

Confidential

Q2 2017 U.S. Upstream M&A Review & Outlook

Gas Deals Return to Help Drive \$19.3 B in Value

- **Two big deals in the Marcellus** highlight industry's long-term view for natural gas.
- **Rockies and Four Corners gas assets** become popular for PE firms and privates.
- **Deal flow softens in the Permian** but still the most popular for oil deals.

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Q2 2017 Top Takeaways

Market shifts towards gas as Permian cools



1. **\$19.3 B in upstream deals reported in 2Q17**, down from recent high of \$25.5 B in Q1.
2. **\$9.3 B alone in Marcellus mostly driven by EQT proposed merger w/ Rice Energy & Noble's sale to HG Energy II.**
3. **\$2.8 B transacted in the Permian, a slow down after** frantic Q1. Still leads all oil plays in terms of deal value and volume.
4. **Some deals incorporate a contingent payment** to bridge the buyer/seller gap on prices.
5. **\$5.6 B in conventional deals**, 30% of the market after only reporting 4% of the market last quarter (\$1.2 B) and 14% in 2016 (\$10.9 year-end total).
6. **Rockies gas assets** have been particularly popular among private & PE-backed buyers (San Juan, Piceance & Green River).
7. **Some interest in California.** Conventional oil packages have also found buyer interest.
8. **\$1.1 B in Eagle Ford makes it the third busiest shale play**, but down from \$3.7 B last quarter.
9. **Pure-plays** like WildHorse and Lonestar plus PE-backed companies lead the charge in Eagle Ford.
10. **SCOOP/STACK highlighted by** Citizen and Linn's new Roan Energy combination.
11. **Surprisingly slow SCOOP/STACK deal flow. Light deal results in Q2**, although well results remain strong and the play continues to expand with additional drilling in Merge and Northwest Extension.
12. **Execution.** Market looks to see operators execute on existing assets.
13. **Shale consolidation a possibility** as operators look to longer laterals and operating efficiencies.
14. **Softer capital markets, price uncertainty and seller expectations** could slow down M&A.

Q2 2017 Market Themes

Transformative Deals of The 2nd Quarter



Producer Integration –

- **EQT consolidates in the Marcellus with \$8.2 B Rice buyout;** Move secures 252,000 net acres that will allow for 50% longer laterals (12,000 ft in Marcellus). PLS values acreage acquired from Rice at \$9,100/acre after backing out PDP component (\$3.9 B) and midstream (\$2.0 B).
- **Deal positions EQT as the largest domestic gas producer, surpassing Exxon with over 3.0 Bcf/d.**
- **Deal challenged by activist Jana Partners (owners of 5.6% of EQT)** who question deal price and benefit of scale over alternative standalone midstream opportunities.

Persistence –

- **Carrizo delivers on promise to increase Delaware Basin exposure** via \$648 MM EQT acquisition (plus \$125 MM contingent) from ExL Petroleum. Gets 8,000 boe/d & 16,500 net acres (\$26,000/acre excluding contingent).
- **ExL exhales, replaces original Letter One (L1) offer with Carrizo.**

Pivots –

- **Noble Energy divests entire Marcellus portfolio** to HG Energy for \$1.125 B plus a \$100 MM contingent payment.
- **Noble trades Marcellus for three-part liquids-rich strategy** in the Delaware, DJ & Eagle Ford.
- **Encana exits Piceance via \$735 MM sale to Caerus Oil & Gas.** Metrics of \$2,900/daily Mcfe & \$0.90/proved Mcfe.
- **Departure is natural followup** to Encana's 2014 \$3.1 B Eagle Ford acquisition from Freeport-McMoRan and \$7.1 B purchase of Athlon right before the November 2014 crash.

Privates –

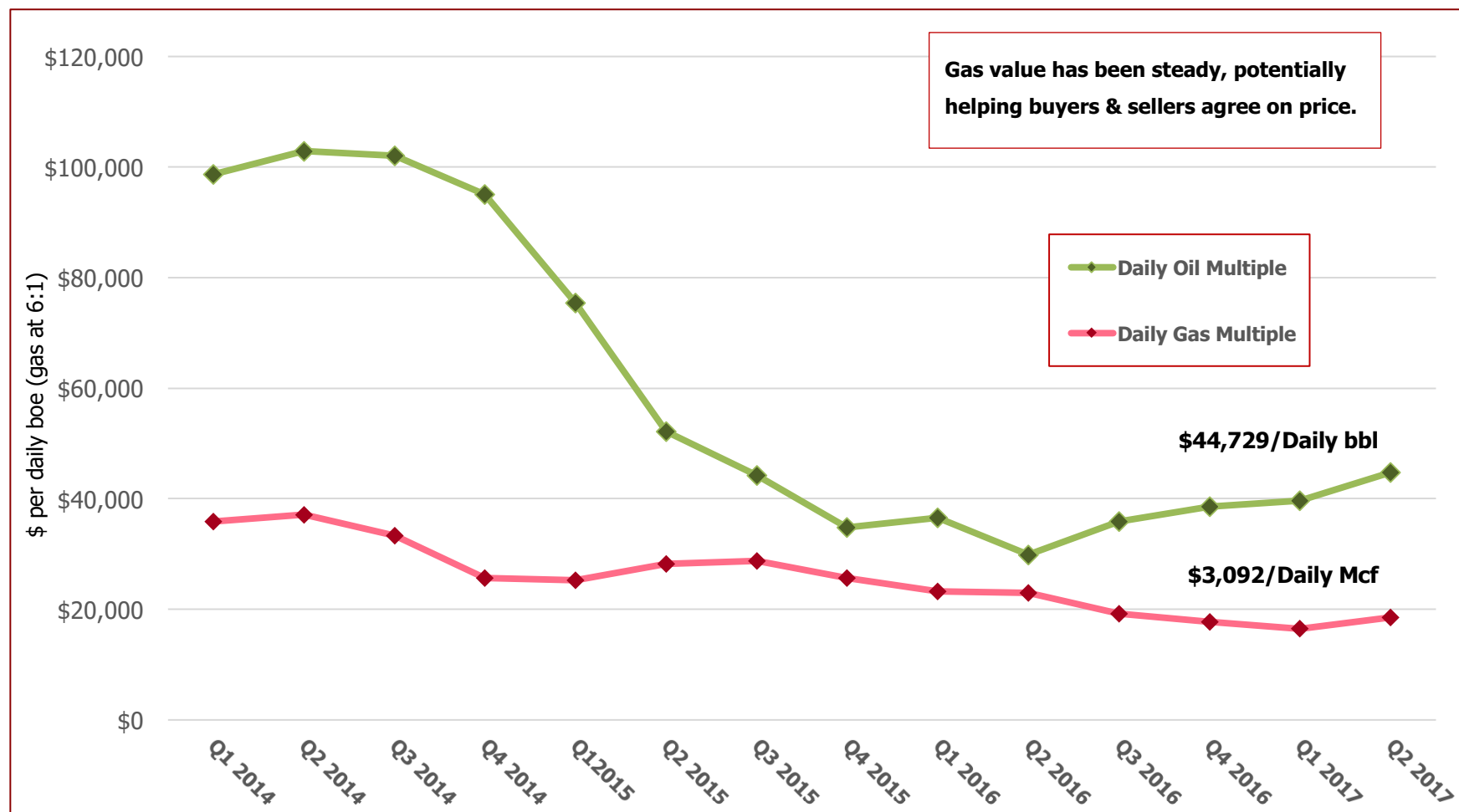
- **Hilcorp partners with Carlyle to buy Conoco's legacy San Juan assets for \$2.7 B** plus \$300 MM contingent.
- **Deal is a large endorsement for old fashion low-risk, natural gas assets;** Hilcorp continues to tread where majors exit, Alaska and San Juan.

