Energy: turning volatility into opportunity

May 2015

Energy in numbers

$43.39
per barrel

Oil prices fell to **$43.39** per barrel in March '15 compared to **$107.95** per barrel in June '14

Source: Federal Reserve Bank of St. Louis

48%
decrease

Oil and gas rig count saw a 48% decrease from April 2014 to April 2015

Source: Federal Reserve Bank of St. Louis

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Introduction

Energy companies in the oil and gas space are in the middle of one of the most turbulent periods the industry has seen in years. Yet in the midst of some of their toughest tests lie some big opportunities.

Energy companies are facing several challenges that have stemmed from a prolonged downfall in oil prices that started mid-last year. And each segment of the industry, from exploration and production (E&P) through to midstream and oilfield services, has its own unique problems to face.

For instance, E&P is facing continued project delays and cancellations as margins fall alongside oil prices. Additionally, many oilfield services firms are actively cutting costs and headcount to counteract the commodity instability. In April, for example, Nabors Industries revealed that it had cut nearly 5,000 jobs in the first quarter of 2015.

This turbulence, however, has made it an equally fascinating time for the sector's M&A market. Energy M&A, for instance, rose by 19% in 2014 according to Mergermarket data. This was most marked in Q4 2014, as the oil prices began to reach their nadir and firms looked to consolidate or sell to stay competitive.

Taking this into consideration, times certainly seem tough for companies operating in the oil and gas space. However, there is some room for optimism. Increased private equity interest could bring much needed funding to the industry. The rebounding of oil prices too, although modest, could hint that the worst is over.

But what is it like for those companies at the coal face? What are they seeing that is directly affecting their businesses across the oil and gas space, and what do they expect to see in the future? With this in mind, we spoke to five executives throughout the oil and gas sector.

Throughout, executives talk about the lessons they have learned from downturns including the importance of portfolio diversity, balance sheet strength, and building reserves to be able to pursue growth opportunities despite adverse market environments. Key points include:

- Project delays and cancellations are plaguing the E&P subsector. However, executives can potentially see an activity surge as new drilling products are developed and companies will have to increase their search for oil and gas once again.
- The oilfield services segment has been hit by head count and related reductions because of the current challenging environment, but there might be opportunities to expand geographically and develop new service lines. For now, however, companies are mostly focusing on balance sheet management.
- The midstream segment remains relatively unscathed as lenders are still open to extending credit to these companies. Yet with MLPs increasing in number and competing for the same assets, these firms have to reassess their growth strategies.

This issue's panelists:

Ronald Foster (RF)
CEO and President
Energy Quest Inc.

Svein Sollund (SS)
CFO
AGR Group

Dan Eberhart (DE)
CEO
Canary LLC

Crimson Well Services Inc. (CWS)

Eric Kalamaras
CFO
Azure Midstream

Exploration and Production

Low oil prices have negatively impacted the bottom line of exploration and production (E&P) companies, testing the mettle of even the most diligent of firms at maintaining a cost-efficient structure. How is this being managed? Two E&P executives explain how they are addressing the operational issues, while looking at the long-term implications low oil prices.

Ronald Foster (RF)
CEO and President
Energy Quest Inc.

Svein Sollund (SS)
CFO
AGR Group

MM: What changes have you made in your organization, and with your vendors, to address the current volatility in commodity prices?
SS: AGR had a period with very high activity levels through 2013 and 2014, particularly since the company had been successful in broadening its scope from exploration drilling to production drilling. Since late autumn 2014, with falling oil and gas prices, we experienced a number of delays and project cancellations.

AGR has always been a cost-efficient company, but with lower volumes, we've had to adjust its cost base. Some external supplier contracts have been terminated and costs re-evaluated. At the same time, we are working to create new products, making them attractive for oil companies to take advantage of the current low cost of exploration drilling.

RF: Our business model is different in that, due to being a technology-development-based firm and having all our orders application driven, the volatility has not affected our organization or how we deal with our vendors.

MM: What aspect of your business will be most affected by the current commodity price environment?
RF: The aspects of our business that will be most impacted by volatile commodity prices are those that pertain to investments and project funding.

