

## Oil and Gas M&A Review – 2017

US Upstream M&A slows down during the year

Canada and North Sea drive International M&A

Next round of Private Equity-led deal making and consolidation on the horizon in US

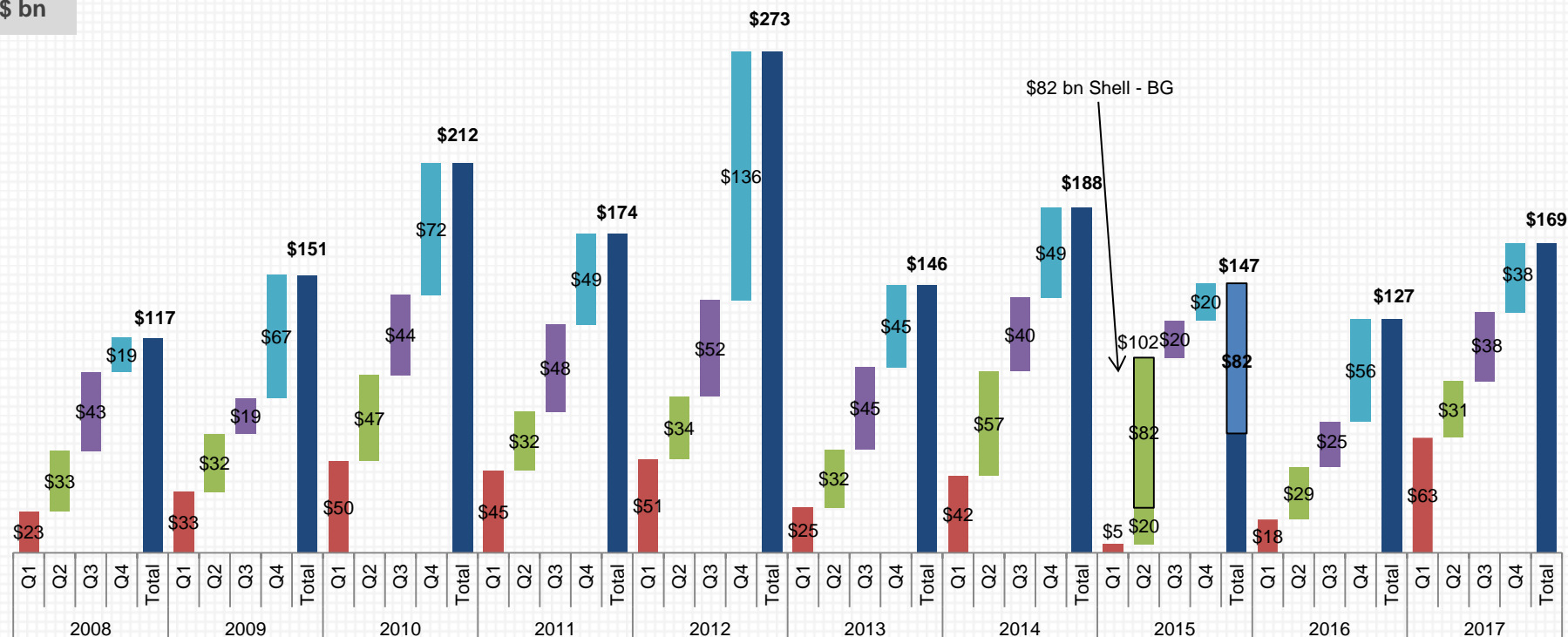
February 2018

This document is a property of 1Derrick Ltd. References and citations to the document are encouraged but distribution or copying in any forms, in parts or full require permission from the owners. The information and analyses presented in this document are based on proprietary data, general industry and company research. The document is not intended to be used on a stand-alone basis but in combination with other material or in discussions and is subject to revisions. 1Derrick Ltd. is not responsible for actions taken based on information in this document. This report is for your information only and is not an offer to sell, or a solicitation of an offer to buy, the securities or instruments named or described in this report. The information in this report has been obtained or derived from sources believed by 1Derrick Ltd., to be reliable, but 1Derrick Ltd., does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of 1Derrick Ltd., at this time, and are subject to change without notice.

# 2017 Global Upstream M&A value touches \$169 billion

2017 M&A Review

\$ bn

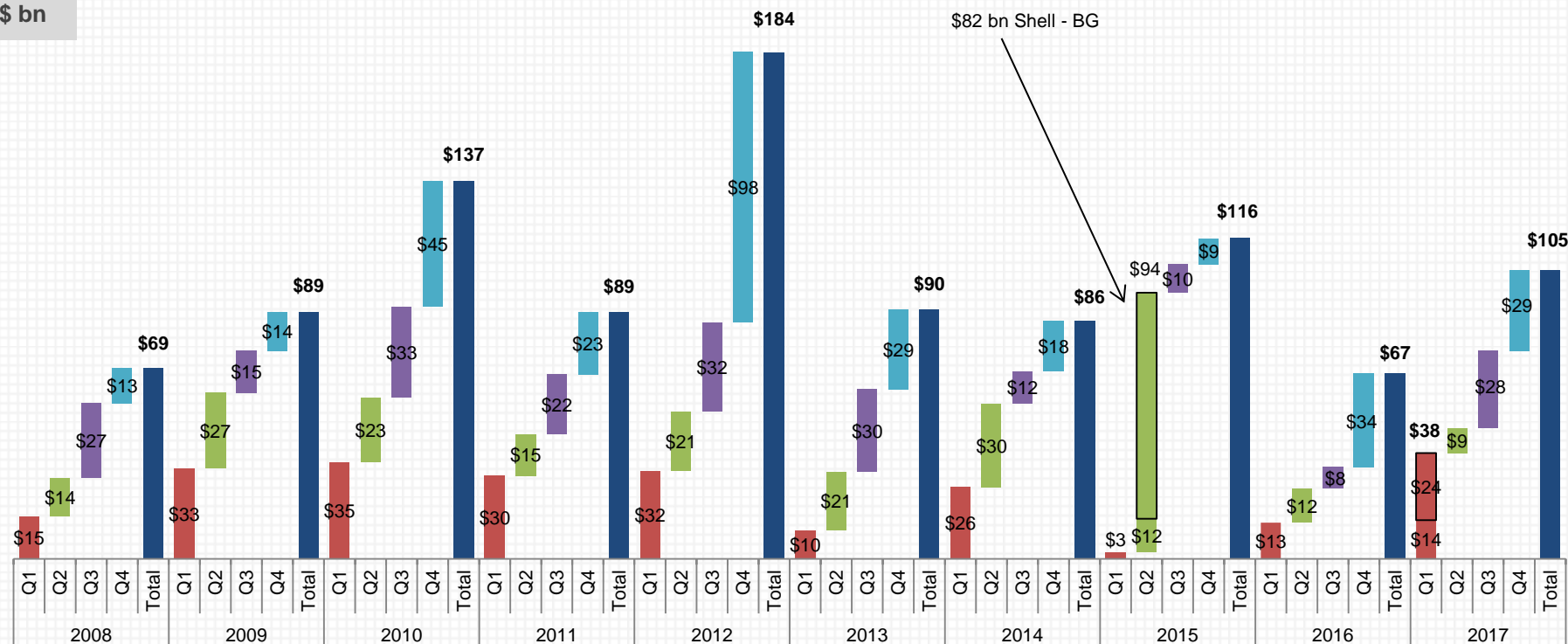


- 2017 Global Upstream M&A value at \$169 billion, rising back from the lows of 2015 and 2016
- Robust first quarter driven by Permian deal making and Canadian oilsands transactions

