



# KPMG Corporate Finance Energy Investment Banking

Q1 2017 M&A Newsletter

*Market Review & Outlook*

*M&A Activity*

*Public Market Performance*

*Industry Benchmarks*

*Recent & Upcoming Events*

*About Us*

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## Energy Market Review & Outlook

After an active 2016, energy companies are expected to continue looking for acquisitions to access new regions and products and take advantage of the continued low cost of funding. Additionally, companies continue to shed distressed assets, a feature that has become a primary driver of energy M&A activity in the current environment. Many companies believe this represents a great opportunity to aggressively target smaller, and often thinly capitalized, competitors for consolidation. Private equity firms are expected to be the primary source of capital, as companies fear increasing debt burdens. As oil prices have settled at over \$50/barrel, confidence and optimism have increased in Q1 2017.

Global energy M&A activity declined by 24% to 446 transactions in Q1 2017, compared to 590 in Q4 2016. However, year-over-year (Y-o-Y) activity increased by 9%, compared to the 410 transactions that occurred in Q1 2016. Total transaction value experienced a 16% decline during Q1 2017 coming in at \$132 billion, compared to \$157 billion in Q4 2016.

### Power (PWR) Market

U.S. average monthly power prices declined in the current quarter by 14% to \$29.7 per MWh, and the U.S. power sector witnessed a decline of 20% in deal volume on a Y-o-Y basis with 33 transactions in Q1 2017, compared to 41 transactions in Q1 2016. This represents a 40% decline from last quarter with 55 transactions in Q4 2016.

### Oil & Gas (O&G) Market

The U.S. oil & gas sector observed a decline in deal activity with oil prices decreasing slightly to \$47.0 a barrel during Q1 2017. M&A volume in the sector witnessed a decline of 7% with 109 transactions in Q1 2017, compared to 117 transactions in Q4 2016. However, on a Y-o-Y basis, the sector experienced a 79% increase in volume, having recorded 61 transactions in Q1 2016.

### Energy Services (ES) Market

Despite strong growth of 56% in the U.S. rig count over the last year, the U.S. energy services sector declined. Deal volume observed a 40% decline on a Y-o-Y basis with 9 transactions in the energy services market in Q1 2017, compared to 15 transactions in Q1 2016. This represents a 47% decline from last quarter with 17 transactions in Q4 2016.

### CleanTech Market (CT)

M&A activity in the U.S. CleanTech sector remained stable, having experienced 20 transactions in Q1 2016 and 21 transactions in Q1 2017. However, the sector witnessed strong growth of 50% compared to Q4 2016.

### Public Market Performance

During Q1 2017, KPMG's Energy & Power index was down 1.8%, whereas the S&P 500 (SPX) grew 4.6%. The best performing sectors were Power and CleanTech with approximately a 7% increase, however O&G was down by 6% and Energy Services was down 11% the 3-months ending March 2017. All sectors were up based on 1-year: SPX, PWR, O&G, Energy Services and CleanTech were up 15%, 8%, 23%, 18% and 20%, respectively. For the Energy Services sector in Q1 2017, the Equipment sector experienced the greatest increase of 11.6%, while Drillers declined 14.4%. On a Y-o-Y basis, Mid Cap Oilfield Services experienced the greatest increase of 41.0%, while Refining & Marketing declined the most at 2.1%.

## Energy Market Environment

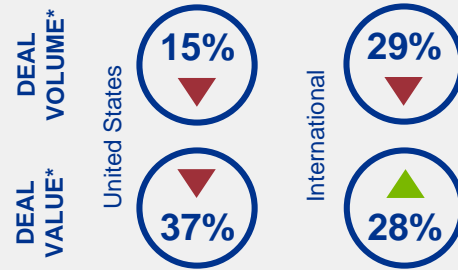
### DEAL VOLUME – Q1 2017

United States **172 transactions**  
 International **274 transactions**

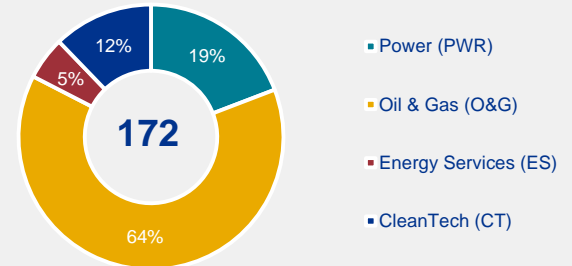
### DEAL VALUE – Q1 2017

United States **\$66 billion**  
 International **\$67 billion**

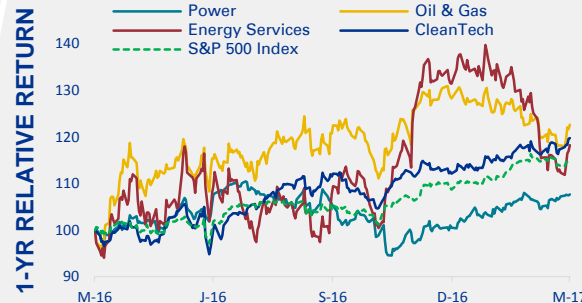
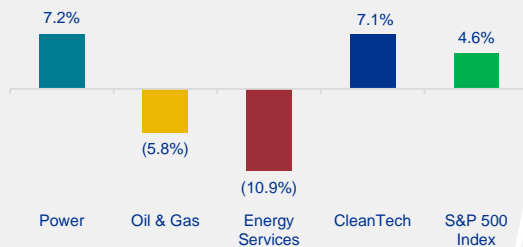
### Q1 2017 vs. Q4 2016



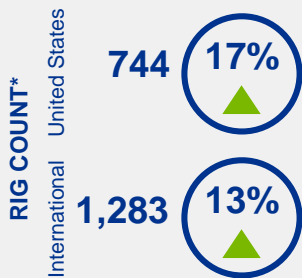
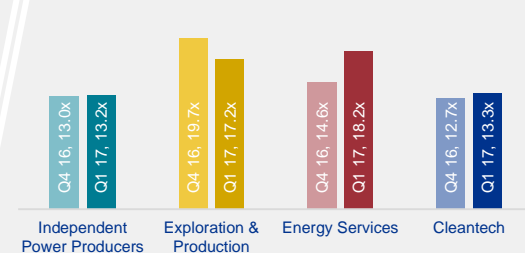
### U.S. DEAL VOLUME BY SECTOR – Q1 2017



