



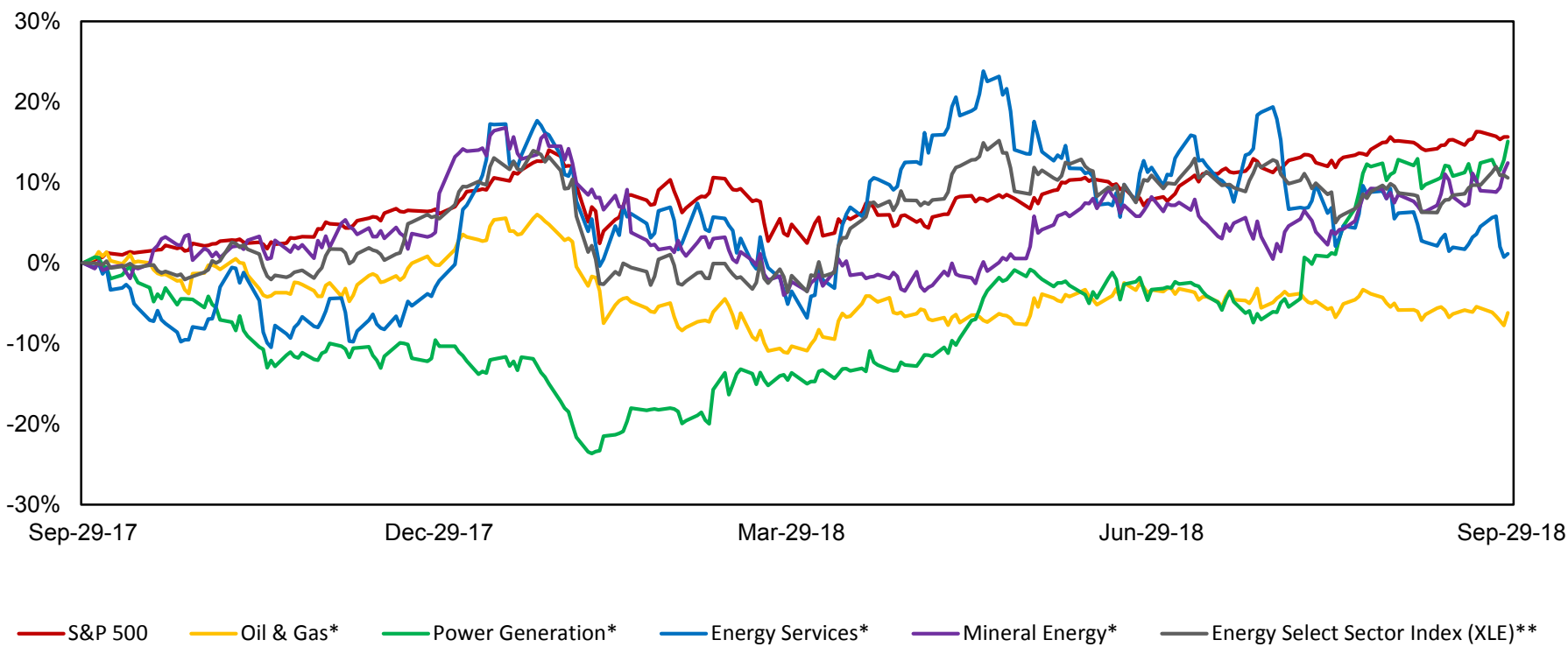
**NOBLE CAPITAL MARKETS NEWSLETTER**  
**ENERGY**  
**QUARTERLY REVIEW Q3 2018**

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# ENERGY SECTOR NEWSLETTER

## ENERGY SECTOR LTM EQUITY PERFORMANCE



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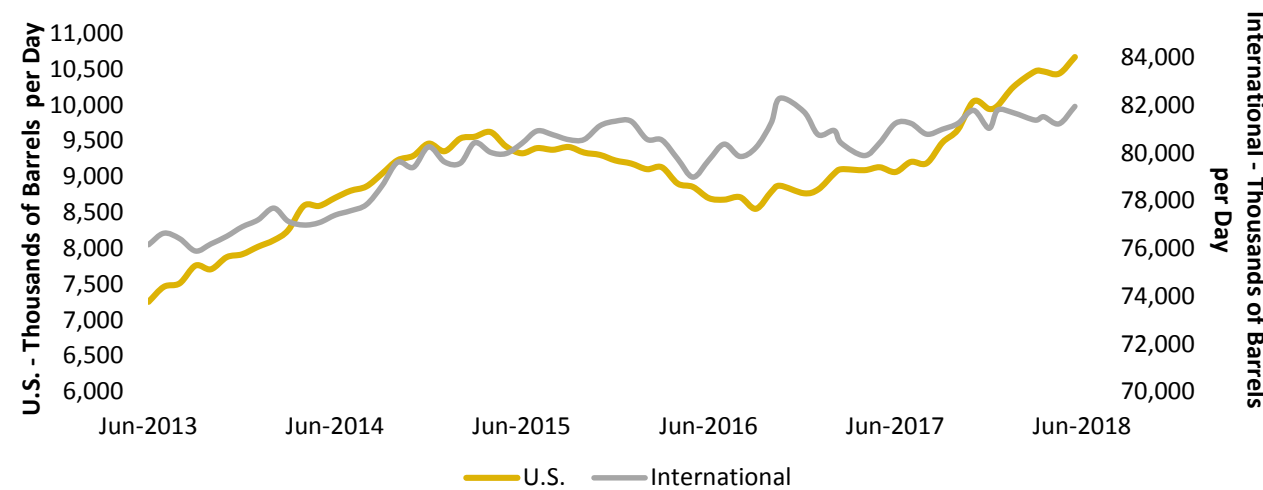
\* Noble Proprietary Sector (index composed of companies in the comparable table)  
\*\* Energy Select Sector SPDR ETF (refer to disclosure section for more information)

