NORTH AMERICAN

ENERGY

M&A Activity and Valuation Trends

Q4 | 2018

DINAN CAPITAL ADVISORS

Robert Ullman
Managing Director
rullman@dinancapital.com
415.613.4114

William Downing
Managing Director
wdowning@dinancapital.com
602.734.0682

Michael Pucci
Associate Director
mpucci@dinancapital.com
602.734.0667

Michael Hilcove
Vice President
mhilcove@dinancapital.com
602.734.0626

Michael Reister
Associate
mreister@dinancapital.com
602.734.0663

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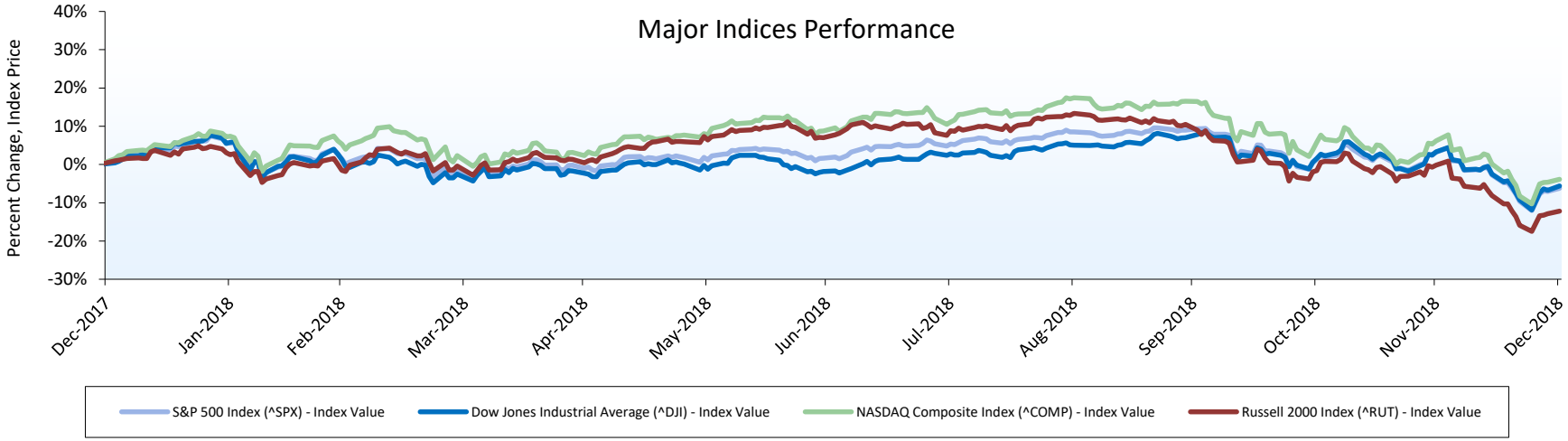
Economic Indicators

Macroeconomic Overview



Index	As of 3/31/2018	As of 6/30/2018	As of 9/30/2018	As of 12/31/2018
^SPX	2640.87	2718.37	2913.98	2506.85
^COMP	7063.45	7510.30	8046.35	6635.28
^DJI	24103.11	24271.41	26458.31	23327.46
^RUT	1529.43	1643.07	1696.57	1348.56

Major Economic Indicators

Economic Indicator	2014	2015	2016	2017	2018
Real GDP (% change)	2.40%	3.00%	2.08%	2.30%	2.22%
CPI (% change)	1.62%	1.90%	2.38%	2.20%	1.91%
Cons. Spending (% change)	2.50%	2.90%	3.10%	3.30%	2.80%
Nonfarm Productivity	0.70%	-2.20%	1.00%	1.50%	1.80%
Unemployment Rate	6.20%	5.80%	4.40%	4.10%	3.90%

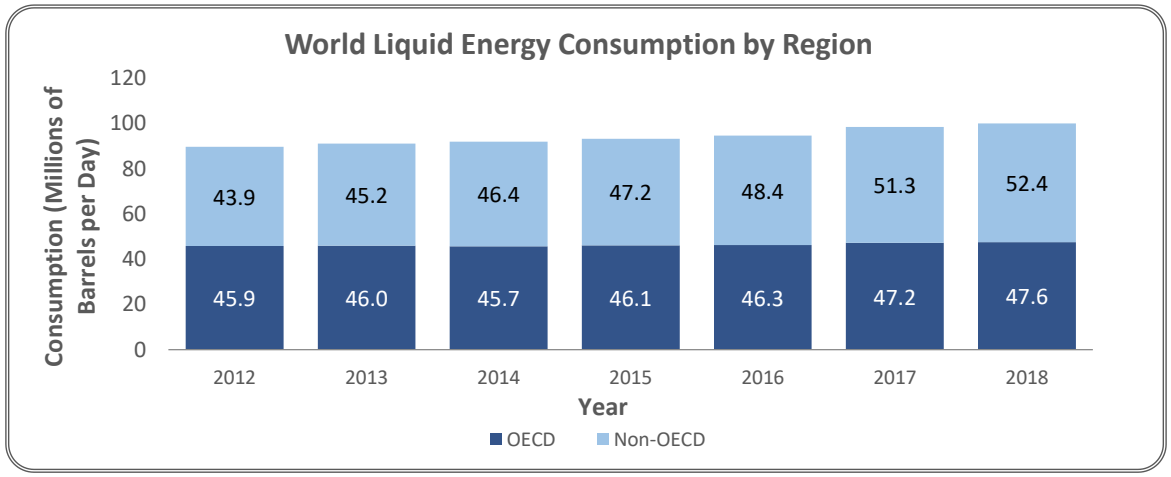
Interest Rates

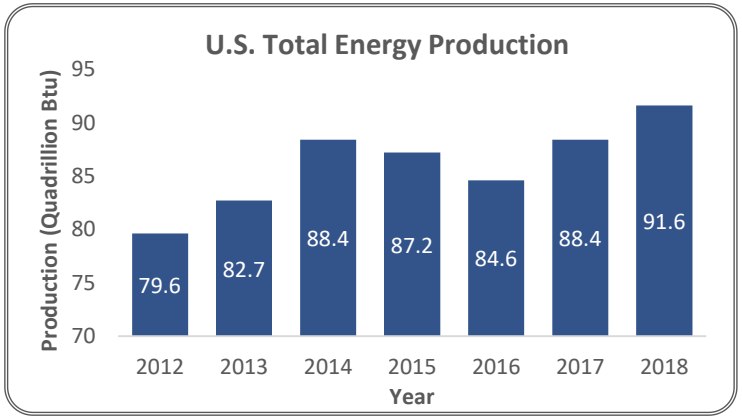
Interest Rates	3/31/2018	6/30/2018	9/30/2018	12/31/2018
United States Treasury - 2 Year	2.27%	2.52%	2.81%	2.48%
United States Treasury - 5 Year	2.56%	2.73%	2.94%	2.51%
United States Treasury - 10 Year	2.74%	2.85%	3.05%	2.69%
United States Treasury - 30 Year	2.97%	2.98%	3.19%	3.02%
United States Prime Rate	4.75%	5.00%	5.25%	5.50%

