

Murphy Oil Corporation (MUR)

\$32.56 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$33.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/10/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: B

Growth: D

Momentum: C

Summary

Murphy Oil continues to expand operations through acquisitions and exploration activities. The company's ability to generate free cash flow allows it to reward shareholders and reduce debts. Cost-saving initiatives should boost earnings. Hedges will safeguard the company from fluctuating commodity prices. Our model projects net income to improve year over year in 2026-2027 period. The company will gain from its exposure in Canada and Vietnam. In the past six months, Murphy Oil's shares have outperformed its industry. Yet, the company's performance is exposed to strong competition from peers and international operation exposes it to changes in foreign currency. Inconsistent weather can adversely impact production volumes. Potential state or federal regulations can increase the company's costs and impact margins.

Price, Consensus & Surprise⁽¹⁾

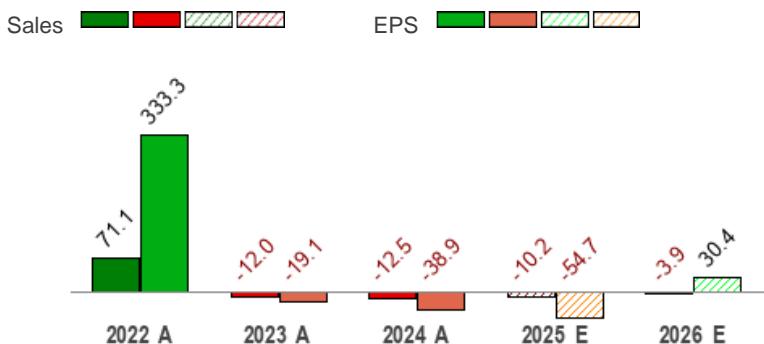


Data Overview

52 Week High-Low	\$34.52 - \$18.95
20 Day Average Volume (sh)	2,033,767
Market Cap	\$4.7 B
YTD Price Change	4.8%
Beta	0.78
Dividend / Div Yld	\$1.30 / 4.0%
Industry	Oil and Gas - Exploration and Production - United States
Zacks Industry Rank	Bottom 31% (169 out of 244)

Last EPS Surprise	156.3%
Last Sales Surprise	10.3%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/28/2026
Earnings ESP	0.0%
P/E TTM	20.6
P/E F1	26.1
PEG F1	-1.1
P/S TTM	1.7

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	650 E	628 E	648 E	688 E	2,613 E
2025	666 A	696 A	733 A	624 E	2,719 E
2024	796 A	803 A	758 A	671 A	3,028 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.45 E	0.35 E	0.48 E	0.36 E	1.63 E
2025	0.56 A	0.27 A	0.41 A	0.01 E	1.25 E
2024	0.85 A	0.81 A	0.74 A	0.35 A	2.76 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/09/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/08/2026.

Overview

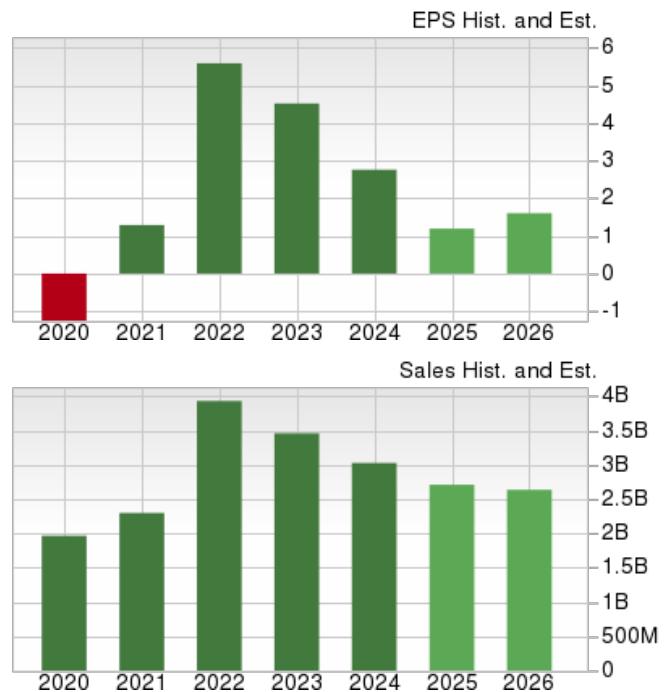
Houston, TX-based Murphy Oil Corporation was founded in 1950. The company is a global oil and gas exploration and production company. The company explores and produces crude oil, natural gas and natural gas liquids (NGL) worldwide. Previously, it had refining and marketing operations in both the U.S. and the UK. The company is currently transforming itself into an organization primarily engaged in oil and gas exploration and production (E&P) activities from an integrated oil company.

For reporting purposes, Murphy's exploration and production activities were subdivided into three geographic segments that include the United States, Canada and all other countries. Additionally, the Corporate segment includes interest income, interest expense, foreign exchange effects, corporate risk management activities and administrative costs not allocated to the exploration and production segments.

