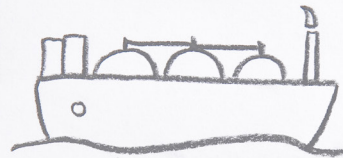


Deloitte.



Deloitte Oil & Gas
Committed to helping our
clients succeed

“Deloitte is a trusted advisor, and we have a deep appreciation for the value the Deloitte team has delivered.”

- Independent oil and gas company

Linking to industry vision

While global demand for energy continues to grow diversely in developing countries like China and India, the oil and gas industry remains diligent in their search for new sources of energy. Increasingly, oil and gas discoveries are found in challenging areas, such as deep water and the arctic regions, and politically-challenged regions of the world.

For the past five years, however, the industry’s headline has been the dramatic development of unconventional oil and gas as North America has experienced a resurgence of production. This resurgence can be attributed to the application of advanced technologies to extract natural gas and oil from shale and other tight oil plays in the U.S., as well as the oil sands in Canada. In the U.S., horizontal drilling and multi-stage hydraulic fracturing technology are being used to unlock massive amounts of hydrocarbon resources in geographies that had previously seen little oil and gas activity. As a result, these resources continue to transform the oil and gas industry and the U.S. economy.

An inexhaustible resource

Innovation is an inexhaustible resource in the industry and Deloitte’s 3,100 professionals who make up the Deloitte Oil & Gas practice are no different as they help keep the flow of ideas steady and on target. Through audit and enterprise risk services, tax services, consulting services, and financial advisory services, our professionals work with oil and gas companies, providing comprehensive services to help solve their most complex challenges.

Drawing from industry experience

Client base and market share, Deloitte¹

- Serves all of the top 10 oil and gas companies on the Fortune 1,000
- Serves 97% of the Fortune 500 energy companies
- Provides tax services to 86% of the oil and gas companies on the Fortune 500
- Provides auditing or enterprise risk services to 92% of the oil and gas companies on the Fortune 500
- Provides consulting services to 64% of the oil and gas companies on the Fortune 500
- Provides financial advisory services to 53% of the oil and gas companies on the Fortune 500

¹ Source: Fortune statistics are from the 2012 Fortune report, covering 2011 data.

Tax

Deloitte’s Tax practice is a leading tax advisor in the U.S. and internationally. Our tax professionals include field-experienced industry practitioners, devoted to specific oil and gas subsectors, and a deep bench of technical specialists across tax disciplines and jurisdictions. We can address your need for specialized tax knowledge, and supplement your tax organization while understanding the details important to oil and gas companies. We can help you explore ways to reduce your tax exposure by helping you understand and manage critical tax issues and help design and implement solutions that maximize your investment in people, process, data, and technology to optimize reporting responsibilities and minimize risk. The dramatic changes occurring in the tax arena require companies to do more proactive planning to help maintain a competitive advantage.

Audit

Deloitte provides oil and gas companies with audits and reviews of financial statements and reporting on internal controls in accordance with applicable professional standards. We bring audit teams with deep understanding of the unique accounting and auditing issues for the oil and gas industry. Additionally, as a fully integrated Oil & Gas team, our audit teams can access Deloitte subject matter specialists in areas including valuation, environmental health and safety, derivative accounting, and reservoir engineering.

Enterprise Risk Services

Deloitte’s Enterprise Risk Service practice provides comprehensive, integrated solutions to the oil and gas industry. Our solutions include a wide range of advisory services that focus on the challenges and risks that impact our clients. We help organizations build value by taking a risk intelligent approach to managing financial, technology, and business risks. Our risk advisory services include enterprise risk management, information security, internal audit assistance, finance transformation, regulatory consulting, and energy trading and risk management services.

Consulting

As the world’s largest management consulting firm, Deloitte Consulting helps organizations build value by providing insights that create new futures and the hard work to improve performance. We help oil and gas companies tackle complex challenges in the face of unprecedented change in the industry. Delivering this kind of value requires a broad range of talent

and capabilities in areas such as human capital, strategy and operations, and information technology services. We specialize in customized engagements that meet the very specific needs of our clients.

