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Rating Action: Moody's concludes reviews for 9 US Baa-rated E&P companies and 2 MLPs

Global Credit Research - 18 Feb 2016

New York, February 18, 2016 -- Moody's Investors Service (Moody's) concluded rating reviews on nine Baa-rated US exploration and production (E&P) companies, along with two associated midstream entities. Moody's confirmed three companies' ratings, and downgraded three companies' ratings one notch, two companies' ratings two notches, two companies' ratings three notches, and one company's ratings four notches. A list of each company's rating actions is included below.

Oil prices have dropped substantially reflecting continuing oversupply in the global oil markets, very high inventory levels and additional Iranian oil exports coming on line. Furthermore, North American natural gas and natural gas liquids prices remain quite weak. Moody's lowered its oil price estimates on January 21 and expects a slow recovery for oil prices over the next several years. For E&P companies, cash flow declines in tandem with oil and natural gas prices, with the decline weakening credit metrics and liquidity, and increasing their negative free cash flow. The drop in energy prices and corresponding capital markets concerns will also raise financing costs and increase refinancing risks for E&P companies.

The drop in oil prices and weak natural gas prices has caused a fundamental change in the energy industry, and its ability to generate cash flow has fallen substantially. Moody's believes this condition will persist for several years. As a result, Moody's is recalibrating the ratings of many energy companies to reflect this industry shift. However, the impact of the drop in oil prices and low natural gas prices will vary substantially from issuer to issuer. Therefore, Moody's confirmed the current ratings of some companies, while downgrading others by multiple notches.

RATINGS RATIONALE

Anadarko Petroleum Corporation

Moody's downgraded Anadarko's senior unsecured ratings to Ba1 from Baa2 with a negative outlook. At the same time Moody's assigned a Ba1 Corporate Family Rating (CFR). The downgrade reflects the company's substantially lower forecasted cash flow generation under Moody's commodity price estimates, high debt levels relative to cash flow and Moody's expectation of some production declines caused by reduced capital investment. These concerns are partially offset by the company's low operating and reserve replacement costs, allowing Anadarko to replace reserves at lower break-even commodity prices than many of its large E&P peers. The company benefits from a globally diversified property base that includes a mix of conventional and unconventional onshore and offshore resources, which provides a lower overall production decline rate and capital intensity than peers focused solely on unconventional onshore US properties. Anadarko has large debt maturities in 2016 and 2017 that it plans to refinance, and the company has adequate liquidity, supported by its inventory of undeveloped discoveries and equity ownership in Western Gas Equity Partners (unrated) that provide saleable assets even in a more challenging industry environment.

Western Gas Partners, LP

Moody's downgraded Western Gas' senior unsecured ratings to Ba1 from Baa3 with a negative outlook, consistent with the downgrade of its parent company, Anadarko Petroleum. Moody's also assigned a Ba1 Corporate Family Rating (CFR). Western Gas' ratings are supported by its high proportion of fee-based revenues that provides revenue stability, good commodity and basin diversification, and relatively low financial leverage. The partnership's direct commodity price exposure is limited by hedging arrangements with Anadarko, but it does have exposure to fluctuations in production volumes, particularly in its gathering business. While its stand-alone credit attributes could support a Baa3 rating, Western Gas' high customer concentration risk with Anadarko combined with Anadarko's controlling ownership effectively limits its rating to that of Anadarko's.

Cimarex Energy Co.

Moody's confirmed Cimarex Energy Co.'s Baa3 senior unsecured notes ratings with a stable outlook. The Baa3

rating is supported by management's maintenance of highly conservative financial policies through various commodity price cycles. A weak commodity price outlook will pressure the company's returns and cash flow-based leverage metrics in 2016, but with a modest recovery expected by Moody's in 2017. Moreover, we do not project any increases in Cimarex's debt balances through 2017, with cash flow outspending being funded with cash on the balance sheet.

Continental Resources, Inc.

Moody's downgraded Continental Resources' senior unsecured notes rating to Ba3 from Baa3. Moody's also assigned a Ba3 Corporate Family Rating (CFR). The Ba3 CFR reflects the company's high level of debt, elevated leverage metrics, geographic concentration, and the lack of oil hedges in the current depressed crude oil price environment. The company is cutting capex by two-thirds in 2016 but this is not expected to result in any meaningful production decline. However, the Ba3 CFR considers the reduced cash margins, credit metrics deterioration, and the weaker leveraged full cycle ratio. Nonetheless, the company's ratings are supported by its high quality asset base and prominent position in two major oil producing plays, and its relatively low finding and development costs. Continental Resources has also been a very strong operator historically and continues to demonstrate its ability to bring down costs as the commodity price downturn has worsened.

