



# Hilcorp

A Company Built on Energy

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Integrity ★ Urgency ★ Ownership ★ Alignment ★ Innovation

AOGA Lunch & Learn  
February 26, 2013

# Hilcorp Overview

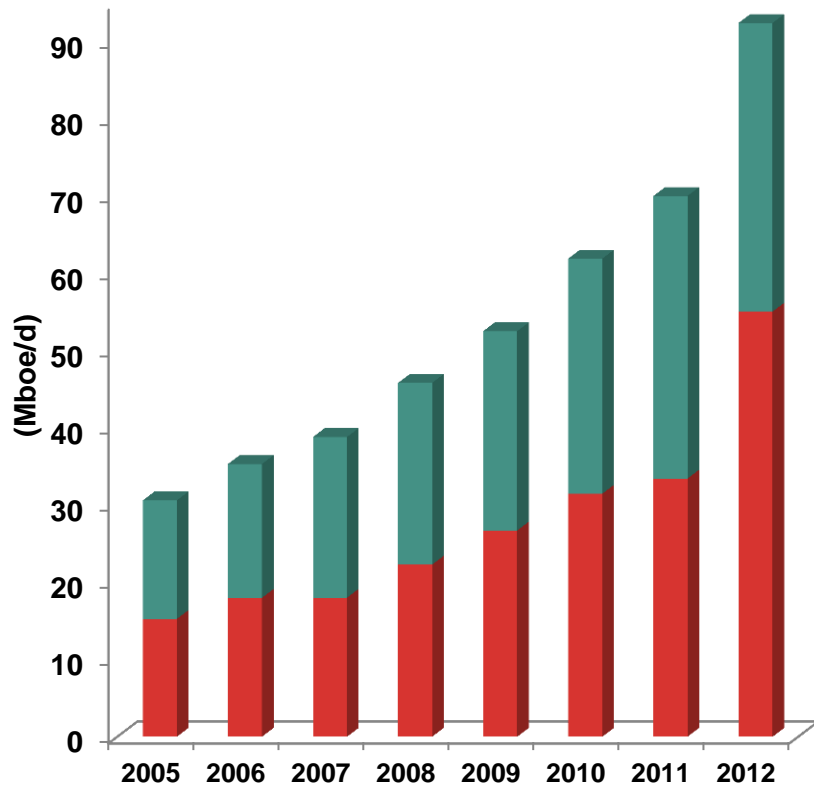


- **Who are we?**
  - One of the largest US based private E&P companies, based on production
  - Founded in 1988
  - Fortune Magazine’s Top 100 “Best Places To Work” in America - #7
    - \*\* 2013: Top Ranked Oil & Gas company AND Alaskan Employer \*\*
  
- **What do we do?**
  - Core focus is acquiring and further developing mature assets
  - Expanding into resource plays and EOR opportunities
  
- **Where are we going?**
  - Vision: to be the premier private energy company in the industry
  - In the midst of a 5-year plan to double the size of the company

