

SERVICES FOR ENERGY COMPANIES & INVESTORS

January 2019

ALVAREZ & MARSAL



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About Alvarez & Marsal

Overview of Alvarez & Marsal

A&M is a global professional services firm **specializing in performance improvement, corporate restructuring, interim management, and business advisory services**. A&M delivers operational, consulting, and industry expertise to management and investors seeking to accelerate performance, overcome challenges and maximize value. Founded in 1983, the firm is **known for its distinctive restructuring heritage, hands-on approach and relentless focus on execution and results**. The Firm has over 3000 professionals in 53 cities and 18 countries.

Performance Improvement	Disputes and Investigations	Tax Advisory	Transaction Advisory	Valuation Advisory	Turnaround and Restructuring
<ul style="list-style-type: none"> Operations Technology Finance & accounting Supply chain Human resources M&A support Strategy Interim management Corporate transformation 	<ul style="list-style-type: none"> Accounting disputes Business interruption claims Construction delay claims Contract disputes Cyber risk management Environmental claims FCPA investigations Forensic investigations IP and patent disputes Oil and gas royalty disputes Property damage assessments Purchase price disputes Regulatory advisory 	<ul style="list-style-type: none"> Federal tax State and local tax International tax Transaction advisory Transfer pricing Real estate tax Tax controversy Research credit and incentives Compensation and benefits Tax restructuring Employment tax Tax disputes and investigations 	<ul style="list-style-type: none"> Financial due diligence Operations due diligence Commercial due diligence IT due diligence Compensation and benefits planning Tax structuring Divestiture services IPO readiness 	<ul style="list-style-type: none"> Valuation due diligence Transaction support Fairness opinions Portfolio valuation Accounting valuation Tax valuation Claims and disputes support Structured finance valuation Derivative valuation Model review 	<ul style="list-style-type: none"> Restructuring and turnaround advisory Crisis management Creditor advisory Claims management Performance improvement Corporate finance Trustee, receivership and liquidation management services Interim management Compensation planning

A&M's Services Across the Investment Lifecycle

	Acquisition	Performance Improvement			Monetization
		EBITDA Improvement	Value Enhancement	Interim Management	
A&M Capabilities	<ul style="list-style-type: none"> ▪ Due Diligence <ul style="list-style-type: none"> – Finance/Accounting/QOE – Tax – Operations – Commercial – Technology – Cyber Security – Comp and Benefits – Human Resources – PSA financial terms ▪ Valuation <ul style="list-style-type: none"> – Opening Balance Sheet – Fairness Opinions ▪ Acquisition and Carve Out Integration <ul style="list-style-type: none"> – Planning – Execution ▪ Start-up Planning and Build-out 	<ul style="list-style-type: none"> ▪ Process Improvement <ul style="list-style-type: none"> – Operations – Accounting – Technology – Human Resources ▪ Cost Reduction <ul style="list-style-type: none"> – Capex – Opex – SG&A – Tax ▪ Supply Chain / Procurement <ul style="list-style-type: none"> – Optimization – Strategic Sourcing 	<ul style="list-style-type: none"> ▪ Asset Optimization <ul style="list-style-type: none"> – Operating Assets – Technology Assets ▪ Cash Flow and Working Capital ▪ Dispute Avoidance/Resolution <ul style="list-style-type: none"> – Contract economics – Investigations – Expert testimony ▪ Technology Optimization <ul style="list-style-type: none"> – Assessment and selection – Project management – Cyber security 	<ul style="list-style-type: none"> ▪ Interim Management <ul style="list-style-type: none"> – CEO – CFO – COO – CAO – CIO – Controller – Procurement – Accounting – Financial Planning – IT – Treasury – Tax – HR ▪ Crisis Management <ul style="list-style-type: none"> – CRO – CFO – CEO – Treasury 	<ul style="list-style-type: none"> ▪ Planning and Execution <ul style="list-style-type: none"> – Sell Side Due Diligence – Financial Statement Preparation – Tax Structuring – Comp and Benefits – Valuation – Fairness Opinions – Carve-Out Planning and Execution – PSA financial terms ▪ IPO Readiness <ul style="list-style-type: none"> – Readiness Assessment – Registration Statement Preparation – Accounting Advisory – Financial Modeling – Processes and Systems – Organization Change
Energy Clients	<ul style="list-style-type: none"> ▪ Alta Resources ▪ American Securities ▪ Caerus Oil & Gas ▪ Compass Production ▪ Crestone Peak Resources ▪ Crestwood Midstream ▪ Dril-Quip ▪ First Reserve ▪ Forum Energy Technologies ▪ Hi-Crush Proppants ▪ Intervale Capital ▪ IronGate Energy Services ▪ Keane Group ▪ Nine Energy Service ▪ Oil States International ▪ Rubicon Oilfield International ▪ Sanchez Energy ▪ SCF Partners ▪ Select Energy Services ▪ Terra Energy Partners ▪ Tesoro ▪ TETRA Technologies ▪ USA Compression ▪ White Deer Energy 	<ul style="list-style-type: none"> ▪ Anadarko ▪ Bonanza Creek Energy ▪ BP ▪ Breitburn Energy Partners ▪ Bristow Group ▪ Chesapeake Energy ▪ ConocoPhillips ▪ Crestwood Midstream ▪ Emerge Energy Services ▪ Encana ▪ Enterprise Products ▪ EP Energy ▪ Frank's International ▪ Hess ▪ Key Energy Services ▪ Newfield Exploration ▪ Noble Energy ▪ NOV ▪ Penn Virginia ▪ Pioneer Natural Resources ▪ Samson Resources ▪ Southwestern Energy ▪ Swift Energy ▪ Weatherford 	<ul style="list-style-type: none"> ▪ Antero Resources ▪ Apache ▪ Baker Hughes ▪ BP ▪ Chesapeake Energy ▪ Chevron ▪ Crestone Peak Resources ▪ Crestwood Midstream ▪ Encana ▪ Enterprise Products ▪ Forum Energy Technologies ▪ Frank's International ▪ Hercules Offshore ▪ Hess ▪ Key Energy Services ▪ Midstates Petroleum ▪ Newpark Resources ▪ Noble Drilling ▪ Oil States International ▪ Parker Drilling ▪ Pioneer Natural Resources ▪ Rubicon Oilfield International ▪ Seahawk Drilling ▪ Southwestern Energy 	<ul style="list-style-type: none"> ▪ BJ Services ▪ Black Elk Energy ▪ Bonanza Creek Energy ▪ CHC Helicopter ▪ Compass Production ▪ Crestone Peak Resources ▪ Crestwood Midstream ▪ Dresser ▪ Dresser-Rand ▪ Energy Maintenance Services ▪ Forum Energy Technologies ▪ Frank's International ▪ Global Geophysical ▪ Layne Christensen ▪ Green Field Energy Services ▪ Horizon Offshore ▪ Par Petroleum ▪ Penn Virginia ▪ Quanta Services ▪ Samson Resources ▪ Seahawk Drilling ▪ Seminole Energy ▪ Southcross Energy ▪ Swift Energy 	<ul style="list-style-type: none"> ▪ American Securities ▪ Apache Industrial Services ▪ Avista Capital ▪ BHI Energy ▪ Clearlake Capital ▪ CST Brands ▪ Diverse Energy ▪ Dresser-Rand ▪ EnCap Investments ▪ Fairmount Santrol ▪ GSE Environmental ▪ Harvest Partners ▪ Hi-Crush Partners ▪ Keane Group ▪ LS Power ▪ Nustar Energy ▪ Seahawk Drilling ▪ Smart Sand ▪ Southcross Energy

Our Energy Clients

E & P

Afren
 Alta Resources
 Anadarko
 Antero Resources
 Apache
 Arsenal Resources
 Berry Petroleum
 Black Elk Energy
 Black Stone Minerals
 Blue Ridge Mountain Resources
 Bonanza Creek Energy
 BP
 Breitburn Energy Partners
 Cabot Oil & Gas
 Caelus Energy
 Caerus Oil Gas
 Callon Petroleum
 Castex Energy
 Centennial Resources
 Central Petroleum
 Chesapeake Energy
 Chevron
 Cobalt International Energy
 Compass Production
 ConocoPhillips
 Crestone Peak Resources
 Crimson Exploration
 Delaware Basin Resources
 Denbury Resources
 Devon Energy
 Discovery Natural Resources
 Diversified Gas & Oil
 Earthstone Energy
 Eclipse Resources
 Encana
 Encino Acquisition Partners
 Enduro Resource Partners
 EnerVest
 Energy XXI
 EP Energy
 EXCO Resources
 Exxon Mobil
 Flywheel Energy
 GH America
 Halcon Resources
 Hess
 Jonah Energy
 Kosmos Energy
 Laredo Energy
 Laredo Petroleum
 Legacy International
 Lewis Energy
 Lilis Energy
 Luxe Energy
 Magnum Hunter Resources
 Marathon Oil
 Maverick Natural Resources
 Midstates Petroleum
 New field Exploration
 Noble Energy
 Northwoods Energy
 Oak Ridge Natural Resources
 Pacific Coast Energy
 Parallel Energy Trust
 Penn Virginia
 Permian Holdings
 Petro Harvester
 Pioneer Natural Resources
 Post Rock Energy
 Range Resources
 Rice Energy
 Rockall Energy
 Rosehill Resources
 Rosetta Resources
 RSP Permian
 Sabine Oil & Gas
 Samson Resources
 Sanchez Energy
 SandRidge Energy
 Saudi Aramco
 Seacrest Capital
 Shell
 Sheridan Production
 Southwestern Energy
 Statoil
 Stone Energy
 Swift Energy
 Talos Energy
 Terra Energy Partners
 Titan Energy
 Total E&P
 Ultra Petroleum
 Whiting Petroleum
 Zachry Exploration

