How Did We Get Here?

WTI Oil Price – 2000 to Present

<table>
<thead>
<tr>
<th>Event</th>
<th>Oil price decline</th>
<th>Decline Period</th>
<th>Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/11 Attacks</td>
<td>38%</td>
<td>~2 months</td>
<td>~1 year</td>
</tr>
<tr>
<td>Reduced Demand</td>
<td>32%</td>
<td>5-6 months</td>
<td>~6 months</td>
</tr>
<tr>
<td>Global Financial Crisis</td>
<td>69%</td>
<td>5-6 months</td>
<td>~1-2 years</td>
</tr>
<tr>
<td>Economic Slowdown</td>
<td>29%</td>
<td>2-4 months</td>
<td>~2 months</td>
</tr>
<tr>
<td>Oversupply</td>
<td>75%</td>
<td>22 months</td>
<td>?</td>
</tr>
</tbody>
</table>

Source: Bloomberg as of 06/24/2016, EIA.
Where Are We Headed?

Annual U.S. E&P Onshore A&D Activity ($B) (1)

- Oil Resource Play
- Gas Resource Play
- Conventional Oil
- Conventional Gas

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil Resource Play</th>
<th>Gas Resource Play</th>
<th>Conventional Oil</th>
<th>Conventional Gas</th>
<th>Failed Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$24</td>
<td>$8</td>
<td>$5</td>
<td>$20</td>
<td>$5</td>
</tr>
<tr>
<td>2011</td>
<td>$24</td>
<td>$19</td>
<td>$5</td>
<td>$20</td>
<td>$5</td>
</tr>
<tr>
<td>2012</td>
<td>$31</td>
<td>$18</td>
<td>$9</td>
<td>$27</td>
<td>$7</td>
</tr>
<tr>
<td>2013</td>
<td>$43</td>
<td>$7</td>
<td>$7</td>
<td>$27</td>
<td>$7</td>
</tr>
<tr>
<td>2014</td>
<td>$62</td>
<td>$17</td>
<td>$13</td>
<td>$27</td>
<td>$13</td>
</tr>
<tr>
<td>2015</td>
<td>$62</td>
<td>$17</td>
<td>$13</td>
<td>$27</td>
<td>$13</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$30</td>
</tr>
</tbody>
</table>

Source: RBC Richardson Barr internal database, public filings, company press releases.

(1) Includes onshore U.S. asset transactions greater than $20 million.

RBC Capital Markets Richardson Barr
Public Company Value Destruction (Q3 2014 – Q4 2015)

Market Value Gain / (Loss)

<table>
<thead>
<tr>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Majors</td>
<td>($315 B)</td>
</tr>
<tr>
<td>Large Caps</td>
<td>($555 B)</td>
</tr>
<tr>
<td>Small Caps</td>
<td>($154 B)</td>
</tr>
<tr>
<td>MLPs</td>
<td>($22 B)</td>
</tr>
<tr>
<td>E&amp;P Universe</td>
<td>($1 Trillion)</td>
</tr>
</tbody>
</table>
Publics Have Issued Equity, Sold Assets And Cut Dividends…

Tools enlisted to protect and/or enhance capital structure expected to remain prevalent during 2H 2016

**Equity Offerings**

- Key Points
  - Public equity markets are wide open for unbroken companies, across the U.S.
  - E&P companies have raised over $15.4 billion in equity to date in 2016 (1)
  - Companies are using the capital to shore up balance sheets and finance acquisitions and development capex

**Asset Sales**

- Key Points
  - Publics selling non-core, primarily conventional, assets to fund core resource play development and plug cash flow deficits
  - Publics have divested over $8.7 billion of oil and gas assets to date in 2016
  - Shrink to grow strategy being rewarded in the public markets

**Dividend Cuts**

- Key Points
  - Common mechanism used by E&Ps to conserve cash in a sustained low commodity price environment
  - Allows company to re-direct cash flow primarily to the balance sheet
  - RBC estimates that the E&P industry has reduced dividends by ~$4 billion on an annualized basis (2)

(1) As of 06/22/16.
(2) Based on FactSet data and RBC estimates.

