

VALUE FOCUS

ENERGY



2014

Q1: Exploration & Production

Q2: Midstream Operations

Q3: Alternative Energy

Q4: Oilfield Services & Equipment

Segment Focus

Midstream Operations

2014 Second Quarter

In 2014, U.S. midstream revenues (including crude oil, natural gas, refined petroleum, and organic chemical pipeline transportation) are estimated to total \$40.2 billion. We note that this does not include product sales revenue. This represents a 3.2% increase from 2013 and a 38.6% increase from 2009. Industry revenues were somewhat depressed in 2008 and 2009, though have rebounded strongly as domestic production activity has risen.¹

The U.S. pipeline system has historically transported crude oil, natural gas, and refined petroleum products from the Gulf Coast to markets throughout the country. However, growing domestic production from various tight oil and gas plays, located in interior areas of the country, has created transportation bottlenecks. The midstream sector is expected to grow as additional infrastructure is built to service these new areas of production. Additionally, more capacity will be needed to accommodate growing oil imports from Canada.

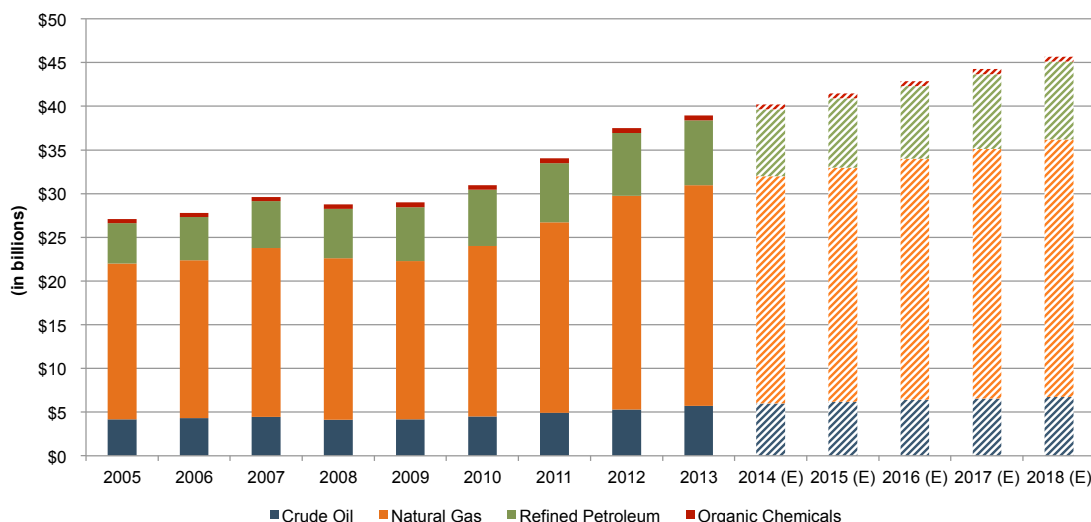
However, expanding midstream infrastructure in the U.S. has been a contentious issue in some situations, as evidenced by TransCanada's proposed Keystone XL pipeline. The pipeline, slated to run from

Alberta, Canada to Nebraska, would increase capacity for Canadian crude oil imports and provide another transportation route for oil produced from the Bakken area in North Dakota and Montana. It has come under significant political pressure due to the following issues:

- » The proposed pipeline route would cross the Ogallala Aquifer, the nation's most heavily used groundwater resource. It is used primarily for irrigation, but supplies drinking water for approximately 2 million people. An earlier route crossed through Nebraska's environmentally sensitive Sand Hills region, though the route has been modified to avoid that area.
- » Much of the Canadian imports of crude oil would be derived from Alberta's oil sands. The process of extracting oil sands requires strip mining. Additionally, processing oil sands is very energy intensive, so more greenhouse gasses are emitted per unit of energy produced than from traditional oil reserves.

The State Department has delayed its decision on the construction of the Keystone XL pipeline due to certain pending legal actions.

U.S. Pipeline Transportation Revenues



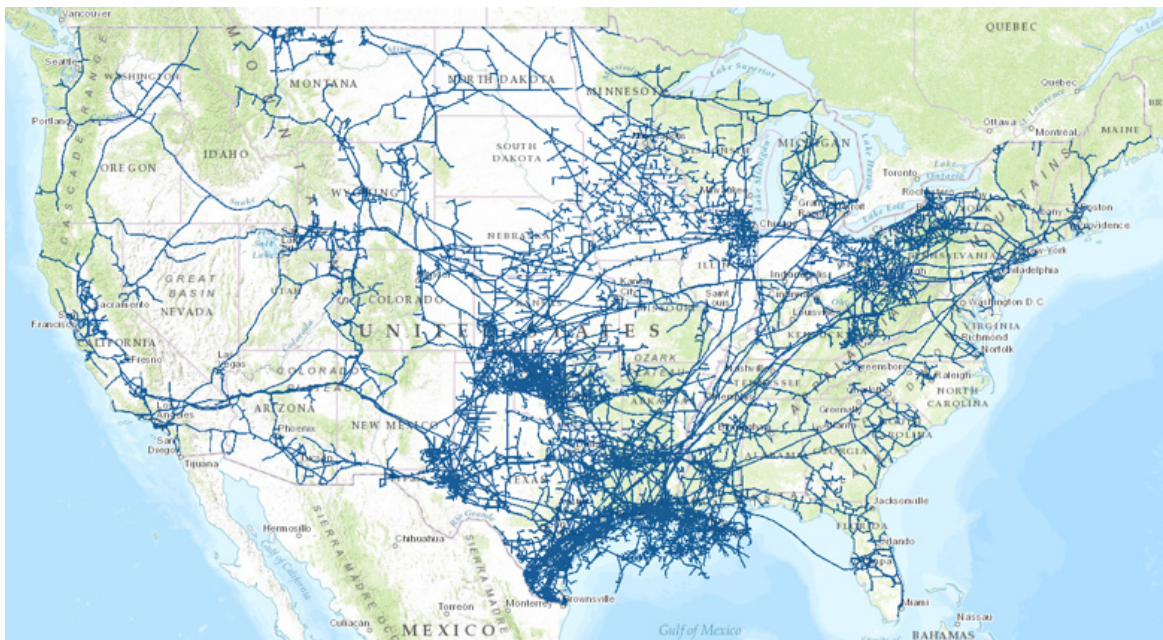
Source: IBISWorld

Crude Oil, Petroleum Product, and Natural Gas Liquids Pipelines



Source: EIA

Inter/Intrastate Natural Gas Pipelines



Source: EIA

Domestic Oil & Gas Production Activity

Domestic crude oil and natural gas production has continued to increase over the past several years. According to the U.S. Energy Information Administration (EIA), U.S. crude oil production averaged 8.4 million barrels per day (bbl/d) in May 2014. For all of 2014, the EIA estimates that U.S. crude production will average 8.4 million bbl/d and increase to 9.3 million bbl/d in 2015. 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. Output from offshore drilling in the Gulf of Mexico is expected to rise from 1.4 million bbl/d in 2014 to 1.7 million bbl/d in 2015. This expected growth is driven by several offshore drilling projects that are expected to begin production in the next two years.²