Source: Capital IQ as of 09/28/2018

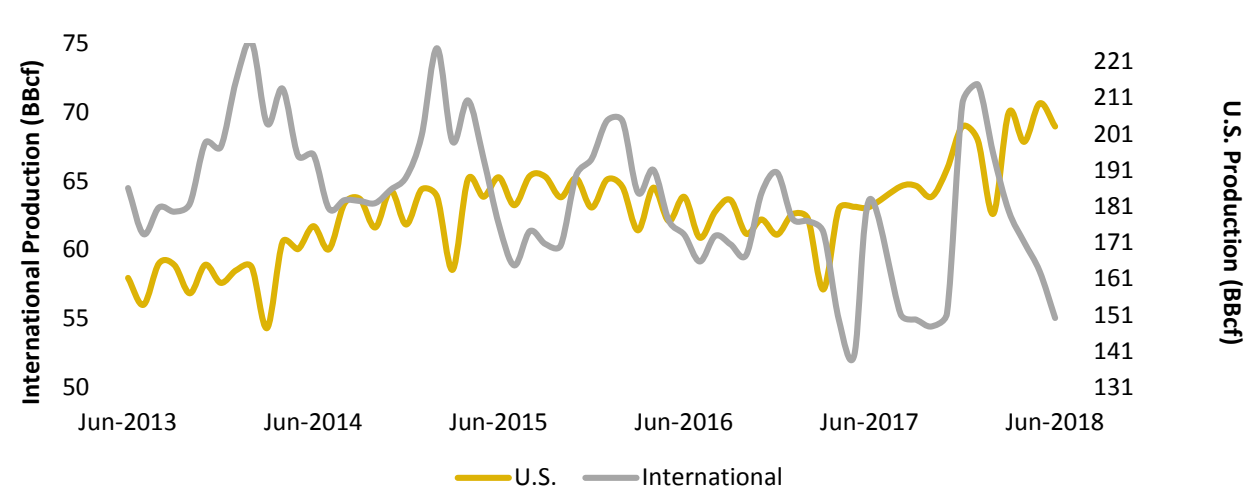


# ENERGY – FUNDAMENTAL DATA

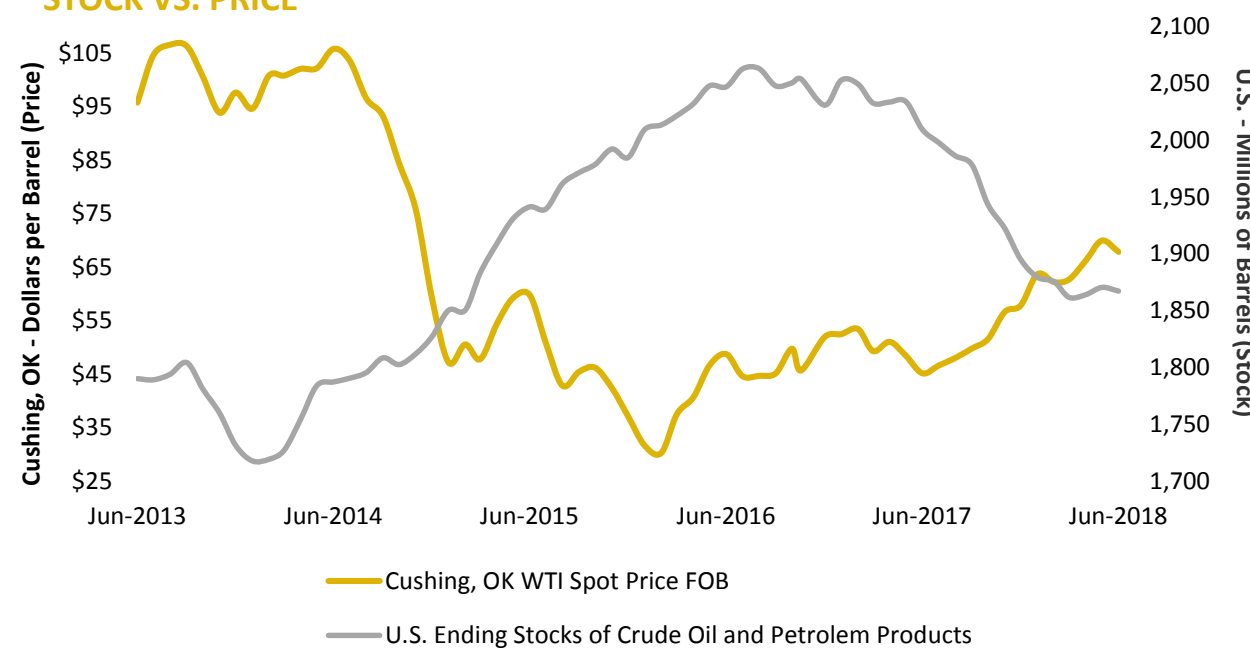
CRUDE OIL PRODUCTION



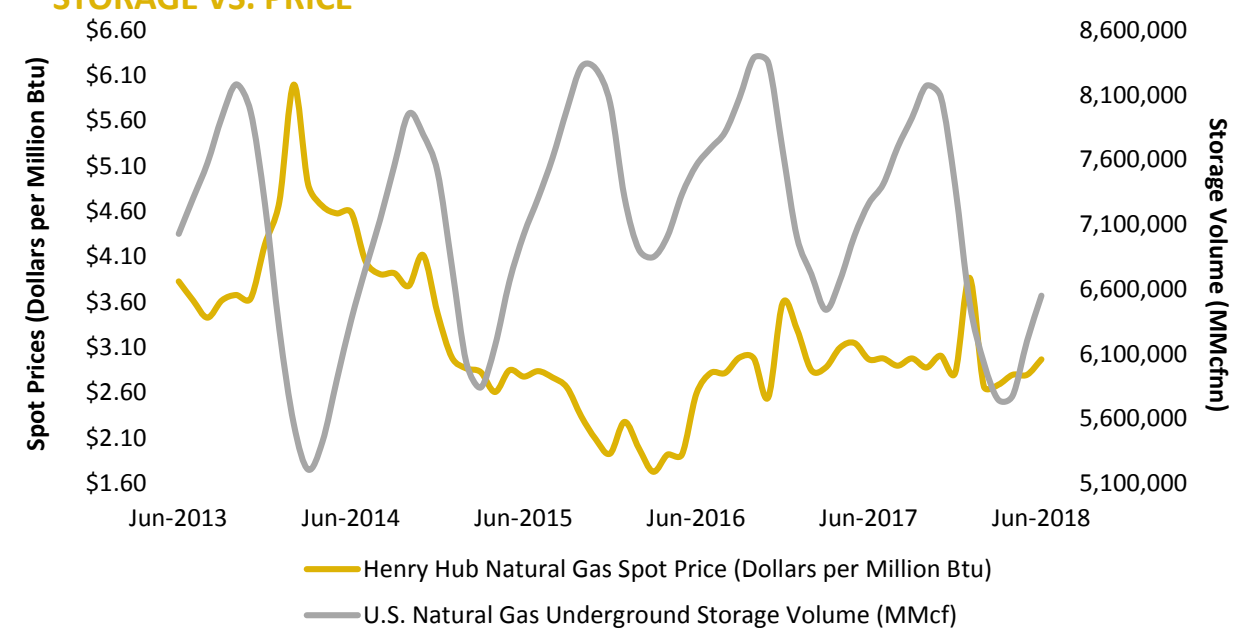
NATURAL GAS PRODUCTION



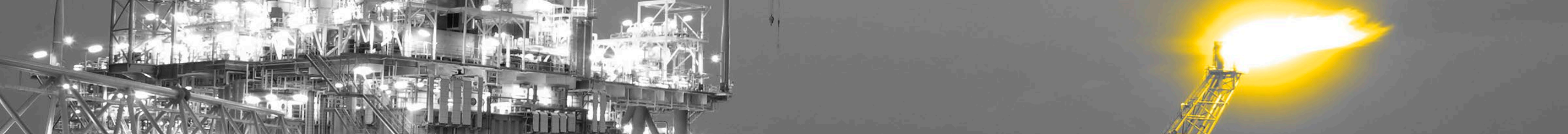
STOCK VS. PRICE



STORAGE VS. PRICE







# ENERGY INDUSTRY OUTLOOK

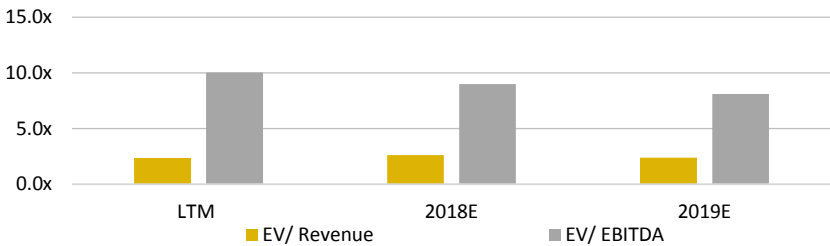
## INDEPENDENT EXPLORATION AND PRODUCTION

It was a very quiet quarter for oil prices with the WTI crude spot price ending September at \$72.15 per barrel, not much changed from the \$74.13 per barrel price at which it began the quarter. Natural gas prices showed even less excitement ending the quarter at \$2.96 per million cubic feet, identical to the quarter’s starting price. Perhaps not surprisingly, exploration and production stocks (as measured by the XLE) were also little changed rising a mere 0.02% during the quarter.

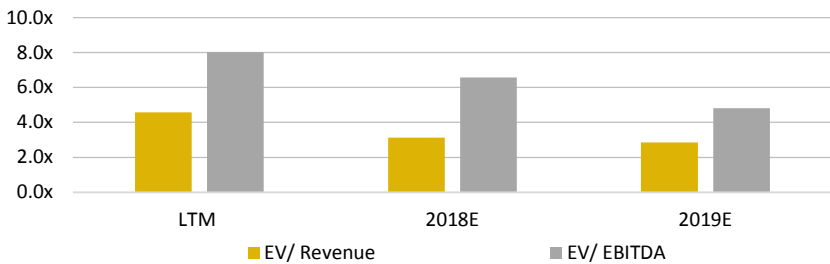
While the investment community was wallowing in the doldrums of summer, the same can not be said for energy management and the investment banking community. Merger and acquisition activity was robust highlighted by Concho Resource’s acquisition of RSP Permian and Diamondback’s announced takeover of Energen Corporation. Clearly the Permian Basin remains an active area of interest with larger players in the area looking to add property.

Energy futures continue to show modest improvements as contracts move outward. Drilling activity remains healthy having rebounded from depressed activity during the lull witnessed a few years ago when energy prices were lower. New demand associated with strong economic conditions is being met by new supply and pricing seems stable. We foresee this stability continuing for several quarters absent any major international incident that causes an oil price spike.

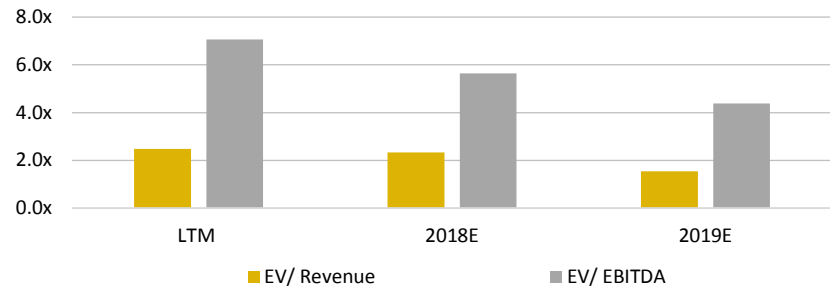
## OIL AND GAS MULTIPLES



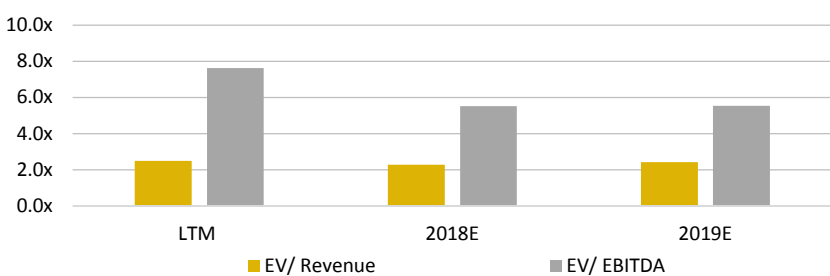
## POWER GENERATION MULTIPLES



## ENERGY SERVICES MULTIPLES



## MINERAL ENERGY MULTIPLES





# OIL & GAS

## COMPARABLE TABLES

### Exploration and Production Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E	
Lilis Energy, Inc.	AMEX:LLEX	(6%)	7%	\$4.90	78%	315	159	543	43	(16)	NM	6.1x	3.6x	NM	12.7x	5.1x	NM
Approach Resources, Inc.	NasdaqGS:AREX	(10%)	(13%)	\$2.23	53%	204	380	584	113	48	5.2x	4.9x	4.4x	12.3x	9.8x	8.0x	42%
BNK Petroleum Inc.	TSX:BKX	(16%)	39%	\$0.33	48%	77	30	105	20	6	5.3x	NM	NM	NM	NM	NM	29%
Journey Energy Inc.	TSX:JOY	9%	18%	\$1.81	75%	70	87	159	75	11	2.1x	1.2x	1.1x	15.0x	11.3x	2.9x	14%
Torchlight Energy Resources, Inc.	NasdaqCM:TRCH	(26%)	(20%)	\$0.96	63%	67	15	79	1	(4)	NM	NM	NM	NM	NM	NM	NM
Jericho Oil Corporation	TSXV:JCO	(20%)	(29%)	\$0.43	31%	55	-	52	-	(3)	NM	NM	NM	NM	NM	NM	NM

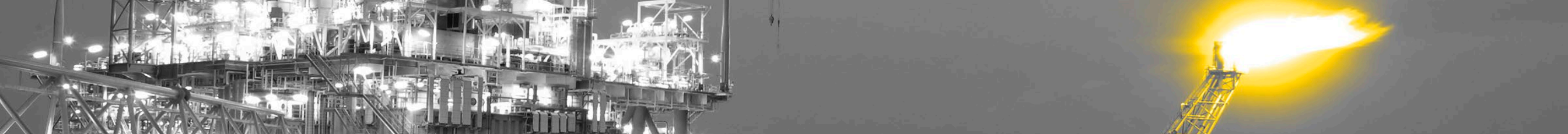
Mean	4.2x	4.1x	3.0x	13.7x	11.3x	5.3x	28%
Median	5.2x	4.9x	3.6x	13.7x	11.3x	5.1x	29%

