

Oil & Gas Modeling: – Quiz Questions

Module 1 – Overview, Accounting & Key Metrics

- 1. Which of the following statements are TRUE regarding how Oil & Gas companies differ from “normal” companies such as those in the technology, industrials, or healthcare industries?**
 - a. Oil & Gas companies are LESS asset-centric than “normal” companies.
 - b. Oil & Gas companies have MORE control over the prices for the goods they sell.
 - c. Oil & Gas companies have assets that are constantly being depleted, unlike normal companies.
 - d. Oil & Gas companies use different accounting standards to record certain expenses, depending on whether or not the expenses resulted in the company successfully finding energy.
 - e. Oil & Gas companies are LESS cyclical than normal companies.

- 2. Which of the following choices represent key assumptions when you’re modeling an exploration & production (E&P) company in the oil & gas sector?**
 - a. Revenue growth % and EBITDA margins.
 - b. Production growth and decline rates.
 - c. The impact of hedging on realized sale prices.
 - d. Multiple scenarios for the company’s Proved Reserves growth.
 - e. Commodity prices.
 - f. Per-unit production expenses.

3. For this question, please consider the screenshots shown below, which depict the Income Statements and Balance Sheets of 2 different oil & gas companies:

Exhibit 1.03.01 – Company C Income Statement

Company C - Income Statement			
Revenue:			
Sales and Other Operating:			\$ 301,500
Equity Affiliate Income:			7,143
Other Income:			1,943
Total Revenue:			310,586
Expenses:			
Crude Oil & Product Purchases:			152,806
Production & Manufacturing Expenses:			33,027
Selling, General & Administrative:			14,735
Depreciation & Depletion:			11,917
Exploration (Including Dry Holes):			2,021
Interest Expense:			548
Sales-Based Taxes:			25,936
Other Taxes and Duties:			34,819
Total Expenses:			275,809
Pre-Tax Income:			\$ 34,777
Income Tax Expense:			15,119
Net Income:			\$ 19,658
Net Income to Noncontrolling Interest:			378
Net Income to Common:			\$ 19,280
Earnings Per Share (EPS):			\$3.98
Diluted Shares Outstanding:			4,848

Exhibit 1.03.02 – Company C Balance Sheet

Company C - Balance Sheet	
Assets:	
Current Assets:	
Cash & Cash-Equivalents:	\$ 10,693
Restricted Cash:	-
Marketable Securities:	169
Notes and Accounts Receivable, Net:	27,645
Crude Oil Inventories:	8,718
Material and Supply Inventory:	2,835
Other Current Assets:	5,175
Total Current Assets:	55,235
Long-Term Assets:	
Investments, Advances & Long-Term Receivables:	31,665
Net PP&E:	139,116
Net Other & Intangible Assets:	7,307
Total Long-Term Assets:	178,088
Total Assets:	\$ 233,323
Liabilities & Shareholders' Equity:	
Current Liabilities:	
Notes and Loans Payable:	\$ 2,476
Accounts Payable & Accrued Liabilities:	41,275
Income Taxes Payable:	8,310
Total Current Liabilities:	52,061
Long-Term Liabilities:	
Long-Term Debt:	7,129
Postretirement Benefits Reserve:	17,942
Deferred Income Taxes:	23,148
Other Long-Term Obligations:	17,651
Total Long-Term Liabilities:	65,870
Total Liabilities:	\$ 117,931
Stockholders' Equity:	
Common Stock (Without Par Value):	\$ 5,503
Treasury Stock:	(166,410)
Earnings Reinvested:	276,937
Accumulated Other Comprehensive Income:	(5,461)
Total Stockholders' Equity:	\$ 110,569
Noncontrolling Interests:	4,823
Total Equity:	\$ 115,392
Total Liabilities & Equity:	\$ 233,323

