

2015 REVIEW



SIMMONS & COMPANY INTERNATIONAL

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MESSAGE

FROM OUR CHAIRMAN

Welcome to 2016. 2015 was a difficult and trying time for many of our clients. Uncertainty and volatility in crude oil and natural gas prices resulted in a major slowdown in North American drilling activity and deferral of major capital projects globally. However, even in this significant energy downturn, Simmons was able to advise many clients on transactions that will help companies survive and thrive. In 2015, Simmons was pleased to announce the combination of our firm with Piper Jaffray (Ticker: PJC), a publicly traded investment bank and asset management firm, headquartered in Minneapolis with offices across the U.S. and in London, Zurich and Hong Kong. As Simmons has been dedicated to providing quality advice and service to our customers for over 40 years, we believe that this combination is the logical step in taking our firm to the next level.

We further believe that our clients will greatly benefit from the enhanced breadth of product and service capabilities that Piper Jaffray offers, delivered by the same experienced Simmons team members.

Since November, our teams have been busy meeting with our clients to explain the combination, and we have heard very positive feedback on the enhanced offerings that our firm will be able to deliver. Our enhanced debt and equity capital markets capabilities are generating significant interest with our clients. Also, many of our private equity clients could not be more excited, as Piper Jaffray has been the top advisor for sponsor portfolio monetizations over the past five years – and they have done this without any energy presence! Some of the new product offerings that we will be able to provide once the combination closes will include:

1. Enhanced capital markets capabilities including expertise in serving as a "lead left" on public equity and equity-linked offerings;
2. Enhanced private common, preferred and convertible equity capital placement capabilities;

3. Debt placement advisory services across the spectrum of the balance sheet;
4. Restructuring/strategic advisory expertise for pre-petition and Chapter 11 situations;
5. Market making capabilities for stocks of publicly-traded energy companies; and
6. A larger and more efficient trading platform with enhanced execution for the buy side.

We are expecting the combination to close no later than the second quarter of 2016.

The 2015 activity of our firm is outlined in the pages that follow. As in previous years, a number of transactions point to the increasing international profile of our firm and client base, having closed transactions in the UAE and the UK. Due to the volatility and uncertainty in the energy market, many of the transactions presented challenges in completing. However, as we have always done, Simmons continues to study the industry to understand the best course of actions and opportunities for our clients to succeed. As we start this new chapter for Simmons in 2016, rest assured that we will continue to focus on maintaining a deep understanding of the energy industry and a commitment to our clients in providing the best financial advice and perspective possible. Thanks for being a valued client and friend to our firm. We look forward to continuing our relationship for many years to come.

Sincerely,



Michael E. Frazier
Chairman, President and Chief Executive Officer

2015 TRANSACTIONS



has acquired the
North American well
service entities of

Archer

Undisclosed
December 2015

Quintana Energy Services, a portfolio company of Quintana Energy Partners, has combined with the North American well service entities of Archer to create a larger, more diverse provider of directional drilling, completion and production services. The combined business is 58% owned by Quintana Energy Partners and 42% by Archer.



an affiliate of



has been acquired by

accenture

Undisclosed
December 2015

Cimation, an affiliate of Audubon Engineering Company and a consulting company known for its work in automation, information technology (IT) and industrial control systems (ICS) cyber security solutions, has been acquired by Accenture.



has acquired
Los Angeles refinery storage
and handling assets

\$500 Million
November 2015

Tesoro Logistics, a full-service logistics company which owns and operates a network of over 3,500 miles of crude oil, refined products and natural gas pipelines in the western and mid-continent region of the United States, has acquired crude oil and refined product storage and pipeline assets in Los Angeles from Tesoro Corporation.



has acquired Appalachian Basin
water services assets from



\$200 Million
November 2015

Rice Midstream Partners, a fee-based, growth-oriented limited partnership formed by Rice to own, operate, develop and acquire mid-stream assets in the Appalachian basin, has acquired the water services business of Rice Midstream Holdings, a subsidiary of Rice Energy.



has been acquired by



\$225 Million
November 2015

Casper Crude to Rail, a Casper, Wyoming-based collection of crude oil transportation and storage assets owned by Cogent Energy Solutions, Stonepeak Infrastructure Partners and the Granite Peak Group, has been acquired by USD Partners.



has acquired a one-third ownership
interest in the Sand Hills and
Southern Hills Pipelines from



Undisclosed
October 2015

Spectra Energy Corp, a leading mid-stream company which primarily develops and operates natural gas, NGL and crude oil pipelines, has acquired a one-third ownership interest in the Sand Hills and Southern Hills Pipeline from Spectra Energy Partners.



has partnered with



Undisclosed
October 2015

Economy Boat Store & Radcliff Economy, leading marine suppliers of diesel fuel, lube oil, supplies and terminal services to the commercial barge transportation industry, have partnered with Pilot Thomas Logistics.



