

Rumors of the Industry's Death are Greatly Exaggerated

Uinta Basin Energy Summit

Duane Zavadil
Bill Barrett Corporation

September 10, 2015

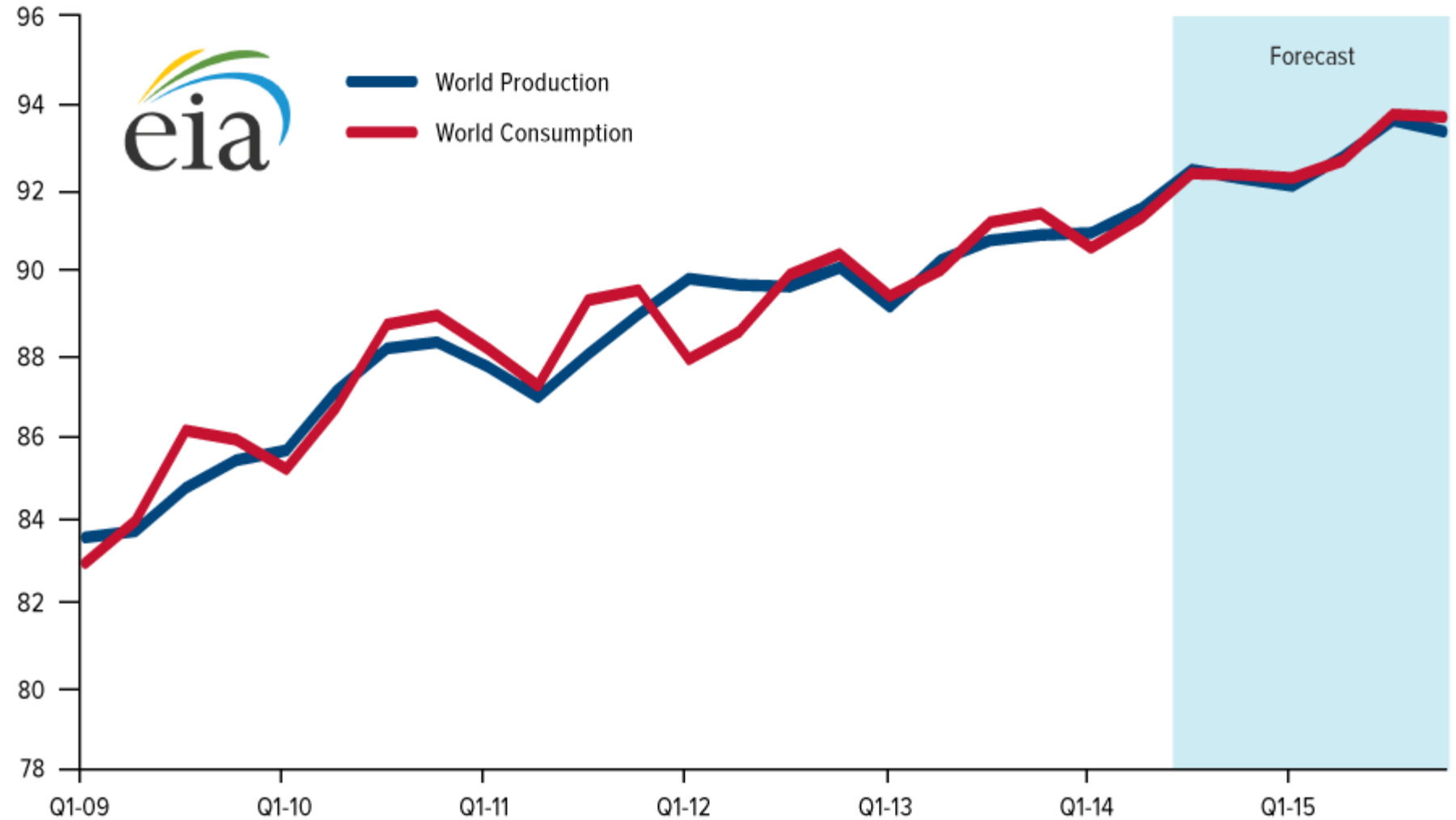
A Decade of Change

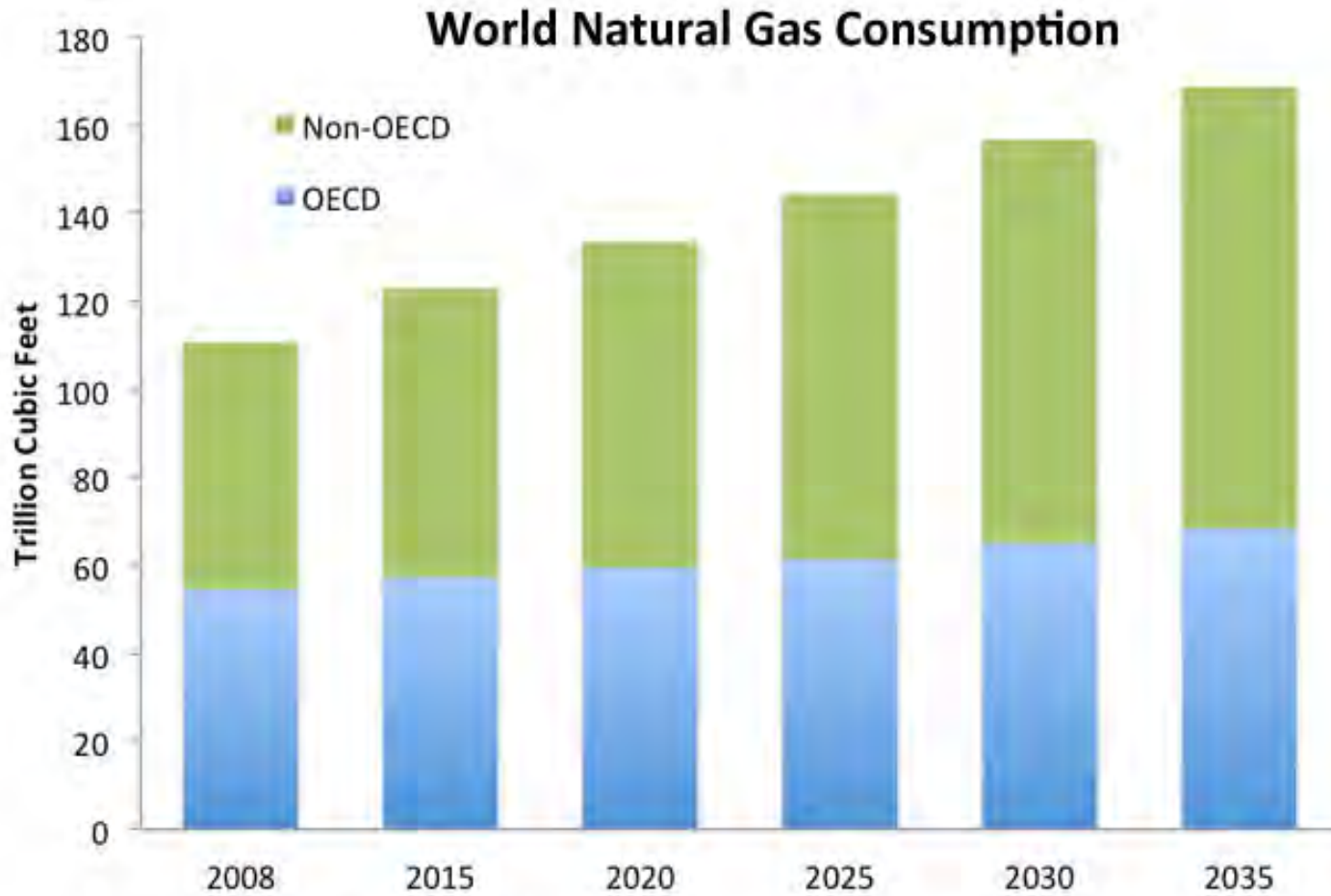


Source: Energy Information Association (EIA), Cushing, OK WTI Spot Price FOB (Dollars per Barrel)

World Liquid Fuels Production and Consumption Balance

Million Barrels per Day





Source: U.S. EIA- International Energy Outlook 2011

Analyst Price Outlooks

	2015/Q4 WTI	2016 WTI	2017 WTI	2018/L Term
Barclays (Sep 4)	\$50.00/\$50.00	\$59.00		
BofA (Aug 31)	\$50.13/\$48.00	\$53.00	\$59.00	\$75.00
Citi (Aug 14)	\$46.00/\$39.00	\$48.00	\$60.00	\$70.00