SS: AGR supports oil and gas companies in their daily operations, which is, in essence, an oil company without assets. Reduced activity among AGR's client base affects the whole range of AGR's service offerings. As opposed to the financial crises in 2008 where Norway was almost unaffected, it seems that the Norwegian Continental Shelf is the most affected area now. We still see significant activity in Africa and South America where AGR also has a presence. In addition, when oil companies increase their search for cost reductions and a variable cost base, we see an increased demand for a totally outsourced drilling department and AGR's proprietary software, which helps them save time and money.

MM: How will your business model change to take advantage of the current market environment?
SS: As mentioned, we see an increased drive toward cost savings and flexibility. That is exactly what an outsourcing company such as AGR can offer. In addition, due to the large number of well projects AGR has managed, we can offer proven, best-in-class performance, which saves our clients time and money. But that is probably not enough. As Rahm Emanuel, Mayor of Chicago, said, "You should never let a

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Svein Sollund, AGR Group

serious crisis go to waste." AGR has taken the opportunity to align ourselves with our clients by offering more incentivized products and to improve our internal processes looking for further potential toward cost efficiency.

RF: For us, at this point in our business, we really do not foresee any changes in our model that are based on current commodity price volatility.

MM: What geographic regions will be most impacted by the recent oil price decline? Does this impact your desire to invest in particular regions?
SS: AGR has its head office in Norway and that is the region where we have experienced the largest drop in activity, with Statoil leading the way. But, as a global company, we have the opportunity to scale up elsewhere. In Africa, Latin America and South America, there are still significant activities ongoing so we are ramping up efforts in those regions.

RF: All regions in the oil and gas business that are located in Alberta, Canada and the United States will be affected. The significant impact of the oil price decline in certain regions has definitely informed our decisions on whether to conduct business in those regions or not.

MM: What will your industry's M&A environment look like in the near-term and long-term? Does the current environment affect your M&A strategy?
RF: We are not seeking any M&A in the near future and are also not looking to discuss any activity in the long-term.

SS: We still see some pockets of opportunity. If low oil prices and uncertainty continue for an extended period, and consequently the activity level stays low, we will probably see a series of weaker companies looking for new owners. This is certainly an opportunity for selected acquisitions. One of the benefits for a company such as AGR, which is under private equity ownership, is that there is access to funds should the right opportunity present itself.

MM: Has access to deal financing changed for your business?
SS: Before the summer of 2014, the high-yield bond market was very active. After the summer, this market is, for all practical purposes, closed for oil-related companies. The banks are still open for business, provided there are reasonable gearing levels.

RF: We are seeing the same thing. For our business and the market in general, it is currently much harder to secure project financing or to seek investors.

MM: Is there any potential catalyst that would cause prices to rebound in the foreseeable future?
SS: I think we will see a slow increase in oil prices throughout 2015. But more important than a very high level is price stability. The industry has lived well with oil prices around US$60-US$70 per barrel in the past and can do so again. However, for oil companies to increase their activity levels, oil prices must first stabilize.

RF: For me, there is only one major catalyst. I do not see prices rebounding in the near future unless a war breaks out in the Middle East.

MM: What key metrics or factors may indicate when crude prices will experience a sustainable appreciation in price?
SS: With the current rate of exploration, the depletion rate is high, meaning we are using more than we are finding. Unless some efficient alternative energy source is developed, at some stage, oil companies will have to increase their search for oil and gas again. When that happens, we will see yet another surge in activity and demand for rigs and services.

RF: I have no answer for crude prices. I have seen this before and they always, after a period of time, experience an appreciation in prices.

Top announced energy deals — 2014

1 — $63.5bn
Kinder Morgan, Inc. bought **Kinder Morgan Energy Partners, LP (88.6% Stake)** for US$58.8bn

2 — $37.2bn
Halliburton Company bought **Baker Hughes Incorporated** for US$37.2bn

3 — $17.4bn
China Life Insurance Company Limited; Harvest Fund Management Co., Ltd.; Sino Life Insurance Co., Ltd.; (among others) bought **Sinopec Marketing Co., Ltd. (29.99% Stake)** for US$17.4bn

4 — $14.3bn
General Electric Company bought **Alstom SA (Thermal Power, Renewable Power and Grid business)** for US$14.3bn

5 — $12.7bn
Repsol SA bought **Talisman Energy Inc** for US$12.7bn

Source: Mergermarket.com

Oilfield Services

With lower margins and reduced demand, oilfield services companies have had to cut costs while finding a way to navigate the downturn in oil prices. Oilfield service executives discuss how they have remained steadfast by working with their vendors and restructuring their operations.

