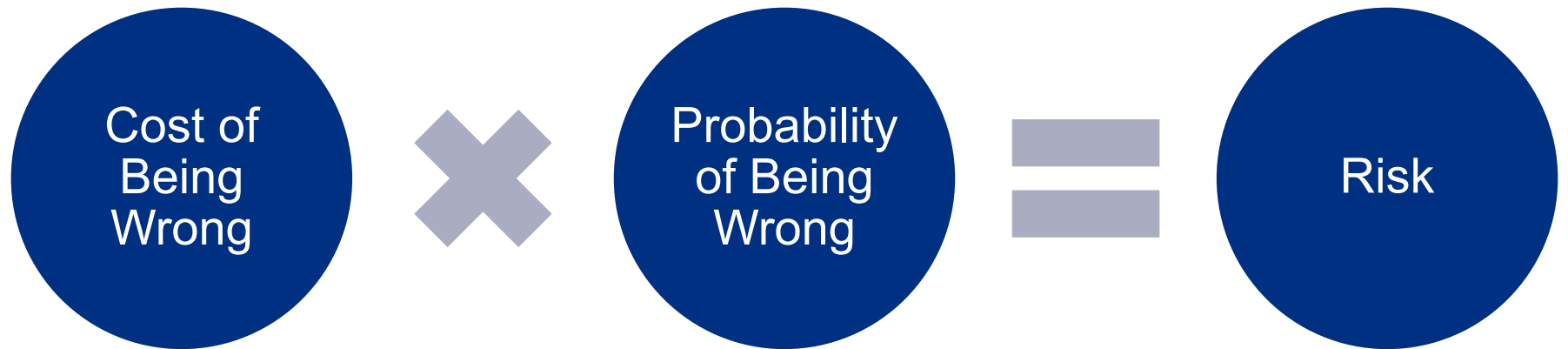
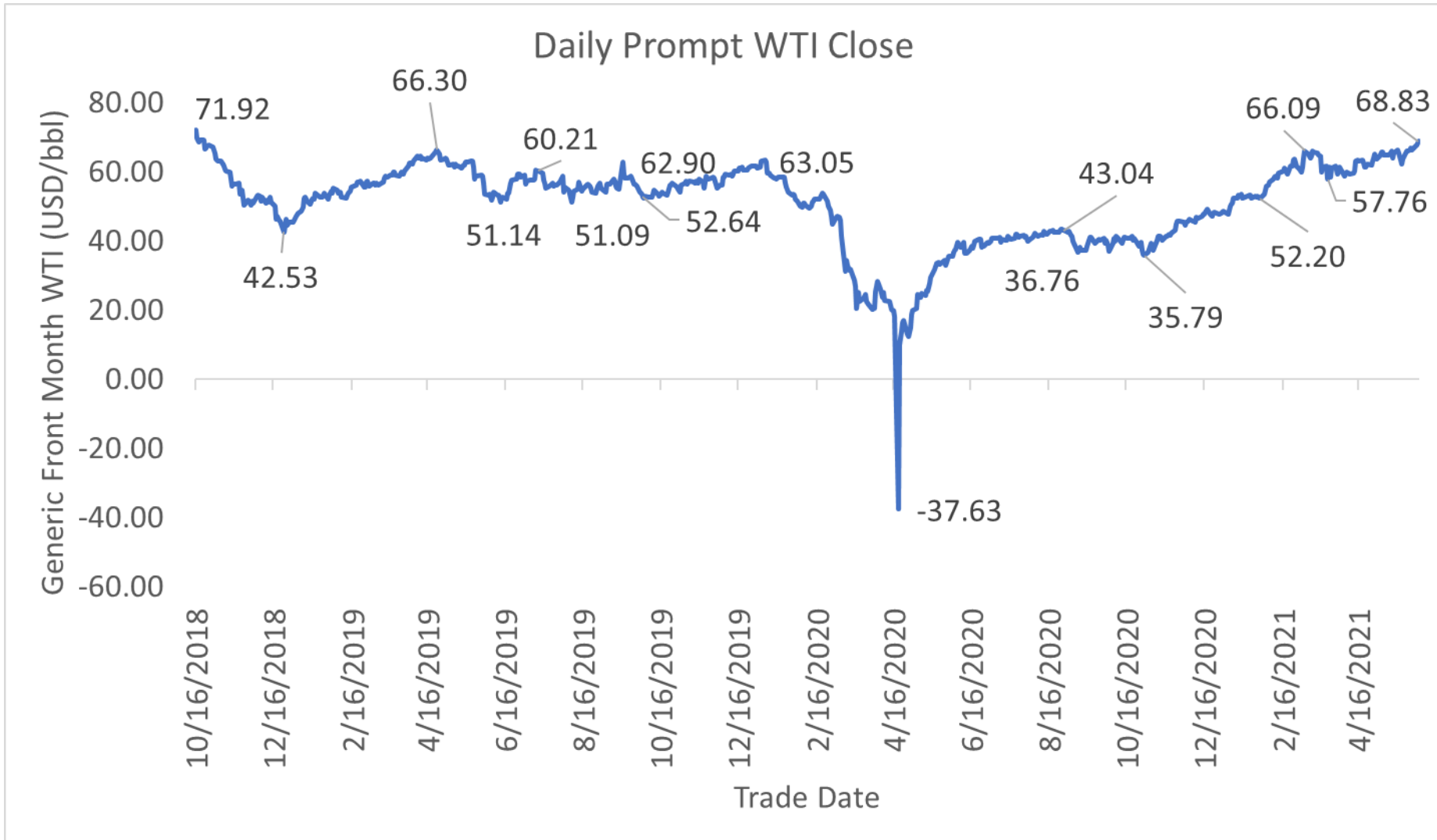


2021 OEPA Annual Meeting

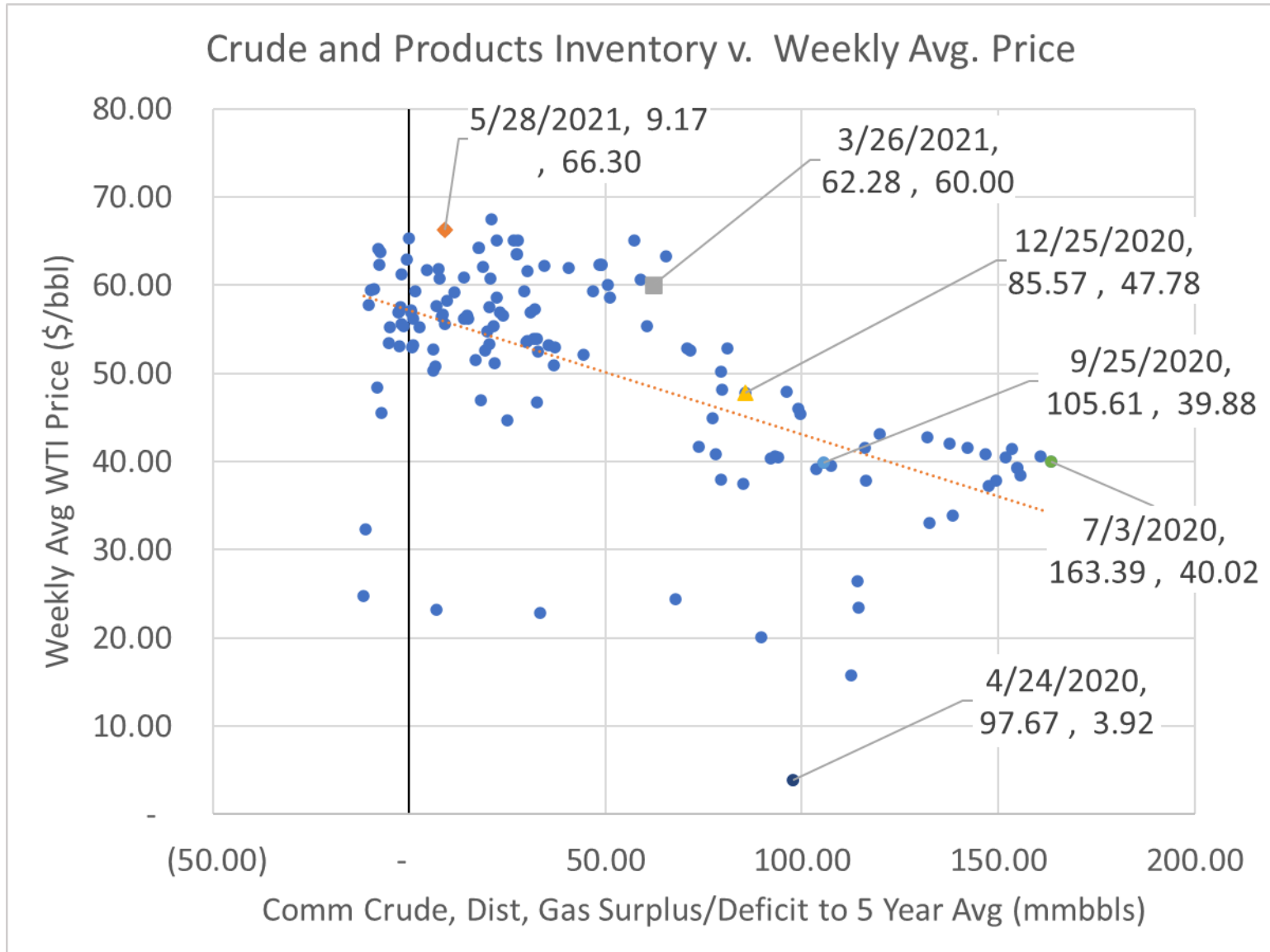
June 4, 2020



WTI Price Roller Coaster

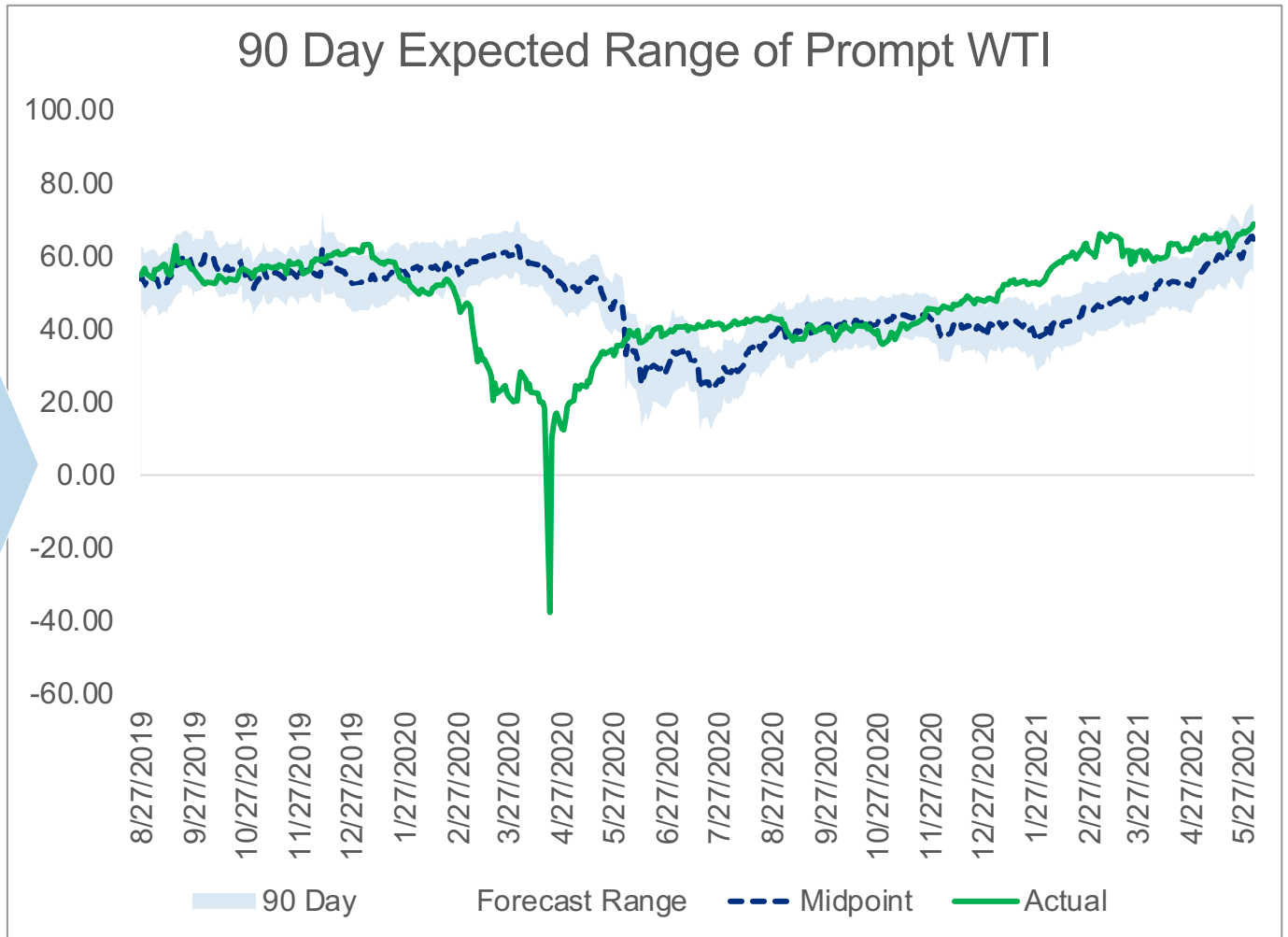