Exhibit 1.03.03 – Company B Income Statement

Company B - Income Statement			
Revenue:			
Gas & Natural Gas Liquids:			\$ 6,322
Oil & Condensate:			2,605
Gas Gathering, Processing & Marketing:			125
Other:			12
Total Revenue:			9,064
Expenses:			
Production:			999
Taxes, Transportation & Other:			678
Exploration:			77
Depreciation, Depletion & Amortization:			3,079
Accr. of Disc. in Asset Retirement Oblig.:			40
Gas Gathering & Processing:			124
General & Administrative:			356
Derivative Fair Value Gain / (Loss):			24
Total Expenses:			5,377
Operating Income:			\$ 3,687
Other (Income) / Expense:			
Gain on Royalty Trusts:			-
Net Interest Expense:			524
Total Other (Income) / Expense:			524
Pre-Tax Income:			\$ 3,163
Income Tax Expense:			
Current:			333
Deferred:			811
Total Income Tax Expense:			1,144
Net Income:			\$ 2,019
Earnings Per Share (EPS):			\$3.51
Diluted Shares Outstanding:			576

Exhibit 1.03.04 – Company B Balance Sheet

Company B - Balance Sheet		
Assets:		
Current Assets:		
Cash & Cash-Equivalents:		\$ 9
Accounts Receivable, Net:		965
Derivative Fair Value:		1,222
Current Income Tax Receivable:		170
Deferred Income Tax Benefit:		-
Other:		182
Total Current Assets:		2,548
PP&E:		
Proved Properties:		34,180
Unproved Properties:		3,691
Other:		2,810
Total PP&E:		40,681
Accumulated DD&A:		(8,747)
Net PP&E:		31,934
Derivative Fair Value:		68
Net Gas Gathering Contracts:		97
Goodwill:		1,475
Other:		133
Total Other Assets:		1,773
Total Assets:		\$ 36,255
Liabilities & Shareholders' Equity:		
Current Liabilities:		
Accounts Payable:		\$ 1,482
Payable to Royalty Trusts:		28
Current Portion of Long-Term Debt:		250
Derivative Fair Value:		167
Deferred Income Taxes:		342
Other:		32
Total Current Liabilities:		2,301
Long-Term Debt:		10,237
Derivative Fair Value:		6
Deferred Income Taxes:		5,522
Asset Retirement Obligation:		783
Other:		80
Total Long-Term Liabilities:		16,628
Stockholders' Equity:		
Common Stock:		\$ 6
Additional Paid-In Capital:		8,471
Treasury Stock:		(177)
Retained Earnings:		8,317
Accum. Other Comprehensive Income:		709
Total Stockholders' Equity:		\$ 17,326
Total Liabilities & SE:		\$ 36,255

One of the companies shown above is an exploration & production (E&P) company in the oil & gas sector, and the other is an integrated major oil & gas company. How can you tell which company is which?

- a. Since Company C has “Equity Affiliate Income” listed as revenue, that’s a clear sign that it’s an integrated major because E&P companies rarely have equity affiliates.
 - b. Company C lists an “Exploration (Dry Holes)” expense on its Income Statement. Only E&P companies follow the Successful Efforts methodology, so that indicates that Company C is an E&P company.
 - c. Since Company C lists “Crude Oil Inventories” on its Balance Sheet and “Crude Oil & Product Purchases” on its Income Statement, that’s a sign that it has a refining & marketing division and that it’s an integrated major.
 - d. Since Company B splits its PP&E into more categories, that’s a sign that it’s an integrated major – smaller E&P companies would not do this.
 - e. Company B appears to list only revenue derived directly from the production and sale of commodities, and it has no other income sources, so it’s likely a dedicated E&P company.
 - f. Company B includes an Income Statement line item for “Gain on Royalty Trusts,” which indicates that it’s an E&P company since integrated majors do not buy and sell these types of trusts.
- 4. Which of the following metrics or ratios should you NOT use to distinguish between the financial statements of upstream (E&P) companies, downstream (R&M) companies, and integrated majors?**
- a. Net PP&E % Total Assets.
 - b. Inventories % Total Assets.
 - c. Crude Oil Purchases % Total Expenses.
 - d. DD&A % Total Expenses.
 - e. Debt % Total Liabilities.