EQT Corporation

Moody's confirmed EQT's senior unsecured ratings at Baa3 with a stable outlook. The confirmation reflects EQT's high quality acreage position in the Marcellus Shale and very low cost structure that allows it to replace production and reserves even in a weak natural gas price environment. The company's cost structure and overall credit profile benefits from the ownership of strategic transportation and storage assets that move its production volumes to market at low cost. These midstream assets also have substantial asset value to support debt and generate third party cash flow. The company's cash flow based leverage metrics will be somewhat elevated because of exceptionally weak gas prices in 2016, but those metrics remain better than most peers. EQT's consistent hedging practices, policy of maintaining large cash balances relative to debt and multiple sources of capital mitigate the risks of persistently low natural gas prices on its financial metrics.

EQT Midstream Partners, LP

Moody's confirmed EQT Midstream's Ba1 Corporate Family Rating (CFR) with a stable outlook. The partnership's Ba1 CFR reflects its stand-alone credit profile of Ba2 with one notch of ratings uplift to reflect its strategic importance to EQT and the continued support of the partnership's growth through conservatively funded asset drop downs from EQT. EQT Midstream's asset base benefits from its close proximity to rising production in the Marcellus Shale and the critical nature of its pipelines for moving natural gas within the region to long haul pipelines. The fee-based nature of its revenues, long-term contracts that mitigate volume risk and low financial leverage further support its ratings. The ratings are restrained by EQT Midstream's basin concentration and the large scale and inherent execution risk of its Mountain Valley Pipeline joint venture, a project to construct a new interstate natural gas pipeline, where EQT Midstream serves as the operator and largest equity owner.

Hess Corporation

Moody's downgraded Hess's senior unsecured rating to Ba1 from Baa2 and at the same time assigned a Ba1 Corporate Family Rating (CFR) with a stable outlook. Hess's Ba1 CFR reflects its geographically diversified, oil-weighted production and reserve base, which has been reconfigured into a pure play E&P portfolio of short-cycle, notably the Bakken Shale where Hess is the third largest producer, and long-cycle producing assets. High debt levels relative to cash flow resulting from weak crude oil prices and a weak leveraged full-cycle ratio (LFCR), are cushioned by Hess's strong liquidity position, which fully funds projected negative free cash flow. Liquidity has been bolstered by the net proceeds of February's issuance of equity and preferred stock, supplementing balance sheet cash. Hess has reduced 2016's capital budget in an effort to manage negative free cash flow, and Moody's believes capital spending can fall further in 2017 as major projects in the North Malay Basin and the deepwater Gulf of Mexico are completed and initiate their production. Hess also has the flexibility to further reduce spending in the Bakken Shale should crude prices remain weak, although its acreage is concentrated in the core of the Bakken, including McKenzie County, among the most productive acreage in the Bakken.

Murphy Oil Corporation

Moody's downgraded Murphy Oil Corporation's (Murphy) senior unsecured notes to B1 from Baa3, with a negative outlook. At the same time, Moody's assigned a Ba3 Corporate Family Rating (CFR), which reflects higher financial leverage through 2017, with increasing debt balances and declining production. In addition, the company has a

weak liquidity profile, with upcoming bank and bond maturities in 2017. The Ba3 CFR is supported by the scale of Murphy's production and reserves. While Murphy has meaningful production concentration in Malaysia and proved developed reserve concentration in the Canadian oil sands, its remaining production and reserve profile is well diversified across several basins. Murphy's high exposure to liquids production and oil-link sales of liquefied natural gas benefits its cash margins relative to its peers.

National Fuel Gas Company

Moody's downgraded National Fuel Gas' senior unsecured rating to Baa3 from Baa2 with a stable outlook. This reflects weaker cash flow prospects from the E&P business segment, slower anticipated growth in midstream volumes and Moody's expectation of elevated financial leverage through 2017 as the company tries to balance its capital spending and dividends against operating cash flows. While the company's stable and significant cash flows from the regulated pipeline and natural gas distribution businesses will continue to provide strong rating support, the company will have limited flexibility to reduce leverage over the next two years in a challenging oil and natural gas price environment. Despite plans to scale back capex significantly, the company will continue to spend a substantial amount of growth capital to expand its midstream and E&P operations, and as a result, will lack free cash flow through 2018. However, the company has the ability to reduce capital spending and delay midstream projects supporting its E&P development program if industry conditions do not improve. The Baa3 rating is supported by Moody's expectation of adequate liquidity and covenant cushion as well as continued cost reductions in the E&P business.

