

Confidential

## **Q1 2017 U.S. Upstream M&A Review & Outlook**

### **Permian Basin (Yet Again!) Drives \$24.6 Billion In Oil & Gas Deals**

- Midland & Delaware Basins combined account for nearly 75 cents of every dollar spent.
- Eagle Ford takes third behind two Permian juggernauts. Bakken and Marcellus quiet.
- STACK poised for breakout with expanding core & available PE-backed targets.

Andrew Dittmar – Senior Analyst, [adittmar@plsx.com](mailto:adittmar@plsx.com)

Brian Lidsky – Managing Director, [blidsky@plsx.com](mailto:blidsky@plsx.com)

Ali Rizvi – SVP, Business Development, [ali@plsx.com](mailto:ali@plsx.com)

# Q1 2017 Market Observations

Industry Focused on the Delaware Basin (Emphasis on SE New Mexico)



- **1Q17 upstream acquisition total of \$24.6 B** just short of \$26.2 B in 4Q16 deals and second highest quarterly total since the oil price crash in 3Q14 (\$29.5 B high water mark that quarter).
- **Permian Basin is most active with \$18.1 B** in deals, split \$13.6 B in Delaware and \$4.4 B in Midland sub-basins.
- **Two of the industries most storied Permian operators cash out** – Bass Family sells their companies to Exxon for \$5.6 B and Clayton Williams agrees to \$3.2 B takeover offer from Noble.
- **New Mexico Delaware has been hot area**, with valuations rapidly rising to break through \$30,000/acre mark compared to ~\$9,000/acre EOG paid in its acquisition of Yates in September 2016.
- **Street talk suggest very few private deals left to buy in the Permian** which could drive activity to other shale plays with improving economics.
- **Eagle Ford third busiest play**, mostly driven by “Comanche” asset (Sanchez teams up with Blackstone to buy Anadarko’s operated stake for \$2.3 B. Venado takes SM’s non-op interest for \$800 MM).
- **Combined, these two Eagle Ford deals** account for 82% of total \$3.8 B in Eagle Ford deal value.
- **STACK/SCOOP reports \$700 MM in deals**, but primed for a breakout. Drilling activity is expanding while PE portfolio companies in the core are ripe for sale.
- **Bakken missing in action** after respectable \$1.2 B in 4Q16 sales. Infrastructure concerns in the core may hurt attractiveness versus other oil plays.
- **Gas deals take a backseat in 1Q17**, with leading play Marcellus under \$1.0 B in activity. Increased production of associated gas from accelerating oil drilling creates additional supply.

