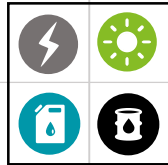


Energy Sector Trends

Energy, Utilities M&A Tops 2017 U.S. Deal Activity¹

By value, Energy, Mining & Utilities was the U.S.'s top sector in 2017 with \$260 B changing hands across 436 transactions. Out of this total volume, there has been growing investment in the Utilities space (the sub-sector reached a record \$43.7 B in value), with more activity poised for 2018 given recent shifts by major oil companies toward electricity.



U.S. Trade Policy Drives Solar Panel Imports²

Foreign solar panel manufacturers ramped up shipments to the U.S. ahead of government decisions on whether to erect new trade barriers. Trade data shows U.S. import volumes for solar panels and related products more than doubled compared with the previous year. The Solar Energy Industries Association argues that the U.S. energy industry could suffer if tariffs push up prices on solar panels.

U.S. Refiners Hold Off on Capital Investment³

U.S. fuel refiners are expected to reap billions in tax savings under the new Republican tax bill. Despite this fact, major refiners such as Andeavor may use this cash inflow to increase dividends and share buybacks with only a portion of the inflow earmarked for further capital expenditures given the industry's overcapacity and the potential for continued volatility in commodity prices.

Oil Prices End Q4 Near Two-Year High⁴

Oil prices ended 2017 just off their highest levels of the year, but remain near the highest levels seen in 26 months. Prices continue to exhibit increasing sensitivity to supply disruptions as longstanding inventory stockpiles have steadily been worked down in recent months. A December pipeline burst in Libya, which is expected to reduce production by 100,000 barrels per day, drove the industry's most recent price movements.

In the News

December 20, 2017 – The Saudi Arabian Oil Company, Aramco, is reported to be in initial discussions about a potential transaction with Houston-based liquefied-natural-gas developer Tellurian Inc. Additionally, Aramco has inquired about acquiring assets in both the Permian and Eagle Ford basins. These discussions underscore a significant shift in global oil and gas politics as the U.S., through its use of hydraulic fracturing, has become the world's largest producer. A transaction with Tellurian would represent Aramco's first oil or gas production asset outside of Saudi Arabian borders.⁵

December 14, 2017 – Publicly traded Cobalt International Energy Inc. filed for bankruptcy shortly after warning investors of an imminent Chapter 11 reorganization. Cobalt CFO David Powell attributed the decision to a confluence of factors including the failed sale of the company's West African operations to a quasi-government entity in Angola, a persistent downturn in E&P activity, and approximately \$3 B in debt obligations coming due. Cobalt's other primary assets, namely those in the deep water of the Gulf of Mexico, could be of interest to several major O&G players should the reorganization process result in their sale.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
- Renewable Energy
- Utilities

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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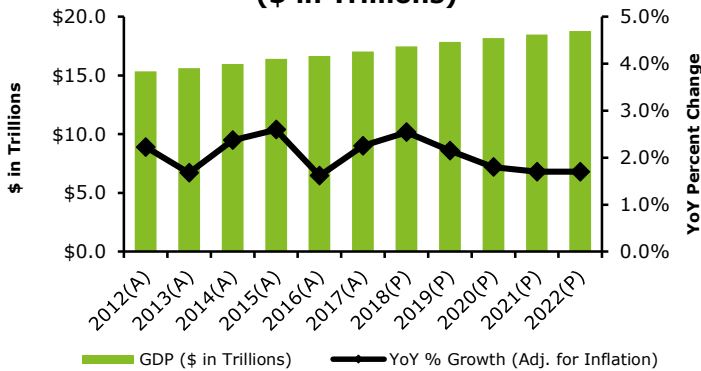
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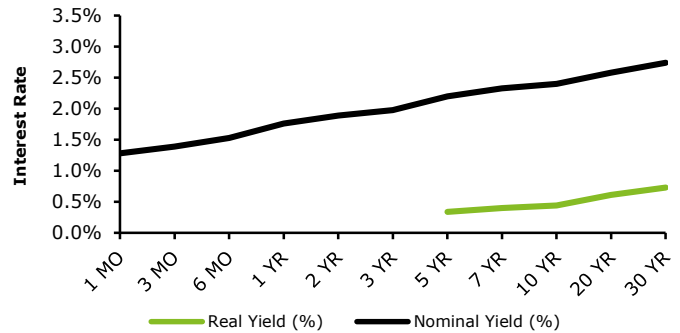
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Macroeconomic Outlook

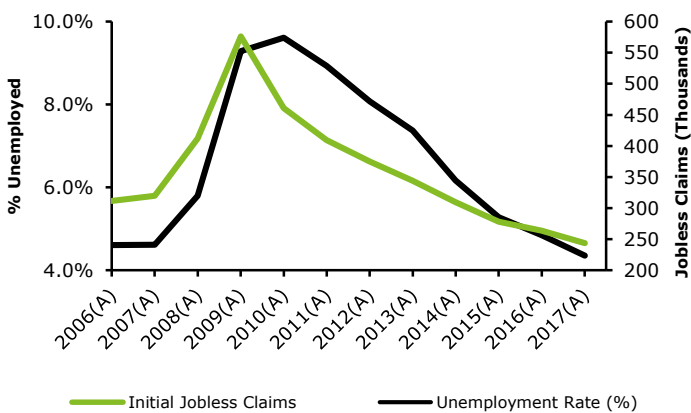
U.S. Gross Domestic Product (\$ in Trillions)¹



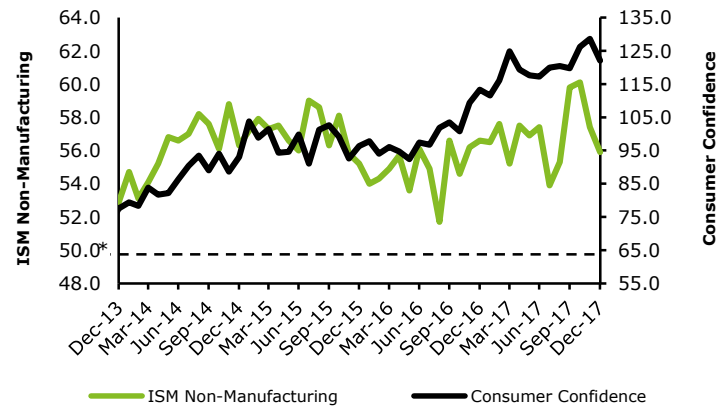
U.S. Treasury Yield Curve (Nominal vs. Real)²



U.S. Unemployment Rate (% Unemployed)³



ISM Non-Manufacturing Index and Consumer Confidence Index⁴



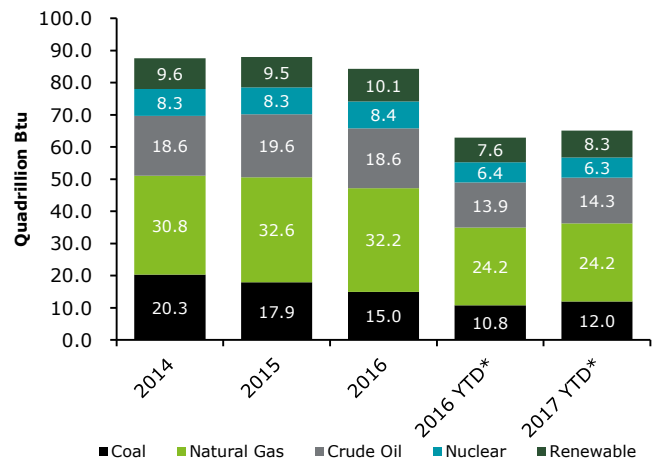
*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

Energy Sector Outlook

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



U.S. Energy Production by Source⁶

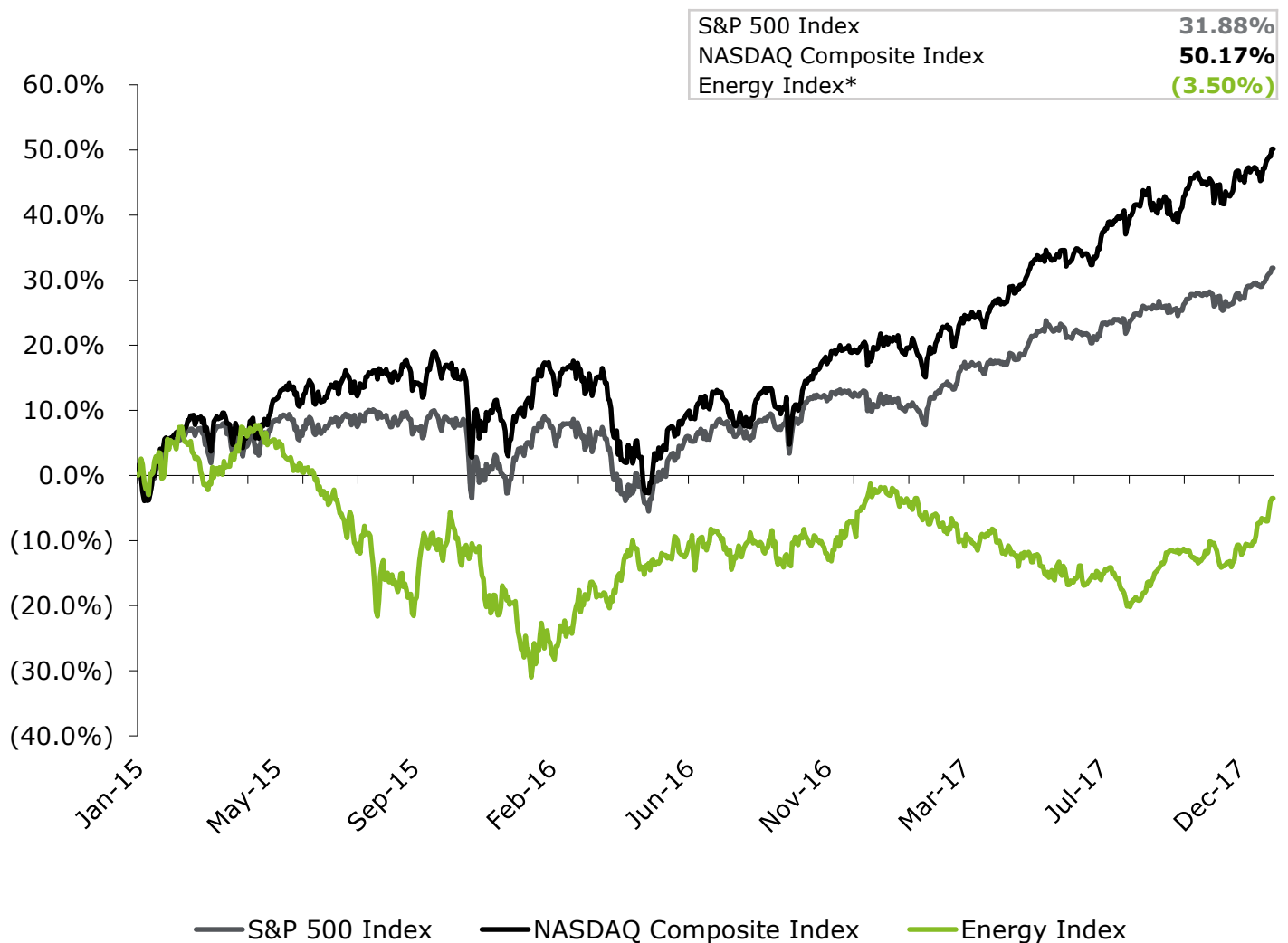


*YTD data represents energy production by source through September of the indicated year.

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

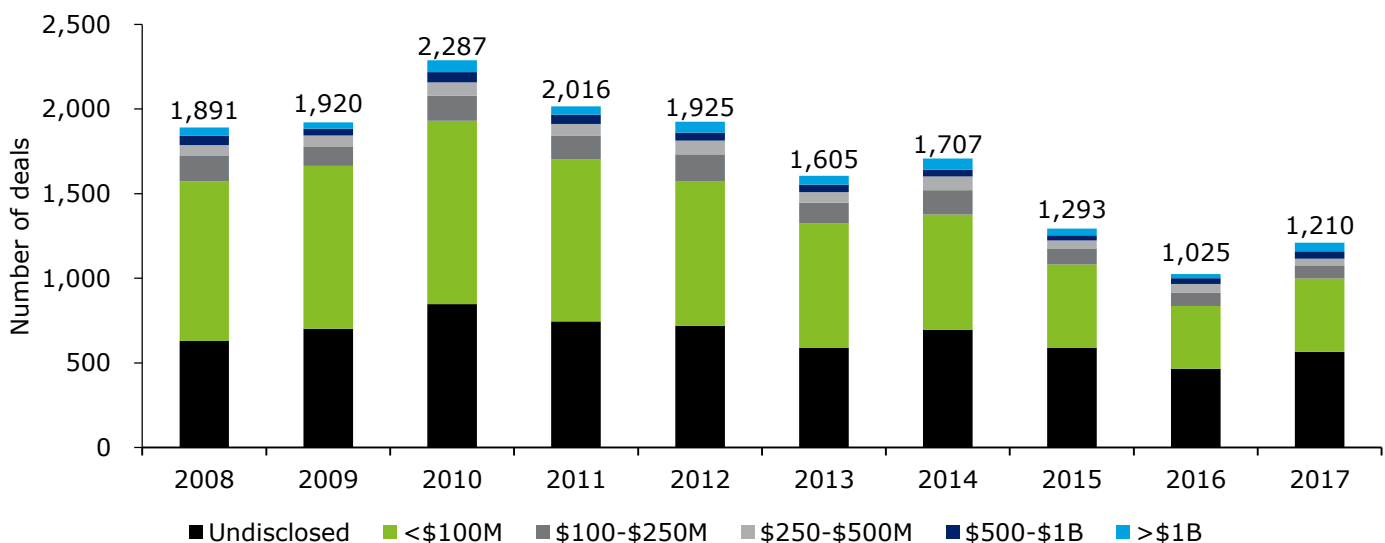


*Energy Index companies listed on pages 6 & 7 in the Appendix.

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	Santos Limited Harbour Energy, Ltd	Explores for, develops, produces, transports, and markets hydrocarbons for homes, businesses, and major industries in Australia and Asia.	\$9,970.2	8.6 x	
Pending	Gener8 Maritime, Inc. Euronav NV	Engages in the transportation of international seaborne crude oil and petroleum products.	1,673.8	8.7	
Pending	Bonanza Creek Energy, Inc. SandRidge Energy, Inc.	Engages in the exploration, development, and production of onshore oil and related liquids-rich natural gas.	709.7	9.5	
Pending	AWE Limited Mineral Resources Limited	Explores for, develops, and produces hydrocarbons primarily in Australia.	428.5	26.5	
Pending	Gulf Energy LLC National Energy Services Reunited Corp.	Provides oilfield equipment and services for the energy industry in the Middle East and North Africa region.	303.0	4.3	
Pending	Alon USA Partners, LP Delek US Holdings, Inc.	Refines and markets petroleum products.	1,049.0	5.8	
Pending	Heavy Engineering Industries Kuwait Financial Centre	Provides industrial and engineering contracting, and is involved in oil and gas pipeline and storage tank construction.	280.2	6.8	
Pending	Southcross Energy Partners, L.P. American Midstream Partners, LP	Provides natural gas gathering, processing, treating, compression, and transportation services.	623.9	15.3	
Pending	AS Latvijas Kugnieciba Vitol Netherlands B.V.	Transports oil products, chemicals, and crude oil through its handy size and medium range tanker fleet primarily on the basis of time charter agreements.	576.9	13.9	
Pending	Bow Energy Ltd. Petrolia Energy Corporation	Engages in the acquisition, exploration, development, and production of oil and gas properties in Indonesia.	13.5	14.5	
12/21/2017	Arc Logistics Partners LP Zenith Energy	Engages in the terminalling, storage, throughput, and transloading of petroleum products and other liquids.	658.0	10.4	
10/27/2017	AFW UK Oil & Gas Limited WorleyParsons Limited	Provides engineering, maintenance, modifications, and operation services in the oil and gas sector.	238.9	3.9	

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)	99.2 %	\$121,423.0	(15.9) %	\$20,430.0	16.8 %	\$274,298.6	2.3 x	13.4 x	7.0 x
Exxon Mobil Corporation (NYSE:XOM)	91.6	222,508.0	(16.8)	30,414.0	13.7	397,657.6	1.8	13.1	7.9
Occidental Petroleum Corporation (NYSE:OXY)	99.5	11,804.0	(11.3)	3,956.0	33.5	64,388.0	5.5	16.3	8.8
Median	99.2 %	\$121,423.0	(15.9) %	\$20,430.0	16.8 %	\$274,298.6	2.3 x	13.4 x	7.9 x
Mean	96.7 %	\$118,578.3	(14.6) %	\$18,266.7	21.3 %	\$245,448.0	3.2 x	14.3 x	7.9 x
Oil and Gas Drilling (7)									
Diamond Offshore Drilling, Inc. (NYSE:DO)	93.2 %	\$1,498.1	(18.5) %	\$658.2	43.9 %	\$4,246.2	2.8 x	6.5 x	9.0 x
Helmerich & Payne, Inc. (NYSE:HP)	79.5	1,804.7	(21.4)	394.4	21.9	6,947.3	3.8	17.6	13.8
Nabors Industries Ltd. (NYSE:NBR)	37.1	2,395.0	(28.8)	529.9	22.1	5,935.5	2.5	11.2	8.2
Noble Group Limited (SGX:CGP)	7.1	45,030.6	(19.1)	(464.5)	NM	3,092.9	0.1	NM	6.6
Patterson-UTI Energy, Inc. (NasdaqGS:PTEN)	77.3	1,816.2	(14.8)	388.6	21.4	5,823.2	3.2	15.0	7.4
Rowan Companies plc (NYSE:RDC)	76.4	1,337.9	(7.0)	556.5	41.6	3,267.3	2.4	5.9	11.3
Transocean Ltd. (NYSE:RIG)	66.1	3,159.0	(29.9)	1,677.0	53.1	8,813.4	2.8	5.3	8.6
Median	76.4 %	\$1,816.2	(19.1) %	\$529.9	31.9 %	\$5,823.2	2.8 x	8.8 x	8.6 x
Mean	62.4 %	\$8,148.8	(19.9) %	\$534.3	34.0 %	\$5,446.6	2.5 x	10.2 x	9.3 x
Oil and Gas Equipment and Services (5)									
Halliburton Company (NYSE:HAL)	83.1 %	\$18,701.0	(16.2) %	\$3,031.0	16.2 %	\$51,644.1	2.8 x	17.0 x	11.6 x
National Oilwell Varco, Inc. (NYSE:NOV)	86.0	7,027.0	(30.6)	(235.0)	NM	15,246.8	2.2	NM	18.5
Schlumberger Limited (NYSE:SLB)	76.7	29,368.0	(15.0)	6,501.0	22.1	106,041.8	3.6	16.3	13.9
TechnipFMC plc (NYSE:FTI)	86.6	14,047.5	6.1	1,547.1	11.0	11,343.9	0.8	7.3	7.6
Weatherford International plc (NYSE:WFT)	58.8	5,615.0	(27.8)	99.0	1.8	11,670.8	2.1	117.9	14.6
Median	83.1 %	\$14,047.5	(16.2) %	\$1,547.1	13.6 %	\$15,246.8	2.2 x	16.7 x	13.9 x
Mean	78.3 %	\$14,951.7	(16.7) %	\$2,188.6	12.8 %	\$39,189.5	2.3 x	39.6 x	13.2 x
Oil and Gas Exploration and Production (8)									
Anadarko Petroleum Corporation (NYSE:APC)	74.2 %	\$10,504.0	(14.6) %	\$3,437.0	32.7 %	\$43,975.5	4.2 x	12.8 x	7.2 x
Apache Corporation (NYSE:APA)	65.0	5,582.0	(25.3)	2,592.0	46.4	24,086.4	4.3	9.3	6.1
ConocoPhillips (NYSE:COP)	97.4	28,551.0	(20.7)	8,666.0	30.4	75,146.9	2.6	8.7	6.6
Devon Energy Corporation (NYSE:DVN)	83.7	12,569.0	(8.2)	3,391.0	27.0	34,243.7	2.7	10.1	8.6
EOG Resources, Inc. (NYSE:EOG)	98.4	10,200.7	(15.5)	4,227.8	41.4	67,936.5	6.7	16.1	10.9
Hess Corporation (NYSE:HES)	73.7	5,136.0	(21.4)	1,606.0	31.3	20,568.4	4.0	12.8	10.1
Pioneer Natural Resources Company (NYSE:PXJ)	86.5	5,379.0	7.9	1,768.0	32.9	30,152.1	5.6	17.1	10.4
Southwestern Energy Company (NYSE:SWN)	52.2	3,078.0	(8.2)	1,116.0	36.3	7,939.3	2.6	7.1	5.6
Median	78.9 %	\$7,891.3	(15.1) %	\$2,991.5	32.8 %	\$32,197.9	4.1 x	11.4 x	7.9 x
Mean	78.9 %	\$10,125.0	(13.3) %	\$3,350.5	34.8 %	\$38,006.1	4.1 x	11.7 x	8.2 x
Oil and Gas Refining and Marketing (7)									
Andeavor (NYSE:ANDV)	98.5 %	\$30,356.0	(10.1) %	\$2,449.0	8.1 %	\$28,625.6	0.9 x	11.7 x	7.6 x
Delek US Holdings, Inc. (NYSE:DK)	98.8	5,838.9	(11.8)	220.8	3.8	3,875.5	0.7	17.6	6.9
HollyFrontier Corporation (NYSE:HFC)	98.5	13,213.7	(13.3)	1,074.0	8.1	11,208.4	0.8	10.4	8.2
Marathon Petroleum Corporation (NYSE:MPC)	98.4	63,500.0	(12.3)	5,274.0	8.3	50,791.4	0.8	9.6	7.7
PBF Energy Inc. (NYSE:PBF)	98.3	19,999.2	(0.2)	491.6	2.5	6,328.1	0.3	12.9	6.0
Phillips 66 (NYSE:PSX)	98.8	83,185.0	(18.7)	2,609.0	3.1	61,829.3	0.7	23.7	9.4
Valero Energy Corporation (NYSE:VLO)	98.6	82,967.0	(15.5)	5,374.0	6.5	44,381.1	0.5	8.3	7.0
Median	98.5 %	\$30,356.0	(12.3) %	\$2,449.0	6.5 %	\$28,625.6	0.7 x	11.7 x	7.6 x
Mean	98.5 %	\$42,722.8	(11.7) %	\$2,498.9	5.8 %	\$29,577.1	0.7 x	13.4 x	7.5 x
Oil and Gas Storage and Transportation (7)									
Enbridge Inc. (TSX:ENB)	84.4 %	\$32,664.5	3.2 %	\$6,743.0	20.6 %	\$131,921.7	4.0 x	19.6 x	13.9 x
Energy Transfer Equity, L.P. (NYSE:ETE)	86.1	43,914.0	(7.1)	5,949.0	13.5	91,632.9	2.1	15.4	11.1
Energy Transfer Partners, L.P. (NYSE:ETP)	73.6	26,970.0	(20.7)	5,089.0	18.9	59,131.4	2.2	11.6	8.0
Enterprise Products Partners L.P. (NYSE:EPD)	87.6	27,293.7	(18.7)	5,013.6	18.4	82,197.3	3.0	16.4	13.8
Kinder Morgan, Inc. (NYSE:KMI)	78.5	13,462.0	(5.9)	5,996.0	44.5	79,359.6	5.9	13.2	10.8
Magellan Midstream Partners, L.P. (NYSE:MMP)	86.8	2,449.3	3.4	1,104.9	45.1	20,465.2	8.4	18.5	14.8
Williams Partners L.P. (NYSE:WPZ)	91.6	7,977.0	4.6	3,679.0	46.1	54,103.9	6.8	14.7	11.8
Median	86.1 %	\$26,970.0	(5.9) %	\$5,089.0	20.6 %	\$79,359.6	4.0 x	15.4 x	11.8 x
Mean	84.1 %	\$22,104.4	(5.9) %	\$4,796.4	29.6 %	\$74,116.0	4.6 x	15.6 x	12.0 x

Recent Transactions¹

Target/Acquirer	Sub-Sector	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months	
							EV/Revenue	EV/EBITDA
<i>(\$ in Millions)</i>								
Santos Limited Harbour Energy, Ltd	Oil and Gas Exploration and Production	Pending	\$2,856.0	\$1,161.0	40.7 %	\$9,970.2	3.5 x	8.6 x
Gener8 Maritime, Inc. Euronav NV	Oil and Gas Storage and Transportation	Pending	351.3	192.4	54.8	1,673.8	4.8	8.7
Bonanza Creek Energy, Inc. SandRidge Energy, Inc.	Oil and Gas Exploration and Production	Pending	189.2	74.8	39.6	709.7	3.8	9.5
AWE Limited Mineral Resources Limited	Oil and Gas Exploration and Production	Pending	55.3	16.2	29.3	428.5	7.7	26.5
Gulf Energy LLC National Energy Services Reunited Corp.	Oil and Gas Equipment and Services	Pending	213.0	70.0	32.9	303.0	1.4	4.3
Alon USA Partners, LP Delek US Holdings, Inc.	Oil and Gas Refining and Marketing	Pending	2,070.8	179.4	8.7	1,049.0	0.5	5.8
Heavy Engineering Industries and Shipbuilding (K) Kuwait Financial Centre, Private Equity Arm	Oil and Gas Equipment and Services	Pending	511.7	41.3	8.1	280.2	0.5	6.8
Southcross Energy Partners, L.P. American Midstream Partners, LP	Oil and Gas Storage and Transportation	Pending	653.5	40.9	6.3	623.9	1.0	15.3
AS Latvijas Kugnieciba Vitol Netherlands B.V.	Oil and Gas Storage and Transportation	Pending	94.8	41.4	43.7	576.9	6.1	13.9
Arc Logistics Partners LP Zenith Energy U.S. Logistics Holdings, LLC	Oil and Gas Storage and Transportation	Dec-17	105.6	63.1	59.7	658.0	6.2	10.4
AFW UK Oil & Gas Limited WorleyParsons Limited	Oil and Gas Equipment and Services	Oct-17	970.2	61.7	6.4	238.9	0.2	3.9
Bow Energy Ltd. Petrolia Energy Corporation	Oil and Gas Exploration and Production	Pending	5.6	0.9	16.6	13.5	2.4	14.5
Songa Offshore SE Transocean Ltd.; Transocean Inc.	Oil and Gas Drilling	Pending	747.8	437.1	58.5	2,786.4	3.7	6.4
Bow Energy Ltd. Petrolia Energy Corporation	Oil and Gas Exploration and Production	Pending	5.6	0.9	16.6	13.5	2.4	14.5
AFW UK Oil & Gas Limited WorleyParsons Limited	Oil and Gas Equipment and Services	Oct-17	970.2	61.7	6.4	238.9	0.2	3.9
Median			\$351.3	\$61.7	29.3 %	\$576.9	2.4 x	8.7 x
Mean			\$653.4	\$162.9	28.5 %	\$1,304.3	3.0 x	10.2 x

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Deloitte Corporate Finance LLC ("DCF")

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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