



Energy
Quarterly Update

Q1 2017

Energy Sector Trends

Policy to Drive Domestic Energy Production¹

President Trump's administration has laid out plans to cut Department of Energy ("DOE") and Environmental Protection Agency ("EPA") funding by 6% and 31%, respectively. These budget cuts in combination with increased funding for energy development on federal lands are expected to bolster domestic energy and power companies.



Combined-Cycle Investments Jump³

Nearly \$75 billion of investments are slated for natural gas-fired, combined-cycle plants in the U.S. over the next four years, exemplifying a continued shift toward the use of natural gas for power generation. These investments, nearly triple the investment in combined-cycle technology over the last four years, are expected to deliver roughly 71 GW of incremental power generation capacity.

Photovoltaic Installations on the Rise²

With solar project costs on the decline, photovoltaic energy production is on the rise. Greentech Media, a business unit of Wood Mackenzie, projects that 13 GW of new photovoltaic installations will come online in 2017. Annual photovoltaic capacity is expected to nearly triple over the next five years with more than 18 GW of solar photovoltaic capacity installed annually by 2022.

Stalled Pipeline Projects Resume⁴

The widely contested Dakota Access Pipeline project has seen steps to continue progress after virtually stalling during the Obama administration. Movement on this project is expected to serve as a boon to oil producers in the Bakken as the pipeline would offer significantly improved infrastructure for getting their product to market. With increased access, Bakken crude prices are expected to normalize.

In This Update

- Energy Trends
- Economic Outlook
- Industry Analysis
- Select M&A Transactions
- Appendix

This update will focus on news and trends in the following areas:

- Integrated O&G
- O&G Drilling
- O&G Equipment and Services
- O&G Exploration and Production
- O&G Refining and Marketing
- O&G Storage and Transportation

Who We Are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm's professionals have extensive knowledge within various sectors of the Energy space.

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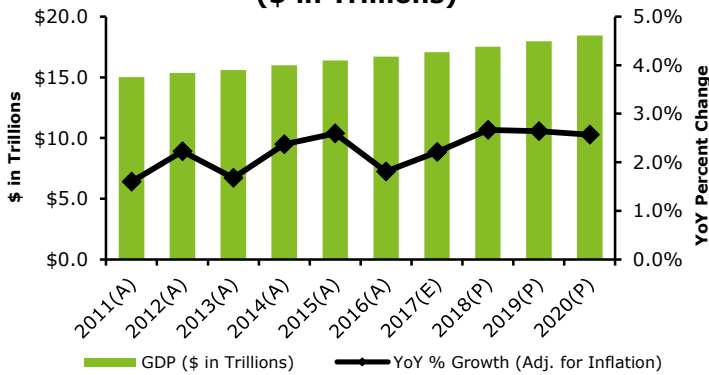
In the News

March 13, 2017 – O&G engineering and construction giant, John Wood Group plc (LSE:WG) ("Wood Group") has entered into an agreement to acquire Amec Foster Wheeler plc (LSE:AMFW) ("Amec") for \$2.7 billion USD in stock. As a result of the deal, current Amec shareholders are expected to own 44% of the combined company.⁵

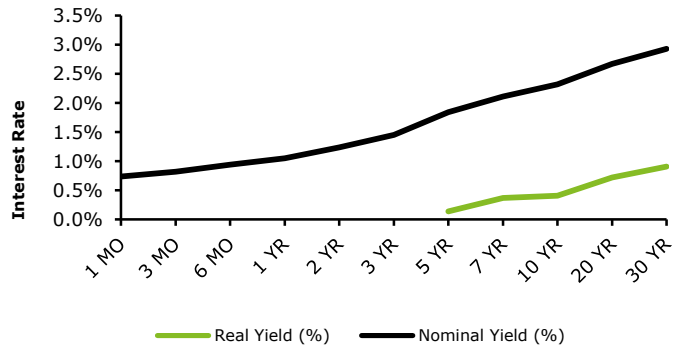
February 27, 2017 – After signing a definitive agreement to acquire in September 2016, Enbridge Inc (TSX:ENB) has completed its acquisition of Spectra Energy Corp. ("Spectra") for \$28.8 billion USD in stock, implying an enterprise value of 19.8x the target's earnings before interest, depreciation, and amortization. As a result of the transaction, Spectra shareholders control approximately 43% of the combined company. This transaction represents Enbridge's largest acquisition to date.⁶