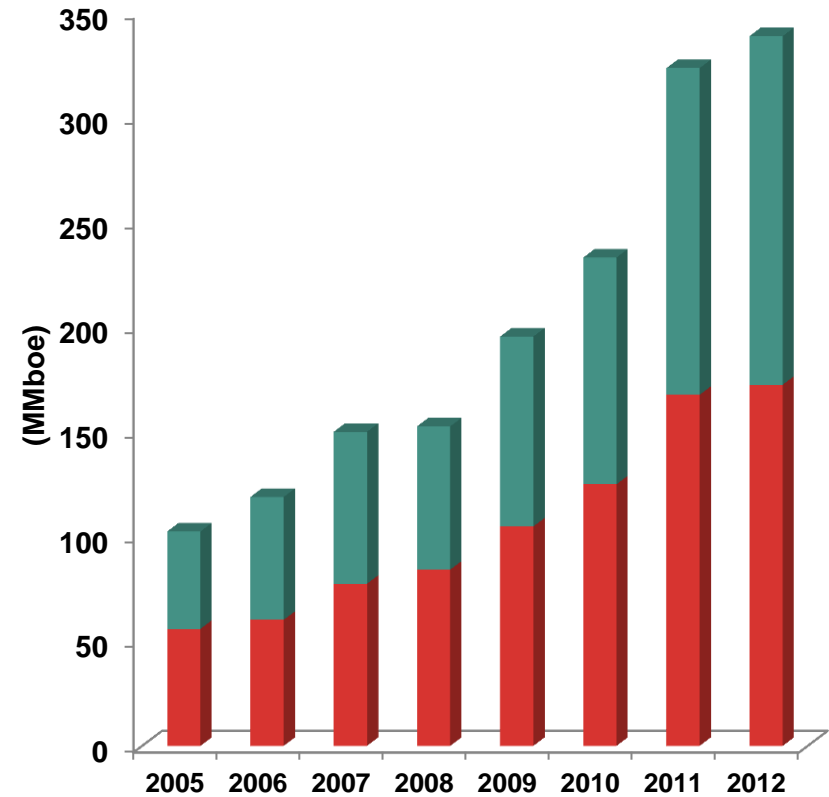
# Production and Reserve History



## Production

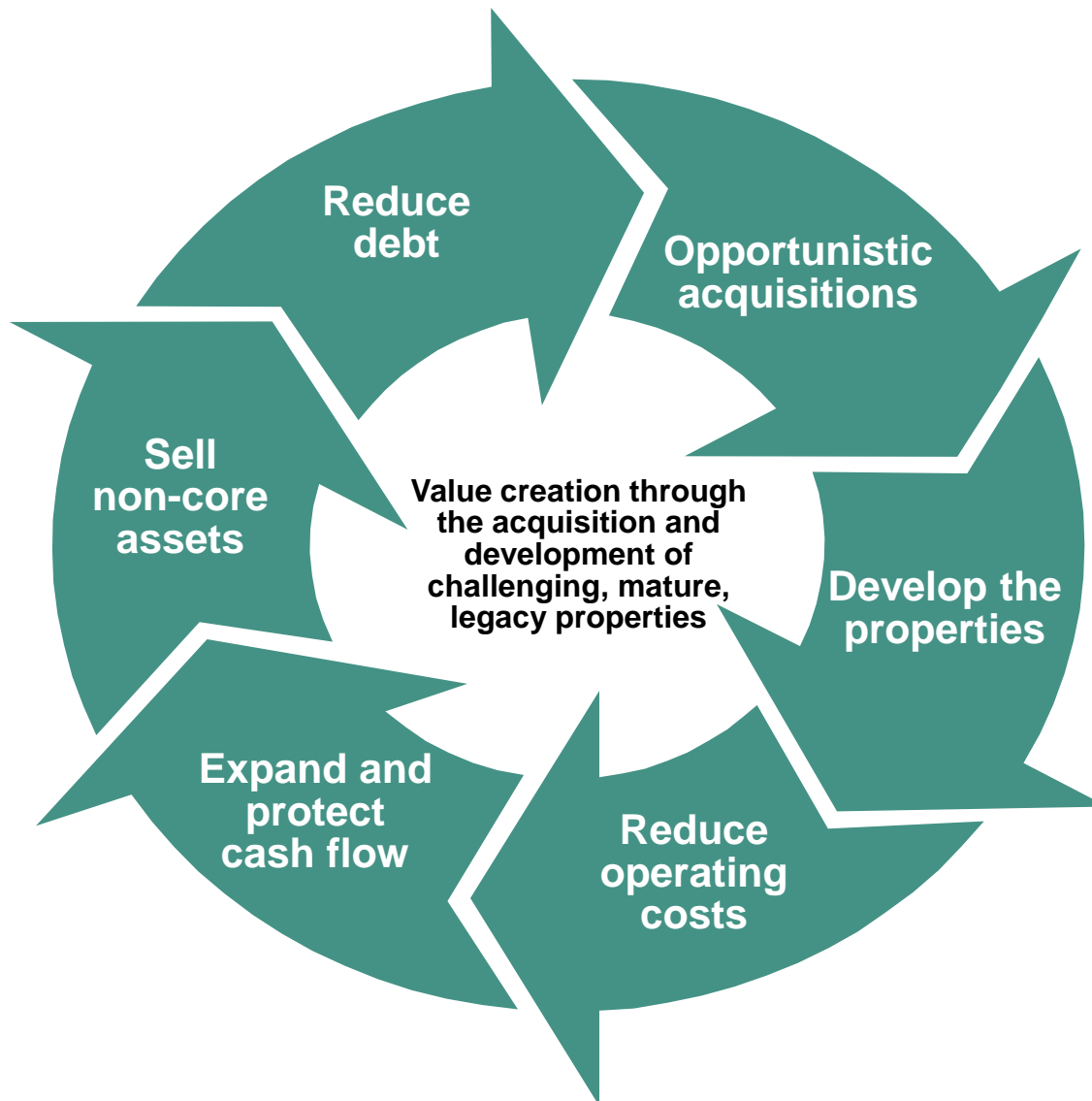


## Proved Reserves



■ Gas ■ Oil

# Acquire & Develop Strategy (2007 – 2011)



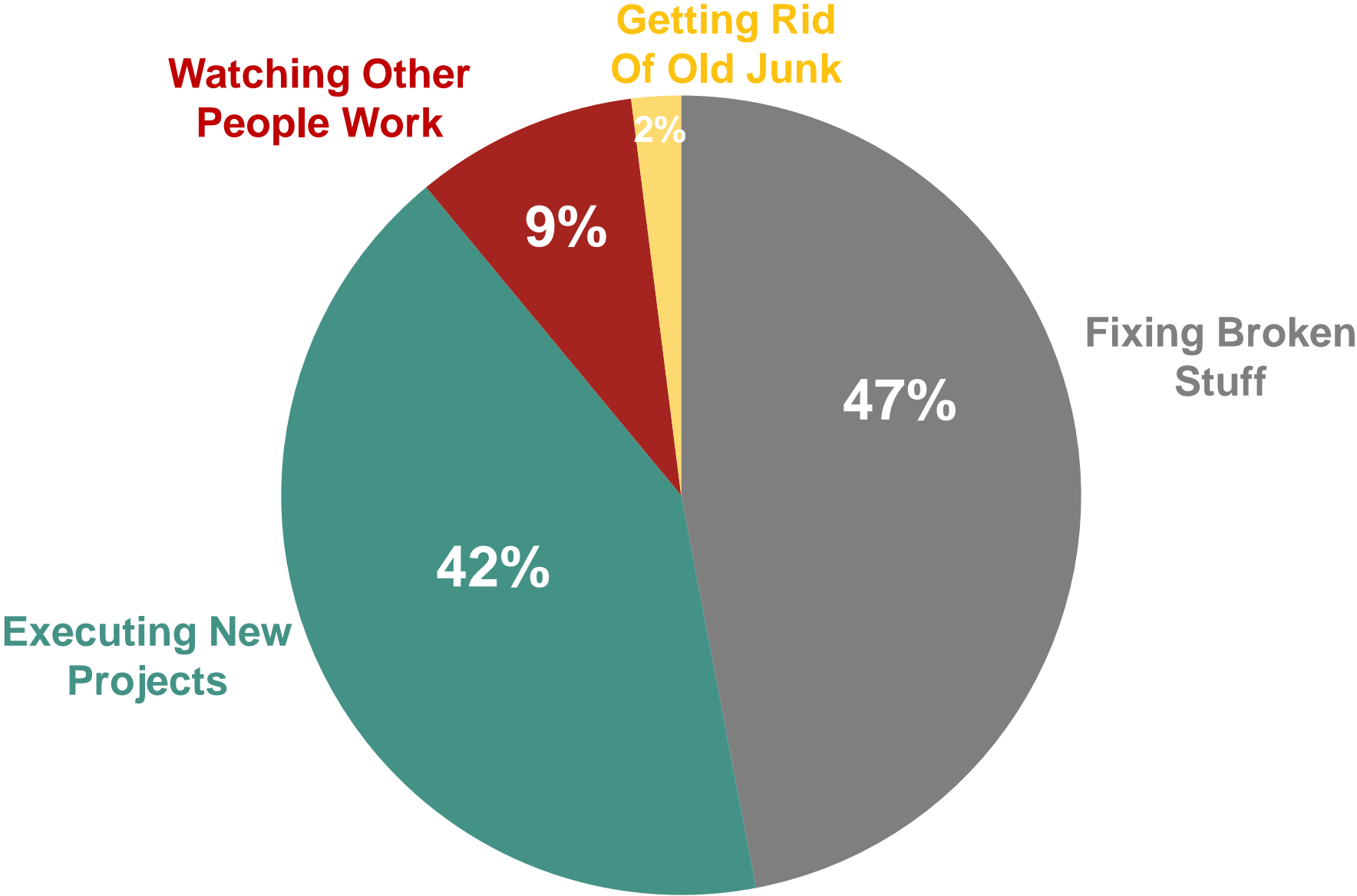


## Goal: Double the size of Hilcorp again over 5 years (2011 to 2015)

- 5-year plan termed “Dream 2015” well underway
  - Metrics: (1) production, (2) reserves, and (3) equity value
- HEILP growth plan:
  - Doubling over 5 years assumes a 15% CAGR
  - To achieve that, we project the following:
    - Continued exploitation of existing properties
    - Acquisitions in existing core areas
    - Acquisitions in new core areas
    - Resource plays
    - EOR projects
- We plan to achieve that growth while maintaining prudent leverage targets
  - Debt / proved reserves of less than \$4.00/boe
  - Debt / adjusted EBITDA of less than 2.0x



