

VALUE FOCUS

ENERGY



2014

Q1: Exploration & Production

Q2: Midstream Operations

Q3: Alternative Energy

Q4: Oilfield Services & Equipment

Segment Focus

Exploration & Production

2014 First Quarter

In 2014, oil and gas exploration & production activities in the US are expected to generate \$407.7 billion in revenue.¹ This represents a 3.6% increase from 2013 and a 45.1% increase from 2009's nadir. Industry revenues peaked in 2008 due to record-high oil prices, but declined precipitously in 2009 as prices dropped, driven by declining energy demand resulting from lower levels of economic activity during the recession. Industry revenues have generally increased since that time as the economy and oil prices recovered.

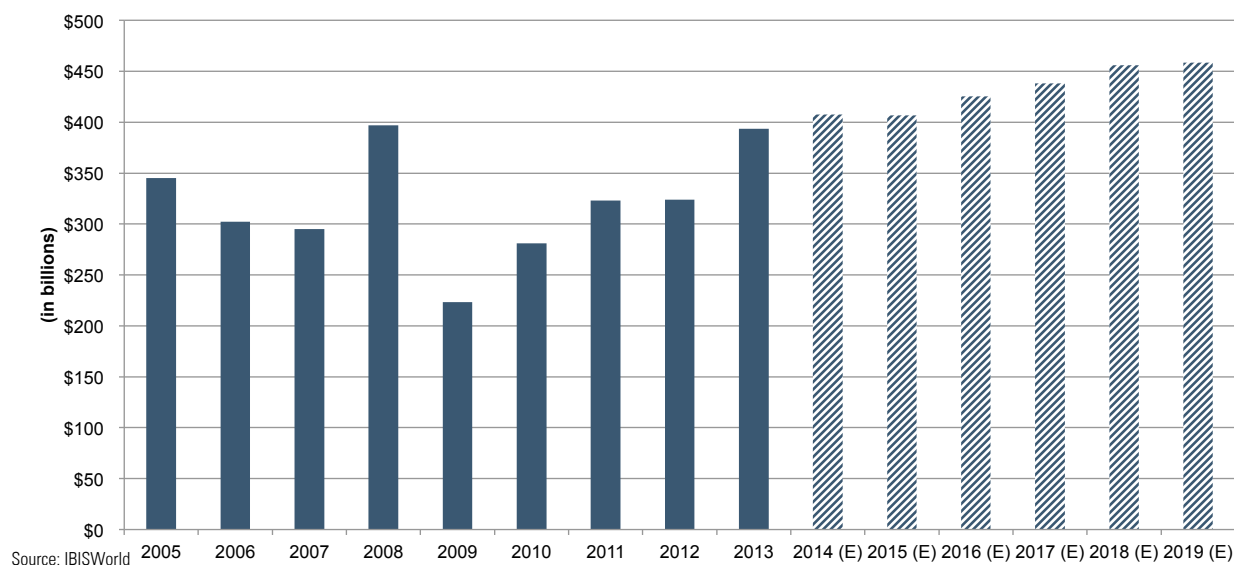
Hydraulic fracturing and horizontal drilling practices, coupled with higher oil prices, have allowed exploration & production companies to profitably operate in areas which were previously not economi-

cally viable. There is currently little regulation of hydraulic fracturing, but a series of environmental and health concerns, primarily related to groundwater contamination and induced seismic activity, will likely lead to increased regulation. A report by the Environmental Protection Agency regarding the impact of hydraulic fracturing on drinking water resources is expected to be released for public comment and peer review later in 2014.

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.

¹ 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."

Exploration & Production U.S. Revenues



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 8.0 million barrels per day (bbl/d) in February 2014. For all of 2014, the EIA estimates that U.S. crude production will average 8.4 million bbl/d and increase to 9.2 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 1.6 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

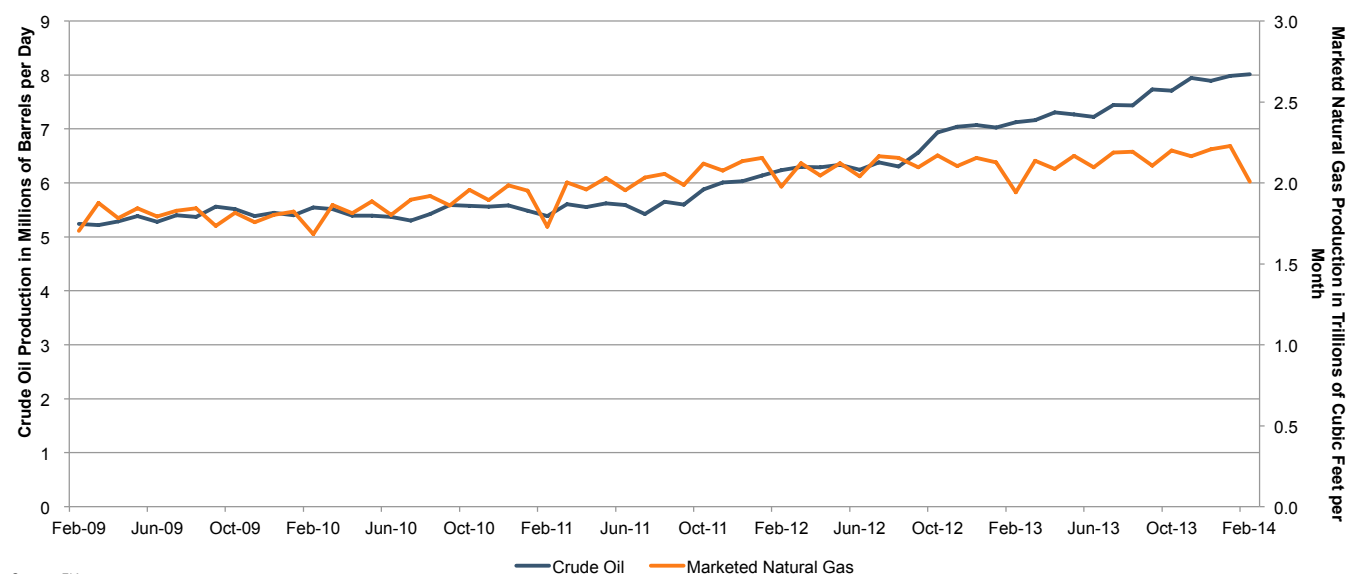
micro-seismic imaging has increased the accuracy, therefore, productivity, of hydraulically fractured wells.

Domestic natural gas production has not kept pace with crude oil production, a result of low natural gas prices (notwithstanding February's temporary price spike) and a general decline in gas drilling activity (as measured by active oil rigs and discussed in the next section). Additionally, extremely cold temperatures this winter negatively impacted well completion activity in northern areas. Marketed natural gas production during February 2014 totaled 2.0 trillion cubic feet. This represents a 9.9% decline since January, but a 3.3% increase relative to February 2013. The EIA forecasts that marketed natural gas production will increase by 2.5% and 1.1% in 2014 and 2015, respectively.

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

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

U.S. Crude Oil & Natural Gas Production



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 February 14, 2014, stood at 1,764, representing a 0.1% increase from the same period in 2013.³