# International M&A activity (excl. US) at \$105 billion on the back of large North Sea portfolios switching hands

2017 M&A Review

\$ bn



- 2017 International M&A value totaled at \$105 billion, driven by \$24 billion of Canadian oilsands deals and \$27 billion of North Sea deals
- North Sea landscape changed during Q3-Q4 2017 with business combinations or portfolio exits
- Russia followed with \$17 billion including the Wintershall-L1 Energy merger with Russian portfolio worth \$5.5 billion
- Top 5 North Sea deals include Wintershall DEA-L1 Energy merger (\$13 billion; North Sea portfolio worth \$2 billion), Total-Maersk Oil & Gas (\$7.45 billion), Neptune-ENGIE E&P (\$3.9 billion), Centrica-Bayerngas (\$3.5 billion) and Chrysaor-Shell (\$3.02 billion)
- North Sea saw two significant acquisitions by PE backed E&P companies. Neptune is backed by Carlyle and CVC Capital while Chrysaor is backed by Harbour Energy and EIG Global Partners. Both these transactions involved deal structures with payments contingent on oil prices, operational milestones and decommissioning liabilities



























Note: Analysis excludes United States

Source: 1Derrick Global M&A Database. Data as of 3-Jan-2018

# Top 20 deals (excl. US): Canadian oilsands and North Sea portfolio deals dominate; Russia resurgent

2017 M&A Review

Top 20 deals (excluding US) during 2017

 Deal Value (\$ mn)		 Deal Heading	 Country	Period
	\$13,300	Cenovus acquires oilsands and Deep basin gas assets from ConocoPhillips	Canada	Q1
	\$13,000	<b>Wintershall and L1 Energy to combine oil and gas businesses</b>	Russia/Norway	Q4
	\$9,100	<b>CEFC acquires 14.16% stake in Rosneft from Glencore and Qatar Investment</b>	Russia	Q3
	\$8,500	Shell divests oilsands assets to CNR	Canada	Q1
	\$7,450	<b>Total acquires Maersk Oil &amp; Gas</b>	United Kingdom	Q3
	\$3,900	<b>Neptune to acquire ENGIE E&amp;P</b>	United Kingdom	Q2
	\$3,500	<b>Centrica and Bayerngas Norge combine upstream businesses</b>	Norway	Q3
	\$3,024	Shell sells UK North Sea assets to <b>Chrysaor</b>	United Kingdom	Q1
	\$2,800	ExxonMobil acquires 25% WI in Area-4 from Eni	Mozambique	Q1
	\$2,700	<b>Shell divests 13.28% stake in Woodside</b>	Australia	Q4
	\$2,500	Shell and CNR acquire 20% WI in AOSP from Marathon	Canada	Q1
	\$2,350	Statoil acquires 25% WI in Roncador field from Petrobras	Brazil	Q4
	\$2,000	Hess divests Norway North Sea assets to Aker BP	Norway	Q4
	\$1,850	Uniper divests 25% WI in Yuzhno-Russkoye field to OMV	Russia	Q1
	\$1,643	Andes Energia acquires Argentina assets from Mercuria	Argentina	Q3
	\$1,450	Total divests interest in Martin Linge field and Garantiana discovery to Statoil	Norway	Q4
	\$1,300	ExxonMobil acquires 33% WI in Carcara discovery from Statoil	Brazil	Q4
	\$1,246	<b>Beach Energy acquires Lattice Energy from Origin</b>	Australia	Q3
	\$1,050	<b>DONG divests E&amp;P business to INEOS</b>	Norway	Q2
	\$1,041	<b>Delek acquires remaining 80.3% stake in Ithaca</b>	United Kingdom	Q1

 Oil  Oil + Gas  Gas

Corporate M&A deals in bold

**PE backed companies**



























- Top 20 deals in 2017 are all Mega deals, of which 9 are in North Sea and 3 in Canada
- Canadian oilsands dominated Q1-2017 M&A activity with three deals worth \$24 billion
- Further, Total, BP and Chevron are looking to divest their Canadian oilsands portfolios estimated to be valued at \$5 - \$6 billion; Total sold 3.15% in Fort Hills oilsands project to Suncor and Teck Resources for \$343 million on Jan 3, 2018


Note: Mega deals valued >\$1 billion; Large deals valued between \$100 million to \$1 billion; Analysis excludes United States

Source: 1Derrick Global M&A Database. Data as of 3-Jan-2018

# Top 20 Global Deals YTD-2018; active US deal making

2017 M&A Review

 Deal Value (\$ mn)		 Deal Heading	 Country
	\$1,800	<b>Lime Rock</b> to acquire Breitburn Energy	United States
	\$863	<b>Vista</b> acquires 99.68% stake in PELSA from Pampa and Pluspetrol	Argentina
	\$800	Noble sells 7.5% WI in Tamar field to Tamar Petroleum	Israel
	\$750	Shell divests 22.22% WI in Bongkot gas field to PTTEP	Thailand
	\$744	Woodside acquires 50% WI in Scarborough gas field from ExxonMobil	Australia
	\$730	Suncor acquires additional 5% WI in Syncrude project from JX Nippon	Canada
	\$700	WPX divests San Juan Gallup assets to <b>Enduring Resources IV</b>	United States
	\$602	<b>Reverse merger of Midstates Petroleum and SandRidge</b>	United States
	\$540	<b>Mitsui</b> offers to acquire AWE	Australia
	\$538	Novatek acquires gas assets from Alrosa	Russia
	\$500	Chesapeake sells Mississippian assets	United States
	\$500	SM Energy sells Powder River basin acreage to <b>Northwoods Energy</b>	United States
	\$480	Noble divests GoM assets to <b>Fieldwood Energy</b>	United States
	\$400	ConocoPhillips acquires remaining 22% WI in Alaska assets from Anadarko	United States
	\$335	Suncor and Teck acquire 3.15% WI in Fort Hills oilsands project from Total	Canada
	\$217	WildHorse divests North Louisiana assets	United States
	\$200	Halcon acquires Ward county acreage from Shell	United States
	\$175	ENOC acquires 15% WI in Block 9 from Kuwait Energy	Iraq
	\$132	Linn Energy divests interest in Altamont Bluebell field	United States
	\$130	Swala acquires 40% interest in Tanzania assets from Orca	Tanzania