Source: Bloomberg, Dealogic.
…But For Many E&Ps, It Was Not Enough To Avoid Bankruptcy

WTI Crude Oil 2015 – 2016 Performance vs Reported Bankruptcies

Total Defaulted Debt ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Secured Debt</th>
<th>Unsecured Debt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$9.3</td>
<td>$7.9</td>
<td>$17.2</td>
</tr>
<tr>
<td>2016</td>
<td>$14.2</td>
<td>$24.1</td>
<td>$38.3</td>
</tr>
<tr>
<td>Total</td>
<td>$23.5</td>
<td>$32.0</td>
<td>$55.5</td>
</tr>
</tbody>
</table>

Source: Public disclosure, Haynes Boone LLC, FactSet as of June 2, 2016.
(1) Debt as of 3/31/2016, adjusted for pro-forma events.
Private Equity Filling The Void Left By Ailing Publics

### Annual U.S. E&P Onshore A&D Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>Private Equity / Private</th>
<th>Publics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>16%</td>
<td>84%</td>
</tr>
<tr>
<td>2011</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>2012</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>2013</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>2014</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>2015</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>2016</td>
<td>61%</td>
<td>39%</td>
</tr>
</tbody>
</table>

#### RBC Commentary

- Private Equity becoming increasingly acquisitive during the present downturn
- Prior to 2015, Private Equity nearly exclusively focused on acquiring conventional assets
- Private Equity becoming acquirers of core assets in the most sought after resource plays

#### Private Equity Demand by Asset Type (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>47%</td>
<td>47%</td>
<td>46%</td>
</tr>
<tr>
<td>Gas</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Conv. Oil</td>
<td>7%</td>
<td>10%</td>
<td>16%</td>
<td>36%</td>
<td>53%</td>
<td>54%</td>
<td>61%</td>
</tr>
<tr>
<td>Conv. Gas</td>
<td>36%</td>
<td>46%</td>
<td>57%</td>
<td>64%</td>
<td>47%</td>
<td>54%</td>
<td>61%</td>
</tr>
</tbody>
</table>

(1) Includes onshore U.S. asset transactions greater than $20 million over the last 6 months. Source: RBC Richardson Barr
Publics Now On The Way Back

Market Value Gain / (Loss) YTD

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Majors</td>
<td>$126.2 B</td>
<td>5%</td>
</tr>
<tr>
<td>Large Caps</td>
<td>$84.1 B</td>
<td>17%</td>
</tr>
<tr>
<td>Small Caps</td>
<td>$7.9 B</td>
<td>36%</td>
</tr>
<tr>
<td>MLPs</td>
<td>($0.8 B)</td>
<td>(9%)</td>
</tr>
<tr>
<td>E&amp;P Universe</td>
<td>$217 Billion</td>
<td></td>
</tr>
</tbody>
</table>
Equity Markets Continue To Be Open For E&Ps...

$ shown as billions

- 32 offerings
- $15.5 billion

Acquisitions
CapEx
Repay Debt

$5.4

Permian
Diversified
Appalachia
Mid-Continent
DJ Basin
Bakken

QEP Resources
Pioneer Natural Resources
Diamondback Energy
Energen
Parsley Energy
Laredo Petroleum
Matador
QEP Resources
QEP Resources
QEP Resources
HESS
Devon
EQT
Rice Energy
Gulfport
Cabot Oil & Gas
Newfield Exploration
Gastar
PDC Energy
Synergy
Oasis Petroleum
Abraxas Petroleum Corporation

Source: Dealogic and Public filings.
…As A Result, Publics Focused on Strategic Core Acquisitions

Overview of Public Acquisitions YTD ($ MM) (1)

Recent improvement in equity performance allowing healthy publics to make sizeable resource play acquisitions

<table>
<thead>
<tr>
<th>Acquisition #1</th>
<th>Acquisition #2</th>
<th>Acquisition #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Confidential</td>
<td>Confidential</td>
<td>Confidential</td>
</tr>
</tbody>
</table>

