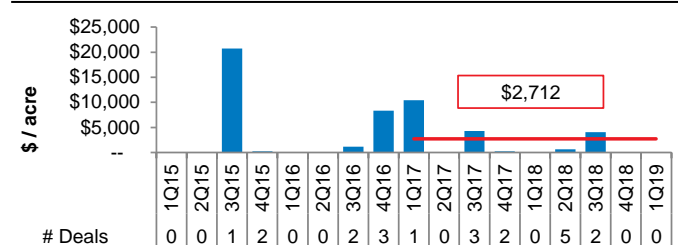
Ann'd Date	Buyer	Seller	Asset Description	Value <sup>(1)</sup> (\$mm)	Proved Multiple (\$/boe)	Prod. Multiple (\$/boe/d)	Net Acres (\$/acre) <sup>(2)</sup>
31-Jul-18	Northern Oil and Gas	W Energy Partners	10,600 net acres in Williston Basin	\$288	n.a.	\$42,708	\$27,196
18-Jul-18	Northern Oil and Gas	Pivotal Petroleum Partners LP	Producing assets in Williston Basin	\$152	n.a.	\$37,032	n.a.
12-Jul-18	PetroShale Inc	Slawson Exploration Co	1,981 net acres in Williston Basin	\$55	\$6.04	\$100,000	\$27,764
06-Jul-18	Energy Resources 12 LP	Bruin E&P Partners LLC	2.8% non-operated WI in Bakken assets	\$83	n.a.	n.a.	n.a.
25-Jun-18	Riverbend Oil & Gas LLC	Oasis Petroleum	10,167 net acres in Williston Basin	\$153	n.a.	\$49,196	\$15,049
			<b>Mean</b>	<b>\$146</b>	<b>\$6.04</b>	<b>\$57,234</b>	<b>\$23,336</b>
			<b>Median</b>	<b>\$152</b>	<b>\$6.04</b>	<b>\$45,952</b>	<b>\$27,196</b>

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### TRANSACTION PRODUCTION MULTIPLES<sup>(3)</sup>



### TRANSACTION ADJUSTED NET ACRE MULTIPLES<sup>(3,4)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, Drilling Info, PLS

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4. Production valued at \$45,000/boepd in 2014, \$30,000/boepd in 2015, \$35,000/boepd in 2016 & 2017, and \$40,000/boepd in 2018 & 2019.





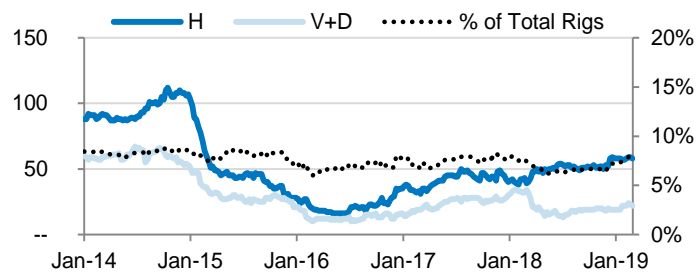
March 4, 2019

## Rockies (excl. Bakken) Snapshot

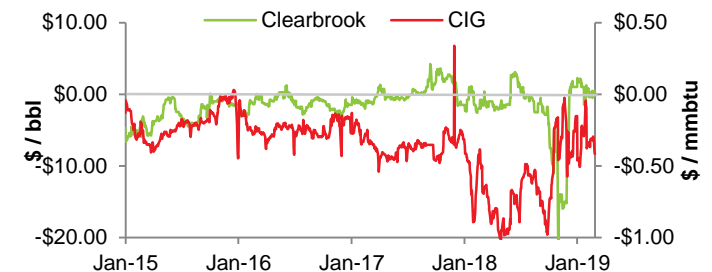
Item	Value	Wkly Change	Last Week
Rig Count	80	↓ (2)	82
Permitting Activity	58	↓ (13)	71

Item	Value	Wkly Change	Last Week
Oil Differential	\$0.25	↑ \$0.50	(\$0.25)
Gas Differential	(\$0.42)	↓ (\$0.11)	(\$0.31)