 Oil  Oil + Gas  Gas

Corporate M&A deals in bold

**PE backed companies**



- US deals dominate YTD-2018 M&A activity with ten deals worth \$5.5 billion, driven by four PE backed E&P/PE financier acquisitions worth \$3.5 billion
- All the four acquisitions by PE backed E&Ps/PE financiers were for conventional plays

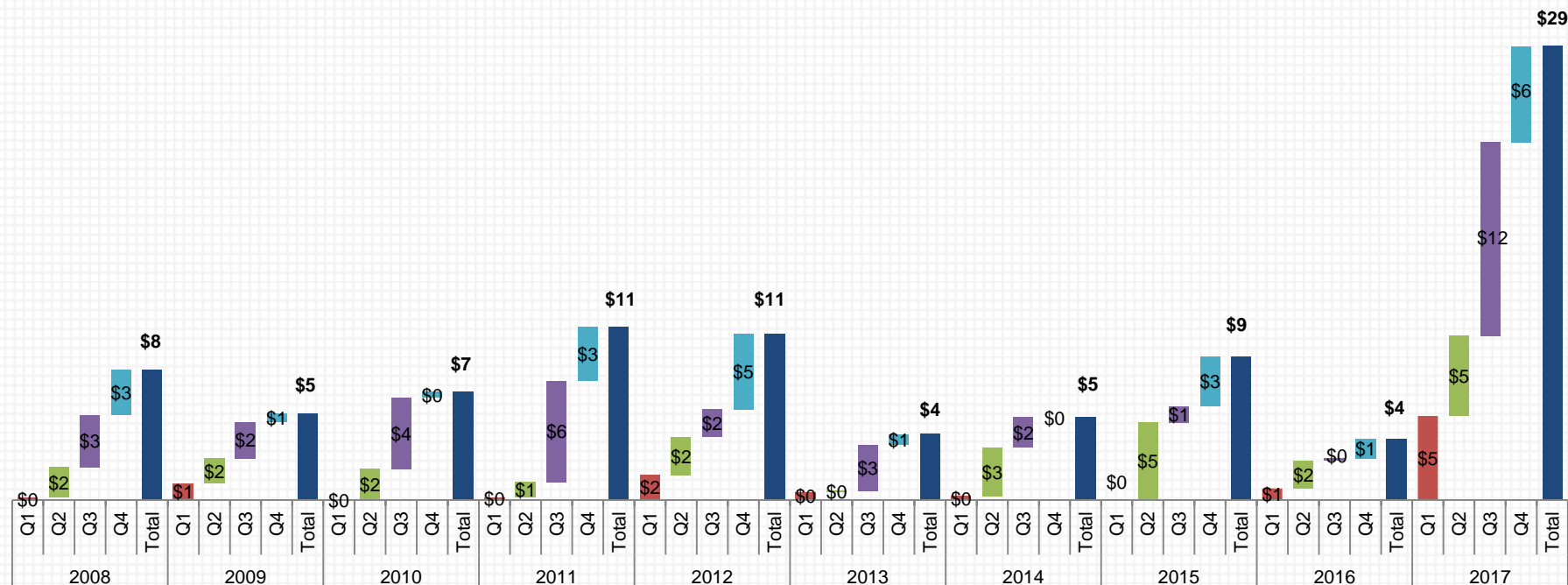
Note: Mega deals valued >\$1 billion; Large deals valued between \$100 million to \$1 billion

Source: 1Derrick Global M&A Database. Data as of 19-Feb-2018

# 2017 North Sea M&A at record high of \$29 billion

2017 M&A Review




\$ bn



- 2017 North Sea M&A value at \$29 billion, peaked at more than seven times the 2016 annual M&A value which was a mere \$4 billion
- Q3 2017 North Sea M&A value surged on the back of Total-Maersk (\$7.45 billion) and Centrica-Bayerngas (\$3.5 billion) transactions
- Further consolidation and portfolio exits to drive M&A activity in North Sea, with an estimated \$7-\$8 billion worth of assets up for sale (Shell to divest Denmark North Sea and certain Norway North Sea assets; MOL to divest UK North Sea assets)

# North Sea Deal Metrics (1/2)

2017 M&A Review

Announce Date	 Deal Heading	 Country	 (\$ mn)	\$/2P BOE (ENT-Unadjusted)	\$/2P BOE (ENT-Adjusted)
Feb-18	Suncor acquires 17.5% WI in Fenja Development project from Faroe	Norway	\$55	\$3.2	\$3.2
Jan-18	Verus acquires 7.43% WI in Wytch Farm oil field from Ithaca for	UK	\$53	\$16.2	\$16.2
Nov-17	Total divests interest in Martin Linge field and Garantiana discovery to Statoil	Norway	\$1,450	\$9.5	\$9.5
Nov-17	BP divests interest in three UK North Sea fields to Serica	UK	\$397	\$8.1	\$8.1
Nov-17	Perenco acquires 33.8% WI in Wytch Farm oil field from Premier	UK	\$200	\$13.4	\$13.4
Oct-17	Hess divests Norway North Sea assets to Aker BP	Norway	\$2,000		\$4.3*
Aug-17	Total divests remaining 15% WI in Gina Krog field to KUFPEC	Norway	\$317	\$9.3	\$9.3
Aug-17	Total acquires Maersk Oil & Gas	UK	\$7,450		
Jul-17	Centrica and Bayerngas Norge combine upstream businesses	Norway	\$3,500		
Jul-17	Shell divests 45% WI in Corrib gas project to CPPIB	Ireland	\$947	\$15.8	\$15.8
Jul-17	CPPIB sells 1.5% WI in Corrib gas project to Vermilion	Ireland	\$22	\$11.1	\$11.1
Jul-17	Premier and Perenco acquire 7.5% WI in Wytch Farm oil field	UK	\$30		
Jun-17	CapeOmega acquires 39% WI in Brynhild field from Lundin	Norway	\$92	\$54.2	
Jun-17	Total acquires option for 35% WI in FEL 2/14 from Providence and Sosina	Ireland	\$27		
May-17	DONG divests E&P business to INEOS	Norway	\$1,050	\$4.4	\$4.4
May-17	Neptune to acquire ENGIE E&P	UK	\$3,900		
Apr-17	Hague acquires Netherlands gas assets from Tullow	Netherlands	\$10		
Mar-17	ExxonMobil divests operated Norway assets to Point Resources	Norway	\$1,000	\$13.1	\$13.1