# Market Commentary: Q1 2017 Major Deals

Excerpts from PLS' TD Reports

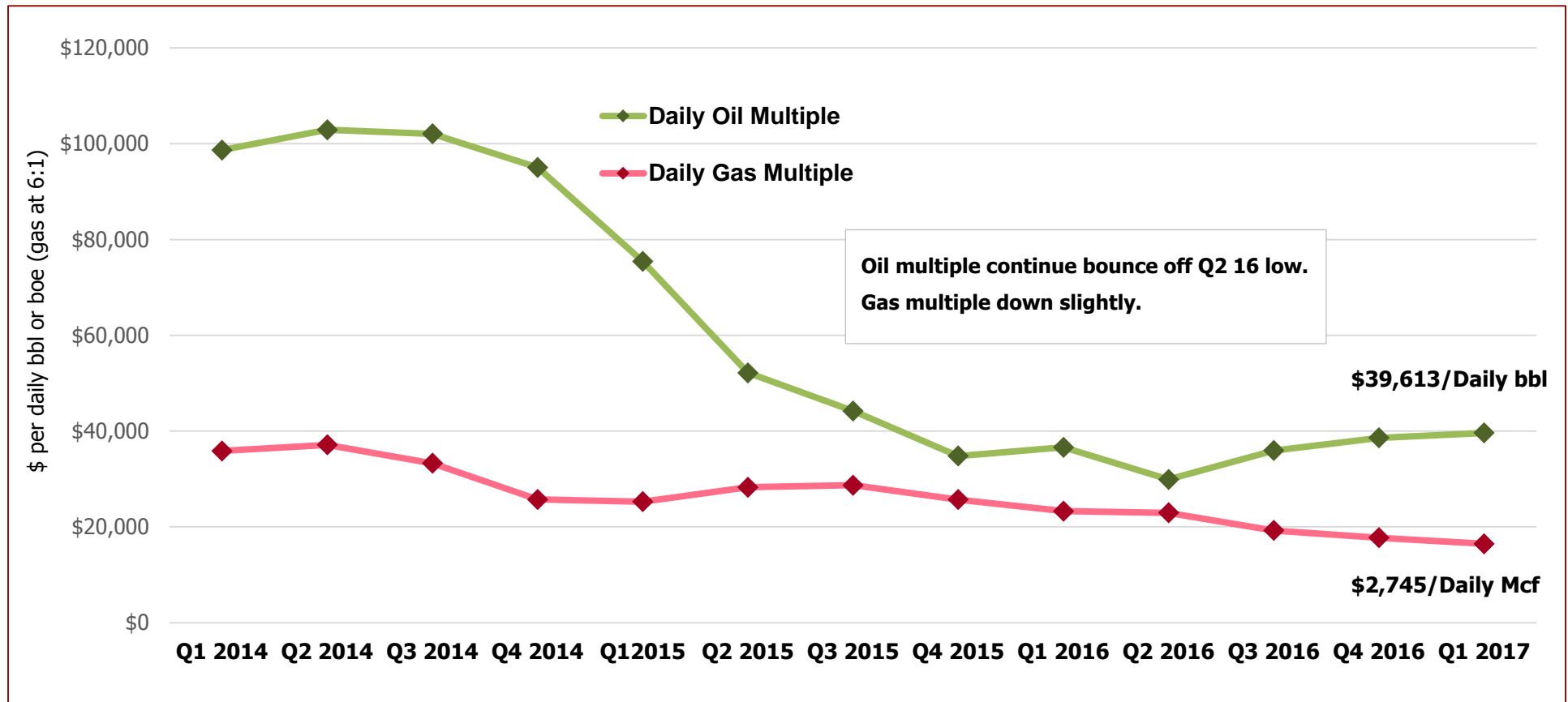


- **Sanchez doubles down** on its 2014 Shell Eagle Ford acquisition by partnering with Blackstone to buy Anadarko's Eagle Ford asset for \$2.3 B.
- **Sanchez allocates 80% of the Anadarko purchase** to PDP (valued at \$24,900/daily boe or \$1.7 B) and 65 net DUCs (132 gross, PV10 of \$310 MM, \$4.8 MM per net DUC). Little value assigned to acreage (generates upside).
- **Eagle Ford well economics have more than doubled** since Sanchez paid \$639 MM to Shell for Catarina project. (Current 750-1,150 MBOE EUR with \$3.0 MM D&C cost).
- **Exxon, with firepower to buy anyone, anywhere**, picked Bass Family assets in SE New Mexico's Delaware Basin through a \$5.6 B acquisition.
- **Bass assets include ~250,000 net acres** at \$20,000/acre including 3.4 Bboe resource; Exxon notes positive economics to drill 8,000-10,000 ft laterals at \$40/bbl oil.
- **Clayton Williams made a remarkable turnaround** to sell itself to Noble Energy for \$3.2 B or \$138.97/share after stock collapsed to \$7/share in March 2016. Finds a nice exit after riding booms/busts for 35+ years.
- **Noble Energy paid \$32,300/acre** for 71,000 net acres in the core of the Southern Delaware. Noble's type curves for Wolfcamp A of 1.0 MMboe translates to \$1.20/boe paid based on nearly 2,000 drilling locations.
- **Post-bankruptcy, Halcon pivots to the Delaware** with acquisition of Pecos County assets (from Samson Exploration, \$27,125/acre). Finances deal by selling Eastern Eagle Ford to Hawkwood for \$500 MM.
- **Marathon trades its Canadian oil sands** for two SE New Mexico Delaware deals for \$1.8 B. Sellers are PE-backed BC Operating (\$1.1 B) and Black Mountain (\$700 MM). We calculate deals at \$22,900/acre for leasehold near (although less blocky than) positions acquired by Exxon and EOG.

# Production Valuation Benchmarks



Current Multiples are \$40,000/bbl for Oil & \$2,750/Mcf for Gas — a 14.5:1 economic ratio

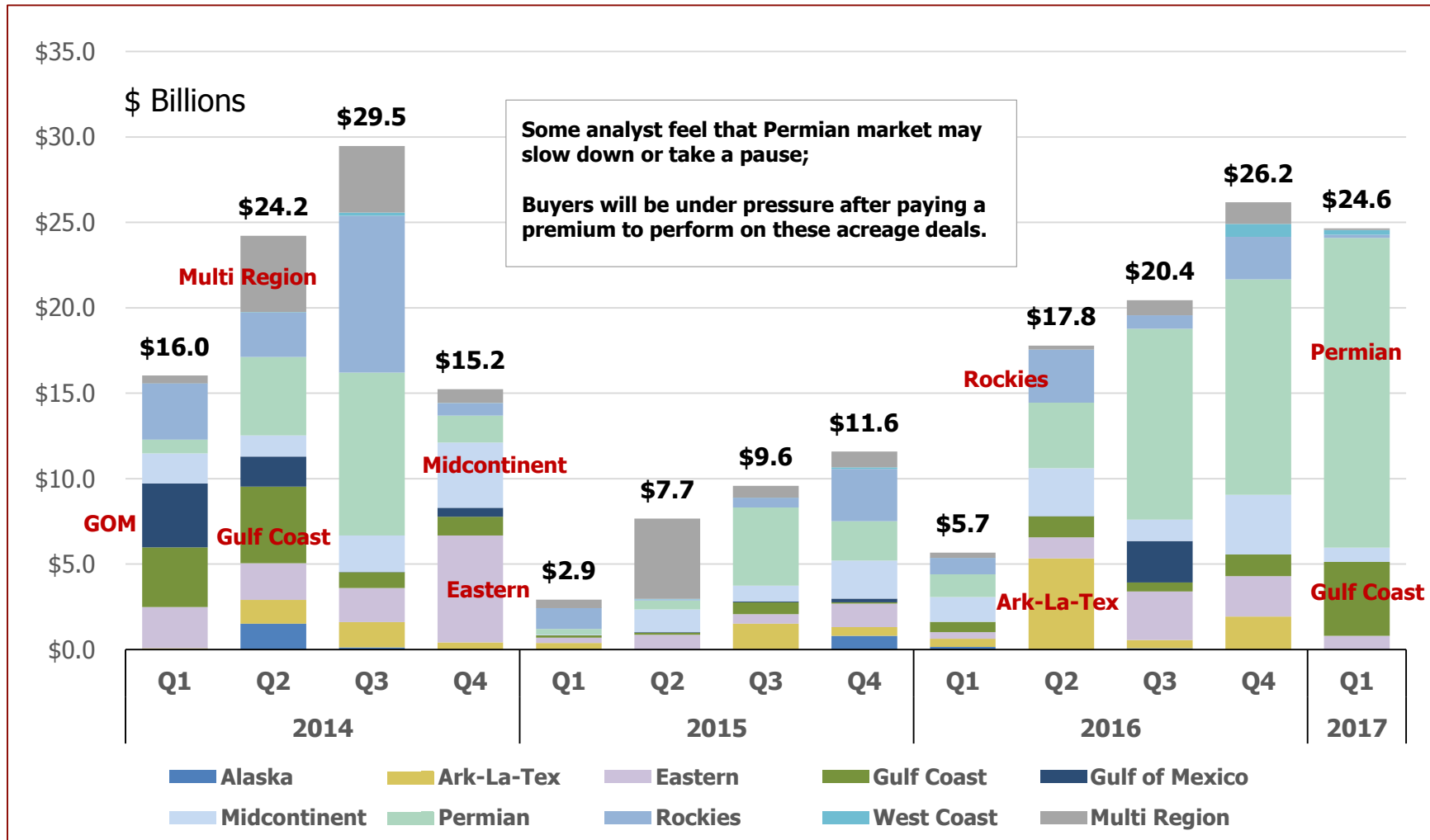


**Notes:**

1. Quarterly benchmarks derived from standard criteria from US M&A Database.
  - a. Conventional Deals
  - b. Oil deals >70% oil. Gas deals > 70% gas.
  - c. Trailing 6 months  
Gas converted to boe at a 6:1 ratio
2. Deal Value > \$10 million

