



Energy Insights

Announced Pay Reductions - Pay Reductions are as of June 30, 2020

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Meridian is currently tracking announced pay reductions within the oil and gas space. The largest number of reductions to date have been announced in the oilfield services and exploration and production sectors. We're planning on regularly updating this list and re-posting at www.meridiancp.com/insights/energy.

Oilfield Services, Equipment, and Drilling	Exploration and Production	Refining and Marketing	Storage and Transportation	Integrated
<ul style="list-style-type: none"> ▪ Forum Energy Technologies salary reduction 4/2 (deferred compensation suspension 6/10) ▪ Computer Modelling Group salary reduction 5/28 ▪ Raise Production salary reduction 5/28 ▪ Western Energy Services cash reduction 5/21 ▪ Newpark Resources salary reductions 4/8 (LTI reduction 5/20) ▪ Helix Energy Solutions salary reduction 5/19 ▪ Mitcham Industries salary reduction 5/15 ▪ Select Energy Services salary reduction 5/14 ▪ Forbes Energy Services 5/14 ▪ Stampede Drilling cash reduction 5/14 	<ul style="list-style-type: none"> ▪ Sundance Energy salary reduction 6/25 ▪ Oasis Petroleum incentive compensation reduction 6/12 ▪ Extraction Oil & Gas cash/incentive reduction 4/2 (updated 6/11) ▪ Denbury Resources salary and incentive compensation reduction/adjustment 6/5 ▪ Hess annual incentive compensation maximum reduction 6/5 ▪ Gulfport Energy salary reduction 6/2 ▪ California Resources incentive compensation adjustment 5/26 ▪ TransGlobe Energy compensation reduction 4/2 (details in proxy 4/3, updated 5/14) 	<ul style="list-style-type: none"> ▪ HollyFrontier salary reduction 6/4 ▪ Pieridae Energy compensation reduction 5/28 ▪ Vertex Energy salary freeze 5/14 ▪ Par Pacific salary reduction 5/6 ▪ Gevo salary/LTI reduction 3/31 ▪ PBF Energy salary/compensation reduction 3/30 (more details 4/17) ▪ Parkland Fuel Corporation salary reduction 3/30 	<ul style="list-style-type: none"> ▪ NextDecade salary reduction 5/18 ▪ Enbridge salary reduction 5/7 ▪ Targa Resources salary reduction 5/7 ▪ Keyera salary reduction 4/22 ▪ Western Midstream cash reduction 4/20 ▪ DCP Midstream cash reduction 4/13 ▪ Inter Pipeline salary reduction 3/30 	<ul style="list-style-type: none"> ▪ Total salary reduction 5/5 ▪ Royal Dutch Shell group performance bonus cancellation 4/30 ▪ BP salary donation 4/28

- [Key Energy Services cash reduction 5/13](#)
- [Pulse Seismic salary reduction 5/13](#)
- [Frank's International cash reduction 5/11](#)
- [Exterran salary reduction 5/11](#)
- [Cypress Environmental Partners salary reduction 5/11](#)
- [Englobal salary reduction 5/7](#)
- [Select Energy Services wage reduction 5/6](#)
- [Valaris incentive compensation program change 5/6](#)
- [AKITA Drilling wage reduction 5/5](#)
- [NexTier salary reduction 5/5](#)
- [Natural Gas Services Group LTI reduction 5/4](#)
- [Oceaneering salary reduction 5/4](#)
- [Oil States salary reduction 4/30](#)
- [CWC Energy Services salary reduction/bonus suspension 4/30](#)
- [Ranger Energy Services salary reduction 4/30](#)
- [Solaris Oilfield Infrastructure salary reduction 4/30](#)
- [Archrock salary reduction 4/30](#)
- [RPC salary reduction 4/29](#)
- [Divergent Energy Services salary reduction 4/29](#)
- [Cequence Energy compensation reduction 5/14](#)
- [Bonvista compensation reduction 5/13](#)
- [Paramount Resources cash reduction 5/13](#)
- [Geopark cash reduction 5/13](#)
- [Magnolia Oil & Gas salary reduction 5/11](#)
- [VAALCO Energy compensation reduction 5/11](#)
- [Pioneer Natural Resources salary reduction 5/8](#)
- [Seven Generations Energy salary reduction 5/7](#)
- [Crew Energy cash reduction 5/7](#)
- [Cardinal Energy salary reduction 5/7](#)
- [Petrotal cash reduction 5/7](#)
- [Earthstone Energy compensation reduction 5/6](#)
- [Cimarex Energy salary reduction 5/6 \(more details 5/12\)](#)
- [BNK Petroleum salary reduction 5/6](#)
- [Frontera Energy cash reduction 5/6](#)
- [Obsidian Energy salary reduction 5/6](#)
- [Stabilis Energy salary reduction 5/6](#)
- [Devon Energy cash reduction 5/5](#)
- [Chesapeake Energy incentive compensation program change 5/8](#)