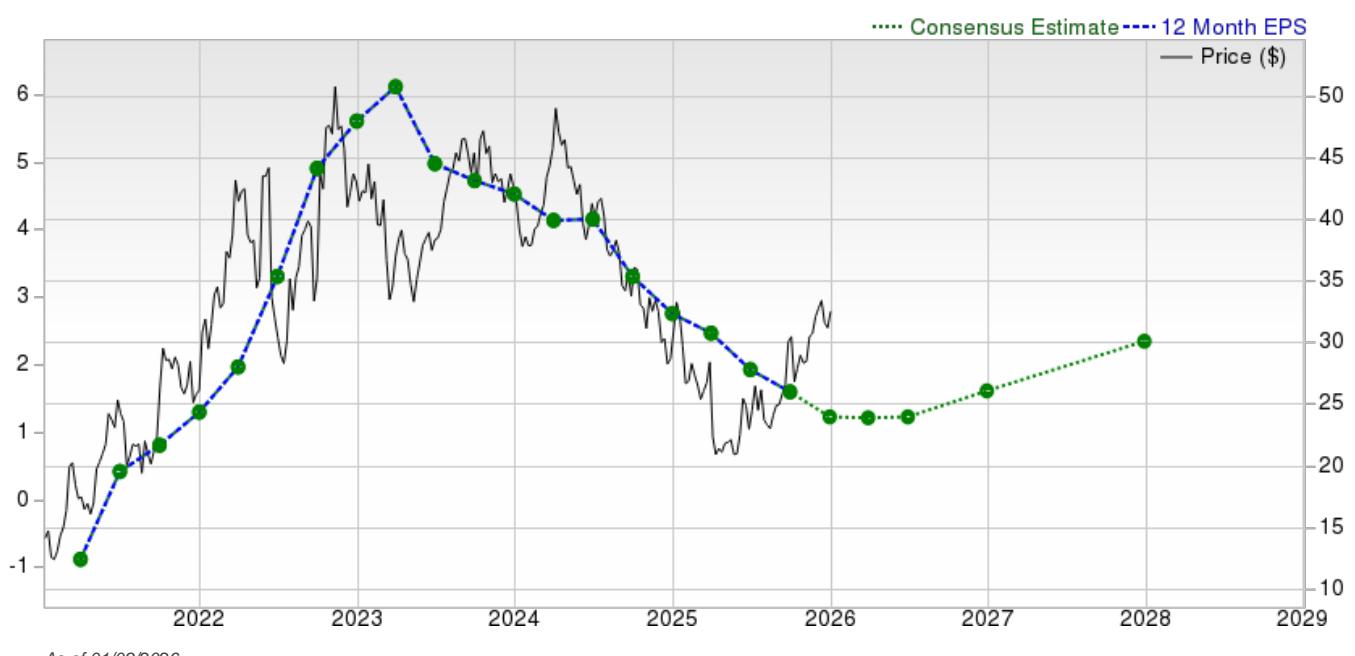
In 2024, the United States, Canada and all other countries contributed 83%, 16.7%, and 0.3% to total revenues. Some of the important fields in which Murphy operates or has a working interest are as follows: the Eagle Ford Shale and the Gulf of America in the U.S., Hibernia, Terra Nova, Kaybob Duvernay and Placid Montney in Canada. In addition, the company has a presence in Brunei, Equatorial Guinea, Indonesia, Namibia and Vietnam.

After producing 65 million barrels of oil equivalent (MMBOE) for the year, Murphy's year-end 2024 proved reserves were 729 MMBOE, consisting of 37.7% oil and 43% liquids. Total reserve replacement was 83% in 2024. The company maintained a consistent reserve life of 11 years with 59% proved developed reserves.

Murphy Oil, in the next three years, is expected to spend in the range of \$450-\$700 million annually to convert current undeveloped proved reserves to the developed category. The plan is for two operated Gulf of Mexico exploration wells in 2025 and initiating three-well exploration program in Côte d'Ivoire in fourth-quarter of 2025.



As of 01/08/2026



As of 01/09/2026

Reasons To Buy:

▲ Murphy Oil possesses one of the best upstream portfolios among the domestic oil and natural gas integrated companies and independent E&P group. The company is pursuing steady E&P and development activities in the United States and at other international sites. The company aims to invest in the range of \$1.1-\$1.28 billion in 2025 to further expand its domestic and global operations.

The company is maintaining a multi-basin portfolio, including onshore and offshore assets, for additional risk reduction flexibility amid fluctuating prices. Also, to counter the fluctuation in commodity prices and protect free cash flow, the company entered into hedges and fixed-price forward sales contracts through 2025. Shares of the company have gained 28.6% in the past six months against the industry's 13.2% decline.

