

Energy

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



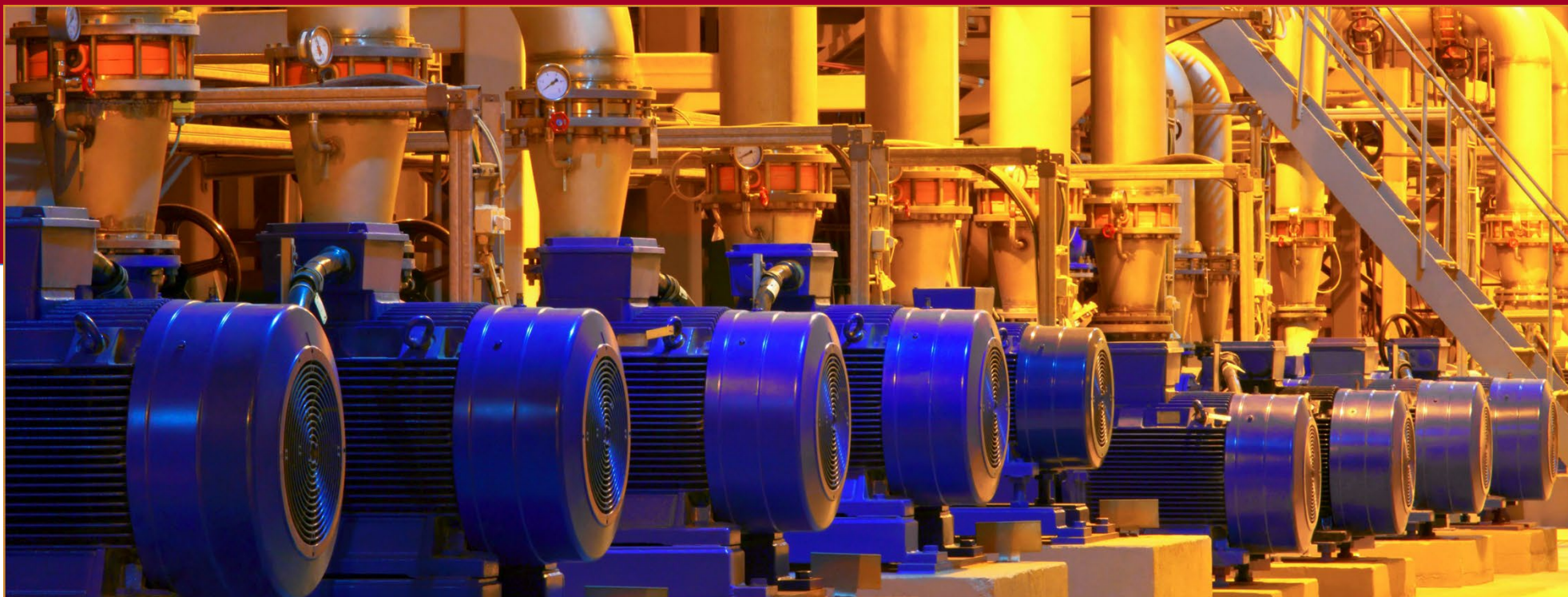


Table of Contents

Market Observations.....	3
Transaction Highlights	11
Public Companies	16
CFA Overview	27

A large blue and orange oil pumpjack stands in a field of yellow wildflowers under a blue sky with white clouds. Another pumpjack is visible in the background to the left. The foreground is a semi-transparent grey area with a white dot pattern.

Market Observations

Market Summary

Energy Market

The global fossil fuels market is valued at \$8.7 trillion in 2026 and is forecast to reach \$13.6 trillion by 2035, a compound annual growth rate (CAGR) of 5.1%, while the renewable energy market stands at \$2.0 trillion and is forecast to reach \$8.3 trillion over the same period, a CAGR of 16.8%. The two segments moved in opposite directions during the third quarter, as constrained Middle East supply lifted oil prices while renewable growth came from volume rather than price. Brent crude opened the quarter at \$72 per barrel on July 1, the lowest since February, climbed past \$100 in early September and peaked at \$109. September spot prices averaged \$114 per barrel, \$23 above August. United States natural gas moved the other way, with Henry Hub expected to average \$2.87 per million British thermal units for the quarter on record production and the highest pre-winter inventories since 2016. American electricity generation is forecast to reach a record 4,368 billion kilowatt hours in 2026, with solar supplying 8% and wind 11%, and data center construction driving most of the demand growth. In Asia, China added 14.1 gigawatts (GW) of solar and 8.5 GW of wind in July, taking solar additions to 86.2 GW year to date. In Europe, gas futures passed EUR 80 per megawatt hour in September for the first time in three years, with storage only 68.5% full against 80.6% a year earlier. Fossil producers therefore earned on price, while renewable developers earned on delivered volume.

Public Company Valuations

The CFAW Select Fossil Index increased by 14.1% in the third quarter of 2026, and the 12-month return on the index increased by 29.9%. The Oil & Gas Refining & Marketing Index saw the highest 3-month & 12-month return among the peers, at 43.8% and 95.3%. The Oil & Gas Midstream Index saw the highest EBITDA and revenue multiple of 13.5x and 5.6x. The Exploration & Production Index has the lowest EBITDA multiple at 5.5x, and the Oil & Gas Refining & Marketing Index has the lowest revenue multiple of 0.8x. The CFAW Select Renewables Index decreased by 9.5% in the third quarter of 2026, and the 12-month return on the index increased by 6.9%. The Renewable Energy Generation Index saw a decrease of 7.5% in the 3 months and an increase in the 12-month return at 9.1%. The Renewable Energy Products & Services Index saw a decrease in the 3-month return at 21.0% and in the 12-month return at 5.5%. The Renewable Energy Products & Services Index has a median EBITDA and revenue multiple of 10.5x and 1.3x and the Renewable Energy Generation Index has a median EBITDA and revenue multiple of 19.0x and 4.5x respectively.



The M&A activity in the energy sector increased in Q3 2026...

Mergers and Acquisitions

Energy dealmaking strengthened across fossil fuels and renewables during the third quarter of 2026, although activity differed in pace and deal size. Fossil fuel transaction count rose 44.7% from the second quarter, with 30.9% of deals valued above \$100 million, reflecting consolidation of producing assets and pipeline infrastructure. Upstream producers acquired existing reserves and operating assets to expand output and strengthen their portfolios, complementing exploration-led growth. However, oil price volatility widened gaps between buyer and seller valuations, complicating execution. Renewable deal activity grew 6.1%, with 89.5% of transactions below \$50 million as buyers assembled operating portfolios rather than acquiring single large platforms. Supply certainty increasingly shaped pricing, supported by a private equity capital pool exceeding \$1.2 trillion.

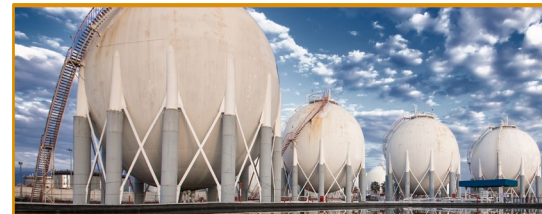
Fossil Fuels Industry Trends

New North American Capacity Pushes LNG Supply Toward Asia

North American liquefaction capacity is now setting the direction of global gas trade. Energy Information Administration data published in September show US liquefied natural gas (LNG) exports averaging 17.4 billion cubic feet a day in the first half of 2026, up 23% year on year, with shipments to Asia more than doubling while those to Europe barely moved. The agency expects exports to reach 18.7 billion cubic feet a day in the first half of 2027 as three new terminals ramp up, adding 4.0 billion cubic feet a day of nominal capacity. Canada is following, with LNG Canada partners taking a final investment decision in late September on a second phase at Kitimat, adding 14 million tonnes a year and doubling the site to 28 million tonnes. Because US Gulf Coast cargoes sold into Asia sail far beyond their traditional Atlantic routes, shipping demand measured in tonne-miles rises and vessel availability tightens even where volumes are flat. North American supply is filling the gap left by Qatari cargoes held behind Hormuz.

Investment Shifts Toward Offshore and Longer-Lived Reserves

Producers are putting their capital into offshore fields that will flow for decades, rather than into short-cycle onshore wells. Forecasts released during the quarter put global offshore field development spending at \$137.0 billion for 2026, up about 30% on last year, with \$70.5 billion committed in the second half and more than \$30.0 billion of further floating production and subsea engineering awards still to come. Floating platform awards alone are on track to reach \$37.7 billion this year, up from \$15.6 billion in 2025, as operators go after deepwater reservoirs that fixed platforms cannot reach. Reserve life is the main draw. Once on stream, a deepwater field holds large volumes and produces steadily for many years, which suits companies that need to replace reserves instead of drilling one short cycle after another. To protect delivery schedules in a busier market, operators are ordering long-lead equipment well before projects reach sanction. More operators are now joining in, which is filling contractor order books and stretching the wait for rigs and fabrication slots.



Crude Constraints Reshape Refinery Utilization and Margins

Refining is now the tightest link in the oil chain, and product margins make that plain. The US diesel crack spread, the margin a refiner earns turning crude into diesel, broke through \$100 for the first time in August and hit a record intraday high of \$108.02 in early September. Official data for the week ending 4 September show US refineries running at 97.8% of operable capacity, processing 17.6 million barrels a day and producing 5.3 million barrels a day of distillates against 9.3 million of gasoline. Even so, distillate stocks remained about 13% below their five-year average. The reason the extra runs are not closing the gap is yield: plants designed for heavier grades are running lighter substitutes, which produce less diesel per barrel. Lost conversion capacity elsewhere, including repeated drone strikes on Russian refineries, keeps the system short even when crude supply eases. Complex refiners with upgrading units and flexible crude slates are taking most of the margin, while simpler plants gain far less from the same wide spreads.