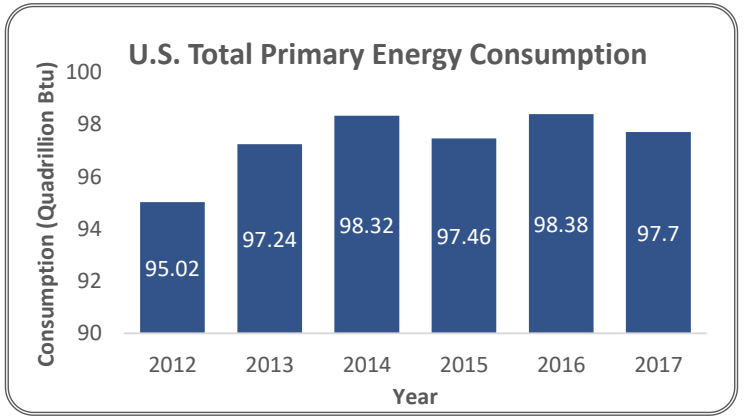
Source: Capital IQ, S&P NetAdvantage

Economic Indicators

Macroeconomic Overview



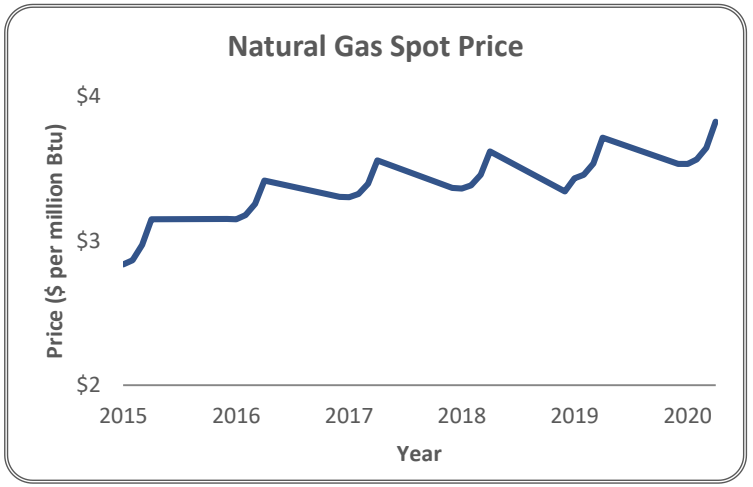


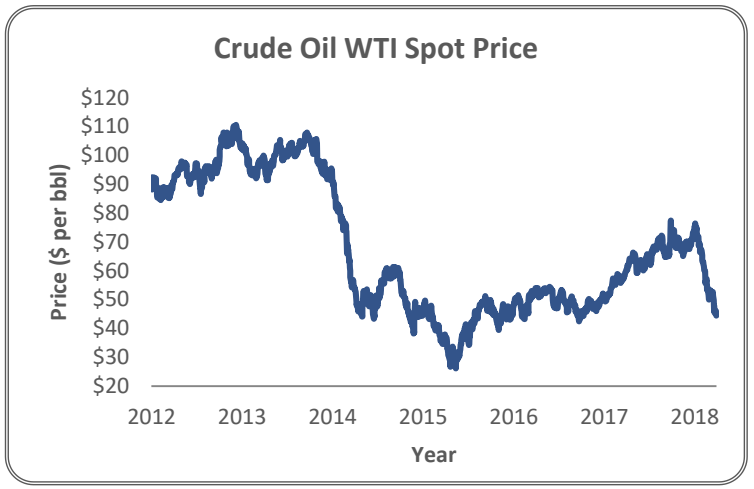


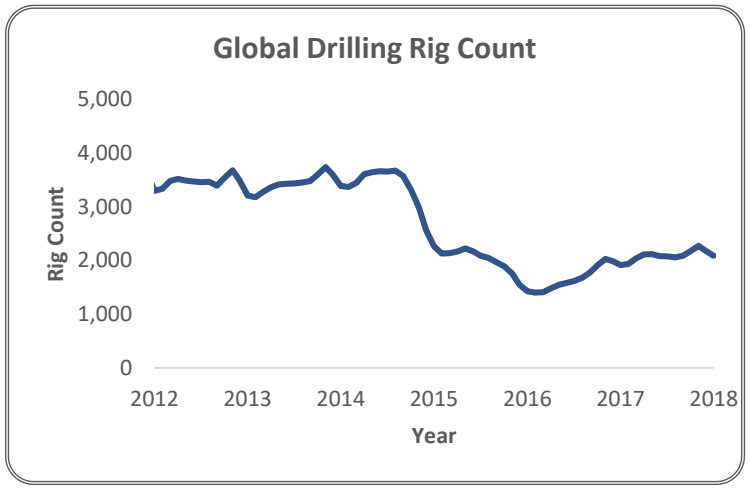
Source: U.S. Energy Information Administration, IBISWorld

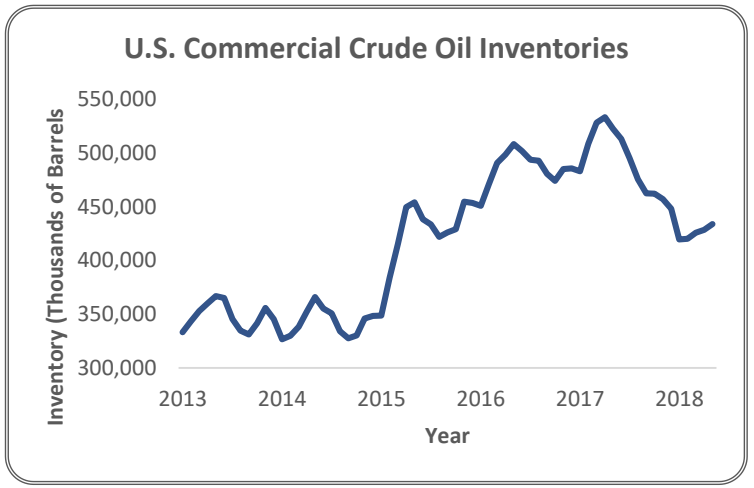
Economic Indicators

Energy Performance Metrics









Source: BakerHughes, U.S. Energy Information Administration, IBISWorld

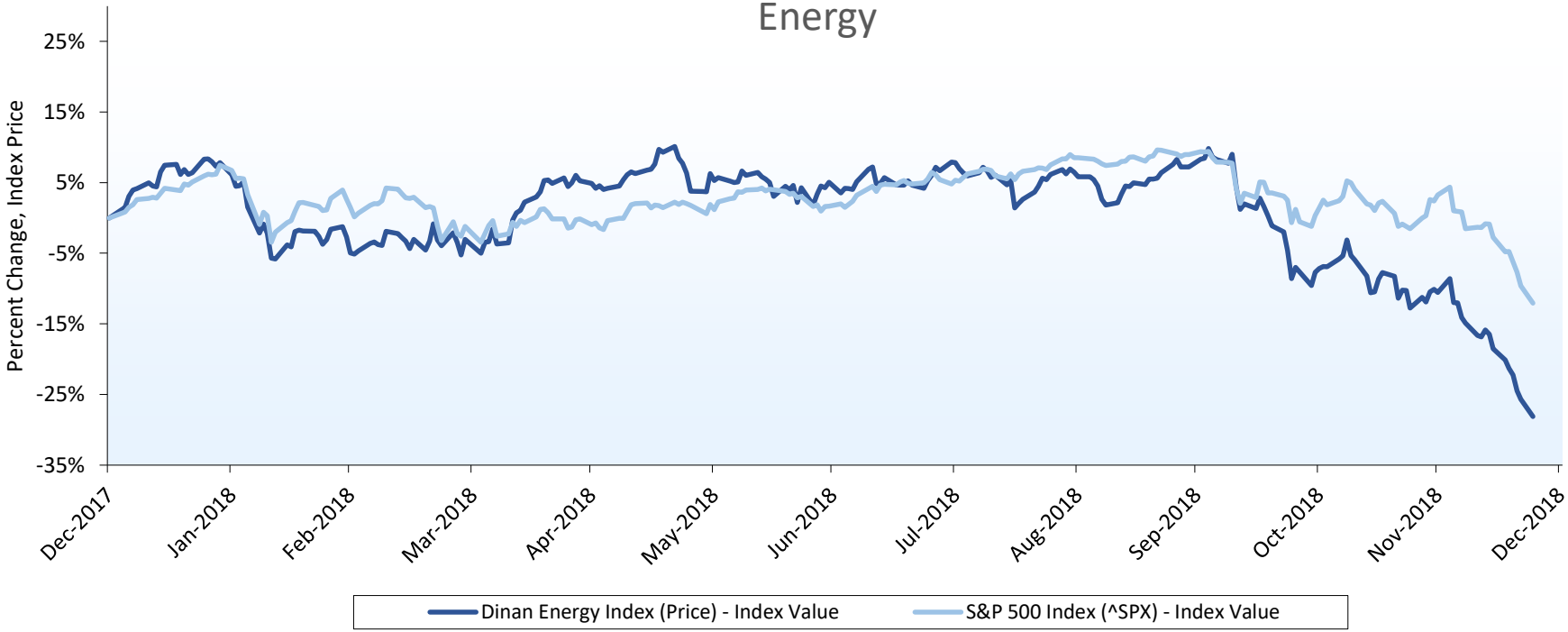
Dinan Index Constituents

Energy

- Construction
- Diversified Services
- Exploration and Production
- Integrated Oil and Gas
- Offshore Services
- Oil and Gas Drilling
- Oil and Gas Equipment and Supplies
- Pipeline, Storage, and Transportation
- Refining and Marketing

Capital Market Activity

Energy

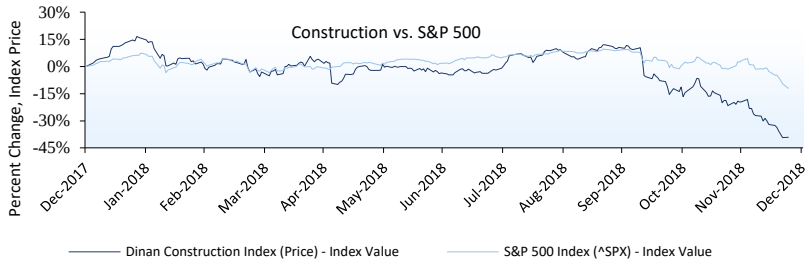


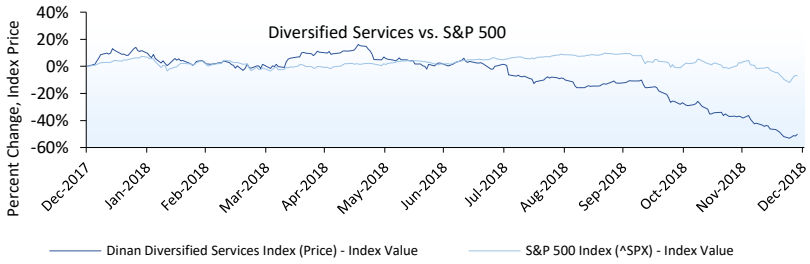
Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> $10B	21	45.65%	$1,416,832.99	95.74%
$5B - $10B	4	8.70%	$29,836.37	2.02%
$1B - $5B	12	26.09%	$28,725.73	1.94%
< $1B	9	19.57%	$4,476.72	0.30%
Total	46	100.00%	$1,479,871.82	100.00%