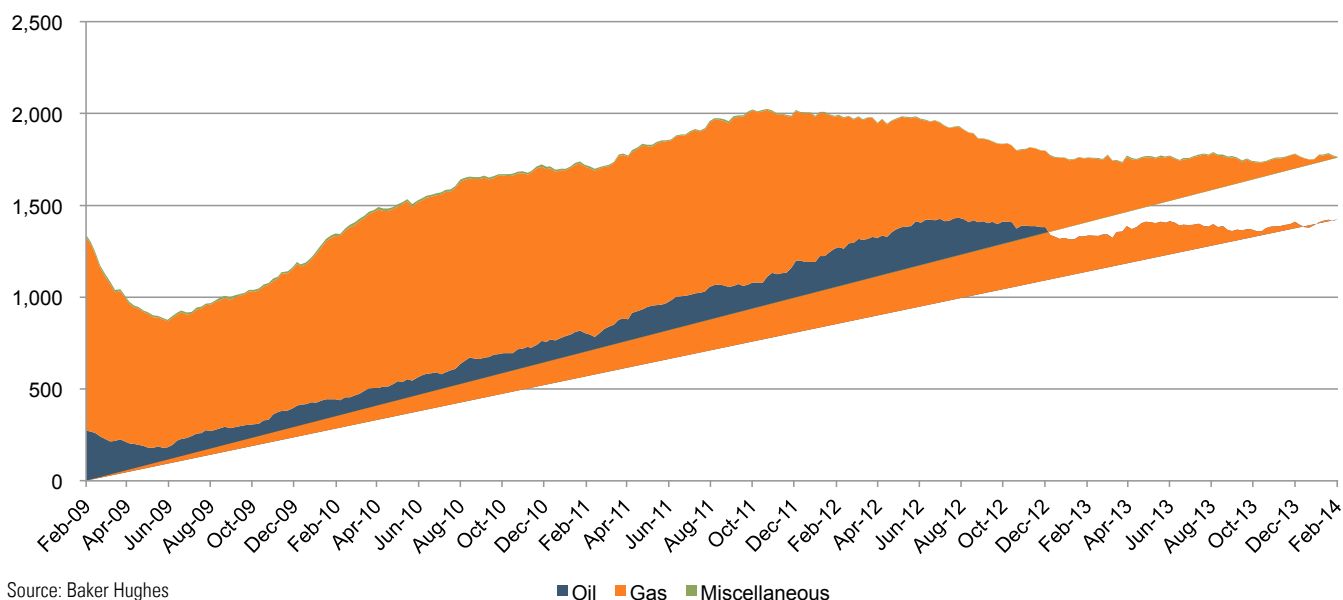
The number of active oil rigs has increased significantly since 2009, driven by rising oil prices, growth in hydraulic fracturing and horizontal drilling, and the continued recovery of the economy, though numbers have contracted somewhat since early 2012. The number of gas rigs has generally been declining 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 5.1% on a year-over-year basis, over the past five years the number of active rigs has increased by over 160% largely due to activity in the Bakken formation.

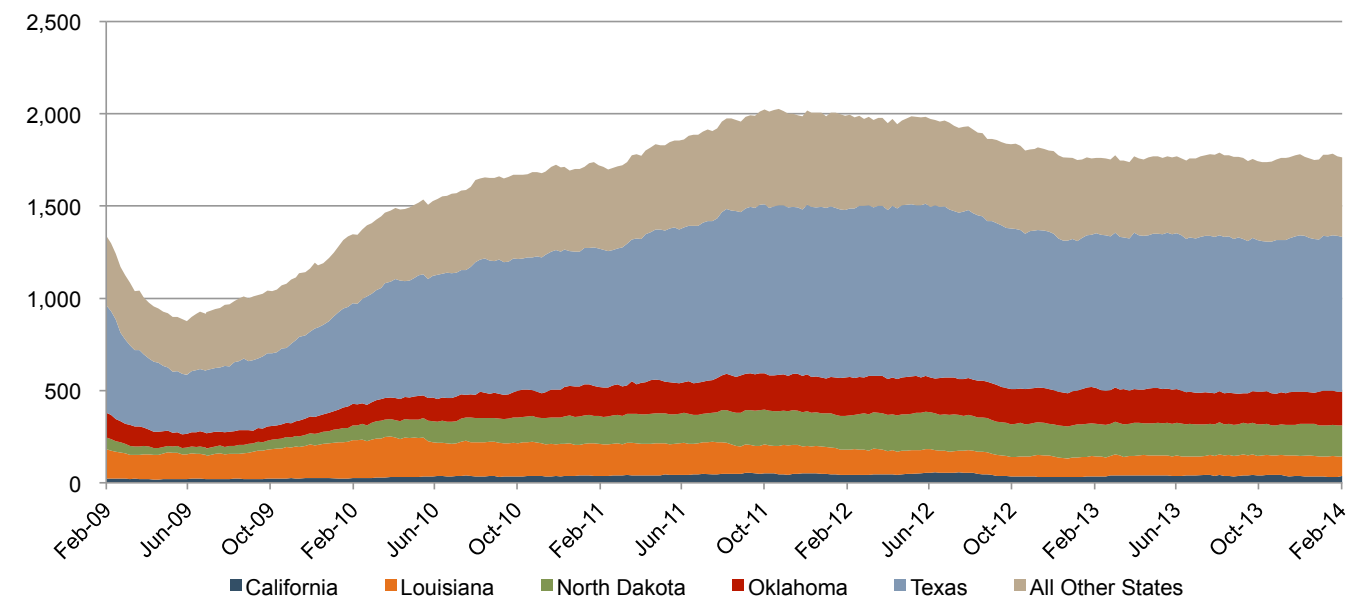
The increase in active drilling rigs over the past several years has been driven by horizontal drilling. Horizontal wells, coupled with hydraulic fracturing, are particularly well suited for many of the tight oil and gas plays recently discovered in the United States. Unlike traditional vertical drilling, 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.