5. One of the line items listed on Company B's Income Statement above is the "Gain on Royalty Trusts." This is \$0 in the screenshot shown above, but what would happen on the 3 financial statements if we sell a Royalty Trust for \$1100 and it was listed at \$1000 on the Balance Sheet prior to the sale? Assume a Tax Rate of 40%.
- a. Record a Gain of \$1100 on the Income Statement.
 - b. Record a Gain of \$100 on the Income Statement.
 - c. Net Income at the bottom of the IS and top of the CFS is up by \$60.
 - d. Net Income at the bottom of the IS and top of the CFS is up by \$660.
 - e. Since the Gain is non-cash, you subtract it in the CFO section but reflect the full sale proceeds in the CFI section of the Cash Flow Statement, which results in cash flow increasing by \$1060.
 - f. Since the Gain is non-cash, you ignore it in the CFO section and reflect only the net amount in the CFI section of the Cash Flow Statement, which results in cash flow increasing by \$1060.
 - g. On the Balance Sheet, cash is up by \$1060 and the Royalty Trusts line item is down by \$1000, so the Assets side is up by \$60; Retained Earnings is also up by \$60, so the BS balances.
 - h. On the Balance Sheet, cash is up by \$1060 and the Royalty Trusts line item is down by \$1100, so the Assets side is down by \$40; Retained Earnings is also down by \$40, so the Balance Sheet balances.

- 6. Which of the following statements are TRUE regarding why it is more common for E&P companies – as opposed to midstream companies or integrated majors – to use derivatives to hedge against the risk of commodity prices falling?**
- a. Since E&P companies are generally SMALLER than integrated majors, it's easier for them to buy enough contracts to hedge against commodity prices falling.
 - b. Dedicated E&P companies have lower production volumes than integrated majors, so it's easier to use hedging to meaningfully impact their revenue.
 - c. E&P companies are MORE susceptible to declines in commodity prices than midstream companies or integrated majors since 100% or close to 100% of their revenue comes from the production of commodities.
 - d. E&P companies are LESS susceptible to commodity price declines than midstream companies, so they can use hedging without spending as much on derivatives.

7. For this question and the next 2 questions, please consider the screenshot below, which depicts the Income Statement and Balance Sheet of two E&P companies that are exactly identical, except that one uses the Successful Efforts method and other uses the Full Cost method:

Exhibit 1.07 – Successful Efforts vs. Full Cost

Assumptions:				
Revenue:		\$ 5,000	Production:	1,000
Property Acquisitions:		500	General & Administrative:	500
Property Sales:		300	Stock-Based Compensation:	300
Dry Holes:		1,500	DD&A - Successful Efforts:	
Successful Exploration:		300	DD&A - Full Cost:	
Development:		1,200	Tax Rate:	35%
Successful Efforts - Income Statement		Full Cost - Income Statement		
Revenue:	\$ 5,000	Revenue:	\$ 5,000	
Expenses:		Expenses:		
Production:	1,000	Production:	1,000	
Exploration:		Exploration:		
Depreciation, Depletion & Amortization:		Depreciation, Depletion & Amortization:		
Stock-Based Compensation:	300	Stock-Based Compensation:	300	
General & Administrative:	500	General & Administrative:	500	
Total Expenses:		Total Expenses:		
Successful Efforts - Balance Sheet PP&E		Full Cost - Balance Sheet PP&E		
Starting Net PP&E Balance:	\$ -	Starting Net PP&E Balance:	\$ -	
Property Acquisitions:	500	Property Acquisitions:	500	
Property Sales:	(300)	Property Sales:	(300)	
Exploration:		Exploration:		
Development:	1,200	Development:	1,200	
Depreciation, Depletion & Amortization:		Depreciation, Depletion & Amortization:		
Net PP&E:		Net PP&E:		

Which of the following statements are TRUE regarding the “Exploration” line item on the Income Statements under both methods above?

- a. Exploration on the IS would be higher for the Full Cost company since it records both Successful Exploration and Unsuccessful Exploration – hence the name “Full Cost” – on the Income Statement.
- b. Exploration on the IS would be higher for the Successful Efforts company since it records Unsuccessful Exploration (i.e. Dry Holes) on the Income Statement, whereas the Full Cost company does not.
- c. Exploration on the IS would be a positive number for the Full Cost company, but it would still be lower than the Successful Efforts company’s Exploration expense.
- d. The Exploration expense on the IS for the Successful Efforts company is \$1500, and for the Full Cost company it is \$1800.
- e. The Exploration expense on the IS for the Successful Efforts company is \$1500, and for the Full Cost company it is \$0.
- f. The Exploration expense on the IS for the Successful Efforts company is \$300, and for the Full Cost company it is \$1500.