Pure plays –

- **Delaware pure-play Centennial Resource Development moves North,** adding first position outside core Reeves County with \$350 MM buy from GMT Exploration.
- **WildHorse added significant Eastern Eagle Ford scale via a \$625 MM** acquisition from Anadarko and KKR. \$372 MM allocated to acreage, implying metrics of \$3,350/acre and \$524,000/location for premium locations.
- **Venado gets first operated asset in the Eagle Ford** with \$300 MM buy from EXCO including solid PDP/cash flow while still providing a nice inventory of Eagle Ford drilling locations (\$3,000/acre).

Production Valuation Benchmarks

Current Multiples are \$45,000/bbl for Oil & \$3,100/Mcf for Gas — a 14.5:1 economic ratio

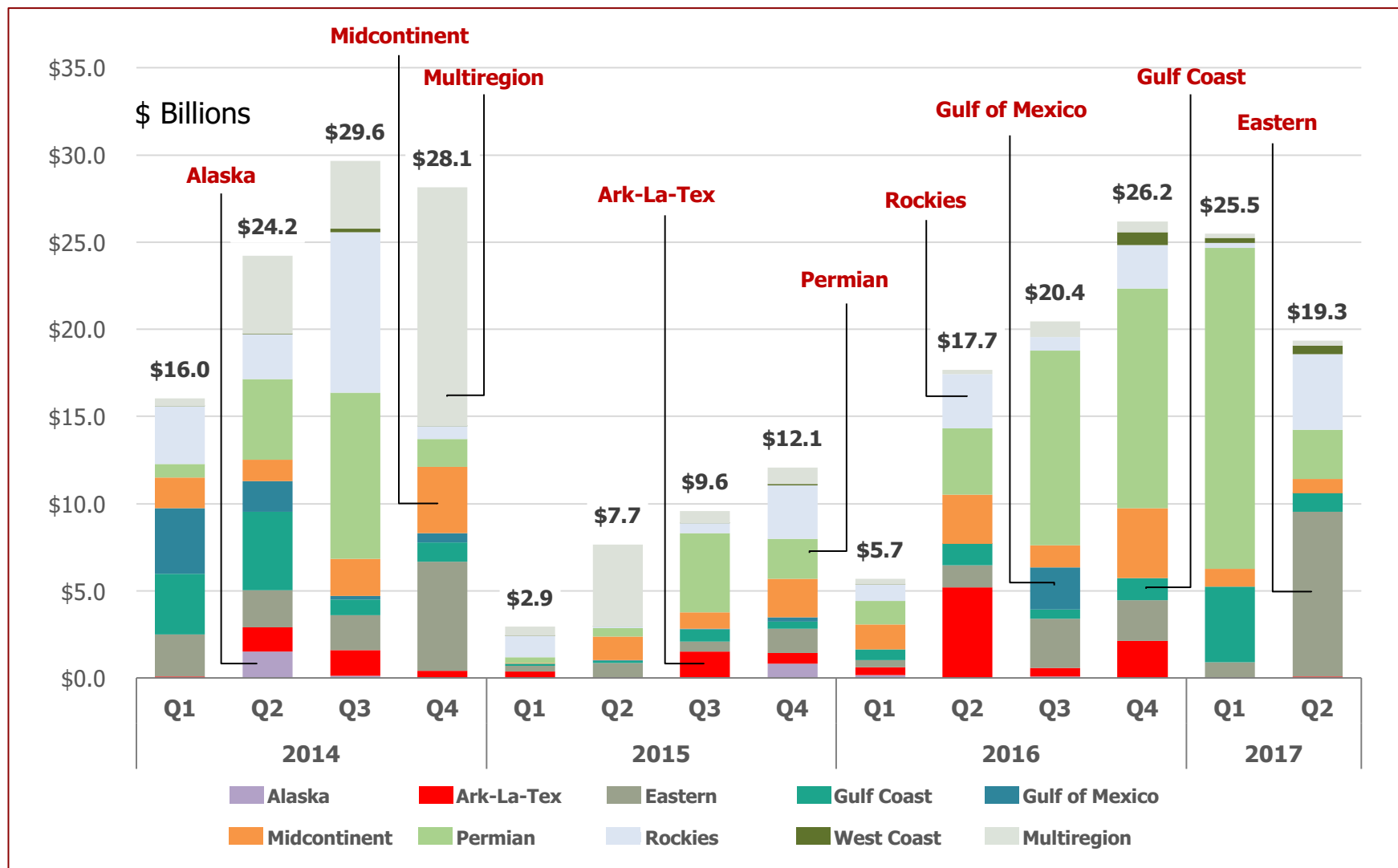


Notes:

- Quarterly benchmarks derived from standard criteria from US M&A Database.
 - Conventional Deals
 - Oil deals >70% oil. Gas deals > 70% gas.
 - Trailing 6 months
- Deal Value > \$10 million

Deal Value by Region Since January 1, 2014

Marcellus and Rockies 2Q17's Big Winners with Combined 70% of Deal Value



U.S. Upstream Transactions: Deal Value and Count by Quarter



Despite smaller value, Permian leads by number of deals as companies block up acreage