Dan Eberhart (DE)
CEO
Canary LLC

Crimson Well Services Inc. (CWS)

MM: What aspect of your business will be most affected by the current commodity price environment?

CWS: The lower commodity price environment has negatively impacted all aspects of our business. Workover — which means performing major maintenance on oil and gas wells – and completion services have experienced a significant volume reduction, which has resulted in service price erosion leading to cost compression (especially head count, wages and capital expenditures).

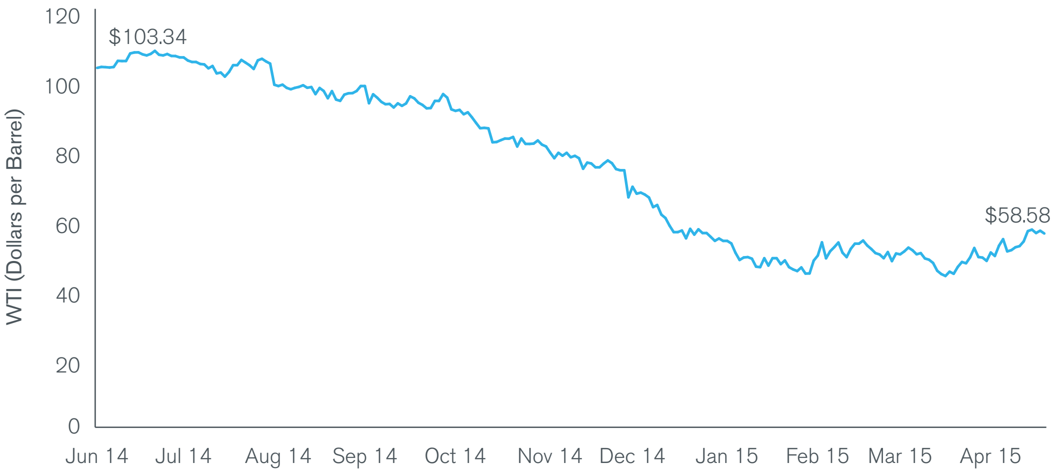
DE: For us, drilling services will be more impacted than production services and the oil basins will be more affected than the natural gas basins. Natural gas has remained relatively stable even though oil prices have fallen.

MM: What changes have you made in your organization, and with your vendors, to address the volatility in commodity prices?

DE: We've been working with our vendors and we've received several price concessions from them that are helping us to be more competitive in this environment. We have instituted a ban on overtime, consolidated several positions as well as reduced our workforce by letting some poor performers go.

CWS: Similar to Canary, we have also implemented head count and wage reductions along with tighter cost management and a significant lowering of capital expenditures.

Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma



Source: Federal Reserve Bank of St. Louis

MM: Which geographic regions will be most impacted by the recent oil price decline? Does this impact your desire to invest in particular regions?

DE: Some of the plays have higher-cost structures. These higher-cost plays will be the most affected now that oil prices are lower. In a play like the Bakken, for instance, the labor, the rent, and the transportation costs are all higher. To get equipment inventory in and out is more expensive, so it is less economic than some of the other US plays and would be one of the hardest hit. Shale plays and the places where horizontal drilling is being done have a higher-cost structure and so they would be more negatively impacted than the places with vertical wells.

CWS: All oil producing regions are impacted. Investment is constrained by the significant erosion in price and margins, forcing focus on maintaining liquidity to service obligations. Attractive investment opportunities may arise if the current environment extends into 2016 and leads to distressed valuations and to the expansion of service lines and geographic footprint.

MM: What will your industry's M&A environment look like in the near-term and long-term? Does the current environment affect your M&A plans?

DE: There were sale processes in Q3 2014 and Q4 2014 that didn't happen so a lot of assets did not change hands. The financing has all but dried up. The high-yield debt market was very open for the energy sector in 2013 and 2014 but that has all dissipated. Only a very small number of higher echelon names are able to get that kind of financing. A lot of companies are just focusing on reinforcing their balance sheets rather than engaging in M&A.

