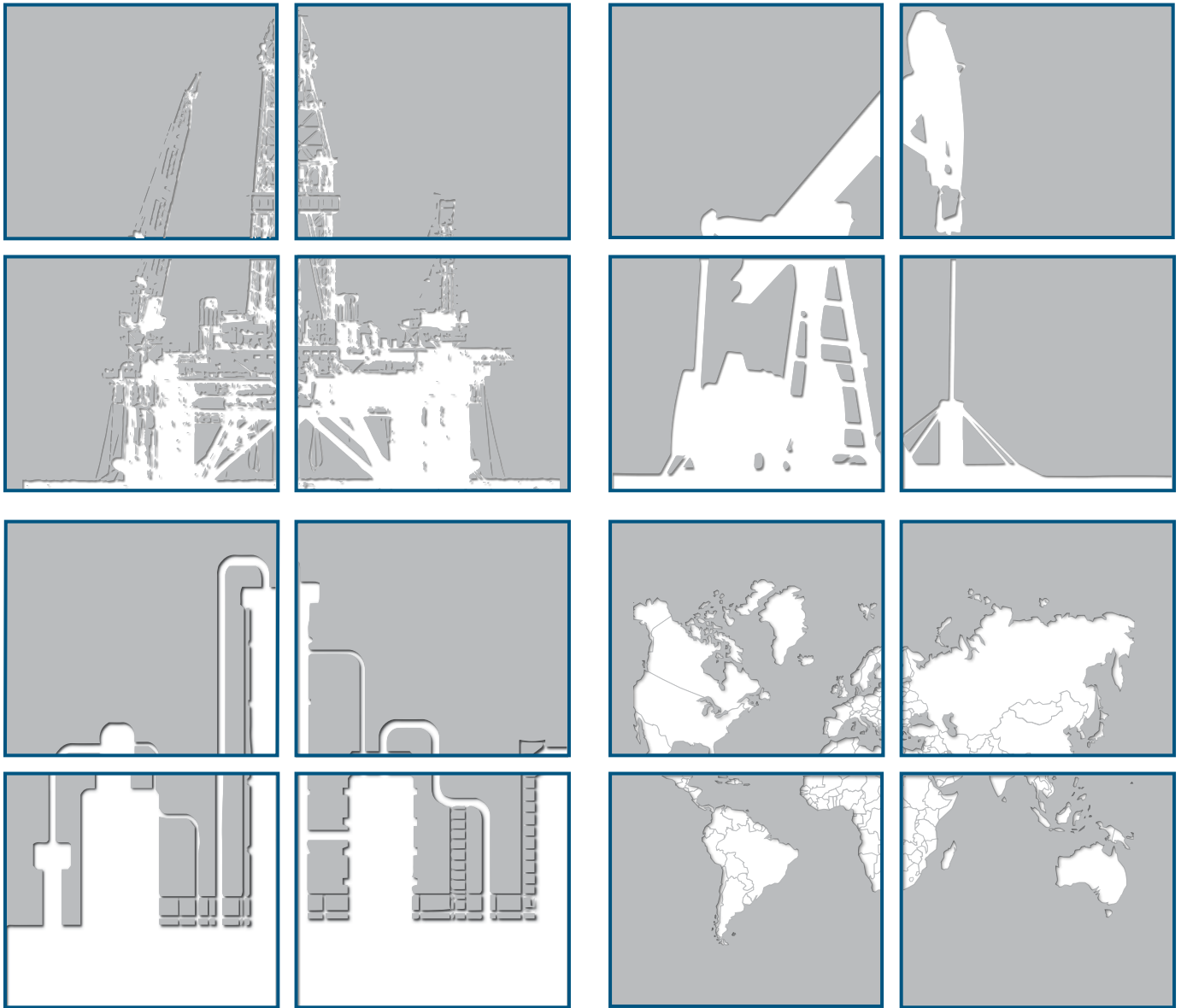


2014 REVIEW



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SIMMONS & COMPANY
INTERNATIONAL

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Houston | Aberdeen | London | Dubai

MESSAGE FROM OUR CHAIRMAN

This past year, Simmons & Company celebrated its 40th anniversary, a momentous milestone for our firm. Simmons & Company began in 1974 in Houston, Texas with only four employees, providing financial advisory services to a single sector. Today, we have over 170 employees operating in four global offices, providing our clients with services across all energy verticals.

