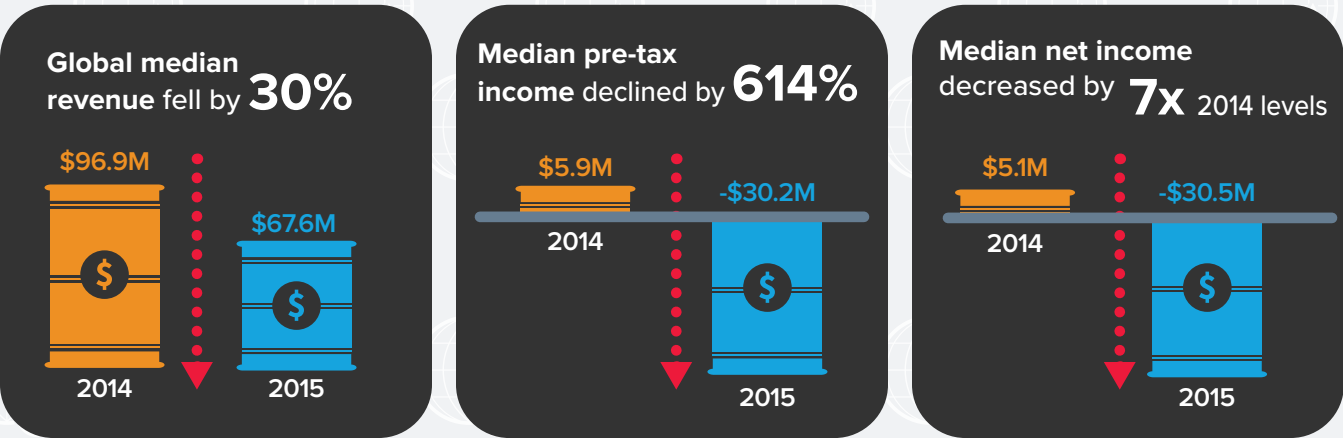


2016 BDO GLOBAL ENERGY MIDDLE MARKET MONITOR

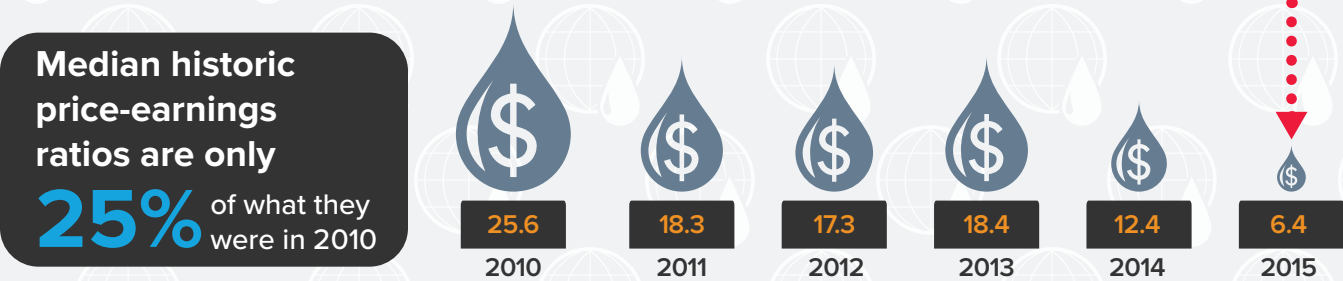
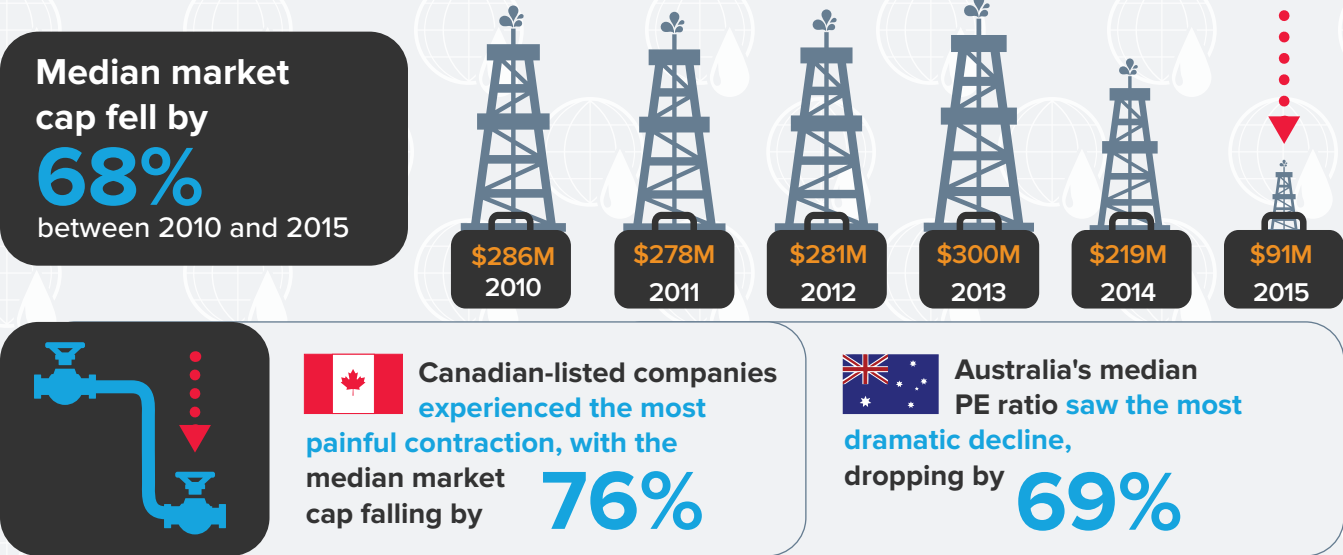