Macroeconomic Outlook

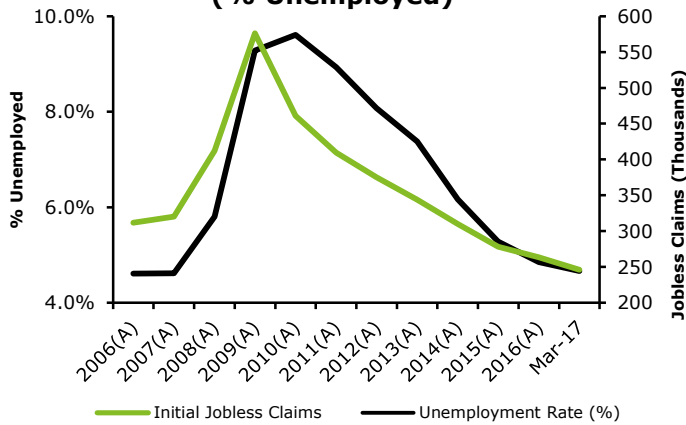
U.S. Gross Domestic Product (\$ in Trillions)¹



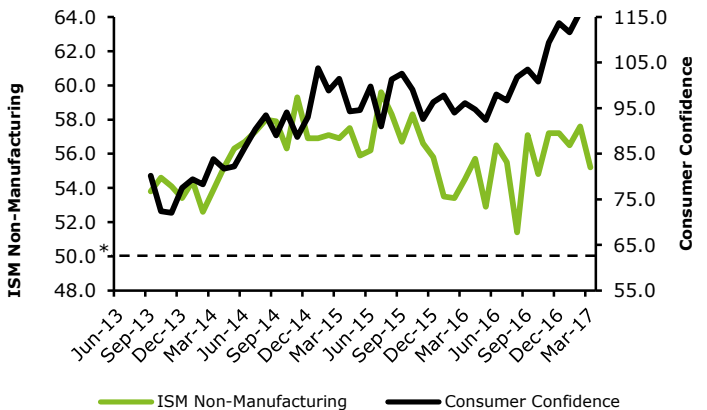
U.S. Treasury Yield Curve (Nominal vs. Real)²



U.S. Unemployment Rate (% Unemployed)³



ISM Non-Manufacturing Index and Consumer Confidence Index⁴



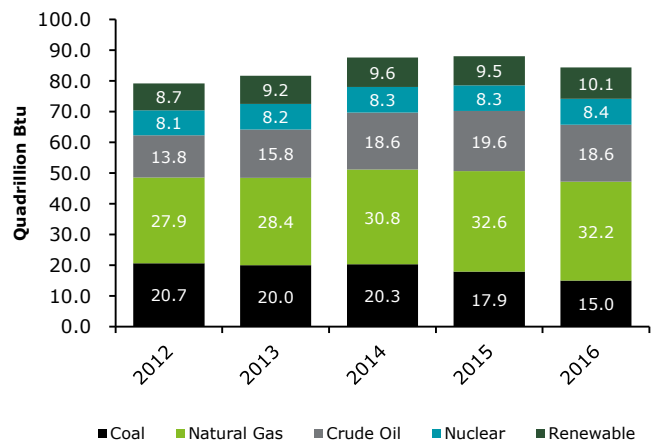
*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