Recent improvement in equity performance allowing healthy publics to make sizeable resource play acquisitions

<table>
<thead>
<tr>
<th>Equity Issued ($ MM) (2)</th>
<th>STACK</th>
<th>Midland</th>
<th>Midland</th>
<th>DJ Basin</th>
<th>STACK</th>
<th>Marcellus</th>
<th>Midland</th>
<th>Marcellus</th>
<th>Delaware</th>
<th>Midland</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,276</td>
<td>$682</td>
<td>$746</td>
<td>$566</td>
<td>$802</td>
<td>$1,006</td>
<td>$2,566</td>
<td>$1,246</td>
<td>-</td>
<td>$314</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes onshore U.S. asset transactions greater than $100 million since 01/01/16 on which a public company was the buyer; logos above bar chart represent seller(s), logos below the bar chart represent buyer.
(2) Represents equity issued during 2016YTD.
Source: Public filings.
Service Costs Have Decreased Dramatically…

Service Costs Have Come Down – OFS Global Margins (%)

RBC estimates 70% of current D&C cost savings are cyclical

Source: Schlumberger February 2016 Investor Presentation.
…And Companies Have Become More Efficient

Production Rates Increasing Over Time

EURs Increasing Over Time
Conventional Valuations Supported By Private Equity Demand

- **Conventional Gas Metrics**
- **Conventional Oil Metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>PDP Discount Rate</td>
<td>8% – 10%</td>
</tr>
<tr>
<td>Production Multiple</td>
<td>$3,000 – $5,000/Boepd</td>
</tr>
<tr>
<td>FTM Cash Flow Multiple</td>
<td>6.0x – 8.0x</td>
</tr>
</tbody>
</table>

- **Conventional Gas Metrics**:
  - 6% – 8%
  - $40,000 – $60,000
  - 8.0x – 10.0x

- **Conventional Oil Metrics**:
  - 6% – 8%
  - $40,000 – $60,000
  - 8.0x – 10.0x
# It’s All About The Benches!

<table>
<thead>
<tr>
<th>Midland Basin</th>
<th>Delaware Basin</th>
<th>SCOOP / STACK</th>
<th>Eagle Ford</th>
<th>DJ Basin</th>
<th>Bakken</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formation</td>
<td>Formation</td>
<td>Formation</td>
<td>Formation</td>
<td>Formation</td>
<td>Formation</td>
</tr>
<tr>
<td>Yates</td>
<td>Rustler</td>
<td>Oswego</td>
<td>Escondido</td>
<td>Pierre</td>
<td>Kibbey</td>
</tr>
<tr>
<td>Seven Rivers</td>
<td>Salado</td>
<td>Atoka</td>
<td>Olmos</td>
<td>Sussex</td>
<td>Charles</td>
</tr>
<tr>
<td>Queen</td>
<td>Bell Canyon</td>
<td>Morrow</td>
<td>San Miguel</td>
<td>Shannon</td>
<td>Mission Canyon</td>
</tr>
<tr>
<td>Grayburg</td>
<td>Cherry Canyon</td>
<td>Chester</td>
<td>Anacacho</td>
<td>Pierre</td>
<td>Lodgepole Limestone</td>
</tr>
<tr>
<td>San Andres</td>
<td>Brushy Canyon</td>
<td>Goddard (Springer)</td>
<td>Austin Chalk</td>
<td>Nobrara A</td>
<td>Lower Virden</td>
</tr>
<tr>
<td>Glorieta</td>
<td>Victoria Park</td>
<td>Upper Meramec</td>
<td>Upper Eagle Ford</td>
<td>Nobrara B</td>
<td>Upper Bakken Shale</td>
</tr>
<tr>
<td>Clearfork</td>
<td>Avalon</td>
<td>Low er Meramec</td>
<td>Low er Eagle Ford</td>
<td>Nobrara C</td>
<td>Middle Bakken</td>
</tr>
<tr>
<td>Upper Spraberry</td>
<td>1st Bone Spring</td>
<td>Osage</td>
<td>Buda</td>
<td>Fort Hayes Limestone</td>
<td>Lower Bakken</td>
</tr>
<tr>
<td>Middle Spraberry</td>
<td>2nd Bone Spring</td>
<td>Kinderhook</td>
<td>Del Rio</td>
<td>Codell</td>
<td>Proghorn</td>
</tr>
<tr>
<td>Jo Mill</td>
<td>3rd Bone Spring</td>
<td>Woodford</td>
<td>Georgetownn</td>
<td>Carlile</td>
<td>Upper Three Forks</td>
</tr>
<tr>
<td>Low er Spraberry Shale</td>
<td>Upper Wolfcamp</td>
<td>Hunton</td>
<td>Edw ards</td>
<td>Greenhorn</td>
<td>Low er Three Forks</td>
</tr>
<tr>
<td>Dean</td>
<td>Middle Wolfcamp</td>
<td>Sylvan</td>
<td>Glen Rose</td>
<td>Graneros</td>
<td>Birdbear</td>
</tr>
<tr>
<td>Wolfcamp A</td>
<td>Low er Wolfcamp</td>
<td>Viola</td>
<td>Rodeessa</td>
<td>J Sand</td>
<td>Duperow</td>
</tr>
<tr>
<td>Wolfcamp B</td>
<td>Upper Pennsylvannian</td>
<td>Simpson</td>
<td>Pearsall</td>
<td>Skull Creek</td>
<td>Souris River</td>
</tr>
<tr>
<td>Wolfcamp C</td>
<td>Straw n</td>
<td>Arbuckle</td>
<td>Sligo</td>
<td>Dakota Sand</td>
<td>Dawson Bay</td>
</tr>
<tr>
<td>Wolfcamp D / Cline</td>
<td>Atoka</td>
<td></td>
<td>Hosston</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Benches Current Development**