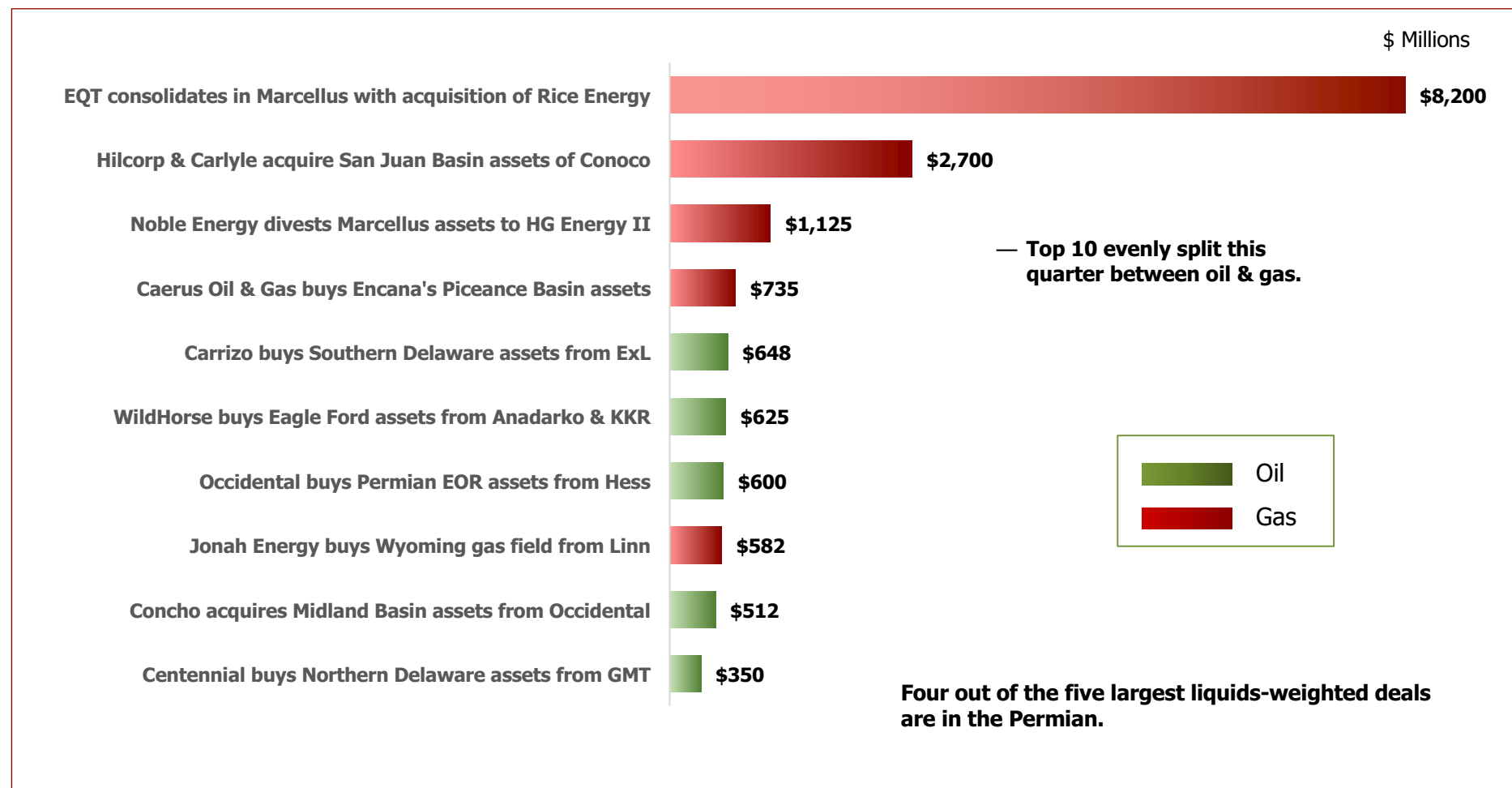
Deal Values (\$B) 2014							2015						2016						2017					
Region	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1	% of Total	Q2	% of Total		
Alaska	\$0.0	\$1.5	\$0.1	\$0.0	\$1.6	2%	\$0.0	\$0.0	\$0.0	\$0.8	\$0.8	3%	\$0.2	\$0.0	\$0.1	\$0.0	\$0.2	0%	\$0.0	0%	\$0.0	0%		
Ark-La-Tex	\$0.1	\$1.4	\$1.5	\$0.4	\$3.4	4%	\$0.4	\$0.0	\$1.5	\$0.6	\$2.5	8%	\$0.5	\$5.2	\$0.5	\$2.1	\$8.3	12%	\$0.0	0%	\$0.1	0%		
Eastern	\$2.4	\$2.1	\$2.0	\$6.3	\$12.8	15%	\$0.3	\$0.9	\$0.6	\$1.4	\$3.1	10%	\$0.4	\$1.2	\$2.8	\$2.4	\$6.8	10%	\$0.9	4%	\$9.4	49%		
Gulf Coast	\$3.5	\$4.5	\$0.9	\$1.1	\$10.0	12%	\$0.1	\$0.1	\$0.7	\$0.4	\$1.4	3%	\$0.6	\$1.2	\$0.5	\$1.3	\$3.6	5%	\$4.3	17%	\$1.1	5%		
Gulf of Mexico	\$3.7	\$1.8	\$0.2	\$0.5	\$6.2	7%	\$0.0	\$0.0	\$0.0	\$0.2	\$0.3	1%	\$0.0	\$0.0	\$2.4	\$0.0	\$2.4	4%	\$0.0	0%	\$0.0	0%		
Midcontinent	\$1.8	\$1.2	\$2.1	\$3.8	\$8.9	11%	\$0.0	\$1.3	\$0.9	\$2.2	\$4.5	14%	\$1.5	\$2.8	\$1.3	\$4.0	\$9.5	13%	\$1.0	4%	\$0.8	4%		
Permian	\$0.8	\$4.6	\$9.5	\$1.6	\$16.5	19%	\$0.3	\$0.5	\$4.6	\$2.3	\$7.7	24%	\$1.3	\$3.8	\$11.2	\$12.6	\$29.0	41%	\$18.4	72%	\$2.8	15%		
Rockies	\$3.3	\$2.6	\$9.2	\$0.7	\$15.8	19%	\$1.2	\$0.1	\$0.6	\$3.1	\$4.9	15%	\$1.0	\$3.1	\$0.8	\$2.5	\$7.4	11%	\$0.3	1%	\$4.3	22%		
West Coast	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2	0%	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	0%	\$0.0	\$0.0	\$0.0	\$0.7	\$0.7	1%	\$0.3	1%	\$0.5	3%		
Multi Region	\$0.5	\$4.5	\$3.9	\$13.7	\$22.5	11%	\$0.5	\$4.7	\$0.7	\$0.9	\$6.8	22%	\$0.3	\$0.2	\$0.9	\$0.6	\$2.0	3%	\$0.2	1%	\$0.3	1%		
Total	\$16.0	\$24.2	\$29.6	\$28.1	\$98.0	100%	\$2.9	\$7.7	\$9.6	\$12.1	\$32.2	100%	\$5.7	\$17.7	\$20.4	\$26.2	\$70.0	100%	\$25.5	100%	\$19.3	100%		

Deal Count*																								
2014							2015						2016						2017					
Region	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1	% of Total	Q2	% of Total		
Alaska	0	2	3	1	6	1%	0	0	3	2	5	2%	1	0	1	0	2	0%	0	0%	0	0%		
Ark-La-Tex	4	7	4	10	25	6%	3	4	6	4	17	6%	4	6	4	9	23	6%	4	3%	7	7%		
Eastern	10	8	10	6	34	8%	3	6	2	4	15	5%	7	7	5	11	30	7%	12	10%	7	7%		
Gulf Coast	19	21	22	13	75	17%	12	14	12	11	49	17%	15	14	15	20	64	16%	20	16%	11	11%		
Gulf of Mexico	8	4	6	4	22	5%	1	1	3	3	8	3%	2	5	3	2	12	3%	1	1%	1	1%		
Midcontinent	26	20	18	19	83	19%	3	18	7	17	45	16%	15	24	12	22	73	18%	20	16%	13	13%		
Permian	14	17	20	18	69	15%	7	5	15	23	50	17%	10	28	32	32	102	25%	45	37%	30	31%		
Rockies	17	19	28	22	86	19%	19	11	16	24	70	24%	11	31	11	21	74	18%	10	8%	16	16%		
West Coast	2	2	4	1	9	2%	2	1	1	3	7	2%	4	0	0	2	6	1%	4	3%	4	4%		
Multi Region	11	10	7	10	38	9%	2	8	6	6	22	8%	5	11	4	5	25	6%	6	5%	8	8%		
Total	111	110	122	104	447	100%	52	68	71	97	288	100%	74	126	87	124	411	100%	122	100%	97	100%		

* Deal Count includes deals with undisclosed value.