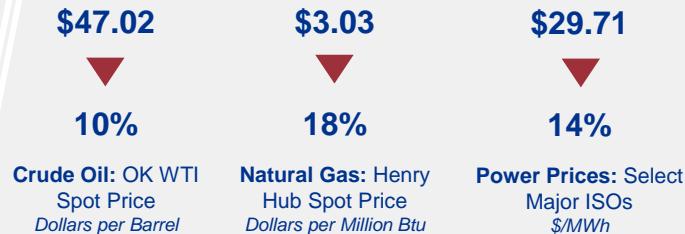
### 3-MO STOCK PRICE PERFORMANCE



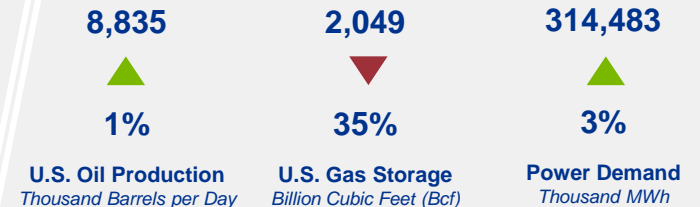
### PUBLIC VALUATIONS (TEV/EBITDA)



### COMMODITIES AND PRICING\*



### INDUSTRY BENCHMARKS\*



\* Percent represents quarterly change from January 01, 2017 to March 31, 2017  
 Source: Capital IQ, Energy Information Administration, Baker Hughes Rig Count

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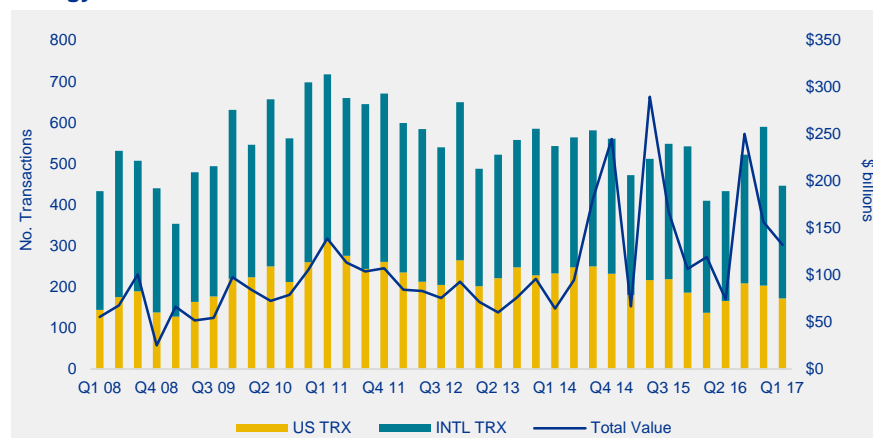
## Energy M&A Activity

Despite a slight recovery in oil prices, the number of transactions in the global Energy & Power industry decreased in the first quarter. Quarterly transaction volume decreased from 590 transactions in Q4 2016 to 446 in Q1 2017, representing a decline of 24%. Quarterly transaction value also decreased by 16%, from \$157.0 billion in Q4 2016 to \$132.0 billion in Q1 2017.

Acquisitions of U.S. targets accounted for 50% of total transaction value in Q1 2017, a decline from 67% in Q4 2016. However, on a deal volume basis, U.S. targets accounted for 39% of the total number of transactions in Q1 2017, compared to 34% in Q4 2016.

The number of international deals decreased slightly from 387 transactions in Q4 2016 to 274 in Q1 2017. However, deal value increased by 28% from \$52.0 billion in Q4 2016 to \$67.0 billion in Q1 2017.

### Energy M&A Volume & Value



### Recent M&A Transactions

Date	Target	Buyer	Value (\$MM)
04/17/2017	EagleClaw Midstream Services	Blackstone Energy Partners	\$2,000
04/11/2017	Navigator Energy Services, LLC	NuStar Logistics, L.P.	\$1,475
03/13/2017	Amec Foster Wheeler plc	John Wood Group PLC	\$4,616
03/09/2017	Marathon Oil Canada Corporation	Canadian Natural Resources Limited; Shell Canada Limited	\$2,500
03/07/2017	TerraForm Global, Inc.	Brookfield Asset Management Inc. (Orion US Holdings 1 L.P.)	\$2,356
03/05/2017	OJSC Severneftegazprom And Gazprom YRGM Development JSC	OMV Exploration & Production GmbH	\$1,845
03/02/2017	VTI Energy Partners LP	Vitol Tank Terminals International B.V.	\$1,172
02/24/2017	Hardin Street Transportation LLC And Woodhaven Cavern LLC And MPLX Terminals LLC	MPLX LP	\$2,015
02/24/2017	Sustainable Power Group, LLC	The AES Corporation; Alberta Investment Management Corporation	\$1,577
02/06/2017	Farstad Shipping ASA	Solstad Offshore ASA	\$1,270
02/06/2017	Ithaca Energy Inc.	Delek Group Ltd.	\$1,158
01/29/2017	DHT Holdings, Inc.	Frontline Ltd.	\$1,132
01/25/2017	WGL Holdings, Inc.	AltaGas Ltd.	\$6,623
01/24/2017	Coal & Allied Industries Ltd.	Yancoal Australia Ltd	\$2,450
01/23/2017	Outrigger Delaware Operating, LLC	Targa Resources Partners LP	\$925
01/16/2017	Clayton Williams Energy, Inc.	Noble Energy, Inc.	\$3,304

Source: Capital IQ

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## U.S. Sector M&A Activity: Power

In Q1 2017 there were 33 M&A transactions in the U.S. Power sector valued at approximately \$13.1 billion. This represents a decline in deal volume from 55 transactions in Q4 2016 and a Y-o-Y decline from 41 transactions in Q1 2016. Driven by large deals including AltaGas' acquisition of WGL Holdings, deal value in Q1 2017 increased 139%, up from \$5.5 billion in Q4 2016.