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

U.S. Rig Count by Oil vs. Gas

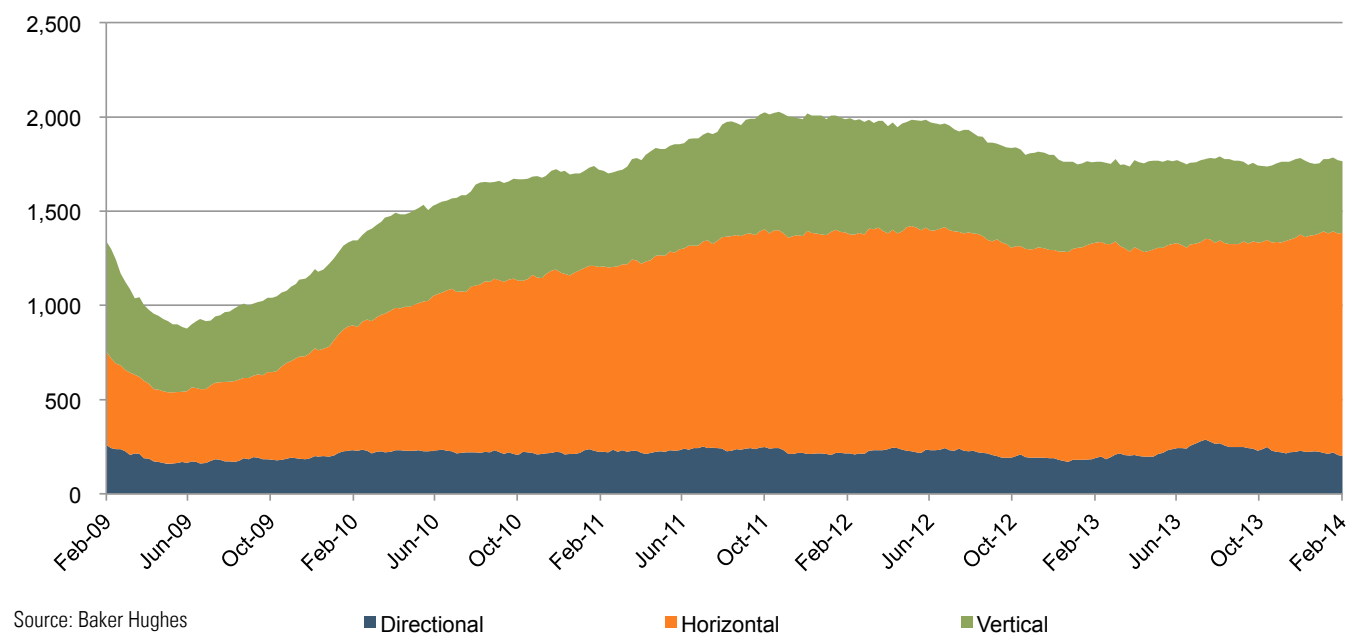


U.S. Rig Count by State



Source: Baker Hughes

U.S. Rig Count by Trajectory



Source: Baker Hughes

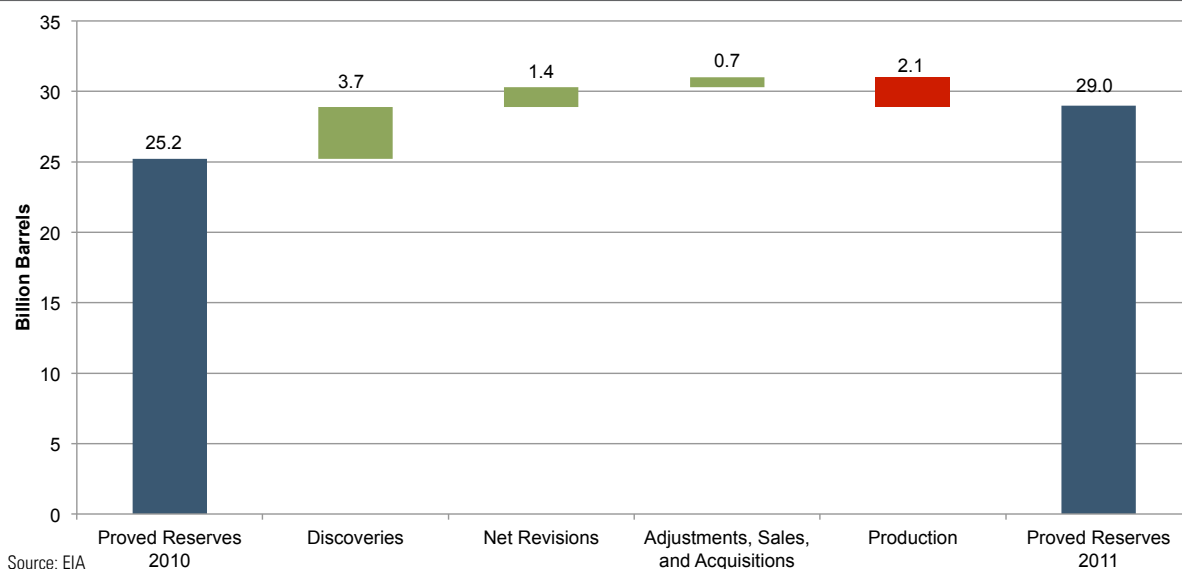
Proved Reserves

The EIA defines proved reserves as the “estimated volumes of hydrocarbon resources that analysis of geologic and engineering data demonstrates with reasonable certainty are recoverable under existing economic and operating conditions.” The graphs below detail changes in proved reserves between 2010 and 2011 (the most

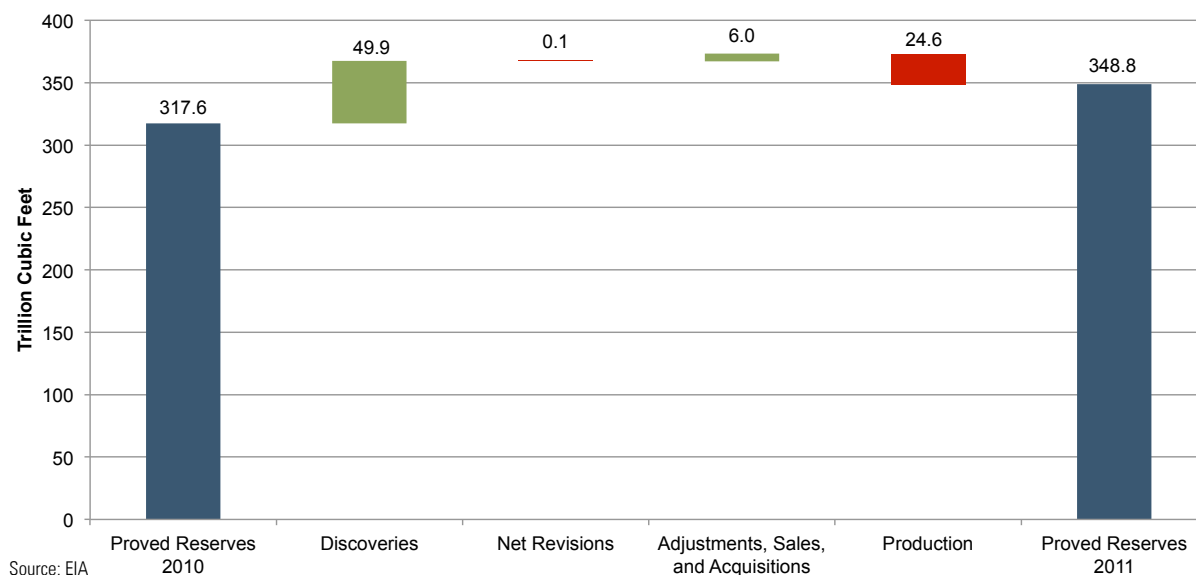
recent date for which information is available). The recent growth is driven in large part by horizontal drilling and hydraulic fracturing in various tight oil plays as additional reserves of crude oil and natural gas have become technically and/or economically feasible to produce.⁴

⁴ U.S. Energy Information Administration's "U.S. Crude Oil and Natural Gas Proved Reserves, 2011."

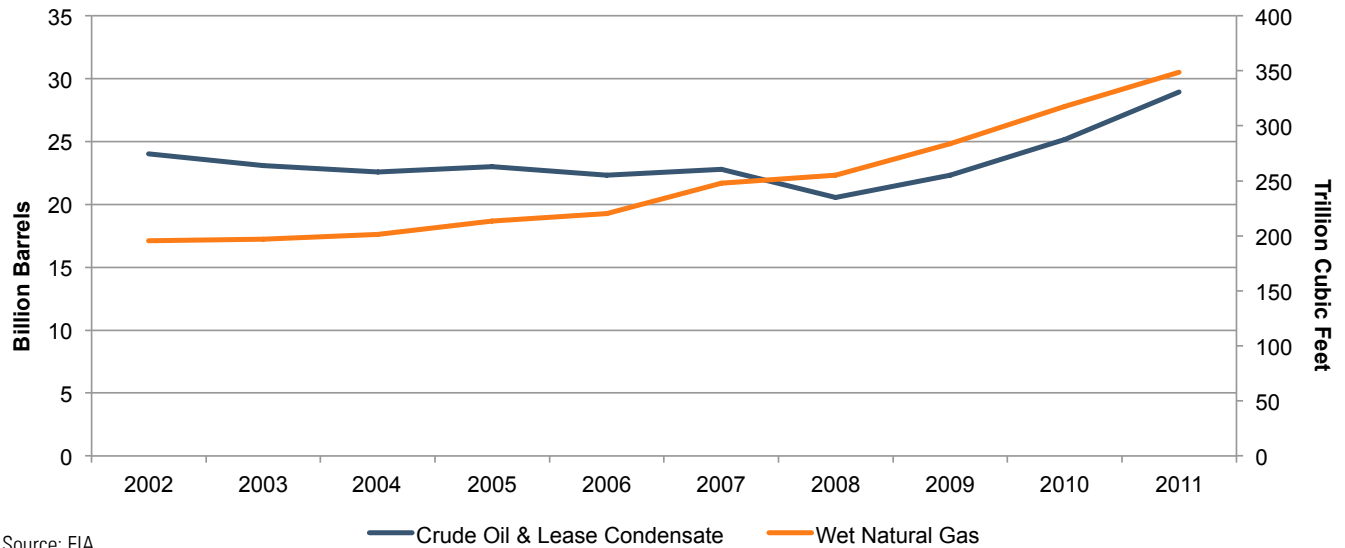
Change in U.S. Crude Oil and Lease Condensate Proved Reserves 2010-2011



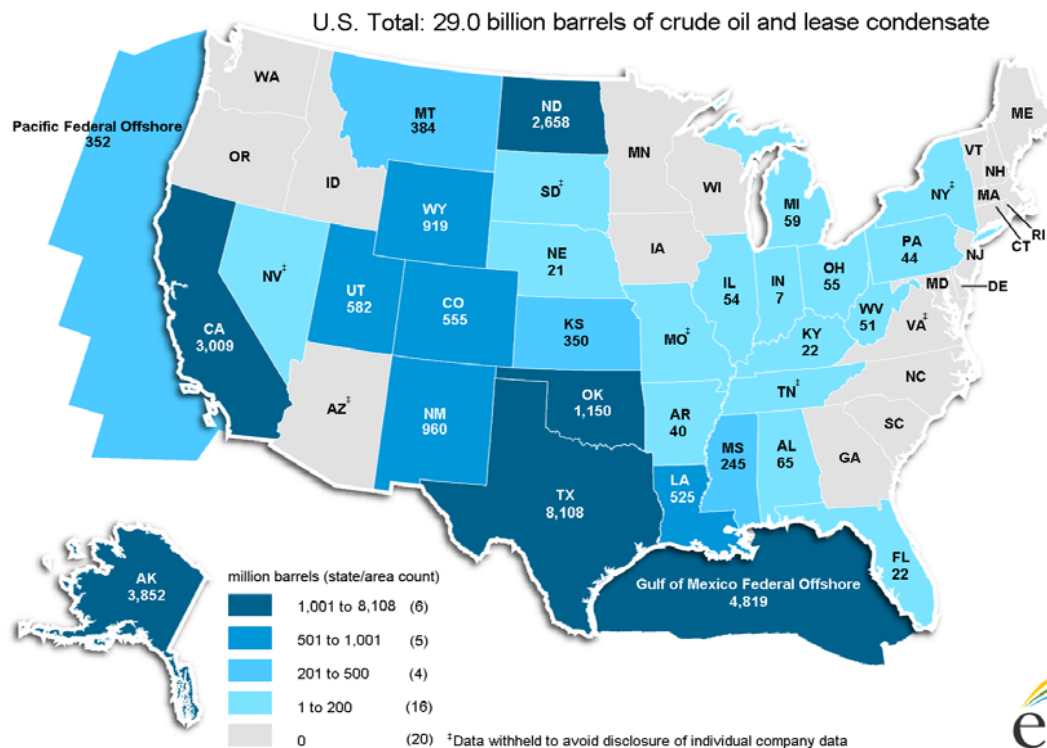
Change in U.S. Wet Natural Gas Proved Reserves 2010-2011