\$819 Million
Follow-On Equity Offering
Co-Manager

October 2015

Concho Resources, an independent exploration and production company with operations concentrated in the Permian Basin of Southeast New Mexico and West Texas, has completed its follow-on equity offering.

2015 TRANSACTIONS

(CONTINUED)



\$224 Million
Follow-On Equity Offering
Co-Manager

September 2015

Parsley Energy, an independent oil and natural gas company focused on the acquisition and development of unconventional oil and natural gas reserves in the Permian Basin in West Texas, has completed its follow-on equity offering.



have been acquired by



POWER FEED-THRU
Systems & Connectors LLC
Houston Texas

Undisclosed

September 2015

Flowell Oil Tools Limited and UMSI Limited (together "Flowell"), a manufacturer of well completion products for the oil & gas industry, has been acquired by Power Feed-Thru Systems & Connectors.



a portfolio company of
SCF PARTNERS

has been acquired by



Undisclosed

September 2015

Nautronix Group Limited, a portfolio company of SCF Partners and provider of subsea acoustics for through water communication and positioning services to the offshore oil & gas industry, has been acquired by Proserv.



has acquired Haynesville Shale
and Bossier Shale gathering and
processing assets

\$83 Million

August 2015

Azure Midstream Partners, a growth-oriented master limited partnership engaged in natural gas gathering, transportation, compression, dehydration, treating, processing, NGL transportation and crude oil transloading services, has acquired Haynesville Shale and Bossier Shale gathering and processing assets from its general partner, Azure Midstream Energy.



has been acquired by



\$2.1 Billion

October 2015

NET Midstream, a privately held developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in Texas, has been acquired by NextEra Energy Partners.



has acquired a majority interest in



OmniPort Terminal

Undisclosed

July 2015

GT Logistics, a privately-held North American logistics company, has sold a majority interest in the Beaumont, Texas-based GT Omniport Terminal to Maverick Terminals, a subsidiary of Howard Energy Partners.



has raised debt finance from



in order to acquire



Undisclosed

June 2015

ATR Holdings Limited, a portfolio company of NBGI Private Equity and provider of equipment, lifting and power solutions for the onshore, offshore and subsea industries, has acquired Safety & Technical Hydraulics Limited and raised debt finance from Clydesdale Bank and Wells Fargo.



has sold certain assets
in the Delaware Basin to



\$75 Million

June 2015

Finley Resources, a private E&P operator which owns, manages and develops almost 2,000 oil and gas properties in thirteen states, has sold assets in the Delaware Basin to Ring Energy.

2015 TRANSACTIONS

(CONTINUED)



a portfolio company of



has been acquired by



£20 Million
June 2015

MS Industrial Services Limited, a portfolio company of Maven Capital Partners and a provider of a range of specialist cleaning, environmental and waste management services to the North Sea oil and gas industry, has been acquired by Primary Capital Partners.



has been acquired by



Undisclosed
June 2015

StarMex Big Wells, a 42-mile crude oil gathering system in the Eagle Ford shale region, has been acquired by Twin Eagle Resource Management.



has sold its international business to



a portfolio company of



Undisclosed
June 2015

IRM Services DMCC, a provider of asset integrity management services for the oil & gas industry in the Middle East, Far East and West Africa, has sold its international business to Allrig Group, a portfolio company of Clyde Blowers Capital.



\$497 Million
Follow-On Equity Offering
Co-Manager

June 2015

Gulfport Energy Corporation, an independent oil and natural gas exploration and production company with principal producing properties located in the Utica Shale of Eastern Ohio and along the Louisiana Gulf Coast, has completed its follow-on equity offering.



a portfolio company of



has acquired

Corpus Christi Terminalling Assets

\$100 Million
June 2015

Gravity Midstream, a portfolio company of EnCap Flatrock Midstream and provider of supply, infrastructure and logistics solutions to the North American petroleum industry, has acquired a crude oil logistics terminal located on the Corpus Christi Ship Channel from Trigeant.