Murphy Oil's stable financial position, systematic hedges, cost-saving initiatives and low-cost asset development are expected to boost its future performance.

▲ In the past several months, the company has been trying to transform through acquisitions, divestitures and oil-weighted discoveries. The focus on developing high-margin liquid assets is evident from the production mix. Murphy Oil has been exploring new opportunities in its international assets. On July 1, 2025, the company completed the acquisition of Amplify Energy's working interest in Karnes acreage, which further expanded Murphy Oil's operation in Eagle Ford. Murphy Oil is developing the Lac Da Vang (Golden Camel) Field in Vietnam along with partners and has plans to invest \$110 million in 2025 to develop the resources. First oil from this field is expected in the fourth quarter of 2026. Murphy Oil successfully drilled the Hai Su Vang-2X (HSV-2X) appraisal well in Block 15-2/17 in Vietnam's Cuu Long Basin, about 40 miles offshore. The appraisal well exceeded expectations, encountering 429 feet of net oil pay in the same reservoirs, with 332 feet in the deeper primary reservoir and 97 feet in the shallower reservoir.

Canada's assets are also boosting production. Murphy Oil's Tupper Montney asset in Canada is one of the leading low-cost operating assets in North America. Management started to operate 10 new wells in Tupper Montney in 2025 and four wells in Kaybob Duvernay. All these wells are expected to boost production in the fourth quarter. Canada's assets are expected to contribute 81,200 Boe/d, excluding NCI. The expected fourth-quarter 2025 production volumes are in the range of 1,76,000-1,84,000 Boe/d, excluding NCI and 2025 volumes are expected to be in the range 174,500-1,82,500 Boe/d, excluding NCI. Our model projects net income to improve year-over-year by 30.5% and 27.8% in 2026 and 2027 respectively.

▲ The company has a long history of increasing the value of its shareholders, courtesy of steady cash flows. The company announced an 8% increase in the annualized dividend figure to \$1.30 from \$1.20 per share. In the first nine months of 2025, the company returned more than \$240 million to its shareholders through dividends and share repurchases. Murphy Oil's current dividend yield is 4.34%, better than the Zacks S&P 500 composite's average of 1.38%.

The company has strong cash flow generation capabilities, which will help management to continue its shareholder-friendly moves. On Aug. 8, 2024, the company was authorized to buy back shares worth \$1,100 million. Still, it has \$550.1 million remaining in the authorization to buy back shares as of Sept. 30, 2025.

▲ Murphy Oil's times interest earned ("TIE") ratio has remained very strong consistently over a long period of time. A strong TIE ratio is indicative of the firm's ability to meet its debt obligations in the near future without any difficulty.

The company has reduced its outstanding debt by nearly 60% since 2020. Murphy Oil lowered debt by \$50 million in the third quarter and aims to further reduce its long-term debt and bring the long-term debt level to \$1 billion. The ongoing debt reduction is going to positively impact margins by reducing its annual interest payment.

Reasons To Sell:

- ▼ Murphy Oil's operation is exposed to volatile global prices of crude oil, natural gas liquids and natural gas, which can significantly affect the company's operating results, cash flows and financial condition.

Murphy Oil's businesses operate in highly competitive environments, which could affect its profitability and hinder future developments. The company faces strong competition from major integrated oil companies, state-owned foreign oil companies, independent producers of oil and natural gas and independent refining companies. In addition, the oil industry as a whole competes with other industries in meeting energy requirements across the globe.
- ▼ Since Murphy Oil has operations outside the United States, it is subject to changes in foreign currency conversion rates, which may adversely impact earnings from these oilfields. In addition, the political turmoil in non-U.S. countries could hurt the production rates and impact demand for commodities, consequently hurting the performance of the company.
- ▼ Murphy Oil has both onshore and offshore operations in the United States and in international locations. Weather plays a very crucial role in offshore locations, as hurricanes, heavy rains, high waves and extreme windy conditions can impact general operation in the offshore platforms. As a safety measure, production needs to be stopped during the occurrence of such events in the offshore platforms, which results in loss of production volumes and adversely impacts performance.
- ▼ Potential federal or state regulations could increase the company's costs and adversely affect its production levels. The company's onshore North America oil and gas production is dependent on hydraulic fracturing technique. The company uses this technique in the Eagle Ford Shale in South Texas and in Western Canada. If stricter regulations are adapted to control hydraulic fracking it could drive up costs of the company and make it unprofitable compared to current levels.

A highly competitive industry, inconsistent weather, volatile global commodity prices, stringent regulations and unfavorable foreign currency conversion rates are headwinds.

Last Earnings Report

Murphy Oil Q3 Earnings & Sales Beat Estimates, New Wells Boost Volumes

Murphy Oil Corporation delivered third-quarter 2025 adjusted net earnings of 41 cents per share, which beat the Zacks Consensus Estimate of 16 cents by 156.3%. However, the bottom line decreased 60.9% from the year-ago quarter's 74 cents.