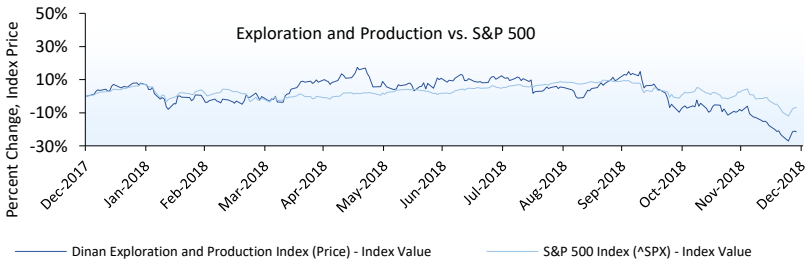
Source: Capital IQ

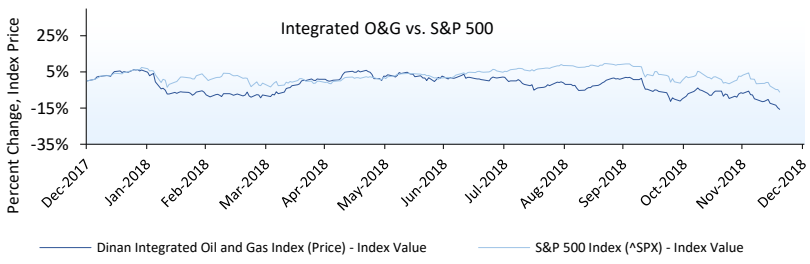
Capital Market Activity

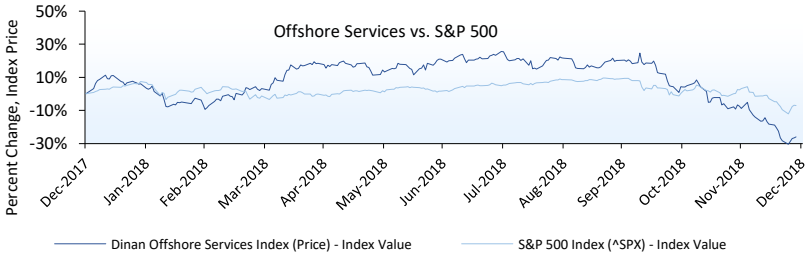
Dinan Index Segments vs. S&P 500

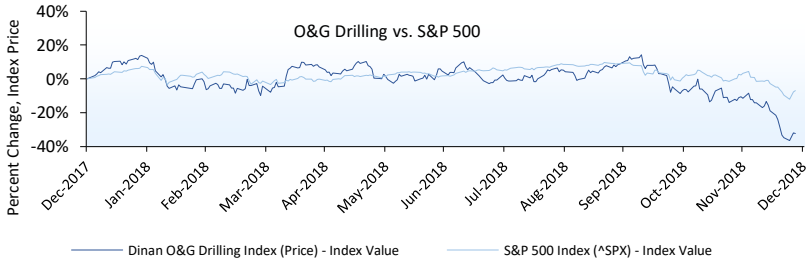








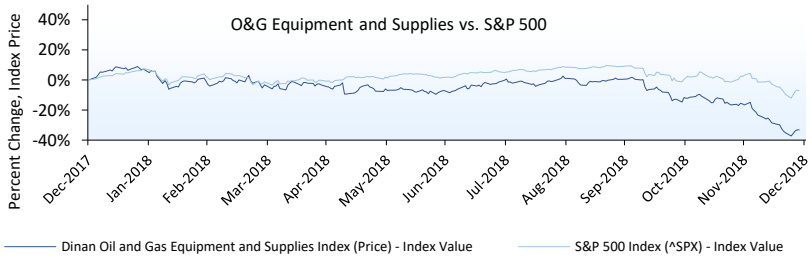


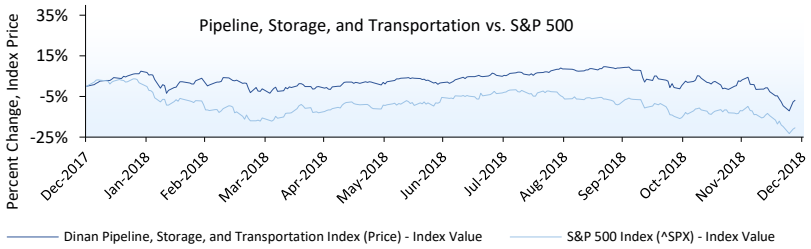


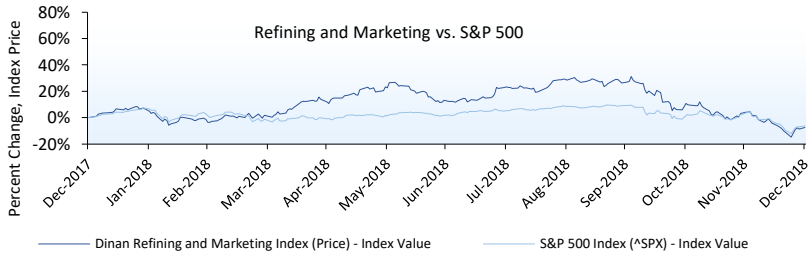
Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500