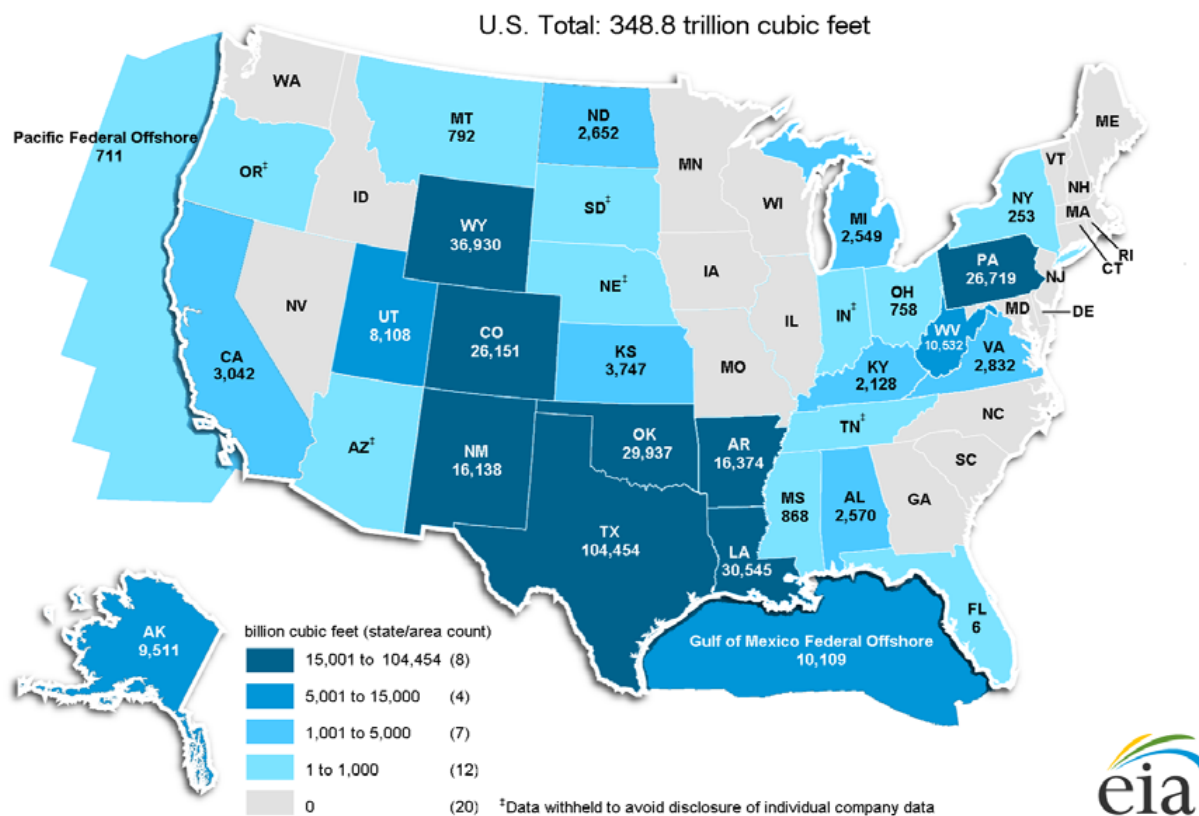
U.S. Proved Reserves



U.S. Oil and Lease Condensate Proved Reserves by State (2011)



U.S. Wet Natural Gas Proved Reserves by State (2011)



Market Valuations and Transaction Activity

Guideline Public Company Valuation Multiples

As shown in Appendix B, valuation multiples for exploration & production companies are widely dispersed, though measures of central tendency range from approximately 8x to 10x (on an enterprise value to EBITDA basis).

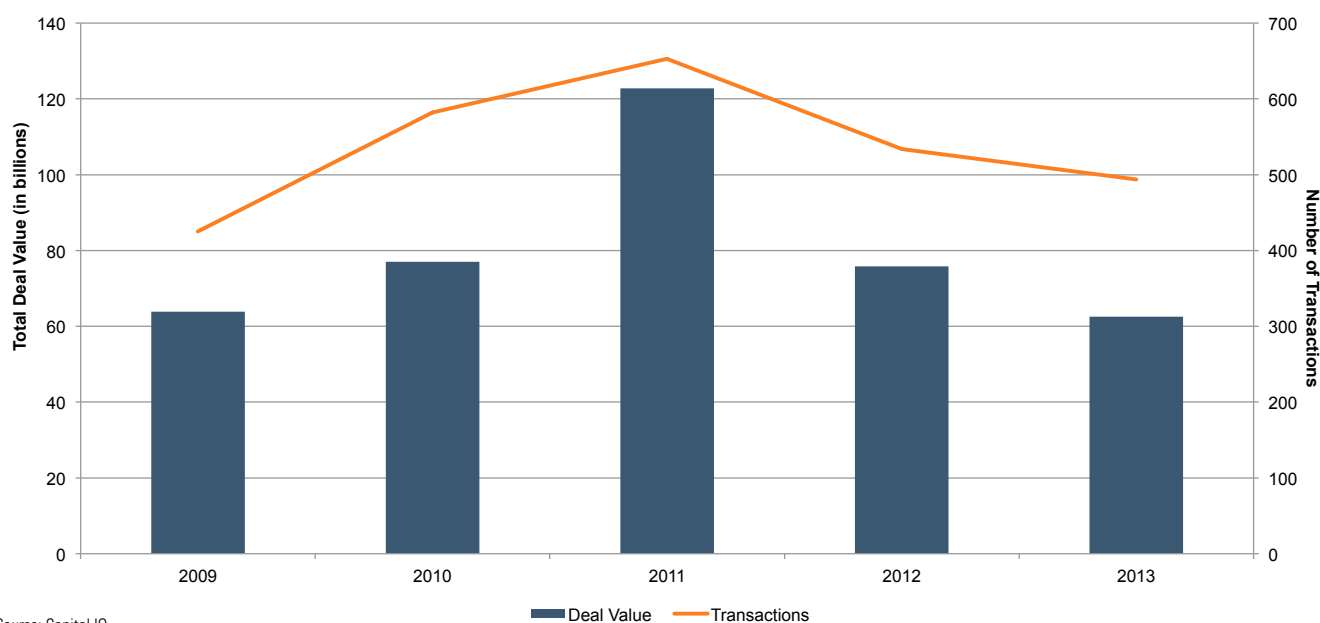
Also shown in Appendix C, valuation multiples are below levels observed in 2011, but have been trending higher over the past two years.

Transaction Activity

After peaking in 2011, transaction activity (in terms of both announced transactions and deal value) declined in 2012 and 2013. Some analysts attribute this drop-off in deals to companies' desires to develop and integrate previously acquired assets rather than purchasing new ones.

Much of the transaction activity was focused on acquiring acreage, reserves, and output. The largest US-based transaction of 2013 was Devon Energy's \$6 billion purchase of Eagle Ford assets from GeoSouthern Energy. The largest corporate acquisition was Linn Energy's acquisition of Berry Petroleum for \$4.9 billion. Selected individual transaction data (including implied valuation multiples is shown in the following table).