GAAP loss was 2 cents per share in contrast to earnings of 93 cents in the year-ago quarter. The difference between GAAP and operating earnings was due to discontinued operations and other items affecting comparability between periods.

Revenues of Murphy Oil

Murphy Oil's revenues were \$732.9 million, which beat the Zacks Consensus Estimate of \$665 million by 10.3%. However, revenues were down 3.3% year over year.

Murphy Oil's Operational Highlights

Murphy Oil produced 200,383 barrels of oil equivalent per day (BOE/D) in third-quarter 2025 (excluding non-controlling interest in GOM), exceeding the guided range of 185,000-193,000 BOE/D, due to strong new well productivity and no storm downtime in the Gulf of America.

Total costs and expenses were \$727.2 million, up 25.5% from \$579.3 million in the year-ago quarter.

Interest expenses in the third quarter were \$24.7 million compared with \$21.3 million in the year-ago quarter.

21 new wells came online during the third quarter, which boosted production volumes.

Through the first nine months of 2025, Murphy Oil has returned \$242.4 million to its shareholders, which includes \$102.6 million of share repurchases and \$139.8 million in dividends.

Financial Condition of Murphy Oil

The company had cash and cash equivalents of \$425.9 million as of Sept. 30, 2025, compared with \$423.6 million as of Dec. 31, 2024. It had \$1.6 billion of liquidity as of Sept. 30, 2025.

Long-term debt totaled \$1.425 billion as of Sept. 30, 2025, compared with \$1.27 billion as of Dec. 31, 2024.

Net cash provided by continuing operational activities in the first nine months of 2025 was \$0.99 billion compared with \$1.29 billion in the year-ago period.

Murphy Oil's 2025 Guidance

Murphy Oil expects its fourth-quarter 2025 production, excluding NCI, in the range of 176,000-182,500 BOE/D. The company expects its exploration expenses to be \$80 million in fourth-quarter 2025.

Murphy Oil reiterated its 2025 capital expenditures in the band of \$1.13-\$1.28 billion.

The company expects its 2025 production to be in the range of 174,500-182,500 BOE/D.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Nov 05, 2025
Sales Surprise	10.27%
EPS Surprise	156.25%
Quarterly EPS	0.41
Annual EPS (TTM)	1.59

Recent News

On **Jan. 6, 2026**, Murphy Oil announced, that its subsidiary successfully drilled the Hai Su Vang-2X (HSV-2X) appraisal well in Block 15-2/17 in Vietnam's Cuu Long Basin, about 40 miles offshore. Spudded in early October 2025, the well represents a key milestone in Murphy's appraisal program for the Hai Su Vang (Golden Sea Lion) field.

The HSV-2X appraisal well targeted the 2025 Hai Su Vang discovery, where the initial well had identified about 370 feet of net oil pay across two reservoirs. The appraisal well exceeded expectations, encountering 429 feet of net oil pay in the same reservoirs, with 332 feet in the deeper primary reservoir and 97 feet in the shallower reservoir.

Valuation

Murphy Oil Corporation shares are up 28.6% in the past six months period, and up 3.1% over the past year period. Stocks in the Zacks sub-industry is down 13.2% and the Zacks Oil & Energy sector is up 4.3% in the past six months period. Over the past year, the Zacks sub-industry is down 31.5% and the sector is up 6.1%.

The S&P 500 index is up 14.2% in the past six months period and up 20.7% in the past year.

The stock is currently trading at 2.98X forward 12-months cash flow, which compares with 7.89X for the Zacks sub-industry, 5.69X for the Zacks sector and 24.59X for the S&P 500 index.

Over the past five years, the stock has traded as high as 6.07X and as low as 1.75X, with a 5-year median of 3.19X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$33 price target reflects 3.29X forward 12-months cash flow.

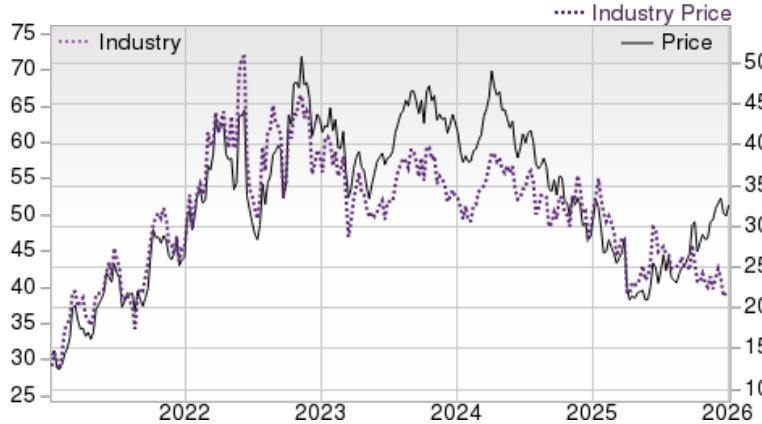
The table below shows summary valuation data for MUR.

