



Energy
Quarterly Update

Q3 2017

Energy Sector Trends

Global Gas Producers Seek to Boost Demand for LNG¹

LNG supply from key producers such as the United States, Russia, Australia, and Qatar continue to flood the market, driving LNG prices to nearly half of their 2014 peak at \$8.70 per million BTUs. LNG companies seek to stabilize prices by investing in natural gas infrastructure that can support this new supply in emerging markets such as Myanmar, Vietnam, and South Africa.



China Drives Global Growth in Solar²

The International Energy Agency ("IEA") released a report this quarter suggesting that solar power grew faster than any other source of fuel for the first time in history in 2016. The agency reported that 165 gigawatts of renewables were completed last year. Solar powered by photovoltaics grew by 50 percent with almost half of new plants built in China.

U.S. Shale Signals Slowdown³

The number of rigs currently drilling for oil in the U.S., typically viewed as a proxy for activity in the sector, grew 6% in the third quarter—a notable deceleration from the previous four quarters, during which it rose more than 20% on average. Last month, the U.S. Energy Information Administration cut its forecast for U.S. oil production, saying it now expects the industry to end the year at 9.7 million barrels a day, down from 9.8 million.

Oil Prices Rebound in Q3⁴

The IEA raised its forecast for oil demand growth for the next year. By the end of July, demand grew 3.2% from the previous year – the largest year-over-year increase since 2010. On the supply side, the number of rigs drilling oil wells in the U.S. fell by 6 during the quarter. Projections for next year's production have moderated to 9.8 million barrels a day, down from the previous 10 million.

In the News

August 21, 2017 – The Danish shipping company A.P. Moller-Maersk announced that it had agreed to sell its oil and gas business to the French energy giant Total for \$4.95 billion. Including debt, the proposed deal values Maersk's oil and gas business at \$7.95 billion. The Maersk deal is expected to increase Total's overall production by 160,000 barrels a day in 2018.⁵

September 27, 2017 – Sydney based Origin Energy is selling its oil and gas production business for \$1.24B to Beach Energy Ltd. in order to reduce Origin debt and free up resources to focus on expanding its Asian chilled coal seam gas exporting business. This announcement comes on the back of the Australian government holding back on imposing curbs on exports of LNG.⁶

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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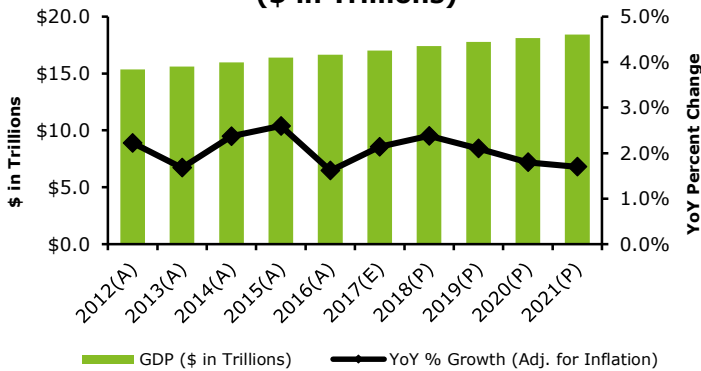
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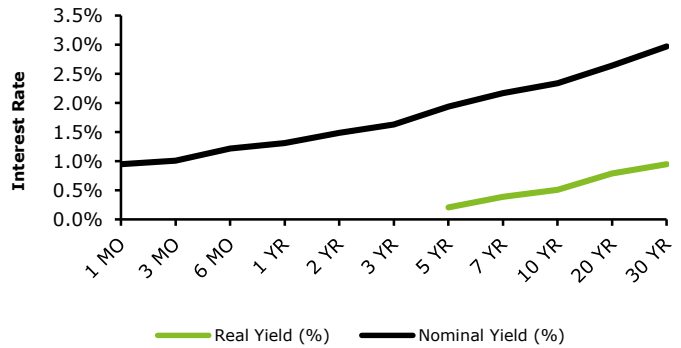
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Macroeconomic Outlook

