

# ENERGY IN PERSPECTIVE

Monthly Update

## INSIDE THIS ISSUE:

- Recent Simmons Transactions
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- Energy Industry Statistics and Forecasts
- Public Markets - Key Trading Statistics



**March 2017**

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## RECENT SIMMONS TRANSACTIONS



**SETTOON TOWING**

has agreed to sell its Liquid Bulk Division to

**SAVAGE**

Undisclosed  
Pending



has agreed to acquire

**SEVENTY SEVEN ENERGY**

\$1.8 Billion  
Pending



have agreed to sell an interest in Northeast gathering assets to

**CONE**  
Midstream Partners LP

\$248 Million  
Pending



**HERCULES Offshore**

has agreed to sell its

**Middle East Liftboat Fleet**

to

**MMEER**

Undisclosed  
March 2017



**American Midstream**

has merged with



\$2 Billion  
March 2017

**Permian Basin Sand**

has been acquired by



\$275 Million  
March 2017



144A Equity Offering

Joint Bookrunner

\$115,150,000  
February 2017



Alpha Crude Connector, LLC

has been acquired by



\$1.215 Billion  
February 2017

**Quinn ALS**  
Artificial Lift Services

has received an investment from

**PELICAN ENERGY**  
— PARTNERS —

Undisclosed  
February 2017



Follow-On Equity Offering

\$1.1 Billion  
February 2017



Follow-On Equity Offering

\$60 Million  
February 2017



**smart sand**

Follow-On Equity Offering  
Joint Bookrunner

\$104 Million  
February 2017

# SELECT M&A TRANSACTIONS

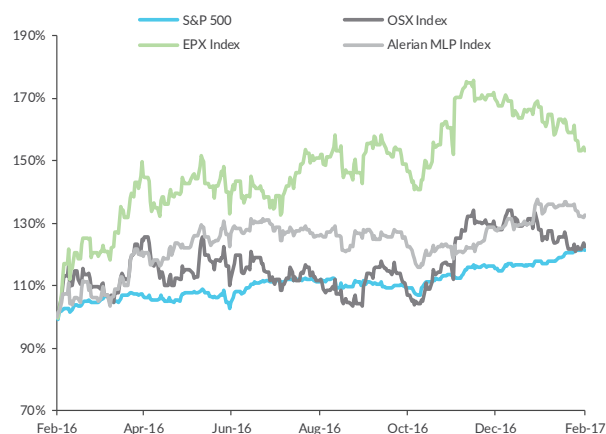
| Date Announced | Buyer   | Target   | Transaction Amount (\$MM) | Description   | Sector                      |
|----------------|---|--|---------------------------|---|-----------------------------|
| 2/23/17        | Hi-Crush Partners LP ("Hi-Crush")   | Permian Basin Sand ("PBS")                           | \$275                     | Hi-Crush has agreed to acquire PBS, the owner of a 1,226-acre frac sand reserve consisting of more than 55 million tons of 100 mesh frac sand in the Permian Basin, for \$275 million.  | Energy Equipment & Services |
| 2/16/17        | Benefit Street Partners L.L.C. ("Benefit Street")                                 | California Resources Corporation ("CRC")             | \$250                     | CRC entered a joint venture with Benefit Street covering CRC's oil and gas properties in California. CRC will operate the properties, and Benefit Street will invest up to \$250 million for development opportunities in both conventional and unconventional assets.  | Exploration & Production    |
| 2/14/17        | Mike Mullen Energy Equipment Resources, Inc. ("MMEER")                            | Hercules Liftboat Company, LLC ("Hercules")          | Undisclosed               | MMEER has agreed to acquire Hercules' Middle East Liftboat Fleet, comprising the Amberjack, Kingfish and Whaleshark, for an undisclosed amount.   | Energy Equipment & Services |
| 2/13/17        | Noble Midstream Partners LP ("Noble"); Plains All American Pipeline LP ("Plains") | Advantage Pipeline, LLC ("Advantage Pipeline")       | \$133                     | Plains All American Pipeline LP ("Plains") and Noble Midstream Partners LP ("Noble") will form a 50-50 joint-venture to acquire the Advantage Pipeline in the Southern Delaware basin.  | Midstream / Downstream      |
| 2/13/17        | MPLX LP ("MPLX")  | Enbridge Incorporated ("Enbridge")                   | \$220                     | A subsidiary of MPLX LP ("MPLX") has entered into an asset purchase agreement with a subsidiary of Enbridge Incorporated ("Enbridge") to acquire the Ozark Pipeline which originates in Cushing, OK and terminates in Wood River, IL.   | Midstream / Downstream      |
| 2/9/17         | EQT Corporation ("EQT")   | Stone Energy Corporation ("Stone Energy")            | \$527                     | EQT won a bankruptcy auction to acquire 53,400 core net Marcellus acres, including drilling rights on 44,100 net acres in the Utica from Stone Energy for \$527 million in cash. The acquisition includes current natural gas production of 80 MMcf/d, and the transaction implies a deal value of \$6,588 per Mcfe of daily production and \$9,869 per acre.   | Exploration & Production    |
| 2/7/17         | Pelican Energy Partners   | Quinn Artificial Lift Services ("Quinn ALS")         | Undisclosed               | Pelican Energy Partners completed an equity investment in Quinn ALS, a downhole rod pump manufacturing and service company headquartered in Red Deer, Alberta, for an undisclosed amount.   | Energy Equipment & Services |
| 2/7/17         | Parsley Energy, Inc. ("Parsley")  | Double Eagle Energy Permian LLC ("Double Eagle")     | \$2,800                   | Parsley agreed to acquire undeveloped acreage and producing oil and gas properties in the Midland Basin from Double Eagle for an aggregate purchase price of approximately \$2.8 billion. The deal implies a deal value of \$39,437 per acre. The acquisition also includes 23 drilled uncompleted wells, variously targeting the Lower Spraberry, Middle Spraberry, Wolfcamp A, and Wolfcamp B formations, with an average lateral length of approximately 8,400 feet. | Exploration & Production    |
| 2/7/17         | Savage Inland Marine, LLC ("Savage")  | Settoon Towing, LLC ("Settoon")                      | Undisclosed               | Settoon Towing, LLC ("Settoon") sold its Liquid Bulk Division consisting primarily of 35 towboats and 63 liquid tank barges with total capacity of nearly 2 million barrels, to Savage Inland Marine, LLC ("Savage"). Settoon will retain and continue to operate its legacy Gathering & Storage and Logistics & Vessel Management business lines.  | Midstream / Downstream      |
| 2/6/17         | Solstad Offshore ASA ("Solstad")  | Farstad Shipping ASA ("Farstad") and Deep Sea Supply | \$1,270                   | Solstad has agreed to merge with Farstad and Deep Sea Supply, suppliers of offshore service vessels (OSVs), for \$1,926 million. The newly-consolidated group will be called Solstad Farstad.   | Energy Equipment & Services |
| 12/20/16       | National Oilwell Varco ("NOV")  | Axiom Process Limited ("Axiom")                      | Undisclosed               | NOV has acquired Axiom, a leading developer and provider of solids control technologies used in oil and gas drilling, for an undisclosed amount.  | Energy Equipment & Services |

Source: Capital IQ, IHS Herold and Public Filings

\*Simmons transactions denoted in light blue.

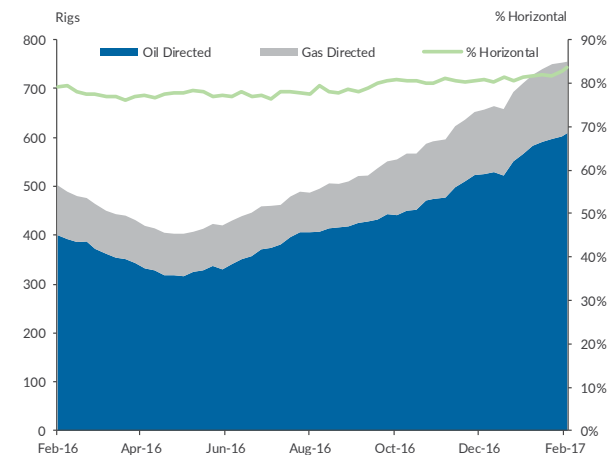
# ENERGY INDUSTRY STATISTICS AND FORECASTS

Equity Market Indices - Indexed to Price as of 02/28/2016



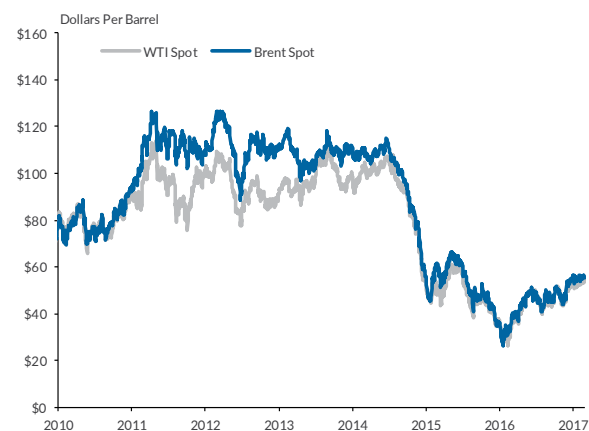
Source: Capital IQ

U.S. Rig Count By Type



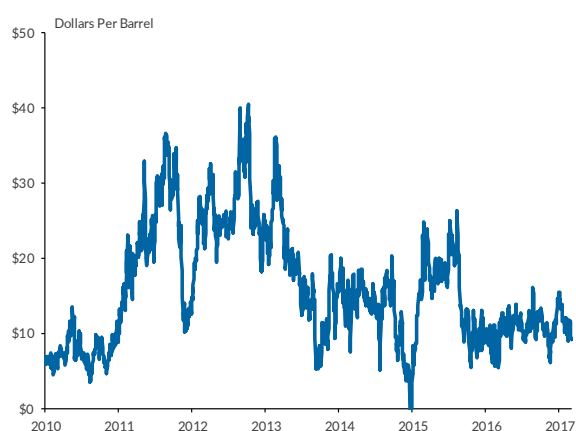
Source: Baker Hughes

Brent vs. WTI Spot Prices



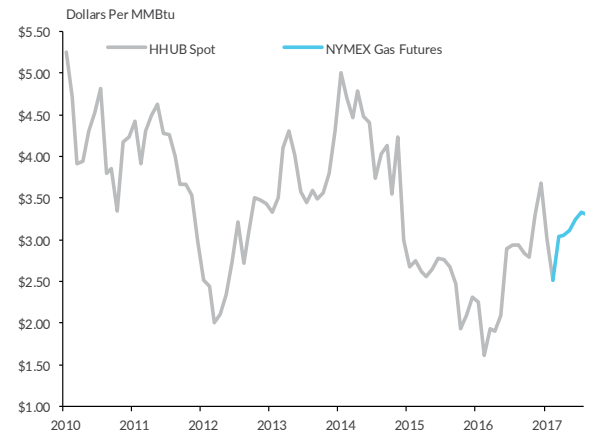
Source: Bloomberg

NYMEX 3-2-1 Crack Spread



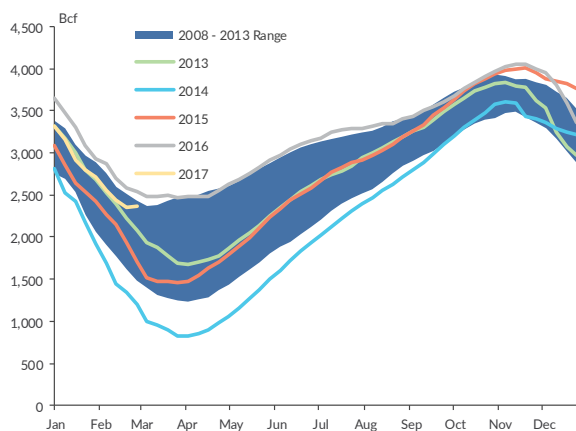
Source: Bloomberg

Natural Gas Cash Prices - Henry Hub Market



Source: Bloomberg

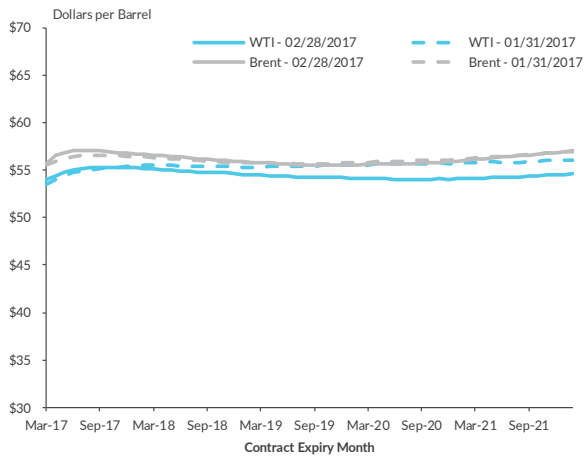
Working Natural Gas Storage



Source: Energy Information Administration

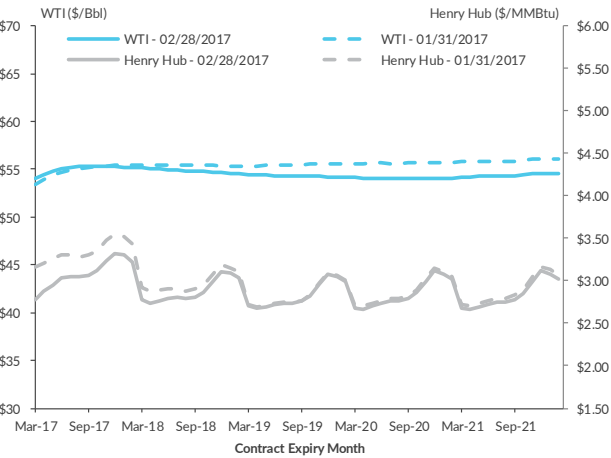
# ENERGY INDUSTRY STATISTICS AND FORECASTS

## Futures Pricing



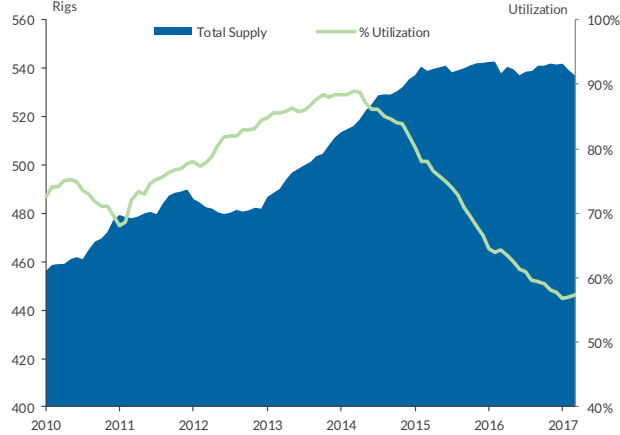
Source: Bloomberg

## Futures Pricing



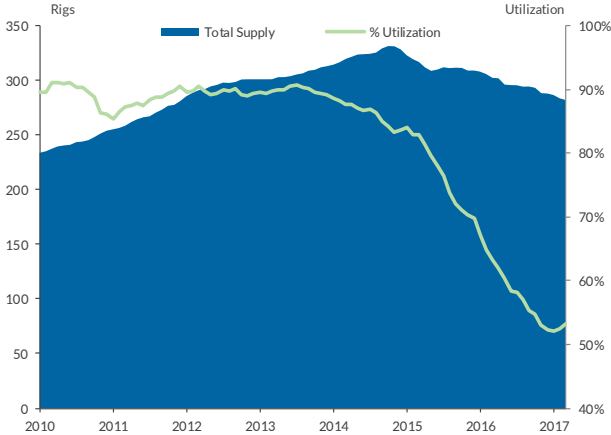
Source: Bloomberg

## International Jackup Rig Count & Utilization



Source: IHS Petrodata

## International Deepwater Rig Count & Utilization



Source: IHS Petrodata

# PUBLIC MARKETS - KEY TRADING STATISTICS - ENERGY SERVICES & EQUIPMENT

(dollar amounts in millions, except for per share data )

|                                     | TTM Period Ended | Current Fiscal Year End | Month End Price | 52 Week  |          | % of 52 Week High | Equity Market Cap | Enterprise Value | TTM EBITDA Margin | EV / EBITDA |            |         | EV / Adjusted Book Value | Net Debt / Enterprise Value | Net Debt / TTM EBITDA |
|-------------------------------------|------------------|-------------------------|-----------------|----------|----------|-------------------|-------------------|------------------|-------------------|-------------|------------|---------|--------------------------|-----------------------------|-----------------------|
|                                     |                  |                         |                 | Low      | High     |                   |                   |                  |                   | TTM         | Current FY | Next FY |                          |                             |                       |
| Large Diversified Upstream Services |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| Baker Hughes                        | 12/31/2016       | 12/31/2016              | \$ 60.28        | \$ 39.36 | \$ 66.89 | 90%               | \$ 25,684         | \$ 24,211        | 7%                | nmf         | nmf        | 17.5x   | 2.2x                     | nmf                         | nmf                   |
| China Oilfield Services             | 9/30/2016        | 12/31/2016              | 1.00            | 0.73     | 1.09     | 91%               | 4,904             | 8,711            | 15%               | 21.5x       | nmf        | 12.9x   | 0.9x                     | 45%                         | 9.6x                  |
| Halliburton                         | 12/31/2016       | 12/31/2017              | 53.46           | 32.28    | 58.21    | 92%               | 46,479            | 54,886           | 13%               | 25.7x       | 16.1x      | 10.1x   | 3.1x                     | 15%                         | 3.9x                  |
| Schlumberger                        | 12/31/2016       | 12/31/2017              | 80.36           | 71.72    | 87.48    | 92%               | 112,043           | 122,164          | 23%               | 19.2x       | 16.1x      | 11.8x   | 2.4x                     | 8%                          | 1.6x                  |
| Weatherford                         | 12/31/2016       | 12/31/2016              | 5.66            | 3.80     | 8.29     | 68%               | 5,566             | 12,101           | 7%                | 29.1x       | nmf        | 16.8x   | 1.4x                     | 54%                         | 15.7x                 |
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|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
|                                     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |

# PUBLIC MARKETS - KEY TRADING STATISTICS - ENERGY SERVICES & EQUIPMENT

(dollar amounts in millions, except for per share data )

|                                  | TTM Period Ended | Current Fiscal Year End | Month End Price | 52 Week  |          | % of 52 Week High | Equity Market Cap | Enterprise Value | TTM EBITDA Margin | EV / EBITDA |            |         | EV / Adjusted Book Value | Net Debt / Enterprise Value | Net Debt / TTM EBITDA |
|----------------------------------|------------------|-------------------------|-----------------|----------|----------|-------------------|-------------------|------------------|-------------------|-------------|------------|---------|--------------------------|-----------------------------|-----------------------|
|                                  |                  |                         |                 | Low      | High     |                   |                   |                  |                   | TTM         | Current FY | Next FY |                          |                             |                       |
| Offshore Transportation Services |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| Bourbon                          | 6/30/2016        | 12/31/2016              | \$ 13.42        | \$ 11.11 | \$ 15.93 | 84%               | \$ 1,019          | \$ 2,574         | 24%               | 8.2x        | 10.9x      | 10.4x   | 0.9x                     | 64%                         | 5.2x                  |
| Bristow Group                    | 12/31/2016       | 3/31/2017               | 15.71           | 9.73     | 22.92    | 69%               | 551               | 1,548            | 5%                | 23.0x       | 6.7x       | 10.3x   | 0.7x                     | 77%                         | 17.7x                 |
| DOF                              | 9/30/2016        | 12/31/2016              | 0.12            | 0.08     | 0.47     | 26%               | 182               | 3,044            | 32%               | 9.2x        | 9.7x       | 9.9x    | 0.8x                     | 97%                         | 8.9x                  |
| ERA Group                        | 9/30/2016        | 12/31/2016              | 13.78           | 13.78    | 17.41    | 79%               | 280               | 456              | 19%               | 9.2x        | 9.3x       | 10.6x   | 0.7x                     | 44%                         | 4.1x                  |
| Farstad Shipping                 | 9/30/2016        | 12/31/2016              | 0.25            | 0.08     | 0.61     | 41%               | 10                | 1,303            | 26%               | 14.0x       | 20.0x      | 17.4x   | 0.8x                     | 99%                         | 13.9x                 |
| GulfMark Offshore                | 9/30/2016        | 12/31/2016              | 1.40            | 1.10     | 7.38     | 19%               | 35                | 498              | nmf               | nmf         | nmf        | nmf     | 0.5x                     | 93%                         | nmf                   |
| Hornbeck Offshore Services       | 9/30/2016        | 12/31/2016              | 4.49            | 3.32     | 12.28    | 37%               | 163               | 1,018            | 30%               | 12.7x       | 20.7x      | nmf     | 0.4x                     | 84%                         | 10.6x                 |
| Kirby                            | 9/30/2016        | 12/31/2016              | 69.20           | 51.90    | 73.00    | 95%               | 3,735             | 4,463            | 26%               | 9.4x        | 10.2x      | 11.2x   | 1.4x                     | 16%                         | 1.5x                  |
| SEACOR                           | 9/30/2016        | 12/31/2016              | 68.85           | 46.74    | 75.47    | 91%               | 1,224             | 1,517            | 13%               | 13.6x       | 15.1x      | 9.7x    | 1.1x                     | 32%                         | 4.4x                  |
| Solstad Offshore                 | 9/30/2016        | 12/31/2016              | 1.54            | 1.21     | 2.26     | 68%               | 59                | 1,199            | 35%               | 10.4x       | 10.9x      | 9.5x    | 0.7x                     | 100%                        | 10.4x                 |
| Tidewater                        | 12/31/2016       | 3/31/2017               | 1.36            | 1.32     | 11.09    | 12%               | 64                | 1,498            | 10%               | 24.8x       | 7.1x       | nmf     | 0.5x                     | 98%                         | 24.3x                 |

|         |     |        |          |     |       |       |       |      |     |       |
|---------|-----|--------|----------|-----|-------|-------|-------|------|-----|-------|
| Average | 56% | \$ 666 | \$ 1,738 | 22% | 13.5x | 12.0x | 11.1x | 0.8x | 73% | 10.1x |
| Median  | 68% | 182    | 1,498    | 25% | 11.5x | 10.5x | 10.4x | 0.7x | 84% | 9.6x  |

|                                       |            |            |         |         |         |     |       |        |     |       |       |       |      |      |       |
|---------------------------------------|------------|------------|---------|---------|---------|-----|-------|--------|-----|-------|-------|-------|------|------|-------|
| <b>Production &amp; Well Services</b> |            |            |         |         |         |     |       |        |     |       |       |       |      |      |       |
| Archer                                | 9/30/2016  | 12/31/2016 | \$ 1.33 | \$ 0.29 | \$ 2.09 | 64% | \$ 78 | \$ 778 | 5%  | 16.6x | 17.0x | 9.9x  | 1.0x | 105% | 17.4x |
| Basic Energy Services                 | 9/30/2016  | 12/31/2016 | 39.38   | 33.97   | 40.45   | 97% | 1,016 | 1,142  | nmf | nmf   | nmf   | 15.7x | nmf  | 11%  | nmf   |
| Civeo Corporation                     | 9/30/2016  | 12/31/2016 | 3.51    | 0.89    | 3.60    | 98% | 379   | 752    | 20% | 9.2x  | 8.7x  | 11.6x | 0.8x | 49%  | 4.5x  |
| Frank's International                 | 9/30/2016  | 12/31/2016 | 12.20   | 10.53   | 16.93   | 72% | 2,713 | 2,184  | 11% | nmf   | nmf   | nmf   | 3.0x | nmf  | nmf   |
| Key Energy Services                   | 9/30/2016  | 12/31/2016 | 31.09   | 26.95   | 37.55   | 83% | 702   | 834    | nmf | nmf   | n/a   | 19.6x | nmf  | 16%  | nmf   |
| Mammoth Energy Services               | 9/30/2016  | 12/31/2016 | 21.50   | 12.48   | 21.91   | 98% | 806   | 875    | 16% | 24.8x | 22.8x | 12.3x | 2.4x | 8%   | 2.0x  |
| Newpark Resources                     | 9/30/2016  | 12/31/2016 | 7.70    | 3.73    | 8.45    | 91% | 655   | 732    | nmf | nmf   | nmf   | 15.3x | 1.3x | 11%  | nmf   |
| Nuverra Environmental Solutions       | 9/30/2016  | 12/31/2016 | 0.38    | 0.14    | 0.45    | 85% | 49    | 504    | nmf | nmf   | nmf   | 22.2x | 1.5x | 90%  | nmf   |
| Oil States International              | 12/31/2016 | 12/31/2017 | 36.80   | 26.11   | 41.20   | 89% | 1,891 | 1,868  | 6%  | nmf   | 28.2x | 12.4x | 1.6x | nmf  | nmf   |
| RPC                                   | 9/30/2016  | 12/31/2016 | 20.00   | 13.30   | 22.42   | 89% | 4,285 | 4,146  | nmf | nmf   | nmf   | 18.2x | 5.9x | nmf  | nmf   |
| RigNet                                | 9/30/2016  | 12/31/2016 | 17.65   | 11.15   | 23.70   | 74% | 316   | 328    | 12% | 12.0x | 9.6x  | 9.9x  | 2.5x | 3%   | 0.4x  |
| Superior Energy Services              | 9/30/2016  | 12/31/2016 | 16.50   | 9.99    | 19.50   | 85% | 2,504 | 3,498  | 4%  | nmf   | nmf   | 20.7x | 1.4x | 29%  | 15.8x |
| TETRA Technologies                    | 9/30/2016  | 12/31/2016 | 4.49    | 4.31    | 7.51    | 60% | 357   | 579    | 3%  | nmf   | 18.6x | 7.0x  | 1.8x | 38%  | 14.1x |

|         |     |          |          |     |       |       |       |      |     |      |
|---------|-----|----------|----------|-----|-------|-------|-------|------|-----|------|
| Average | 83% | \$ 1,212 | \$ 1,402 | 10% | 15.6x | 17.5x | 14.6x | 2.1x | 36% | 9.0x |
| Median  | 85% | 702      | 834      | 9%  | 14.3x | 17.8x | 13.8x | 1.6x | 22% | 9.3x |

Source: Company filings for historical data. Capital IQ and Simmons for projected financial information.



# PUBLIC MARKETS - KEY TRADING STATISTICS - ENERGY SERVICES & EQUIPMENT

(dollar amounts in millions, except for per share data )

|   | TTM Period Ended | Current Fiscal Year End | Month End Price | 52 Week |         | % of 52 Week High | Equity Market Cap | Enterprise Value | TTM EBITDA Margin | EV / EBITDA |            |         | EV / Adjusted Book Value | Net Debt / Enterprise Value | Net Debt / TTM EBITDA |
|---|------------------|-------------------------|-----------------|---------|---------|-------------------|-------------------|------------------|-------------------|-------------|------------|---------|--------------------------|-----------------------------|-----------------------|
|   |                  |                         |                 | Low     | High    |                   |                   |                  |                   | TTM         | Current FY | Next FY |                          |                             |                       |
|   |                  |                         |                 |         |         |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| Production & Well Services (Canadian Oriented) - Financials are presented in Canadian dollars |                  |                         |                 |         |         |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| Calfrac Well Services   | 12/31/2016       | 12/31/2017              | \$ 3.72         | \$ 1.19 | \$ 5.24 | 71%               | \$ 449            | \$ 1,316         | nmf               | nmf         | 23.2x      | 6.6x    | 1.0x                     | 67%                         | nmf                   |
| Canadian Energy Services  | 9/30/2016        | 12/31/2016              | 7.49            | 2.90    | 8.50    | 88%               | 1,960             | 2,248            | 2%                | nmf         | nmf        | 19.0x   | 2.7x                     | 13%                         | 29.7x                 |
| Canyon Services Group   | 9/30/2016        | 12/31/2016              | 5.76            | 3.43    | 7.39    | 78%               | 495               | 514              | nmf               | nmf         | nmf        | 14.0x   | 1.4x                     | 4%                          | nmf                   |
| Essential Energy Services Ltd   | 9/30/2016        | 12/31/2016              | 0.73            | 0.54    | 0.85    | 86%               | 104               | 136              | nmf               | nmf         | nmf        | 7.3x    | 0.6x                     | 24%                         | nmf                   |
| Mullen Group  | 12/31/2016       | 12/31/2017              | 16.70           | 13.45   | 20.05   | 83%               | 1,732             | 2,118            | 17%               | 11.7x       | 10.9x      | 9.1x    | 1.6x                     | 20%                         | 2.3x                  |
| Secure Energy Services  | 9/30/2016        | 12/31/2016              | 10.24           | 7.41    | 11.71   | 87%               | 1,641             | 1,843            | 5%                | nmf         | 20.4x      | 13.1x   | 1.6x                     | 11%                         | 3.3x                  |
| Trican Well Service   | 9/30/2016        | 12/31/2016              | 4.92            | 1.12    | 5.49    | 90%               | 951               | 1,047            | nmf               | nmf         | nmf        | 27.5x   | 1.8x                     | 18%                         | nmf                   |
| Western Energy Services Corp.   | 12/31/2016       | 12/31/2017              | 2.66            | 2.01    | 3.78    | 70%               | 196               | 419              | 1%                | nmf         | 15.9x      | 6.9x    | 0.7x                     | 53%                         | nmf                   |
| Xtreme Drilling   | 9/30/2016        | 12/31/2016              | 2.42            | 1.53    | 3.05    | 79%               | 206               | 86               | nmf               | nmf         | nmf        | 8.0x    | 0.4x                     | nmf                         | nmf                   |
|   |                  |                         |                 | Average | 81%     | \$ 859            | \$ 1,081          | 6%               | 11.7x             | 17.6x       | 12.4x      | 1.3x    | 26%                      | 11.8x                       |                       |
|   |                  |                         |                 | Median  | 83%     | 495               | 1,047             | 3%               | 11.7x             | 18.2x       | 9.1x       | 1.4x    | 19%                      | 3.3x                        |                       |

|                                |            |            |         |         |         |     |          |          |     |       |       |       |      |     |       |
|--------------------------------|------------|------------|---------|---------|---------|-----|----------|----------|-----|-------|-------|-------|------|-----|-------|
| Land Drillers                  |            |            |         |         |         |     |          |          |     |       |       |       |      |     |       |
| Ensign Energy Services         | 9/30/2016  | 12/31/2016 | \$ 5.98 | \$ 3.60 | \$ 7.35 | 81% | \$ 919   | \$ 1,429 | 22% | 9.5x  | 10.7x | 8.8x  | 0.7x | 36% | 3.4x  |
| Helmerich & Payne              | 12/31/2016 | 9/30/2017  | 68.37   | 52.97   | 83.46   | 82% | 7,464    | 6,979    | 34% | 13.8x | 20.0x | 12.3x | 1.7x | nmf | nmf   |
| Independence Contract Drilling | 9/30/2016  | 12/31/2016 | 5.95    | 3.76    | 7.14    | 83% | 223      | 239      | 20% | 15.8x | 15.5x | 14.1x | 0.8x | 7%  | 1.0x  |
| Nabors Industries              | 12/31/2016 | 12/31/2017 | 14.64   | 6.87    | 18.19   | 80% | 4,052    | 7,343    | 29% | 11.2x | 10.1x | 7.1x  | 1.1x | 45% | 5.0x  |
| Parker Drilling                | 12/31/2016 | 12/31/2017 | 1.90    | 1.55    | 3.06    | 62% | 237      | 694      | 7%  | 23.0x | 10.7x | 4.8x  | 0.9x | 66% | 15.1x |
| Patterson-UTI Energy           | 12/31/2016 | 12/31/2017 | 27.62   | 15.54   | 29.47   | 94% | 4,641    | 5,204    | 22% | 26.3x | 16.6x | 8.4x  | 1.9x | 11% | 2.8x  |
| Pioneer Energy Services        | 12/31/2016 | 12/31/2017 | 5.25    | 1.37    | 7.15    | 73% | 406      | 735      | 4%  | nmf   | 13.4x | 6.5x  | 1.2x | 45% | 27.6x |
| Precision Drilling             | 12/31/2016 | 12/31/2017 | 5.11    | 3.21    | 6.02    | 85% | 1,500    | 2,832    | 25% | 16.0x | 10.8x | 7.0x  | 1.0x | 47% | 7.6x  |
| Savanna Energy Services        | 9/30/2016  | 12/31/2016 | 1.42    | 0.92    | 1.67    | 85% | 129      | 323      | 15% | 8.7x  | 8.0x  | 6.8x  | 0.6x | 58% | 5.0x  |
| Trinidad Drilling              | 9/30/2016  | 12/31/2016 | 2.02    | 1.10    | 2.67    | 76% | 448      | 695      | 32% | 7.0x  | 6.7x  | 7.5x  | 0.6x | 61% | 4.3x  |
| Unit Corporation               | 9/30/2016  | 12/31/2016 | 27.14   | 5.36    | 30.25   | 90% | 1,397    | 2,255    | 34% | 11.2x | 9.5x  | 7.0x  | 1.1x | 38% | 4.2x  |
|                                |            |            |         |         |         |     |          |          |     |       |       |       |      |     |       |
| Average                        |            |            |         |         |         | 81% | \$ 1,947 | \$ 2,612 | 22% | 14.2x | 12.0x | 8.2x  | 1.1x | 41% | 7.6x  |
| Median                         |            |            |         |         |         | 82% | 919      | 1,429    | 22% | 12.5x | 10.7x | 7.1x  | 1.0x | 45% | 4.6x  |

Source: Company filings for historical data. Capital IQ and Simmons for projected financial information.

# PUBLIC MARKETS - KEY TRADING STATISTICS - ENERGY SERVICES & EQUIPMENT

(dollar amounts in millions, except for per share data )

|                                 | TTM Period Ended | Current Fiscal Year End | Month End Price | 52 Week |          | % of 52 Week High | Equity Market Cap | Enterprise Value | TTM EBITDA Margin | EV / EBITDA |            |         | EV / Adjusted Book Value | Net Debt / Enterprise Value | Net Debt / TTM EBITDA |
|---------------------------------|------------------|-------------------------|-----------------|---------|----------|-------------------|-------------------|------------------|-------------------|-------------|------------|---------|--------------------------|-----------------------------|-----------------------|
|                                 |                  |                         |                 | Low     | High     |                   |                   |                  |                   | TTM         | Current FY | Next FY |                          |                             |                       |
| Offshore Drillers               |                  |                         |                 |         |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| Atwood Oceanics                 | 12/31/2016       | 9/30/2017               | \$ 10.51        | \$ 6.48 | \$ 14.05 | 75%               | \$ 846            | \$ 1,984         | 57%               | 4.0x        | 10.2x      | 14.6x   | 0.5x                     | 57%                         | 2.3x                  |
| Diamond Offshore Drilling       | 12/31/2016       | 12/31/2017              | 16.84           | 14.80   | 26.11    | 64%               | 2,310             | 4,239            | 45%               | 6.1x        | 7.4x       | 9.3x    | 0.8x                     | 46%                         | 2.8x                  |
| ENSCO                           | 9/30/2016        | 12/31/2016              | 9.74            | 6.64    | 12.45    | 78%               | 2,952             | 5,896            | 51%               | 3.8x        | 5.0x       | 8.0x    | 0.5x                     | 50%                         | 1.9x                  |
| Fred Olsen                      | 12/31/2016       | 12/31/2017              | 2.73            | 1.32    | 4.32     | 63%               | 181               | 770              | 60%               | 1.5x        | 8.8x       | 14.1x   | 0.5x                     | 76%                         | 1.2x                  |
| Noble Corp.                     | 12/31/2016       | 12/31/2017              | 6.68            | 4.64    | 13.56    | 49%               | 1,625             | 5,948            | 58%               | 4.6x        | 12.1x      | 13.3x   | 0.6x                     | 61%                         | 2.8x                  |
| North Atlantic Drilling Limited | 9/30/2016        | 12/31/2016              | 1.81            | 1.74    | 7.82     | 23%               | 44                | 2,402            | 61%               | 6.8x        | 7.7x       | nmf     | 0.9x                     | 98%                         | 6.6x                  |
| Ocean Rig                       | 12/31/2016       | 12/31/2017              | 0.76            | 0.70    | 3.07     | 25%               | 63                | 3,178            | 66%               | 2.9x        | 5.8x       | nmf     | 1.0x                     | 98%                         | 2.9x                  |
| Pacific Drilling                | 12/31/2016       | 12/31/2017              | 2.65            | 2.65    | 8.50     | 31%               | 56                | 2,616            | 54%               | 6.3x        | nmf        | nmf     | 0.5x                     | 98%                         | 6.2x                  |
| Rowan                           | 12/31/2016       | 12/31/2017              | 18.12           | 12.46   | 20.90    | 87%               | 2,272             | 3,856            | 52%               | 4.0x        | 8.6x       | 14.7x   | 0.6x                     | 41%                         | 1.6x                  |
| Seadrill                        | 9/30/2016        | 12/31/2016              | 1.72            | 1.63    | 5.51     | 31%               | 874               | 8,251            | 55%               | 4.6x        | 4.4x       | 7.6x    | 0.5x                     | 107%                        | 5.0x                  |
| Songa Offshore                  | 9/30/2016        | 12/31/2016              | 3.95            | 1.77    | 6.08     | 65%               | 455               | 2,637            | 59%               | 5.9x        | 6.0x       | 6.6x    | 0.9x                     | 83%                         | 4.9x                  |
| Transocean                      | 9/30/2016        | 12/31/2016              | 13.82           | 8.41    | 15.84    | 87%               | 5,051             | 11,106           | 41%               | 6.2x        | 6.4x       | 9.3x    | 0.5x                     | 52%                         | 3.2x                  |

|         |     |          |          |     |      |      |       |      |     |      |
|---------|-----|----------|----------|-----|------|------|-------|------|-----|------|
| Average | 57% | \$ 1,394 | \$ 4,407 | 55% | 4.7x | 7.5x | 10.8x | 0.6x | 72% | 3.4x |
| Median  | 64% | 860      | 3,517    | 56% | 4.6x | 7.4x | 9.3x  | 0.6x | 69% | 2.8x |

|  |            |            |         |         |         |      |          |          |     |       |       |       |       |     |      |
|--|------------|------------|---------|---------|---------|------|----------|----------|-----|-------|-------|-------|-------|-----|------|
| <b>Upstream Equipment Manufacturing &amp; Distribution</b> |            |            |         |         |         |      |          |          |     |       |       |       |       |     |      |
| Aker Solutions   | 12/31/2016 | 12/31/2017 | \$ 5.79 | \$ 2.86 | \$ 5.79 | 100% | \$ 1,573 | \$ 1,885 | 8%  | 8.2x  | 11.1x | 10.8x | 1.8x  | 16% | 1.3x |
| CARBO Ceramics   | 12/31/2016 | 12/31/2017 | 12.83   | 6.08    | 23.68   | 54%  | 348      | 337      | nmf | nmf   | nmf   | 17.1x | 0.6x  | nmf | nmf  |
| Chart Industries   | 9/30/2016  | 12/31/2016 | 35.59   | 19.24   | 40.43   | 88%  | 1,095    | 1,069    | 16% | 7.4x  | 10.2x | 13.2x | 1.6x  | nmf | nmf  |
| Dril-Quip  | 9/30/2016  | 12/31/2016 | 61.35   | 47.50   | 67.10   | 91%  | 2,322    | 1,787    | 33% | 8.7x  | 12.7x | nmf   | 2.1x  | nmf | nmf  |
| Enerflex Industries  | 9/30/2016  | 12/31/2016 | 13.03   | 6.69    | 14.31   | 91%  | 1,152    | 1,358    | 14% | 11.4x | 10.2x | 7.4x  | 1.2x  | 15% | 1.7x |
| Fairmount Santrol  | 9/30/2016  | 12/31/2016 | 9.48    | 1.98    | 12.97   | 73%  | 2,122    | 3,053    | nmf | nmf   | nmf   | 17.4x | 3.3x  | 30% | nmf  |
| Flotek Industries  | 12/31/2016 | 12/31/2017 | 13.52   | 6.73    | 16.60   | 81%  | 774      | 818      | 0%  | nmf   | 26.7x | 9.3x  | 2.5x  | 5%  | nmf  |
| Forum Energy Technologies                                  | 12/31/2016 | 12/31/2017 | 21.70   | 11.49   | 24.30   | 89%  | 2,115    | 2,219    | nmf | nmf   | nmf   | 14.8x | 1.7x  | 7%  | nmf  |
| Hunting  | 6/30/2016  | 12/31/2016 | 6.57    | 3.84    | 8.00    | 82%  | 1,096    | 1,248    | nmf | nmf   | nmf   | 27.7x | 1.0x  | 10% | nmf  |
| MRC Global   | 12/31/2016 | 12/31/2017 | 20.21   | 11.95   | 22.01   | 92%  | 1,917    | 2,577    | nmf | nmf   | 17.1x | 10.8x | 1.8x  | 26% | nmf  |
| NOW, Inc.  | 12/31/2016 | 12/31/2017 | 19.14   | 15.96   | 23.21   | 82%  | 2,057    | 2,016    | nmf | nmf   | nmf   | 18.5x | 1.8x  | nmf | nmf  |
| National Oilwell Varco                                     | 12/31/2016 | 12/31/2017 | 40.42   | 27.32   | 41.10   | 98%  | 15,308   | 17,177   | nmf | nmf   | 27.8x | 14.0x | 1.1x  | 11% | nmf  |
| Pason Systems  | 9/30/2016  | 12/31/2016 | 13.62   | 11.26   | 15.51   | 88%  | 1,169    | 1,051    | 13% | nmf   | nmf   | 16.3x | 5.6x  | nmf | nmf  |
| Schoeller-Bleckmann  | 9/30/2016  | 12/31/2016 | 73.83   | 55.07   | 81.94   | 90%  | 1,178    | 1,241    | nmf | nmf   | nmf   | 18.2x | 2.4x  | 5%  | nmf  |
| ShawCor  | 9/30/2016  | 12/31/2016 | 26.66   | 19.78   | 29.14   | 91%  | 1,866    | 2,029    | 6%  | nmf   | nmf   | 10.9x | 2.5x  | 9%  | 2.9x |
| Smart Sand   | 9/30/2016  | 12/31/2016 | 17.17   | 10.77   | 21.00   | 82%  | 672      | 729      | 35% | nmf   | 23.7x | 20.0x | 12.3x | 8%  | 3.6x |
| Tenaris  | 9/30/2016  | 12/31/2016 | 16.47   | 10.93   | 18.47   | 89%  | 19,448   | 18,032   | 22% | 17.2x | 25.6x | 19.0x | 1.8x  | nmf | nmf  |
| Tesco  | 9/30/2016  | 12/31/2016 | 8.35    | 5.76    | 9.60    | 87%  | 390      | 300      | nmf | nmf   | nmf   | nmf   | 1.3x  | nmf | nmf  |
| U.S. Silica Holdings, Inc.                                 | 9/30/2016  | 12/31/2016 | 50.57   | 19.10   | 59.98   | 84%  | 4,037    | 4,279    | 1%  | nmf   | nmf   | 16.5x | 4.1x  | 6%  | nmf  |
| Vallourec  | 9/30/2016  | 12/31/2016 | 5.49    | 3.16    | 7.87    | 70%  | 2,443    | 3,967    | nmf | nmf   | nmf   | nmf   | 0.8x  | 29% | nmf  |

|         |     |          |          |     |       |       |       |      |     |      |
|---------|-----|----------|----------|-----|-------|-------|-------|------|-----|------|
| Average | 85% | \$ 3,154 | \$ 3,359 | 15% | 10.6x | 18.3x | 15.4x | 2.6x | 14% | 2.4x |
| Median  | 88% | 1,719    | 1,836    | 13% | 8.7x  | 17.1x | 16.3x | 1.8x | 10% | 2.3x |

Source: Company filings for historical data. Capital IQ and Simmons for projected financial information.

# PUBLIC MARKETS - KEY TRADING STATISTICS - ENERGY SERVICES & EQUIPMENT

(dollar amounts in millions, except for per share data )

|  | TTM Period Ended | Current Fiscal Year End | Month End Price | 52 Week  |          | % of 52 Week High | Equity Market Cap | Enterprise Value | TTM EBITDA Margin | EV / EBITDA |            |         | EV / Adjusted Book Value | Net Debt / Enterprise Value | Net Debt / TTM EBITDA |
|--|------------------|-------------------------|-----------------|----------|----------|-------------------|-------------------|------------------|-------------------|-------------|------------|---------|--------------------------|-----------------------------|-----------------------|
|  |                  |                         |                 | Low      | High     |                   |                   |                  |                   | TTM         | Current FY | Next FY |                          |                             |                       |
|  |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| Diversified Manufacturers With Energy Exposure |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| CIRCOR   | 10/2/2016        | 12/31/2016              | \$ 62.11        | \$ 40.09 | \$ 71.80 | 87%               | \$ 1,032          | \$ 1,039         | 11%               | 16.2x       | 12.0x      | 10.2x   | 2.5x                     | 1%                          | 0.1x                  |
| Curtiss-Wright                                 | 9/30/2016        | 12/31/2016              | 97.83           | 70.28    | 107.06   | 91%               | 4,434             | 4,948            | 19%               | 12.2x       | 11.6x      | 11.1x   | 2.7x                     | 10%                         | 1.3x                  |
| Dover  | 12/31/2016       | 12/31/2017              | 80.10           | 60.78    | 81.46    | 98%               | 12,646            | 15,918           | 16%               | 14.3x       | 11.0x      | 10.2x   | 2.3x                     | 21%                         | 2.9x                  |
| Emerson Electric                               | 12/30/2016       | 9/30/2017               | 60.10           | 48.83    | 64.15    | 94%               | 39,078            | 39,037           | 22%               | 12.6x       | 12.2x      | 11.5x   | 5.1x                     | nmf                         | nmf                   |
| Flowserve                                      | 9/30/2016        | 12/31/2016              | 46.45           | 41.35    | 52.32    | 89%               | 6,134             | 7,503            | 11%               | 16.4x       | 12.8x      | 11.8x   | 2.4x                     | 18%                         | 3.0x                  |
| IMI  | 6/30/2016        | 12/31/2016              | 15.41           | 11.37    | 15.56    | 99%               | 4,214             | 4,643            | 17%               | 11.6x       | 13.8x      | 13.8x   | 4.0x                     | 8%                          | 0.9x                  |
| Parker Hannifin                                | 12/31/2016       | 6/30/2017               | 154.84          | 100.53   | 156.14   | 99%               | 21,471            | 22,504           | 14%               | 14.0x       | 12.4x      | 11.2x   | 4.0x                     | 5%                          | 0.6x                  |
| Roper Industries                               | 9/30/2016        | 12/31/2016              | 209.20          | 163.33   | 210.04   | 100%              | 21,695            | 23,901           | 34%               | 18.6x       | 15.3x      | 14.9x   | 3.0x                     | 9%                          | 1.7x                  |
| Smiths Group                                   | 7/31/2016        | 7/31/2017               | 18.56           | 13.94    | 19.35    | 96%               | 7,418             | 8,719            | 18%               | 11.4x       | 12.3x      | 11.5x   | 2.5x                     | 15%                         | 1.7x                  |
| SPX FLOW                                       | 12/31/2016       | 12/31/2017              | 34.00           | 18.73    | 36.67    | 93%               | 1,468             | 2,363            | 10%               | 11.7x       | 9.4x       | 8.2x    | 1.4x                     | 38%                         | 4.4x                  |
| Weir Group                                     | 6/30/2016        | 12/31/2016              | 23.38           | 13.29    | 25.70    | 91%               | 5,034             | 6,133            | 14%               | 15.6x       | 14.9x      | 13.1x   | 2.2x                     | 19%                         | 2.9x                  |

|         |     |           |           |     |       |       |       |      |     |      |
|---------|-----|-----------|-----------|-----|-------|-------|-------|------|-----|------|
| Average | 94% | \$ 11,329 | \$ 12,428 | 17% | 14.0x | 12.5x | 11.6x | 2.9x | 14% | 2.0x |
| Median  | 94% | 6,134     | 7,503     | 16% | 14.0x | 12.3x | 11.5x | 2.5x | 13% | 1.7x |

|                                     |            |            |         |         |         |      |          |          |    |       |       |       |      |     |      |
|-------------------------------------|------------|------------|---------|---------|---------|------|----------|----------|----|-------|-------|-------|------|-----|------|
| Engineering & Construction Services |            |            |         |         |         |      |          |          |    |       |       |       |      |     |      |
| AMEC Foster Wheeler                 | 6/30/2016  | 12/31/2016 | \$ 5.46 | \$ 5.05 | \$ 7.81 | 70%  | \$ 2,090 | \$ 3,484 | 2% | 23.2x | 6.7x  | 7.3x  | 1.2x | 41% | nmf  |
| Chicago Bridge & Iron               | 9/30/2016  | 12/31/2016 | 33.57   | 26.46   | 41.01   | 82%  | 3,415    | 5,206    | 9% | 5.3x  | 5.5x  | 6.2x  | 1.3x | 34% | 1.8x |
| Fluor                               | 12/31/2016 | 12/31/2016 | 55.39   | 44.58   | 58.17   | 95%  | 7,722    | 6,595    | 4% | 8.0x  | 8.4x  | 7.3x  | 3.3x | nmf | nmf  |
| Jacobs Engineering                  | 12/31/2016 | 9/30/2017  | 56.41   | 38.65   | 62.17   | 91%  | 6,868    | 6,587    | 5% | 11.7x | 10.0x | 9.2x  | 1.7x | nmf | nmf  |
| KBR                                 | 9/30/2016  | 12/31/2016 | 15.05   | 12.19   | 17.67   | 85%  | 2,147    | 1,960    | 3% | 18.7x | 11.9x | 6.1x  | 2.1x | 8%  | 1.5x |
| Petrofac                            | 6/30/2016  | 12/31/2016 | 11.07   | 9.06    | 13.97   | 79%  | 3,764    | 4,454    | 8% | 7.1x  | 6.2x  | 5.8x  | 2.4x | 20% | 1.4x |
| Wood Group                          | 12/31/2016 | 12/31/2016 | 9.38    | 8.29    | 11.05   | 85%  | 3,492    | 3,648    | 9% | 10.2x | 8.7x  | 9.1x  | 1.6x | 4%  | 0.4x |
| WorleyParsons                       | 12/31/2016 | 6/30/2017  | 8.18    | 3.00    | 8.18    | 100% | 2,029    | 3,011    | 3% | 24.9x | 15.1x | 13.8x | 1.3x | 34% | nmf  |

|         |     |          |          |    |       |      |      |      |     |      |
|---------|-----|----------|----------|----|-------|------|------|------|-----|------|
| Average | 86% | \$ 3,941 | \$ 4,368 | 5% | 13.6x | 9.1x | 8.1x | 1.9x | 24% | 1.3x |
| Median  | 85% | 3,453    | 4,051    | 5% | 10.9x | 8.6x | 7.3x | 1.6x | 27% | 1.4x |

|  |            |            |          |          |          |     |        |        |     |       |       |       |      |     |      |
|--|------------|------------|----------|----------|----------|-----|--------|--------|-----|-------|-------|-------|------|-----|------|
| Energy Infrastructure Services & Equipment |            |            |          |          |          |     |        |        |     |       |       |       |      |     |      |
| Matrix Service                             | 12/31/2016 | 6/30/2017  | \$ 16.20 | \$ 14.28 | \$ 23.45 | 69% | \$ 432 | \$ 437 | 5%  | 7.2x  | 5.7x  | 5.0x  | 1.3x | 1%  | 0.1x |
| North American Energy Partners             | 12/31/2016 | 12/31/2017 | 5.32     | 1.80     | 5.67     | 94% | 149    | 214    | 22% | 6.2x  | 6.2x  | 7.6x  | 1.2x | 30% | 1.9x |
| Team                                       | 9/30/2016  | 12/31/2016 | 34.35    | 23.57    | 39.25    | 88% | 1,016  | 1,367  | 7%  | 16.4x | 13.8x | 9.0x  | 1.5x | 26% | 4.2x |
| Willbros Group                             | 9/30/2016  | 12/31/2017 | 3.00     | 1.31     | 3.74     | 80% | 188    | 234    | nmf | nmf   | 28.9x | 11.7x | 1.2x | 20% | nmf  |

|         |     |        |        |     |      |       |      |      |     |      |
|---------|-----|--------|--------|-----|------|-------|------|------|-----|------|
| Average | 83% | \$ 446 | \$ 563 | 11% | 9.9x | 13.7x | 8.3x | 1.3x | 19% | 2.1x |
| Median  | 84% | 310    | 335    | 7%  | 7.2x | 10.0x | 8.3x | 1.2x | 23% | 1.9x |

Source: Company filings for historical data. Capital IQ and Simmons for projected financial information.

# PUBLIC MARKETS - KEY TRADING STATISTICS - OTHER

(dollar amounts in millions, except for per share data )

|                        | TTM Period Ended | Current Fiscal Year End | Month End Price | 52 Week  |          | % of 52 Week High | Equity Market Cap | Enterprise Value | TTM EBITDA Margin | EV / EBITDA |            |         | EV / Adjusted Book Value | Net Debt / Enterprise Value | Net Debt / TTM EBITDA |
|------------------------|------------------|-------------------------|-----------------|----------|----------|-------------------|-------------------|------------------|-------------------|-------------|------------|---------|--------------------------|-----------------------------|-----------------------|
|                        |                  |                         |                 | Low      | High     |                   |                   |                  |                   | TTM         | Current FY | Next FY |                          |                             |                       |
|                        |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| Diversified Energy     |                  |                         |                 |          |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |
| CMS Energy             | 12/31/2016       | 12/31/2017              | \$ 44.52        | \$ 39.38 | \$ 46.17 | 96%               | \$ 12,528         | \$ 22,299        | 33%               | 10.5x       | 10.1x      | 9.6x    | 1.6x                     | 44%                         | 4.6x                  |
| Dominion Resources     | 9/30/2016        | 12/31/2017              | 77.64           | 68.77    | 78.92    | 98%               | 48,771            | 80,000           | 46%               | 15.6x       | 12.4x      | 11.0x   | 1.7x                     | 37%                         | 5.8x                  |
| Duke Energy            | 9/30/2016        | 12/31/2017              | 82.55           | 72.75    | 87.23    | 95%               | 57,062            | 100,111          | 40%               | 11.0x       | 10.2x      | 9.8x    | 1.2x                     | 44%                         | 4.8x                  |
| Enbridge               | 12/31/2016       | 12/31/2017              | 41.85           | 34.76    | 45.73    | 92%               | 39,618            | 73,615           | 19%               | 15.0x       | 11.7x      | 10.1x   | 1.7x                     | 49%                         | 7.5x                  |
| Kinder Morgan          | 12/31/2016       | 12/31/2017              | 21.31           | 16.85    | 23.13    | 92%               | 47,766            | 80,272           | 47%               | 13.0x       | 11.1x      | 10.6x   | 1.2x                     | 40%                         | 5.2x                  |
| ONEOK                  | 9/30/2016        | 12/31/2017              | 54.05           | 24.00    | 59.03    | 92%               | 11,383            | 22,903           | 20%               | 13.9x       | 11.6x      | 10.5x   | 2.0x                     | 40%                         | 5.6x                  |
| TransCanada            | 12/31/2016       | 12/31/2017              | 45.99           | 35.58    | 49.34    | 93%               | 34,949            | 66,585           | 49%               | 15.4x       | 11.6x      | 10.6x   | 1.4x                     | 46%                         | 7.0x                  |
| The Williams Companies | 9/30/2016        | 12/31/2017              | 28.34           | 14.81    | 32.42    | 87%               | 21,420            | 46,364           | 46%               | 13.9x       | 10.2x      | 9.4x    | 1.5x                     | 49%                         | 6.8x                  |

|         |     |           |           |     |       |       |       |      |     |      |
|---------|-----|-----------|-----------|-----|-------|-------|-------|------|-----|------|
| Average | 93% | \$ 34,187 | \$ 61,519 | 37% | 13.5x | 11.1x | 10.2x | 1.5x | 44% | 5.9x |
| Median  | 93% | 37,284    | 70,100    | 43% | 13.9x | 11.4x | 10.3x | 1.5x | 44% | 5.7x |

|                           |            |            |         |         |         |     |        |        |     |      |       |       |      |     |     |
|---------------------------|------------|------------|---------|---------|---------|-----|--------|--------|-----|------|-------|-------|------|-----|-----|
| <b>Alternative Energy</b> |            |            |         |         |         |     |        |        |     |      |       |       |      |     |     |
| Clean Energy Fuels        | 9/30/2016  | 12/31/2016 | \$ 2.45 | \$ 2.39 | \$ 4.68 | 52% | \$ 335 | \$ 592 | 15% | 9.3x | nmf   | 14.1x | 0.9x | 39% | nmf |
| First Solar               | 12/31/2016 | 12/31/2017 | 36.19   | 29.21   | 73.21   | 49% | 3,761  | 1,742  | 19% | 3.2x | 8.7x  | 5.3x  | 0.5x | nmf | nmf |
| SunPower                  | 12/31/2016 | 12/31/2017 | 8.76    | 6.30    | 24.74   | 35% | 1,215  | 2,799  | nmf | nmf  | 23.4x | 10.5x | 1.1x | 50% | nmf |
| Vestas Wind Systems       | 12/31/2016 | 12/31/2017 | 73.81   | 56.25   | 86.24   | 86% | 15,727 | 12,065 | 16% | 6.5x | 6.8x  | 6.6x  | nmf  | nmf | nmf |

|         |     |          |          |     |      |       |      |      |     |     |
|---------|-----|----------|----------|-----|------|-------|------|------|-----|-----|
| Average | 56% | \$ 5,259 | \$ 4,299 | 17% | 6.3x | 13.0x | 9.1x | 0.8x | 45% | nmf |
| Median  | 51% | 2,488    | 2,270    | 16% | 6.5x | 8.7x  | 8.6x | 0.9x | 45% | nmf |

|                           | TTM Period Ended | Current Fiscal Year End | Month End Price | 52 Week |          | % of 52 Week High | Equity Market Cap | Enterprise Value | TTM EBITDA Margin | EV / EBITDA |            |         | EV / Adjusted Book Value | Net Debt / Enterprise Value |                       |                 | Refining Capacity |
|---------------------------|------------------|-------------------------|-----------------|---------|----------|-------------------|-------------------|------------------|-------------------|-------------|------------|---------|--------------------------|-----------------------------|-----------------------|-----------------|-------------------|
|                           |                  |                         |                 | Low     | High     |                   |                   |                  |                   | TTM         | Current FY | Next FY |                          | Enterprise Value            | Net Debt / TTM EBITDA | Nelson Capacity |                   |
| Independent Refiners      |                  |                         |                 |         |          |                   |                   |                  |                   |             |            |         |                          |                             |                       |                 |                   |
| Alon USA                  | 9/30/2016        | 12/31/2017              | \$ 12.16        | \$ 5.99 | \$ 12.80 | 95%               | \$ 866            | \$ 1,214         | 3%                | 12.0x       | 7.3x       | 5.8x    | 1.4x                     | 24%                         | 2.8x                  | 576             | 5,413             |
| CVR Energy                | 9/30/2016        | 12/31/2017              | 22.92           | 12.64   | 26.87    | 85%               | 1,990             | 3,249            | 4%                | 19.0x       | 10.6x      | 8.3x    | 1.5x                     | 12%                         | 2.3x                  | 1,353           | 15,608            |
| Delek US                  | 9/30/2016        | 12/31/2017              | 24.07           | 11.88   | 25.38    | 95%               | 1,498             | 2,209            | 5%                | 7.8x        | 10.2x      | 9.1x    | 1.3x                     | 23%                         | 1.8x                  | 834             | 7,899             |
| HollyFrontier Corporation | 9/30/2016        | 12/31/2017              | 29.28           | 22.31   | 38.36    | 76%               | 5,148             | 6,893            | 13%               | 4.9x        | 6.0x       | 5.3x    | 1.1x                     | 17%                         | 0.8x                  | 727             | 8,820             |
| Marathon Petroleum Corp.  | 9/30/2016        | 12/31/2017              | 49.60           | 32.81   | 52.93    | 94%               | 26,374            | 40,239           | 8%                | 8.8x        | 7.2x       | 6.7x    | 1.5x                     | 24%                         | 2.2x                  | 945             | 10,384            |
| PBF Refining              | 9/30/2016        | 12/31/2017              | 24.49           | 19.82   | 35.29    | 69%               | 2,670             | 4,890            | 3%                | 9.9x        | 5.8x       | 5.2x    | 1.2x                     | 34%                         | 3.4x                  | 478             | 5,567             |
| Phillips 66               | 12/31/2016       | 12/31/2017              | 78.19           | 74.26   | 90.16    | 87%               | 40,932            | 49,506           | 3%                | 22.1x       | 8.3x       | 7.7x    | 1.6x                     | 15%                         | 3.2x                  | 414             | 4,592             |
| Tesoro                    | 12/31/2016       | 12/31/2017              | 85.19           | 70.01   | 92.49    | 92%               | 10,012            | 13,650           | 10%               | 5.6x        | 5.1x       | 4.9x    | 1.2x                     | 27%                         | 1.5x                  | n/a             | n/a               |
| Valero Energy             | 9/30/2016        | 12/31/2017              | 67.95           | 47.24   | 70.42    | 96%               | 30,759            | 34,553           | 7%                | 6.3x        | 5.8x       | 5.5x    | 1.4x                     | 9%                          | 0.5x                  | 761             | 9,864             |
| Western Refining          | 9/30/2016        | 12/31/2017              | 36.52           | 18.33   | 39.50    | 92%               | 3,960             | 6,309            | 7%                | 11.0x       | 8.6x       | 7.1x    | 1.6x                     | 29%                         | 3.2x                  | 2,355           | 21,643            |

|         |     |           |           |    |       |      |      |      |     |      |     |       |
|---------|-----|-----------|-----------|----|-------|------|------|------|-----|------|-----|-------|
| Average | 88% | \$ 12,421 | \$ 16,271 | 7% | 10.7x | 7.5x | 6.6x | 1.4x | 21% | 2.2x | 938 | 9,977 |
| Median  | 92% | 4,554     | 6,601     | 6% | 9.3x  | 7.3x | 6.3x | 1.4x | 23% | 2.2x | 761 | 8,820 |

Source: Company filings for historical data. Capital IQ and Simmons for projected financial information.

# PUBLIC MARKETS - KEY TRADING STATISTICS - MLP

(dollar amounts in millions, except for per share data )

|                                 | TTM Period Ended | Current Fiscal Year End | Month End Price | 52 Week |          | % of 52 Week High | Equity Market Cap | Enterprise Value | Current Yield | EV / EBITDA |            |         | Net Debt / Enterprise Value | EV / Adjusted Book Value | Net Debt / TTM EBITDA | EV / Unlevered DCF |            |         | Equity Value / DCF |            |         |
|---------------------------------|------------------|-------------------------|-----------------|---------|----------|-------------------|-------------------|------------------|---------------|-------------|------------|---------|-----------------------------|--------------------------|-----------------------|--------------------|------------|---------|--------------------|------------|---------|
|                                 |                  |                         |                 | Low     | High     |                   |                   |                  |               | TTM         | Current FY | Next FY |                             |                          |                       | TTM                | Current FY | Next FY | TTM                | Current FY | Next FY |
|                                 |                  |                         |                 |         |          |                   |                   |                  |               |             |            |         |                             |                          |                       |                    |            |         |                    |            |         |
| Energy Service & Equipment MLPs |                  |                         |                 |         |          |                   |                   |                  |               |             |            |         |                             |                          |                       |                    |            |         |                    |            |         |
| Archrock Partners               | 9/30/2016        | 12/31/2016              | \$ 23.64        | \$ 9.40 | \$ 23.87 | 99%               | \$ 1,549          | \$ 2,962         | 5%            | 11.5x       | 10.8x      | 10.4x   | 47%                         | 1.5x                     | 5.4x                  | 11.8x              | 11.7x      | 12.2x   | 9.1x               | 9.0x       | 9.5x    |
| CSI Compressco                  | 9/30/2016        | 12/31/2016              | 14.71           | 6.73    | 16.75    | 88%               | 489               | 1,070            | 10%           | 11.1x       | 11.0x      | 10.5x   | 53%                         | 1.3x                     | 5.9x                  | 11.3x              | 12.9x      | 11.4x   | 8.1x               | 9.9x       | 8.5x    |
| Cypress Energy Partners         | 9/30/2016        | 12/31/2016              | 17.55           | 8.68    | 18.12    | 97%               | 208               | 298              | 9%            | 22.4x       | 14.3x      | 13.0x   | 37%                         | 2.3x                     | 8.3x                  | 14.5x              | 14.2x      | 14.0x   | 14.7x              | 14.4x      | 14.2x   |
| Emerge Energy Services          | 9/30/2016        | 12/31/2016              | 22.77           | 4.37    | 30.99    | 73%               | 628               | 762              | 0%            | nmf         | nmf        | nmf     | 18%                         | 3.7x                     | nmf                   | nmf                | 43.3x      | 40.4x   | nmf                | nmf        | nmf     |
| Hi-Crush Partners               | 9/30/2016        | 12/31/2016              | 22.78           | 5.18    | 28.96    | 79%               | 1,450             | 1,622            | 0%            | nmf         | nmf        | nmf     | 10%                         | 3.5x                     | 6.9x                  | nmf                | nmf        | 39.3x   | nmf                | nmf        | nmf     |
| Seadrill Partners               | 9/30/2016        | 12/31/2016              | 6.19            | 3.77    | 8.22     | 75%               | 568               | 4,623            | 6%            | 3.8x        | 4.4x       | 6.0x    | 61%                         | 0.9x                     | 2.3x                  | 10.2x              | 6.2x       | 9.2x    | 2.1x               | 1.1x       | 1.9x    |
| USA Compression Partners        | 12/31/2016       | 12/31/2017              | 23.54           | 12.16   | 25.88    | 91%               | 1,412             | 2,137            | 9%            | 16.0x       | 14.7x      | 14.0x   | 32%                         | 1.5x                     | 5.1x                  | 15.5x              | 15.7x      | 14.0x   | 12.4x              | 12.6x      | 11.2x   |
|                                 |                  |                         |                 | Average | 86%      | \$ 901            | \$ 1,925          | 6%               | 13.0x         | 11.0x       | 10.8x      | 37%     | 2.1x                        | 5.7x                     | 12.6x                 | 17.3x              | 20.1x      | 9.3x    | 9.4x               | 9.1x       |         |
|                                 |                  |                         |                 | Median  | 88%      | 628               | 1,622             | 6%               | 11.5x         | 11.0x       | 10.5x      | 37%     | 1.5x                        | 5.6x                     | 11.8x                 | 13.5x              | 14.0x      | 9.1x    | 9.9x               | 9.5x       |         |

|                              |            |            |          |          |          |     |           |           |     |       |       |       |     |      |      |       |       |       |       |       |       |
|------------------------------|------------|------------|----------|----------|----------|-----|-----------|-----------|-----|-------|-------|-------|-----|------|------|-------|-------|-------|-------|-------|-------|
| <b>Transportation MLPs</b>   |            |            |          |          |          |     |           |           |     |       |       |       |     |      |      |       |       |       |       |       |       |
| Boardwalk Pipeline Partners  | 12/31/2016 | 12/31/2017 | \$ 23.97 | \$ 16.46 | \$ 24.90 | 96% | \$ 6,000  | \$ 9,676  | 2%  | 9.0x  | 11.4x | 11.4x | 37% | 1.2x | 3.3x | 13.3x | 13.7x | 14.0x | 12.6x | 11.7x | 12.3x |
| Delek Logistics Partners     | 9/30/2016  | 12/31/2016 | 40.99    | 28.87    | 46.84    | 88% | 996       | 1,446     | 6%  | 11.3x | 15.1x | 14.3x | 19% | 5.4x | 2.2x | 14.6x | 19.0x | 17.9x | 14.2x | 18.4x | 18.3x |
| Enbridge Energy Partners     | 9/30/2016  | 12/31/2016 | 23.97    | 22.23    | 34.90    | 69% | 8,305     | 22,083    | 10% | 10.3x | 11.7x | 11.1x | 61% | 1.3x | 6.2x | 14.6x | 15.8x | 15.1x | 9.2x  | 8.9x  | 8.7x  |
| Energy Transfer Partners     | 9/30/2016  | 12/31/2016 | 50.08    | 35.44    | 56.41    | 89% | 27,364    | 78,148    | 8%  | 13.4x | 13.9x | 11.7x | 42% | 1.5x | 5.7x | 14.4x | 15.7x | 12.9x | 13.0x | 12.5x | 9.8x  |
| Enterprise Products Partners | 9/30/2016  | 12/31/2016 | 37.12    | 30.83    | 39.17    | 95% | 78,091    | 99,541    | 4%  | 15.7x | 19.1x | 17.7x | 22% | 2.3x | 3.4x | 18.3x | 20.0x | 18.5x | 18.8x | 19.2x | 18.2x |
| Holly Energy Partners        | 9/30/2016  | 12/31/2016 | 47.57    | 39.47    | 49.61    | 96% | 2,987     | 5,244     | 5%  | 14.9x | 18.7x | 15.8x | 20% | 4.0x | 2.9x | 19.1x | 19.5x | 16.4x | 19.7x | 19.1x | 16.4x |
| NuStar Energy                | 9/30/2016  | 12/31/2016 | 69.19    | 47.01    | 72.56    | 95% | 5,430     | 9,415     | 6%  | 12.3x | 16.3x | 15.5x | 34% | 2.0x | 4.1x | 15.7x | 17.1x | 17.1x | 14.9x | 15.2x | 15.1x |
| ONEOK Partners               | 9/30/2016  | 12/31/2016 | 69.37    | 38.47    | 70.73    | 98% | 19,829    | 35,671    | 5%  | 16.2x | 19.1x | 18.1x | 18% | 2.9x | 2.9x | 18.9x | 19.7x | 19.3x | 20.7x | 20.1x | 19.9x |
| Plains All American          | 9/30/2016  | 12/31/2016 | 42.49    | 26.12    | 45.40    | 94% | 27,956    | 37,993    | 5%  | 15.9x | 18.0x | 16.5x | 26% | 2.0x | 4.2x | 18.8x | 20.3x | 18.2x | 19.6x | 19.5x | 17.3x |
|                              |            |            |          |          |          |     |           |           |     |       |       |       |     |      |      |       |       |       |       |       |       |
| Average                      |            |            |          |          |          | 91% | \$ 19,662 | \$ 33,246 | 6%  | 13.2x | 15.9x | 14.7x | 31% | 2.5x | 3.9x | 16.4x | 17.9x | 16.6x | 15.8x | 16.1x | 15.1x |
| Median                       |            |            |          |          |          | 95% | 8,305     | 22,083    | 5%  | 13.4x | 16.3x | 15.5x | 26% | 2.0x | 3.4x | 15.7x | 19.0x | 17.1x | 14.9x | 18.4x | 16.4x |

|                                 | TTM Period<br>Ended | Current Fiscal<br>Year End | Month<br>End Price | 52 Week |      | % of 52<br>Week<br>High | Equity<br>Market<br>Cap | Enterprise<br>Value | Proved<br>Reserves<br>(Bcfe) | % Gas of<br>Reserves | Current<br>Production<br>(Mmcfe/d) | Current FY<br>Production<br>(Mmcfe/d) | Next FY<br>Production<br>(Mmcfe/d) | EV / EBITDAX  |         | EV /<br>Proved<br>Reserves<br>(\$/Mcf) | EV /<br>Adjusted<br>Book<br>Value | Total<br>Debt /<br>Equity | Net Debt /<br>TTM<br>EBITDAX | Net Debt /<br>Current FY<br>EBITDAX |
|---------------------------------|---------------------|----------------------------|--------------------|---------|------|-------------------------|-------------------------|---------------------|------------------------------|----------------------|------------------------------------|---------------------------------------|------------------------------------|---------------|---------|--|-----------------------------------|---------------------------|------------------------------|-------------------------------------|
|                                 |                     |                            |                    | Low     | High |                         |                         |                     |                              |                      |                                    |                                       |                                    | Current<br>FY | Next FY |  |                                   |                           |                              |                                     |
|                                 |                     |                            |                    |         |      |                         |                         |                     |                              |                      |                                    |                                       |                                    |               |         |  |                                   |                           |                              |                                     |
| Exploration & Production MLPs   |                     |                            |                    |         |      |                         |                         |                     |                              |                      |                                    |                                       |                                    |               |         |  |                                   |                           |                              |                                     |
| Legacy Reserves LP              | 12/31/2016          | 12/31/2016                 | 2.26               | 0.81    | 5.15 | 44%                     | 165                     | 1,465               | 1,601                        | 84%                  | 272                                | 248                                   | 239                                | 5.2x          | 5.0x    | 0.92                                   | 2.1x                              | 649%                      | 19.4x                        | 3.8x                                |
| Memorial Production Partners LP | 9/30/2016           | 12/31/2016                 | 0.16               | 0.16    | 4.25 | 4%                      | 14                      | 1,797               | 1,223                        | 36%                  | 212                                | 254                                   | 265                                | 4.7x          | 5.2x    | 1.47                                   | 0.8x                              | nmf                       | 10.9x                        | 4.7x                                |
|                                 |                     |                            |                    |         |      |                         |                         |                     |                              |                      |                                    |                                       |                                    |               |         |  |                                   |                           |                              |                                     |
|                                 |                     |                            |                    | Average |      | 24%                     | \$ 90                   | \$ 1,631            | 1,412                        | 60%                  | 242                                | 251                                   | 252                                | 5.0x          | 5.1x    | \$ 1.19                                | 1.4x                              | 649%                      | 15.1x                        | 4.3x                                |
|                                 |                     |                            |                    | Median  |      | 24%                     | 90                      | 1,631               | 1,412                        | 60%                  | 242                                | 251                                   | 252                                | 5.0x          | 5.1x    | 1.19                                   | 1.4x                              | 649%                      | 15.1x                        | 4.3x                                |

Source: Company filings for historical data. Capital IQ and Simmons for projected financial information.

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(dollar amounts in millions, except for per share data and per proved reserves metrics)

|                                      | TTM Period<br>Ended | Current<br>Fiscal Year<br>End | Month<br>End Price | 52 Week  |          | % of 52<br>Week<br>High | Equity<br>Market<br>Cap | Enterprise<br>Value | Proved<br>Reserves<br>(Bcfe) | % Gas of<br>Reserves | Current<br>Production<br>(Mmcfe/d) | Current FY<br>Production<br>(Mmcfe/d) | Next FY<br>Production<br>(Mmcfe/d) | EV / EBITDAX  |         | EV / Proved<br>Reserves<br>(\$/Mcf) | Total<br>Debt /<br>Equity | Net Debt /<br>TTM<br>EBITDAX | Net Debt /<br>Current FY<br>EBITDAX |
|--------------------------------------|---------------------|-------------------------------|--------------------|----------|----------|-------------------------|-------------------------|---------------------|------------------------------|----------------------|------------------------------------|---------------------------------------|------------------------------------|---------------|---------|-------------------------------------|---------------------------|------------------------------|-------------------------------------|
|                                      |                     |                               |                    | Low      | High     |                         |                         |                     |                              |                      |                                    |                                       |                                    | Current<br>FY | Next FY |                                     |                           |                              |                                     |
| Independent Exploration & Production |                     |                               |                    |          |          |                         |                         |                     |                              |                      |                                    |                                       |                                    |               |         |                                     |                           |                              |                                     |
| Anadarko Petroleum Corporation       | 12/31/2016          | 12/31/2016                    | \$ 64.65           | \$ 49.87 | \$ 97.12 | 67%                     | \$ 36,138               | \$ 52,928           | 10,334                       | 43%                  | 4,754                              | 4,757                                 | 5,455                              | 6.5x          | 5.4x    | \$ 5.12                             | 46%                       | 2.7x                         | 1.6x                                |
| Antero Resources Corporation         | 12/31/2016          | 12/31/2016                    | 23.98              | 28.41    | 40.61    | 59%                     | 7,685                   | 13,563              | 12,323                       | 70%                  | 1,895                              | 1,803                                 | 2,205                              | 6.0x          | 4.4x    | 1.10                                | 58%                       | nmf                          | 2.0x                                |
| Apache Corp.                         | 12/31/2016          | 12/31/2016                    | 52.59              | 48.02    | 91.39    | 58%                     | 20,068                  | 28,676              | 14,378                       | 43%                  | 2,755                              | 3,164                                 | 3,179                              | 5.3x          | 4.4x    | 1.99                                | 43%                       | 2.1x                         | 1.3x                                |
| Approach Resources, Inc.             | 9/30/2016           | 12/31/2016                    | 2.65               | 0.97     | 5.76     | 46%                     | 216                     | 583                 | 877                          | 34%                  | 28                                 | 71                                    | 79                                 | 6.3x          | 5.5x    | 0.66                                | 171%                      | 7.6x                         | 4.0x                                |
| Bill Barrett Corp.                   | 12/31/2016          | 12/31/2016                    | 5.51               | 3.59     | 12.42    | 44%                     | 412                     | 748                 | 511                          | 19%                  | 109                                | 100                                   | 106                                | 3.5x          | 2.7x    | 1.46                                | 149%                      | 4.4x                         | 1.6x                                |
| Cabot Oil & Gas Corporation          | 12/31/2016          | 12/31/2016                    | 21.90              | 25.93    | 35.42    | 62%                     | 10,254                  | 11,147              | 8,576                        | 97%                  | 1,644                              | 1,714                                 | 1,872                              | 7.3x          | 5.5x    | 1.30                                | 15%                       | 1.5x                         | 0.7x                                |
| Callon Petroleum Company             | 12/31/2016          | 12/31/2016                    | 12.62              | 7.95     | 24.54    | 51%                     | 2,537                   | 2,160               | 489                          | 13%                  | 124                                | 142                                   | 220                                | 5.7x          | 3.4x    | 4.42                                | 26%                       | nmf                          | nmf                                 |
| Carrizo Oil & Gas Inc.               | 12/31/2016          | 12/31/2016                    | 32.55              | 27.23    | 58.22    | 56%                     | 2,161                   | 3,483               | 1,196                        | 25%                  | 247                                | 252                                   | 305                                | 5.5x          | 4.0x    | 2.91                                | 61%                       | 5.0x                         | 2.1x                                |
| Chesapeake Energy Corporation        | 12/31/2016          | 12/31/2016                    | 5.45               | 3.38     | 10.86    | 50%                     | 4,893                   | 15,372              | 8,537                        | 65%                  | 3,756                              | 3,791                                 | 3,354                              | 5.4x          | 4.1x    | 1.80                                | 191%                      | 29.3x                        | 3.0x                                |
| Cimarex Energy Co.                   | 12/31/2016          | 12/31/2016                    | 125.72             | 108.33   | 194.64   | 65%                     | 12,209                  | 13,044              | 2,890                        | 51%                  | 947                                | 965                                   | 1,124                              | 7.9x          | 6.3x    | 4.51                                | 12%                       | 1.1x                         | 0.5x                                |
| Comstock Resources Inc.              | 12/31/2016          | 12/31/2016                    | 9.37               | 3.50     | 17.78    | 53%                     | 141                     | 1,092               | 564                          | 92%                  | 175                                | 159                                   | 209                                | 4.2x          | 4.0x    | 1.94                                | 719%                      | 9.1x                         | 3.6x                                |
| Concho Resources, Inc.               | 12/31/2016          | 12/31/2016                    | 132.45             | 117.96   | 195.42   | 68%                     | 19,797                  | 22,463              | 4,592                        | 39%                  | 940                                | 905                                   | 1,103                              | 8.9x          | 7.3x    | 2.00                                | 15%                       | 3.6x                         | 1.1x                                |
| Continental Resources, Inc.          | 12/31/2016          | 12/31/2016                    | 45.20              | 28.97    | 79.86    | 57%                     | 17,074                  | 23,637              | 7,649                        | 50%                  | 1,259                              | 1,302                                 | 1,350                              | 7.3x          | 5.8x    | 3.09                                | 39%                       | 3.6x                         | 2.0x                                |
| Denbury Resources Inc.               | 12/31/2016          | 12/31/2016                    | 2.71               | 1.62     | 6.36     | 43%                     | 1,090                   | 4,073               | 1,732                        | 2%                   | 369                                | 145                                   | 133                                | 6.8x          | 5.6x    | 2.35                                | 274%                      | 11.8x                        | 5.0x                                |
| Devon Energy Corporation             | 12/31/2016          | 12/31/2016                    | 43.36              | 24.58    | 67.14    | 65%                     | 22,747                  | 35,430              | 12,351                       | 46%                  | 3,223                              | 3,659                                 | 3,318                              | 6.9x          | 5.7x    | 2.87                                | 45%                       | 2.6x                         | 1.6x                                |
| Diamondback Energy, Inc.             | 12/31/2016          | 12/31/2016                    | 100.86             | 91.33    | 150.99   | 67%                     | 9,123                   | 8,883               | 1,233                        | 14%                  | 314                                | 249                                   | 417                                | 7.5x          | 5.0x    | 7.21                                | 12%                       | nmf                          | nmf                                 |
| Eclipse Resources Corporation        | 12/31/2016          | 12/31/2016                    | 2.16               | 0.86     | 34.29    | 6%                      | 563                     | 790                 | 356                          | 72%                  | 222                                | 229                                   | 314                                | 8.0x          | 12.4x   | 2.22                                | 76%                       | 3.9x                         | 2.3x                                |
| Encana Corporation                   | 12/31/2016          | 12/31/2016                    | 11.11              | 5.45     | 18.13    | 61%                     | 10,815                  | 14,531              | 7,430                        | 64%                  | 2,022                              | 1,950                                 | 2,400                              | 6.7x          | 4.3x    | 1.96                                | 42%                       | 6.0x                         | 1.7x                                |
| EOG Resources, Inc.                  | 12/31/2016          | 12/31/2016                    | 96.99              | 82.82    | 144.86   | 67%                     | 56,708                  | 62,233              | 12,973                       | 29%                  | 3,322                              | 3,358                                 | 3,678                              | 8.8x          | 6.8x    | 4.80                                | 12%                       | 1.5x                         | 0.8x                                |
| EXCO Resources Inc.                  | 9/30/2016           | 12/31/2016                    | 0.56               | 0.68     | 2.57     | 22%                     | 160                     | 1,430               | 907                          | 86%                  | 290                                | 249                                   | 227                                | 6.0x          | 12.4x   | 1.58                                | 817%                      | nmf                          | 5.5x                                |
| Gulfport Energy Corp.                | 12/31/2016          | 12/31/2016                    | 17.34              | 22.82    | 45.92    | 38%                     | 2,763                   | 2,837               | 2,321                        | 93%                  | 793                                | 720                                   | 1,073                              | 2.8x          | 2.0x    | 1.22                                | 58%                       | 2.5x                         | 0.3x                                |
| Kosmos Energy Ltd.                   | 12/31/2016          | 12/31/2016                    | 6.14               | 5.81     | 9.79     | 63%                     | 2,443                   | 3,572               | 459                          | 3%                   | 62                                 | 122                                   | 185                                | 5.9x          | 5.5x    | 7.78                                | 54%                       | 32.7x                        | 1.9x                                |
| Laredo Petroleum, Inc.               | 12/31/2016          | 12/31/2016                    | 13.83              | 6.45     | 21.81    | 63%                     | 3,381                   | 4,458               | 1,003                        | 32%                  | 323                                | 297                                   | 352                                | 6.9x          | 5.5x    | 4.45                                | 40%                       | 17.1x                        | 2.0x                                |
| Matador Resources Company            | 12/31/2016          | 12/31/2016                    | 24.07              | 20.36    | 37.76    | 64%                     | 2,435                   | 2,833               | 541                          | 44%                  | 178                                | 187                                   | 229                                | 7.3x          | 5.1x    | 5.24                                | 25%                       | 2.8x                         | 1.0x                                |
| Newfield Exploration Co.             | 12/31/2016          | 12/31/2016                    | 36.46              | 35.42    | 66.22    | 55%                     | 7,339                   | 8,810               | 3,076                        | 44%                  | 1,024                              | 966                                   | 953                                | 5.9x          | 4.6x    | 2.86                                | 33%                       | 2.0x                         | 1.0x                                |
| Noble Energy, Inc.                   | 12/31/2016          | 12/31/2016                    | 36.41              | 36.89    | 55.67    | 65%                     | 17,678                  | 24,149              | 9,073                        | 59%                  | 2,520                              | 2,475                                 | 2,477                              | 6.3x          | 4.9x    | 2.66                                | 44%                       | 2.9x                         | 1.7x                                |
| Northern Oil and Gas, Inc.           | 12/31/2016          | 12/31/2016                    | 3.00               | 2.05     | 7.75     | 39%                     | 191                     | 1,017               | 604                          | 12%                  | 81                                 | 80                                    | 82                                 | 5.6x          | 4.7x    | 1.68                                | 436%                      | nmf                          | 4.5x                                |
| Oasis Petroleum Inc.                 | 9/30/2016           | 12/31/2016                    | 14.16              | 6.64     | 22.62    | 63%                     | 3,382                   | 5,818               | 2,132                        | 23%                  | 353                                | 302                                   | 408                                | 6.0x          | 4.5x    | 2.73                                | 72%                       | 4.9x                         | 2.5x                                |
| Parsley Energy, Inc.                 | 12/31/2016          | 12/31/2016                    | 30.39              | 14.71    | 52.74    | 58%                     | 8,114                   | 10,951              | 743                          | 21%                  | 267                                | 229                                   | 408                                | 11.4x         | 6.3x    | 14.74                               | 32%                       | 8.3x                         | 2.6x                                |
| PetroQuest Energy Inc.               | 9/30/2016           | 12/31/2016                    | 3.82               | 2.12     | 6.29     | 61%                     | 87                      | 405                 | 174                          | 75%                  | 116                                | 76                                    | 102                                | 4.8x          | 3.9x    | 2.33                                | 322%                      | nmf                          | 2.9x                                |
| Pioneer Natural Resources Co.        | 12/31/2016          | 12/31/2016                    | 185.97             | 159.04   | 264.66   | 70%                     | 31,577                  | 32,232              | 4,361                        | 29%                  | 1,439                              | 1,403                                 | 1,644                              | 9.3x          | 6.7x    | 7.39                                | 10%                       | 0.6x                         | 0.2x                                |
| QEP Resources, Inc.                  | 12/31/2016          | 12/31/2016                    | 13.76              | 12.15    | 27.97    | 49%                     | 3,323                   | 4,900               | 4,338                        | 59%                  | 950                                | 927                                   | 1,055                              | 4.4x          | 3.3x    | 1.13                                | 61%                       | 5.1x                         | 1.4x                                |
| Range Resources Corporation          | 12/31/2016          | 12/31/2016                    | 27.62              | 30.13    | 62.20    | 44%                     | 6,845                   | 10,614              | 13,450                       | 66%                  | 1,521                              | 1,541                                 | 2,095                              | 6.4x          | 5.2x    | 0.79                                | 55%                       | nmf                          | 2.3x                                |
| RSP Permian, Inc.                    | 12/31/2016          | 12/31/2016                    | 39.49              | 31.59    | 62.14    | 64%                     | 5,913                   | 6,730               | 955                          | 14%                  | 300                                | 177                                   | 324                                | 7.6x          | 5.4x    | 7.05                                | 25%                       | 2.8x                         | 0.9x                                |
| Sanchez Energy Corporation           | 12/31/2016          | 12/31/2016                    | 11.50              | 4.34     | 19.06    | 60%                     | 741                     | 3,175               | 1,293                        | 25%                  | 513                                | 320                                   | 480                                | 4.9x          | 3.3x    | 2.46                                | 347%                      | nmf                          | 3.2x                                |
| SM Energy Company                    | 12/31/2016          | 12/31/2016                    | 24.65              | 10.68    | 57.07    | 43%                     | 2,485                   | 5,688               | 2,565                        | 49%                  | 926                                | 906                                   | 767                                | 6.6x          | 4.7x    | 2.22                                | 129%                      | 11.6x                        | 3.7x                                |

Source: Company filings for historical data. Capital IQ and Simmons for projected financial information.

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(dollar amounts in millions, except for per share data and per proved reserves metrics)

|                                      | TTM Period<br>Ended | Current<br>Fiscal Year<br>End | Month<br>End Price | 52 Week |          | % of 52<br>Week<br>High | Equity<br>Market<br>Cap | Enterprise<br>Value | Proved<br>Reserves<br>(Bcfe) | % Gas of<br>Reserves | Current<br>Production<br>(Mmcfe/d) | Current FY<br>Production<br>(Mmcfe/d) | Next FY<br>Production<br>(Mmcfe/d) | EV / EBITDAX  |         | EV / Proved<br>Reserves<br>(\$/Mcf) | Total<br>Debt /<br>Equity | Net Debt /<br>TTM<br>EBITDAX | Net Debt /<br>Current FY<br>EBITDAX |
|--------------------------------------|---------------------|-------------------------------|--------------------|---------|----------|-------------------------|-------------------------|---------------------|------------------------------|----------------------|------------------------------------|---------------------------------------|------------------------------------|---------------|---------|-------------------------------------|---------------------------|------------------------------|-------------------------------------|
|                                      |                     |                               |                    | Low     | High     |                         |                         |                     |                              |                      |                                    |                                       |                                    | Current<br>FY | Next FY |                                     |                           |                              |                                     |
|                                      |                     |                               |                    |         |          |                         |                         |                     |                              |                      |                                    |                                       |                                    |               |         |                                     |                           |                              |                                     |
| Independent Exploration & Production |                     |                               |                    |         |          |                         |                         |                     |                              |                      |                                    |                                       |                                    |               |         |                                     |                           |                              |                                     |
| Southwestern Energy Co.              | 12/31/2016          | 12/31/2016                    | \$ 7.51            | \$ 7.17 | \$ 20.65 | 36%                     | \$ 3,763                | \$ 6,996            | 5,253                        | 93%                  | 2,308                              | 2,399                                 | 2,485                              | 4.1x          | 3.4x    | \$ 1.33                             | 124%                      | 8.0x                         | 1.9x                                |
| W&T Offshore Inc.                    | 12/31/2016          | 12/31/2016                    | 2.51               | 1.74    | 4.64     | 54%                     | 349                     | 1,299               | 496                          | 46%                  | 233                                | 253                                   | 245                                | 3.1x          | 3.4x    | 2.62                                | 292%                      | 4.4x                         | 2.3x                                |
| Whiting Petroleum Corp.              | 12/31/2016          | 12/31/2016                    | 10.85              | 5.22    | 19.13    | 57%                     | 3,110                   | 6,193               | 3,693                        | 19%                  | 727                                | 774                                   | 743                                | 4.5x          | 3.5x    | 1.68                                | 102%                      | 3.6x                         | 2.2x                                |
| WPX Energy, Inc.                     | 12/31/2016          | 12/31/2016                    | 12.90              | 5.07    | 21.42    | 60%                     | 4,520                   | 6,831               | 3,498                        | 63%                  | 510                                | 509                                   | 654                                | 7.3x          | 4.0x    | 1.95                                | 57%                       | nmf                          | 2.2x                                |
|                                      |                     |                               |                    | Average | 54%      | \$ 8,631                | \$ 11,644               | 4,248               | 46%                          | 1,089                | 1,091                              | 1,195                                 | 6.3x                               | 5.1x          | \$ 3.24 | 129%                                | 6.6x                      | 2.1x                         |                                     |
|                                      |                     |                               |                    | Median  | 58%      | 3,573                   | 6,461                   | 2,443               | 44%                          | 620                  | 614                                | 698                                   | 6.3x                               | 4.8x          | 2.34    | 56%                                 | 3.9x                      | 2.0x                         |                                     |

Source: Company filings for historical data. Capital IQ and Simmons for projected financial information.

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### INVESTMENT BANKING

#### Houston

**James P. Baker**

Managing Director,  
Co-head of Energy Investment Banking  
[james.p.baker@simmonspjc.com](mailto:james.p.baker@simmonspjc.com)

**Jay B. Boudreaux**

Managing Director,  
Exploration & Production  
[jay.b.boudreaux@simmonspjc.com](mailto:jay.b.boudreaux@simmonspjc.com)

**Damon Box**

Managing Director,  
Exploration & Production  
[damon.f.box@simmonspjc.com](mailto:damon.f.box@simmonspjc.com)

**Frederick W. Charlton**

Managing Director, Chairman and  
Co-Head of Energy Investment Banking  
[fred.w.charlton@simmonspjc.com](mailto:fred.w.charlton@simmonspjc.com)

**Ira H. Green, Jr.**

Managing Director,  
Head of Energy Capital Markets  
[ira.h.green@simmonspjc.com](mailto:ira.h.green@simmonspjc.com)

**Spencer W. Rippstein**

Managing Director,  
Midstream & Downstream  
[spencer.w.rippstein@simmonspjc.com](mailto:spencer.w.rippstein@simmonspjc.com)

**Andrew C. Schroeder**

Managing Director,  
Energy Services & Equipment  
[andrew.c.schroeder@simmonspjc.com](mailto:andrew.c.schroeder@simmonspjc.com)

**Sanjiv Shah**

Managing Director,  
Energy Services & Equipment  
[sanjiv.n.shah@simmonspjc.com](mailto:sanjiv.n.shah@simmonspjc.com)

**Paul R. Steier**

Managing Director,  
Energy Services & Equipment  
[paul.r.steier@simmonspjc.com](mailto:paul.r.steier@simmonspjc.com)

**Michael S. Sulton**

Managing Director,  
Midstream & Downstream  
[michael.s.sulton@simmonspjc.com](mailto:michael.s.sulton@simmonspjc.com)

**David A. Watson**

Managing Director,  
Energy Services & Equipment  
[david.a.watson@simmonspjc.com](mailto:david.a.watson@simmonspjc.com)

#### Aberdeen

**Mike Beveridge**

Managing Director  
[mike.s.beveridge@simmonspjc.com](mailto:mike.s.beveridge@simmonspjc.com)

**Nick Dalgarno**

Managing Director  
[nicholas.j.dalgarno@simmonspjc.com](mailto:nicholas.j.dalgarno@simmonspjc.com)



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