U.S. Exploration & Production Transaction Activity



Source: Capital IQ

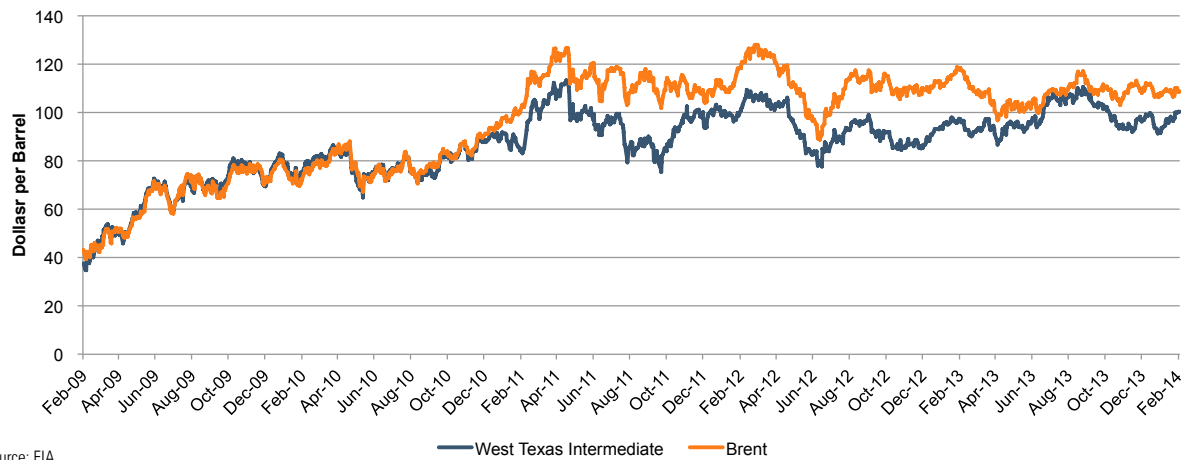
Selected Exploration & Production Transactions

							Enterprise Value to:	
Target Name	Transaction Announcement Date	Transaction Value	Implied Enterprise Value	LTM		EBITDA Margin	Revenues	EBITDA
				Revenues	EBITDA			
Crimson Exploration Inc.	4/30/13	\$392.8	\$392.8	\$113.3	\$73.3	64.7%	3.5x	5.4x
Berry Petroleum Company, LLC	2/21/13	4,861.3	4,837.3	1,140.8	622.4	54.6%	4.2	7.8
Average		\$2,627.0	\$2,615.0	\$627.0	\$347.9	59.6%	3.9x	6.6x
Median		\$2,627.0	\$2,615.0	\$627.0	\$347.9	59.6%	3.9x	6.6x

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

Appendix A – Commodity Prices

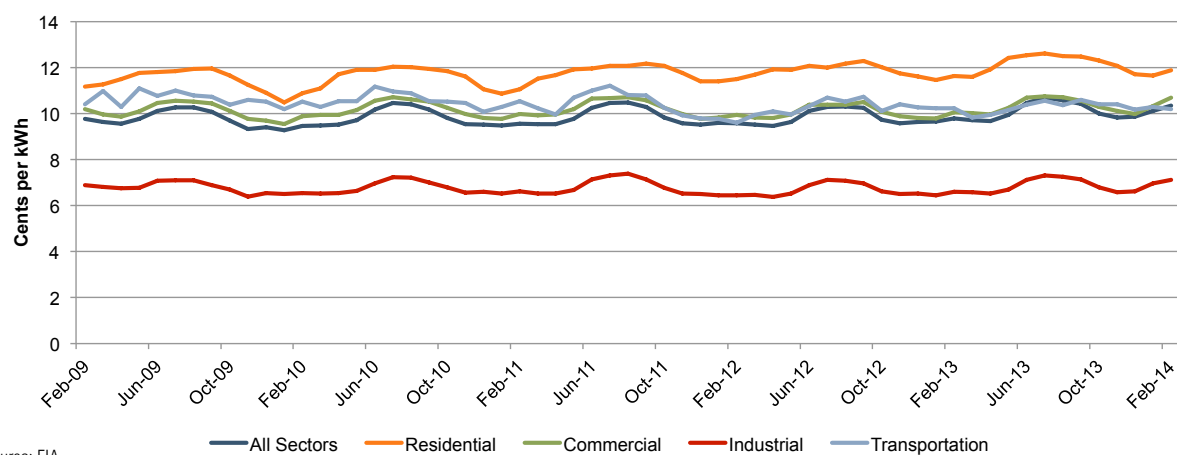
Crude Oil Spot Prices



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 @ 2/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Anadarko Petroleum Corp	APC	\$14,924	\$8,445	56.6%	\$52,696	6.2x
Apache Corp	APA	16,101	11,362	70.6%	43,108	3.8
Approach Resources Inc	AREX	180	120	66.3%	992	8.3
Antero Resources Corp	AR	1,313	578	44.0%	17,035	29.5
Bill Barrett Corp	BBG	573	106	18.5%	2,133	20.1
Bonanza Creek Energy Inc	BCEI	411	276	67.3%	2,119	7.7
Cabot Oil & Gas Corp	COG	1,746	1,184	67.8%	17,521	14.8
Carrizo Oil & Gas Inc	CRZO	532	380	71.5%	2,710	7.1
Chesapeake Energy Corp	CHK	17,507	5,324	30.4%	33,977	6.4
Cimarex Energy Co	XEC	1,998	1,517	75.9%	10,407	6.9
Comstock Resources Inc	CRK	423	270	63.9%	1,737	6.4
Concho Resources Inc	CXO	2,288	1,547	67.6%	15,433	10.0
Continental Resources Inc/OK	CLR	3,578	2,762	77.2%	25,728	9.3
Denbury Resources Inc	DNR	2,494	1,375	55.2%	9,240	6.7
Devon Energy Corp	DVN	10,406	5,457	52.4%	31,148	5.7
Diamondback Energy Inc	FANG	201	155	77.0%	3,252	21.0
Energen Corp	EGN	1,757	883	50.2%	7,431	8.4
EOG Resources Inc	EOG	14,572	7,361	50.5%	52,901	7.2
EV Energy Partners LP	EVEP	\$335	\$172	51.2%	\$2,624	15.3
EXCO Resources Inc	XCO	634	356	56.1%	3,218	9.0
Gulfport Energy Corp	GPOR	263	176	66.9%	5,214	29.6
Halcon Resources Corp	HK	981	606	61.7%	4,721	7.8
Hess Corp	HES	17,006	5,513	32.4%	30,885	5.6
Kodiak Oil & Gas Corp	KOG	888	653	73.6%	5,357	8.2
Laredo Petroleum Inc	LPI	669	458	68.4%	4,678	10.2
Magnum Hunter Resources Corp	MHR	229	(19)	-8.2%	2,884	nm
Marathon Oil Corp	MRO	14,668	7,682	52.4%	29,475	3.8

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

Exploration & Production (continued)

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 2/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Matador Resources Co	MTDR	268	187	69.8%	1,623	8.7x
Murphy Oil Corp	MUR	12,753	3,193	25.0%	13,068	4.1
Newfield Exploration Co	NFX	1,848	1,408	76.2%	7,025	5.0
Noble Energy Inc	NBL	4,807	3,082	64.1%	27,590	9.0
Northern Oil and Gas Inc	NOG	357	264	73.8%	1,528	5.8
Oasis Petroleum Inc	OAS	1,134	804	71.0%	6,718	8.4
PDC Energy Inc	PDCE	488	273	56.0%	2,409	8.8
Pioneer Natural Resources Co	PXD	3,657	2,054	56.2%	27,969	13.6
QEP Resources Inc	QEP	2,936	1,391	47.4%	9,191	6.6
Range Resources Corp	RRC	1,744	859	49.3%	17,111	19.9
Rex Energy Corp	REXX	245	120	49.2%	1,394	11.6
Rosetta Resources Inc	ROSE	830	581	70.0%	3,987	6.9
Sanchez Energy Corp	SN	307	206	67.2%	1,922	9.3
SandRidge Energy Inc	SD	1,954	904	46.3%	7,638	8.4
SM Energy Co	SM	2,278	1,385	60.8%	7,088	5.1
Southwestern Energy Co	SWN	3,371	1,992	59.1%	16,575	8.3
Stone Energy Corp	SGY	974	607	62.3%	2,460	4.1
Ultra Petroleum Corp	UPL	913	595	65.2%	6,100	10.3
Vanguard Natural Resources LLC	VNR	437	268	61.5%	3,398	12.7
W&T Offshore Inc	WTI	975	598	61.3%	2,290	3.8
Whiting Petroleum Corp	WLL	2,665	1,425	53.5%	9,172	6.4
WPX Energy Inc	WPX	2,868	318	11.1%	5,424	17.1
Average		\$3,561	\$1,780	56.6%	\$12,251	9.8x
Median		\$1,313	\$653	61.3%	\$6,718	8.3x

