

# SHAREHOLDER PERFORMANCE AND CEO SHORT TERM PAYOUTS ANALYSIS

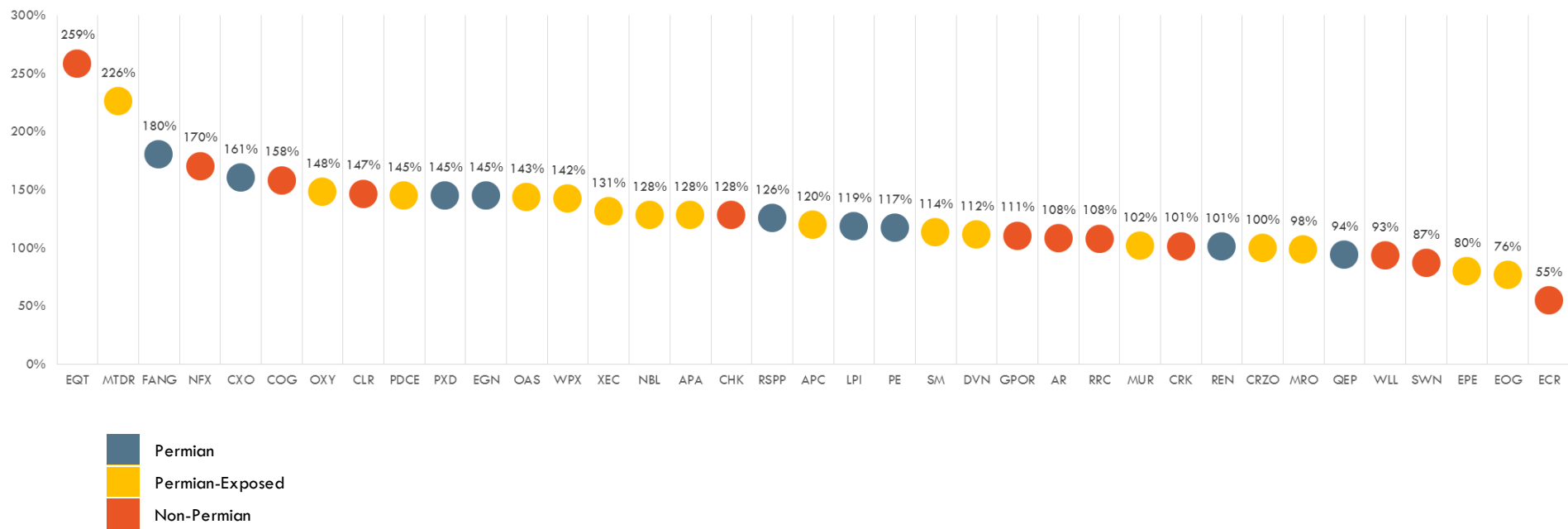
For this analysis, 37 E&P companies were analyzed to determine (1) the resource play(s) in which drilling operations occur, (2) the three-year total shareholder return from 1/1/2015 to 12/31/2017, and (3) the three-year average (2015, 2016 and 2017) actual annual incentive award represented as both the actual dollar value and as a percentage of target annual incentive opportunity.

The table below summarizes the findings of the analysis categorized by companies that operate exclusively in the Permian Basin (Permian), companies that operate in both the Permian Basin and one or more other resource plays (Permian-Exposed), and companies that do not have any operations in the Permian Basin (Non-Permian):

	Permian	Permian-Exposed	Non-Permian
Median 3yr TSR	51%	-30%	-67%
Median CEO's 3yr average annual incentive payout as a percentage of target	126%	124%	110%
Percentage of companies with negative 3yr TSR	22%	63%	83%
Percentage of companies with CEO's 3yr average annual incentive payout at or above target	89%	81%	75%