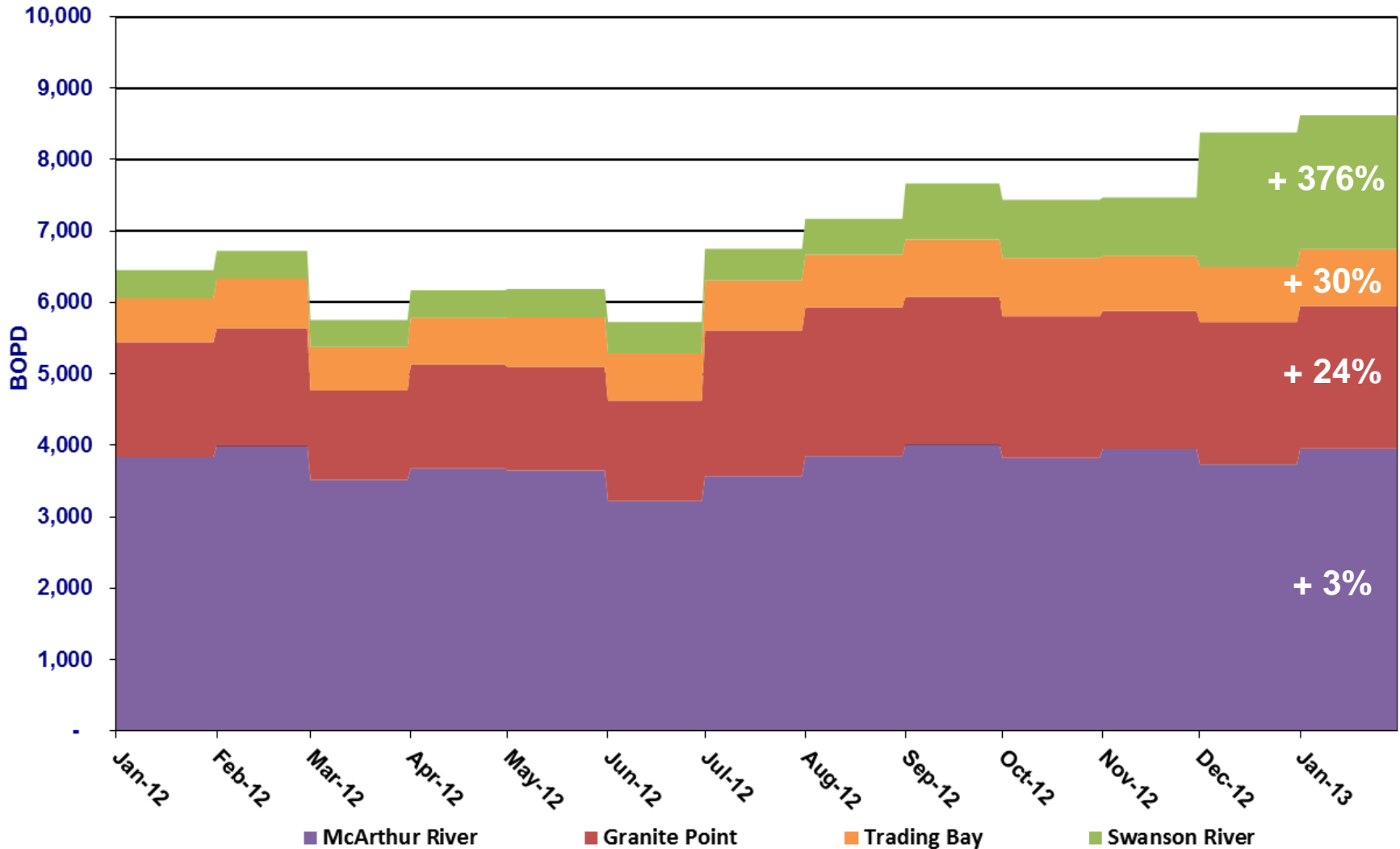
# 2012 AK Investment Spend - \$238MM



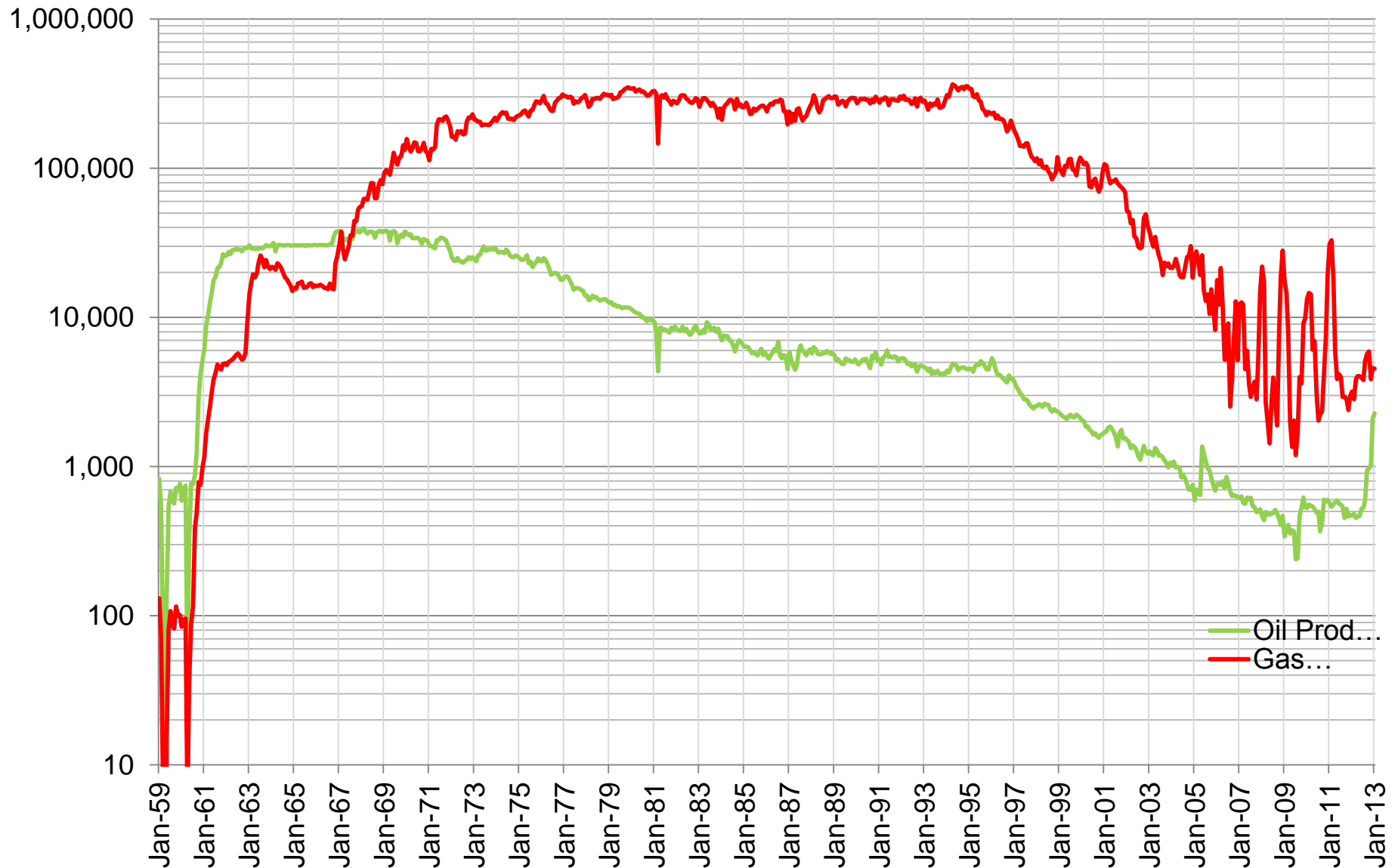