\*Adjusted for the present value of tax credits (\$1,361 million)




Only deals with value ≥\$10 million; Deals since Jan-2016

Source: 1Derrick Global M&A Database. Data as of 19-Feb-2018



# North Sea Deal Metrics (2/2)

2017 M&A Review

Announce Date	 Deal Heading	 Country	 (\$ mn)	\$/2P BOE (ENT-Unadjusted)	\$/2P BOE (ENT-Adjusted)
Mar-17	Sterling divests UK and Netherlands operations to Oranje-Nassau	UK	\$163		
Feb-17	Delek acquires remaining 80.3% stake in Ithaca	UK	\$1,041	\$22.7	\$22.7
Jan-17	Shell sells UK North Sea assets to Chrysaor	UK	\$3,024	\$8.6	\$8.6
Jan-17	BP sells 25% WI in Magnus oil field to EnQuest	UK	\$85	\$5.3	\$5.3
Dec-16	Delek acquires 13.18% stake in Faroe	Norway	\$53		
Dec-16	Total sells offshore Norway assets to KUFPEC	Norway	\$300	\$6.5	\$6.5
Nov-16	OMV divests UK operations to Siccar Point	UK	\$875		
Aug-16	Suncor acquires 30% WI in Rosebank project from OMV	UK	\$50		
Jul-16	Faroe acquires interests in five North Sea fields from Dong	Norway	\$70	\$3.5	\$3.5
Jun-16	BP divests Norwegian subsidiary to Aker and Det Norske	Norway	\$1,146	\$7.2	\$7.2
May-16	Statoil divests 15% WI in Edvard Grieg field to Lundin	Norway	\$470	\$15.2	\$14.1*
May-16	Statoil acquires additional 1.2% stake in Lundin	Norway	\$68		
Apr-16	Kerogen acquires 30% stake in Hurricane	UK	\$63		
Feb-16	Zennor Petroleum acquires UK North Sea assets from First Oil	UK	\$47		
Feb-16	Shell divests 7.59% WI in Maclure field	UK	\$24		
Jan-16	Statoil acquires 11.93% stake in Lundin	Norway	\$539		
Jan-16	E.ON divests UK North Sea assets to Premier	UK	\$120		

\*Adjusted for the value of capex for 9% interest in the Edvard Grieg oil pipeline and 6% interest in the Utsira High gas pipeline

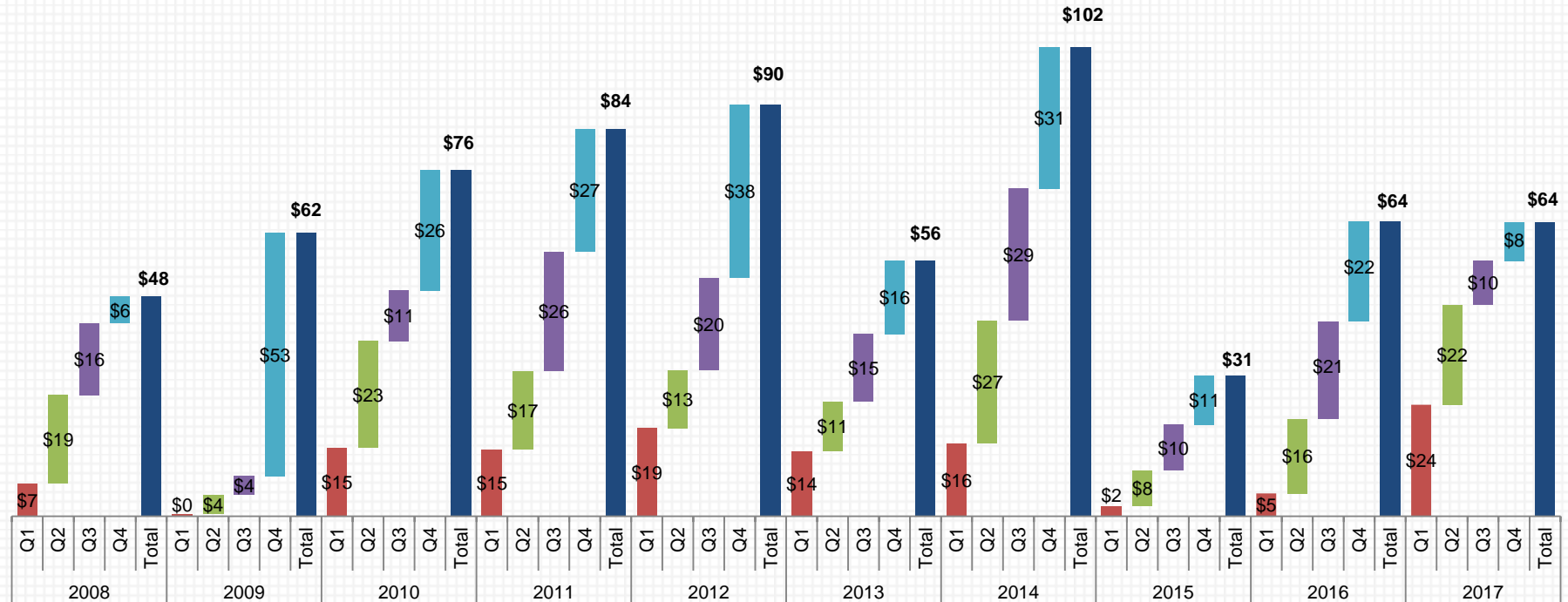
Only deals with value ≥\$10 million; Deals since Jan-2016