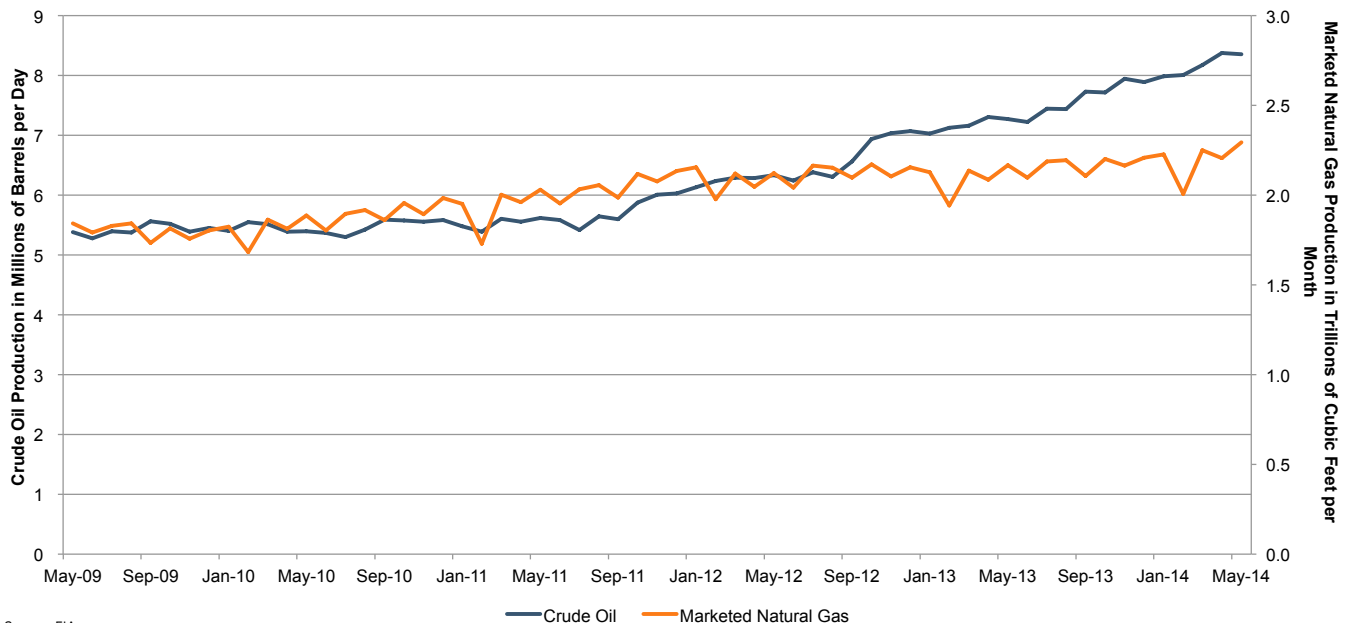
Technological improvements, most notably hydraulic fracturing and horizontal drilling, have increased the efficiency and profitability of tight oil production. Multi-well drilling pads and “walking” drilling rigs have decreased the overall time it takes to drill a well. Additionally

micro-seismic imaging has increased the accuracy, therefore, productivity, of hydraulically fractured wells.

Domestic natural gas production has not kept pace with crude oil production, a result of low natural gas prices (notwithstanding February and March's temporary price spikes) and a general decline in gas drilling activity (as measured by active oil rigs). However, it has continued to grow. Marketed natural gas production during May 2014 totaled 2.2 trillion cubic feet. This represents a 4.0% increase relative to April and a 5.9% increase relative to May 2014. The EIA forecasts that marketed natural gas production will increase by 4.0% and 1.3% in 2014 and 2015, respectively.

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

U.S. Crude Oil & Natural Gas Production



Source: EIA

Refining Activity

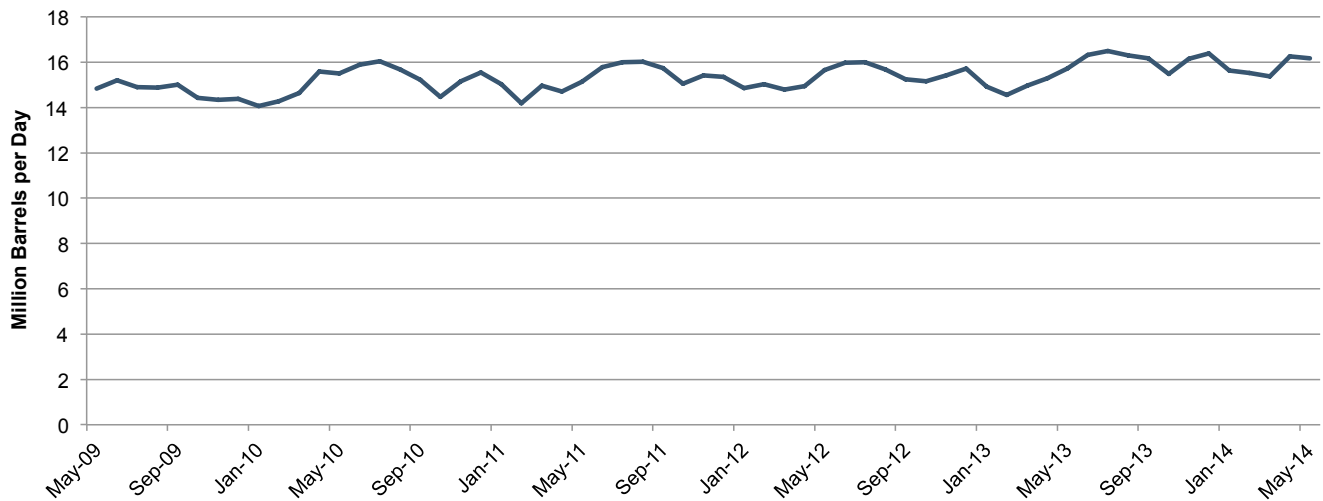
Midstream companies transport crude oil to refineries and refined products from refineries. Thus, refining activity is a key demand determinant for midstream operations.

Refining activity, as measured by gross inputs to refineries, has generally been increasing over the past several years. In May 2014, gross inputs to refineries total 16.2 million barrels per day. This represents a 0.5% decline from April's level, but a 3.0% increase from May 2013. Over the past five years, gross inputs to refineries grew 9.0%. However, growth in refining activity is expected to be modest

as the U.S. vehicle fleet becomes more fuel efficient. Refining inputs are expected to increase 1.7% in 2014, but decline 0.1% in 2015.

