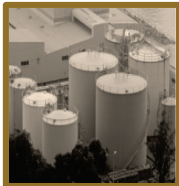


ENERGY LOGISTICS & DISTRIBUTION

Industry In-Sight™

SPRING / SUMMER 2021



The Voice of the Energy Supply Chain



IN THIS REPORT

Introduction	5
Data Center	8
Data Center: Abbreviations & Acronyms, Definitions, Descriptions and Chart Notes	47
Hot Topics	62
Public and Transaction Comparables by Segment	68
Factoids: Little-known Facts and Stats	86

TABLE OF CONTENTS

INTRODUCTION	5
DATA CENTER	8
▪ OIL	
• Crude Oil and Gasoline Prices	8
• Diesel and Jet Fuel Prices	9
• U.S. Crude Oil and Petroleum Products Supply, Inventory and Consumption	10
• U.S. Refinery Volumes and Wholesale Prices of Petroleum Products	10
• U.S. Crude Oil Refinery Input, Distillation Capacity and Refinery Utilization	11
• U.S. Crude Oil and Petroleum Products Imports and Exports	11
▪ NATURAL GAS	
• Domestic and International Natural Gas Prices	12
• Americas and Western Europe Liquefied Natural Gas Prices	13
• Asia Liquefied Natural Gas Prices and World Liquefied Natural Gas Prices Map	14
• U.S. Import/Export Liquefied Natural Gas Prices and Natural Gas Plant Liquids Prices	15
• U.S. Natural Gas Production and Consumption and U.S. Natural Gas Supply and Inventory	16
• U.S. Natural Gas Consumption by End Use and U.S. Natural Gas Plant Liquids Production	17
• U.S. Liquefied Natural Gas Import and Export Volumes	18
• North America Liquefied Natural Gas Export Terminals – Proposed	18
• North America Liquefied Natural Gas Import/Export Terminals – Approved and Existing	19
▪ PROPANE AND HEATING/FUEL OIL	
• Heating Oil and Intermediate Fuel Oil aka “Bunker Fuel” Prices	20
• Propane Prices	21
• No. 1 Distillate Fuel Oil, Residual Fuel Oil Wholesale, Retail Sales Volume	21
• No. 2 Distillate Fuel Oil Wholesale, Retail Sales Volume	22
• Propane & Propylene and Distillate Fuel Oil Production and Consumption	22
• U.S. Ending Stocks of Propane & Propylene and Distillate Fuel Oil	23
▪ DRILLING ACTIVITY	
• U.S. Well Starts by Depth	24
• Percentage of Crude Oil and Natural Gas Production per Shale Region	24
• Drilled but Uncompleted (DUC) Wells vs. Crude Oil Price	25
• Hydraulic Fracturing Sand Consumption and Producer Price Index	25
• Crude Oil Production, Rig Count and Production per Rig	26
• Natural Gas Production, Rig Count and Production per Rig	26
• U.S. Drilling Rigs by Type	27
▪ RENEWABLES	
• Wind and Solar Prices	27
• U.S. Total Renewable Energy Consumption	28



TABLE OF CONTENTS

▪	RENEWABLES (Continued)	
•	U.S. Solar, Wind and Hydroelectric Energy Consumption	28
•	U.S. Wood, Waste, Biofuels and Geothermal Energy Consumption	29
•	Corn and Ethanol Prices and Corn Cost per Gallon of Ethanol	29
•	U.S. Solar	
–	Energy Consumption and Net Generation	30
–	Distributed Photovoltaic and Utility-Scale Electricity Generation by Sector	31
–	Cumulative Capacity Installations	32
•	U.S. Wind Power	
–	Capacity Installations	32
–	Utility-Scale Capacity Installations	33
–	Under Construction or in Advanced Development	33
▪	U.S. AGGREGATED ENERGY CONSUMPTION	
•	Energy Consumption by Sector and by Source	34
•	Electricity Prices by Sector	35
▪	LOGISTICS	
•	Storage and Terminals	
–	Commercial Crude Oil, Petroleum and Other Liquids Commercial Inventory	36
–	Natural Gas Underground Storage Capacity	37
–	Crude Oil Refinery, Tank and Underground Storage Capacity and Utilization	37
•	Pipelines	
–	Crude Oil and Natural Gas Pipeline Mileage	38
–	Crude Oil and Petroleum Products Pipeline Movements Between PADDs	38
–	Natural Gas Cumulative Interstate Pipeline Systems Capacity	39
–	Crude Oil and Petroleum Products Exports to Mexico	39
•	Truckers	
–	Truck Tonnage Index and Heavy Truck Sales	40
–	Trucking Conditions Index and Freight Transportation Services Index	40
•	Shipping	
–	Crude Oil Refinery Receipts by Transportation Method	41
–	Crude Oil Movements by Tanker and Barge Between PADDs	41
•	Rail	
–	Movements of Crude Oil by Rail	42
–	Rail Carloads of Petroleum and Petroleum Products	42
▪	ECONOMIC / FINANCIAL	
•	Manufacturers' Monthly Shipments and Purchasing Managers' Index	43
•	U.S. New Housing Starts and Total U.S. Construction Spending	43
•	London Interbank Offered Rate (LIBOR) and Bank Prime Loan Interest Rates	44

TABLE OF CONTENTS

- **ECONOMIC / FINANCIAL (Continued)**
 - Commercial and Industrial Loans vs. Banking Standards and U.S. Treasury Yield Curve 45
 - Corporate Spreads to Treasuries by Quality 46

- DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES**
 - Abbreviations & Acroynms 47
 - Definitions 48
 - Descriptions 50
 - Chart Notes 51

- HOT TOPICS** 62

- PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT**
 - Petroleum Products Equity Comparables and Selected Transactions 68
 - Natural Gas Equity Comparables 69
 - Natural Gas Selected Transactions 70
 - Propane and Heating/Fuel Oil Equity Comparables and Selected Transactions 71
 - Drilling Equity Comparables and Selected Transactions 72
 - Lubricants and Greases Equity Comparables and Selected Transactions 73
 - Solar Equity Comparables and Selected Transactions 74
 - Wind Equity Comparables and Selected Transactions 75
 - Oil and Gas Field Services Equity Comparables 76
 - Equipment and Physical Technology Equity Comparables 77
 - Oil and Gas Field Services, Equipment and Physical Technology Selected Transactions 78
 - Storage and Terminals Equity Comparables 79
 - Storage and Terminals Selected Transactions 80
 - Pipelines Equity Comparables 81
 - Pipeline Selected Transactions 82
 - Truckers Equity Comparables 83
 - Truckers Selected Transactions 84
 - Average Public EBITDA Trading Multiples – All JKC Energy Sectors 85

- FACTOIDS: LITTLE-KNOWN FACTS AND STATS** 86

All charts in this report are updated to the latest information available at the time of publication. Due to differing reporting dates for various data used throughout the report, all charts are not updated to the same ending period.

INTRODUCTION ... About This Report

We are pleased to offer this periodic report which provides a comprehensive compilation of energy information, insights and data. It aggregates critical planning and forecasting information from a myriad of sources into one resource for energy supply chain analysts and decision-makers.

The energy supply chain is an increasingly complex network of upstream, midstream and downstream providers of construction, equipment, materials and services. As shale gas-oil and renewable energy continue to expand in the U.S., additional infrastructure is needed to connect the new sources to the current network of pipelines, storage and transmission stations. Current and new members of the supply chain will need to expand in order to build and service the additional infrastructure.

We define the Energy Logistics & Distribution Industry as any energy production, transportation and storage activities that take place from the well-head to the refinery or gas processing plant through delivery to the end user. Industry members include: producers and distributors of oil and natural gas, natural gas liquids, refined fuels and propane; energy storage and pipeline operators; oil and gas field services; producers and distributors of lubricants, oils, greases and fluids; service contractors, capital equipment manufacturers; materials suppliers; as well as logistics, transportation and maintenance providers.

Segments covered in this Industry In-Sight™ include:

- Crude oil and refined products, natural gas, liquefied natural gas (LNG), natural gas liquids including propane and heating/fuel oil, as well as drilling activity.
- Renewables, including solar, wind, hydropower and ethanol.
- Logistics, including storage and terminals, pipelines, trucking, shipping and rail.
- Economic and financial data pertinent to the Energy Logistics & Distribution Industry.

It is our intention that this publication will provide value in the following areas:

- **Aggregate Information** – The Data Center provides comprehensive statistics on the Energy Logistics & Distribution Industry including, among others: prices (domestic and international), production, consumption, inventory, imports/exports, LNG terminals, drilling activity, solar and wind capacities, energy consumption by sector and source, tank and underground storage capacities and utilization, pipeline mileage and trucking conditions. In all, the report offers more than 70 individual charts covering these topics and more. All charts in this report are updated to the latest information available at the time of publication.
- **Input to Business Decisions** – As a relevant and informative reference for use when contemplating decisions that will have a meaningful impact on your business. Accordingly, we welcome any input, feedback and suggestions to help us include meaningful and timely topical content in future publications. We especially would like to receive suggestions for ideas on Hot Topics in the Energy Logistics & Distribution Industry.
- **Identification of Opportunities** – The breadth of information provided will enable owners and operators of energy logistics businesses to track developments in energy segments outside of their day-to-day focus.
- **Public and Transaction Comparables by Segment** – This section provides the tracking of a cross-section of publicly-traded companies and transactions in various segments of the Energy Logistics & Distribution Industry. The data include operating metrics, such as revenues and EBITDA (earnings before interest, taxes, depreciation and amortization); and valuation analyses such as total enterprise value / latest twelve months revenues and total enterprise value / latest twelve months EBITDA.

Thank you for taking the time to review this Energy Logistics & Distribution Industry In-Sight™. Our goal is to provide the most comprehensive and beneficial information possible. Please forward your feedback and suggestions to any member of the Jordan Knauff & Company or Energy Equipment & Infrastructure Alliance team members listed on the last two pages of this report.

INTRODUCTION

Who is the Energy Equipment & Infrastructure Alliance (EEIA)?

EEIA ... The Voice of the Energy Supply Chain

The energy supply chain is over 120,000 companies in sixty industries, annually contributing more than \$170 billion to the U.S. economy, with hundreds of thousands of workers in communities throughout every state of the union. They provide construction, well services, capital equipment, supplies, logistics, professional services and technology in support of energy operations. They build energy infrastructure including production sites, transmission infrastructure, pipelines, storage facilities, processing plants and export terminals.

The shale energy revolution is transforming prosperity, security and quality of life in America. In a few short years, it has brought rising employment, income and opportunity to workers and businesses of all sizes and in all fifty states, often to communities that until recently have known limited prospects for growth. It has given Americans a cleaner environment, lower energy costs, renewed national competitiveness and energy security.

Creating a supportive public and policymaker environment for this miracle depends on active public engagement by energy supply chain stakeholders -- the non-oil and gas companies where energy-driven jobs and opportunities are greatest.

EEIA is that voice. EEIA mobilizes and leads the North American supply chain in pursuit of government policies that support full development of our energy resources, while protecting public health, safety and the environment. It also works for widespread public support for energy development.

EEIA is active on all fronts: federal and state legislative, regulatory, judicial and public opinion. Its strength is based upon the supply chain's enormous fifty-state contributions to jobs, economic growth and community prosperity. EEIA conducts economic research that measures and reports the facts about the energy supply chain's tremendous contributions to the American economy.

EEIA is an organization of leading supply chain companies, trade associations and labor organizations. It is the voice of the businesses and workers of America's energy miracle.



INTRODUCTION

Who is Jordan Knauff & Company (JKC)?

JKC was founded in 2001 to undertake a distinct mission: to assemble and maintain a staff of top-notch investment banking personnel and offer their knowledge and experience to provide the best available investment banking services to middle-market companies, the entrepreneurs that lead them and the financial entities that transact with them. JKC has been active within the Energy Logistics & Distribution Industry as operators, investors, board members and investment bankers prior to the firm's founding in 2001.

On a combined basis, over the course of their careers our employees have completed over 200 transactions as investors, owners, operators, buyers, sellers and investment bankers of middle-market businesses across a variety of industries. The majority of our firm's broad transaction experience has been with private companies owned by one shareholder, a partnership, a family or private equity investors.

Experience has taught us that the owners and executives of middle-market businesses tend to have very different needs and goals in capital transactions from those that are common to capital events related to larger companies. Our personnel apply their considerable expertise to accomplish important goals: delivery of successful outcomes for our clients. Pursuant to that, we direct and manage all aspects of the capital transaction process, assist our clients with the management of important constituents (employees, customers, vendors and lenders), act as a teammate to other important client advisors (legal counsel, accountant, tax advisor) and collaborate with transaction counsel in the negotiations with the parties on the other side of the transaction.

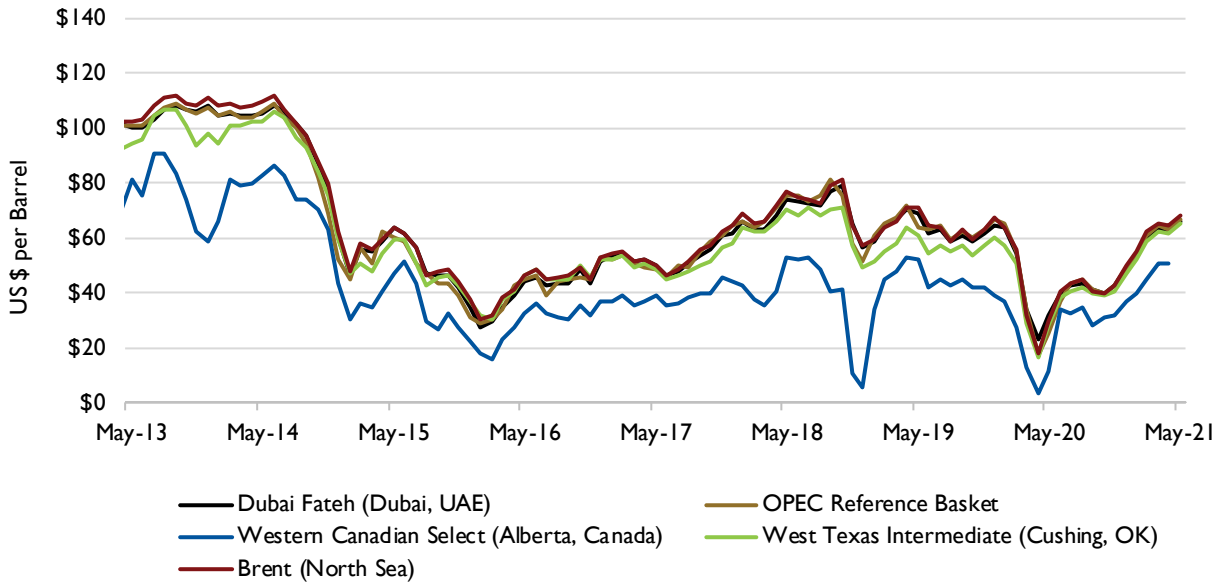
The Services We Provide

- **Sell Companies:** Generate a liquidity event on behalf of the owner(s) through whole, majority, or minority sale of assets, stock or units.
- **Raise Capital:** Representation of companies, management teams and entrepreneurs in the raising of senior debt, mezzanine debt or equity capital. Proceeds may be used for a variety of reasons, including, among others, recapitalizations, funding of growth, funding of acquisitions or liquidity for owners and investors.
- **Acquisition Advisory:** Assistance in sourcing and closing acquisitions -- whether it be a single transaction or a series of acquisitions as part of a consolidation strategy in an Industry Development Project™ (IDP) - a proprietary method for assisting private equity groups, companies or private investors that want to pursue multiple non-auction transactions within a single industry.
- **Strategic Business Services:** A suite of services for middle-market business owners and executives. Comprised of three components – Company Specific Valuation, Capital Road Map® and Strategic Industry Analysis – these services can be packaged together or used on an à la carte basis.

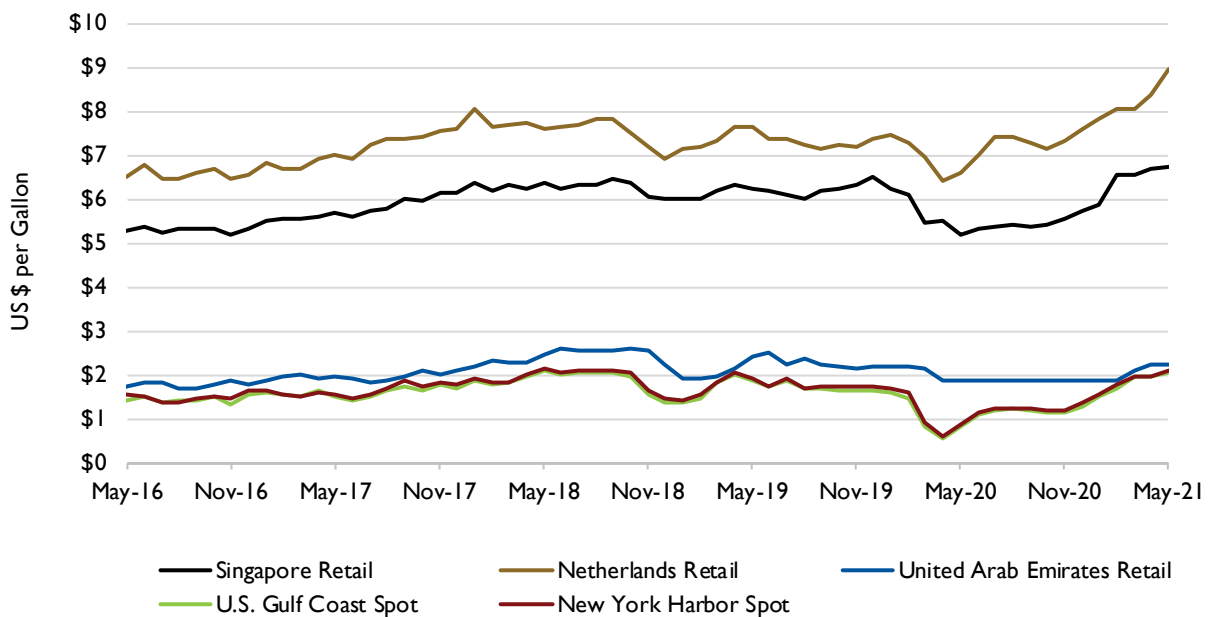
DATA CENTER

OIL

CRUDE OIL PRICES (MONTHLY AVERAGE) (1)



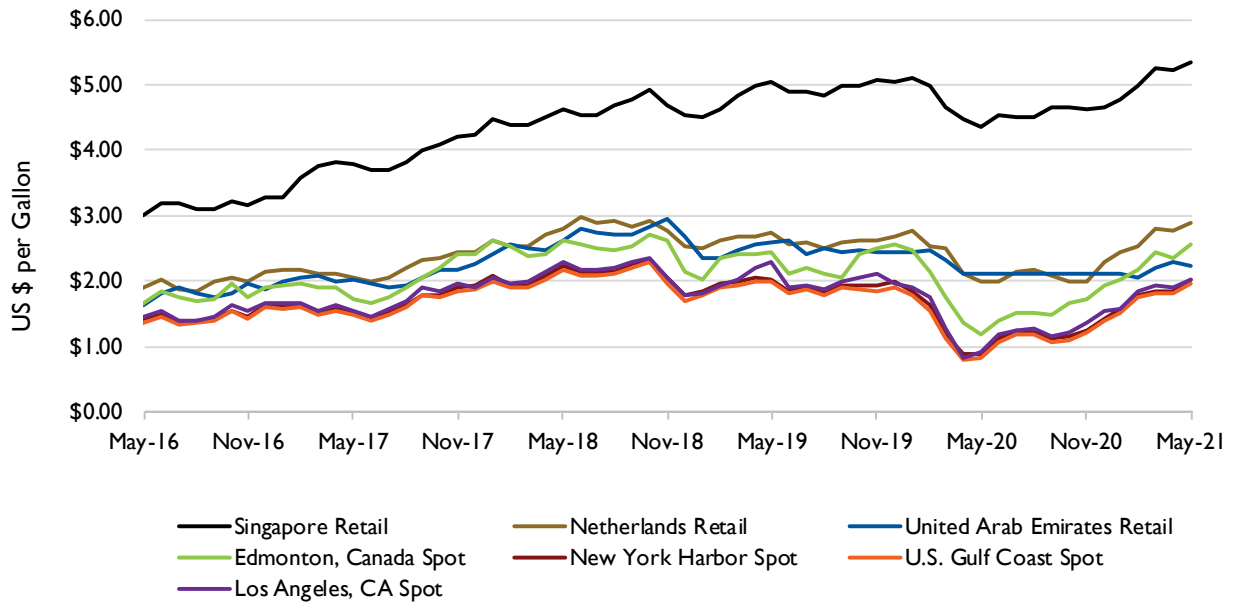
GASOLINE PRICES (MONTHLY AVERAGE) (2)



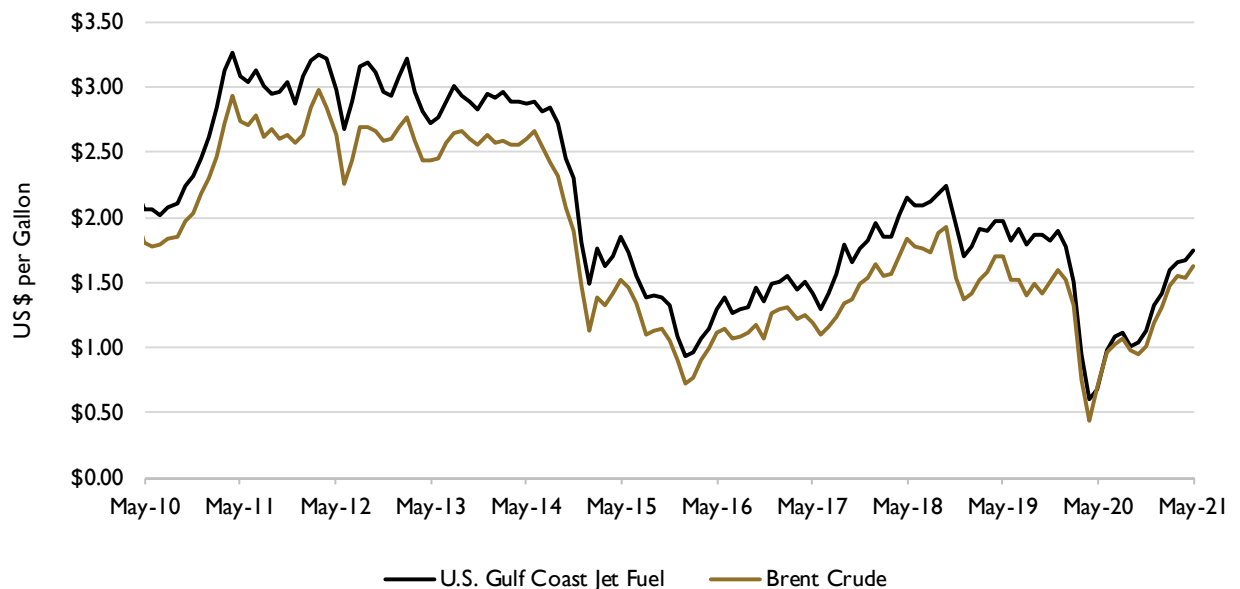
DATA CENTER

OIL

DIESEL PRICES (MONTHLY AVERAGE) (3)



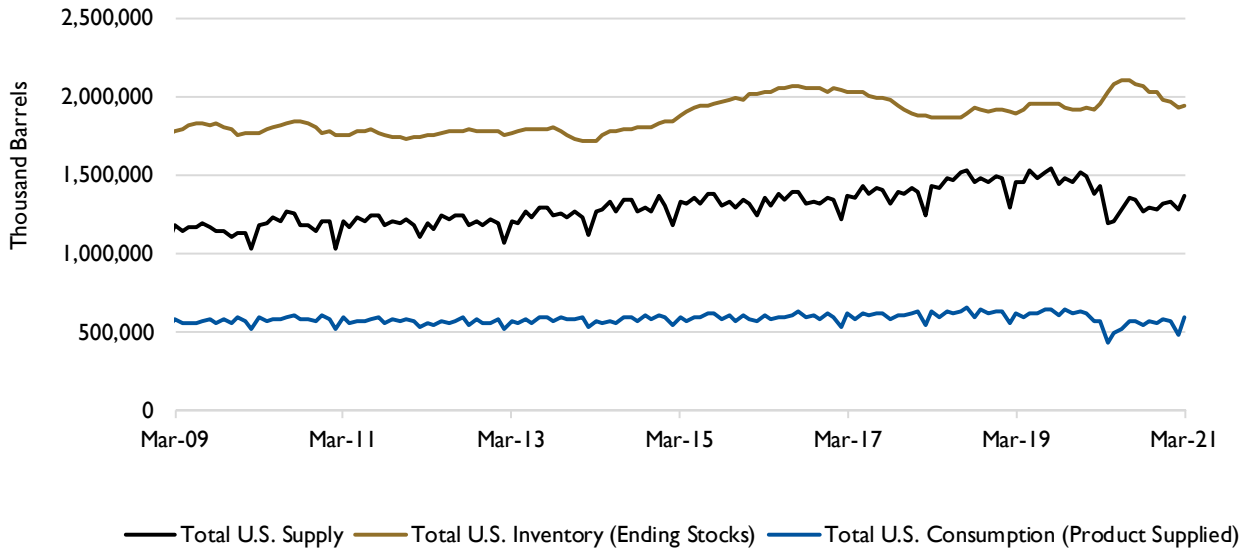
JET FUEL PRICES (MONTHLY AVERAGE) (4)



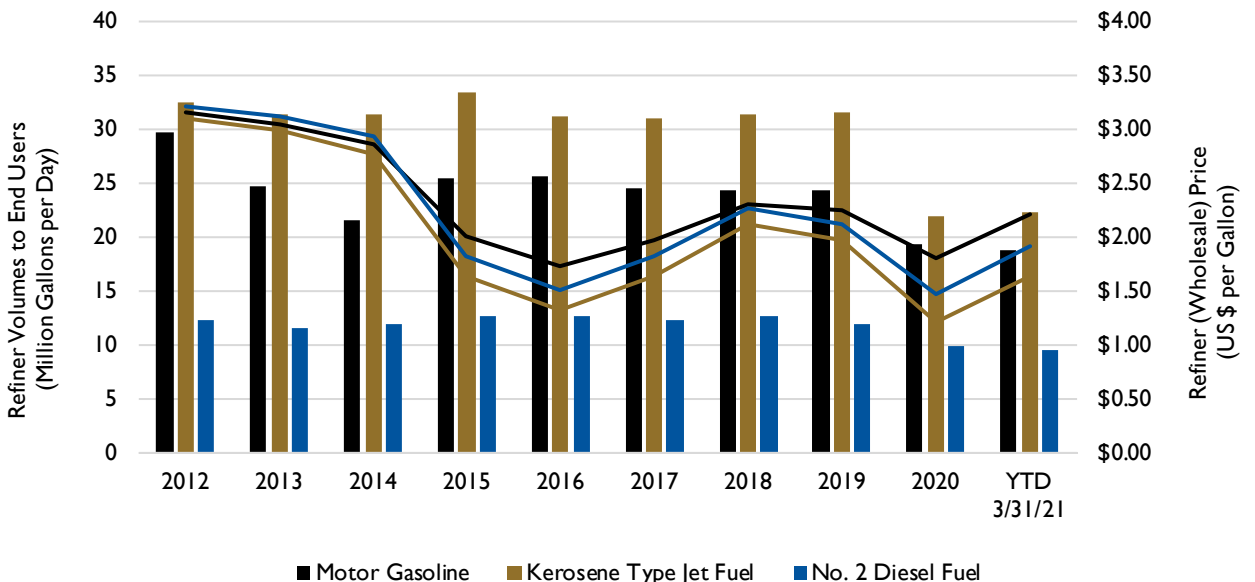
DATA CENTER

OIL

U.S. CRUDE OIL AND PETROLEUM PRODUCTS SUPPLY, INVENTORY AND CONSUMPTION (MONTHLY) ⁽⁵⁾



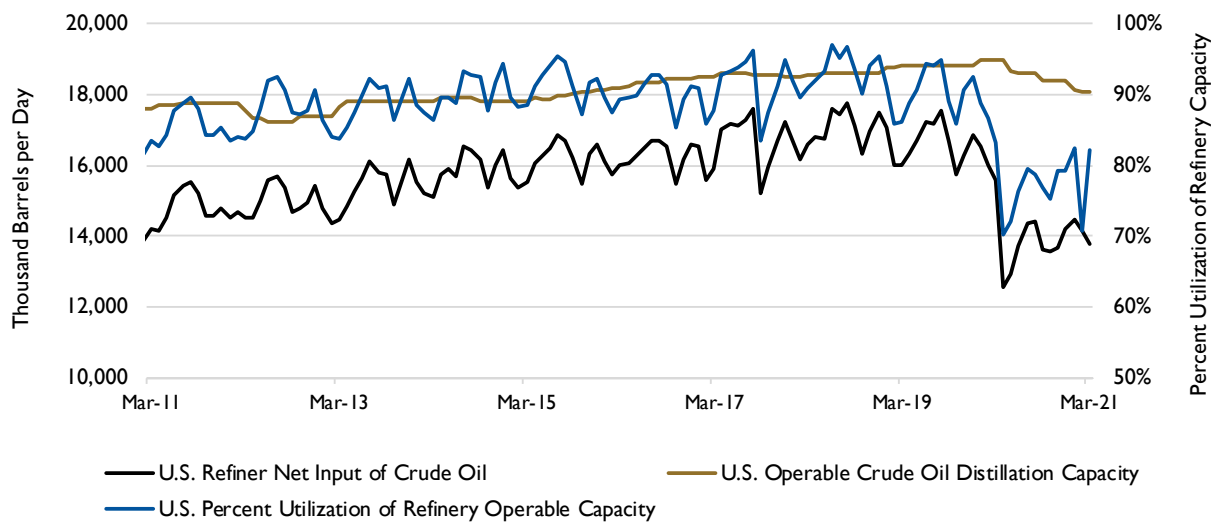
U.S. REFINERY VOLUMES AND WHOLESALE PRICES OF PETROLEUM PRODUCTS (ANNUAL AVERAGE) ⁽⁶⁾



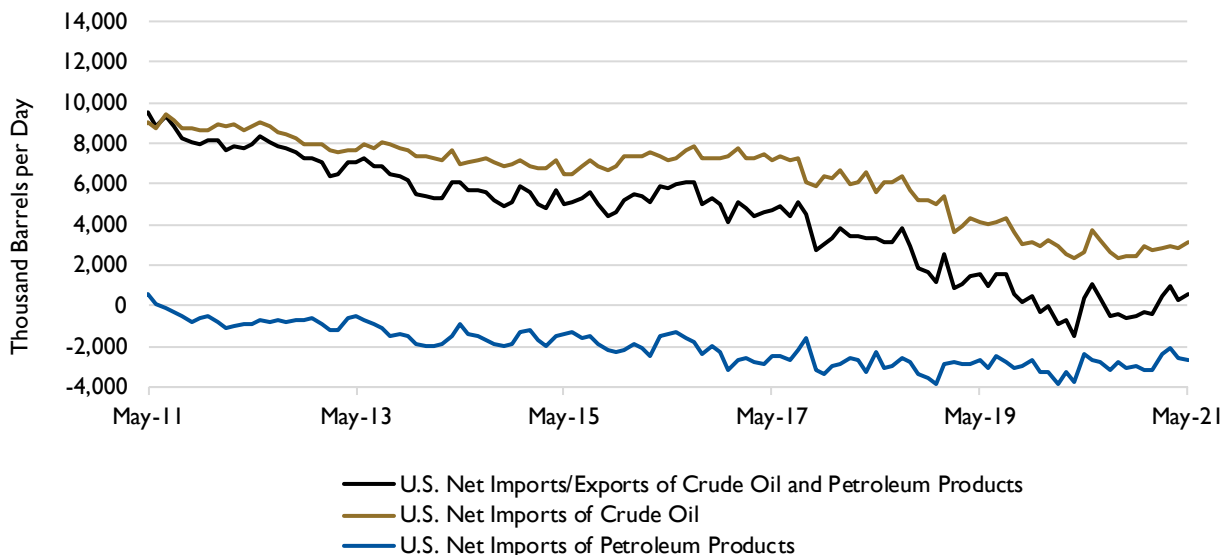
DATA CENTER

OIL

U.S. CRUDE OIL REFINERY INPUT, DISTILLATION CAPACITY AND REFINERY UTILIZATION (MONTHLY AVERAGE) (7)



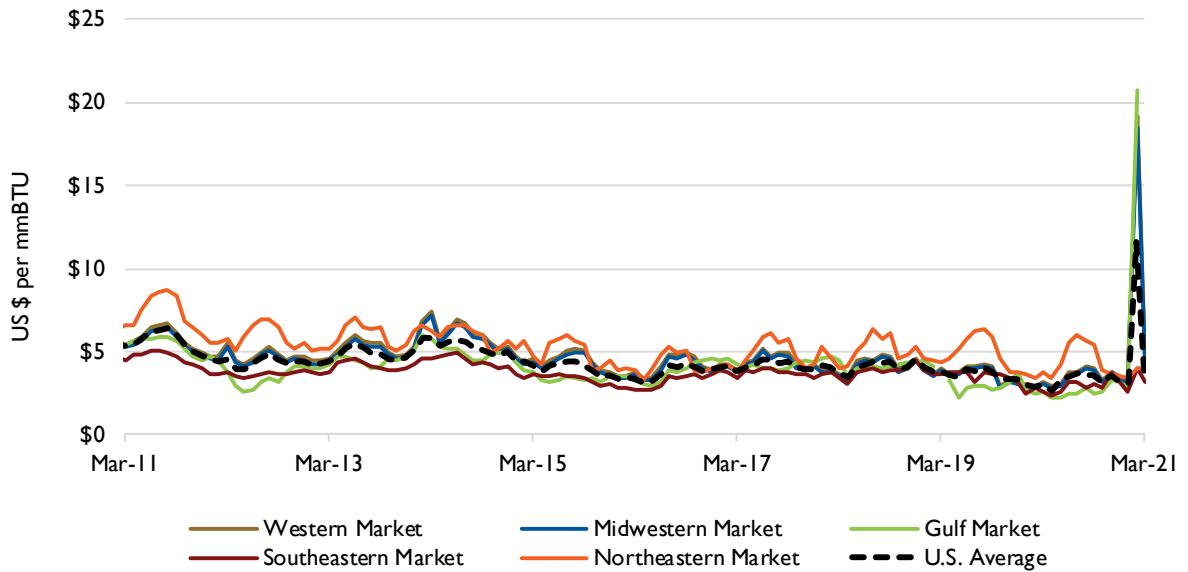
U.S. CRUDE OIL AND PETROLEUM PRODUCTS IMPORTS AND EXPORTS (MONTHLY AVERAGE) (8)



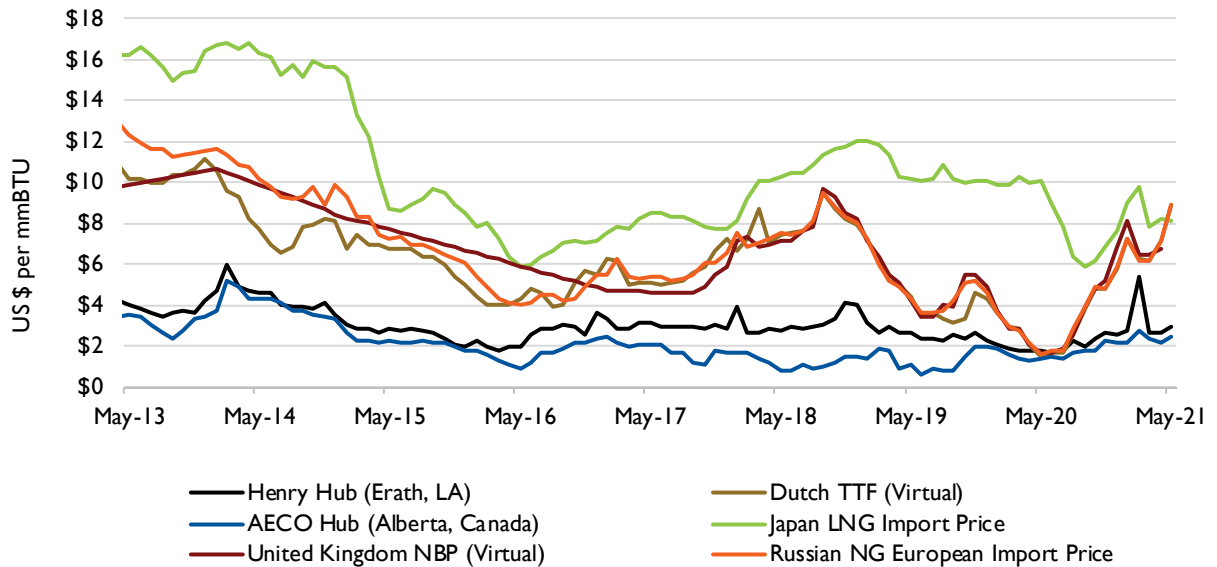
DATA CENTER

NATURAL GAS

DOMESTIC NATURAL GAS CITYGATE PRICES PER REGION (MONTHLY AVERAGE) ⁽⁹⁾

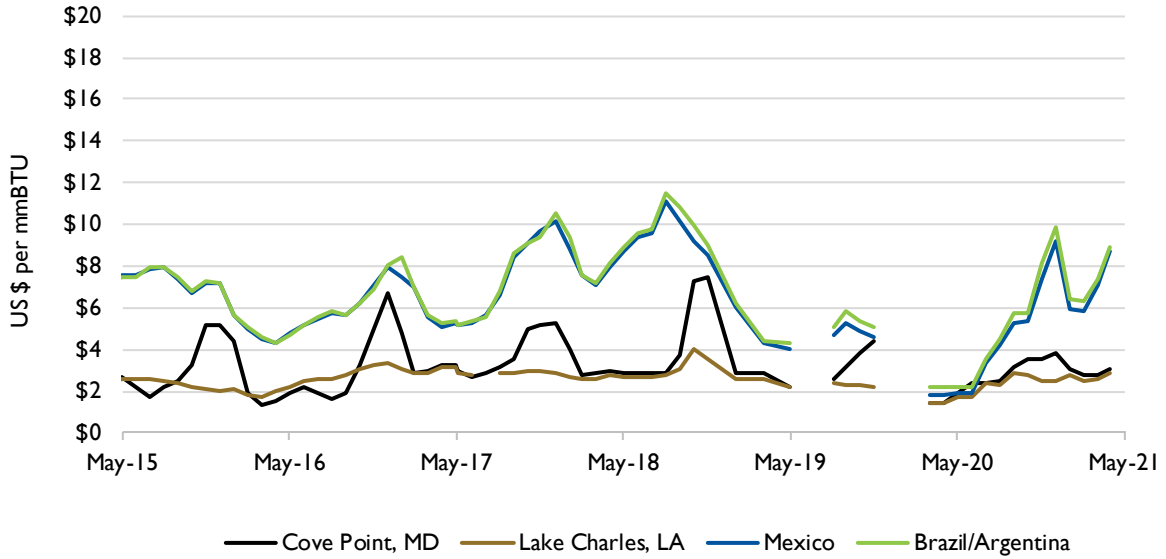


INTERNATIONAL NATURAL GAS PRICES (MONTHLY AVERAGE) ⁽¹⁰⁾

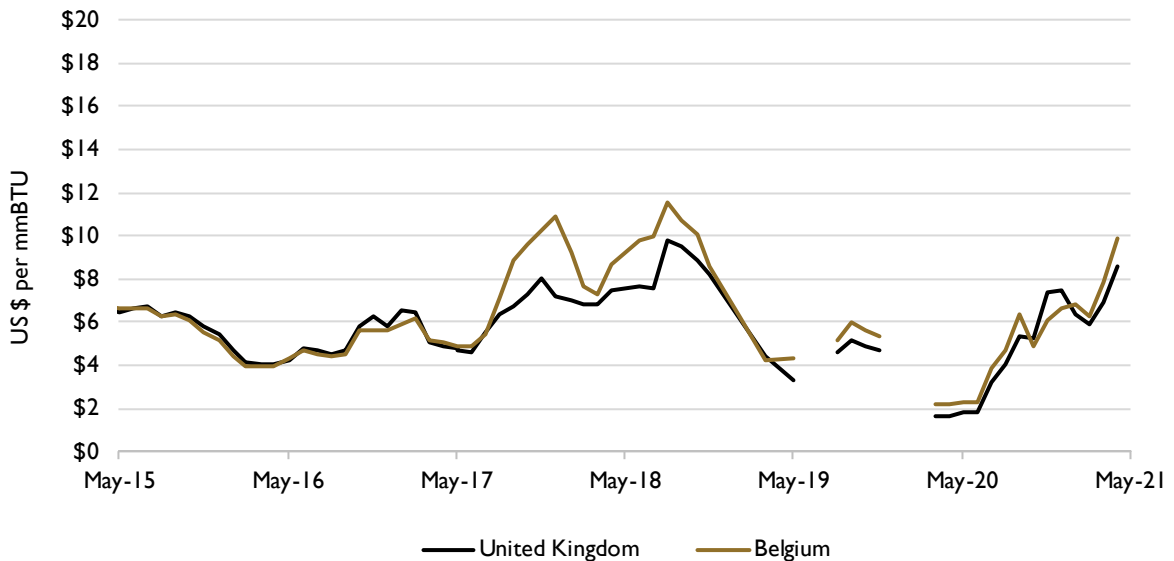


DATA CENTER NATURAL GAS

AMERICAS LIQUEFIED NATURAL GAS PRICES (MONTHLY AVERAGE) (11)