# Deal Value by Region Since January 1, 2014

Permian and Gulf Coast (Mostly Eagle Ford) Combined Account for 93% of Value



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



Deal Counts Show Broader Regional Activity with Smaller Deals outside Permian

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
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%
Ark-La-Tex	\$0.1	\$1.4	\$1.5	\$0.4	\$3.4	4%	\$0.4	\$0.0	\$1.5	\$0.5	\$2.4	8%	\$0.5	\$5.3	\$0.5	\$1.9	\$8.2	12%	\$0.0	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%	\$0.8	3%
Gulf Coast	\$3.5	\$4.5	\$0.9	\$1.1	\$10.0	12%	\$0.1	\$0.1	\$0.7	\$0.1	\$1.0	3%	\$0.6	\$1.2	\$0.5	\$1.3	\$3.6	5%	\$4.3	18%
Gulf of Mexico	\$3.7	\$1.8	\$0.0	\$0.5	\$6.0	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%
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	\$3.5	\$9.0	13%	\$0.8	3%
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%	\$18.1	74%
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%	\$0.2	1%
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	\$0.8	\$0.8	1%	\$0.3	1%
Multi Region	\$0.5	\$4.5	\$3.9	\$0.8	\$9.6	11%	\$0.5	\$4.7	\$0.7	\$0.9	\$6.8	22%	\$0.3	\$0.2	\$0.9	\$1.3	\$2.7	3%	\$0.1	0%
<b>Total</b>	<b>\$16.0</b>	<b>\$24.2</b>	<b>\$29.5</b>	<b>\$15.2</b>	<b>\$85.0</b>	<b>100%</b>	<b>\$2.9</b>	<b>\$7.7</b>	<b>\$9.6</b>	<b>\$11.6</b>	<b>\$31.8</b>	<b>100%</b>	<b>\$5.7</b>	<b>\$17.8</b>	<b>\$20.4</b>	<b>\$26.2</b>	<b>\$70.1</b>	<b>100%</b>	<b>\$24.6</b>	<b>100%</b>

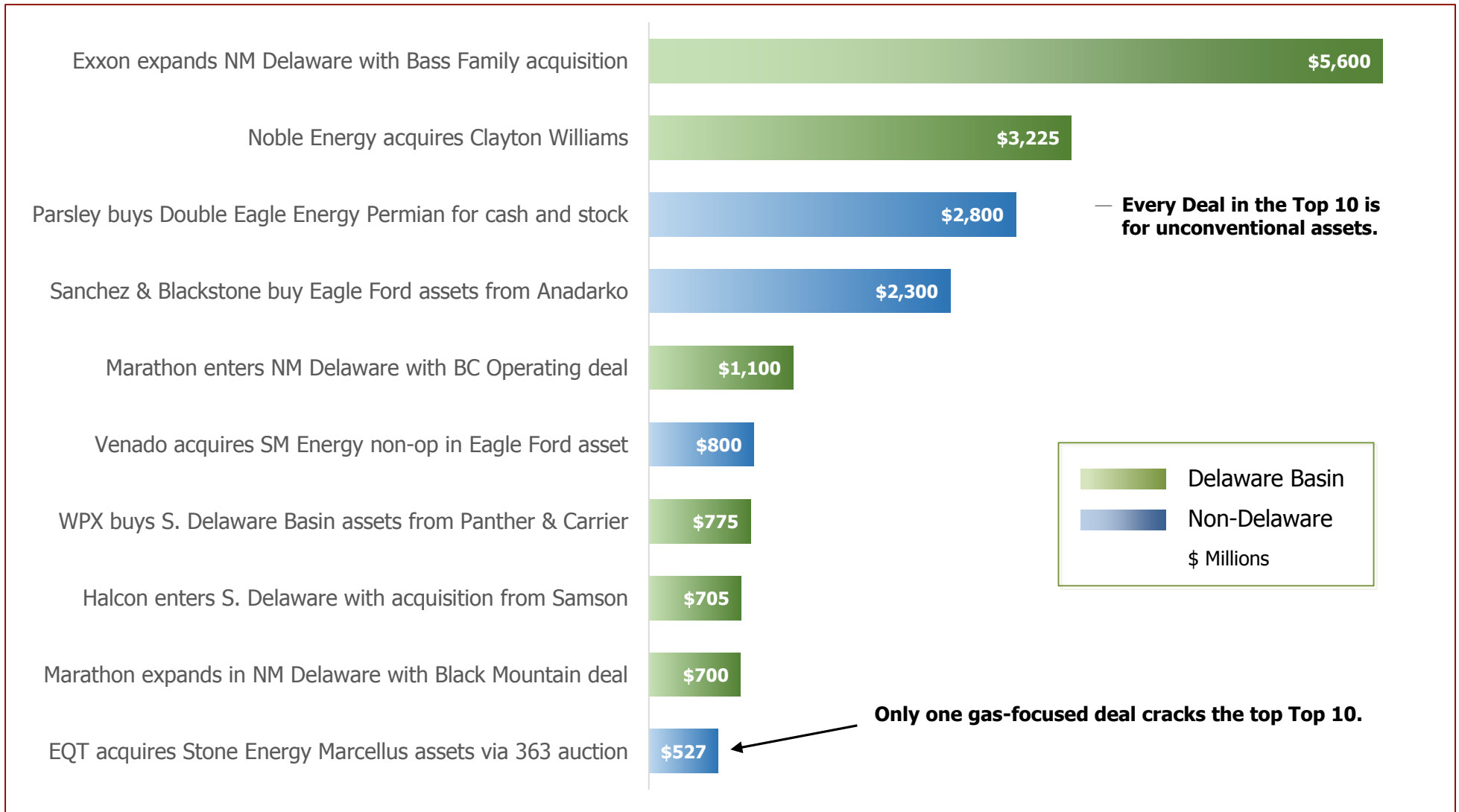
Deal Count*	2014						2015						2016						2017	
	Region	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1	Q2	Q3	Q4	YE Total	% of Total	Q1
Alaska	0	2	3	1	6	1%	0	0	3	2	5	2%	1	0	1	0	2	0%	0	0%
Ark-La-Tex	4	7	4	10	25	6%	3	4	6	4	17	6%	4	6	4	9	23	6%	4	4%
Eastern	10	8	10	6	34	8%	3	6	2	4	15	5%	7	7	5	11	30	7%	10	9%
Gulf Coast	19	21	23	13	76	17%	12	14	12	11	49	17%	15	14	15	20	64	15%	18	17%
Gulf of Mexico	8	4	3	4	19	4%	1	1	3	3	8	3%	2	5	3	2	12	3%	1	1%
Midcontinent	26	20	18	19	83	19%	3	18	7	17	45	16%	15	24	12	21	72	17%	19	17%
Permian	14	17	20	18	69	16%	7	5	15	23	50	17%	10	28	32	33	103	25%	38	35%
Rockies	17	19	28	22	86	19%	19	11	16	24	70	24%	11	31	12	21	75	18%	10	9%
West Coast	2	2	4	1	9	2%	2	1	1	3	7	2%	4	0	0	3	7	2%	4	4%
Multi Region	11	10	7	9	37	8%	2	7	6	6	21	7%	5	11	4	5	25	6%	5	5%
<b>Total</b>	<b>111</b>	<b>110</b>	<b>120</b>	<b>103</b>	<b>444</b>	<b>100%</b>	<b>52</b>	<b>67</b>	<b>71</b>	<b>97</b>	<b>287</b>	<b>100%</b>	<b>74</b>	<b>126</b>	<b>88</b>	<b>125</b>	<b>413</b>	<b>100%</b>	<b>109</b>	<b>100%</b>