The M&A deals that the market is going to see will be from financial buyers, basically private equity (PE) firms that are focused on distressed assets and are looking to bottom feed. There are also the very large corporates looking to make strategic acquisitions including the likes of GE and Halliburton Co.-Baker Hughes. If the Halliburton-Baker Hughes merger closes in Q3 2015 or Q4 2015, there will be a number of divestments surrounding that. As a result of the combination, the companies are going to have to divest businesses that have revenues of up to US$7.5bn. Our company is selectively looking at some small strategic deals and are open to acquisitions if we find firms that are balance-sheet distressed, although we're really more focused internally at the moment.

CWS: We are near-term constrained, but long-term positive on M&A. The current gap in valuation expectations will ultimately close, leading to an improvement in closing success rates.

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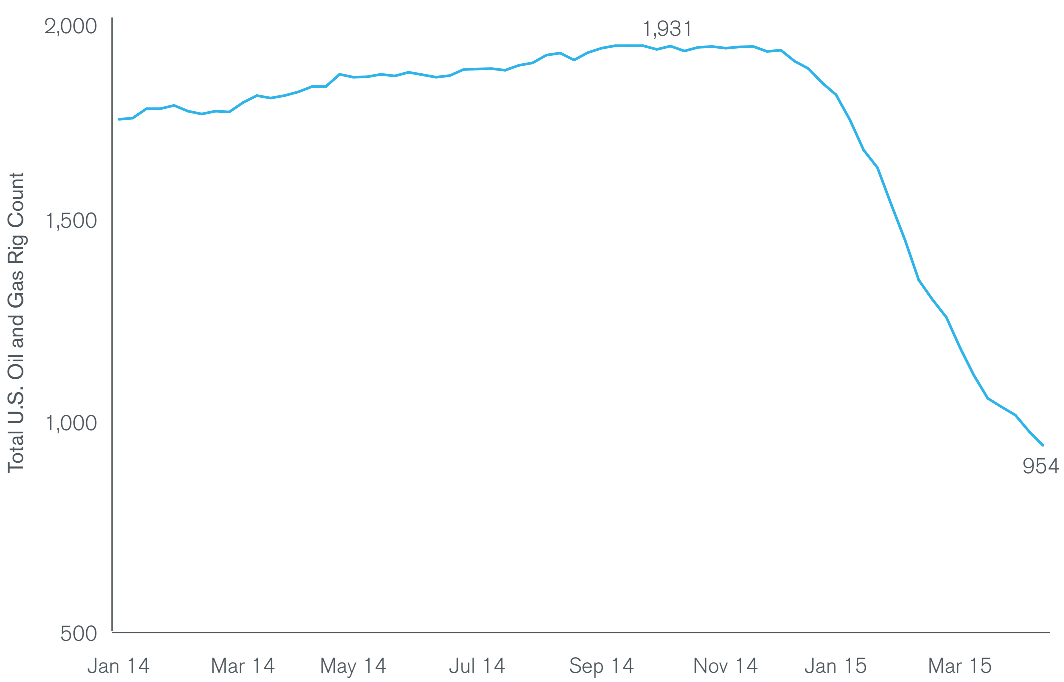
Dan Eberhart, Canary LLC

Total US Oil and Gas Rig Count, Jan 2014 - Apr 2015



Source: Federal Reserve Bank of St. Louis

MM: Are you seeing the valuation gap between buyers and sellers widen given the volatile commodity price environment? Do you think sellers are holding out for an oil price recovery?

DE: Although there have always been valuation gaps, there's just too much disruption for buyers and sellers to agree on pricing right now. The market is seeing something worse than a valuation gap since these parties are so far apart. I expect this situation to improve and to see more deals happening in the second and third quarters of this year as the market gets later in the cycle and companies experience more balance sheet stress. However, the activity is going to come from sellers that are forced or quasi forced to consummate a transaction.