Top 10 US E&P Transactions with Disclosed Value: Q1 2017

Gas deals account for four out of the five largest Q2 transactions



Top Five Oil and Gas Focused Deals of Q2

Permian continues to lead market for oil-rich assets



Top 5 Oil-Focused Deals Since April 1, 2017

Date	Buyers	Sellers	Value (\$MM)	Region	BOE/D	\$/Daily BOE	Net Acres	\$/Acre	Oil Price 12-M Strip	Gas Price 12-M Strip
06/28/17	Carrizo	ExL Petroleum	\$648	TX Delaware Basin	8,000	\$27,990	16,488	\$25,721	\$45.05	\$3.09
05/11/17	WildHorse	Anadarko; KKR	\$625	Eastern Eagle Ford	7,583	\$33,330	111,000	\$3,354	\$48.65	\$3.37
06/19/17	Occidental	Hess	\$600	Permian & NM	8,200	\$73,171	-	-	\$45.90	\$3.09
06/19/17	Concho	Occidental	\$512	Midland Basin	3,900	\$32,080	9,366	\$41,307	\$45.90	\$3.09
05/01/17	Centennial	GMT Exploration	\$350	NM Delaware Basin	2,100	\$34,940	11,860	\$23,324	\$50.17	\$3.35
Total \$2,735					Mean	\$40,302		\$23,427		
					Median	\$33,330		\$24,523		

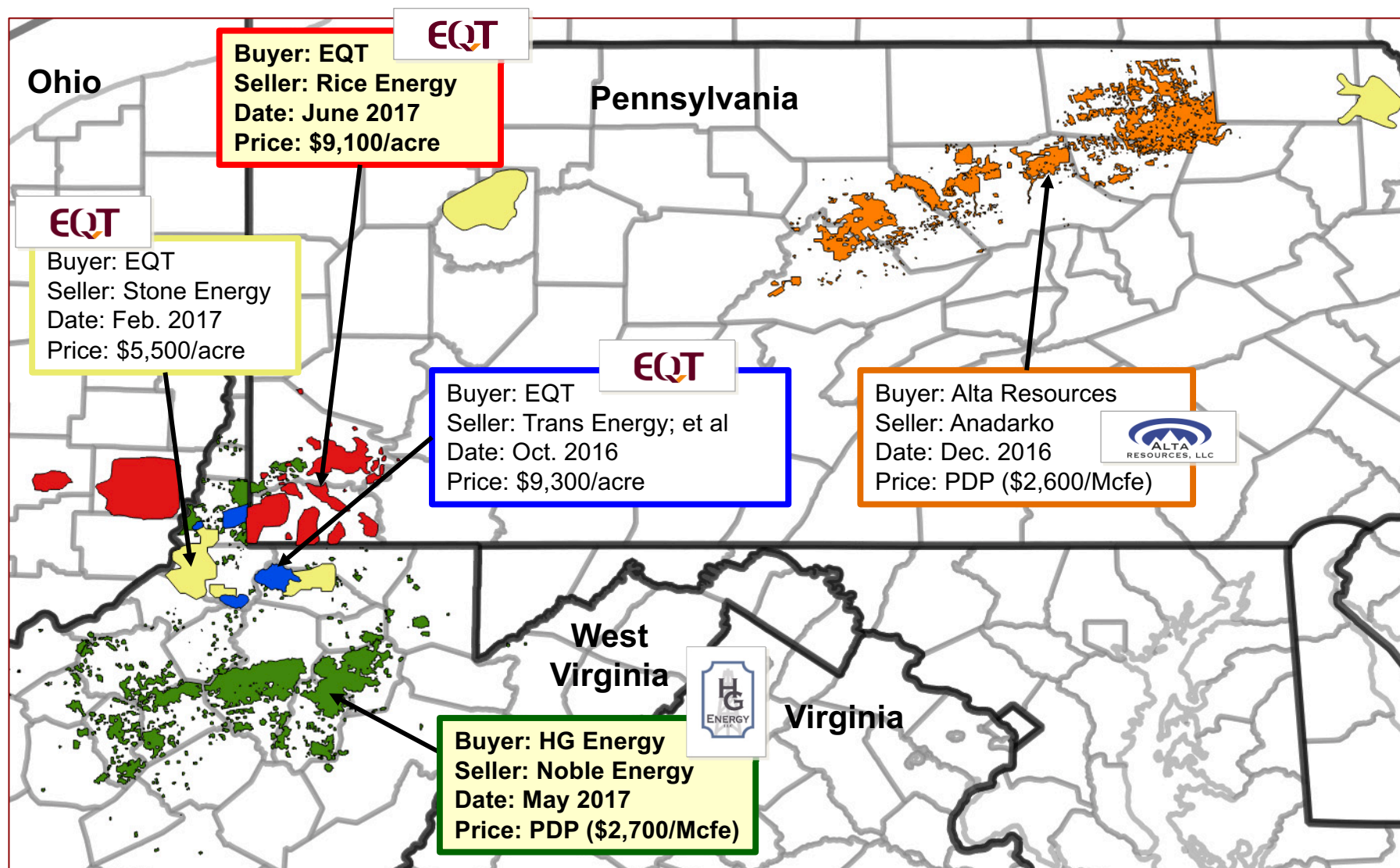
Top 5 Gas-Focused Deals Since April 1, 2017

Date	Buyers	Sellers	Value (\$MM)	Region	MMCFE/D	Daily Mcfe	Net Acres	\$/Acre	Oil Price 12-M Strip	Gas Price 12-M Strip
06/19/17	EQT	Rice Energy	\$8,200	PA Marcellus	1,300	\$2,990	252000	\$9,126	\$45.90	\$3.09
04/13/17	Hilcorp; Carlyle	Conoco	\$2,700	San Juan Basin	744	\$3,629	1,300,000	-	\$54.09	\$3.36
05/02/17	HG Energy II	Noble Energy	\$1,125	WV Marcellus	415	\$2,711	385000	-	\$49.78	\$3.30
06/09/17	Caerus	Encana	\$735	Piceance Basin	253	\$2,904	550000	-	\$46.84	\$3.10
05/02/17	Jonah	Linn Energy	\$582	Green River Basin	129	\$4,508	27500	-	\$49.78	\$3.30
Total \$13,342					Mean	\$3,348		\$9,126		
					Median	\$2,990		\$9,126		

Private Equity busy on the buy-side for gas.