### Brookfield Announced Acquisition of TerraForm Power

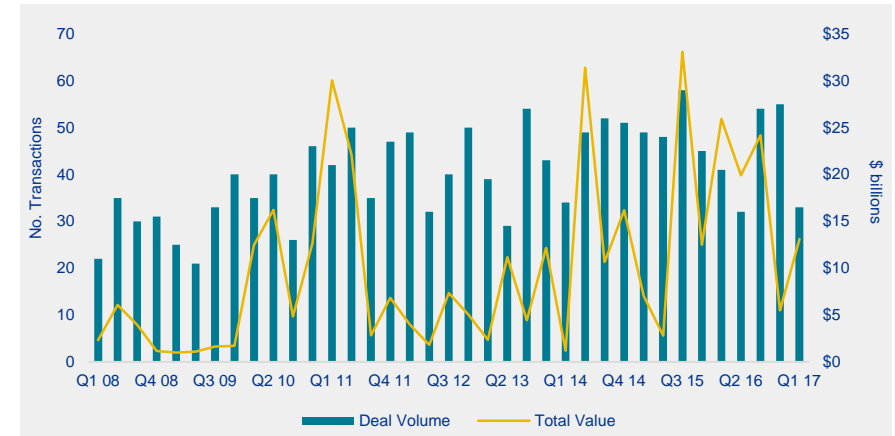
On March 7, Brookfield Asset Management Inc., a leading global alternative asset manager, entered into a definitive agreement with TerraForm Power, Inc., an owner and operator of clean energy power plants, to acquire a 51% stake and assume sponsorship of TerraForm Power. Under the terms of the merger agreement, TerraForm Power Class A shareholders are to receive \$11.46 per share in cash. The transaction has a total enterprise value of \$6.6 billion and implied total equity value of \$1.7 billion. Brookfield is also offering a \$500 million sponsor equity line to support future growth for TerraForm Power.

### WGL Holdings, Inc. to be Acquired by AltaGas Ltd.

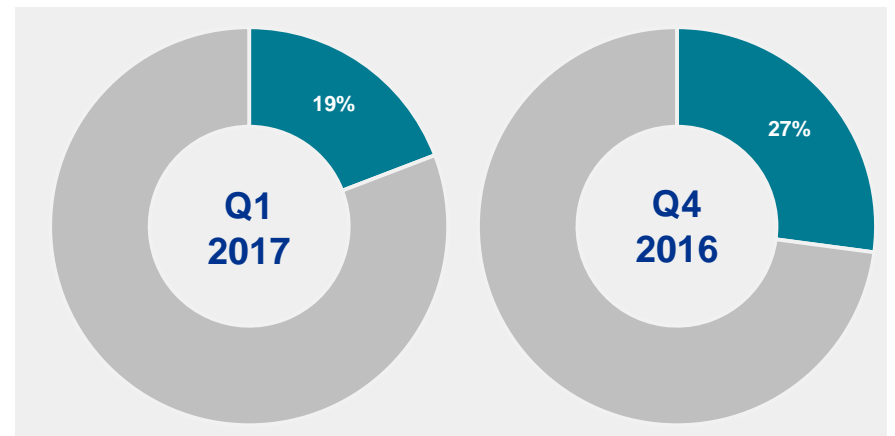
On January 25, WGL Holdings, Inc. and AltaGas Ltd. announced that the Boards of Directors of both companies have unanimously approved a definitive agreement and plan of merger for WGL to be acquired by AltaGas in an all cash transaction for approximately \$6.4 billion. Under the terms of the transaction, WGL shareholders will receive \$88.25 in cash per WGL share.

"The strategic fit and compatibility of our two companies is exceptional. Both companies are strong utility operators, have a sweet spot of pipeline and midstream investments in premier supply basins, and have power and distributed generation businesses weighted to clean energy and innovations," said Mr. David Harris, President and CEO of AltaGas.

### U.S. Power M&A Volume & Value



### U.S. Power M&A Activity (% of Total Energy Transactions)



Source: Capital IQ

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## U.S. Sector M&A Activity: Oil & Gas

In Q1 2017 there were 109 M&A transactions in the U.S. Oil & Gas sector valued at \$47.2 billion. This represents a 7% decline in deal volume from 117 transactions in Q4 2016, but a Y-o-Y increase of 79% compared to 61 transactions in Q1 2016. Additionally, deal value decreased by 49% in Q1 2017 compared to \$92 billion in Q4 2016. Oil & Gas M&A activity accounted for 63% of the total transaction volume in the U.S. Energy & Power sector, up slightly from 58% in Q4 2016.

### Noble Energy To Acquire Clayton Williams Energy

On June 16, Noble Energy, Inc. and Clayton Williams Energy, Inc. (NYSE:CWEI) announced that Noble Energy will acquire all of the outstanding common stock of Clayton Williams Energy for \$2.7 billion in Noble Energy stock and cash.

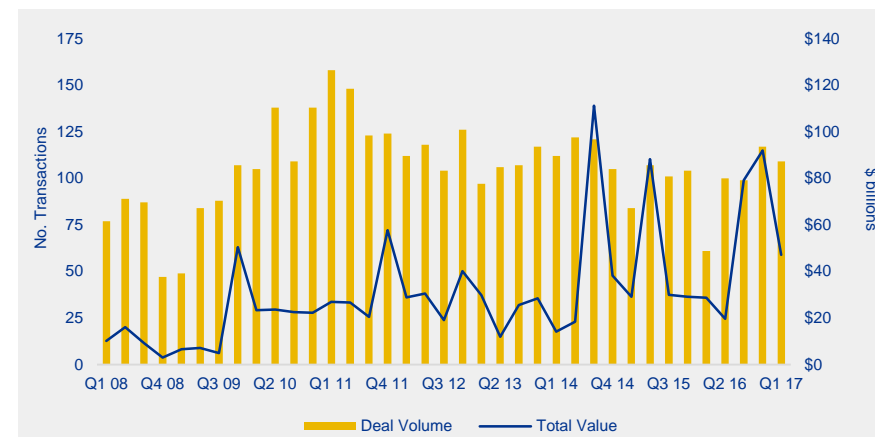
David Stover, Noble Energy's Chairman, President and CEO, stated, "This combination creates the industry's second largest Southern Delaware Basin acreage position and provides more than 4,200 drilling locations on approximately 120,000 net acres, with over 2 billion barrels of oil equivalent in net unrisksed resource."

### Targa Resources Corp. to Acquire Outrigger Delaware

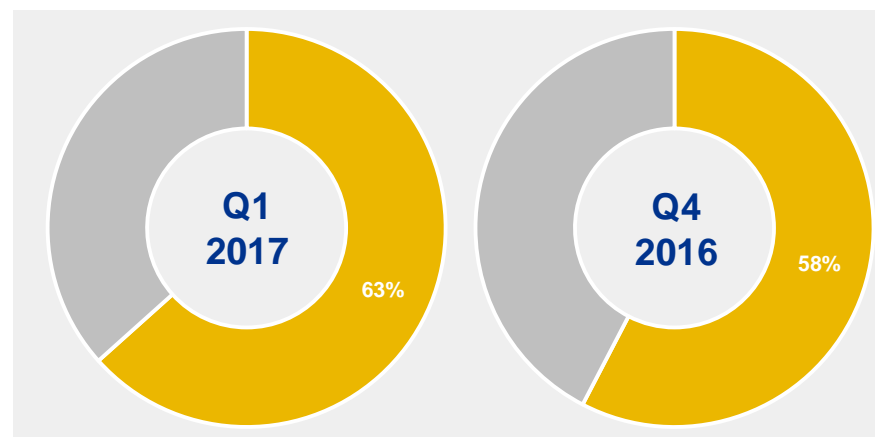
On January 23, Targa Resources Corp., a midstream energy company announced it has executed definitive agreements for its subsidiary, Targa Resources Partners LP, to acquire 100% of the membership interests of Outrigger Delaware Operating, LLC, Outrigger Southern Delaware Operating, LLC and Outrigger Midland Operating, LLC for initial cash consideration of \$565 million.

