The convenience of unconventional

Commodity cycles and their implications

International Energy Forum & Bank of Canada Joint Workshop

April 25, 2016
Unprecedented upstream capex cuts, NAM hit hardest

2016 marks the first consecutive y/y decline in upstream capex spending since 1986, but the magnitude is much larger today.

Note: Includes estimates as well as reported revised and unrevised spending. May not include all reported revisions.
Barclays Interim 2016 EP Spending Update (03/18/16) Source: Barclays Equity Research
Production decline lags rig count declines; focus is on the core

Rig counts have declined precipitously since 2014...

...but the number of wells brought online has not slowed by the same magnitude

Activity in core acreage has fallen less than activity in the non-core

Source: DrillingInfo (as of 04/11/16, subject to upward revisions due to delayed reporting), Barclays Research
Without new drilling activity, producers could complete 200 wells per month that, over the course of a year, might add around 600 kb/d to year end output, but this a blue-sky scenario.

Drilled but Uncompleted Backlog (by Play)

Source: Rystad Energy, Barclays Research
Canadian production: Offsetting trends, flat growth

Bitumen output continues to rise (kb/d)

But lack of investment is causing other production to decline (kb/d)

Source: NEB, CNLOPB, AER, Barclays Research
Financial channel: Effect on oil producers
Stress For Leveraged Producers at prices below $40

**Broad Implications**

- Barclays Credit Research estimates defaults of 5-20% or greater, accelerating in 2017 if oil stays below $40
- Bank revolver reductions will be main determinant of defaults, as only $1.8bn debt matures in 2016 (but $36bn in 2017-19)
- Distressed exchanges look set to become a routine liability-management exercise in the industry
- First and second lien secured deals should become more pervasive and give better risk-adjusted returns

**HY Energy Maturity Profile ($bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>$1.8</th>
<th>$9.4</th>
<th>$9.6</th>
<th>$17.4</th>
<th>$35.2</th>
<th>$33.2</th>
<th>$43.1</th>
<th>$23.9</th>
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**HY Energy Credit Spread**

**Hedging has disproportionately helped HY producers**

Sector Implications: Exploration and Production

**Average breakeven is almost $70/b**
- Only one-third of names have breakeven <$60. Average breakeven $69 including development costs
- Leverage jumps: from 3.8x at year-end 2015 to 6.3x at $40
- At $20 WTI, leverage is 9x; at $60 WTI it falls to 3.8x
- Hedging will roll off by 2017, leaving most names more leveraged, even if prices rise

**Percentage of 2016 Production Hedged**

**Leverage Ratio, Various Scenarios**

**Percentage of 2017 Production Hedged**

Few HY companies covering their costs (account for roughly 1.3-1.5 mb/d) of oil production.

At 2015 prices, only seven of the 37 companies in Barclays’ HY peer group covered all-in costs on an unhedged basis. Largest companies are covered, but 780 kb/d of this production falls under an 80% ratio.

Source: Barclays Research, see “HY Oil and Gas Update, 18 April 2016
Hedges helped Canadian mid-cap, but production still set to decline in 2017 as cash flow insufficient to replace production

Production roughly 1.1 mboe/d (~50% crude)

<table>
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<tr>
<th>Company</th>
<th>% Hedged 2016E</th>
<th>% Hedged 2017E</th>
<th>Hedging Gains (Losses) 2016E</th>
<th>Hedging Gains (Losses) 2017E</th>
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<td>Black Pearl</td>
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<td>Average</td>
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1. Excludes rail delivery contracts (20,000-22,000 bbl/d)

Source: Company Disclosure, Barclays Research
Oil story dominates even more in EM than in the US

GCC Especially Sensitive to Oil

Credit spread correlation to oil

As Oil Price Falls, Oil Exporters Are Borrowing

High Correlation With Oil Price*

Source: Barclays Research
Summary

• We expect US tight oil production to fall precipitously in 2016
• Most of high yield E&P universe does not break even at $40/b
• Credit channel plays a lagged role because of hedging and lighter maturity schedule.
• Even investment grade energy credits are under pressure in $30-40 range; E&P names will have to recapitalize or seek merger at <$40/b, <$2.50/mmcf
• Mechanisms: 20% cut in borrowing base in 1Q16 from 4Q15, higher cost of capital, not all about crude oil
• As prices rise in excess of producer expectations, not all new revenues will be used to increase capex
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