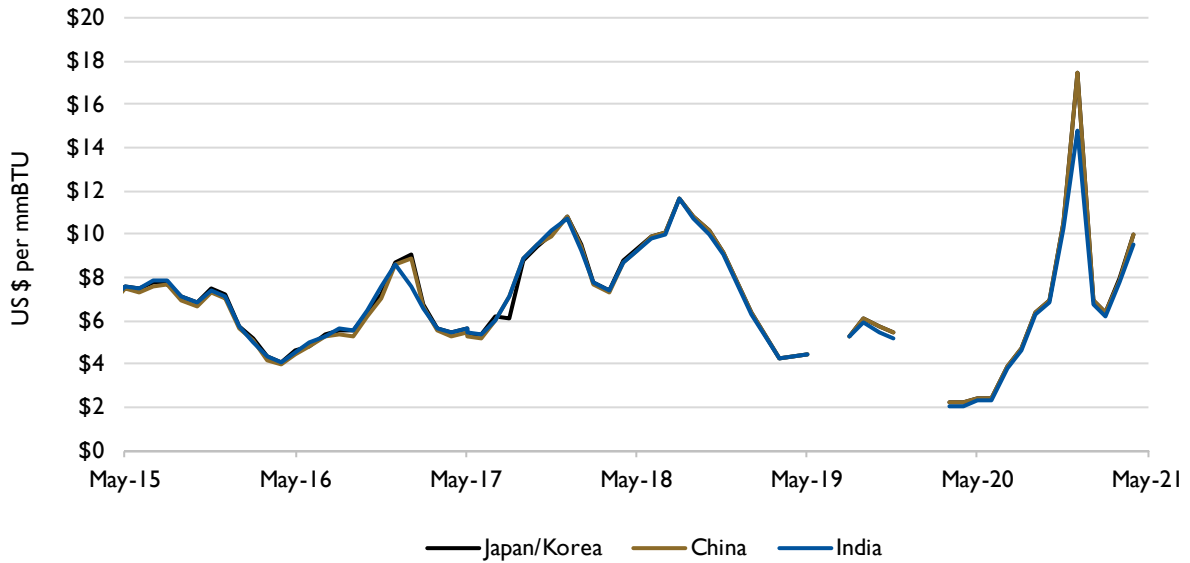
WESTERN EUROPE LIQUEFIED NATURAL GAS PRICES (MONTHLY AVERAGE) (12)



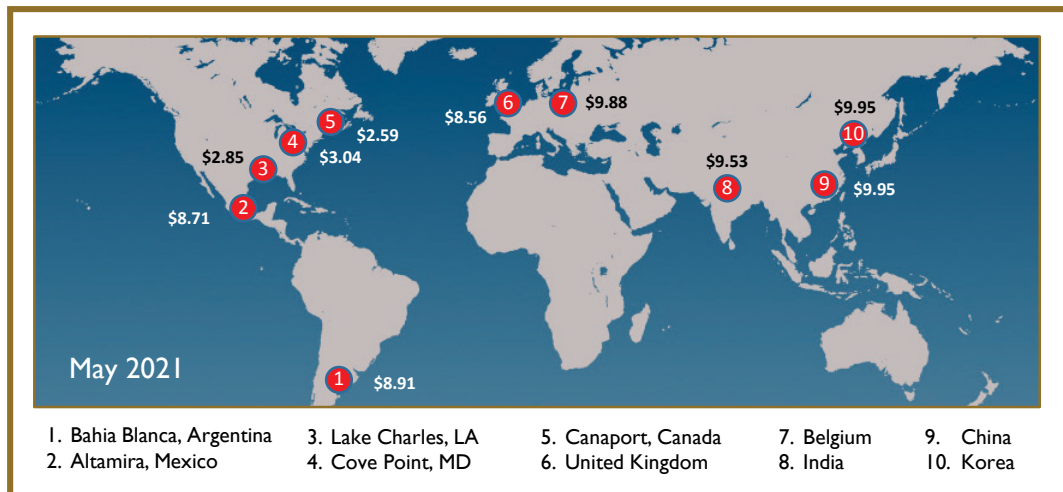
DATA CENTER

NATURAL GAS

ASIA LIQUEFIED NATURAL GAS PRICES (MONTHLY AVERAGE) (13)



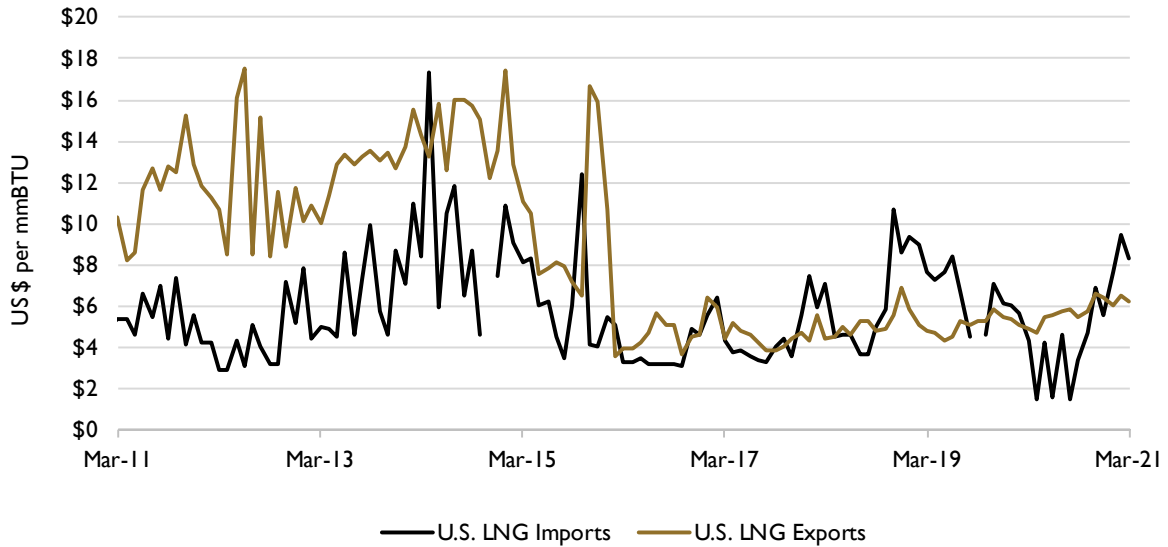
WORLD LIQUEFIED NATURAL GAS PRICES MAP (MONTHLY AVERAGE) (14)



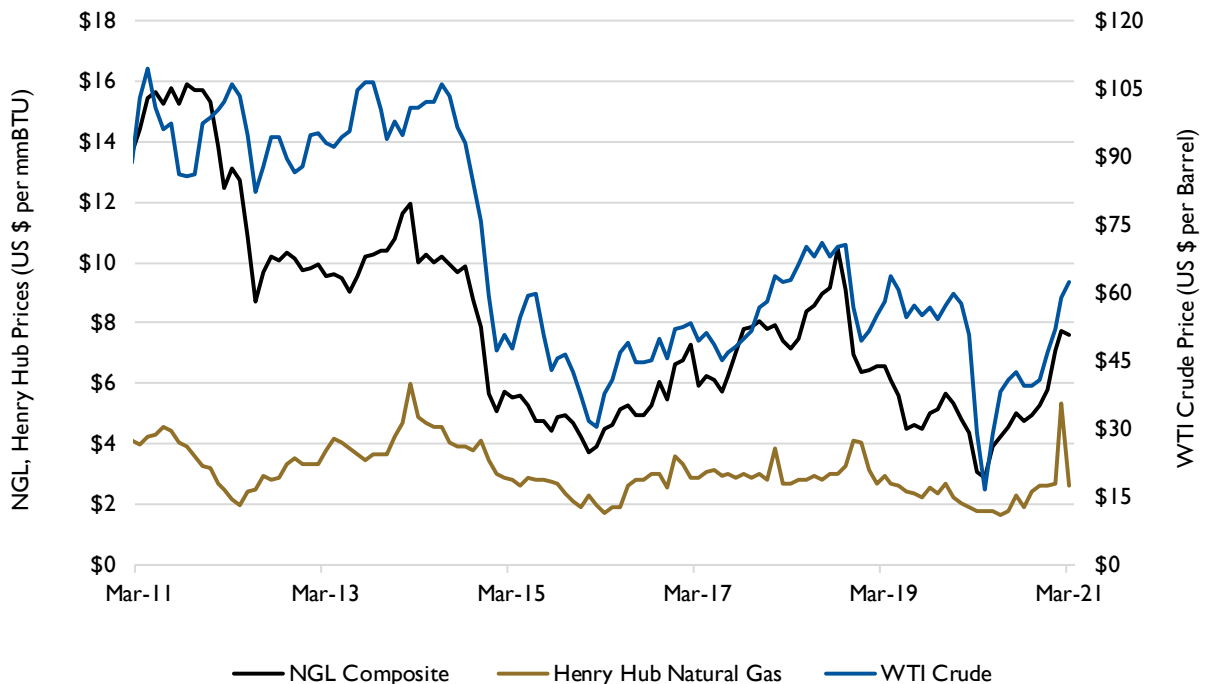
DATA CENTER

NATURAL GAS

U.S. IMPORT / EXPORT LIQUEFIED NATURAL GAS PRICES (MONTHLY AVERAGE) ⁽¹⁵⁾



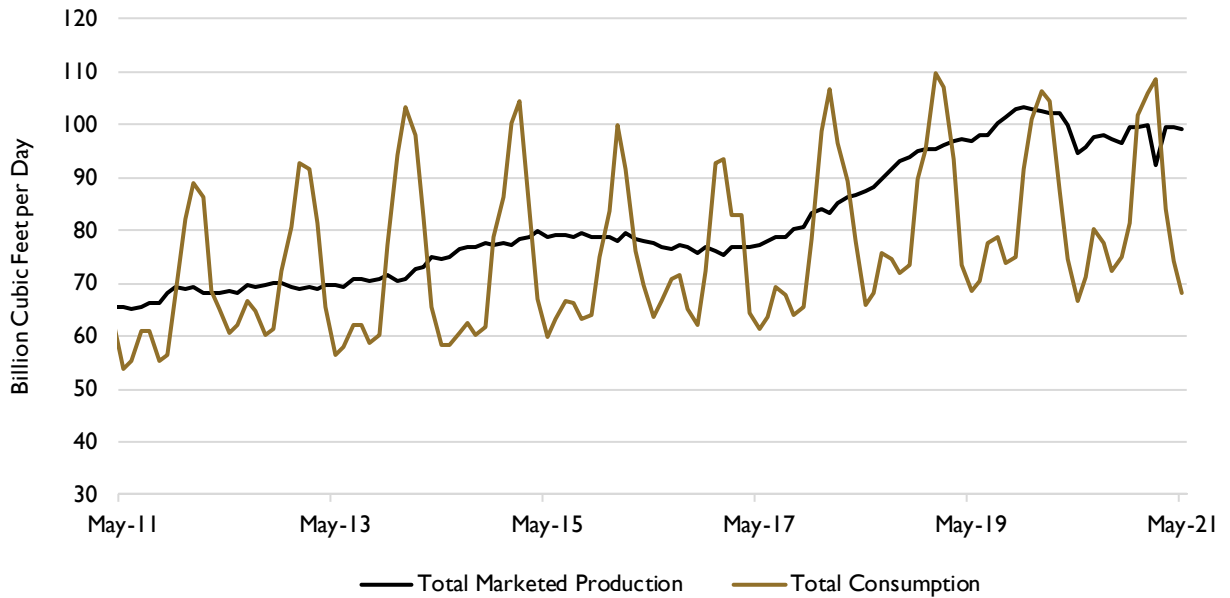
NATURAL GAS PLANT LIQUIDS PRICES (MONTHLY AVERAGE) ⁽¹⁶⁾



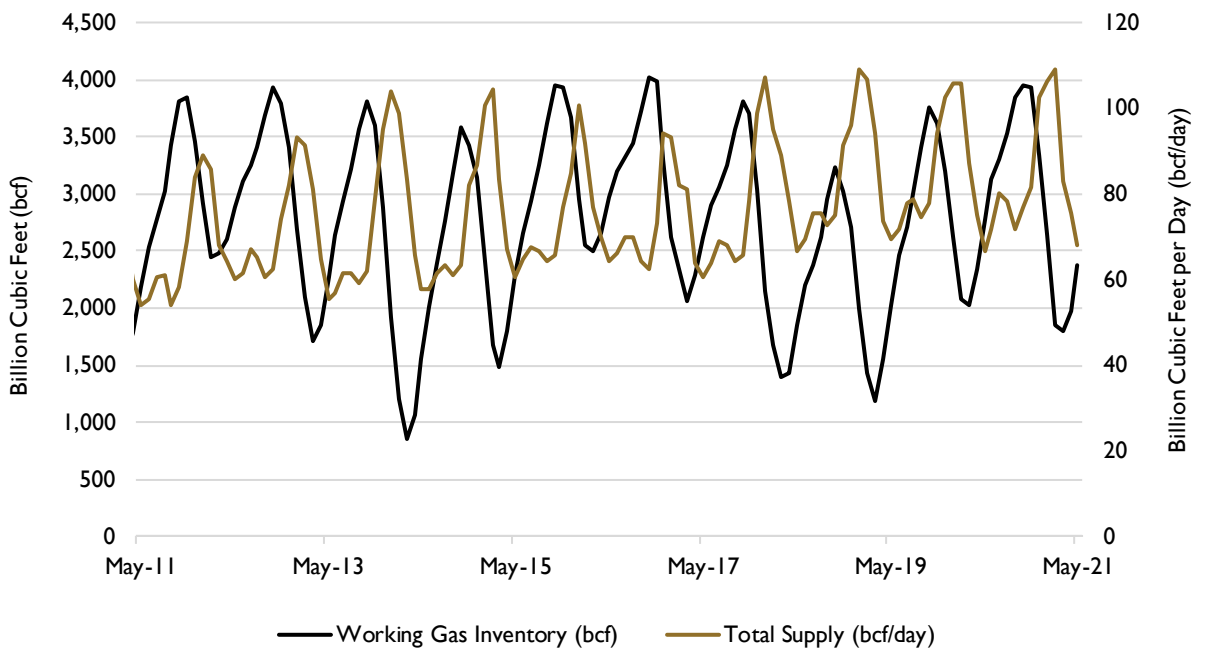
DATA CENTER

NATURAL GAS

U.S. NATURAL GAS PRODUCTION AND CONSUMPTION (MONTHLY) (17)



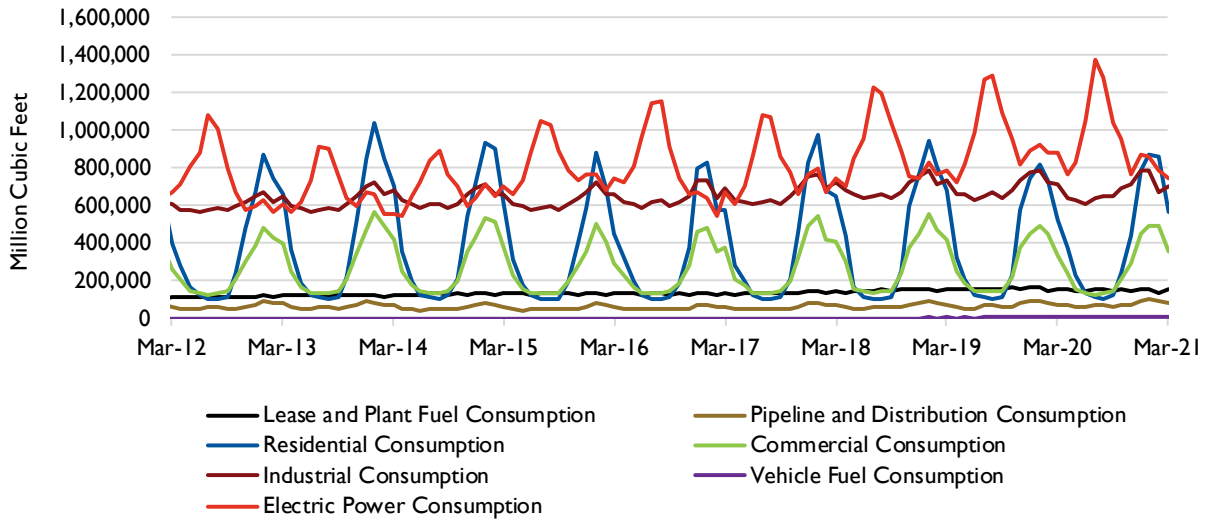
U.S. NATURAL GAS SUPPLY AND INVENTORY (MONTHLY) (18)



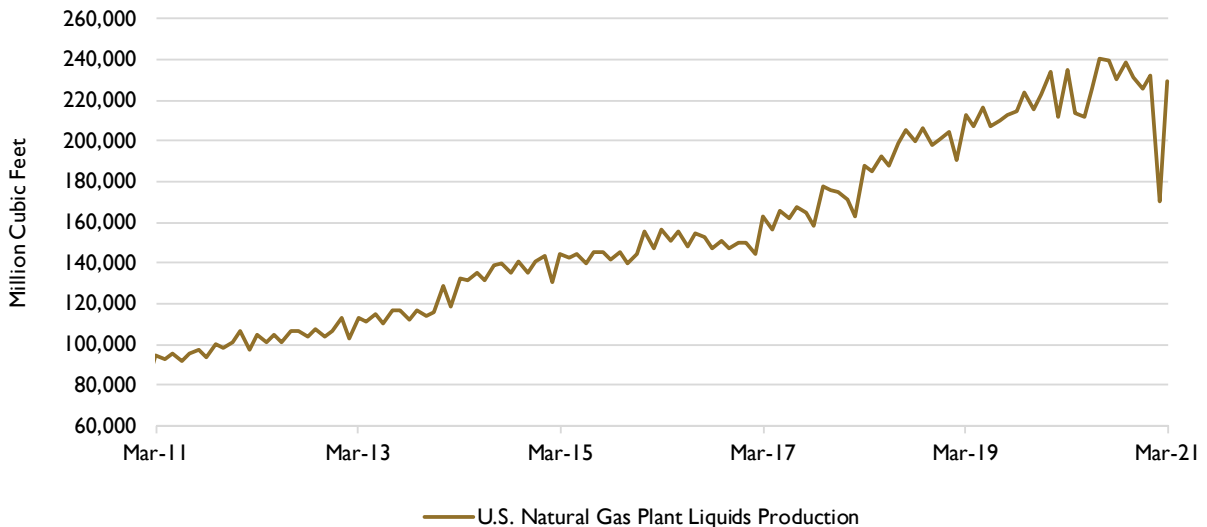
DATA CENTER

NATURAL GAS

U.S. NATURAL GAS CONSUMPTION BY END USE (MONTHLY) (19)



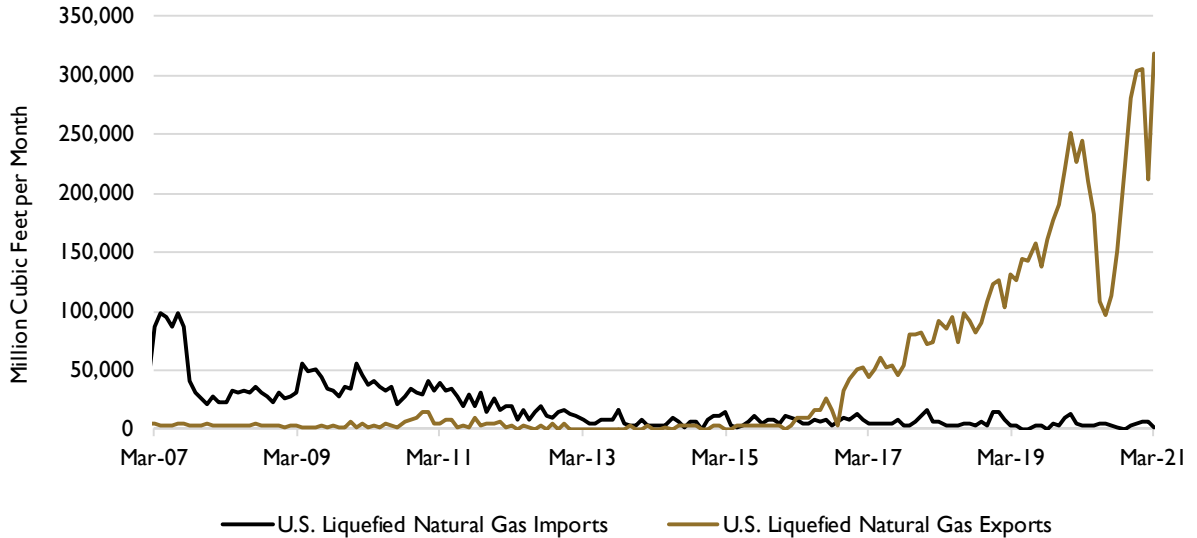
U.S. NATURAL GAS PLANT LIQUIDS PRODUCTION (MONTHLY) (20)



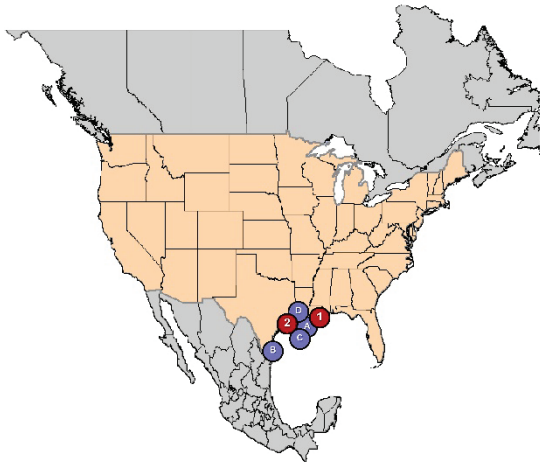
DATA CENTER

NATURAL GAS

U.S. LIQUEFIED NATURAL GAS IMPORT AND EXPORT VOLUMES (MONTHLY) ⁽²¹⁾



NORTH AMERICAN LNG EXPORT TERMINALS — *PROPOSED* ⁽²²⁾



UNITED STATES

PROPOSED TO FERC
Pending Applications:

1. Cameron Parish, LA: 1.18 Bcfd (Commonwealth, LNG) (CP19-502)
2. Port Arthur, TX: 1.86 Bcfd (Sempra - Port Arthur LNG Trains 3 & 4) (CP20-55)

Projects in Pre-filing:

- A. LaFourche Parish, LA: 0.65 Bcfd (Port Fourchon LNG) (PF17-9)
- B. Galveston Bay, TX: 1.2 Bcfd (Galveston Bay LNG) (PF18-7)
- C. Plaquemines Parish, LA: 0.9 Bcfd (Pointe LNG) (PF18-8)
- D. Plaquemines Parish, LA: 2.76 Bcfd (Delta LNG - Venture Global) (PF19-4)

CANADA

F For Canadian LNG Import and Proposed Export Facilities:

<https://www.nrcan.gc.ca/energy/natural-gas/5683>

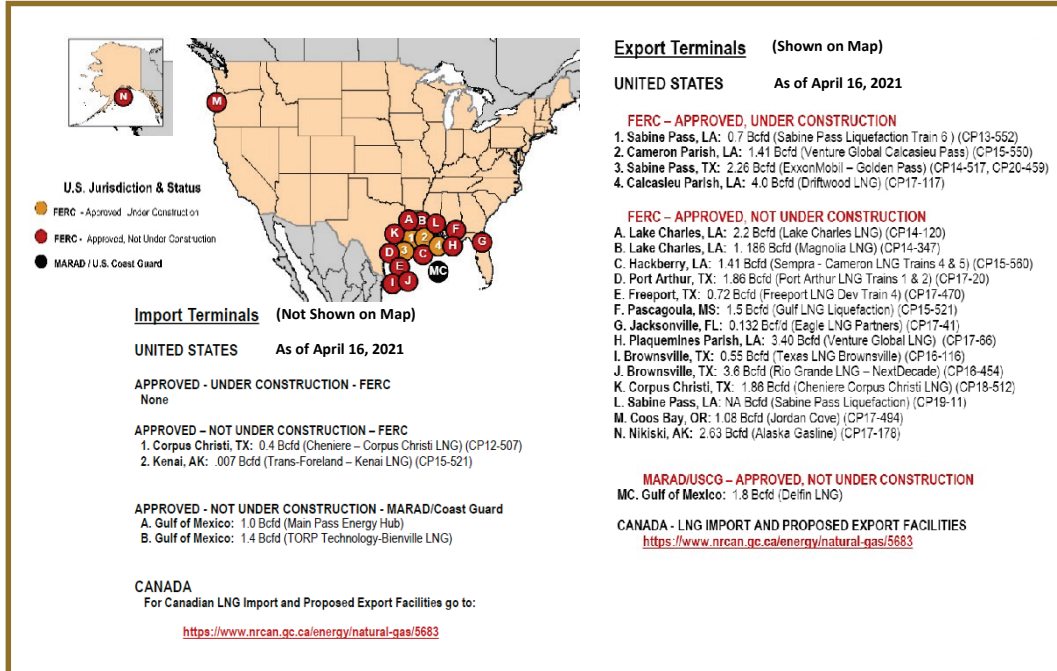
As of April 16, 2021



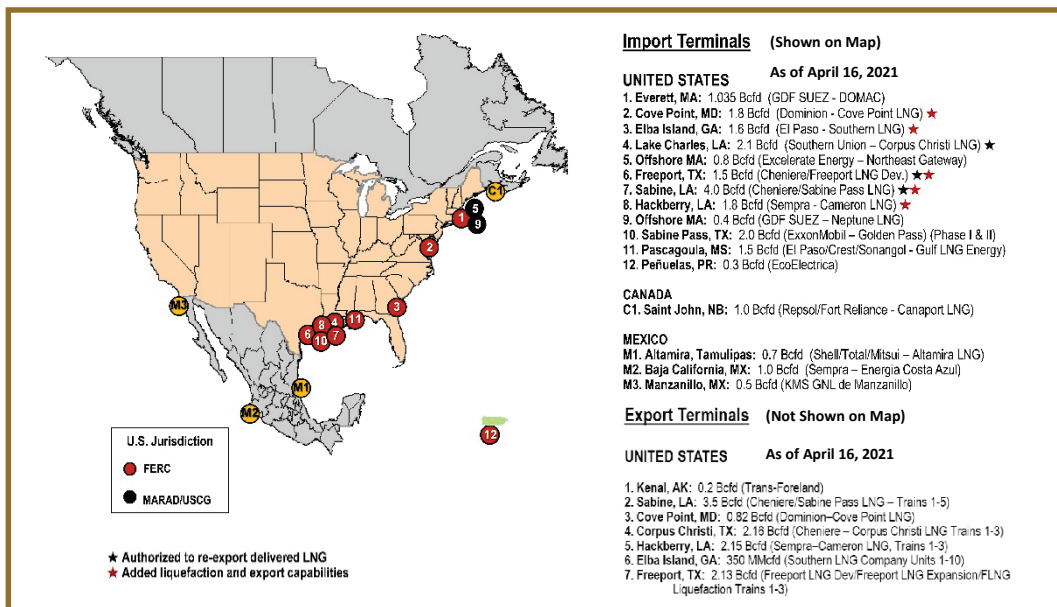
DATA CENTER

NATURAL GAS

NORTH AMERICAN LNG IMPORT/EXPORT TERMINALS — *APPROVED* (23)



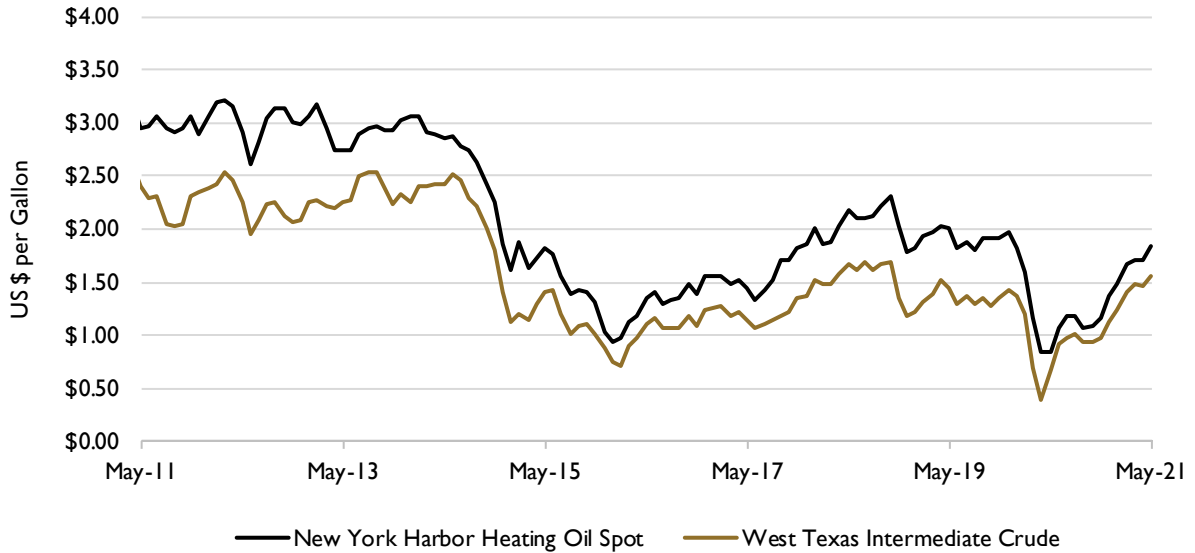
NORTH AMERICAN LNG IMPORT/EXPORT TERMINALS — *EXISTING* (24)



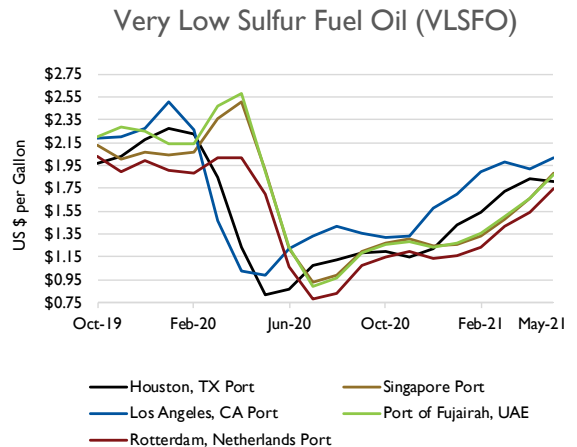
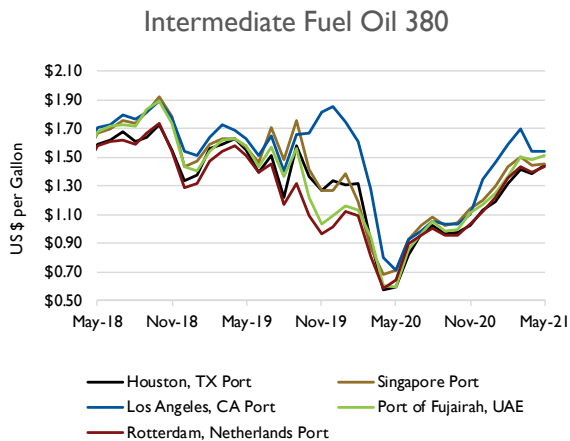
DATA CENTER

PROPANE AND HEATING/FUEL OIL

HEATING OIL PRICES (MONTHLY AVERAGE) (25)



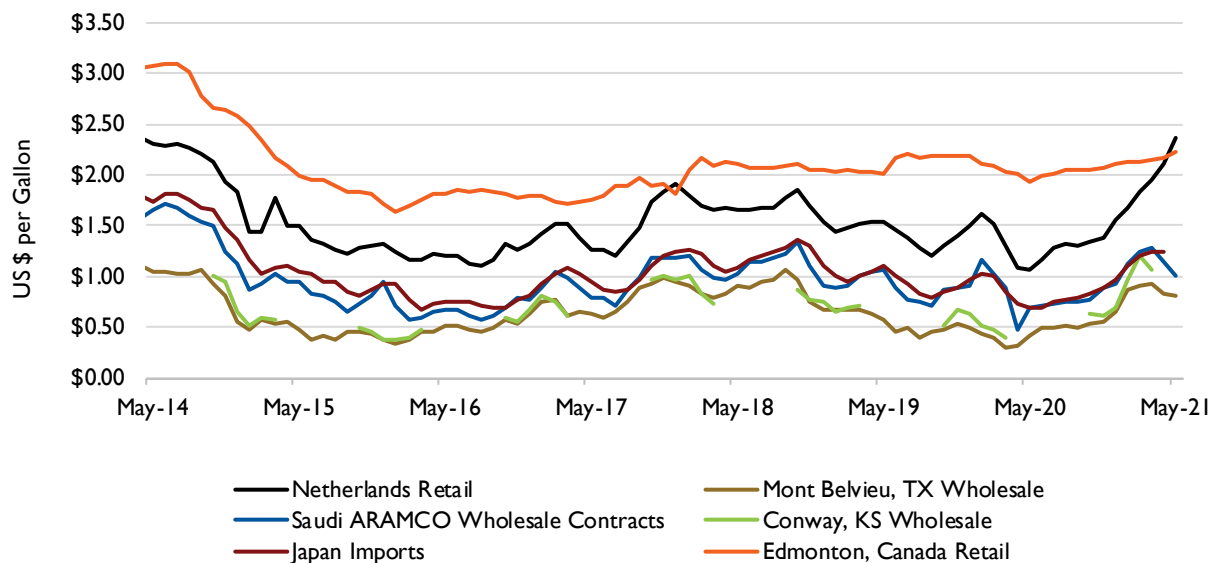
INTERMEDIATE FUEL OIL AKA “BUNKER FUEL” PRICES (MONTHLY AVERAGE) (26)



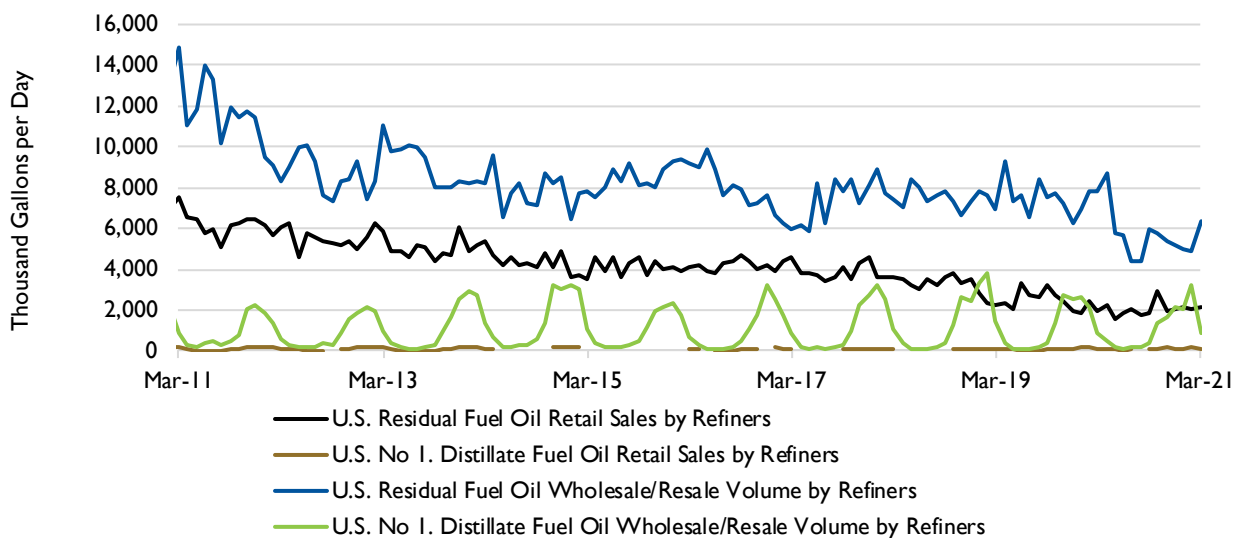
DATA CENTER

PROPANE AND HEATING/FUEL OIL

PROPANE PRICES (MONTHLY AVERAGE) (27)