Although refining activity is expected to remain relatively flat in the near term, the shift to more domestic production and Canadian imports bodes well for midstream companies. Domestically produced refining feedstock must be transported longer distances through the country, rather than just a short distance from import terminals to costal refineries.

U.S. Gross Inputs to Refineries



Source: EIA

Market Valuations and Transaction Activity

Guideline Public Company Valuation Multiples

As shown in Appendix B, midstream companies tend to trade at higher multiples than other companies in the energy industry. Most midstream companies are organized as master limited partnerships (“MLPs”). MLPs are subject to favorable tax treatment, which explains much of the value premium. Additionally, MLPs typically distribute a majority of their earnings to investors, which makes these investments especially attractive given the current low-yield environment.

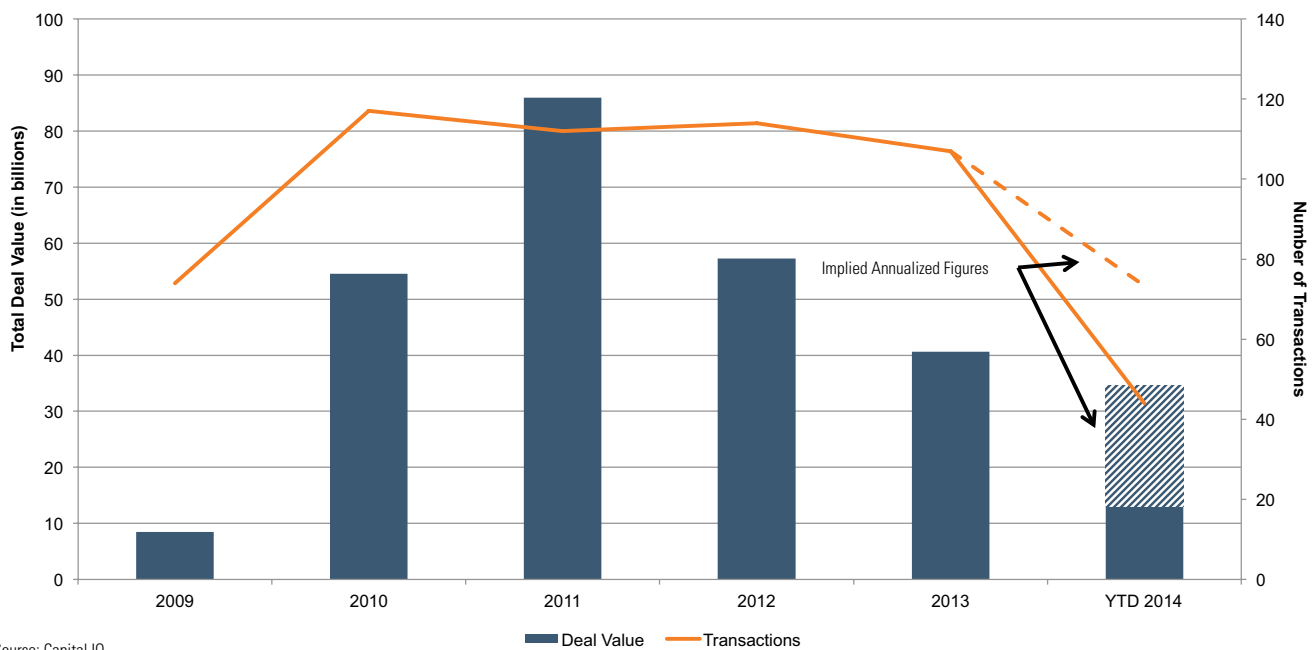
As shown in Appendix C, midstream valuation multiples have generally been trending higher over the past several years.

Transaction Activity

Deal activity in 2013 slowed somewhat (both in terms of aggregate deal value and the number of transactions) relative to 2012, and that trend has continued into 2014.

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

U.S. Midstream Transaction Activity



Source: Capital IQ

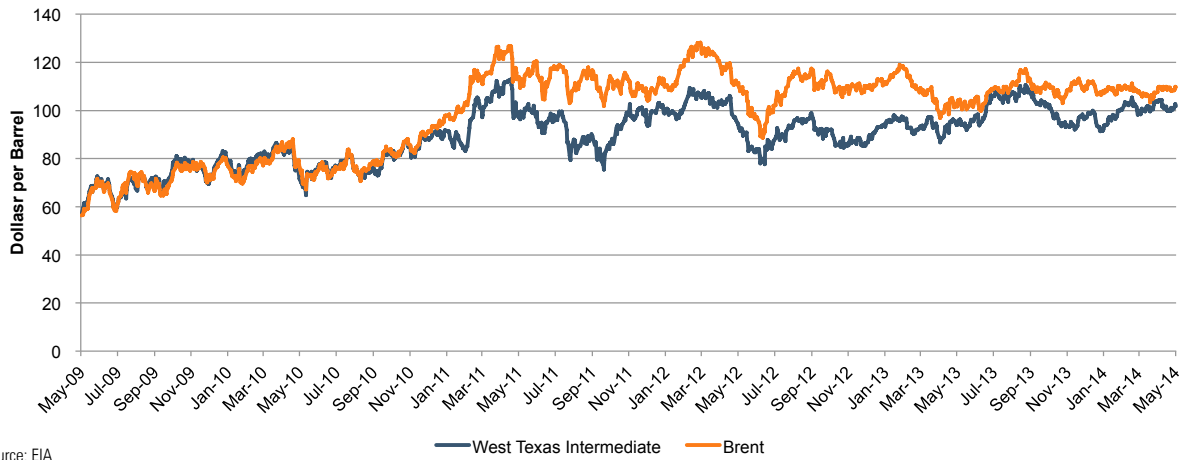
Selected Midstream Transactions

Target Name	Transaction Announcement Date	Transaction Value	Implied Enterprise Value	LTM		EBITDA Margin	Enterprise Value to:	
				Revenues	EBITDA		Revenues	EBITDA
Midstream Business of Eagle Rock Energy Partners, L.P.	12/23/13	\$1,270.0	\$1,270.0	\$795.9	na	nm	1.6x	nm
Pipeline Transportation, Inc.	11/7/13	10.0	10.0	16.5	na	nm	0.6	nm
Arrow Midstream Holdings, LLC	10/10/13	862.4	847.7	1,363.8	25.6	1.9%	0.6	33.1
PVR Partners, L.P.	10/10/13	5,526.9	5,519.0	1,097.4	299.4	27.3%	5.0	18.4
PAA Natural Gas Storage, L.P.	8/27/13	1,341.1	1,989.7	412.6	118.8	28.8%	4.8	16.7
MCW Energy Group Limited (TSXV:MCW)	7/3/13	6.0	23.5	421.3	(10.7)	-2.5%	0.1	nm
Bison Midstream, LLC	6/5/13	247.9	247.9	37.6	na	nm	6.6	nm
Average		\$1,323.5	\$1,415.4	\$592.2	\$108.3	13.9%	2.8x	22.7x
Median		\$862.4	\$847.7	\$421.3	\$72.2	14.6%	1.6x	18.4x