# Results so far



## Hilcorp Alaska Net Oil Production



# Spotlight: Swanson River Production

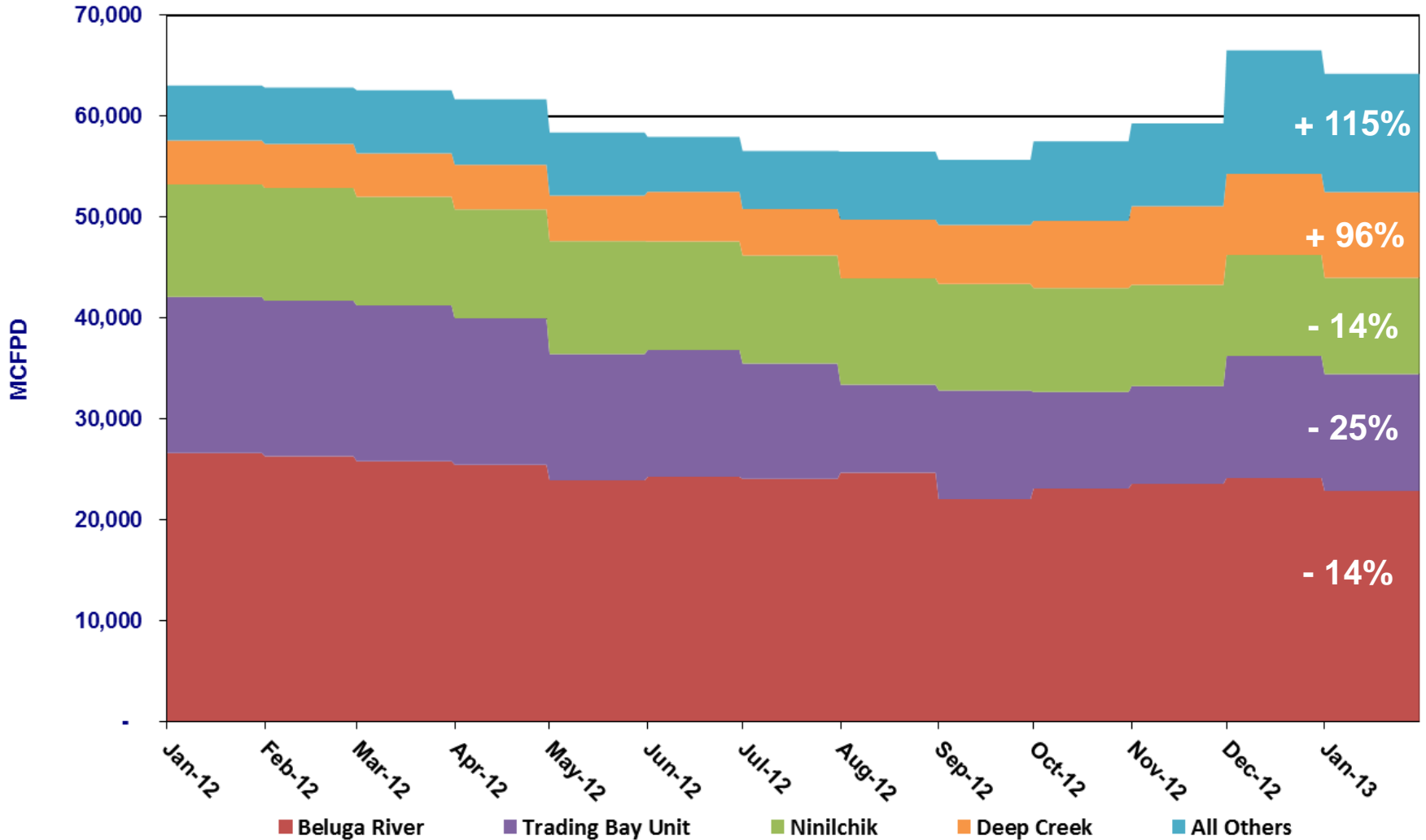