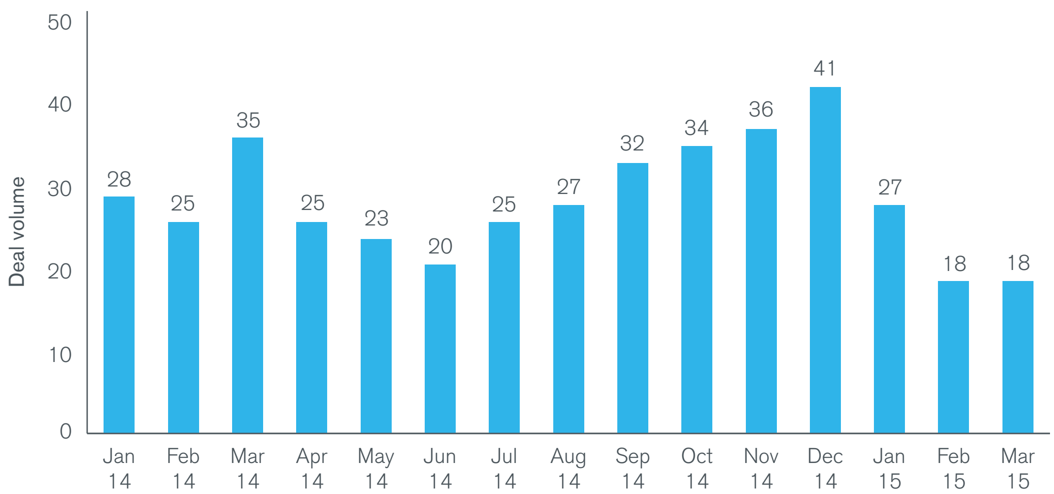
MM: What potential events could have a bullish impact on commodity prices? What potential events will have a bearish impact on commodity prices?

DE: Destabilization in the Middle East could lead to oil price volatility, but what I'm worried about is the oil storage capacity filling up. We now have a Contango situation where oil later is worth more than oil now. Contango is something that rarely happens and creates an incentive to store oil. The storage facilities are filling up and companies are starting to park oil in super containers offshore. If US production keeps rising and oil storage facilities are filled to capacity, this could lead to another decrease in oil prices.

US$968m

The Middle East has only recorded one deal worth US$968m (YTD*) compared to the US which recorded 74 deals worth US$36,775bn

Oilfield Services M&A Deal Volume, Jan 2014 - Mar 2015



Source: Federal Reserve Bank of St. Louis

This situation is a little bit unprecedented; not in the last 56 years has the US produced so much oil that storage has been an issue. This is something that companies did not even consider in the mid-2000s. If this continues, production has to stop eventually, and this would be really bad for businesses based on drilling.

Another thing that worries me is that a lot of the demand growth in the past 10 years has been based on the growing Chinese economy. If China's economic growth slows, this is going to have a massive impact on demand growth in oil and gas and prevent a price rise.

CWS: We are bullish on the reversal of current supply over demand fundamentals, which will result from continued global GDP growth and impairment on sustaining production through reductions in allocated capital. We also expect geopolitical events to negatively impact production.

"A destabilization in the Middle East could lead to oil price volatility. But what I'm very worried about is the oil storage capacity filling up. We now have a Contango situation where oil later is worth more than oil now, which is not usually the case."
Dan Eberhart, Canary LLC

*YTD data as of 04/21/2015

On the other hand, we are bearish on the widening supply over demand fundamentals that may result from slowing global GDP growth and a less-than-expected decline in production. We also expect additional production to be brought to market as a result of softer sanctions.

MM: What advice would you like to provide recent entrants to the energy industry as they work their way through the downturn?

DE: Business owners should focus on balance-sheet strength and to take a longer-term outlook. For the sector in general, I still think it is a dynamic industry and has a lot to offer. Although it currently has technical and business challenges, it also offers amazing opportunities. I believe we are in the middle of an American energy renaissance, although there is going to be some short-term pain so those that persevere will be successful in the long-term.

CWS: Manage your business with a focus on maintaining cash liquidity that services obligations and builds reserves for growth opportunities. Market share growth initiatives seldom work and generally lead to liquidation or, at a minimum, distressed financial performance. Those with realistic expectations will generally survive. Develop a cost buildup template focused on pricing, given the overall supply over demand market environment. Rightsize your business to the current market and make it work.

MM: What do you believe crude prices will average for 2015 and 2016? What do you forecast crude prices will be at the end of 2015 and 2016?

DE: My outlook is that US production is going to continue assuming demand is constant. I expect US oil production is going to continue to increase through June or July of this year and then will start to fall. I project oil prices to start to rise by the fourth quarter, and by mid-2016, hit US$100 a barrel. In the past 90 days, US$150bn of oil and gas infrastructure projects have been postponed or cancelled. We are planting the seeds of the next up cycle right now. People are making long-term decisions based on the short-term operating environment and that's going to lead to supply and demand imbalances in the mid-term, which will lead to higher prices. This is just the classic oil and gas boom-bust cycle.

