

# PICKERING ENERGY PARTNERS

CLIENTS • TEAM • INTENSITY • ENTHUSIASM  
EXCELLENCE • CULTURE • RESULTS  
OUTPERFORMANCE

The background image shows several oil pumpjacks in a field during a sunset. The sun is low on the horizon, creating a bright glow and long shadows. The pumpjacks are silhouetted against the sky, which is filled with soft, golden clouds. The overall scene is industrial and atmospheric.

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

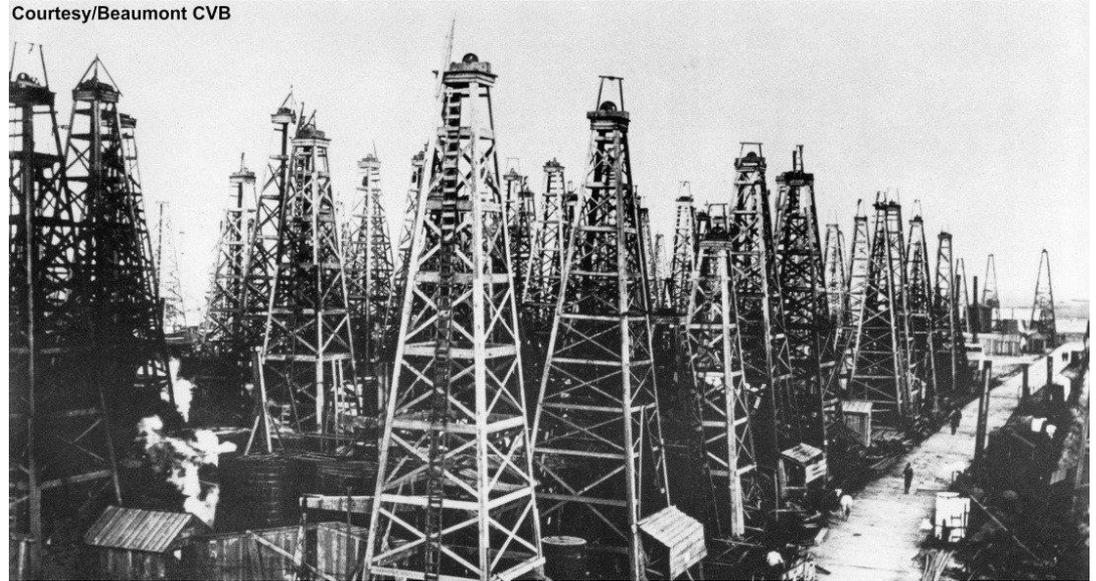
*Dan Pickering*  
*August 18, 2020*

# What Drives Production?

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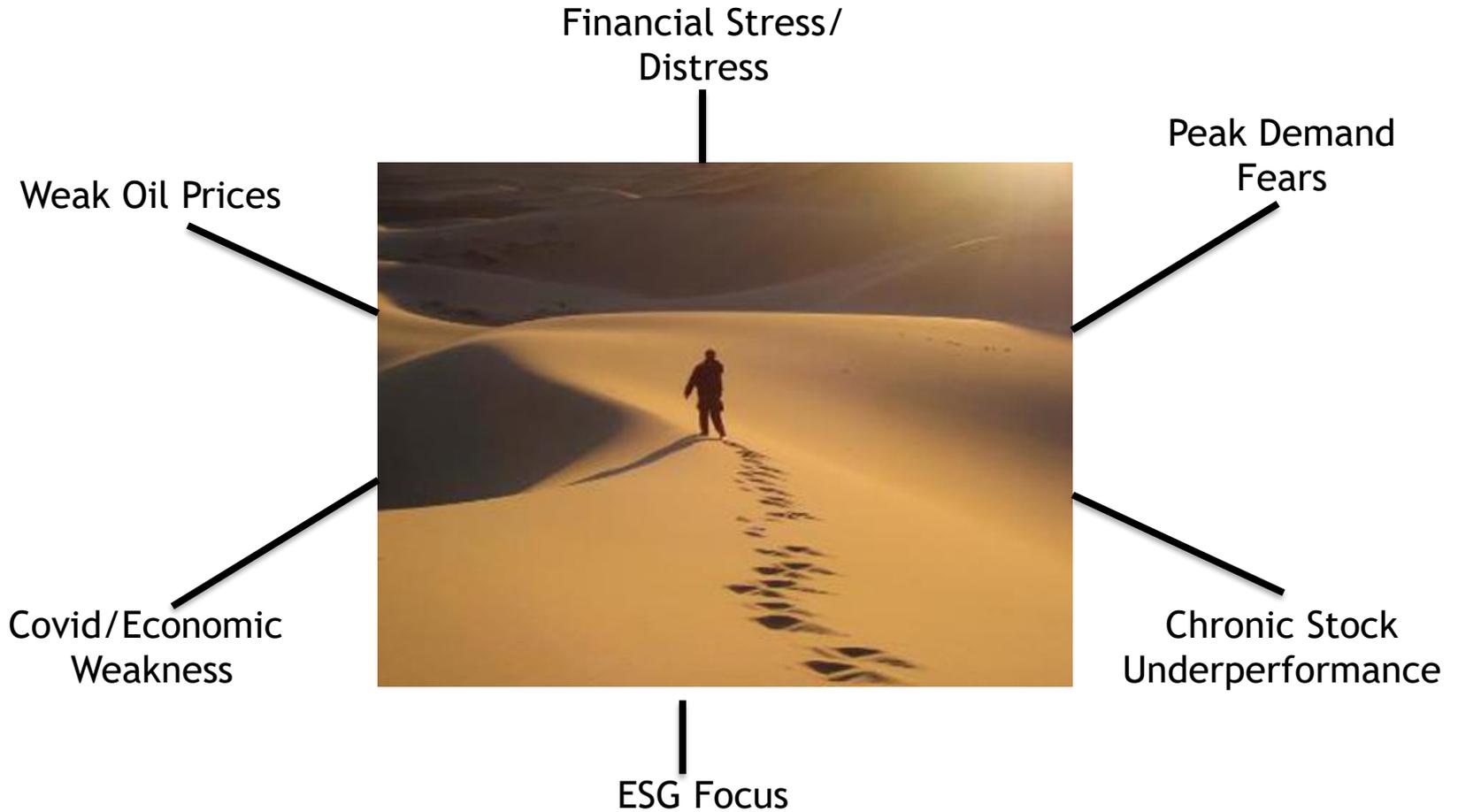
- Demand To Consume
- Need For Cash Flow
- Rocks/Asset Quality
- Need For Barrels
- Capital Availability
  - Organic
  - External
- Willingness To Spend

Courtesy/Beaumont CVB



# Capital Availability Is At Cyclical Lows

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# Willingness To Spend Is At Cyclical Lows

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- 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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