Energy Sector Outlook

Brent, WTI, and Natural Gas Prices (2012 - 2016)⁵



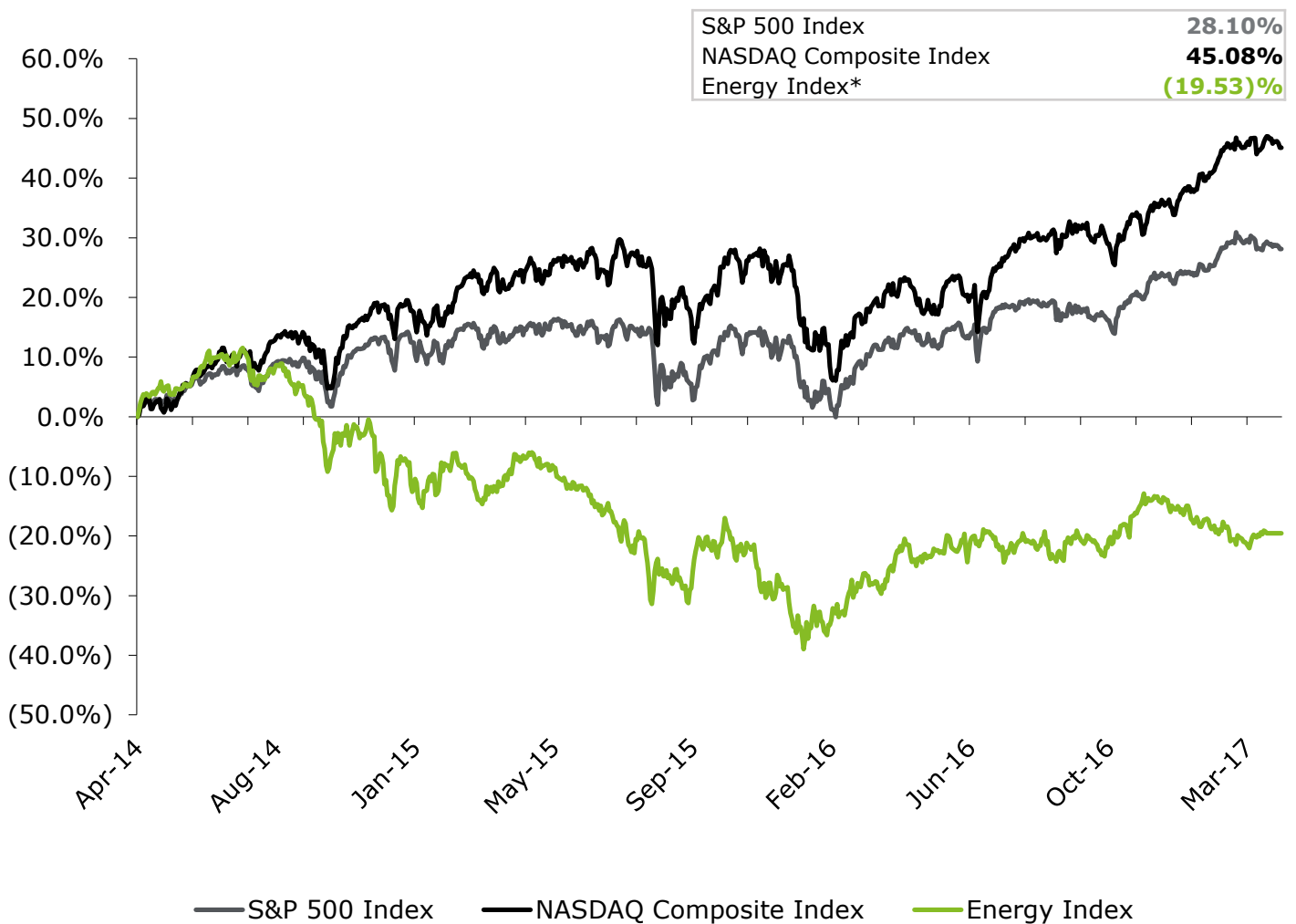
U.S. Energy Production by Source⁶



Energy Sector Breakdown & Trading Statistics¹

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value	Last Twelve Months		NTM	
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA	
(\$ in Millions)										
Integrated Oil and Gas (3)	3	85.8 %	(20.6) %	\$13,359.0	12.9 %	\$243,553.5	2.4 x	18.2 x	7.5 x	
Oil and Gas Drilling (7)	7	71.9	(23.4)	625.0	32.9	4,600.1	2.8	11.2	8.7	
Oil and Gas Equipment and Services (6)	6	88.1	(21.2)	512.1	13.6	20,511.8	2.4	18.8	17.7	
Oil and Gas Exploration and Production (8)	8	83.4	(18.3)	2,358.0	21.4	33,422.8	4.9	19.7	8.9	
Oil and Gas Refining and Marketing (7)	7	88.7	(18.1)	930.6	7.4	6,768.7	0.6	10.6	7.0	
Oil and Gas Storage and Transportation (7)	7	94.1	(2.5)	4,651.5	21.1	82,322.4	4.2	16.7	12.8	
Energy Index	38	86.9 %	(19.5) %	\$1,644.3	17.3 %	\$26,967.3	2.6 x	17.5 x	8.8 x	