Simmons marked its 40th anniversary with an active 2014. The firm advised on 73 transactions consisting of M&A, equity and debt offerings. The breakdown included 50 M&A transactions, 18 of which were completed by our professionals in Aberdeen, London and Dubai. Our firm has maintained its dedication and focus to the entire energy industry by advising on transactions ranging in size and scope. This year, we advised on three transactions valued at more than \$1 billion in size, but we also worked on many transactions under \$100 million in size and everywhere in between. Capital markets activity was robust in each of our primary sectors; Energy Services & Equipment, Exploration & Production and Midstream/Downstream. Simmons participated in 23 offerings, totaling over \$12 billion. Of these offerings, eight were IPOs on which the firm served as an underwriter.

Our dedicated securities group continues to be recognized as one of the most highly regarded energy research providers in the industry and is a critical component of our success. Today, our research universe covers 149 companies across the energy industry. In 2014, Greenwich Associates survey of U.S. equity analysts once again ranked our research group #1 in several categories and Bloomberg Markets recognized Bill Herbert, Co-Head of Securities, as #1 in the Top U.S. Analysts rankings in the Oil & Gas/ Equipment and Services sector.

We continue to serve a wide range of clients, including both public and private companies as well as private equity firms. Expanding ways in which we educate our clients

about the industry has been a key focus for the firm. In addition to our annual industry investor conferences held in Gleneagles, Scotland; New York; and Las Vegas, the firm also hosted an OTC reception, several macro energy market luncheons and other various events for our clients.

We are proud to report that during the course of 2014, the firm expanded its leadership team with the promotion of Michael Sulton (Corporate Finance – Midstream/Downstream), Damon Box (Corporate Finance – Exploration & Production), Todd Parsapour (Corporate Finance - Energy Services & Equipment), Sean Mitchell (Securities) and David Orr (Securities) to our tenured team of managing directors.

Our success would not be possible without our quality clients. On behalf of everyone here at Simmons & Company, we thank you for your business and we look forward to advising both new and existing clients in their energy investment decisions. While the start of 2015 is marked with significant uncertainty in the global energy markets and the coming year is expected to have its challenges, Simmons remains committed to providing our clients with the very best advice. As with previous industry downturns, we believe our independent, unbiased advice will prove to be most valuable as we help our clients navigate through another difficult period.

Regards,



Michael E. Frazier
Chairman, President and Chief Executive Officer

2014 TRANSACTIONS



has acquired the remaining interests in the U.S. segment of the Alberta Clipper Pipeline

\$1 Billion
December 2014

Enbridge Energy Partners, L.P., a master limited partnership that owns and operates a diversified portfolio of crude oil and natural gas transportation systems in the United States, has agreed to acquire 66.7% interest in the U.S. segment of the Alberta Clipper Pipeline.



a portfolio company of



has been acquired by



Undisclosed
December 2014

Proserv Group Inc., a portfolio company of Intervale Capital and a provider of global engineered products and services focused on the offshore and subsea markets, has been acquired by Riverstone Holdings LLC.



a portfolio company of



has been acquired by



Undisclosed
December 2014

Scopus Group (Holdings) Limited, a portfolio company of Growth Capital Partners LLP and a leading provider of dimensional control survey and lean engineering for piping and structural solutions to the oil and gas industry, has been acquired by Amec Foster Wheeler.

Secondary MBO of



backed by a consortium of private investors

Undisclosed
November 2014

EFC Group, a portfolio company of Maven Capital Partners and Simmons Private Equity, which designs, manufactures, installs and commissions a range of control and monitoring systems, has completed a secondary buyout to a consortium of investors.



a portfolio company of



has been acquired by



Undisclosed
November 2014

UTEC International Limited, a portfolio company of Lime Rock Partners and a provider of offshore survey and integrity management services to the oil & gas industry worldwide, has been acquired by Acteon Group Limited.