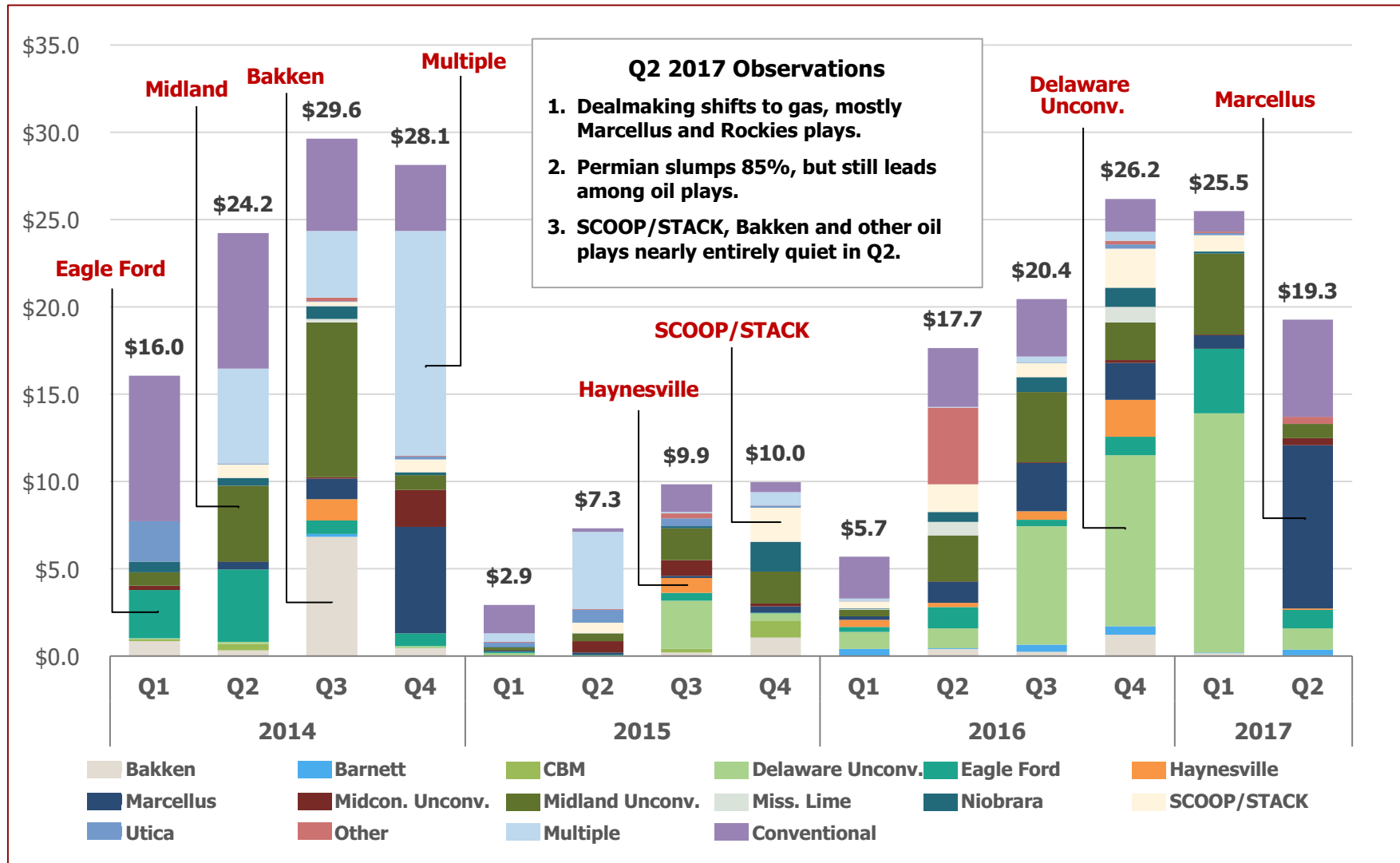
Marcellus Dominates Recent Unconventional Gas Deals