Renewable Energy Industry Trends

EU Auctions Add Non-Price Criteria Alongside Bid Price

European renewable energy auctions will no longer be decided on price alone, because lowest-price awards delivered rapid cost reductions but left supply chains reliant on a narrow range of imported equipment, now seen as a strategic weakness. Guidance published by the European Commission in July explains how auctions should apply additional criteria under the Net-Zero Industry Act, covering supply chain resilience and sustainability, cybersecurity, responsible business conduct and a bidder's proven ability to deliver on schedule. Member states must apply these criteria to at least 30% of the capacity they auction each year, or at least 6 GW. Sustainability and resilience must each carry at least 5% of the scoring weight, and non-price criteria together must account for between 15% and 30% of the award decision, although an exemption applies where compliance would raise costs by more than 15%. This gives bidders with documented equipment sourcing a better chance of winning, even at higher prices, and could help European manufacturers compete more effectively for new renewable energy contracts.

US Sets Minimum Import Prices for Solar Materials

Rather than relying on tariffs alone, the United States has set a price floor under imported solar supply chains. Under a proclamation issued in August, minimum import prices are \$21 per kilogram for polysilicon, \$100 per kilogram for ingots and wafers, \$0.22 per watt for cells and \$0.38 per watt for modules. Derivative products carry a 15% duty, with a lower 10% rate for the United Kingdom, and all measures take effect in early December. If an entered value falls below the relevant floor, the importer pays the gap as duty, which effectively limits how cheaply foreign equipment can enter the US market. The government cites supply security, noting that domestic polysilicon output fell from half of global production in 2005 to under 2% in 2024. Commerce can adjust the floors later and grant relief to companies that commit to building domestic capacity. For developers buying modules for 2027 projects, this means a known cost increase, and procurement is already being brought forward to beat the December start.



China Moves Renewables onto Market-Based Pricing

China is completing the shift from guaranteed tariffs to market pricing for wind and solar output. New projects must sell their power through the market and recover a fixed mechanism price only on the volume they win in provincial bidding rounds, leaving the remainder settled at prevailing prices. Tianjin opened its 2026 round during the quarter, offering 4.0 billion kilowatt hours of mechanism volume at a bid cap of RMB 0.32 per kilowatt hour, about \$0.05, with the resulting tariff running for ten years. The previous round cleared marginally below that cap but awarded only about 940 million kilowatt hours, under a quarter of the volume offered, which shows how cautiously developers are now bidding. Provincial auction design now drives project economics, because the volume each province offers caps how much new capacity gets a protected price. Investment is concentrating where mechanism volumes are larger and clearing prices firmer, while provinces with weaker designs struggle to attract wind and solar projects despite strong resources.

Significant News

The global energy transition shifts from generation to integration

Reuters, September 23, 2026

“Global electric grids are entering a new phase, with investment spending by utilities shifting from solar panels and wind farms toward the infrastructure needed to make renewable-heavy power systems work.”

[Read More >](#)

Renewable Energy Investments Show One Booming Sector

BloombergNEF, August 26, 2026

“Renewable energy investment in the first half of 2026 reached \$327.5 billion, on par with the preceding six-month level but down 21% from its peak in the second half of 2024.”

[Read More >](#)

Energy sector is in focus because of Iran, AI and California. Here are hedge funds' top plays

CNBC, August 21, 2026

“The favorite energy stocks of hedge funds - including one with a projected 65% upside.”

[Read More >](#)

The upside of the global energy crisis

Positive News July 23, 2026

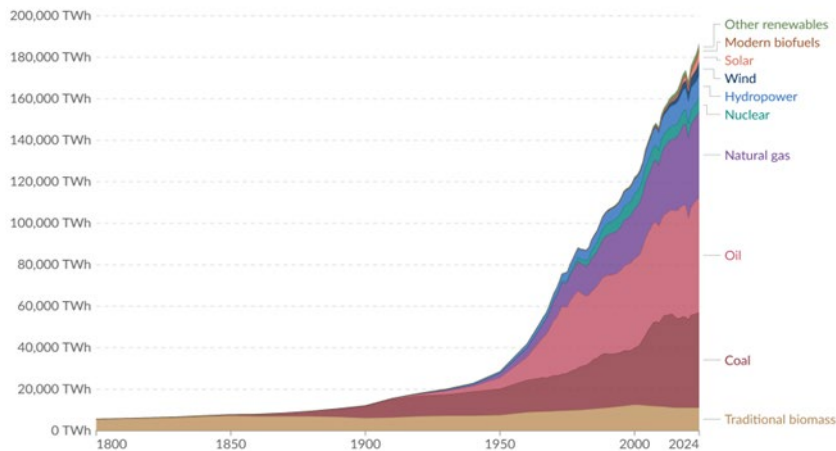
“The closure of the Strait of Hormuz has brought renewed urgency to the climate solutions campaigners have been pushing for years.”

[Read More >](#)

Industry Barometers

Global primary energy consumption by source

Primary energy¹ is based on the substitution method² and measured in terawatt-hours³.



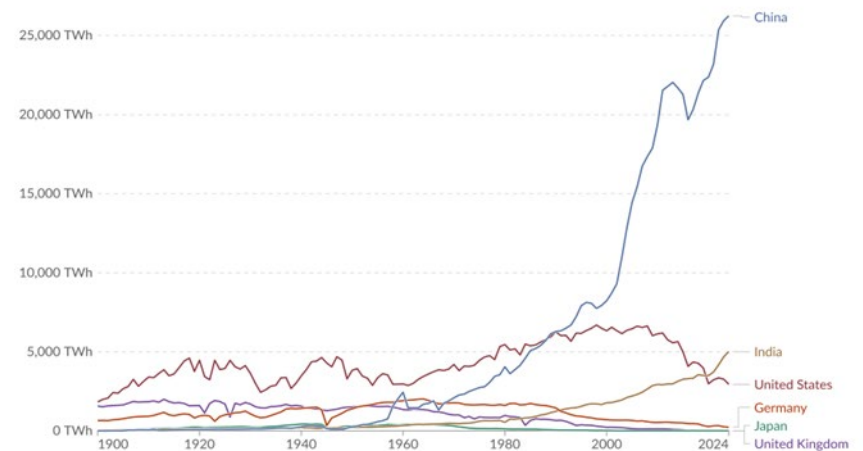
Data source: Energy Institute - Statistical Review of World Energy (2025); Smil (2017)

Note: In the absence of more recent data, traditional biomass is assumed constant since 2015.

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Coal production

Measured in terawatt-hours¹.

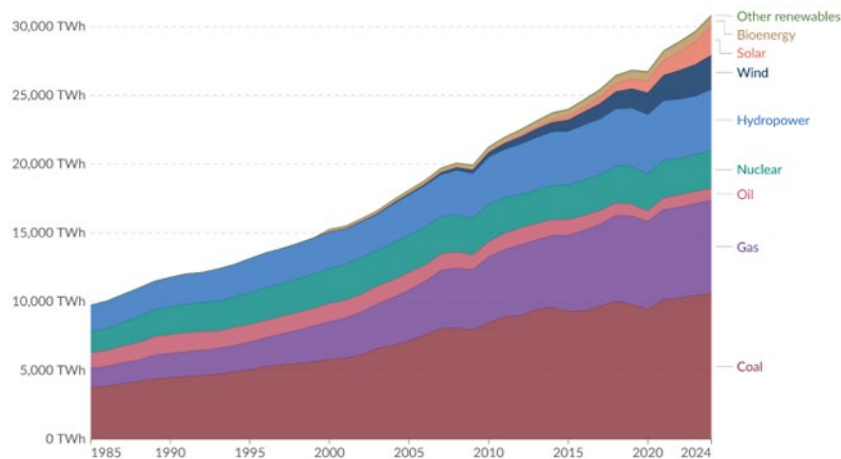


Data source: Energy Institute - Statistical Review of World Energy (2025); The Shift Data Portal (2019)

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Electricity production by source, World

Measured in terawatt-hours¹.

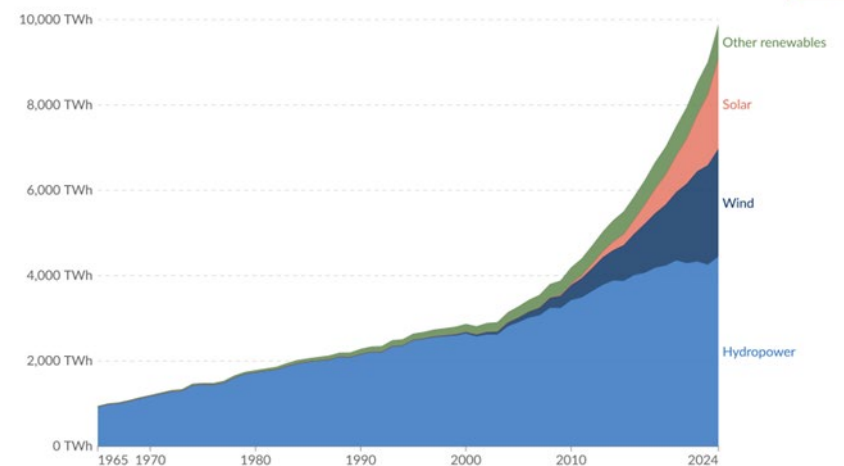


Data source: Ember (2025); Energy Institute - Statistical Review of World Energy (2025)

Note: "Other renewables" include geothermal, wave, and tidal.