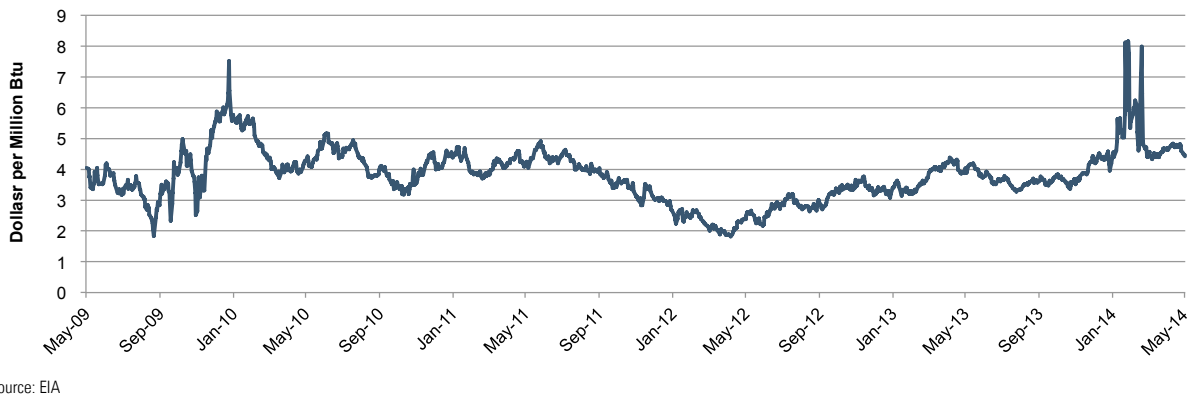
Presented in \$000,000s
Source: Capital IQ

Appendix A – Commodity Prices

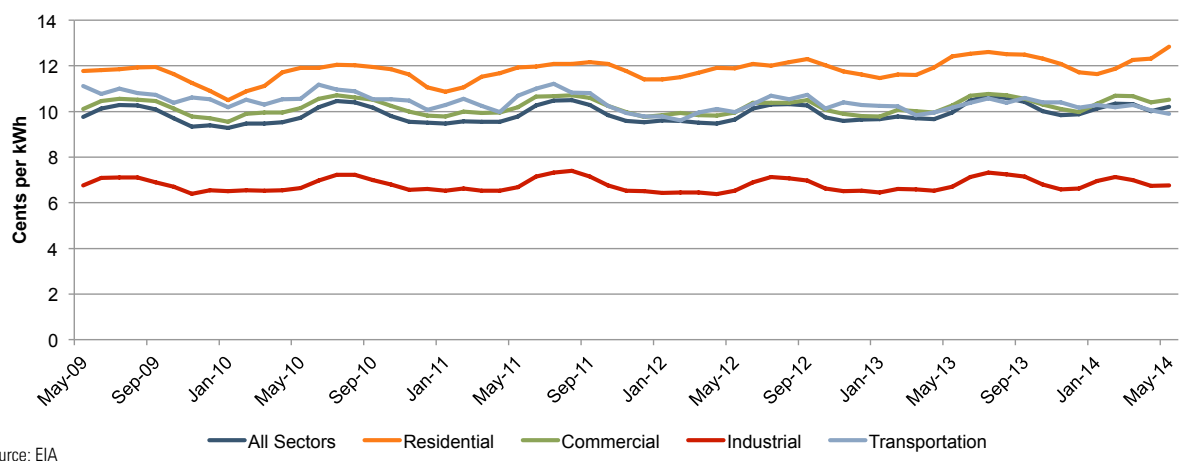
Crude Oil Spot Prices



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 @ 5/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Anadarko Petroleum Corp	APC	\$15,454	\$8,750	56.6%	\$59,720	6.8x
Apache Corp	APA	15,683	11,009	70.2%	44,422	4.0
Approach Resources Inc	AREX	204	137	67.0%	962	7.0
Antero Resources Corp	AR	1,546	702	45.4%	18,825	26.8
Bill Barrett Corp	BBG	547	95	17.4%	2,260	23.8
Bonanza Creek Energy Inc	BCEI	459	302	65.7%	2,188	7.3
Cabot Oil & Gas Corp	COG	1,883	1,292	68.6%	16,724	12.9
Carrizo Oil & Gas Inc	CRZO	565	398	70.4%	3,347	8.4
Chesapeake Energy Corp	CHK	19,129	5,832	30.5%	36,476	6.3
Cimarex Energy Co	XEC	2,172	1,645	75.8%	11,909	7.2
Comstock Resources Inc	CRK	470	315	67.1%	2,186	6.9
Concho Resources Inc	CXO	2,456	1,677	68.3%	18,307	10.9
Continental Resources Inc/OK	CLR	3,776	2,934	77.7%	30,019	10.2
Denbury Resources Inc	DNR	2,521	1,355	53.7%	9,466	7.0
Devon Energy Corp	DVN	12,157	6,090	50.1%	46,892	7.7
Diamondback Energy Inc	FANG	270	215	79.4%	4,088	19.0
Energen Corp	EGN	1,844	907	49.2%	8,058	8.9
EOG Resources Inc	EOG	15,402	7,815	50.7%	60,390	7.7
EV Energy Partners LP	EVEP	\$346	\$183	52.9%	\$2,733	14.9
EXCO Resources Inc	XCO	695	409	58.9%	2,854	7.0
Gulfport Energy Corp	GPOR	326	220	67.5%	5,482	24.9
Halcon Resources Corp	HK	1,058	657	62.2%	5,927	9.0
Hess Corp	HES	16,512	5,336	32.3%	32,096	6.0
Kodiak Oil & Gas Corp	KOG	966	707	73.2%	5,496	7.8
Laredo Petroleum Inc	LPI	675	454	67.2%	4,861	10.7
Magnum Hunter Resources Corp	MHR	280	3	0.9%	2,715	1037.1
Marathon Oil Corp	MRO	13,346	6,574	49.3%	28,984	4.4

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

Exploration & Production (continued)