Wet gas window value near \$10,000/acre; other big Marcellus deals trade for PDP



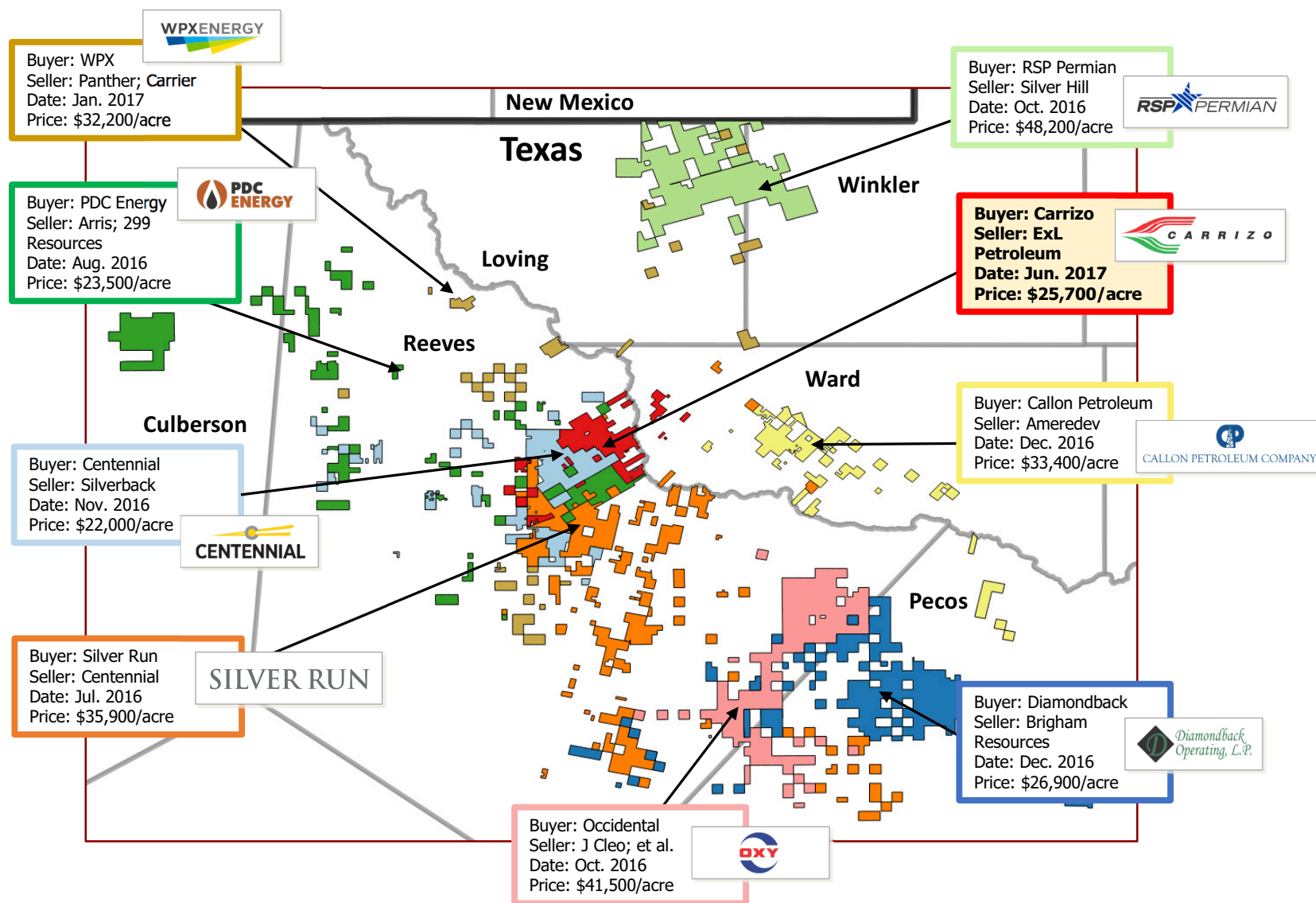
Total Deal Value By Unconventional Play

Delaware Basin most active oil play, while Marcellus is most active gas play



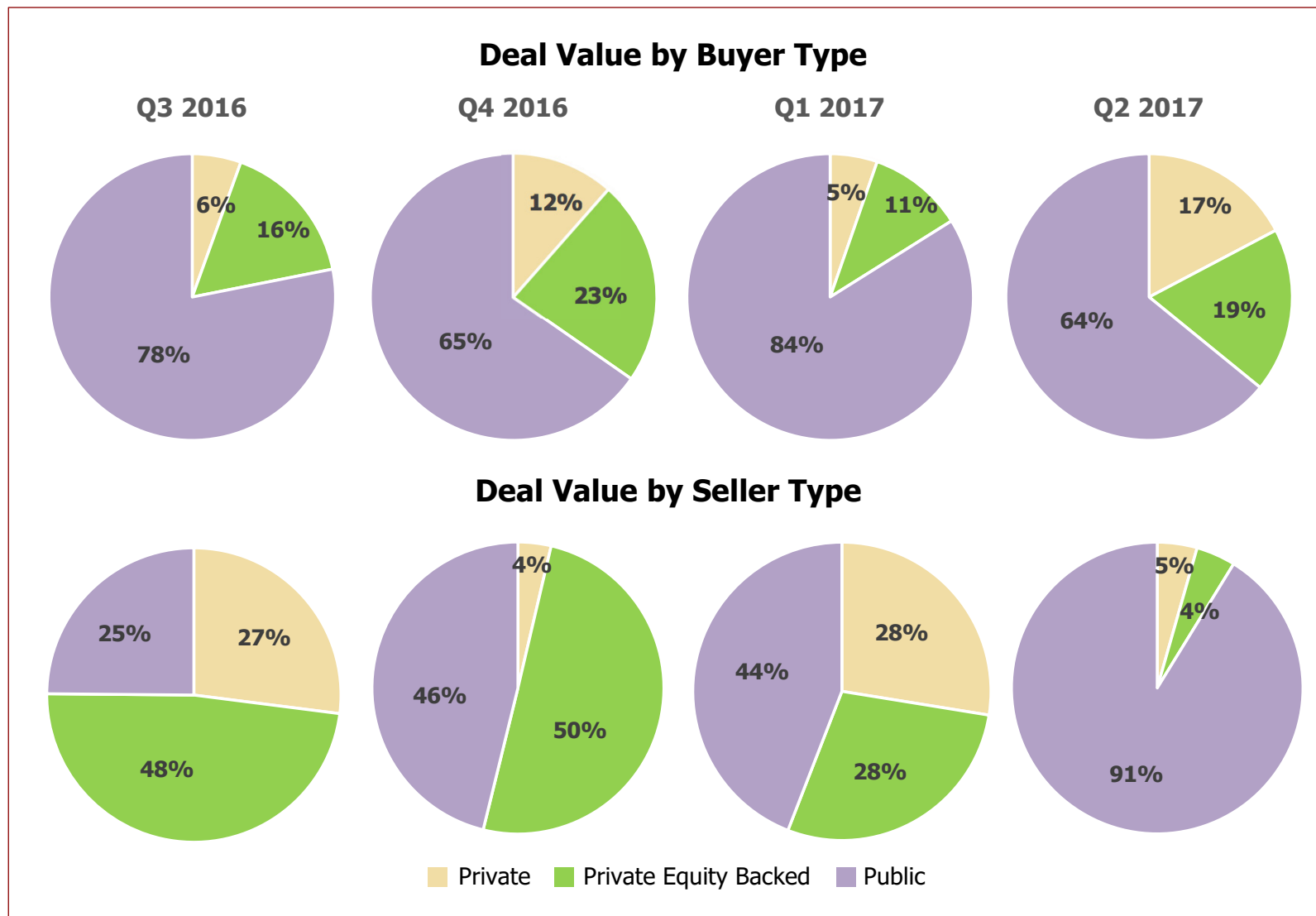
Southern Delaware Sales Frenzy by PE & Private companies cools

ExL (Quantum-backed) nabs biggest oil deal of Q2 with \$648 MM sale to Carrizo



Deal Values based on Buyer/Seller Peer Groups

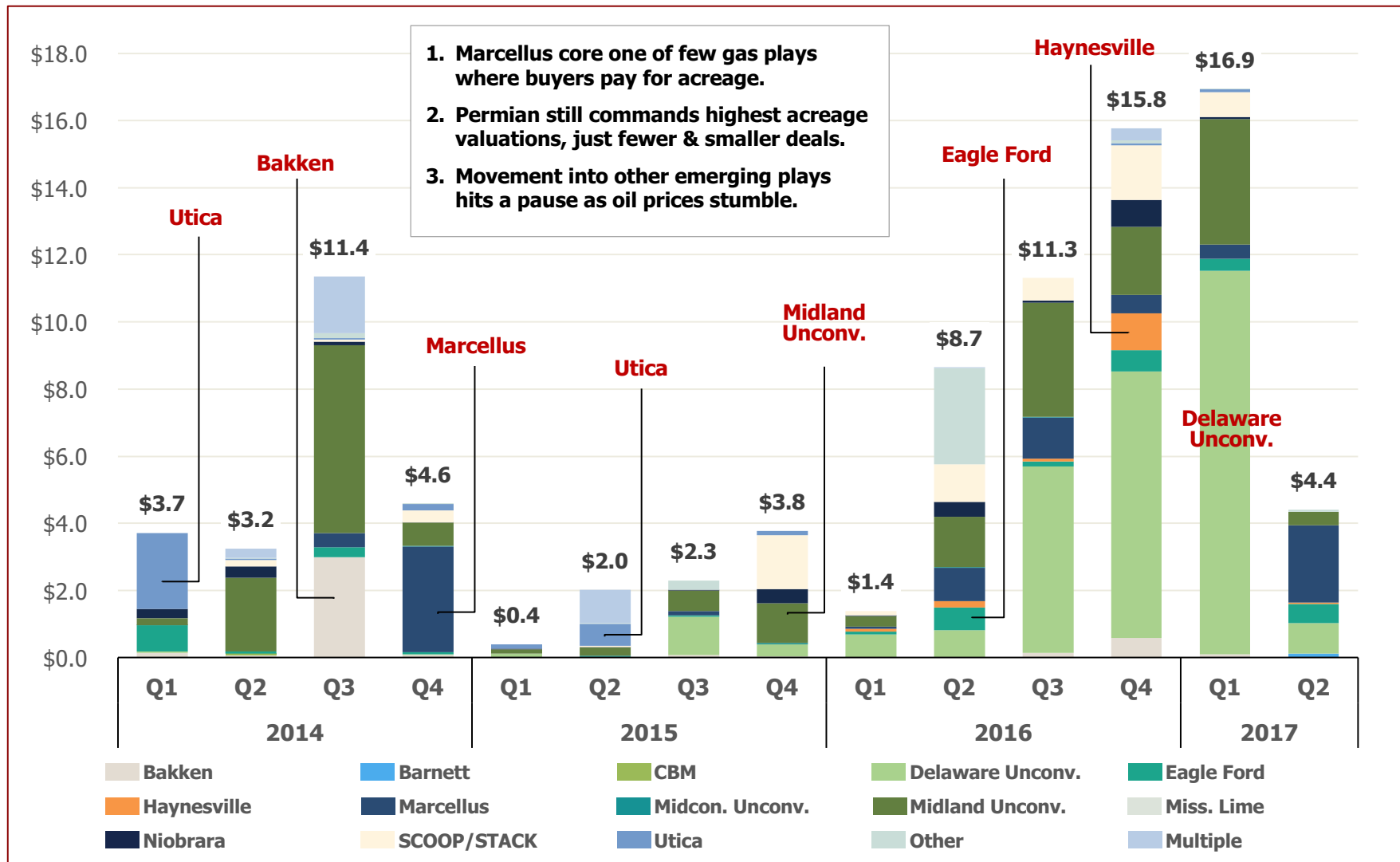
Excluding EQT/Rice, PE and private companies account for nearly 2/3 of Q2 buying



Total Deal Value Allocated to Acreage by Quarter



Acreage value slumps to \$4.4 B as buying shifts away from the Permian and companies digest recent deals