Oilfield Services & Equipment

AF Global
 Baker Hughes
 BJ Services
 Bristow Group
 Cameron International
 Carber
 Civeo
 Compressco
 Conquest Completion Services
 Diamond Offshore
 Dixie Electric
 Dresser
 Dresser-Rand
 Dril-Quip
 Emerge Energy Services
 Energy Alloys
 Energy Maintenance Services
 Express Energy Services
 Expro
 Fairmount Santrol
 Forbes Energy Services
 Forum Energy Technologies
 Frank's International
 FTS International
 GE Oil & Gas
 Global Geophysical
 GlobeLTR
 GR Energy Services
 Gravity Oilfield Services
 Green Field Energy Services
 Gulf Fleet Management
 GulfMark Offshore
 Halliburton
 Helix Energy Solutions
 Helmerich & Payne
 Hercules Offshore
 Hi-Crush Proppants
 Hoover Ferguson
 IronGate Energy Services
 Keane Group
 Key Energy Services
 Layne Christensen
 McDermott International
 Montco Offshore Inc.
 National Oilwell Varco
 Newpark Resources
 Nine Energy Service
 Noble Corp. (Drilling)
 Oil States International
 Pacific Drilling
 Paragon Offshore Drilling
 Parker Drilling
 Praxair, Inc.
 Premier Pipe
 Prospector Offshore Drilling
 PTW Energy Services
 Quintana Energy Services
 Rowan
 Rubicon Oilfield International
 Saxon Energy Services
 Schlumberger
 Seacor
 Seadrill
 Seahawk Drilling
 Select Energy Services
 Seventy Seven Energy
 Sidewinder Drilling
 Smart Sand
 Sparrows Offshore Group
 Tri-Point O&G Production Systems
 Ulterra Drilling Technologies
 U.S. Silica
 U.S. Well Services
 USA Compression
 Valerus Compression
 Vantage Drilling
 Weatherford
 WHC Energy Services
 Willbros Group

Our Energy Clients (cont'd)

Midstream

American Midstream
 Azure Midstream
 Boardwalk Pipeline Partners
 Buckeye Partners
 Century Midstream
 Crestwood Midstream
 DCP Midstream
 Enable Midstream
 Energy Transfer
 Enterprise Products
 Epic Midstream
 ETP
 Helix
 Kinder Morgan
 Kinetica Partners
 Marathon Petroleum
 ONEOK
 Plains All American
 Seminole Energy
 Southcross Energy
 Southcross Holdings
 Spectra Energy
 Targa Resources
 TransCanada
 Williams

Downstream

Andeavor (Tesoro)
 Citgo Petroleum
 CST Brands
 Hovensa
 Marathon Petroleum
 Maxum Petroleum
 Motiva
 Philadelphia Energy Solutions
 Sunoco
 Superior Propane
 United Pacific
 Valero
 World Fuel Services

Utilities and Power

Allegheny Power
 APR Energy
 CenterPoint Energy
 Convergen
 Covanta Energy
 Duke Energy
 Enel Green Power N.A.
 Energy Future Holdings
 FirstEnergy
 First Energy Solutions
 Greenbacker Renewable Energy
 Greenwood Energy
 GridLiance
 Ikon Energy
 Liberty Utilities
 Longview Power
 LS Power
 National Grid
 New MACH Gen
 NiSource
 Northwestern
 NRG/GenOn
 NTE Energy
 Pattern Energy Group
 PG&E
 PREPA
 Puget Sound Energy
 Reliant Energy
 Seattle City Light
 Southern Montana Electric
 Terna Energy
 TXU
 U.S. Gas & Electric
 U.S. Solar

Private Equity

A&M Capital
 American Securities
 Apollo
 Argo Infrastructure Partners
 Avista Capital Partners
 Bregal Partners
 Carlson Capital
 Carlyle Group
 Centerbridge Partners
 Clearlake Capital
 Corinthian Capital
 CPPIB
 EQT Infrastructure
 First Reserve
 Fulcrum Capital
 GCP Capital
 Harvest Partners
 Intervale Capital
 Lindsay Goldberg
 Metalmark Capital
 Platinum Equity
 Prostar Capital
 Quantum Energy Partners
 Ridgemont Equity Partners
 Rockland Capital
 SCF Partners
 Seacrest Capital
 Stephens Group
 Tailwater Capital
 Tailwind Capital
 Warburg Pincus
 White Deer Energy

Overview of A&M's E&P Experience

Company	Finance / Planning / Accounting / Tax	Operations / Supply Chain	HR/ Organization	Technology	Transaction Support	Disputes / Investigations	Interim Management	Valuation	Restructuring
Afren									✓
Alta Resources*	✓		✓	✓	✓			✓	
Anadarko	✓	✓	✓	✓		✓			
Antero Resources*				✓					
Apache	✓	✓		✓					
Arsenal Resources*	✓		✓	✓	✓				
Berry Petroleum	✓	✓							
Black Elk Energy	✓	✓	✓				✓		✓
Black Stone Minerals								✓	
Blue Ridge Mountain Resources								✓	
Bonanza Creek Energy	✓	✓	✓	✓			✓		✓
BP		✓	✓	✓		✓			
Breitburn Energy Partners	✓	✓						✓	✓
Cabot Oil & Gas						✓		✓	
Caelus Energy		✓							
Caerus Oil & Gas*	✓	✓	✓	✓	✓			✓	
Callon Petroleum								✓	
Castex Energy*	✓							✓	✓
Centennial Resources								✓	
Central Petroleum						✓		✓	
Chesapeake Energy	✓	✓		✓					
Chevron	✓		✓	✓		✓			
Cobalt International Energy*			✓	✓		✓			
Compass Production	✓	✓	✓	✓	✓		✓		
ConocoPhillips		✓				✓			
Crestone Peak Resources*	✓	✓	✓	✓	✓		✓		
Crimson Exploration						✓		✓	
Delaware Basin Resources						✓		✓	
Denbury Energy	✓					✓		✓	
Devon Energy	✓	✓				✓			
Discovery Natural Resources		✓						✓	
Diversified Gas & Oil					✓				

*indicates company currently is or previously was a private equity portfolio company

Overview of A&M's E&P Experience (cont'd)

Company	Finance / Planning / Accounting / Tax	Operations / Supply Chain	HR/ Organization	Technology	Transaction Support	Disputes / Investigations	Interim Management	Valuation	Restructuring
Earthstone Energy*								✓	
Eclipse Resources*								✓	
EnCana	✓	✓	✓	✓		✓			
Encino Acquisition Partners*		✓	✓		✓				
Enduro Resource Partners									✓
Energy XXI	✓	✓	✓						
EnerVest	✓	✓		✓		✓			
EP Energy*	✓	✓	✓	✓					
EXCO Resources		✓	✓			✓			✓
Exxon Mobil						✓			
Flywheel Energy*					✓				
GH America	✓	✓							
Halcon Resources						✓			✓
Hess	✓	✓		✓		✓			
Jonah Energy				✓					
Kosmos Energy*		✓							
Laredo Energy*						✓			
Laredo Petroleum	✓	✓				✓		✓	
Legacy International	✓				✓				
Lewis Energy						✓		✓	
Lilis Energy								✓	
Luxe Energy*								✓	
Magnum Hunter Resources	✓					✓		✓	✓
Marathon Oil						✓			
Maverick Natural Resources	✓							✓	
Midstates Petroleum*	✓			✓	✓				
Newfield Exploration	✓	✓							
Noble Energy	✓	✓		✓		✓			
Northwoods Energy*	✓	✓	✓	✓	✓		✓	✓	
Oak Ridge Natural Resource*				✓	✓				
Pacific Coast Energy*	✓								

*indicates company currently is or previously was a private equity portfolio company

Overview of A&M's E&P Experience (cont'd)

Company	Finance / Planning / Accounting / Tax	Operations / Supply Chain	HR/ Organization	Technology	Transaction Support	Disputes / Investigations	Interim Management	Valuation	Restructuring
Parallel Energy Trust									✓
Penn Virginia	✓						✓	✓	✓
Permian Holdings*								✓	
Petro Harvester*	✓			✓				✓	
Pioneer Natural Resources	✓	✓		✓					
Post Rock Energy								✓	
Range Resources	✓					✓		✓	
Rice Energy	✓								
Rockall Energy*					✓				
Rosehill Resources								✓	
Rosetta Resources	✓	✓						✓	
RSP Permian								✓	
Sabine Oil & Gas*					✓				
Samson Resources*									✓
Sanchez Energy	✓	✓	✓		✓			✓	
SandRidge Energy									✓
Saudi Aramco				✓		✓			
Shell						✓			
Sheridan Production*						✓			
Southwestern Energy	✓	✓	✓	✓	✓				
Statoil						✓			
Stone Energy									✓
Swift Energy							✓		✓
Talos Energy*	✓				✓				
Terra Energy Partners*	✓	✓	✓	✓	✓				
Titan Energy									✓
Total E&P						✓			
Ultra Petroleum	✓								
Whiting Petroleum								✓	
Zachry Exploration		✓	✓					✓	

*indicates company currently is or previously was a private equity portfolio company

Overview of A&M's OFSE Experience

Company	Finance / Planning / Accounting / Tax	Operations / Supply Chain	HR/ Organization	Technology	Transaction Support	Disputes / Investigations	Interim Management	Valuation	Restructuring
AF Global*								✓	✓
Baker Hughes				✓					
BJ Services*	✓						✓		
Bristow Group	✓	✓	✓	✓					
Cameron International				✓					
Carber							✓		
Civeo		✓		✓	✓				
Compressco				✓	✓				
Conquest Completion Services*				✓					
Diamond Offshore	✓			✓		✓			
Dixie Electric*	✓	✓	✓	✓	✓			✓	
Dresser									✓
Dresser-Rand	✓			✓			✓		
Dril-Quip	✓	✓			✓				
Emerge Energy Services*	✓								
Energy Alloys	✓	✓		✓					
Energy Maintenance Services	✓	✓	✓		✓		✓		✓
Express Energy Services									✓
Expro									✓
Fairmount Santrol*	✓			✓	✓				
Forbes Energy Services	✓								✓
Forum Energy Technologies*				✓	✓		✓		
Frank's International	✓	✓	✓	✓			✓		
FTS International*		✓	✓						
GE Oil & Gas	✓								
Global Geophysical	✓				✓		✓	✓	✓
GlobeLTR*	✓		✓		✓			✓	
GR Energy Services					✓				

*indicates company currently is or previously was a private equity portfolio company

Overview of A&M's OFSE Experience (cont'd)