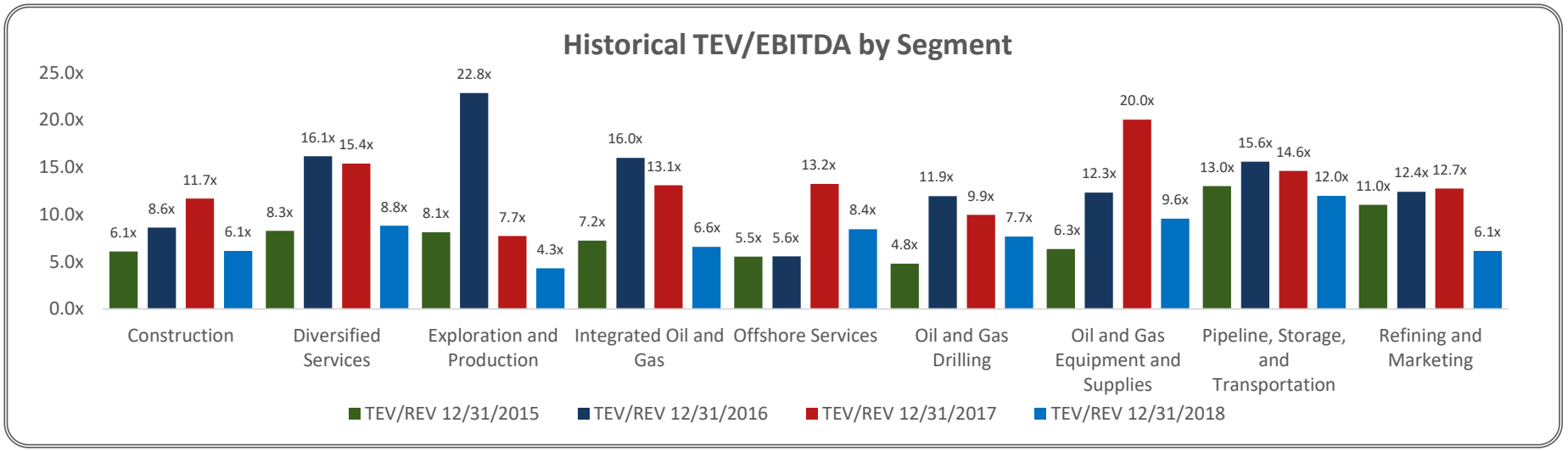


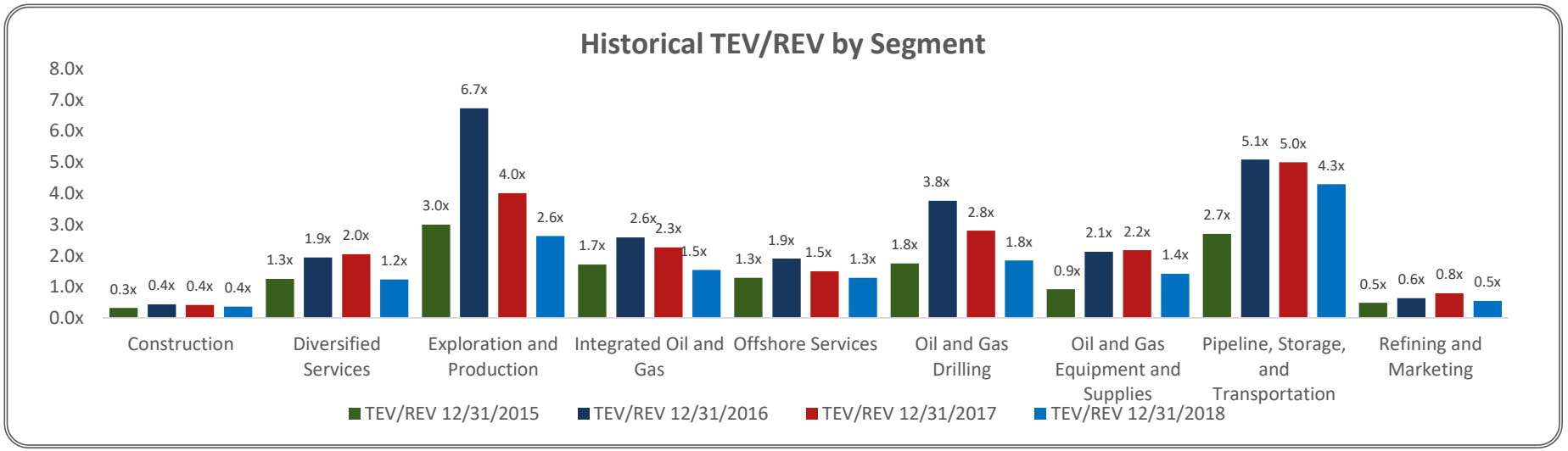


Source: Capital IQ

Public Sector Valuations

Energy





Source: Capital IQ

Public Sector Valuations

Energy

Industry / Company Name	Ticker	Last Twelve Months TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Next Twelve Months Forward TEV/Rev	Forward TEV/EBITDA
Construction											
Fluor Corporation	NYSE:FLR	$4,487.89	$4,529.52	$19,392.86	$757.29	$535.05	0.23x	8.39x	5.93x	0.23x	5.73x
KBR, Inc.	NYSE:KBR	$2,750.53	$2,138.53	$4,520.00	$302.00	$245.00	0.61x	8.96x	7.56x	0.53x	6.59x
Matrix Service Company	NasdaqGS: MTRX	$412.48	$485.67	$1,140.15	$21.72	$2.42	0.36x	170.59x	19.00x	0.31x	6.31x
McDermott International, Inc.	NYSE:MDR	$4,157.02	$1,181.02	$5,349.77	$681.90	$472.20	0.78x	8.83x	6.11x	0.42x	4.43x
Stuart Olson Inc.	TSX:SOX	$222.59	$138.36	$1,021.46	$36.31	$24.38	0.22x	9.13x	6.13x	0.21x	5.39x
	Median	$2,750.53	$1,181.02	$4,520.00	$302.00	$245.00	0.36x	8.96x	6.13x	0.31x	5.73x
Diversified Services											
Dawson Geophysical Co	Nasdaq:DWSN	$44.27	$77.55	$164.52	$14.02	-$18.66	0.27x	NM	3.16x	0.24x	4.86x
Halliburton Company	NYSE:HAL	$31,706.31	$23,285.31	$23,999.00	$4,457.00	$2,880.00	1.32x	11.01x	7.11x	1.32x	7.61x
ION Geophysical Corporation	NYSE:IO	$164.58	$72.54	$163.35	$16.93	-$38.76	1.01x	NM	9.72x	0.76x	2.43x
Schlumberger Limited	NYSE:SLB	$64,898.65	$49,963.65	$32,815.00	$6,942.00	$3,399.00	1.98x	18.61x	9.23x	1.94x	9.46x
TETRA Technologies, Inc.	NYSE:TTI	$1,155.02	$211.19	$1,013.67	$131.23	$8.44	1.14x	136.87x	8.80x	1.04x	5.95x
Weatherford International plc	NYSE:WFT	$8,233.52	$559.52	$5,805.00	-$128.00	-$737.00	1.42x	NM	NM	1.42x	9.18x
	Median	$4,694.27	$385.35	$3,409.33	$74.08	-$5.11	1.23x	18.61x	8.80x	1.18x	6.78x
Exploration and Production											
Apache Corporation	NYSE:APA	$18,907.02	$9,963.02	$7,135.00	$4,626.00	$2,066.00	2.63x	9.15x	4.09x	2.45x	3.88x
ConocoPhillips	NYSE:COP	$80,228.93	$71,779.93	$34,870.00	$18,778.00	$8,667.00	2.24x	9.26x	4.27x	1.98x	5.22x
Diamondback Energy, Inc.	NASDAQGS:FANG	$17,531.05	$15,210.70	$1,925.36	$1,290.22	$792.27	9.11x	22.13x	13.59x	4.72x	6.09x
Marathon Oil Corporation	NYSE:MRO	$15,854.50	$11,920.50	$5,746.00	$3,453.00	$808.00	2.67x	15.22x	4.30x	2.67x	4.26x
Pioneer Natural Resources Company	NYSE:PXD	$23,229.17	$22,419.17	$8,942.00	$2,501.00	$978.00	2.60x	23.75x	9.29x	2.26x	5.83x
	Median	$18,907.02	$15,210.70	$7,135.00	$3,453.00	$978.00	2.63x	15.22x	4.30x	2.45x	5.22x
Integrated Oil and Gas											
Chevron Corporation	NYSE:CVX	$235,335.14	$207,873.14	$153,071.00	$30,173.00	$12,253.00	1.54x	13.17x	6.57x	1.36x	4.94x
Exxon Mobil Corporation	NYSE:XOM	$329,537.31	$288,703.31	$276,391.00	$39,725.00	$21,670.00	1.18x	11.79x	7.16x	1.08x	5.39x
Imperial Oil Limited	TSX:IMO	$31,459.59	$27,419.59	$33,500.00	$3,897.00	$1,761.00	0.94x	17.86x	8.07x	0.81x	5.85x
Occidental Petroleum Corporation	NYSE:OXY	$53,707.49	$46,343.49	$16,554.00	$8,489.00	$3,925.00	3.24x	12.69x	6.11x	2.90x	5.64x
Suncor Energy Inc.	TSX:SU	$75,158.85	$60,813.85	$39,051.00	$13,678.00	$7,609.00	1.92x	9.88x	5.49x	1.81x	4.90x
	Median	$75,158.85	$60,813.85	$39,051.00	$13,678.00	$7,609.00	1.54x	12.69x	6.57x	1.36x	5.39x

Source: Capital IQ

Public Sector Valuations

Energy

Industry / Company Name	Ticker	Last Twelve Months TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Next Twelve Months Forward TEV/Rev	Forward TEV/EBITDA
Offshore Services											
Ensco plc	NYSE:ESV	$5,917.17	$1,546.77	$1,760.60	$295.20	-$144.70	3.36x	NM	20.04x	3.30x	18.56x
Helix Energy Solutions Group, Inc.	NYSE:HLX	$923.49	$801.51	$744.73	$164.16	$61.65	1.24x	15.56x	5.71x	1.25x	5.87x
Oceaneering International, Inc.	NYSE:OII	$1,619.34	$1,192.25	$1,898.56	$160.26	-$57.45	0.85x	NM	10.33x	0.79x	9.90x
SEACOR Holdings Inc.	NYSE:CKH	$978.11	$675.13	$758.31	$146.88	$69.44	1.29x	13.70x	6.57x	1.16x	6.82x
Tidewater Inc.	NYSE:TDW	$676.02	$694.59	$339.25	-$28.65	-$59.52	1.93x	NM	NM	1.41x	15.72x
	Median	$978.11	$801.51	$758.31	$160.26	-$57.45	1.29x	14.63x	8.45x	1.25x	9.90x
Oil and Gas Drilling											
Diamond Offshore Drilling, Inc.	NYSE:DO	$2,794.33	$1,297.38	$1,171.78	$332.81	$1.07	2.38x	NM	8.40x	2.65x	11.58x
Helmerich & Payne, Inc.	NYSE:HP	$5,395.46	$5,227.30	$2,449.05	$619.48	$77.57	2.16x	69.56x	8.71x	1.79x	6.24x
Precision Drilling Corporation	TSX:PD	$2,285.15	$696.26	$1,461.37	$328.99	-$29.30	1.56x	NM	6.95x	1.41x	5.46x
Unit Corporation	NYSE:UNT	$1,538.30	$771.95	$833.34	$333.92	$94.34	1.85x	16.31x	4.61x	1.70x	4.11x
Western Energy Services Corp.	TSX:WRG	$263.10	$41.54	$239.79	$32.28	-$33.99	1.10x	NM	8.15x	1.05x	6.11x
	Median	$2,285.15	$771.95	$1,171.78	$332.81	$1.07	1.85x	42.93x	8.15x	1.70x	6.11x
Oil and Gas Equipment and Supplies											
Dover Corporation	NYSE:DOV	$13,453.61	$10,382.30	$7,945.25	$1,408.49	$1,020.40	1.69x	13.18x	9.55x	1.89x	10.33x
Dril-Quip, Inc.	NYSE:DRQ	$650.34	$1,074.39	$395.26	$41.64	$6.93	1.65x	93.84x	15.62x	1.67x	26.77x
National Oilwell Varco, Inc.	NYSE:NOV	$11,343.52	$9,852.52	$8,024.00	$707.00	$13.00	1.41x	NM	16.09x	1.28x	11.09x
Newpark Resources, Inc.	NYSE:NR	$760.00	$623.85	$903.27	$94.40	$49.30	0.84x	15.42x	8.05x	0.75x	5.92x
Superior Energy Services, Inc.	NYSE:SPN	$1,695.00	$517.68	$2,087.98	$330.15	-$81.00	0.81x	NM	5.13x	0.79x	5.03x
	Median	$1,695.00	$1,074.39	$2,087.98	$330.15	$13.00	1.41x	15.42x	9.55x	1.28x	10.33x
Pipeline, Storage, and Transportation											
Enbridge Inc.	TSX:ENB	$167,951.53	$85,743.53	$47,705.00	$10,394.00	$7,167.00	3.52x	19.55x	14.21x	3.65x	13.09x
Energy Transfer LP	NYSE:ET	$111,576.90	$34,571.90	$50,089.00	$7,937.00	$5,151.00	2.15x	20.95x	13.76x	1.91x	10.66x
Enterprise Products Partners L.P.	NYSE:EPD	$79,938.63	$53,641.23	$35,778.50	$6,187.70	$4,404.60	2.23x	16.43x	12.02x	2.01x	10.83x
Kinder Morgan, Inc.	NYSE:KMI	$70,758.94	$33,943.94	$13,995.00	$5,919.00	$3,645.00	5.06x	15.89x	10.52x	4.78x	9.28x
TransCanada Corporation	TSX:TRP	$96,934.95	$44,755.95	$13,392.00	$7,405.00	$5,220.00	7.24x	16.27x	11.90x	6.91x	10.78x
	Median	$96,934.95	$44,755.95	$35,778.50	$7,405.00	$5,151.00	3.52x	16.43x	12.02x	3.65x	10.78x