Valuation Multiples - MUR					
	Stock	Sub-Industry	Sector	S&P 500	
P/Cash Flow	Current	2.98	7.89	5.69	24.59
	5-Year High	6.07	15.35	6.93	30.09
	5-Year Low	1.75	3.15	3.4	18.46
	5-Year Median	3.19	5.69	4.9	23.63
P/S F12M	Current	1.62	3.02	1.24	5.64
	5-Year High	2.4	5.51	1.24	5.64
	5-Year Low	0.95	1.37	0.74	3.82
	5-Year Median	1.62	2.29	0.98	5.04
P/B TTM	Current	0.81	2.62	1.68	8.6
	5-Year High	1.68	4.77	1.92	9.13
	5-Year Low	0.42	1.41	1.21	6.57
	5-Year Median	1.06	2.21	1.67	8.05

As of 01/07/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 31% (169 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Chord Energy Corpora...(CHRD)	Neutral	3
Comstock Resources, ... (CRK)	Neutral	3
Devon Energy Corpora...(DVN)	Neutral	3
Cheniere Energy, Inc...(LNG)	Neutral	3
Matador Resources Co...(MTDR)	Neutral	3
Range Resources Corp...(RRC)	Neutral	3
SM Energy Company (SM)	Neutral	3
California Resources... (CRC)	Underperform	5

Industry Comparison⁽¹⁾

Industry: Oil And Gas - Exploration And Production - United States

Industry Peers

	MUR	X Industry	S&P 500	DVN	LNG	SM
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	C	-	-	B	D	A
Market Cap	4.67 B	763.03 M	40.73 B	22.64 B	42.29 B	2.08 B
# of Analysts	8	5	22	9	6	4
Dividend Yield	3.97%	0.00%	1.37%	2.66%	1.13%	4.40%
Value Score	B	-	-	A	C	A
Cash/Price	0.09	0.05	0.04	0.05	0.03	0.07
EV/EBITDA	3.66	3.80	15.01	4.12	8.30	2.19
PEG Ratio	-1.13	2.96	2.04	2.96	6.31	NA
Price/Book (P/B)	0.89	1.17	3.44	1.47	3.73	0.44
Price/Cash Flow (P/CF)	3.70	3.79	15.54	3.75	9.77	1.30
P/E (F1)	26.19	10.75	18.81	9.70	14.89	5.57
Price/Sales (P/S)	1.69	1.82	3.07	1.30	2.23	0.63
Earnings Yield	4.92%	8.20%	5.30%	10.31%	6.71%	17.97%
Debt/Equity	0.27	0.27	0.57	0.48	1.94	0.49
Cash Flow (\$/share)	8.86	3.70	8.98	9.62	20.12	14.00
Growth Score	D	-	-	C	D	C
Hist. EPS Growth (3-5 yrs)	20.24%	20.88%	8.24%	34.86%	58.28%	34.32%
Proj. EPS Growth (F1/F0)	-54.71%	-16.11%	9.21%	-16.18%	21.83%	-20.29%
Curr. Cash Flow Growth	-18.29%	-3.54%	7.00%	1.80%	-59.41%	14.54%
Hist. Cash Flow Growth (3-5 yrs)	-0.42%	14.85%	7.49%	24.69%	43.15%	15.31%
Current Ratio	0.94	0.89	1.19	0.96	0.94	0.56
Debt/Capital	21.35%	23.14%	38.14%	32.51%	66.06%	32.74%
Net Margin	5.16%	10.40%	12.77%	15.56%	21.12%	22.03%
Return on Equity	4.30%	8.97%	17.03%	18.14%	37.52%	16.67%
Sales/Assets	0.28	0.37	0.53	0.56	0.43	0.37
Proj. Sales Growth (F1/F0)	-10.20%	2.65%	5.30%	8.80%	26.60%	21.90%
Momentum Score	C	-	-	F	F	C
Daily Price Chg	9.43%	0.47%	0.01%	4.70%	0.22%	3.59%
1 Week Price Chg	4.27%	1.76%	1.11%	6.17%	4.48%	3.35%
4 Week Price Chg	-2.33%	-3.33%	0.30%	-3.86%	2.56%	-8.22%
12 Week Price Chg	20.19%	0.00%	4.41%	12.68%	-10.71%	-16.48%
52 Week Price Chg	-0.09%	-21.15%	16.95%	2.67%	-12.74%	-57.33%
20 Day Average Volume	2,033,767	678,508	2,445,854	7,464,262	1,780,028	2,632,851
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.37%	-1.25%	0.00%
(F1) EPS Est 12 week change	2.04%	-13.39%	0.47%	-11.29%	-0.91%	-34.33%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-1.67%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Murphy Oil Corporation (MUR)