### Midstream Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E	
PBF Logistics LP	NYSE:PBFX	3%	3%	\$21.55	95%	977	604	1,730	263	175	6.6x	6.3x	5.7x	9.9x	11.0x	9.0x	66%
Dorian LPG Ltd.	NYSE:LPG	2%	9%	\$7.97	91%	440	742	1,116	51	56	NM	8.0x	6.9x	NM	NM	NM	NM
American Midstream Partners, LP	NYSE:AMID	(37%)	(53%)	\$6.35	42%	336	1,282	1,850	752	36	2.5x	2.1x	2.3x	NM	9.2x	9.1x	5%
USD Partners LP	NYSE:USDP	(11%)	(12%)	\$9.65	80%	257	204	452	112	51	4.0x	3.7x	3.6x	8.9x	7.8x	7.7x	45%
Sanchez Midstream Partners LP	AMEX:SNMP	(40%)	(32%)	\$7.10	54%	109	183	636	72	25	8.9x	8.2x	7.0x	NM	8.6x	7.8x	35%
Southcross Energy Partners, L.P.	NYSE:SXE	(63%)	(76%)	\$0.58	24%	46	524	578	637	54	0.9x	NM	NM	10.8x	0.0x	NM	8%

Mean	4.6x	5.7x	5.1x	9.8x	7.3x	8.4x	32%
Median	4.0x	6.3x	5.7x	9.9x	8.6x	8.4x	35%

Source: Capital IQ as of 09/28/2018



# OIL & GAS

## COMPARABLE TABLES

### Refining and Marketing Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E		
Par Pacific Holdings, Inc.	NYSE:PARR	17%	(1%)	\$20.40	93%	936	394	1,247	2,895	149	0.4x	0.4x	0.4x	8.4x	9.5x	10.0x	5%	
Sprague Resources LP	NYSE:SRLP	10%	9%	\$26.95	93%	613	569	1,173	3,496	108	0.3x	0.3x	0.3x	10.8x	9.3x	8.6x	3%	
Clean Energy Fuels Corp.	NasdaqGS:CLNE	(29%)	3%	\$2.60	64%	529	240	536	344	20	1.6x	1.6x	1.6x	NM	9.6x	11.8x	6%	
Calumet Specialty Products	NasdaqGS:CLMT	(14%)	(21%)	\$6.40	64%	493	1,711	2,178	3,606	204	0.6x	0.7x	0.8x	10.7x	7.9x	7.8x	6%	
Trecora Resources	NYSE:TREC	(6%)	8%	\$14.00	90%	343	105	445	267	27	1.7x	1.6x	1.4x	NM	13.9x	9.6x	10%	
											Mean	0.9x	0.9x	0.9x	10.0x	10.0x	9.6x	6%
											Median	0.6x	0.7x	0.8x	10.7x	9.5x	9.6x	6%

### Retail and Commerce

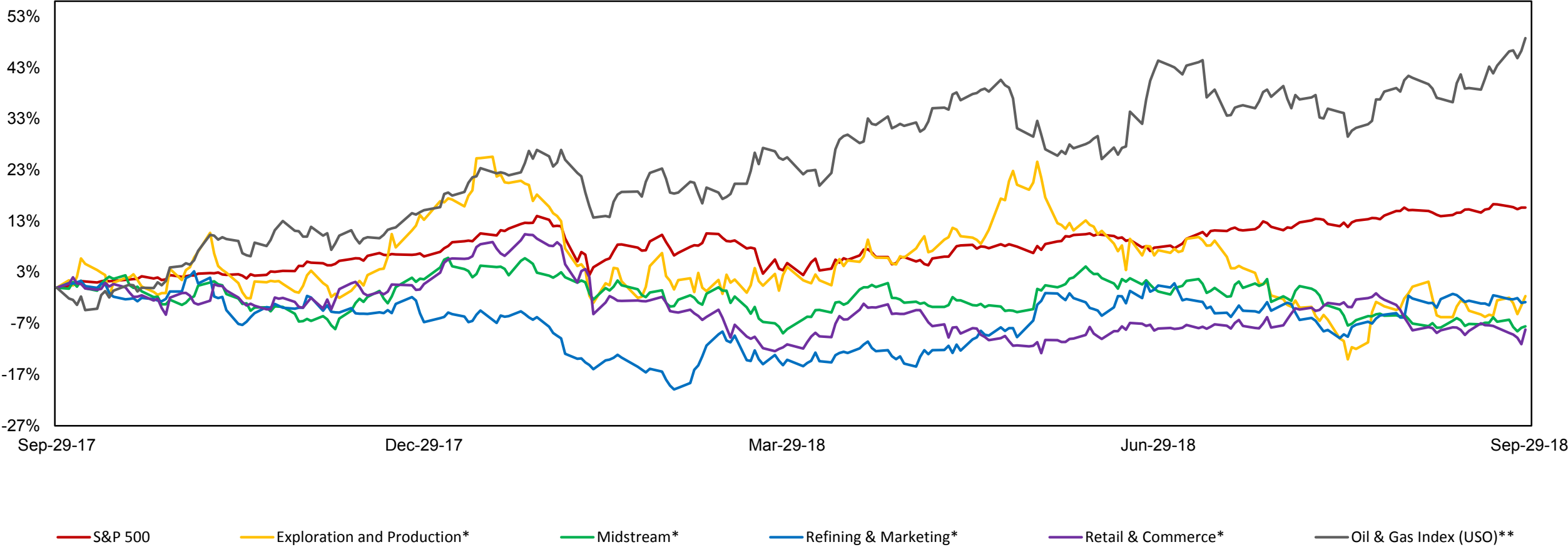
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH		52 WEEK HIGH				REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E		
Superior Plus Corp.	TSX:SPB	2%	(2%)	\$9.81	72%	1,715	624	2,324	1,971	252	1.2x	0.8x	0.7x	9.2x	6.4x	5.0x	13%	
NGL Energy Partners LP	NYSE:NGL	(7%)	5%	\$11.60	66%	1,416	3,033	4,758	19,395	351	0.2x	0.2x	0.2x	NM	10.2x	9.4x	2%	
CrossAmerica Partners LP	NYSE:CAPL	9%	(33%)	\$18.10	65%	623	541	1,162	2,234	86	0.5x	0.4x	0.4x	NM	10.5x	9.5x	4%	
Global Partners LP	NYSE:GLP	6%	6%	\$18.20	86%	612	1,296	1,901	10,490	224	0.2x	0.2x	0.2x	8.5x	8.5x	8.4x	2%	
Star Group, L.P.	NYSE:SGU	(0%)	(13%)	\$9.77	86%	522	110	621	1,630	107	0.4x	0.4x	NM	5.8x	6.2x	NM	7%	
											Mean	0.5x	0.4x	0.4x	7.8x	8.3x	8.1x	5%
											Median	0.4x	0.4x	0.3x	8.5x	8.5x	8.9x	4%

Source: Capital IQ as of 09/28/2018



# OIL & GAS LTM EQUITY PERFORMANCE

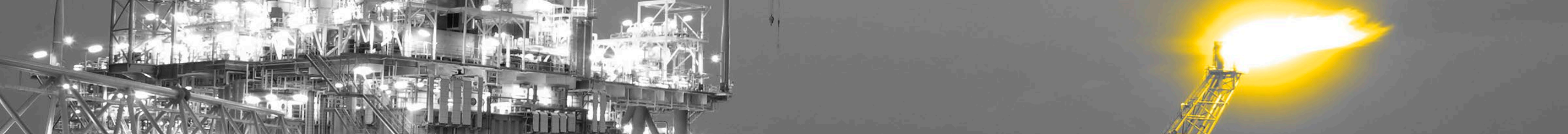
(NOBLE INDEX SELECTION)



\* Noble Proprietary Sector (index composed of companies in the comparable table)  
\*\* SPDR S&P Oil & Gas Exploration & Production ETF (refer to disclosure section for more information)