\* Deal Count includes deals with undisclosed value.

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



Delaware Basin Dominates Largest Transactions (Six of Ten Largest Deals)



# Top Five Deals Within Delaware Versus Everywhere Else



Four of Five Largest Delaware Deals Have a Private Seller

## Top 5 Deals in the Delaware Basin in Q1 2017

Date	Buyers	Sellers	Value (\$MM)	Primary Counties	Net Acres	\$/Acre	Net Drilling Locations	\$/Location (\$MM)	Oil Price 12-M Strip	Gas Price 12-M Strip
01/17/17	Exxon	Bass Family	\$5,600	Eddy; Lea	275,000	\$19,995	-	-	\$55.34	\$3.47
01/16/17	Noble Energy	Clayton Williams	\$3,225	Reeves; Ward	171,000	\$32,268	1,920	\$1.19	\$55.34	\$3.47
03/09/17	Marathon	BC Operating et al	\$1,100	Eddy; Lea	70,000	\$18,394	347	\$2.73	\$51.69	\$3.20
01/12/17	WPX Energy	Panther; Carrier	\$775	Loving; Reeves	18,100	\$32,224	727	\$0.80	\$55.28	\$3.35
01/24/17	Halcon	Samson Exploration	\$705	Pecos; Reeves	20,748	\$27,125	371	\$1.34	\$55.00	\$3.39
<b>Total</b>			<b>\$11,405</b>		<b>Mean</b>	<b>\$26,001</b>		<b>\$1.52</b>		
					<b>Median</b>	<b>\$27,125</b>		<b>\$1.27</b>		

## Top 5 Deals NOT in the Delaware Basin in Q1 2017

Date	Buyers	Sellers	Value (\$MM)	Play	Net Acres	\$/Acre	Net Drilling Locations	\$/Location (\$MM)	Oil Price 12-M Strip	Gas Price 12-M Strip
02/07/17	Parsley	Double Eagle	\$2,800	Midland Basin	71,000	\$36,511	1800	\$1.44	\$54.96	\$3.30
01/12/17	Sanchez; Blackstone	Anadarko	\$2,300	Eagle Ford	155,000	\$2,102	1,950	\$0.17	\$55.28	\$3.35
01/03/17	Venado Oil & Gas	SM Energy	\$800	Eagle Ford	37,500	-	750	-	\$56.26	\$3.62
02/08/17	EQT	Stone Energy	\$527	Marcellus	53,400	\$5,524	173	\$1.71	\$54.09	\$3.39
01/24/17	Hawkwood	Halcon	\$500	Eagle Ford	80,500	\$3,394	-	-	\$55.00	\$3.39
<b>Total</b>			<b>\$6,927</b>		<b>Mean</b>	<b>\$11,883</b>		<b>\$1.10</b>		
					<b>Median</b>	<b>\$4,459</b>		<b>\$1.44</b>		

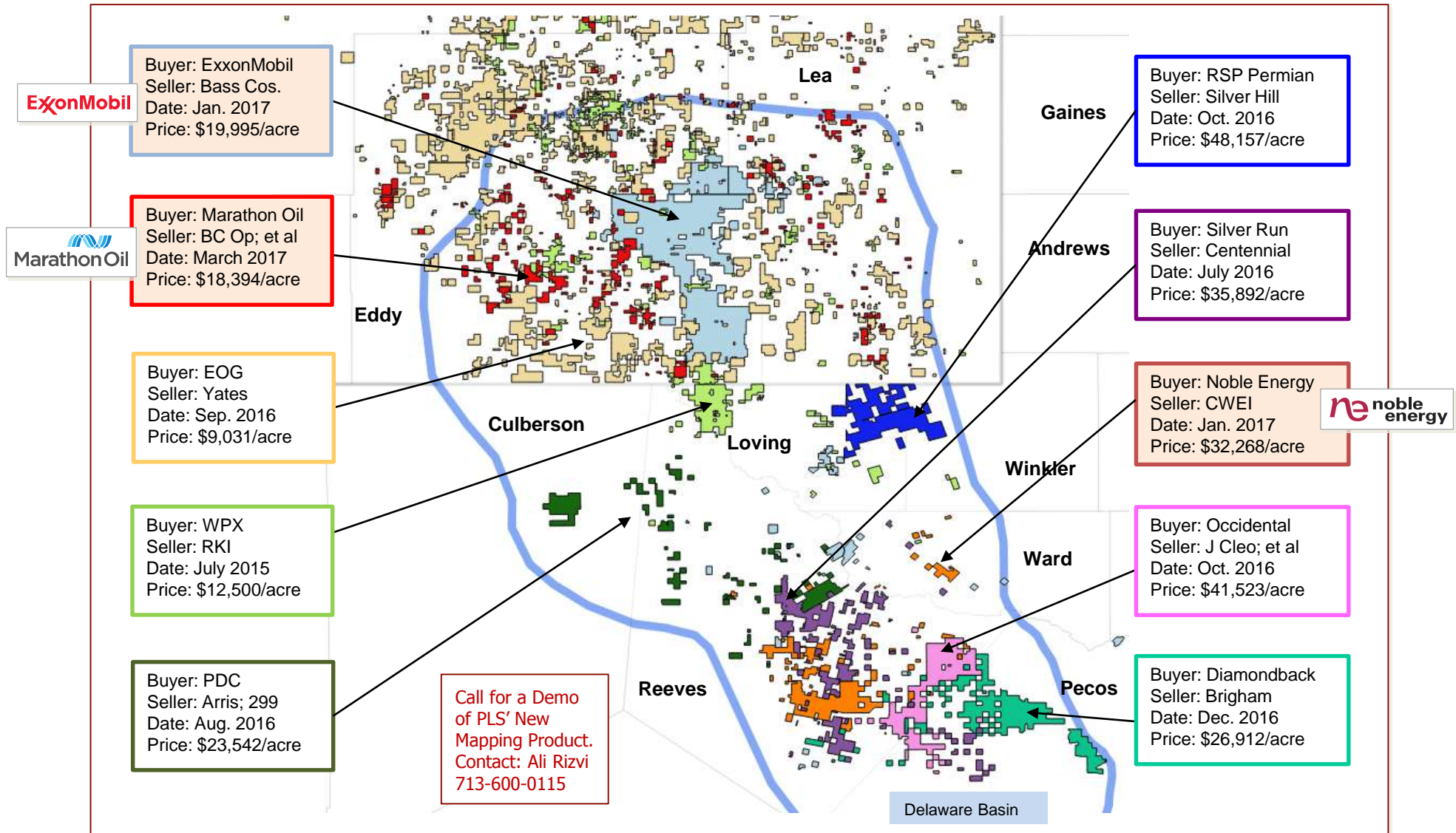
More private buyers outside the Permian.