\$145 Million
Follow-On Equity Offering
Co-Manager

June 2015

Ferrellgas Partners, a leading national provider of retail and wholesale propane with extensive logistics capabilities and geographic diversity, has completed its follow-on equity offering of its units.



has acquired



\$837.5 Million
June 2015

Ferrellgas Partners, a leading national provider of retail and wholesale propane with extensive logistics capabilities and geographic diversity, has acquired Bridger Logistics, a leading provider of crude oil logistics services across the United States.

SUN CAPITAL PARTNERS, INC.

has acquired the downstream oil and gas businesses of



Undisclosed
June 2015

Sun Capital Partners, a leading private investment firm specializing in leveraged buyouts and investments in market-leading companies, has acquired the downstream oil & gas businesses of Curtiss-Wright Corporation.

2015 TRANSACTIONS

(CONTINUED)



has acquired Mid-Con and Barnett gathering and processing assets

\$900 Million
May 2015

EnLink Midstream Partners, a leading provider of midstream solutions to producers across the United States, has acquired the remaining 25% equity interest in EnLink Midstream Holdings from its general partner, EnLink Midstream.



\$752 Million
Follow-On Equity Offering
Co-Manager

May 2015

Cimarex Energy, an exploration and production company with a majority of its activity in the Permian Basin and the Cana–Woodford shale play, has completed its follow-on equity offering.



\$427 Million
Initial Public Offering
Co-Manager

April 2015

Black Stone Minerals L.P., one of the largest owners of oil and natural gas mineral interests in the United States, has completed its initial public offering of common units.



has been acquired by



Undisclosed
April 2015

Southwest Oilfield Products, a portfolio company of Lime Rock Partners and 4D Global Energy and a leading independent manufacturer of fluid end assemblies and related consumable components for drilling mud pumps, has been acquired by American Block Company.



has merged with



\$539 Million
April 2015

LRR Energy, an independent exploration and production company which operates, acquires, exploits and develops oil and natural gas properties in North America, has merged with Vanguard Natural Resources.



has acquired
compression assets

\$102 Million
April 2015

Exterran Partners, a master limited partnership and leading provider of natural gas contract compression services to customers throughout the United States, has acquired compression assets and customer contracts from Exterran Holdings.



\$522 Million
Follow-On Equity Offering
Co-Manager

April 2015

Gulfport Energy Corporation, an independent oil and natural gas exploration and production company with its principal producing properties located in the Utica Shale of Eastern Ohio and along the Louisiana Gulf Coast, has completed its follow-on equity offering.



has acquired



Undisclosed
April 2015

Scientific Drilling International, a major independent directional drilling and wellbore placement services company, has acquired Marksman Ranging Technologies, an emerging leader in innovative magnetic ranging technology and services.

2015 TRANSACTIONS

(CONTINUED)



has been acquired by



\$230 Million
April 2015

C&C Technologies, a leading provider of ocean-bottom mapping and satellite positioning services for the offshore oil and gas industry, has been acquired by Oceaneering.



has acquired



\$75 Million
April 2015

Frank's International, a global oil services company that provides a broad and comprehensive range of highly engineered tubular services in both offshore and onshore environments, has acquired Timco Services.



has acquired rail offloading and storage assets

\$62 Million
March 2015

Delek Logistics Partners, a growth-oriented master limited partnership formed by Delek US Holdings to own, operate, acquire and construct crude oil and refined products logistics and marketing assets, has acquired rail offloading and storage assets from subsidiaries of Delek US Holdings.



\$1.1 Billion
Follow-On Equity Offering
Co-Manager

February 2015

Noble Energy, an independent energy company engaged in worldwide oil and gas exploration and production primarily in the DJ Basin, Marcellus Shale, Gulf of Mexico, offshore Eastern Mediterranean, and offshore West Africa, has completed its follow-on equity offering.



has completed an Asset Swap with



February 2015

Memorial Resource Development, an independent natural gas and oil company engaged in the acquisition, exploration and development of natural gas and oil properties primarily in North Louisiana and East Texas, has completed an asset swap with Memorial Production Partners.



has acquired Mid-Con and DJ Basin crude oil gathering assets from



\$325 Million
February 2015

Rose Rock Midstream, a provider of crude oil gathering, transportation, storage and marketing services, has acquired the remaining crude oil assets of SemGroup Corporation, which includes the Wattenberg Oil Trunkline System and SemGroup's 50 percent interest in the Glass Mountain Pipeline.



has acquired Mid-Con and Barnett gathering and processing assets

\$925 Million
February 2015

EnLink Midstream Partners, a leading provider of midstream solutions to producers across the United States, has acquired an additional 25% equity interest in EnLink Midstream Holdings from its general partner, EnLink Midstream.