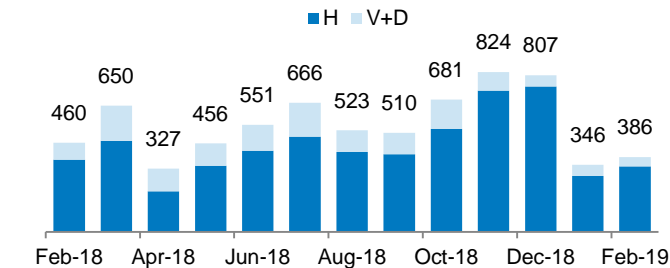
### RIG COUNT



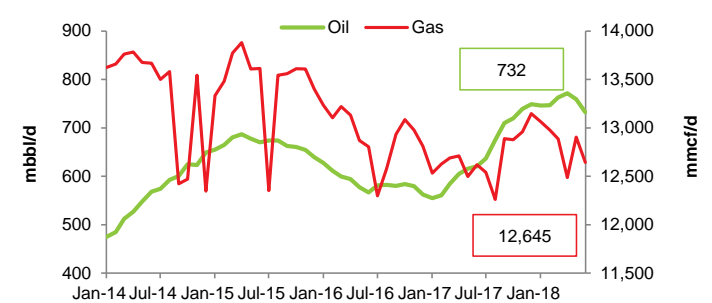
### DIFFERENTIALS



### PERMITTING ACTIVITY BY MONTH



### GROSS PRODUCTION

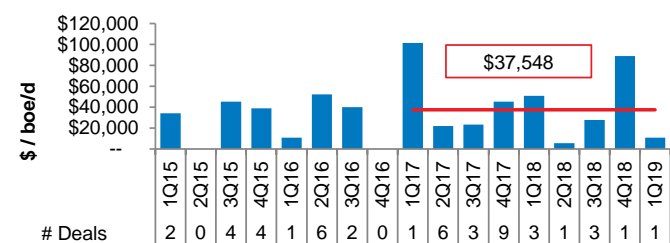


### TRANSACTION ACTIVITY (EXCLUDES CORPORATE DEALS)

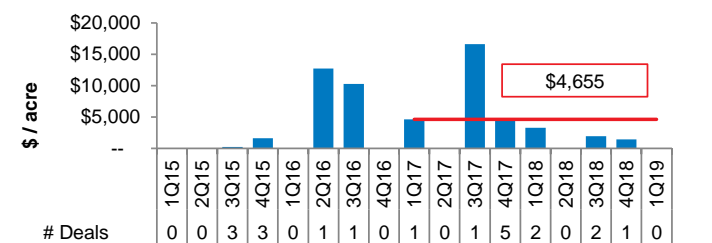
Ann'd Date	Buyer	Seller	Asset Description	Value <sup>(1)</sup> (\$mm)	Proved Multiple (\$/boe)	Prod. Multiple (\$/boe/d)	Net Acres (\$/acre) <sup>(2)</sup>
14-Feb-19	Undisclosed Buyer	Harvest Oil & Gas Corp	San Juan Basin assets	\$43	\$1.57	\$10,835	n.a.
31-Jan-19	Undisclosed Buyer	Extraction Oil & Gas	5,000 net acres in Powder River	\$22	n.a.	n.a.	\$4,480
01-Oct-18	DJR Energy LLC	Encana	182,000 net acres in San Juan Basin	\$480	n.a.	\$88,889	\$2,637
28-Aug-18	Vermilion Energy Inc	Massif Oil & Gas LLC	55,000 acres in Powder River Basin	\$150	n.a.	\$56,604	\$2,727
28-Aug-18	Rebellion Energy II LLC	Liberty Resources II LLC	19,000 net acres in Powder River Basin	\$100	n.a.	n.a.	\$5,263
			<b>Mean</b>	<b>\$159</b>	<b>\$1.57</b>	<b>\$52,109</b>	<b>\$3,777</b>
			<b>Median</b>	<b>\$100</b>	<b>\$1.57</b>	<b>\$56,604</b>	<b>\$3,604</b>

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### TRANSACTION PRODUCTION MULTIPLES<sup>(3)</sup>



### TRANSACTION ADJUSTED NET ACRE MULTIPLES<sup>(3,4)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, Drilling Info, PLS