I believe that the supply and demand imbalance will right itself eventually. Global demand is something in the order of 92 million barrels per day of consumption and the US has an oversupply of 1 or 2 million barrels so on a percentage basis, supply is really not that far ahead of demand. This is why it will just take a little bit of supply destruction and demand growth to result in a balanced market or potentially somewhat of an unbalanced market on the side of supply shortage.

CWS: Excluding the impact from unknown geopolitical unrest and anticipating a sustained above three percent global GDP growth rate, we expect a West Texas Intermediate (WTI) average of US$55 in 2015 and US$75 in 2016 and for oil prices to exit 2015 at US$65 and 2016 at US$90.

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Crimson Well Services Inc.

Midstream

Eric Kalamaras
CFO
Azure Midstream

Despite setbacks, the midstream sector still has M&A opportunities available as capital markets remain open. Azure Midstream's Eric Kalamaras details how his company and midstream in general is dealing with the current volatility in commodity prices.

MM: What will your industry's M&A environment look like in the near-term? Does the current economic environment affect your M&A plans, and if so how?

Generally, we are finding that banks, other lending institutions and the capital markets are being supportive. If there are some changes in this area then it would be a catalyst to change our M&A plans. We are still going out, looking for opportunities and having the same conversations we were having before, but we are not seeing anything that compels us to become much, more aggressive.

Generally what happens is that when prices come down, struggling companies contemplate selling. Depending on where they are in the cycle of their investments or assets, they tend to wait and see if pricing stabilizes, since nobody wants to sell at the bottom. Forced selling is not happening yet in the midstream space. This is more of a reality for the oil and gas service sector, which is more affected since there is no way for these firms to hedge their cash flows. This is why they are the first ones to experience job layoffs, which tend to get a lot of media attention. There are also select names on the oil and gas side that are becoming distressed.

MM: What are the deal drivers in the midstream segment? What is your dealmaking outlook for this segment in light of the current state of commodity prices?

The deal drivers that we tend to see in the space are about scale and asset-base-growth. I am referring to operating scale, which usually leads to creating molecule integration. This is when we hold on to as many molecules and put them into as many profitable businesses as we can, effectively giving the producer a large service platform. The benefit to producers is that we are able to offer them various related businesses. The benefit to us is that we have various business models and revenue centers that come along with those service offerings. What we, and producers of midstream processes, try to do is go through an integration phase that lends itself to acquisitions where we bolt-on another type of business or asset. Sometimes that has to do with molecular integration, but other times it is done to support other growth and increase cash flow. We are also seeing deals done to gain true operating scale so companies can compete effectively with larger firms that have a much more expansive operating footprint, bigger capital base, broader service offering and that can fund projects more cost-effectively.

In our case, we are active and transactional as a commercial management team. This is always going to be the case whether prices are high or low. We are always going to find assets at the right price and with the right risk return. But, it is harder to do larger corporate deals because we are

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Eric Kalamaras, Azure Midstream

not dealing with a C corporation (C corp) environment. In a master limited partnership (MLP), there are general and limited partners. General partners (GPs) have a separate governing structure, which isn't as conducive to corporate deals. There are value pools that have to be considered and are inherently more complicated. Lately there has also been activist pressure on the C corp side, which isn't present in an MLP structure. Limited partners don't have a vote, so there is no natural catalyst on the shareholder level. It then becomes a function of the general partner's view of how to best grow the asset. Additionally, GPs are often times private, so they don't have a commodity that has to ebb and flow in a marketplace.

MM: Has access to deal financing changed for your business?

It can always change, but right now the private capital markets are doing the best job to give our producer costumers as much flexibility as possible to manage their business, since no lending institution or group of institutions are incentivized to take possession of these assets. Lenders are trying to give as much leeway as they can while protecting their balance sheets and investments. For us, on the midstream side, it is not as robust as it was, but until there is either a meaningful change in producer behavior or interest rates, the capital markets are going to remain fairly receptive.

MM: Have valuations changed? If so, how and why?