Financial Advisory Services

Deloitte's Financial Advisory Services practice advises clients on managing business controversy and disputes, executing deals, and maintaining regulatory compliance. We provide services to oil and gas companies throughout their life cycle. Specifically, we help oil and gas clients address serious business concerns involving fraud, forensic investigations, litigation, and reorganization. We also advise businesses on valuation issues and other matters to help them in complying with today's regulatory environment. We assist oil and gas clients with originating and executing transactions and strategic investments for mergers and acquisitions, divestitures, and capital planning.

Oil and gas specialty services

As our clients face a multitude of challenges and opportunities, Deloitte provides a full complement of services to assist our oil and gas clients in capitalizing on the opportunities and managing the challenges.

"IDC Energy Insights named Deloitte a leader and "business heavyweight" in Oil & Gas Professional Services evaluation."²

Resource Evaluation & Advisory

AJM Petroleum Consultants (AJM), a reservoir engineering and geologic consulting company, has joined forces with Deloitte, creating Deloitte's Resource Evaluation & Advisory services. This union creates a well-rounded service offering, combining Deloitte's financial advisory and business expertise with AJM's industry knowledge and technical know-how. Clients are provided with unmatched capabilities to tackle the challenges of business in the highly competitive energy industry.

This Calgary-based practice has the experience and knowledge of the global energy industry to strategically grow our clients' organizations through merger, divestiture and acquisition transactions, through every phase of the

² Source: IDC Energy Insights, IDC MarketScape: Worldwide Oil & Gas Professional Services 2012 Vendor Assessment, Doc #EI237328, October 2012.



“We would not have been as successful in our time of need without Deloitte. Your work is critical to our success.”

- Major integrated oil and gas company

economic cycles affecting their business. This, combined with Deloitte’s strength in financial advisory, creates a synergy of technical expertise with the ability to quantify the value of resource assets, while offering strategic and superior financial advice valued by all stakeholders.

Capital Projects Services

We serve and advise our clients regarding matters related to capital projects across all phases of the project life cycle, from strategy and planning through construction and execution, management, governance, and optimization. Our services include analyzing and transforming organizational processes, predictive project analytics, capital efficiency, supply chain analytics and forensics, multistate and federal tax strategy and planning, controls and technology, conducting forensic analyses and construction audits, and providing overall project management and oversight of construction projects and programs. We are able to draw from a deep intellectual capital of the 193,000 professionals within the Deloitte Touche Tohmatsu global network of member firms and affiliates.

Deloitte Energy Advisors

The Energy Advisors of Deloitte Financial Advisory Services’ Corporate Finance Group provide assistance to companies faced with opportunities for growth, such as merger or asset acquisitions. Our experienced practitioners have extensive business knowledge and compliance know-how along with access to a global network of industry specialists, including geologists, geophysicists, and reservoir and petroleum engineers. Our tested team serves companies throughout the business life cycle, helping them in their efforts to emerge stronger and smarter.

Deloitte MarketPoint

A decision-support solutions group focused on fundamental market analysis and price forecasting, Deloitte MarketPoint LLP helps companies manage the complexity and value of data required for fundamental market analysis. The group assists companies in making strategic decisions through economic models, market data, consulting services, and software applications, such as MarketBuilder, a premier energy solution for the fundamental analysis of oil and gas markets.

Petroleum Services Group

Deloitte’s Petroleum Services Group delivers focused decision support tools and the consultancy required by companies to compete in today’s fast-paced global oil and gas industry. Through the information solutions and consultancy service, we draw upon the insights of our energy professionals to help analyze the latest activity and understand the trends shaping the industry.

Our integrated suite of subscription-based information solutions enables our clients to visualize accurate and up-to-date oil and gas information from spatial, financial, and reporting perspectives. Our Consultancy Services team assists companies in formulating strategies, appraising risks, and evaluating investments.

Mergers & Acquisitions (M&A)

Deloitte is the only professional services firm that can advise corporate buyers and private equity investors interested in the oil and gas industry throughout the entire M&A deal life cycle. From conceiving strategy to selecting the right partner, from conducting thorough due diligence to closing the deal, and from beginning to end, we align our services to address your transactional and integration needs with the goal of building value for our clients.