Public Comparables Three-Year Stock Market Performance¹

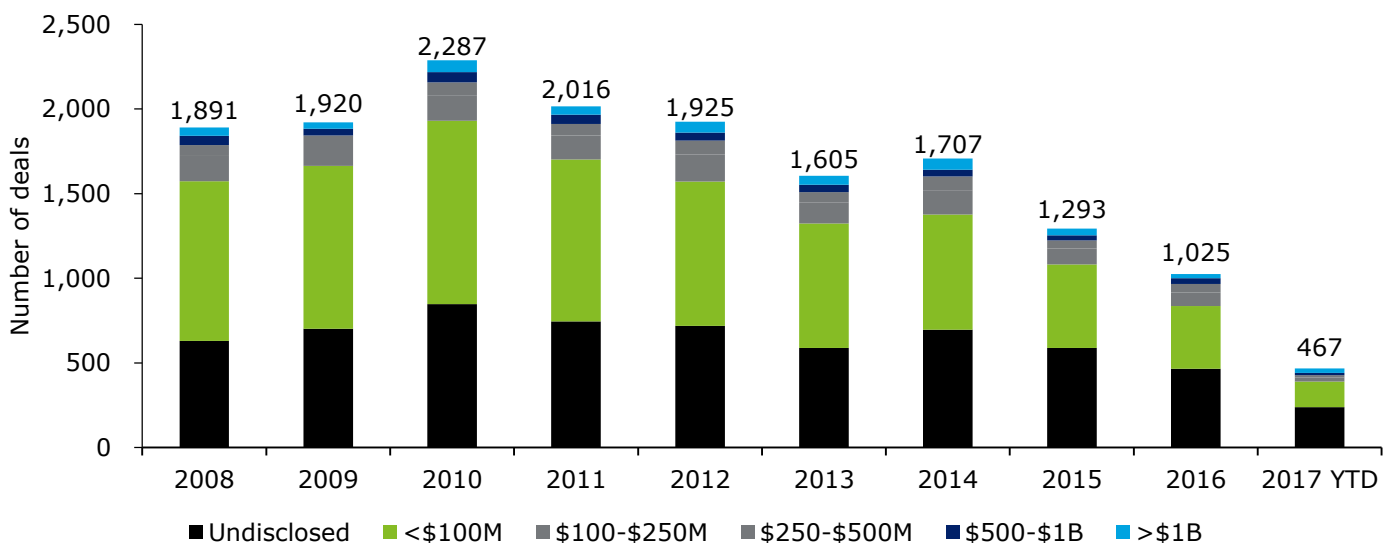


*Energy Index companies listed on pages 6 & 7 in the Appendix.

Select Energy M&A Transactions¹

Close Date*	Target/Acquiror	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Pending	Amec Foster Wheeler plc John Wood Group PLC	Provides consultancy and engineering services to the oil and gas, mining, clean energy, and environment and infrastructure markets worldwide.	\$4,049.5	9.5 x
Pending	Savanna Energy Services Corp. Western Energy Services Corp.	Operates as a drilling, well servicing, and oilfield rental company in Canada, the United States, and Australia.	371.1	10.2
Pending	VTTI Energy Partners LP Vitol Tank Terminals International B.V.	Acquires, develops, owns, and operates refined petroleum product and crude oil terminaling and related energy infrastructure assets.	1,550.9	8.6
Pending	WorleyParsons Limited Dar Al-Handasah Consultants	Provides professional services to the resources, energy, and industrial sectors in Australia and internationally.	3,032.1	23.5
Pending	Delta Natural Gas Company, Inc. PNG Companies LLC	Distributes or transports natural gas in central and southeastern Kentucky.	260.2	13.7
Pending	Ithaca Energy Inc. Delek Group Ltd.	Engages in the exploration, development, and production of oil and gas in the North Sea.	1,252.8	19.9
Pending	Farstad Shipping ASA Solstad Offshore ASA	Supplies offshore service vessels to the oil and gas industry.	1,177.5	18.9
Pending	ONEOK Partners, L.P. ONEOK, Inc.	Engages in the gathering, processing, storage, and transportation of natural gas.	23,721.3	12.9
Pending	DHT Holdings, Inc. Frontline Ltd.	Owns and operates crude oil tankers primarily in Oslo, Norway and Singapore.	1,105.1	5.5
Pending	WGL Holdings, Inc. AltaGas Ltd.	Sells and delivers natural gas; and provides energy-related products and services.	6,610.2	15.2
Pending	Icon Offshore Berhad UMW Oil & Gas Corporation Berhad	Provides offshore support vessels to oil and gas related industries primarily in Malaysia.	280.7	14.2
Pending	National Petroleum Services Qurain Petrochemical Industries	Provides oilfield services for the oil and gas industry in Kuwait.	101.1	3.5