12 months climbing back to the top of the ride

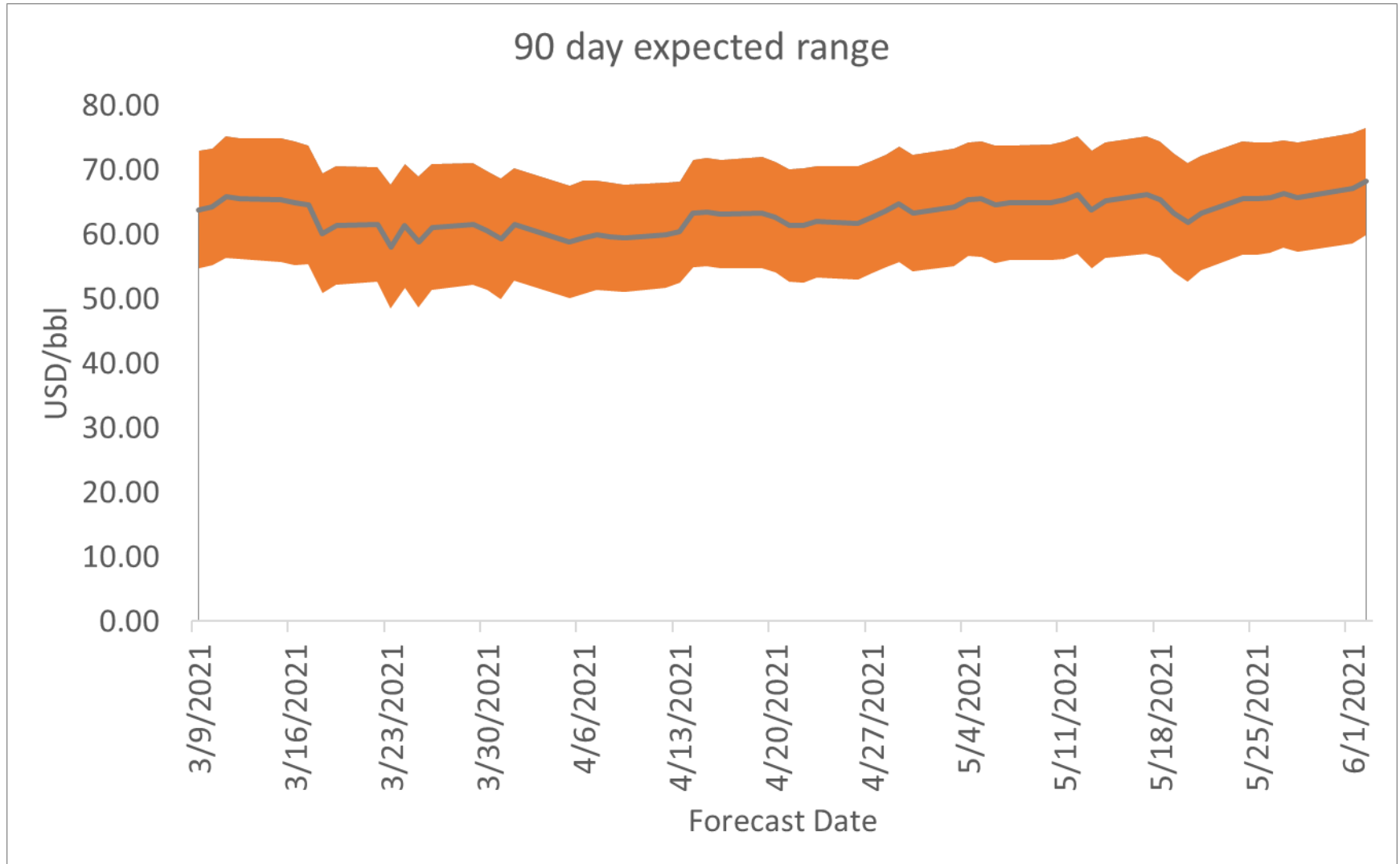


Know the ride you are riding

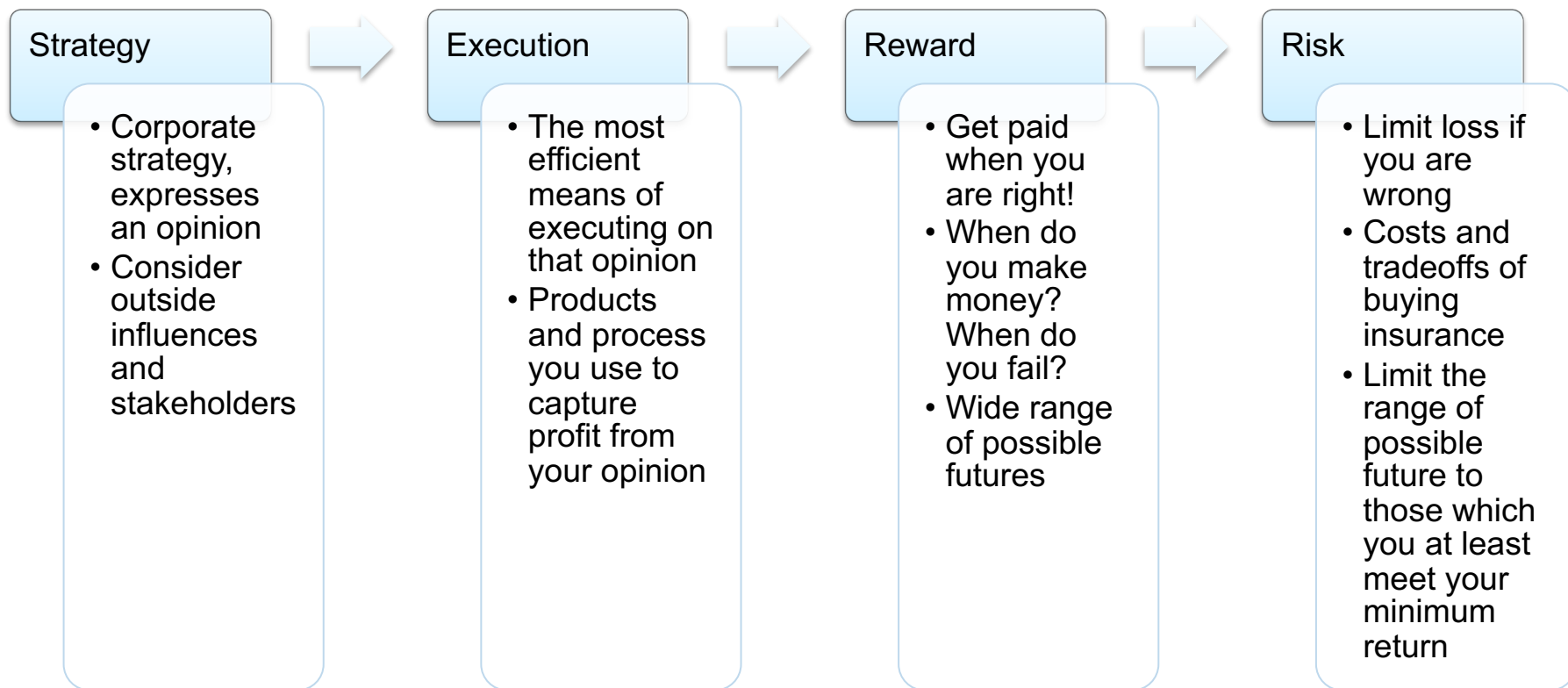
- Supply/demand
- International and interregional trade (imports and exports)
- Dealer flow
- Hedging activity
- Storage
- Capital commitments
- Drilling
- Volatility (implied and realized)
- Volatility skew
- Options activity
- Curve shapes
- Basis, cracks



The track keeps shifting, so should we



Taking control



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