\$789 Million
Follow-On Equity Offering
Co-Manager

November 2014

Memorial Resource Development Corp., 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 its follow-on offering.



has acquired



Undisclosed
October 2014

Gardner Denver, Inc., a leading worldwide manufacturer of highly engineered products, including compressors, blowers and pumps used in the petroleum and industrial market segments, has acquired Garo Dott. Ing. Roberto Gabbioneta S.p.A., a manufacturer of liquid ring compressors and packaged systems.




has acquired
Utica compression and stabilization assets

\$193 Million
October 2014

EnLink Midstream Partners, LP, a leading midstream provider spanning the energy value chain with services that link energy production with gathering systems, has acquired E2's Utica compression and stabilization assets.


2014 TRANSACTIONS

(CONTINUED)



SCOTOIL SERVICES

has been acquired by



TRADEBE

Undisclosed
October 2014

Scotoil Services Limited, a leading provider of specialist cleaning and disposal services to the oil and gas offshore industry, has been acquired by Tradebe Environmental Services Limited.



COSTAR
MIDSTREAM

a portfolio company of



ENERGY SPECTRUM

has been acquired by



American Midstream

\$470 Million
October 2014

Costar Midstream Energy, LLC, a portfolio company of Energy Spectrum and an onshore gathering and processing company with assets focused in East Texas and the Permian Basin, has been acquired by American Midstream Partners, LP.



Fairmount Santrol

\$400 Million
Initial Public Offering
Co-Manager

October 2014

Fairmount Santrol, a leading provider of high-performance sand and sand-based products for oil and gas exploration and production companies, has completed its initial public offering.



JP Energy Partners

\$275 Million
Initial Public Offering
Co-Manager

October 2014

JP Energy Partners, LP, a master limited partnership focused on the gathering, storage and movement of crude oil, refined products and natural gas liquids from production in key basins to consumer end markets, has completed its initial public offering.



ACCELERATED

a portfolio company of



WDE and **PARALLEL**

has been acquired by



DOVER

\$430 Million
October 2014

Accelerated Companies, a portfolio company of White Deer Energy and Parallel Investment Partners and a leading supplier of artificial lift and fluid handling solutions to oil and gas production markets, has been acquired by Dover Corporation.



VIPER
Energy Partners

\$100 Million
Follow-On Offering
Co-Manager

September 2014

Viper Energy Partners LP, a master limited partnership formed by Diamondback Energy, Inc. and an oil and natural gas exploration and production company with its principal producing opportunities in the Permian Basin, has completed its follow-on offering.



PIONEER

has divested
its fishing and rental division to



BASIC
ENERGY SERVICES

September 2014

Pioneer Energy Services, a provider of land contract drilling and production services to independent and major oil and gas E&P companies, has sold its fishing and rental division to Basic Energy Services.



FERGUSON
group

has been acquired by



Brambles

\$515 Million
September 2014

Ferguson Group, a leading international provider of container solutions to the offshore oil and gas sector, has been acquired by Brambles Limited.

2014 TRANSACTIONS

(CONTINUED)



Weatherford
Pipeline Services

has been acquired by



\$250 Million
September 2014

Weatherford International, a provider of oilfield products and services across the drilling, evaluation, completion, production and intervention areas, has sold its Pipeline and Specialty Services business to Baker Hughes.



has acquired



Undisclosed
August 2014

Tarka Resources, Inc., a wholly owned subsidiary and investment vehicle of Dutco Energy, has acquired Mt. Dora Energy, a developer of its Mississippian and Red Fork assets in Pawnee County, Oklahoma.



has acquired
compression assets from



\$135 Million
August 2014

Exterran Partners, L.P., a master limited partnership that provides natural gas contract compression services in the United States, has acquired compression assets from MidCon Compression, LLC, a subsidiary of Chesapeake Energy Corporation.



\$295 Million
Follow-on Offering
Co-Manager

August 2014

RSP Permian, Inc., an independent oil and natural gas company focused on the acquisition, exploration, development and production of unconventional oil and associated liquids-rich natural gas reserves in the Permian Basin of West Texas, has completed its follow-on offering.



San Juan Basin
Sellside Advisory

Undisclosed
August 2014

Logos Resources, LLC, a provider of oil and gas exploration services in the southern region of the San Juan Basin, has sold certain San Juan Basin assets to an undisclosed operator.



has acquired San Juan Basin
crude transloading assets

August 2014

Marlin Midstream Partners, LP, a provider of natural gas gathering, transportation, treating and processing services, has acquired the East New Mexico transloading facility, which is supported by Associated Energy Services, LP.



