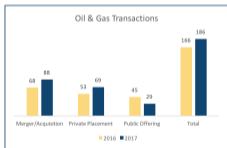


## Oil & Gas

There were 186 transactions in the North American Oil & Gas sector in Q1 2017, including 88 mergers & acquisitions, 69 private placements, and 29 public offerings, with a total value of C\$81.5 billion. Total deal volume increased by 99% over Q1 2016 and transaction value increased by 12%.

Some of the most significant transactions in the Oil & Gas sector included:

- On Mar. 29, 2017 Cenovus Energy Inc. entered an agreement to acquire the remaining 50% interest in FCCL Oil Sands Partnership and majority of western Canada deep basin gas asset from ConocoPhillips valued at C\$17.7 billion at an implied EV/BOE 2P Reserves (Enterprise Value/Proven & Probable Barrel Oil Equivalent) of C\$5.46 BOE. The transaction is expected to more than double 2017 forecasted output.
- On Mar. 9, 2017 Canadian Natural Resources Ltd. announced it has entered into an agreement to acquire Shell Canada Resources for C\$12.7 billion at an implied EV/BOE 2P Reserves of C\$4.90 BOE.

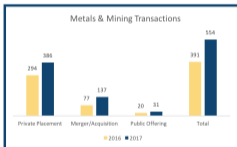


## Metals & Mining

There were 554 transactions in the North American Metals & Mining sector in Q1 2017, including 386 private placements, 137 mergers & acquisitions, and 31 public offerings, with a total value of C\$13.0 billion. Total deal volume increased by 63% over Q1 2016 and transaction value increased by 42%.

Some of the most significant transactions in the Metals & Mining sector included:

- On Mar. 28, 2017, Goldcorp entered into an agreement to acquire all issued and outstanding shares of Exeter Resource Corp, in an all-share transaction with a TEV (Total Enterprise Value) of C\$247 million at an EV/Au Resource of C\$9.96 /oz Au.
- On Mar. 19, 2017, The Washington Companies, a group of privately held companies based in Missoula, Montana, announced the agreement to acquire Dominion Diamond Corp, a rough diamond mine operator in Canada's Northwest Territories, in an all cash transaction with a TEV of C\$1.48 billion at an implied EV/NTM EBITDA (Enterprise Value/Next Twelve Months EBITA) of 2.7x.



*Calculations include property, land and lease acquisitions, joint ventures and minority and majority shareholdings that disclosed a transaction value and were announced within the time frame. Related party and cancelled transactions were excluded. Exchange rates based on historical figures.*

*Source: Capital IQ, and company disclosure.*