Acreage Valuation Across Unconventional Plays

Deals Greater Than \$50MM During Q2 2017

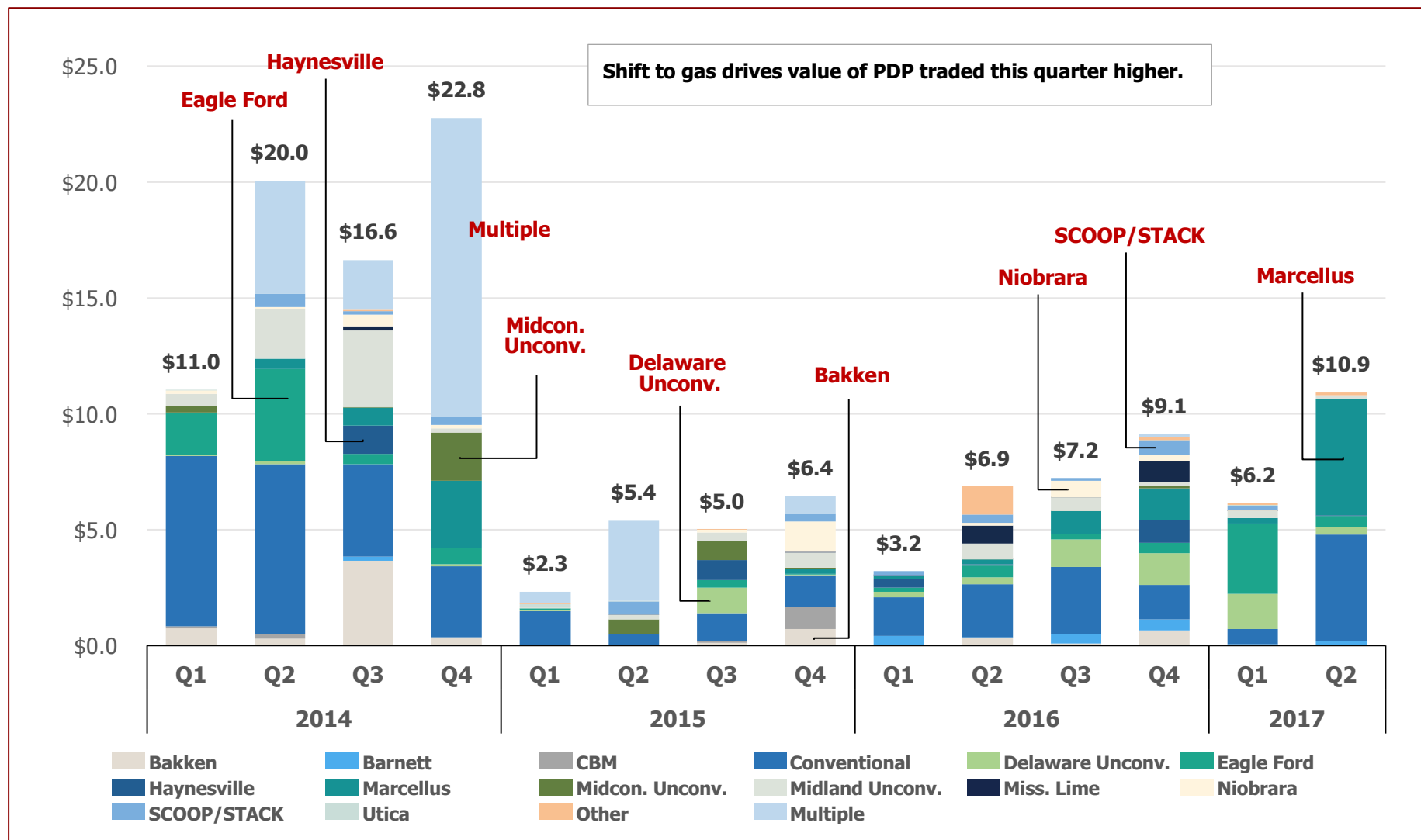


Date	Region	Play	Deal Value (\$MM)	Net Acres	\$/Acre	Net Drilling Locations	\$/Location (\$MM)	Oil 12-M NYMEX	Gas 12-M NYMEX
06/29/17	Midcontinent	Barnett	\$305	124,059	\$982		-	\$46.13	\$3.12
06/28/17	Permian	Delaware Unconv.	\$648	16,488	\$25,721	350	\$1.21	\$45.05	\$3.09
06/22/17	Midcontinent	Woodford	\$65	6,250	\$1,766		-	\$43.77	\$3.00
06/19/17	Eastern	Marcellus	\$8,200	252,000	\$9,126	1,890	\$1.22	\$45.90	\$3.09
06/19/17	Permian	Midland Unconv.	\$512	9,366	\$41,307		-	\$45.90	\$3.09
06/07/17	Permian	Delaware Unconv.	\$50	5,078	\$12,476		-	\$48.58	\$3.11
06/01/17	Permian	Delaware Unconv.	\$88	3,634	\$16,957		-	\$49.28	\$3.13
05/30/17	Gulf Coast	Eagle Ford	\$60	8,529	\$5,813	73	\$0.68	\$50.50	\$3.31
05/30/17	Gulf Coast	Eagle Ford	\$56	12,709	\$0		-	\$50.50	\$3.31
05/11/17	Gulf Coast	Eagle Ford	\$625	111,000	\$3,354	711	\$0.52	\$48.65	\$3.37
05/02/17	Eastern	Marcellus	\$1,125	385,000	\$0	1,900	\$0.00	\$49.78	\$3.30
05/02/17	Permian	Delaware Unconv.	\$54	2,626	\$20,678	67	\$0.81	\$49.78	\$3.30
05/01/17	Permian	Delaware Unconv.	\$350	11,860	\$23,324	217	\$1.28	\$50.17	\$3.35
04/17/17	Permian	San Andres	\$119	17,458	\$2,708	95	\$0.50	\$54.36	\$3.41
04/10/17	Gulf Coast	Eagle Ford	\$300	49,300	\$2,942		-	\$53.24	\$3.40
04/04/17	Midcontinent	Hoxbar	\$57	8,300	\$1,258		-	\$51.53	\$3.32
Total			\$12,615	Mean	\$10,526		\$0.78	\$48.95	\$3.23
				Median	\$4,584		\$0.74	\$49.53	\$3.30

Midland, Delaware, Marcellus and Eagle Ford draw highest acreage values this quarter.

Total Deal Value Allocated to PDP by Quarter

PDP value sees strongest quarter since 2014 as PE buyers snap up assets in out-of-favor areas