\$578 Million
Secondary Equity Offering
Co-Manager

July 2014

Athlon Energy Inc., an independent oil and gas company focused on the Midland Basin in West Texas, has completed its follow-on offering.



has completed its sale
of certain assets in the
Midland Basin to



Undisclosed
July 2014

Element Petroleum, LP, a portfolio company of ArcLight Capital Partners and a developer of oil and associated rich gas properties in the Permian Basin of West Texas and Southeast New Mexico, has sold certain Midland Basin assets to Three River Operating Company.

2014 TRANSACTIONS

(CONTINUED)



FEESA

has been acquired by



£11.2 Million
July 2014

FEESA Ltd, a flow assurance and integrated production modeling consultancy and software provider to the upstream oil and gas industry, has been acquired by KBC Advanced Technologies plc.



\$500 Million
Follow-on Equity Offering
Co-Manager

July 2014

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



\$450 Million
144A Placement of Senior Notes
Co-Manager

July 2014

Triangle Petroleum Corporation, a vertically integrated, growth-oriented energy company with a strategic focus on developing the Bakken Shale and Three Forks formations in the Williston Basin of North Dakota and Montana, has completed a private placement of senior unsecured notes.



has acquired



Undisclosed
July 2014

Inflexion Private Equity, a leading U.K. mid-market private equity investor, has acquired PD&MS Energy, an independent provider of multi-discipline engineering services to the offshore oil and gas industry.



VALERO ENERGY PARTNERS LP

has acquired crude and refined product terminalling and storage assets

\$154 Million
July 2014

Valero Energy Partners LP, a master limited partnership formed to own, operate, develop and acquire crude oil and refined petroleum products pipelines, terminals and other transportation and logistics assets, has acquired from certain subsidiaries of Valero Energy Corporation: McKee Crude System, Three Rivers Crude System and Wynnewood Products System.



has been acquired by



a portfolio company of
SCF PARTNERS

Undisclosed
June 2014

Crest Pumping Technologies, a leading provider of technical downhole cementing, acidizing and pump down services to oil and gas operators across North Texas, Eagle Ford and Permian Basin, has been acquired by Nine Energy Service, a portfolio company of SCF Partners.

A Consortium led by



and including



has acquired



Undisclosed
June 2014

A financial consortium led by sovereign-backed **Fajr Capital Limited** and including **Arab Petroleum Investments Corporation (APICOR)** and **Waha Capital**, have acquired NPS, a large privately held oilfield service provider in the Middle East.



\$818 Million
Initial Public Offering
Co-Manager

June 2014

Eclipse Resources Corporation, an independent exploration and production company engaged in the acquisition and development of oil and natural gas properties in the Appalachian Basin, including the Utica and Marcellus Shales, has completed its initial public offering.

2014 TRANSACTIONS

(CONTINUED)



has restructured its incentive distribution rights

\$2.1 Billion
June 2014

Enbridge Energy Partners, L.P., a master limited partnership that owns and operates a diversified portfolio of crude oil and natural gas transportation systems in the United States, has restructured its incentive distribution rights in exchange for Class D units.



\$935 Million
Initial Public Offering
Co-Manager

June 2014

Memorial Resources Development Corp., 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 its initial public offering.



\$150 Million
Initial Public Offering
Co-Manager

June 2014

Viper Energy Partners LP, a limited partnership formed by Diamondback Energy, Inc. and an oil and natural gas exploration and production company with its principal producing opportunities in the Permian Basin, has completed its initial public offering.



a portfolio company of



has divested its hydraulic fracturing division to



Undisclosed
June 2014

Torqued-Up Energy Services, Inc., a portfolio company of Cadent Energy Partners and a leading provider of premium coiled tubing and related pressure services, has sold its hydraulic fracturing division to Patterson-UTI Energy, Inc.