Credit Suisse (Sep 8)	\$48.60/\$43.00	\$54.00	\$60.00	\$65.00/\$70.00
Deutsche Bank (Sep 8)	\$49.80/\$48.00	\$52.00	\$58.00	\$65.00
Goldman Sachs (July 27)	\$52.00/	\$57.00	\$60.00	\$55.00
JPMorgan (Aug 7)	\$48.50/\$43.70	\$46.50		\$80.00
Macquarie (Apr 15)	\$52.00/	\$62.00	\$75.00	
Morgan Stanley (July 7)	\$54.00/\$44 B	\$55.00 (Brent)	\$85.00 (Brent)	
Raymond James (Aug 10)	\$50.00/\$45.00	\$55.00		
TPH (Aug 4)	\$53.00/\$55.00	\$75.00		
Wells Fargo (Aug 31)	\$48.88/\$44.00	\$57.00	\$65.00	
IHS (Aug 11)	\$54.61/\$42.83	\$54.44	\$67.64	\$80.00+
PIRA (Aug 24)	\$46.80/\$37.85	\$61.00		
EIA (Aug 11)	\$49.62/\$45.34	\$54.00		
S&P (Mar 26)	\$50.00/	\$60.00	\$70.00	\$70.00
Moody's (Aug 7)	\$50.00/	\$52.00	\$60.00	\$70.00