# Delaware Basin Deals Greater than \$1.0B Since Start of 2015



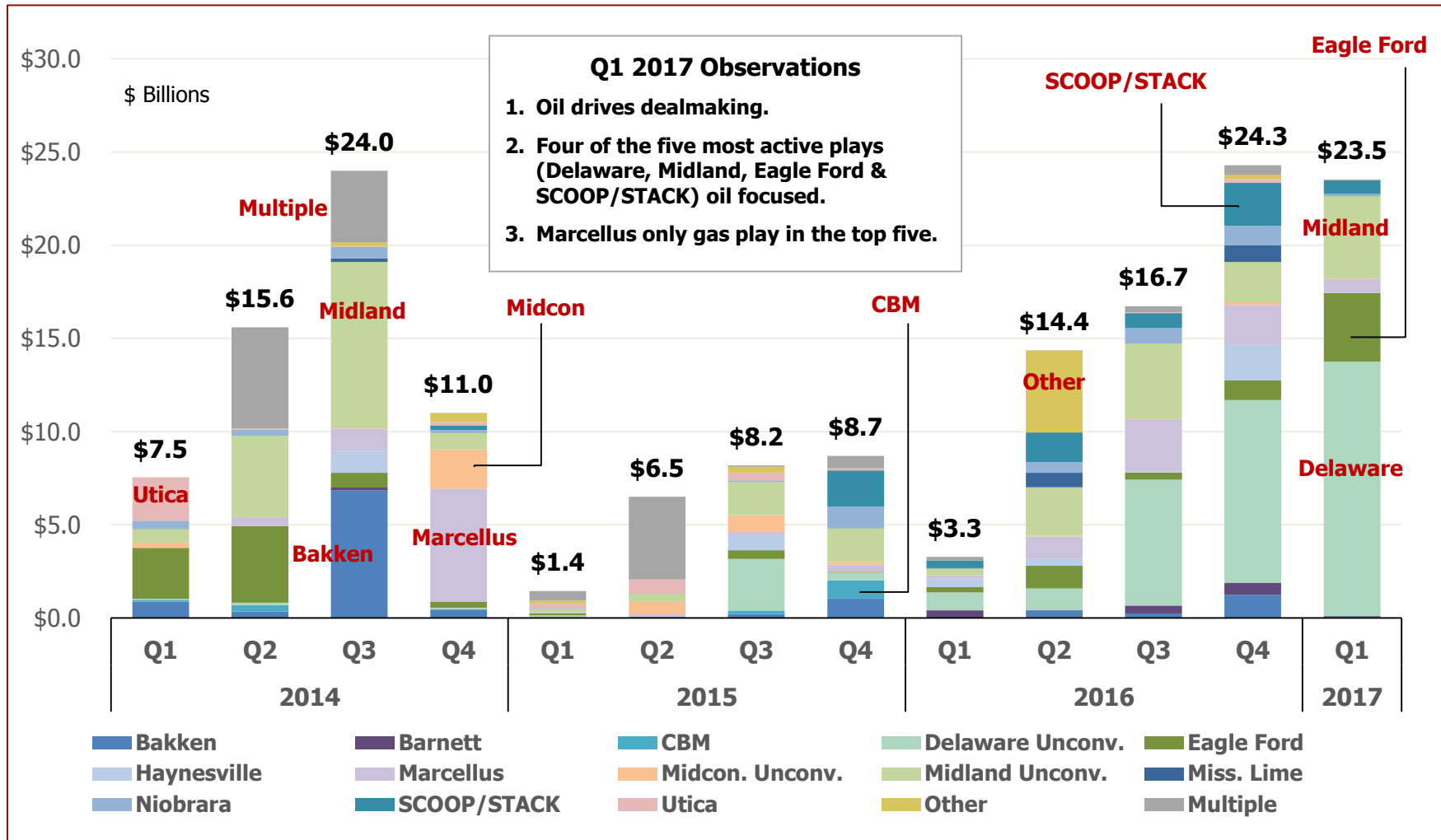
Three of Top 10 Deals >\$1.0B were in Q1 2017



