

HAYWOOD
SECURITIES INC.

Member of the Canadian Investor Protection Fund

Razor Energy Corp. (RZE-V, \$2.94)

Rating BUY
Target Price \$3.50
Return 19%
Overall Risk Rating Very High

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Treating Shareholders to a Monthly Dividend (5% Yield)

Company Profile

Industry Oil & Gas
Website – www.razor-energy.com
CEO – Doug Bailey

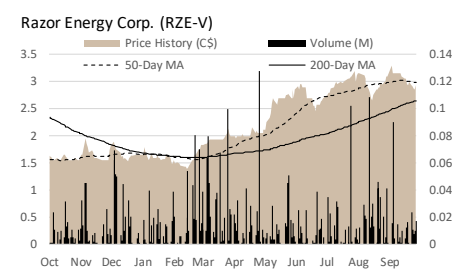
Razor Energy is a newly formed light oil weighted oil and gas producer that is focused on high capital efficiency production additions in the Swan Hills and Kaybob regions of West Central Alberta.

Company Data

52-Week High/Low \$3.30/\$1.38
YTD Performance 86%
Dividend Yield 5.1%
Shares O/S 15.8 MM (basic)
Market Capitalization \$46 MM
Net Debt (Q2/18) \$42 MM
Enterprise Value \$89 MM
Daily Volume (3 mos.) 17,000
Currency C\$ unless noted

	2018E	2019E
Production (boe/d)	5,050	5,400
% Gas	14%	14%
E & D CAPEX (MM)	\$38.0	\$25.0
Cash Flow (MM)	\$31.5	\$36.3
CFPS (fd)	\$2.00	\$2.30
D/CF	1.4x	1.0x
EV/DACF	2.5x	2.0x
EV/BOE/D	\$17,842	\$14,728

Price Performance



Source: Haywood Securities & Capital IQ

Event. This morning, Razor announced it will convert to a dividend paying E&P with the introduction of a \$2.4 mm payout, translating into an 5% yield, and a 2019e dividend payout of 12% at current commodity prices.

Our Take – Neutral. We believe the decision has merits. First, given the Company’s focus on consolidating through M&A, the institution of a dividend increases the attractiveness of its paper currency in any potential transaction. Secondly, we believe management is chasing a multiple re-rate on its stock given the current valuation gap relative to peers. Although achieving this valuation expansion out of the gate will be challenging given attaining this level of valuation does take a trade record and scale that Razor does not have.

The yield of 5% is relatively in line with the yield group average (ARX-T [Not Rated] 4.3%, TOG-T [Buy, \$11.00 Target] 4.2%, WCP [Buy, \$14.00 Target] 4.0%, CPG-T [Not Rated] 4.6%, SGY-T [Not Rated] 3.9%, BNE-T [Buy, \$21.50] 6.7%). Going forward, the key strategy for Razor will be the slow and steady development of its asset base, and with that, the distribution of a stable and hopefully growing payment of a dividend.

Key Points:

- **Monthly Dividend Announced.** Payable on October 31, 2018, Razor has instated a monthly dividend of \$0.0125/sh (ex-dividend date October 12, 2018). On an absolute basis the payout works out to be \$2.4 mm, or a 5% yield at current share price.
- **Why now?** Razor stated its decision reflects strong execution of delivering solid growth in production, reserves, and cash flow, and a positive outlook for strong cash flow generation. Supported by low corporate declines (10%), strong capital efficiencies (>\$10,000/boe/d) and a robust hedge book, management is confident these factors will support a sustainable and growing yield.
- **Inexpensive Valuation.** Overall, the Company continues to look positively for share price appreciation. Valuation on a relative basis looks attractive at 2.0x 2019 EV/DACF versus peers at 4.5x. We believe there is room for this valuation gap to close through the balance of 2018 and 2019 through margin expansion and potential dividend increases.
- **Changes to estimates.** We estimate post-dividend payout of 75%, and 78% including the current share buyback program. We believe management is targeting a total payout (post-dividend + buyback) of less than 100%.
- **Maintain Buy Rating and Tgt of \$3.50.** The Company’s shares trade at a 2019 EV/DACF multiple of ~2.0x, a substantial discount to junior light oil peers at 4.3x. We continue to rate the stock a BUY with a price target to \$3.50/sh, which is NAV based and maps to a 2019 EV/DACF multiple of 2.2x.