As we bifurcate the midstream space and MLPs further, we are seeing pockets where there is a fair bit of commodity price sensitivity. Contract streams, for instance, are trading at certain levels that are more attractive. But when they are evaluated in terms of the environment and adjusted for the current commodity price mix, the question is: are the returns acceptable? The price might come down, but so does the commensurate cash flow and returns. However, we are not spending a lot of time looking at those types of assets since they do not fit our core strategy. Experience has told us that taking a lot of risk, such as contract and pricing risk, is a very challenging model for a MLP and so we try to avoid that.

Global energy M&A deal value, 2010 - 2014

Source: Mergermarket.com

MM: What changes have you made in your organization, and with your vendors, to address the current commodity pricing environment?

We are positioned for growth and so we haven't made any material organizational changes. Certainly as part of our acquisition of Marlin Midstream earlier this year, we did some corporate rationalization just as in any business combination, but it was not a result of the current environment and commodity prices. We have protected ourselves by having appropriate contracts and fixed-fee mechanisms and we are constantly evaluating how we could best position our business to grow in a host of environments and commodity price ranges.

MM: What lessons have you learned from prior industry downturns and the cyclicality of the business that have best prepared for the current industry environment?

A balanced portfolio of commodity exposure is beneficial because natural gas, crude oil and associated products will not always trade together and trade differently over time. We are currently looking for ways to try to create a more balanced mix. We also want to balance out our basin and customer diversity, which will give us the ability to enhance optionality in one asset versus another. We predominantly want to be fixed-fee oriented and are only taking an indirect commodity price risk,

US$26.7bn

Global buyouts for 2014 totaled 150 worth US$26.7bn compared with 48 exits worth US$27.3bn an important lesson that we have learned. One thing we found over time is that having too much commodity price exposure coupled with high leverage is a very difficult combination to work through in certain price environments, such as the current one. We are not alone. The fixed-fee structure has become more common in the last few years, specifically for MLPs that were established after the financial crisis.

MM: What kind of challenges and opportunities do you expect for midstream in the long-term? Which factors may impact your vendors and demand outlook the most?

We have to be mindful over time of the impact of interest rate changes and how those impact the cost of and relative value of capital pools that are available to the midstream space and to MLPs in general.

As a smaller player, we also have to be conscious that it becomes inherently hard to compete for assets. Growth in the MLP space has also resulted in a rise in asset values. It becomes difficult the smaller one gets to transact at that level. What this forces us to do is to evaluate corporate transactions, although the structure can get tricky to execute. That can create a challenge for certain GPs to manage through.

With the increasing number of MLPs, they are starting to chase many of the same assets and that competition has created a shift over time in the way many of these companies pursue their growth profiles and objectives, particularly in a sustained commodity price low cycle. We also have to look at whether there is any systemic changes in attitude of how people perceive the GP's value and whether that will lead to more combinations. It is an interesting paradox. On the one hand, there are too few assets available for many of the entities. But there's the paradox of how to grow relative to a structure where it can be challenging to do given the separate value mechanisms that have to be worked through. When combining two MLPs, there are four entity value-creation vehicles involved. In a C corp deal, the complexities are much less since there are only two of these entities involved. I am curious how some of these entities manage this transition, although many of these MLPs are PE-backed. The benefit of having a PE-backed sponsor is the flexibility and time to work through these issues.

MM: Which geographic regions do you consider the most or least attractive for acquisitions or bolt-on opportunities? Does this impact your desire to invest/consider acquisition in particular regions?

We're always looking for assets that we think have really good and outsized risk and reward characteristics. We do not look at geographies or basins and determine that we have to be there. We realize that there is value in assets flying below the radar screen and if we did our homework, these assets have, in many cases, just as good of a risk profile characteristics. We are not trying to chase trends and not trying to pay the highest multiples. We try to think about our portfolio as one of stocks where we are bottom up, while some people are top down.