Source: 1Derrick Global M&A Database. Data as of 19-Feb-2018

# US Upstream M&A at \$64 billion

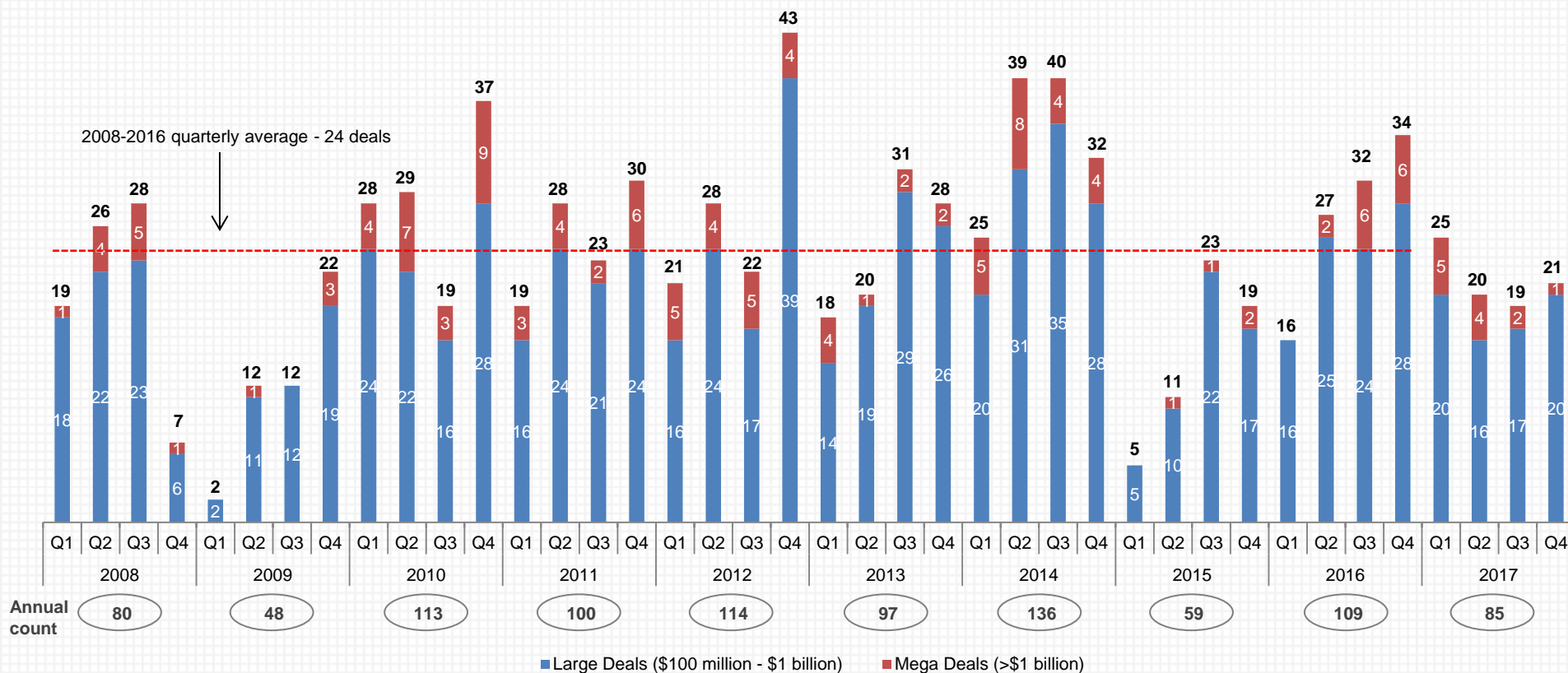
## Post Permania deal making slows down during Q3-Q4 2017

\$ bn



- 2017 US Upstream M&A deal value at \$64 billion, on the back of strong Q1 and Q2
- US Upstream M&A slowed down sharply to \$10 billion in Q3 and a mere \$8 billion in Q4
- Next round of M&A could be driven by the new capital being deployed by Private Equity Sponsors in US onshore plays

# Fewer deals over a billion in US



- Large and Mega deal counts in US were at 21 during Q4 and 19 during Q3
- Deal counts since Q2-2017 fall below the historic 2008-2016 quarterly average of 24
- Mega deals shrink from nine in H1-2017 to only three in H2-2017
























Note: Mega deals valued >\$1 billion; Large deals valued between \$100 million to \$1 billion

Source: 1Derrick Global M&A Database. Data as of 3-Jan-2018

# Top 20 US deals: Q1 Permian deals dominate

2017 M&A Review

Top 20 deals in US during 2017

 Deal Value (\$ mn)		 Deal Heading	Play	Period
	\$8,200	<b>EQT acquires Rice Energy</b>	Marcellus	Q2
	\$5,600	<b>ExxonMobil acquires Bopco</b>	Permian	Q1
	\$3,200	<b>Noble Energy acquires Clayton Williams</b>	Permian	Q1
	\$2,800	Parsley acquires Midland basin acreage from <b>Double Eagle Energy Permian</b>	Permian	Q1
	\$2,700	ConocoPhillips divests San Juan basin assets to <b>Hilcorp San Juan</b>		Q2
	\$2,275	Anadarko divests Eagle Ford assets to Sanchez and <b>Gavilan Resources</b>	Eagle Ford	Q1
	\$2,000	<b>Linn and Citizen Energy II form Roan Resources</b>	Multiple	Q2
	\$1,597	<b>Reverse merger of Stone Energy and Talos Energy</b>		Q4
	\$1,419	<b>Silver Run II acquires Alta Mesa Holdings</b>	SCOOP/STACK	Q3
	\$1,400	Halcon divests operated Williston basin assets to <b>Bruin E&amp;P</b>	Bakken	Q3
	\$1,125	Noble Energy divests Marcellus assets to <b>HG Energy II</b>	Marcellus	Q2
	\$1,100	Marathon acquires Delaware basin acreage from <b>BC Operating</b>	Permian	Q1
	\$946	Oasis acquires Delaware basin acreage from <b>Forge Energy</b>	Permian	Q4
	\$800	<b>Venado</b> acquires non-operated Eagle Ford assets from SM Energy	Eagle Ford	Q1
	\$775	WPX acquires Delaware basin assets from <b>Panther Energy II</b> and <b>Carrier Energy</b>	Permian	Q1
	\$765	Cabot divests Eagle Ford assets to <b>Venado</b>	Eagle Ford	Q4
	\$740	QEP divests Pinedale field assets to <b>Oak Ridge</b>		Q3
	\$735	Encana sells Piceance basin assets to <b>Caerus Oil</b>	Multiple	Q2
	\$732	QEP acquires Midland basin acreage from JM Cox, Alpine High and others	Permian	Q3
	\$705	Halcon acquires Pecos county acreage from Samson Energy	Permian	Q1

