

CAPITAL STRUCTURE - E&P GROUP

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BOOK VALUE

	<u>Company</u>	<u>2014 (a)</u>		<u>Value Line Projected (b)</u>	
		<u>Debt</u>	<u>Common Equity</u>	<u>Debt</u>	<u>Common Equity</u>
1	Anadarko Petroleum	40.3%	59.7%	39.2%	60.8%
2	Apache Corp.	28.6%	71.4%	28.6%	71.4%
3	ConocoPhillips	30.0%	70.0%	22.8%	77.2%
4	Continental Resources	54.7%	45.3%	54.1%	45.9%
5	Denbury Resources	38.5%	61.5%	36.3%	63.7%
6	Marathon Oil Corp.	23.3%	76.7%	16.2%	83.8%
7	Noble Energy, Inc.	37.1%	62.9%	33.4%	66.6%
8	Oasis Petroleum Inc.	59.1%	40.9%	54.4%	45.6%
9	Pioneer Natural Resources	23.7%	76.3%	26.1%	73.9%
10	Range Resources Corp.	47.1%	52.9%	41.5%	58.5%
11	Ultra Petroleum Corp.	94.1%	5.9%	72.6%	27.4%
12	Whiting Petroleum Corp.	49.7%	50.3%	34.7%	65.3%
	Average	43.8%	56.2%	38.3%	61.7%
	Average - Ex. Ultra Petroleum	39.3%	60.7%	35.2%	64.8%

(a) Company Form 10-K and Annual Reports.

(b) The Value Line Investment Survey (Aug. 7, 2015).

MARKET VALUE

<u>Company</u>	<u>2014</u>		<u>Value Line Projected</u>	
	<u>Debt</u>	<u>Common Equity</u>	<u>Debt</u>	<u>Common Equity</u>
1 Anadarko Petroleum	26.5%	73.5%	23.1%	76.9%
2 Apache Corp.	32.3%	67.7%	26.4%	73.6%
3 ConocoPhillips	20.8%	79.2%	25.6%	74.4%
4 Continental Resources	29.6%	70.4%	21.8%	78.2%
5 Denbury Resources	55.4%	44.6%	44.4%	55.6%
6 Marathon Oil Corp.	25.1%	74.9%	18.7%	81.3%
7 Noble Energy, Inc.	26.2%	73.8%	24.0%	76.0%
8 Oasis Petroleum Inc.	66.5%	33.5%	49.2%	50.8%
9 Pioneer Natural Resources	10.7%	89.3%	12.5%	87.5%
10 Range Resources Corp.	25.4%	74.6%	19.8%	80.2%
11 Ultra Petroleum Corp.	62.7%	37.3%	37.3%	62.7%
12 Whiting Petroleum Corp.	58.2%	41.8%	33.3%	66.7%
Average	36.6%	63.4%	28.0%	72.0%

Source: The Value Line Investment Survey (Aug. 7, 2015).