

1/3 of surveyed executives viewed reduced business as temporary and predict a rebound demand in late 2020.*

Energy mergers and acquisitions: Industry views on an unprecedented market

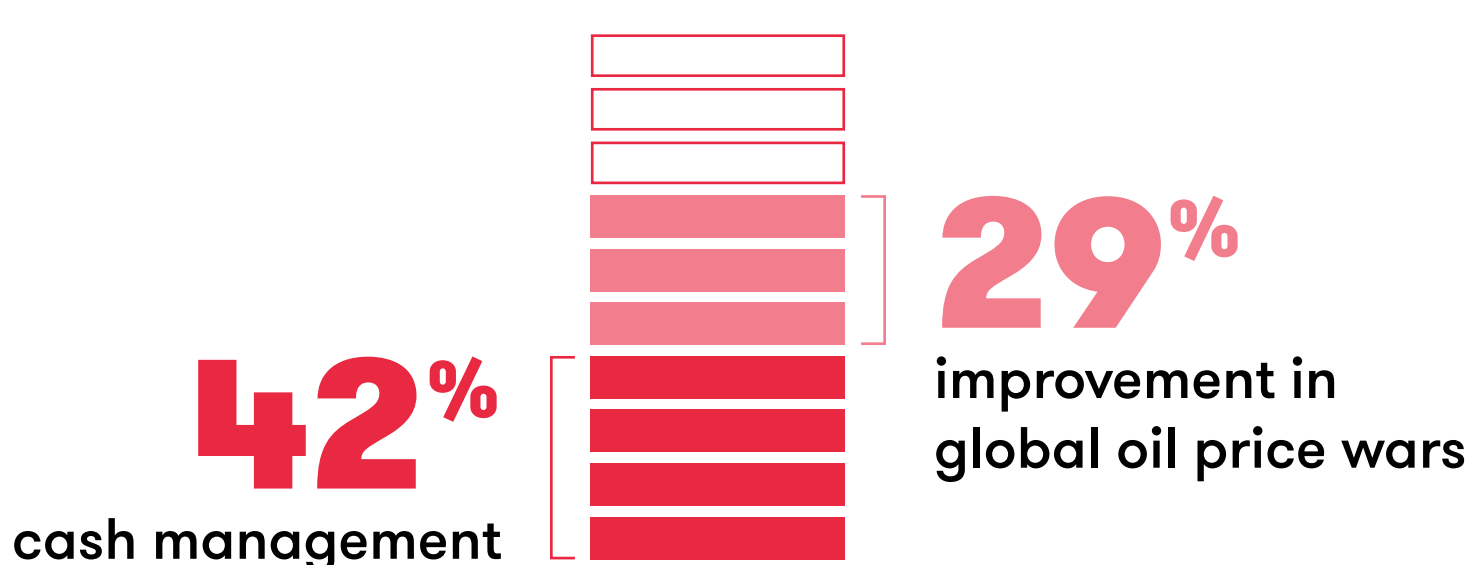


*Results from April 2020 webinar audience of approx. 200 energy industry executives

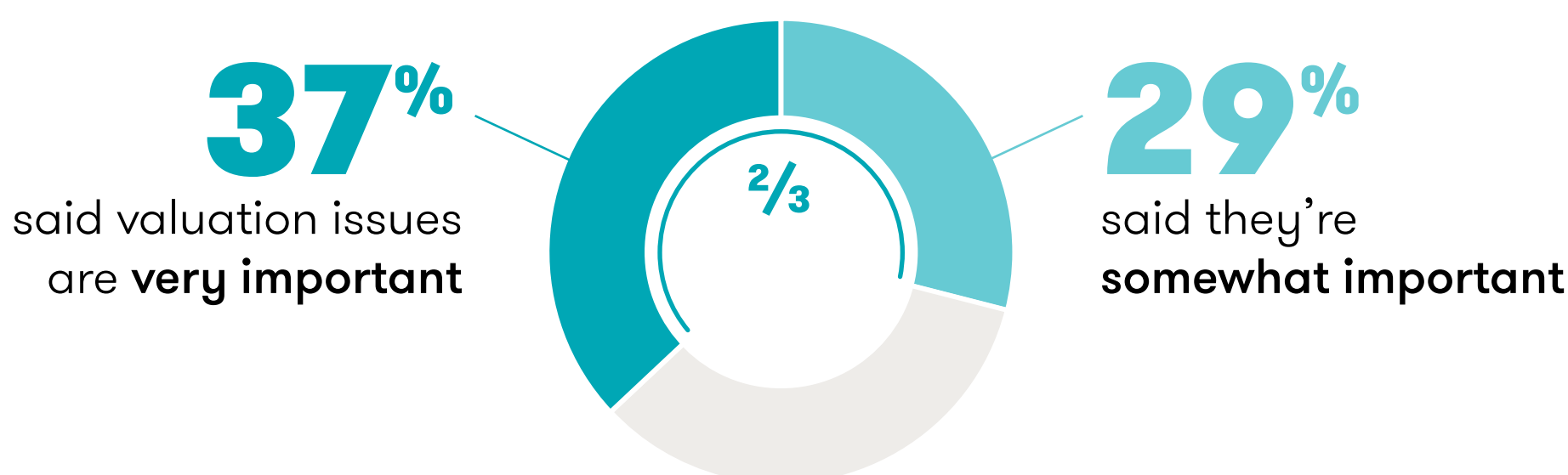
TODAY



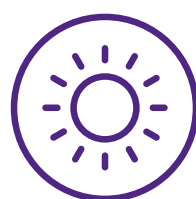
Most critical factors for energy companies now:



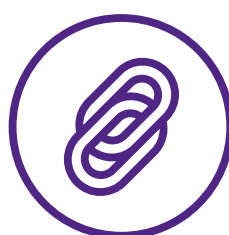
Valuation issues are paramount



TOMORROW



Optimism ahead



An exceptionally resilient industry

Energy can learn from past downturns about what metrics to apply and effective paths forward.



Opportunities in ESG and innovation

Noteworthy: Ongoing capture and creation of value around natural gas and development of cost-effective storage for solar.



Promise in water infrastructure

According to surveyed executives, midstream will likely be affected less. Recent substantial investment in water infrastructure will also serve areas well-suited to production, but not well-supplied with water.



A favorable labor market

High quality talent may now be easier to staff, including for remote projects.