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 5/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Matador Resources Co	MTDR	285	201	70.6%	1,853	9.2x
Murphy Oil Corp	MUR	6,849	3,068	44.8%	13,390	4.4
Newfield Exploration Co	NFX	1,965	1,439	73.2%	7,489	5.2
Noble Energy Inc	NBL	5,011	3,184	63.5%	28,972	9.1
Northern Oil and Gas Inc	NOG	364	266	73.0%	1,530	5.8
Oasis Petroleum Inc	OAS	1,231	854	69.3%	7,067	8.3
PDC Energy Inc	PDCE	503	260	51.6%	2,637	10.2
Pioneer Natural Resources Co	PXD	3,815	2,056	53.9%	31,396	15.3
QEP Resources Inc	QEP	3,123	1,498	48.0%	9,958	6.6
Range Resources Corp	RRC	1,881	1,044	55.5%	17,900	17.2
Rex Energy Corp	REXX	286	144	50.6%	1,554	10.8
Rosetta Resources Inc	ROSE	869	597	68.7%	4,287	7.2
Sanchez Energy Corp	SN	412	278	67.6%	1,929	6.9
SandRidge Energy Inc	SD	1,902	932	49.0%	7,415	8.0
SM Energy Co	SM	2,395	1,464	61.2%	6,450	4.4
Southwestern Energy Co	SWN	3,750	2,220	59.2%	17,790	8.0
Stone Energy Corp	SGY	964	590	61.1%	3,121	5.3
Ultra Petroleum Corp	UPL	1,004	673	67.1%	6,662	9.9
Vanguard Natural Resources LLC	VNR	437	255	58.4%	3,945	15.5
W&T Offshore Inc	WTI	970	593	61.1%	2,300	3.9
Whiting Petroleum Corp	WLL	2,781	1,510	54.3%	10,819	7.2
WPX Energy Inc	WPX	3,148	443	14.1%	6,419	14.5
Average		\$3,565	\$1,828	57.2%	\$13,516	30.7x
Median		\$1,546	\$707	61.1%	\$6,662	8.0x

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

Midstream Operations

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 5/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Access Midstream Partners LP	ACMP	\$1,113	\$646	58.0%	\$15,757	24.4x
Atlas Pipeline Partners LP	APL	2,399	276	11.5%	4,960	17.9
Blueknight Energy Partners LP	BKEP	198	67	33.8%	687	10.3
Boardwalk Pipeline Partners LP	BWP	1,234	732	59.3%	7,211	9.8
Buckeye Partners LP	BPL	5,742	643	11.2%	13,247	20.6
Crestwood Midstream Partners L	CMLP	1,036	237	22.9%	6,235	26.3
DCP Midstream Partners LP	DPM	3,306	348	10.5%	8,229	23.6
El Paso Pipeline Partners LP	EPB	1,501	1,094	72.9%	11,281	10.3
Enbridge Energy Partners LP	EEP	7,504	1,135	15.1%	18,291	16.1
Energy Transfer Partners LP	ETP	47,717	3,422	7.2%	42,030	12.3
EnLink Midstream Partners LP	ENLK	2,221	252	11.4%	9,644	38.2
Enterprise Products Partners L	EPD	49,254	4,609	9.4%	85,882	18.6
EQT Midstream Partners LP	EQM	204	144	70.6%	4,915	34.1
Genesis Energy LP	GEL	4,454	186	4.2%	6,196	33.3
Holly Energy Partners LP	HEP	318	210	66.0%	2,927	14.0
Kinder Morgan Energy Partners	KMP	13,521	4,897	36.2%	56,176	11.5
Magellan Midstream Partners LP	MMP	2,084	976	46.9%	20,672	21.2
MarkWest Energy Partners LP	MWE	1,830	651	35.6%	14,986	23.0
Martin Midstream Partners LP	MMLP	1,697	135	7.9%	1,859	13.8
Memorial Production Partners L	MEMP	400	259	64.7%	2,343	9.0
MPLX LP	MPLX	509	218	42.8%	4,906	22.5
NuStar Energy LP	NS	3,319	485	14.6%	7,278	15.0
Oiltanking Partners LP	OILT	231	160	69.3%	4,011	25.1
ONEOK Inc	OKE	13,644	1,420	10.4%	22,678	16.0
Plains All American Pipeline L	PAA	43,313	1,955	4.5%	28,383	14.5
Regency Energy Partners LP	RGP	2,853	440	15.4%	15,723	35.7
SemGroup Corp	SEMG	1,638	131	8.0%	3,553	27.0
Spectra Energy Partners LP	SEP	1,726	1,245	72.2%	21,150	17.0
Sunoco Logistics Partners LP	SXL	17,604	792	4.5%	12,632	15.9
Tallgrass Energy Partners LP	TEP	292	73	25.1%	1,612	22.0
Targa Resources Partners LP	NGLS	7,511	749	10.0%	10,344	13.8
TC PipeLines LP	TCP	342	293	85.7%	5,202	17.8
Teekay LNG Partners LP	TGP	404	283	70.2%	5,793	20.4
Teekay Offshore Partners LP	TOO	978	407	41.6%	5,451	13.4
Tesoro Logistics LP	TLLP	378	191	50.5%	4,880	25.6
TransMontaigne Partners LP	TLP	155	68	43.5%	989	14.6
Western Gas Partners LP	WES	1,082	481	44.5%	10,491	21.8
Williams Partners LP	WPZ	6,658	2,191	32.9%	33,386	15.2
Average		\$6,589	\$855	34.2%	\$14,000	19.5x
Median		\$1,711	\$423	33.4%	\$7,753	17.9x

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

Alternative Energy

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 5/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Solar						
Enphase Energy Inc	ENPH	\$245	(\$11)	-4.5%	\$313	nm
First Solar Inc	FSLR	3,504	683	19.5%	4,837	7.1
GT Advanced Technologies Inc	GTAT	264	(82)	-31.0%	1,766	nm
Real Goods Solar Inc	RGSE	107	(13)	-12.2%	114	nm
SolarCity Corp	SCTY	197	(134)	-67.7%	5,153	nm
SunEdison Inc	SUNE	2,111	(55)	-2.6%	8,259	nm
SunPower Corp	SPWR	2,564	358	13.9%	4,343	12.1
Average		\$1,284	\$107	-12.1%	\$3,541	9.6x
Median		\$264	(\$13)	-4.5%	\$4,343	9.6x
Wind Turbine Manufacturing						
Vestas Wind Systems A/S	VWS	\$8,407	na	nm	\$10,251	nm
Suzlon Energy Ltd	SUEL	3,348	28	0.8%	2,648	95.8
Gamesa Corp Tecnologica SA	GAM	3,248	401	12.4%	3,556	8.9
Xinjiang Goldwind Science & Te	2208 HK	1,984	110	5.6%	5,018	45.5
Sinovel Wind Group Co Ltd	601558 CH	595	(252)	-42.3%	2,277	nm
Average		\$3,516	\$72	-5.9%	\$4,750	50.1x
Median		\$3,248	\$69	3.2%	\$3,556	45.5x
Median		\$2,210	(\$59)	-0.9%	\$3,399	41.1x
Biofuels						
Amyris Inc	AMRS	\$39	(\$99)	-250.9%	\$363	nm
BioFuel Energy Corp	BIOF	170	0	0.3%	19	40.7
FutureFuel Corp	FF	435	89	20.4%	494	5.6
Gevo Inc	GEVO	6	(52)	-934.4%	83	nm
Green Plains Inc	GPPE	3,009	227	7.5%	1,403	6.2
Pacific Ethanol Inc	PEIX	938	69	7.4%	326	4.7
Renewable Energy Group Inc	REGI	1,378	124	9.0%	300	2.4
REX American Resources Corp	REX	644	89	13.8%	448	5.0
Solazyme Inc	SZYM	45	(100)	-219.4%	660	nm
Average		\$741	\$39	-149.6%	\$455	10.8x
Median		\$435	\$69	7.4%	\$363	5.3x
Alternative Energy Overall						
Average		\$1,583	\$69	-72.7%	\$2,506	21.3x
Median		\$644	\$14	0.5%	\$1,403	7.1x