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Renewable electricity generation, World



Data source: Energy Institute - Statistical Review of World Energy (2025)

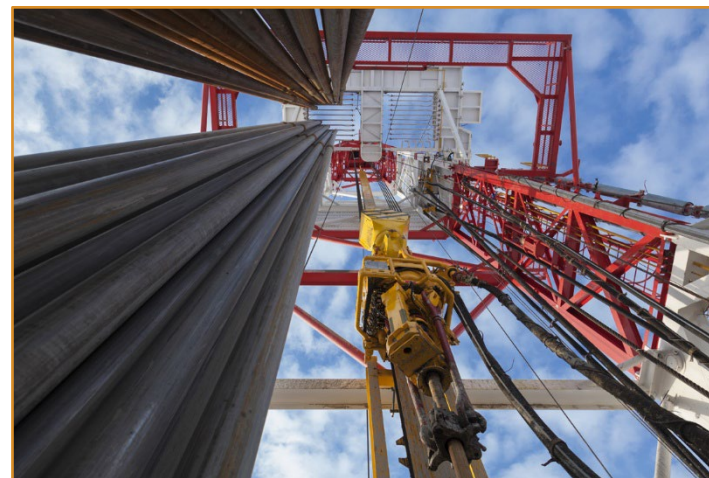
Note: "Other renewables" refers to renewable sources including geothermal, biomass, waste, wave and tidal. Traditional biomass is not included.

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M&A Metrics

Fossil Fuel Industry

M&A activity in the Fossil Fuel industry increased in the third quarter of 2026. The number of M&A transactions increased from 47 in Q2 2026 to 68 in Q3 2026. The number of sub-\$50 million transactions increased from 27 in Q2 2026 to 37 in Q3 2026. The number of transactions above \$100 million increased from 16 in Q2 2026 to 21 in Q3 2026. The total number of M&A transactions increased by 41.7% year on year from 48 in Q3 2025 to 68 in Q3 2026.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	17	24	20	18	25
Under \$10 MM	7	9	5	4	5
\$10 - \$25 MM	3	3	2	3	5
\$25 - \$50 MM	3	7	3	2	2
\$50 - \$100 MM	2	4	3	4	10
\$100 - \$500 MM	11	4	7	9	10
\$500 MM+	5	11	5	7	11
Total Transactions	48	62	45	47	68

Source: FactSet

M&A Metrics

Renewable Industry

M&A activity in the Renewable industry has increased in the third quarter of 2026. The number of M&A transactions has increased from 99 in Q2 2026 to 105 in Q3 2026. The number of sub-\$50 million transactions increased from 88 in Q2 2026 to 94 in Q3 2026. The number of transactions above \$100 million increased from 9 in Q2 2026 to 10 in Q3 2026. The total number of M&A transactions increased by 12.9% year on year from 93 in Q3 2025 to 105 in Q3 2026.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	59	66	73	66	60
Under \$10 MM	13	12	9	16	28
\$10 - \$25 MM	4	3	1	2	2
\$25 - \$50 MM	3	3	1	4	4
\$50 - \$100 MM	2	5	4	2	1
\$100 - \$500 MM	8	11	6	4	7
\$500 MM+	4	8	2	5	3
Total Transactions	93	108	96	99	105

Source: FactSet



Transaction Highlights

Industry Metrics Fossil Fuels

Industry Financial Data and Ratios

NAICs 211120 - Crude Petroleum Extraction

Financial Metric	Last12 Mo	2025	2024
Current Ratio	--	3.72	3.47
Gross Profit Margin	--	77.36%	77.17%
Net Profit Margin	--	29.68%	22.27%
Accounts Receivable Days	--	65.66	79.11
Accounts Payable Days	--	88.48	121.25
Debt-to-Equity Ratio	--	0.78	1.03
Return on Equity	--	31.23%	21.55%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	-7.62%	-2.18%
Profit Growth	--	-12.08%	-1.52%

NAICs 213112 - Support Activities for Oil and Gas Operations

Financial Metric	Last12 Mo	2025	2024
Current Ratio	1.85	3.07	3.3
Gross Profit Margin	93.11%	63.17%	64.34%
Net Profit Margin	32.68%	11.61%	10.00%
Accounts Receivable Days	38.35	71.84	67.31
Accounts Payable Days	25.65	108.82	83.7
Debt-to-Equity Ratio	0.5	1.62	1.9
Return on Equity	88.94%	23.82%	31.56%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	1.52%	14.70%	2.64%
Profit Growth	24.25%	25.39%	7.99%

Source: Profit Cents

NAICs 213111 - Drilling Oil and Gas Wells

Financial Metric	Last12 Mo	2025	2024
Current Ratio	--	3.56	3.04
Gross Profit Margin	--	78.33%	73.86%
Net Profit Margin	--	23.01%	14.96%
Accounts Receivable Days	--	216.19	119.5
Accounts Payable Days	--	77.55	126.93
Debt-to-Equity Ratio	--	1.35	1.24
Return on Equity	--	34.35%	29.37%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	0.30%	-3.49%
Profit Growth	--	22.98%	-2.89%

NAICs 424720 - Petroleum & Petroleum Products Merchant Wholesalers

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.1	1.92	2.29
Gross Profit Margin	12.73%	11.38%	11.20%
Net Profit Margin	4.53%	2.54%	2.12%
Accounts Receivable Days	23.86	23.03	20.3
Accounts Payable Days	13.41	21.43	18.75
Debt-to-Equity Ratio	0.66	3.08	2.37
Return on Equity	27.66%	20.26%	28.46%
Sales per Employee	--	--	\$699,978
Profit per Employee	--	--	\$21,683
Sales Growth	5.62%	-2.11%	0.88%
Profit Growth	14.91%	7.48%	9.58%

Industry Metrics

Industry Financial Data and Ratios

NAICs 324110 - Petroleum Refineries

Financial Metric	Last12 Mo	2025	2024
Current Ratio	--	1.48	3.24
Gross Profit Margin	--	50.60%	37.03%
Net Profit Margin	--	3.21%	4.21%
Accounts Receivable Days	--	28.94	30.19
Accounts Payable Days	--	14.04	32.72
Debt-to-Equity Ratio	--	1.41	1.07
Return on Equity	--	60.48%	8.98%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-15.14%
Profit Growth	--	--	149.96%

NAICs 221114 - Solar Electric Power Generation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	5.45	4.65	3.1
Gross Profit Margin	47.17%	64.82%	77.54%
Net Profit Margin	14.01%	12.63%	7.72%
Accounts Receivable Days	52.29	58.33	54.67
Accounts Payable Days	19.56	57.39	63.5
Debt-to-Equity Ratio	0.25	1.23	1.59
Return on Equity	-4.60%	24.33%	10.70%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-15.32%	1.46%	0.67%
Profit Growth	-44.34%	-9.05%	12.99%

Source: ProfitCents

NAICs 486110 - Pipeline Transportation of Crude Oil

Financial Metric	Last12 Mo	2025	2024
Current Ratio	--	2.01	2.82
Gross Profit Margin	--	38.30%	71.77%
Net Profit Margin	--	13.12%	21.19%
Accounts Receivable Days	--	28.79	49.26
Accounts Payable Days	--	10.93	18.9
Debt-to-Equity Ratio	--	0.86	3.22
Return on Equity	--	23.45%	25.93%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	9.70%
Profit Growth	--	--	-26.47%

NAICs 221115 - Wind Electric Power Generation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	--	3.22	2.77
Gross Profit Margin	--	47.02%	69.36%
Net Profit Margin	--	18.44%	9.87%
Accounts Receivable Days	--	63.75	46.65
Accounts Payable Days	--	11.09	25.35
Debt-to-Equity Ratio	--	0.41	0.84
Return on Equity	--	53.68%	16.90%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	21.25%
Profit Growth	--	--	49.15%

Notable Transactions



In September 2026, **RelaDyne LLC** acquired **Rossee Oil Co., Inc.** for an undisclosed sum. Rossee is a fourth-generation family-owned petroleum distributor in Eatonton, Georgia with revenue of \$106.6 million and four distribution sites across the state. The purchase gives RelaDyne a denser delivery network in Georgia, shortening routes, lowering cost to serve and improving reliability for existing customers. It also opens the Rossee customer base to RelaDyne's wider lubricants and reliability services range and strengthens its position as a consolidator in a fragmented Southeast market.



In September 2026, **California Resources Corp.** acquired **Crimson Midstream Holdings LLC** from CorEnergy Infrastructure Trust for \$63.0 million in cash. Crimson is a Denver-based crude oil pipeline operator with revenue of \$89.0 million and EBITDA of \$16.6 million. Full ownership gives California Resources direct control over how its barrels reach refineries, removing third-party tariffs and midstream counterparty risk from its cost base. The pipelines also sit alongside the company's production and carbon storage assets, and at 3.8x EBITDA the earnings it brings should be accretive from the first full year.



In August 2026, **Vattenfall AB** acquired the **Dittelsheim-Heßloch wind project from ABO Energy GmbH & Co. KGaA** for an undisclosed sum. The project is a 43.2 MW permitted onshore wind development in Rhineland-Palatinate, Germany, with space for up to six turbines. With permits already secured, Vattenfall avoids the planning and approval risk that typically slows German onshore wind and can move straight to construction. The capacity feeds its growing German onshore pipeline and supports the build-out of renewable generation in one of its core European markets.