# Total Deal Value By Unconventional Play



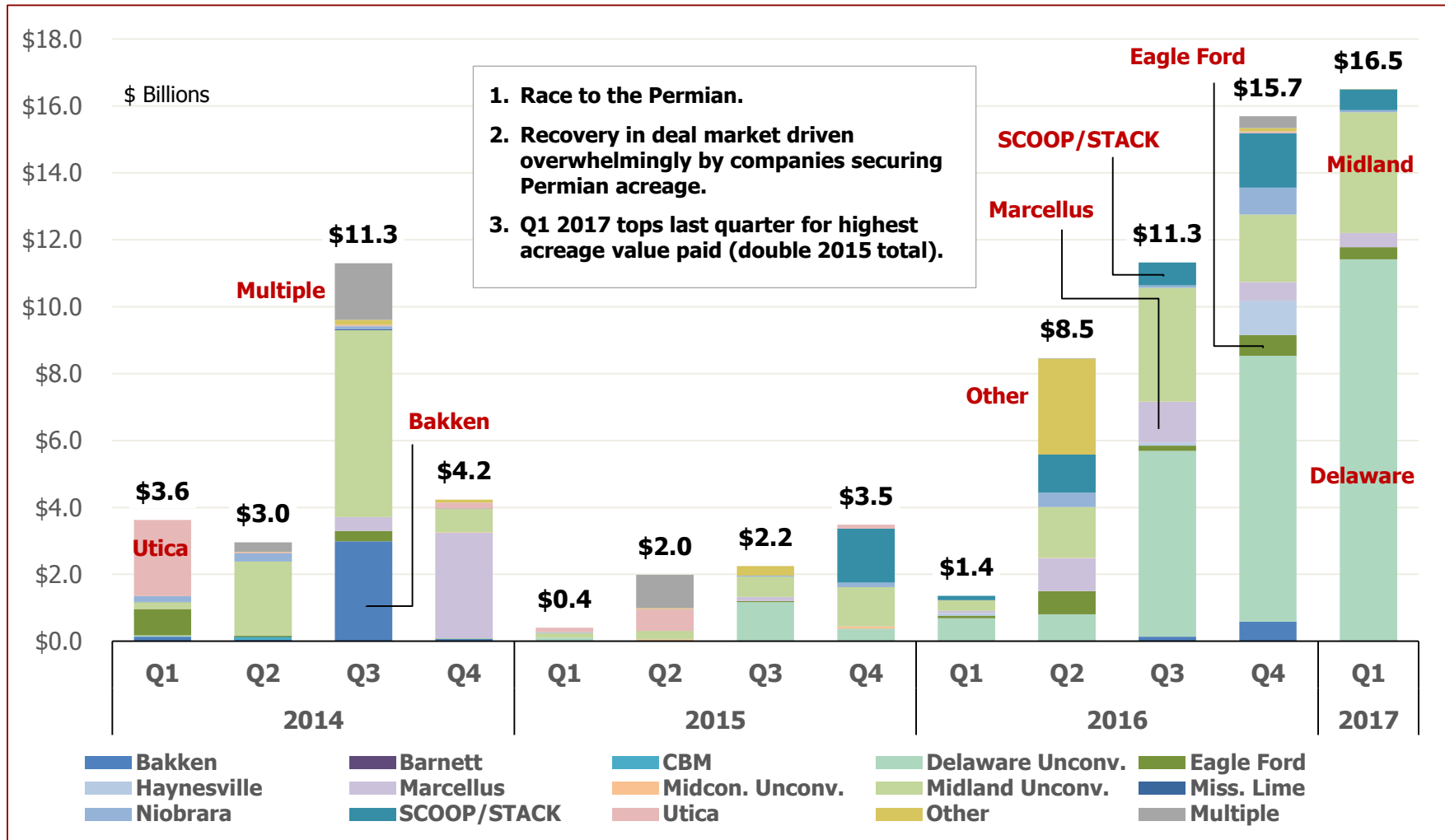
Unconventional Plays Account for **96%** of Total Deal Value in Q1 2017



# Total Deal Value Allocated to Acreage by Quarter



Record Quarter (\$16.5 B) for Acreage as Buyers Snap Up Future Inventory (a bet on a promising future)



# Acreage Valuation Across 4 Key Unconventional Plays

Deals Greater Than \$100MM During Q1 2017



Date	Region	Play	Value (\$MM)	Net Acres	\$/Acre	Net Drilling Locations	\$/Location (\$MM)	Oil 12-M NYMEX	Gas 12-M NYMEX
03/21/17	NM Permian	Delaware Unconv.	\$700	21,000	\$34,376	-	-	\$49.91	\$3.29
03/15/17	TX Permian	Midland Unconv.	\$266	20,500	\$10,371	576	\$0.37	\$50.13	\$3.18
03/09/17	NM Permian	Delaware Unconv.	\$1,100	70,000	\$18,394	347	\$2.73	\$51.69	\$3.20
03/03/17	TX Permian	Delaware Unconv.	\$160	4,592	\$51,639	52	\$2.09	\$53.71	\$3.15
02/08/17	West Virginia	Marcellus	\$527	53,400	\$5,524	173	\$1.71	\$54.09	\$3.39
02/07/17	TX Permian	Midland Unconv.	\$2,800	71,000	\$36,511	1,800	\$1.44	\$54.96	\$3.30
02/02/17	West Virginia	Marcellus	\$130	14,000	\$9,286	-	-	\$55.24	\$3.36
01/26/17	TX Permian	Delaware Unconv.	\$545	11,479	\$44,097	193	\$2.62	\$54.91	\$3.48
01/24/17	TX Permian	Delaware Unconv.	\$705	20,748	\$27,125	371	\$1.34	\$55.00	\$3.39
01/24/17	East Texas	Eagle Ford	\$500	80,500	\$3,394	-	-	\$55.00	\$3.39
01/24/17	TX Permian	Delaware Unconv.	\$175	15,040	\$11,000	200	\$0.83	\$55.00	\$3.39
01/19/17	TX Permian	Midland Unconv.	\$345	10,000	\$27,914	288	\$0.97	\$54.11	\$3.40
01/17/17	NM Permian	Delaware Unconv.	\$5,600	275,000	\$19,995	-	-	\$55.34	\$3.47
01/16/17	TX Permian	Delaware Unconv.	\$3,225	171,000	\$32,268	1,920	\$1.19	\$55.34	\$3.47
01/12/17	South Texas	Eagle Ford	\$2,300	155,000	\$2,102	1,950	\$0.17	\$55.28	\$3.35
01/12/17	TX Permian	Delaware Unconv.	\$775	18,100	\$32,224	727	\$0.80	\$55.28	\$3.35
01/10/17	TX Permian	Midland Unconv.	\$402	17,800	\$20,184	230	\$1.56	\$54.72	\$3.21
01/10/17	TX Permian	Delaware Unconv.	\$205	5,200	\$31,892	110	\$1.51	\$54.72	\$3.21
01/04/17	TX Permian	Delaware Unconv.	\$118	4,500	\$23,849	75	\$1.43	\$55.29	\$3.35
01/03/17	South Texas	Eagle Ford	\$800	37,500	\$0	750	\$0.00	\$56.26	\$3.62
<b>Total</b>			<b>\$21,379</b>	<b>Mean</b>	<b>\$22,107</b>		<b>\$1.30</b>	<b>\$54.30</b>	<b>\$3.35</b>
				<b>Median</b>	<b>\$22,016</b>		<b>\$1.39</b>	<b>\$54.98</b>	<b>\$3.36</b>