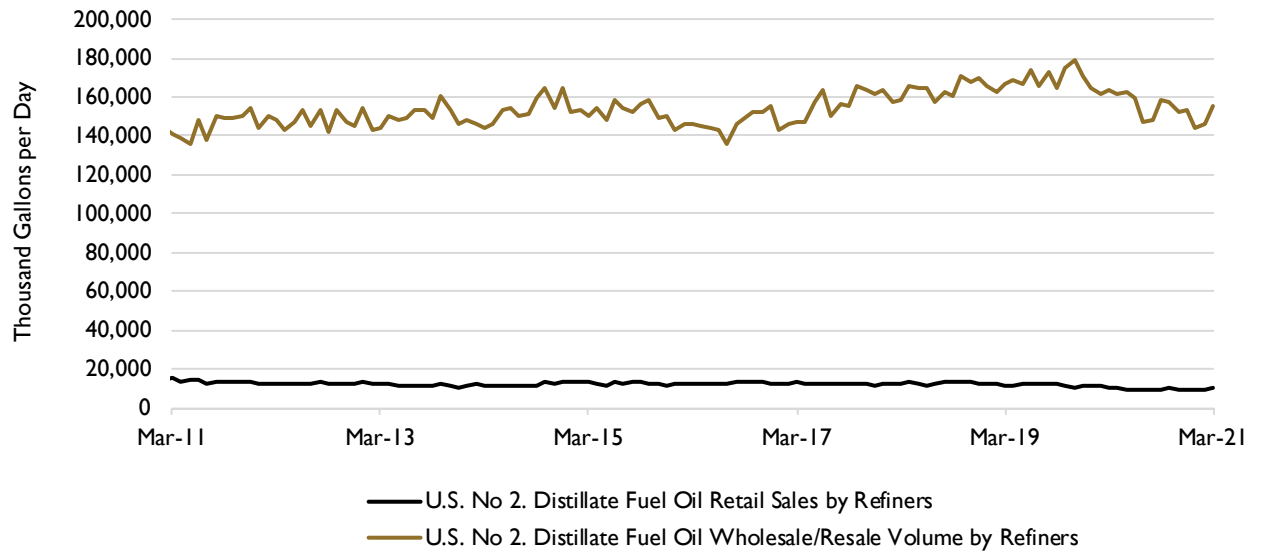
NO. 1 DISTILLATE FUEL OIL, RESIDUAL FUEL OIL WHOLESALE, RETAIL SALES VOLUME BY REFINERS (MONTHLY) (28)



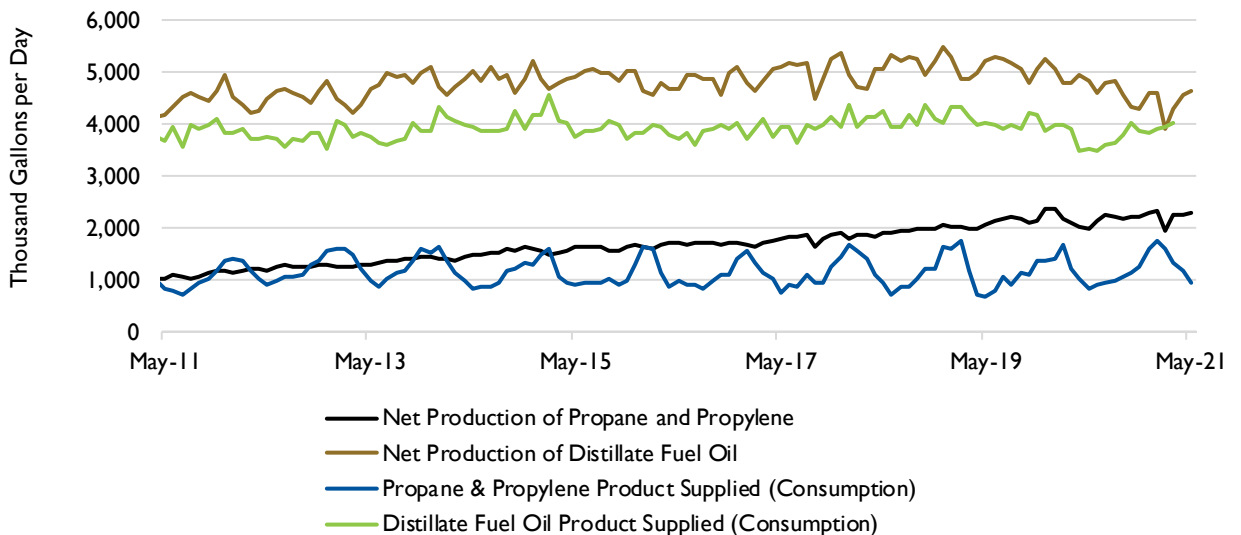
DATA CENTER

PROPANE AND HEATING/FUEL OIL

NO. 2 DISTILLATE FUEL OIL WHOLESALE, RETAIL SALES VOLUME BY REFINERS (MONTHLY) ⁽²⁹⁾



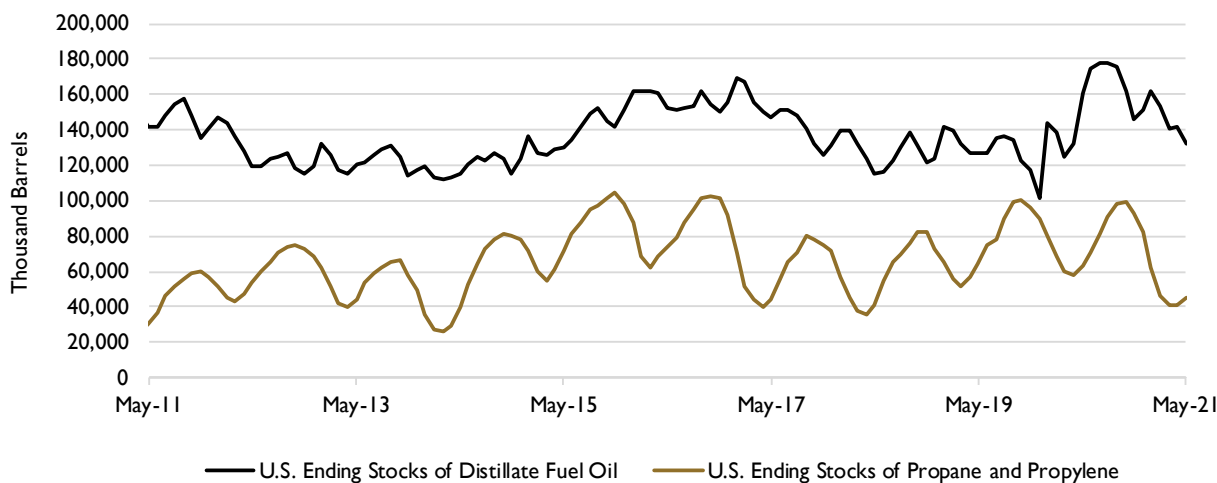
PROPANE & PROPYLENE AND DISTILLATE FUEL OIL PRODUCTION AND CONSUMPTION (MONTHLY) ⁽³⁰⁾



DATA CENTER

PROPANE AND HEATING/FUEL OIL

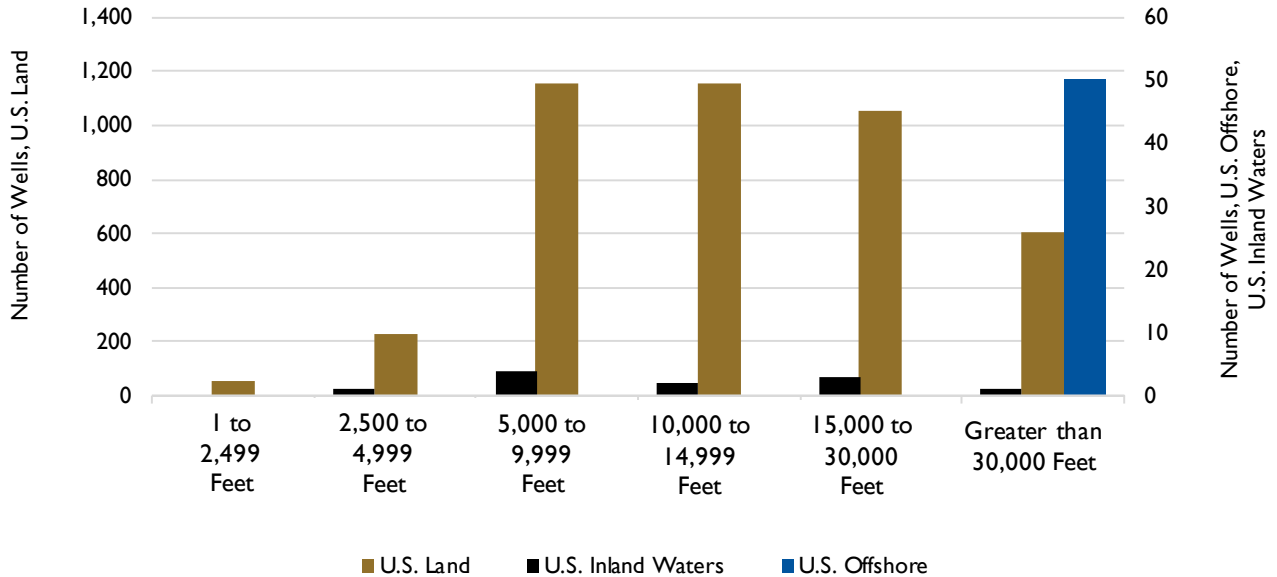
U.S. ENDING STOCKS OF PROPANE & PROPYLENE AND DISTILLATE FUEL OIL (MONTHLY AVERAGE) ⁽³¹⁾



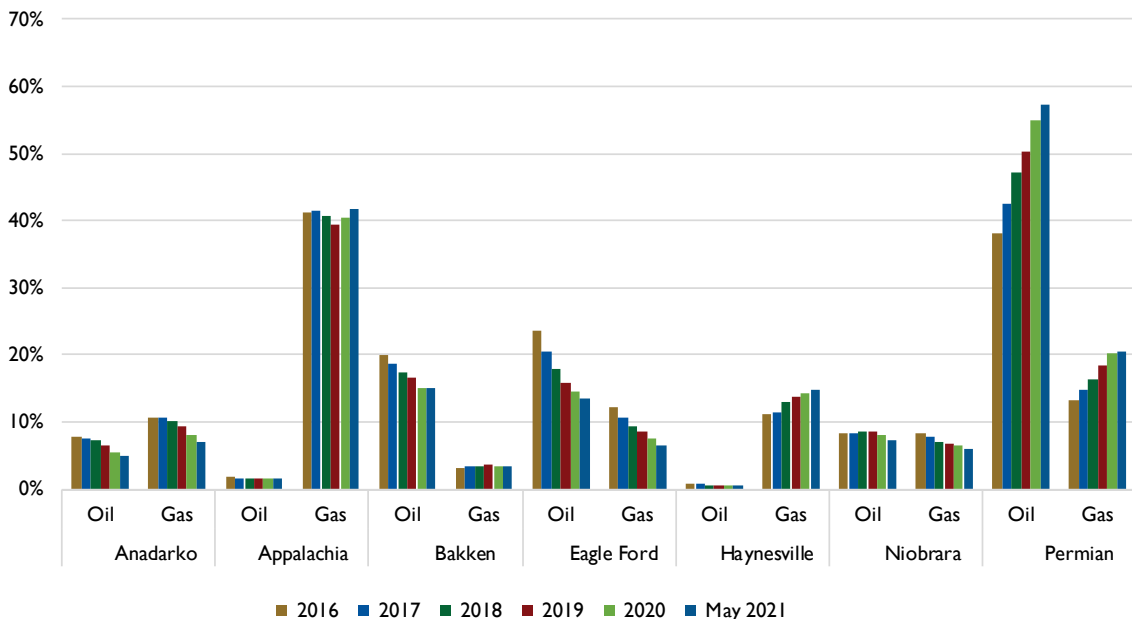
DATA CENTER

DRILLING ACTIVITY

U.S. WELL STARTS BY DEPTH (YEAR TO DATE MAY 31, 2021) ⁽³²⁾



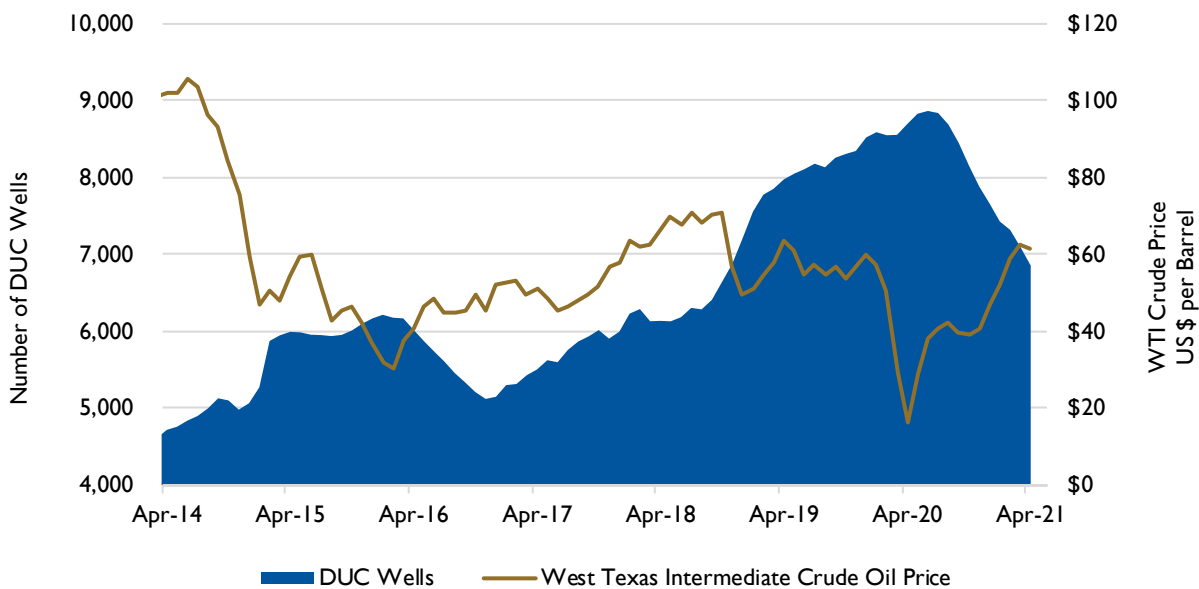
PERCENTAGE OF CRUDE OIL AND NATURAL GAS PRODUCTION PER SHALE REGION (ANNUAL) ⁽³³⁾



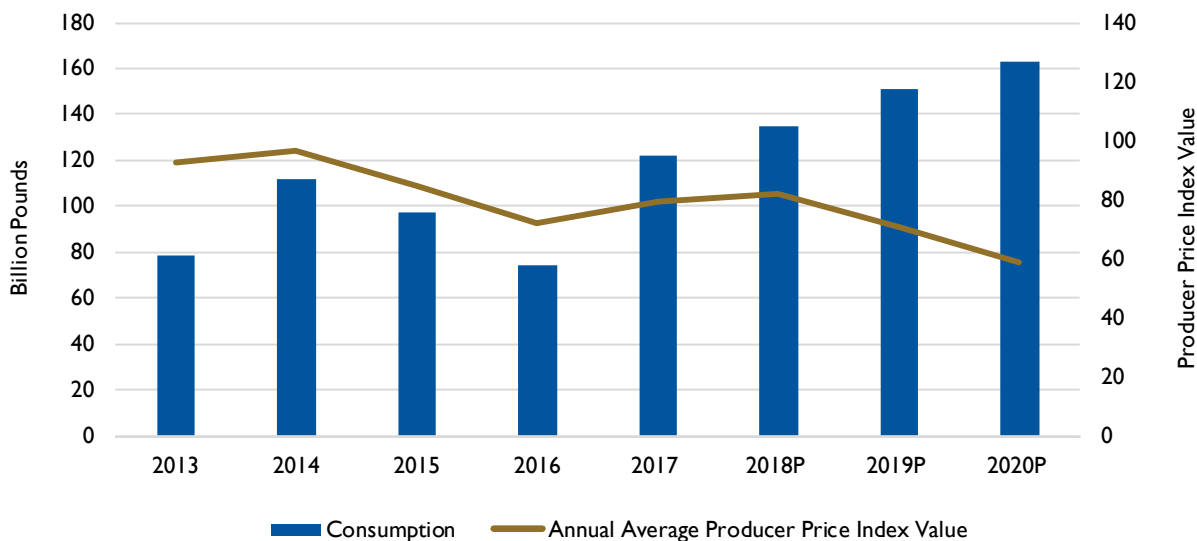
DATA CENTER

DRILLING ACTIVITY

DRILLED BUT UNCOMPLETED (DUC) WELLS VS. CRUDE OIL PRICE (MONTHLY) ⁽³⁴⁾



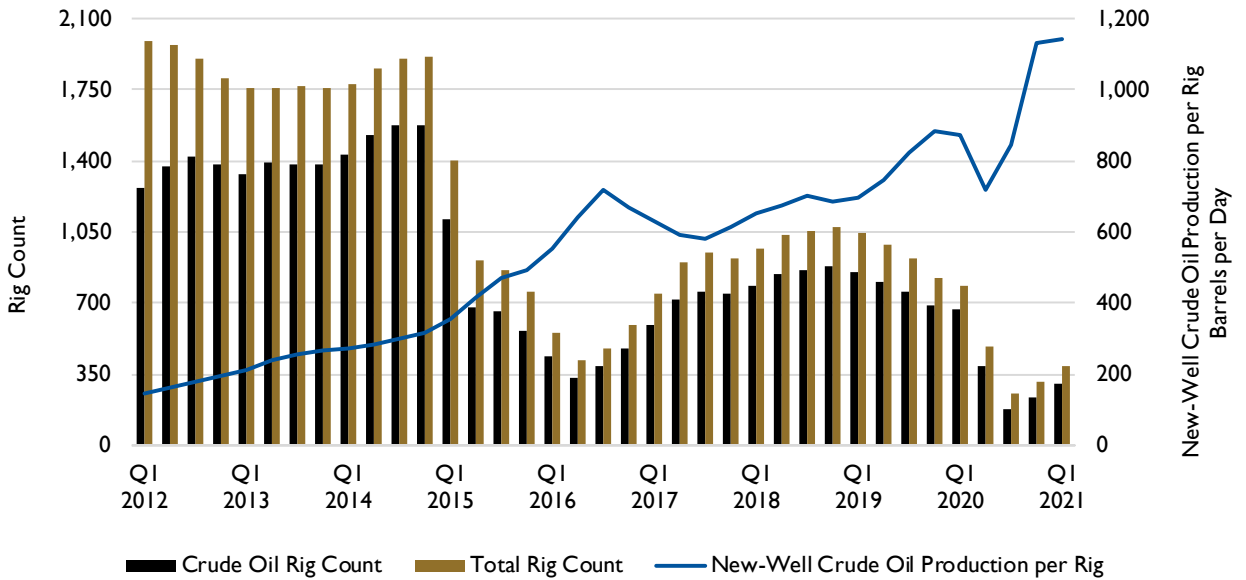
HYDRAULIC FRACTURING SAND CONSUMPTION AND PRODUCER PRICE INDEX (ANNUAL) ⁽³⁵⁾



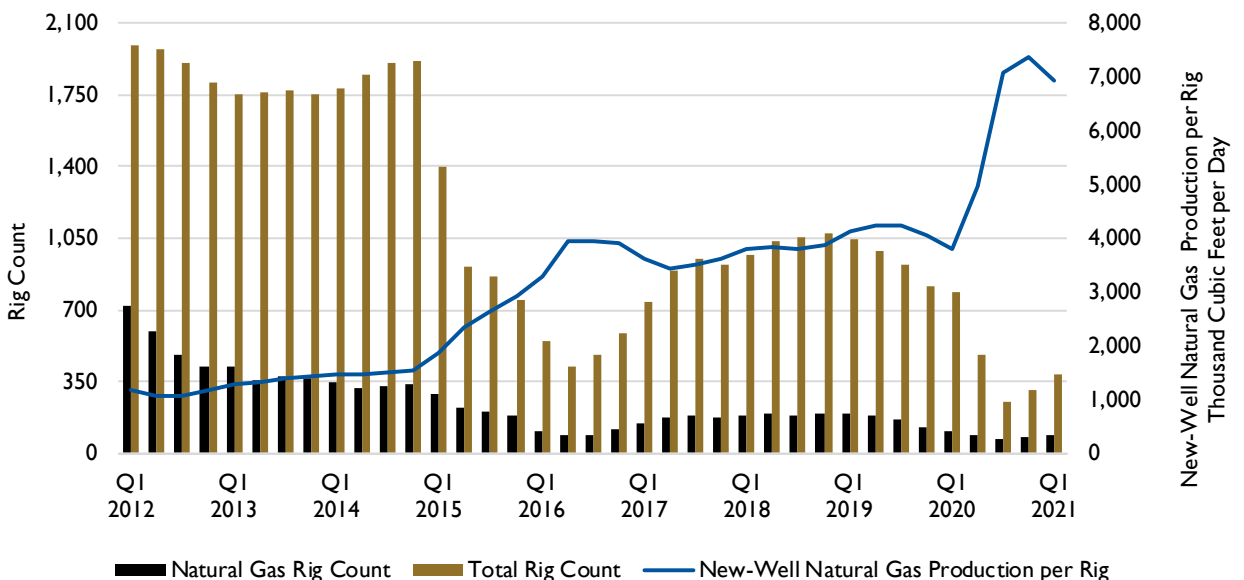
DATA CENTER

DRILLING ACTIVITY

CRUDE OIL PRODUCTION, RIG COUNT AND PRODUCTION PER RIG (QUARTERLY) (36)

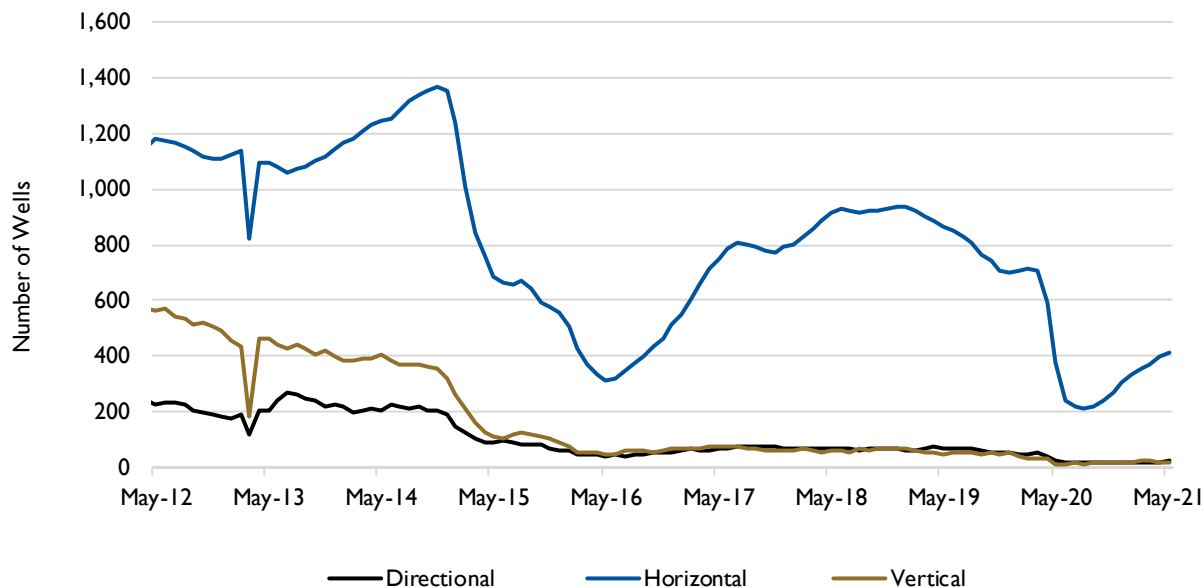


NATURAL GAS PRODUCTION, RIG COUNT AND PRODUCTION PER RIG (QUARTERLY) (37)



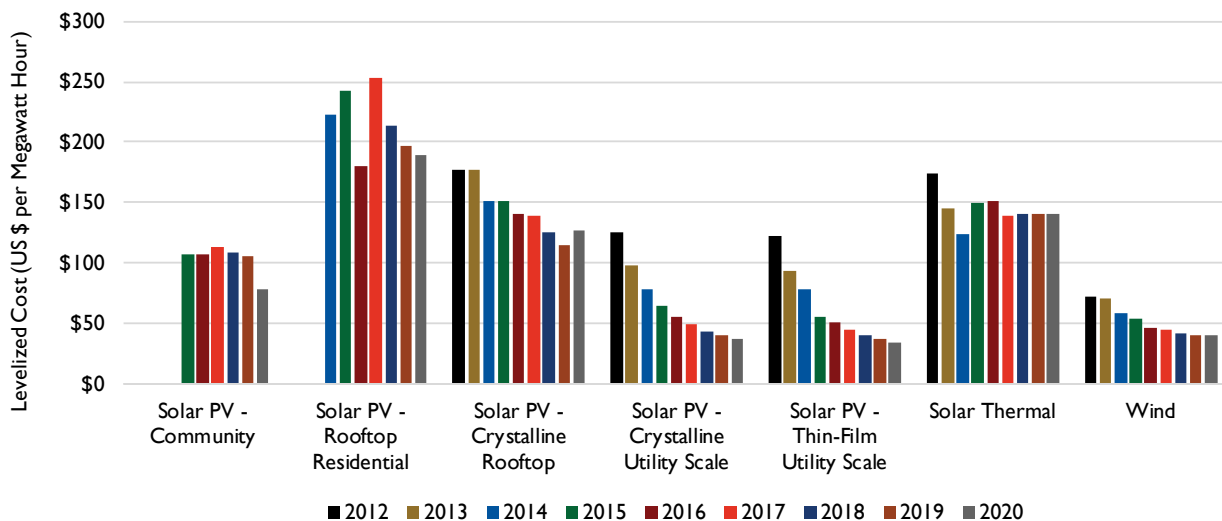
DATA CENTER DRILLING ACTIVITY

U.S. DRILLING RIGS BY TYPE (MONTHLY) (38)



RENEWABLES

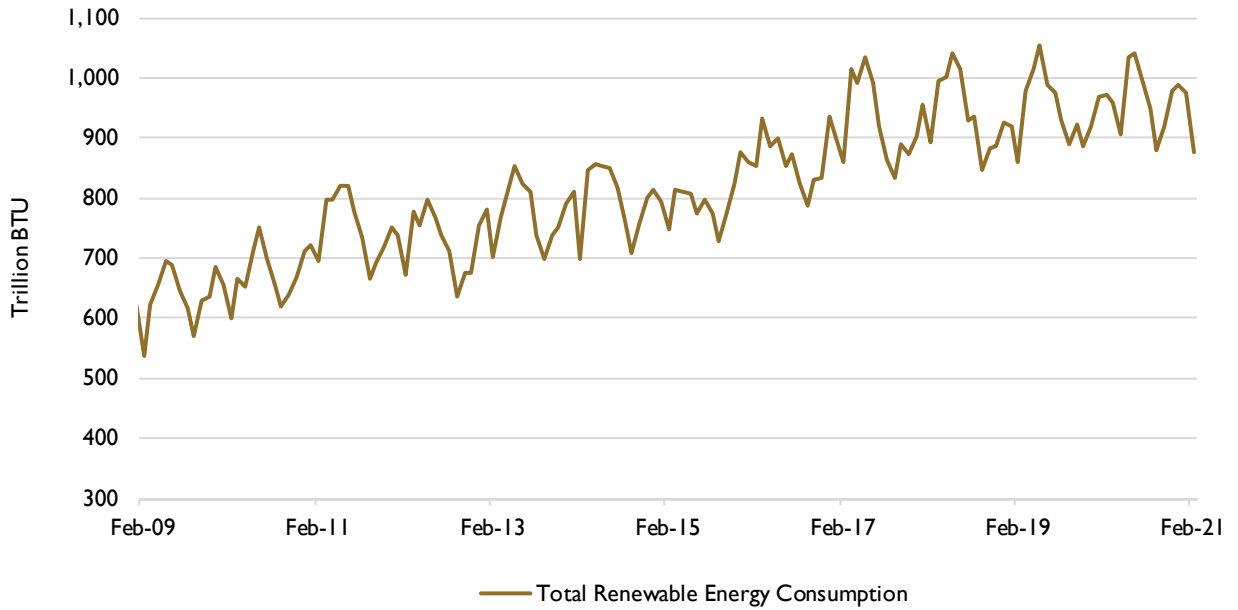
WIND AND SOLAR PRICES (ANNUAL AVERAGE) (39)



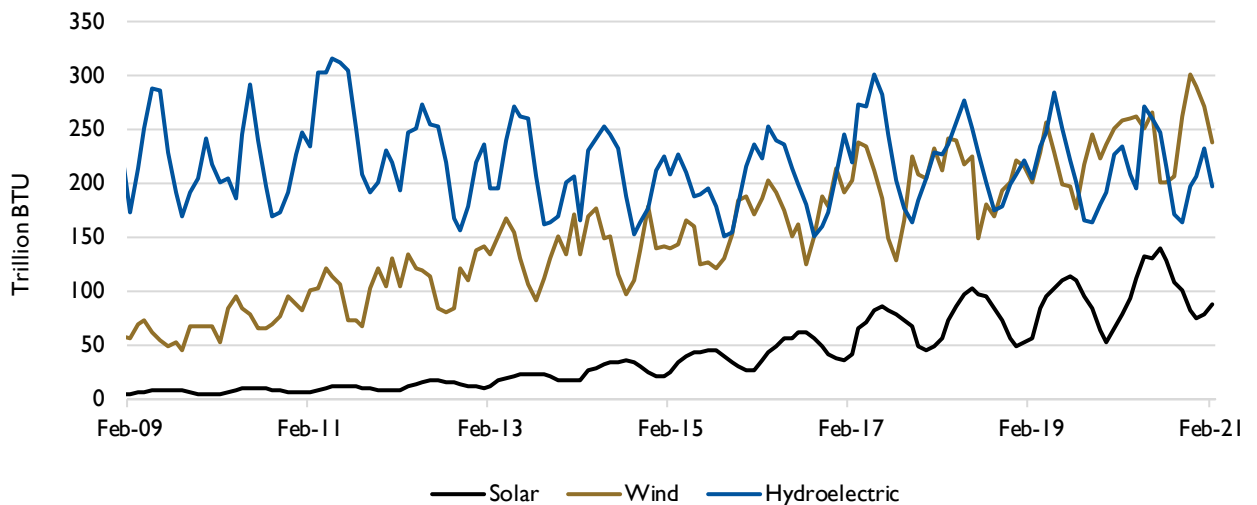
DATA CENTER

RENEWABLES

U.S. TOTAL RENEWABLE ENERGY CONSUMPTION (MONTHLY) (40)



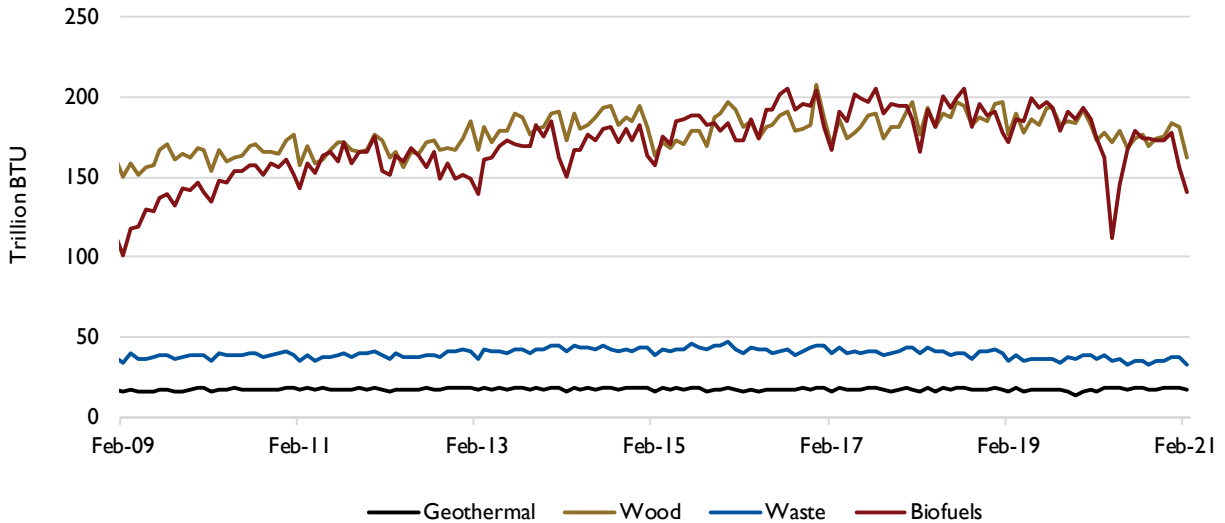
U.S. SOLAR, WIND AND HYDROELECTRIC ENERGY CONSUMPTION (MONTHLY) (41)



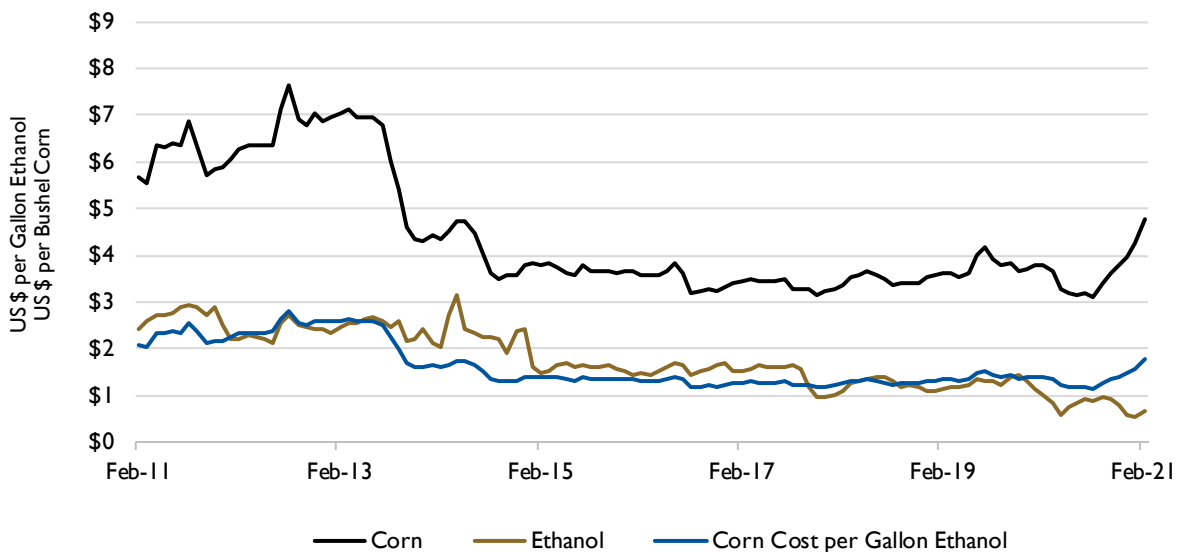
DATA CENTER

RENEWABLES

U.S. WOOD, WASTE, BIOFUELS AND GEOTHERMAL ENERGY CONSUMPTION (MONTHLY) (42)

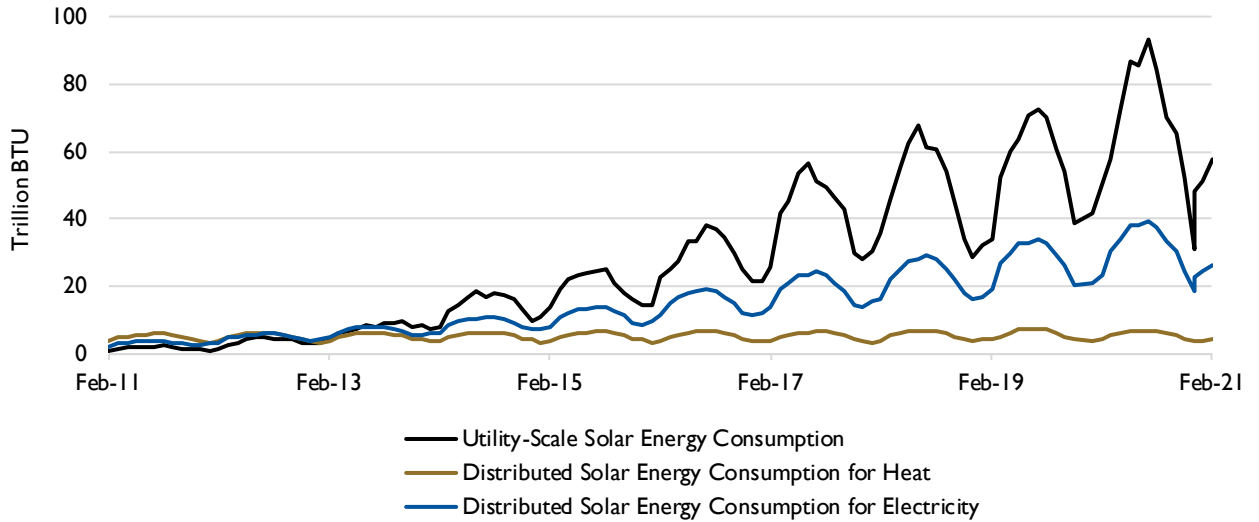


CORN AND ETHANOL PRICES AND CORN COST PER GALLON OF ETHANOL (QUARTERLY) (43)