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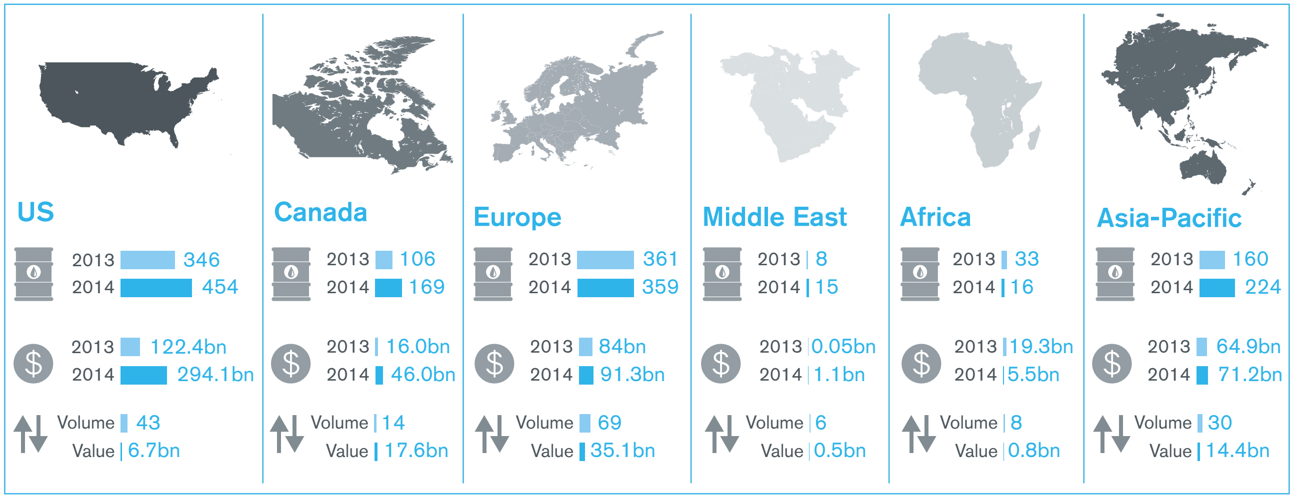
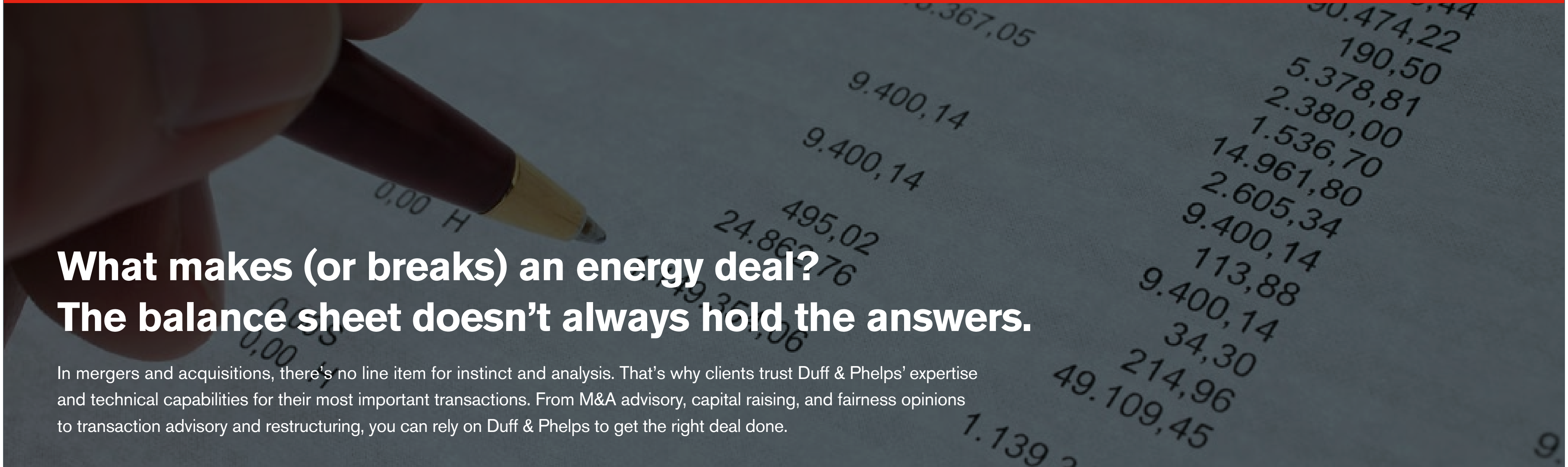
Energy M&A Regional Volume, Value and Cross-border Deals, 2013 - 2014



Number of deals Value of deals (US$bn) Cross-border deals 2014

Source: Mergermarket.com



What makes (or breaks) an energy deal? The balance sheet doesn't always hold the answers.

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