

The Shareholder Activist's View 2017 Energy Activist's Outlook

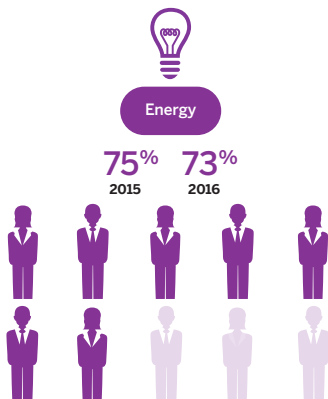
Given the underperformance of the energy sector over the past two years, seven out of ten activist investors indicated the energy sector would see significant activity over the coming 12 months with operational, corporate governance and M&A activism as most likely tactics utilized.

For the second straight year activists view Energy as the most undervalued sector

Most Undervalued Sector in 2015 & 2016



Over 7 in 10 activists indicated that the Energy sector would see significant activity in the next 12 months



Operational and Corporate Governance Activism were the most likely strategies for 2016

Market expectations for shareholder activism outlook view for 2017 based on the last two years.



Research Methodology

For the second consecutive year the Strategic Communications segment at FTI Consulting surveyed leading activist investors. The 2016 survey sample consisted of 37 economic activist funds with combined assets under management of \$153 billion that have engaged over 420 companies in more than 50 countries in public activist campaigns since 2010, including some of the largest and most high-profile situations. The results are benchmarked against previous activist studies to provide trend analysis and shifts in activist expectations entering 2017.

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