Company	Finance / Planning / Accounting / Tax	Operations / Supply Chain	HR/ Organization	Technology	Transaction Support	Disputes / Investigations	Interim Management	Valuation	Restructuring
Gravity Oilfield Services*	✓				✓			✓	
Green Field Energy Services*	✓	✓	✓				✓		✓
Gulf Fleet Management									✓
GulfMark Offshore									✓
Halliburton	✓	✓			✓	✓			
Helix Energy Solutions				✓					
Helmerich & Payne	✓			✓					
Hercules Offshore									✓
Hi-Crush Proppants*	✓	✓	✓	✓	✓				
Hoover Ferguson				✓					
IronGate Energy Services*	✓		✓	✓	✓				
Keane Group*	✓			✓	✓				
Key Energy Services	✓	✓		✓		✓			✓
Layne Christensen			✓	✓					✓
McDermott International	✓			✓					
Montco Offshore Inc.	✓								
National Oilwell Varco	✓	✓	✓			✓			
Newpark Resources	✓	✓		✓					
Nine Energy Service*					✓				
Noble Corp.	✓			✓		✓			
Oil States International			✓	✓		✓			
Pacific Drilling	✓								
Paragon Offshore Drilling	✓	✓	✓	✓	✓				
Parker Drilling	✓	✓	✓	✓				✓	✓
Praxair, Inc.					✓				
Premier Pipe		✓							
Prospector Offshore Drilling	✓	✓		✓					

*indicates company currently is or previously was a private equity portfolio company

Overview of A&M's OFSE Experience (cont'd)

Company	Finance / Planning / Accounting / Tax	Operations / Supply Chain	HR/ Organization	Technology	Transaction Support	Disputes / Investigations	Interim Management	Valuation	Restructuring
PTW Energy Services*	✓	✓		✓	✓		✓		
Quintana Energy Services*	✓								✓
Rowan	✓		✓	✓					
Rubicon Oilfield International*	✓			✓	✓			✓	
Saxon Energy Services*		✓			✓				
Schlumberger	✓								
Seacor					✓			✓	
Seadrill									✓
Seahawk Drilling	✓	✓	✓	✓	✓		✓		✓
Select Energy Services	✓	✓	✓	✓	✓				
Seventy Seven Energy									✓
Sidewinder Drilling								✓	✓
Smart Sand*	✓			✓					
Sparrows Offshore Group		✓							
Tri-Point O&G Production Systems								✓	
Ultrerra Drilling Technologies					✓				
U.S. Silica	✓			✓					
U.S. Well Services	✓							✓	✓
USA Compression*	✓	✓	✓	✓	✓			✓	
Valerus Compression*	✓			✓			✓		
Vantage Drilling								✓	✓
Weatherford			✓			✓			
WHC Energy Services	✓	✓		✓		✓			
Willbros Group	✓								✓

*indicates company currently is or previously was a private equity portfolio company

Overview of A&M's Midstream Experience

Company	Finance / Planning / Accounting / Tax	Operations / Supply Chain	HR/ Organization	Technology	Transaction Support	Disputes / Investigations	Interim Management	Valuation	Restructuring
American Midstream		✓		✓					
Azure Midstream									✓
Boardwalk Pipeline Partners	✓		✓	✓					
Buckeye Partners	✓		✓	✓		✓			
Century Midstream*	✓			✓					
Crestwood Midstream*	✓	✓	✓	✓	✓		✓		
DCP Midstream	✓			✓					
Enable Midstream	✓								
Energy Transfer	✓							✓	
Enterprise Products	✓			✓		✓			
Epic Midstream								✓	
ETP						✓			
Helix						✓			
Kinder Morgan	✓					✓			
Marathon Petroleum						✓			
ONEOK	✓					✓		✓	
Plains All American	✓	✓		✓		✓			
Seminole Energy	✓	✓							
Southcross Energy	✓				✓		✓		
Southcross Holdings*									✓
Spectra Energy	✓							✓	
Targa Resources	✓							✓	
Transcanada	✓								
Williams	✓								

*indicates company currently is or previously was a private equity portfolio company

Overview of A&M's Power and Utilities Experience

Company	Finance / Planning / Accounting / Tax	Operations / Supply Chain	HR/ Organization	Technology	Transaction Support	Disputes / Investigations	Interim Management	Restructuring
Allegheny Power								✓
APR Energy				✓				
CenterPoint Energy	✓					✓		
Covanta Energy		✓						
Duke Energy	✓							
Energy Future Holdings					✓			✓
FirstEnergy	✓				✓	✓		✓
GridLiance	✓			✓				
Ikon Energy	✓	✓	✓		✓		✓	
Longview Power		✓					✓	✓
LS Power	✓		✓		✓			
National Grid	✓			✓	✓			
New MACH Gen								✓
NiSource	✓			✓		✓		
Northwestern Corporation					✓			✓
NRG / Gen On	✓	✓	✓	✓	✓			✓
Pattern Energy Group		✓						
PG&E	✓	✓		✓	✓	✓		✓
PREPA	✓	✓	✓					
Puget Sound Energy		✓		✓				
Reliant Energy	✓	✓			✓	✓		
Seattle City Light				✓				
Southern Montana Electric							✓	✓
TXU	✓	✓	✓		✓	✓	✓	
U.S. Gas & Electric	✓	✓	✓	✓	✓			

Transaction Services

Recent Transaction Experience

A&M has worked with over 30 E&P, midstream, and oilfield services companies in connection with their acquisition, merger, or carve-out transactions.

	Carve-out	Merger Integration	Diligence / Valuation	Planning	Execution	Interim Management	PMO
AF Global	✓		✓	✓			✓
Alta Resources	✓		✓	✓	✓		✓
Arsenal Resources	✓			✓	✓		✓
BJ Services	✓				✓	✓	
Caerus Oil & Gas	✓	✓		✓	✓	✓	✓
Compass Production	✓		✓	✓	✓	✓	✓
Compressco	✓	✓	✓	✓	✓		✓
Crestone Peak Resources	✓		✓	✓	✓	✓	✓
Crestwood Midstream	✓	✓	✓	✓	✓	✓	✓
Diversified Gas & Oil		✓		✓			✓
Dixie Electric	✓		✓	✓	✓		✓
Dril-Quip	✓	✓	✓	✓	✓	✓	✓
Encino Acquisition Partners	✓	✓		✓	✓		
Flywheel Energy	✓		✓	✓			✓
GlobeLTR	✓	✓	✓	✓	✓	✓	✓
Halliburton		✓		✓	✓		
IronGate Energy Services	✓	✓	✓	✓	✓	✓	✓
Keane Group	✓	✓	✓	✓	✓		✓
Midstates Petroleum	✓	✓			✓		
Northwoods Energy	✓		✓	✓	✓	✓	✓
Oak Ridge Natural Resources	✓	✓		✓	✓		
Paragon Offshore Drilling	✓	✓	✓	✓	✓		✓
PTW Energy Services		✓	✓	✓	✓	✓	✓
Rockall Energy		✓		✓	✓		✓
Rubicon Oilfield International		✓	✓	✓	✓	✓	✓
Sabine Oil & Gas		✓		✓	✓		✓
Sanchez Energy	✓	✓	✓	✓	✓		✓
Saxon Energy Services	✓	✓		✓	✓		✓
Seahawk Drilling	✓		✓	✓	✓	✓	✓
Select Energy Services		✓		✓	✓		✓
Southcross Energy		✓		✓	✓		✓
Southwestern Energy		✓			✓		
Talos Energy		✓	✓	✓			
Terra Energy Partners	✓			✓	✓		✓
USA Compression		✓	✓	✓	✓		✓

A&M's E&P Transaction Experience

A&M has worked with 16 E&P companies in connection with their M&A transactions.

Buyer (Client)	Seller	Year	Asset Locations	Transaction Value (millions)	Buyer's Primary Owner
Alta Resources	Anadarko, Mitsui	2017	Marcellus	\$1,447	Various
Arsenal Resources	PDC Mountaineer	2014	Marcellus	\$500	First Reserve
Caerus Oil & Gas	Encana	2017	Piceance Basin	\$735	Oaktree
Compass Production	EXCO	2014	Cotton Valley (ETX, NLA)	\$119	Harbinger
Crestone Peak Resources	Encana	2016	DJ Basin	\$900	CPPIB
Diversified Gas & Oil	EQT	2018	Appalachia	\$575	Publicly Traded
Encino Acquisition Partners	Chesapeake	2018	Utica	\$2,000	CPPIB
Flywheel Energy	Southwestern Energy	2018	Fayetteville	\$1,865	Kayne Anderson
Midstates Petroleum	Eagle Energy	2012	OK, KS	\$325 plus stock	First Reserve
	Panther Energy	2013	Anadarko	\$620	Publicly Traded
Northwoods Energy	SM Energy	2018	Powder River Basin	\$500	Apollo
Oak Ridge Natural Resources	QEP Resources	2017	Pinedale	\$740	Kayne Anderson
Rockall Energy	Merger of Arrow Rock, Petro Harvester and White Marlin	2018	Williston Basin AL, LA, MS, TX	Not Disclosed	TPG
Sabine Oil & Gas	Merger with Forest Oil	2015	ETX	Stock Merger	First Reserve
Sanchez Energy & Blackstone	Anadarko	2017	Eagle Ford	\$2,100	Publicly Traded
Talos Energy	Merger with Stone Energy	2018	Gulf of Mexico	\$1,900	Apollo
Terra Energy Partners	WPX	2016	Piceance Basin	\$910	Warburg/Kayne

A&M's OFSE Transaction Experience

A&M has worked with 16 OFSE companies in connection with their M&A transactions.

