

PICKERING ENERGY PARTNERS

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The background of the slide is a photograph of an oil field at sunset. Several pumpjacks are visible, their silhouettes against a bright, golden sky. The sun is low on the horizon, creating a lens flare effect. The overall mood is industrial and serene.

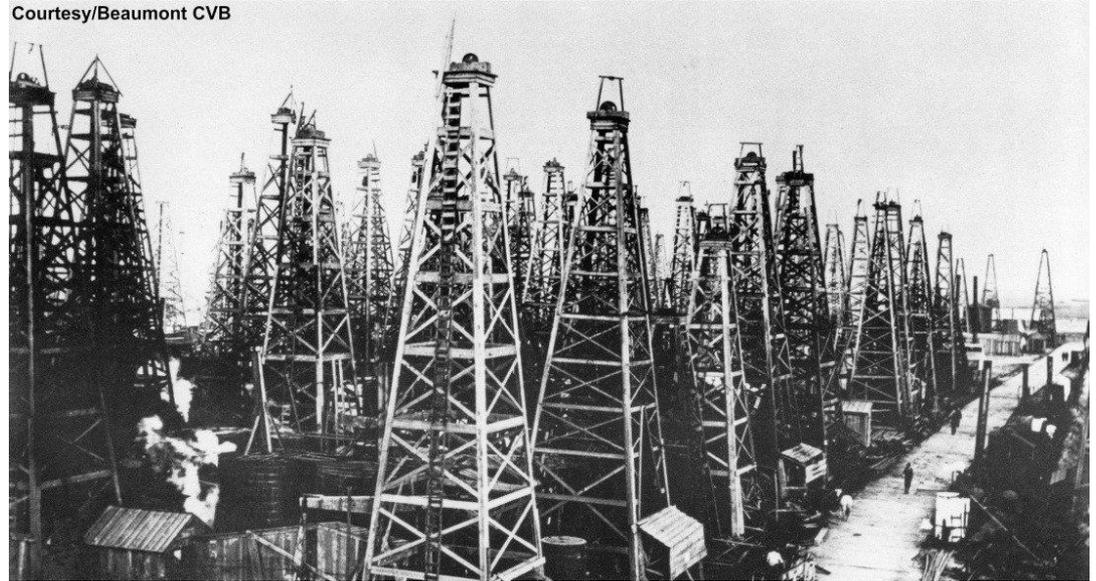
Presentation to New York Energy Forum A Panel on the US and Canada Production Outlook

Dan Pickering
August 18, 2020

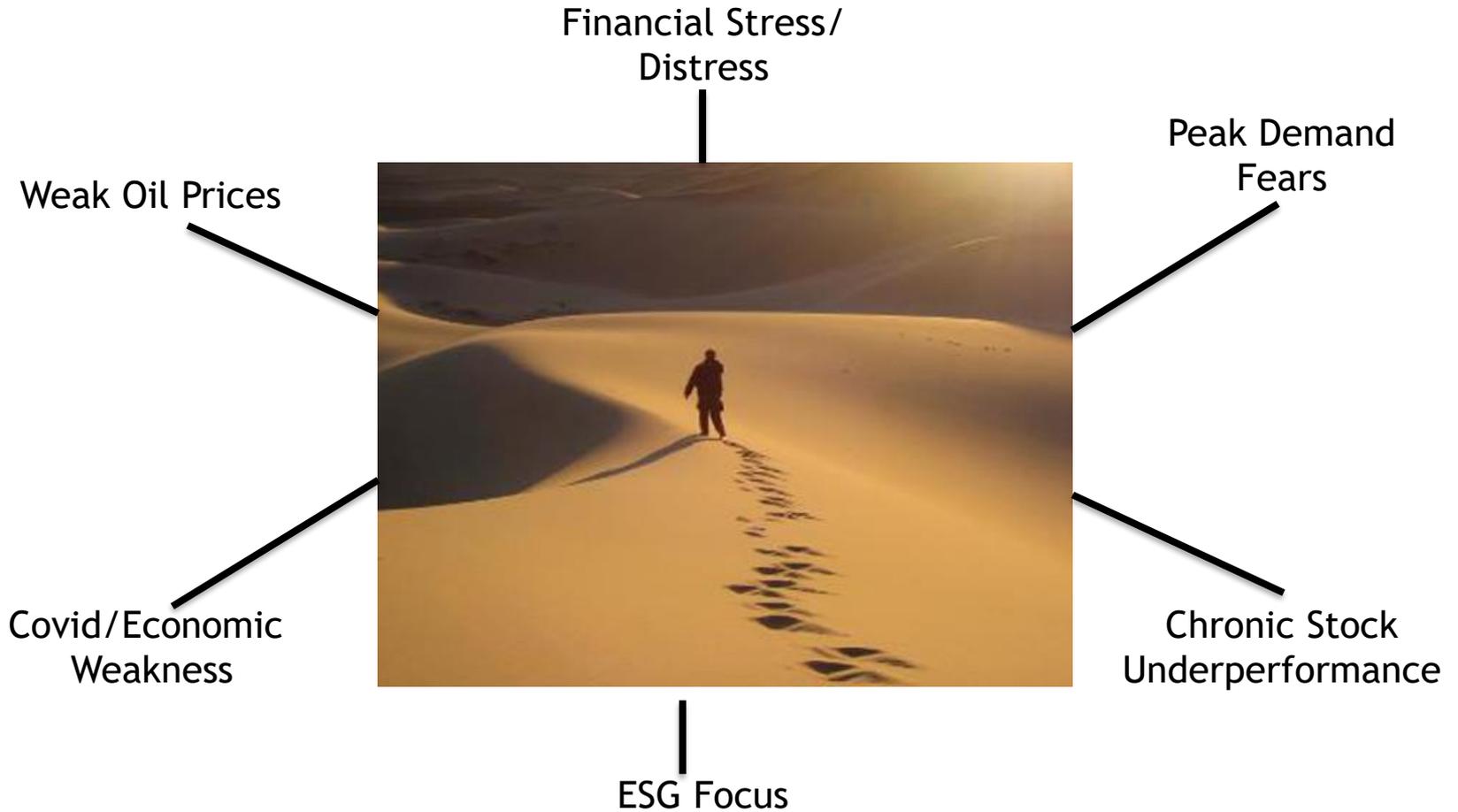
What Drives Production?

- Demand To Consume
- Need For Cash Flow
- Rocks/Asset Quality
- Need For Barrels
- Capital Availability
 - Organic
 - External
- Willingness To Spend

Courtesy/Beaumont CVB



Capital Availability Is At Cyclical Lows



Willingness To Spend Is At Cyclical Lows

- Recent Near-Death Experience
- High Debt Levels
- Weak Drilling Economics
- Capital Markets Unavailable
- Investor Pressure
- Market Signals
- Uncertainty/Volatility
 - Covid/Election/Economy



Disclosure Statement



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