Annual Energy M&A Transaction Volume¹



*Pending transactions sorted by announcement date.

Appendix

Public Comparables Analysis¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
Integrated Oil and Gas (3)									
Chevron Corporation (NYSE:CVX)	90.2 %	\$103,310.0	(21.3) %	\$13,359.0	12.9 %	\$243,553.5	2.4 x	18.2 x	6.5 x
Exxon Mobil Corporation (NYSE:XOM)	85.8	197,518.0	(20.3)	23,244.0	11.8	385,665.6	2.0	16.6	7.5
Occidental Petroleum Corporation (NYSE:OXY)	80.7	10,090.0	(20.6)	2,691.0	26.7	56,029.8	5.6	20.8	9.0
Median	85.8 %	\$103,310.0	(20.6) %	\$13,359.0	12.9 %	\$243,553.5	2.4 x	18.2 x	7.5 x
Mean	85.6 %	\$103,639.3	(20.7) %	\$13,098.0	17.1 %	\$228,416.3	3.3 x	18.5 x	7.7 x
Oil and Gas Drilling (7)									
Diamond Offshore Drilling, Inc. (NYSE:DO)	62.5 %	\$1,525.2	(18.8) %	\$706.8	46.3 %	\$4,221.1	2.8 x	6.0 x	7.2 x
Helmerich & Payne, Inc. (NYSE:HP)	77.6	1,505.0	(24.0)	495.4	32.9	6,848.0	4.6	13.8	17.2
Nabors Industries Ltd. (NYSE:NBR)	71.0	2,227.8	(28.7)	625.0	28.1	7,020.7	3.2	11.2	9.7
Noble Group Limited (SGX:N21)	41.3	46,528.3	(17.3)	46.8	0.1	676.9	0.0	14.5	1.3
Patterson-UTI Energy, Inc. (NasdaqGS:PTEN)	81.6	915.9	(30.4)	197.9	21.6	4,600.1	5.0	23.2	13.9
Rowan Companies plc (NYSE:RDC)	71.9	1,843.2	5.3	962.9	52.2	3,379.9	1.8	3.5	7.8
Transocean Ltd. (NYSE:RIG)	74.7	4,161.0	(23.4)	2,084.0	50.1	10,310.0	2.5	4.9	8.7
Median	71.9 %	\$1,843.2	(23.4) %	\$625.0	32.9 %	\$4,600.1	2.8 x	11.2 x	8.7 x
Mean	68.7 %	\$8,386.6	(19.6) %	\$731.3	33.0 %	\$5,293.8	2.8 x	11.0 x	9.4 x
Oil and Gas Equipment and Services (6)									
Baker Hughes Incorporated (NYSE:BHI)	87.2 %	\$9,841.0	(23.9) %	(\$121.0)	N/A %	\$23,971.4	2.4 x	N/A x	17.7 x
TechnipFMC plc (NYSE:FTI)	89.9	8,775.9	(2.1)	1,145.1	13.0	11,430.7	1.3	10.0	N/A
Halliburton Company (NYSE:HAL)	83.7	15,887.0	(18.6)	2,155.0	13.6	51,012.8	3.2	23.7	15.4
National Oilwell Varco, Inc. (NYSE:NOV)	91.9	7,251.0	(27.7)	(736.0)	N/A	17,052.2	2.4	N/A	27.7
Schlumberger Limited (NYSE:SLB)	88.9	27,810.0	(15.0)	6,379.0	22.9	119,739.8	4.3	18.8	15.8
Weatherford International plc (NYSE:WFT)	78.3	5,749.0	(27.8)	(359.0)	N/A	13,149.2	2.3	N/A	18.5
Median	88.1 %	\$9,308.4	(21.2) %	\$512.1	13.6 %	\$20,511.8	2.4 x	18.8 x	17.7 x
Mean	86.7 %	\$12,552.3	(19.2) %	\$1,410.5	16.5 %	\$39,392.7	2.6 x	17.5 x	19.0 x
Oil and Gas Exploration and Production (8)									
Anadarko Petroleum Corporation (NYSE:APC)	84.5 %	\$8,447.0	(17.2) %	\$2,965.0	35.1 %	\$51,431.5	6.1 x	17.3 x	8.7 x