Source: Capital IQ as of 09/28/2018





# OIL & GAS

## YTD GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value (\$M)	EV/Revenue	EV/EBITDA
09/26/2018	Pin Oak Terminals, LLC	MPLX LP (NYSE:MPLX)	450.0	-	-
08/21/2018	BridgeTex Pipeline Company LLC	Mapleleaf Midstream, LLC	1,438.0	-	-
08/09/2018	Cenovus Pipestone Partnership	NuVista Energy Ltd. (TSX:NVA)	479.4	-	-
08/06/2018	Deep Gulf Energy LP/Deep Gulf Energy II, LLC/Deep Gulf Energy III, LLC	Kosmos Energy Ltd. (NYSE:KOS)	1,220.4	-	-
08/06/2018	Bonanza Creek Energy Resources, LLC	Mission Creek Resources, LLC	117.0	-	-
07/27/2018	BHP Billiton Petroleum (Arkansas) Inc./BHP Billiton Petroleum (Fayetteville)	MMGJ Hugoton III LLC	300.0	-	-
07/25/2018	West Texas LPG Pipeline Limited Partnership	ONEOK Permian NGL Pipeline GP, L.L.C.; ONEOK Permian NGL Pipeline LP, L.L.C.	195.0	-	-
06/29/2018	Boardwalk Pipeline Partners, LP	Boardwalk GP LP	5,299.1	8.3x	5.3x
06/18/2018	Raging River Exploration Inc. (TSX:RRX)	Baytex Energy Corp. (TSX:BTE)	1,413.6	6.3x	4.3x
06/18/2018	Blackwater Midstream Corp/American Midstream Terminating, LLC	-	202.9	-	-
06/06/2018	EnLink Midstream Partners, LP/EnLink Midstream, LLC/Enlink Midstream	Global Infrastructure Partners	3,125.0	-	-
05/30/2018	NGL Propane, LLC	Superior Plus Energy Services, Inc.	900.0	10.6x	-
05/29/2018	Trans Mountain Pipeline ULC/Trans Mountain Pipeline L.P/Kinder Morgan	-	3,457.1	-	-
05/29/2018	Haymaker	Kimbell Royalty Partners, LP (NYSE:KRP)	161.6	-	-
05/22/2018	Iron Bridge Resources Inc. (TSX:IBR)	Velvet Energy Ltd.	104.3	1.3x	6.3x
05/21/2018	Pivotal Utility Holdings, Inc.	700 Universe, LLC	530.0	-	-
05/17/2018	Williams Partners L.P.	The Williams Companies, Inc. (NYSE:WMB)	10,469.7	14.1x	7.0x
05/16/2018	Cheniere Energy Partners LP Holdings, LLC	Cheniere Energy, Inc. (AMEX:LNG)	579.9	-	30.4x
05/10/2018	Amberjack Pipeline Company LLC	Shell Midstream Partners, L.P. (NYSE:SHLX)	1,220.0	9.6x	8.4x
05/09/2018	Midcoast Operating, L.P.	ArcLight Capital Partners, LLC	1,120.0	-	-
05/03/2018	Cheniere Energy Partners LP Holdings, LLC	Cheniere Energy, Inc. (AMEX:LNG)	134.4	-	28.1x
05/03/2018	Cheniere Energy Partners LP Holdings, LLC	Cheniere Energy, Inc. (AMEX:LNG)	98.1	-	28.1x
05/01/2018	Cheniere Energy Partners LP Holdings, LLC	Cheniere Energy, Inc. (AMEX:LNG)	334.7	-	27.4x
04/30/2018	Andeavor	Marathon Petroleum Corporation (NYSE:MPC)	35,536.0	12.7x	0.9x
04/26/2018	Rice Midstream Partners LP	EQT Midstream Partners, LP (NYSE:EQM)	2,786.8	11.1x	8.7x
04/26/2018	Strike Force Midstream LLC	EQM Gathering Holdings, LLC	175.0	-	-
04/16/2018	Spartan Energy Corp.	Vermilion Energy Inc. (TSX:VET)	1,111.2	6.4x	3.7x
04/09/2018	Brazos Midstream Holdings, LLC	Morgan Stanley Infrastructure Inc.	1,750.0	-	-
03/29/2018	Superior Pipeline Company, L.L.C.	Partners Group Holding AG (SWX:PGHN); The OPSEU Pension Trust	300.0	-	-
03/28/2018	RSP Permian, Inc.	Concho Resources Inc. (NYSE:CXO)	9,627.0	17.8x	11.9x
03/26/2018	Tallgrass Energy Partners, LP	Tallgrass Equity, LLC	3,273.2	6.9x	6.4x
03/20/2018	EnerVest's South Texas Division	Magnolia Oil & Gas Corporation (NYSE:MGY)	2,420.0	-	-
03/07/2018	Cona Resources Ltd. (TSX:CONA)	Waterous Energy Fund	89.8	5.4x	2.0x
02/17/2018	Apco Oil & Gas International Inc.	Vista Oil & Gas, S.A.B. de C.V. (BMV:VISTA A)	349.0	-	-
02/12/2018	Syncrude Canada Ltd.	Suncor Energy Inc. (TSX:SU)	730.0	-	-
02/08/2018	Access Pipeline Inc.	Wolf Midstream Inc.	1,038.9	-	-
02/08/2018	NuStar GP Holdings, LLC	NuStar Energy L.P. (NYSE:NS)	782.4	-	15.2x
02/07/2018	Tallgrass Development, LP	Tallgrass Equity, LLC	644.8	-	-
02/07/2018	Tallgrass Development, LP	Tallgrass Equity, LLC	644.8	-	-
01/31/2018	Alliance Petroleum Corporation	Diversified Gas & Oil PLC (AIM:DGOC)	95.0	-	-
Mean				9.2x	12.1x
Median				9.0x	7.7x

Source: Capital IQ as of 09/28/2018





# POWER GENERATION

## COMPARABLE TABLES

### Renewable and Cleantech Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E	
Renewable Energy Group, Inc.	NasdaqGS:REGI	64%	136%	\$28.80	100%	1,073	216	1,065	2,100	263	0.5x	0.4x	0.5x	4.0x	8.3x	8.4x	13%
Green Plains Inc.	NasdaqGS:GPPE	(4%)	(14%)	\$17.20	79%	713	1,295	1,888	3,854	144	0.5x	0.5x	0.5x	13.1x	11.2x	7.2x	4%
Polaris Infrastructure Inc.	TSX:PIF	(15%)	(34%)	\$9.00	43%	141	163	271	63	53	4.3x	3.9x	3.5x	5.1x	4.6x	4.1x	84%
Pacific Ethanol, Inc.	NasdaqCM:PEIX	(22%)	(66%)	\$1.90	32%	85	258	305	1,651	18	0.2x	0.2x	0.2x	17.3x	11.5x	4.3x	1%
Synthesis Energy Systems, Inc.	NasdaqCM:SES	(27%)	(44%)	\$2.40	56%	26	5	22	1	(7)	17.3x	NM	NM	NM	NM	NM	NM

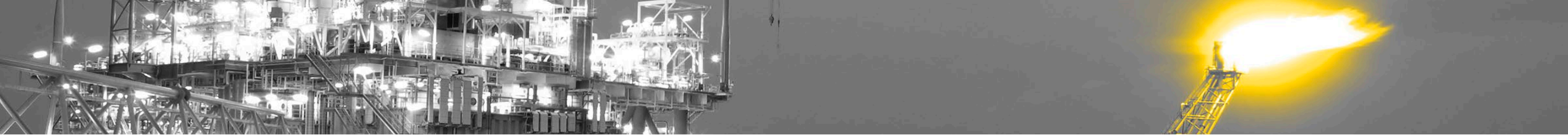
Mean	4.6x	1.2x	1.2x	9.9x	8.9x	6.0x	25%
Median	0.5x	0.5x	0.5x	9.1x	9.7x	5.7x	8%

### Utilities and Independent Power Producers Index

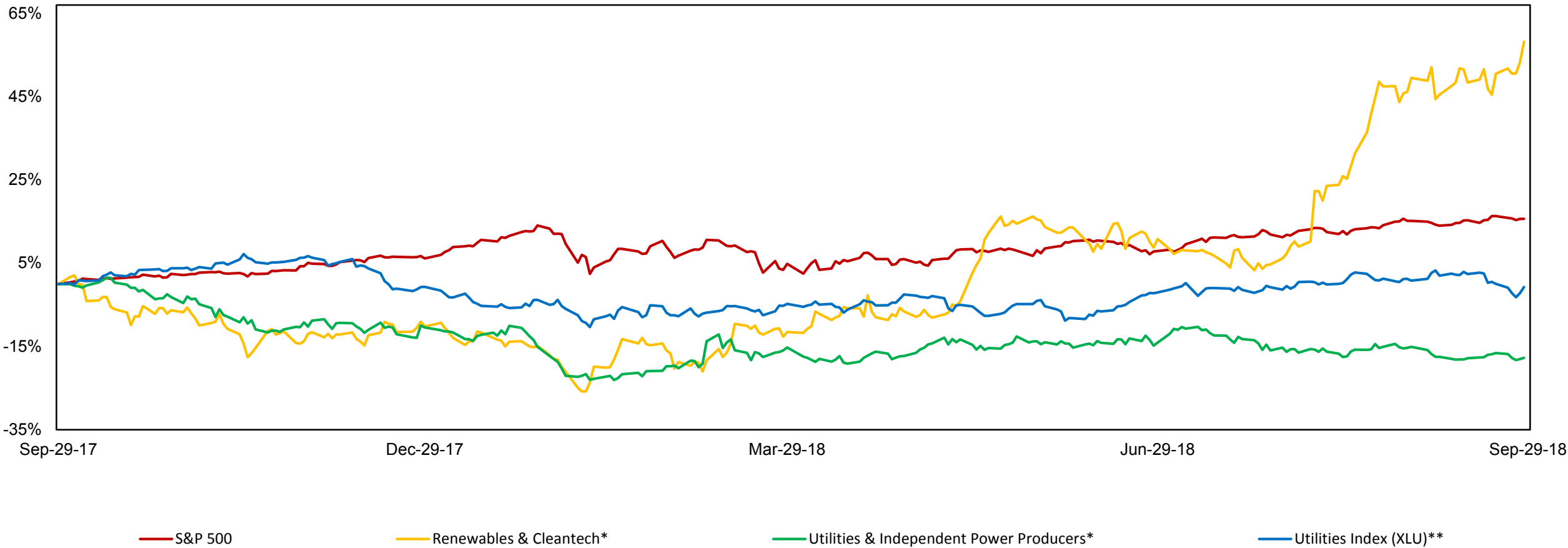
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E	
Atlantic Power Corporation	TSX:ATP	(2%)	(12%)	\$2.15	65%	239	751	1,126	355	146	3.2x	3.7x	3.3x	7.7x	6.3x	6.3x	41%
RGC Resources, Inc.	NasdaqGM:RGCO	(7%)	(9%)	\$26.71	85%	213	57	269	65	18	4.2x	4.1x	3.9x	NM	NM	NM	28%
Genie Energy Ltd.	NYSE:GNE	10%	(20%)	\$5.40	78%	143	3	109	286	25	0.4x	NM	NM	4.4x	0.0x	0.0x	9%
Spark Energy, Inc.	NasdaqGS:SPKE	(16%)	(45%)	\$8.25	54%	110	126	366	966	82	0.4x	0.4x	0.3x	4.5x	4.2x	3.4x	8%
Maxim Power Corp.	TSX:MXG	(1%)	(32%)	\$1.84	65%	98	-	28	2	(11)	NM	1.9x	1.8x	NM	NM	NM	NM
Etrion Corporation	TSX:ETX	3%	9%	\$0.21	68%	70	225	283	19	6	15.0x	13.2x	11.7x	NM	NM	NM	34%