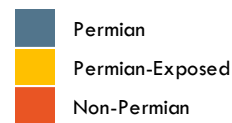
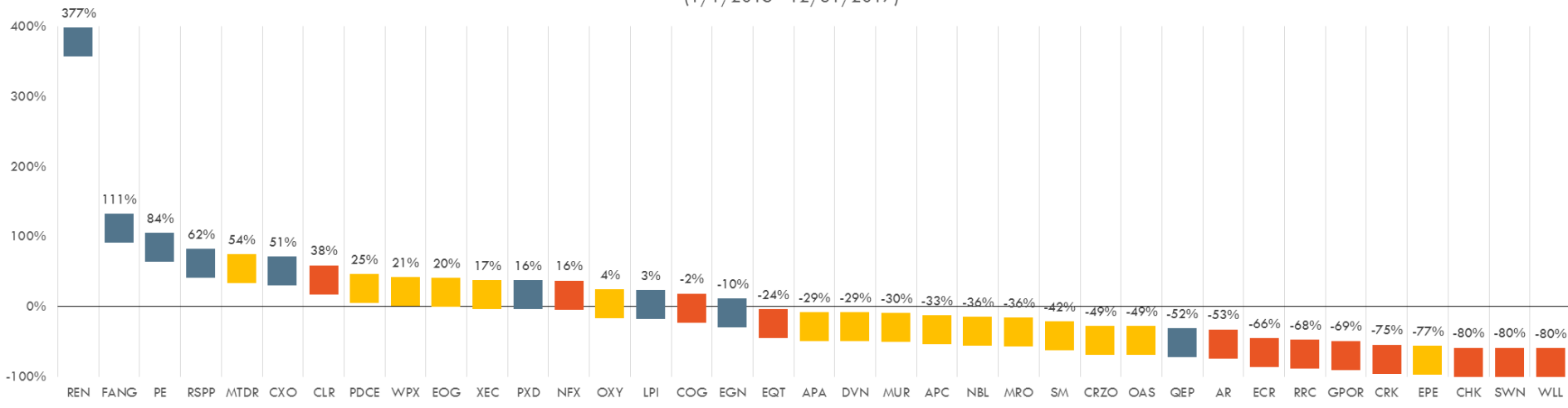
# 3YR AVERAGE ACTUAL ANNUAL INCENTIVE PAYOUT (% OF TARGET)

3yr Average Actual AI Payout  
(% of Target)

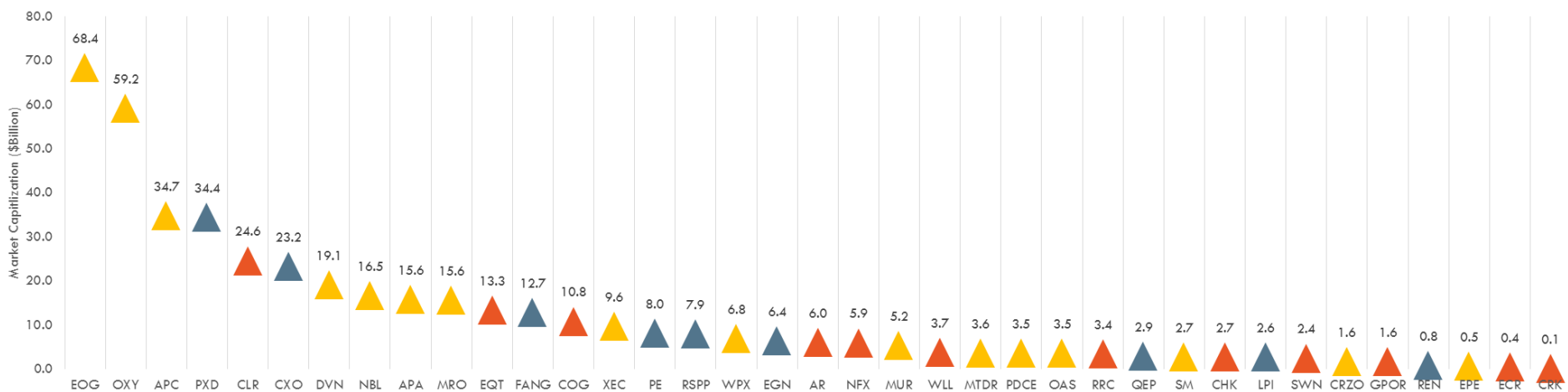


# 3YR TOTAL SHAREHOLDER RETURN | MARKET CAPITALIZATION

3-yr Total Shareholder Return  
(1/1/2015 - 12/31/2017)