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

Oilfield Services & Equipment

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 5/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Diversified						
Baker Hughes Inc	BHI	\$22,865	\$3,766	16.5%	\$33,555	8.9x
Halliburton Co	HAL	29,776	6,168	20.7%	58,393	9.5
Schlumberger Ltd	SLB	45,935	12,474	27.2%	134,991	10.8
Weatherford International PLC	WFT	15,022	2,002	13.3%	24,840	12.4
Average		\$28,400	\$6,103	19.4%	\$62,945	10.4x
Median		\$26,321	\$4,967	18.6%	\$45,974	10.1x
Contract Drilling						
Atwood Oceanics Inc	ATW	\$1,123	\$545	48.5%	\$4,489	8.2x
Diamond Offshore Drilling Inc	DO	2,900	1,170	40.4%	7,750	6.6
EnSCO PLC	ESV	4,839	2,313	47.8%	16,368	7.1
Helmerich & Payne Inc	HP	3,487	1,465	42.0%	11,027	7.5
Hercules Offshore Inc	HERO	929	367	39.5%	1,803	4.9
Nabors Industries Ltd	NBR	6,205	1,660	26.8%	10,853	6.5
Noble Corp plc	NE	4,514	2,163	47.9%	13,933	6.4
Parker Drilling Co	PKD	936	248	26.5%	1,267	5.1
Patterson-UTI Energy Inc	PTEN	2,727	889	32.6%	5,046	5.7
Pioneer Energy Services Corp	PES	970	240	24.7%	1,582	6.6
Rowan Cos Plc	RDC	1,563	555	35.5%	5,112	9.2
Transocean Ltd	RIG	9,593	3,641	38.0%	23,602	6.5
Unit Corp	UNT	1,421	683	48.1%	3,763	5.5
Vantage Drilling Co	VTG	818	422	51.6%	3,341	7.9
Average		\$3,002	\$1,169	39.3%	\$7,853	6.7x
Median		\$2,145	\$786	39.9%	\$5,079	6.6x
Equipment						
Cameron International Corp	CAM	\$10,074	\$1,447	14.4%	\$16,459	11.4x
Dresser-Rand Group Inc	DRC	2,965	427	14.4%	5,728	13.4
Dril-Quip Inc	DRQ	883	260	29.4%	3,775	14.5
Exterran Holdings Inc	EXH	2,994	607	20.3%	4,433	7.3
Forbes Energy Services Ltd	FES	428	68	15.8%	346	5.1
Forum Energy Technologies Inc	FET	1,556	275	17.7%	3,424	12.5
National Oilwell Varco Inc	NOV	22,418	4,245	18.9%	34,069	8.0
Tesco Corp	TESO	520	93	18.0%	747	8.0
Average		\$5,230	\$928	18.6%	\$8,622	10.0x
Median		\$2,261	\$351	17.8%	\$4,104	9.7x

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

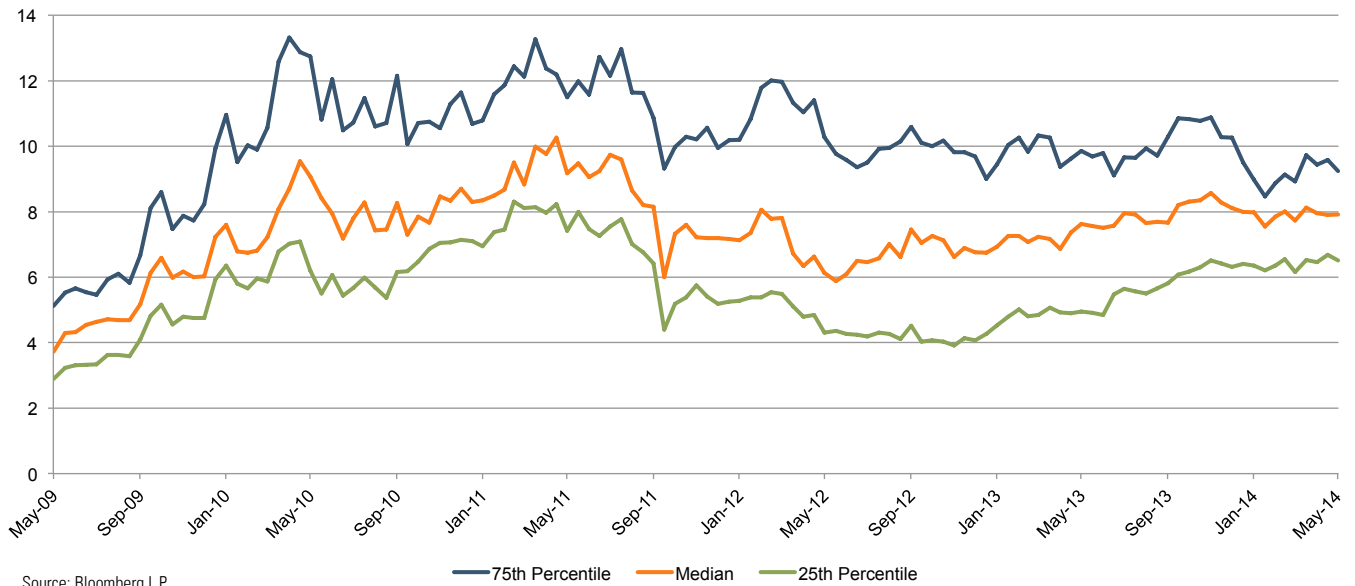
Oilfield Services & Equipment (continued)