Buyer (Client)	Seller	Year	Transaction Description	Transaction Value (millions)	Buyer's Primary Owner
AFGlobal	Post Oak Companies	2012	Acquisition of Ameriforge by First Reserve	Not Disclosed	First Reserve
BJ Services	Baker Hughes GE	2017	Carve out from Baker Hughes GE	\$325	Goldman Sachs, CSL
Compressco Partners	Compression Systems, Inc.	2014	Acquisition of CSI	\$825	Publicly Traded
Dixie Electric	Wellkeeper Inc.	2014	Acquisition of Wellkeeper	Not Disclosed	First Reserve
Dril-Quip	TIW Corporation	2016	Acquisition of TIW	\$143	Publicly Traded
	OilPatch Technologies	2017	Acquisition of OilPatch Technologies	\$20	
Gravity (GlobeLTR)	Light Tower Rentals	2017	Merger of Globe Energy Services and Light Tower Rentals	Not Disclosed	Clearlake Capital
Halliburton	Baker Hughes	2014	Acquisition of Baker Hughes	\$34,600	Publicly Traded
	Athlon Solutions	2018	Acquisition of Athlon Solutions	Not Disclosed	
IronGate Energy Services	Archer Limited	2013	Carve out of Archer's North American rental tools and tubular services division	\$244	Clearlake Capital
Keane Group	Trican	2016	Acquisition of Trican's U.S. Assets	\$247	Houlihan Lokey
Paragon Offshore	Prospector Offshore	2015	Acquisition of majority interest in Prospector	\$112	Publicly Traded
PTW Energy Services	Four Sellers	2014	Acquisition and merger of Tarpon Energy Services, Pyramid Corporation, Warwick Industries and Kent Steel	Not Disclosed	Metalmark Capital
Rubicon Oilfield International	Lime Rock Partners	2017	Acquisition of Tercel Oilfield Products	Not Disclosed	Warburg Pincus
Saxon Energy Services	Schlumberger	2011	Acquisition of Schlumberger's rig management business	\$582	First Reserve
Seahawk Drilling	Pride International	2009	Spinoff of Pride's GOM jackup business	Stock Dividend	Publicly Traded
Select Energy Services	Rockwater Energy Solutions	2017	Merger of Select and Rockwater	\$620	Publicly Traded
USA Compression Partners	S&R Compression	2013	Acquisition of compression assets from S&R	\$187	Publicly Traded
	Energy Transfer Partners	2018	Acquisition of CDM	\$1,800	

A&M's Midstream Transaction Experience

A&M has worked with 2 Midstream companies in connection with their M&A transactions.

Buyer (Client)	Seller	Year	Transaction Description	Transaction Value (millions)	Buyer's Primary Owner
Crestwood Midstream	Quicksilver Resources	2010	Acquisition of Quicksilver GP & Quicksilver Gas Services	\$701	First Reserve
Southcross Energy	TexStar Midstream Services	2014	Merger of Southcross and TexStar	Not Disclosed	RBC Capital

Private Equity Services: Our Integrated Diligence is a Unique Solution

Transaction Analytics

Embeds analytics throughout the investment lifecycle for more insights and better decisions.

Financial Accounting

Validates financial results and provides insight into reported performance

Operational

Validates that top and bottom-line potential can be achieved

Tax

Identifies risk and after-tax cash flow efficiencies from acquisition through compliance and post-acquisition planning

Human Capital

Quantifies remuneration and benefits inputs to valuation. Identifies risk and opportunities post-closing

A&M Difference

Financial Accounting And Tax Combined With Deep Operational, Functional And Industry Expertise Maximizes Value of Every Transaction

Valuation

Provides pre-deal valuation diligence and modeling services

Commercial

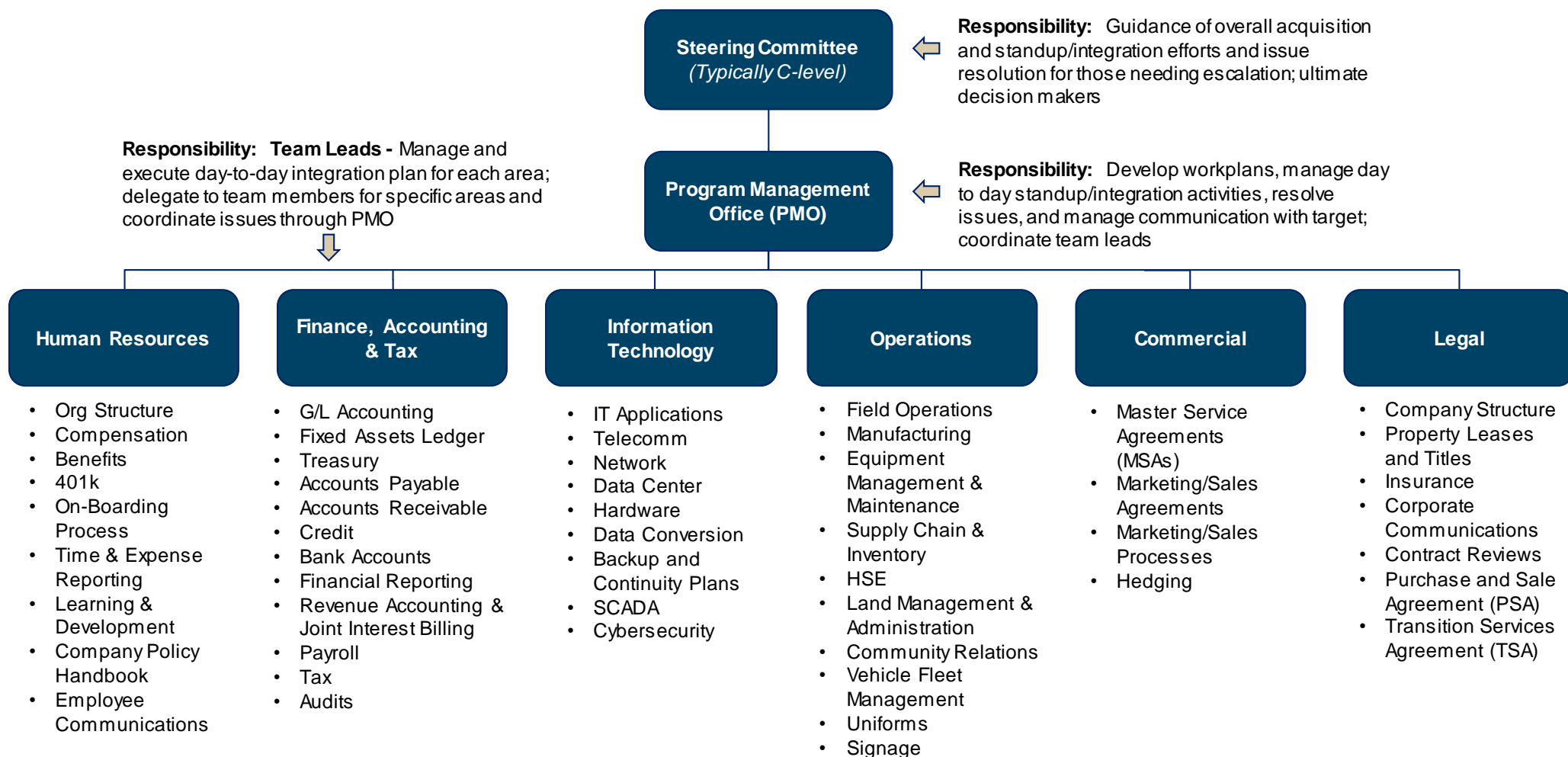
Answers critical investor questions regarding market position and opportunities

Information Technology

Goes well beyond the checklist to focusing on end-to-end business activities, costs, and personnel

M&A Integration

A strong governance structure is required to effectively manage integrations. This structure should clearly define the steering committee, the integration manager(s) and the owners and scope of each functional area.



Divestiture Services

PRIVATE SALE: SELL SIDE DUE DILIGENCE

- Provide assistance to management with various pre-sale tasks such as carve-out procedures, schedule preparation, vetting/testing EBITDA adjustments, etc.
- Perform integrated due diligence on the company and prepare support for EBITDA adjustments and the net working capital target
- Identify issues and prepare management for matters likely to arise during buyer due diligence
- Support in the preparation of data room and other key schedules and assist in responding to buyers' inquiries while ensuring data integrity and consistency
- Advise on tax and accounting transaction structuring considerations and critical financial aspects of the purchase and sale agreement
- Consult on financial terms of PSA with respect to working capital and other post-closing adjustments to minimize post-closing disputes
- Deliverables can include:
 - A&M Branded or Non-Branded databooks and schedules
 - A&M Branded Sell-Side Due Diligence report
 - In non-US markets (e.g. Europe, Asia, India, Latin America), a Vendor Due Diligence report

PUBLIC OFFERING: IPO READINESS

- Assess the company's ability to operate and report as a public company
- Assist management in addressing gaps in people, processes and technology necessary for a successful offering and beyond
- Assess current state of the control environment and prepare the company for SOX compliance
- Assist with the preparation of SEC-compliant financial statements
- Support data requirements of auditors, attorneys and underwriters
- Assist with the preparation of the registration statement
- Assist with responses to SEC comment letters

Sell Side Due Diligence

ENHANCE TRANSACTION VALUE

- Manage the process to allow for a greater number of bidders / competition.
- Consider potential deal issues from a bidder's perspective and suggest mitigating actions.
- Identify operational improvement initiatives or potential synergies.
- Support value assertions by credible and readily available analysis.
- Assist in structuring tax, financial and other aspects of the deal to make it more attractive to particular buyers.
- Address closing purchase price adjustments.
- Determine transition services, supply agreements, and other separation issues.

