

Today's Energy M&A Market:
Everybody Hurts
Sad Songs Say So Much

October 2019

Moderator

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Panelists

Carla Tharp, Raymond James Energy Investment Banking, Houston, TX

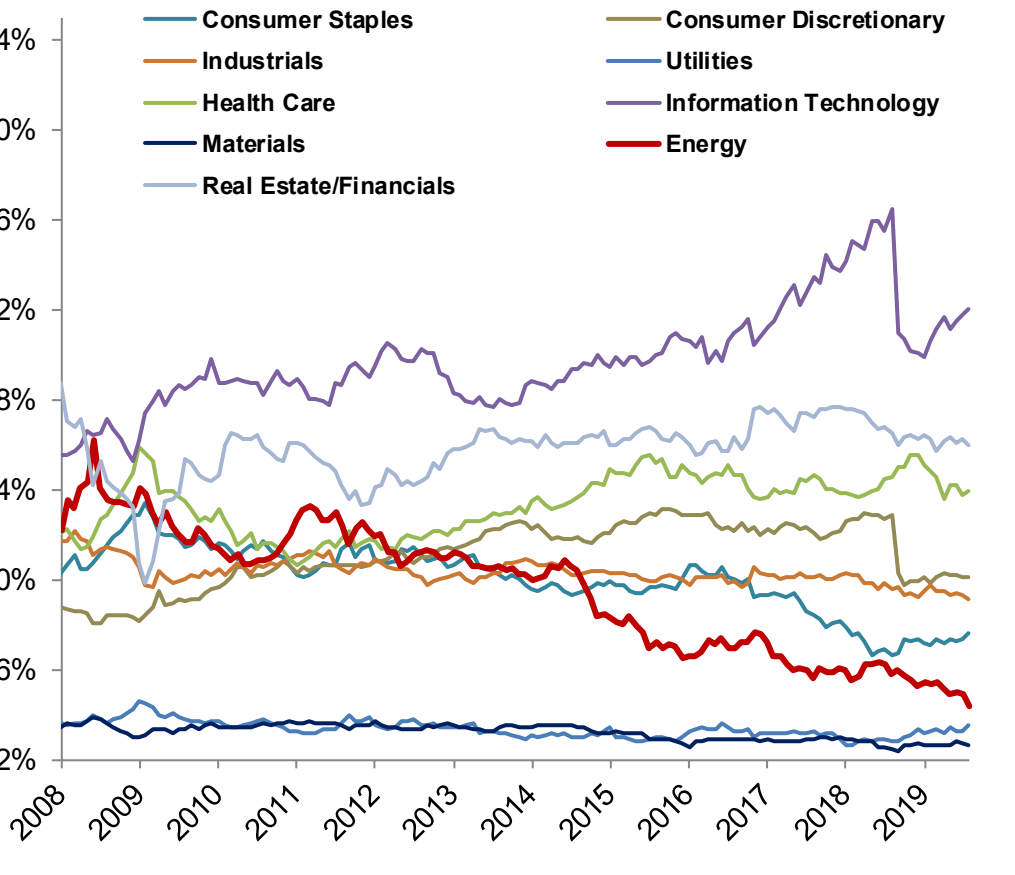
Cliff Vrielink, Sidley Austin LLP, Houston, TX