CAPITAL MARKETS

HAYWOOD

Razor Energy (RZE-V)

<http://www.razor-energy.com>

STOCK DATA

52-week High-Low (C\$)	\$3.30 - \$1.38
Shares Outstanding (MM)	15.8
Net Debt Q2/18 (MM)	\$42
Market Cap. (MM)	\$46
Enterprise Value (MM)	\$89

Rating	Buy	Target Price	\$3.50
Current Price	\$2.94	Return to Target	19%
Dividned Yield	5.1%	Return to Target	24%

PRODUCTION

	2017A	2018E	2019E
Oil & NGL's (bbls/d)	3,405	4,343	4,644
Nat. Gas (mcf/d)	2,448	4,242	4,536
Boe/d (6:1)	3,813	5,050	5,400
% Nat. Gas	11%	14%	14%

PRICING

	2017A	2018E	2019E
Crude Oil WTI (US\$/bbl)	\$50.81	\$66.73	\$70.00
Brent (\$US/Bbl)	\$54.32	\$73.27	\$78.00
Nat. Gas NYMEX (US\$/mcf)	\$2.96	\$2.95	\$3.00
AECO (C\$/mcf)	\$2.21	\$1.60	\$1.90
Realized Oil & NGL's (\$/bbl)	\$52.35	\$69.87	\$75.23
Realized Wellhead (\$/boe)	\$43.94	\$61.77	\$66.55

NETBACKS (\$/boe)

	2017A	2018E	2019E
Revenue	\$43.94	\$61.77	\$66.55
Hedging	\$0.06	-\$1.79	-\$2.53
Other Revenue	\$3.72	\$3.68	\$2.79
Royalties	\$9.03	\$12.28	\$14.64
Operating & Trans. Costs	\$26.91	\$30.15	\$28.50
Field Netback	\$11.78	\$21.22	\$23.68
Cash Netback	\$5.89	\$16.18	\$18.43

FINANCIALS

	2017A	2018E	2019E
Cash Flow (MM)	\$7	\$32	\$36
CFPS - diluted	\$0.48	\$2.00	\$2.30
E&D Capex (MM)	\$10	\$38	\$25
Capex (MM)	\$44	\$42	\$25
Net Debt (MM)	\$25	\$44	\$35

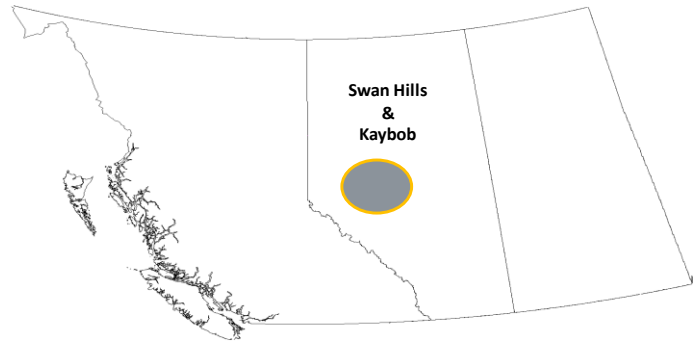
PAYOUT ANALYSIS

	2017A	2018E	2019E
Dividends (DPS)	\$0.00	\$0.04	\$0.15
Annual Dividend (MM) ⁽¹⁾	\$0	\$3	\$2
Basic Payout	0%	10%	7%
Total Payout	148%	131%	75%
Net Payout	148%	131%	75%

VALUATION

	2017A	2018E	2019E
P/CF	6.1x	1.5x	1.3x
EV/DACF	6.1x	2.5x	2.0x
Net Debt / CF	3.8x	1.4x	1.0x
EV/BOE/D	\$15,116	\$17,842	\$14,728
P/NAVPS		0.3x	
EV/boe P+P		\$4.36	

AREAS OF OPERATION



Reserves (mmboe) ²	2016A	2017A	% Liquids
Engineer: Sproule			
Proved	10.1	15.1	90%
Probable	2.5	5.3	
Total	12.7	20.3	90%
PUD/Proved	0%	4%	n.a.
Proved/2P	80%	74%	74%
FD&A - Proved	n.a.	\$0.00	
FD&A - P+P	n.a.	\$0.00	

2P NPV - 10% AT (MM) \$198.8
 NAV per share - f.d \$9.83

MANAGEMENT

Doug Bailey
 Frank Muller
 Kevin Braun
 Lisa Mueller
 Devin Sundstrom
 Stephen Sych