8. **Would you expect the ending Net PP&E balance above to be HIGHER or LOWER for the Full Cost company, compared to the Successful Efforts company?**
- a. Net PP&E should be LOWER because even though the full Exploration expense is capitalized, the Full Cost company will also have higher DD&A – and that difference tends to outweigh the higher capitalized Exploration expense.
 - b. Net PP&E should be LOWER because the entire Exploration expense is recorded on the Income Statement for the Full Cost company – nothing is capitalized and added to Net PP&E.
 - c. Net PP&E should be HIGHER because Unsuccessful Exploration (i.e. the “Dry Hole” expense) is capitalized, and while DD&A may also be higher, the difference in capitalized Exploration tends to be larger than the difference in DD&A.
 - d. Net PP&E should be HIGHER because DD&A tends to be significantly higher for the Successful Efforts company and lower for the Full Cost company.
 - e. Net PP&E should be the SAME because the different accounting methods only affect the Income Statement and Cash Flow Statement.
 - f. None of the above – there’s no general guideline you can use and it’s different for different companies.

9. Which of the following statements are TRUE regarding the differences between Successful Efforts accounting and Full Cost accounting for Oil & Gas companies?

- a. Since the “ceiling test” is only required for Full Cost companies, only they will record occasional impairment charges on their Income Statements.
- b. Both methods are allowed under US GAAP, but only Successful Efforts (or a slight variation thereof) is allowed under IFRS.
- c. EBITDA and EBITDAX will always be different for Full Cost companies, but will always be the same for Successful Efforts companies.
- d. Full Cost companies tend to record higher Net Income numbers, but they are also subject to larger asset write-downs and impairment charges.
- e. Large companies tend to prefer Successful Efforts, whereas smaller companies and startups tend to prefer the Full Cost method.
- f. When commodity prices are falling, the Successful Efforts method tends to benefit companies more than the Full Cost method.
- g. When commodity prices are falling, the Full Cost method tends to benefit companies more than the Successful Efforts method.

10. Suppose that you're picking a set of E&P companies to use for public comps, and you want to screen them based on Annual Production. Each company should have between 1,000 MMBOE and 2,000 MMBOE of Annual Production to be included in the set. Which of the following companies should be included?

- a. Company A with 5,000 Bcf of natural gas annual production.
- b. Company B with 6,000 Bcf of natural gas annual production and 200 MMBbls of oil annual production.
- c. Company C with 7,300 Bcf of natural gas annual production, 50 MMBbls of natural gas liquids (NGLs) annual production, and 200 MMBbls of oil annual production.
- d. Company D with 5,500 Bcf of natural gas annual production and 80 MMBbls of oil annual production.
- e. Company E with 12,000 Bcf of natural gas annual production and 500 MMBbls of natural gas liquids (NGLs) annual production.

11. Which of the following reserve types would you be MOST likely to include when projecting Oil & Gas production and revenue for a company, and when building a NAV model for the same company?

- a. 1P, 2P, and 3P, because you want to be as inclusive as possible.
- b. 1P Developed (PDP and PDNP), because you normally attribute the most value to reserves that can immediately generate revenue.
- c. 2P and 3P, because you want to reflect the highest-probability reserves.
- d. 1P (All), because you want to reflect only the highest-probability reserves.

12. For this question and the next 4 questions, please consider the screenshots shown in Exhibits 1.12.01 through 1.12.03 below, which depict the reserves and production, Income Statement, and key metrics and ratios for an E&P company:

Exhibit 1.12.01 – ACME Energy Reserves and Production

ACME Energy Inc. - Reserves and Production				
	Period			
	Year 1	Year 2	Year 3	
Days in Year:	365	365	365	
End-of-Year Proved Developed Reserves:				
Gas (Bcf):	6,100.0	7,300.0	7,450.0	
Natural Gas Liquids (MMBbls):	35.0	45.0	50.0	
Oil (MMBbls):	190.0	210.0	220.0	
Total Proved Developed Reserves, Bcfe:	7,450.0	8,830.0	9,070.0	
Total Proved Developed Reserves, MMBOE:	1,241.7	1,471.7	1,511.7	
End-of-Year Proved Undeveloped Reserves:				
Gas (Bcf):	3,500.0	4,235.0	5,134.0	
Natural Gas Liquids (MMBbls):	15.1	20.3	25.9	
Oil (MMBbls):	58.1	61.3	75.8	
Total Proved Undeveloped Reserves, Bcfe:	3,939.2	4,724.6	5,744.2	
Total Proved Undeveloped Reserves, MMBOE:	656.5	787.4	957.4	
End-of-Year Proved Reserves:				
Gas (Bcf):	9,600.0	11,535.0	12,584.0	
Natural Gas Liquids (MMBbls):	50.1	65.3	75.9	
Oil (MMBbls):	248.1	271.3	295.8	
Total Proved Reserves, Bcfe:	11,389.2	13,554.6	14,814.2	
Total Proved Reserves, MMBOE:	1,898.2	2,259.1	2,469.0	
Annual Production:				
Gas (Bcf):	553.2	693.8	875.1	
Natural Gas Liquids (MMBbls):	3.5	4.9	6.1	
Oil (MMBbls):	15.1	17.5	19.6	
Total Annual Production, Bcfe:	664.8	828.2	1,029.3	
Total Annual Production, MMBOE:	110.8	138.0	171.6	
Reserve Life (Years):				

Exhibit 1.12.02 – ACME Energy Income Statement

ACME Energy Inc. - Income Statement					
(\$ in Millions)					
	Period				
	Year 1	Year 2	Year 3		
Revenue:					
Gas and Natural Gas Liquids:	\$ 4,308	\$ 5,658	\$ 6,423		
Oil and Condensate:	1,210	1,582	2,083		
Gas Gathering, Processing & Marketing:	100	168	125		
Other:	(5)	3	12		
Total Revenue:	5,612	7,411	8,643		
Expenses:					
Production:	605	870	978		
Taxes, Transportation & Other:	399	621	628		
Exploration:	35	63	74		
Depreciation, Depletion & Amortization (DD&A):	1,230	2,029	2,975		
Accretion of Discount in Asset Retirement Obligation:	20	33	41		
Gas Gathering & Processing:	75	90	110		
General & Administrative (Excluding SBC):	166	207	216		
Stock-Based Compensation:	70	100	120		
Derivative Fair Value (Gain) / Loss:	(7)	(20)	15		
Total Expenses:	2,593	3,993	5,157		
Operating Income:	\$ 3,019	\$ 3,417	\$ 3,486		
Other (Income) / Expense:					
Gain on Royalty Trusts:	-	-	-		
Net Interest Expense:	253	464	515		
Total Other (Income) / Expense:	253	464	515		
Pre-Tax Income:	\$ 2,767	\$ 2,954	\$ 2,972		
Income Tax Expense:					
Current:	300	150	310		
Deferred:	670	980	857		
Total Income Tax Expense:	970	1,130	1,167		
Net Income:	\$ 1,797	\$ 1,824	\$ 1,805		

Exhibit 1.12.03 – ACME Energy Key Metrics and Ratios

ACME Energy Inc. - Key Metrics and Ratios				
(\$ in Millions Except Per Unit Data)				
	Period			
	Year 1	Year 2	Year 3	
EBITDA (\$ in Millions):	\$ 4,332	\$ 5,560	\$ 6,637	
EBITDAX (\$ in Millions):				
Production Costs per Mcfe:	\$ 0.91	\$ 1.05	\$ 0.95	
F&D Costs - All Sources (per Mcfe):	\$ 2.00	\$ 4.35	\$ 1.61	
F&D Costs - Excl. Purchases / Sales (per Mcfe):	\$ 1.36	\$ 2.70	\$ 1.50	
Production Replacement Ratio - All Sources:	512.2%	413.9%	195.3%	
Production Replacement Ratio - Excl. Purchases / Sales:	308.5%	173.4%	193.0%	
Proved Reserves (Bcfe):	11,389.2	13,554.6	14,814.2	
Proved Developed Reserves / Proved Reserves:	65.4%	65.1%	61.2%	
Reserve Life Ratio (Years):				
Daily Production (Bcfe/d):	1.8	2.3	2.8	
Proved Reserves % Oil:	13.1%	12.0%	12.0%	
EV / EBITDA:	8.0x	6.2x	5.2x	
EV / EBITDAX:				
EV / Proved Reserves:	\$ 3.05	\$ 2.56	\$ 2.34	
EV / Daily Production:	\$ 19,044	\$ 15,286	\$ 12,300	

Using the production and reserve information for ACME Energy shown above, CALCULATE what the Reserve Life Ratio is in all 3 years.