In July 2026, **VP Racing Fuels, Inc.** acquired **Pro Energy Fuel Ltd.** for an undisclosed sum. Pro Energy Fuel is based in Strandhill, Ireland and blends and distributes racing fuels and specialty aviation fuels to around 120 countries. The purchase gives VP Racing a blending and logistics base inside Europe, cutting delivery times and freight cost for racing series, teams and aviation customers previously served from the United States. It also brings in-house the intermodal transport and customs handling that specialty fuels demand, making supply more dependable across the international network.



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Select M&A Transactions

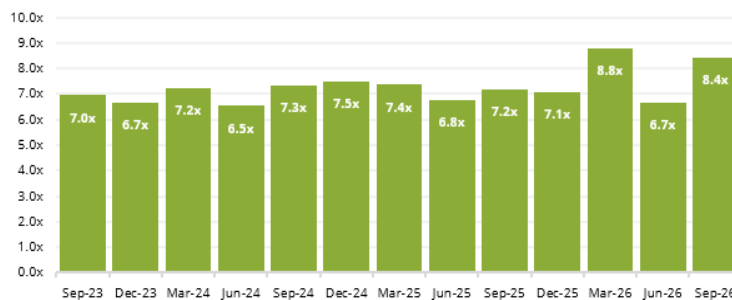
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target (LTM)(MM)
17-Sep-2026	Rossee Oil Co., Inc.	RelaDyne LLC	-	106.6	-
16-Sep-2026	Moeve SA /Onuba Green Hydrogen/	Moeve SA /Onuba Green Hydrogen//Private Group/; HY24; Compañía Española de Financiación del Desarrollo Cofides SA	-	-	-
04-Sep-2026	64 MW Battery Energy Storage Project	ENGIE SA	-	-	-
02-Sep-2026	BP Plc /Conifer Exploration Prospect/	Shell Offshore, Inc.	-	-	-
02-Sep-2026	Lone Star Exploration & Production Inc. /US Interests/	Brookside Energy Ltd.	1.1	-	-
01-Sep-2026	Crimson Midstream Holdings LLC	California Resources Corp.	63.0	89.0	16.6
31-Aug-2026	ABO Energy GmbH & Co. KGaA /Dittelsheim-Heßloch Project/	Vattenfall AB	-	-	-
20-Aug-2026	Constronics Energy Solution Pvt Ltd.	ELGI Equipments Ltd.	0.9	-	-
20-Aug-2026	The Pep Boys-Manny, Moe & Jack LLC	BayPine LP; TSG Consumer Partners LP; Mavis Tire Express Services Corp.	894.5	3.6	-
14-Aug-2026	Deltic Energy Plc	Neo Energy Upstream UK Ltd.	11.8	0.0	-2.4
05-Aug-2026	Brava Energia SA	Ecopetrol Investimentos do Brasil Ltda.	4,941.9	2,080.5	939.8
30-Jul-2026	Perfect Power LLC	FIC Partners Management LP	-	3.1	1.0
29-Jul-2026	D.A. Roberts Fuels Ltd.	Roadside Real Estate Plc	18.5	103.5	2.8
29-Jul-2026	Fontis Finance Ltd. /Five premium jack-up rigs /	Fontis Finance Ltd. /Five premium jack-up rigs/ /Pvt Grp/; Proyectos Globales de Energía y Servicios CME SA de CV; Borr Drilling Ltd.	287.0	-	-
15-Jul-2026	Carbon Shield LLC	JF Lehman & Co., Inc.; Tradewater LLC	-	0.8	-
14-Jul-2026	Pro Energy Fuel Ltd.	VP Racing Fuels, Inc.	-	-	0.0
03-Jul-2026	B.F. SpA	Dompé Holdings Srl; Arum SpA; B.F. SpA /Private Group/	1,637.3	1,839.8	23.3
03-Jul-2026	Energy Gas Compression, Inc.	OIC LP; Nova Compression LLC; Hoak Fund, Inc.	-	6.9	-
02-Jul-2026	Camino Natural Resources LLC /Oil & Natural Gas Properties/	Camino Natural Resources LLC /Assets/ /Private Group/; Diversified Energy Co.; The Carlyle Group LP (Global Private Equity)	1,175.0	-	-
01-Jul-2026	Jiffy Lube International, Inc.	Monomoy Capital Partners LLC	1,300.0	776.4	103.9
(\$ in millions) Source: Factset					



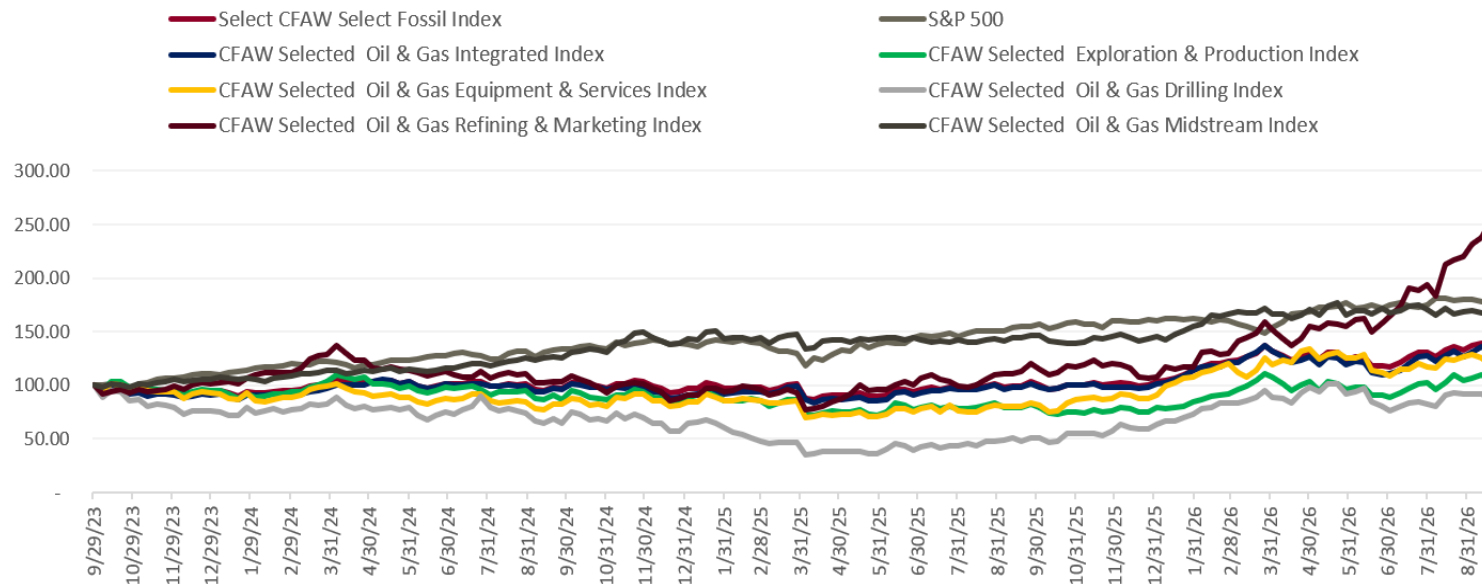
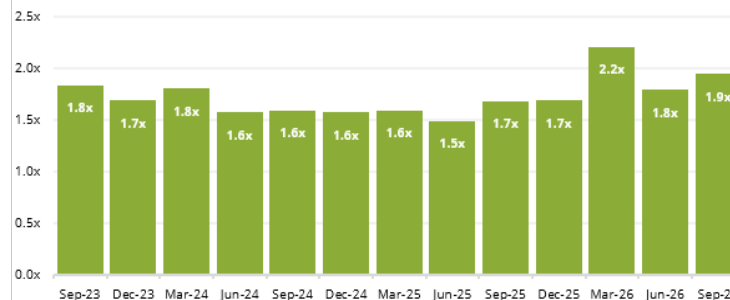
Industry Performance Fossil Fuels