Mean	4.6x	4.6x	4.2x	5.5x	3.5x	3.2x	24%
Median	3.2x	3.7x	3.3x	4.5x	4.2x	3.4x	28%

Source: Capital IQ as of 09/28/2018



**POWER GENERATION** LTM GLOBAL M&A ACTIVITY



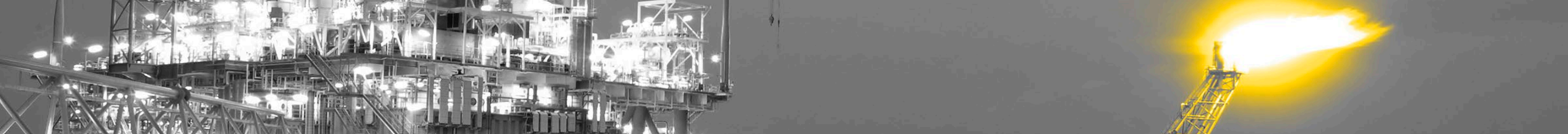
Source: Capital IQ as of 09/28/2018

# POWER GENERATION

YTD GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value (\$M)	EV/Revenue	EV/EBITDA
09/24/2018	EnterSolar LLC	EDF Renewable Energy, Inc.	-	-	-
09/14/2018	United Liquid Gas Company	Superior Plus Corp. (TSX:SPB)	-	-	-
08/23/2018	South Field Energy LLC	Kyushu Electric Power Company, Incorporated (TSE:9508)	-	-	-
08/09/2018	Lincoln Clean Energy, LLC	Ørsted A/S (CPSE:ORSTED)	-	-	-
08/09/2018	Palm Beach Resource Recovery Corporation	Covanta Pasco, Inc.	45.0	-	-
07/18/2018	Premier Energy Services, LLC	Hooper Corporation	-	-	-
07/16/2018	Spark Energy, Inc. (NasdaqGS:SPKE)	-	6.6	4.6x	0.4x
07/12/2018	Xedia Process Solutions LLC	Blackbuck Resources LLC	-	-	-
07/04/2018	Bullfrog Power Inc.	Spark Power Group Inc. (TSX:SPG)	-	-	-
06/28/2018	Metrix Skyline Solar, LLC	All American Gold Corp. (OTCPK:AAGC)	-	-	-
06/04/2018	Long Beach Waterworks	Clearford Water Utility (Ontario) Inc.	-	-	-
05/31/2018	Safari Energy, LLC	PPL Corporation (NYSE:PPL)	-	-	-
05/31/2018	Flux Carbon LLC	Attis Industries, Inc. (NasdaqCM:ATIS)	18.0	-	-
05/23/2018	Water Zone, Inc	Water Technologies International, Inc. (OTCPK:WTII)	-	-	-
05/22/2018	Maxim Power Corp. (TSX:MXG)	Alpine Capital Corp.	4.3	-	-
05/22/2018	Maxim Power Corp. (TSX:MXG)	-	4.3	-	-
05/21/2018	Southern Company - Oleander LLC/Southern Company	700 Universe, LLC	195.0	-	-
05/18/2018	Sundale Utilities, Inc.	Illinois American Water Company	2.0	-	-
05/15/2018	Creek Power Inc.	Innergex Renewable Energy Inc. (TSX:INE)	-	-	-
05/14/2018	Kleen Energy Systems, LLC	Ares EIF Management, LLC	-	-	-
05/03/2018	Aurora Gas Co.	Presque Isle Electric & Gas Cooperative Inc.	-	-	-
04/26/2018	Turner Ranches Water and Sanitation Company	Global Water Resources, Inc. (NasdaqGM:GWRS)	2.8	-	-
04/03/2018	MATEP LLC	ENGIE North America Inc.; Axiom Infrastructure inc.	-	-	-
04/01/2018	Ascent Group Inc.	Entegrus Inc.	-	-	-
03/28/2018	Fitzpatrick Mountain Wind Energy Inc.	iCON Infrastructure LLP	-	-	-
03/27/2018	XOOM Energy, LLC	NRG Retail LLC	204.0	4.5x	-
03/26/2018	Cadiz Inc. (NasdaqGM:CDZI)	Water Asset Management, LLC	165.4	-	-
03/14/2018	Neptune Regional Transmission System, LLC	-	-	-	-
03/01/2018	Boston Energy Trading and Marketing LLC	Diamond Energy Trading and Marketing, LLC	70.0	-	-
02/20/2018	Infinity Renewables, LLC	ENGIE North America Inc.	-	-	-
02/06/2018	Reservoir Capital Corp	Reservoir Capital Corp. (CNSX:REO)	-	-	-
02/05/2018	8point3 Energy Partners LP	Capital Dynamics, Inc.	1,681.8	16.9x	23.5x
01/24/2018	U.S. Geothermal Inc.	Ormat Nevada, Inc.	235.8	17.1x	6.8x
01/18/2018	GlidePath Power Solutions LLC	Quinbrook Infrastructure Partners Pty Ltd.	-	-	-
01/15/2018	Silicon Ranch Corporation	Royal Dutch Shell plc (ENXTAM:RDSA)	217.0	-	-
01/08/2018	Trident Retail Energy, LLC	PowerLink Partners, LLC	-	-	-
01/01/2018	Glen Dhu Wind Energy LP	Capstone Infrastructure Corporation	-	-	-
01/01/2018	Fitzpatrick Mountain Wind Energy Inc.	Capstone Infrastructure Corporation	-	-	-
		<b>Mean</b>		<b>10.8x</b>	<b>10.2x</b>
		<b>Median</b>		<b>10.8x</b>	<b>6.8x</b>

Source: Capital IQ as of 09/28/2018



# ENERGY SERVICES

## COMPARABLE TABLES

### Oilfield Services Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E		
Hi-Crush Partners LP	NYSE:HCLP	(8%)	14%	\$10.80	65%	968	195	1,138	851	245	1.3x	1.2x	1.1x	4.6x	3.9x	4.0x	29%	
Newpark Resources, Inc.	NYSE:NR	(6%)	2%	\$10.35	89%	937	197	1,063	870	90	1.2x	1.1x	1.0x	NM	9.0x	6.9x	10%	
Tidewater Inc.	NYSE:TDW	7%	8%	\$31.19	87%	936	445	920	347	(41)	2.7x	2.3x	NM	NM	NM	7.4x	NM	
Key Energy Services, Inc.	NYSE:KEG	(29%)	(15%)	\$11.44	62%	232	245	424	497	6	0.9x	0.8x	0.6x	NM	NM	5.3x	NM	
Hornbeck Offshore Services, Inc.	NYSE:HOS	51%	53%	\$5.88	96%	221	1,083	1,195	210	29	5.7x	5.6x	4.2x	NM	NM	NM	14%	
ION Geophysical Corporation	NYSE:IO	(36%)	65%	\$15.55	48%	218	118	292	177	34	1.6x	1.5x	1.1x	8.5x	6.5x	3.6x	19%	
Emerge Energy Services LP	NYSE:EMES	(45%)	(51%)	\$3.99	38%	124	203	325	415	71	0.8x	0.8x	0.7x	4.6x	3.5x	3.3x	17%	
											Mean	2.0x	1.9x	1.5x	5.9x	5.7x	5.1x	18%
											Median	1.3x	1.2x	1.0x	4.6x	5.2x	4.6x	17%

### Drillers Index

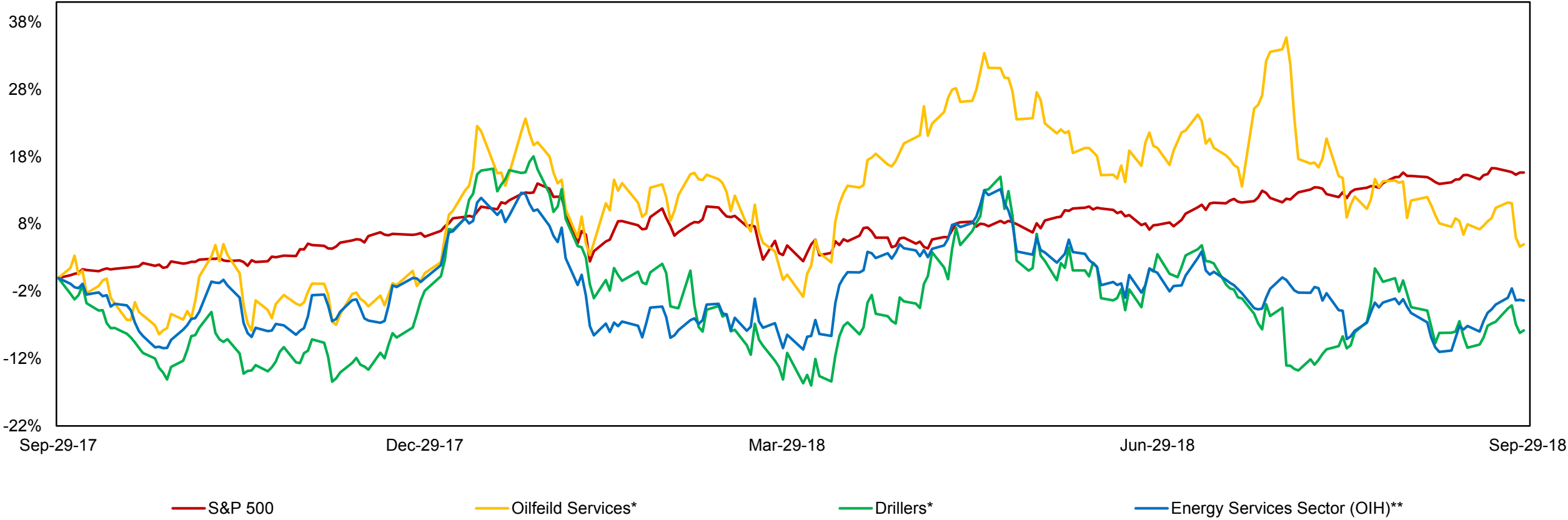
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E		
Ensign Energy Services Inc.	TSX:ESI	10%	(17%)	\$4.82	62%	757	594	1,336	790	159	1.7x	1.2x	1.1x	8.4x	5.8x	5.0x	20%	
Pioneer Energy Services Corp.	NYSE:PES	(47%)	20%	\$2.95	46%	229	463	631	543	67	1.2x	1.1x	0.9x	NM	7.7x	5.6x	12%	
Independence Contract Drilling	NYSE:ICD	21%	30%	\$4.94	90%	189	60	246	100	12	2.5x	1.8x	0.9x	NM	8.4x	2.8x	12%	
Xtreme Drilling Corp.	TSX:XDC	(100%)	(100%)	\$0.00	0%	110	17	123	60	4	2.0x	NM	NM	NM	0.0x	0.0x	NM	
Western Energy Services Corp.	TSX:WRG	(19%)	(41%)	\$0.63	44%	58	162	220	179	24	1.2x	0.9x	0.8x	9.2x	5.9x	4.4x	13%	
Pacific Drilling S.A.	OTCPK:PACD.Q	(17%)	(40%)	\$0.15	14%	3	3,044	2,816	296	(18)	9.5x	9.7x	4.5x	NM	NM	NM	NM	
											Mean	3.0x	2.9x	1.6x	8.8x	5.6x	3.6x	15%
											Median	1.9x	1.2x	0.9x	8.8x	5.9x	4.4x	13%