Vigilant by Deloitte

Vigilant, Inc.’s security monitoring and cyber threat intelligence services are now part of Deloitte’s portfolio of security solutions. Vigilant specializes in building advanced security and threat monitoring programs for large risk sensitive organizations. Our core focus is designing and operating purpose built monitoring programs that span the enterprise, from:

- Security operations and compliance (policy actualization, validation and enforcement)
- Advanced threat detection and response (targeted threats, focused operations)
- Fraud and money laundering detection / prevention (account takeovers, illegal money movement, pump and dump)
- Critical infrastructure assessments and protection solutions
- Application security logging and monitoring

Connecting to industry innovation

Deloitte Center for Energy Solutions

The Deloitte Center for Energy Solutions (“the Center”) provides a forum for innovation, thought leadership, groundbreaking research, and industry collaboration to help companies solve the most complex energy challenges.

“Deloitte has one of the five largest IT consulting practices worldwide by revenue and provides a broad set of IT service offerings.”³

Through the Center, Deloitte’s Energy & Resources Group leads the debate on critical topics on the minds of executives — from the impact of legislative and regulatory policy, to operational efficiency, to sustainable and profitable growth. We provide comprehensive solutions through a global network of specialists and thought leaders. With locations in Houston and Washington, D.C., the Deloitte Center for Energy Solutions offers interaction through seminars, roundtables and other forms of engagement, where established and growing companies can come together to learn, discuss and debate.

With three annual conferences, Deloitte brings together energy executives from around the globe for an in-depth analysis of key developments and challenges facing today’s global and domestic energy markets at its annual Oil & Gas Conference, Energy Conference, and Alternative Energy Conference.

Connecting to industry insight

Throughout Deloitte, we have access to experienced industry professionals who have chosen to support our businesses in oil and gas. Peter Robertson serves as an independent senior advisor to the Oil & Gas practice of Deloitte LLP. As the former vice chairman of the board of directors of Chevron Corporation, Peter has over 40 years of industry experience and advises Deloitte’s oil and gas leadership on the critical issues facing the industry.

Peter spent 36 years at Chevron, serving in a variety of leadership positions, including seven years as vice chairman of the board of directors of Chevron Corporation. As vice chairman he had a wide variety of responsibilities, including direction of the company’s worldwide exploration, production, and global gas businesses; corporate strategic planning; policy, government and public affairs; corporate human resources; security; and compliance.

³ Source: Kennedy Consulting Research & Advisory; IT Consulting Marketplace 2011-2014; ©2012 Kennedy Information, LLC. Reproduced under license





Linking to industry vision

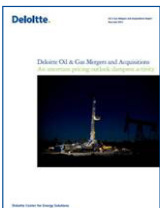
Exporting the American Renaissance: Global Impacts of LNG Exports from the United States

In this report, Deloitte MarketPoint LLC and the Deloitte Center for Energy Solutions describe an objective, computer-model based analysis of the potential impacts of LNG exports from the U.S. on domestic and global markets.



Energy Regulatory Compliance: Moving Forward Effectively and Strategically

Increasingly complex regulation has produced a challenging business environment for a broad set of energy companies. This summary of selected insights about how companies are dealing with their regulatory challenges, features information gathered in three annual surveys of energy compliance practices, and includes our perspective on industry trends.



Oil and Gas Mergers and Acquisitions Report

This report covers deals by subsector and reveals the insights of Deloitte M&A specialists on what is driving deals, and what this says about how the business is changing.



Energy Independence and Security: A Reality Check

While U.S. energy independence may be unattainable in the foreseeable future, energy security is a realistic and achievable goal. Gain insights from this new Deloitte University Press report.



For copies of these and other industry thought pieces, visit www.deloitte.com/energysolutions.

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“Deloitte possess a combination of depth of IT consulting talent and expertise as well as breadth of service capabilities and the ability to meet virtually any client IT consulting need from an industry and/or geographic perspective.”⁴

⁴ Source: Kennedy Consulting Research & Advisory; IT Consulting Marketplace 2011-2014; ©2012 Kennedy Information, LLC. Reproduced under license

For more information, visit www.deloitte.com/energysolutions.

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