CFAW Select Fossil Fuel Index

CFAW Select Fossil Index | Median EBITDA Multiples



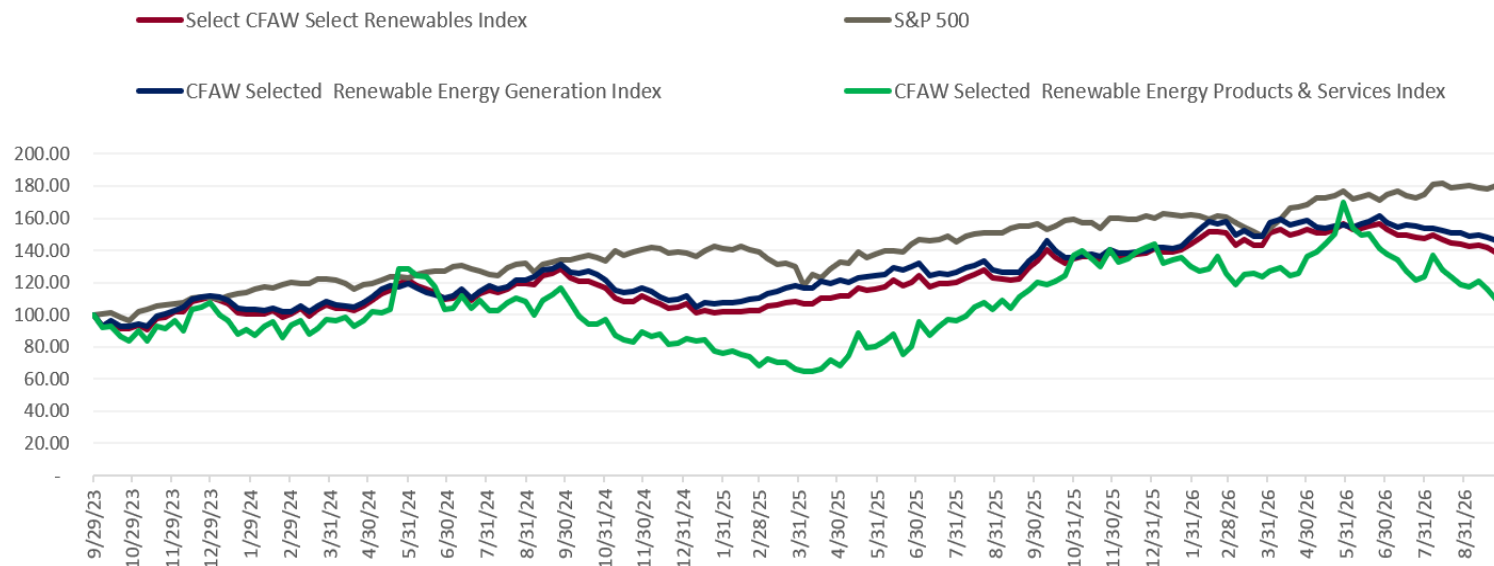
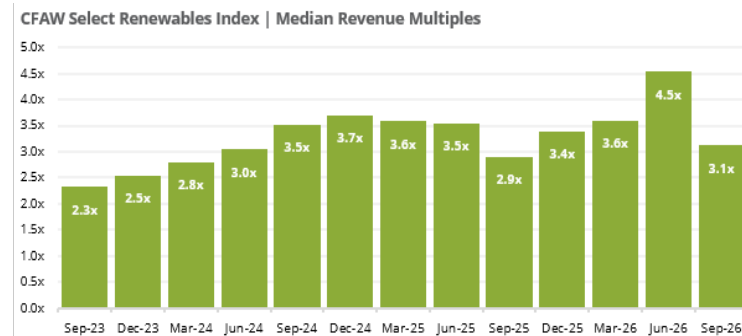
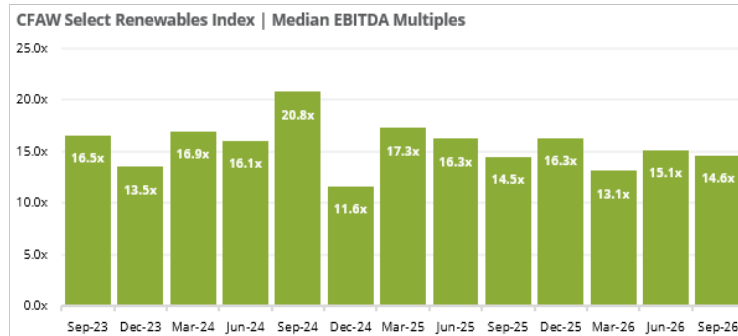
CFAW Select Fossil Index | Median Revenue Multiples



Source: FactSet

Industry Performance Renewable Energy

CFAW Select Renewable Energy Index

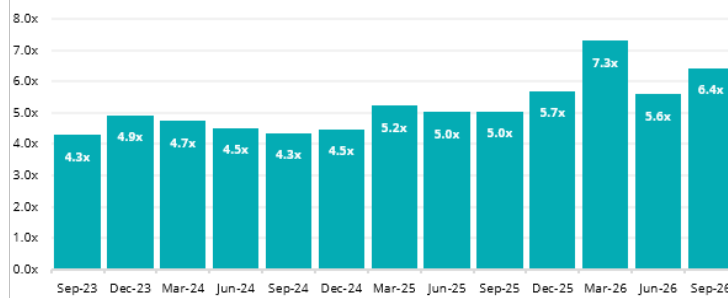


Source: FactSet

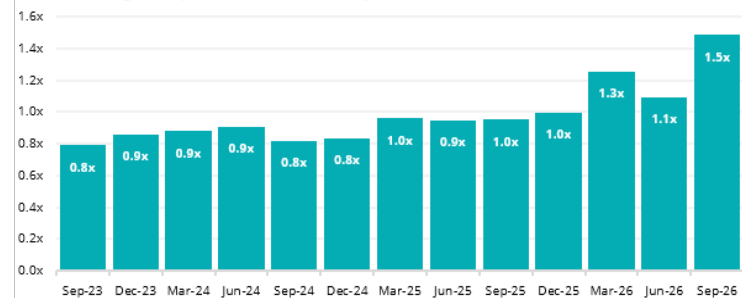
Public Comparables Fossil Fuels

Oil and Gas Integrated

Oil & Gas Integrated | Median EBITDA Multiples



Oil & Gas Integrated | Median Revenue Multiples



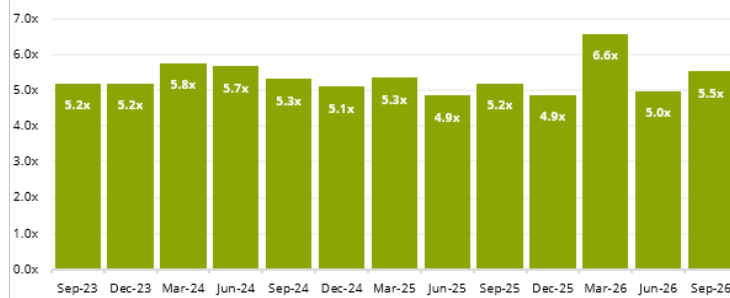
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BP PLC Sponsored ADR	\$44.0	\$2,617.4	\$115,140.5	\$166,239.0	\$216,778.7	\$39,208.7	0.8x	4.2x
Chevron Corporation	\$204.2	\$1,975.8	\$403,472.2	\$437,456.0	\$211,454.0	\$51,969.0	2.1x	8.4x
Eni S.p.A. Sponsored ADR	\$54.3	\$1,514.0	\$82,209.7	\$117,049.9	\$96,985.4	\$16,586.0	1.2x	7.1x
Exxon Mobil Corporation	\$162.8	\$4,111.9	\$669,213.7	\$707,724.4	\$363,894.0	\$71,213.0	1.9x	9.9x
Shell Plc	\$47.4	\$5,728.1	\$271,623.2	\$313,419.3	\$286,703.6	\$53,943.0	1.1x	5.8x
Petroleo Brasileiro SA Pfd	\$9.5	\$5,446.5	\$51,715.5	\$182,982.9	\$103,697.4	\$51,689.4	1.8x	3.5x
Mean				\$320,811.9	\$213,252.2	\$47,434.8	1.5x	6.5x
Median				\$248,201.1	\$214,116.3	\$51,829.2	1.5x	6.4x

Source: FactSet

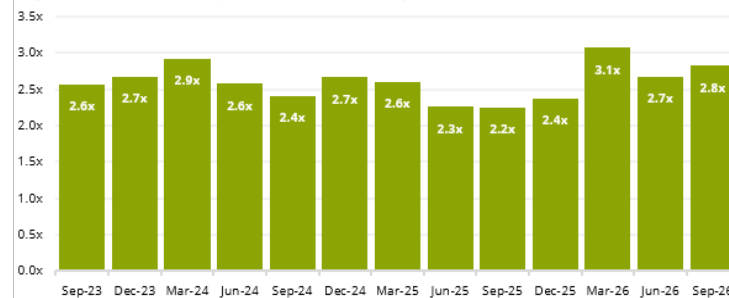
Public Comparables Fossil Fuels

Exploration and Production

Exploration & Production | Median EBITDA Multiples



Exploration & Production | Median Revenue Multiples



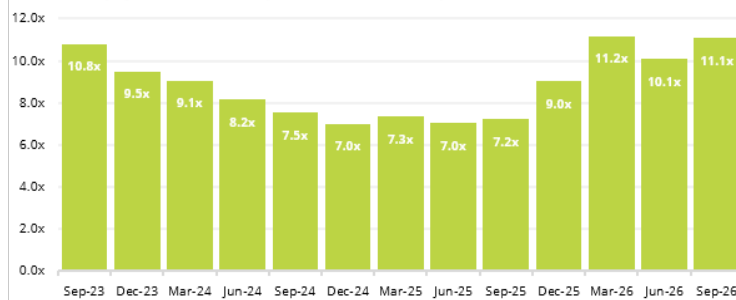
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
APA Corporation	\$41.5	\$350.4	\$14,553.6	\$18,913.6	\$8,806.0	\$6,074.0	2.1x	3.1x
Chord Energy Corporation	\$134.1	\$54.7	\$7,333.3	\$8,224.6	\$6,319.8	\$2,733.0	1.3x	3.0x
Magnolia Oil & Gas Corp. Class A	\$23.5	\$237.0	\$5,566.4	\$5,683.6	\$1,479.9	\$1,028.1	3.8x	5.5x
ConocoPhillips	\$125.2	\$1,201.3	\$150,347.4	\$165,945.7	\$63,356.0	\$25,931.0	2.6x	6.4x
Devon Energy Corporation	\$46.0	\$1,100.0	\$50,644.0	\$61,528.0	\$20,039.0	\$9,139.0	3.1x	6.7x
EOG Resources, Inc.	\$137.8	\$524.5	\$72,259.1	\$75,602.1	\$26,721.0	\$14,374.0	2.8x	5.3x
Diamondback Energy, Inc.	\$183.8	\$280.0	\$51,471.3	\$69,706.2	\$17,102.0	\$11,234.0	4.1x	6.2x
Murphy Oil Corporation	\$37.0	\$143.4	\$5,308.0	\$7,232.0	\$2,992.7	\$1,758.4	2.4x	4.1x
Occidental Petroleum Corporation	\$55.3	\$999.6	\$55,299.9	\$74,678.9	\$20,953.0	\$12,595.0	3.6x	5.9x
Mean				\$54,168.3	\$18,641.1	\$9,429.6	2.9x	5.1x
Median				\$61,528.0	\$17,102.0	\$9,139.0	2.8x	5.5x