Source: Capital IQ as of 09/28/2018



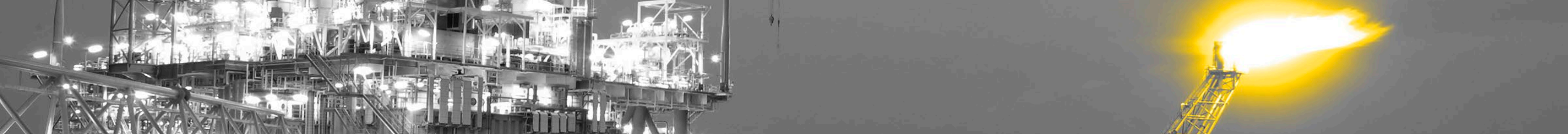


**ENERGY SERVICES** LTM EQUITY PERFORMANCE  
(NOBLE INDEX SELECTION)



\* Noble Proprietary Sector (index composed of companies in the comparable table)  
\*\* SPDR S&P Oil & Gas Equipment & Services ETF (refer to disclosure section for more information)

Source: Capital IQ as of 09/28/2018



# ENERGY SERVICES

## YTD GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value (\$M)	EV/Revenue	EV/EBITDA
09/28/2018	OOO Gazprom Invest Vostok	Public Joint Stock Company Gazprom (MISX:GAZP)	-	-	-
09/07/2018	Psicon BV	Serba Dinamik Holdings Berhad (KLSE:SERBADK)	0.5	-	-
09/06/2018	Atid Drilling Ltd.	-	-	-	-
09/04/2018	100% of The Bayou Companies, LLC/51% of Bayou Wasco Insulation	Altamont Capital Partners	50.0	-	-
09/04/2018	Ortloff Engineers, Ltd.	Honeywell International Inc. (NYSE:HON)	-	-	-
08/24/2018	OA0 BKU Plant	FinansKonsalting OOO	-	-	-
08/21/2018	W-Technology Inc.	Winchester Interconnect	-	-	-
08/20/2018	Powerstroke Well Control Ltd	High Arctic Energy Services Inc (TSX:HWO)	7.2	-	-
08/19/2018	Nova, Ooo	-	-	-	-
08/06/2018	RTS Energy Services LLC	Mammoth Energy Services, Inc. (NasdaqGS:TUSK)	-	-	-
07/31/2018	Terra Oilfield Solutions, LLC	Q'Max America Inc.	-	-	-
07/26/2018	CH Offshore Ltd (SGX:C13)	BT Investment Pte. Ltd.	1.5	-	7.2x
07/26/2018	CH Offshore Ltd (SGX:C13)	BT Investment Pte. Ltd.	14.7	-	7.3x
07/23/2018	FB Industries Inc.	Hi-Crush Partners LP (NYSE:HCLP)	58.9	-	-
07/17/2018	Seitel, Inc.	Centerbridge Partners, L.P.	292.0	4.1x	3.1x
07/16/2018	ESP Completion Technologies L.L.C.	Forum Energy Technologies, Inc. (NYSE:FET)	-	-	-
07/13/2018	Three Star Trucking Ltd.	Vertex Resource Group Ltd. (TSXV:VTX)	13.8	-	-
07/10/2018	A.S.A.P. Industries Manufacturing, LLC	Boyne Capital Partners, LLC	-	-	-
06/29/2018	Gas Fields LLC	Raven Energy Limited (ASX:REL)	12.4	-	-
06/21/2018	Dynamic Oilfield Services, Inc	TWMA Group Ltd.	13.3	-	-
06/05/2018	Xtreme Drilling Corp. (TSX:XDC)	AKITA Drilling Ltd. (TSX:AKT.A)	160.9	-	2.8x
05/03/2018	Lupatech OFS S.A.S.	Petroalianza International Ltd.	1.7	-	-
04/16/2018	Aveda Transportation and Energy Services Inc. (TSXV:AVE)	Daseke Companies, Inc.	117.7	8.7x	0.7x
03/29/2018	OOO RIMERA-Service	Public Joint Stock Company Chelyabinsk Pipe - Rolling Plant (MISX:CHEP)	93.3	-	-
03/15/2018	Xi'An Sitan instruments CO.,LTD	Haimo Technologies Group Corp. (SZSE:300084)	13.3	11.9x	3.4x
03/05/2018	Ecosse Subsea Systems Limited	Oceaneering International, Inc. (NYSE:OII)	69.3	7.1x	1.8x
03/01/2018	Siem Offshore Contractors GmbH	Subsea 7 S.A. (OB:SUBC)	109.7	-	1.0x
02/28/2018	Falcon Flowback Services, LLC	Oil States International, Inc. (NYSE:OIS)	85.0	-	-
02/22/2018	Tucker Energy Services Holdings, Inc.	STEP Energy Services Ltd. (TSX:STEP)	275.0	-	-
02/21/2018	Paragon Offshore Ltd.	Borr Drilling Limited (OB:BDRILL)	220.2	-	-
02/14/2018	Swiftwater Energy Services, LLC	TETRA Technologies, Inc. (NYSE:TTI)	81.9	-	-
02/08/2018	UMW Oilpipe Services (Turkmenistan) Ltd.	-	0.3	-	-
02/07/2018	Buckhorn Energy Services, LLC	BNN Water Solutions, LLC	95.0	-	-
01/30/2018	Sino Geophysical Co., Ltd (SZSE:300191)	-	54.2	-	74.0x
01/24/2018	Handal Simflexi Sdn. Bhd.	Handal Resources Berhad (KLSE:HANDAL)	1.3	-	-
01/17/2018	D2 Drilling Inc.	MATRIX Energy Technologies Inc. (TSXV:MXX)	2.6	-	-
01/17/2018	GI Technologies Group Co., Ltd. (SZSE:300309)	-	78.1	27.1x	13.2x
01/12/2018	Crescent Services, LLC	-	7.3	-	-
01/02/2018	Skaff Cryogenics, Inc.	Chart Industries, Inc. (NasdaqGS:GTLS)	12.5	-	-
01/02/2018	Archrock Partners, L.P.	Archrock, Inc. (NYSE:AROC)	1,987.2	10.5x	4.3x
Mean				11.6x	10.8x
Median				9.6x	3.4x

Source: Capital IQ as of 09/28/2018



# MINERAL ENERGY

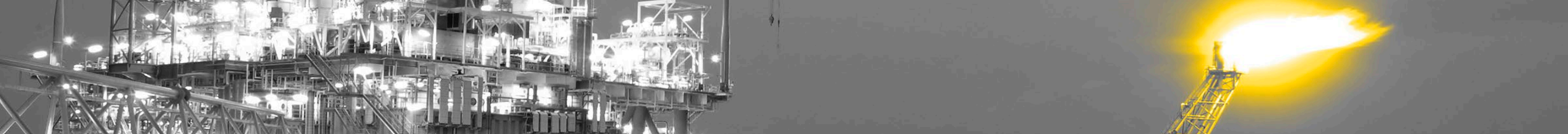
## COMPARABLE TABLES

### Mineral Energy Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E	
Contura Energy, Inc.	OTCPK:CNTE	8%	33%	\$79.25	98%	785	367	952	1,733	263	0.5x	0.5x	0.5x	3.6x	3.2x	2.6x	15%
Foresight Energy LP	NYSE:FELP	2%	(5%)	\$3.99	84%	581	1,471	2,013	1,020	330	2.0x	2.2x	2.0x	6.1x	6.9x	6.3x	32%
Energy Fuels Inc.	AMEX:UUUU	40%	104%	\$3.28	90%	291	25	276	38	(9)	7.3x	6.2x	5.6x	NM	NM	NM	NM
Cloud Peak Energy Inc.	NYSE:CLD	(35%)	(36%)	\$2.30	40%	174	406	490	858	63	0.6x	0.5x	0.5x	7.8x	4.5x	7.1x	7%
Ur-Energy Inc.	TSX:URE	21%	43%	\$0.81	68%	129	17	139	35	8	3.9x	3.6x	5.4x	18.1x	9.5x	NN	22%
Corsa Coal Corp.	TSXV:CSO	37%	(6%)	\$1.08	47%	103	35	179	295	71	0.6x	0.7x	0.6x	2.5x	3.6x	6.2x	24%