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 5/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Services						
Basic Energy Services Inc	BAS	\$1,295	\$237	18.3%	\$1,849	7.8x
C&J Energy Services Inc	CJES	1,111	175	15.8%	1,868	10.7
Helix Energy Solutions Group I	HLX	933	303	32.5%	2,459	8.1
Hornbeck Offshore Services Inc	HOS	569	249	43.7%	2,232	9.0
Key Energy Services Inc	KEG	1,519	234	15.4%	1,944	8.3
McDermott International Inc	MDR	2,455	(320)	-13.0%	1,807	nm
Newpark Resources Inc	NR	1,050	143	13.6%	1,010	7.1
Oceaneering International Inc	OII	3,409	775	22.7%	7,581	9.8
Oil States International Inc	OIS	2,408	707	29.4%	5,561	7.9
RPC Inc	RES	1,937	511	26.4%	4,733	9.3
Superior Energy Services Inc	SPN	4,469	1,067	23.9%	6,473	6.1
TETRA Technologies Inc	TTI	914	75	8.2%	1,286	17.2
Willbros Group Inc	WG	2,049	88	4.3%	737	8.4
Average		\$1,855	\$326	18.5%	\$3,042	9.1x
Median		\$1,519	\$237	18.3%	\$1,944	8.3x
Geophysical Services						
Bolt Technology Corp	BOLT	\$72	\$18	25.8%	\$124	6.7x
Dawson Geophysical Co	DWSN	290	41	14.0%	177	4.3
Geospace Technologies Corp	GEOS	316	111	35.0%	597	5.4
ION Geophysical Corp	IO	564	140	24.9%	696	5.0
TGC Industries Inc	TGE	120	12	9.9%	96	8.0
Average		\$272	\$64	21.9%	\$338	5.9x
Median		\$290	\$41	24.9%	\$177	5.4x
Oilfield Services & Equipment Overall						
Average		\$5,067	\$1,199	25.6%	\$10,726	8.2x
Median		\$1,559	\$425	24.8%	\$3,769	7.9x

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

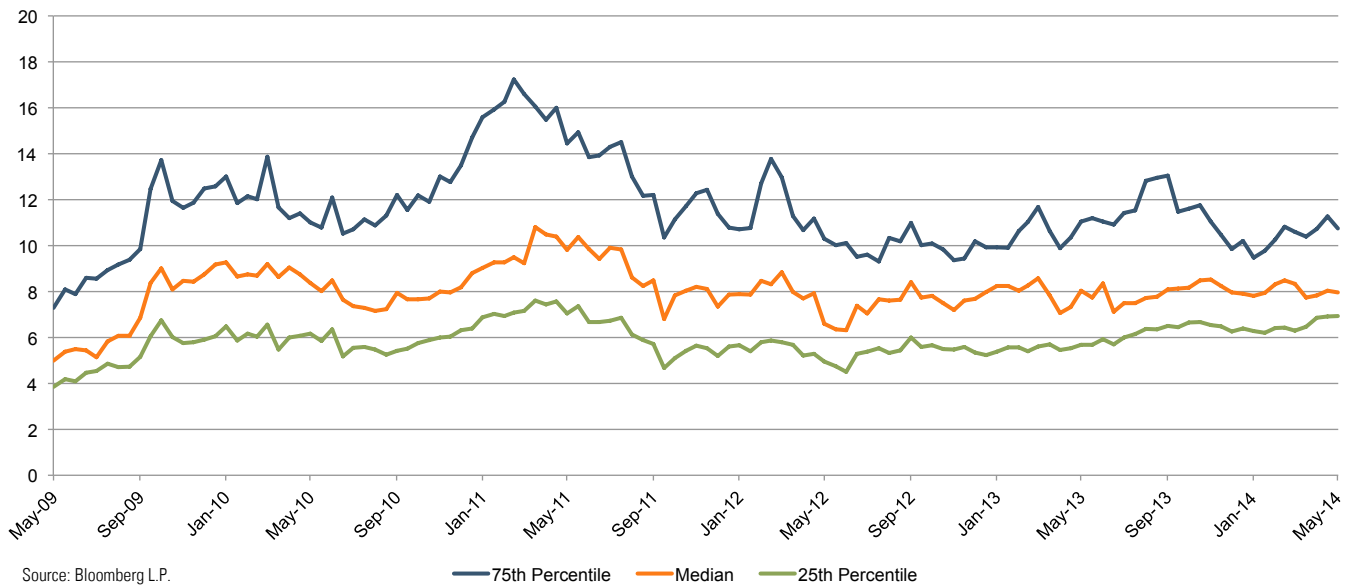
Appendix C – Historical Valuations

Oilfield Services & Equipment EV/EBITDA Multiples



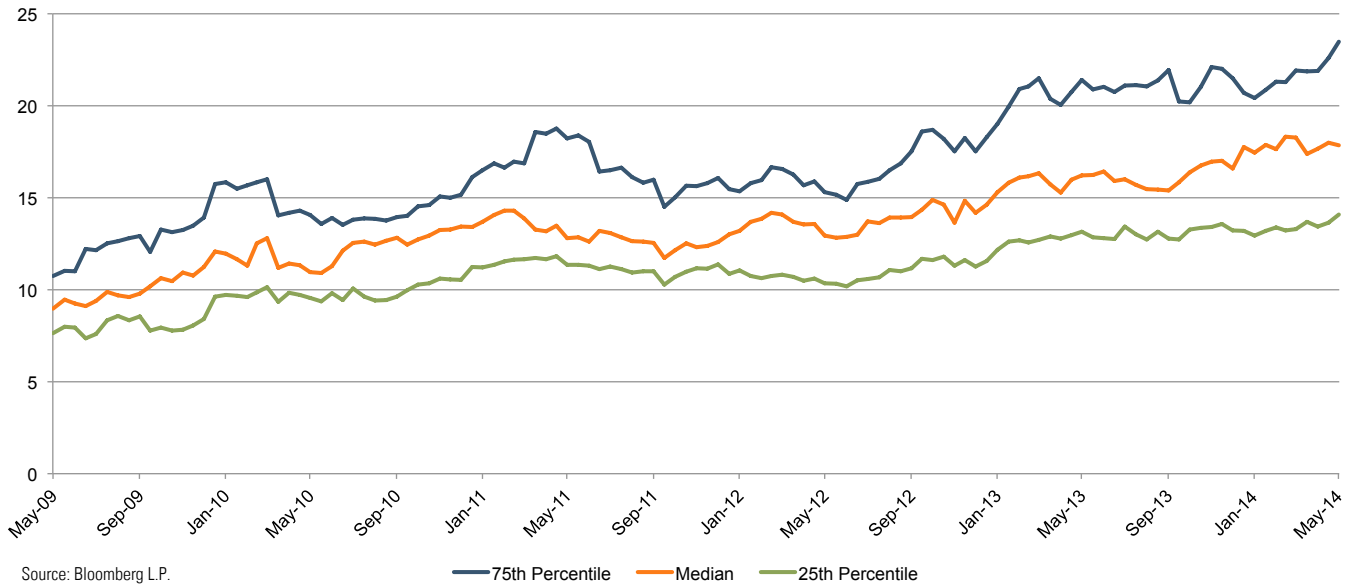
Source: Bloomberg L.P.