In \$MM, except per share data

	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	1Q 31-Mar-25	2Q 30-Jun-25	3Q 30-Sep-25	2025E 4Q 31-Dec-25	FY Dec-25	1Q 31-Mar-26	2Q 30-Jun-26	3Q 30-Sep-26	2026E 4Q 31-Dec-26	FY Dec-26	2027E FY Dec-27
FY Ends December 31st														
Income Statement														
Revenue from Production	\$4,038.5	\$3,376.6	\$3,014.9	\$672.7	\$683.1	\$721.0	\$614.6	\$2,691.4	\$640.4	\$618.3	\$642.2	\$678.2	\$2,579.0	\$2,772.1
YoY % Chng	44.2%	(16.4%)	(10.7%)	(15.3%)	(14.4%)	(4.3%)	(8.2%)	(10.7%)	(4.8%)	(5.5%)	(10.5%)	10.3%	(4.2%)	7.5%
Sales of Purchased Natural Gas	\$181.7	\$72.2	\$3.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng				(60.3%)	(94.8%)									
Total Revenue from Sales to Customers	\$4,220.1	\$3,448.9	\$3,018.6	\$672.7	\$683.1	\$721.0	\$614.6	\$2,691.4	\$640.4	\$618.3	\$642.2	\$678.2	\$2,579.0	\$2,772.1
YoY % Chng	50.7%	(18.3%)	(12.5%)	(15.4%)	(14.7%)	(4.3%)	(8.2%)	(10.8%)	(4.8%)	(5.5%)	(10.5%)	10.3%	(4.2%)	7.5%
Loss on Crude Contracts	(\$320.4)	\$0.0	(\$1.7)	(\$9.5)	\$10.8	\$5.7	\$5.7	\$12.8	\$5.7	\$5.7	\$5.7	\$5.7	\$22.9	\$22.9
YoY % Chng	39.1%													
Gain on Sale of Assets and Other Income	\$32.9	\$11.3	\$11.6	\$2.4	\$1.7	\$6.3	\$4.0	\$14.4	\$3.4	\$3.9	\$0.4	\$3.6	\$11.3	\$14.6
YoY % Chng	37.7%	(65.7%)	2.6%	56.0%	(3.8%)	(3.2%)	128.0%	24.5%	39.7%	127.1%	(93.3%)	(9.9%)	(21.8%)	29.8%
Total Revenues and Other Income	\$3,932.7	\$3,460.1	\$3,028.5	\$665.7	\$695.6	\$733.0	\$624.4	\$2,718.6	\$649.5	\$627.8	\$648.3	\$687.5	\$2,613.2	\$2,809.6
YoY % Chng	71.0%	(12.0%)	(12.5%)	(16.4%)	(13.4%)	(3.3%)	(6.9%)	(10.2%)	(2.4%)	(9.7%)	(11.5%)	10.1%	(3.9%)	7.5%
Lease Operating Expenses	\$679.3	\$784.4	\$937.0	\$205.1	\$215.6	\$184.4	\$215.0	\$820.0	\$226.7	\$204.8	\$175.1	\$210.6	\$817.1	\$807.4
YoY % Chng	25.9%	15.5%	19.5%	(12.5%)	(17.0%)	(17.3%)	(2.4%)	(12.5%)	10.5%	(5.0%)	(5.0%)	(2.1%)	(0.3%)	(1.2%)
Severance and ad valorem taxes	\$57.0	\$42.8	\$39.2	\$8.7	\$10.8	\$12.3	\$8.3	\$40.0	\$9.5	\$10.8	\$14.0	\$11.5	\$45.7	\$50.6
YoY % Chng	38.3%	(25.0%)	(8.5%)	(14.2%)	3.9%	17.0%	1.2%	2.2%	9.9%	(0.5%)	14.1%	38.7%	14.3%	10.5%
Transportation, Gathering and Processing	\$212.7	\$233.0	\$210.8	\$48.9	\$54.1	\$48.1	\$54.6	\$205.6	\$54.3	\$54.3	\$52.4	\$52.3	\$213.4	\$214.3
YoY % Chng	13.7%	9.5%	(9.5%)	(13.6%)	1.1%	1.5%	2.3%	(2.5%)	11.2%	0.4%	8.8%	(4.1%)	3.8%	0.4%
Exploration Expenses	\$119.8	\$223.9	\$123.9	\$12.9	\$8.1	\$29.6	\$80.0	\$130.6	\$23.0	\$8.5	\$35.6	\$77.8	\$144.8	\$174.8
YoY % Chng	139.1%	86.9%	(44.7%)	(69.0%)	(79.6%)	1.0%	506.5%	5.4%	78.4%	4.5%	20.3%	(2.8%)	10.9%	20.7%