MAINTAIN CONTROL OVER THE PROCESS, AVOID SURPRISES AND MINIMIZE TIMELINE

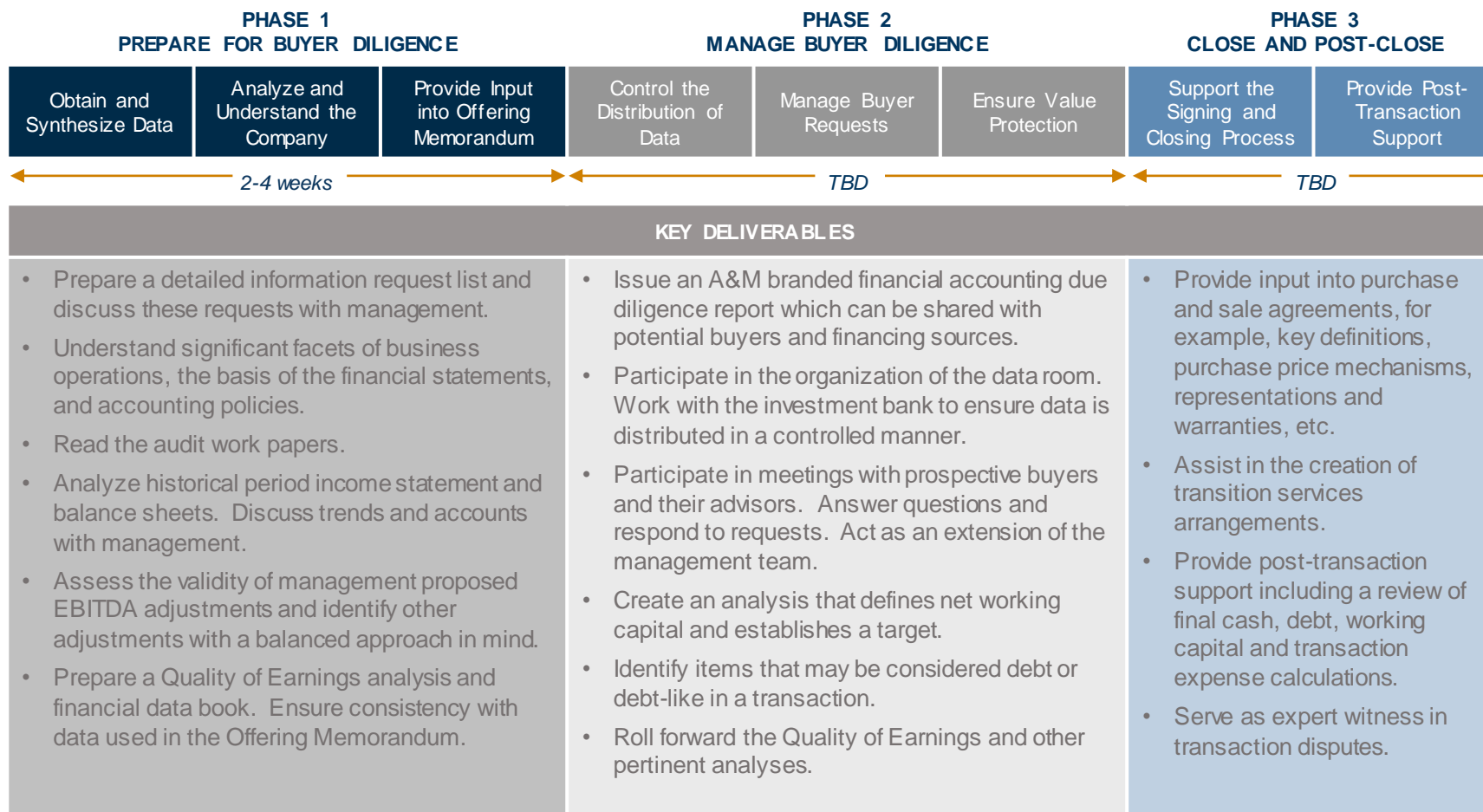
- Support and assist management to be as prepared as possible for a sale.
- Highlight potential buyers' issues up-front to avoid becoming 'reactive' during the buyer's due diligence process.
- Prepare information and credible support that is formatted for buyer analysis vs. internal reporting.
- Plan and ensure the data room includes relevant, accurate and concise information.
- Deliver information to buyers in a controlled way.
- Address buyers' concerns effectively and early.

MITIGATE OPERATIONAL DISRUPTION

- Ensure management has time to run and maintain the value of the business being divested.
- Equip the team with the knowledge to execute and close the transaction.
- Reduce onerous information requirements.
- Assist in structuring the data room.

Three Phases of a Private Sale Process

The private sale process includes three key phases as illustrated below. Corresponding procedures and deliverables are scalable to fit the needs of the engagement.



Public Company Readiness and Support

Using a pragmatic hands-on approach, A&M works closely with management and its other advisors to help navigate through the process.

Drawing on a strong technical accounting and SEC reporting foundation and our operational heritage, we can provide a full range of integrated services to help companies assess their readiness to be a public company, to educate its accounting and finance personnel on the process, and then to guide and support the IPO effort.

A&M SERVICE CAPABILITIES

IPO READINESS ASSESSMENT	STAFF EDUCATION	IPO PREPARATION AND SUPPORT
<ul style="list-style-type: none">• Internal controls• Policies, processes and systems• Accounting, finance and tax team• Quality of disclosures – SEC compliance• Timeliness and reliability of financial information• Corporate governance• Company performance review• Executive compensation plans review	<ul style="list-style-type: none">• General training• The IPO Process• What it means to be public• SEC and GAAP rules• CPE-eligible	<ul style="list-style-type: none">• Determine required information• Financial statements and disclosures• Pro forma information• Road show presentations (with IB)• Management's discussion and analysis• Audit and comfort letter support• SEC comment letter responses

ACCOUNTING AND REPORTING CONSIDERATIONS THROUGHOUT PROCESS

<ul style="list-style-type: none">• Revenue recognition• Stock-based compensation• Segment reporting• Incentive compensation plans• Tax accounting	<ul style="list-style-type: none">• Complex equity instruments• Push-down accounting• Significant acquisitions• Related party transactions• Derivatives and hedging	<ul style="list-style-type: none">• Consolidation• Corporate tax planning• Legal entity rationalization
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Preparing to be a Public Company

1

PREPARE TO BE PUBLIC

- Improve financial statement close and consolidation process
- Improve information technology infrastructure, general IT controls and cybersecurity
- Improve and document policies and procedures
- Improve and document internal controls, prepare for SOX and COSO compliance
- Address corporate governance and executive compensation

2

PREPARE TO GO PUBLIC

- Prepare historical financial statements
- Upgrade financial statement disclosures
- Audit / re-audit historical financial statements to PCAOB standards
- Select SEC counsel and underwriters
- Draft registration statement
- Prepare for underwriters due diligence
- Organize supporting information for the registration statement and comfort letter