Source: Capital IQ

Public Sector Valuations

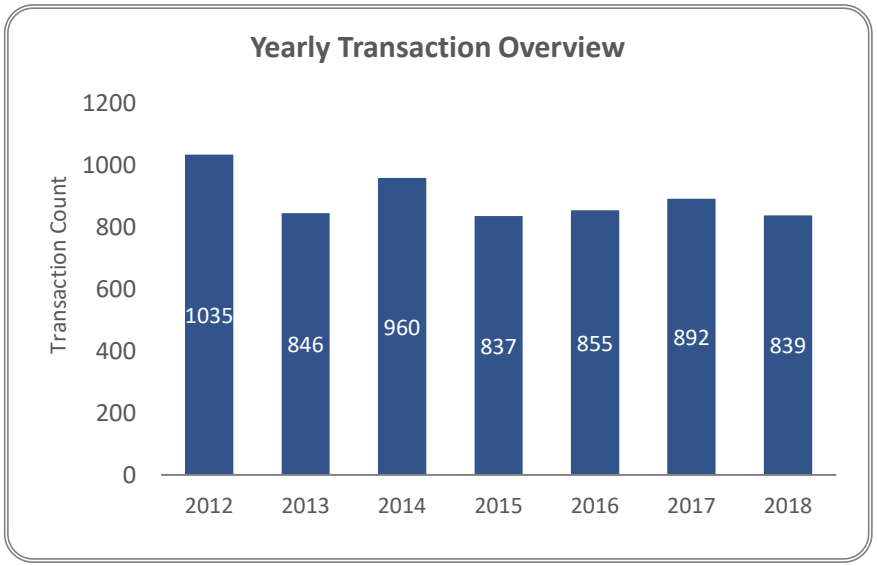
Energy

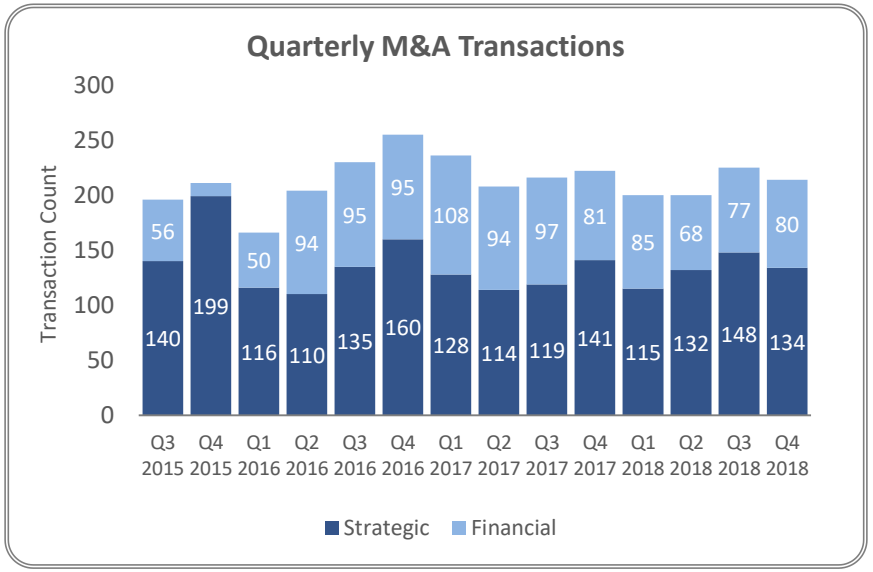
Industry / Company Name	Ticker	Last Twelve Months TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Next Twelve Months Forward TEV/Rev	Forward TEV/EBITDA
Refining and Marketing											
Genesis Energy, LP.	NYSE:GEL	$6,718.97	$2,264.04	$2,943.52	$543.54	$224.00	2.28x	25.01x	11.42x	2.22x	9.71x
HollyFrontier Corporation	NYSE:HFC	$10,719.82	$8,835.12	$17,363.17	$2,212.15	$1,778.82	0.62x	6.01x	4.83x	0.56x	4.61x
Marathon Petroleum Corporation	NYSE:MPC	$59,092.27	$40,767.27	$77,467.00	$6,391.00	$4,235.00	0.76x	12.91x	8.77x	0.39x	4.81x
Parkland Fuel Corporation	TSX:PKI	$6,848.57	$4,704.57	$14,343.50	$752.00	$455.40	0.48x	15.04x	9.11x	0.38x	6.87x
Valero Energy Corporation	NYSE:VLO	$38,385.39	$31,810.39	$108,953.00	$6,266.00	$4,238.00	0.35x	9.06x	6.13x	0.30x	5.38x
	Median	$10,719.82	$8,835.12	$17,363.17	$2,212.15	$1,778.82	0.62x	12.91x	8.77x	0.39x	5.38x