Exploration Expenses, including Undeveloped Lease Amortization	\$133.1	\$234.8	\$133.5	\$14.5	\$10.4	\$32.5	\$82.0	\$139.4	\$25.1	\$10.9	\$38.8	\$80.3	\$155.1	\$186.2
YoY % Chng	92.8%	76.4%	(43.1%)	(67.4%)	(75.6%)	3.9%	441.3%	4.4%	73.0%	4.3%	19.4%	(2.0%)	11.3%	20.1%
Selling and General Expenses	\$131.1	\$117.3	\$110.1	\$30.9	\$36.9	\$30.9	\$31.4	\$130.1	\$39.3	\$37.2	\$32.7	\$43.2	\$152.3	\$165.2
YoY % Chng	7.5%	(10.5%)	(6.2%)	(0.8%)	61.3%	24.1%	0.8%	18.2%	27.0%	0.7%	5.8%	37.5%	17.0%	8.5%
Depreciation, Depletion and Amortization	\$776.8	\$861.6	\$865.8	\$194.2	\$259.3	\$283.5	\$216.3	\$953.3	\$226.5	\$260.3	\$293.5	\$241.7	\$1,022.0	\$1,088.8
YoY % Chng	(2.3%)	10.9%	0.5%	(8.0%)	20.3%	26.8%	0.4%	10.1%	16.7%	0.4%	3.5%	11.7%	7.2%	6.5%
Accretion of Asset Retirement Obligations	\$46.2	\$46.1	\$52.5	\$14.0	\$14.4	\$14.7	\$12.8	\$55.9	\$14.7	\$14.5	\$15.4	\$15.5	\$60.0	\$64.6
YoY % Chng	(0.8%)	(0.4%)	14.0%	9.9%	10.6%	10.8%	(4.9%)	6.5%	4.7%	0.4%	4.7%	20.9%	7.3%	7.6%
Total Costs and Expenses	\$2,346.0	\$2,418.1	\$2,425.9	\$521.8	\$603.4	\$727.2	\$623.4	\$2,475.8	\$600.1	\$596.1	\$625.8	\$658.9	\$2,481.0	\$2,593.7
YoY % Chng	16.3%	3.1%	0.3%	(18.8%)	(2.4%)	28.5%	6.4%	2.1%	15.0%	(1.2%)	(13.9%)	5.7%	0.2%	4.0%
Adjusted EBITDA	\$2,096.1	\$1,901.0	\$1,519.5	\$338.6	\$334.9	\$390.6	\$222.9	\$1,287.0	\$276.8	\$289.7	\$337.7	\$273.3	\$1,177.5	\$1,333.3
YoY % Chng	67.3%	(9.3%)	(20.1%)	(16.4%)	(15.3%)	(1.7%)	(30.6%)	(15.3%)	(18.2%)	(13.5%)	(13.5%)	22.6%	(8.5%)	13.2%
Adjusted EBITDAX	\$2,206.6	\$2,088.5	\$1,626.9	\$353.1	\$345.2	\$423.1	\$303.0	\$1,424.4	\$299.8	\$298.1	\$373.3	\$351.1	\$1,322.3	\$1,508.1
YoY % Chng	67.0%	(5.4%)	(22.1%)	(16.6%)	(21.2%)	(1.3%)	(10.0%)	(12.4%)	(15.1%)	(13.6%)	(11.8%)	15.9%	(7.2%)	14.1%
Operating Income	\$1,586.7	\$1,042.0	\$602.6	\$143.9	\$92.2	\$5.8	\$0.9	\$242.8	\$49.4	\$31.7	\$22.5	\$28.6	\$132.2	\$215.9
YoY % Chng	463.8%	(34.3%)	(42.2%)	(6.6%)	(50.0%)	(96.8%)	(98.9%)	(59.7%)	(65.7%)	(65.6%)	289.2%	2,915.3%	(45.6%)	63.4%
Interest Expense, Net	\$150.8	\$112.4	\$105.9	\$23.5	\$25.1	\$24.7	\$26.8	\$100.1	\$22.6	\$21.8	\$21.3	\$22.5	\$88.2	\$91.7
YoY % Chng	(32.0%)	(25.5%)	(5.7%)	17.8%	19.4%	16.3%	(38.6%)	(5.8%)	(3.9%)	(13.1%)	(13.8%)	(16.2%)	(12.0%)	4.0%
Pre-Tax Income	\$1,450.3	\$921.1	\$567.6	\$122.8	\$34.9	(\$3.7)	(\$21.2)	\$132.7	\$24.5	\$2.8	\$3.3	\$5.3	\$35.9	\$118.0
YoY % Chng	3,281.3%	(36.5%)	(38.4%)	(15.7%)	(81.6%)	(102.4%)	(127.0%)	(76.6%)	(80.1%)	(92.0%)	190.5%	125.2%	(73.0%)	228.6%
Income Tax	\$309.5	\$195.9	\$78.3	\$32.7	\$1.0	\$4.2	\$24.1	\$62.0	\$5.1	\$0.6	\$0.7	\$1.1	\$7.5	\$24.8