■ Oil ■ Oil + Gas ■ Gas

Corporate M&A deals in bold

**PE backed companies**



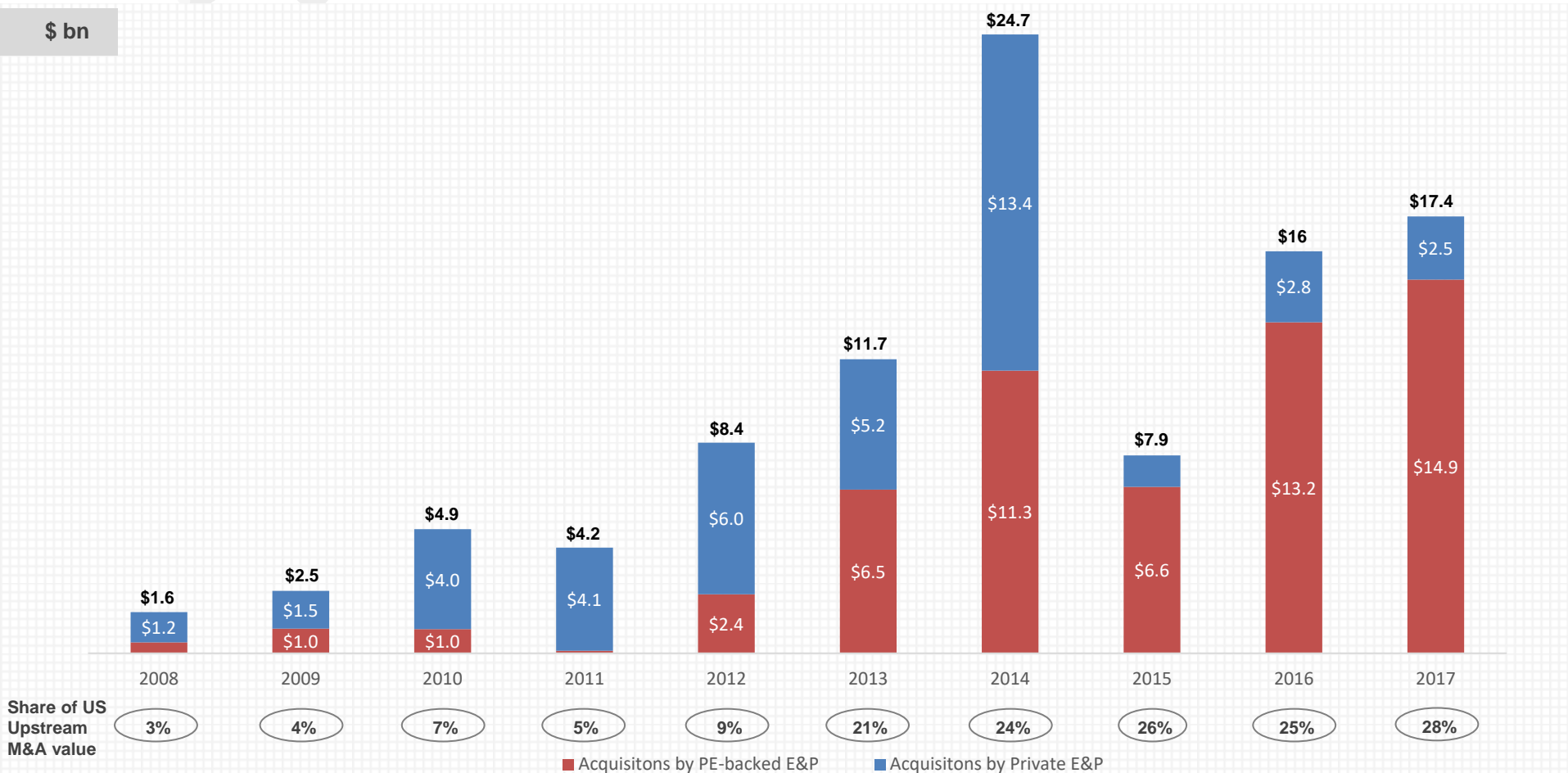
- 17 of the top 20 deals announced in 2017 were for resource plays
- PE-backed E&Ps accounted for 15 of the top 20 deals and 53% of the top 20 M&A value during 2017
- Permian deals dominated the first half of the year; 4 out of 12 Mega deals
- Top 3 deals announced during 2017 were corporate transactions

Note: Mega deals valued >\$1 billion; Large deals valued between \$100 million to \$1 billion

Source: 1Derrick Global M&A Database. Data as of 3-Jan-2018

# Private E&Ps curtail acquisitions after 2014 PE Backed E&Ps make up for the slack

\$ bn



Share of US  
Upstream  
M&A value



- Buying by Privates – Private E&P companies as well as PE backed E&P companies – accounts for over 20% of the annual US M&A transactions since 2013. Share of Privates in 2017 was 28%
- Acquisitions by Private E&Ps touched a historic high of \$13.4 billion in 2014. During 2011-2014, Private E&Ps acquired assets worth \$28.7 billion
- US M&A could gain momentum with acquisitions by both PE backed and Private E&Ps
- PE backed E&Ps are looking to deploy fresh capital and Private E&Ps aiming to grow in a better oil price environment
- However, some of these Private E&Ps could opportunistically sell e.g. Bopco and RKI Exploration