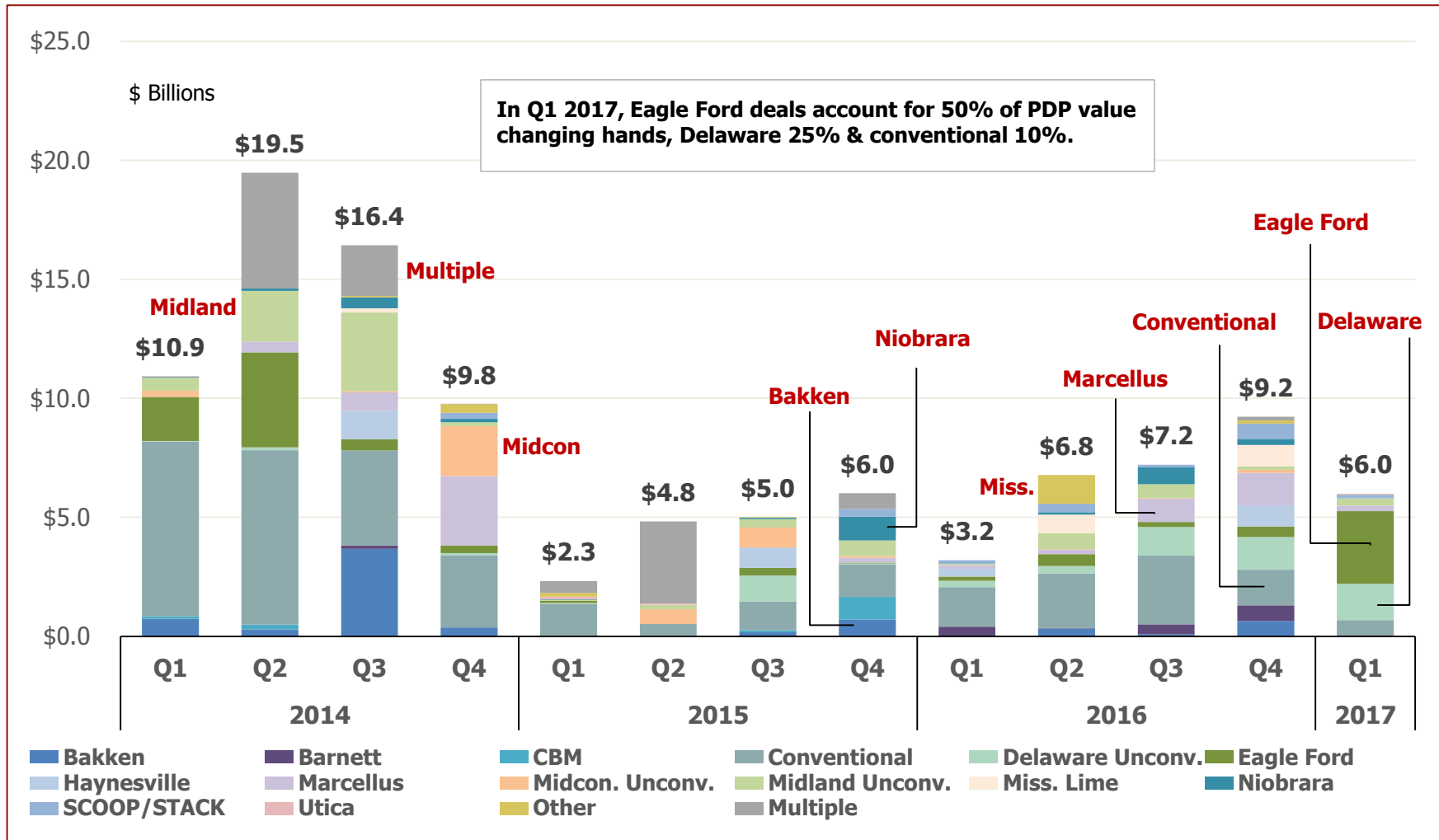
Play	Eagle Ford	Marcellus	Midland	Delaware
\$/Acre*	\$1,832	\$7,405	\$23,745	\$29,714

\*Based on mean paid per acre for deals over \$100MM for Q1 2017.

# Total Deal Value Allocated to PDP by Quarter



Low Oil Prices & Lack of Conventional Deals Means Low PDP Value (\$6.0 B) Changing Hands