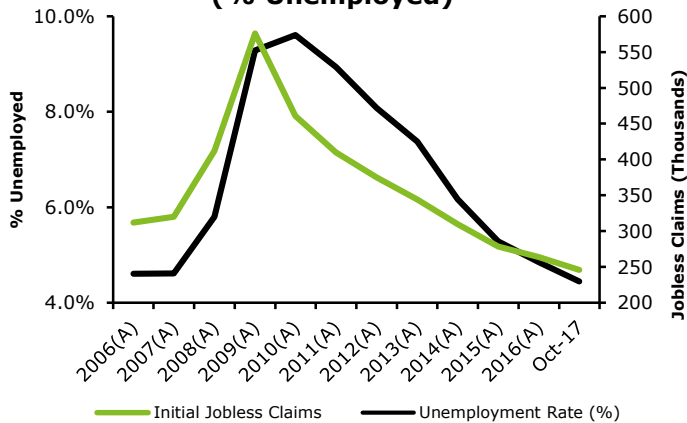
U.S. Gross Domestic Product (\$ in Trillions)¹



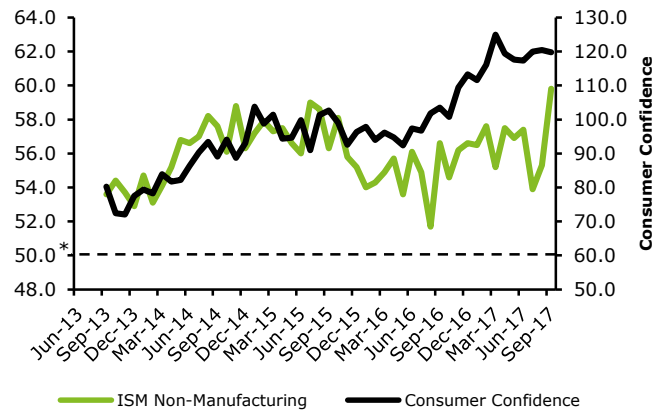
U.S. Treasury Yield Curve (Nominal vs. Real)²



U.S. Unemployment Rate (% Unemployed)³



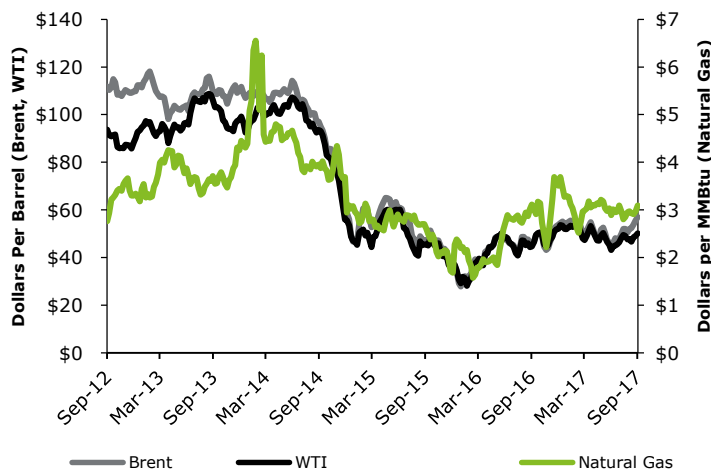
ISM Non-Manufacturing Index and Consumer Confidence Index⁴



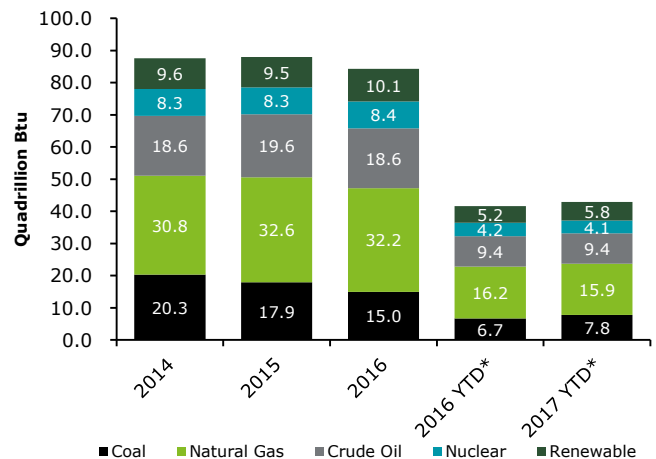
*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

