Institutional Research Group: Energy Research Overview

As of September 10, 2019

With a firm-wide specialization in the Energy Industry, we have committed significant research resources to the analysis of multiple sub-sectors and asset classes within the industry. We analyze specific securities, event-driven opportunities and industry trends via three groups: Equity and Industry Research, Capital Structure Analysis and Desk Analysis.

Imperial Capital’s research is differentiated by its integrated approach across an issuer’s entire capital structure. In contrast to the traditional fixed income and equity model, our emphasis is on relative values throughout the capital structure within industries where we have deep expertise. We provide proprietary investment analyses in fixed income, convertibles, and busted convertibles, equity and preferred stock including:

- Bank Debt
- Investment Grade Debt/Hybrid Capital Securities
- High Yield Debt
- Distressed Debt
- Convertible Securities
- Preferred Stock
- Common Stock
- Litigation, Trade, and Liquidation Claims

Energy Industry Research Analysts

Capital Structure Desk Analysis
- Kurt M. Hoffman—Energy: Distressed/Special Situations

Capital Structure Analysis
- Matthew Farwell, CFA—Energy: Exploration & Production, Coal, Independent Power Producers

Emerging Markets Desk Analysis
- Eriko Miyazaki-Ross—Energy: Emerging Markets

Equity and Industry Analysis
- Irene Haas—Energy: Exploration & Production
- Jason Wangler—Energy: Exploration & Production; Energy Services

European Desk Analysis
- Peter Kawada—Energy: European High Yield
What Differentiates Our Research?

- Our unique, integrated approach across the entire capital structure
  - Focus on relative values throughout the capital structure
  - Deep industry expertise
  - Proprietary investment analysis in: Bank Debt, Investment Grade Debt, High Yield Debt, Distressed Debt, Convertible Securities, Preferred and Common Stock, Litigation, Trade and Liquidation Claims
- “Buy-side” approach: Identify investment opportunities that are out-of-favor, off-the-run, overlooked, or misunderstood
- Extensive experience analyzing complex capital structures, bankruptcies, restructurings, and special situations

Institutional Research

Capital Structure Analysis

- Provides coverage of entire capital structure of the issuer to aid institutional clients
- Emphasis on inefficiently priced and undercovered situations
- Publishes research across the quality spectrum, from high grade to cross-over, high yield, fallen-angel, and distressed

Equity and Industry Analysis

- Team of dedicated equity industry analysts providing coverage of nearly 200 companies
- Emphasis on relative value opportunities within and across industry sectors
- Focus on middle-market equities, typically ranging from $50 million to $1.5 billion in market capitalization

Special Situations Coverage

Desk Analysis

- Focus on timely, trading-oriented analysis of event-driven and/or capital structure opportunities
- Expertise in bankruptcy and legal-process driven situations
- Targeted research on special-situations from trade claims to post-reorganization equities

Company Specific Coverage

- Aerospace, Defense & Government Services
- Airlines & Transportation
- Business Services
- Consumer
- Energy
- Financial Services
- Gaming/Lodging/Leisure
- General Industrials
- Healthcare
- Homebuilding & Real Estate
- Media & Telecommunications
- Security & Homeland Security
- Technology
### Energy Industry Coverage

#### Coal, Independent Power Producers, and Energy Services

**32 Companies**

Matthew Farwell, CFA  
mfarwell@imperialcapital.com  
(310) 246-3626

- Adani Abbot Point Terminal
- Alliance Resource Partners
- Alpha Natural Resources Inc.
- Arch Coal Corporation
- CGG
- Cloud Peak Energy
- CONSOL Energy
- Contura Energy
- Entegra Power Group, LLC
- Ferrellgas Partners, L.P.
- FirstEnergy Solutions
- Foresight Energy, LLC
- Homer City Generation L.P.
- InterGen N.V.
- Marathon Petroleum Corp.
- Murray Energy
- NRG Energy
- Patriot Coal Corporation
- Peabody Energy Corporation
- Rockpoint Gas Storage
- Rowan Companies plc
- Seitel, Inc.
- Suncoke Coal Corporation
- T1 Power Holdings, LLC
- Talen Energy
- TexGen Power
- Valero Energy Corporation
- Vistra Energy
- Warrior Met Coal
- Welltec
- Westmoreland Coal

#### Emerging Markets Desk Analysis

**15 Companies**

Eriko Miyazaki-Ross  
emiyazaki-ross@imperialcapital.com  
+44 (0) 207 650 5418

- Canacol Energy Ltd
- DNO SA
- Frontera Energy
- Genel
- Geopark
- Gran Tierra Energy
- Nostrum Oil & Gas
- Odebrecht Oil & Gas
- Offshore Drilling Holding
- Petrobras
- Petroleum Geo Services
- Seadrill Ltd.
- Seadrill Partners
- Topaz Marine
- Trafigura Group Pte Ltd