"The acquisition of the Outrigger Permian assets complements our existing gas gathering and processing footprint very nicely, while expanding our reach deeper into both the Delaware and Midland Basins," said Bob Perkins, CEO of Targa Resource Corp.

### U.S. Oil & Gas M&A Volume & Value



### U.S. Oil & Gas M&A Activity (% of Total Energy Transactions)



Source: Capital IQ

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## U.S. Sector M&A Activity: Energy Services

Deal flow in the U.S. Energy Services sector decreased in Q1 2017 with 9 transactions compared to 17 transactions in Q4 2016. Deal value also declined considerably, from \$2.2 billion in Q4 2016 to \$0.2 billion in Q1 2017. M&A activity in Q4 2016 was temporarily inflated as companies looked to sell assets in order to pay down debt before year end.

### Rockwater Energy & Crescent Merge to Create Water Management Services Company

On March 28, Rockwater Energy Solutions, Inc. and Crescent Companies, LLC announced their agreement to combine the two companies, creating a leading water management services company. The all stock transaction is valued at \$207 million to Crescent shareholders. Holli Ladhani, President and CEO of Rockwater views the opportunity to merge as a proactive initiative to capture market share as activity increases.

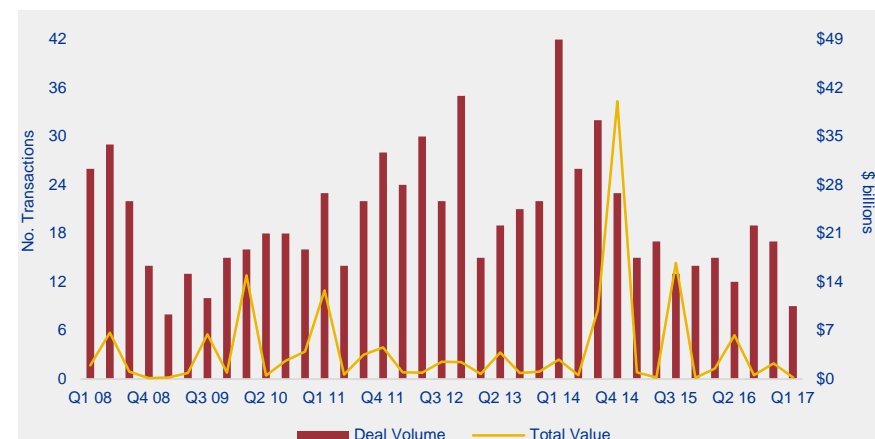
Ken Davidson, a director and co-owner of Crescent said “The combined company is able to provide a broad spectrum of complementary services that will enhance our ability to deliver results for our customers.”

### Dril-Quip Acquires The Technologies Alliance, Inc. d/b/a OilPatch Technologies

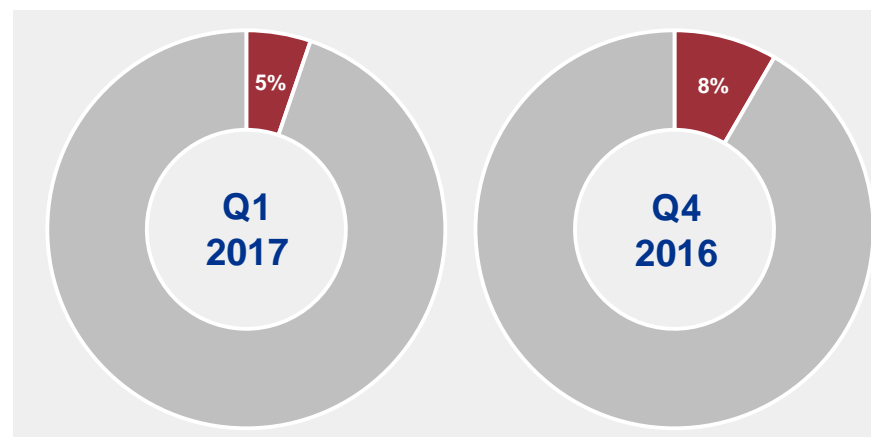
On January 17, Dril-Quip, Inc., a manufacturer of highly engineered offshore drilling and production equipment announced its acquisition of OilPatch Technologies, a provider of offshore riser systems and components, for approximately \$20 million, funded with cash on hand.

Blake DeBerry, President and Chief Executive Officer of Dril-Quip, stated, “We welcome OilPatch Technologies and its employees to Dril-Quip and are confident their product offerings will complement and further strengthen our position as a leading provider of Dry Tree Systems and associated riser products.”

### U.S. Energy Services M&A Volume & Value



### U.S. Energy Services M&A Activity (% of Total Energy Transactions)



Source: Capital IQ

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## U.S. Sector M&A Activity: CleanTech

The CleanTech sector in the U.S. recorded 21 M&A transactions in Q1 2017, an increase from Q4 2016, where 14 transactions occurred. However, deal value remained the same in Q1 2017 compared to Q4 2016, at around \$5.0 billion.

### Suez Acquires GE Water To Become A Major Player In The Industrial Water Services Market

On March 8, SUEZ announced that with Caisse de dépôt et placement du Québec (“CDPQ”), it has entered into a binding agreement to purchase GE Water & Process Technologies from General Electric Company for \$3.4 Billion in an all-cash transaction.