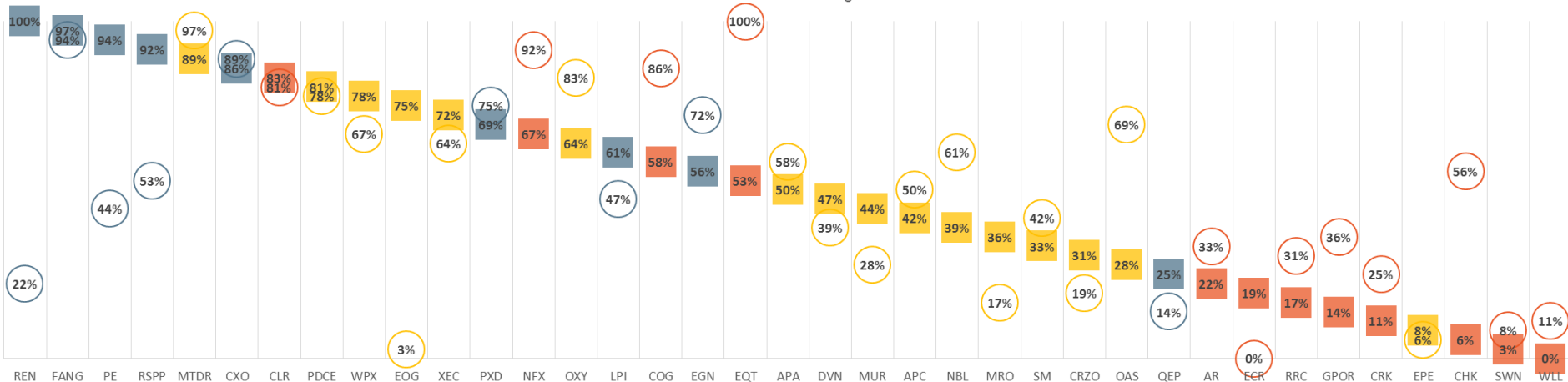


Market Capitalization  
(5/1/2018)



# 3YR AVERAGE ACTUAL INCENTIVE PAYOUT (% OF TARGET) VS 3YR TSR

3yr Average AI Payout (as a % of Target) vs. 3yr TSR  
Percentile Ranking



■ Permian  
■ Permian-Exposed  
■ Non-Permian

○ 3yr Average AI Payout (% of Target)   
 □ 3yr TSR

# COMPANY LIST

## PERMIAN

Company	Ticker
Concho Resources Inc.	CXO
Diamondback Energy, Inc.	FANG
Energen Corporation	EGN
Laredo Petroleum, Inc.	LPI
Parsley Energy, Inc.	PE
Pioneer Natural Resources Company	PXD
QEP Resources, Inc.	QEP
Resolute Energy Corporation	REN
RSP Permian, Inc.	RSP
<b>Total</b>	<b>9</b>

## PERMIAN-EXPOSED

Company	Ticker
Anadarko Petroleum Corporation	APC
Apache Corporation	APA
Carrizo Oil & Gas, Inc.	CRZO
Cimarex Energy Co.	XEC
Devon Energy Corporation	DVN
EOG Resources, Inc.	EOG
EP Energy Corporation	EPE
Marathon Oil Corporation	MRO
Matador Resources Company	MTDR
Murphy Oil Corporation	MUR
Noble Energy, Inc.	NBL
Oasis Petroleum Inc.	OAS
Occidental Petroleum Corporation	OXY
PDC Energy, Inc.	PDCE
SM Energy Company	SM
WPX Energy, Inc.	WPX
<b>Total</b>	<b>16</b>

## NON-PERMIAN

Company	Ticker
Antero Resources Corporation	AR
Cabot Oil & Gas Corporation	COG
Chesapeake Energy Corporation	CHK
Comstock Resources, Inc.	CRK
Continental Resources, Inc.	CLR
Eclipse Resources Corporation	ECR
EQT Corporation	EQT
Gulfport Energy Corporation	GPOR
Newfield Exploration Company	NFX
Range Resources Corporation	RRC
Southwestern Energy Company	SWN
Whiting Petroleum Corporation	WLL
<b>Total</b>	<b>12</b>