Jeff Zlotky, NGP Energy Capital Management, LLC, Irving, TX

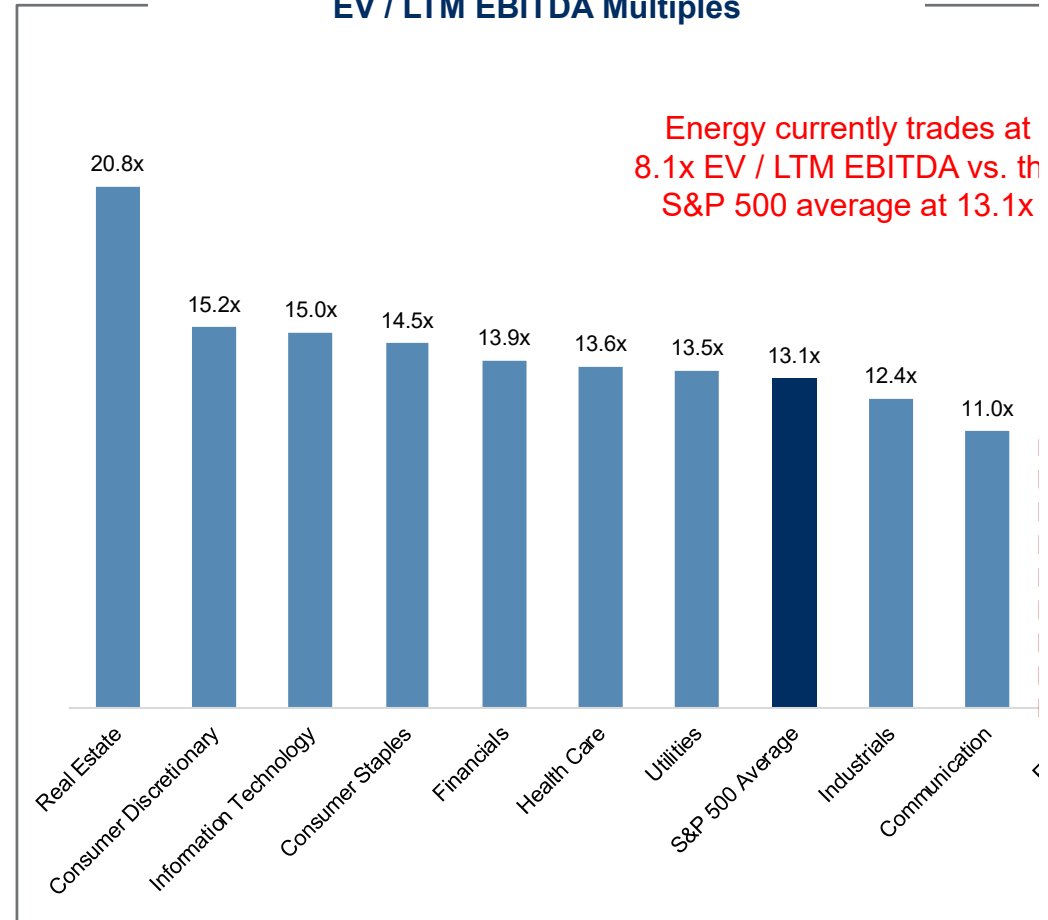
LEAST POPULAR PERSON AT THE DANCE

Energy is easily the weakest performing sector within the S&P 500

Energy as % of S&P 500

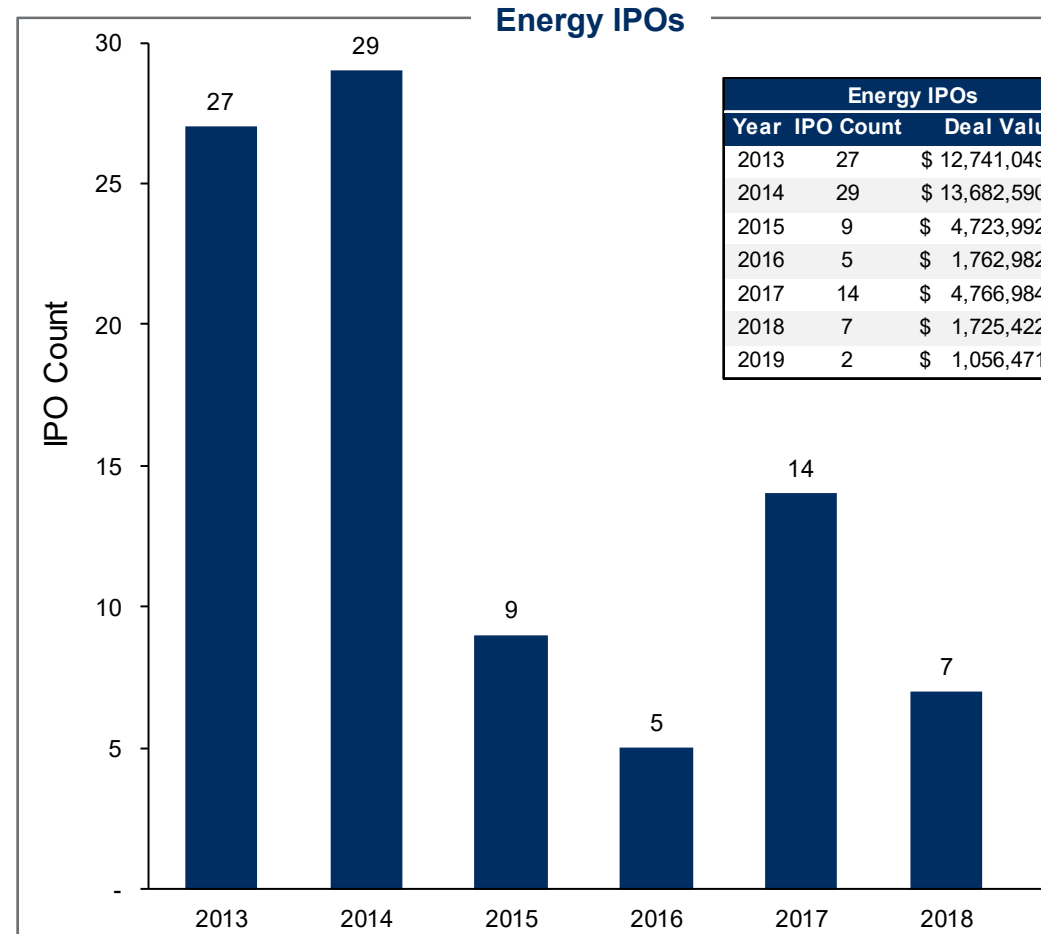
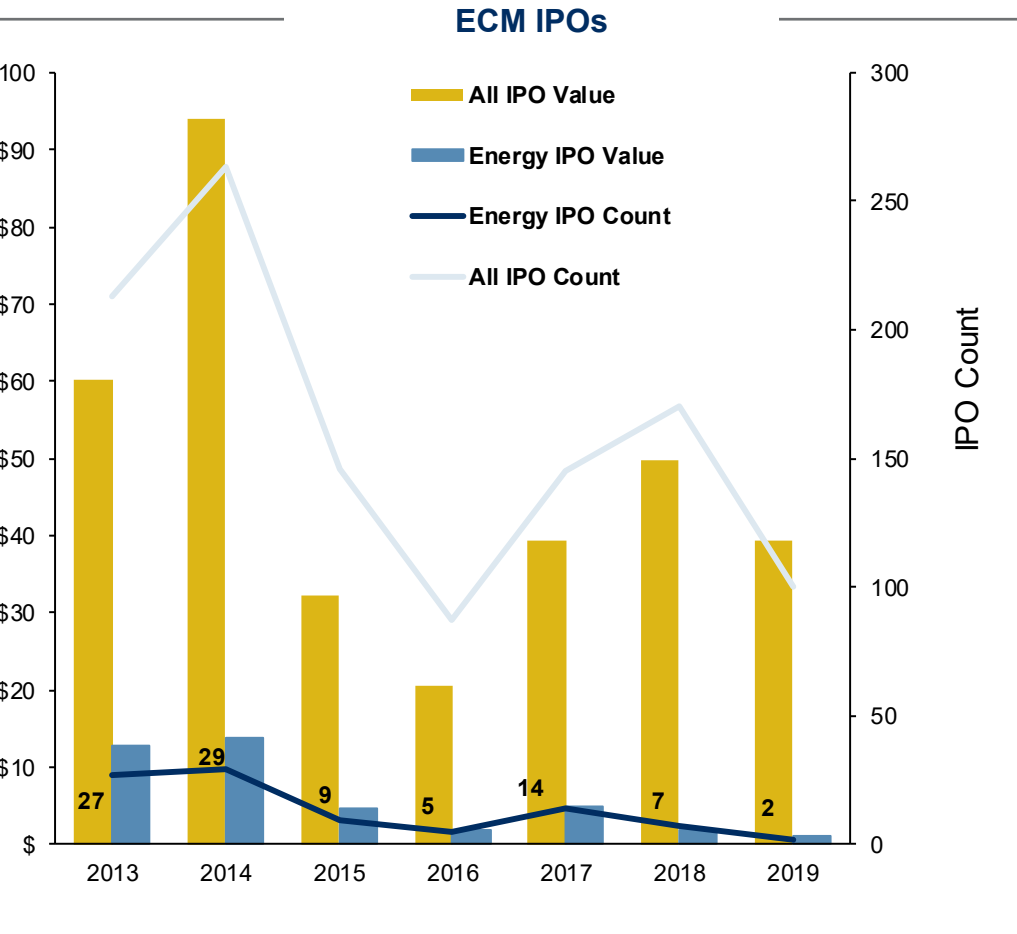


EV / LTM EBITDA Multiples



ALLY UNPOPULAR...

Equity capital markets are essentially closed off for energy companies amid weak investor sentiment



| Energy IPOs | | |
|-------------|-----------|------------------|
| Year | IPO Count | Deal Value (\$B) |
| 2013 | 27 | \$ 12,741,049 |
| 2014 | 29 | \$ 13,682,590 |
| 2015 | 9 | \$ 4,723,992 |
| 2016 | 5 | \$ 1,762,982 |
| 2017 | 14 | \$ 4,766,984 |
| 2018 | 7 | \$ 1,725,422 |
| 2019 | 2 | \$ 1,056,471 |

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"Oil & Gas M&A in Today's Market: It's Complicated"