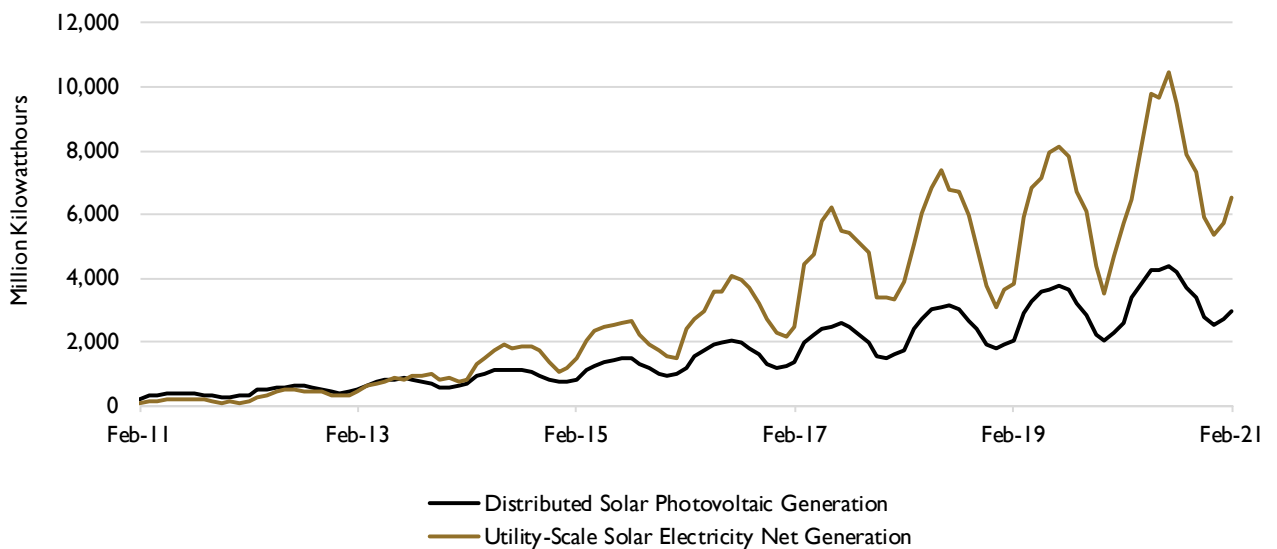


DATA CENTER RENEWABLES

U.S. SOLAR ENERGY CONSUMPTION (MONTHLY) (44)



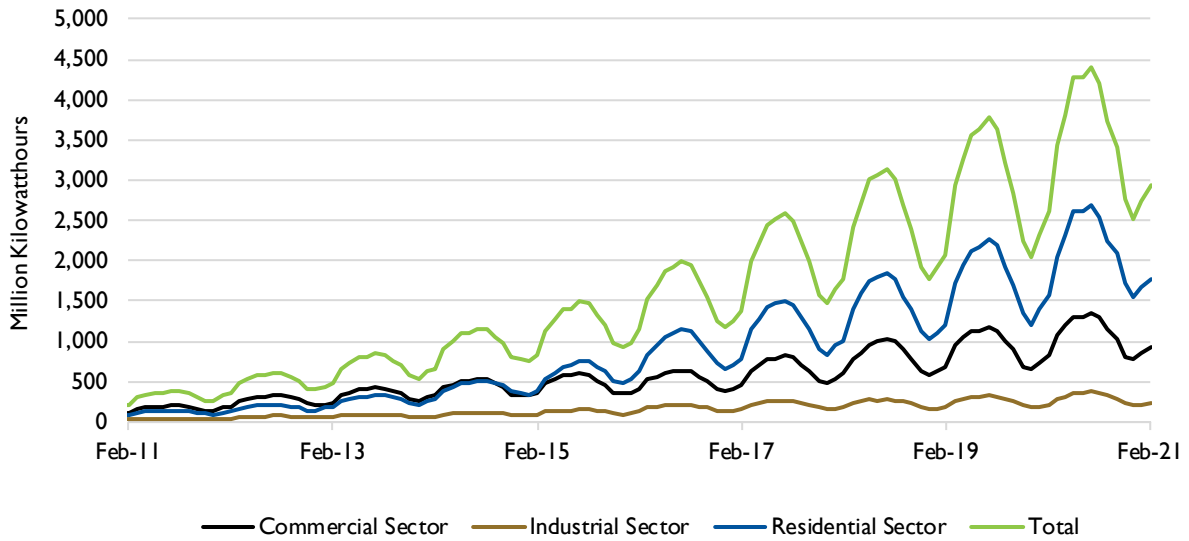
U.S. SOLAR ENERGY NET GENERATION (MONTHLY) (45)



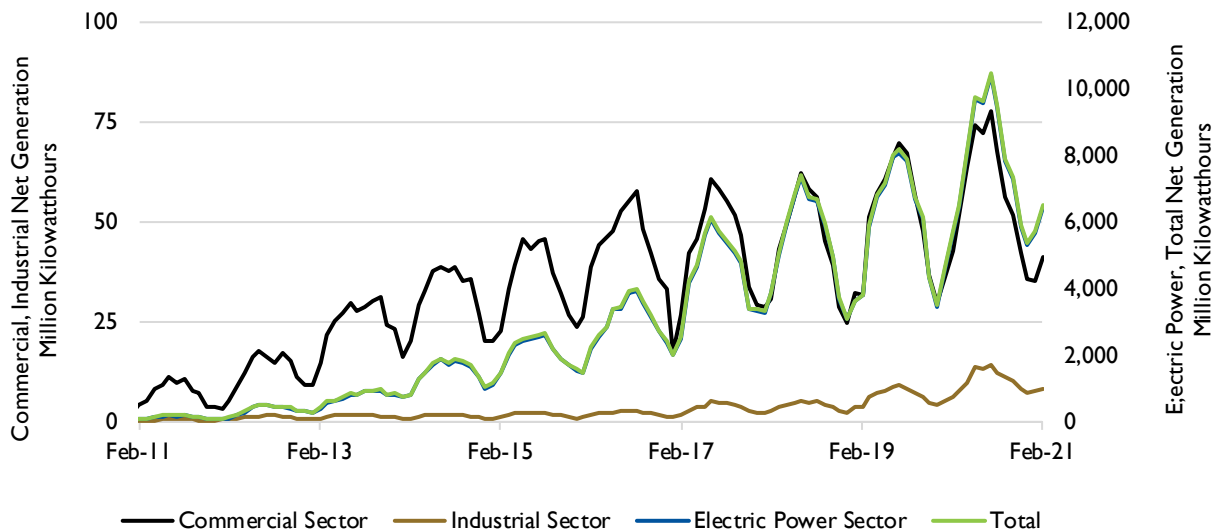
DATA CENTER

RENEWABLES

DISTRIBUTED SOLAR PHOTOVOLTAIC GENERATION BY SECTOR (MONTHLY) (46)

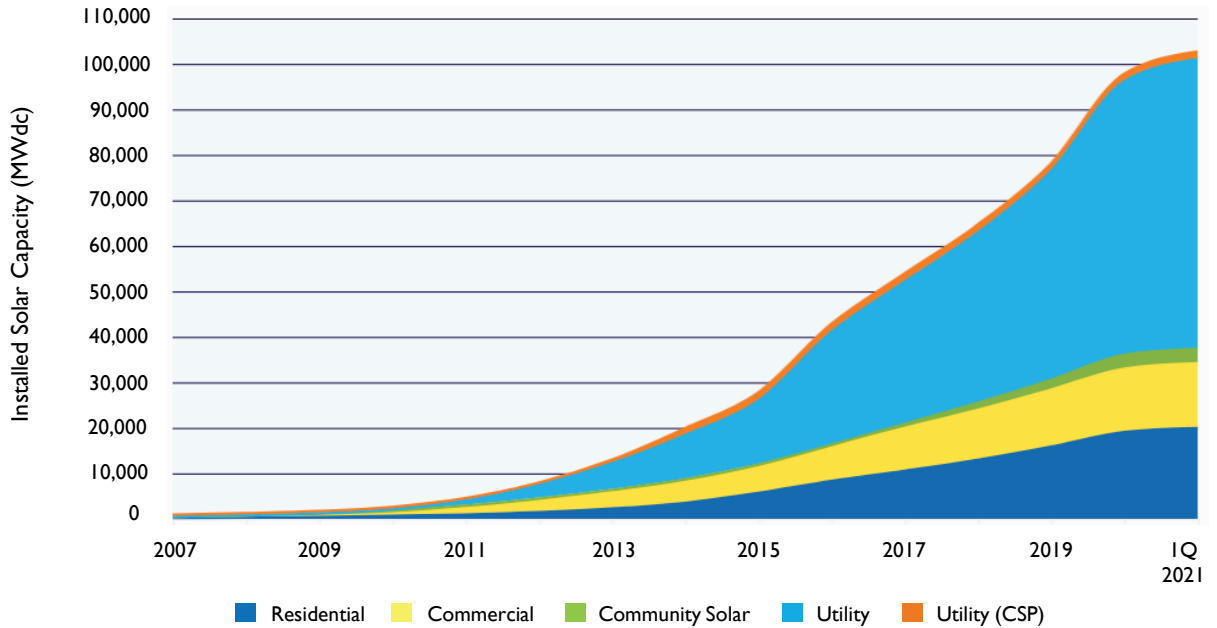


UTILITY-SCALE SOLAR ELECTRICITY NET GENERATION BY SECTOR (MONTHLY) (47)

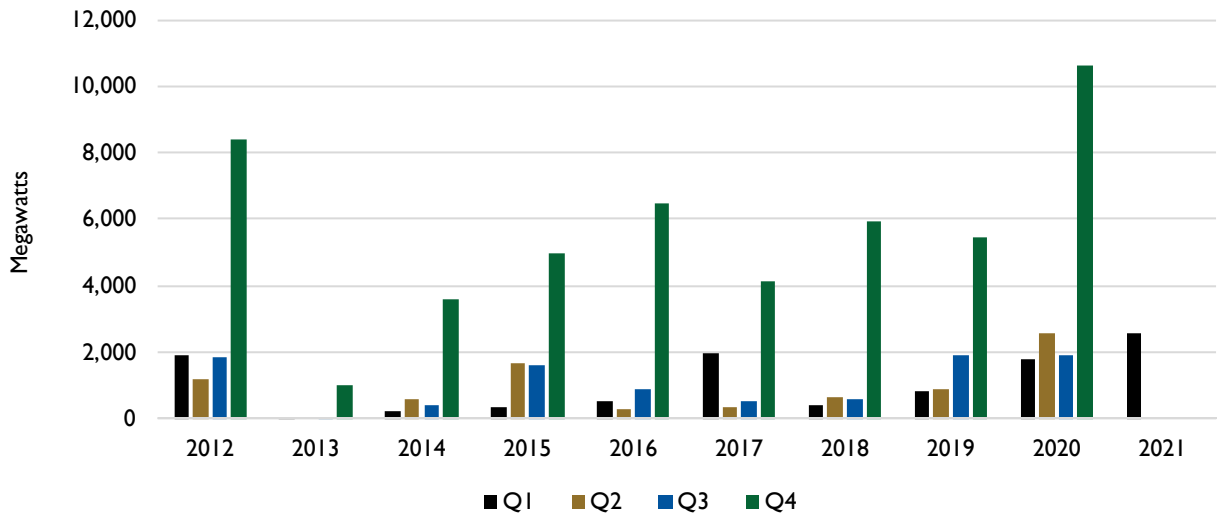


DATA CENTER RENEWABLES

U.S. CUMULATIVE SOLAR INSTALLATIONS (QUARTERLY) (48)

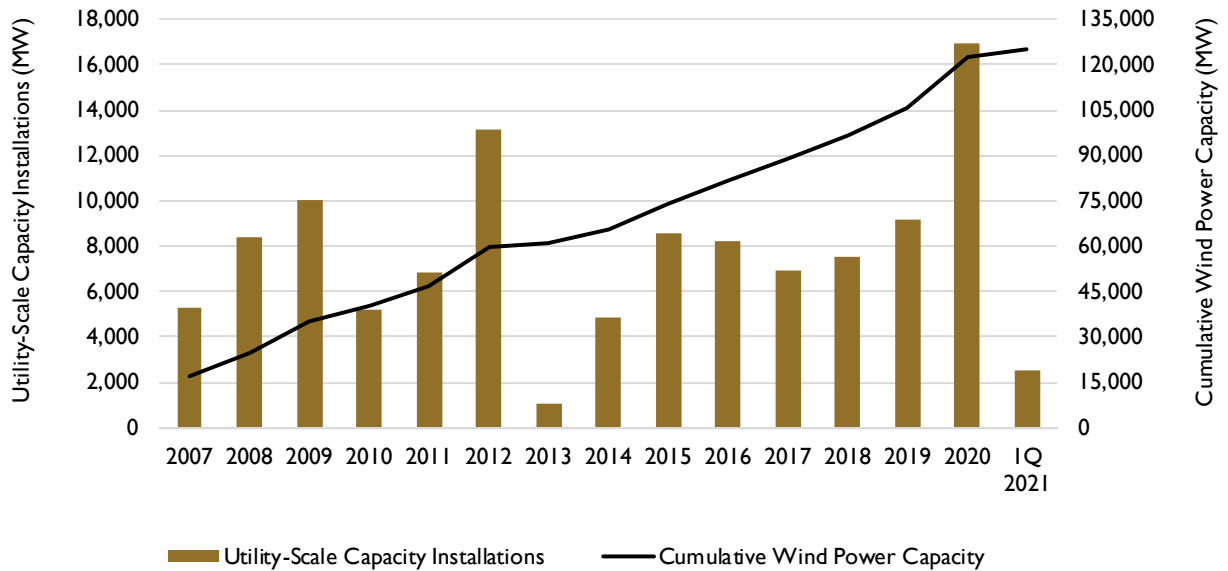


U.S. WIND POWER CAPACITY INSTALLATIONS (QUARTERLY) (49)

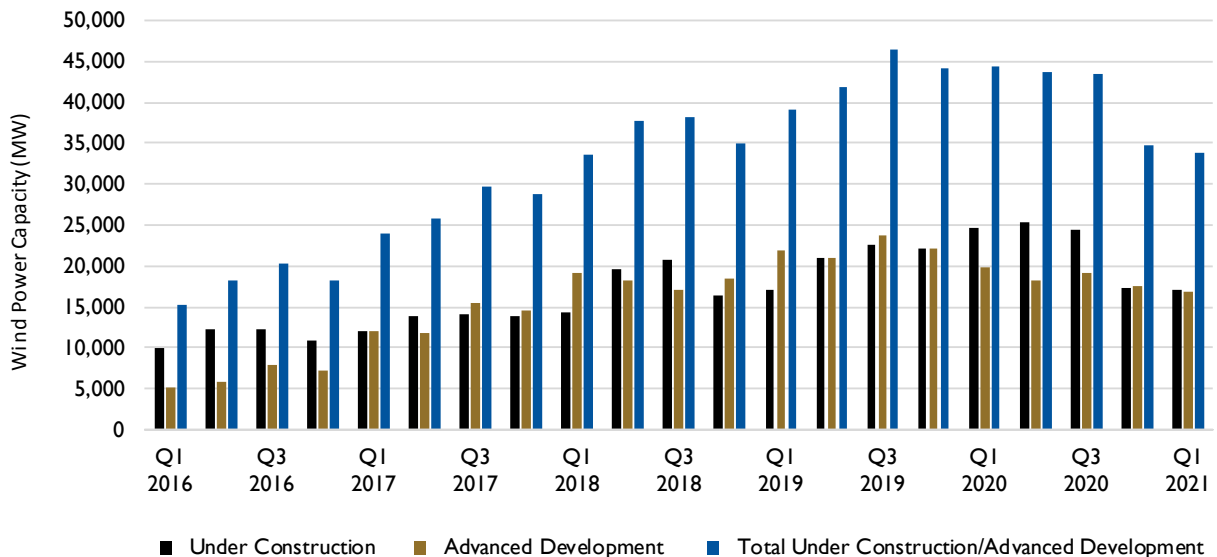


DATA CENTER RENEWABLES

UTILITY-SCALE WIND POWER CAPACITY INSTALLATIONS (ANNUAL) (50)



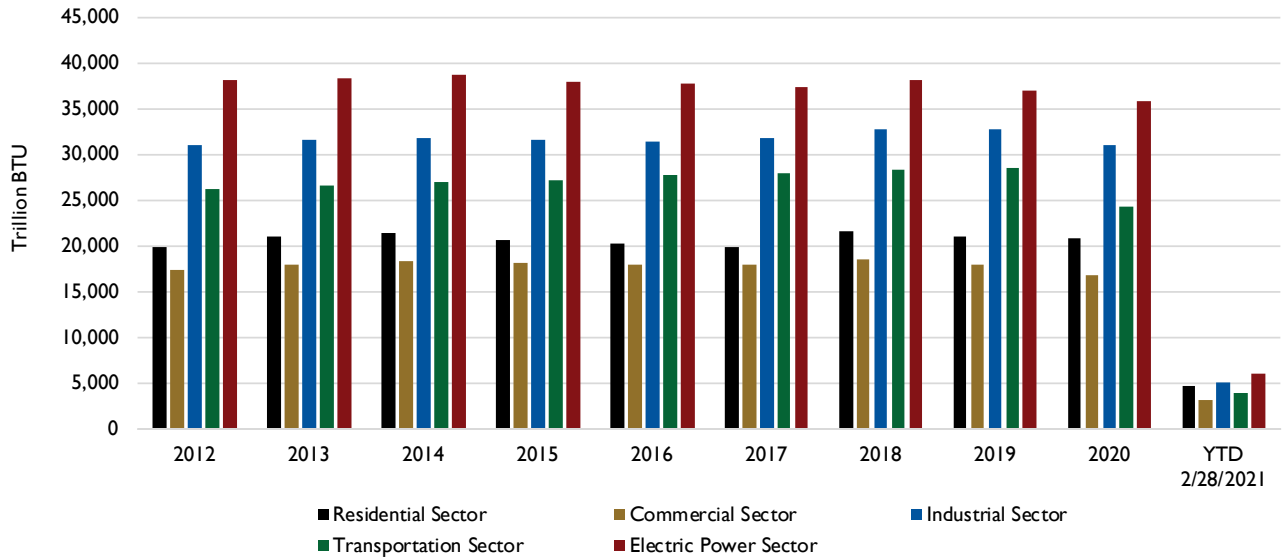
WIND POWER UNDER CONSTRUCTION OR IN ADVANCED DEVELOPMENT (QUARTERLY) (51)



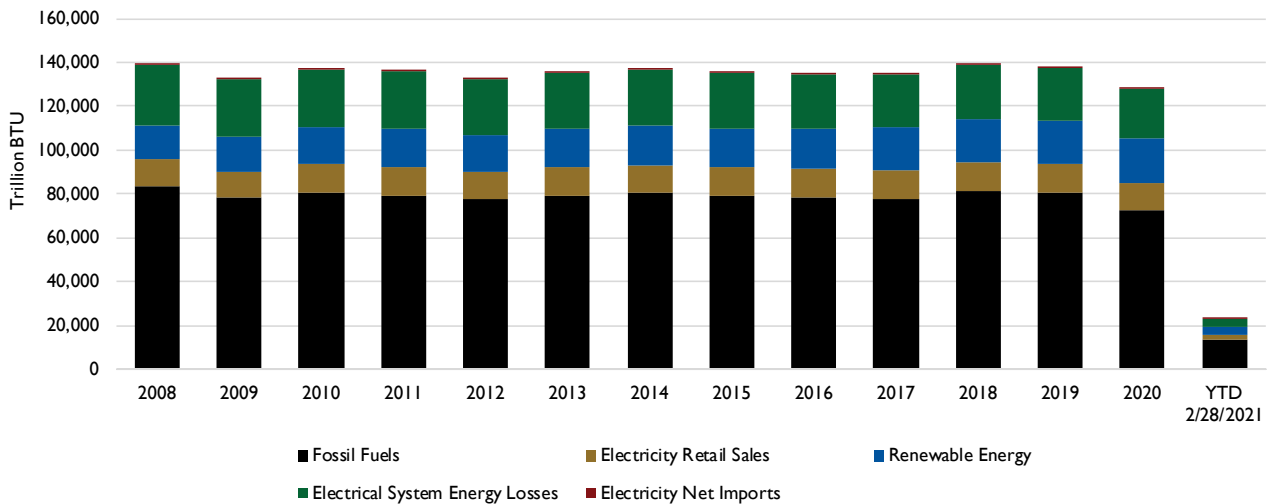
DATA CENTER

U.S. AGGREGATED ENERGY CONSUMPTION

ENERGY CONSUMPTION BY SECTOR (ANNUAL) ⁽⁵²⁾



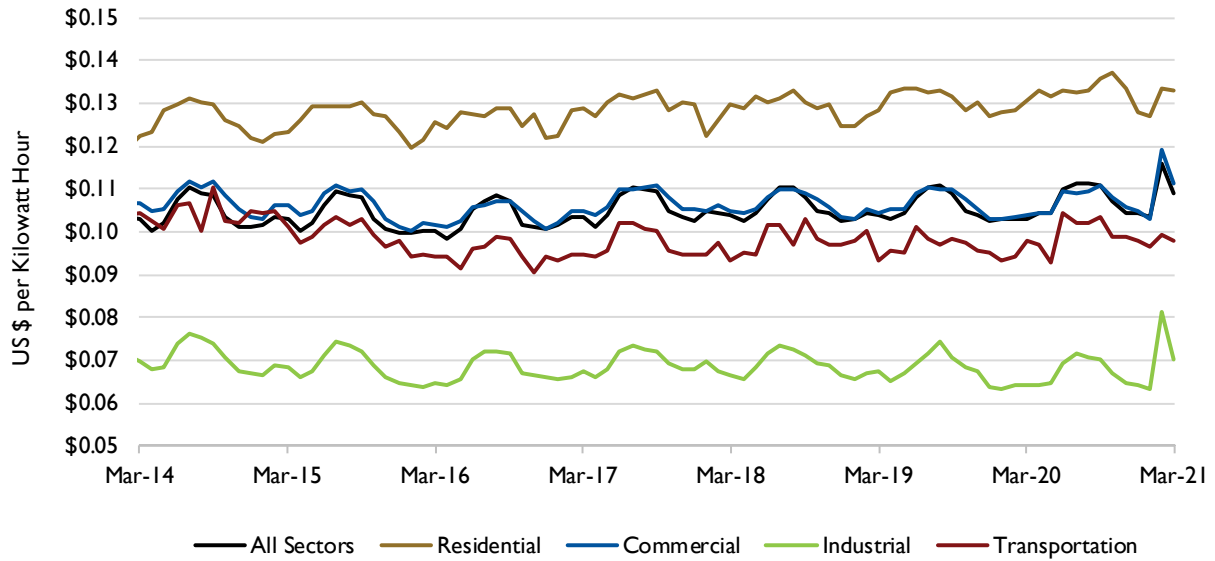
ENERGY CONSUMPTION BY SOURCE (ANNUAL) ⁽⁵³⁾



DATA CENTER

U.S. AGGREGATED ENERGY CONSUMPTION

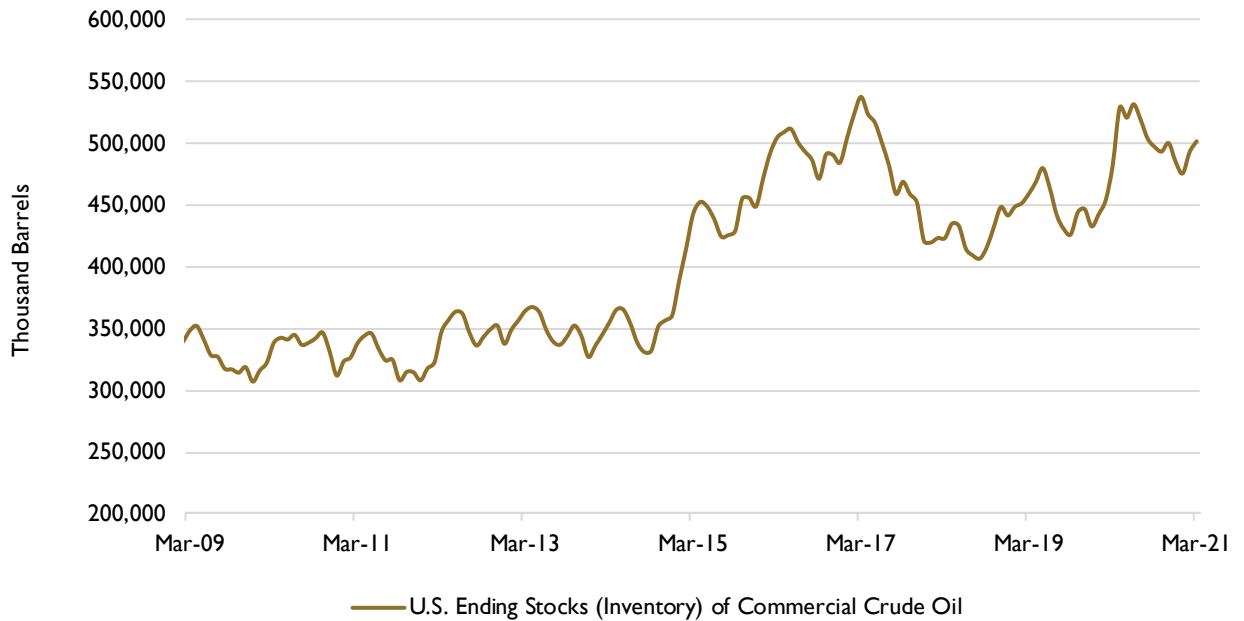
ELECTRICITY PRICES BY SECTOR (MONTHLY AVERAGE) (54)



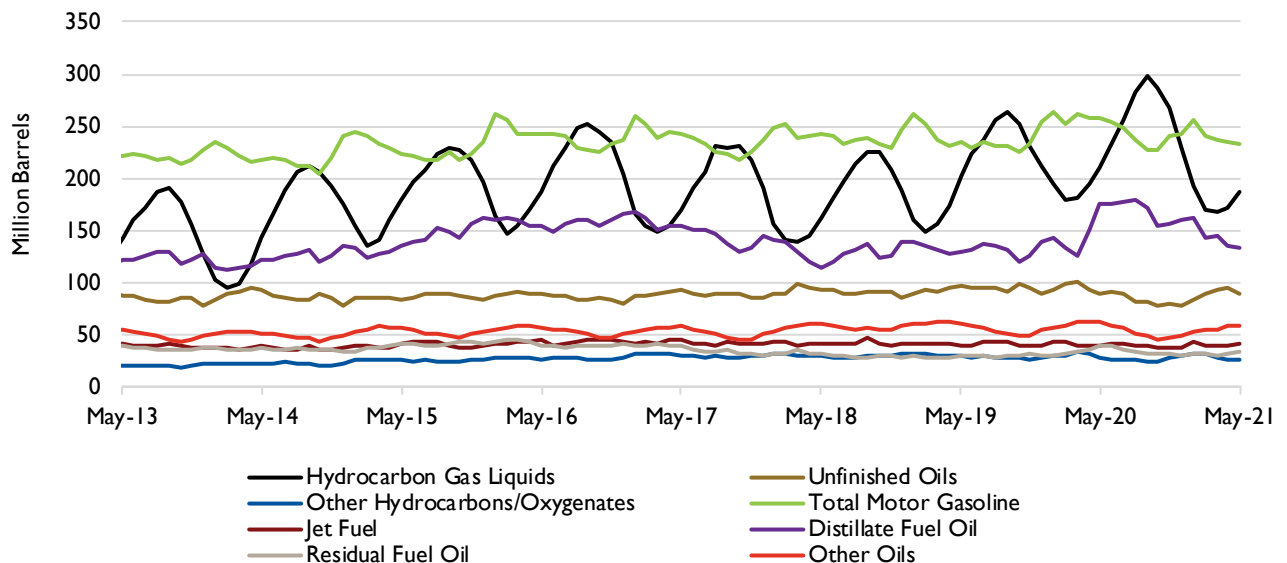
DATA CENTER

LOGISTICS - STORAGE AND TERMINALS

COMMERCIAL CRUDE OIL INVENTORY (MONTHLY) (55)



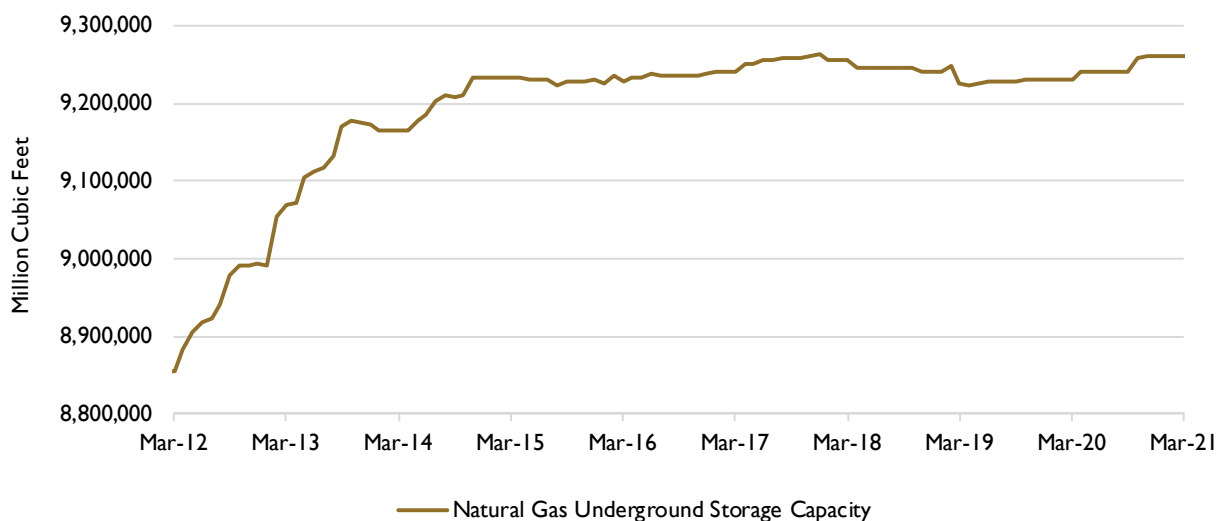
PETROLEUM AND OTHER LIQUIDS COMMERCIAL INVENTORY (MONTHLY) (56)



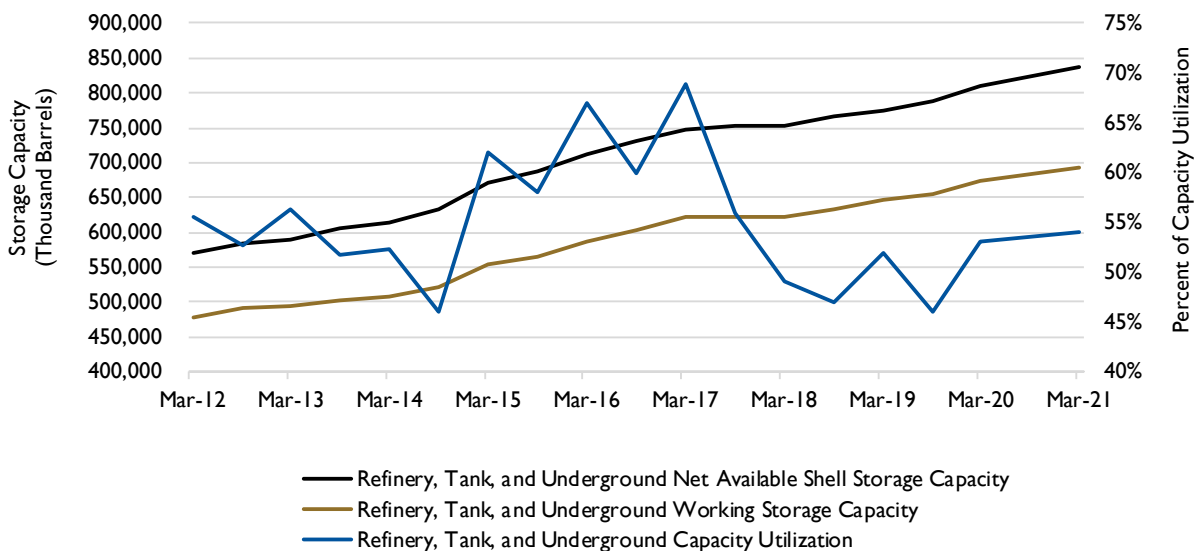
DATA CENTER

LOGISTICS - STORAGE AND TERMINALS

NATURAL GAS UNDERGROUND STORAGE CAPACITY (MONTHLY) (57)



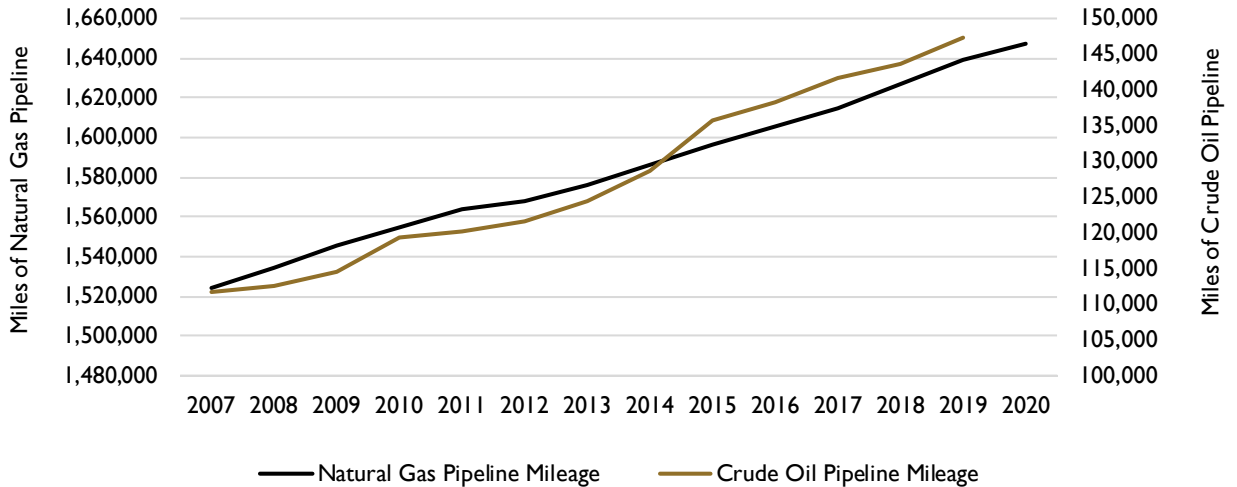
COMMERCIAL CRUDE OIL REFINERY, TANK AND UNDERGROUND STORAGE CAPACITY AND UTILIZATION (ANNUAL) (58)



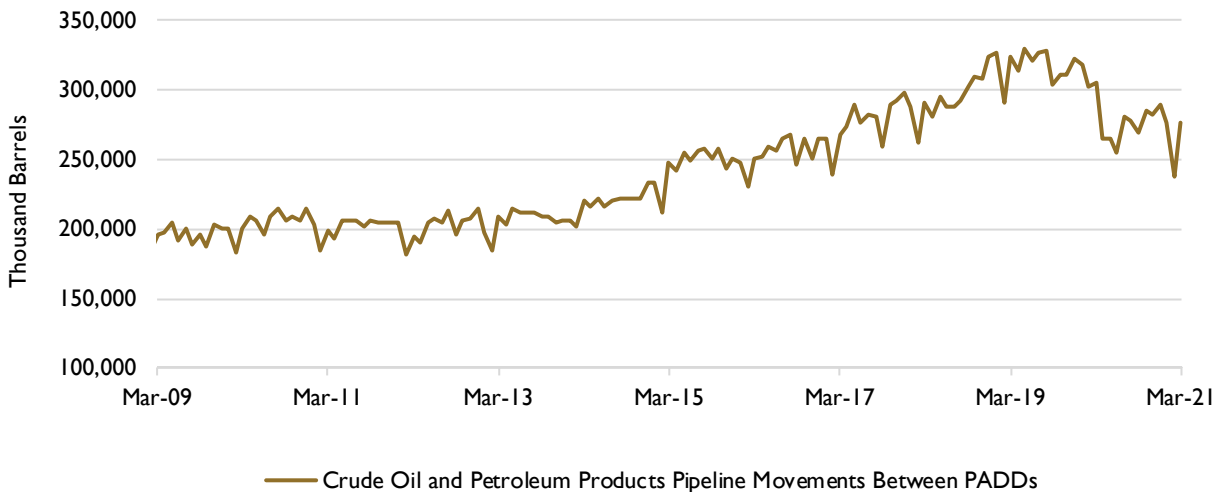
DATA CENTER

LOGISTICS - PIPELINES

CRUDE OIL AND NATURAL GAS PIPELINE MILEAGE (ANNUAL) (59)



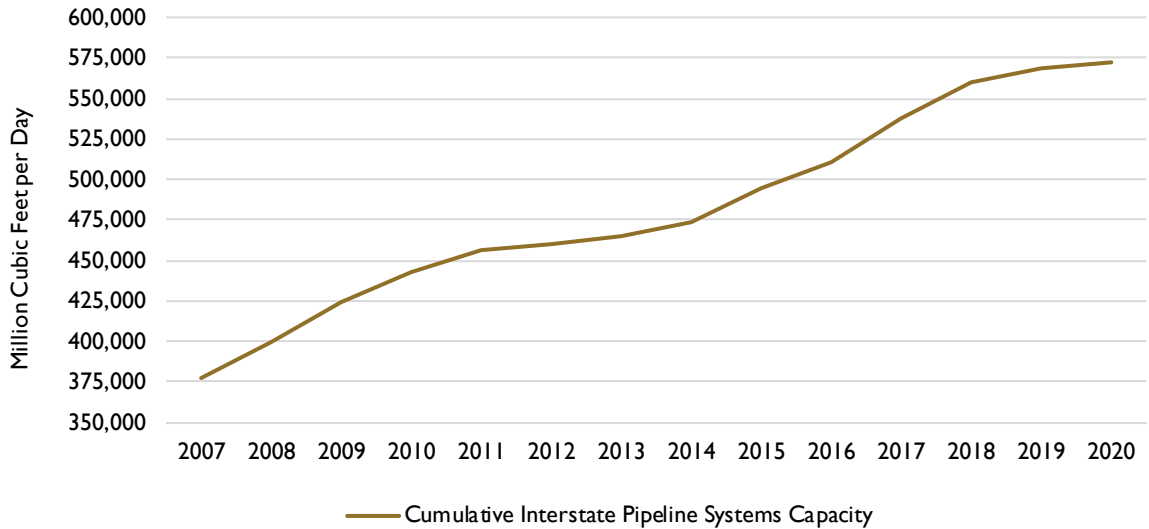
CRUDE OIL AND PETROLEUM PRODUCTS PIPELINE MOVEMENTS BETWEEN PETROLEUM ADMINISTRATION FOR DEFENSE DISTRICTS (PADDs) (MONTHLY) (60)