- [Pioneer Energy Services salary reduction 4/27](#)
- [Source Energy Services salary reduction 4/27](#)
- [U.S. Silica salary reduction 4/24](#)
- [Aspen Aerogels salary reduction 4/24](#)
- [Gulf Island Fabrication salary reduction 4/24](#)
- [Liberty Oilfield Services salary reduction 3/12 \(updated 4/2, 4/23\)](#)
- [Tidewater LTI valuation adjustment/reduction 4/23](#)
- [Questor Technology salary reduction 4/22](#)
- [Core Laboratories salary reduction 4/22](#)
- [Shawcor salary reduction 4/21](#)
- [RigNet salary reduction 4/21](#)
- [TechnipFMC salary reduction 4/21](#)
- [Dawson Geophysical salary reduction 4/21](#)
- [McCoy Global salary reduction 4/20](#)
- [Cathedral Energy Services salary reduction 4/21](#)
- [Essential Energy Services cash reduction 4/16](#)
- [CES Energy Solutions salary reduction 4/16](#)
- [Weatherford International salary reduction 4/15](#)
- [CSI Compressco salary reduction 4/13](#)
- [HighPoint Resources salary reduction 5/4](#)
- [Centennial Resource Development salary reduction 5/4](#)
- [Southern Energy salary reduction 5/4](#)
- [MEG Energy salary and LTI reduction 5/4](#)
- [Perpetual Energy salary reduction 5/4](#)
- [PetroShale salary reduction/freeze 5/4](#)
- [Questerre Energy salary reduction 5/4](#)
- [Sandridge Energy salary reduction 4/7 \(updated 5/1\)](#)
- [Marathon Oil salary reduction 5/1](#)
- [Whitecap Resources salary reduction 4/30](#)
- [Northern Oil & Gas incentive compensation suspension 4/28](#)
- [Journey Energy compensation reduction 4/27](#)
- [Touchstone Energy pay increase deferral 4/24](#)
- [InPlay Oil salary reduction 4/23](#)
- [Enerplus salary reduction 4/22](#)
- [Crescent Point Energy salary reduction 4/20](#)
- [Contango Oil & Gas incentive compensation reduction 4/17](#)

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| <ul style="list-style-type: none"> ▪ Quintana Energy Services salary reduction 4/13 ▪ Superior Drilling Products salary reduction 4/9 ▪ ProPetro salary reduction 4/9 ▪ Tetra Technologies salary reduction 4/8 ▪ Smart Sand cash reduction/AIP suspension 4/8 ▪ Nuverra Environmental Solutions compensation/salary reductions 4/8 ▪ KLX Energy Services wage reduction 4/8 ▪ Zedcor Energy salary reduction 4/7 ▪ Pacific Drilling salary reduction 4/7 ▪ Halliburton salary reduction 4/7 ▪ Vantage Drilling salary reduction 4/6 ▪ Trican Well Service cash reduction 4/6 ▪ Independence Contract Drilling cash reduction 4/6 ▪ TerraVest salary reduction 4/3 ▪ Dril-Quip salary reduction 4/3 ▪ Cactus salary reduction 4/3 ▪ Total Energy Services salary reduction 4/2 ▪ STEP Energy Services salary reduction 4/2 ▪ Patterson-UTI compensation reduction 4/2 | <ul style="list-style-type: none"> ▪ Gran Tierra Energy salary reduction 4/16 ▪ Gear Energy salary reduction 4/16 ▪ ConocoPhillips pay increase cancellation 4/16 ▪ Callon Petroleum cash reduction 4/16 ▪ Cub Energy salary reduction 4/16 ▪ Noble Energy salary reduction 4/15 ▪ Lilis Energy salary reduction 4/15 ▪ PDC Energy pay reduction 4/14 ▪ Transatlantic Petroleum compensation reduction 4/9 ▪ Kelt Resources salary reduction 4/9 ▪ SM Energy salary/LTI reduction 4/7 ▪ Parex Resources salary reduction 4/2 ▪ Cenovus Energy salary reduction 4/2 ▪ Barnwell compensation reduction 4/2 ▪ Murphy Oil salary reduction 4/1 ▪ PEDEVCO salary reduction 3/31 ▪ Bonanza Creek Energy salary reduction 3/28 ▪ Matador Resources salary reduction 3/26 ▪ Prairie Provident Resources salary reduction 3/26 ▪ Southern Energy salary reduction 3/26 | | | |
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| <ul style="list-style-type: none"> ▪ NCS Multistage salary reduction 4/2 ▪ ION Geophysical cash reduction 4/2 ▪ Schlumberger salary reduction 4/1 (more details 4/17) ▪ Tervita salary reduction 3/31 ▪ Calfrac Well Services salary reduction 3/27 ▪ Superior Energy salary reduction 3/25 ▪ Nabors Industries salary reduction 3/25 ▪ Secure Energy Services salary reduction 3/24 ▪ Precision Drilling salary reduction 3/24 ▪ High Arctic Energy Services director fee reduction 3/23 ▪ FTS International cash reduction 3/23 ▪ Ensign Energy Services salary reduction 3/23 ▪ Apergy Corporation salary reduction 3/23 ▪ U.S. Well Services salary reduction 3/20 ▪ Hornbeck Offshore Services incentive compensation adjustment 3/20 | <ul style="list-style-type: none"> ▪ Occidental Report 3/25 ▪ Vermilion Energy incentive compensation adjustments 3/24 ▪ Canadian Natural Resources salary reduction 3/18 ▪ Baytex Energy cash reduction 3/18 ▪ Parsley Energy cash reduction 3/18 ▪ Kosmos Energy bonus cancellation 3/17 ▪ Abraxas Petroleum salary reduction 3/16 ▪ Matador Resources salary reduction 3/11 | | | |
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