a portfolio company of



has been acquired by

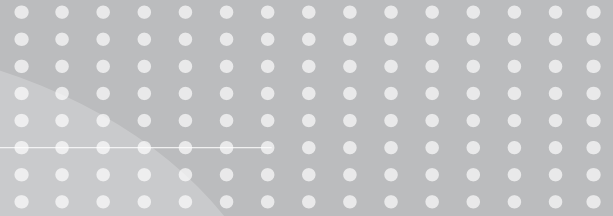


\$303 Million
February 2015

Magnum NGLs, a portfolio company of Haddington Ventures and developer of a Utah-based natural gas liquid storage facility, has been acquired by NGL Energy Partners.

2015 TRANSACTIONS

(CONTINUED)




Rushmore Reviews
offset well data

has been acquired by



Undisclosed
February 2015

Rushmore Associates Limited, an operator of on-line well data benchmarking and information sharing platforms covering drilling, completion, intervention and abandonment activities, has been acquired by IHS.



has been acquired by



\$100 Million
January 2015

LPC Crude Oil Marketing, a mid-stream provider which purchases, transports and sells approximately 60,000 barrels of crude oil per day and serves as a critical link between Permian producers and end markets, has been acquired by EnLink Midstream Partners.



has combined with



\$163 Million
February 2015

Marlin Midstream Partners, a master limited partnership formed to develop, own, operate and acquire mid-stream energy assets, has combined with Azure Midstream Company.