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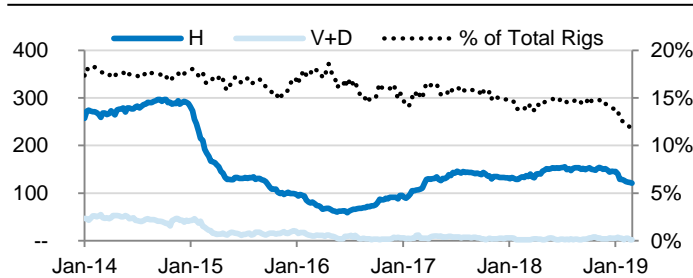
March 4, 2019

## Mid-Continent Snapshot

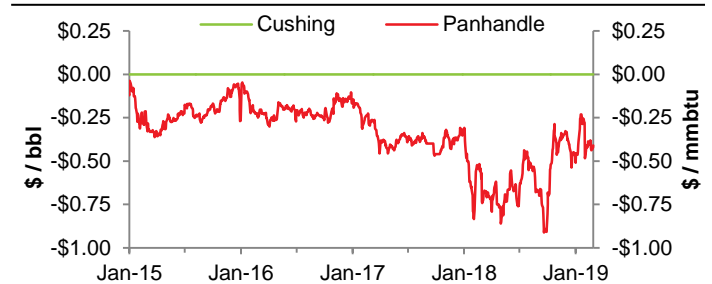
Item	Value	Wkly Change	Last Week
Rig Count	123	↓ (1)	124
Permitting Activity	57	↓ (7)	64

Item	Value	Wkly Change	Last Week
Oil Differential	--	█	--
Gas Differential	(\$0.41)	↑ \$0.02	(\$0.43)