# \$15 billion of PE backed acquisitions in 2017...

2017 M&A Review

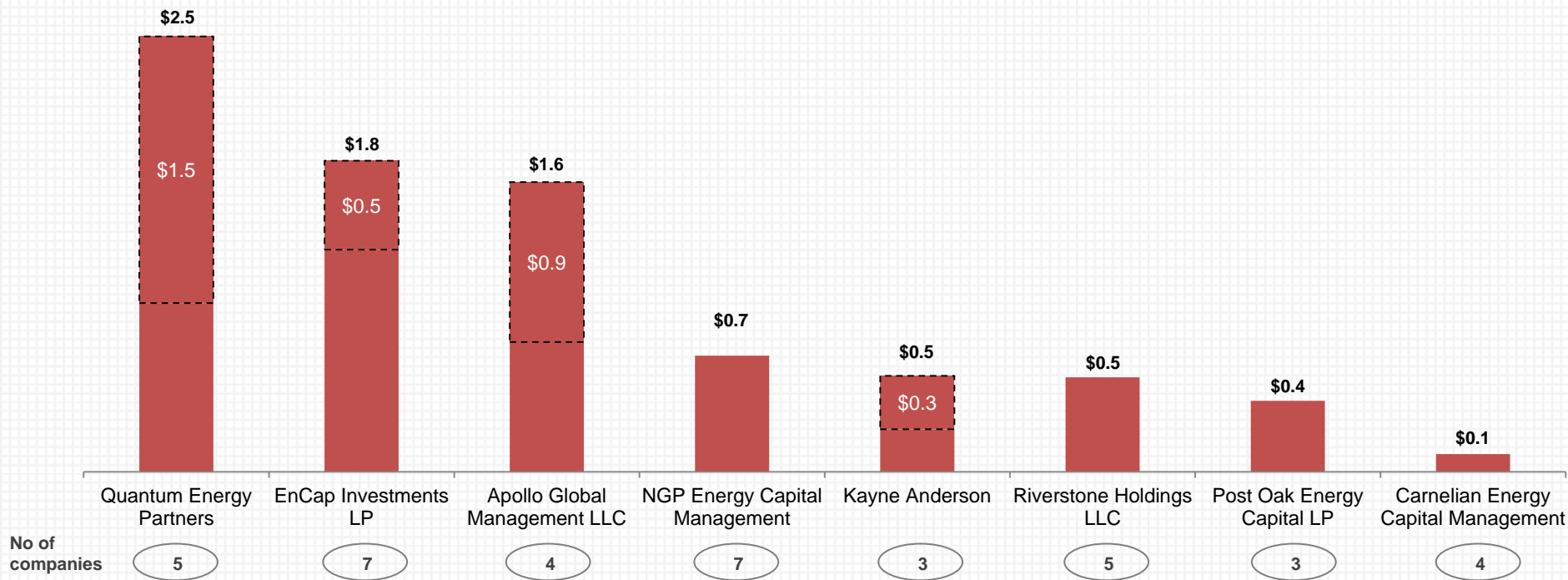
Play	Buyer	Seller	Buyer PE Sponsor	Deal Value (\$mn)
Eagle Ford	Sanchez; Gavilan Resources	Anadarko	Blackstone Group	\$2,275
	Venado Oil & Gas	SM Energy	Kohlberg Kravis Roberts & Co	\$800
	Venado Oil & Gas	Cabot	Kohlberg Kravis Roberts & Co	\$765
	Hawkwood Energy	Halcon Resources	Warburg Pincus; Ontario Teachers' Pension Plan	\$500
	Vitruvian Exploration IV	Sanchez Energy	Quantum Energy Partners	\$105
Bakken	Bruin E&P	Halcon Resources	ArcLight Capital Partners	\$1,400
	RimRock Oil & Gas	Whiting Petroleum	Warburg Pincus	\$500
	Valorem Energy	Linn Energy	Kayne Anderson	\$285
Conventional	Hilcorp San Juan	ConocoPhillips	Carlyle Group	\$2,700
	Oak Ridge Natural Resources	QEP Resources	Kayne Anderson	\$740
	Jonah Energy	Linn Energy	TPG Capital; EIG Global Energy Partners	\$582
	Exaro Energy III	Linn Energy	Sageview Capital; Wells Fargo Energy Capital	\$200
	FourPoint Energy	EnerVest	EIG Global Energy Partners; Blackstone Group; Quantum Energy Partners; FS Investment	\$188
Marcellus	HG Energy II	Noble Energy	Quantum Energy Partners	\$1,125
SCOOP/STACK	Chisholm Oil & Gas	Staghorn; Dorado E&P	Apollo Global Management	\$625
	Teton Range	Vitruvian Exploration III	Riverstone Holdings	\$197
Mancos/Niobrara	Caerus Oil and Gas	EnCana	Oaktree Capital Management; Old Ironsides Energy	\$735
	LOGOS Resources II	WPX Energy	ArcLight Capital Partners	\$169
Haynesville	Rockcliff Energy II	Samson Resources II	Quantum Energy Partners	\$525
Permian	PetroLegacy Energy II	Pioneer	EnCap Investments	\$266
Total				~\$15,000

Source: 1Derrick Private Equity Database. Data as of 3-Jan-2018

Play	Buyer	Seller	Seller PE Sponsor	Deal Value (\$mn)
Permian	Parsley Energy	Double Eagle Energy Permian	Apollo Global Management; Post Oak Energy Capital; Magnetar Capital	\$2,800
	Marathon	BC Operating and others	Quantum Energy Partners; Post Oak Energy Capital; Wells Fargo Energy Capital	\$1,100
	Oasis Petroleum	Forge Energy	EnCap Investments; Pine Brook Partners	\$946
	WPX Energy	Panther Energy II; Carrier Energy Partners	Kayne Anderson; Riverstone Holdings	\$775
	Marathon	Black Mountain Oil & Gas and others	NGP Energy Capital Management	\$700
	Carrizo	ExL Petroleum Management	Quantum Energy Partners	\$648
	Lario Oil & Gas	Trail Ridge Energy II; Waveland Resource Partners	Trilantic Capital; Riverstone Holdings; Waveland Energy	\$345
	Resolute Energy	CP Exploration II; PetroCap CPX	Post Oak Energy Capital; PetroCap Partners	\$160
SCOOP/STACK	Roan Resources	Linn Energy; Citizen Energy II	QuadTwo Capital Partners	\$2,000
	Silver Run Acquisition Corp II	Alta Mesa Holdings	HPS Investment Partners; Bayou City Energy Management	\$1,419
	Chisholm Oil & Gas	Staghorn; Dorado E&P	EnCap Investments	\$625
	Teton Range	Vitruvian Exploration III	Quantum Energy Partners	\$197
Marcellus	Rice Energy	LOLA Energy	Denham Capital	\$180
	EQT	Ascent Resources	The Energy and Minerals Group	\$130
Eagle Ford	Lonestar Resources	Battlecat Oil and Gas; Sanchez	Lime Rock Partners	\$117
Niobrara	Bill Barrett Corporation	Fifth Creek Energy	NGP Energy Capital Management	\$649
GoM	Stone Energy	Talos Energy	Riverstone Holdings; Apollo Global Management	\$1,597
Total				~\$15,000

# ~63 New companies received ~\$11 billion in capital commitments in 2017 Substantial capital firepower unused

\$ bn



- Quantum Energy committed over \$2.5 billion in capital to 5 new E&P companies. Of these, HG Energy II (Noble Energy, Marcellus, \$1.13 billion), Vitruvian Exploration IV (Sanchez, Eagle Ford, \$105 million) made their first big purchases in 2017
- Apollo Global Management committed over \$1.6 billion in capital to 4 new E&P companies. Chisholm Oil & Gas (Staghorn and Dorado, STACK, \$625 million) was the only entity to make its first purchase in Mar-2017
- Kayne Anderson committed over \$500 million to 3 new E&P companies. Of these, Valorem Energy (Linn Energy, Bakken, \$285 million) and Resource Rock Exploration (Devon Energy, Permian) made their first big purchases in 2017

Note: Analysis includes PE sponsors that have backed 3 or more E&P companies in 2017