Apache Corporation (NYSE:APA)	74.5	5,247.0	(28.8)	2,395.0	45.6	28,155.2	5.4	11.8	7.0
ConocoPhillips (NYSE:COP)	93.8	23,856.0	(25.2)	4,858.0	20.4	85,497.8	3.6	17.6	8.1
Devon Energy Corporation (NYSE:DVN)	82.3	10,364.0	(0.7)	2,321.0	22.4	34,569.3	3.3	14.9	9.1
EOG Resources, Inc. (NYSE:EOG)	89.2	7,544.4	(19.5)	2,681.6	35.5	61,688.3	8.2	23.0	11.8
Hess Corporation (NYSE:HES)	73.5	4,694.0	(25.9)	936.0	19.9	20,391.3	4.3	21.8	9.5
Pioneer Natural Resources Company (NYSE:PXD)	93.2	3,951.0	4.9	776.0	19.6	32,276.3	8.2	41.6	12.5
Southwestern Energy Company (NYSE:SWN)	52.4	2,436.0	(10.3)	301.0	12.4	7,273.9	3.0	24.2	5.8
Median	83.4 %	\$6,395.7	(18.3) %	\$2,358.0	21.4 %	\$33,422.8	4.9 x	19.7 x	8.9 x
Mean	80.4 %	\$8,317.4	(15.3) %	\$2,154.2	26.4 %	\$40,160.5	5.3 x	21.5 x	9.1 x
Oil and Gas Refining and Marketing (7)									
Alon USA Energy, Inc. (NYSE:ALJ)	93.7 %	\$3,831.8	(18.1) %	\$79.8	2.1 %	\$1,364.9	0.4 x	17.1 x	7.0 x
HollyFrontier Corporation (NYSE:HFC)	74.6	10,535.7	(19.5)	930.6	8.8	6,768.7	0.6	7.3	6.4
Marathon Petroleum Corporation (NYSE:MPC)	92.6	56,011.0	(15.8)	4,662.0	8.3	44,009.8	0.8	9.4	7.9
PBF Energy Inc. (NYSE:PBF)	62.1	15,920.4	(6.0)	133.8	0.8	4,330.4	0.3	32.4	6.2
Phillips 66 (NYSE:PSX)	88.7	70,898.0	(23.4)	2,245.0	3.2	49,716.4	0.7	22.1	9.7
Valero Energy Corporation (NYSE:VLO)	92.8	70,166.0	(20.2)	5,522.0	7.9	33,761.4	0.5	6.1	5.9
Western Refining, Inc. (NYSE:WNR)	87.5	7,743.2	(8.4)	571.4	7.4	6,080.0	0.8	10.6	8.3
Median	88.7 %	\$15,920.4	(18.1) %	\$930.6	7.4 %	\$6,768.7	0.6 x	10.6 x	7.0 x
Mean	84.6 %	\$33,586.6	(15.9) %	\$2,020.7	5.5 %	\$20,861.7	0.6 x	15.0 x	7.3 x
Oil and Gas Storage and Transportation (7)									
Energy Transfer Equity, L.P. (NYSE:ETE)	98.4 %	\$37,504.0	(8.1) %	\$5,345.0	14.3 %	\$89,339.9	2.4 x	16.7 x	12.7 x
Energy Transfer Partners, L.P. (NYSE:ETP)	84.0	21,827.0	(23.3)	4,601.0	21.1	61,294.7	2.8	13.3	9.5
Enterprise Products Partners L.P. (NYSE:EPD)	91.3	23,022.3	(21.6)	4,823.0	20.9	82,322.4	3.6	17.1	14.5
Kinder Morgan, Inc. (NYSE:KMI)	93.1	13,058.0	(2.5)	6,163.0	47.2	88,264.3	6.8	14.3	12.3
Magellan Midstream Partners, L.P. (NYSE:MMP)	94.1	2,205.4	4.2	1,034.5	46.9	21,609.5	9.8	20.9	16.5
Enbridge Inc. (TSX:ENB)	94.1	25,729.2	1.6	4,651.5	18.1	107,135.3	4.2	23.0	12.8
Williams Partners L.P. (NYSE:WPZ)	96.5	7,491.0	3.1	3,606.0	48.1	59,178.9	7.9	16.4	13.0
Median	94.1 %	\$21,827.0	(2.5) %	\$4,651.5	21.1 %	\$82,322.4	4.2 x	16.7 x	12.8 x
Mean	93.1 %	\$18,691.0	(6.6) %	\$4,317.7	30.9 %	\$72,735.0	5.3 x	17.4 x	13.0 x