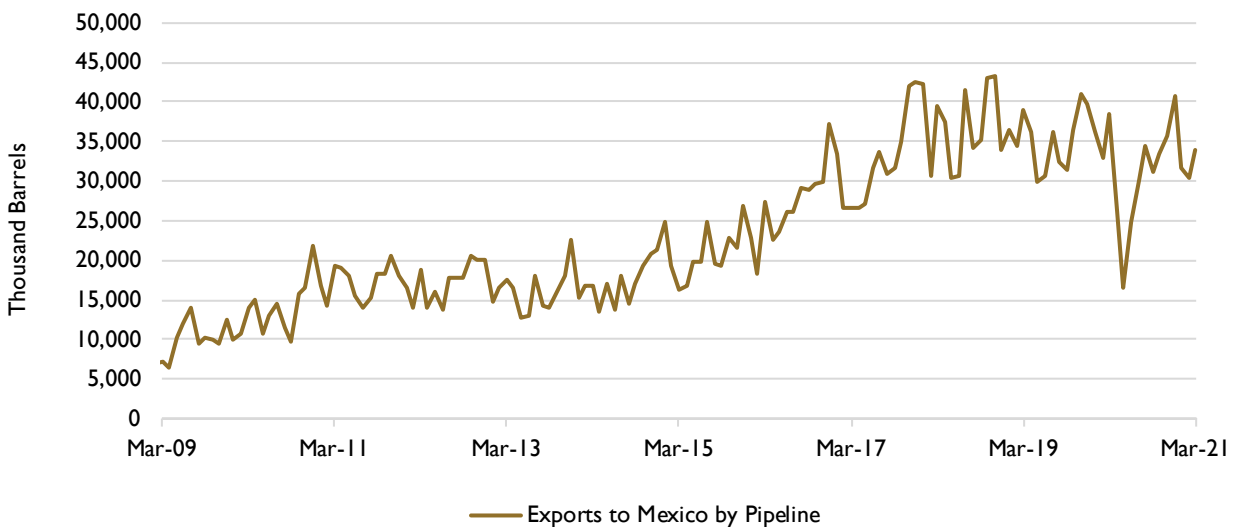
DATA CENTER

LOGISTICS - PIPELINES

NATURAL GAS CUMULATIVE INTERSTATE PIPELINE SYSTEMS CAPACITY (ANNUAL) ⁽⁶¹⁾



CRUDE OIL AND PETROLEUM PRODUCTS EXPORTS TO MEXICO (MONTHLY) ⁽⁶²⁾

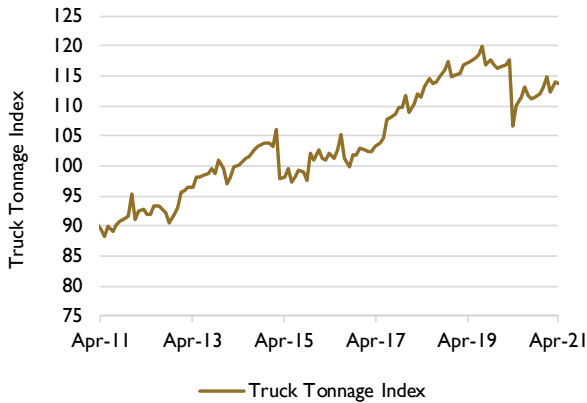


DATA CENTER

LOGISTICS - TRUCKERS

TRUCK TONNAGE INDEX (MONTHLY) (63)

MEASURES GROSS TONNAGE OF FREIGHT

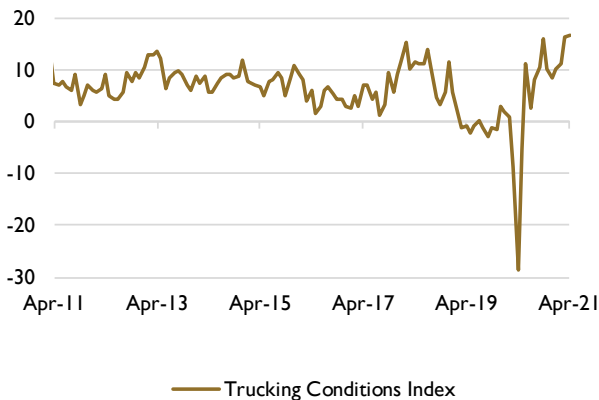


HEAVY TRUCK SALES (MONTHLY) (64)



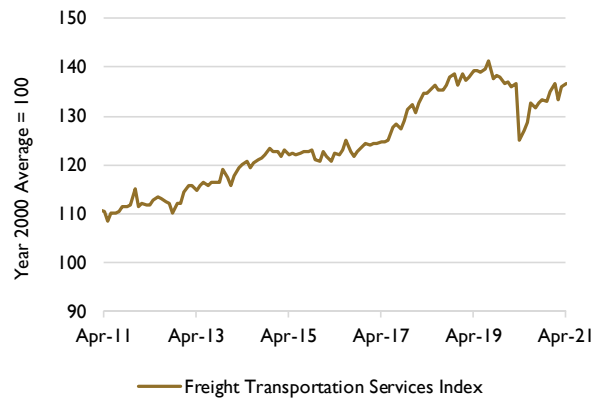
TRUCKING CONDITIONS INDEX (MONTHLY) (65)

INCLUDES FREIGHT VOLUMES, RATES, FLEET CAPACITY, BANKRUPTCIES, FUEL PRICE AND FINANCING



FREIGHT TRANSPORTATION SERVICES INDEX (MONTHLY) (66)

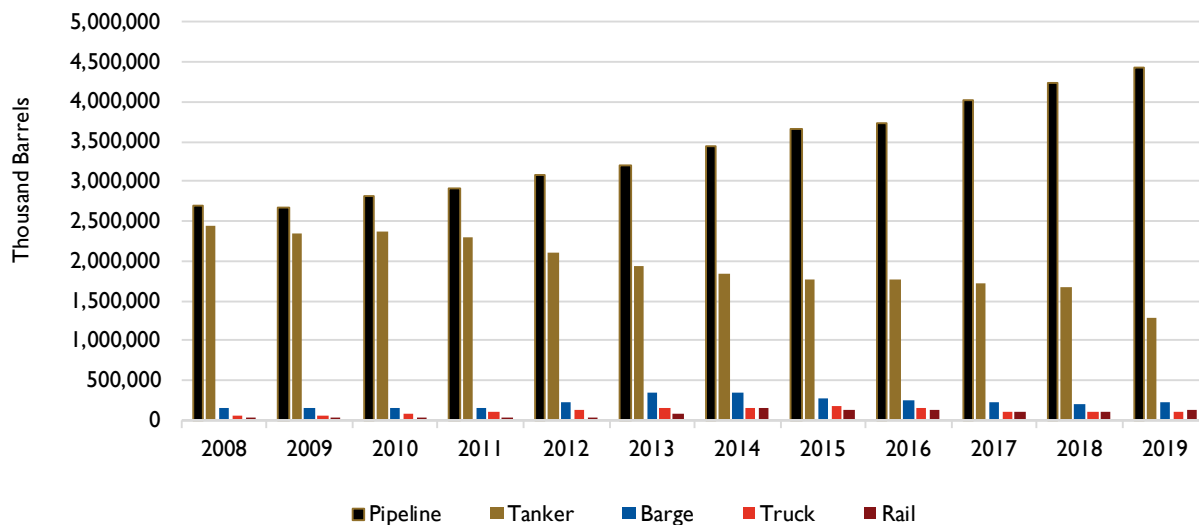
INCLUDES TRUCKING, RAIL, WATERWAYS, PIPELINES AND AIR FREIGHT



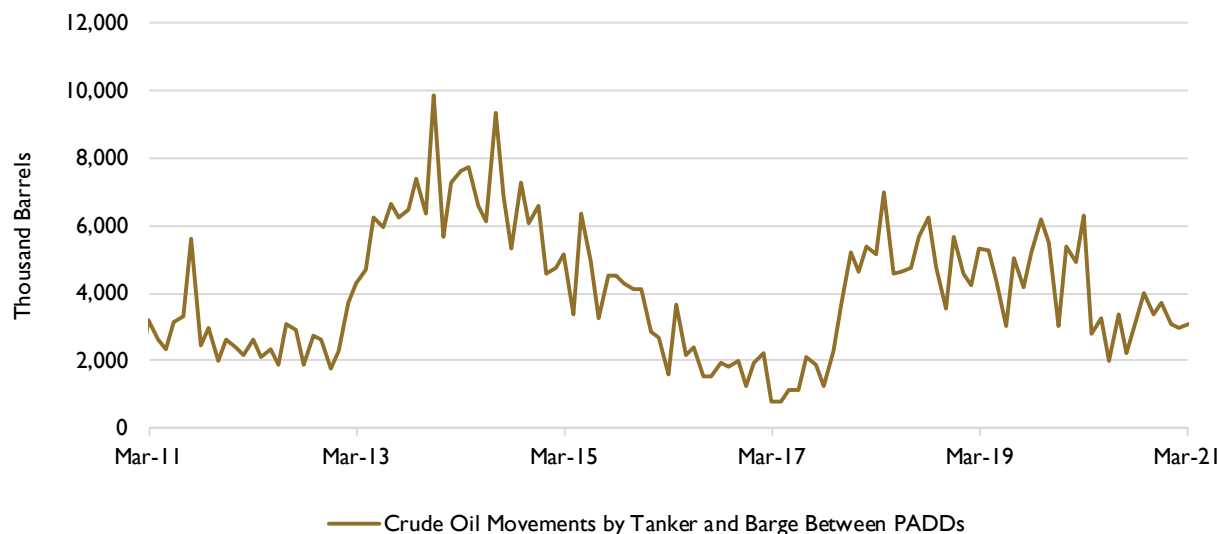
DATA CENTER

LOGISTICS - SHIPPING

CRUDE OIL REFINERY RECEIPTS BY TRANSPORTATION METHOD (ANNUAL) ⁽⁶⁷⁾



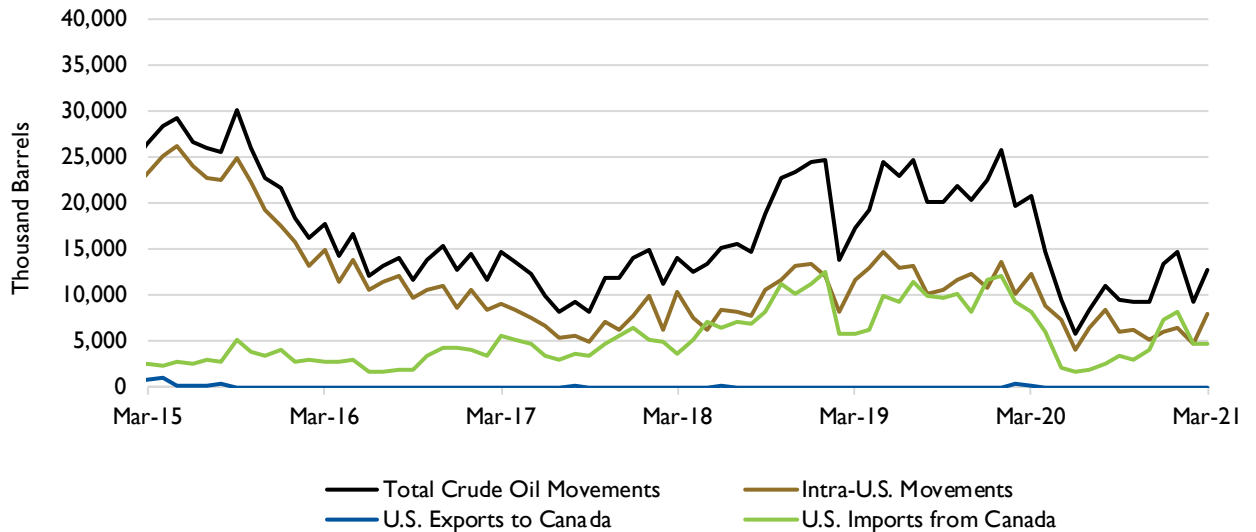
CRUDE OIL MOVEMENTS BY TANKER AND BARGE BETWEEN PETROLEUM ADMINISTRATION FOR DEFENSE DISTRICTS (PADDs) (MONTHLY) ⁽⁶⁸⁾



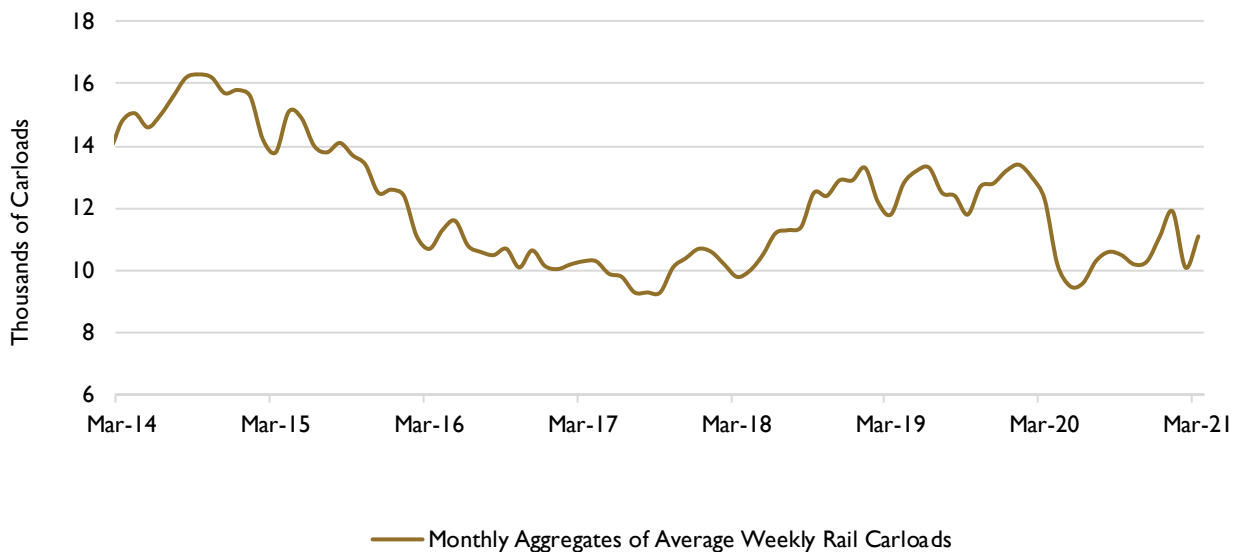
DATA CENTER

LOGISTICS - RAIL

MOVEMENTS OF CRUDE OIL BY RAIL (MONTHLY) (69)



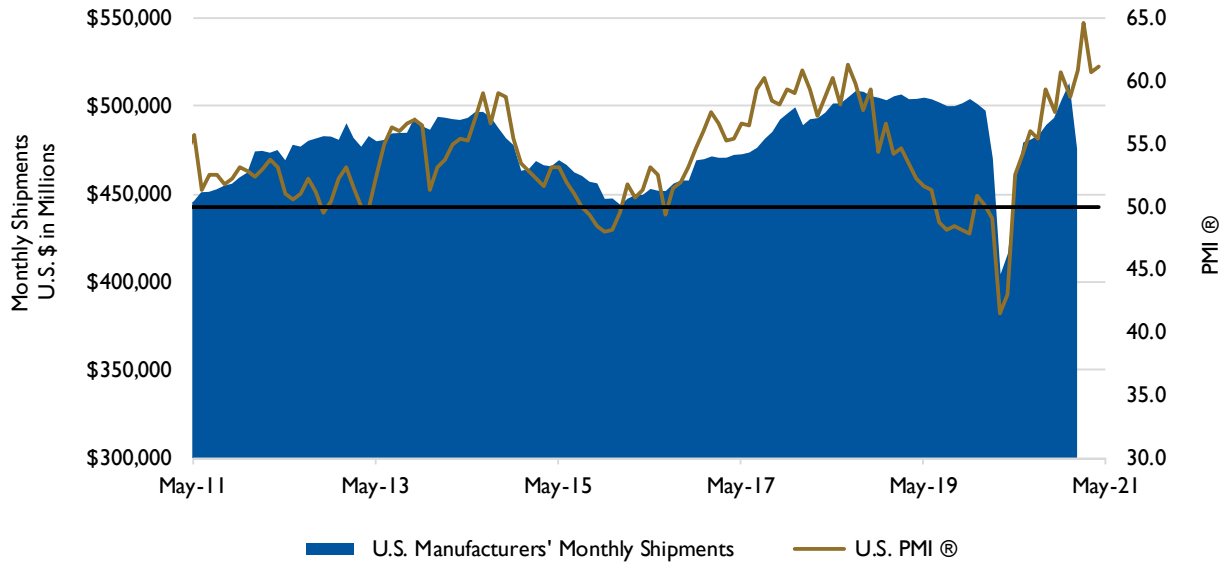
AVERAGE WEEKLY RAIL CARLOADS OF PETROLEUM AND PETROLEUM PRODUCTS (MONTHLY AGGREGATE) (70)



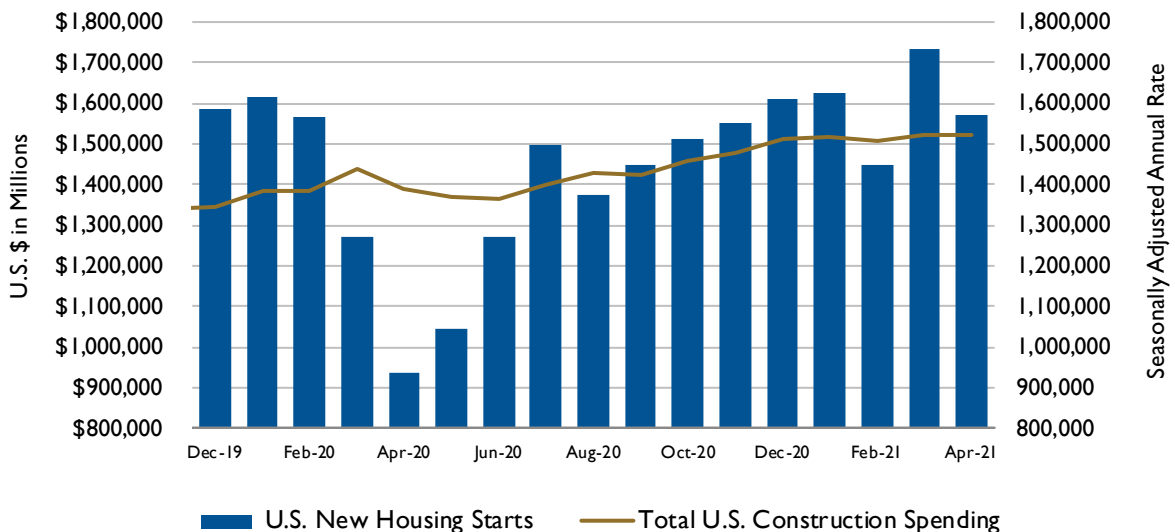
DATA CENTER

ECONOMIC / FINANCIAL

U.S. MANUFACTURERS' MONTHLY SHIPMENTS AND U.S. PURCHASING MANAGERS' INDEX (PMI®) (MONTHLY) (71)



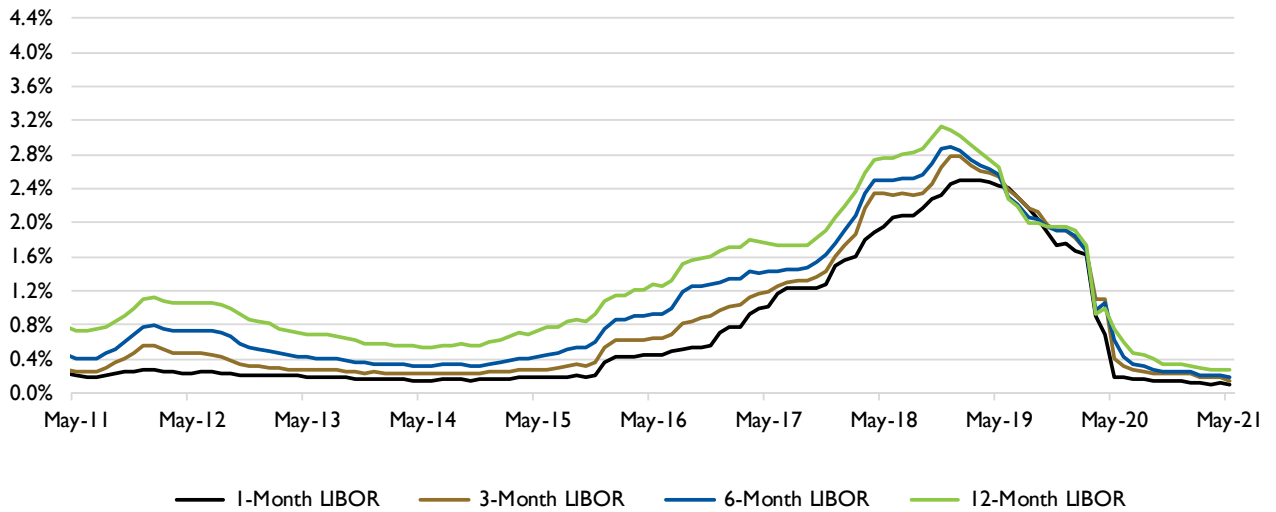
U.S. NEW HOUSING STARTS AND TOTAL U.S. CONSTRUCTION SPENDING (MONTHLY) (72)



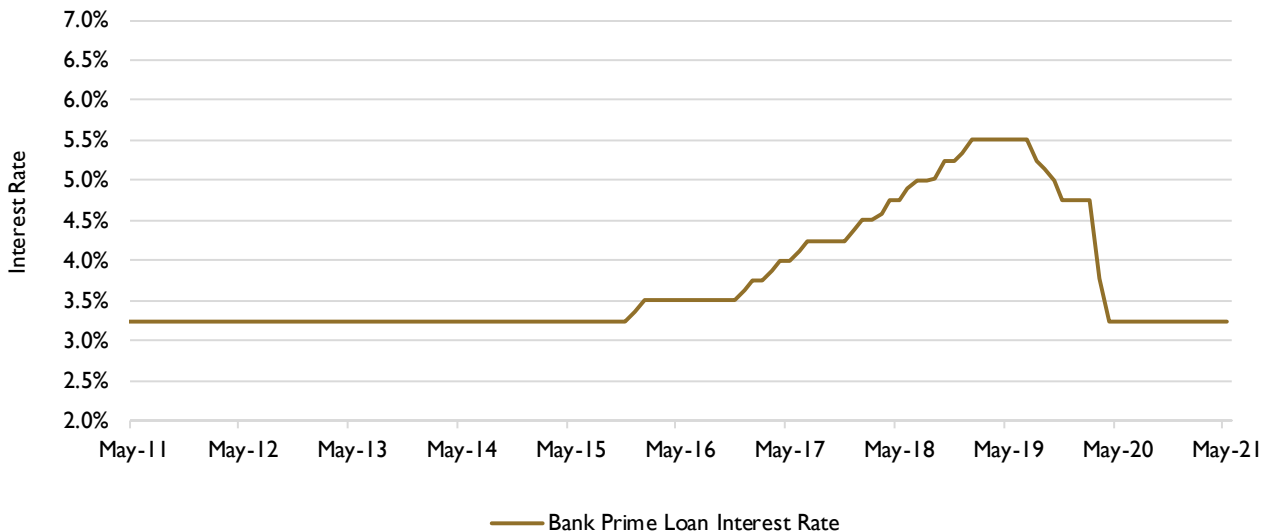
DATA CENTER

ECONOMIC / FINANCIAL

LONDON INTERBANK OFFERED RATE (LIBOR) (MONTHLY AVERAGE) BASED ON U.S. DOLLAR ⁽⁷³⁾



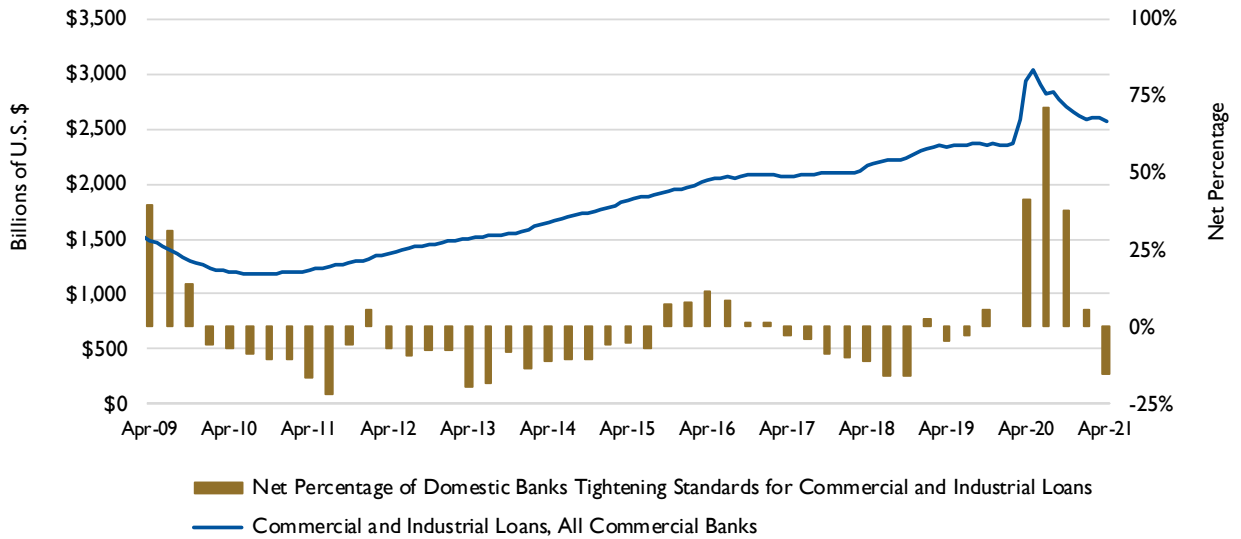
BANK PRIME LOAN INTEREST RATES (MONTHLY AVERAGE) ⁽⁷⁴⁾



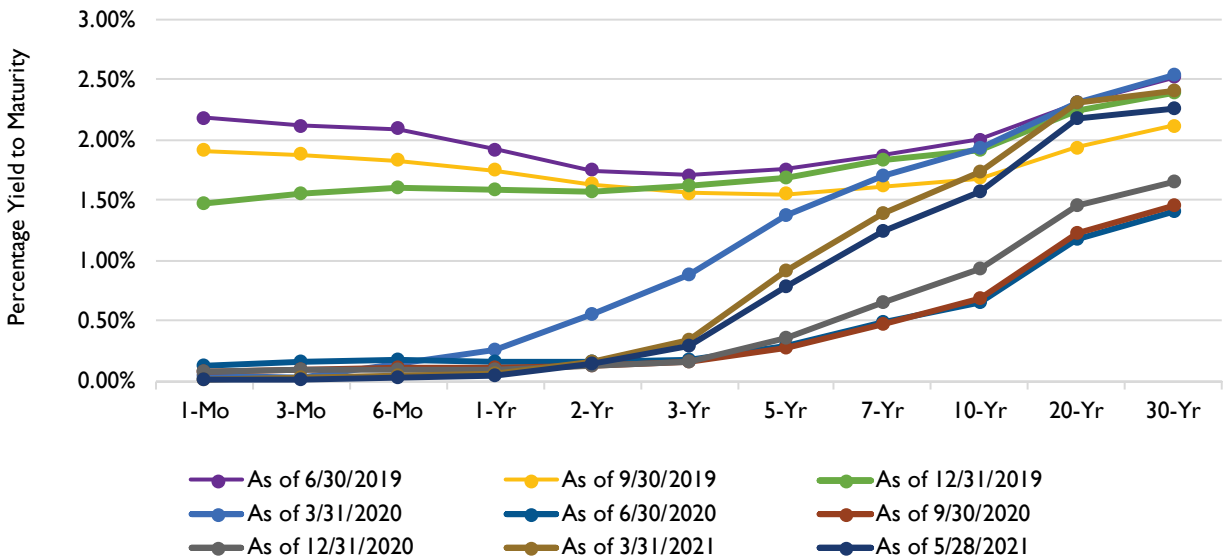
DATA CENTER

ECONOMIC / FINANCIAL

COMMERCIAL AND INDUSTRIAL LOANS VS. BANKING STANDARDS (QUARTERLY, MONTHLY) ⁽⁷⁵⁾



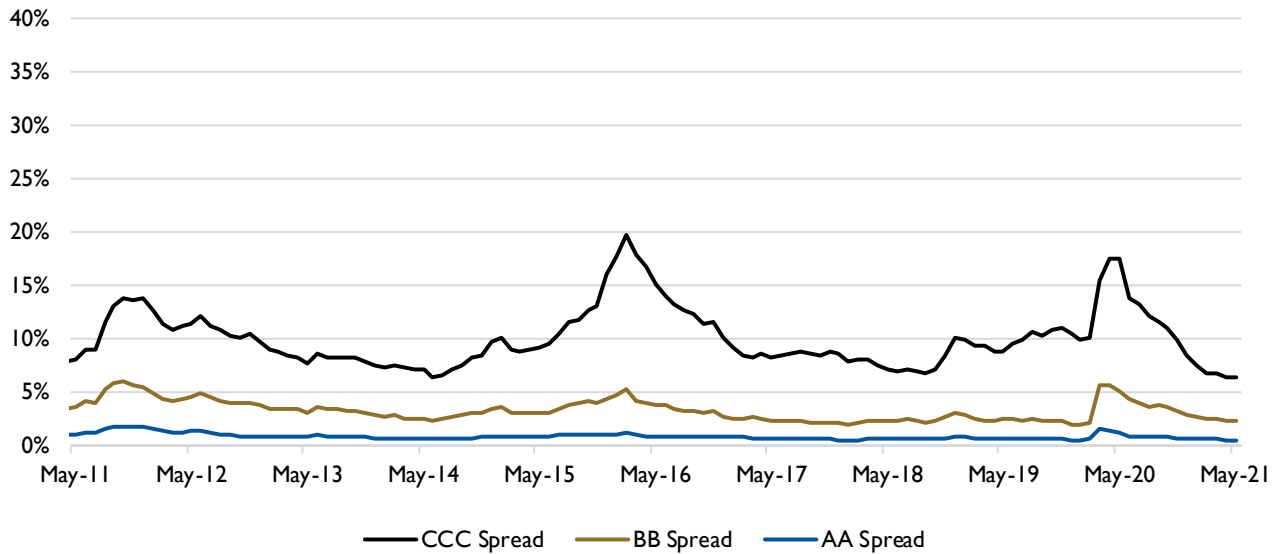
U.S. TREASURY YIELD CURVE (MONTHLY, ANNUAL) ⁽⁷⁶⁾



DATA CENTER

ECONOMIC / FINANCIAL

CORPORATE SPREADS TO TREASURIES BY QUALITY (MONTHLY AVERAGE) ⁽⁷⁷⁾



DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

ABBREVIATIONS & ACRONYMS

AECO – Alberta Energy Company
ARAMCO – Saudi Arabian Oil Company, formerly the Arabian-American Oil Company
BCF – Billion cubic feet
BTU – British thermal unit
CIF – Costs, insurance and freight
CMT – Constant maturity treasury
DUC – Drilled but uncompleted wells
EBITDA – Earnings before interest, taxes, depreciation and amortization
IFO – Intermediate fuel oil
ITC – Investment Tax Credit
LCOE – Levelized cost of energy
LIBOR – London Interbank Offered Rate
LNG – Liquefied natural gas
LPG – Liquefied petroleum gas
mmBTU – Millions of British Thermal Units
MTBE – Methyl tertiary butyl ether
MW – Megawatt
NBP – National Balancing Point
NGPL – Natural gas plant liquids
NYMEX – New York Mercantile Exchange
OAS – Option-adjusted spread
OPEC – The Organization of Petroleum Exporting Countries
PADD – Petroleum Administration for Defense District
PG&E – Pacific Gas & Electric
PMI ® – U.S. Purchasing Managers Index ®
PV – Photovoltaic
SoCal – Southern California
SPR – Strategic Petroleum Reserve
TETCO-M3 – Texas Eastern Transmission Corporation Pipeline Zone M3
TTF – Title Transfer Facility
UAE – United Arab Emirates
WTI – West Texas Intermediate crude oil

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

DEFINITIONS

Biofuels – liquid fuels and blending components produced from biomass feedstocks, used primarily for transportation.

British Thermal Unit (BTU) – A traditional unit of heat; it is defined as the amount of heat required to raise the temperature of one pound of water by one degree Fahrenheit.

Ending Stocks – A proxy for inventory, defined as the total volume of a given commodity held in storage (leases, refineries, processing plants, pipelines, terminals, tank farms) at the end of the last day of a given month.

Distillate Fuel Oil – A general classification for a variety of petroleum fractions produced in petroleum distillation operations. Included within this classification are No. 1, No. 2 and No. 4 diesel fuels (used in on-highway and off-highway diesel engines), as well as No. 1, No. 2 and No. 4 fuel oils (used primarily for space heating and electric power generation).

Distributed Solar Energy – Refers to solar energy generated by small-scale photovoltaic generation plants. Small-scale is defined as a plant with capacity below one megawatt.

Index – A figure in a system or scale representing the average value of specified prices, shares, or other items as compared with some reference figure.

Intermediate Fuel Oil – Also known as IFO and Bunker Fuel, fuel utilized by ships and barges to facilitate international exchange of various commodities across an array of industries.

Investment Tax Credit – A federal policy tax incentive that supports the deployment of solar energy in the United States.

LIBOR – The London Interbank Offered Rate is the average interest rate at which leading banks borrow funds of a sizeable amount from other banks in the London market.

Liquefied Natural Gas – Natural gas that has been cooled to a liquid state, at about -260°Fahrenheit, for shipping and storage.

Liquefied Petroleum Gas – A group of hydrocarbon gases, primarily propane, normal butane and isobutene, derived from crude oil refining or natural gas processing.

Natural Gas Liquids – A group of hydrocarbons including ethane, propane, normal butane, isobutene and natural gasoline. Generally include natural gas plant liquids and all liquefied refinery gases except olefins.

Natural Gas Plant Liquids – Ethane, propane, butane, isobutane, pentane and pentane plus.

Petroleum Administration for Defense District (PADD) – A geographic aggregation of the 50 States and the District of Columbia into five Districts. PADD 1 is the East Coast region, PADD 2 is the Midwest region, PADD 3 is the Gulf Coast region and PADD 5 is the West Coast region.

Petroleum Products – Obtained from the processing of crude oil (including lease condensate), natural gas and other hydrocarbon compounds. Petroleum products include unfinished oils, liquefied petroleum gases, pentanes plus, aviation gasoline, motor gasoline, naphtha-type jet fuel, kerosene-type jet fuel, kerosene, distillate fuel oil, residual fuel oil, petrochemical feedstocks, special naphthas, lubricants, waxes, petroleum coke, asphalt, road oil, still gas and miscellaneous products.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

DEFINITIONS

Product Supplied – A widely utilized proxy for consumption of petroleum products, measuring the disappearance of said products from primary sources. Primary sources include, among others, refineries, processing plants, blending plants, pipelines and bulk terminals.

Propylene – Petrochemical feedstock that is recovered from refinery or petrochemical processes. It is an olefinic hydrocarbon that is gaseous at standard temperature and pressure.

Residual Fuel Oil – The general classification for heavy oils that remain after lighter oils are distilled away in the process of petroleum refining.

Spot vs. Wholesale Price – “Spot” prices are defined by the U.S. Energy Information Administration as, “the price for a one-time open market transaction for immediate delivery of a specific quantity of a product at a specific location where the commodity is purchased ‘on the spot’ at current market rates.”

In this report, certain charts contain both “spot” and “wholesale” prices for given commodities alongside each other within the same chart. In these instances, the wholesale prices shown are, in fact, wholesale market “spot” prices. Thus, the terms are interchangeable in charts where both terms are present in describing respective price series.

Strategic Petroleum Reserve (SPR) – An emergency fuel storage of crude oil maintained by the United States Department of Energy for use during periods of major supply interruption.

Virtual Trading Point – Commodity trading center created to service a specific geographic region but does not have a physical location.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

DESCRIPTIONS

General Conversion Information

- International pricing data for various commodities were converted by JKC from the units utilized by the original data source (in the form of currency value per unit of energy content or volume) to appropriate domestic units (in the form of U.S. dollars per common domestic unit of energy content or volume) in order to allow for convenient, informative comparison of international and domestic commodity price series through displaying them on a singular chart in consistent units. Appropriate domestic units for a given commodity are determined by whatever units are most commonly utilized in the United States to denote prices of that commodity, per the U.S. Energy Information Administration.
- International currency units were converted to U.S. dollars using historical exchange rates published by x-rates.com.
- Energy content and volume conversion factors differ by commodity. International energy content or volume units were converted using the various sources listed below:
 - Google.com In-Browser Unit Converter
 - Alberta Energy Co. Hub Natural Gas – gigajoules to mmBTU
 - Dutch TTF Hub Natural Gas – megawatt hours to mmBTU
 - Houston; Los Angeles; Rotterdam; Singapore; Port of Fujairah, UAE IFO 380, IFO 180 Bunker Fuel – liters/kilogram to gallons per metric ton
 - Iowa State University Liquid Fuel Measurements and Conversions
 - Netherlands Retail LPG – liters to metric tons, metric tons to barrels
 - Saudi ARAMCO Propane – metric tons to barrels
 - Japan Propane Imports – metric tons to barrels
 - Holland Retail Gasoline – liters to gallons
 - Singapore Retail Gasoline – liters to gallons
 - UAE Gasoline – liters to gallons
 - Edmonton Diesel Fuel – liters to gallons
 - Singapore Retail Diesel – liters to gallons
 - Holland Retail Diesel – liters to gallons
 - UAE Diesel – liters to gallons
 - Official Nebraska Government Website
 - Netherlands Retail LPG – barrels to gallons
 - Saudi ARAMCO Propane – barrels to gallons
 - Japan Propane Imports – barrels to gallons
 - Lanka IOC Oil Company
 - Houston; Los Angeles; Rotterdam; Singapore; Port of Fujairah, UAE IFO 380, IFO 180 Bunker Fuel – density, in liters per kilogram

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

CHART NOTES

All charts in this report are updated to the latest information available at the time of publication. Due to differing reporting dates for various data used throughout the report, all charts are not updated to the same ending period.