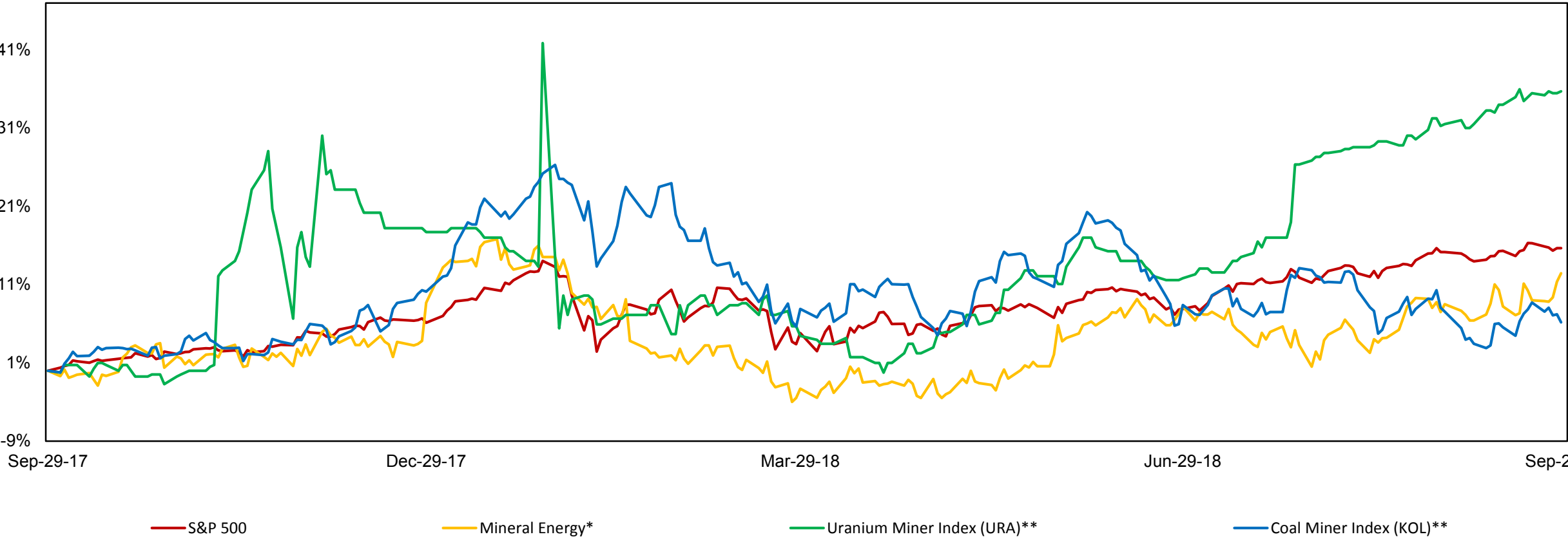
Mean	2.5x	2.3x	2.4x	7.6x	5.5x	5.5x	20%
Median	1.3x	1.4x	1.3x	6.1x	4.5x	6.2x	22%

Source: Capital IQ as of 09/28/2018



# MINERAL ENERGY LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



\* Noble Proprietary Sector (index composed of companies in the comparable table)  
\*\* VanEck Vectors Coal ETF (refer to disclosure section for more information)

Source: Capital IQ as of 09/28/2018



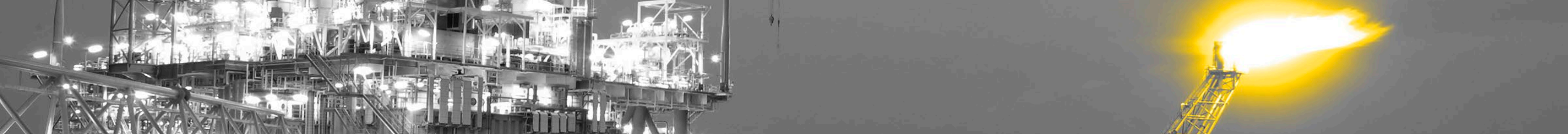


# MINERAL ENERGY

## YTD GLOBAL M&A ACTIVITY

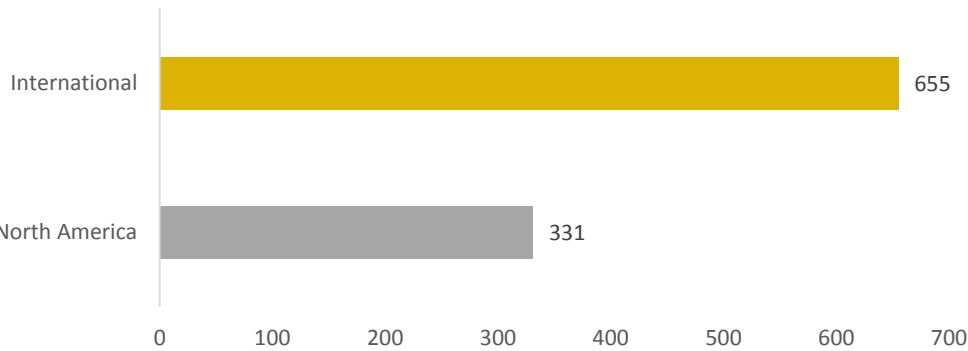
Date	Buyer	Seller	Transaction Value (\$M)	EV/Revenue	EV/EBITDA
05/07/2018	URZ Energy Corp.	Azarga Uranium Corp. (TSX:AZZ)	13.4	-	-
04/23/2018	Bayswater Uranium Corporation	Green Thumb Industries Inc. (CNSX:GTII)	-	-	-
02/14/2018	Mega Uranium Ltd. (TSX:MGA)	Global X Management Company LLC; Global X Funds - Global X Uranium ETF	-	-	-
02/08/2018	Metamin US Inc.	enCore Energy Corp. (TSXV:EU)	0.2	-	-
		Mean		NA	NA
		Median		NA	NA

Source: Capital IQ as of 09/28/2018

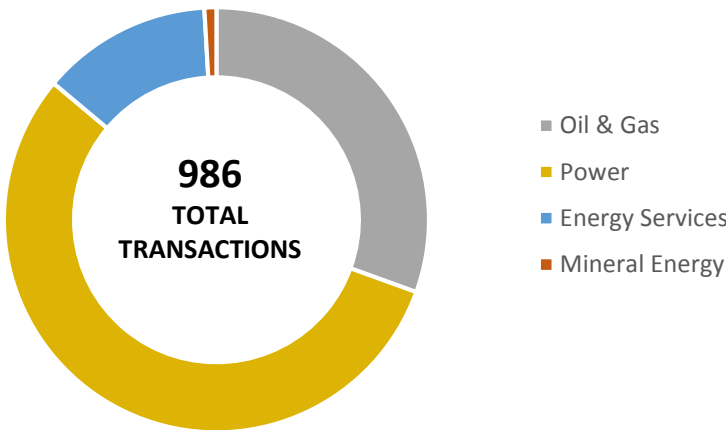


# LTM ENERGY INDUSTRY M&A SUMMARY

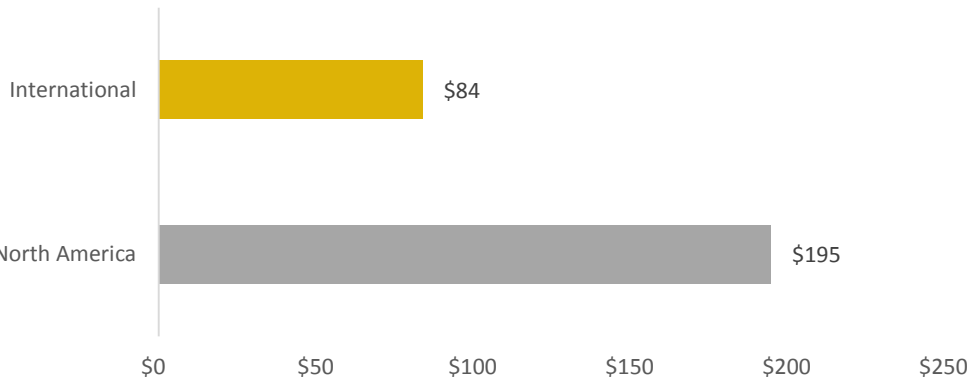
**NORTH AMERICA VS INTERNATIONAL**  
**TOTAL TRANSACTIONS** *(Number of transactions)*



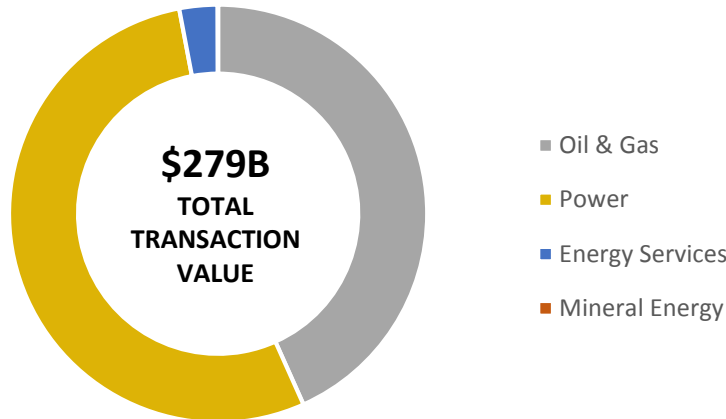
**DEAL VALUE PER SECTOR**  
*(Number of transactions)*



**NORTH AMERICA VS INTERNATIONAL**  
**TOTAL TRANSACTIONS** *(Values in \$B)*



**TOTAL TRANSACTION VALUE**



Source: Capital IQ as of 09/28/2018



## NOBLE QUARTERLY HIGHLIGHTS

### Torchlight Energy Resources Inc. (NASDAQ: TRCH)

#### Industry: Energy – Exploration and Production

Torchlight Energy Resources, Inc. is an oil and gas exploration and production company based in Plano, Texas. The Company's main focus is on the acquisition and development of highly profitable domestic oil fields. Torchlight has two core projects, Orogrande and Hazel, and a non-core project, Winkler, all of which are located in the Permian Basin in Texas.

#### 3<sup>rd</sup> Quarter News Highlights:

- **8/16/2018** - A dual lift gas system was successfully installed in University Founders A25 1H's wellbore. This aids in the exportation of fluids from the well, which was being restricted because of the well's high gas content.
- **7/26/2018** - At the Orogrande site, Torchlight reported its horizontal well, University Founders A25 #1, to have a daily peak production of about 1.8 MMCFPD on a 1,000 ft lateral with sustained gas productions rates ranging from 1.0 to 1.4 MMCFPD.



### Razor Energy Corp. (TSXV:RZE)

#### Industry: Energy – Development and Production

Razor Energy Corp. is a junior oil and gas development and production company based out of Calgary, Alberta. The company focuses on acquiring and developing oil and gas from sites in the Alberta area. Core projects are focused on light oil production and development in the Swan Hills and Kaybob regions. The Company owns 270 net sections of land, plus 4,800 boepd at 90% light oil and natural gas with stable 10% base decline.