DIRECTORS

Sony Gill
 Sonny Mottahead
 Vick Saxon
 Stan Smith
 Doug Bailey
 Frank Muller

SHARE OWNERSHIP ⁽¹⁾

	Basic	FD
Management and Directors	50.9%	50.9%

(1) As per capitalIQ and includes escrow shares owned by insiders

(2) Reserves are proforma completed acquisitions



Summary of Estimates

Figure 1: Updated Haywood Estimates

	2018e Previous	2018e New	% Chg	2019e Previous	2019e New	% Chg
Production Changes						
Crude Oil & NGLs (bbls/d)	4,343	4,343	0%	4,644	4,644	0%
Natural Gas (mcf/d)	4,242	4,242	0%	4,536	4,536	0%
Total (boe/d)	5,050	5,050	0%	5,400	5,400	0%
% Natural Gas	14%	14%	0%	14%	14%	0%
Financial Changes (\$MM)						
Cash Flow	\$21	\$21	0%	\$24	\$24	0%
CFPS diluted	\$2.00	\$2.00	0%	\$2.32	\$2.30	-0.5%
Net Debt (Cash)	\$43	\$44	1%	\$32	\$35	10%
Avg. D/CF (x)	1.4x	1.4x	1%	0.9x	1.0x	11%
E&D CapEx	\$38	\$38	0%	\$25	\$25	0%
Pricing Assumption						
WTI (US\$/bbl)	\$66.73	\$66.73	0%	\$70.00	\$70.00	0%
AECO (C\$/mcf)	\$1.60	\$1.60	0%	\$1.90	\$1.90	0%
Exchange Rate (US\$/C\$)	\$0.77	\$0.77	0%	\$0.78	\$0.78	0%

Source: Haywood Securities Inc.

Peer Comp Analysis

- **Trades ~2.0 Turns Below Light Oil Peers.** As a moderately new and unknown Company, RZE's shares trade at a 2019 EV/DACF multiple of ~2.0x, a sizeable discount relative to junior light oil peers at 4.3x.

Figure 2: Peer Comp Analysis

Company	Share Price	Market Cap	Entity Value	Net Debt/ CF		Net Payout Ratio	EV/DACF		Production		OIL		Entity Value ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	
				2018E	2019E		2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E
				(x)	(x)		(%)	(x)	(x)	(BOE/D)	(BOE/D)	(%)	(%)	(\$/BOE/D)
Chinook Energy Inc.*	\$0.25	\$55	\$58	1.5x	1.3x	n.a.	8.3x	5.9x	3,955	4,375	3%	8%	\$14,685	\$13,275
Granite Oil Corp.*	\$1.84	\$65	\$107	1.8x	1.4x	90%	4.6x	3.9x	2,430	2,540	98%	97%	\$44,016	\$42,110
Yangarra Resources Ltd.*	\$4.82	\$432	\$517	1.0x	0.6x	n.a.	5.3x	3.9x	9,485	12,990	59%	59%	\$54,496	\$39,792
Journey Energy Inc.*	\$2.34	\$90	\$205	3.4x	2.4x	n.a.	5.1x	4.0x	10,275	10,290	46%	48%	\$19,955	\$19,925
Gear Energy Ltd.	\$1.17	\$236	\$274	1.5x	0.6x	n.a.	5.1x	3.1x	7,800	10,000	88%	88%	\$42,897	\$32,236
Whitecap Resources Inc.	\$7.84	\$3,344	\$4,667	1.6x	1.0x	70%	5.7x	4.5x	74,700	78,500	85%	85%	\$60,981	\$54,529
TORC Oil & Gas Ltd.	\$6.61	\$1,429	\$1,796	1.1x	0.5x	59%	5.4x	3.9x	25,100	28,500	88%	88%	\$70,769	\$57,250
Bonterra Energy Corp	\$19.20	\$652	\$982	6.1x	5.4x	71%	6.1x	5.4x	13,400	14,000	71%	71%	\$70,707	\$64,512
Crescent Point Energy Corp.	\$8.22	\$4,603	\$9,133	2.0x	1.8x	92%	4.0x	3.7x	185,000	195,000	90%	90%	\$47,435	\$44,105
Surge Energy Inc.	\$2.65	\$609	\$885	2.4x	1.5x	86%	7.0x	4.9x	17,975	23,000	82%	85%	\$66,373	\$50,436
Enerplus Corporation	\$15.95	\$3,917	\$4,371	0.6x	0.4x	86%	5.9x	5.5x	92,000	99,000	54%	54%	\$46,920	\$0
Inplay Oil Corp.*	\$1.64	\$111	\$163	1.4x	1.1x	n.a.	4.1x	3.3x	4,495	5,000	70%	72%	\$36,225	\$32,566
Average		\$1,295	\$1,930	2.0x	1.5x	79%	5.6x	4.3x	37,218	40,266	69%	70%	\$47,955	\$37,561
Razor Energy Corp.	\$2.94	\$46	\$89	1.4x	0.9x	75%	2.5x	1.9x	5,050	5,400	86%	86%	\$17,792	\$14,676