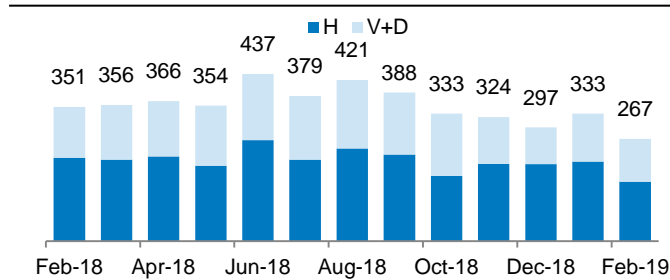
### RIG COUNT



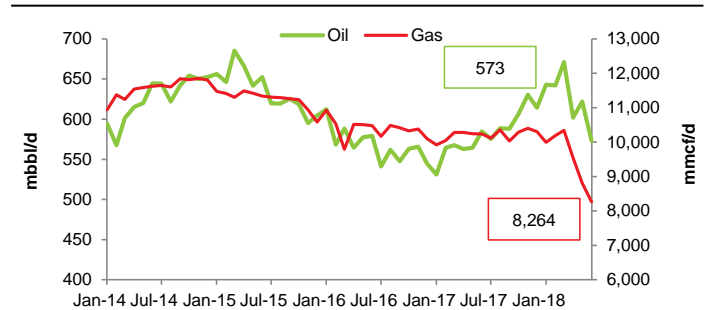
### DIFFERENTIALS



### PERMITTING ACTIVITY BY MONTH



### GROSS PRODUCTION

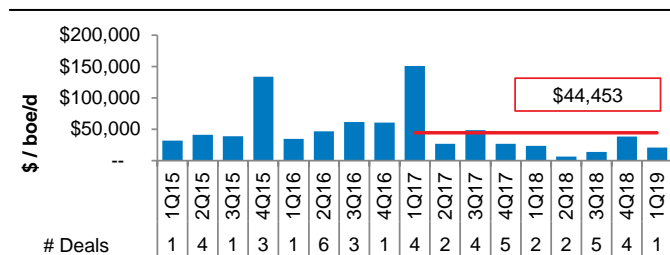


### TRANSACTION ACTIVITY (EXCLUDES CORPORATE DEALS)

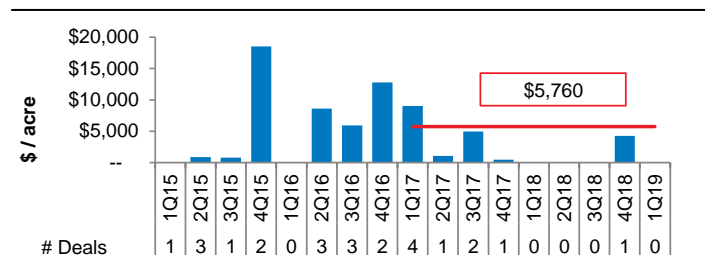
Ann'd Date	Buyer	Seller	Asset Description	Value <sup>(1)</sup> (\$mm)	Proved Multiple (\$/boe)	Prod. Multiple (\$/boe/d)	Net Acres (\$/acre) <sup>(2)</sup>	
19-Feb-19	Mid-Con Energy Partners	Scout Energy Partners	Caddo, Grady, and Osage cos., OK	\$28	n.a.	\$20,960	n.a.	
31-Dec-18	Unit Corp	Undisclosed Seller	~8,700 net acres in Western OK	\$30	\$11.38	n.a.	\$3,402	
11-Dec-18	Undisclosed Buyer	Riviera Resources Inc	37,000 net acres in the Arkoma Basin	\$68	n.a.	\$17,000	\$1,838	
02-Nov-18	SandRidge Energy	Undisclosed Seller	Mississippi Lime and NW STACK assets	\$25	n.a.	\$6,649	n.a.	
31-Oct-18	Casillas Petroleum Corp	Sheridan Production Partners	29,600 net acres in SCOOP assets	\$260	n.a.	\$78,078	\$8,784	
				<b>Mean</b>	<b>\$82</b>	<b>\$11.38</b>	<b>\$30,672</b>	<b>\$4,675</b>
				<b>Median</b>	<b>\$30</b>	<b>\$11.38</b>	<b>\$18,980</b>	<b>\$3,402</b>

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### TRANSACTION PRODUCTION MULTIPLES<sup>(3)</sup>



### TRANSACTION ADJUSTED NET ACRE MULTIPLES<sup>(3,4)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, Drilling Info, PLS

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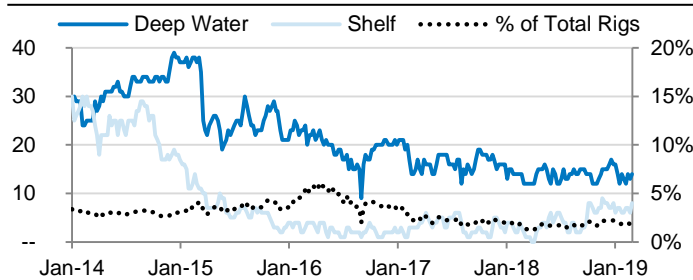
March 4, 2019

## Gulf of Mexico Snapshot

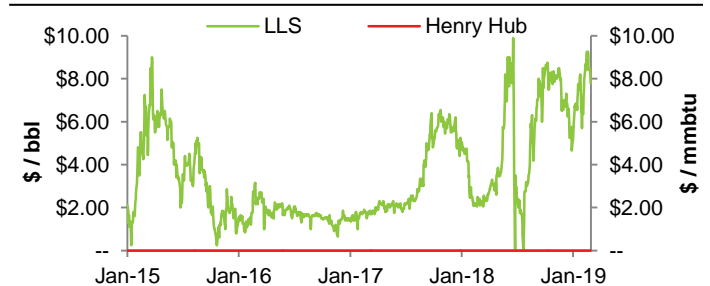
Item	Value	Wkly Change	Last Week
Rig Count	22	↑	19
Permitting Activity	3	↓	6

Item	Value	Wkly Change	Last Week
Oil Differential	\$7.80	↓	\$8.50
Gas Differential	--	—	--