(1) Crude Oil Prices

- Sources: U.S. Energy Information Administration (Brent, West Texas Intermediate), IndexMundi via WorldBank (Dubai Fateh), Alberta.ca Economic Dashboard (Western Canadian Select), OPEC.org and Quandl.com (OPEC Reference Basket).
- The Organization of Petroleum Exporting Countries (OPEC) reference basket is a composite of the following blends of crude oil: Saharan Blend (Algeria), Girassol (Angola), Oriente (Ecuador), Zafiro (Equatorial Guinea), Rabi Light (Gabon), Iran Heavy (Islamic Republic of Iran), Basra Light (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Qatar Marine (Qatar), Arab Light (Saudi Arabia), Murban (United Arab Emirates), Merey (Venezuela).
- All prices are spot or wholesale.

(2) Gasoline Prices

- Sources: U.S. Energy Information Administration (New York Harbor, U.S. Gulf Coast), Trading Economics (Singapore, Netherlands Retail), United Arab Emirates Ministry of Energy (UAE Retail).
- New York Harbor Spot, U.S. Gulf Coast Spot, Netherlands Retail and Singapore Retail all represent the price history of conventional gasoline in their respective locations. United Arab Emirates Retail represents an aggregate of unleaded 95, unleaded 98 and unleaded 91 prices in the United Arab Emirates.

(3) Diesel Prices

- Sources: U.S. Energy Information Administration (U.S. Gulf Coast, New York Harbor, Los Angeles, CA), Ec.europa.eu European Commission (Netherlands Retail), Knoema.com (Singapore Retail), United Arab Emirates (UAE Retail).
- New York Harbor, U.S. Gulf Coast and Los Angeles, CA prices represent ultra-low sulfur No. 2 diesel.
- Edmonton, Canada price represents low-sulfur diesel.
- Singapore Retail, United Arab Emirates Retail and Netherlands Retail prices represent conventional gasoil found at the pump. Gasoil is an alternative term for diesel commonly used throughout Europe.
- Netherlands Retail prices exclude taxes, Singapore Retail prices include taxes.

(4) Jet Fuel Prices

- Source: U.S. Energy Information Administration.
- All prices are spot or wholesale prices.

(5) U.S. Crude Oil and Petroleum Products Supply, Inventory and Consumption

- Source: U.S. Energy Information Administration.
- Crude Oil and Petroleum Products consist of natural gas plant liquids (ethane, propane, butane, isobutane, pentane), other liquids (hydrogen, oxygenates and renewable fuels like fuel ethanol, motor and aviation gasoline blending components, unfinished oils) and finished petroleum products (motor gasoline, aviation gasoline, kerosene-type jet fuel, kerosene, distillate fuel oil, residual fuel oil, petrochemical feedstocks, naphthas, lubricants, waxes, petroleum cokes, asphalt and road oil, still gas, miscellaneous products).
- Supply is comprised of field production, renewable fuels and oxygenate plant net production, refinery and blender net production, imports and net Petroleum Administration for Defense District (PADD) receipts. Net PADD receipts represent the net volume of product movement into and out of each PADD by tanker, barge and pipeline.
- Ending Stocks is a proxy for inventory and is defined as primary stocks held in storage as of midnight on the last day of the month. Primary stocks include products held in storage at, or in, leases, refineries, natural gas processing plants, pipelines, tank farms and bulk terminals with the capacity to store at least 50,000 barrels or that can receive product by tanker, barge or pipeline. Ending Stocks include volumes in the Strategic Petroleum Reserve (SPR) maintained by the Federal Government for use during periods of major supply interruption.
- Product Supplied is a proxy for consumption as it measures the disappearance of said product from primary sources, including refineries, processing plants, blending plants, pipelines and bulk terminals.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(6) U.S. Refinery Volumes and Wholesale Prices of Petroleum Products

- Source: U.S. Energy Information Administration Petroleum Marketing Monthly.

(7) U.S. Crude Oil Refinery Input, Distillation Capacity and Refinery Utilization

- Source: U.S. Energy Information Administration Petroleum Supply Weekly.
- Net Input is defined as gross inputs less gross production. Crude Oil Refinery Net Input values are monthly aggregates of weekly net input averages, measured in thousands of barrels per day. The resulting values are represented as monthly average refinery inputs, measured in thousands of barrels per day.
- Refinery Capacity refers to the maximum amount of crude oil designed to flow into the distillation (or crude) unit of the refinery. Operable Capacity is equal to the sum of operating and idle capacity. Idle Capacity is capacity that is not in operation, not under active repair, and can be placed in operation within 30 days.

(8) U.S. Crude Oil and Petroleum Products Imports and Exports

- Source: U.S. Energy Information Administration Petroleum Supply Monthly.
- U.S. Net Imports of Petroleum Products data fall below zero at which point the U.S. becomes a net exporter.

(9) Domestic Natural Gas Citygate Prices per Region

- Source: U.S. Energy Information Administration.
- The prices shown are “Citygate” prices. A Citygate is defined as “a point or measuring station at which a distributing gas utility receives gas from a natural gas pipeline company or transmission system.” The Citygate price represents the benchmark price for a given region, accounting for all costs of acquisition, storage, and transportation of gas as well as other charges associated with local distribution companies obtaining the gas for sale to end-users.
- The Western market contains Oregon, Washington, California, Nevada, Arizona, New Mexico, Utah, Wyoming, Colorado, Montana, and Idaho.
- The Midwestern market contains North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Minnesota, Iowa, Missouri, Arkansas, Wisconsin, Michigan, Illinois, and Indiana.
- The Gulf market contains Texas and Louisiana; the Southeastern market contains Florida, Mississippi, Alabama, Georgia, Tennessee, North Carolina, and South Carolina.
- The Northeastern market contains Kentucky, Virginia, West Virginia, Ohio, Pennsylvania, New York, Vermont, New Hampshire, Maine, Massachusetts, Rhode Island, Connecticut, Delaware, New Jersey, and Maryland.

(10) International Natural Gas Prices

- Sources: U.S. Energy Information Administration (Henry Hub), NGX Clearinghouse (AECO Hub), BP Statistical Review of World Energy 2017 (United Kingdom NBP), World Bank via Index Mundi (Russian NG European Import Price), Knoema via World Bank (Japan LNG Import), my.Elexys.be Market Information (Dutch TTF).
- Henry Hub serves as the primary global pricing benchmark.
- Alberta Energy Company (AECO) Hub serves North America.
- United Kingdom National Balancing Point (NBP) serves the British Isles.
- Dutch Title Transfer Facility (TTF) serves continental Europe.
- Virtual Trading Point (Virtual) does not have a physical location and was created to serve a specific region.
- Japan LNG Import Price represents aggregate import prices of liquefied natural gas in Japan and is a price benchmark serving the Asia-Pacific region. The price includes costs, insurance and freight (CIF).
- All price benchmarks above represent gaseous state natural gas transported by pipeline, with the exception of Japan LNG Import Price, which represents liquid state natural gas transported by ship.
- All prices are spot or wholesale.

(11), (12), (13) and (14) Liquefied Natural Gas Prices

- Sources: Federal Energy Regulatory Commission (U.S., Mexico, Belgium, India), World Bank via Bluegold Research (Brazil/Argentina, Japan/Korea, China, United Kingdom).
- All prices are “landed” prices. Landed price is the price received at the regasification terminal and is based on a netback calculation that removes the costs of pipeline transportation, regasification, waterborne shipping and liquefaction, so as to best represent the effective price to the producer or seller at a specific location or defined point.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(15) U.S. Import / Export Liquefied Natural Gas Prices

- Source: U.S. Energy Information Administration.
- All prices are spot or wholesale.

(16) Natural Gas Plant Liquids Prices

- Source: U.S. Energy Information Administration.
- Natural gas liquids spot prices at Mont Belvieu, TX.
- Natural Gas Plant Liquids (NGPL) Composite price includes ethane, propane, butane, isobutane and natural gasoline. Daily closing spot prices for each component are averaged into a monthly series, then weighted according to the portion of a representative natural gas plant liquids barrel that they occupy. The NGPL Composite price excludes natural gas liquids produced at crude oil refineries.

(17) U.S. Natural Gas Production and Consumption

- Source: U.S. Energy Information Administration.
- Marketed Production is equal to gross withdrawals of natural gas from production reservoirs, less gas used for reservoir repressuring, nonhydrocarbon gases removed in treating and processing operations, and quantities vented and flared (gas that is disposed of by release into the atmosphere).

(18) U.S. Natural Gas Supply and Inventory

- Source: U.S. Energy Information Administration.
- Working Gas is defined as the total amount of natural gas in storage less the amount of base gas. Base gas is the amount of gas intended as permanent inventory.

(19) U.S. Natural Gas Consumption by End Use

- Source: U.S. Energy Information Administration.

(20) U.S. Natural Gas Plant Liquids Production

- Source: U.S. Energy Information Administration.
- Natural Gas Plant Liquids Production refers to the sum of all production of ethane, propane, butane, isobutane, pentane and pentane plus.

(21) U.S. Liquefied Natural Gas Import and Export Volumes

- Source: U.S. Energy Information Administration.

(22), (23) and (24) North American LNG Import / Export Terminals – Proposed, Approved and Existing

- Source: Federal Energy Regulatory Commission.

(25) Heating Oil Prices

- Source: U.S. Energy Information Administration.
- Spot prices of No 2. heating oil at New York Harbor, alongside the spot prices of West Texas Intermediate crude oil for comparison purposes.

(26) Intermediate Fuel Oil aka “Bunker Fuel” Prices

- Source: Ship & Bunker.
- Intermediate Fuel Oil, also known as IFO and Bunker Fuel, is fuel utilized by ships and barges to facilitate international exchange of various commodities across an array of industries, including energy. It is classified in the maritime field by its viscosity, measured in centistokes. IFO 380 has a maximum viscosity of 380 centistokes and is comprised of 98% residual fuel oil and 2% distillate fuel oil. Under new regulations from the International Maritime Organization, ships must burn fuel with a sulfur content of not more than 0.5 percent or install costly emissions-cleaning scrubbers. Very Low Sulfur Fuel Oil (VLSFO) contains a maximum sulfur content of 0.5 percent.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(27) Propane Prices

- Sources: U.S. Energy Information Administration (Conway, KS and Mont Belvieu, TX spot prices), Government of Canada National Energy Board (Edmonton, Canada trading hub prices), Ec.europa.eu European Commission (Netherlands Retail prices), LPG Australia and news articles (Saudi ARAMCO contract prices), Knoema.com and Petroleum Association of Japan (Japan Imports prices).
- Conway, KS and Mont Belvieu, TX retail prices are propane prices, while Saudi ARAMCO Contracts and Japan Imports are liquefied petroleum gas (LPG) prices. Netherlands Retail and Edmonton, Canada retail prices are auto propane and exclude taxes.
- Propane and LPG prices are represented on the same chart due to the fact that propane is dealt in international marketplaces as LPG, and is referred to as LPG in many European and Asian countries. LPG is comprised of a mixture of propane and butane.
- Conway, KS wholesale prices are typically available only for the winter months (October through March), during which propane demand is driven by cold weather, therefore, the data series displayed is intermittent.

(28) No. 1 Distillate Fuel Oil, Residual Fuel Oil Wholesale, Retail Sales Volume by Refiners

- Source: U.S. Energy Information Administration.
- No. 1 Distillate Fuel Oil consists of No. 1 diesel fuel and No. 1 fuel oil. The former is used in high-speed diesel engines, including those used by metropolitan buses and smaller automobiles. No. 1 fuel oil is utilized primarily as fuel for portable outdoor stoves and heaters.
- Residual Fuel Oil is the general classification for heavy oils that remain after lighter oils are distilled away in the process of petroleum refining. Residual Fuel Oil includes No. 5 and No. 6 fuel oils. The former is used in steam-powered vessels, and the latter is used for electric power generation, space heating, vessel bunkering and industrial processes.
- All wholesale and retail sales volumes refer to those sold by refiners only.

(29) No. 2 Distillate Fuel Oil Wholesale, Retail Sales Volume by Refiners

- Source: U.S. Energy Information Administration.
- No. 2 Distillate Fuel Oil consists of No. 2 diesel fuel and No. 2 fuel oil (heating oil). No. 2 diesel fuel is utilized in on-and-off highway diesel engines, including those used by railroad locomotives, trucks, automobiles and agricultural machinery. No. 2 fuel oil (heating oil) is used for space heating and moderate capacity industrial/commercial burner units.
- All wholesale and retail sales volumes refer to those sold by refiners only.

(30) Propane & Propylene and Distillate Fuel Oil Production and Consumption

- Source: U.S. Energy Information Administration.
- Distillate Fuel Oil is a general classification for a variety of petroleum fractions produced in petroleum distillation operations. Included within this classification are No. 1, No. 2 and No. 4 diesel fuels (used in on-highway and off-highway diesel engines), as well as No. 1, No. 2 and No. 4 fuel oils (used primarily for space heating and electric power generation).
- Propylene is an important petrochemical feedstock that is recovered from refinery or petrochemical processes. It is an olefinic hydrocarbon that is gaseous at standard temperature and pressure.
- Product Supplied is a proxy for consumption as it measures the disappearance of said product from primary sources, including refineries, processing plants, blending plants, pipelines and bulk terminals.

(31) U.S. Ending Stocks of Propane & Propylene and Distillate Fuel Oil

- Source: U.S. Energy Information Administration.
- Distillate Fuel Oil is a general classification for a variety of petroleum fractions produced in petroleum distillation operations. Included within this classification are No. 1, No. 2 and No. 4 diesel fuels (used in on-highway and off-highway diesel engines), as well as No. 1, No. 2 and No. 4 fuel oils (used primarily for space heating and electric power generation).
- Propylene is an important petrochemical feedstock that is recovered from refinery or petrochemical processes. It is an olefinic hydrocarbon that is gaseous at standard temperature and pressure.
- Ending Stocks are defined as the total volume of a propane and propylene/distillate fuel oil held in storage as of the last day of the period. Ending Stocks are monthly averages of Ending Stocks reported at the end of each week during that month, not the amount of Ending Stocks reported at the end of the month. The resulting values are represented as monthly average inventory levels.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(32) U.S. Well Starts by Depth

- Source: Platts RigData.
- Total number of well starts by depth on U.S. Land, U.S. Inland Waters and U.S. Offshore, respectively.

(33) Percentage of Crude Oil and Natural Gas Production per Shale Region

- Source: U.S. Energy Information Administration Drilling Productivity Report.
- Percentage of total U.S. crude oil and natural gas production from each of the shale regions.

(34) Drilled but Uncompleted Wells vs. Crude Oil Price

- Source: U.S. Energy Information Administration Drilling Productivity Report.
- Drilled but Uncompleted (DUC) Wells are oil and gas wells that have been drilled but haven't gone through the process of completion (the process of installing well casing, tubing and other equipment that prepares a well for production). The number of DUC wells has significant implications on the domestic supply response to crude oil price changes. If crude oil prices decrease, it is theoretically likely that the amount of DUC wells will increase, and vice versa in an increasing crude oil price scenario. Therefore, the West Texas Intermediate Crude price is tracked for comparative purposes.

(35) Hydraulic Fracturing Sand Consumption and Producer Price Index

- Sources: IHS Markit (consumption), U.S. Bureau of Labor Statistics (producer price index).
- Hydraulic Fracturing Sand is sand utilized as a proppant in the process of hydraulic fracturing to help facilitate the extraction of oil and gas from subsurface rock formations.
- Total 2017 Hydraulic Fracturing Sand Consumption contains actual data for January through April 2017, while May through December 2017 consumption data is projected based on IHS Markit's ProppantIQ research.
- The Producer Price Index for Hydraulic Fracturing Sand measures the weighted average period-to-period change in the selling prices received by domestic producers of hydraulic fracturing sand.
- 2017 Producer Price Index shows annual average as of 9/29/2017.
- Hydraulic Fracturing Sand Producer Price Index Base = 100 at December 2012.

(36) and (37) Crude Oil and Natural Gas Production, Rig Count and Production per Rig

- Sources: U.S. Energy Information Administration Drilling Productivity Report (new-well crude oil and natural gas production per rig), Baker Hughes Inc. (rig count).
- New-Well Crude Oil or Natural Gas Production per Rig in each quarter represents the average of each month's value. New-well production per rig is estimated by dividing several trailing months of data on total production from new wells in each region by that region's monthly rig count, lagged by two months. New-well production per rig is intended to indicate an average rig's contribution to total crude oil production from new wells.
- The determination between a crude oil rig and a natural gas rig is made by the operating company at the time of issuance of the rig permit by the relevant state's permitting authority. The classification of a given rig as an oil or gas rig is based solely upon the operator's judgment after drilling an appraisal well and determining its specific hydrocarbon content. For example, if a well's production comes 50% from gas, 20% from Natural Gas Liquids and 30% from oil, it could either be listed as a gas rig, because gas comprises the largest share of hydrocarbons, or an oil rig because oil drives the well's economics. This determination is at the judgment of the operator.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(38) U.S. Drilling Rigs by Type

- Source: Baker Hughes North America Rotary Rig Count.
- A vertical well is a well that penetrates the earth vertically below the surface-mounted drilling platform, or the surface location of the well.
- A directional well is classified as one in which the surface location of the well is not vertically above the target reservoir. Thus, the well deviates horizontally from its surface location in order to reach the target reservoir, at a specific azimuth and incline. Azimuth measures the cardinal direction of the well's path relative to the surface location, and incline measures degrees of deviation from vertical.
- Per Baker Hughes methodology, a horizontal well is a type of directional well that deviates from vertical by greater than 80 degrees, or one in which the lower part of the wellbore is parallel to the "pay zone." The pay zone is the section of a reservoir that contains hydrocarbons that can be produced economically.

(39) Wind and Solar Prices

- Source: Lazard's Levelized Cost of Energy Analysis 2012-2020.
- The Levelized Cost of Energy (LCOE) is the net present value of the per-megawatt hour cost of building and operating a generating plant over an assumed financial life and duty cycle. It is utilized as a means of comparing the cost-competitiveness of various energy-generating technologies of unequal life spans, project sizes, capital profiles and capacities.
- The respective levelized costs of each generation technology for each year are a simple average of the high and low values of the cost range associated with that generating technology during that year.
- Solar PV refers to solar photovoltaic.
- Solar PV – Community refers to a solar power plant whose electricity is shared by more than one household.
- Solar PV – Rooftop Residential refers to a Solar PV system that has its solar panels mounted on the rooftop of a residential structure.
- Solar PV – Crystalline Rooftop refers to crystalline solar panels mounted on rooftops. Crystalline panels are a type of solar panel that achieves the photoelectric effect, the chemical process that converts solar (light) energy to electricity, through use of crystalline silicone solar cells.
- Solar PV – Crystalline Utility-Scale refers to a solar power plant that uses crystalline panels to generate power that is fed into the grid, supplying a utility with energy.
- Solar PV – Thin Film Utility-Scale refers to a solar power plant that uses thin-film solar panels to generate power that is fed into the grid, supplying a utility with energy. Thin-film panels differ from crystalline panels in that the photoemissive materials, those which produce an electric current when contacted by sufficient solar energy, are not cut from crystals.
- Solar Thermal refers to solar technology that generates thermal energy to heat water or other fluids, rather than generating electricity.

(40) U.S. Total Renewable Energy Consumption

- Source: U.S. Energy Information Administration Monthly Energy Review.
- Total Renewable Energy Consumption is comprised of hydroelectric, geothermal, solar, wind, wood, waste and biofuels.
- Waste refers to biomass waste and is organic non-fossil material of biological origin that is a byproduct or a discarded product. Biomass waste includes municipal solid waste from biogenic sources, landfill gas, sludge waste, agricultural crop byproducts, straw and other biomass solids, liquids and gases.
- Biofuels are liquid fuels and blending components produced from biomass feedstocks, used primarily for transportation. Biomass is organic, non-fossil material comprised of decayed biological matter.

(41) U.S. Solar, Wind and Hydroelectric Energy Consumption

- Source: U.S. Energy Information Administration Monthly Energy Review.

(42) U.S. Wood, Waste, Biofuels and Geothermal Energy Consumption

- Source: U.S. Energy Information Administration Monthly Energy Review.
- Biofuels are liquid fuels and blending components produced from biomass feedstocks, used primarily for transportation. Biomass is organic, non-fossil material comprised of decayed biological matter.

(43) Corn and Ethanol Prices and Corn Cost per Gallon of Ethanol

- Source: U.S. Department of Agriculture Economic Research Service (corn and ethanol price).

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(44) U.S. Solar Energy Consumption

- Source: U.S. Energy Information Administration Monthly Energy Review.
- Utility-scale solar energy refers to solar energy generated by plants with a capacity of at least one megawatt that is transmitted via the transmission grid to a high volume of consumers. Thus, Utility-Scale Solar Energy Consumption represents consumption of solar energy generated at plants with capacity of at least one megawatt.
- Distributed solar energy refers to solar energy generated by small-scale generating plants with capacity below one megawatt that is distributed over a specific locality with a small volume of consumers relative to utility-scale energy consumers. Thus, Distributed Solar Energy Consumption represents consumption of solar energy generated at small-scale generating plants.

(45) U.S. Solar Energy Net Generation

- Source: U.S. Energy Information Administration Monthly Energy Review.
- Distributed Solar Photovoltaic Generation refers to energy generated by small-scale photovoltaic generation plants. Small-scale is defined as a plant with capacity below one megawatt. Photovoltaic generation refers to solar energy generated by photovoltaic solar panels.
- Utility-Scale Solar Electricity Net Generation refers to generation of solar energy by plants with capacity equal to or above one megawatt. Net generation is defined as the amount of gross generation less electrical energy consumed by the generating plant for service or auxiliaries.

(46) Distributed Solar Photovoltaic Generation by Sector

- Source: U.S. Energy Information Administration Monthly Energy Review.
- Distributed Solar Photovoltaic Generation refers to energy generated by small-scale photovoltaic generation plants. Small-scale is defined as a plant with capacity below one megawatt. Photovoltaic generation refers to solar energy generated by photovoltaic solar panels.

(47) Utility-Scale Solar Electricity Net Generation by Sector

- Source: U.S. Energy Information Administration Monthly Energy Review.
- Utility-Scale Solar Electricity Net Generation refers to generation of solar energy by plants with capacity equal to or above one megawatt. Net generation is defined as the amount of gross generation less electrical energy consumed by the generating plant for service or auxiliaries.
- Gaps in the data represent periods for which there was no data reported, or the data value was trivially small and thus deemed unnecessary to report.

(48) U.S. Solar Capacity Installations

- Source: Solar Energy Industries Association Q1 2017 Solar Market Insight Report.
- The Investment Tax Credit (ITC) is a federal policy tax incentive that supports the deployment of solar energy in the United States. The ITC allows those who install a solar system to claim up to 30% of the price paid to install the system as a tax credit when filing Federal taxes, thereby significantly discounting the cost associated with transitioning to solar energy.

(49) U.S. Wind Power Capacity Installations

- Source: American Wind Energy Association U.S. Wind Energy Quarterly Market Report.
- Wind Power Generation Capacity Installations refers to non-utility-scale wind power capacity additions. Utility-scale is defined as installations of wind turbines larger than 100 kilowatts.

(50) Utility-Scale Wind Power Capacity Installations

- Source: American Wind Energy Association U.S. Wind Energy Quarterly Market Report.
- Utility-Scale Wind Capacity includes installations of wind turbines larger than 100 kilowatts. Capacity installations may not always equate to an equal increase in cumulative wind power capacity due to decommissioned, uprated and repowered wind turbines.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(51) Wind Power Under Construction or in Advanced Development

- Source: American Wind Energy Association (AWEA) U.S. Wind Energy Quarterly Market Report.
- AWEA defines projects as being “in advanced development” if it has not yet begun construction, but has either signed a power purchase agreement, announced a firm turbine order, or been announced to proceed under utility ownership.

(52) U.S. Aggregated Energy Consumption by Sector

- Source: U.S. Energy Information Administration.
- Energy consumed by the electric power sector is primary energy only. Primary energy is energy in its original form, before any transformation to secondary or tertiary forms of energy. For example, coal can be converted to synthetic gas and then to electricity. Under these circumstances, coal is primary energy, synthetic gas is secondary energy and electricity is tertiary energy.

(53) U.S. Aggregated Energy Consumption by Source

- Source: U.S. Energy Information Administration.
- Total consumption of each category of energy is as accurate as possible. However, some data is unavailable or unreported and, thus, some total consumption values may be understated.
- Fossil Fuels includes coal, petroleum-based products, natural gas and natural gas-based products.
- Renewable Energy includes conventional hydroelectric, solar, biomass, nuclear, geothermal and wind.
- Biomass is a renewable energy source derived from organic matter such as wood, crop waste, or garbage, with wood being the largest contributor.
- Fossil Fuels and Renewable Energy consumption represent consumption of primary energy, which is energy in its original form, before transformation to secondary or tertiary forms of energy. Thus, to arrive at total energy consumption, Electricity Retail Sales (representing consumption of secondary and tertiary forms of energy) is added alongside consumption of Fossil Fuels and Renewable Energy.
- Electrical System Energy Losses are a deduction from total energy consumption, and are incorrectly represented as positively contributing to total energy consumption. Thus, total energy consumption figures in each year are overstated by the amount of electrical system energy losses.

(54) Electricity Prices by Sector

- Source: U.S. Energy Information Administration.

(55) Commercial Crude Oil Inventory

- Source: U.S. Energy Information Administration.
- U.S. Ending Stocks of Commercial Crude Oil represents stocks (inventory) of crude oil held in storage for commercial use. This figure excludes both lease stock and volumes in the Strategic Petroleum Reserve (SPR). Lease stock is crude oil stored in tanks at sites where producers are drilling on leased land. They're excluded from total commercial crude oil inventory because they aren't yet available for commercial use. The SPR is petroleum maintained by the Federal Government for use during periods of major supply interruption.
- Ending stocks (inventory) are primary stocks of crude oil held in storage as of midnight on the last day of the month. Primary stocks include crude oil held in storage at, or in, leases, refineries, natural gas processing plants, pipelines, tank farms and bulk terminals with the capacity to store a minimum of 50,000 barrels of petroleum products or that can receive petroleum products by tanker, barge or pipeline.

(56) Petroleum and Other Liquids Commercial Inventory

- Source: U.S. Energy Information Administration.
- Hydrocarbon Gas Liquids (HGLs) are molecules of carbon and hydrogen in various combinations. HGLs include alkanes, or paraffins (ethane, propane, butane, isobutene, natural gasoline) and alkenes, or olefins (ethylene, propylene, butylene, isobutylene).
- Unfinished Oils are all oils that require further processing and are produced by partial refining of crude oil. Unfinished Oils include naphthas and lighter oils, kerosene and light gas oils, heavy gas oils and residuum.
- Other Hydrocarbons/Oxygenates are substances that increase the amount of oxygen in various gasoline blends when added to them. This category includes fuel ethanol, methanol and methyl tertiary butyl ether (MTBE).
- Total Motor Gasoline includes finished motor gasoline and motor gasoline blending components.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

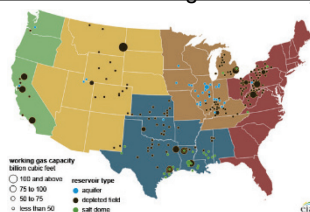
(56) Petroleum and Other Liquids Commercial Inventory (continued)

- Distillate Fuel Oil is a general classification for a variety of petroleum fractions produced in petroleum distillation operations. Included within this classification are No. 1, No. 2 and No. 4 diesel fuels (used in on-highway and off-highway diesel engines), as well as No. 1, No. 2 and No. 4 fuel oils (used primarily for space heating and electric power generation).
- Residual Fuel Oil is the general classification for heavy oils that remain after lighter oils are distilled away in the process of petroleum refining. Residual Fuel Oil includes No. 5 and No. 6 fuel oils. The former is used in steam-powered vessels, and the latter is used for electric power generation, space heating, vessel bunkering and industrial processes.
- Other Oils include aviation gasoline blending components, finished aviation gasoline, kerosene, petrochemical feedstocks, special naphthas, lubricants, waxes, petroleum coke, asphalt and road oil, still gas and miscellaneous products.

(57) Natural Gas Underground Storage Capacity

- Source: U.S. Energy Information Administration.
- Underground Storage Capacity refers to total natural gas storage capacity in underground storage facilities called “salt domes,” which are caverns hollowed out in subsurface salt formations. Salt domes are the primary means of natural gas storage in the United States.

U.S. Underground Natural Gas Storage Facilities by Type (July 2015)



(58) Commercial Crude Oil Refinery, Tank and Underground Storage Capacity and Utilization

- Source: U.S. Energy Information Administration.
- Commercial Crude Oil Storage Capacity refers to working storage capacity. Working capacity is the volume difference between a crude oil storage tank’s maximum safe fill capacity and the volume below which pump suction is ineffective, called tank bottoms.
- Crude Oil Shell Storage Capacity is the design capacity of a petroleum storage tank. It includes tank bottoms, working storage capacity and contingency space. Contingency space is defined as available storage space above the defined maximum operating inventory level that remains empty during normal operations. Shell Storage Capacity is always greater than or equal to working storage capacity.
- Crude Oil Storage Capacity data is released only twice per year for the months of March and September. Thus, the data series excludes inventory levels for all months other than March and September of each year.

(59) Crude Oil and Natural Gas Pipeline Mileage

- Source: Pipeline and Hazardous Materials Safety Administration.
- The chart includes information from only Federal Energy Regulatory Commission-regulated pipeline companies.
- Crude Oil Pipeline Mileage represents total mileage of pipelines dedicated to the transport of crude oil and those dedicated to the transport of petroleum products. Pipeline Mileage for crude oil includes trunk lines only.
- Pipeline Mileage for natural gas includes both trunk and gathering lines.
- Trunk lines are synonymous with transmission lines, which are large, cross-country pipelines that move oil or gas from producing areas to refineries. Gathering lines are pipelines that transport oil or gas from the area in which it was produced to a storage facility which acts as an intermediate stop before transportation by truck, railcar, or trunk line.

(60) Crude Oil and Petroleum Products Pipeline Movements Between Petroleum Administration for Defense Districts (PADDs)

- Source: Federal Reserve Bank of St. Louis, with data provided by the U.S. Energy Information Administration.
- Crude Oil and Petroleum Products Pipeline Movements Between PADDs represents the total volume of crude oil and petroleum products transported between each PADD. The data does not include movements within each PADD.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(61) Natural Gas Cumulative Interstate Pipeline Systems Capacity

- Source: U.S. Energy Information Administration.
- Cumulative Interstate Capacity refers to capacity of natural gas pipelines crossing between states. Thus, capacity of intrastate pipelines is not included and the data should not be interpreted as representing total capacity of natural gas pipelines.

(62) Crude Oil and Petroleum Products Exports to Mexico

- Source: U.S. Energy Information Administration.
- Petroleum Products include pentanes plus, liquefied petroleum gases, unfinished oils, finished motor gasoline, motor gasoline blending components, oxygenates, fuel ethanol, distillate fuel oil, kerosene, kerosene-type jet fuel, special naphthas, residual fuel oil, waxes, petroleum coke, asphalt and road oil, lubricants and miscellaneous products.

(63) Truck Tonnage Index

- Source: U.S. Department of Transportation, Bureau of Transportation Statistics.
- The Truck Tonnage Index measures the gross tonnage of freight that is transported by motor carriers for a given month. The Index serves as an indicator of shipping activity in the United States.
- Created by the U.S. Department of Transportation, Bureau of Transportation Statistics via information published in the American Trucking Association (ATA) Monthly Truck Tonnage Report.
- In January 2018, ATA revised the seasonally adjusted index back five years as part of its annual revision. In addition, ATA re-indexed the seasonally adjusted and not seasonally adjusted tonnage indexes to 2015 = 100 back to 1973.

(64) Heavy Truck Sales

- Source: Federal Reserve Bank of St. Louis.
- Heavy Trucks are trucks with more than 14,000 pounds gross vehicle weight.

(65) Trucking Conditions Index

- Source: FTR Transportation Intelligence.
- The Trucking Conditions Index summarizes the status of the trucking industry through tracking changes in six major conditions including freight volumes, freight rates, fleet capacity, fleet bankruptcies, fuel price and financing.
- An index value greater than zero represents a positive environment in the truck market, and an index value below zero represents a negative environment. An index value above 10 is a sign that volumes, prices and margin are in a solidly favorable range.

(66) Freight Transportation Services Index

- Source: Federal Reserve Bank of St. Louis.
- The Freight Transportation Services Index measures the output of the for-hire freight transportation industry and consists of data from for-hire trucking, rail, inland waterways, pipelines and air freight.

(67) Crude Oil Refinery Receipts by Transportation Method

- Source: U.S. Energy Information Administration.
- Refinery Receipts by Pipeline, Tanker, Barge, Truck and Rail refer to total volumes of crude oil of domestic and international origin that are in transit to, or received by, domestic refineries. Volumes of crude oil in transit via pipeline are excluded from receipts. Foreign crude oil is included in receipts only after entry through customs.
- Refinery inputs track volumes of crude oil that are entered into refining processes (e.g., distillation units, cokers, etc.).
- The volume difference between refinery receipts and refinery inputs is that which is in transit but not yet received by refineries plus that which has been received and is held in bonded storage, awaiting entry into refining processes.

(68) Crude Oil Movements by Tanker and Barge Movements Between Petroleum Administration for Defense Districts (PADDs)

- Source: U.S. Energy Information Administration.
- The data series shown on the chart is an aggregate of all crude oil movements between Petroleum Administration for Defense Districts (PADDs). This includes crude oil movement from PADD 1 to PADD 2 and PADD 3; PADD 2 to PADD 1 and PADD 3; and PADD 3 to PADD 1, PADD 2 and PADD 5.
- PADD 1 is the East Coast region, PADD 2 is the Midwest region, PADD 3 is the Gulf Coast region and PADD 5 is the West Coast region.

DATA CENTER: ABBREVIATIONS & ACRONYMS, DEFINITIONS, DESCRIPTIONS AND CHART NOTES

(69) Movements of Crude Oil by Rail

- Source: U.S. Energy Information Administration.

(70) Average Weekly Rail Carloads of Petroleum and Petroleum Products

- Source: Association of American Railroads.
- Monthly aggregates of the average weekly number of rail carloads transporting petroleum and petroleum products in the United States.
- Excludes the U.S. operations of Canadian railroads.

(71) U.S. Manufacturers' Monthly Shipments and U.S. Purchasing Managers' Index (PMI®)

- Sources: For Manufacturers' Monthly Shipments - U.S. Census Bureau Manufacturers' Shipments, Inventories and Orders Survey; and for U.S. Purchasing Managers' Index (PMI®) – Institute for Supply Management Manufacturing Report on Business®.
- A PMI® above 50 represents expansion within the manufacturing sector compared with the prior month.

(72) U.S. New Housing Starts and Total U.S. Construction Spending

- Source: U.S. Census Bureau.

(73) London Interbank Offered Rate (LIBOR), Based on U.S. Dollar

- Source: ICE Benchmark Administration Limited via the Federal Reserve Bank of St. Louis.
- The London Interbank Offered Rate is the average interest rate at which leading banks borrow funds of a sizeable amount from other banks in the London market. LIBOR is the most widely used benchmark or reference rate for short term interest rates. The chart values are monthly percent averages of daily figures and are not seasonally adjusted.

(74) Bank Prime Loan Interest Rates

- Source: Federal Reserve Bank of St. Louis.
- The Bank Prime Loan Interest Rate is that posted by a majority of top 25 (by assets in domestic offices) insured, U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
- The chart values are monthly percent averages of daily figures and are not seasonally adjusted.

(75) Commercial and Industrial Loans vs. Banking Standards

- Source: Federal Reserve Bank of St. Louis.
- Net Percentage of Domestic Banks Tightening Standards for Commercial and Industrial Loans to large and middle-market firms. Quarterly, not seasonally adjusted.
- Commercial and Industrial Loans, All Commercial Banks. Monthly, seasonally adjusted.

(76) U.S. Treasury Yield Curve

- Source: U.S. Treasury.
- U.S. Treasury Yield Curve rates are commonly referred to as Constant Maturity Treasury (CMT) rates. Yields are interpolated by the U.S. Treasury from the daily yield curve.
- The curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded U.S. Treasury securities in the over-the-counter market.

(77) Corporate Spreads to Treasuries by Quality

- Source: Federal Reserve Bank of St. Louis.
- Corporate Spreads to Treasuries represent the spread, or difference, between the yield curve of an index of corporate bonds of a given rating category and the spot rate U.S. Treasury curve. The spot rate U.S. Treasury curve is a yield curve that uses U.S. Treasury spot rates rather than yields, and represents the rate for a zero-coupon U.S. Treasury bond.
- The corporate bond yield indexes are Bank of America Merrill Lynch Option-Adjusted Spread (OAS) Indexes for all bonds with a given investment rating of AA, BB or CCC or below that are publically issued in the U.S. domestic market. Each respective OAS index is calculated using each constituent bond's OAS, weighted by market capitalization. A bond's OAS is the bond's yield spread relative to the risk-free rate of return, typically the U.S. Treasury securities yield, adjusted to account for an embedded option.

HOT TOPICS

AN ENERGY GIFT TO AMERICA'S COMPETITORS

The Energy Equipment & Infrastructure Alliance (EEIA) supports moving toward lower carbon emissions, and has championed the role of natural gas and carbon capture as keys to abundant, affordable and universally available clean energy. Although there are pathways for smooth progress to that future, The EEIA is concerned that the current trajectory of energy policies in this country could cause widespread disruption, loss of jobs and economic growth, and surrender of geopolitical advantage without compensating benefits to climate.

With that said, EEIA invites your attention to the Wall Street Journal's June 9 Editorial ("[America's Energy Gift to Dictators](#)"), which declares that **"the U.S. is barreling towards one of the greatest self-inflicted wounds in its history"**, and that "Mr. Biden's anti-carbon fusillade will have no effect on the climate as global demand will continue to increase for decades no matter what the U.S. does."

Recently, President Biden acknowledged the limited impact on climate change of any actions by US. He observed that "the United States accounts...for less than 15% of (global) carbon emissions." "The climate crisis isn't our fight alone; it's a global fight. That's why I kept my commitment to rejoin the Paris accord, because if we do everything perfectly, **it's not going to matter.**"

The Journal's editors point out that a growing list of policies restricting oil and gas operations (so far including stopping production from Alaska's ANWR; the moratorium on production leases on public lands and offshore, the Keystone XL permit cancellation), amount to unilateral abandonment of our global competitive advantage in energy, and that **we are handing a huge gift to our adversaries and competitors including Russia, Iran, Venezuela and other OPEC producers.** These are the same countries from whom the U.S. massively gained market share back when shale producers were encouraged to invest in growing their output, and pipelines could be built without protracted and costly permitting battles.