Noble Energy, Inc.

Moody's downgraded Noble to Baa3 from Baa2 with a negative outlook. The downgrade reflects a gradual deterioration in the company's cash flow generation and credit metrics through 2017. Noble has relatively high leverage levels and has longer term funding needs associated with its large scale exploration and development programs. Noble's Baa3 rating is supported by its large scale of operations, geographically diversified asset base and conservative financial management. Management's proactive approach to preserve liquidity by reducing capital spending and dividends, combined with its hedging program, partially offset the impact of weak commodity prices on the company's credit profile. An exploration program with a good track record has resulted in large-scale, valuable discoveries in the Eastern Mediterranean and the deepwater Gulf of Mexico, which could be monetized. Complementing some of these longer life, large and potentially higher risk projects are Noble's shorter cycle, lower risk onshore US unconventional development activity.

Southwestern Energy Company

Moody's downgraded Southwestern Energy's senior unsecured notes rating to B1 from Baa3. At the same time, Moody's assigned a B1 Corporate Family Rating (CFR). The B1 CFR reflects Southwestern's low capital efficiency which is highly levered to natural gas prices, elevated leverage metrics, and reserve concentration risk in the Fayetteville and Marcellus Shales. Southwestern has had increasing leverage since early 2015 partially due to its large debt financed Appalachian acquisitions. Southwestern has experienced decreasing EBITDA due to weakening natural gas prices, which are expected to remain low and range-bound over the next several years. Southwestern's inventory of economic drilling location has decreased despite its favorable cost structure due to steep deterioration in commodity prices. Nevertheless, the B1 CFR is supported by its low finding and development costs which are among the best in the industry, and management's historically conservative financial philosophy which has included the strategy of issuing common equity and selling assets in efforts to preserve balance sheet strength. The rating also reflects the likelihood for some further cost reduction and Moody's expectation that Southwestern will not outspend cash flow from operations materially.

The principal methodology used in rating Cimarex Energy Co., Murphy Oil Corporation, Continental Resources, Inc., Southwestern Energy Company, EQT Corporation, Anadarko Petroleum Corporation, Anadarko Finance Company, Kerr-McGee Corporation, Union Pacific Resources Group Inc., Noble Energy, Inc., Hess Corporation, and National Fuel Gas Company was Global Independent Exploration and Production Industry published in December 2011. The principal methodology used in rating EQT Midstream Partners, LP and Western Gas Partners, LP was Global Midstream Energy published in December 2010. Please see the Ratings Methodologies page on www.moody.com for a copy of these methodologies.

Issuer: Cimarex Energy Co.

..Confirmations:

....Senior Unsecured Regular Bond/Debenture, Confirmed at Baa3

Exhibit JMR-3-Moody's Ratings on 9 E&P Companies

Outlook Actions:

....Outlook, Changed To Stable From Rating Under Review

Issuer: Murphy Oil Corporation

..Downgrades:

....Senior Unsecured Regular Bond/Debentures, Downgraded to B1 (LGD 5) from Baa3

..Assignments:

.... Probability of Default Rating , Assigned Ba3-PD

.... Speculative Grade Liquidity Rating , Assigned SGL-4

.... Corporate Family Rating , Assigned Ba3

..Outlook Actions:

....Outlook, Changed To Negative From Rating Under Review

Issuer: Continental Resources, Inc.

..Downgrades:

....Senior Unsecured Regular Bond/Debentures, Downgraded to Ba3 (LGD 4) from Baa3

..Assignments:

.... Probability of Default Rating , Assigned to Ba3-PD

.... Speculative Grade Liquidity Rating , Assigned to SGL-3

.... Corporate Family Rating , Assigned to Ba3

..Outlook Actions:

....Outlook, Changed To Stable From Rating Under Review

Issuer: Southwestern Energy Company

..Downgrades:

....Senior Unsecured Commercial Paper , Downgraded to NP from P-3

....Senior Unsecured Regular Bond/Debentures, Downgraded to B1 (LGD 4) from Baa3

..Assignments:

.... Speculative Grade Liquidity Rating , Assigned SGL-3

.... Probability of Default Rating , Assigned to B1-PD

.... Corporate Family Rating, Assigned to B1

..Outlook Actions:

....Outlook, Changed To Stable From Rating Under Review

Issuer: Anadarko Finance Company

..Downgrades:

....Backed Senior Unsecured Regular Bond/Debenture, Downgraded to Ba1 (LGD 4) from Baa2

Exhibit JMR-3-Moody's Ratings on 9 E&P Companies

..Outlook Actions:

....Outlook, Changed To Negative From Rating Under Review

Issuer: EQT Corporation

..Confirmations:

....Senior Unsecured Medium-Term Note Program , Confirmed at (P)Baa3

....Senior Unsecured Regular Bond/Debentures, Confirmed at Baa3

....Senior Unsecured Shelf, Confirmed at (P)Baa3

Outlook Actions:

....Outlook, Changed To Stable From Rating Under Review

Issuer: Anadarko Petroleum Corporation

..Downgrades:

....Senior Unsecured Commercial Paper, Downgraded to NP from P-2

....Senior Unsecured Regular Bond/Debentures, Downgraded to Ba1 (LGD 4) from Baa2

....Senior Unsecured Shelf, Downgraded to (P)Ba1 from (P)Baa2

..Assignments:

.... Probability of Default Rating , Assigned to Ba1-PD

.... Speculative Grade Liquidity Rating, Assigned to SGL-3

.... Corporate Family Rating, Assigned to Ba1

..Outlook Actions:

....Outlook, Changed To Negative From Rating Under Review

Issuer: Kerr-McGee Corporation

..Downgrades:

....Senior Unsecured Regular Bond/Debentures, Downgraded to Ba1 (LGD 4) from Baa2

....Backed Senior Unsecured Regular Bond/Debentures, Downgraded to Ba1 (LGD 4) from Baa2

..Outlook Actions:

....Outlook, Changed To Negative From Rating Under Review

Issuer: Union Pacific Resources Group Inc.

..Downgrades:

....Backed Senior Unsecured Regular Bond/Debentures , Downgraded to Ba1 (LGD 4) from Baa2

..Outlook Actions:

....Outlook, Changed To Negative From Rating Under Review

Issuer: EQT Midstream Partners, LP

..Lowered:

Exhibit JMR-3-Moody's Ratings on 9 E&P Companies

... Speculative Grade Liquidity Rating , Lowered to SGL-3 from SGL-2

..Confirmations:

... Probability of Default Rating , Confirmed at Ba1-PD

... Corporate Family Rating , Confirmed at Ba1

...Senior Unsecured Regular Bond/Debentures, Confirmed at Ba1 (LGD 4)

...Senior Unsecured Shelf, Confirmed at (P)Ba1

..Outlook Actions:

...Outlook, Changed To Stable From Rating Under Review

Issuer: Western Gas Partners, LP

..Downgrades:

...Senior Unsecured Regular Bond/Debentures, Downgraded to Ba1 (LGD 4)from Baa3

...Senior Unsecured Shelf, Downgraded to (P)Ba1 from (P)Baa3

..Assignments:

... Probability of Default Rating , Assigned Ba1-PD

... Speculative Grade Liquidity Rating , Assigned SGL-3

... Corporate Family Rating , Assigned Ba1

..Outlook Actions:

...Outlook, Changed To Negative From Rating Under Review

Issuer: Noble Energy, Inc.

..Downgrades:

...Senior Unsecured Regular Bond/Debentures, Downgraded to Baa3 from Baa2

..Outlook Actions:

...Outlook, Changed To Negative From Rating Under Review

Issuer: Hess Corporation

..Downgrades:

...Senior Unsecured Regular Bond/Debentures, Downgraded to Ba1 (LGD 4) from Baa2

..Assignments:

Probability of Default Rating , Assigned Ba1-PD

... Speculative Grade Liquidity Rating , Assigned SGL-1

... Corporate Family Rating , Assigned Ba1

..Outlook Actions:

...Outlook, Changed To Stable From Rating Under Review

Issuer: National Fuel Gas Company

..Downgrades:

.... Commercial Paper, Downgraded to P-3 from P-2

....Senior Unsecured Medium-Term Note Program, Downgraded to (P)Baa3 from (P)Baa2

....Senior Unsecured Regular Bond/Debentures, Downgraded to Baa3 from Baa2

....Underlying Senior Unsecured Regular Bond/Debentures, Downgraded to Baa3 from Baa2

....Senior Unsecured Shelf, Downgraded to (P)Baa3 from (P)Baa2

..Outlook Actions:

....Outlook, Changed To Stable From Rating Under Review

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