Source: FactSet

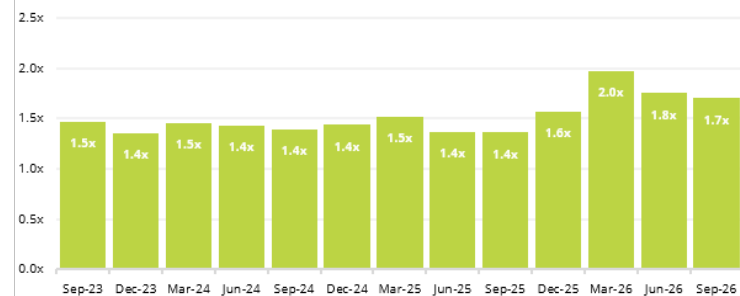
Public Comparables Fossil Fuels

Oil and Gas Equipment Services

Oil & Gas Equipment & Services | Median EBITDA Multiples



Oil & Gas Equipment & Services | Median Revenue Multiples



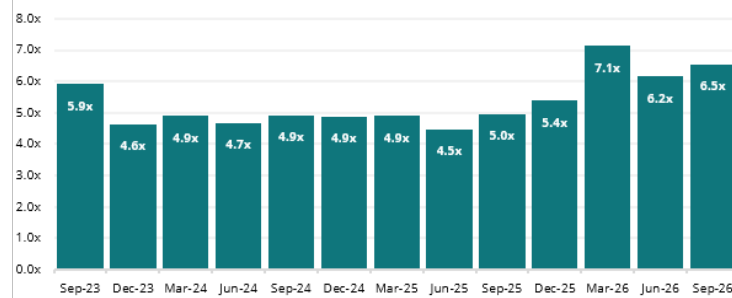
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Baker Hughes Company Class A	\$54.9	\$992.7	\$54,497.8	\$53,870.8	\$27,725.0	\$4,889.0	1.9x	11.0x
Core Laboratories Inc.	\$9.7	\$45.9	\$445.1	\$593.6	\$508.8	\$53.3	1.2x	11.1x
TechnipFMC plc	\$67.9	\$392.2	\$26,635.8	\$26,894.0	\$10,343.7	\$1,874.2	2.6x	14.3x
Halliburton Company	\$31.8	\$833.1	\$26,493.5	\$32,686.5	\$22,373.0	\$4,105.0	1.5x	8.0x
NOV Inc.	\$18.7	\$356.5	\$6,676.8	\$7,894.8	\$8,641.0	\$827.0	0.9x	9.5x
Oil States International, Inc.	\$8.0	\$60.3	\$479.6	\$496.0	\$645.7	\$42.0	0.8x	11.8x
RPC, Inc.	\$5.6	\$221.7	\$1,247.9	\$1,120.3	\$1,788.5	\$224.5	0.6x	5.0x
SLB Limited	\$48.7	\$1,484.1	\$72,307.5	\$82,214.3	\$36,321.0	\$7,401.0	2.3x	11.1x
Tenaris S.A. Sponsored ADR	\$55.2	\$536.0	\$29,576.3	\$25,844.6	\$12,035.3	\$2,878.7	2.1x	9.0x
Cactus, Inc. Class A	\$62.2	\$69.7	\$4,338.8	\$4,491.5	\$1,363.0	\$391.5	3.3x	11.5x
Mean				\$23,610.6	\$12,174.5	\$2,268.6	1.7x	10.2x
Median				\$16,869.7	\$9,492.4	\$1,350.6	1.7x	11.1x

Source: FactSet

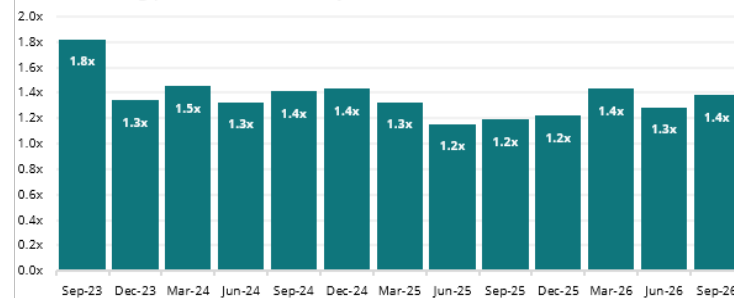
Public Comparables Fossil Fuels

Oil and Gas Drilling

Oil & Gas Drilling | Median EBITDA Multiples



Oil & Gas Drilling | Median Revenue Multiples



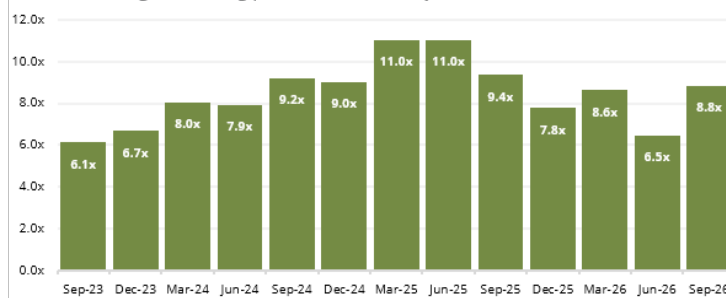
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Helmerich & Payne, Inc.	\$37.1	\$99.9	\$3,711.7	\$5,405.2	\$3,996.0	\$839.5	1.4x	6.4x
Major Drilling Group International Inc.	\$11.8	\$82.2	\$971.4	\$957.2	\$678.2	\$89.2	1.4x	10.7x
Nabors Industries Ltd.	\$78.1	\$15.2	\$1,186.7	\$3,703.2	\$3,214.1	\$899.7	1.2x	4.1x
Noble Corporation PLC Class A	\$41.7	\$159.6	\$6,663.5	\$8,095.5	\$3,067.8	\$959.9	2.6x	8.4x
Patterson-UTI Energy, Inc.	\$10.9	\$381.4	\$4,164.7	\$5,253.8	\$4,672.1	\$849.6	1.1x	6.2x
Precision Drilling Corporation	\$80.6	\$12.6	\$1,014.3	\$1,463.9	\$1,374.5	\$332.7	1.1x	4.4x
Seadrill Limited	\$44.7	\$62.5	\$2,793.7	\$3,187.7	\$1,532.0	\$413.0	2.1x	7.7x
Transocean Ltd.	\$5.2	\$1,116.9	\$5,852.5	\$10,176.5	\$4,118.0	\$1,531.0	2.5x	6.6x
Mean				\$4,780.4	\$2,831.6	\$739.3	1.7x	6.8x
Median				\$4,478.5	\$3,140.9	\$844.5	1.4x	6.5x

Source: FactSet

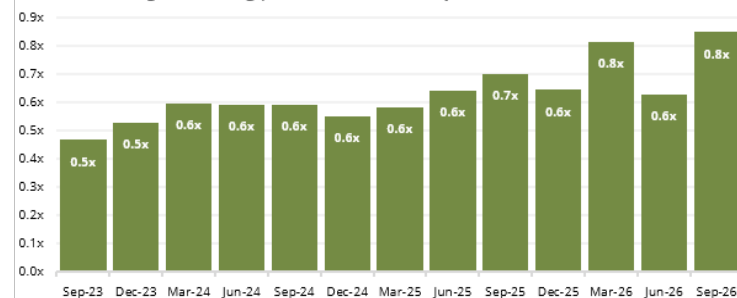
Public Comparables Fossil Fuels

Oil & Gas Refining & Marketing

Oil & Gas Refining & Marketing | Median EBITDA Multiples



Oil & Gas Refining & Marketing | Median Revenue Multiples



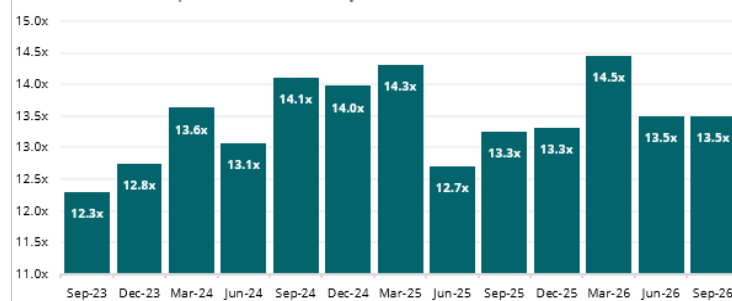
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Cosan S.A. Sponsored ADR	\$3.0	\$991.6	\$3,021.5	\$16,339.8	\$7,614.0	\$2,512.5	2.1x	6.5x
CVR Energy, Inc.	\$51.0	\$100.5	\$5,126.1	\$6,407.1	\$8,473.0	\$992.0	0.8x	6.5x
HF Sinclair Corporation	\$107.3	\$177.8	\$19,079.8	\$20,126.8	\$31,228.0	\$3,595.0	0.6x	5.6x
Marathon Petroleum Corporation	\$395.4	\$280.8	\$111,043.7	\$144,210.8	\$154,090.0	\$16,347.0	0.9x	8.8x
NGL Energy Partners LP	\$14.7	\$124.8	\$1,839.8	\$5,842.6	\$3,524.0	\$669.8	1.7x	8.7x
Phillips 66	\$255.3	\$399.0	\$101,874.0	\$119,537.1	\$153,366.0	\$12,763.0	0.8x	9.4x
Sunoco LP	\$72.9	\$136.9	\$9,975.7	\$25,550.7	\$39,581.0	\$2,895.0	0.6x	8.8x
Valero Energy Corporation	\$387.6	\$287.9	\$111,603.6	\$118,317.4	\$139,461.0	\$13,257.0	0.8x	8.9x
Valvoline, Inc.	\$30.1	\$127.6	\$3,845.5	\$5,740.5	\$1,964.0	\$490.2	2.9x	11.7x
Corgi INTC 2x Daily ETF	\$24.7	\$0.1	\$2.2	-	-	-	-	-
Mean				\$51,341.4	\$59,922.3	\$5,946.8	1.3x	8.3x
Median				\$20,126.8	\$31,228.0	\$2,895.0	0.8x	8.8x