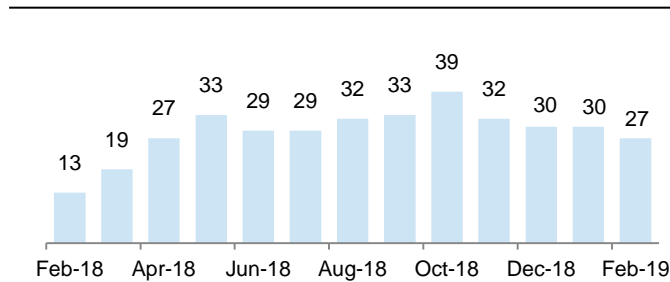
### RIG COUNT



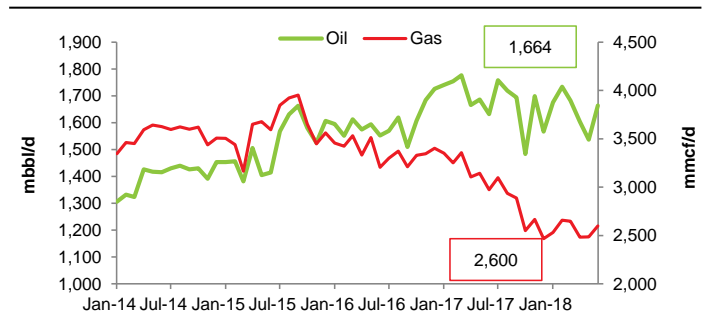
### DIFFERENTIALS



### PERMITTING ACTIVITY BY MONTH<sup>(1)</sup>



### GROSS PRODUCTION

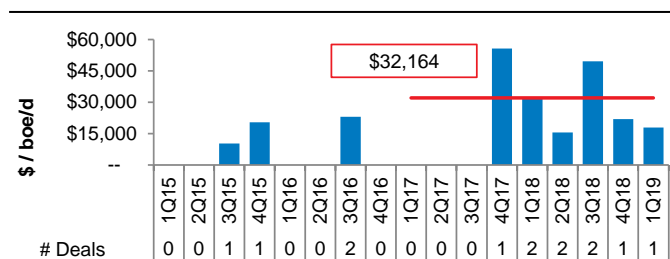


### TRANSACTION ACTIVITY (EXCLUDES CORPORATE DEALS)

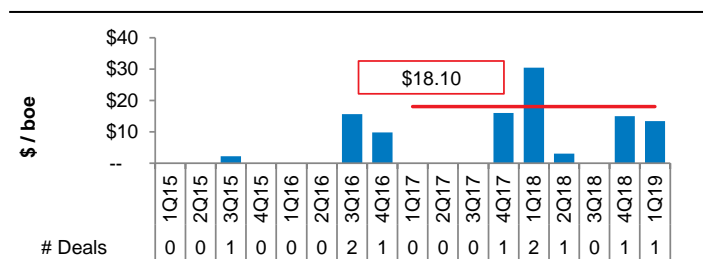
Ann'd Date	Buyer	Seller	Asset Description	Value <sup>(2)</sup> (\$mm)	Proved Multiple (\$/boe)	Prod. Multiple (\$/boe/d)	Net Acres (\$/acre) <sup>(3)</sup>	
16-Jan-19	Talos Energy Inc	Samson Energy Co LLC	Non-op Gulf of Mexico working interest	\$30	\$13.45	\$17,939	n.a.	
10-Oct-18	Murphy	Petrobras	Gulf of Mexico joint venture	\$900	\$15.00	\$21,951	n.a.	
04-Sep-18	Talos Energy Inc	Whistler Energy II LLC	Leases in Green Canyon federal waters	\$91	n.a.	\$60,667	n.a.	
27-Apr-18	Stone Energy	Shell; ExxonMobil; Anadarko	GOM Ram Powell assets	\$234	n.a.	\$38,361	n.a.	
28-Mar-18	W&T Offshore	Cobalt International Energy	9.375% non-op WI in the Heidelberg unit	\$31	\$23.92	\$9,345	n.a.	
				<b>Mean</b>	<b>\$257</b>	<b>\$17.46</b>	<b>\$29,653</b>	<b>n.a.</b>
				<b>Median</b>	<b>\$91</b>	<b>\$15.00</b>	<b>\$21,951</b>	<b>n.a.</b>

Blue = BMO provided transaction advisory services    Green = BMO provided acquisition financing or related services  
Purple = BMO provided both transaction advisory services and acquisition financing or related services

### TRANSACTION PRODUCTION MULTIPLES<sup>(4)</sup>



### TRANSACTION PROVED RESERVE MULTIPLES<sup>(4)</sup>



Source: BMO Transaction Database, Baker Hughes, BMO Commodity Products Group, Bloomberg, Drilling Info, PLS

Note: Current quarter's data is through the week covered by this issue.