Conflicting Priorities Competing For Resources

Valuation Services

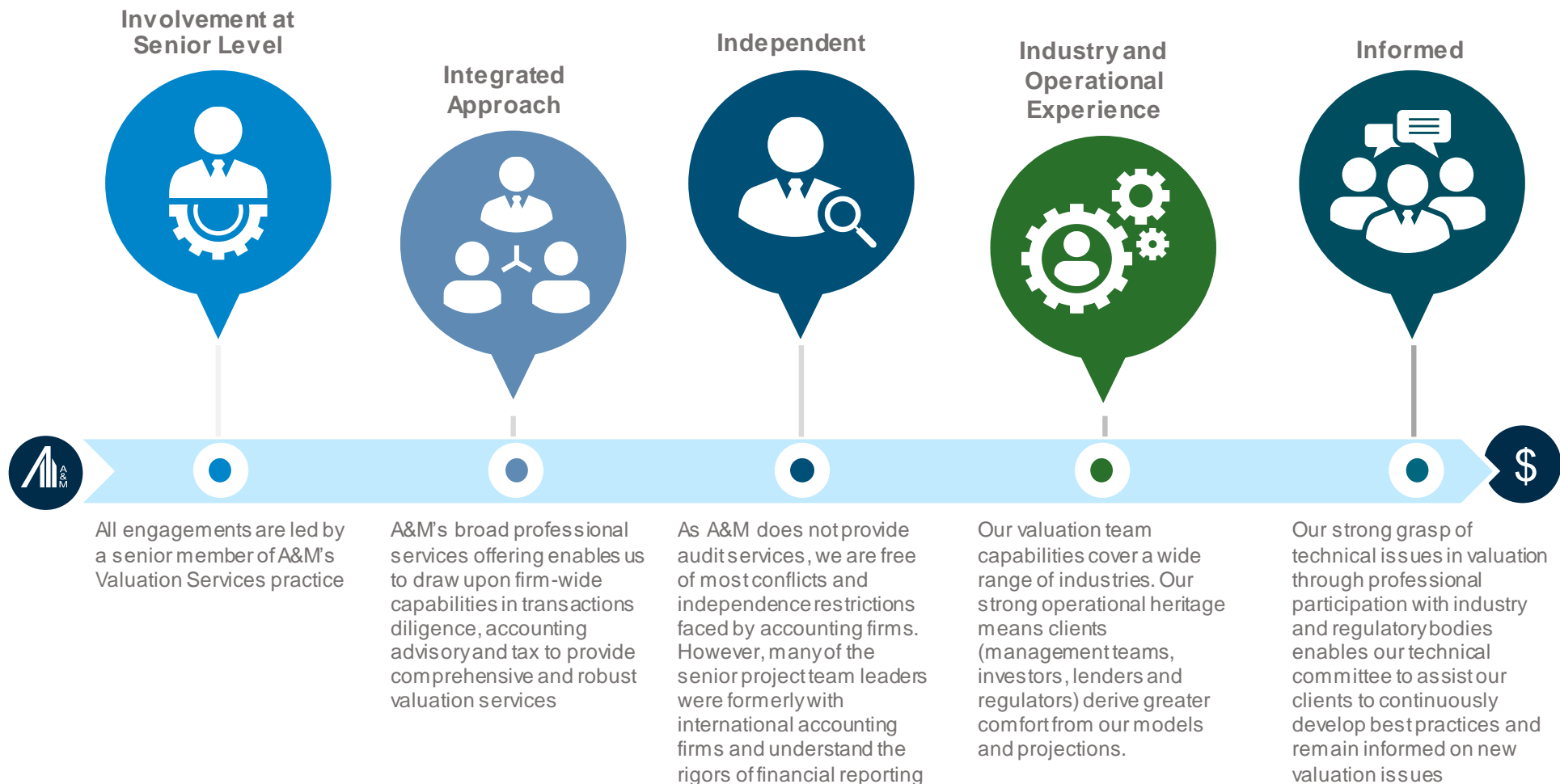
Valuation Services

The partner you can count on from acquisition through operation to monetization



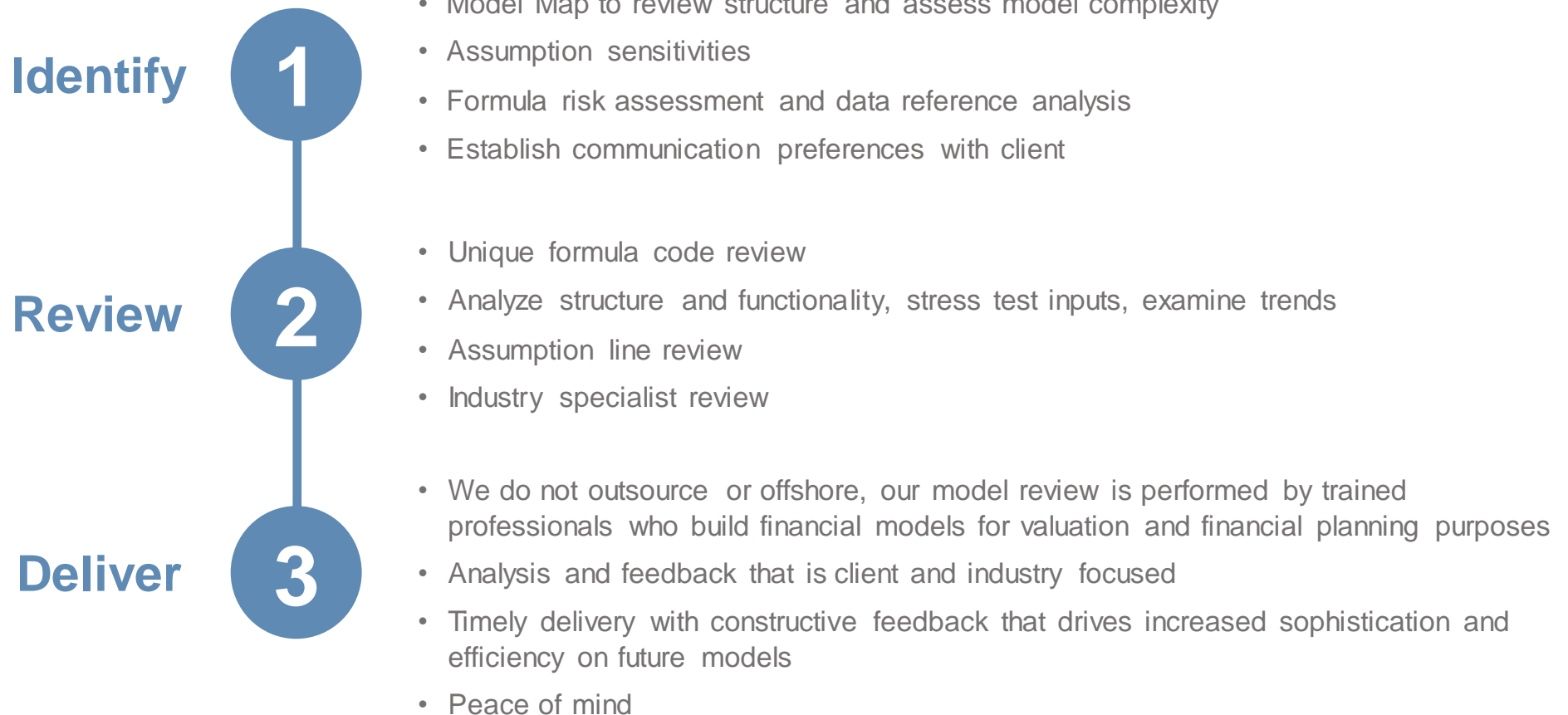
Valuation Services

We guide clients through the complexities of valuation to help you derive value



What is a Model Review and Why A&M

Deal models are often the critical decision making tool. You can't afford an incorrect model. A third party professional review can make all the difference.



Alternative Investment Valuation Solutions

Alvarez & Marsal provides a unique, comprehensive perspective to valuation issues important to alternative asset managers across all investment strategies and structures.

Fresh Perspectives From Seasoned Professionals

A&M has built an alternative investments valuation practice with seasoned professionals at all staff levels that are well versed in the investment strategies, asset classes, deliverables and deadlines critical to meet our clients' needs.

Robust Valuation Capabilities

A&M's expertise in the valuation of illiquid securities spans traditional private equity, distressed, venture, absolute return, credit, real estate, infrastructure, special situations, and other strategies. Our expertise includes the following asset classes:

- Senior and subordinated loans
- Convertible debt and equity
- Common equity and warrants
- Derivatives
- Real estate
- LP/GP interests
- Structured products (CLOs, MBS)
- Contractual and commercial agreements
- Other investment structures common to alternative managers

Other Consulting and Advisory Services

- Drafting and vetting of valuation policies and procedures
- Fund manager valuations to support M&A and other purposes
- Litigation and regulatory support
- Transaction advisory

Complex Financial Instrument Valuation

Our valuation of complex financial instruments is utilized by clients in diligence, risk monitoring, and financial reporting. Our clients can squeeze a little more out of a deal by understanding the value and negotiating the terms of various hybrid instruments used in financing.

A&M ValSource

- ✓ Outsourced fair value of derivative portfolios on an SSAE 18 certified platform
- ✓ Includes swaps, options, and exotic options
- ✓ Across interest rate, foreign currency, and energy/commodity
- ✓ Automated for hedge accounting, credit adjustments, and disclosures
- ✓ Everything from post-execution to journal entries to financial statements

Tailored Solutions

- ✓ Equity
 - ✓ Stock options and warrants
 - ✓ Dividends and sub-optimal factors
 - ✓ Barriers and path dependencies
 - ✓ Preferred and common stock in complex capital structures
- ✓ Debt with puts and calls/CLO/CDO
- ✓ Hybrid
 - ✓ Convertible debt
 - ✓ Convertible preferred
- ✓ Embedded Derivatives

Transaction Opinions

A&M's Transaction Opinions Practice provides key advice, analysis, and opinions related to transactions where:

- 🏢 **Board/Advisory Committee Approval is Required; or**
- 🏢 **An External Requirement/Obligation Exists** (e.g., as a result of a credit agreement governing borrowings in connection with a leveraged transaction, Limited Partner Advisory Committee request, bond indenture or loan covenant restricting affiliate party transactions).

<i>Trigger</i>	<i>Relevant Opinion & Opinion Issues</i>	<i>Landscape</i>
Dividend, Distribution, Recapitalizations or Leveraged Transactions (i.e. LBO)	Solvency Opinions: <ul style="list-style-type: none"> Protect boards against fraudulent conveyance suits. 	Key Differentiators <ul style="list-style-type: none"> A&M's in-depth industry and operational expertise is unique vis a vis competitors Ability to leverage the firm's deep roots in restructuring and solvency related matters Free of transaction conflicts Experience & Process <ul style="list-style-type: none"> A&M's transaction opinion team includes senior professionals who have collectively rendered fairness and solvency opinions on billions of dollars of cumulative transaction value. Project experience includes publicly traded and privately held companies spanning a wide variety of transaction types, structures, industries, and geographies. A&M's transaction opinion team has provided services to domestic, and foreign, companies, for-profit and not-for-profit entities, regional and multi-national corporations. Opinions have been provided on classic buy-side and sell-side M&A deals as well as complicated restructuring and transformational transactions. All opinion projects, from engagement acceptance through delivery of the opinion, are reviewed by our Opinion Committee which is composed of executives from A&M. Projects are typically 3-4 weeks but time frames can be compressed if needed.
Affiliate / Related Party Transactions	Fairness Opinions: <ul style="list-style-type: none"> Bond indentures and/or loan covenants may require fairness opinions on deals over an express dollar threshold Good corporate governance may dictate that an opinion is "best practice" – part of Board's fiduciary duty 	
PE Inter-Fund Transactions (e.g., Fund V invests in a portfolio company of Fund IV)	Fairness Opinions: <ul style="list-style-type: none"> Opinion provides the "arms-length" evidence/analysis that pricing was fair to the LP's of both funds 	

Lowering Costs

What Sets A&M Apart

Combination of merger integration, cost-reduction and industry experience

Preeminent Financial Advisory Firm with Integrated Platform

- We have an unparalleled reputation as the global leader for company-side advisory in the energy industry and have set the standard for working with organizations to solve complex problems. Drawing on our strong operational heritage and pragmatic hands-on approach, A&M works closely with organizations and their stakeholders as financial and operating advisors to help navigate complex business performance issues.
- A&M is the best positioned firm to provide E&P acquisition and cost-reduction leadership and resources.

Extensive Merger Integration Experience

- A&M has extensive experience integrating both corporate and asset acquisitions. Recent engagements include:



Market Leading Cost Reduction Practice

- A&M has unmatched on-the-ground cost reduction experience in the energy industry with recent engagements such as:



Institutional Credibility with Large Shareholders

- A&M has a history of delivering the rapid results and significant improvements that are expectations of large shareholders and institutional investors.
- A&M has previously worked with many of the largest institutional shareholders and financial sponsors in the Energy industry including:



Cost Takeout & Reduction

We use our benchmarks to identify opportunities in key cost areas and quickly take action.

We work shoulder-to-shoulder with management to find and make immediate improvements in EBITDA, cash flow and organizational efficiency. Gains realized by Energy clients specifically include:

E&P Operations

LOE
5% - 25%
Reduction

- Reduce workover cycle time
- Manage deferred production
- Manage key spend categories (e.g., water, chemicals, utilities)
- Improve JIB recovery

F&D Cost
10%-30%
Reduction

- Drilling & completion cycle time reduction
- Rig mobilization
- Optimize midstream takeaway
- Factory style operations (Simultaneous Operations)
- Complex category sourcing

G&A Cost
15%-30%
Reduction

- Right size headcount & span of control
- Automate manual processes
- Shared services and outsourcing
- Consolidate facilities and real estate

Oilfield Services & Equipment Mfg

Direct Cost
10%-30%
Reduction

- Product / Service rationalization
- Forecasting and demand planning
- Strategic sourcing and spend optimization
- Labor productivity and utilization
- Logistics and transportation cost reduction
- Manufacturing / Service facility utilization

WC
5%-15%
Reduction

- Optimize management of inventory levels
- Billing and credit management
- AR/AP management
- Asset and work order management
- Order to cash / field ticketing optimization

SG&A
15%-30%
Reduction

- Enhance sales force effectiveness
- Right size headcount & span of control
- Automate manual processes
- Leverage Shared services and outsourcing
- Rationalize R&D

Business Optimization

We restore stability and define a clear path forward to sustain identified benefits.

Dramatic cost takeout and removal is one part of the results we deliver for our energy clients. We also identify opportunities and implement changes to increase the efficiency and stability of the whole organization.