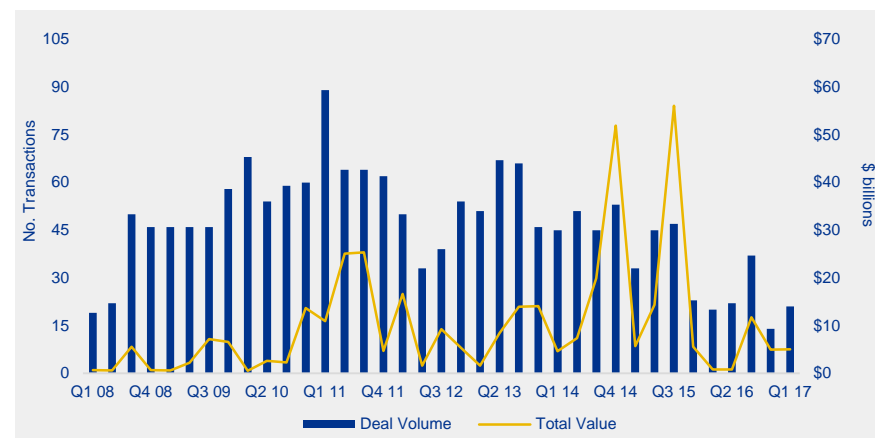
Jean-Louis Chaussade, CEO of SUEZ, said: “This combination will create further value for both our employees, clients and shareholders... The transaction will also deliver strong value to our shareholders by enhancing SUEZ’ profitable growth profile. I look forward to integrating GE Water’s highly skilled staff to our teams to form an unparalleled industrial water platform.”

### AES and AIMCo Agree to Acquire sPower

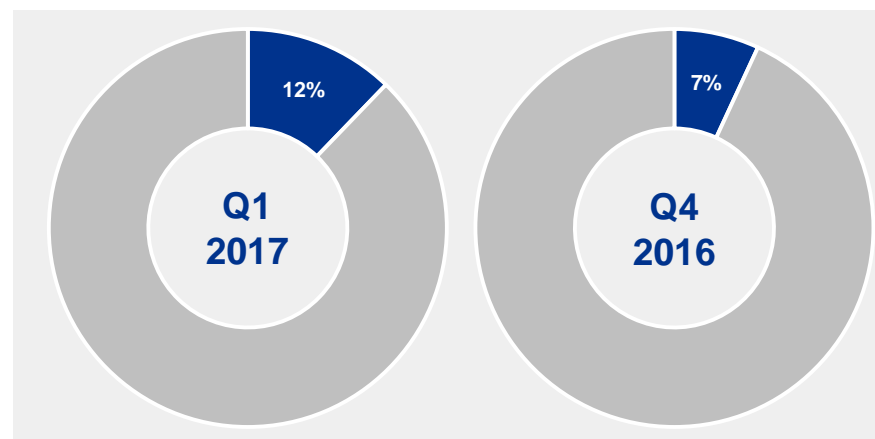
On Feb 24, The AES Corporation & Alberta Investment Management Corporation have agreed to acquire FTP Power LLC (sPower), the largest independent owner, operator and developer of utility scale solar assets in the United States, for \$853 million in cash, plus the assumption of \$724 million in nonrecourse debt.

“We are very pleased to acquire sPower, the largest independent solar developer in the United States. sPower not only brings 1.3 GW of installed capacity with an average remaining contract life of more than 20 years, but a first class management and development team with a pipeline of more than 10 GW of projects,” said Andrés Gluski, AES President and Chief Executive Officer.

### U.S. CleanTech M&A Volume & Value



### U.S. CleanTech M&A Activity (% of Total Energy Transactions)



Source: Capital IQ and CleanTech.com

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## Public Market Performance

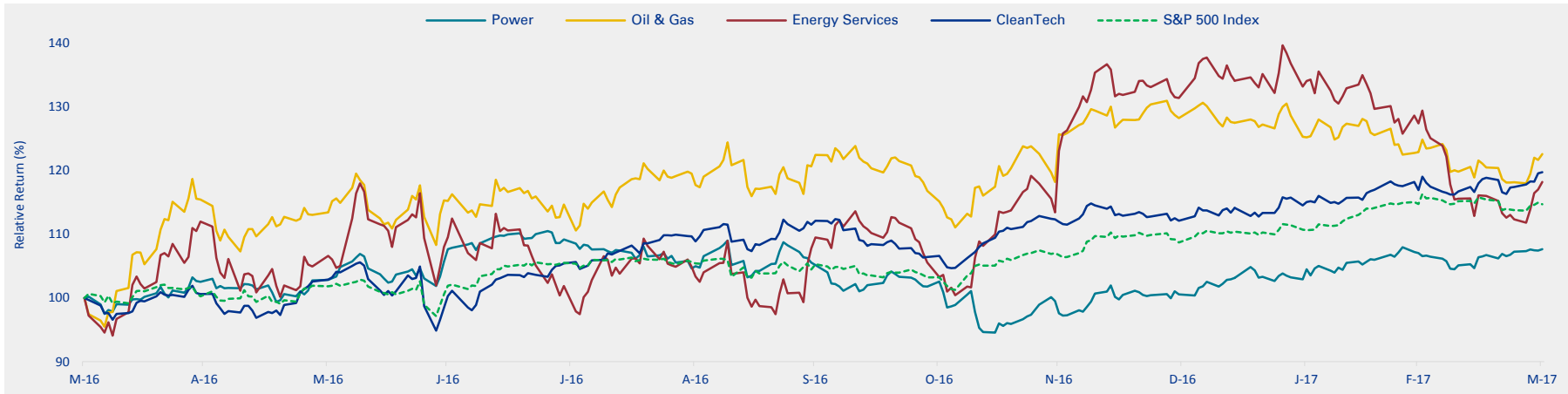
	STOCK PRICE (% change)				P/E (as of)			TEV / LTM EBITDA (as of)				TEV / LTM Revenue (as of)			
	1-month	3-month	12-month	3/31/2017	last month	last quarter	last year	3/31/2017	last month	last quarter	last year	3/31/2017	last month	last quarter	last year
<b>POWER</b>															
Independent Power Producers	2%	8%	2%	31.2x	35.0x	NM	30.3x	11.3x	11.2x	12.3x	11.6x	4.0x	3.9x	4.4x	4.0x
Renewables	1%	5%	10%	29.5x	49.1x	44.0x	22.9x	17.1x	16.3x	15.3x	14.0x	7.6x	7.7x	7.3x	7.2x
Utilities	(0%)	6%	3%	23.7x	23.8x	24.9x	21.2x	10.8x	10.8x	10.7x	10.5x	4.1x	4.1x	3.9x	3.7x
YieldCos	3%	11%	18%	37.0x	36.9x	36.9x	49.7x	13.4x	13.1x	13.7x	13.8x	9.2x	9.2x	9.6x	9.6x
<b>OIL &amp; GAS</b>															
Exploration & Production	(1%)	(8%)	19%	NM	NM	NM	NM	24.9x	24.3x	22.3x	10.3x	6.8x	6.8x	7.7x	5.5x
Integrated Oils	(1%)	(8%)	5.6%	44.2x	43.8x	49.0x	46.0x	13.9x	14.0x	14.4x	8.4x	2.6x	2.6x	2.8x	1.9x
Midstream MLPs	(0%)	4%	28%	29.1x	29.3x	28.7x	29.0x	18.0x	17.9x	24.1x	13.3x	6.9x	6.9x	7.7x	9.5x
Refining & Marketing	(2%)	(6%)	2%	31.2x	33.4x	20.7x	13.5x	12.0x	12.5x	17.8x	6.0x	0.9x	0.9x	1.0x	0.7x
<b>Energy Services</b>															
Drillers	(8%)	(14%)	13%	4.4x	4.9x	5.0x	10.0x	8.9x	9.6x	8.5x	4.4x	3.0x	3.2x	3.0x	1.9x
Engineering & Construction	(5%)	(11%)	7%	51.6x	51.6x	51.6x	27.9x	11.9x	11.5x	11.0x	7.8x	0.6x	0.6x	0.6x	0.5x
Equipment	(4%)	12%	32%	20.0x	20.9x	13.5x	9.8x	26.7x	28.5x	13.8x	9.1x	2.0x	2.1x	1.8x	1.1x
Large Cap OFS	(3%)	(7%)	20%	NM	NM	NM	45.2x	21.1x	22.2x	21.6x	12.3x	3.1x	3.1x	3.0x	1.8x
Mid Cap OFS	(12%)	(13%)	41%	NM	NM	44.3x	20.9x	22.2x	23.9x	18.2x	8.1x	2.3x	2.8x	2.6x	1.2x
<b>CleanTech</b>															
CleanTech	2%	7.8%	24%	30.5x	30.9x	36.9x	29.8x	13.3x	13.0x	12.7x	13.3x	2.4x	2.4x	2.3x	2.0x

