

Oil & Gas Income Statement – Common Items:

How to Project Income Statement Line Items:

Revenue:

- + Natural Gas & NGLs
- + Oil & Condensate
- + Downstream (Refining & Marketing)
- + Midstream (Transportation)
- + Other

- Annual Production * Average Realized Price
- Annual Production * Average Realized Price
- Refinery Throughput * Average Realized Profit
- Transported Volumes * Average Realized Profit
- Average Previous Years or Hold Constant

= Total Revenue

Expenses:

- Production
- Taxes, Transportation & Other
- Exploration
- Depreciation, Depletion & Amortization
- Accretion of Asset Retirement Obligation
- General & Administrative
- Lease Operating Expenses
- Downstream / Midstream Costs
- Impairment / Restructuring Charges
- Derivative Losses / (Gains)

- \$ Per Mcfe or BOE of Production
- \$ Per Mcfe or BOE of Production
- \$ Per Mcfe or BOE of Production; \$0 for Full Cost
- \$ Per Mcfe or BOE of Production
- \$ Per Mcfe or BOE of Production
- \$ Per Mcfe or BOE of Production
- \$ Per Mcfe or BOE of Production
- % Downstream and Midstream Revenue
- Average Previous Years or Hold Constant
- Average Previous Years or Hold Constant

= Operating Income

- Interest Expense

Flows in from Debt Schedules

= Pre-Tax Income

- Current Income Tax
- Deferred Income Tax

Average Tax % from Previous Years
Average Tax % from Previous Years

= Net Income

- Net Income to Noncontrolling
- ÷ Basic Shares Outstanding

Average Previous Years or Hold Constant
Hold Constant or Use Share Issuances / Repurchases

= Basic EPS

- * Dividend Payout Ratio

Average Previous Years or Use Company Guidance

= Dividends Per Common Share

Oil & Gas Balance Sheet – Common Items:

How to Project Balance Sheet Line Items:

Assets:	
+ Cash & Cash-Equivalents	Flows in from CFS
+ Accounts Receivable, Net	% Revenue or (AR / Revenue) * Days in Period
+ Inventory	% Downstream Expenses
+ Derivative Fair Value	Add Non-Cash Derivative Gain / (Loss) from CFS
+ Other Current Assets	Hold Constant
= Total Current Assets	
+ Net PP&E	Add CapEx and Dry Hole Expense on CFS; Subtract DD&A, Asset Sales, and Impairments
+ Long-Term & Equity Investments	Add Purchases of Investments; Subtract Sales
+ Goodwill	Hold Constant
+ Other & Intangible Assets	Subtract Amortization of Intangibles
= Total Assets	
Liabilities:	
+ Accounts Payable	% Operating Expenses
+ Accrued Expenses	% Operating Expenses
+ Short-Term Debt	Flows in from Debt Schedules
= Total Current Liabilities	
+ Long-Term Debt	Flows in from Debt Schedules
+ Deferred Income Taxes	Add Deferred Inc. Tax; Subtract Deferred Tax Credits
+ Asset Retirement Obligation	Add Asset Retirement Accretion
+ Pension & Other Long-Term Liabilities	Add Expense in Excess of Payments from CFS
= Total Liabilities	
Shareholders' Equity (SE):	
+ Preferred Stock	Add Issuances; Subtract Redemptions
+ Common Stock & APIC:	Add Stock Issuances & Stock-Based Compensation
+ Treasury Stock	Subtract Stock Repurchases
+ Accumulated Other Comprehensive Income	Add Misc. Items and FX Effects
+ Retained Earnings	Add Net Income and Other Non-Cash Changes; Subtract All Dividends
= Total Shareholders' Equity	
+ Noncontrolling Interests	Add Net Income to Noncontrolling
= Total Liabilities + Equity	

Oil & Gas Cash Flow Statement – Common Items:

How to Project Cash Flow Statement Line Items:

Cash Flow from Operations:

- + Total Net Income
- + DD&A
- + Accretion of Asset Retirement Obligation
- + Amortization of Intangibles
- + Stock-Based Compensation
- + Dry Hole Expense
- + Pension Expense in Excess of Payments
- + Deferred Income Taxes
- + Non-Cash Derivative Losses / (Gains)
- + Other Non-Cash Changes
- + Net Change in Current Assets / Liabilities

- Flows in from Income Statement
- Flows in from Income Statement
- Flows in from Income Statement
- Projected in Company's Filings
- % Revenue
- % Exploration Expense; \$0 for Full Cost Companies
- Average Previous Years or Hold Constant
- Flows in from Income Statement
- Average Previous Years or Hold Constant
- Flows in from Balance Sheet
- Flows in from Balance Sheet

= Cash Flow from Operations (CFO)

Cash Flow from Investing:

- CapEx & Acquisitions
- + Asset Sales
- Purchases (Sales) of Investments

- % Growth, Company Guidance, or \$ Per Mcfe / BOE
- % Growth, Company Guidance, or \$ Per Mcfe / BOE
- Average Previous Years or Hold Constant

= Cash Flow from Investing (CFI)

Cash Flow from Financing:

- + Increase / (Decrease) in Short-Term Debt
- + Increase / (Decrease) in Long-Term Debt
- + Common Stock Issued / (Repurchased)
- + Preferred Stock Issued / (Redeemed)
- Common, Preferred & Other Dividends

- Flows in from Debt Schedules
- Flows in from Debt Schedules
- Average Previous Years or Hold Constant
- Average Previous Years or Hold Constant
- Average Previous Years or Flows in Based on IS

= Cash Flow from Financing (CFF)

- + Exchange Rate Effect (FX)

- Assume \$0 or Hold Constant

Net Change in Cash = CFO + CFI + CFF + FX

Ending Cash = Beginning Cash + Net Change in Cash