- Permits include directional and unidentified drilling permits.
- Represents total enterprise value. Excludes transactions with deal value <\$20 million.
- \$/acre multiple not adjusted for value associated with production.
- Red line denotes average since 01-Jan-17. Calculated as the weighted average of each quarter's transactions.



March 4, 2019

[Click event to open](#)

## Upcoming Industry Events

### March 2019

<a href="#">Mar 5</a>	<a href="#">Hart's Energy Capital Conference</a>
<a href="#">Mar 5-7</a>	<a href="#">IADC/SPE Drilling Conference</a>
<a href="#">Mar 15</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>
<a href="#">Mar 19</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Mar 26-28</a>	<a href="#">International Petroleum Technology Conference</a>

### April 2019

<a href="#">Apr 8-9</a>	<a href="#">IPAA Oil &amp; Gas Investment Symposium</a>
<a href="#">Apr 15</a>	<a href="#">DUG Sand (Fort Worth)</a>
<a href="#">Apr 15</a>	<a href="#">DUG Water (Fort Worth)</a>
<a href="#">Apr 15-17</a>	<a href="#">DUG Permian (Fort Worth)</a>
<a href="#">Apr 17</a>	<a href="#">176th OPEC Meeting</a>
<a href="#">Apr 16</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Apr 19</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>

### May 2019

<a href="#">May 6-9</a>	<a href="#">Offshore Technology Conference</a>
<a href="#">May 10</a>	<a href="#">Petroleum Resources Economics Conference</a>
<a href="#">May 13-17</a>	<a href="#">SPE Electric Submersible Pumps Symposium</a>
<a href="#">May 14-15</a>	<a href="#">DUG Rockies (Denver)</a>
<a href="#">May 14</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">May 16</a>	<a href="#">IADC Drilling Onshore Conference &amp; Exhibition</a>
<a href="#">May 17</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>

### June 2019

<a href="#">Jun 5-6</a>	<a href="#">Midstream Texas Conference &amp; Exhibition</a>
<a href="#">Jun 18</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Jun 18-20</a>	<a href="#">DUG East (Pittsburgh)</a>
<a href="#">Jun 19-20</a>	<a href="#">IADC World Drilling Conference &amp; Exhibition</a>
<a href="#">Jun 21</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>
<a href="#">Jun 24-26</a>	<a href="#">IPAA Midyear Meeting</a>

### July 2019

<a href="#">Jul 16</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Jul 19</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>

### August 2019

<a href="#">Aug 16</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>
<a href="#">Aug 20</a>	<a href="#">IPAA Oil &amp; Gas Overview Course</a>
<a href="#">Aug 20</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Aug 21-22</a>	<a href="#">Summer NAPE</a>

### September 2019

<a href="#">Sep 17</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Sep 20</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>
<a href="#">Sep 24-26</a>	<a href="#">DUG Eagle Ford (San Antonio)</a>
<a href="#">Sep 30-Oct 2</a>	<a href="#">SPE Annual Technical Conference and Exhibition</a>

### October 2019

<a href="#">Oct 9</a>	<a href="#">IPAA Leaders in Industry Luncheon</a>
<a href="#">Oct 15</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Oct 18</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>
<a href="#">Oct 22-23</a>	<a href="#">A&amp;D Strategies and Opportunities Conference</a>

### November 2019

<a href="#">Nov 4-6</a>	<a href="#">Executive Oil Conference &amp; Exhibition</a>
<a href="#">Nov 15</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>
<a href="#">Nov 19</a>	<a href="#">IPAA Oil &amp; Gas for Newcomers</a>
<a href="#">Nov 19</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Nov 19-21</a>	<a href="#">DUG Midcontinent (Oklahoma City)</a>

### December 2019

<a href="#">Dec 17</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Dec 20</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>