- Reserve Life Ratio Year 1 = 11.2 years; Reserve Life Ratio Year 2 = 10.7 years; Reserve Life Ratio Year 3 = 8.8 years.
- Reserve Life Ratio Year 1 = 17.1 years; Reserve Life Ratio Year 2 = 16.4 years; Reserve Life Ratio Year 3 = 14.4 years.
- Reserve Life Ratio Year 1 = 5.9 years; Reserve Life Ratio Year 2 = 5.7 years; Reserve Life Ratio Year 3 = 5.6 years.
- Reserve Life Ratio Year 1 = 34.3 years; Reserve Life Ratio Year 2 = 32.7 years; Reserve Life Ratio Year 3 = 28.8 years.

13. How might you interpret this trend of a declining Reserve Life Ratio each year?

- a. It's definitely a negative sign because it means that the company is running out of reserves more quickly than it can replace them.
- b. It could be a negative sign, but it's not necessarily negative since, for example, the company also increased its Daily Production by over 50% in this 3-year period.
- c. While we'd need to dig into the numbers to tell for sure, the fact that both Production Replacement Ratios are also declining could indicate a negative sign – since the company is producing energy more quickly than it can replace it.
- d. The Proved Developed Reserves / Proved Reserves ratio is also falling, which means the company is finding more promising land that needs to be developed, so this trend might actually be positive.
- e. Since the F&D Costs per Mcfe have fluctuated significantly, it's not clear what the exact dollar impact of this falling Reserve Life Ratio is.
- f. Since the Production Costs per Mcfe have stayed in the same range, it doesn't necessarily mean that the company will have to spend more in the future to acquire or develop new reserves.

14. Do you think oil and gas prices have been RISING or FALLING over the 3 years shown in the model above?

- a. There's no way to tell without seeing more information on the company's per-unit expense trends, since expenses and commodity prices are generally correlated.
- b. Oil prices have been decreasing, but natural gas and natural gas liquid prices have gone up and down.
- c. Oil prices have been increasing, but natural gas and natural gas liquid prices have gone up and down.
- d. Oil prices have gone up and down, but natural gas and natural gas liquid prices have both decreased.

15. Besides the Exploration expense on the Income Statement, what else must be added to EBITDA in the Exhibits above in order to correctly calculate EBITDAX?

- a. Derivative Fair Value (Gain) / Loss.
- b. Stock-Based Compensation.
- c. Accretion of Discount in Asset Retirement Obligation.
- d. You need to separate the Exploration expense into the Successful portion and Unsuccessful portion before adding back anything.
- e. Nothing – only Exploration gets added back to EBITDA in this case.

16. Suppose that an oil & gas company's Production Replacement Ratio and Annual Production were both RISING each year, but its "Extensions, Additions, and Discoveries" figure within its Net Reserve Additions calculation were staying the same each year. What does that imply about the company?

- a. It implies that the company is increasing its reserves via organic exploration activities, which is a positive sign.
- b. It implies that the company has made its existing production processes more efficient – it's not finding significant new reserves organically, but its Annual Production keeps increasing anyway.
- c. It implies that the company is increasing its reserves primarily due to acquisitions or revisions of previous estimates, either of which could be cause for concern.
- d. None of the above – it is impossible for an O&G company to have a rising Production Replacement Ratio unless the "Extensions, Additions, and Discoveries" component is INCREASING each year.

17. A “Successful Efforts” company incurs a successful exploration expense of \$200 and a “dry hole,” or unsuccessful exploration, expense of \$200. There are no other changes on the financial statements. Which of the following statements are TRUE regarding the impact of these expenses on the company’s 3 financial statements (Note: Assume a 40% effective tax rate)?

- a. On the Income Statement, Pre-Tax Income would decrease by \$200.
- b. On the Income Statement, Pre-Tax Income would decrease by \$400.
- c. On the Cash Flow Statement, CFO would decrease by \$240.
- d. On the Cash Flow Statement, CFO would decrease by \$120.
- e. The net change in cash at the bottom of the CFS would decrease by \$240.
- f. The net change in cash at the bottom of the CFS would decrease by \$320.
- g. On the Balance Sheet, PP&E would decrease by \$200.
- h. On the Balance Sheet, PP&E would increase by \$200.