Recent Transactions¹

Target/Acquirer	Sub-Sector	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Last Twelve Months		
						Enterprise Value ("EV")	EV/Revenue	EV/EBITDA
Amec Foster Wheeler plc John Wood Group PLC	Oil and Gas Equipment and Services	Pending	\$6,887.6	\$426.7	6.2 %	\$4,049.5	0.6 x	9.5 x
Savanna Energy Services Corp. Western Energy Services Corp.	Oil and Gas Drilling	Pending	240.7	36.4	15.1	371.1	1.5	10.2
VITI Energy Partners LP Vitol Tank Terminals International B.V.	Oil and Gas Storage and Transportation	Pending	306.6	180.5	58.9	1,550.9	5.1	8.6
WorleyParsons Limited Dar Al-Handasah Consultants	Oil and Gas Equipment and Services	Pending	4,850.8	128.9	2.7	3,032.1	0.6	23.5
Delta Natural Gas Company, Inc. PNG Companies LLC	Gas Utilities	Pending	66.5	19.0	28.6	260.2	3.9	13.7
Ithaca Energy Inc. Delek Group Ltd.	Oil and Gas Exploration and Production	Pending	143.7	62.9	43.8	1,252.8	8.7	19.9
Farstad Shipping ASA Solstad Offshore ASA	Oil and Gas Equipment and Services	Pending	323.8	62.3	19.2	1,177.5	3.6	18.9
ONEOK Partners, L.P. ONEOK, Inc.	Oil and Gas Storage and Transportation	Pending	8,918.5	1,834.5	20.6	23,721.3	2.7	12.9
DHT Holdings, Inc. Frontline Ltd.	Oil and Gas Storage and Transportation	Pending	356.0	201.6	56.6	1,105.1	3.1	5.5
WGL Holdings, Inc. AltaGas Ltd.	Gas Utilities	Pending	2,345.7	435.0	18.5	6,610.2	2.8	15.2
Icon Offshore Berhad UMW Oil & Gas Corporation Berhad	Oil and Gas Equipment and Services	Pending	51.0	19.8	38.9	280.7	5.5	14.2
National Petroleum Services Qurain Petrochemical Industries	Oil and Gas Equipment and Services	Pending	88.0	29.3	33.3	101.1	1.1	3.5
Spectra Energy Corp Enbridge Inc.	Oil and Gas Storage and Transportation	Feb-17	4,962.0	2,390.0	48.2	47,234.4	9.5	19.8
Shell Refining Company Berhad Malaysia Hengyuan International Limited	Oil and Gas Refining and Marketing	Jan-17	1,826.1	96.0	5.3	383.0	0.2	4.0
PKN Orlen PERN Przyjazn S.A.	Oil and Gas Refining and Marketing	Jan-17	19,446.8	1,988.1	10.2	9,024.5	0.5	4.5
Median			\$356.0	\$128.9	20.6 %	\$1,252.8	2.8 x	12.9 x
Mean			\$3,387.6	\$527.4	27.1 %	\$6,677.0	3.3 x	12.3 x

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