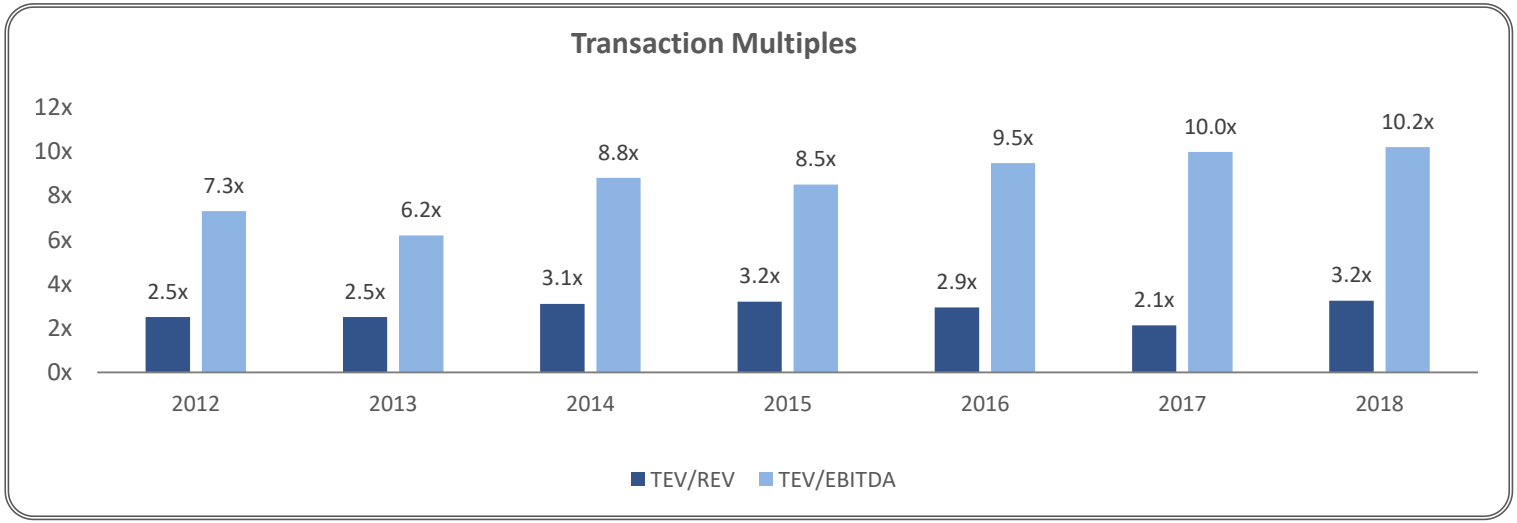
Source: Capital IQ

Mergers & Acquisitions Overview

Energy







Source: Capital IQ

Fourth Quarter Transactions Overview

Energy

Date	Acquirer	Target	Industry Segment	Target LTM Revenue	Target LTM EBITDA	Enterprise Value	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
12/31/18	Prospera Energy Inc.	Oil and Natural Gas Interests	Exploration and Production	-	-	$4.68	-	-
12/31/18	Carbon Natural Gas Company	Carbon Appalachian Company, LLC	Exploration and Production	-	-	$78.34	-	-
12/29/18	Gregory J. Leia Professional Corp	Tenth Avenue Petroleum Corp.	Pipeline, Storage, Transporatation	$0.33	NM	-	-	-
12/28/18	Ichor Energy, LLC	Oil and Gas Leases	Exploration and Production	-	-	$84.34	-	-
12/28/18	Private Investor	Bayshore Petroleum Corp.	Construction	$0.01	NM	-	-	-
12/27/18	DJR Energy, LLC	San Juan Assets	Exploration and Production	-	-	$480.00	-	-
12/26/18	Ring Energy, Inc.	Premium Acreage	Diversified Services	-	-	$12.36	-	-
12/21/18	GMT Capital Corp.	Granite Oil Corp.	Exploration and Production	$27.24	$9.99	-	-	-
12/21/18	Asbestos Corporation Limited	KSM Inc.	Pipeline, Storage, Transporatation	-	-	-	-	-
12/21/18	Altura Energy Inc.	0.4 Net Sections of Land	Oil/Gas and Equipment/Supplies	-	-	$0.81	-	-
12/20/18	Devon Energy Corporation	Echo Project	Integrated Oil and gas	-	-	-	-	-
12/20/18	Private Investor	Curocom Energy, LLC	Exploration and Production	$1,576.00	-	-	-	-
12/20/18	Kimbell Royalty Partners, LP	Oil & Gas Royalty Assets	Exploration and Production	-	-	$215.67	-	-
12/20/18	Sunoco LP	American Midstream Partners, LP	Integrated Oil and gas	-	-	$125.00	-	-
12/20/18	Standard Exploration Ltd	Gulf Pine Energy Partners, LP	Exploration and Production	$11.92	-	$24.40	2.05x	-
12/20/18	Private Investor	Standard Exploration Ltd	Exploration and Production	$0.58	NM	-	-	-
12/20/18	Pieridae Energy Limited	Ikkuma Resources Corp.	Exploration and Production	$40.08	NM	$113.06	2.82x	NM
12/20/18	Enbridge Inc.	Enbridge Energy Management, L.L.C.	Oil/Gas and Equipment/Supplies	-	-	$1,117.85	-	-
12/20/18	Enbridge (U.S.) Inc.	Enbridge Energy Partners, L.P.	Exploration and Production	$2,356.00	$1,588.00	$17,721.31	7.52x	11.16x
12/19/18	Pledge Petroleum Corp.	Pledge Petroleum Corp.	Oil/Gas and Equipment/Supplies	-	NM	-	-	-
12/19/18	Altus Midstream LP	Gulf Coast Express Pipeline Project	Oil/Gas and Equipment/Supplies	-	-	-	-	-
12/19/18	Pelican Energy Partners LP	Axon Pressure Products Inc.	Exploration and Production	-	-	-	-	-
12/19/18	Chesapeake Utilities Corporation	Marlin Gas Transport Inc.	Oil and Gas Drilling	-	-	-	-	-
12/19/18	Private Investor	ETX Energy, LLC	Exploration and Production	-	-	-	-	-
12/19/18	Par Hawaii Refining LLC	IES Downstream, LLC	Exploration and Production	-	-	$45.36	-	-
12/19/18	Rock Hill Capital Group, LLC	KVP Holdings, LLC	Exploration and Production	-	-	-	-	-
12/18/18	The Western and Southern Life Insurance	Pieridae Energy Limited	Oil/Gas and Equipment/Supplies	$0.29	NM	-	-	-
12/18/18	InstarAGF Asset Management Inc.	Buckeye Partners	Exploration and Production	-	-	$450.00	-	-
12/18/18	ConocoPhillips	Greater Kuparuk Area in Alaska	Exploration and Production	-	-	-	-	-
12/18/18	ConocoPhillips	Kuparuk Transportation Company	Exploration and Production	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

Energy

Date	Acquirer	Target	Industry Segment	Target LTM Revenue	Target LTM EBITDA	Enterprise Value	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
12/18/18	WSP Global Inc.	Berger Group Holdings, Inc.	Exploration and Production	$400.00	$45.00	$400.00	1.00x	8.89x
12/17/18	Private Investor	Continental Energy Corporation	Oil/Gas and Equipment/Supplies	-	NM	-	-	-
12/17/18	Private Investor	Petroteq Energy Inc	Exploration and Production	-	NM	-	-	-
12/17/18	Enbridge Inc.	Spectra Energy Partners, LP	Pipeline, Storage, Transporatation	$2,060.00	$1,421.00	$27,875.27	13.53x	19.62x
12/17/18	May River Capital, LLC	Industrial Valve Acquisition Corp.	Exploration and Production	-	-	-	-	-
12/14/18	BioHiTech Global, Inc.	Entsorga West Virginia, LLC	Exploration and Production	-	-	$7.04	-	-
12/14/18	First Reserve Corporation	Blue Racer Midstream, LLC	Construction	-	-	$2,700.00	-	-
12/14/18	International Petroleum Corporation	BlackPearl Resources Inc.	Pipeline, Storage, Transporatation	$125.08	$24.14	$540.32	4.32x	22.38x
12/14/18	FNX-INNOV Inc.	The S.M. Group International Inc.	Construction	-	-	-	-	-
12/13/18	Ferrellgas Partners, L.P.	Co-Op Butane, Inc.	Exploration and Production	$0.00	-	-	-	-
12/13/18	EIV Capital, LLC	Bayou Midstream LLC	Exploration and Production	-	-	-	-	-
12/13/18	Mistras Group, Inc.	Onstream Pipeline Inspection Ltd.	Exploration and Production	$26.70	-	$142.12	5.32x	-
12/12/18	Persta Resources Inc.	Two Land Leases in Alberta	Exploration and Production	-	-	-	-	-
12/12/18	NGP Energy Capital Management	Cavalcade Midstream, LLC	Pipeline, Storage, Transporatation	-	-	-	-	-
12/12/18	Private Investor	Ripper Oil and Gas Inc.	Exploration and Production	-	-	-	-	-
12/12/18	Private Investor	Raba Kistner, Inc.	Exploration and Production	-	-	$55.00	-	-
12/11/18	Private Investor	Petroteq Energy Inc	Exploration and Production	-	NM	-	-	-
12/10/18	Saturn Oil & Gas Inc.	3.19 sections with rights	Construction	-	-	$0.00	-	-
12/10/18	Black Ridge Acquisition Corp.	Black Ridge Oil & Gas, Inc.	Exploration and Production	-	NM	-	-	-
12/7/18	Diesel Direct, Inc.	Golden Gate Petroleum Co.	Oil/Gas and Equipment/Supplies	-	-	-	-	-
12/7/18	Acteon Group Limited	Deepwater Corrosion Services Inc.	Exploration and Production	-	-	-	-	-
12/7/18	Noble Energy Partners	13 Bakken & 2 Eagle Ford Shale wells	Oil/Gas and Equipment/Supplies	-	-	-	-	-
12/7/18	High Peak Royalties Limited	Planet Gas USA Inc.	Construction	-	-	$2.75	-	-
12/6/18	Private Investor	Venture Global LNG, Inc.	Construction	-	-	-	-	-
12/5/18	Direct Energy, LP	T.A. Kaiser Heating & Air, Inc.	Construction	-	-	-	-	-
12/4/18	Private Investor	Entsorga West Virginia, LLC	Exploration and Production	-	-	-	-	-
12/4/18	Tech Air of Connecticut, Inc.	Scully Welding Supply Corp	Pipeline, Storage, Transporatation	-	-	-	-	-
12/3/18	Sacgasco Limited	Portfolio of Natural Gas	Oil/Gas and Equipment/Supplies	-	-	-	-	-
12/3/18	Lockheed Martin Corporation	FORGE Hydrocarbons Corporation	Exploration and Production	-	-	-	-	-
12/3/18	Tallgrass Energy, LP	NGL Water Solutions Bakken, LLC	Construction	-	-	$91.00	-	-

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Fourth Quarter Transactions Overview

Energy

Date	Acquirer	Target	Industry Segment	Target LTM Revenue	Target LTM EBITDA	Enterprise Value	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
12/3/18	Flywheel Energy, LLC	DeSoto Gathering Company	Oil/Gas and Equipment/Supplies	-	-	$2,303.00	-	-
12/3/18	Royale Energy, Inc.	Non-Operated Interests	Pipeline, Storage, Transporatation	-	-	$12.00	-	-
12/3/18	ITOCHU Corporation	Sunnova Energy Corporation	Construction	-	-	-	-	-
11/30/18	Easton Energy LLC	Gulf Coast Pipeline Systems	Exploration and Production	-	-	$177.00	-	-
11/30/18	Vecta Environmental Services, LLC	Polaris Services, LLC	Exploration and Production	-	-	-	-	-
11/30/18	Private Investor	Berry Petroleum Corporation	Pipeline, Storage, Transporatation	-	-	$6.70	-	-
11/30/18	Bellatrix Exploration Ltd.	POSCO Daewoo E&P Canada	Exploration and Production	-	-	$7.19	-	-
11/30/18	Private Investor	Wolverine Energy and Infrastructure	Exploration and Production	-	-	-	-	-
11/30/18	Private Investor	Gas Property in Canada	Integrated Oil and gas	-	-	-	-	-
11/30/18	Soros Fund Management LLC	Sunnova Energy Corporation	Construction	-	-	-	-	-
11/29/18	READ Cased Hole Limited	ProActive Diagnostic Services Inc	Construction	-	-	-	-	-
11/29/18	Goldman Sachs Group	McDermott International, Inc.	Construction	$5,349.77	$680.68	-	-	-
11/29/18	Diamondback Energy, Inc.	Energen Corporation	Exploration and Production	$1,256.51	$775.13	$9,238.22	7.35x	11.92x
11/26/18	Ziyen Inc.	Five New Oil Assets	Exploration and Production	-	-	-	-	-
11/23/18	McIntosh Perry Consulting Engineer	ONSTREAM Engineering Ltd.	Pipeline, Storage, Transporatation	-	-	-	-	-
11/22/18	Ashtead Technology Ltd.	Welaptega Marine Limited	Exploration and Production	-	-	-	-	-
11/21/18	Arctic Hunter Energy Inc.	C-12 Well in Landrose, Saskatchewa	Exploration and Production	-	-	-	-	-
11/21/18	Prairie Provident Resources Inc.	Marquee Energy Ltd.	Pipeline, Storage, Transporatation	$25.96	$3.35	$42.45	1.64x	12.68x
11/20/18	VERBIO North America Corporation	Cellulose Ethanol Plant	Construction	-	-	-	-	-
11/20/18	Private Investor	Pulse Oil Corp.	Exploration and Production	$1.80	$0.47	-	-	-
11/20/18	Atlas Technical Consultants, LLC	SCST, Inc.	Exploration and Production	-	-	-	-	-
11/19/18	Private Investor	Interest in Certain Leases	Pipeline, Storage, Transporatation	-	-	-	-	-
11/19/18	OMP Operating LLC	Bobcat DevCo LLC	Exploration and Production	-	-	-	-	-
11/19/18	The Ad Hoc Group	Pacific Drilling S.A.	Exploration and Production	$295.77	($17.82)	$0.00	-	-
11/19/18	Private Investor	Viking Energy Group, Inc.	Exploration and Production	$3.94	NM	-	-	-
11/16/18	Forbes Energy Services, LLC	Cretic Energy Services, LLC	Refining and Marketing	-	-	$67.50	-	-
11/16/18	Private Investor	Saturn Oil & Gas Inc.	Exploration and Production	$2.15	$0.21	-	-	-
11/16/18	Private Investor	Marksmen Energy Inc.	Exploration and Production	$0.80	NM	-	-	-
11/16/18	Lagasco Inc.	Dundee Energy Limited Partnership	Exploration and Production	-	-	-	-	-
11/16/18	Silver Oak Services Partners, LLC	North American Roofing Services	Exploration and Production	-	-	-	-	-