Energy Sector Outlook

Brent, WTI, and Natural Gas Prices (2012 - 2017)⁵



U.S. Energy Production by Source⁶

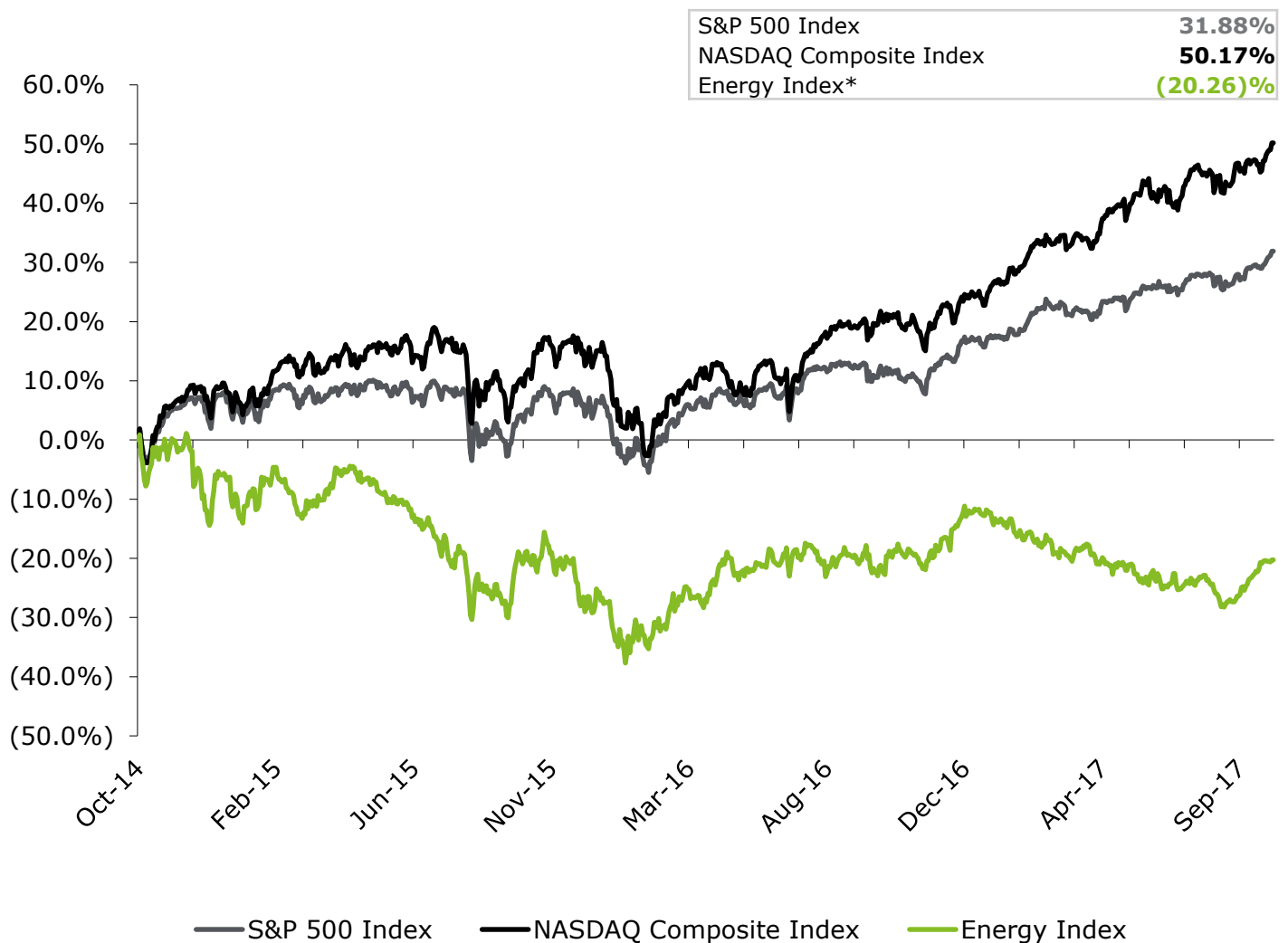


*YTD data represents energy production by source through June of the indicated year.

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	88.1 %	(17.6) %	\$19,039.0	16.3 %	\$262,088.4	2.2 x	14.2 x	8.6 x	
Oil and Gas Drilling (7)	7	60.7	(22.1)	535.8	33.9	5,118.9	2.6	8.3	8.1	
Oil and Gas Equipment and Services (6)	6	76.5	(21.8)	1,215.0	13.1	13,264.0	2.1	12.1	14.1	
Oil and Gas Exploration and Production (8)	8	70.4	(15.5)	3,110.0	36.6	28,933.5	4.1	10.4	8.3	
Oil and Gas Refining and Marketing (7)	7	97.3	(15.3)	733.5	5.9	8,849.7	0.5	10.8	7.4	
Oil and Gas Storage and Transportation (7)	7	86.8	(4.7)	5,055.4	19.2	79,351.6	4.5	15.7	12.3	
Energy Index	38	81.7 %	(16.5) %	\$2,162.5	17.8 %	\$21,098.7	2.4 x	11.4 x	8.4 x	

Public Comparables Three-Year Stock Market Performance²

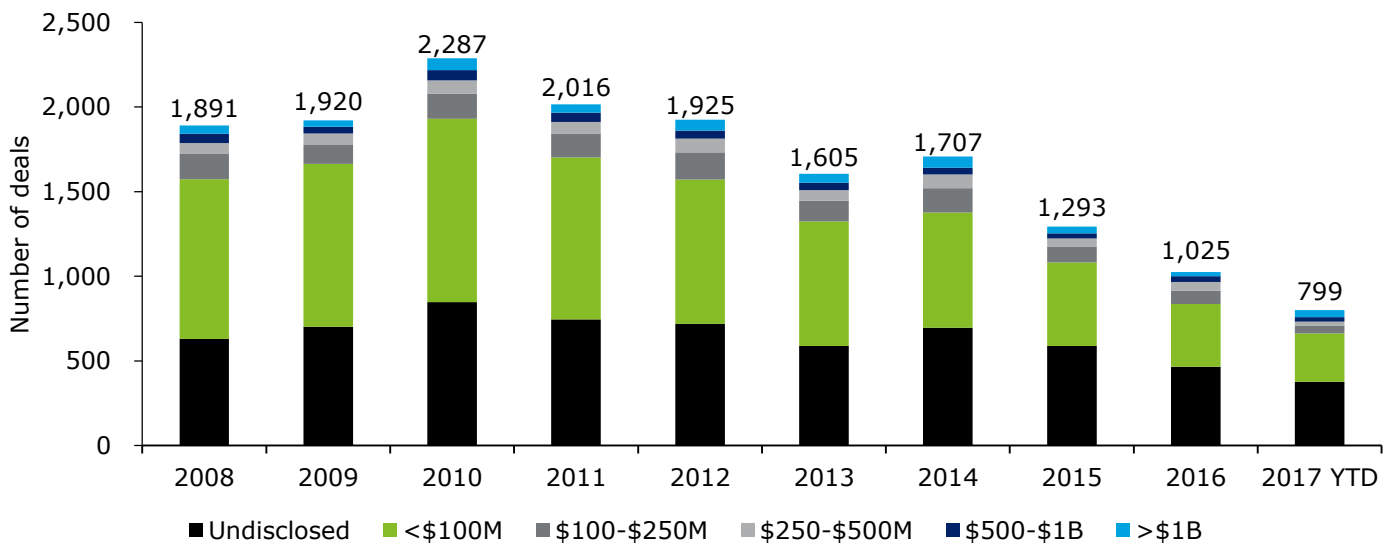


*Energy Index companies listed on pages 6 & 7 in the Appendix.

Select Energy M&A Transactions¹

Recent Energy M&A Transactions				
Close Date*	Target/Acquiror	Target Business Description	Enterprise Value ("EV") (\$ in Millions)	EV/ EBITDA
Pending	Belton Park Trading 134 Proprietary Ltd. SacOil Holdings Limited	Operates as a fuel wholesaler and distributor in South Africa.	\$16.2	8.1 x
Pending	Arc Logistics Partners LP Zenith Energy U.S. Logistics Holdings	Engages in the terminalling, storage, throughput, and transloading of petroleum products and other liquids.	658.0	10.4
Pending	Songa Offshore SE Transocean Ltd.	Operates as a midwater drilling contractor in Norway.	2,786.4	6.4
Pending	Western Refining Logistics, LP Andeavor Logistics	Engages in the ownership, acquisition, development, and operation of terminals, storage tanks, pipelines, and other logistics assets.	1,810.0	14.1
Pending	Questfire Energy Corp. Manitok Energy Inc.	Engages in the acquisition, exploration, development, and production of oil and natural gas reserves in Canada.	40.3	4.7
Pending	Heurtey Petrochem S.A. Axens SA	Operates as an oil and gas engineering company worldwide.	130.2	NM
9/12/2017	Trilogy Energy Corp. Paramount Resources Ltd.	Acquires, develops, produces, and sells natural gas, crude oil, and natural gas liquids in Canada.	868.7	7.9
8/4/2017	Exillon Energy plc Seneal International Agency Ltd.	Engages in the exploration, development, and production of crude oil in Russia.	404.2	6.0
8/4/2017	Crown Point Energy Inc. Liminar Energia S.A.	Explores for, develops, and produces petroleum and natural gas properties in Argentina.	28.4	11.7
6/30/2017	Alon USA Energy, Inc. Delek US Holdings, Inc.	Refines and markets petroleum products primarily in the South Central, Southwestern, and Western regions of the United States.	1,488.1	16.6
4/28/2017	Sunoco Logistics Partners L.P. Energy Transfer Partners	Transports, terminals, and stores crude oil, refined products, and natural gas liquids.	15,527.3	13.7
4/20/2017	Seventy Seven Energy Inc. Patterson-UTI Energy, Inc.	Provides a range of wellsite services and equipment to land-based exploration and production customers.	1,878.9	18.8

Annual Energy M&A Transaction Volume²



*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
<i>(\$ in Millions)</i>									
Integrated Oil and Gas (3)									
Chevron Corporation (NYSE:CVX)	98.7 %	\$116,785.0	(17.6) %	\$19,039.0	16.3 %	\$261,936.8	2.2 x	13.8 x	7.7 x
Exxon Mobil Corporation (NYSE:XOM)	87.9	215,287.0	(18.0)	27,617.0	12.8	391,910.9	1.8	14.2	8.6
Occidental Petroleum Corporation (NYSE:OXY)	84.9	11,453.0	(14.7)	3,674.0	32.1	56,699.2	5.0	15.4	9.5
Median	87.9 %	\$116,785.0	(17.6) %	\$19,039.0	16.3 %	\$261,936.8	2.2 x	14.2 x	8.6 x
Mean	90.5 %	\$114,508.3	(16.8) %	\$16,776.7	20.4 %	\$236,849.0	3.0 x	14.5 x	8.6 x
Oil and Gas Drilling (7)									
Diamond Offshore Drilling, Inc. (NYSE:DO)	64.0 %	\$1,480.0	(18.5) %	\$660.5	44.6 %	\$3,810.3	2.6 x	5.8 x	7.6 x
Helmerich & Payne, Inc. (NYSE:HP)	60.7	1,604.1	(23.6)	374.0	23.3	5,538.1	3.5	14.8	12.2
Nabors Industries Ltd. (NYSE:NBR)	43.9	2,252.6	(29.3)	535.8	23.8	5,839.0	2.6	10.9	8.3
Noble Group Limited (SGX:CGP)	14.1	45,371.3	(18.4)	(641.6)	NM	3,715.4	0.1	NM	7.9
Patterson-UTI Energy, Inc. (NasdaqGS:PTEN)	70.4	1,337.4	(22.1)	260.2	19.5	5,146.7	3.8	19.8	7.5
Rowan Companies plc (NYSE:RDC)	59.3	1,425.7	(3.3)	627.2	44.0	2,993.6	2.1	4.8	9.4
Transocean Ltd. (NYSE:RIG)	64.6	3,416.0	(28.6)	1,825.0	53.4	9,174.1	2.7	5.0	8.1
Median	60.7 %	\$1,604.1	(22.1) %	\$535.8	33.9 %	\$5,146.7	2.6 x	8.3 x	8.1 x
Mean	53.9 %	\$8,126.7	(20.5) %	\$520.2	34.8 %	\$5,173.9	2.5 x	10.2 x	8.7 x
Oil and Gas Equipment and Services (5)									
Halliburton Company (NYSE:HAL)	78.3 %	\$18,701.0	(17.6) %	\$5,958.0	31.9 %	\$49,103.5	2.6 x	8.2 x	11.3 x
National Oilwell Varco, Inc. (NYSE:NOV)	81.9	6,838.0	(30.4)	(440.0)	NM	15,331.8	2.2	NM	19.0
Schlumberger Limited (NYSE:SLB)	79.4	29,368.0	(15.3)	6,528.0	22.2	109,995.9	3.7	16.8	14.5
TechnipFMC plc (NYSE:FTI)	77.3	11,941.6	3.2	1,370.0	11.5	9,636.3	0.8	7.0	5.9
Weatherford International plc (NYSE:WFT)	64.6	5,511.0	(28.2)	(256.0)	NM	11,692.8	2.1	NM	17.0
Median	78.3 %	\$11,941.6	(17.6) %	\$1,370.0	22.2 %	\$15,331.8	2.2 x	8.2 x	14.5 x
Mean	76.3 %	\$14,471.9	(17.6) %	\$2,632.0	21.9 %	\$39,152.1	2.3 x	10.7 x	13.5 x
Oil and Gas Exploration and Production (8)									
Anadarko Petroleum Corporation (NYSE:APC)	66.6 %	\$10,145.0	(14.8) %	\$3,721.0	36.7 %	\$41,353.9	4.1 x	11.1 x	7.6 x
Apache Corporation (NYSE:APA)	66.4	5,632.0	(27.0)	2,732.0	48.5	25,624.8	4.5	9.4	7.0
ConocoPhillips (NYSE:COP)	94.1	28,022.0	(21.9)	7,498.0	26.8	72,789.3	2.6	9.7	8.1
Devon Energy Corporation (NYSE:DVN)	72.4	12,073.0	(6.0)	3,488.0	28.9	31,968.7	2.6	9.2	8.8
EOG Resources, Inc. (NYSE:EOG)	88.5	9,546.2	(16.1)	3,838.6	40.2	61,199.7	6.4	15.9	11.9
Hess Corporation (NYSE:HES)	71.5	4,943.0	(22.4)	1,453.0	29.4	20,442.4	4.1	14.1	9.9
Pioneer Natural Resources Company (NYSE:PXJ)	73.8	4,889.0	6.7	1,790.0	36.6	25,627.2	5.2	14.3	10.5
Southwestern Energy Company (NYSE:SWN)	42.4	2,992.0	(8.6)	1,092.0	36.5	8,009.0	2.7	7.3	6.0
Median	72.0 %	\$7,589.1	(15.5) %	\$3,110.0	36.6 %	\$28,797.9	4.1 x	10.4 x	8.4 x
Mean	72.0 %	\$9,780.3	(13.8) %	\$3,201.6	35.4 %	\$35,876.9	4.0 x	11.4 x	8.7 x
Oil and Gas Refining and Marketing (7)									
Andeavor (NYSE:ANDV)	97.7 %	\$27,109.0	(13.4) %	\$1,764.0	6.5 %	\$26,624.3	1.0 x	15.1 x	7.7 x
Delek US Holdings, Inc. (NYSE:DK)	96.0	4,577.3	(18.6)	55.1	1.2	2,606.5	0.6	47.3	5.0
HollyFrontier Corporation (NYSE:HFC)	98.7	12,341.7	(15.3)	733.5	5.9	8,705.8	0.7	11.9	7.3
Marathon Petroleum Corporation (NYSE:MPC)	98.7	60,963.0	(13.8)	4,414.0	7.2	47,474.7	0.8	10.8	8.1
PBF Energy Inc. (NYSE:PBF)	89.1	19,033.5	(1.2)	189.0	1.0	5,557.6	0.3	29.4	6.1
Phillips 66 (NYSE:PSX)	99.4	79,201.0	(20.7)	2,212.0	2.8	56,101.5	0.7	25.4	8.8
Valero Energy Corporation (NYSE:VLO)	98.9	79,103.0	(17.2)	4,857.0	6.1	38,099.2	0.5	7.8	6.4
Median	98.7 %	\$27,109.0	(15.3) %	\$1,764.0	5.9 %	\$26,624.3	0.7 x	15.1 x	7.3 x
Mean	96.9 %	\$40,332.6	(14.3) %	\$2,032.1	4.4 %	\$26,452.8	0.6 x	21.1 x	7.0 x
Oil and Gas Storage and Transportation (7)									
Enbridge Inc. (TSX:ENB)	88.1 %	\$30,845.2	1.9 %	\$5,713.8	18.5 %	\$138,048.8	4.5 x	24.2 x	14.0 x
Energy Transfer Equity, L.P. (NYSE:ETE)	86.7	42,145.0	(7.0)	5,525.0	13.1	89,573.7	2.1	16.2	11.3
Energy Transfer Partners, L.P. (NYSE:ETP)	75.1	25,528.0	(20.6)	4,809.0	18.8	58,294.9	2.3	12.1	8.3
Enterprise Products Partners L.P. (NYSE:EPD)	86.2	26,327.2	(19.6)	5,055.4	19.2	79,566.5	3.0	15.7	13.6
Kinder Morgan, Inc. (NYSE:KMI)	82.1	13,462.0	(4.7)	5,993.0	44.5	81,752.3	6.1	13.6	11.2
Magellan Midstream Partners, L.P. (NYSE:MMP)	86.9	2,428.2	4.4	1,119.5	46.1	20,417.3	8.4	18.2	14.9
Williams Partners L.P. (NYSE:WPZ)	91.9	7,999.0	6.8	3,778.0	47.2	55,545.0	6.9	14.7	12.2
Median	86.7 %	\$25,528.0	(4.7) %	\$5,055.4	19.2 %	\$79,566.5	4.5 x	15.7 x	12.2 x
Mean	85.3 %	\$21,247.8	(5.5) %	\$4,570.5	29.6 %	\$74,742.6	4.8 x	16.4 x	12.2 x

Recent Transactions¹

Target/Acquiror (\$ in Millions)	Sub-Sector	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months	
							EV/Revenue	EV/EBITDA
Belton Park Trading 134 Proprietary Ltd. SacOil Holdings Limited	Oil and Gas Storage and Transportation	Pending	\$146.9	\$2.0	1.4 %	\$16.2	0.1 x	8.1 x
Arc Logistics Partners LP Zenith Energy U.S. Logistics Holdings, LLC	Oil and Gas Storage and Transportation	Pending	105.6	63.1	59.7	658.0	6.2	10.4
Songa Offshore SE Transocean Ltd.	Oil and Gas Drilling	Pending	747.8	437.1	58.5	2,786.4	3.7	6.4
Western Refining Logistics, LP Andeavor Logistics LP	Oil and Gas Storage and Transportation	Pending	2,408.3	128.2	5.3	1,810.0	0.8	14.1
Questfire Energy Corp. Manitok Energy Inc.	Oil and Gas Exploration and Production	Pending	26.2	8.6	32.9	40.3	1.5	4.7
Heurtey Petrochem S.A. Axens SA	Oil and Gas Equipment and Services	Pending	337.6	2.0	0.6	130.2	0.4	NM
Trilogy Energy Corp. Paramount Resources Ltd.	Oil and Gas Exploration and Production	Sep-17	179.1	110.4	61.6	868.7	4.9	7.9
Exillon Energy plc Seneal International Agency Ltd.	Oil and Gas Exploration and Production	Sep-17	127.3	66.9	52.6	404.2	3.2	6.0
Crown Point Energy Inc. Liminar Energia S.A.	Oil and Gas Exploration and Production	Aug-17	10.9	2.4	22.3	28.4	2.6	11.7
Alon USA Energy, Inc. Delek US Holdings, Inc.	Oil and Gas Refining and Marketing	Jun-17	3,831.8	89.6	2.3	1,488.1	0.4	16.6
Western Refining, Inc. Tesoro Corporation	Oil and Gas Refining and Marketing	Jun-17	7,698.2	586.5	7.6	6,516.1	0.8	11.1
Sunoco Logistics Partners L.P. Energy Transfer Partners, L.P.	Oil and Gas Storage and Transportation	Apr-17	8,539.0	1,131.0	13.2	15,527.3	1.8	13.7
Seventy Seven Energy Inc. Patterson-UTI Energy, Inc.	Oil and Gas Equipment and Services	Apr-17	606.4	99.7	16.4	1,878.9	3.1	18.8
JP Energy Partners LP American Midstream Partners, LP	Oil and Gas Storage and Transportation	Mar-17	504.3	41.1	8.1	465.0	0.9	11.3
Mobil Oil Nigeria plc Nipco Investments Limited	Oil and Gas Refining and Marketing	Mar-17	297.6	41.1	13.8	487.0	1.6	11.9
Median			\$337.6	\$66.9	13.8 %	\$658.0	1.6 x	11.2 x
Mean			\$1,704.4	\$187.3	23.8 %	\$2,207.0	2.1 x	10.9 x

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DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key U.S. financial centers.

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