Source: Capital IQ

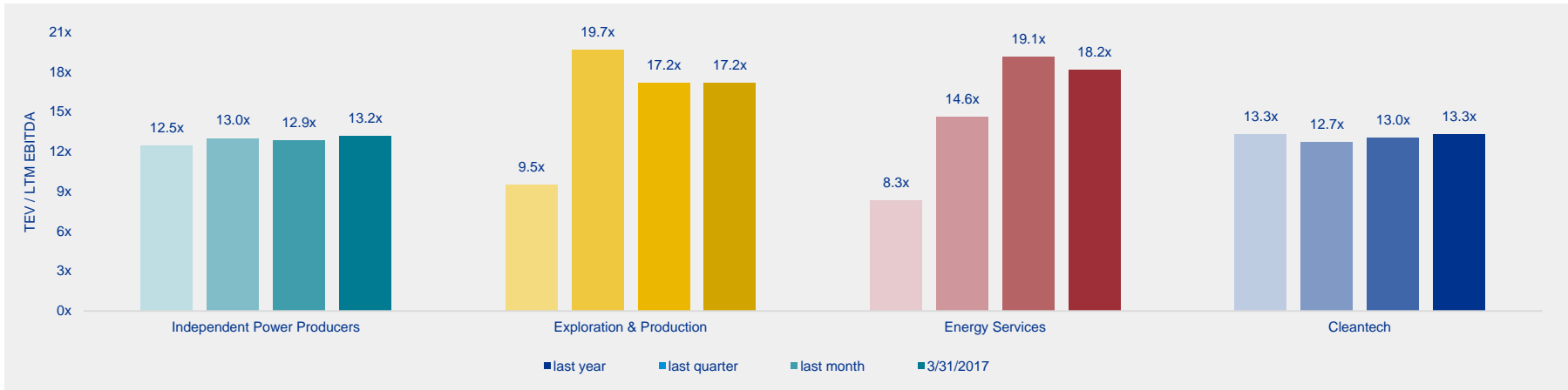
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### Public Market Performance

#### 12-Month Relative Return



#### Multiples Comparison

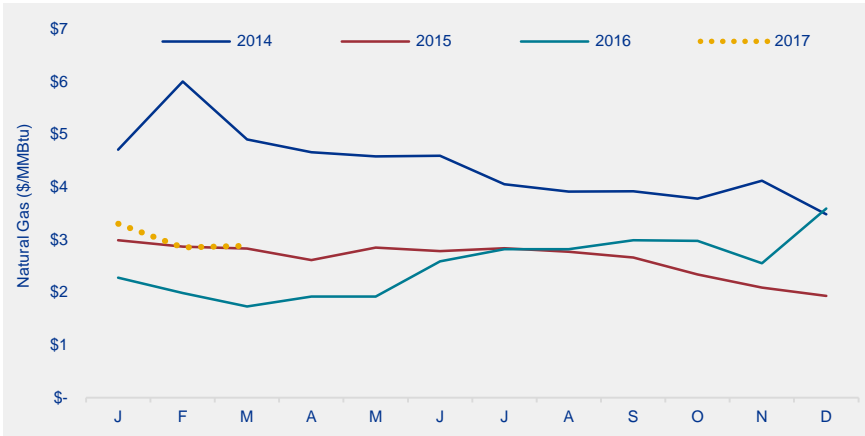


Source: Capital IQ and CleanTech.com

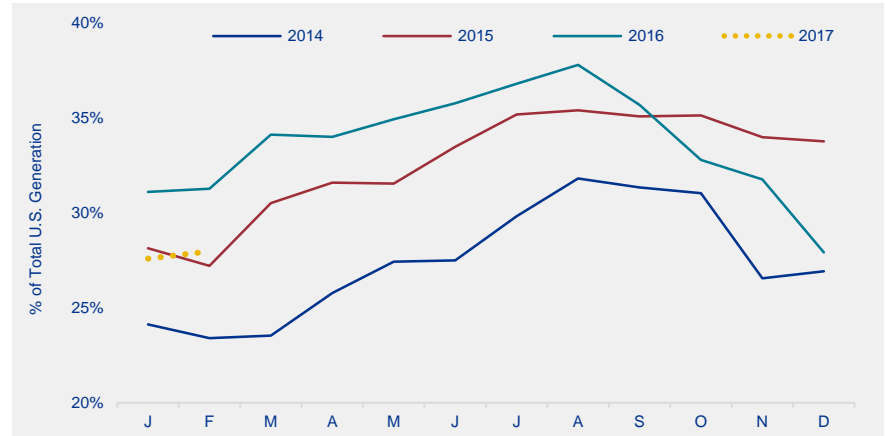
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## Industry Benchmarks: Power