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Fourth Quarter Transactions Overview

Energy

Date	Acquirer	Target	Industry Segment	Target LTM Revenue	Target LTM EBITDA	Enterprise Value	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
11/15/18	Lonestar Resources US Inc.	Certain Producing Properties	Exploration and Production	-	-	$38.70	-	-
11/15/18	Tidewater Inc.	Gulfmark Offshore, Inc.	Oil/Gas and Equipment/Supplies	$103.64	NM	$388.36	3.75x	NM
11/14/18	Private Investor	Foothills Exploration, Inc.	Exploration and Production	$1.93	NM	-	-	-
11/14/18	Harvest Health & Recreation Inc.	RockBridge Resources Inc.	Exploration and Production	$0.09	NM	-	-	-
11/14/18	Private Investor	EHR Enhanced Hydrocarbon	Exploration and Production	-	-	$0.58	-	-
11/14/18	Elixir Petroleum Limited	Alaskan Leases	Exploration and Production	-	-	$0.80	-	-
11/13/18	Geospace Technologies Corporation	PGS Americas, Inc.	Exploration and Production	-	-	$25.00	-	-
11/12/18	MMJ Group Holdings Limited	Embark Health Inc.	Exploration and Production	-	-	-	-	-
11/9/18	Lithium Exploration Group, Inc.	Oil and Gas Development Project	Construction	-	-	-	-	-
11/9/18	SNR Oklahoma Operating, LLC	Snake River	Exploration and Production	-	-	$14.00	-	-
11/9/18	Private Investor	Delphi Energy Corp.	Pipeline, Storage, Transporatation	$101.53	$36.07	-	-	-
11/9/18	Contura Energy, Inc.	Alpha Natural Resources Holdings	Exploration and Production	-	-	-	-	-
11/8/18	Enbridge Inc.	Enbridge Income Fund Holdings Inc.	Exploration and Production	$300.92	-	$4,518.55	15.02x	-
11/6/18	Private Investor	Amazing Energy Oil and Gas, Co.	Diversified Services	$0.45	NM	-	-	-
11/6/18	Stuart Olson Inc.	Tartan Canada Corporation	Construction	-	-	$9.14	-	-
11/5/18	Centennial Resource Development	A Portion of Acreage Land	Exploration and Production	-	-	$0.00	-	-
11/5/18	Centennial Resource Development	Acreage Land in Northern Delaware	Pipeline, Storage, Transporatation	-	-	-	-	-
11/5/18	The EquiLux Group, LP	Foothills Exploration, Inc.	Oil/Gas and Equipment/Supplies	$1.93	NM	-	-	-
11/5/18	KLX Energy Services LLC	Motley Services LLC	Refining and Marketing	$99.00	$26.70	$148.20	1.50x	5.55x
11/5/18	Private Investor	Halo Exploration Ltd	Exploration and Production	-	-	-	-	-
11/5/18	Bellatrix Exploration Ltd.	Remaining Assets of Grafton Energy	Exploration and Production	-	-	$12.35	-	-
11/5/18	NV5 Global, Inc.	CHI Engineering Services Inc.	Exploration and Production	$55.00	-	$55.00	1.00x	-
11/5/18	Industrial Growth Partners	Electric Power Systems International	Exploration and Production	-	-	-	-	-
11/5/18	Private Investor	LHB, Inc.	Exploration and Production	-	-	-	-	-
11/2/18	SandRidge Energy, Inc.	Certain Oil and Gas Assets	Pipeline, Storage, Transporatation	-	-	-	-	-
11/2/18	Canuc Resources Corporation	Full Circle Energy Ltd.	Exploration and Production	-	-	$1.38	-	-
11/2/18	IEA Energy Services LLC	Environmental Contractors	Exploration and Production	-	-	$90.00	-	-
11/2/18	Oaktree Capital Management, L.P.	MWH Global, Inc.	Exploration and Production	-	-	$103.00	-	-
11/2/18	IEA Energy Services LLC	William Charles Construction	Construction	-	-	$90.47	-	-
11/1/18	Private Investor	Perpetual Energy Inc.	Exploration and Production	-	-	$0.99	-	-

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Energy

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11/1/18	Avalon Energy Services LLC	Certain Oil & Gas Assets	Exploration and Production	-	-	$14.50	-	-
11/1/18	Enable Midstream Partners, LP	Velocity Holdings, LLC	Oil/Gas and Equipment/Supplies	-	-	$442.00	-	-
11/1/18	Lime Rock Resources	Oil and Natural Gas Properties	Exploration and Production	-	-	$230.00	-	-
10/31/18	Tailwind Capital Group, LLC	Woodland Midstream Partners LP	Exploration and Production	-	-	-	-	-
10/31/18	Karve Energy Inc.	Viking Oil and Gas Assets	Diversified Services	-	-	$9.23	-	-
10/31/18	Diamondback Energy, Inc.	3,646 leasehold acres	Exploration and Production	-	-	-	-	-
10/31/18	Diamondback Energy, Inc.	3,646 leasehold acres	Exploration and Production	-	-	-	-	-
10/31/18	Park Energy Services, LLC	Midcon Compression, LLC	Oil/Gas and Equipment/Supplies	-	-	-	-	-
10/31/18	Private Investor	Alvopetro Energy Ltd.	Exploration and Production	$0.61	NM	-	-	-
10/31/18	ArcLight Capital Partners, LLC	Targa Resources Corp.	Oil/Gas and Equipment/Supplies	-	-	$160.00	-	-
10/31/18	Diamondback Energy, Inc.	All Assets of Ajax Resources, LLC	Exploration and Production	-	-	$1,247.63	-	-
10/31/18	BP American Production Company	Petrohawk Energy Corporation	Exploration and Production	-	-	$10,500.00	-	-
10/31/18	Private Investor	PLH Group, Inc.	Exploration and Production	-	-	-	-	-
10/29/18	Southern Counties Oil Company	The SoCo Group, Inc.	Exploration and Production	-	-	-	-	-
10/29/18	Empire Louisiana LLC	Non-operated working interest	Oil/Gas and Equipment/Supplies	-	-	$0.21	-	-
10/29/18	Enservco Corporation	Adler Hot Oil Service, LLC.	Oil/Gas and Equipment/Supplies	$18.50	$2.90	$12.50	0.68x	4.31x
10/29/18	Private Investor	Camber Energy, Inc.	Exploration and Production	$5.98	NM	-	-	-
10/29/18	Private Investor	New Energy Blue, LLC	Construction	-	-	-	-	-
10/29/18	Encino Acquisition Partners LLC	Utica Shale Assets	Exploration and Production	-	$455.00	$2,000.00	-	4.40x
10/26/18	Murchison Oil & Gas, Inc.	Oil and Gas Leases and Wells	Exploration and Production	-	-	-	-	-
10/26/18	Premium Oilfield Technologies	Cutter Drilling Systems, LLC	Construction	-	-	-	-	-
10/26/18	Area Energy & Electric, Inc.	Brennan Electric, LLC	Exploration and Production	-	-	-	-	-
10/25/18	SK Energy LLC	PEDEVCO Corp.	Exploration and Production	$3.53	NM	-	-	-
10/25/18	Nine Energy Service, Inc.	Magnum Oil Tools International	Exploration and Production	$90.00	$23.00	$536.94	$5.97	$23.35
10/25/18	Surge Energy Inc.	Mount Bastion Oil & Gas Corp.	Exploration and Production	-	-	$239.71	-	-
10/24/18	Carnelian Energy Capital	Veritas Energy, LLC	Oil and Gas Drilling	-	-	-	-	-
10/24/18	Fifteen Talents LP	Petro-Victory Energy Corp.	Oil/Gas and Equipment/Supplies	-	NM	-	-	-
10/24/18	Private Investor	Cold Bore Technology Inc.	Exploration and Production	-	-	-	-	-
10/24/18	Private Investor	Oronova Energy Inc.	Diversified Services	-	-	-	-	-
10/24/18	Private Investor	Clearview Resources Ltd.	Oil/Gas and Equipment/Supplies	$14.70	0.92x	-	-	-