# Results so far



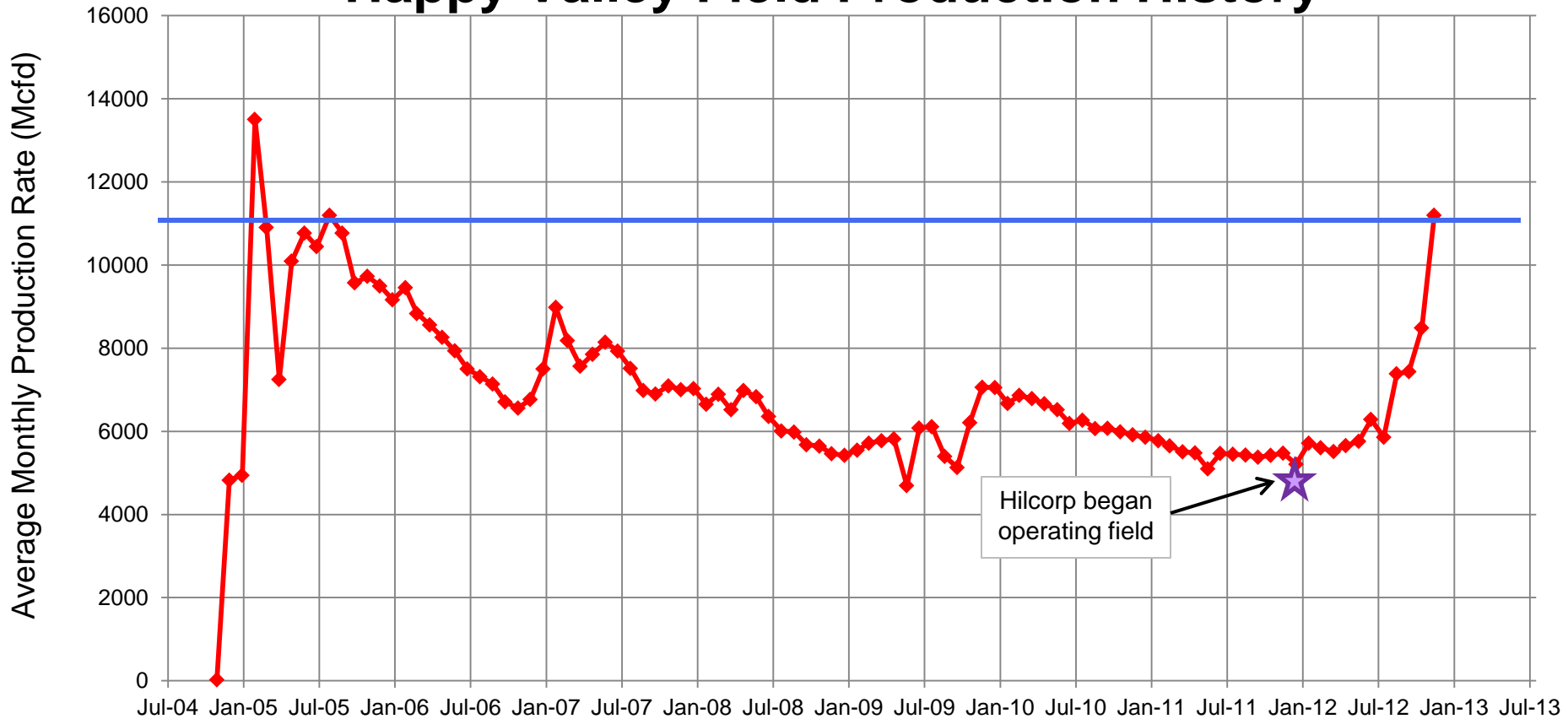
## Hilcorp Alaska Net Gas Production



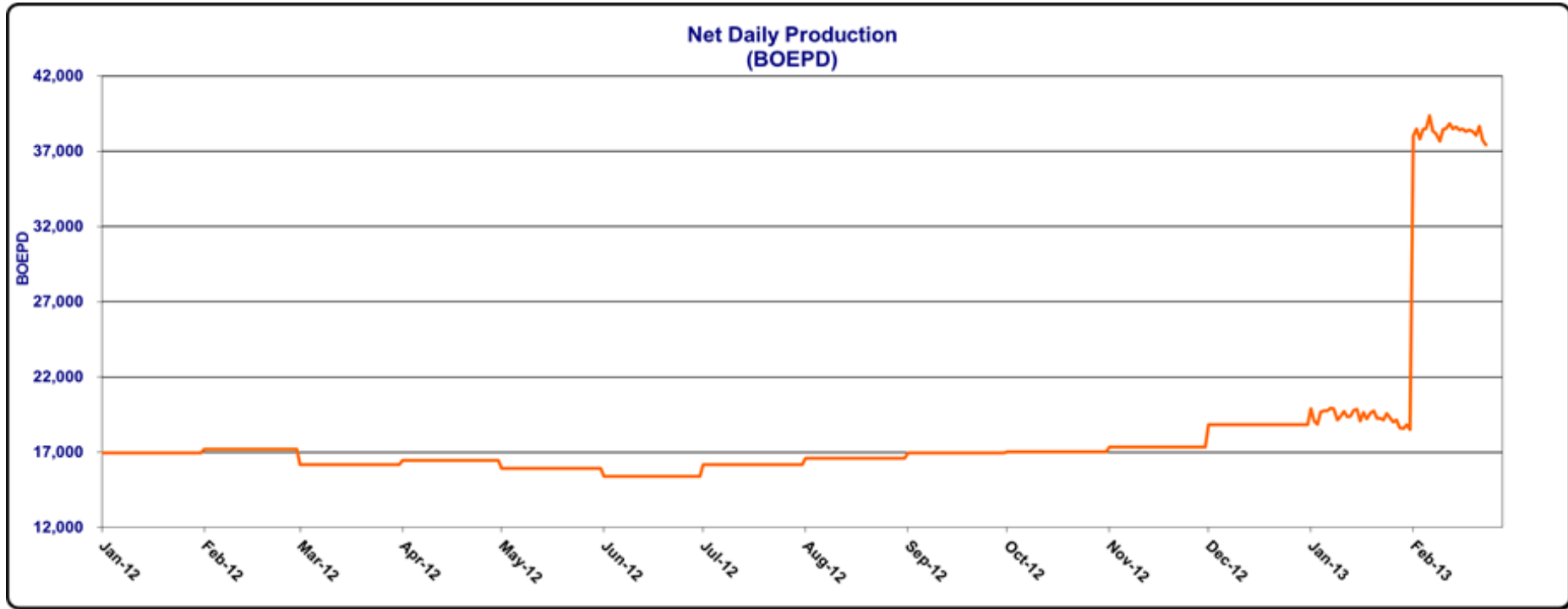
# AK Year in Review: Happy Valley



## Happy Valley Field Production History



# 2012 – 2013 Production



# Questions?