Exploration & Production EV/EBITDA Multiples

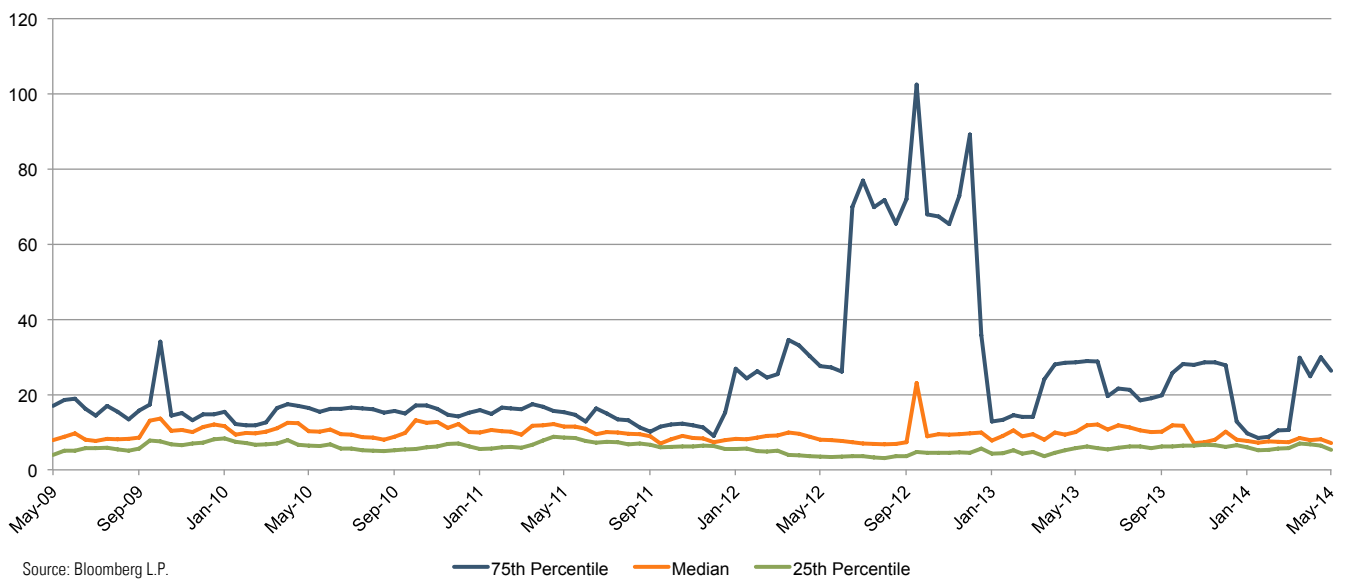


Source: Bloomberg L.P.

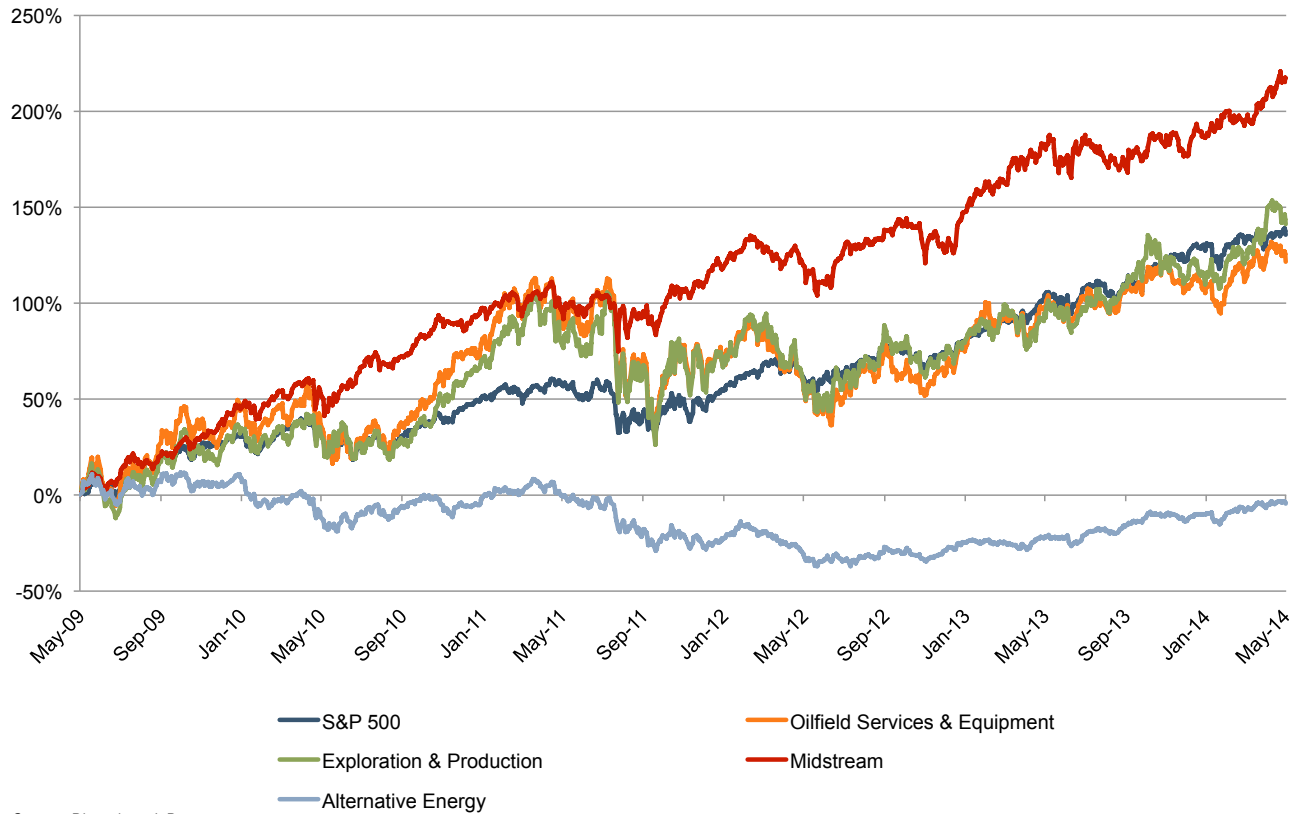
Midstream EV/EBITDA Multiples



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)

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

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

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Notes and Sources

¹Sourced from the following research reports prepared by IBISWorld:

- » "IBISWorld Industry Report 48611: Oil Pipeline Transportation in the US"
- » "IBISWorld Industry Report 48621: Gas Pipeline Transportation in the US"
- » "IBISWorld Industry Report 48691: Refined Petroleum Pipeline Transportation in the US"
- » "IBISWorld Industry Report 48699: Organic Chemical Pipeline Transportation in the US"

²U.S. Energy Information Administration's "Short-Term Energy Outlook" for June 2014.

³Ibid.