# 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									
Bakken	\$0.87	\$0.3	\$6.8	\$0.4	\$8.5	15%	\$0.0	\$0.0	\$0.2	\$1.1	\$1.3	5%	\$0.0	\$0.4	\$0.2	\$1.2	\$1.9	3%	\$0.1	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	\$0.7	\$1.5	3%	\$0.1	0%									
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%									
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%	\$13.6	58%									
Eagle Ford	\$2.7	\$4.1	\$0.8	\$0.3	\$7.9	14%	\$0.1	\$0.0	\$0.5	\$0.1	\$0.6	3%	\$0.3	\$1.2	\$0.4	\$1.1	\$2.9	5%	\$3.7	16%									
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	\$0.4	\$0.1	\$1.9	\$2.8	5%	\$0.0	0%									
Marcellus	\$0.0	\$0.5	\$1.2	\$6.1	\$7.7	13%	\$0.1	\$0.1	\$0.1	\$0.4	\$0.7	3%	\$0.2	\$1.2	\$2.8	\$2.1	\$6.3	11%	\$0.7	3%									
Midcon. Unconv.	\$0.3	\$0.0	\$0.1	\$2.1	\$2.5	4%	\$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%									
Midland Unconv.	\$0.7	\$4.4	\$8.9	\$0.9	\$14.8	26%	\$0.2	\$0.4	\$1.8	\$1.8	\$4.2	17%	\$0.4	\$2.6	\$4.0	\$2.2	\$9.2	16%	\$4.4	19%									
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%									
Niobrara	\$0.4	\$0.3	\$0.6	\$0.2	\$1.6	3%	\$0.0	\$0.0	\$0.1	\$1.1	\$1.3	5%	\$0.0	\$0.6	\$0.8	\$1.1	\$2.5	4%	\$0.1	0%									
SCOOP/STACK	\$0.0	\$0.0	\$0.0	\$0.3	\$0.3	0%	\$0.0	\$0.0	\$0.0	\$1.9	\$1.9	8%	\$0.4	\$1.6	\$0.8	\$2.3	\$5.1	9%	\$0.7	3%									
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	0%									
Other	\$0.0	\$0.0	\$0.2	\$0.5	\$0.7	1%	\$0.2	\$0.0	\$0.3	\$0.0	\$0.5	2%	\$0.0	\$4.4	\$0.0	\$0.2	\$4.6	8%	\$0.0	0%									
Multiple	\$0.0	\$5.4	\$3.8	\$0.0	\$9.3	16%	\$0.5	\$4.4	\$0.1	\$0.7	\$5.7	23%	\$0.2	\$0.0	\$0.3	\$0.5	\$1.1	2%	\$0.0	0%									
<b>Totals</b>	<b>\$7.5</b>	<b>\$15.6</b>	<b>\$24.0</b>	<b>\$11.0</b>	<b>\$58.1</b>	<b>100%</b>	<b>\$1.4</b>	<b>\$6.5</b>	<b>\$8.2</b>	<b>\$8.7</b>	<b>\$24.8</b>	<b>100%</b>	<b>\$3.3</b>	<b>\$14.4</b>	<b>\$16.7</b>	<b>\$24.3</b>	<b>\$58.7</b>	<b>100%</b>	<b>\$23.5</b>	<b>100%</b>									

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									
Alaska	\$0.0	\$1.5	\$0.1	\$0.0	\$1.6	7%	\$0.0	\$0.0	\$0.0	\$0.8	\$0.8	14%	\$0.2	\$0.0	\$0.1	\$0.0	\$0.2	2%	\$0.0	0%									
Ark-La-Tex	\$0.1	\$1.4	\$0.3	\$0.4	\$2.2	9%	\$0.2	\$0.0	\$0.4	\$0.2	\$0.8	14%	\$0.1	\$0.6	\$0.4	\$0.0	\$1.0	9%	\$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%									
Gulf Coast	\$0.8	\$0.4	\$0.1	\$0.8	\$2.1	8%	\$0.0	\$0.1	\$0.2	\$0.0	\$0.4	7%	\$0.3	\$0.0	\$0.1	\$0.2	\$0.7	6%	\$0.6	56%									
Gulf of Mexico	\$3.7	\$1.8	\$0.0	\$0.5	\$6.0	24%	\$0.0	\$0.0	\$0.0	\$0.2	\$0.3	5%	\$0.0	\$0.0	\$2.4	\$0.0	\$2.4	21%	\$0.0	0%									
Midcontinent	\$1.5	\$0.5	\$1.5	\$1.0	\$4.4	18%	\$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%									
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	4%									
Rockies	\$1.8	\$1.8	\$1.4	\$0.1	\$5.0	20%	\$1.2	\$0.0	\$0.0	\$0.2	\$1.4	24%	\$0.9	\$2.1	\$0.1	\$0.2	\$3.3	29%	\$0.0	3%									
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	\$0.8	\$0.8	7%	\$0.3	28%									
Multi Region	\$0.5	\$0.4	\$0.9	\$0.4	\$2.1	8%	\$0.0	\$0.3	\$0.6	\$0.6	\$1.5	26%	\$0.3	\$0.2	\$0.1	\$0.1	\$0.7	7%	\$0.1	8%									
<b>Totals</b>	<b>\$8.3</b>	<b>\$7.8</b>	<b>\$5.1</b>	<b>\$3.8</b>	<b>\$25.0</b>	<b>100%</b>	<b>\$1.5</b>	<b>\$0.6</b>	<b>\$1.3</b>	<b>\$2.3</b>	<b>\$5.7</b>	<b>100%</b>	<b>\$2.4</b>	<b>\$3.4</b>	<b>\$3.7</b>	<b>\$1.9</b>	<b>\$11.3</b>	<b>100%</b>	<b>\$1.0</b>	<b>100%</b>									

	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			
Unconven. Total	\$7.5	\$15.6	\$24.0	\$11.0	\$58.1	70%	\$1.4	\$6.5	\$8.2	\$8.7	\$24.8	81%	\$3.3	\$14.4	\$16.7	\$24.29	\$58.7	84%	\$23.55	96%			
Conven. Total	\$8.3	\$7.8	\$5.1	\$3.8	\$25.0	30%	\$1.5	\$0.6	\$1.3	\$2.3	\$5.7	19%	\$2.4	\$3.4	\$3.7	\$1.9	\$11.3	16%	\$1.02	4%			
<b>Totals</b>	<b>\$15.9</b>	<b>\$23.4</b>	<b>\$29.1</b>	<b>\$14.8</b>	<b>\$83.1</b>	<b>100%</b>	<b>\$2.9</b>	<b>\$7.1</b>	<b>\$9.5</b>	<b>\$11.0</b>	<b>\$30.5</b>	<b>100%</b>	<b>\$5.6</b>	<b>\$17.8</b>	<b>\$20.4</b>	<b>\$26.2</b>	<b>\$70.0</b>	<b>100%</b>	<b>\$24.6</b>	<b>100%</b>			



Opportunity is a reflection of information.

## PLS' newly designed Global M&A Database is a powerful tool for tracking energy deal activity.

- A user-friendly & highly accessible database
- Critical insight into deal metrics & analysis
- Best in Class analysis & internal protocols
- Generate specific reports to suit individual needs
- Transparent & reliable data
- Real-time updates
- Market insight & access to business intelligence
- Weekly market updates
- Deep dive reports on significant transactions (TD Reports)
- Superior client support directly by analysts

### Global M&A Database includes:

Deals for Sale, GIS MapIndex, U.S., Canada, International Upstream, Midstream, Downstream, OFS, Power & Utilities, LNG and more.

For more information or to schedule a demo, call **Ali Rizvi** at **+1 713-600-0115** or email at **ali@plsx.com**



# Global M&A Database