Stabilize finance and accounting

Including interim CFO and senior-level management services, accounting and back office support, internal controls / SOX remediation, and financial reporting support

Right-size technology investments

Including interim CIO services, technology spend rationalization, vendor performance evaluation, outsourcing agreement renegotiation, distressed software implementation remediation

Deliver structure in times of stress

Including workforce rationalization / org redesign; reductions in force (RIFs) process and implementation; KEIP, KERP, and severance program development

Manage merger, acquisition, and divestiture initiatives

Including buy-side and sell-side due diligence, valuation, and integration or carveout planning and execution

Improve WC and cash management

Including inventory management, AP/AR management, procure-to-pay and order-to-cash cycle evaluation, and cash forecasting and cash management

Provide HR guidance and leadership

Including interim HR Management services, benefits cost containment and optimization, and payroll system issue remediation

Resolve tax issues

Including tax advisory and compliance services, tax attribute optimization, tax refund identification services, and analysis of tax treatment of discharge of indebtedness

Enhance and protect asset values

Including analysis of economics of key contracts, disputes and litigation, and other potential recoveries

E&P Cost Reduction

Working with our clients, we have found that transforming the performance of upstream companies can yield significant G&A, LOE and F&D savings.

Primary Cost Components & Savings¹

Key Value Levers

Speed to Value²

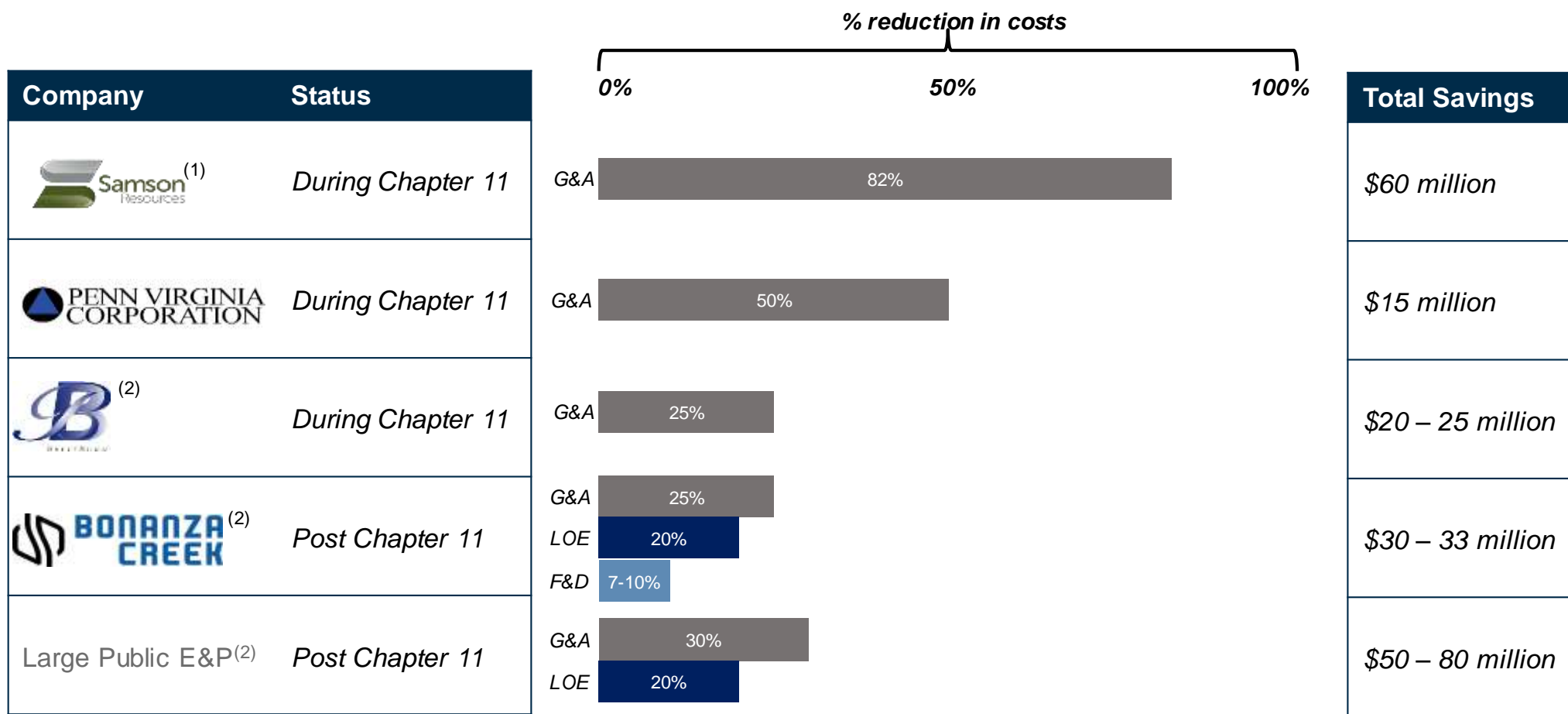
G&A	Payroll	13-65%	<ul style="list-style-type: none"> Reduce headcount Reset compensation and benefits to market 	60-90 days
	Non-Payroll	5-63%	<ul style="list-style-type: none"> Reduce IT demand and specification Reduce/eliminate discretionary spend Remarket insurance policies 	60-90 days
LOE	Production Chemicals	10-20%	<ul style="list-style-type: none"> Negotiate unit cost reductions Reduce logistics costs by optimizing route and channel 	60-90 days
	Contract Labor	5-45%	<ul style="list-style-type: none"> Negotiate reduction of labor rates Improves contractor productivity 	30-60 days
	Facilities / Equipment	5-15%	<ul style="list-style-type: none"> Reduce reactive maintenance 	30-60 days
	Compression	20-50%	<ul style="list-style-type: none"> Right size facilities and rotating equipment (eliminate gold plating) Optimize utilization or rental equipment 	
	MRO	2-20%	<ul style="list-style-type: none"> Leverage enterprise spend Vendor managed inventory and reduce number of parts 	60-90 days
F&D	Logistics	10-30%	<ul style="list-style-type: none"> Negotiate unit pricing reductions while ensuring availability Optimize transportation and logistics (routes and cost structure) 	30-60 days
	OCTG	7-12%	<ul style="list-style-type: none"> Reduce inventory levels Reduce unit cost and maintain consistent specifications 	30-45 days
	Drilling Rig	5-8%	<ul style="list-style-type: none"> Outcome/performance based contracting 	30-60 days
	Completions	8-12%	<ul style="list-style-type: none"> Crew productivity 	

1. Savings ranges based on A&M experience

2. Speed to value reflects the speed at which value can begin to be realized.

Recent E&P Cost Reduction Results

A&M has helped a number of clients enhance their cost reduction efforts, capturing an incremental 20% of cost savings over existing client cost reduction efforts.



(1) Includes asset sales
(2) Engagement in-process

Oilfield Services Cost Reduction

Oilfield services performance can be improved by controlling costs, efficiently managing assets, and driving operational improvement to provide superior results for customers.

Primary Cost Components & Savings ¹			Key Value Levers	Speed to Value ²
SG&A	Payroll	13-65%	<div><div></div><div><ul style="list-style-type: none">Reduce headcount through centralization & standardsReset compensation and benefits to market</div></div>	60-90 days
	Non-Payroll	5-63%	<div><div></div><div><ul style="list-style-type: none">Reduce or eliminate discretionary spendReduce IT demand and specification</div></div>	60-90 days
	Sales & Marketing	5-12%	<div><div></div><div><ul style="list-style-type: none">Evaluate training costs and locationsDSO improvement (field ticketing, invoicing, collections)Right size salesforce and optimize structure</div></div>	60-90 days
Asset Management	Capital Assets	20-50%	<div><div></div><div><ul style="list-style-type: none">Right size equipmentOptimize asset utilization and re-deploy idle equipment</div></div>	30-60 days
	Fleet Optimization	25-45%	<div><div></div><div><ul style="list-style-type: none">Match maintenance schedules with business continuityReduce logistics costs by optimizing route and channelPerform strategic sourcing of high volume lanes</div></div>	60-90 days
	Transportation	10-20%	<div><div></div><div><ul style="list-style-type: none">Negotiate unit pricing reductions while ensuring availabilityLeverage enterprise spend for materials and services</div></div>	30-60 days
Operations	Consumables	5-40%	<div><div></div><div><ul style="list-style-type: none">Reduce inventory via order controls, repositioning & redeploymentDrive on-contract procurement spend</div></div>	30-45 days
	Inventory	7-12%	<div><div></div><div><ul style="list-style-type: none">Make vs. buy analysisSourcing & production planning</div></div>	90-120 days
	Manufacturing	10-20%	<div><div></div><div><ul style="list-style-type: none">Roofline consolidationConsolidate or close unprofitable / subscale locations</div></div>	90-120 days
	Real Estate	5-8%	<div><div></div><div><ul style="list-style-type: none">Negotiate reduction of labor ratesImprove labor productivity and utilization</div></div>	30-60 days
	Labor	5-45%	<div><div></div><div><ul style="list-style-type: none"></div></div>	

1. Savings ranges based on experience conducting cost take out for clients

2. Speed to value reflects the speed at which value can begin to be realized

Managing Distressed Investments

Turnaround and Restructuring Advisory Services

Alvarez & Marsal offers critical assistance to companies that are under-performing, in crisis, or with under-performing divisions or assets.

A&M's Turnaround & Restructuring Value Proposition

- A&M works alongside company management to develop a plan that makes sense and is able to be executed.
- A&M helps stabilize financial and operational performance by developing and implementing comprehensive profitability and working capital plans.
- A&M's has deep experience serving in interim management roles (e.g., CRO, CFO, CEO), if required

Liquidity Review

- Develop and/or analyze weekly cash flow forecast
- Address liquidity concerns
- Implementation of cash conservation guidelines and controls
- Evaluation of additional liquidity levers

Evaluation of Strategic Alternatives

- Determine the range of possible alternatives available to the Company
- Gather data and develop scenarios to analyze possible outcomes
- Work with the board and management to select the appropriate path forward and implement the plan

Business Plan and Operational Assessment

- Stabilize core operations
- Review and/or develop business plan and financial projections
- Develop cost reduction initiatives
- Evaluate revenue enhancement opportunities
- Assistance with implementation of operational restructuring

Case Administration

- Manage creditor communications and negotiation processes
- Facilitate communications processes with other key constituents (employees, customers, vendors, etc.)
- Develop employee incentive plans
- Pre-bankruptcy planning, if necessary
- Bankruptcy case administration, including SOFA and schedules and monthly operating reports

E&P Turnaround and Restructurings

A&M has served as a trusted advisor to management, executives and boards through restructurings and turnarounds. Since 2015, A&M has been involved in the financial restructuring of an industry leading >\$50 billion of funded debt obligations for energy companies.