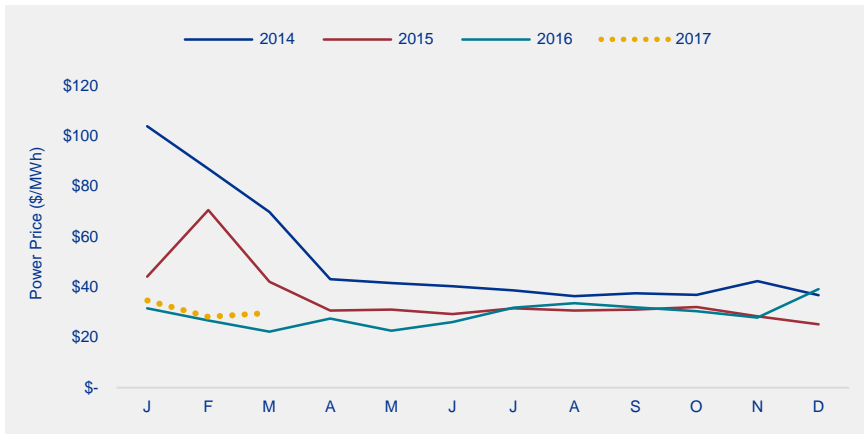
### Natural Gas Spot Prices (\$/MMBtu)



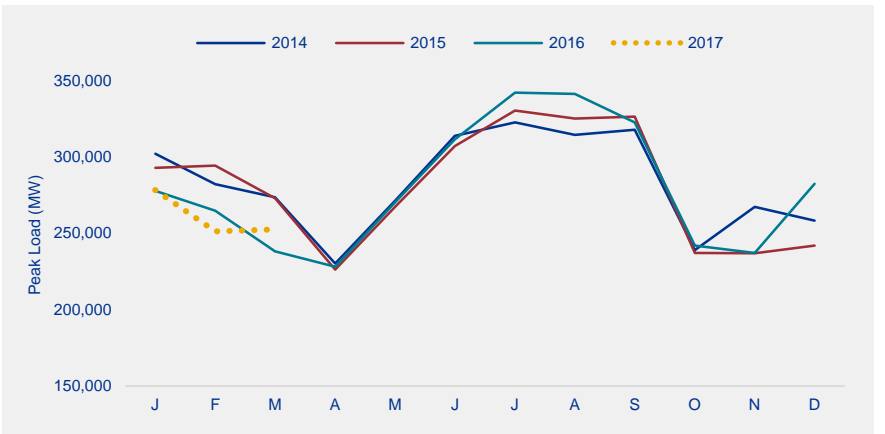
### Natural Gas as % of U.S. Power Generation



### Average Monthly Power Prices for Select Major ISOs (\$/MWh)



### Gross Monthly Peak Load for Select Major ISOs (MW)

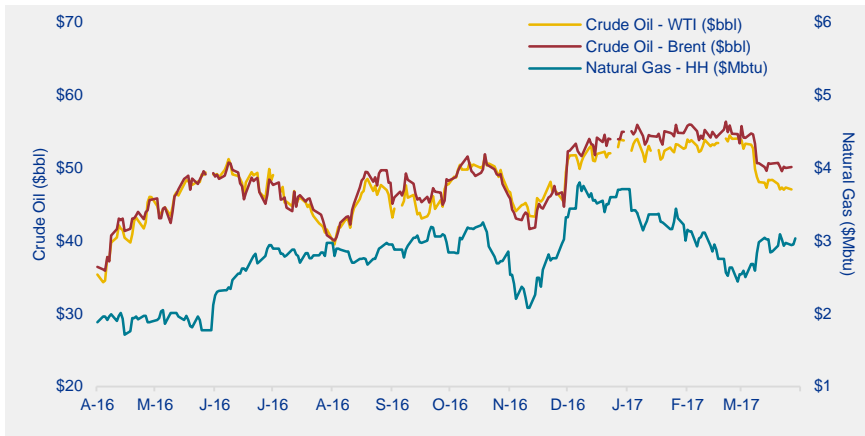


Source: Capital IQ, Energy Information Administration, Baker Hughes Rig Count

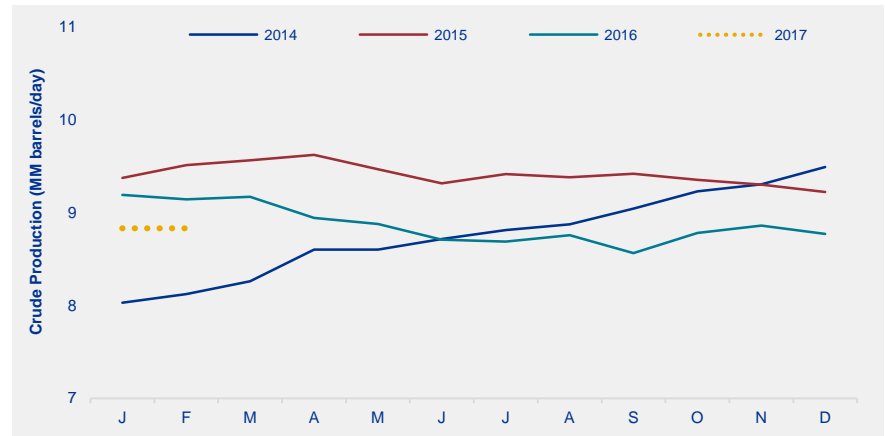
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## Industry Benchmarks: Oil & Gas