#### Energy, Exploration & Production

**19 Companies**

Matthew Farwell, CFA  
mfarwell@imperialcapital.com  
(310) 246-3626

- Amplify Energy Corp.
- Ascent Resources Utica Hldgs
- Athabasca Oil Corporation
- Bellatrix Exploration
- Canbriam Energy
- Eclipse Resources
- EP Energy
- Gulf Keystone
- Jupiter Resources
- Kosmos
- MEG Energy Corp.
- Oasis Petroleum
- Rex Energy Corp.
- Sanchez Energy Corp.
- Seven Energy International
- Silverbow Resources
- Tapstone Energy
- Tullow Resources
- Ultra Petroleum

#### Energy, Exploration & Production (Equities)

**22 Companies**

Irene Haas  
ihaas@imperialcapital.com  
(713) 892-5606

- Alta Mesa Resources, Inc.
- Approach Resources, Inc.
- Bonanza Creek Energy, Inc.
- Callon Petroleum Company
- Centennial Resource Development
- Cimarex Energy Company
- Energy XXI Gulf Coast
- EOG Resources
- Extraction Oil & Gas
- Jagged Peak Energy
- Magnolia Oil & Gas
- Matador Resources Company
- Montage Resources Corp.
- Noble Energy, Inc.
- Parsley Energy, Inc.
- PDC Energy, Inc.
- Penn Virginia Corporation
- Pioneer Natural Resources Corp.
- Roan Resources, Inc.
- SRC Energy, Inc.
- Sundance Energy Australia Ltd.
- WPX Energy, Inc.
### Energy, Exploration & Production (Equities)

**16 Companies**

<table>
<thead>
<tr>
<th>Company</th>
<th>Contact</th>
<th>Phone</th>
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<tbody>
<tr>
<td>California Resources Corp.</td>
<td>Jason Wangler, <a href="mailto:jwangler@imperialcapital.com">jwangler@imperialcapital.com</a></td>
<td>(713) 892-5603</td>
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<tr>
<td>Chaparral Energy, Inc.</td>
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<td>Chesapeake Energy Corp.</td>
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<td>Continental Resources, Inc.</td>
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<td>Denbury Resources, Inc.</td>
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<td>Diamondback Energy, Inc.</td>
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<td>Northern Oil &amp; Gas, Inc.</td>
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<td>Ring Energy, Inc.</td>
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<td>Whiting Petroleum</td>
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### Energy, Exploration & Production and Oilfield Services (Capital Structure)

**30 Companies**

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<td>(713) 892-5603</td>
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<tr>
<td>Archrock, Inc.</td>
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<td>Basic Energy Services</td>
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<td>California Resources Corp.</td>
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<td>Chaparral Energy, Inc.</td>
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<td>Comstock Resources</td>
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<td>Covey Park Energy Holdings LLC</td>
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<td>Denbury Resources, Inc.</td>
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<td>FTS International, Inc.</td>
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<td>Indigo Natural Resources LLC</td>
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<td>Halcón Resources Corp.</td>
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<td>HighPoint Resources</td>
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<td>Northern Oil &amp; Gas, Inc.</td>
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<td>Parker Drilling Company</td>
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<td>PetroQuest Energy, Inc.</td>
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<td>Yuma Energy, Inc.</td>
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<tr>
<td>Alta Mesa Resources, Inc.</td>
<td>Irene Haas, <a href="mailto:ihaas@imperialcapital.com">ihaas@imperialcapital.com</a></td>
<td>(713) 892-5606</td>
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<tr>
<td>Callon Petroleum Company</td>
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<tr>
<td>Centennial Resource Development</td>
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<td>Extraction Oil &amp; Gas</td>
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<td>Great Western Petroleum, LLC</td>
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<td>Legacy Reserves LP</td>
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<td>Magnolia Oil &amp; Gas</td>
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<td>Matador Resources Company</td>
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<td>Montage Resources Corp.</td>
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<td>PDC Energy, Inc.</td>
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<td>Penn Virginia Corporation</td>
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<td>Pioneer Natural Resources Corp</td>
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<td>SRC Energy, Inc.</td>
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<td>Sundance Energy Australia Ltd.</td>
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<td>WPX Energy, Inc.</td>
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### European Desk Analysis

**2 Companies**

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<tr>
<th>Company</th>
<th>Contact</th>
<th>Phone</th>
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<tbody>
<tr>
<td>Enquest plc</td>
<td>Peter Kawada, <a href="mailto:pkawada@imperialcapital.com">pkawada@imperialcapital.com</a></td>
<td>+44 (0) 20 7650 5408</td>
</tr>
<tr>
<td>KCA Deutag UK Finance plc</td>
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### Oilfield Services (Equities)

**6 Companies**

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<th>Company</th>
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<tr>
<td>Mammoth Energy Services, Inc.</td>
<td>Jason Wangler, <a href="mailto:jwangler@imperialcapital.com">jwangler@imperialcapital.com</a></td>
<td>(713) 892-5603</td>
</tr>
<tr>
<td>Natural Gas Services Group, Inc.</td>
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<tr>
<td>Parker Drilling Company</td>
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<td>Pioneer Energy Services Corp.</td>
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<td>Solaris Oilfield Infrastructure, Inc.</td>
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<td>Superior Drilling Products, Inc.</td>
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### Special Situations/Event-Driven