The country is now set to cede that share, and the geopolitical advantage that came with it, back to adversaries **with few offsetting benefits to our country, our consumers or the climate.** Instead, **we will transfer production back to countries with far fewer environmental controls.** The Journal continues: as demand for fossil fuels continues to grow for decades, **"Russia and China will take advantage of U.S. energy disarmament"**. Says Russia's Rosneft Oil Company, "Someone will need to step in". Stepping in, Rosneft recently announced a \$170 billion oil and gas project in Russia's north.

HOT TOPICS

AN ENERGY GIFT TO AMERICA'S COMPETITORS (CONTINUED)

Eliminating the use of fossil fuels altogether is claimed by many to be the only way to limit the global temperature rise to 1.5 degrees Celsius. This, again quoting the Journal, **“would require an enormous reorganization of the global economy that would keep billions in poverty”**, including the 800 million who today have no access to electricity, not to mention the **2 billion more souls added to our population by 2050**, largely from the world's energy-starved regions. The International Energy Agency strains credulity when it prescribes that notwithstanding a **25% increase in the world's population**, total global energy consumption must fall by 8% by 2050 to keep the rise to 1.5 degrees Celsius.

Will global energy starvation make a difference to climate? **Dr. Steven Koonin, professor of physics at Caltech and Chief Scientist in the Obama Administration's Energy Department**, a scientist of impeccable credentials, offers important perspectives.

In his new book, “Unsettled”, he acknowledges rising atmospheric CO2 concentrations, with some level of contribution by human activity (including burning fossil fuels), as well as warming temperatures in recent years. But he exhaustively cites data raising questions about the causal relationship between the two, and the degree to which human activity, versus natural variation, is causing the warming.

According to a review of Dr. Koonin's book by Manhattan Institute's Mark Mills (appearing in the April 25 Wall Street Journal), **Dr. Koonin presents data-based evidence that shows:**

- Heat waves in the U.S. today are no more common than they were in 1900;
- The highest temperatures reached in the U.S. have not risen in the past fifty years;
- Sea levels have risen but the rate of sea-level rise **has not accelerated**;
- The number and severity of droughts has not trended up, and global crop yields are rising;
- Greenland's ice sheet isn't shrinking any more rapidly today than it was eighty years ago.

HOT TOPICS

AN ENERGY GIFT TO AMERICA'S COMPETITORS (CONTINUED)

Dr. Koonin calls into question the “scientific consensus” that we are rushing headlong into a climate catastrophe. He calls out predictions produced by data models that are “tuned” by the studies’ authors to produce results that support their preconceptions of climate change. He flags common claims by scientists pointing to hurricanes as “an example of the ravages of human-caused climate change, as at best unconvincing, and at worst plainly dishonest.”

In Dr. Koonin’s words, “tuning is a necessary but perilous part of modeling the climate. An ill-tuned model will be a poor description of the real world, while overtuning risks cooking the books, that is, predetermining the answer.” A paper co-authored by fifteen of the world’s leading climate modelers put it this way: choices and compromises made during the tuning exercise may significantly affect model results.

He takes issue with scientists who use data to persuade rather than inform; to advance an agenda rather than present the facts. He notes that their claims are readily spread by a sympathetic media and cited as proof by aligned politicians to support their agendas.

Predictably, he and his analyses have been vilified by many, including scientists, and by no less than Facebook and its corps of “scientific fact-checkers” that, in his words, “seek to discredit my book” and “**suppress an open discussion of climate complexities.**” And that was based on critics reading Mills’ 900-word review, rather than the book itself.

The EEIA urges you to get and read Dr. Koonin’s book “Unsettled” and draw your own conclusions. Then ask if our policymakers should continue pursuit of policies that, again to quote the Journal, constitute “an energy gift to dictators”, that “would require an enormous reorganization of the global economy that would keep billions in poverty”, while imposing on America “one of the greatest self-inflicted wounds in its history”, in the name of uncertain global climate outcomes upon which U.S. actions will have limited effect.

©2021 EEIA, Inc.

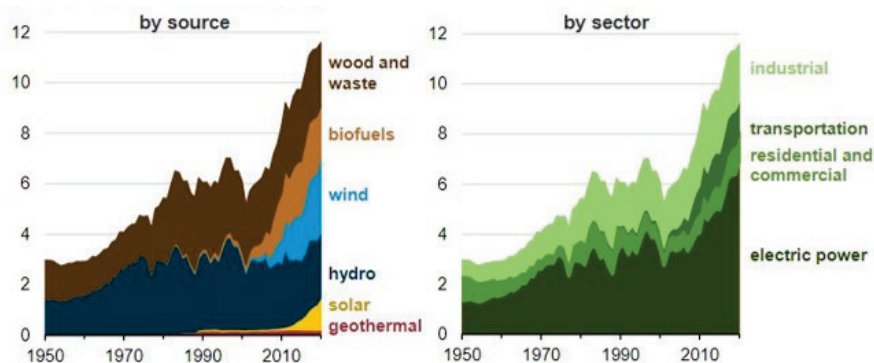
HOT TOPICS

INCREASES IN RENEWABLE ENERGY CONSUMPTION OUTPACE FOSSIL FUEL INCREASES IN 2020

Total U.S. energy consumption fell to 92.9 quadrillion British thermal units (Btus) in 2020, a record 7% decline from 2019.⁽¹⁾ Consumption decreased for all fuel sources except renewable energy, which increased by 2%. Petroleum consumption, which is primarily used in the transportation sector (one of the sectors hardest hit by the COVID-19 pandemic), decreased by 13%. Consumption of natural gas and nuclear electric power each decreased 2%, while coal experienced the largest decline of 19%.⁽¹⁾

The consumption of renewal energy grew for the fifth consecutive year in the United States last year, reaching a record high of 11.6 quadrillion Btus or 12% of total U.S. energy consumption.⁽²⁾ In 2019, wind energy surpassed hydroelectricity to become the single, most consumed source of renewable energy on an annual basis in the U.S. Wind energy, or electricity generated by wind-powered turbines, consumption grew by 14% over 2019 and accounted for almost 26% of renewable energy consumption in 2020. However, the largest increase was seen in solar energy which grew by 22% over 2019 and accounted for 11% of U.S. renewable energy consumption in 2020.⁽²⁾ The chart below details U.S. renewable energy consumption by source and sector since 1950.

Renewable Energy Consumption in the U.S. (1950 to 2020)⁽²⁾
(Quadrillion Btus)



According to a new report released by the Solar Energy Industries Association, U.S. solar capacity installations are on track for record-breaking growth over the next three years. In fact, in the first quarter of this year solar installations grew 46% over Q1 2020 to more than 5 gigawatts, and are on course to reach 24.4 gigawatts this year, an increase of nearly 24% over 2020.⁽³⁾

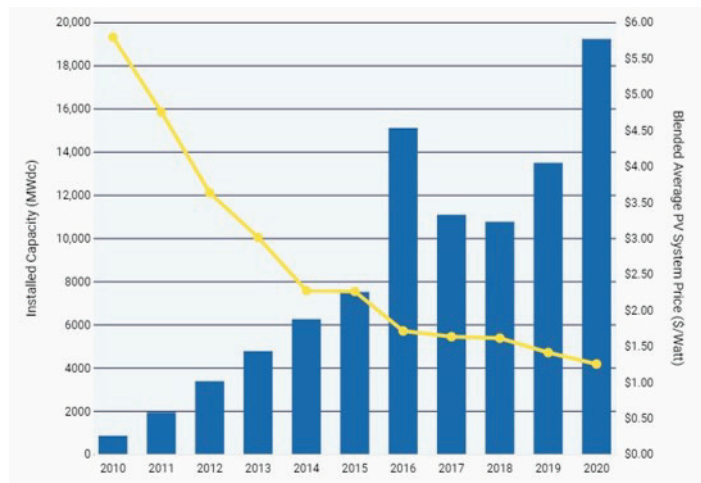
Projects for utilities and other big customers made up three-fourths of first quarter solar installations and another 77 gigawatts of contracted installations are in the pipeline.⁽³⁾ Solar energy's growth has benefitted from a long-standing federal tax credit for solar energy systems

HOT TOPICS

INCREASES IN RENEWABLE ENERGY CONSUMPTION OUTPACE FOSSIL FUEL INCREASES IN 2020 (CONTINUED)

which the Biden Administration would like Congress to extend for another decade. The demand from utilities and corporations also reflects declining costs for solar technology as well as increased goals by corporations to meet greenhouse gas reductions.

U.S. Solar PV Price Declines and Deployment Growth⁽⁴⁾



Source: Solar Energy Industries Association and Wood Mackenzie.

The largest American-owned solar panel manufacturer, First Solar Inc. of Tempe, Arizona, recently announced plans to invest \$680 million in a new factory near Toledo, Ohio. It would be the company’s third plant in Ohio and is expected to produce enough solar panels to create 3 gigawatts of power each year, enough to power about 570,000 homes. Combined, the company’s three plants in Ohio could produce panels capable of generating 6 gigawatts of power annually.⁽⁵⁾

Currently, First Solar employs about 1,600 people in the U.S. and 5,000 globally. The new plant is expected to employ approximately 500 workers. First Solar is a relatively small player in the U.S. market where imported products have an 85% market share. Since 2011, Chinese firms have dominated the solar market by knocking out U.S., European and Asian competitors with large scale government support and financing.

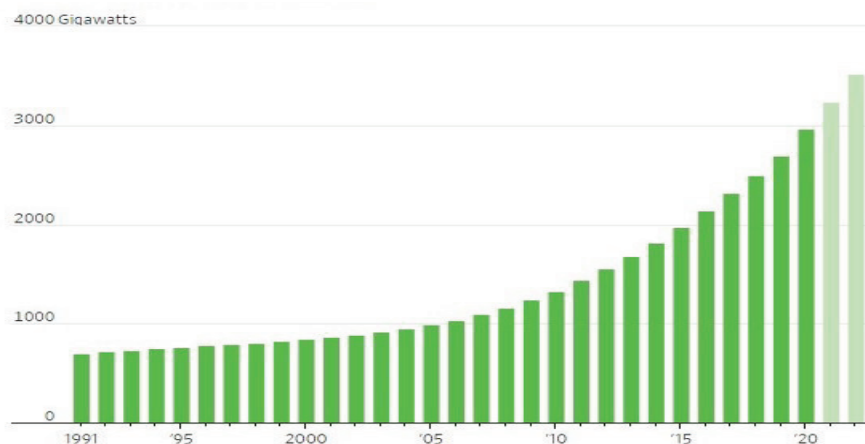
Globally, the International Energy Agency (IEA) reported that the world’s renewable power capacity grew 45% year-over-year in 2020, adding 280 gigawatts.⁽⁶⁾ This was the largest increase since 1999, and driven in part by a need to complete projects before government subsidies elapsed in the United States, China and Vietnam.

HOT TOPICS

INCREASES IN RENEWABLE ENERGY CONSUMPTION OUTPACE FOSSIL FUEL INCREASES IN 2020 (CONTINUED)

The IEA is forecasting the addition of 270 gigawatts in renewable power capacity this year and an additional 280 gigawatts next year. Solar power is expected to play a key role in the projections for 2022, with installations forecast to be 50% higher than they were in 2019. Wind power is also expected to show strong growth over the next two years.

**Global Renewable Energy Capacity (1991 to 2022)⁽⁶⁾
(Gigawatts)**



Note: Figures for 2021 and 2022 are forecasts.

As government subsidies end in China, rising investments in the U.S., Europe, India and Latin America should more than offset any diminishing investments in China. The European Union plans to spend \$1 trillion to reach its goal of net carbon neutrality by 2050.

However, fossil fuels are still the world’s dominant source of energy. In 2019, oil, natural gas and coal combined accounted for 81% of global energy consumption.⁽⁶⁾ By 2030, the IEA expects fossil fuel consumption to drop to 76% of total global energy consumption.

Sources:

- 1) U.S. Energy Information Administration, U.S. Energy Consumption in 2020 Increased for Renewables, Fell for all Other Fuels, June 4, 2021.
- 2) U.S. Energy Information Administration, The United States Consumed a Record Amount of Renewable Energy in 2020, June 16, 2021.
- 3) EnergyNow Media, U.S. Solar Installations Soared in First Quarter, Supply Squeeze Weighs, June 15, 2021.
- 4) Solar Energy Industries Association, U.S. Solar Market Insight, June 15, 2021.
- 5) The Wall Street Journal, First Solar to Build New Solar-Panel Factory in Ohio, June 9, 2021.
- 6) The Wall Street Journal, Wind, Solar Power Made Strong Gains in 2020, IEA Says, May 11, 2021.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

PETROLEUM PRODUCTS

EQUITY COMPARABLES (1)

Petroleum Products (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
Calumet Specialty Products Partners, L.P.	\$2,176	(\$20)	(0.9)%	\$6.10	95.2%	\$480	\$1,887	0.9x	NM	NM
Chevron Corporation	95,842	12,934	13.5	104.79	93.0	202,030	245,662	2.6x	19.0x	3.0x
CVR Energy, Inc.	4,263	(5)	(0.1)	19.18	71.0	1,928	3,017	0.7x	NM	NM
EnLink Midstream, LLC	4,111	990	24.1	4.29	83.5	2,102	8,471	2.1x	8.6x	4.6x
Gibson Energy Inc.	4,046	279	6.9	17.70	88.3	2,593	3,785	0.9x	13.6x	4.4x
Exxon Mobil Corporation	182,075	17,901	9.8	55.83	89.3	236,358	311,915	1.7x	17.4x	3.3x
HollyFrontier Corporation	11,287	725	6.4	35.78	84.4	5,811	8,574	0.8x	11.8x	3.2x
Keyera Corp.	2,361	494	20.9	20.77	94.3	4,590	7,316	3.1x	14.8x	5.3x
Marathon Petroleum Corporation	70,458	3,979	5.6	53.49	89.3	34,874	75,575	1.1x	19.0x	8.4x
Parkland Corporation	11,073	781	7.1	30.02	83.7	4,516	7,743	0.7x	9.9x	4.0x
Phillips 66	64,935	(1,090)	(1.7)	81.54	90.0	35,704	52,844	0.8x	NM	NM
NuStar Energy L.P.	1,450	683	47.1	17.09	84.4	1,872	6,757	4.7x	9.9x	5.0x
Valero Energy Corporation	59,067	2,421	4.1	71.60	84.8	29,267	42,642	0.7x	17.6x	5.1x
Median			6.9%		88.3%			0.9x	14.2x	4.5x
Mean			11.0%		87.0%			1.6x	14.2x	4.6x

SELECTED TRANSACTIONS

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
4/24/2019	Anadarko Petroleum Corporation (NYSE:APC)	Occidental Petroleum Corporation (NYSE:OXY)	\$57,809.2	4.4x	7.6x
10/22/2018	EnLink Midstream Partners, LP (NYSE:ENLK)	EnLink Midstream, LLC (NYSE:ENLC)	\$12,923.5	1.7x	12.2x
8/27/2018	Blue Ridge Mountain Resources, Inc. (OTCPK:BRMR)	Eclipse Resources Corporation (NYSE:ECR)	\$348.0	3.6x	12.8x
8/1/2018	Energy Transfer Operating, LP	Energy Transfer, LP (NYSE:ET)	\$69,430.8	2.1x	10.9x
5/17/2018	Enbridge Energy Partners, LP (NYSE:EEP)	Enbridge Inc. (TSX:ENB)	\$15,925.8	6.6x	10.1x
4/30/2018	Andeavor (NYSE:ANDV)	Marathon Petroleum Corporation (NYSE:MPC)	\$35,103.0	0.9x	12.7x
11/8/2017	Alon USA Partners, LP	Delek US Holdings, Inc. (NYSE:DK)	\$1,050.4	0.5x	5.9x
4/5/2017	Houghton International Inc.	Quaker Chemical Corporation (NYSE:KWR)	\$1,415.4	-	11.8x
2/2/2017	ONEOK Partners, LP	ONEOK, Inc. (NYSE:OKE)	\$23,722.4	2.7x	12.9x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

NATURAL GAS

EQUITY COMPARABLES (1)

Natural Gas (United States & Canada)

Company	LTM ⁽²⁾			Stock	% of	Market	Total	TEV / LTM		Net Debt ⁽⁴⁾
	Revenues	EBITDA	Margin	Price 03/31/21	52-Week High		Cap	Enterprise Value ⁽³⁾	Revenues	EBITDA
Alliant Energy Corporation	\$3,401	\$1,359	40.0%	\$54.16	93.2%	\$13,534	\$20,861	6.1x	15.3x	5.2x
AltaGas Ltd.	5,408	1,064	19.7	16.65	96.6	4,654	12,847	2.4x	12.1x	6.1x
Atmos Energy Corporation	3,201	1,371	42.8	98.85	88.8	12,669	17,280	5.4x	12.6x	4.6x
Avista Corporation	1,345	474	35.3	47.75	97.2	3,307	5,738	4.3x	12.1x	5.0x
Baytex Energy Corp.	675	177	26.2	1.04	85.6	587	2,013	3.0x	11.4x	7.8x
Calumet Specialty Products Partners, L.P.	2,176	(20)	(0.9)	6.10	95.2	480	1,887	0.9x	NM	NM
Cenovus Energy Inc.	14,641	2,112	14.4	7.50	87.7	15,140	22,248	1.5x	10.5x	6.2x
Chesapeake Utilities Corporation	527	193	36.7	116.08	95.9	2,032	2,738	5.2x	14.2x	3.5x
Corning Natural Gas Holding Corporation	34	10	30.0	23.32	97.4	72	148	4.4x	14.6x	6.9x
Crestwood Equity Partners LP	2,559	457	17.9	27.92	97.9	2,075	5,637	2.2x	12.3x	5.7x
Dominion Energy, Inc.	14,104	6,412	45.5	75.96	87.0	61,224	101,425	7.2x	15.8x	6.0x
EnLink Midstream, LLC	4,111	990	24.1	4.29	83.5	2,102	8,471	2.1x	8.6x	4.6x
Enbridge Inc.	31,212	10,254	32.9	36.39	97.5	73,719	136,309	4.4x	13.3x	5.2x
Enterprise Products Partners L.P.	28,873	7,826	27.1	22.02	92.9	48,039	78,436	2.7x	10.0x	3.7x
Epsilon Energy Ltd.	26	14	51.5	3.90	87.7	93	80	3.0x	5.9x	(1.3)x
Eversource Energy	9,357	3,114	33.3	86.59	89.6	29,728	47,863	5.1x	15.4x	5.9x
Genesis Energy, L.P.	1,806	326	18.0	9.34	77.3	1,145	5,655	3.1x	17.4x	10.3x
National Fuel Gas Company	1,603	857	53.5	49.99	97.8	4,557	7,103	4.4x	8.3x	3.0x
New Jersey Resources Corporation	1,956	452	23.1	39.87	93.7	3,838	6,351	3.2x	14.0x	5.2x
Northwest Natural Holding Company	804	289	35.9	53.95	80.2	1,651	2,963	3.7x	10.2x	4.3x
MDU Resources Group, Inc.	5,563	869	15.6	31.61	98.4	6,360	8,684	1.6x	10.0x	2.7x
OGE Energy Corp.	3,322	893	26.9	32.36	91.8	6,473	10,103	3.0x	11.3x	5.3x
ONE Gas, Inc.	1,627	496	30.5	76.91	83.6	4,095	6,125	3.8x	12.4x	7.7x
ONEOK, Inc.	9,600	2,696	28.1	50.66	97.6	22,543	36,583	3.8x	13.6x	5.2x
RGC Resources, Inc.	69	22	31.9	22.18	76.9	182	317	4.6x	14.5x	5.9x
South Jersey Industries, Inc.	1,682	501	29.8	22.58	74.6	2,281	5,784	3.4x	11.6x	6.7x
Southwest Gas Holdings, Inc.	3,348	763	22.8	68.71	84.2	3,936	6,986	2.1x	9.2x	3.9x
Summit Midstream Partners, LP	379	188	49.7	23.57	69.8	144	1,746	4.6x	9.3x	6.8x
Targa Resources Corp.	9,844	2,088	21.2	31.75	90.0	7,260	18,382	1.9x	8.8x	3.4x
TC Energy Corporation	10,305	6,655	64.6	45.80	84.9	44,801	88,088	8.5x	13.2x	5.9x
Median			29.9%		89.8%			3.6x	12.1x	5.2x
Mean			30.9%		89.1%			3.7x	12.0x	5.2x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

NATURAL GAS

SELECTED TRANSACTIONS (1)

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
2/17/2021	Enable Midstream Partners, LP (NYSE:ENBL)	Energy Transfer LP (NYSE:ET)	\$7,329.7	3.1x	9.5x
1/13/2021	Corning Natural Gas Holding Corporation (OTCPK:CNIG)	Argo Infrastructure Partners LP	\$172.0	4.6x	17.2x
7/27/2020	CNX Midstream Partners LP (NYSE:CNXM)	CNX Resources Corporation (NYSE:CNX)	\$764.2	5.1x	6.6x
2/27/2020	EQM Midstream Partners, LP	Equitrans Midstream Corporation (NYSE:ETRN)	\$4,395.8	7.6x	8.1x
10/21/2019	AltaGas Canada Inc. (TSX:ACI)	Alberta Teachers' Retirement Fund Board; Public Sector Pension Investment	\$1,278.2	5.2x	15.2x
9/16/2019	SemGroup Corporation	Energy Transfer LP (NYSE:ET)	\$5,007.4	1.9x	11.2x
8/27/2019	Tallgrass Energy, LP (NYSE:TGE)	The Blackstone Group Inc. (NYSE:BX)	\$9,337.3	9.9x	9.9x
5/8/2019	Anadarko Logistics LP	MPLX LP (NYSE:MPLX)	\$14,804.7	5.6x	10.6x
4/24/2019	Anadarko Petroleum Corporation (NYSE:APC)	Occidental Petroleum Corporation (NYSE:OXY)	\$57,809.2	4.4x	7.6x
11/8/2018	Western Gas Partners, LP (NYSE:WES)	Western Gas Equity Partners, LP (NYSE:WGP)	\$1,342.9	6.5x	12.0x
10/22/2018	EnLink Midstream Partners, LP (NYSE:ENLK)	EnLink Midstream, LLC (NYSE:ENLC)	\$1,292.5	1.7x	12.2x
10/9/2018	Antero Midstream Partners LP (NYSE:AM)	Antero Midstream GP LP (NYSE:AMGP)	\$7,359.7	7.7x	11.5x
9/28/2018	American Midstream Partners, LP (NYSE:AMID)	ArcLight Capital Partners, LLC	\$1,595.1	2.0x	14.2x
8/27/2018	Blue Ridge Mountain Resources, Inc. (OTCPK:BRMR)	Eclipse Resources Corporation (NYSE:ECR)	\$348.0	3.6x	12.8x
8/1/2018	Energy Transfer Operating, LP	Energy Transfer, LP (NYSE:ET)	\$69,430.8	2.1x	10.9x
5/17/2018	Williams Partners LP (NYSE:WPZ)	The Williams Companies, Inc. (NYSE:WMB)	\$57,052.1	7.0x	14.1x
4/25/2018	Rice Midstream Partners LP (NYSE:RMP)	EQM Midstream Partners, LP (NYSE:EQM)	\$2,443.1	7.7x	9.9x
11/1/2017	Southcross Energy Partners, LP (NYSE:SXE)	American Midstream Partners, LP (NYSE:AMID)	\$624.1	1.0x	14.8x
7/19/2017	Avista Corporation (NYSE:AVA)	Hydro One Limited (TSX:H)	\$5,332.4	3.7x	11.3x

(1) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

PROPANE AND HEATING/FUEL OIL EQUITY COMPARABLES ⁽¹⁾

Propane and Heating/Fuel Oil (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ / EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
NGL Energy Partners LP	5,156	506	9.8	2.04	27.4	264	4,606	0.9x	9.1x	6.8x
Spire Inc.	2,191	632	28.9	73.89	90.7	3,817	7,380	3.4x	11.7x	5.3x
Star Group, LP.	1,393	169	12.1	10.59	98.1	427	690	0.5x	4.1x	1.5x
Suburban Propane Partners, LP.	1,215	300	24.7	14.82	81.5	927	2,288	1.9x	7.6x	4.3x
UGI Corporation	6,836	2,017	29.5	41.01	97.5	8,553	14,747	2.2x	7.3x	2.9x
Median			24.7%		90.7%			1.9x	7.6x	4.3x
Mean			21.0%		79.0%			1.8x	8.0x	4.2x

SELECTED TRANSACTIONS

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
4/22/2021	Assets of Freeman Gas, Inc.	Superior Plus Corp. (TSX:SPB)	\$170.0	-	-
2/11/2021	Assets of Highlands Propane Inc.	Superior Plus Corp. (TSX:SPB)	\$10.9	-	-
2/11/2021	Miller Propane Inc.	Superior Plus Corp. (TSX:SPB)	\$5.9	-	-
1/26/2021	All of the Assets of Holden Oil, Inc.	Superior Plus Corp. (TSX:SPB)	\$17.8	-	-
11/11/2020	Assets of Petroleum Heat and Power Co., Inc.	Superior Plus Corp. (TSX:SPB)	\$6.1	-	-
10/15/2020	Central Coast Propane, Inc.	Superior Plus Corp. (TSX:SPB)	\$12.9	-	-
9/1/2020	Simmons Energy Solutions Inc.	MFA Oil Company	-	-	-
8/25/2020	Rymes Propane & Oils, Inc.	Superior Plus Corp. (TSX:SPB)	\$159.0	-	-
7/28/2020	Champagne's Energy, Inc.	Superior Plus Corp. (TSX:SPB)	\$27.3	-	-
2/6/2020	All American Propane, Inc.	ThompsonGas LLC	-	-	-
1/9/2020	Evelyn Jeanne, Inc., d/b/a Western Propane Service	Superior Plus Corp. (TSX:SPB)	-	-	-
11/13/2019	Propane Distribution Assets in New Brunswick and Quebec	Superior Plus Corp. (TSX:SPB)	\$3.7	-	-
11/13/2019	Propane Distribution Assets in North Carolina	Superior Plus Corp. (TSX:SPB)	\$1.2	-	-
5/9/2019	Sheldon Gas Company/Sheldon Oil Company	Superior Plus Corp. (TSX:SPB)	\$15.9	-	-

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

DRILLING

EQUITY COMPARABLES (1)

Drilling (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
AKITA Drilling Ltd.	\$74	\$7	9.5%	\$0.79	77.5%	\$32	\$88	1.2x	12.5x	8.9x
Baker Hughes Company	20,062	2,308	11.5	21.61	84.3	16,561	24,706	1.2x	10.7x	1.1x
CES Energy Solutions Corp.	635	24	3.8	1.28	80.9	324	562	0.9x	23.0x	10.4x
Ensign Energy Services Inc.	613	141	23.0	0.89	70.0	145	1,226	2.0x	8.7x	7.6x
Halliburton Company	12,859	1,381	10.7	21.46	86.7	19,070	27,494	2.1x	19.9x	5.9x
Helmerich & Payne, Inc.	1,068	52	4.9	26.96	80.0	2,908	2,865	2.7x	55.2x	(1.2)x
Independence Contract Drilling, Inc.	60	(3)	(4.3)	3.30	22.9	20	156	2.6x	NM	NM
NOV Inc.	5,456	(206)	(3.8)	13.72	78.4	5,326	6,259	1.1x	NM	NM
Precision Drilling Corporation	630	149	23.6	21.58	75.0	287	1,232	2.0x	8.3x	6.3x
Secure Energy Services Inc.	1,494	60	4.0	2.89	79.6	461	824	0.6x	13.7x	5.4x
Median			7.2%		79.0%			1.6x	13.1x	6.1x
Mean			8.3%		73.5%			1.6x	19.0x	5.5x

SELECTED TRANSACTIONS

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
5/4/2020	Quintana Energy Services Inc.	KLX Energy Services Holdings, Inc. (NasdaqGS:KLXE)	\$49.6	0.1x	2.1x
10/8/2018	Rowan Companies plc (NYSE:RDC)	EnSCO plc (NYSE:ESV) / Valaris plc (NYSE:VAL)	\$3,139.1	3.8x	43.9x
10/1/2018	Sidewinder Drilling LLC	Independence Contract Drilling Inc. (NYSE:ICD)	\$291.8	2.6x	45.1x
8/27/2018	Blue Ridge Mountain Resources, Inc. (OTCPK:BRMR)	Eclipse Resources Corporation (NYSE:ECR)	\$347.9	3.6x	12.8x
8/13/2018	Trinidad Drilling Ltd. (TSX:TDG)	Ensign Energy Services Inc. (TSX:ESI)	\$714.0	1.5x	5.1x
6/5/2018	Xtreme Drilling Corp.	AKITA Drilling Ltd. (TSX:AKT.A)	\$155.0	2.8x	162.4x
2/15/2018	Layne Christensen Company (NasdaqGS:LAYN)	Granite Construction Incorporated (NYSE:GVA)	\$491.9	1.0x	16.5x
5/30/2017	Atwood Oceanics, Inc. (NYSE:ATW)	EnSCO plc (NYSE:ESV)	\$1,759.6	2.2x	4.7x
5/19/2017	Savanna Energy Services Corp.	Total Energy Services Inc. (TSX:TOT)	\$458.2	1.4x	16.6x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

LUBRICANTS AND GREASES

EQUITY COMPARABLES (1)

Lubricants and Greases (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
Albemarle Corporation	\$3,219	\$822	25.5%	\$146.11	77.6%	\$17,054	\$20,181	6.3x	24.6x	1.9x
Ashland Global Holdings Inc.	2,332	484	20.8	88.77	96.3	5,385	6,891	3.0x	14.2x	3.0x
Clean Harbors, Inc.	3,094	500	16.1	84.06	91.4	4,606	5,838	1.9x	11.7x	2.3x
CSW Industrials, Inc.	419	94	22.5	135.00	97.1	2,113	2,419	5.8x	25.6x	3.2x
FMC Corporation	4,588	1,200	26.2	110.61	89.4	14,325	17,223	3.8x	14.3x	2.8x
Ingevity Corporation	1,248	406	32.5	75.53	94.8	3,061	4,165	3.3x	10.3x	2.7x
Kraton Corporation	1,573	216	13.7	36.59	79.7	1,167	2,150	1.4x	10.0x	4.4x
NewMarket Corporation	2,018	400	19.8	380.16	82.9	4,154	4,702	2.3x	11.8x	1.3x
Ocean Bio-Chem, Inc.	61	15	25.2	12.01	53.3	114	107	1.8x	7.0x	(0.4)x
Quaker Chemical Corporation	1,469	214	14.6	243.77	80.7	4,352	5,102	3.5x	23.8x	3.6x
Stepan Company	1,958	261	13.3	127.11	96.5	2,859	2,772	1.4x	10.6x	0.7x
Synalloy Corporation	251	7	2.7	8.84	83.4	81	176	0.7x	26.1x	14.4x
Trecora Resources	201	13	6.5	7.77	93.1	193	200	1.0x	15.4x	0.6x
Valvoline Inc.	2,522	641	25.4	26.07	96.8	4,730	6,512	2.6x	10.2x	2.8x
Median			20.3%		90.4%			2.5x	13.0x	2.8x
Mean			18.9%		86.6%			2.8x	15.4x	3.1x

SELECTED TRANSACTIONS

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
12/7/2020	Gabriel Performance Products, LLC	Huntsman Corporation (NYSE:HUN)	\$250.0	2.4x	11.0x
7/12/2019	Milacron Holdings Corp. (NYSE:MCRN)	Hillenbrand, Inc. (NYSE:HI)	\$2,051.1	1.7x	12.9x
4/23/2019	Synalloy Corporation (NasdaqGM:SYNL)	Privet Fund Management, LLC	\$308.8	1.0x	10.9x
9/13/2018	MPM Holdings Inc. (OTCPK:MPMQ)	KCC Corporation (KOSE:A002380); SjL Partners; Wonik QnC Corporation (KOSDAQ:A074600)	\$2,664.9	1.0x	7.4x
8/15/2018	KMG Chemicals, Inc.	Cabot Microelectronics Corporation (NasdaqGS:CCMP)	\$1,606.5	3.5x	13.5x
4/5/2017	Houghton International Inc.	Quaker Chemical Corporation (NYSE:KWR)	\$1,415.4	1.8x	11.8x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

SOLAR

EQUITY COMPARABLES (1)

Solar (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
Boralex Inc.	\$510	\$322	63.2%	\$31.42	69.7%	\$3,224	\$6,071	11.9x	18.9x	9.3x
Capital Power Corporation	1,417	785	55.4	28.94	94.9	3,098	6,603	4.7x	8.4x	3.3x
NextEra Energy Partners, LP	951	657	69.1	72.88	82.5	5,531	15,009	15.8x	22.8x	5.6x
NRG Energy, Inc.	15,165	1,728	11.4	37.73	85.6	9,232	14,366	0.9x	8.3x	5.4x
Sunrun Inc.	1,046	(243)	(23.3)	60.48	59.9	12,252	18,386	17.6x	NM	NM
Median			55.4%		82.5%			11.9x	13.6x	5.5x
Mean			35.2%		78.5%			10.2x	14.6x	5.9x

SELECTED TRANSACTIONS

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
1/13/2020	TerraForm Power, Inc. (NasdaqGS:TERP)	Brookfield Renewable Partners LP. (TSX:BEP.UN)	\$10,880.5	9.5x	13.0x
11/4/2019	Pattern Energy Group Inc. (NasdaqGS:PEGI)	Canada Pension Plan Investment Board	\$6,293.7	11.5x	16.1x
2/5/2018	8point3 Energy Partners LP (NasdaqGS:CAFD)	Capital Dynamics, Inc.	\$1,671.3	23.8x	17.0x
5/4/2017	Up to 20 Megawatts of Solar Energy Power Generation Assets	Kontrol Energy Corp. (CNSX:KNR)	\$22.6	-	4.1x
3/7/2017	TerraForm Global, Inc. (NasdaqGS:GLBL)	Orion US Holdings I LP	\$1,651.8	6.6x	17.2x
1/20/2016	Capstone Infrastructure Corporation	Irving Infrastructure Corp.	\$1,435.1	-	12.7x
12/3/2014	Hawaiian Electric Industries, Inc. (NYSE:HE)	NextEra Energy, Inc. (NYSE:NEE)	\$4,398.8	1.3x	8.5x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

WIND

EQUITY COMPARABLES (1)

Wind (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
Algonquin Power & Utilities Corp.	\$1,847	\$659	35.7%	\$15.83	87.8%	\$9,476	\$15,118	8.2x	22.9x	9.6x
Avangrid, Inc.	6,497	1,883	29.0	49.81	88.6	15,410	25,623	3.9x	13.6x	5.4x
Boralex Inc.	510	322	63.2	31.42	69.7	3,224	6,071	11.9x	18.9x	9.3x
Brookfield Renewable Partners L.P.	3,801	2,266	59.6	42.65	84.6	20,187	51,351	13.5x	22.7x	8.2x
Innergex Renewable Energy Inc.	533	373	69.9	17.47	67.6	3,051	7,041	13.2x	18.9x	10.0x
NextEra Energy Partners, LP	951	657	69.1	72.88	82.5	5,531	15,009	15.8x	22.8x	5.6x
Northland Power Inc.	1,595	1,064	66.7	36.21	88.5	7,331	14,091	8.8x	13.2x	5.4x
TransAlta Renewables Inc.	356	212	59.6	16.35	84.1	4,364	4,646	13.0x	21.9x	1.8x
Median			61.4%		84.3%			12.5x	20.4x	6.9x
Mean			56.6%		81.7%			11.1x	19.4x	6.9x

SELECTED TRANSACTIONS

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
1/13/2020	TerraForm Power, Inc. (NasdaqGS:TERP)	Brookfield Renewable Partners L.P. (TSX:BEP.UN)	\$10,880.5	9.5x	13.0x
11/4/2019	Pattern Energy Group Inc. (NasdaqGS:PEGI)	Canada Pension Plan Investment Board	\$6,293.7	11.5x	16.1x
10/21/2019	AltaGas Canada Inc. (TSX:ACI)	Alberta Teachers' Retirement Fund Board; Public Sector Pension Investment	\$1,278.2	5.2x	15.2x
10/30/2017	Alterra Power Corp. (TSX:AXY)	Innergex Renewable Energy Inc. (TSX:INE)	\$745.0	10.6x	31.0x
7/27/2017	Boralex Inc. (TSX:BLX)	Caisse de dépôt et placement du Québec	\$3,436.5	12.5x	20.3x
6/19/2017	Pattern Energy Group Inc. (NasdaqGS:PEGI)	Public Sector Pension Investment Board	\$4,313.7	12.2x	18.6x
3/7/2017	TerraForm Global, Inc. (NasdaqGS:GLBL)	Orion US Holdings I LP	\$1,651.8	6.6x	17.2x
1/20/2016	Capstone Infrastructure Corporation	Irving Infrastructure Corp.	\$1,435.1	-	12.7x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

OIL AND GAS FIELD SERVICES

EQUITY COMPARABLES (1)