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

Midstream Operations

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 2/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Access Midstream Partners LP	ACMP	\$1,073	\$628	58.5%	\$15,122	24.1x
Atlas Pipeline Partners LP	APL	2,107	241	11.4%	4,843	20.1
Blueknight Energy Partners LP	BKEP	196	68	34.9%	680	10.0
Boardwalk Pipeline Partners LP	BWP	1,206	712	59.1%	6,430	9.0
Buckeye Partners LP	BPL	5,081	620	12.2%	12,419	20.0
Crestwood Midstream Partners L	CMLP	549	178	32.5%	6,207	34.8
DCP Midstream Partners LP	DPM	2,959	285	9.6%	6,411	22.5
El Paso Pipeline Partners LP	EPB	1,505	1,093	72.6%	11,058	10.1
Enbridge Energy Partners LP	EEP	7,117	911	12.8%	17,255	18.9
Energy Transfer Partners LP	ETP	46,339	3,262	7.0%	41,801	12.8
EnLink Midstream Partners LP	ENLK	2,024	209	10.3%	4,108	19.7
Enterprise Products Partners L	EPD	47,727	4,518	9.5%	79,969	17.7
EQT Midstream Partners LP	EQM	186	130	70.2%	3,272	25.1
Genesis Energy LP	GEL	4,449	176	4.0%	6,263	35.5
Holly Energy Partners LP	HEP	305	194	63.6%	2,834	14.6
Kinder Morgan Energy Partners	KMP	12,530	4,675	37.3%	56,069	12.0
Magellan Midstream Partners LP	MMP	1,898	841	44.3%	18,244	21.7
MarkWest Energy Partners LP	MWE	1,687	602	35.7%	16,311	27.1
Martin Midstream Partners LP	MMLP	1,634	135	8.3%	1,803	13.4
Memorial Production Partners L	MEMP	344	226	65.7%	2,130	9.4
MPLX LP	MPLX	486	196	40.3%	3,957	20.2
NuStar Energy LP	NS	3,468	464	13.4%	6,672	14.4
Oiltanking Partners LP	OILT	211	145	68.9%	2,912	20.0
ONEOK Inc	OKE	13,579	1,212	8.9%	23,057	19.0
Plains All American Pipeline L	PAA	42,249	2,103	5.0%	26,355	12.5
Regency Energy Partners LP	RGP	2,520	366	14.5%	9,182	25.1
SemGroup Corp	SEMG	1,427	105	7.3%	3,329	31.8
Spectra Energy Partners LP	SEP	1,169	901	77.0%	19,748	21.9
Sunoco Logistics Partners LP	SXL	16,639	825	5.0%	11,077	13.4
Tallgrass Energy Partners LP	TEP	268	72	26.9%	1,249	17.3
Targa Resources Partners LP	NGLS	6,556	649	9.9%	9,060	14.0
TC PipeLines LP	TCP	341	291	85.3%	4,924	16.9
Teekay LNG Partners LP	TGP	399	280	70.1%	5,611	20.1
Teekay Offshore Partners LP	TOO	943	392	41.6%	5,019	12.8
Tesoro Logistics LP	TLLP	305	149	48.9%	4,238	28.5
TransMontaigne Partners LP	TLP	159	70	43.8%	910	13.1
Western Gas Partners LP	WES	1,027	441	43.0%	8,890	20.1
Williams Partners LP	WPZ	6,771	2,171	32.1%	31,371	14.5
Average		\$6,301	\$804	34.2%	\$12,916	18.8x
Median		\$1,569	\$379	33.7%	\$6,420	19.0x

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

Alternative Energy

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 2/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Solar						
Enphase Energy Inc	ENPH	\$233	(\$15)	-6.5%	\$277	nm
First Solar Inc	FSLR	3,309	603	18.2%	3,746	6.2
GT Advanced Technologies Inc	GTAT	299	(55)	-18.4%	1,352	nm
Real Goods Solar Inc	RGSE	101	(9)	-9.2%	100	nm
SolarCity Corp	SCTY	164	(96)	-58.9%	6,148	nm
SunEdison Inc	SUNE	2,008	(19)	-1.0%	6,903	nm
SunPower Corp	SPWR	2,507	260	10.4%	4,143	16.0
Average		\$1,232	\$95	-9.3%	\$3,239	11.1x
Median		\$299	(\$15)	-6.5%	\$3,746	11.1x
Wind Turbine Manufacturing						
Vestas Wind Systems A/S	VWS	\$8,081	na	nm	\$8,009	nm
Suzlon Energy Ltd	SUEL	3,447	(175)	-5.1%	2,581	nm
Gamesa Corp Tecnologica SA	GAM	3,102	379	12.2%	3,429	9.0
Xinjiang Goldwind Science & Te	2208 HK	1,984	110	5.6%	5,762	52.2
Sinovel Wind Group Co Ltd	601558 CH	595	(252)	-42.3%	2,842	nm
Average		\$3,442	\$16	-7.4%	\$4,524	30.6x
Median		\$3,102	(\$32)	0.2%	\$3,429	30.6x
Median		\$2,210	(\$59)	-0.9%	\$3,399	41.1x
Biofuels						
Amyris Inc	AMRS	\$41	(\$94)	-227.7%	\$418	nm
BioFuel Energy Corp	BIOF	170	7	4.1%	(8)	nm
FutureFuel Corp	FF	445	101	22.6%	528	5.2
Gevo Inc	GEVO	8	(52)	-633.7%	88	nm
Green Plains Inc	GPPE	3,041	159	5.2%	1,209	7.6
Pacific Ethanol Inc	PEIX	908	31	3.4%	253	8.2
Renewable Energy Group Inc	REGI	1,423	203	14.2%	328	1.6
REX American Resources Corp	REX	667	64	9.6%	338	5.3
Solazyme Inc	SZYM	40	(91)	-229.0%	680	nm
Average		\$749	\$36	-114.6%	\$426	5.6x
Median		\$445	\$31	4.1%	\$338	5.3x
Alternative Energy Overall						
Average		\$1,551	\$53	-56.3%	\$2,339	12.4x
Median		\$667	(\$1)	1.2%	\$1,209	7.6x

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

Oilfield Services & Equipment

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 2/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Diversified						
Baker Hughes Inc	BHI	\$22,364	\$3,647	16.3%	\$29,273	8.0x
Halliburton Co	HAL	29,402	6,038	20.5%	51,075	8.5
Schlumberger Ltd	SLB	45,266	12,108	26.7%	123,220	10.2
Weatherford International PLC	WFT	15,263	2,070	13.6%	19,705	9.5
Average		\$28,074	\$5,966	19.3%	\$55,818	9.0x
Median		\$25,883	\$4,843	18.4%	\$40,174	9.0x
Contract Drilling						
Atwood Oceanics Inc	ATW	\$1,103	\$566	51.3%	\$4,513	8.0x
Diamond Offshore Drilling Inc	DO	2,920	1,186	40.6%	6,937	5.9
Ensco PLC	ESV	4,920	2,348	47.7%	16,575	7.1
Helmerich & Payne Inc	HP	3,432	1,430	41.7%	9,355	6.5
Hercules Offshore Inc	HERO	858	328	38.3%	1,755	5.3
Nabors Industries Ltd	NBR	6,185	1,682	27.2%	8,828	5.2
Noble Corp plc	NE	4,234	1,969	46.5%	14,065	7.1
Parker Drilling Co	PKD	874	231	26.4%	1,386	6.0
Patterson-UTI Energy Inc	PTEN	2,716	916	33.7%	4,528	4.9
Pioneer Energy Services Corp	PES	960	236	24.6%	1,077	4.6
Rowan Cos Plc	RDC	1,579	583	36.9%	4,909	8.4
Transocean Ltd	RIG	9,471	3,381	35.7%	23,005	6.8
Unit Corp	UNT	1,353	643	47.5%	3,209	5.0
Vantage Drilling Co	VTG	732	364	49.7%	3,389	9.3
Average		\$2,953	\$1,133	39.1%	\$7,395	6.4x
Median		\$2,148	\$779	39.4%	\$4,718	6.3x
Equipment						
Cameron International Corp	CAM	\$9,703	\$1,416	14.6%	\$18,138	12.8x
Dresser-Rand Group Inc	DRC	3,033	453	14.9%	5,579	12.3
Dril-Quip Inc	DRQ	872	253	29.0%	3,794	15.0
Exterran Holdings Inc	EXH	3,162	613	19.4%	3,993	6.5
Forbes Energy Services Ltd	FES	420	66	15.6%	345	5.3
Forum Energy Technologies Inc	FET	1,525	265	17.4%	3,022	11.4
National Oilwell Varco Inc	NOV	22,869	4,178	18.3%	32,562	7.8
Tesco Corp	TESO	525	95	18.1%	713	7.5
Average		\$5,264	\$917	18.4%	\$8,518	9.8x
Median		\$2,279	\$359	17.7%	\$3,893	9.6x