**8 Companies**

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<th>Company</th>
<th>Contact</th>
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<tr>
<td>Blueknight Energy Partners</td>
<td>Kurt M. Hoffman, <a href="mailto:khoffman@imperialcapital.com">khoffman@imperialcapital.com</a></td>
<td>(561) 214-7914</td>
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<td>Bristow Group</td>
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<td>Crestwood Midstream</td>
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<td>Dynagas LNG Partners</td>
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<td>Forbes Energy Services</td>
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<td>MPLX LP</td>
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<td>SAEExploration</td>
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<td>Tidewater Inc.</td>
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Energy Industry Biographies

Edward P. Mally, CFA
Managing Director
New York

- Ed Mally is Managing Director and Head of Imperial Capital's Institutional Research Group.
- Mr. Mally is responsible for the development and management of the firm's fixed income and equity research efforts, focusing on full capital structure analysis. Based in Imperial Capital’s New York office, Mr. Mally has over 28 years of experience in high yield, distressed, and equity research and investing across a wide range of industries, including autos and auto suppliers, chemicals, healthcare, restaurants, general industrials, natural resources, metals and mining, electric power, and consumer products. Prior to joining Imperial Capital in April 2008, Mr. Mally was Director of Research at LM Isis Capital Partners. From 2002 to 2008, he served as Head of Research for Murray Capital Management, a distressed debt hedge fund, where he managed the research department and was responsible for proprietary analysis, portfolio investment selection, and was actively engaged in the management of high yield, and equity investments, and the restructuring of distressed investments. Prior to his tenure at Murray Capital, Mr. Mally was a Managing Director with the Leveraged Finance Group of CIBC World Markets, serving from 1995 to 2002 as Director of Distressed and High Yield Research and as a member of CIBC’s High Yield Operating Committee. Mr. Mally previously worked as Director of High Yield Research at Citicorp Securities from 1994 to 1995 and he began his career in fixed income research at Salomon Brothers Inc. in 1986.
- Mr. Mally received his B.S. degree in economics, with a concentration in finance, from the University of Pennsylvania’s Wharton School, and his M.B.A. in finance from Columbia University. He was named to the Institutional Investor All-America Research Team – second and third teams, and runner-up. Mr. Mally holds the Chartered Financial Analyst (CFA) designation from the CFA Institute, and currently serves on the Board of Overseers of the University of Pennsylvania Libraries.

Kurt Hoffman
Managing Director
Florida

- Kurt Hoffman is Managing Director, Institutional Research Group and a member of Imperial Capital’s Desk Analysis Group. Mr. Hoffman has significant expertise in bankruptcy and legal-process situations. Prior to joining Imperial Capital, Mr. Hoffman was an Associate with Davis Polk & Wardwell LLC, a law firm specializing in capital markets, credit, insolvency, and restructuring. Prior to this, Mr. Hoffman was a Senior Accountant with KPMG.
- Mr. Hoffman earned a J.D. from Washington University and a B.S. in accounting from St. Louis University.

Matthew Farwell, CFA
Managing Director
Los Angeles

- Matt Farwell is a Managing Director in the Institutional Research Group and a member of Imperial Capital’s Desk Analysis Group. Mr. Farwell has covered Clean and Traditional Energy since 2004. Prior to joining Imperial Capital, Mr. Farwell worked for Credit Suisse and Connective Capital Management. He spent the first six years of his career working in consulting and high-tech companies focused on the energy and utilities industries.
- Mr. Farwell earned his B.A. in economics and international relations from Tufts University and holds the Chartered Financial Analyst (CFA) designation from the CFA Institute.

Peter Kawada
Managing Director
London

- Peter Kawada is a Managing Director in the Institutional Research Group. Mr. Kawada has over ten years of experience in the European distressed debt market. Mr. Kawada recently joined Imperial Capital in London from Jefferies International Limited, where he served as a Senior Desk Analyst in the High Yield & Loans Credit Trading Department. Previously, Mr. Kawada was a Managing Director at The Seaport Group Europe.
- Mr. Kawada earned a B.A. degree from Bates College in Lewiston, Maine, and has spent the last 15 years working in London.
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Irene Haas
Managing Director
Houston

Ms. Haas has a BA in geology from Rice University, an MS in marine geophysics from the University of Delaware, and an MBA from Rice University.

Jason Wangler
Managing Director
Houston

Mr. Wangler has a BS degree in finance from the University of Nevada and an MS in finance from the Bauer School of Business at the University of Houston.

Eriko Miyazaki-Ross
Senior Vice President
London

Ms. Miyazaki-Ross earned a B.Sc. in economics from The London School of Economics and Political Science and is fluent in Spanish.