<p>\$8.3 billion</p>  <p>Financial advisor to the Company</p>	<p>\$5.8 billion</p>  <p>Financial advisor to the Company</p>	<p>\$4.3 billion</p>  <p>CRO</p>	<p>\$3.2 billion</p>  <p>Financial advisor to the Company</p>	<p>\$1.4 billion</p>  <p>Financial advisor to the Company</p>
<p>\$1.4 billion</p>  <p>Financial advisor to the Company</p>	<p>\$1.2 billion</p>  <p>CRO</p>	<p>\$1.2 billion</p>  <p>CRO</p>	<p>\$1.2 billion</p>  <p>Financial advisor to the Unsecured Creditors Committee</p>	<p>\$1.2 billion</p>  <p>Financial advisor to the Company</p>
<p>\$1.1 billion</p>  <p>Interim-CEO</p>	<p>\$1.1 billion</p>  <p>Financial advisor to the Company</p>	<p>\$390 million</p>  <p>Financial advisor to the Company</p>	<p>\$350 million</p>  <p>Financial advisor to the Company</p>	<p>\$250 million</p>  <p>CRO</p>

OFSE & Midstream Turnaround and Restructurings

A&M has served as a trusted advisor to management, executives and boards through restructurings and turnarounds. Since 2015, A&M has been involved in the financial restructuring of an industry leading >\$50 billion of funded debt obligations for energy companies.

<p>\$9 billion</p>  <p>Financial advisor to the Company</p>	<p>\$2.8 billion</p>  <p>Financial advisor to the Company</p>	<p>\$1.7 billion</p>  <p>Financial advisor to the Company</p>	<p>\$1.4 billion</p>  <p>Financial advisor to the Company</p>	<p>\$1.3 billion</p>  <p>Financial advisor to the Company</p>
<p>\$1.0 billion</p>  <p>Financial advisor to the Company</p>	<p>\$770 million</p>  <p>Financial advisor to the Company</p>	<p>\$610 million</p>  <p>Financial advisor to the Company</p>	<p>\$550 million</p>  <p>Financial advisor to the Company</p>	<p>\$300 million</p>  <p>Financial advisor to the Company</p>
<p>\$290 million</p>  <p>Financial advisor to the Company</p>	<p>\$200 million</p>  <p>Financial advisor to the Company</p>	<p>\$185 million</p>  <p>Financial advisor to the Company</p>	<p>\$170 million</p>  <p>Financial advisor to the Company</p>	<p>\$135 million</p>  <p>Financial advisor to the Company</p>

OFSE Turnaround and Restructurings

A&M has served as a trusted advisor to management, executives and boards through restructurings and turnarounds. Since 2015, A&M has been involved in the financial restructuring of an industry leading >\$50 billion of funded debt obligations for energy companies.

<p>\$9 billion</p>  <p>Financial advisor to the Company</p>	<p>\$2.8 billion</p>  <p>Financial advisor to the Company</p>	<p>\$1.7 billion</p>  <p>Financial advisor to the Company</p>	<p>\$1.4 billion</p>  <p>Financial advisor to the Company</p>	<p>\$1.3 billion</p>  <p>Financial advisor to the Company</p>
<p>\$1.0 billion</p>  <p>Financial advisor to the Company</p>	<p>\$770 million</p>  <p>Financial advisor to the Company</p>	<p>\$770 million</p>  <p>Financial advisor to the Company</p>	<p>\$550 million</p>  <p>Financial advisor to the Company</p>	<p>\$300 million</p>  <p>Financial advisor to the Company</p>
<p>\$290 million</p>  <p>Financial advisor to the Company</p>	<p>\$200 million</p>  <p>Financial advisor to the Company</p>	<p>\$185 million</p>  <p>Financial advisor to the Company</p>	<p>\$135 million</p>  <p>Financial advisor to the Company</p>	<p>\$120 million</p>  <p>Financial advisor to the Company</p>

Transaction Advisory Group Energy Bios

Jay Moody

Managing Director | Transaction Advisory Group

- Jay Moody is a Managing Director with Alvarez & Marsal Transaction Advisory Group in Atlanta.
- With more than 14 years of experience, he focuses on providing all aspects of accounting and transaction advice. He has worked with multinational corporate and private equity (PE) clients on financial diligence projects involving both public and private companies.
- Mr. Moody has led or participated in due diligence on a variety of transactions, some involving natural resources and infrastructure-related companies. These included independent power producers, individual power plants, regulated electric utilities, natural gas utilities, midstream oil and gas companies, oilfield services providers, alternative energy developers and energy marketers.
- He also participated in transactions involving manufacturing, distribution, business services, health care, telecom, consumer products, restaurants and food packaging industries.
- Mr. Moody assists clients on both the buy- and sell-side throughout the transaction life cycle, from pre-deal evaluations through to post-deal purchase price adjustments; analyzing the quality of earnings, net assets and cash flows; assessing key business drivers; critiquing valuation models; and working with buyers and sellers on purchase agreements and in support of purchase price adjustments.
- In addition to due diligence for more than 75 potential transactions, Mr. Moody served in as interim Vice-President of Finance for a division of a PE-owned utilities and telecom services business. In addition, he assisted with working capital performance improvement for a large public utility.
- Before joining A&M, he was a senior manager in the transaction advisory services practice of Ernst & Young, leading financial accounting due diligence projects for PE investor groups and strategic buyers.
- Previously, Mr. Moody worked at Mirant Corp., an Atlanta-based independent power producer. There, he served as the manager of Caribbean region accounting, responsible for purchase accounting, IFRS to US GAAP conversion and monthly consolidations of their four Caribbean region investments. He regularly interfaced with local accounting groups in the Bahamas, Jamaica, Curacao and Trinidad & Tobago. Also at Mirant, Mr. Moody was the manager of accounting research, policy, and projects, responsible for their impairment and fresh-start valuation projects.
- He began his career with the audit practice of Arthur Andersen, leaving as a senior accountant.
- Mr. Moody received a bachelor's degree and a master's degree, cum laude, in accounting from Wake Forest University in Winston-Salem, North Carolina. He is a Certified Public Accountant (CPA) in Georgia.
- NOTE: Alvarez & Marsal employs CPAs but is not a licensed CPA firm.



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Kent Willetts

Managing Director | Transaction Advisory Group

- Kent Willetts is a Managing Director with Alvarez & Marsal's Transaction Advisory Group in Houston. He specializes in providing financial due diligence and accounting advisory services to private and public companies.
- With more than 20 years of experience, Mr. Willetts is the energy industry leader for the firm's Transaction Advisory practice. He has advised clients on numerous acquisitions and divestitures, including international opportunities in Europe, Asia and Latin America. His experience has spanned across a wide variety of industries including energy (equipment, services, midstream, downstream, mining, E&P, and power generation) and manufacturing and distribution (consumer products, industrial equipment, construction products, aerospace, electronics and printing).
- Mr. Willetts's primary areas of expertise are analyzing quality of earnings, evaluating cash flows in terms of key business drivers, structuring transactions, accounting for mergers and acquisitions, assessing SEC reporting requirements, critiquing valuation models and reviewing purchase agreements. He assists clients throughout all phases of an acquisition, from pre-deal evaluation through post-deal purchase price adjustment support. For divestitures, he helps prepare clients for private sales or initial public offerings.
- Prior to joining A&M, Mr. Willetts was a Partner with the Private Equity Transaction Services practice of KPMG LLP in Chicago. In this role, he managed the delivery of a portfolio of services to private equity funds with committed capital of \$100 million to more than \$7 billion. This included leading financial due diligence projects and overseeing the delivery of tax, audit and other advisory services.
- Previously, Mr. Willetts was with the Transaction Advisory Services practice of Arthur Andersen in Chicago. Earlier, he was with the Audit practice of Arthur Andersen in Toledo, Ohio. Mr. Willetts earned his bachelor's degree in accountancy with high honors from the University of Illinois. He is a Certified Public Accountant (CPA) licensed in Illinois. Mr. Willetts is a member of the American Institute of Certified Public Accountants (AICPA) and the Illinois CPA Society.
- Note: Alvarez & Marsal employs CPAs, but is not a CPA firm.



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Gregg Edmonds

Senior Director | Transaction Advisory Group

- Gregg Edmonds is a Senior Director with Alvarez & Marsal Transaction Advisory Group in Houston. He brings over 12 years of transaction experience advising strategic and financial buyers in various industries including energy, manufacturing, consumer products, health care, industrial services and transportation.
- For the past eight years, Mr. Edmonds has been based in Houston with a heavy focus on energy. His deal experience ranges from \$50 million middle-market transactions to large, complex domestic and cross border transactions exceeding \$5 billion in transaction value.
- Mr. Edmonds supports clients in all phases of the transaction life cycle. His areas of expertise include analyzing key business drivers, quality of earnings and assets, working capital requirements, debt-like items and forecasts. He has extensive experience reviewing purchase agreements and advising on post-closing adjustment mechanisms, financial covenants and representations.
- He advises clients on acquisition accounting issues, post-closing dispute matters and has provided post-acquisition operational and accounting support for high profile transactions. He has also provided sell-side support to assist clients in divesting select operating divisions.
- Before A&M, Mr. Edmonds was a director in the transaction services group of PricewaterhouseCoopers, where he led due diligence projects for private equity investor groups and strategic buyers. Previously, he worked in the corporate accounting group of public healthcare company. He began his career in the audit practice of Deloitte & Touche in Houston.
- Mr. Edmonds earned a BBA in accounting and finance from Texas A&M University and an MBA from the University of Texas at Dallas. He is a Certified Public Accountant (CPA) in Texas and a member of the American Institute of Certified Public Accountants (AICPA).
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