#### 3<sup>rd</sup> Quarter News Highlights:

- **9/05/2018** - Razor will issue a one-time special cash dividend of \$0.165 per share on October 5th, 2018. The record date for the dividend is October 2, 2018 and the ex-dividend date is October 1, 2018.
- **8/02/2018** - The company announced Q2 results with an average production of 5,023 boepd, generated adjusted funds flow of \$8.7 million, and reported a net income of \$2.5 million



### Jadestone Energy Inc. (TSXV:JSE)

#### Industry: Energy – Development and Production

Jadestone Energy is an oil and gas development and production company based in the Asia Pacific region. Jadestone's growth strategy is to acquire and develop producing fields. With core projects in Australia and Vietnam, non-core projects in the Philippines and Vietnam, and a prospected project in Indonesia.

#### 3<sup>rd</sup> Quarter News Highlights:

- **09/28/2018** –Jadestone completed the acquisition of the Montara oil project in offshore Australia from Production Public Company Limited
- **08/30/2018** - The company announced Q2 results with total liquids production of 299,601 bbls, natural gas production of 157,799 mmbtu, which totals 4,239 boe/d(1). This is an increase of over 3% from the previous quarter. Production costs for Q2 were \$10.7 million, a 52% decrease from the same period a year ago. This is due to lower operating costs at the Stag Project.



Source: Company Press Releases

$$R + (e^2 + p^2) = \text{NF}$$

# NOBLE CAPITAL MARKETS

## NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS is a research-driven investment and merchant bank focused on small cap, emerging growth companies in the healthcare, technology, ENERGY and natural resources sectors. That's what we are. Who we are is what makes us different.

Our people are talented, dedicated, experienced professionals who come together with a common cause; advising on long-term client solutions by employing innovative, collaborative and responsive strategies. We're passionate and personable. We approach things from our clients' perspective.

We know that developing lasting relationships is reliant upon putting our clients' interests before ours. We understand the impact of our services. Insightful advisory and effective capital procurement can change lives. Empowering our clients to create employment, engineer technological and medical breakthroughs, producing products and services that lay the foundation for the future. For more than 30 years these have been our guiding principles. While much has changed over the three decades since we began, these core values and our reputation have not. Our clients must know what to expect from us. Then we can strive to exceed expectations.

## A SIMPLE FORMULA

### OUR VALUE PROPOSITION.

It starts with research With a fundamental belief that information guides the management process, NOBLE understands that there is no short-path to success. With this as a solid foundation, apply experience and execution delivered by people with passion. This is our formula to add value to your creation.

Research + Experience & Execution + People with Passion = Value

### FULL-SERVICE INVESTMENT BANK

- Established 1984.
- Private firm, employee owned.
- Built on commitment to provide value and support for our clients.

### FOCUSED INSTITUTIONAL SALES AND TRADING

- Seasoned sales and sales trading team.
- Long standing relationships with premier growth- focused investors.

### INVESTMENT BANKING COMMITMENT

- Proven track record.
- Senior level attention to every client and transaction.
- Ability to deliver complete "mind share" of NOBLE on all transactions.

### RESEARCH DRIVEN CAPITAL MARKETS PLATFORM

- Experience team of Research Analysts covering approximately 100 companies.
- Focus on Technology, Media, Healthcare and Natural Resources.
- Strong Institutional Sponsorship.



$$R + (e^2 + p^2) = \gamma f$$

## INVESTMENT BANKING

Our investment banking team, together with our well-recognized equity research analysts and the equity capital markets group, provide our clients with fundamental capital markets advisory and support - prior, during and most importantly, after a transaction. NOBLE's investment banking team works closely with the management and Board of our corporate clients in order to fully understand operational and financial objectives. With this knowledge our banking team will develop an efficient and effective advisory program which offers a variety of services including:

### EQUITY CAPITAL MARKETS

- Secondary and Follow-on Offerings
- Registered Direct Offerings
- Initial Public Offerings
- At the market Offerings (ATM's)
- PIPEs/Private Sale Offerings

### DEBT CAPITAL MARKETS

- Senior Debt
- Mezzanine
- Convertible Debt
- Bridge Financings

### ADVISORY SERVICES

- Merger & Acquisitions
- Fairness Opinions
- Valuation Services


## SELECT NATURAL RESOURCES TRANSACTIONS



**SAILFISH**  
ROYALTY CORP.  
(TSX-V: FISH)

**Restructuring Advisory**

Fairness Opinion



August 2018



**ORCHLIGHT**  
ENERGY  
(TRCH)

**Advisory**

Corporate Advisory



March 2018



**SIERRA**  
METALS

**\$55,000,000**

At-The-Market  
Offering (ATM)  
Agent



October 2017



**MARLIN**  
GOLD MINING LTD.  
(MLN)

**Advisory**

Corporate Advisory



February 2017




**SES**  
SYNTHESIS ENERGY SYSTEMS  
(SYM)

**Advisory**

Corporate Advisory



January 2017



**AVINO SILVER &  
GOLD MINES LTD.**  
(ASM)

**\$800,000**

Private Placement of  
Registered Securities  
Sole Placement Agent



March 2016



**PETROSHARE**  
(PRHR)

**\$4,600,000**

Initial Public Offering (IPO)  
Lead Underwriter



November 2015

$$R + (e^2 + p^2) = \pi$$

## VALUATION SERVICES

NOBLE's Valuation and Advisory Services team specializes in providing business and intangible asset valuations, fairness opinions, financial and strategic analysis, and transaction support services covering a broad spectrum of industries and situations from early stage, middle market and Fortune 500 companies and capital market constituents. NOBLE's team is made up of professionals with numerous accreditations and bring excellence in accounting, taxation, and financial due diligence to provide companies with valuation advice for a multitude of purposes.

**Valuation** – NOBLE's professionals have significant experience in the valuation of privately owned and public businesses across a wide range of industries. We perform an extensive analysis of the business as well as evaluate industry trends and various other factors in order to inform our clients as to the likely range of value they can expect. Our services are characterized by intellectual and analytical rigor and our conclusions are backed by thorough documentation.

Chief Accounting Officers, Corporate Controllers, CFOs, and Corporate Boards rely on Noble's experienced valuation professionals to produce sophisticated, supportable, and timely valuations to assist in complying with financial reporting requirements, including:

- Purchase price allocation and fresh start accounting
- Goodwill and long-lived asset impairment testing
- Tangible asset valuation
- Fair Value measurement of financial assets & liabilities

**Opinions** - Whether our clients are looking to fulfill their fiduciary duties, mitigate risk or determine corporate value, we are there throughout the transaction process to offer objective advice based on rigorous analysis. We work on behalf of boards of directors, investors, trustees and other corporate leaders to advise and provide opinions on a wide range of transactions.

We have advised Corporate Boards, special transaction committees, independent trustees, management and other fiduciaries of middle market public and private companies on the financial aspects of a transaction. Our independent advice withstands scrutiny from shareholders, bondholders, the SEC, IRS, or counterparties to a transaction

## MERCHANT BANKING

Our Principal Investment focus is primarily on private and small-cap public (\$10mill to \$50mill market caps) companies in industries within NOBLE's research verticals. Investments are made directly by NOBLE and its affiliates and may also involve syndicate participants. We work to identify those companies with game-changing or superior products and technologies that have management teams with proven track-records of success. NOBLE structures investments to meet a company's capital needs whether its growth capital, liquidity or debt repayment. Capital commitment ranges from \$200k to \$2million principal and \$2million above with syndicate.

The scope of our Merchant Banking activities includes:

- Targeting domestic companies within our areas of focus and expertise
- Analyzing a company's opportunities and assessing its risks within their respective industry
- Structuring, negotiating and executing the transaction
- Work in assessing the appropriate time and manner in which to harvest the investment

NOBLE's Merchant Banking Team works continuously with our portfolio companies to assist the management team and Board of Directors to create value and grow their businesses to facilitate long-term shareholder value. Through our extensive sector research coverage, institutional investor non-deal road shows, equity conferences and market making, we blend a powerful mix of capital markets acumen to procure success.

$$R + (e^2 + p^2) = \hbar c$$

## INVESTMENT BANKING TEAM

### Richard Giles, Managing Director

rgiles@noblecapitalmarkets.com – 617.692.9346

- Joined NOBLE in 2010 as Head of the Technology, Media & Telecommunications Investment Banking Group
- 25 years of investment banking experience.
- Executed more than 100 M&A and capital raising transactions totaling \$10+ billion
- Former head of Stifel Nicolaus' Technology Group.
- Former head of A.G. Edwards' Emerging Growth Group and member of Investment Committee for A.G. Edwards Capital
- A.B. Harvard College; M.B.A., Harvard Business School

### Francisco Penafiel, Managing Director

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- Executed M&A and capital raising transactions totaling over \$1 billion dollars in value
- 7 years of sell side equity research experience, covering enterprise & infrastructure software, business services, media, communications, and banks
- 6 years of portfolio managing experience
- Manage the business development efforts in LATAM for NOBLE
- Engineering, IT & Statistics, Escuela Superior Politecnica (Guayaquil, Ecuador); M.S. Economics, Florida Atlantic University

### Juan Arvelo, Director

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- More than 18 years of corporate finance and capital markets experience, with a special focus on M&A, restructuring and capital raising transactions.
- Previous Director at Enkeros Investments and Activa Capital Markets
- Former CFO of LS Energia
- Main focus in the QSR, financial institutions and energy sectors
- Managed corporate finance and recoveries division at PricewaterhouseCoopers (PwC)
- B.S. Economics UCAB; M.S. Finance IESA; MBA Babson College

### Joseph Hain - Director

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- Prior experience holding senior positions at Robotti & Company, Wynston Hill Capital, SternAegis Ventures, WestPark Capital, and Tejas Securities
- Experience working with institutional, retail and HNW clients
- B.S. SUNY Albany with concentration in Biology, Chemistry, and Physics
- Holds various FINRA licenses

### Brittnee Fatigate, Analyst

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- Joined Noble Capital Markets in January 2017
- Has completed multiple M&A and capital raising assignments, accounting for nearly \$150 million+ of transaction value
- Held previous position as an accounting assistant at a privately held manufacturing company
- B.S. Finance, Florida Atlantic University

### Austin Shircliff, Analyst

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- Joined Noble Capital Markets in 2018
- Previously worked in Noble Capital Markets' Institutional Equity Sales department
- B.S. Investment Management, Lynn University

$$R + (e^2 + p^2) = \text{tr}$$

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