\$203 Million
Follow-on Equity Offering
Co-Manager

June 2014

Sanchez Energy Corporation, an independent exploration and production company focused on the acquisition and development of unconventional oil resources in the onshore U.S. Gulf Coast, has completed its follow-on offering.



has acquired Williston Basin assets from



\$100 Million
June 2014

Triangle Petroleum Corporation, a vertically integrated, growth-oriented energy company with a strategic focus on developing the Bakken Shale and Three Forks formations in the Williston Basin of North Dakota and Montana, has acquired Williston Basin assets from Marathon Oil Corporation.



have been acquired in a management buyout supported by



Undisclosed
May 2014

WGP (Aberdeen) Ltd ("Arnlea Systems") & Nexus AB Holdings Ltd ("NexusAB"), providers of mobile technology solutions, integrated quality assurance and technical inspection technology and services, have been acquired in a management buyout supported by NVM Private Equity.



\$1.1 Billion
Initial Public Offering
Co-Manager

May 2014

Parsley Energy, Inc., an independent oil and natural gas company focused on the acquisition, development and exploitation of oil and natural gas reserves in the Permian Basin in West Texas, has completed its initial public offering.

2014 TRANSACTIONS

(CONTINUED)



\$317 Million
Secondary Offering
Co-Manager

May 2014

Delek US Holdings Inc., a diversified downstream energy company with assets in petroleum refining, logistics and convenience store retailing, has completed its follow-on offering.



\$964 Million
Follow-on Equity Offering
Co-Manager

May 2014

Concho Resources Inc., an independent oil and natural gas company engaged in the acquisition, development and exploration of oil and natural gas properties, has completed its follow-on offering.



a portfolio company of



has been acquired by

AMERICAN INDUSTRIAL PARTNERS

Undisclosed
May 2014

SG Holdings I, LLC ("SERVA"), a portfolio company of Wexford Capital, LP and a leading designer and manufacturer of pressure pumping equipment, coiled tubing equipment and well intervention and workover equipment, has been acquired by American Industrial Partners.



\$236 Million
Follow-on Equity Offering
Co-Manager

May 2014

Stone Energy Corporation, an independent oil and natural gas exploration and production company with properties in the deepwater Gulf of Mexico, Appalachia and the onshore and offshore Gulf Coast, has completed its follow-on offering.



has been acquired by



Undisclosed
May 2014

Quality Wireline & Cable Inc., a leading manufacturer of a full range of cased-hole electro-mechanical wireline cables for the oil and gas industry, has been acquired by Forum Energy Technologies.



VAREL
INTERNATIONAL
ENERGY SERVICES

a portfolio company of

ARCAPITA
has been acquired by



\$740 Million
May 2014

Varel International Energy Services, Inc., a global supplier of drilling solutions focusing on drill bits and downhole products for well construction, well completion and blast hole mining, has been acquired by Sandvik AB.

Sumitomo Corporation of Americas

has completed a
minority investment in



a portfolio company of



Undisclosed
May 2014

Sumitomo Corporation Of Americas, a subsidiary of Sumitomo, which is an integrated global trading company, has completed a minority investment in IronGate Energy Services, LLC, a portfolio company of Clearlake Capital Group and a provider of rental and tubular services to E&P operators across the U.S., Gulf Of Mexico and Mexico.



\$334 Million
Secondary Offering
Co-Manager

May 2014

Forum Energy Technologies Inc., a global oilfield products company, serving the subsea, drilling, completion, production and infrastructure sectors of the oil and natural gas industry, has completed its follow-on offering.

2014 TRANSACTIONS

(CONTINUED)



has acquired
compression assets from



\$360 Million
April 2014

Exterran Partners, L.P., a master limited partnership that provides natural gas contract compression services in the United States, has acquired compression assets from MidCon Compression, LLC, a subsidiary of Chesapeake Energy Corporation.



has acquired interests in the
Sand Hills & Southern Hills Pipelines
and other G&P assets

\$1.2 Billion
April 2014

DCP Midstream Partners, L.P., one of the largest natural gas gatherers and processors in the U.S. and operators of the largest NGL production and marketing business in the U.S., has acquired interests in the Sand Hills & Southern Pipelines and other G&P assets.



\$592 Million
Follow-on Equity Offering
Co-Manager

April 2014

Athlon Energy Inc., an independent oil and gas company focused on the Midland Basin in West Texas, has completed its follow-on offering.