Source: 1Derrick Private Equity Database. Data as of 3-Jan-2018



# Top 10 PE backed E&P companies (2017 start-ups) by equity commitment

2017 M&A Review

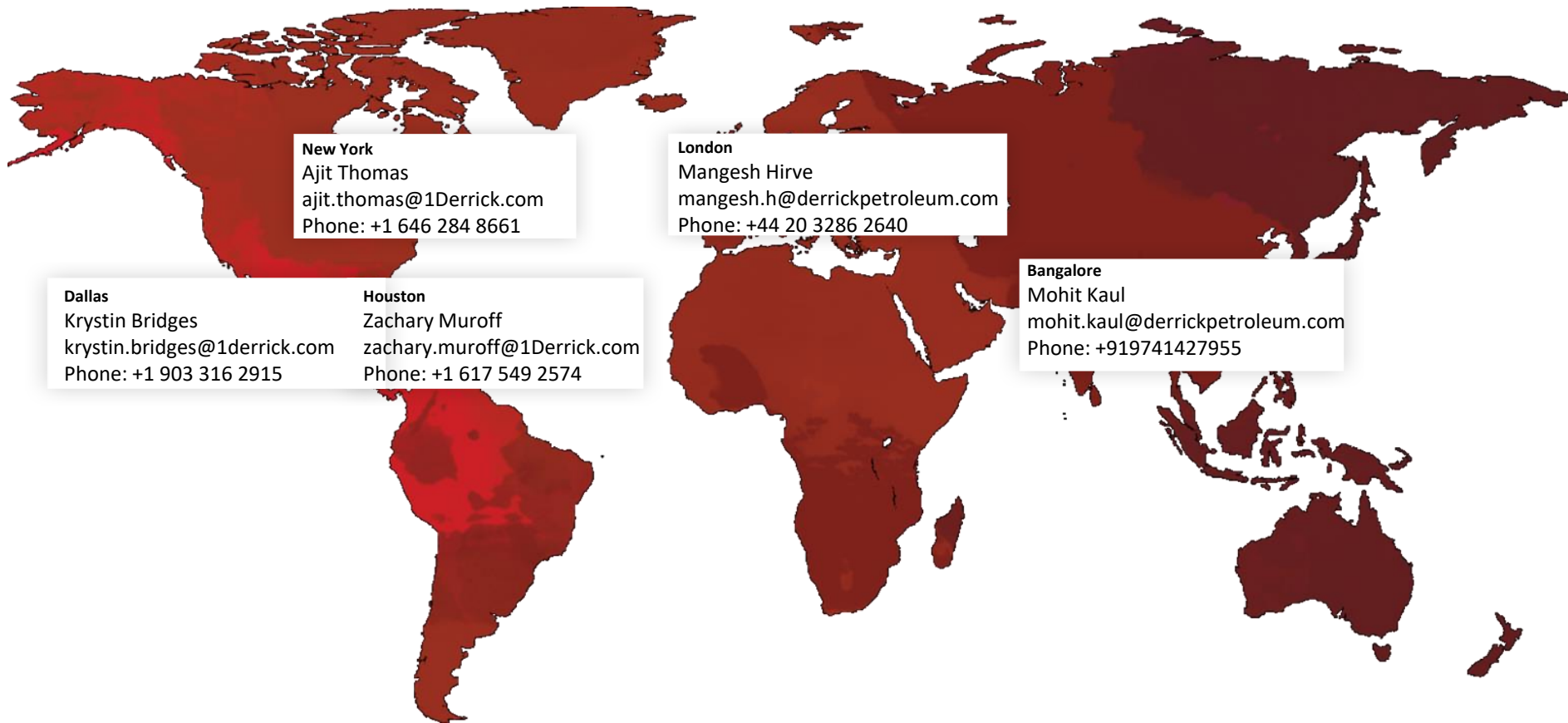
Portfolio company	PE Sponsor	Target Region	Equity Commitment (\$mn)
HG Energy II	Quantum Energy Partners	Eastern	\$1,500
Encino Acquisition Partners	Canada Pension Plan Investment Board		\$1,000
Chisholm Oil & Gas	Apollo Global Management	Midcontinent	\$900
ATX Energy Partners	Warburg Pincus; Yorktown Energy Partners; Pine Brook Partners		\$780
Admiral Permian Resources	Pine Brook Partners; Riverstone Holdings	Permian	\$600
Silverback Exploration II	EnCap Investments		\$500
Vitruvian Exploration IV	Quantum Energy Partners	Gulf Coast	\$450
QStar II	EnCap Investments	Permian	\$400
Ameredev II	EnCap Investments	Permian	\$400
Greylock Energy	ArcLight Capital Partners	Eastern	\$400

## Private Equity 2017 Acquisitions

Rank	Buyer PE Sponsor	Total Deal Value (\$mn)
1	Carlyle Group	\$2,700
2	Quantum Energy Partners	\$1,832
3	ArcLight Capital Partners	\$1,569
4	Kohlberg Kravis Roberts & Co	\$1,565
5	Blackstone Group	\$1,276
6	Kayne Anderson	\$1,025
7	Warburg Pincus	\$827
8	Apollo Global Management	\$699
9	Old Ironsides Energy	\$405
10	Oaktree Capital Management	\$368
11	EIG Global Energy Partners	\$353
12	EnCap Investments	\$323
13	TPG Capital	\$291
14	Ontario Teachers' Pension Plan	\$250
15	Riverstone Holdings	\$197
16	White Deer Energy	\$68
17	Sageview Capital	\$60
18	Wells Fargo Energy Capital	\$50
19	Bayou City Energy	\$23
19	HPS Investment Partners	\$23
21	The Energy and Minerals Group	\$19

## Private Equity 2017 Divestitures

Rank	Seller PE Sponsor	Total Deal Value (\$mn)
1	Apollo Global Management	\$1,732
2	Quantum Energy Partners	\$1,480
3	Riverstone Holdings	\$1,407
4	NGP Energy Capital Management	\$1,402
5	EnCap Investments	\$1,203
6	Post Oak Energy Capital	\$1,181
7	QuadTwo Capital Partners	\$1,000
8	Magnetar Capital	\$933
9	Bayou City Energy	\$780
10	HPS Investment Partners	\$710
11	Kayne Anderson	\$599
12	Pine Brook Partners	\$481
13	Wells Fargo Energy Capital	\$213
14	EIG Global Energy Partners	\$183
15	Denham Capital	\$180
16	The Energy and Minerals Group	\$54
17	Lime Rock Partners	\$30
18	First Reserve	\$21
19	Kohlberg Kravis Roberts & Co	\$19



**New York**  
Ajit Thomas  
ajit.thomas@1Derrick.com  
Phone: +1 646 284 8661

**London**  
Mangesh Hirve  
mangesh.h@derrickpetroleum.com  
Phone: +44 20 3286 2640

**Bangalore**  
Mohit Kaul  
mohit.kaul@derrickpetroleum.com  
Phone: +919741427955

<b>Dallas</b> Krystin Bridges krystin.bridges@1derrick.com Phone: +1 903 316 2915	<b>Houston</b> Zachary Muroff zachary.muroff@1Derrick.com Phone: +1 617 549 2574
--	---