Source: FactSet

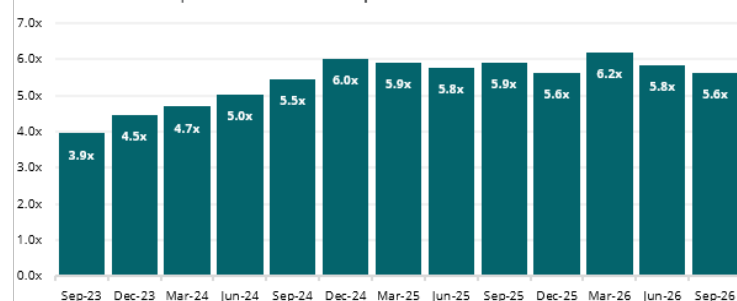
Public Comparables Fossil Fuels

Oil & Gas Midstream

Oil & Gas Midstream | Median EBITDA Multiples



Oil & Gas Midstream | Median Revenue Multiples



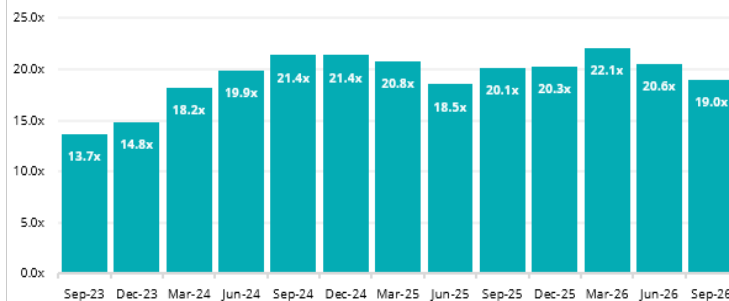
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Enbridge Inc.	\$46.5	\$2,267.7	\$105,427.4	\$190,506.7	\$59,755.4	\$12,030.8	3.2x	15.8x
Energy Transfer LP	\$19.8	\$3,443.3	\$68,074.0	\$156,097.0	\$107,379.0	\$17,198.0	1.5x	9.1x
Enterprise Products Partners L.P.	\$35.6	\$2,159.5	\$76,899.0	\$110,965.1	\$58,217.0	\$10,176.0	1.9x	10.9x
Kinder Morgan Inc Class P	\$30.2	\$2,226.8	\$67,138.1	\$100,515.0	\$17,896.0	\$7,779.0	5.6x	12.9x
MPLX LP	\$56.3	\$1,013.9	\$57,100.5	\$82,427.6	\$12,036.0	\$6,106.0	6.8x	13.5x
ONEOK, Inc.	\$85.3	\$630.4	\$53,755.0	\$86,760.0	\$39,691.0	\$7,976.0	2.2x	10.9x
Pembina Pipeline Corporation	\$44.6	\$581.6	\$25,925.7	\$36,862.8	\$5,614.9	\$2,454.6	6.6x	15.0x
TC Energy Corporation	\$57.8	\$1,000.0	\$57,780.0	\$112,373.5	\$11,502.3	\$7,387.8	9.8x	15.2x
Williams Companies, Inc.	\$68.0	\$1,223.2	\$83,138.7	\$115,941.9	\$12,349.0	\$7,111.0	9.4x	16.3x
Mean				\$110,272.2	\$36,049.0	\$8,691.0	5.2x	13.3x
Median				\$110,965.1	\$17,896.0	\$7,779.0	5.6x	13.5x

Source: FactSet

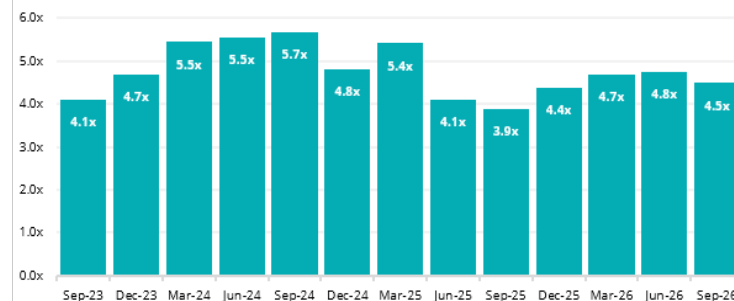
Public Comparables Renewable Energy

Renewable Energy Generation

Renewable Energy Generation | Median EBITDA Multiples



Renewable Energy Generation | Median Revenue Multiples



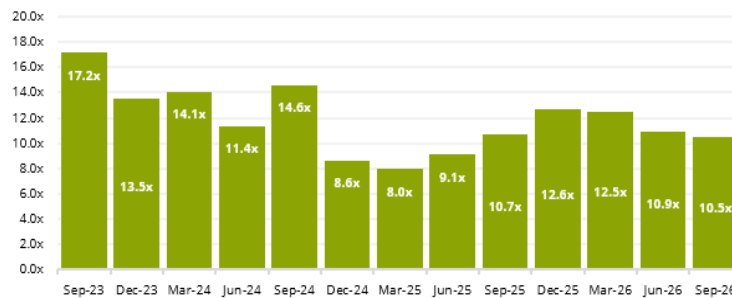
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brookfield Renewable Partners LP	\$28.1	\$300.1	\$8,445.1	\$74,790.3	\$6,425.1	\$3,101.0	11.6x	24.1x
CropEnergies AG	\$16.2	\$87.3	\$1,417.2	\$1,417.2	\$5.3	(\$13.3)	269.0x	NM
Clean Energy Fuels Corp.	\$1.6	\$220.4	\$343.9	\$531.7	\$442.6	\$15.9	1.2x	33.4x
Orsted Un-sponsored ADR	\$6.9	\$440.4	\$3,018.9	\$34,827.7	\$11,565.2	\$1,795.6	3.0x	19.4x
Enphase Energy, Inc.	\$33.0	\$132.1	\$4,359.5	\$4,005.8	\$1,328.5	\$529.2	3.0x	7.6x
Iberdrola SA Sponsored ADR	\$93.6	\$1,668.3	\$156,216.6	\$229,682.5	\$51,152.9	\$17,784.4	4.5x	12.9x
NextEra Energy, Inc.	\$75.7	\$2,086.0	\$157,992.0	\$276,000.1	\$28,079.0	\$14,760.0	9.8x	18.7x
Northland Power Inc.	\$15.9	\$261.5	\$4,157.9	\$8,794.5	\$1,834.4	\$1,147.8	4.8x	7.7x
TransAlta Corporation	\$12.1	\$316.3	\$3,836.4	\$7,281.0	\$1,640.6	\$376.3	4.4x	19.3x
Mean				\$70,814.5	\$11,385.9	\$4,388.5	34.6x	17.9x
Median				\$8,794.5	\$1,834.4	\$1,147.8	4.5x	19.0x

Source: FactSet

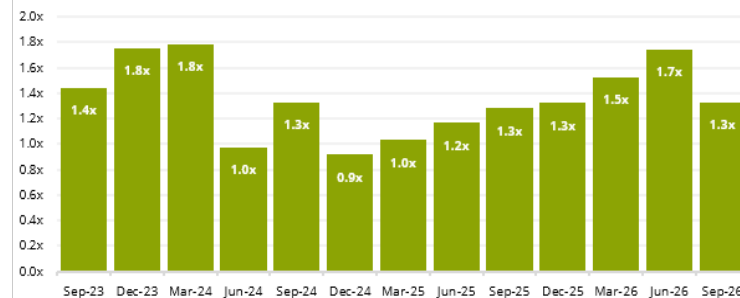
Public Comparables Renewable Energy

Renewable Energy Products & Services

Renewable Energy Products & Services | Median EBITDA Multiples



Renewable Energy Products & Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Canadian Solar Inc.	\$11.5	\$67.9	\$782.2	\$8,402.2	\$5,000.6	\$575.4	1.7x	14.6x
First Solar, Inc.	\$175.2	\$107.5	\$18,824.4	\$17,291.5	\$5,378.1	\$2,456.1	3.2x	7.0x
JinkoSolar Holding Co., Ltd. Sponsored ADR	\$9.5	\$52.4	\$497.9	\$6,111.4	\$8,315.1	-	0.7x	-
Nordex SE	\$44.8	\$236.9	\$10,611.1	\$8,876.8	\$9,153.8	\$995.7	1.0x	8.9x
Sunrun Inc.	\$7.8	\$240.8	\$1,871.4	\$17,683.4	\$3,475.6	\$926.4	5.1x	19.1x
SolarEdge Technologies, Inc.	\$31.9	\$61.5	\$1,960.8	\$1,766.6	\$1,332.3	(\$96.3)	1.3x	NM
Vestas Wind Systems A/S Un-sponsored ADR	\$9.8	\$2,986.7	\$29,359.4	\$29,200.0	\$23,567.0	\$2,794.2	1.2x	10.5x
Mean				\$12,761.7	\$8,031.8	\$1,275.2	2.0x	12.0x
Median				\$8,876.8	\$5,378.1	\$961.0	1.3x	10.5x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 70 years Corporate Finance Associates has been advocating on behalf of business owners who are guiding a company through either a sale, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to each of our clients.