YoY % Chng	5,378.2%	(36.7%)	(60.0%)	8.9%	(96.8%)	95.9%	79.5%	(20.6%)	(94.3%)	(83.3%)	(95.3%)	(87.8%)	228.6%	
Tax Rate	21.3%	21.3%	17.2%	26.7%	3.0%	(113.5%)	(113.5%)	46.7%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Income (loss) from Continuing Operations	\$1,140.8	\$725.1	\$489.3	\$90.1	\$33.8	(\$7.8)	(\$45.3)	\$70.8	\$19.3	\$2.2	\$2.6	\$4.2	\$28.4	\$93.2
YoY % Chng	2,240.0%	(36.4%)	(32.5%)	(22.1%)	(78.4%)	(105.2%)	(169.5%)	(85.5%)	(78.5%)	(93.5%)	133.5%	109.3%	(59.9%)	228.6%
Income (loss) From Discontinued Operations, Net of Income Taxes	(\$2.1)	(\$1.5)	(\$2.8)	(\$0.6)	\$1.3	(\$0.5)	(\$0.5)	(\$0.3)	(\$0.5)	(\$0.5)	(\$0.5)	(\$0.5)	(\$2.0)	(\$2.0)
YoY % Chng	(69.6%)	29.4%	(17.7%)	27.4%	302.5%	16.3%	27.9%	88.4%	21.5%	(136.2%)	0.0%	0.0%	(51.7%)	0.0%
Minority Interest	\$173.7	\$62.1	\$79.3	\$16.4	\$12.8	(\$5.3)	\$14.1	\$38.0	\$15.9	\$12.9	(\$5.1)	\$14.1	\$37.8	\$37.8
YoY % Chng	43.3%	(64.2%)	27.7%	(33.6%)	(55.0%)	(144.5%)	(0.1%)	(52.1%)	(2.9%)	0.0%	3.7%	0.0%	(0.6%)	0.1%
Net Income, Adjusted	\$880.8	\$708.7	\$416.7	\$80.7	\$38.5	\$58.1	\$1.2	\$178.5	\$64.0	\$49.9	\$68.4	\$50.7	\$233.0	\$297.9
YoY % Chng	341.1%	(19.5%)	(41.2%)	(38.3%)	(69.0%)	(47.5%)	(97.7%)	(57.2%)	(20.7%)	29.6%	17.7%	4,135.8%	30.6%	27.8%
Net Income, GAAP	\$965.0	\$661.6	\$407.2	\$73.0	\$22.3	(\$3.0)	(\$59.9)	\$32.4	\$2.9	(\$11.2)	\$7.3	(\$10.4)	(\$11.4)	\$63.5
YoY % Chng	1,410.1%	(31.4%)	(38.5%)	(18.9%)	(82.6%)	(102.1%)	(219.0%)	(92.0%)	(96.0%)	(150.3%)	344.5%	82.7%	(135.2%)	568.7%
Diluted Shares Outstanding	157.5	156.6	151.0	145.1	143.2	142.7	143.4	142.7	142.7	142.7	142.7	142.7	142.7	142.7
YoY % Chng	2.1%	(0.5%)	(3.6%)	(5.7%)	(6.5%)	(5.1%)	(2.8%)	(5.0%)	(1.6%)	(0.3%)	0.0%	0.0%	(0.5%)	0.0%
Diluted EPS, Adjusted	\$5.69	\$4.52	\$2.76	\$0.56	\$0.27	\$0.41	\$0.01	\$1.25	\$0.45	\$0.35	\$0.48	\$0.36	\$1.63	\$2.09
YoY % Chng	333.3%	(19.1%)	(38.9%)	(34.1%)	(66.7%)	(44.6%)	(97.6%)	(54.8%)	(19.9%)	29.4%	16.8%	4,135.8%	30.6%	27.8%
Diluted EPS, GAAP	\$6.13	\$4.22	\$2.70	\$0.50	\$0.16	(\$0.02)	(\$0.42)	\$0.22	\$0.02	(\$0.08)	\$0.05	(\$0.07)	(\$0.08)	\$0.37
YoY % Chng	1,377.1%	(31.2%)	(36.0%)	(15.3%)	(80.7%)	(102.2%)	(223.4%)	(91.8%)	(95.9%)	(149.1%)	354.6%	82.7%	(136.3%)	568.7%
Dividend Per Share	\$0.83	\$1.10	\$1.20	\$0.33	\$0.33	\$0.33	\$0.33	\$1.30	\$0.33	\$0.33	\$0.33	\$0.33	\$1.30	\$1.30
YoY % Chng	65.0%	33.3%	9.1%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%

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Value Score	B
Growth Score	D
Momentum Score	C
VGM Score	C

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