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10/24/18	I Squared Capital Advisors, LLC	Pinnacle Midstream LLC	Exploration and Production	-	-	-	-	-
10/23/18	Private Investor	Bakken Shale Assets	Exploration and Production	-	-	$1.16	-	-
10/23/18	Private Investor	Haley Field in Loving County	Refining and Marketing	-	-	$5.33	-	-
10/23/18	Private Investor	Non-Core Mannville Assets	Oil/Gas and Equipment/Supplies	-	-	$5.08	-	-
10/23/18	Franco-Nevada Corporation	Mineral Rights	Oil/Gas and Equipment/Supplies	-	-	-	-	-
10/22/18	Approved Oil Co. Of Brooklyn, Inc.	Hunts Point Fuel Corp.	Exploration and Production	-	-	-	-	-
10/22/18	Private Investor	Petrolympic Ltd.	Exploration and Production	-	NM	-	-	-
10/22/18	Alinda Capital Partners LLC	Maurepas Pipeline, LLC	Exploration and Production	-	-	$714.29	-	-
10/22/18	Private Investor	Crestwood West Coast LLC	Oil/Gas and Equipment/Supplies	-	-	$70.00	-	-
10/19/18	Private Investor	Petroteq Energy Inc	Exploration and Production	-	-	-	-	-
10/19/18	Energy Transfer Equity LP	Energy Transfer Partners, L.P.	Exploration and Production	$33,273.00	6,398.00x	$69,430.77	2.09x	10.85x
10/18/18	MLCJR LLC	Energy XXI Gulf Coast, Inc.	Exploration and Production	$522.56	$26.92	$273.45	0.52x	10.16x
10/17/18	Amazing Energy Oil and Gas, Co.	Certain Leases in Permian Basin	Exploration and Production	-	-	$0.50	-	-
10/17/18	Private Investor	Torchlight Energy Resources, Inc.	Exploration and Production	$1.42	NM	-	-	-
10/17/18	Private Investor	Petroteq Energy Inc	Exploration and Production	-	-	-	-	-
10/17/18	Carrizo (Permian) LLC	9,600 Acres	Exploration and Production	-	-	$215.00	-	-
10/17/18	Gneiss Energy Limited	Horizon Petroleum Ltd.	Exploration and Production	-	-	-	-	-
10/16/18	Carnelian Energy Capital	SandPoint Resources, LLC	Exploration and Production	-	-	-	-	-
10/16/18	Sunoco LP	Fuel Distribution Business	Exploration and Production	-	-	24.00x	-	-
10/16/18	Private Investor	Alvopetro Energy Ltd.	Construction	$0.61	NM	-	-	-
10/16/18	Private Investor	Saguaro Resources Ltd.	Exploration and Production	-	-	-	-	-
10/15/18	The McPherson Companies, Inc.	Salathe Oil Company, Inc.	Exploration and Production	-	-	-	-	-
10/15/18	Desert Mountain Energy Corp.	3,040 Acres of Helium Leases	Oil/Gas and Equipment/Supplies	-	-	-	-	-
10/15/18	Rice Investment Group	Cold Bore Technology Inc.	Exploration and Production	-	-	-	-	-
10/15/18	Private Investor	Natural Gas Properties	Refining and Marketing	-	-	$12.00	-	-
10/15/18	American Patriot Oil & Gas Limited	Assets of Magnolia Petroleum	Exploration and Production	-	-	$3.20	-	-
10/15/18	American Patriot Oil & Gas Limited	Conventional Oil and Gas Assets	Exploration and Production	-	-	$2.20	-	-
10/15/18	Gladstone Investment Corporation	J.R. Hobbs Co. - Atlanta, LLC	Exploration and Production	-	-	-	-	-
10/15/18	Tailwind Capital Group, LLC	Loenbro Inc.	Exploration and Production	-	-	-	-	-
10/12/18	NES Group Limited	Bedrock Petroleum Consultants	Exploration and Production	-	-	-	-	-

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10/11/18	Diversified Gas & Oil PLC	Core Minerals III, LLC	Exploration and Production	$127.80	$28.70	$180.54	1.41x	6.29x
10/11/18	Ferrellgas Partners, L.P.	Salathe Gas Company, LLC	Pipeline, Storage, Transporatation	-	-	-	-	-
10/11/18	Big D Equipment Company, Ltd.	Remote Monitoring Systems, LLC	Exploration and Production	-	-	-	-	-
10/11/18	Private Investor	Prairie Provident Resources Inc.	Refining and Marketing	$60.08	$1.28	-	-	-
10/11/18	The Energy & Minerals Group	Powder River Basin Midstream Assets	Exploration and Production	-	-	$300.00	-	-
10/10/18	Värde Partners, Inc.I-A, L.P.	Lilis Energy, Inc.	Diversified Services	$56.30	NM	-	-	-
10/9/18	Rock Hill Capital Group, LLC	TMCo, Inc.	Exploration and Production	-	-	-	-	-
10/9/18	GS Capital Partners LLC	MMEX Resources Corporation	Exploration and Production	-	-	-	-	-
10/9/18	Private Investor	American Biofuels Inc.	Oil/Gas and Equipment/Supplies	-	-	-	-	-
10/8/18	Earthstone Energy, Inc.	3,899 Net Operated Acres	Exploration and Production	-	-	$27.80	-	-
10/5/18	SPLC Capline Company	Louisiana Gulf Coast Crude Terminal	Exploration and Production	-	-	-	-	-
10/5/18	Nuverra Environmental Solutions, Inc.	Clearwater Three, LLC	Exploration and Production	-	-	$41.90	-	-
10/5/18	Private Investor	Sunshine Oilsands Ltd.	Construction	$32.52	NM	-	-	-
10/5/18	Velvet Energy Ltd.	Iron Bridge Resources Inc.	Exploration and Production	$16.59	$77.60	$104.26	6.28x	1.34x
10/4/18	Private Investor	Henry Adams, LLC	Exploration and Production	-	-	-	-	-
10/3/18	North Hudson Resource Partners LP	Winright Resources, LLC	Pipeline, Storage, Transporatation	-	-	-	-	-
10/3/18	Private Investor	RockBridge Resources Inc.	Exploration and Production	$0.09	NM	-	-	-
10/2/18	North Hudson Resource Partners LP	TNM Resources, LLC	Refining and Marketing	-	-	-	-	-
10/2/18	CPPIB Credit Investments Inc.	LongPoint Minerals II, LLC	Refining and Marketing	-	-	-	-	-
10/2/18	AltaGas Ltd.	Aitken Creek Processing Facilities	Pipeline, Storage, Transporatation	-	-	$248.39	-	-
10/1/18	BP Midstream Partners LP	Mardi Gras Transportation System	Exploration and Production	-	-	$468.00	-	-
10/1/18	Private Investor	DJ Resources, LLC	Exploration and Production	-	-	-	-	-
10/1/18	Private Investor	Arctic Hunter Energy Inc.	Pipeline, Storage, Transporatation	-	-	-	-	-
10/1/18	Private Investor	Certain Oil & Gas Properties	Integrated Oil and gas	-	-	$12.84	-	-
10/1/18	Mapleleaf Midstream, LLC	BridgeTex Pipeline Company LLC	Construction	-	-	$2,876.00	-	-
10/1/18	Northern Oil and Gas, Inc.	Certain Oil & Gas Properties	Exploration and Production	-	-	$302.27	-	-
10/1/18	Harvest Midstream Company	Four Corners Area Assets	Exploration and Production	-	$85.00	$1,125.00	-	$13.24
10/1/18	Independence Contract Drilling, Inc.	Sidewinder Drilling, LLC	Exploration and Production	$110.93	$6.47	$291.80	2.63x	45.09x
10/1/18	Brookfield Infrastructure Partners L.P.	Enbridge Inc.	Exploration and Production	-	-	-	-	-
10/1/18	Marathon Petroleum Corporation	Andeavor	Refining and Marketing	$38,000.00	$2,761.00	$35,103.00	0.92x	12.71x

Source: Capital IQ

Fourth Quarter Transactions Overview

Energy

Date	Acquirer	Target	Industry Segment	Target LTM Revenue	Target LTM EBITDA	Enterprise Value	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
10/1/18	IMEG Corp.	LKPB Engineers, Inc.	Exploration and Production	-	-	-	-	-
10/1/18	HIVE Innovations Inc.	Assets of Gemini Corporation	Exploration and Production	-	-	-	-	-
10/1/18	Goodwyn, Mills and Cawood, Inc.	Perry Engineering Company, Inc.	Exploration and Production	-	-	-	-	-
10/1/18	Clayton, Dubilier & Rice, Inc.	PowerTeam Services, LLC	Exploration and Production	-	-	-	-	-

High	$38,000.00	$6,398.00	$69,430.77	15.02x	45.09x
Low	$0.01	$0.21	$0.21	0.52x	1.34x
Mean	$1,803.35	$603.23	$2,316.10	4.16x	13.17x
Median	$26.97	$27.81	$90.47	2.63x	11.16x

Source: Capital IQ

Dinan Capital Advisors

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Dinan Capital Advisors

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Based on a highly structured process that leverages our experience, research capabilities, and proprietary technology platforms, we initiate every engagement by first assessing the market climate, and then developing an understanding of the current situation and strategic objectives of each company. From there, we partner with our clients to develop a plan that maximizes shareholder value and delivers the optimal transaction outcome.

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For any query regarding this report, please contact:

Robert Ullman
Managing Director
rullman@dinancapital.com
415.613.4114

William Downing
Managing Director
wdowning@dinancapital.com
602.734.0682

Michael Pucci
Associate Director
mpucci@dinancapital.com
602.734.0667

Michael Hilcove
Vice President
mhilcove@dinancapital.com
602.734.0626

Michael Reister
Associate
mreister@dinancapital.com
602.734.0663