Are Mid-Market Energy Companies in Over Their Heads?

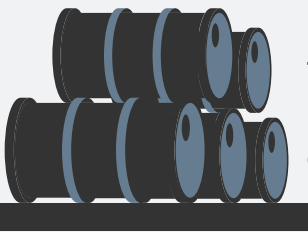
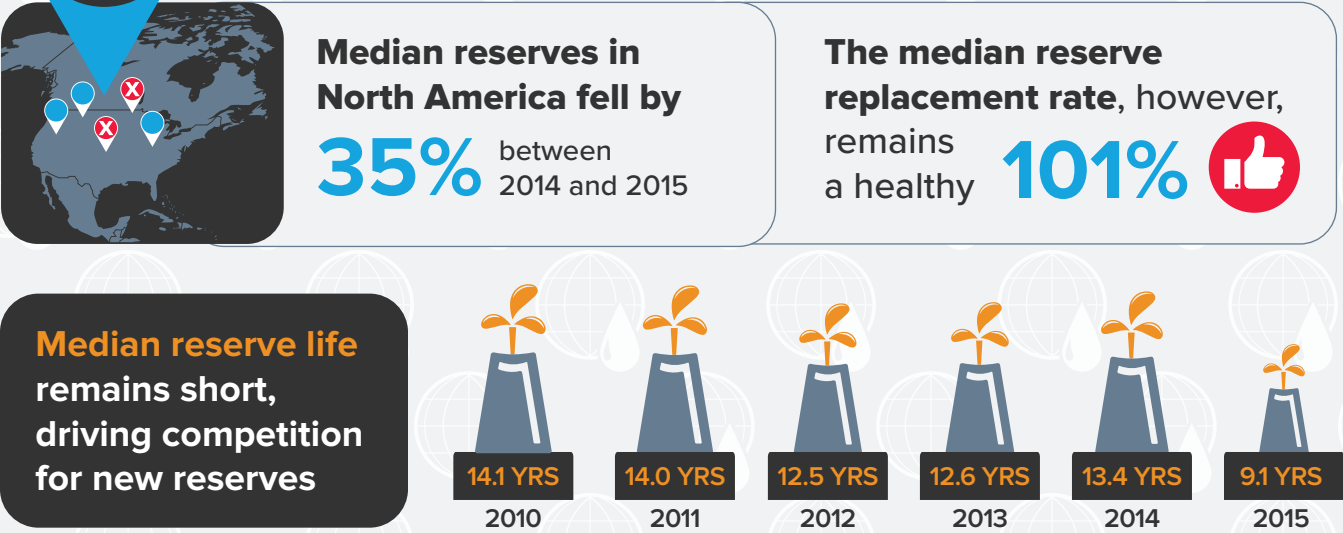
Revenue and Profits Slip



Investor Confidence Plummets



North American Reserves Decline, but Have Not Bottomed Out



But, due to lack of capital to fund them, **median reserve additions have dropped by 94% year-over-year**

The 2016 BDO Global Energy Middle Market Monitor reviews and analyses financial data reported by 304 publicly-traded middle market oil and gas companies from 37 country and international stock exchanges from 2010 to 2015. The companies analysed reported revenues up to \$1.5 billion, with median revenue of \$67.6 million. Companies were primarily traded on exchanges in Australia, Canada, the United Kingdom and the United States. All data was sourced through S&P Capital IQ.

For more information, visit <http://www.bdointernational.com/Sectors/Natural-Resources> or contact:
Charles Dewhurst, Global Leader, Natural Resources Industry Group
+1 713 548 0855 / cdewhurst@bdo.com

BDO International Limited is a UK company limited by guarantee. It is the governing entity of the international BDO network of independent member firms ('the BDO network'). Service provision within the BDO network is coordinated by Brussels Worldwide Services BVBA, a limited liability company incorporated in Belgium with its statutory seat in Brussels.

Each of BDO International Limited, Brussels Worldwide Services BVBA and the member firms of the BDO network is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of the BDO network shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide Services BVBA and/or the member firms of the BDO network.

BDO is the brand name for the BDO network and for each of the BDO member firms.