- Midland Basin: 5
- Delaware Basin: 6
- SCOOP / STACK: 4
- Eagle Ford: 3
- DJ Basin: 2
- Bakken: 2

**Benches Prospective**

- Midland Basin: 4+
- Delaware Basin: 3+
- SCOOP / STACK: 3+
- Eagle Ford: 3
- DJ Basin: 3
- Bakken: 2

Source: Public filings, company investor presentations, RBC Richardson Barr
<table>
<thead>
<tr>
<th>Basin</th>
<th>Value Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midland Basin</td>
<td>$25,000 – $35,000+/Acre</td>
</tr>
<tr>
<td>Delaware Basin</td>
<td>$20,000 – $25,000+/Acre</td>
</tr>
<tr>
<td>SCOOP / STACK</td>
<td>$15,000 – $20,000+/Acre</td>
</tr>
<tr>
<td>DJ Basin</td>
<td>$10,000 – $15,000+/Acre</td>
</tr>
<tr>
<td>SW PA Marcellus</td>
<td>$8,000 – $12,000+/Acre</td>
</tr>
</tbody>
</table>
Net Asset Value Is The Driver

Northern Midland Basin Example NAV

2016 NAV Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Locations per DSU</th>
<th>PV8</th>
<th>PV10</th>
<th>PV12</th>
<th>PV15</th>
<th>PV20</th>
<th>PV25</th>
<th>PV30</th>
<th>PV35</th>
</tr>
</thead>
<tbody>
<tr>
<td>PDP</td>
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<td>✓</td>
<td>✓</td>
<td></td>
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<td></td>
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<td>PDNP</td>
<td>-</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wolfcamp B Locations</td>
<td>8</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Lower Spraberry Locations</td>
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<td>✓</td>
<td>✓</td>
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<tr>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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</tr>
<tr>
<td>Middle Spraberry Locations</td>
<td>8</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>34</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jo Mill</td>
<td>???</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wolfcamp D / Cline</td>
<td>???</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper / Lower Wolfcamp B</td>
<td>???</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
How Are Oil Prices Affecting Deal Making?