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

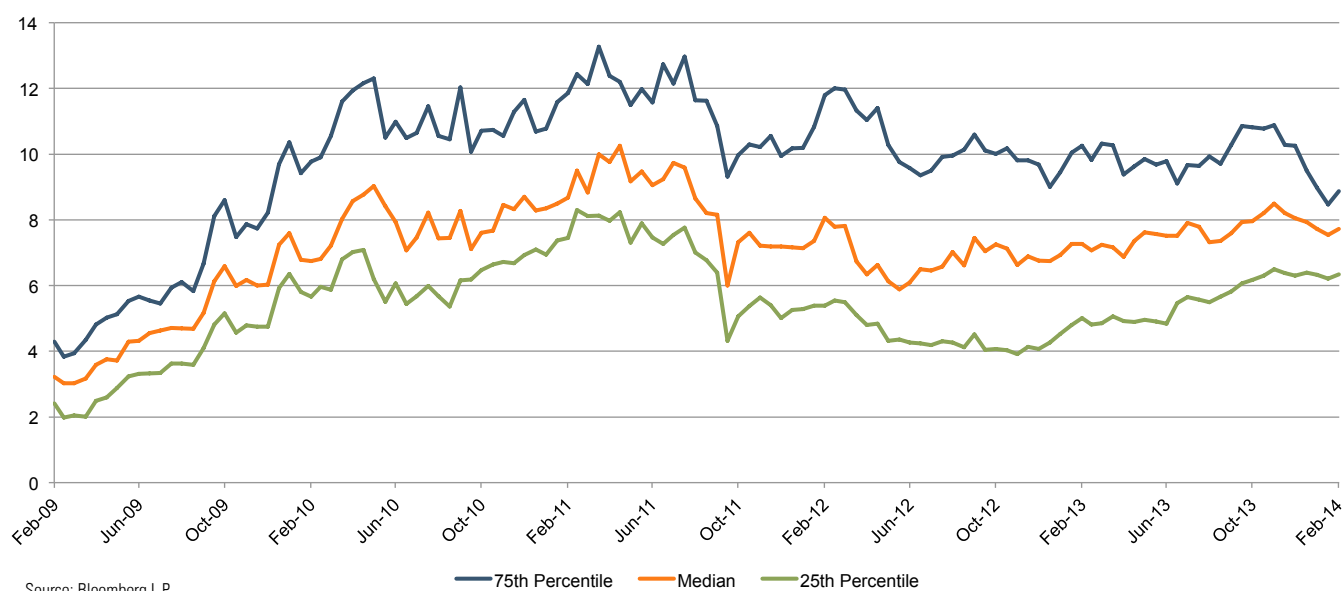
Oilfield Services & Equipment (continued)

Company Name	Ticker	LTM		EBITDA Margin	Enterprise Value @ 2/15/14	EV/EBITDA Multiple
		Revenues	EBITDA			
Services						
Basic Energy Services Inc	BAS	\$1,263	\$223	17.7%	\$1,587	7.1x
C&J Energy Services Inc	CJES	1,070	189	17.7%	1,487	7.8
Helix Energy Solutions Group I	HLX	877	277	31.6%	2,469	8.9
Hornbeck Offshore Services Inc	HOS	565	258	45.6%	2,195	8.5
Key Energy Services Inc	KEG	1,592	255	16.0%	1,958	7.7
McDermott International Inc	MDR	2,659	(241)	-9.0%	2,098	nm
Newpark Resources Inc	NR	1,076	148	13.7%	1,139	7.7
Oceaneering International Inc	OII	3,287	747	22.7%	7,628	10.2
Oil States International Inc	OIS	3,076	806	26.2%	5,803	7.2
RPC Inc	RES	1,861	501	26.9%	3,981	8.0
Superior Energy Services Inc	SPN	4,563	1,092	23.9%	5,670	5.2
TETRA Technologies Inc	TTI	909	85	9.3%	1,276	15.0
Willbros Group Inc	WG	2,019	76	3.8%	655	8.6
Average		\$1,909	\$340	18.9%	\$2,919	8.5x
Median		\$1,592	\$255	17.7%	\$2,098	7.9x
Geophysical Services						
Bolt Technology Corp	BOLT	\$67	\$17	25.1%	\$166	9.8x
Dawson Geophysical Co	DWSN	297	48	16.1%	223	4.6
Geospace Technologies Corp	GEOS	324	119	36.7%	905	7.6
ION Geophysical Corp	IO	549	121	22.1%	749	6.2
TGC Industries Inc	TGE	135	17	12.8%	152	8.8
Average		\$274	\$64	22.6%	\$439	7.4x
Median		\$297	\$48	22.1%	\$223	7.6x
Oilfield Services & Equipment Overall						
Average		\$5,044	\$1,177	25.7%	\$9,888	8.0x
Median		\$1,586	\$408	24.3%	\$3,591	7.7x

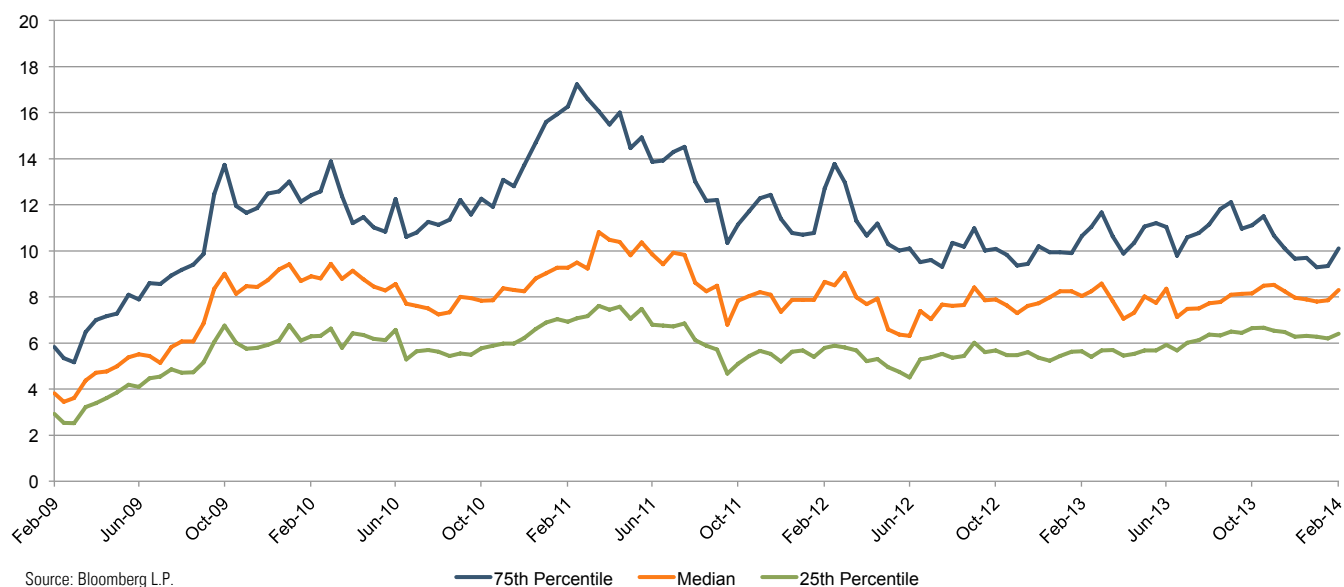
Presented in \$000,000s
Source: Bloomberg L.P.