Unconventional vs. Conventional



Unconventional Assets Continue to Increase Dominance of Deal Markets

Unconventional Deals (\$B)							2014							2015							2016							2017				
Play	Q1	Q2	Q3	Q4	Total	% of Total	Q1	Q2	Q3	Q4	Total	% of Total	Q1	Q2	Q3	Q4	Total	% of Total	Q1	% of Total	Q2	% of Total										
Bakken	\$0.87	\$0.3	\$6.8	\$0.4	\$8.5	12%	\$0.0	\$0.0	\$0.2	\$1.1	\$1.3	5%	\$0.0	\$0.4	\$0.2	\$1.2	\$1.9	3%	\$0.15	1%	\$0.04	0%										
Barnett	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2	0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	0%	\$0.4	\$0.0	\$0.4	\$0.5	\$1.3	2%	\$0.1	0%	\$0.3	2%										
CBM	\$0.1	\$0.4	\$0.0	\$0.0	\$0.5	1%	\$0.0	\$0.0	\$0.2	\$1.0	\$1.2	5%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	0%	\$0.0	0%	\$0.0	0%										
Delaware Unconv.	\$0.0	\$0.1	\$0.0	\$0.1	\$0.3	0%	\$0.1	\$0.0	\$2.8	\$0.4	\$3.3	13%	\$1.0	\$1.2	\$6.8	\$9.8	\$18.7	32%	\$13.7	56%	\$1.2	9%										
Eagle Ford	\$2.7	\$4.1	\$0.8	\$0.8	\$8.4	12%	\$0.1	\$0.0	\$0.5	\$0.1	\$0.6	2%	\$0.3	\$1.2	\$0.4	\$1.1	\$2.9	5%	\$3.7	15%	\$1.1	8%										
Haynesville	\$0.0	\$0.0	\$1.2	\$0.0	\$1.2	2%	\$0.0	\$0.0	\$0.9	\$0.0	\$0.9	3%	\$0.4	\$0.3	\$0.5	\$2.1	\$3.2	5%	\$0.0	0%	\$0.1	1%										
Marcellus	\$0.0	\$0.5	\$1.2	\$6.1	\$7.7	11%	\$0.1	\$0.1	\$0.1	\$0.4	\$0.7	3%	\$0.2	\$1.2	\$2.8	\$2.1	\$6.3	11%	\$0.8	3%	\$9.3	68%										
Midcon. Unconv.	\$0.3	\$0.0	\$0.1	\$2.1	\$2.5	3%	\$0.0	\$0.7	\$0.9	\$0.1	\$1.7	7%	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	0%	\$0.0	0%	\$0.4	3%										
Midland Unconv.	\$0.7	\$4.4	\$8.9	\$0.9	\$14.8	20%	\$0.2	\$0.4	\$1.8	\$1.8	\$4.2	16%	\$0.4	\$2.6	\$4.0	\$2.2	\$9.2	16%	\$4.6	19%	\$0.8	6%										
Miss. Lime	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2	0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	0%	\$0.0	\$0.8	\$0.0	\$0.9	\$1.7	3%	\$0.0	0%	\$0.0	0%										
Niobrara	\$0.6	\$0.4	\$0.7	\$0.2	\$2.0	3%	\$0.0	\$0.0	\$0.1	\$1.7	\$1.9	7%	\$0.0	\$0.6	\$0.8	\$1.1	\$2.5	4%	\$0.1	0%	\$0.0	0%										
SCOOP/STACK	\$0.0	\$0.8	\$0.3	\$0.7	\$1.7	2%	\$0.0	\$0.6	\$0.0	\$1.9	\$2.6	10%	\$0.4	\$1.6	\$0.8	\$2.3	\$5.1	9%	\$0.9	4%	\$0.0	0%										
Utica	\$2.3	\$0.0	\$0.0	\$0.2	\$2.6	4%	\$0.2	\$0.7	\$0.4	\$0.1	\$1.5	6%	\$0.0	\$0.0	\$0.0	\$0.2	\$0.3	0%	\$0.1	1%	\$0.0	0%										
Other	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2	0%	\$0.0	\$0.0	\$0.3	\$0.0	\$0.4	1%	\$0.0	\$4.4	\$0.0	\$0.2	\$4.6	8%	\$0.1	0%	\$0.4	3%										
Multiple	\$0.0	\$5.4	\$3.8	\$12.9	\$22.1	30%	\$0.5	\$4.4	\$0.1	\$0.8	\$5.8	22%	\$0.2	\$0.0	\$0.3	\$0.5	\$1.1	2%	\$0.0	0%	\$0.0	0%										
Totals	\$7.7	\$16.5	\$24.4	\$24.4	\$72.9	100%	\$1.3	\$7.1	\$8.2	\$9.4	\$26.1	100%	\$3.3	\$14.3	\$17.1	\$24.3	\$59.0	100%	\$24.3	100%	\$13.7	100%										

Conventional Deals (\$B)							2014							2015							2016							2017			
Region	Q1	Q2	Q3	Q4	Total	% of Total	Q1	Q2	Q3	Q4	Total	% of Total	Q1	Q2	Q3	Q4	Total	% of Total	Q1	% of Total	Q2	% of Total									
Alaska	\$0.0	\$1.5	\$0.1	\$0.0	\$1.6	7%	\$0.0	\$0.0	\$0.0	\$0.8	\$0.8	13%	\$0.2	\$0.0	\$0.1	\$0.0	\$0.2	2%	\$0.0	0%	\$0.0	0%									
Ark-La-Tex	\$0.1	\$1.4	\$0.3	\$0.4	\$2.2	9%	\$0.3	\$0.0	\$0.4	\$0.2	\$0.9	15%	\$0.1	\$0.6	\$0.0	\$0.0	\$0.6	6%	\$0.0	0%	\$0.0	0%									
Eastern	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	0%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	1%	\$0.0	0%	\$0.1	2%									
Gulf Coast	\$0.8	\$0.4	\$0.1	\$0.8	\$2.0	8%	\$0.0	\$0.1	\$0.2	\$0.4	\$0.7	12%	\$0.3	\$0.0	\$0.1	\$0.2	\$0.7	6%	\$0.6	49%	\$0.0	0%									
Gulf of Mexico	\$3.7	\$1.8	\$0.2	\$0.5	\$6.2	25%	\$0.0	\$0.0	\$0.0	\$0.2	\$0.3	5%	\$0.0	\$0.0	\$2.4	\$0.0	\$2.4	22%	\$0.0	0%	\$0.0	0%									
Midcontinent	\$1.5	\$0.5	\$1.5	\$1.0	\$4.4	17%	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	4%	\$0.6	\$0.4	\$0.0	\$0.2	\$1.2	11%	\$0.0	0%	\$0.0	0%									
Permian	\$0.0	\$0.1	\$0.6	\$0.6	\$1.3	5%	\$0.0	\$0.1	\$0.0	\$0.1	\$0.2	3%	\$0.0	\$0.0	\$0.4	\$0.4	\$0.9	8%	\$0.0	3%	\$0.6	11%									
Rockies	\$1.8	\$1.8	\$1.4	\$0.1	\$5.0	20%	\$1.2	\$0.0	\$0.0	\$0.2	\$1.4	22%	\$0.9	\$2.1	\$0.1	\$0.2	\$3.3	31%	\$0.0	3%	\$4.2	76%									
West Coast	\$0.0	\$0.0	\$0.2	\$0.0	\$0.2	1%	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	2%	\$0.0	\$0.0	\$0.0	\$0.7	\$0.7	7%	\$0.3	25%	\$0.5	9%									
Multi Region	\$0.5	\$0.4	\$0.9	\$0.4	\$2.1	8%	\$0.0	\$0.3	\$0.6	\$0.6	\$1.5	24%	\$0.3	\$0.2	\$0.1	\$0.1	\$0.8	7%	\$0.2	19%	\$0.1	2%									
Totals	\$8.3	\$7.8	\$5.3	\$3.8	\$25.1	100%	\$1.6	\$0.6	\$1.3	\$2.7	\$6.2	100%	\$2.4	\$3.4	\$3.3	\$1.9	\$10.9	100%	\$1.2	100%	\$5.6	100%									

	2014							2015							2016							2017			
(\$B)	Q1	Q2	Q3	Q4	Total	% of Total	Q1	Q2	Q3	Q4	Total	% of Total	Q1	Q2	Q3	Q4	Total	% of Total	Q1	% of Total	Q2	% of Total			
Unconven. Total	\$16.0	\$24.2	\$29.6	\$28.1	\$98.0	80%	\$2.9	\$7.7	\$9.6	\$12.1	\$32.2	84%	\$5.7	\$17.7	\$20.4	\$26.18	\$70.0	86%	\$25.5	96%	\$13.7	71%			
Conven. Total	\$8.3	\$7.8	\$5.3	\$3.8	\$25.1	20%	\$1.6	\$0.6	\$1.3	\$2.7	\$6.2	16%	\$2.4	\$3.4	\$3.3	\$1.9	\$10.9	14%	\$1.2	4%	\$5.6	29%			
Totals	\$24.4	\$32.0	\$34.9	\$31.9	\$123.2	100%	\$4.5	\$8.2	\$10.9	\$14.7	\$38.4	100%	\$8.0	\$21.1	\$23.7	\$28.1	\$80.9	100%	\$26.6	100%	\$19.3	100%			

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