a portfolio company of

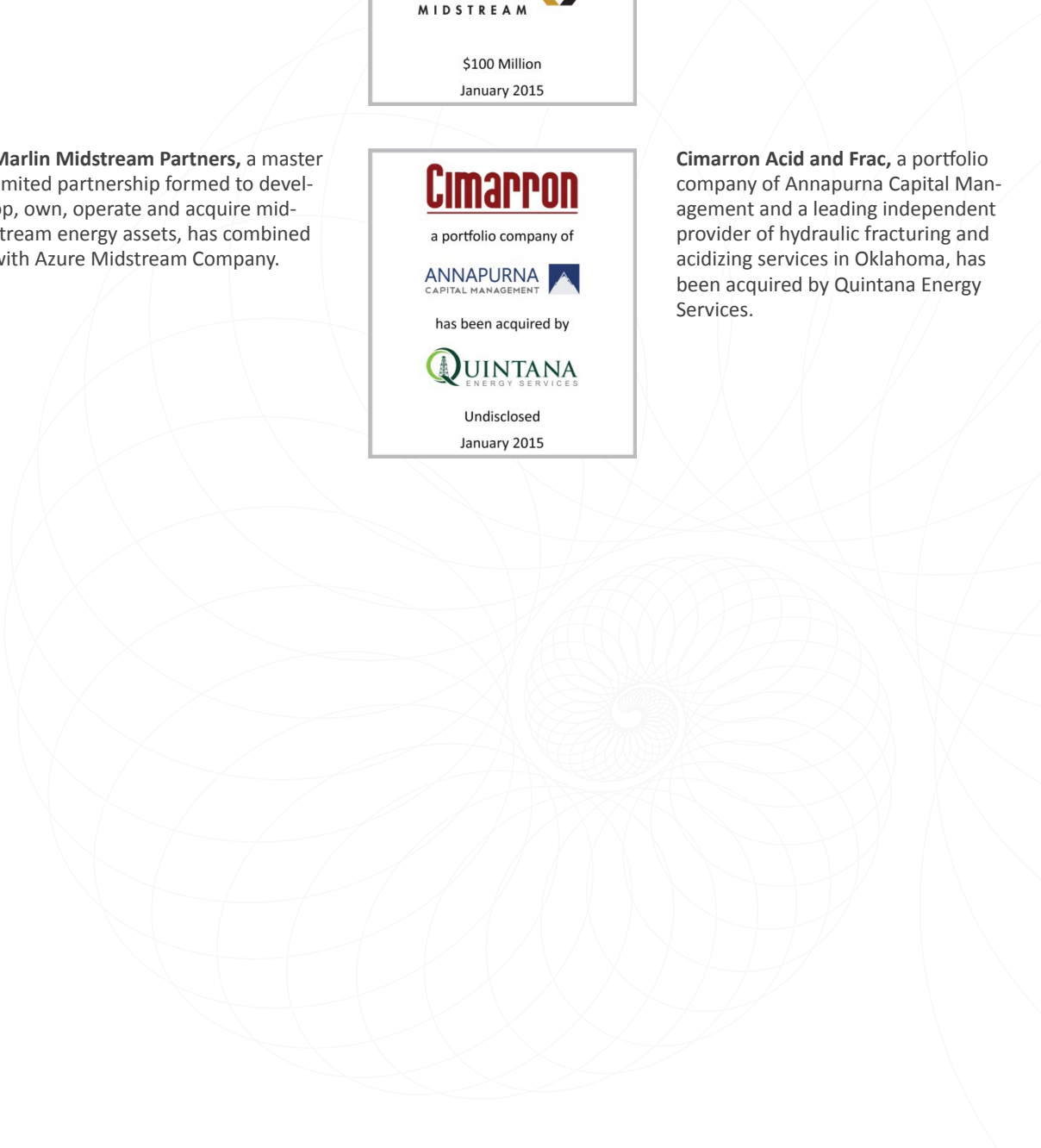


has been acquired by



Undisclosed
January 2015

Cimarron Acid and Frac, a portfolio company of Annapurna Capital Management and a leading independent provider of hydraulic fracturing and acidizing services in Oklahoma, has been acquired by Quintana Energy Services.

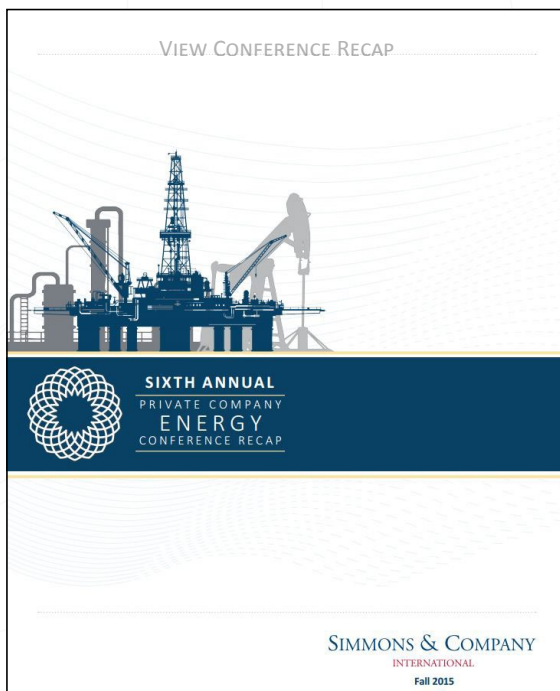


2015 CONFERENCES

2015 SIMMONS CONFERENCES

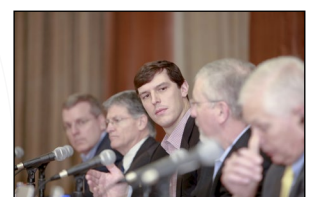
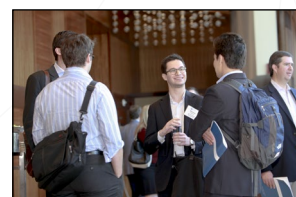
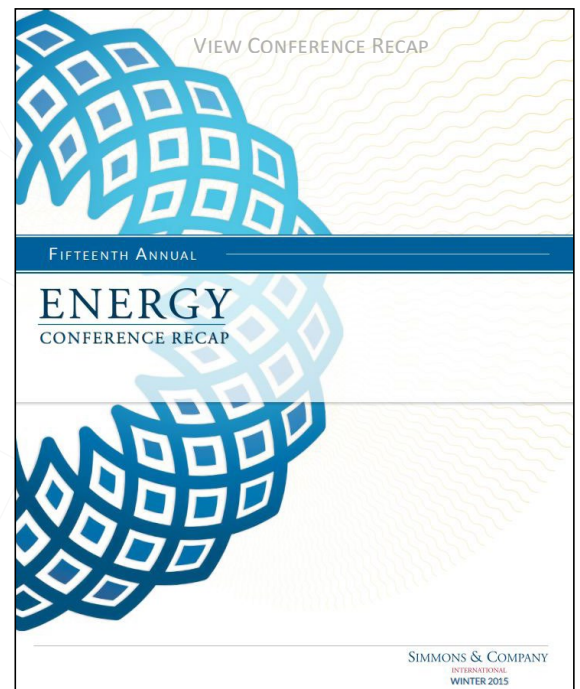
DECEMBER 2 - 3, 2015

6TH ANNUAL PRIVATE COMPANY ENERGY CONFERENCE



MARCH 4 - 6, 2015

15TH ANNUAL ENERGY CONFERENCE



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