(1) Entity Value (EV) defined as market capitalization plus net debt, adjusted for any acquisitions/dispositions or financings.

(2) Production and cash flow estimates based on Haywood estimates and street research.

(3) Net Debt used in calculation of Net Debt / Cash Flow does not include an adjustment for dilutive proceeds.

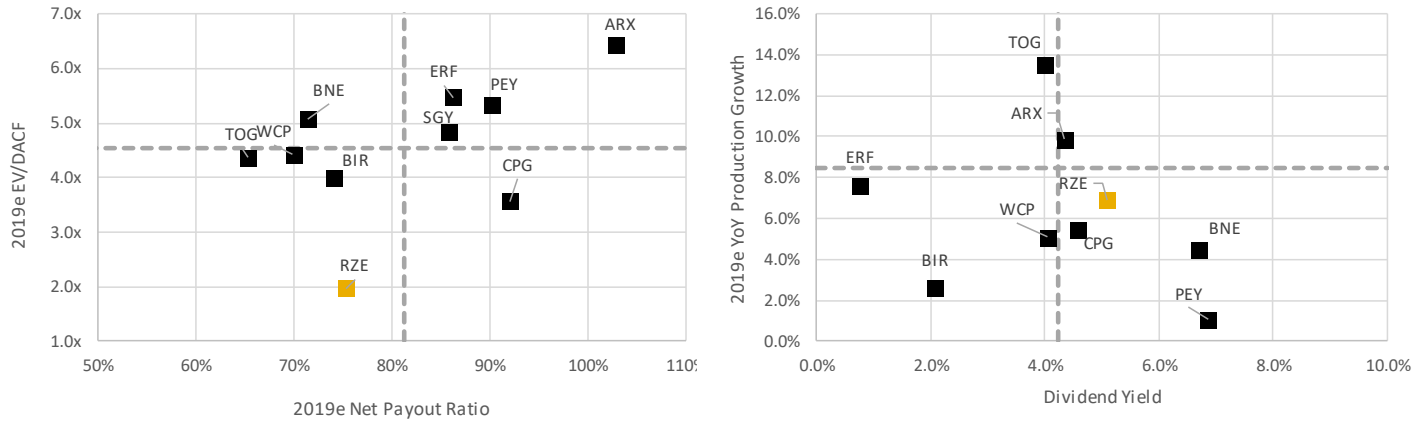
(4) Calculation of market cap and per share metrics include basic shares outstanding and adjustment for in-the-money dilutives.