\$1.6 Billion
Senior Notes Offering
Co-Manager

April 2014

CONSOL Energy Inc., a leading diversified energy producer of natural gas and high-BTU coal in the Appalachian Basin, has completed a private placement of senior notes.



has sold certain
downstream assets

Undisclosed
April 2014

Willbros Group, Inc., a specialty energy infrastructure contract serving the oil, gas, refining, petrochemical and power industries, has sold certain downstream assets to a privately held company.



a portfolio company of



has been acquired by



\$145 Million
April 2014

Vision Oil Tools, a portfolio company of OFS Energy Fund and a provider of wellbore fishing and specialized rental services to oil & gas exploration and production companies across the Bakken, Rockies and Texas, has been acquired by B/E Aerospace.



has secured investment from



Undisclosed
April 2014

RMEC Ltd, a Forfar-based mechanical and hydraulic engineering company specializing in the maintenance, repair, testing, recertification and rental of well service equipment for the oil & gas industry, has secured investment from Maven Capital Partners UK LLP.



has sold its
Environmental Services business to



a portfolio company of



\$100 Million
March 2014

Newpark Resources, Inc., a leading provider of oilfield waste disposal and environmental services in the Gulf Coast region of the U.S. and Permian Basin, has sold its Environmental Services business to ecoserv, LLC, a portfolio company of Lariat Partners.

2014 TRANSACTIONS

(CONTINUED)

ICR.

a portfolio company of

gresham:
Private Equity

has been acquired by


GRAPHITE CAPITAL

Undisclosed
March 2014

ICR Integrity Ltd, a portfolio company of Gresham Private Equity LLP and an independent group of companies providing integrity and maintenance solutions to the U.K., Middle East and other key international oil & gas markets, has been acquired by Graphite Capital.

 **RAMCO**

has acquired

 Pipetech

Undisclosed
March 2014

Ramco Oil Services, a leading provider of tubular and pipe services to the oil and gas sector, has acquired a controlling interest in Pipetech International AS, a specialist offshore pipe cleaning services provider, from Onshore Group North AS.



DANLIN

a portfolio company of

 **HASTINGS**
EQUITY PARTNERS

has been acquired by

Arsenal | Capital Partners

Undisclosed
March 2014

Danlin Industries, a portfolio company of Hastings Equity Partners and a provider of production chemicals, capillary services and completion chemical solutions to oil & gas exploration and production companies, has been acquired by Arsenal Capital Partners.

 **Swiber**

has led the sale of its subsidiary
(including its majority shareholding)

 **Kreuz**

to
HEADLAND
CAPITAL
PARTNERS
海霖資本
(HEAD)

Total Transaction Value
\$365 Million
March 2014

Swiber Holdings Ltd, a provider of integrated construction and support services to the offshore oil and gas industry, has sold its majority ownership in Kreuz Holdings Limited, a subsea service company providing construction, installation and IRM support, to Headland Capital Partners.

 **Lamprell**

has sold its subsidiary

 **INSPEC**
International Inspection Services Ltd

to

 **Intertek**

\$66.2 Million
March 2014

Lamprell Energy Ltd, a leading provider of diversified engineering and contracting services to the offshore oil & gas and renewable energy industries, has sold its subsidiary, International Inspection Services Ltd ("INSPEC"), a provider of testing services, to Intertek Testings Holdings Limited.

 **DIAMONDBACK**
Energy

\$216 Million
Follow-on Equity Offering
Co-Manager

February 2014

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

zedi

has been acquired by

**A Management-led
Buyout Consortium**

C\$119 Million
February 2014

Zedi Inc., a Canadian provider of end-to-end management of oil and gas production data through integrated services, applications and technology, has been acquired by a management-led buyout group.

 **Delek**
LOGISTICS

has acquired storage tanks
and product terminal assets

\$96 Million
February 2014

Delek U.S. Holdings Inc., a diversified downstream energy company with assets in petroleum refining, logistics and convenience store retailing, has acquired storage and terminal assets.