WTI Oil Price

Source: RBC Research, Bloomberg and Factset as of June 24, 2016.
Attractive Arbitrage In IPO Market vs A&D In Midland Basin

Core Acreage Metric ($ / Acre)

- Comparable A&D Deals
- IPO

<table>
<thead>
<tr>
<th>Month</th>
<th>A&amp;D Deals</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-12</td>
<td>$10,000 - $15,000</td>
<td>$22,000</td>
</tr>
<tr>
<td>Aug-13</td>
<td>$20,000 - $25,000</td>
<td>$33,000</td>
</tr>
<tr>
<td>Jan-14</td>
<td>$25,000 - $30,000</td>
<td>$41,000</td>
</tr>
<tr>
<td>May-14</td>
<td>$25,000 - $30,000+</td>
<td>$46,000</td>
</tr>
</tbody>
</table>
Numerous IPO Candidates Over Next ~12 Months
## What To Expect During 2H 2016

1. **Activity to accelerate – Public conventional & opportunistic PE selling**

2. **Publics coming off sidelines and aggressively pursuing core-of-core**

3. **Compelling valuations for high-quality assets in coveted basins**

4. **Equity capital markets to remain open for “unbroken” companies**

5. **IPO window opening for Pure Plays (Centennial) and Mineral / Royalty**

6. **Oil price stability (fingers crossed!!!)**
Select RBC Richardson Barr Transactions

$500+ Million

- Devon
  - has divested certain oil and gas properties and undeveloped acreage located in the Eagle Ford in two unrelated transactions from Confidential Buyers
  - $1,200,000,000
  - November 2015
- EnerVest
  - has acquired certain oil and gas properties located in the Eagle Ford in two unrelated transactions from Confidential Buyers
  - $1,084,000,000
  - November 2015
- 3ROC
  - has divested certain oil and gas properties and undeveloped acreage located in the Permian Basin to Confidential Buyers
  - $1,300,000,000
  - December 2014
- RBC Richardson Barr served as financial advisor to Devon Energy Corp.
  - Pending
- RBC Richardson Barr served as financial advisor to EnerVest
  - May 2016
- Confidential
  - RBC Richardson Barr served as financial advisor to Apache Corporation
  - December 2014
- Confidential
  - RBC Richardson Barr served as exclusive sell-side advisor to GulfTel and exclusive buy-side advisor to EnerVest
  - $1,950,000,000
  - September 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to LINN Energy, LLC
  - $3,000,000,000
  - November 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to LINN Energy, LLC
  - $259,000,000
  - September 2014
- Confidential
  - RBC Richardson Barr served as exclusive sell-side advisor to Tall City and Element
  - $175,500,000
  - July 2014
- Confidential
  - RBC Richardson Barr served as exclusive sell-side advisor to Tall City and Element
  - $1,020,000,000
  - August 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to EDF
  - $218,000,000
  - January 2015
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $185,100,000
  - October 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $126,000,000
  - February 2015
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $120,000,000
  - November 2014

$100 – $500 Million

- Devon
  - has divested certain oil and gas properties and undeveloped acreage located in the Permian Basin to Confidential Buyers
  - $200,000,000
  - July 2014
- Riverbend
  - has divested certain oil and gas properties located in the D2000 and STACK areas in Oklahoma to Confidential Buyers
  - $175,500,000
  - May 2015
- Vanguard Natural Resources, LLC
  - has divested certain oil and gas properties located in the Eagle Ford in two unrelated transactions from Confidential Buyers
  - $280,000,000
  - May 2015
- Confidential
  - RBC Richardson Barr served as exclusive advisor to Vanguard Natural Resources, LLC
  - $359,100,000
  - May 2016
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $1,084,000,000
  - November 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $750,000,000
  - February 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $324,000,000
  - March 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $281,000,000
  - August 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $1,950,000,000
  - September 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $102,000,000
  - September 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $185,100,000
  - October 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $126,000,000
  - December 2014
- Confidential
  - RBC Richardson Barr served as financial advisor to Tall City and Element
  - $120,000,000
  - November 2014

Note: Represents select RBC Richardson Barr advised transactions.
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