* Estimates based on Bloomberg consensus

Source: Capital IQ, Haywood Securities



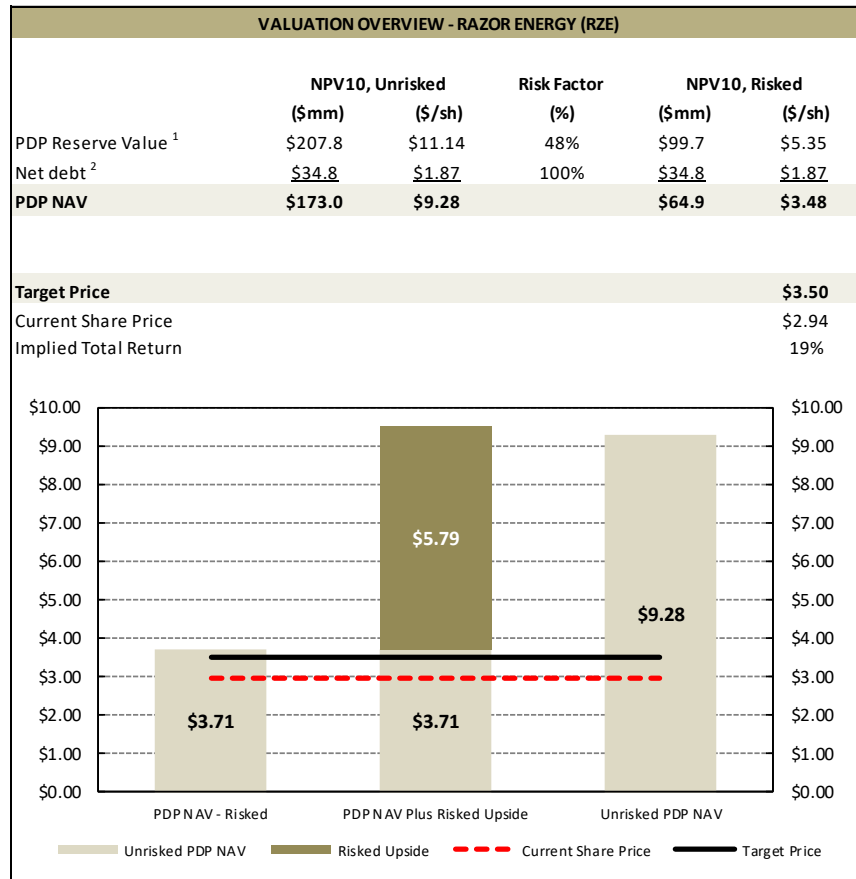
Figure 3: Peer Comp Analysis



Recommendation

Maintain BUY rating and our Target Price of \$3.50/sh. We continue to rate the stock a BUY with a price target to \$3.50/sh, which is NAV based and maps to a 2019 EV/DACF multiple of 2.2x.

Figure 4: Valuation Summary



Notes:

(1) PDP reserve value incl. Swan Hills & Kaybob acquisitions

(2) YE2019 estimate

Source: Haywood Securities Inc.



Investment Thesis

Razor has identified a unique business; namely capturing mature oil fields with low decline rates and low maintenance capital requirements that have both recompletion and development opportunities overlaying the assets. In 2019, we expect Razor to begin a substantial drilling program at Kaybob that we estimate could drive YoY production growth of +30% (24% exit-to-exit).

Risks

Significant Investment Risks

The investment to which this report relates carries various risks, which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- **Operational Risk.** Oil and natural gas exploration involves a high degree of risk and there is no assurance that expenditures made on exploration by Razor will result in new discoveries of oil or natural gas in commercial quantities. Razor currently has a limited number of identified development prospects. The long term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that the Corporation will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.
- **Asset Retirement Obligations/Liability Management Rating Risk.** An analysis of the Company's Asset Retirement Obligations (AROs) and Liability Management Ratio (LMR) is relevant given that much of Razor's asset base is characterized by a large number of wells with low individual production. The Company's current LMR is 1.23 (values below 1.0 require companies to post a security deposit), which is below Alberta's threshold of 2.0 for transactions and could provide a potential barrier to executing further acquisitions. In the near-term, Razor will continue to allocate capital towards abandonment and reclamation, and along with production growth in 2017/2018, should push its LMR ratio closer to 2.0. The current AROs of \$75MM (undiscounted) are not a near-term concern, given that the immediate cash call from decommissioning liabilities is minimal. Decommissioning expenditures are expected to be \$1.0-2.5 MM a year, not enough of a cash outlay to impede Razor's assets. Furthermore, the LMR ratio should increase overtime as the Company re-enters existing wellbores and places shut-in production onstream.
- **Legal Proceedings.** Razor is named as a co-defendant in relation to the Kaybob assets. Claim was filed by Malibu Energy, who claims Razor was made aware of confidential information relating to the Kaybob assets for which Razor had agreed to purchase. Management does not believe that the action will have a material effect on the business or financial condition of the company.
- **Regulatory Risk.** Regulatory risk is present on both the supply and demand side of operations. Extensive controls and regulations may be imposed from all levels of government, and amended from time to time, with these controls materially affecting the operations of each junior company.