2014 TRANSACTIONS

(CONTINUED)



Torishima Pump Manufacturing Company's subsidiary



has been acquired by



Undisclosed

February 2014

KRG Industries Limited, a subsidiary of Torishima Pump Manufacturing Company and a provider of precision engineering services to the oil and gas aerospace and defense industries, has been acquired by Proserv Group.



\$515 Million
Follow-on Equity Offering
Co-Manager

February 2014

Athlon Energy Inc., an independent oil and gas company focused on the Midland Basin in West Texas, has completed its follow-on offering.



have been acquired by



a portfolio company of



Undisclosed

January 2014

Super Heaters, LLC, a leading provider of water heating services for hydraulic fracturing applications serving both the Mid-Continent and Bakken regions, has been acquired by Phoenix Services, LLC, a portfolio company of Quantum Energy Partners.



\$449 Million
Initial Public Offering
Co-Manager

January 2014

RSP Permian, Inc., an independent oil and natural gas company focused on the acquisition, exploration, development and production of unconventional oil and associated liquids-rich natural gas reserves in the Permian Basin of West Texas, has completed its follow-on offering.



\$340 Million
Initial Public Offering
Co-Manager

January 2014

CHC Group Ltd., a provider of helicopter flight services to oil and gas companies and government search-and-rescue agencies, and helicopter maintenance, repair and overhaul services to organizations, has completed its initial public offering.

2014 CONFERENCES

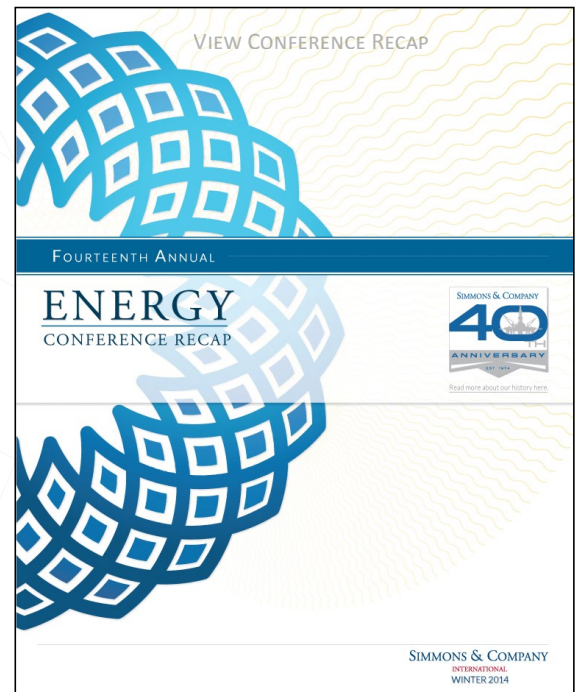
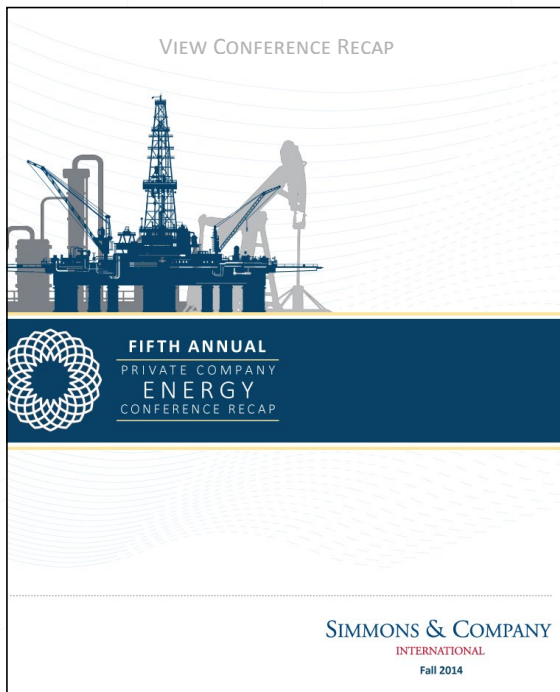
2014 SIMMONS CONFERENCES

NOVEMBER 17 - 18, 2014

5TH ANNUAL PRIVATE COMPANY ENERGY CONFERENCE

FEBRUARY 26 - FEBRUARY 28, 2014

14TH ANNUAL ENERGY CONFERENCE



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SIMMONS & COMPANY
INTERNATIONAL

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