### January 2020

<a href="#">Jan 23</a>	<a href="#">IPAA Private Capital Conference</a>
<a href="#">Jan 17</a>	<a href="#">ADAM-Houston Monthly Luncheon</a>
<a href="#">Jan 21</a>	<a href="#">Houston Producers Forum Luncheon</a>

### February 2020

<a href="#">Feb 19</a>	<a href="#">Houston Producers Forum Luncheon</a>
<a href="#">Feb 25-26</a>	<a href="#">DUG Haynesville (Shreveport)</a>

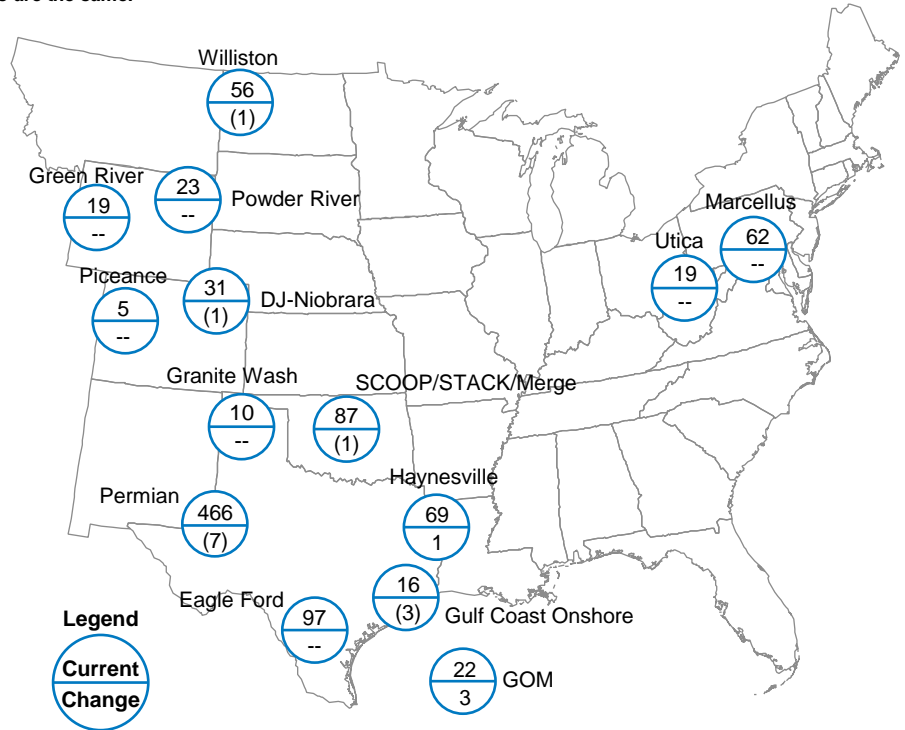


March 4, 2019

## Rig Count Summary

*BMO uses updated basin outlines, and the resulting rig counts, to more accurately represent current basin knowledge. The data below reflect these changes and is different than those shown by Baker Hughes. The totals are the same.*

	This Week	Change	Last Week	Last Year
<b>Total Rigs</b>	<b>1,038</b>	<b>(9)</b>	<b>1,047</b>	<b>981</b>
Oil	843	(10)	853	800
Gas	195	1	194	181
Miscellaneous	--	--	--	--
Directional	67	(1)	68	75
Horizontal	911	(5)	916	847
Vertical	60	(3)	63	59
<b>Basin</b>				
Permian	466	(7)	473	434
SCOOP/STACK/Merge	87	(1)	88	103
Granite Wash	10	--	10	21
Eagle Ford	97	--	97	86
Haynesville	69	1	68	59
Marcellus	62	--	62	56
Utica	19	--	19	23
Williston	56	(1)	57	48
DJ-Niobrara	31	(1)	32	25
Green River	19	--	19	20
Powder River	23	--	23	17
Piceance	5	--	5	6
Gulf Coast Onshore	16	(3)	19	24
GOM	22	3	19	14
Alaska	11	(2)	13	11
Other	45	2	43	34
Mid-Con	26	--	26	15
Rockies	2	(1)	3	5
Western	15	3	12	14
Eastern	2	--	2	--



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Transactions Coordinator

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