Oil and Gas Field Services (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
Archrock, Inc.	\$821	\$370	45.1%	\$9.49	87.9%	\$1,450	\$3,165	3.9x	8.5x	4.4x
Baker Hughes Company	20,062	2,308	11.5	21.61	84.3	16,561	24,706	1.2x	10.7x	1.1x
Blueknight Energy Partners, LP.	112	54	48.2	3.24	91.5	134	16	0.1x	0.3x	2.1x
Cathedral Energy Services Ltd.	26	(5)	(19.9)	0.24	80.0	12	27	1.0x	NM	NM
CES Energy Solutions Corp.	635	24	3.8	1.28	80.9	324	562	0.9x	23.0x	10.4x
Cypress Environmental Partners, L.P.	164	6	3.8	2.38	36.1	29	99	0.6x	15.6x	6.1x
Dawson Geophysical Company	59	(5)	(8.7)	2.45	54.8	58	22	0.4x	NM	NM
ENGlobal Corporation	58	(3)	(4.6)	4.52	48.1	124	119	2.1x	NM	NM
Enservco Corporation	11	(6)	(55.6)	1.73	29.6	19	44	3.8x	NM	NM
Ensign Energy Services Inc.	613	141	23.0	0.89	70.0	145	1,226	2.0x	8.7x	7.6x
Enterprise Group, Inc.	11	4	35.6	0.15	55.9	7	18	1.5x	4.3x	2.4x
Essential Energy Services Ltd.	67	2	2.6	0.23	72.5	33	37	0.6x	21.7x	2.2x
High Arctic Energy Services Inc	55	4	7.8	0.97	74.8	47	37	0.7x	8.5x	(2.2)x
Hyduke Energy Services Inc.	6	(5)	(83.7)	0.01	100.0	1	0	0.0x	NM	NM
Innospec Inc.	1,160	111	9.6	102.69	95.8	2,551	2,487	2.1x	22.4x	(0.7)x
Matrix Service Company	694	(2)	(0.3)	13.11	80.3	348	277	0.4x	NM	NM
Mullen Group Ltd.	904	165	18.3	9.68	94.9	938	1,337	1.5x	8.1x	2.3x
Newpark Resources, Inc.	469	(14)	(3.0)	3.14	77.0	286	381	0.8x	NM	NM
North American Construction Group Ltd.	374	118	31.5	10.75	82.2	302	622	1.7x	5.3x	2.8x
Parkland Corporation	11,073	781	7.1	30.02	83.7	4,516	7,743	0.7x	9.9x	4.0x
Precision Drilling Corporation	630	149	23.6	21.58	75.0	287	1,232	2.0x	8.3x	6.3x
Profire Energy, Inc.	19	(2)	(10.5)	1.10	63.2	53	41	2.2x	NM	NM
ProPetro Holding Corp.	556	75	13.5	10.66	76.2	1,088	1,020	1.8x	13.6x	(0.7)x
Secure Energy Services Inc.	1,494	60	4.0	2.89	79.6	461	824	0.6x	13.7x	5.4x
Select Energy Services, Inc.	471	(13)	(2.9)	4.98	65.7	438	454	1.0x	NM	NM
Shawcor Ltd.	905	31	3.4	4.22	68.7	297	532	0.6x	17.2x	7.9x
Smart Sand, Inc.	102	4	4.0	2.53	68.9	110	162	1.6x	39.0x	11.8x
STEP Energy Services Ltd.	248	(7)	(2.8)	1.02	73.1	69	243	1.0x	NM	NM
USA Compression Partners, LP	646	392	60.7	15.31	93.1	1,485	3,915	6.1x	10.0x	5.0x
Median			4.0%		76.2%			1.0x	10.0x	4.0x
Mean			5.7%		73.9%			1.5x	13.1x	4.1x

- (1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.
- (2) LTM is defined as last twelve months.
- (3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.
- (4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

EQUIPMENT AND PHYSICAL TECHNOLOGY

EQUITY COMPARABLES (1)

Equipment and Physical Technology (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
AKITA Drilling Ltd.	\$74	\$7	9.5%	\$0.79	77.5%	\$32	\$88	1.2x	12.5x	8.9x
CSI Compressco LP	282	87	30.7	1.82	77.4	87	758	2.7x	8.8x	7.6x
Enerflex Ltd.	838	112	13.4	6.45	83.2	578	861	1.0x	7.7x	2.2x
Exterran Corporation	588	118	20.1	3.36	37.6	111	670	1.1x	5.7x	4.8x
Forum Energy Technologies, Inc.	444	(132)	(29.7)	18.54	74.4	104	326	0.7x	NM	NM
Geospace Technologies Corporation	97	6	5.8	9.12	73.5	124	90	0.9x	16.0x	(6.0)x
Gulf Island Fabrication, Inc.	231	(15)	(6.4)	3.86	87.5	60	21	0.1x	NM	NM
Halliburton Company	12,859	1,381	10.7	21.46	86.7	19,070	27,494	2.1x	19.9x	5.9x
Hanwei Energy Services Corp.	5	(2)	(35.1)	0.02	71.4	4	7	1.3x	NM	NM
Helix Energy Solutions Group, Inc.	716	155	21.6	5.05	74.7	761	976	1.4x	6.3x	1.7x
ION Geophysical Corporation	80	(9)	(11.0)	2.14	40.0	38	192	2.4x	NM	NM
Key Energy Services, Inc.	238	(15)	(6.5)	5.54	15.8	76	132	0.6x	NM	NM
McCoy Global Inc.	28	0	0.7	0.48	87.0	13	13	0.5x	63.5x	(0.4)x
MIND Technology, Inc.	21	(9)	(41.8)	2.25	68.4	29	51	2.4x	NM	NM
Nabors Industries Ltd.	1,876	496	26.4	93.45	69.9	688	3,756	2.0x	7.6x	5.0x
NOV Inc.	5,456	(206)	(3.8)	13.72	78.4	5,326	6,259	1.1x	NM	NM
Natural Gas Services Group, Inc.	69	22	32.0	9.44	77.2	128	100	1.5x	4.6x	(1.4)x
Parker Drilling Company	630	129	20.4	6.60	73.4	99	201	0.3x	1.6x	0.8x
PHX Energy Services Corp.	162	17	10.4	2.19	90.5	110	121	0.7x	7.2x	0.7x
RPC, Inc.	537	(25)	(4.7)	5.40	72.7	1,153	1,099	2.0x	NM	NM
Schlumberger Limited	21,369	3,934	18.4	27.19	89.4	38,019	53,328	2.5x	13.6x	3.5x
Solaris Oilfield Infrastructure, Inc.	84	6	7.1	12.27	81.4	370	432	5.2x	72.9x	(7.9)x
Superior Drilling Products, Inc.	8	(2)	(30.5)	0.89	61.6	23	28	3.7x	NM	NM
TechnipFMC plc	13,100	1,163	8.9	7.72	59.2	3,477	3,817	0.3x	3.3x	1.2x
TerraVest Industries Inc.	229	49	21.3	13.31	91.0	246	329	1.4x	6.7x	1.6x
TETRA Technologies, Inc.	322	(12)	(3.7)	2.40	78.0	304	564	1.7x	NM	NM
Weatherford International plc	3,302	205	6.2	12.74	86.4	892	2,666	0.8x	13.0x	8.1x
Median			7.1%		77.2%			1.3x	7.7x	1.7x
Mean			3.4%		72.8%			1.5x	15.9x	2.1x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

OIL AND GAS FIELD SERVICES AND EQUIPMENT AND PHYSICAL TECHNOLOGY

SELECTED TRANSACTIONS (1)

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
3/9/2021	Tervita Corporation (TSX:TEV)	Secure Energy Services Inc. (TSX:SES)	\$1,022.9	0.9x	6.7x
12/21/2020	RigNet, Inc. (NasdaqGS:RNET)	Viasat, Inc. (NasdaqGS:VSAT)	\$235.7	1.0x	8.6x
12/7/2020	SEACOR Holdings Inc. (NYSE:CKH)	American Industrial Partners	\$845.5	1.5x	11.1x
9/1/2020	OneStim Business	Liberty Oilfield Services Inc. (NYSE:LBRT)	\$427.8	0.1x	1.5x
9/1/2020	Calfrac Well Services Ltd. (TSX:CFW)	THRC Holdings, LP	\$675.7	0.8x	34.9x
5/3/2020	Quintana Energy Services Inc. (NYSE:QES)	KLX Energy Services Holdings, Inc. (NasdaqGS:KLXE)	\$49.6	0.1x	2.1x
2/23/2020	Strad Inc. (TSX:SDY)	Management	\$116.6	1.1x	3.5x
11/20/2019	W&W Energy Services, Inc.	Petrofac Limited (LSE:PFC)	\$24.8	-	-
6/17/2019	C&J Energy Services, Inc. (NYSE:CJ)	Keane Group, Inc. (NYSE:FRAC)	\$699.2	0.3x	2.9x
3/20/2019	Red Bone Services LLC/Tecton Energy Services Ltd.	KLX Energy Services Holdings, Inc. (NasdaqGS:KLXE)	\$82.5	-	4.8x
1/20/2019	ZCL Composites Inc. (TSX:ZCL)	Shawcor Ltd. (TSX:SCL)	\$233.7	1.7x	12.5x
10/29/2018	Adler Hot Oil Service, LLC.	Ensenvco Corporation (AMEX:ENSV)	\$12.5	0.7x	4.3x
6/5/2018	Xtreme Drilling Corp.	AKITA Drilling Ltd. (TSX:AKT.A)	\$155.0	2.8x	162.4x
5/1/2018	KLX Inc. (NasdaqGS:KLXI)	Aviall Inc.	\$4,482.9	-	15.7x
4/16/2018	Aveda Transportation and Energy Services Inc. (TSXV:AVE)	Daseke Companies, Inc.	\$2,139.8	0.7x	4.8x
1/16/2018	USA Compression Partners, LP (NYSE:USAC)	Energy Transfer Partners, LP (NYSE:ETP); Energy Transfer Equity, LP (NYSE:ETE)	\$2,033.4	7.3x	14.3x
1/2/2018	Archrock Partners, LP	Archrock, Inc. (NYSE:AROC)	\$2,405.5	4.3x	10.5x
12/11/2017	Pure Technologies Ltd.	Xylem Inc. (NYSE:XYL)	\$395.2	4.0x	26.5x
5/19/2017	Savanna Energy Services Corp.	Total Energy Services Inc. (TSX:TOT)	\$458.2	1.8x	16.6x
5/15/2017	Ceiba Energy Services Inc.	Secure Energy Services Inc. (TSX:SES)	\$27.2	4.5x	29.2x
4/24/2017	Flowchem Ltd.	KMG Chemicals, Inc. (NYSE:KMG)	\$495.0	N/A	11.5x

(1) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

STORAGE AND TERMINALS

EQUITY COMPARABLES ⁽¹⁾

Storage and Terminals (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
Alliant Energy Corporation	\$3,401	\$1,359	40.0%	\$54.16	93.2%	\$13,534	\$20,861	6.1x	15.3x	5.2x
AltaGas Ltd.	5,408	1,064	19.7	16.65	96.6	4,654	12,847	2.4x	12.1x	6.1x
Blueknight Energy Partners, L.P.	112	54	48.2	3.24	91.5	134	16	0.1x	0.3x	2.1x
Chart Industries, Inc.	1,164	214	18.4	142.35	85.7	5,168	5,521	4.7x	25.8x	2.2x
EnLink Midstream, LLC	4,111	990	24.1	4.29	83.5	2,102	8,471	2.1x	8.6x	4.6x
Equitrans Midstream Corporation	1,438	1,152	80.1	8.16	70.0	3,541	11,770	8.2x	10.2x	6.1x
Gibson Energy Inc.	4,046	279	6.9	17.70	88.3	2,593	3,785	0.9x	13.6x	4.4x
Green Plains Partners LP	83	54	64.3	12.32	89.7	286	422	5.1x	7.9x	2.0x
Magellan Midstream Partners, L.P.	2,306	1,086	47.1	43.36	86.9	9,682	14,812	6.4x	13.6x	4.8x
MPLX LP	8,598	4,771	55.5	25.63	95.9	26,583	49,070	5.7x	10.3x	4.3x
NuStar Energy LP.	1,450	683	47.1	17.09	84.4	1,872	6,757	4.7x	9.9x	5.0x
Median			47.1%		88.3%			4.7x	10.3x	4.6x
Mean			41.0%		87.8%			4.2x	11.6x	4.3x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

STORAGE AND TERMINALS

SELECTED TRANSACTIONS (1)

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
2/17/2021	Enable Midstream Partners, LP (NYSE:ENBL)	Energy Transfer LP (NYSE:ET)	\$7,329.7	3.1x	9.5x
8/24/2020	Cheniere Energy Partners, LP (AMEX:CQP)	Brookfield Infrastructure Partners LP (NYSE:BIP) and Blackstone Infrastructure Partners, LP	\$17,027.5	5.1x	11.3x
7/27/2020	CNX Midstream Partners LP (NYSE:CNXM)	CNX Resources Corporation (NYSE:CNX)	\$764.2	5.1x	6.6x
2/27/2020	EQM Midstream Partners, LP	Equitrans Midstream Corporation (NYSE:ETRN)	\$4,395.8	7.6x	8.1x
9/16/2019	SemGroup Corporation (NYSE:SEM)	Energy Transfer LP (NYSE:ET)	\$4,991.7	2.1x	13.5x
8/27/2019	Tallgrass Energy, LP (NYSE:TGE)	The Blackstone Group Inc. (NYSE:BX)	\$9,337.3	8.9x	11.2x
8/21/2019	Kinder Morgan Canada Limited (TSX:KML)	Pembina Pipeline Corporation (TSX:PPL)	\$2,294.7	4.4x	16.3x
5/10/2019	Buckeye Partners, LP (NYSE:BPL)	IFM Global Infrastructure Fund	\$10,500.3	2.7x	18.6x
11/8/2018	Western Gas Partners, LP (NYSE:WES)	Western Gas Equity Partners, LP (NYSE:WGP)	\$13,427.9	6.5x	12.0x
10/22/2018	EnLink Midstream Partners, LP (NYSE:ENLK)	EnLink Midstream, LLC (NYSE:ENLC)	\$12,923.5	1.7x	12.2x
10/18/2018	Valero Energy Partners LP	Valero Energy Corporation (NYSE:VLO)	\$4,069.8	7.6x	10.5x
9/19/2018	Dominion Energy Midstream Partners, LP (NYSE:DM)	Dominion Energy, Inc. (NYSE:D)	\$10,405.4	13.6x	19.7x
8/1/2018	Energy Transfer Partners, LP (NYSE:ETP)	Energy Transfer Equity, LP (NYSE:ETE)	\$69,412.3	2.1x	10.8x
7/30/2018	Four Corners Area Assets	Harvest Midstream Company	\$1,125.0	-	13.2x
7/10/2018	Transmontaigne Partners LP (NYSE:TLP)	TLP Acquisition Holdings LLC	\$1,254.3	6.1x	11.5x
6/29/2018	Boardwalk Pipeline Partners, LP	Boardwalk GP LP	\$6,792.1	5.3x	8.3x
5/17/2018	Enbridge Energy Partners, LP (NYSE:EEP)	Enbridge Inc. (TSX:ENB)	\$15,925.8	6.6x	10.1x
4/30/2018	Andeavor (NYSE:ANDV)	Marathon Petroleum Corporation (NYSE:MPC)	\$35,101.9	0.9x	12.7x
4/26/2018	Rice Midstream Partners LP (NYSE:RMP)	EQM Midstream Partners, LP (NYSE:EQM)	\$2,443.1	7.7x	9.9x
3/26/2018	Tallgrass Energy Partners, LP (NYSE:TEP)	Tallgrass Equity, LLC	\$4,176.5	6.4x	6.9x

(1) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

PIPELINES

EQUITY COMPARABLES (1)

Oil and Gas Pipelines (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM		Net Debt ⁽⁴⁾ / EBITDA
	Revenues	EBITDA	Margin					Revenues	EBITDA	
Antero Midstream Corporation	\$952	\$732	76.9%	\$9.03	93.2%	\$4,306	\$7,397	7.8x	10.1x	4.2x
ATCO Ltd.	3,148	1,272	40.4	33.17	97.7	3,800	13,695	4.4x	10.8x	5.4x
Blueknight Energy Partners, L.P.	112	54	48.2	3.24	91.5	134	16	0.1x	0.3x	2.1x
Crestwood Equity Partners LP	2,559	457	17.9	27.92	97.9	2,075	5,637	2.2x	12.3x	5.7x
Enable Midstream Partners, LP	2,785	947	34.0	6.48	87.3	2,823	7,443	2.7x	7.9x	4.4x
Enbridge Inc.	31,212	10,254	32.9	36.39	97.5	73,719	136,309	4.4x	13.3x	5.2x
Energy Transfer LP	44,322	12,311	27.8	7.68	80.4	20,755	86,332	1.9x	7.0x	3.9x
Enterprise Products Partners L.P.	28,873	7,826	27.1	22.02	92.9	48,039	78,436	2.7x	10.0x	3.7x
Equitrans Midstream Corporation	1,438	1,152	80.1	8.16	70.0	3,541	11,770	8.2x	10.2x	6.1x
Evolve Transition Infrastructure LP	48	9	18.6	1.00	56.5	55	509	10.7x	57.6x	51.9x
Genesis Energy, L.P.	1,806	326	18.0	9.34	77.3	1,145	5,655	3.1x	17.4x	10.3x
Gibson Energy Inc.	4,046	279	6.9	17.70	88.3	2,593	3,785	0.9x	13.6x	4.4x
Inter Pipeline Ltd.	1,983	778	39.3	14.29	96.6	6,132	11,613	5.9x	14.9x	7.1x
Kinder Morgan, Inc.	13,805	6,454	46.8	16.65	92.7	37,703	72,532	5.3x	11.2x	4.9x
ONEOK, Inc.	9,600	2,696	28.1	50.66	97.6	22,543	36,583	3.8x	13.6x	5.2x
Plains All American Pipeline, L.P.	23,404	1,921	8.2	9.10	73.7	6,571	19,608	0.8x	10.2x	5.2x
Summit Midstream Partners, LP	379	188	49.7	23.57	69.8	144	1,746	4.6x	9.3x	6.8x
Targa Resources Corp.	9,844	2,088	21.2	31.75	90.0	7,260	18,382	1.9x	8.8x	3.4x
The Williams Companies, Inc.	8,418	4,418	52.5	23.69	95.9	28,778	54,018	6.4x	12.2x	5.0x
TC Energy Corporation	10,305	6,655	64.6	45.80	84.9	44,801	88,088	8.5x	13.2x	5.9x
Western Midstream Partners, LP	2,673	1,728	64.6	18.59	88.9	7,679	15,244	5.7x	8.8x	4.3x
Median			34.0%		90.0%			4.4x	10.8x	5.2x
Mean			38.3%		86.7%			4.4x	13.0x	7.4x

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

PIPELINES

SELECTED TRANSACTIONS (1)

Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
2/17/2021	Enable Midstream Partners, LP (NYSE:ENBL)	Energy Transfer LP (NYSE:ET)	\$7,329.7	3.1x	9.5x
10/5/2020	TC PipeLines, LP (NYSE:TCP)	TC Energy Corporation (TSX:TRP)	\$2,213.6	7.4x	9.0x
7/27/2020	CNX Midstream Partners LP (NYSE:CNXM)	CNX Resources Corporation (NYSE:CNX)	\$764.2	5.1x	6.6x
2/27/2020	EQM Midstream Partners, LP	Equitrans Midstream Corporation (NYSE:ETRN)	\$4,395.8	7.6x	8.1x
9/16/2019	SemGroup Corporation (NYSE:SEMG)	Energy Transfer LP (NYSE:ET)	\$4,991.7	2.1x	13.5x
8/27/2019	Tallgrass Energy, LP (NYSE:TGE)	The Blackstone Group Inc. (NYSE:BX)	\$9,337.3	8.9x	11.2x
8/21/2019	Kinder Morgan Canada Limited (TSX:KML)	Pembina Pipeline Corporation (TSX:PPL)	\$2,294.7	4.4x	16.3x
5/10/2019	Buckeye Partners, LP (NYSE:BPL)	IFM Global Infrastructure Fund	\$10,500.3	2.7x	18.6x
11/8/2018	Western Gas Partners, LP (NYSE:WES)	Western Gas Equity Partners, LP (NYSE:WGP)	\$13,427.9	6.5x	12.0x
10/18/2018	Valero Energy Partners LP	Valero Energy Corporation (NYSE:VLO)	\$4,069.8	7.6x	10.5x
10/9/2018	Antero Midstream Partners LP (NYSE:AM)	Antero Midstream GP LP (NYSE:AMGP)	\$7,359.7	7.7x	11.5x
9/28/2018	American Midstream Partners, LP (NYSE:AMID)	ArcLight Capital Partners, LLC	\$1,595.1	2.0x	14.2x
7/10/2018	Transmontaigne Partners LP (NYSE:TLP)	TLP Acquisition Holdings LLC	\$1,254.3	6.1x	11.5x
5/17/2018	Williams Partners LP	The Williams Companies, Inc. (NYSE:WMB)	\$57,090.5	7.0x	14.1x
5/17/2018	Enbridge Energy Partners, LP (NYSE:EEP)	Enbridge Inc. (TSX:ENB)	\$15,925.8	6.6x	10.1x
5/10/2018	Amberjack Pipeline Company LLC	Shell Midstream Partners, LP (NYSE:SHLX)	\$1,928.7	8.2x	9.4x
3/26/2018	Tallgrass Energy Partners, LP (NYSE:TEP)	Tallgrass Equity, LLC	\$4,176.5	6.4x	6.9x
8/15/2017	Western Refining Logistics, LP (NYSE:WNRL)	Andeavor Logistics LP (NYSE:ANDX)	\$1,843.8	0.8x	14.4x
12/20/2016	Howard Midstream Partners, LP	Alberta Investment Management Corporation	\$1,394.7	4.3x	14.4x
11/21/2016	Sunoco Logistics Partners LP	Energy Transfer Partners, LP (NYSE:ETP)	\$15,527.3	1.5x	13.7x

(1) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

TRUCKERS

EQUITY COMPARABLES (1)

Truckers (United States & Canada)

Company	LTM ⁽²⁾			Stock Price 03/31/21	% of 52-Week High	Market Cap	Total Enterprise Value ⁽³⁾	TEV / LTM			Net Debt ⁽⁴⁾
	Revenues	EBITDA	Margin					Revenues	EBITDA	EBITDA	
Adams Resources & Energy, Inc.	\$994	\$37	3.8%	\$28.01	74.3%	\$119	\$103	0.1x	2.8x	(0.9)x	
ArcBest Corporation	3,068	233	7.6	70.37	93.8	1,787	1,823	0.6x	7.8x	0.1x	
Covenant Logistics Group, Inc.	849	79	9.3	20.59	94.6	346	448	0.5x	5.7x	1.6x	
Daseke, Inc.	1,397	153	11.0	8.49	98.5	552	1,240	0.9x	8.1x	4.0x	
Heartland Express, Inc.	631	186	29.4	19.58	86.1	1,566	1,452	2.3x	7.8x	(0.8)x	
Hess Corporation	5,092	2,580	50.7	70.76	92.8	21,587	29,892	5.9x	11.6x	2.8x	
J.B. Hunt Transport Services, Inc.	9,974	1,301	13.0	168.07	98.8	17,766	18,893	1.9x	14.5x	0.7x	
Knight-Swift Transportation Holdings Inc.	4,772	1,143	23.9	48.09	97.2	7,966	8,843	1.9x	7.7x	0.6x	
Landstar System, Inc.	4,496	365	8.1	165.06	96.6	6,340	6,227	1.4x	17.1x	(0.3)x	
Marten Transport, Ltd.	879	198	22.5	16.97	84.3	1,404	1,339	1.5x	6.8x	(0.4)x	
Old Dominion Freight Line, Inc.	4,154	1,253	30.2	240.41	98.7	28,113	27,587	6.6x	22.0x	(0.4)x	
P.A.M. Transportation Services, Inc.	507	95	18.7	61.70	93.6	353	624	1.2x	6.6x	2.6x	
Patriot Transportation Holding, Inc.	80	9	11.2	11.01	84.7	37	33	0.4x	3.6x	(0.8)x	
Parkland Corporation	11,073	781	7.1	30.02	83.7	4,516	7,743	0.7x	9.9x	4.0x	
Roadrunner Transportation Systems, Inc.	1,848	(68)	(3.7)	5.48	89.4	208	618	0.3x	NM	NM	
Ryder System, Inc.	8,480	2,368	27.9	75.65	94.7	4,072	10,796	1.3x	4.6x	2.8x	
Saia, Inc.	1,860	326	17.5	230.58	98.3	6,024	6,185	3.3x	19.0x	0.4x	
Schneider National, Inc.	4,662	622	13.3	24.97	88.8	4,429	4,367	0.9x	7.0x	(0.3)x	
TFI International Inc.	4,005	571	14.3	74.89	91.2	7,001	8,241	2.1x	14.4x	2.1x	
Titanium Transportation Group Inc.	192	15	7.9	2.98	86.4	111	156	0.8x	10.2x	4.2x	
Universal Logistics Holdings, Inc.	1,424	161	11.3	26.31	94.1	708	1,253	0.9x	7.8x	3.4x	
USA Truck, Inc.	583	63	10.8	19.11	95.3	158	341	0.6x	5.4x	2.7x	
Werner Enterprises, Inc.	2,396	503	21.0	47.17	97.8	3,208	3,389	1.4x	6.7x	0.2x	
Yellow Corporation	4,562	134	2.9	8.79	86.2	450	1,523	0.3x	11.3x	9.5x	
Median			12.2%		93.7%			1.1x	7.8x	0.7x	
Mean			15.4%		91.7%			1.6x	9.5x	1.6x	

(1) Matching public companies to middle-market companies is an imperfect comparable analysis due to the variables of size, equipment, markets, etc. Nonetheless JKC's research has yielded this list as the closest available.

(2) LTM is defined as last twelve months.

(3) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

(4) Net Debt is defined as total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

TRUCKERS

SELECTED TRANSACTIONS ⁽¹⁾

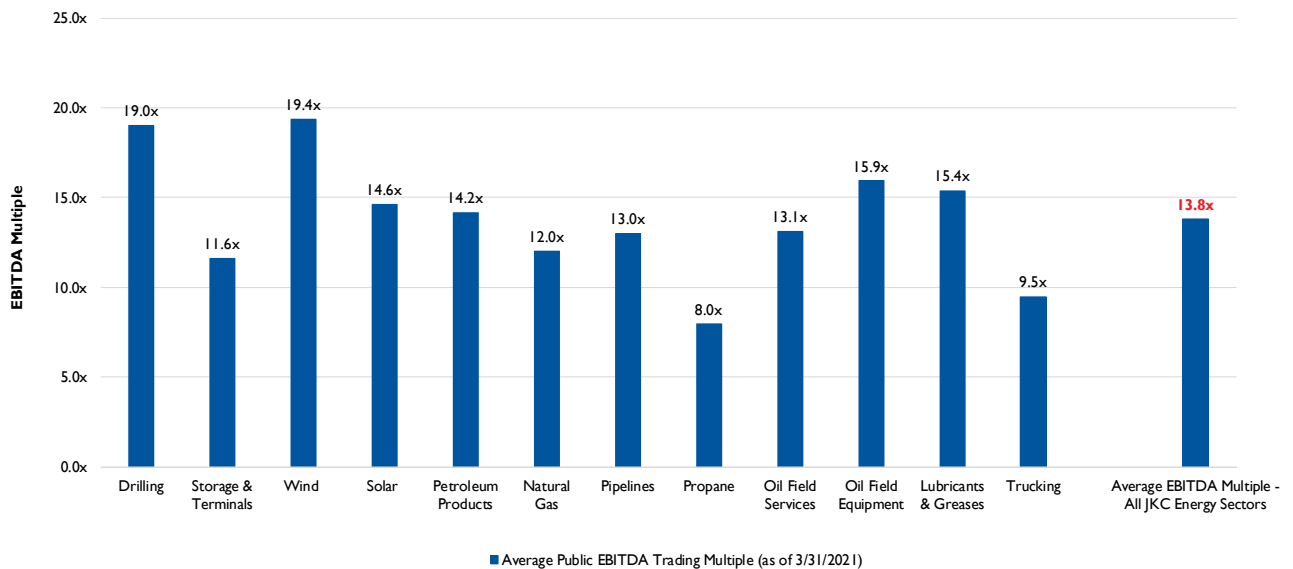
Announced / Closed Date	Target(s)	Acquirer	Total Enterprise Value (TEV)	TEV / Revenues	TEV / EBITDA
2/19/2020	Performance Team LLC	A.P. Møller - Mærsk A/S (CPSE:MAERSK B)	\$545.0	1.0x	6.1x
11/5/2018	CaseStack, Inc.	Hub Group, Inc. (NasdaqGS:HUBG)	\$255.0	1.1x	11.6x
8/31/2018	Mode Transportation, LLC	York Capital Management	\$238.5	-	10.0x
12/7/2017	Keen Transport, Inc.	Wallenius Wilhelmsen ASA (OB:WALWIL)	\$64.0	0.8x	6.4x
7/19/2016	Span-Alaska Transportation, Inc.	Matson Logistics, Inc.	\$197.6	-	9.4x
5/2/2016	Trimac Transportation Ltd.	Trimac Corporation	\$215.9	-	5.9x
9/9/2015	Con-way Inc.	XPO Logistics, Inc. (NYSE:XPO)	\$3,057.0	-	6.2x
8/17/2015	Liberty International Inc.	Janel Corporation (OTCPK:JANL)	\$2.3	-	26.6x
7/28/2015	Stagecoach Cartage and Distribution, LLC	Roadrunner Transportation Systems, Inc. (NYSE:RRTS)	\$40.0	-	5.7x
5/25/2015	Hodges Trucking Company, LLC	Rodan Transport (U.S.A.) Ltd.	\$42.0	-	3.0x
5/6/2015	Quality Distribution Inc.	Apax Partners LLP	\$823.3	-	12.0x
5/4/2015	Bridge Terminal Transport Inc.	XPO Logistics, Inc. (NYSE:XPO)	\$100.0	-	8.1x
4/21/2015	Command Transportation, LLC	Echo Global Logistics, Inc. (NasdaqGS:ECHO)	\$391.0	-	10.6x
1/20/2015	Wheels Group Inc.	Radiant Global Logistics Ltd.	\$80.1	-	13.5x

(1) Total Enterprise Value is defined as market capitalization plus total debt less cash and cash equivalents.

PUBLIC AND TRANSACTION COMPARABLES BY SEGMENT

AVERAGE PUBLIC EBITDA TRADING MULTIPLES

ALL JKC ENERGY SECTORS (AS OF 3/31/2021)



FACTOIDS: LITTLE-KNOWN FACTS AND STATS

PETROLEUM PRODUCTS (1)

- The amount of debt and equity issued among publicly traded independent U.S. exploration and production companies totaled \$4.4 billion in March, the most since August 2020.
- In addition to higher crude oil prices, low interest rates have lowered the cost of debt and have likely contributed to the recent growth in issuing debt and equity.
- Alaska has the third-highest petroleum demand per capita of any state, while production in the state makes up only 4% of all oil production in the United States.

NATURAL GAS (2)

- Robert Bunsen invented the burner that bears his name in 1885. He created a device that mixed natural gas with air in the right proportions, resulting in a flame that could be safely used for cooking and heating.
- The invention of the Bunsen burner opened up new opportunities for the use of natural gas throughout the world. The invention of temperature-regulating thermostatic devices allowed for better use of the heating potential of natural gas, allowing the temperature of the flame to be adjusted and monitored.

PROPANE AND HEATING/FUEL OIL (3)

- Propane and heating oil are very similar in cost when used for residential heating.
- Representative average unit costs of energy for various residential energy sources as of 2021: No. 2 Heating Oil: \$19.73 per million Btu; Propane: \$19.21 per million Btu; Electricity: \$39.01 per million Btu; and Natural Gas: \$10.64 per million Btu.
- Superintendents are switching to propane golf course equipment to maintain the condition of their greens without sacrificing work efficiency. Equipment used includes generators, commercial mowers, and light and medium duty vehicles.

(1) U.S. Energy Information Administration.

(2) American Gas Association.

(3) U.S. Department of Energy and Propane Education & Research Council.

FACTOIDS: LITTLE-KNOWN FACTS AND STATS

LUBRICANTS AND GREASES (1)

- There is widespread interest in reducing electricity consumption in manufacturing plants. Energy efficient lubricants are formulated for this purpose and are based on certain synthetic fluids and additives that reduce friction. A manufacturing plant may have hundreds of electric motors in service, therefore, a small reduction in energy demand per motor can translate into significant energy and cost savings.
- It is important that any seal in contact with a lubricant is compatible with that lubricant. The base oil in a grease may soften, harden, shrink, or swell elastomers used to make seals.

SOLAR (2)

- Completed in June 2015, Solar Star is the biggest solar farm in the U.S. and also the biggest in the world. The plant has around 1.7 million solar panels on over 13 square kilometers in Kern and Los Angeles counties, California. The entire project generates 579 MW of energy, enough to power 255,000 homes.
- A home solar panel system consists of several solar panels, an inverter, a battery, a charge regulator, wiring and support materials.

WIND (3)

- More than 60,000 wind turbines across the country are generating wind power of 111,808 MW, making it the third-largest source of electricity generation in the country. This is enough wind power to serve the equivalent of 34 million American homes.
- A typical modern turbine will start to generate electricity when wind speeds reach six to nine miles per hour (mph), known as the cut-in speed. Turbines will shut down if the wind is blowing too hard (roughly 55 mph) to prevent equipment damage. Over the course of a year, modern turbines can generate usable amounts of electricity over 90% of the time.

(1) National Lubricating Grease Institute.

(2) Conserve Energy Future.

(3) American Clean Power.

FACTOIDS: LITTLE-KNOWN FACTS AND STATS

OIL AND GAS FIELD SERVICES (1)

- Slimhole drilling is drilling a slimmer hole in the ground to get to natural gas and oil deposits. In order to be considered slimhole drilling, at least 90% of a well must be drilled with a drill bit less than six inches in diameter (whereas conventional wells typically use drill bits as large as 12.25 inches in diameter).
- Slimhole drilling can significantly improve the efficiency of drilling operations, as well as decrease its environmental impact. In fact, shorter drilling times and smaller drilling crews can translate into a 50% reduction in drilling costs, while reducing the drilling footprint by as much as 75%.

EQUIPMENT AND PHYSICAL TECHNOLOGY (2)

- The implementation of augmented reality and virtual reality devices, such as headsets, allow for the inspection of dangerous areas without the need for a physical presence. As a result, workers are able to inspect an area through these smart headsets and determine whether it's safe for work to begin.
- There is also a range of devices that monitor air quality, employee vitals, and much more to ensure that workers remain physically safe while on the job.
- Petroleum geophysicists and geologists use 4D seismic technology to map out potential reserves for exploration and for determining how a reservoir should change over time, providing them with much more data.

STORAGE AND TERMINALS (3)

- A chief hub for American oil, the Cushing storage facility in Oklahoma is the largest tank farm in the world. It stores approximately 67 million barrels of crude with a 88% utilization rate.
- It is estimated that the number of industrial storage tanks could rise to 15 million in the U.S. Up to 3 million of the containers come under federal or state regulations which means they are inspected periodically for maintenance records. The rest are small and do not fall under these regulations.

(1) Naturalgas.org.
(2) Linchpin SEO.
(3) GSC Tanks.

FACTOIDS: LITTLE-KNOWN FACTS AND STATS

PIPELINES (1)

- It is expected that U.S. LNG exports will exceed natural gas exports by pipeline in the first and fourth quarters of 2021 and on an annual basis in 2022.
- From November 2020 through January 2021, about 4.4 billion cubic feet per day of new natural gas pipeline capacity entered service. Projects recently completed include the Saginaw Trail pipeline, the Buckeye Xpress project, the Permian Highway pipeline, and the Agua Blanca expansion project.
- Twenty-one states sued President Biden and his administration to overturn his decision revoking the cross-border permit of the Keystone XL crude oil pipeline project.

TRUCKERS (2)

- The top commodities transported via truck are food/agricultural products, machinery/electrical products, furniture and clothing.
- Each truck engine can hold 15 gallons of oil.
- The typical truck only gets 8 miles per gallon of fuel.
- Semi-trucks need the length of an entire football field to come to a full stop.

(1) U.S. Energy Information Administration.

(2) Factor Finders, LLC.

JORDAN KNAUFF & COMPANY

ENERGY LOGISTICS & DISTRIBUTION TEAM



G. COOK JORDAN, JR.

Managing Principal
Office (312) 254-5901
cj@jordanknauff.com



DAVID A. KAKAREKA

Managing Director
Office (312) 254-5907
dkakareka@jordanknauff.com



LORI A. CALLAWAY

Vice President of Research and Publications
Office (312) 254-5914
lcallaway@jordanknauff.com



C. HUTCH GREAVES

Analyst
Office (312) 254-5906
hgreaves@jordanknauff.com

ABOUT JORDAN KNAUFF & COMPANY

Jordan Knauff & Company was founded in 2001 to undertake a distinct mission: to assemble and maintain a staff of top-notch investment banking personnel and offer their knowledge and experience to provide the best available investment banking services to middle-market companies, the entrepreneurs who lead them and the financial entities that transact with them. On a combined basis, over the course of their careers our employees have completed over 200 transactions as investors, owners, operators, buyers, sellers and investment bankers of middle-market businesses across a variety of industries. The majority of our firm's broad transaction experience has been with private companies owned by one shareholder, a partnership, a family or private equity investors.



200 West Madison Street, Suite 980
Chicago, Illinois 60606-3414
tel: (312) 254-5900 ■ fax: (312) 254-5999
web: www.jordanknauff.com

MEMBER FINRA, SIPC

These materials were prepared for informational purposes from sources that are believed to be reliable but which could change without notice. Jordan Knauff & Company shall not in any way be liable for claims relating to these materials and the firm makes no warranties, express or implied, or representations as to their accuracy or completeness or for errors or omissions contained herein. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the outcome and suitability of the various scenarios described. This information is not intended to be construed as tax, legal or investment advice and may not be suitable for a given individual's circumstances. A consultation with one's own tax, legal, investment and other advisors to determine suitability should be undertaken. These materials do not constitute an offer to buy or sell any financial security or participate in any investment offering or deployment of capital.

ENERGY EQUIPMENT & INFRASTRUCTURE ALLIANCE



TOBY MACK
President and Chief Executive Officer
(202) 870-7715
tmack@eeia.org



MARTI DE GRAAF
*Executive Vice President and
Chief Operating Officer*
(312) 806-0664
mdegraaf@eeia.org

ABOUT THE ENERGY EQUIPMENT & INFRASTRUCTURE ALLIANCE

EEIA is a Washington, D.C.-based trade association representing the North American natural gas and petroleum production, transportation and processing infrastructure supply chain. That supply chain is comprised of 60 industries that provide construction, equipment, materials, services and supplies to energy infrastructure and operations. EEIA advocates for sound legislative and regulatory policies at the federal and state levels. Its members include companies, trade associations and labor organizations operating in the energy sector. EEIA advocates for industries both directly with policymakers, and through mobilization of business leaders and workers to act and speak for the value and benefits of full and responsible development of energy resources in their communities and with their political leaders.



601 Pennsylvania Avenue NW
Suite 900

Washington, DC 20004

(202) 870-7715

info@eeia.org ▪ www.eeia.org