Appendix C – Historical Valuations

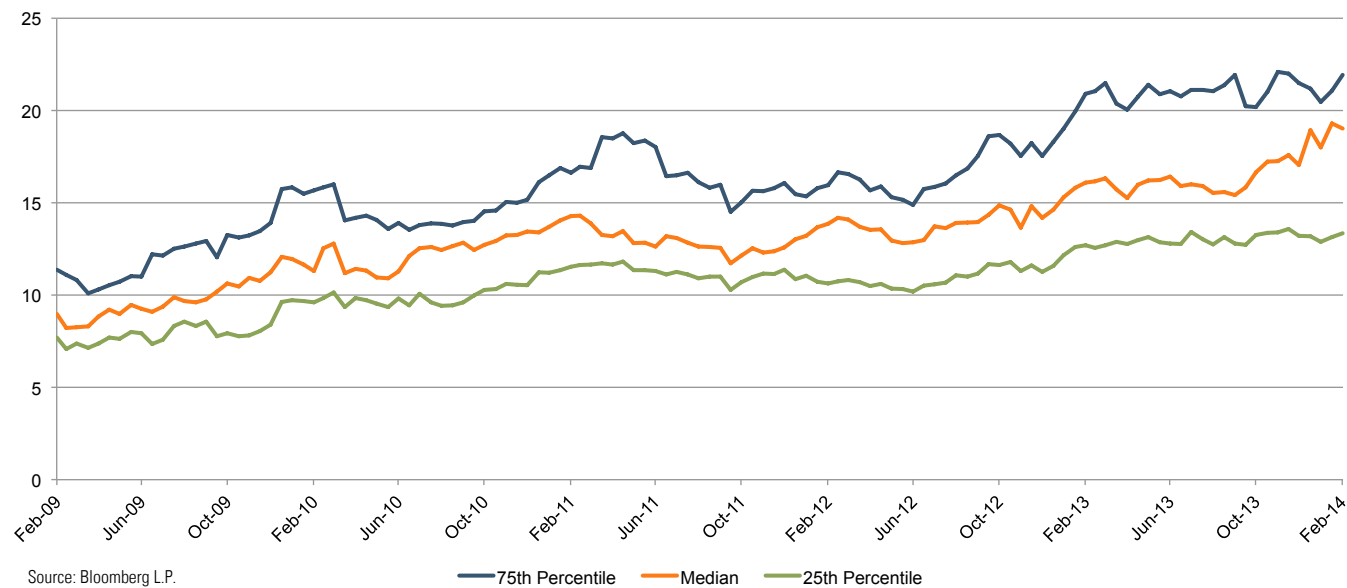
Oilfield Services & Equipment EV/EBITDA Multiples



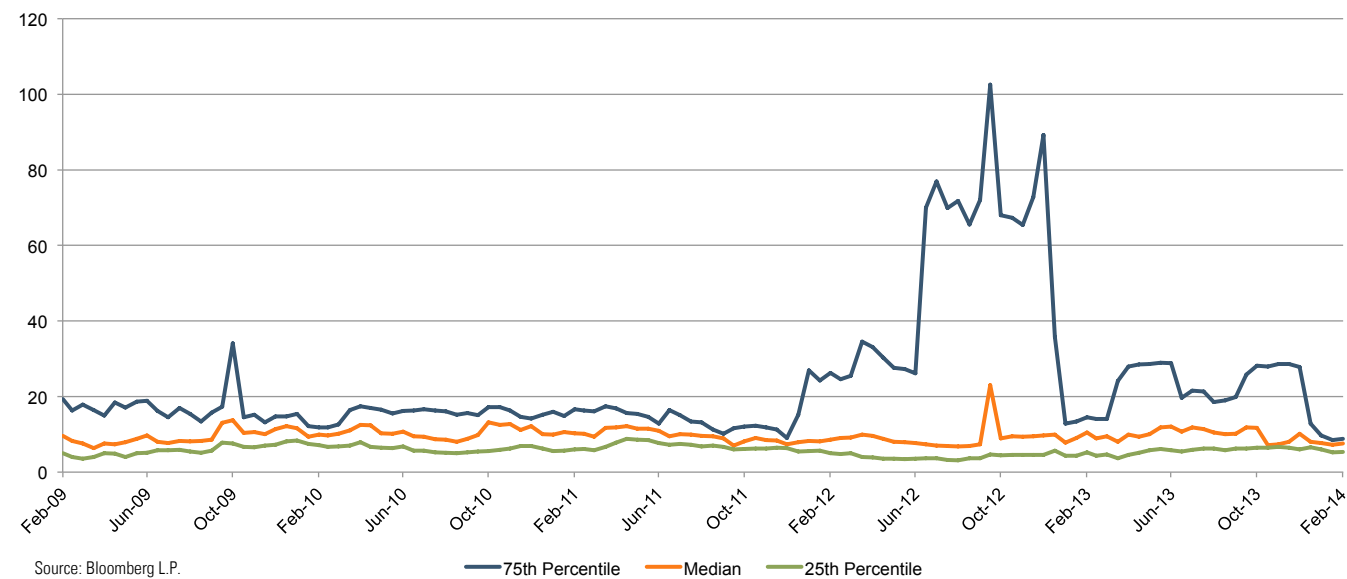
Exploration & Production EV/EBITDA Multiples



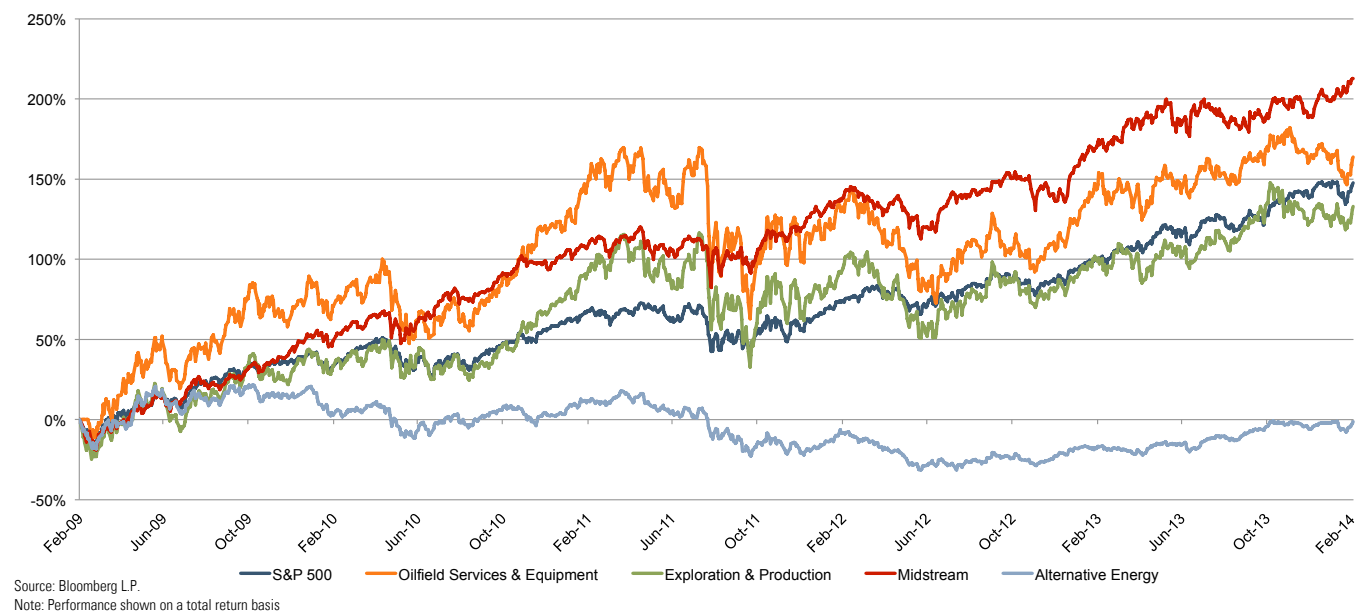
Midstream EV/EBITDA Multiples



Alternative Energy EV/EBITDA Multiples



Appendix D – Stock Performance



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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- 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.

Contact Us

Matthew R. Crow, CFA, ASA
901.685.2120
crowm@mercercapital.com

Alex M. Barry, CFA
901.322.9719
barrya@mercercapital.com

Timothy R. Lee, ASA
901.322.9740
leet@mercercapital.com

Nicholas J. Heinz, ASA
901.322.9788
heinzn@mercercapital.com

Mercer Capital
5100 Poplar Avenue, Suite 2600
Memphis, Tennessee 38137
901.685.2120 (P)

www.mercercapital.com