



Integrity • Urgency • Ownership • Alignment • Innovation



# Independent Producer

- Typically defined as exploration and production company with no downstream (refining, marketing or transportation) operations.
- Usually smaller than an integrated company, though many integrated companies have separated from their downstream operations.
- Sole business focus is on upstream (exploration and production) operations.



# Our Success Story

Creating efficiencies that extend field life  
and increase asset values

Increasing capital investment to develop  
additional oil and gas reserves

Capturing adjacent opportunities for  
additional value creation potential

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*Hilcorp creates value within the communities in which  
we operate, provides local jobs, extends the life of  
legacy assets and efficiently captures needed energy  
resources that would otherwise be lost.*

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# January 2012: Entered Cook Inlet

## Increased Cash Investment

January 2012: \$11MM/month Spend

Today: ~\$20MM/month Spend

## Increased Contractor Activity

2012: 1.34MM Man Hours

2013: 1.67MM Man Hours

2014: ~ 2MM Man Hours

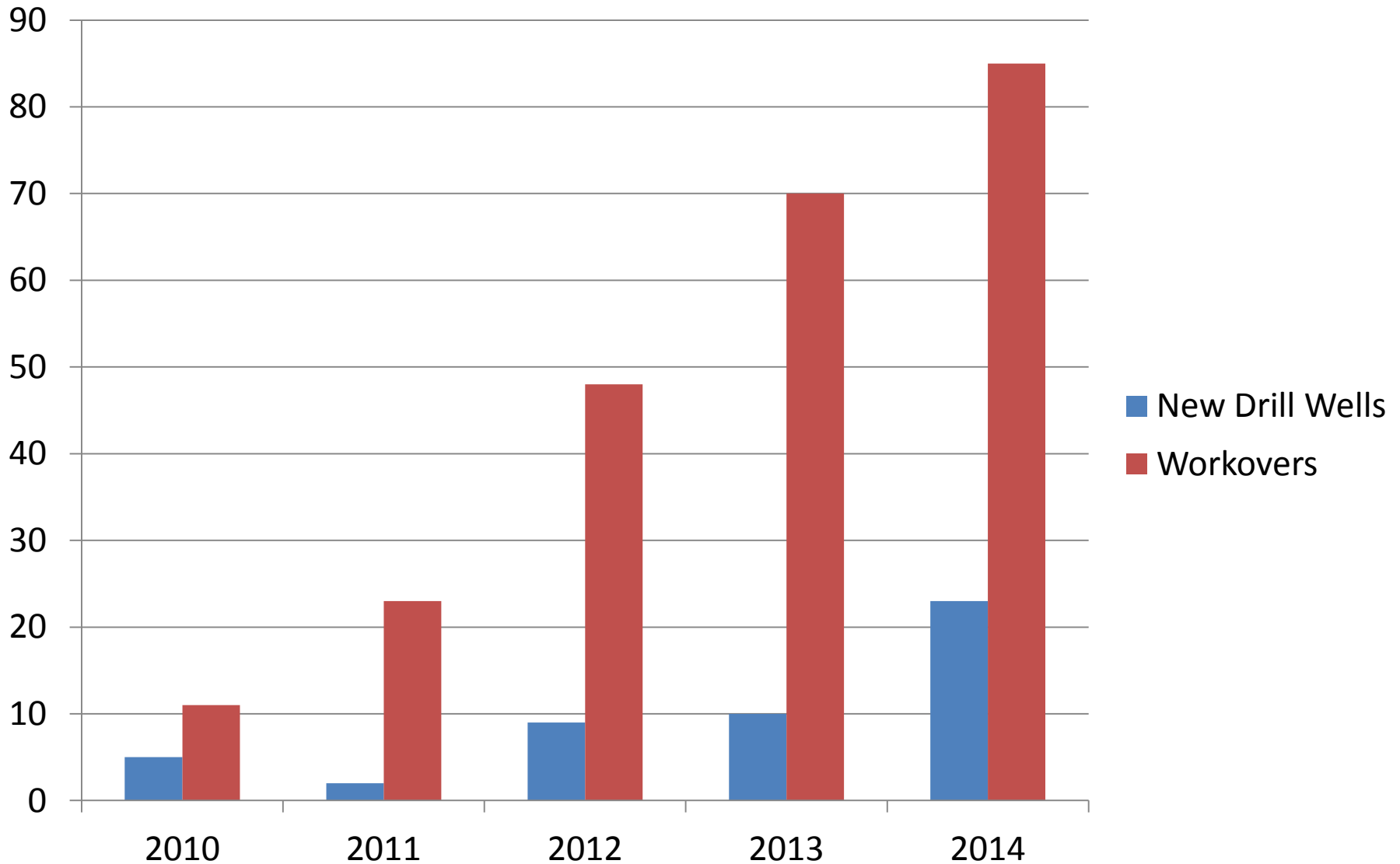
January 2012 – Paid 100 vendors

July 2014 – Paid 300 vendors





# Increased Field Activity





# Hilcorp on the North Slope

## ENDICOTT

100% of BP's interest  
Hilcorp operated

## NORTHSTAR

100% of BP's interest  
Hilcorp operated

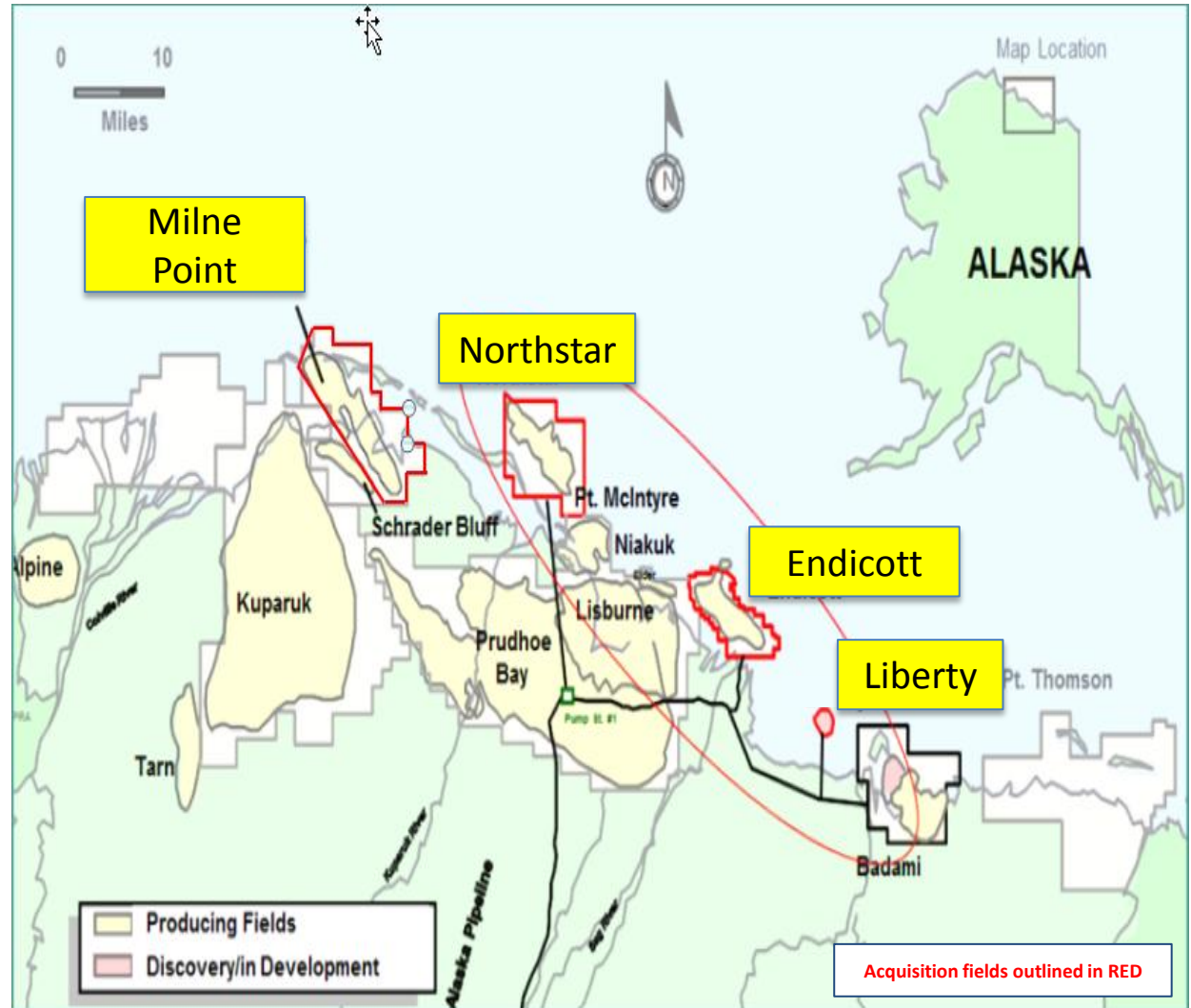
## MILNE POINT

50% of BP's interest  
Hilcorp operated

## LIBERTY

### DEVELOPMENT

Operatorship and 50%  
of BP's interest.  
Advancement of  
Liberty development  
subject to regulatory  
approval





## **OUR GOALS**

Reworking existing wells to increase production  
Improve and maintain infrastructure  
Drill more wells  
Book more reserves

## **THE BENEFITS**

Extend the life of existing fields  
Increase property values  
Increased royalty payments  
Small projects adding up to big results  
More oil in TAPS



# Questions?