This Energy Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

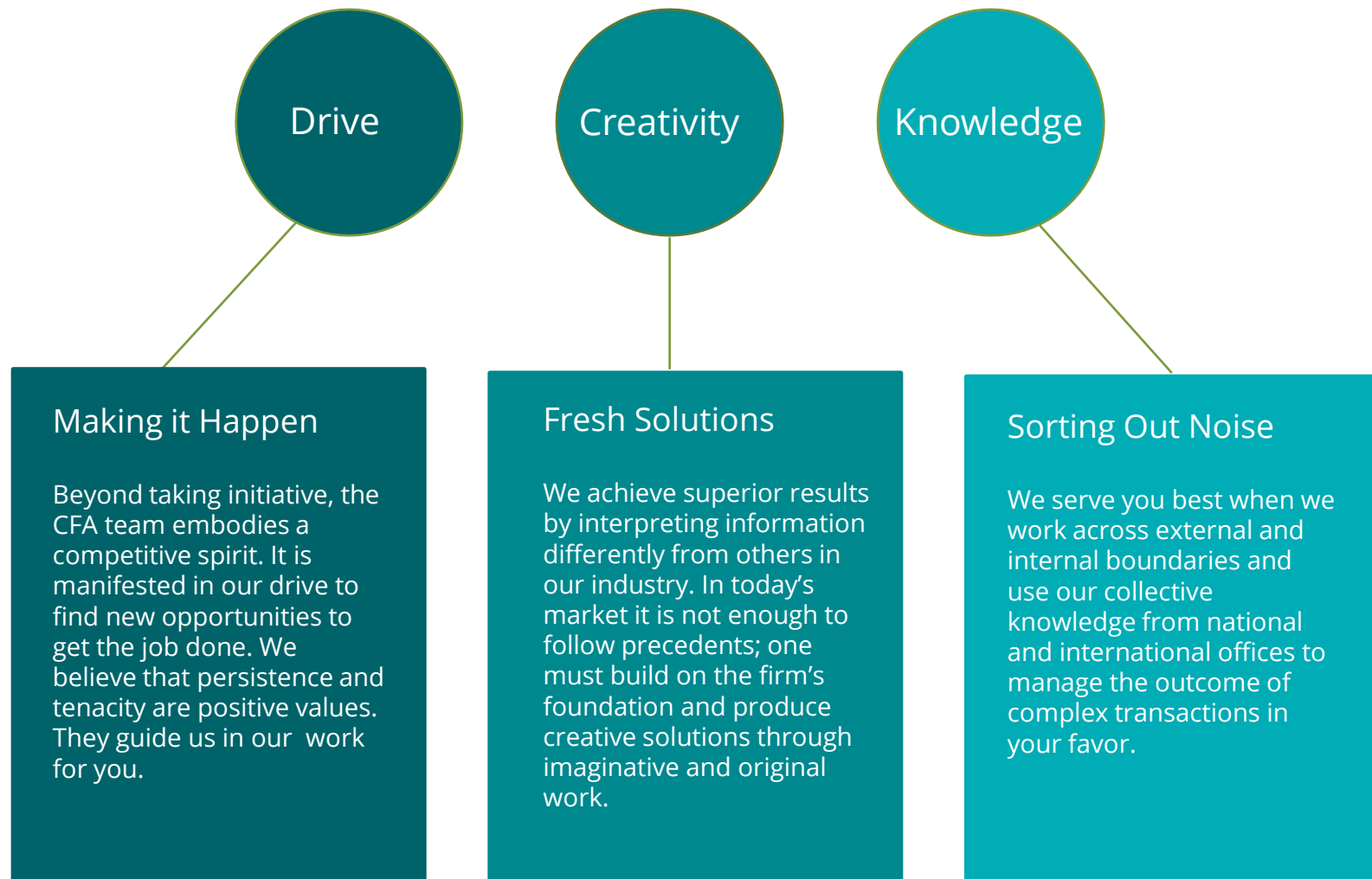
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, France, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results



Founded in 1956 • 70 Managing Directors • 34 Offices Worldwide • Billions in M&A Transactions

Industry Practice Groups

Energy



The Energy practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Upstream
 - Exploration & Production Companies
 - Producing Properties and Mineral Interests
 - Drilling Contractors
 - Oil & Gas Service Companies
 - Equipment and Supply Manufacturers
 - Transport Services
 - Engineering and Construction Services
 - Geophysical and Geoscience Services
 - Consulting and Regulatory Advisory Services
- Midstream and Downstream
 - Pipeline Companies
 - Refiners
 - Storage and Terminals
 - Gatherers
 - Wholesale Distributors
- Renewable Energy
 - Solar, Wind and Geothermal
 - Alternative Fuels
 - Renewable Energy Services

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Selected Energy Industry Transactions

This announcement appears as a matter of record only

Houston Fuel Oil Terminal Co.

has been acquired by



Apex Oil Company

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

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This announcement appears as a matter of record only



The Port of Los Angeles

has been acquired by

Japan Coal Development Co.

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

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This announcement appears as a matter of record only

Oiltanking of Texas, Inc.

has been acquired by



Marquard & Bahls Investment Corp.

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

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This announcement appears as a matter of record only



Mustang Gas Compression Ltd.

has secured funding from

CATERPILLAR
Caterpillar Financial Services Corp.

The undersigned initiated the transaction and acted as financial advisor to Mustang Gas Compression Ltd.

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This announcement appears as a matter of record only



**M&M Pump Supply, Inc.
PD Investments McCoy Machine and Gear**

have been acquired by

DN Partners

The undersigned initiated and acted as advisor in the transaction

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This announcement appears as a matter of record only



Eagle Excavation

has been acquired by



Hettinger, Inc.
a Clearview Capital Company

The undersigned initiated and acted as an advisor to the Seller in the transaction

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This announcement appears as a matter of record only



Houston Fuel Oil Terminal Co.

has been acquired by

ARCLIGHT
ArcLight Capital Partners

The undersigned initiated and acted as advisor in the transaction

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Since 1956

This announcement appears as a matter of record only

Houston Fuel Oil Terminal Co.

has been acquired by



Royal Dutch Shell Group

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Taylor Gas Liquids, Inc.

has been acquired by



The Halifax Group

The undersigned initiated and acted as the exclusive representative of the seller

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Since 1956

This announcement appears as a matter of record only



Bronco Manufacturing, Inc.

Has Been Recapitalized By

Crystal Ridge Partners

The undersigned initiated and acted as financial advisor in the transaction

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Since 1956

Selected Energy Industry Transactions

This announcement appears as a matter of record only

Lumotech
a division of
NUALIGHT
United Kingdom

has been acquired by

FULHAM
United Kingdom

CFA Dublin initiated and acted as advisor to the seller in the transaction

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Since 1956

This announcement appears as a matter of record only

Rod and Tubing Services
RTS

has been acquired by

ASCENT EQUITY GROUP

The undersigned initiated and acted as financial advisor in the transaction

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The Avogadro Group, LLC

has been acquired by

MONTROSE ENVIRONMENTAL CORP.
a portfolio company of Yukon Capital

The undersigned was engaged as investment banker to the seller in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Inventures
Accelerating Results Through Collaboration™

Global Inventures, Inc.

has been acquired by

SMITHBUCKLIN
SmithBucklin Corporation

The undersigned initiated and acted as financial advisor in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

MEENERGY PVT. LTD.

M.E. Energy Pvt. Ltd.
India

raises private equity capital from

Helix Investments

The undersigned acted as the exclusive financial advisor in the transaction

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tyco

Exclusive financial advisor to Earth Tech México, S.A. de C.V., a TYCO subsidiary, in connection with the refinancing of long term debt with a USD\$100,000,00.00 loan facility for the Cadenayta, Madero, Minatitlan and Tula Pemex refineries water treatment plants.

PEMEX

A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech México S.A. in the transaction

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VP Racing Fuels

VP Racing Fuels

has sold a minority interest to

SirWick Holdings

The undersigned acted as financial advisor in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

DTC INTERNATIONAL, INC.

DTC International, Inc.

has issued convertible notes to

Private Investors

The undersigned initiated and acted as financial advisor in the transaction

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poc

Palatine Oil Company, Inc.

Has Been Acquired By

Palatine Holdings, Inc.

The undersigned initiated and acted as the seller's advisor in the transaction

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Energy Logistics, LP

has been acquired by



Royal Dutch/Shell Group

A member of the Energy/Industry Practice Group acted as financial advisor in the transaction

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Selected Energy Industry Transactions

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has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction

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has entered into a Technology Licensing, Product and Market Development Agreement with



The undersigned initiated and acted as financial advisor in the transaction

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Delta Energy Services, LLC

has been acquired by



Edison Energy, LLC

The undersigned initiated and acted as the investment banker to the seller in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has acquired a majority ownership in



The undersigned initiated and acted as exclusive advisor in the transaction

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has been acquired By

Gate Holdings, Inc.

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

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has been acquired by



a portfolio company of



The undersigned initiated and acted as financial advisor in the transaction

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This announcement appears as a matter of record only



Texas Geologic Services, LLC

has been acquired by

Ruston Partners, LLC

The undersigned initiated and acted as financial advisor in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



Ireland, Northern Ireland, United Kingdom

CFA Dublin initiated and acted as advisor to the seller in the transaction

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Worldwide Transactions