- **Commodity Price Risk.** Razor's results of operations and financial condition are highly dependent on oil and gas prices which are largely determined by global supply and demand, in addition to other factors outside the company control. In addition, significant growth in crude production volumes in Western Canada and the northern United States has resulted in pressure on transportation and pipeline capacity, contributing to the widening of the light oil pricing differential between WTI and Cromer/WCS/Hardisty, resulting in fluctuations in the price of oil and natural gas. All of these factors are beyond Razor's control and can result in a high degree of price

- **Financial Risk.** The nature of operations creates exposure to financial risk, including interest rate fluctuations, changes in the Canadian/U.S. dollar exchange rate, and access to equity and debt markets. Commodities priced in U.S. dollars means revenue and cash flows earned on production are susceptible to declining in an environment with a strengthening Canadian dollar. As well, financial risk includes credit risk pertaining to counterparties with which the company conducts its financial transactions, and relating to joint ventures and the counterparties that purchase the commodities that the company produces. To mitigate financial risk, companies can maintain a conservative approach to their debt levels relative to cash flow, create flexible capital expenditure programs, and reduce reliance on any single financial counterparty.

For further information on our Risk Rating

please visit: <http://haywood.com/what-we-offer/research/research-policy>



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- Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from Razor Energy Corp. (RZE-V) in the past 12 months.

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- n/a

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Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

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Overall Risk Rating

Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.



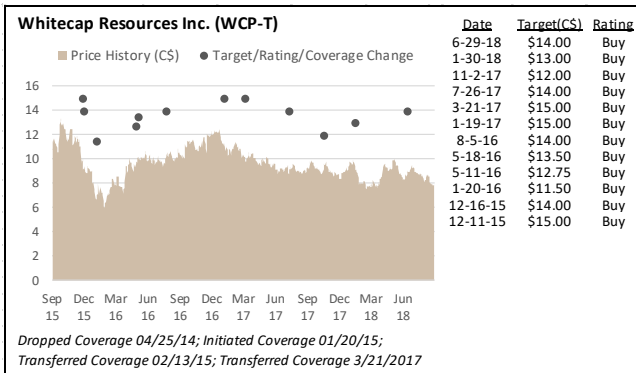
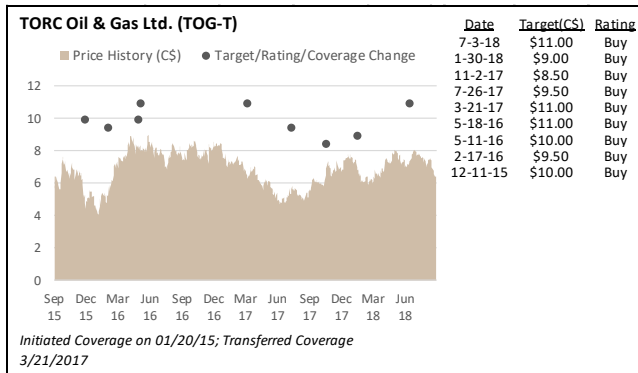
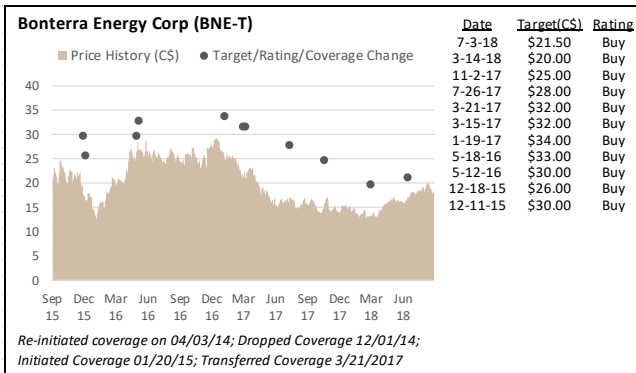
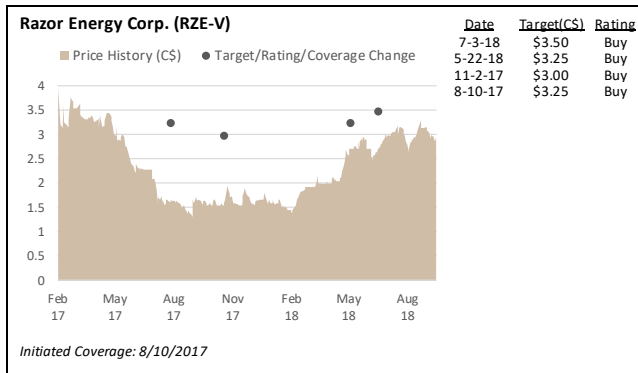
Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of October 1, 2018)

	%	#	IB Clients (TTM)
Buy	75.0%	72	90.0%
Hold	12.5%	12	3.3%
Sell	1.0%	1	0.0%
Tender	2.1%	2	3.3%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.4%	9	3.3%

Price Chart, Rating and Target Price History (as of October 1, 2018)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities