

# VALUE FOCUS

## ENERGY



2013

Q1: Exploration & Production

Q2: Midstream Operations

Q3: Alternative Energy

**Q4: Oilfield Services & Equipment**

## Segment Focus

# Oilfield Services & Equipment

## 2013 Fourth Quarter

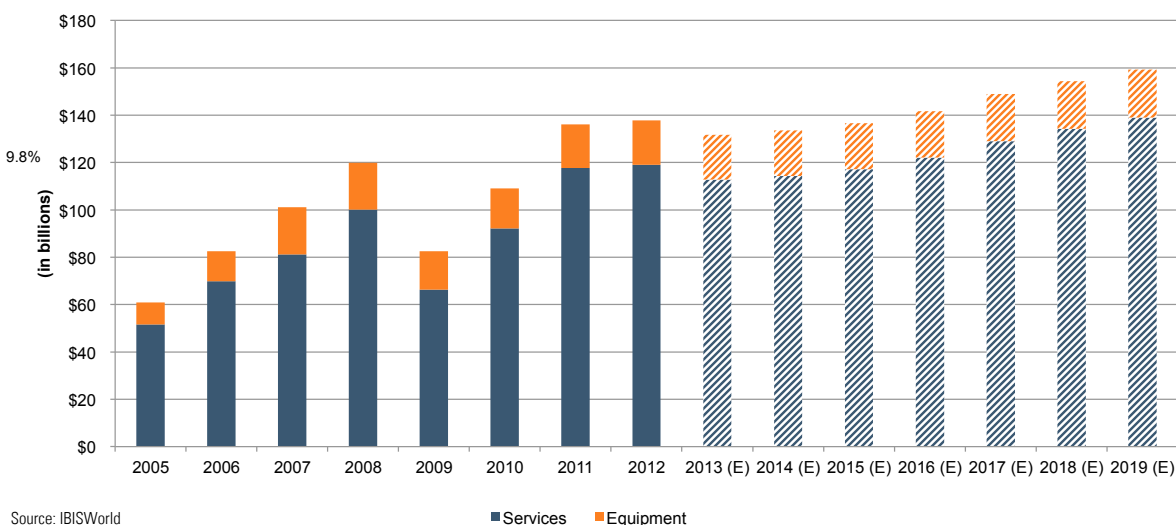
In 2013, the oilfield services & equipment industry generated an estimated \$131.7 billion in revenues in the United States.<sup>1</sup> This represents a 4.4% decline from 2012, but a 9.8% increase since 2008. Industry revenues declined materially in 2009, driven by the decline in energy demand resulting from the lower level of economic activity during the recession. Despite the Deepwater Horizon oil spill in 2010 (for which oilfield service companies Halliburton and Transocean were partially responsible, according to a government report), industry revenues rebounded given higher energy prices and resurgence in domestic energy production.

Industry revenues, as estimated by IBISWorld, are expected to rise over the next several years due to increases in global energy demand and the continued growth of domestic drilling activity

Hydraulic fracturing and horizontal drilling practices, coupled with higher oil prices, have allowed exploration & production companies to profitably operate in areas which were previously not economically viable. Given the technology and expertise required for these activities, oilfield services & equipment companies are well positioned to benefit.

<sup>1</sup> Sourced from "IBISWorld Industry Report 21311: Oil & Gas Field Services in the US" and "IBISWorld Industry Report OD4724: Oil Drilling Equipment Manufacturing in the US."

### Oilfield Services & Equipment U.S. Revenues



## Domestic Oil & Gas Production Activity

Domestic crude oil and natural gas production have continued to increase over the past several years. According to the U.S. Energy Information Administration (EIA), U.S. crude oil production averaged 7.7 million barrels per day (bbl/d) in October 2013. For all of 2013, the EIA estimates that U.S. crude production will average 7.5 million bbl/d and increase to 8.5 million bbl/d in 2014. Most of that growth is expected to come from continued drilling and production from various tight oil plays, including the Bakken, Eagle Ford, and Permian areas. Growth in output from offshore drilling in the Gulf of Mexico is expected to be modest, with an estimated 1.2 million bbl/d of production in 2013 rising to 1.3 million bbl/d in 2014.<sup>2</sup>

Technological improvements, most notably hydraulic fracturing and horizontal drilling, have increased the efficiency and profitability of tight oil production. Multi-well drilling pads and “walking” drilling rigs

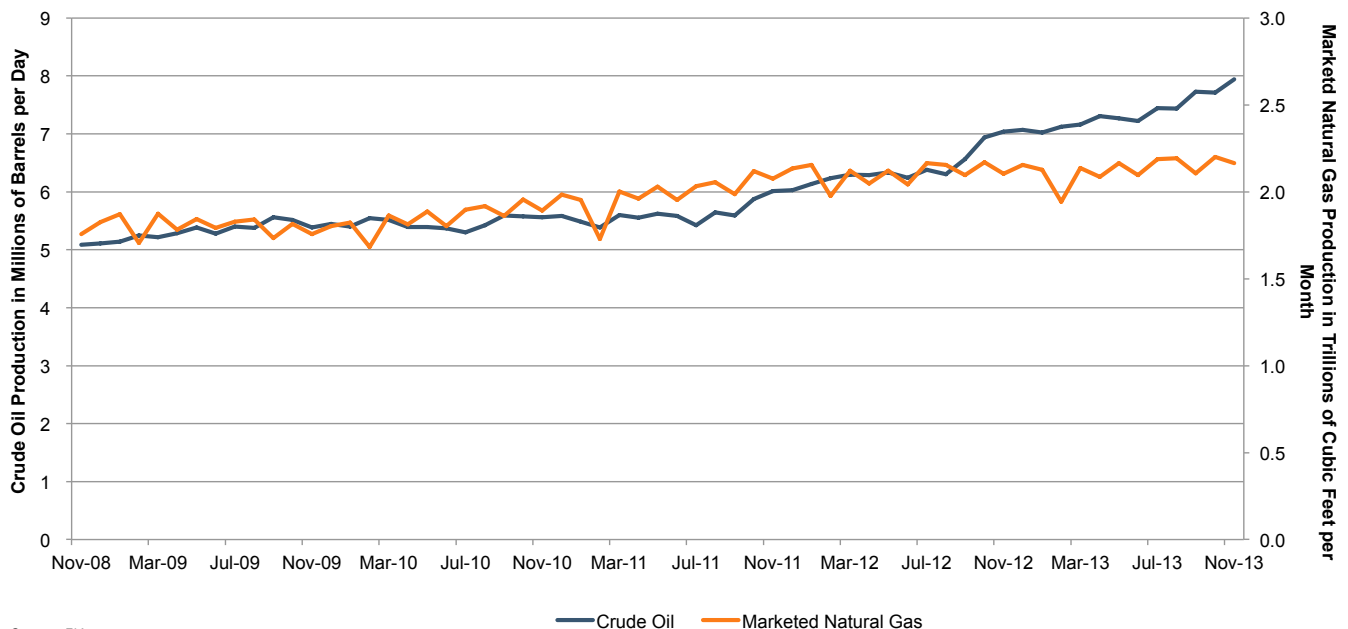
have decreased the overall time it takes to drill a well. Additionally micro-seismic imaging has increased the accuracy, therefore, productivity, of hydraulically fractured wells.

Domestic natural gas production hit a record level in October 2013, despite low natural gas prices and a general decline in gas drilling activity (as measured by active oil rigs and discussed in the next section). Marketed natural gas production during October 2013 totaled 2.2 trillion cubic feet. This represents a 4.5% increase since September and a 1.4% increase relative to October 2012. The EIA forecasts only a modest 1% increase in marketed natural gas production from 2013 to 2014.

Overall, the EIA projects declines in both crude oil and natural gas imports as domestic production continues to grow.

<sup>2</sup> U.S. Energy Information Administration's "Short-Term Energy Outlook" for November 2013.

### U.S. Crude Oil & Natural Gas Production



Source: EIA

## Rig Counts

Baker Hughes collects and publishes information regarding active drilling rigs in the United States and internationally. The number of active rigs is a key indicator of demand for oilfield services & equipment. Factors influencing rig counts include energy prices, investment climate, technological changes, regulatory activity, weather, and seasonality. The number of active rigs in the United States as of November 15, 2013, stood at 1,762, representing a 2.6% decline from the same period in 2012.<sup>3</sup>

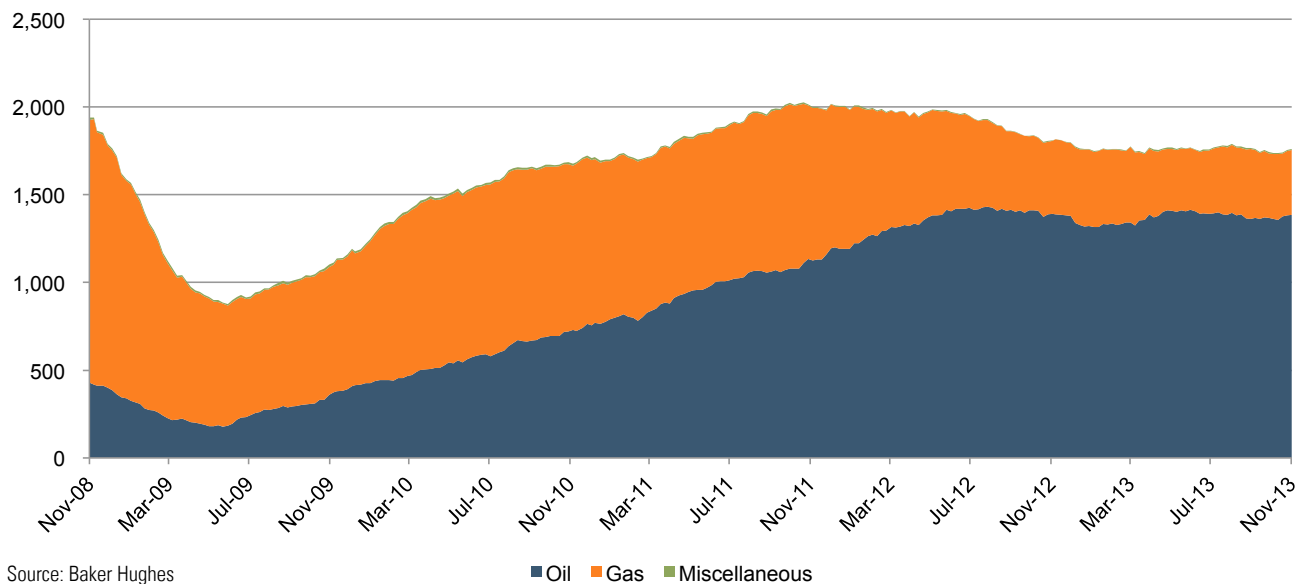
The number of active oil rigs has increased significantly since 2009, driven by rising oil prices, growth in hydraulic fracturing and horizontal drilling, and the continued recovery of the economy, though numbers have leveled off recently. The number of gas rigs has generally been declining due to sustained low natural gas prices, increases in drilling efficiency (as measured by natural gas output per rig), and production of associated natural gas from oil wells.

Texas remains the most active state for drilling activity, followed by Oklahoma and North Dakota. While the number of active rigs in North Dakota declined 7.3% on a year-over-year basis, over the past five years the number of active rigs has increased by over 80% due to activity in the Bakken formation. Note that the number of active oil rigs nationwide declined over that same period.

The increase in active drilling rigs over the past several years has been driven by horizontal drilling. Horizontal wells, coupled with hydraulic fracturing, are particularly well suited for many of the tight oil and gas plays recently discovered in the United States. Unlike traditional vertical drilling, in which wells are drilled down to a pooled reservoir of hydrocarbons, in tight oil and gas plays the hydrocarbons are trapped in rock formations. Horizontal drilling allows for greater exposure to the formations containing oil and gas, and thus more efficient production.

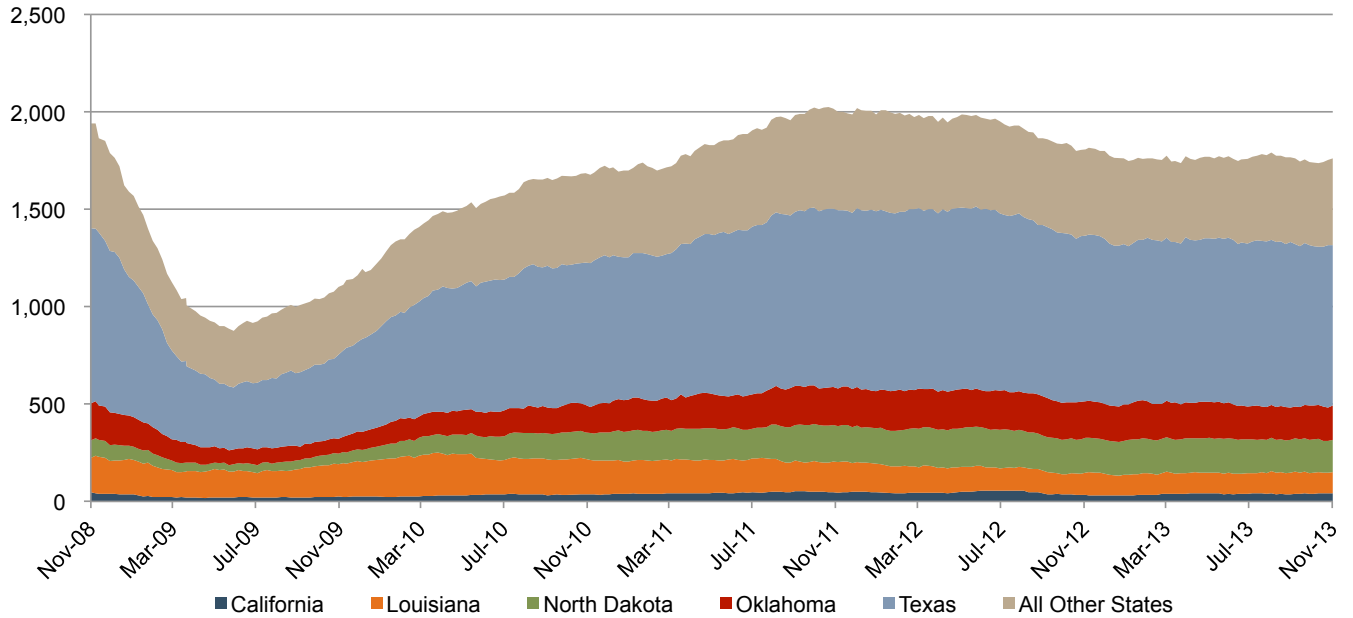
<sup>3</sup>Data provided by Baker Hughes. See <http://www.bakerhughes.com/rig-count>.

### U.S. Rig Count by Oil vs. Gas



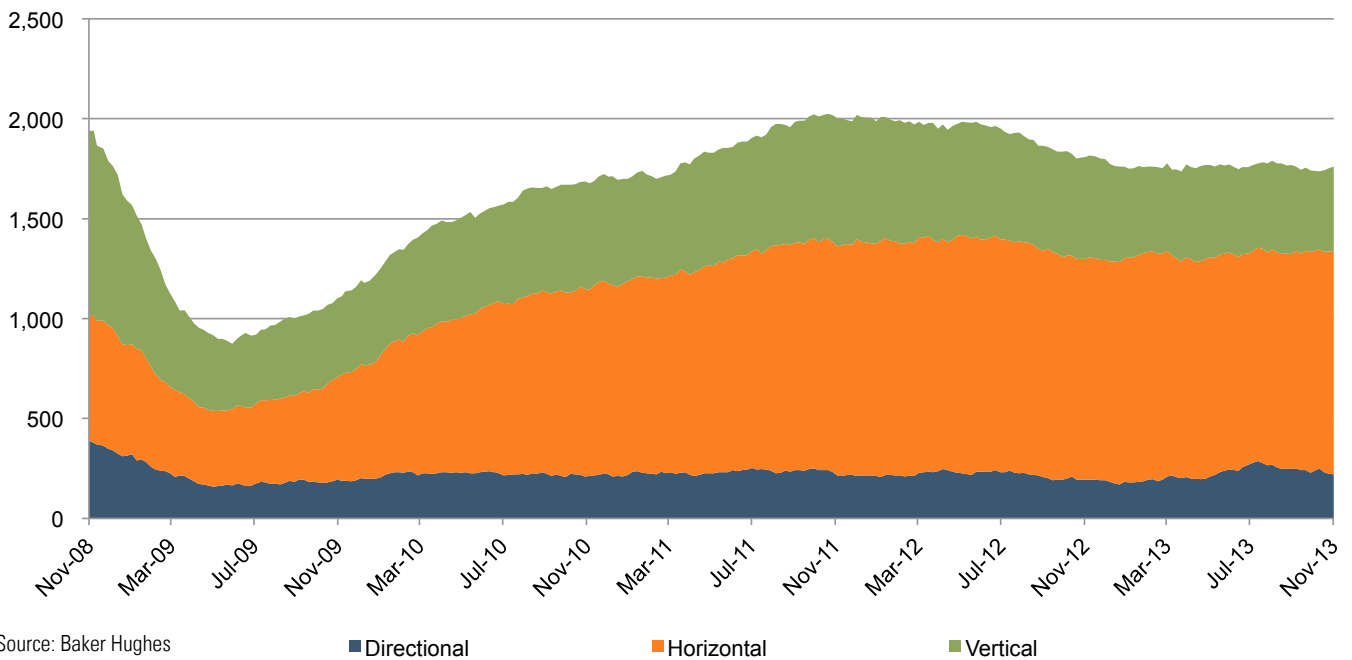
Source: Baker Hughes

**U.S. Rig Count by State**



Source: Baker Hughes

**U.S. Rig Count by Trajectory**



Source: Baker Hughes

# Market Valuations and Transaction Activity

## Guideline Public Company Valuation Multiples

As shown in Appendix B, central tendencies of public company valuation multiples (calculated on an enterprise value to EBITDA basis) are as follows:

- » Diversified: ~9.0x
  - » Contract Drilling: ~7.5x
  - » Equipment: ~10.0x
  - » Services: ~8-11x (including geophysical services).
- Note that valuation multiples for service companies exhibit a fairly high degree of variability.

As shown in Appendix C, valuation multiples remain below levels observed in 2011, but have generally been on an upward trend in 2013.

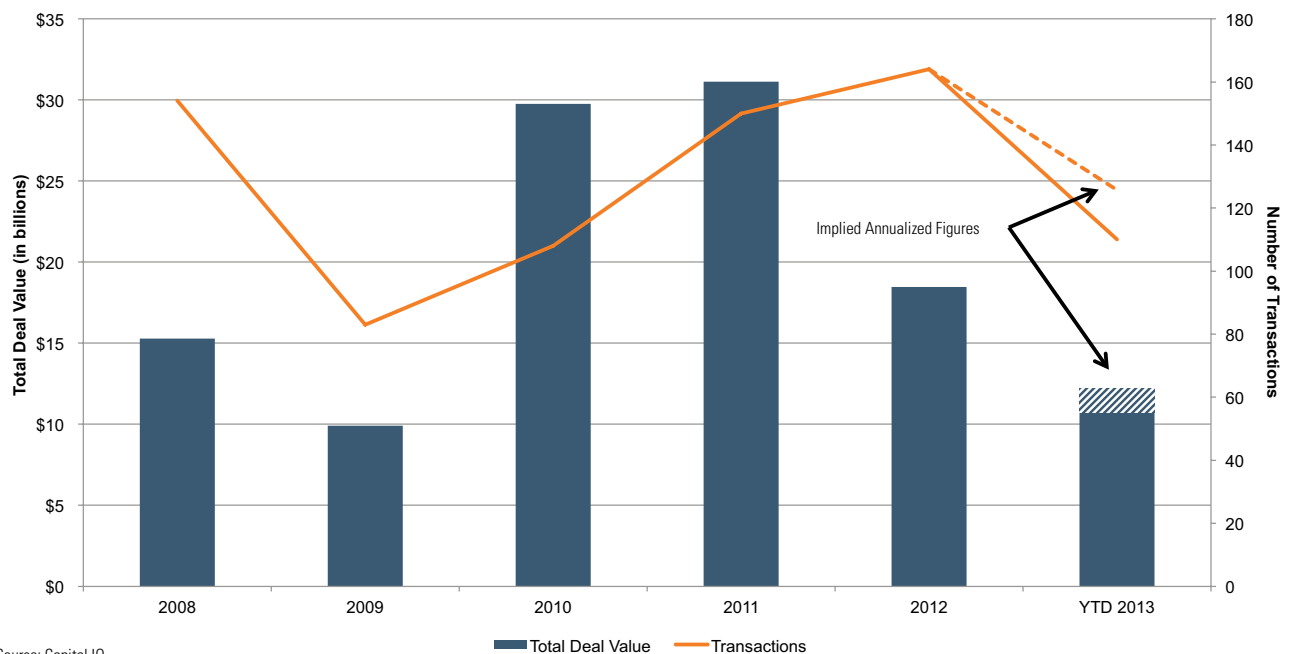
## Transaction Activity

Transaction activity, in terms of both deal value and the number of announced transactions, has declined in 2013. Of the major, diversified oilfield services companies, Schlumberger has made the only acquisition thus far in 2013, purchasing Shores Lift Solutions for an undisclosed sum.

The largest transaction of the year has been General Electric's acquisition of Lufkin Industries. The transaction resulted in an implied enterprise value to EBITDA multiple of 17.0x, significantly higher than any other observed multiple this year.

Selected individual transaction data (including implied valuation multiples) is shown in the following table.

### U.S. Oilfield Services & Equipment Transaction Activity



Source: Capital IQ

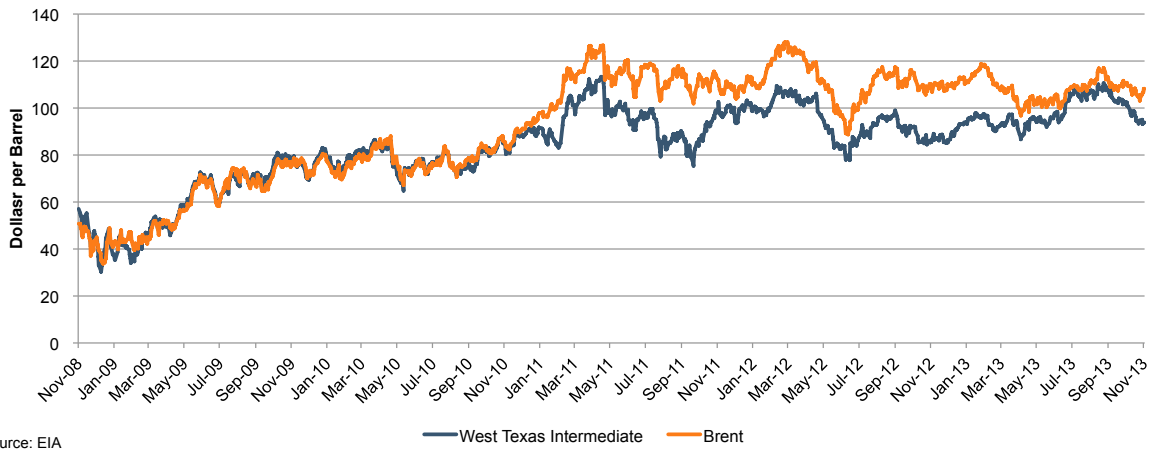
## Selected Oilfield Services &amp; Equipment Transactions

Target Name	Transaction Announcement Date	Transaction Value	Implied Enterprise Value	LTM		EBITDA Margin	Enterprise Value to:	
				Revenues	EBITDA		Revenues	EBITDA
Black Hawk Energy Services, Inc.	11/4/13	\$70.3	\$69.1	\$57.6	\$16.7	29.0%	1.2x	4.1x
RigNet, Inc.	8/20/13	142.5	488.3	201.4	48.1	23.9%	2.4	10.2
IronGate Energy Services, LLC	5/22/13	244.0	244.0	100.0	45.0	45.0%	2.4	5.4
Wenzel Downhole Tools Ltd.	5/13/13	68.1	86.7	81.9	18.4	22.5%	1.1	4.7
Lufkin Industries Inc.	4/8/13	3,386.5	3,323.4	1,319.6	195.3	14.8%	2.5	17.0
Average		\$782.3	\$842.3	\$352.1	\$64.7	27.0%	1.9x	8.3x
Median		\$142.5	\$244.0	\$100.0	\$45.0	23.9%	2.4x	5.4x

Presented in \$000,000s  
Source: Capital IQ

## Appendix A – Commodity Prices

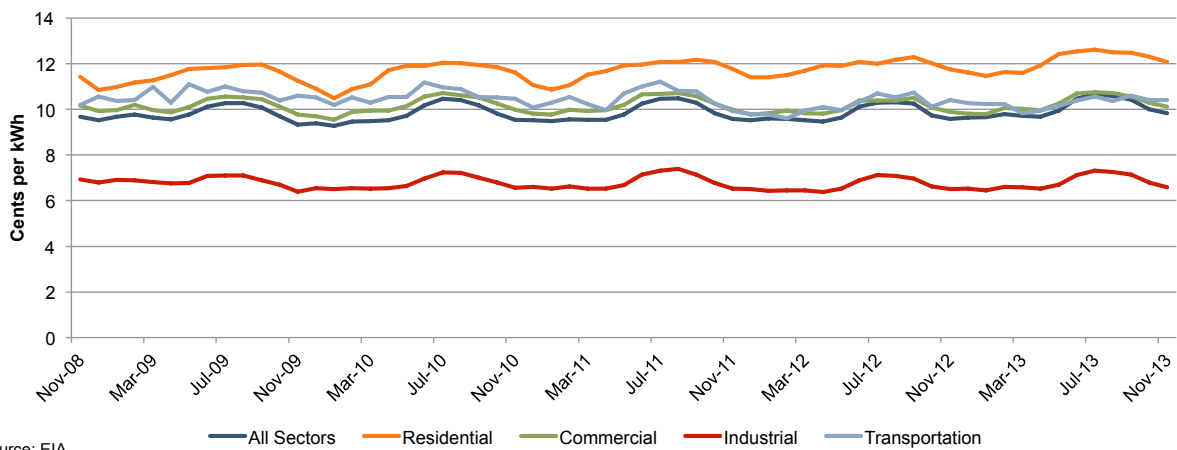
### Crude Oil Spot Prices



### Henry Hub Natural Gas Spot Price



### U.S. Electricity Prices





## Appendix B – Selected Public Company Information

### Exploration & Production

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 11/15/13	EV/EBITDA Multiple
		Revenues	EBITDA			
Anadarko Petroleum Corp	APC	\$14,359	\$8,201	57.1%	\$57,340	7.0x
Apache Corp	APA	16,811	11,865	70.6%	46,603	3.9
Approach Resources Inc	AREX	156	95	60.9%	1,142	12.0
Bill Barrett Corp	BBG	619	152	24.5%	2,592	17.1
Bonanza Creek Energy Inc	BCEI	354	233	65.7%	2,410	10.4
Cabot Oil & Gas Corp	COG	1,629	1,089	66.9%	15,198	14.0
Carrizo Oil & Gas Inc	CRZO	516	381	73.8%	2,944	7.7
Chesapeake Energy Corp	CHK	16,505	5,380	32.6%	34,176	6.4
Cimarex Energy Co	XEC	1,922	1,322	68.8%	9,952	7.5
Comstock Resources Inc	CRK	411	220	53.6%	1,478	6.7
Concho Resources Inc	CXO	2,159	1,493	69.2%	15,309	10.3
Continental Resources Inc/OK	CLR	3,347	2,579	77.1%	25,981	10.1
Denbury Resources Inc	DNR	2,507	1,441	57.5%	9,716	6.7
Devon Energy Corp	DVN	10,362	5,437	52.5%	30,303	5.6
Diamondback Energy Inc	FANG	152	106	69.8%	2,917	27.5
Energen Corp	EGN	1,699	868	51.1%	7,563	8.7
EOG Resources Inc	EOG	14,031	6,070	43.3%	51,777	8.5
EV Energy Partners LP	EVEP	332	168	50.5%	2,779	16.6
EXCO Resources Inc	XCO	\$606	\$333	54.9%	\$3,251	9.8
Gulfport Energy Corp	GPOR	251	174	69.3%	5,123	29.4
Halcon Resources Corp	HK	817	474	58.0%	4,969	10.5
Hess Corp	HES	17,541	5,983	34.1%	33,932	5.7
Kodiak Oil & Gas Corp	KOG	763	563	73.7%	5,404	9.6
Laredo Petroleum Inc	LPI	667	461	69.1%	5,001	10.8
Magnum Hunter Resources Corp	MHR	209	(28)	-13.3%	2,457	nm
Marathon Oil Corp	MRO	15,621	8,658	55.4%	31,934	3.7

Presented in \$000,000s  
Source: Bloomberg L.P.

## Exploration &amp; Production (continued)

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 11/15/13	EV/EBITDA Multiple
		Revenues	EBITDA			
Matador Resources Co	MTDR	254	151	59.2%	1,599	10.6x
Murphy Oil Corp	MUR	12,708	3,339	26.3%	13,029	3.9
Newfield Exploration Co	NFX	1,697	1,274	75.1%	7,435	5.8
Noble Energy Inc	NBL	4,640	3,095	66.7%	30,386	9.8
Northern Oil and Gas Inc	NOG	346	256	73.9%	1,559	6.1
Oasis Petroleum Inc	OAS	1,021	741	72.5%	7,044	9.5
PDC Energy Inc	PDCE	437	242	55.3%	2,472	10.2
Pioneer Natural Resources Co	PXD	3,450	2,097	60.8%	29,266	14.0
QEP Resources Inc	QEP	2,925	1,253	42.8%	9,260	7.4
Range Resources Corp	RRC	1,738	961	55.3%	15,266	15.9
Rex Energy Corp	REXX	218	110	50.3%	1,362	12.4
Rosetta Resources Inc	ROSE	791	572	72.4%	4,468	7.8
Sanchez Energy Corp	SN	194	119	61.2%	1,335	11.2
SandRidge Energy Inc	SD	2,866	983	34.3%	7,299	7.4
SM Energy Co	SM	2,109	1,284	60.9%	7,756	6.0
Southwestern Energy Co	SWN	3,241	1,944	60.0%	14,722	7.6
Stone Energy Corp	SGY	989	623	63.0%	2,332	3.7
Ultra Petroleum Corp	UPL	948	638	67.3%	4,809	7.5
Vanguard Natural Resources LLC	VNR	411	251	61.1%	3,259	13.0
W&T Offshore Inc	WTI	969	608	62.8%	2,433	4.0
Whiting Petroleum Corp	WLL	2,527	1,549	61.3%	9,599	6.2
WPX Energy Inc	WPX	2,949	733	24.9%	5,474	7.5
Average		\$3,579	\$1,803	56.5%	\$12,384	9.7x
Median		\$1,325	\$737	60.8%	\$6,259	8.5x

Presented in \$000,000s  
Source: Bloomberg L.P.

## Midstream Operations

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 11/15/13	EV/EBITDA Multiple
		Revenues	EBITDA			
Access Midstream Partners LP	ACMP	\$893	\$486	54.4%	\$13,994	28.8x
Atlas Pipeline Partners LP	APL	1,879	208	11.1%	5,020	24.2
Blueknight Energy Partners LP	BKEP	192	67	34.8%	681	10.2
Boardwalk Pipeline Partners LP	BWP	1,218	729	59.8%	10,109	13.9
Buckeye Partners LP	BPL	4,550	617	13.6%	11,182	18.1
Crestwood Midstream Partners L	CMLP	231	136	59.0%	4,352	32.0
DCP Midstream Partners LP	DPM	2,809	314	11.2%	6,213	19.8
El Paso Pipeline Partners LP	EPB	1,504	1,109	73.7%	13,287	12.0
Enbridge Energy Partners LP	EEP	6,926	872	12.6%	17,060	19.6
Energy Transfer Partners LP	ETP	45,288	3,156	7.0%	40,515	12.8
EnLink Midstream Partners LP	ENLK	1,976	218	11.0%	3,646	16.7
Enterprise Products Partners L	EPD	45,640	4,416	9.7%	75,752	17.2
EQT Midstream Partners LP	EQM	177	125	70.4%	2,673	21.5
Genesis Energy LP	GEL	4,407	181	4.1%	5,514	30.5
Holly Energy Partners LP	HEP	309	202	65.5%	2,707	13.4
Kinder Morgan Energy Partners	KMP	11,739	4,399	37.5%	56,710	12.9
Magellan Midstream Partners LP	MMP	1,823	800	43.9%	16,463	20.6
MarkWest Energy Partners LP	MWE	1,583	579	36.6%	15,316	26.5
Martin Midstream Partners LP	MMLP	1,606	127	7.9%	1,890	14.9
Memorial Production Partners L	MEMP	232	118	50.7%	1,766	15.0
MPLX LP	MPLX	489	201	41.1%	3,157	15.7
NuStar Energy LP	NS	3,665	441	12.0%	6,219	14.1
Oiltanking Partners LP	OILT	185	123	66.5%	2,716	22.1
ONEOK Inc	OKE	13,099	1,195	9.1%	21,975	18.4
Plains All American Pipeline L	PAA	41,057	2,127	5.2%	26,050	12.2
Regency Energy Partners LP	RGP	2,430	342	14.1%	8,462	24.7
SemGroup Corp	SEMG	1,286	93	7.2%	3,333	35.9
Spectra Energy Partners LP	SEP	1,090	862	79.1%	16,810	19.5
Sunoco Logistics Partners LP	SXL	15,540	852	5.5%	9,655	11.3
Targa Resources Partners LP	NGLS	5,923	570	9.6%	8,503	14.9
TC PipeLines LP	TCP	274	237	86.5%	4,953	20.9
Teekay LNG Partners LP	TGP	393	269	68.6%	5,590	20.8
Teekay Offshore Partners LP	TOO	914	374	40.9%	5,134	13.7
Tesoro Logistics LP	TLLP	253	132	52.2%	3,373	25.6
TransMontaigne Partners LP	TLP	159	67	42.3%	874	13.0
Western Gas Partners LP	WES	974	356	36.5%	8,662	24.3
Williams Partners LP	WPZ	6,968	2,230	32.0%	30,413	13.6
Average		\$6,208	\$793	34.7%	\$12,722	18.9x
Median		\$1,583	\$356	36.5%	\$6,219	18.1x

Presented in \$000,000s  
Source: Bloomberg L.P.

## Alternative Energy

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 11/15/13	EV/EBITDA Multiple
		Revenues	EBITDA			
<b>Solar</b>						
Enphase Energy Inc	ENPH	\$223	(\$20)	-8.9%	\$304	nm
First Solar Inc	FSLR	3,616	801	22.1%	5,080	6.3
GT Advanced Technologies Inc	GTAT	369	(97)	-26.2%	1,265	nm
Real Goods Solar Inc	RGSE	98	(10)	-9.8%	91	nm
SolarCity Corp	SCTY	140	(82)	-58.6%	4,846	nm
SunEdison Inc	SUNE	2,057	161	7.8%	6,080	37.8
SunPower Corp	SPWR	2,548	151	5.9%	4,276	28.3
Average		\$1,293	\$129	-9.7%	\$3,135	24.1x
Median		\$369	(\$10)	-8.9%	\$4,276	28.3x
<b>Wind Turbine Manufacturing</b>						
Vestas Wind Systems A/S	VWS	\$8,181	na	nm	\$6,725	nm
Suzlon Energy Ltd	SUEL	3,447	(175)	-5.1%	2,424	nm
Gamesa Corp Tecnologica SA	GAM	2,658	478	18.0%	3,399	7.1
Xinjiang Goldwind Science & Te	2208 HK	1,762	57	3.2%	4,253	75.1
Sinovel Wind Group Co Ltd	601558 CH	380	(197)	-51.9%	3,344	nm
China Ming Yang Wind Power Gro	CHMYAZ	518	na	nm	na	nm
Average		\$2,824	\$41	-8.9%	\$4,029	41.1x
Median		\$2,210	(\$59)	-0.9%	\$3,399	41.1x
<b>Biofuels</b>						
Amyris Inc	AMRS	\$32	(\$105)	-332.6%	\$257	nm
BioFuel Energy Corp	BIOF	170	15	8.7%	168	11.3
FutureFuel Corp	FF	394	83	21.0%	529	6.4
Gevo Inc	GEVO	8	(52)	-617.8%	89	nm
Green Plains Inc	GPPE	3,212	129	4.0%	795	6.2
Pacific Ethanol Inc	PEIX	890	6	0.7%	180	29.0
Renewable Energy Group Inc	REGI	1,339	169	12.6%	410	2.4
REX American Resources Corp	REX	695	37	5.3%	271	7.4
Solazyme Inc	SZYM	37	(88)	-239.8%	487	nm
Average		\$753	\$21	-126.4%	\$354	10.4x
Median		\$394	\$15	4.0%	\$271	6.9x
<b>Alternative Energy Overall</b>						
Average		\$1,490	\$63	-62.1%	\$2,156	19.7x
Median		\$606	\$11	2.0%	\$795	7.4x

Presented in \$000,000s  
Source: Bloomberg L.P.

## Oilfield Services &amp; Equipment

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 11/15/13	EV/EBITDA Multiple
		Revenues	EBITDA			
<b>Diversified</b>						
Baker Hughes Inc	BHI	\$21,725	\$3,610	16.6%	\$29,231	8.1x
Halliburton Co	HAL	29,053	5,809	20.0%	54,051	9.3
Schlumberger Ltd	SLB	44,443	11,710	26.3%	128,575	11.0
Weatherford International PLC	WFT	15,583	2,456	15.8%	22,138	9.0
Average		\$27,701	\$5,896	19.7%	\$58,499	9.3x
Median		\$25,389	\$4,710	18.3%	\$41,641	9.2x
<b>Contract Drilling</b>						
Atwood Oceanics Inc	ATW	\$1,064	\$547	51.4%	\$4,869	8.9x
Diamond Offshore Drilling Inc	DO	2,944	1,189	40.4%	8,797	7.4
EnSCO PLC	ESV	4,750	2,257	47.5%	18,927	8.4
Helmerich & Payne Inc	HP	3,388	1,393	41.1%	8,188	5.9
Hercules Offshore Inc	HERO	798	276	34.6%	1,993	7.2
Nabors Industries Ltd	NBR	6,148	1,674	27.2%	8,887	5.3
Noble Corp plc	NE	4,034	1,853	45.9%	15,948	8.6
Parker Drilling Co	PKD	788	187	23.8%	1,486	7.9
Patterson-UTI Energy Inc	PTEN	2,710	934	34.5%	4,109	4.4
Pioneer Energy Services Corp	PES	950	240	25.3%	1,020	4.2
Rowan Cos Plc	RDC	1,540	578	37.5%	5,632	9.7
Transocean Ltd	RIG	9,465	3,463	36.6%	26,786	7.7
Unit Corp	UNT	1,324	629	47.5%	3,091	4.9
Vantage Drilling Co	VTG	616	290	47.1%	3,435	11.8
Average		\$2,894	\$1,108	38.6%	\$8,083	7.3x
Median		\$2,125	\$781	38.9%	\$5,250	7.6x
<b>Equipment</b>						
Cameron International Corp	CAM	\$9,270	\$1,393	15.0%	\$14,720	10.6x
Dresser-Rand Group Inc	DRC	3,050	460	15.1%	5,749	12.5
Dril-Quip Inc	DRQ	828	230	27.8%	4,311	18.7
Exterran Holdings Inc	EXH	3,260	600	18.4%	3,850	6.4
Forbes Energy Services Ltd	FES	417	62	14.8%	349	5.6
Forum Energy Technologies Inc	FET	1,461	247	16.9%	3,152	12.7
National Oilwell Varco Inc	NOV	22,382	4,141	18.5%	37,195	9.0
Tesco Corp	TESO	526	103	19.5%	671	6.5
Average		\$5,149	\$905	18.3%	\$8,750	10.3x
Median		\$2,256	\$354	17.7%	\$4,080	9.8x

Presented in \$000,000s  
Source: Bloomberg L.P.

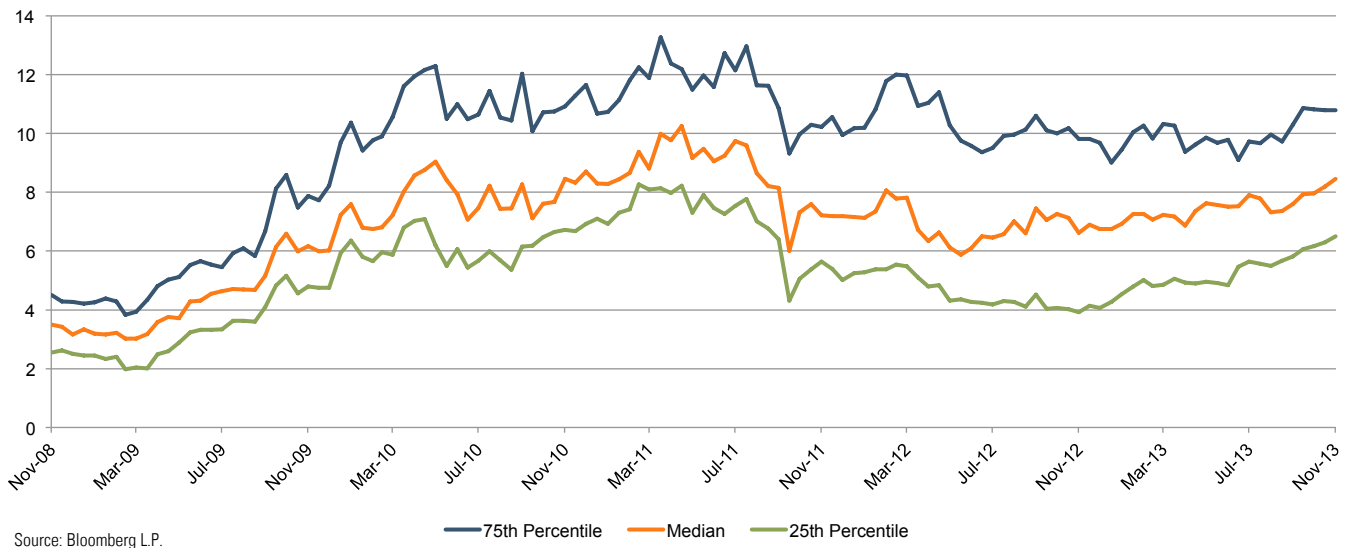
## Oilfield Services &amp; Equipment (continued)

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 11/15/13	EV/EBITDA Multiple
		Revenues	EBITDA			
<b>Services</b>						
Basic Energy Services Inc	BAS	\$1,257	\$206	16.4%	\$1,480	7.2x
C&J Energy Services Inc	CJES	1,091	218	20.0%	1,404	6.4
Helix Energy Solutions Group I	HLX	851	244	28.7%	2,657	10.9
Hornbeck Offshore Services Inc	HOS	538	240	44.6%	2,454	10.2
Key Energy Services Inc	KEG	1,696	292	17.2%	2,121	7.3
McDermott International Inc	MDR	3,138	49	1.6%	1,804	36.5
Newpark Resources Inc	NR	1,101	150	13.6%	1,280	8.5
Oceaneering International Inc	OII	3,173	727	22.9%	9,002	12.4
Oil States International Inc	OIS	3,088	805	26.1%	6,172	7.7
RPC Inc	RES	1,844	524	28.4%	3,987	7.6
Superior Energy Services Inc	SPN	4,613	1,157	25.1%	6,026	5.2
TETRA Technologies Inc	TTI	915	93	10.2%	1,376	14.8
Willbros Group Inc	WG	2,035	67	3.3%	755	11.3
Average		\$1,949	\$367	19.8%	\$3,117	11.2x
Median		\$1,696	\$240	20.0%	\$2,121	8.5x
<b>Geophysical Services</b>						
Bolt Technology Corp	BOLT	\$60	\$13	21.9%	\$141	10.8x
Dawson Geophysical Co	DWSN	305	57	18.8%	187	3.3
Geospace Technologies Corp	GEOS	301	113	37.7%	1,361	12.0
ION Geophysical Corp	IO	504	69	13.7%	718	10.4
TGC Industries Inc	TGE	173	33	18.8%	153	4.7
Average		\$268	\$57	22.2%	\$512	8.2x
Median		\$301	\$57	18.8%	\$187	10.4x
<b>Oilfield Services &amp; Equipment Overall</b>						
Average		\$4,982	\$1,168	25.8%	\$10,460	9.3x
Median		\$1,618	\$376	23.3%	\$3,643	8.5x

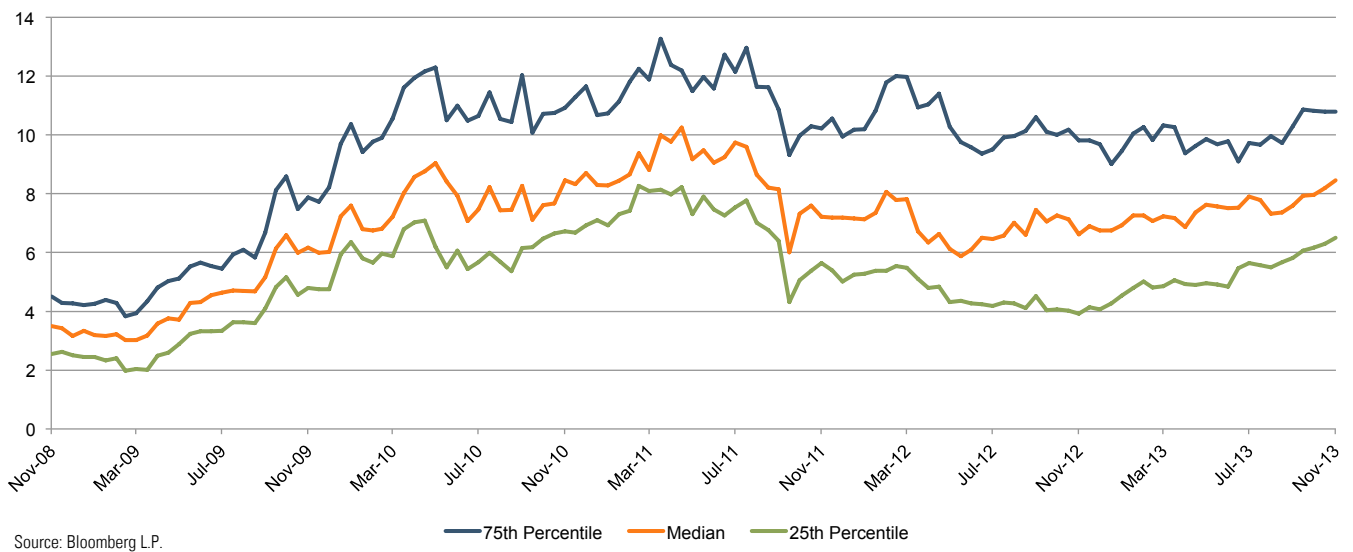
Presented in \$000,000s  
Source: Bloomberg L.P.

## Appendix C – Historical Valuations

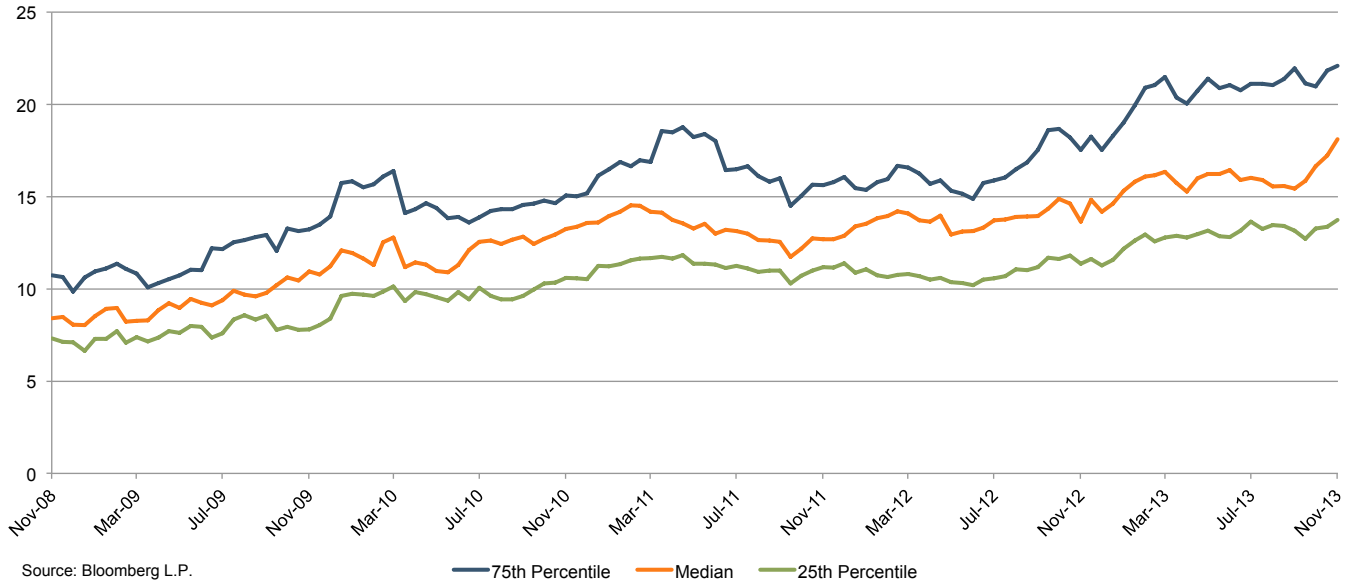
### Oilfield Services & Equipment EV/EBITDA Multiples



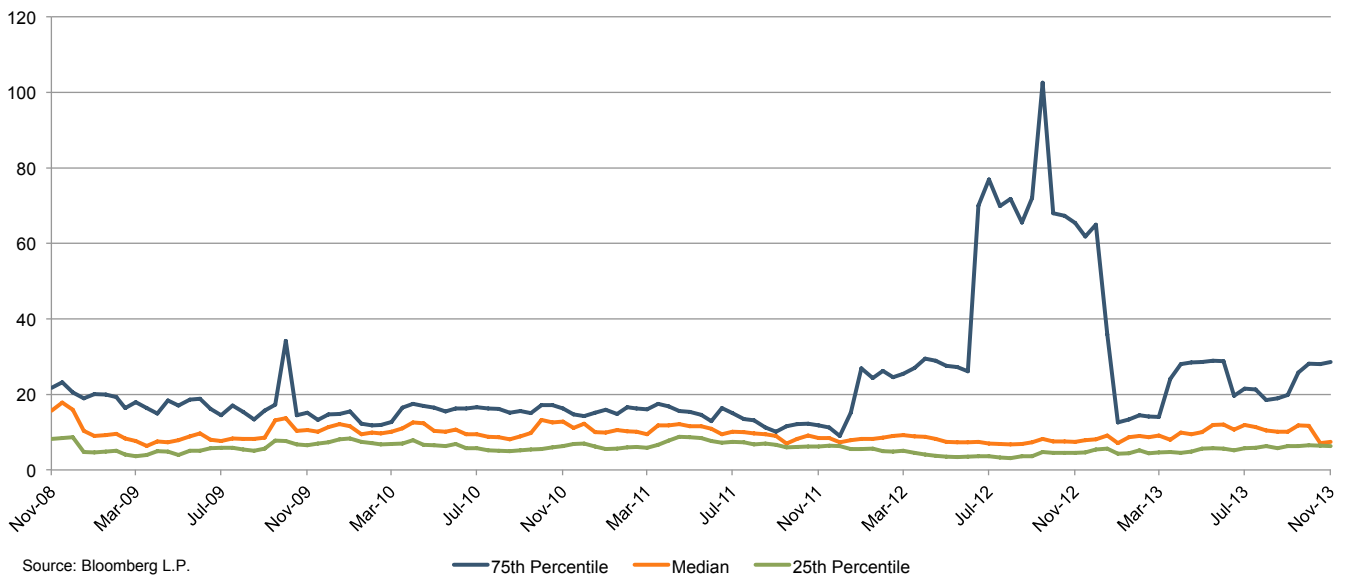
### Exploration & Production EV/EBITDA Multiples



Midstream EV/EBITDA Multiples

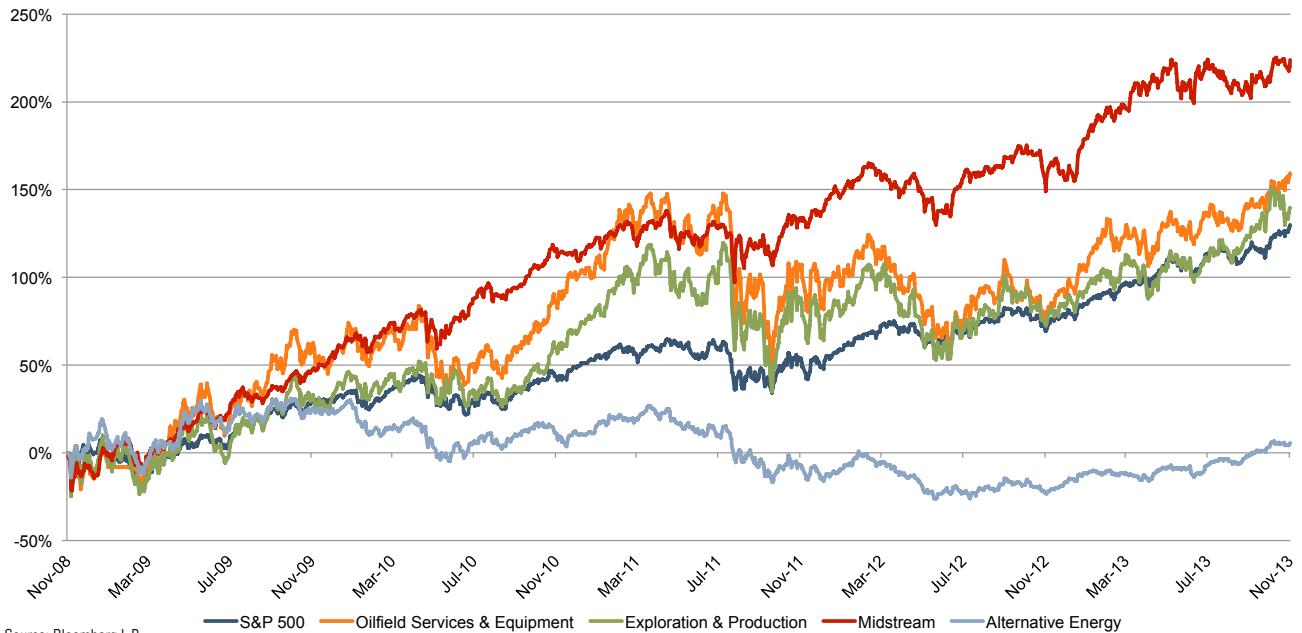


Alternative Energy EV/EBITDA Multiples





## Appendix D – Stock Performance



Source: Bloomberg L.P.

Note: Performance shown on a total return basis

Segment indices are as follows:

- » S&P 500 – S&P 500 Total Return Index (SPXT)
- » Oilfield Services & Equipment – S&P Oil & Gas Equipment and Services Select Industry (SPSIOSTR)
- » Exploration & Production – S&P Oil & Gas Exploration and Production Select Industry Index (SPSIOPTR)
- » Midstream – Alerian MLP Index (AMZX)
- » Alternative Energy – Credit Suisse Alternative Energy Index (CSAETRUS)

# Mercer Capital

Energy Industry Services

Mercer Capital has expertise providing business valuation and financial advisory services to companies in the energy industry.

## Industry Segments

Mercer Capital serves the following industry segments:

- Exploration & Production
- Oil Field Services
- Midstream Operations
- Alternative Energy

## Services Provided

- Valuation of energy companies
- Transaction advisory for acquisitions and divestitures
- Valuations for purchase accounting and impairment testing
- Fairness and solvency opinions
- Litigation support for economic damages and valuation and shareholder disputes

Contact a Mercer Capital professional to discuss your needs in confidence.

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