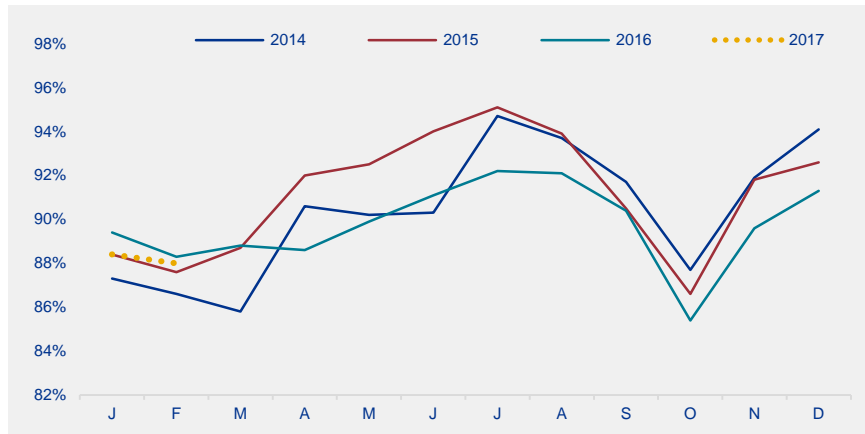
### Commodity Prices



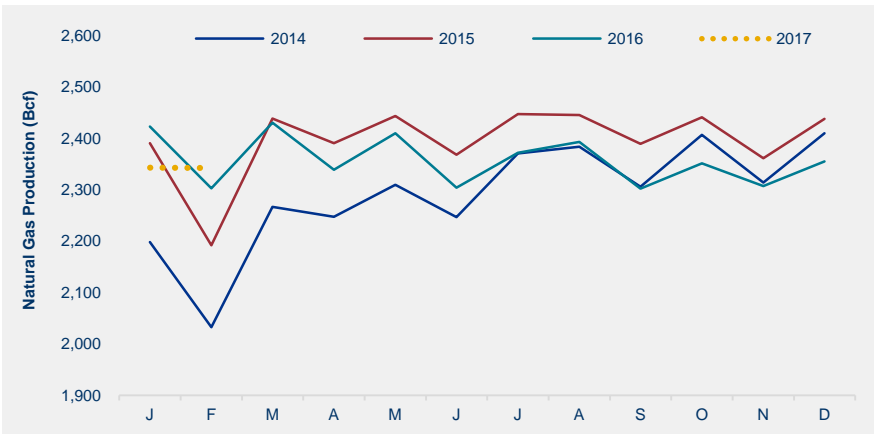
### U.S. Field Production of Crude Oil (million barrels per day)



### U.S. Refinery Utilization (Percentage of Operable Capacity)



### U.S. Natural Gas Production (Bcf)



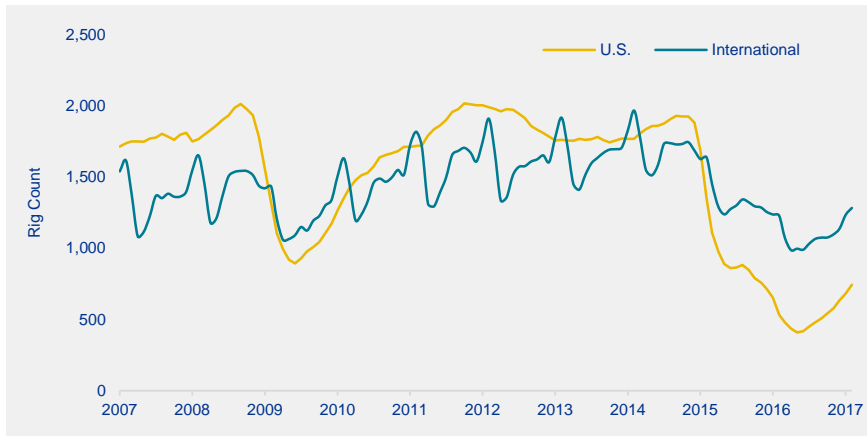
Source: Energy Information Administration

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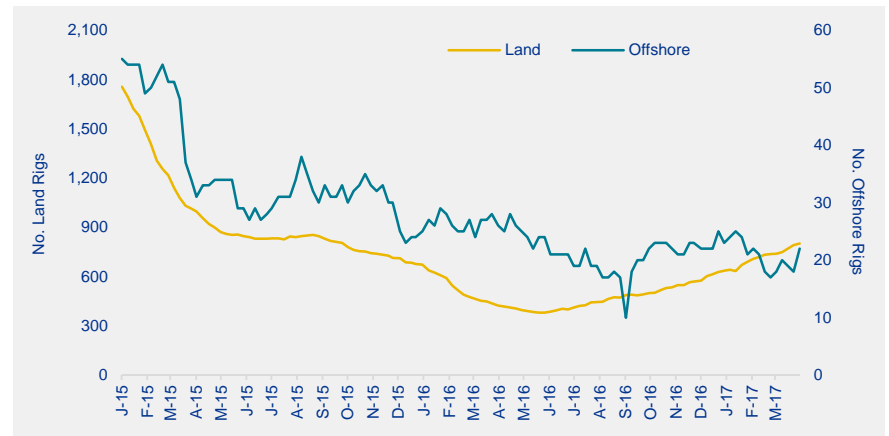


## Industry Benchmarks: Energy Services

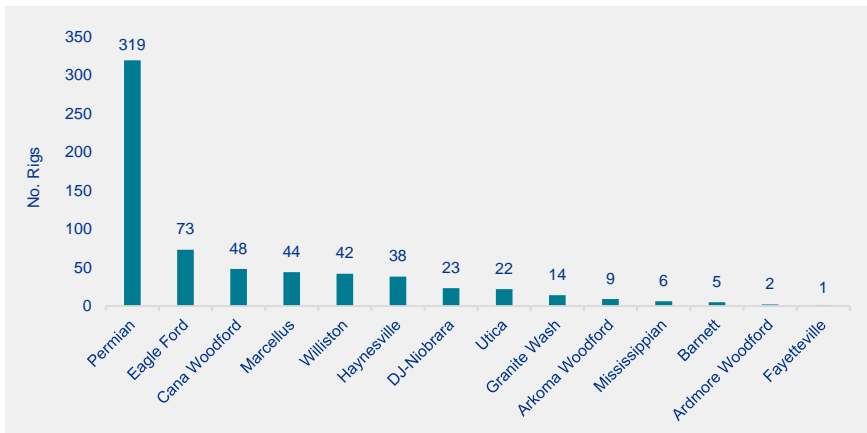
**Rig Count (U.S. vs. International)**



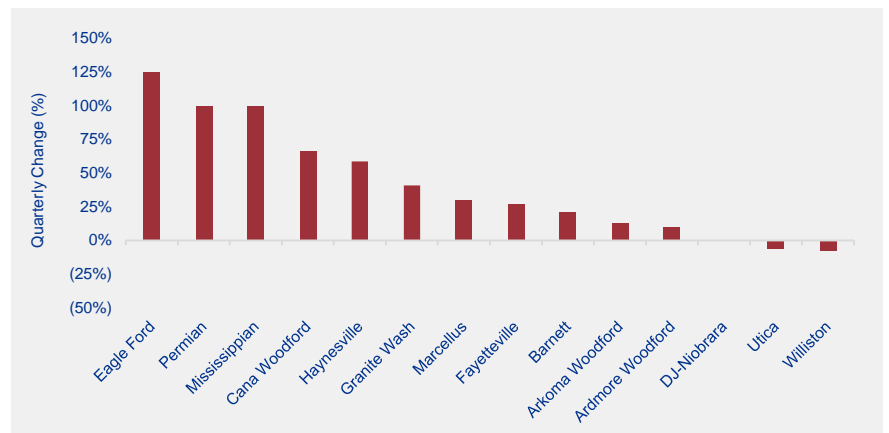
**U.S. Rig Count (Land vs. Offshore)**



**U.S. Rig Count (by Basin)**



**Quarterly Change in U.S. Rig Count (by Basin, Q1 2017 vs. Q4 2016)**

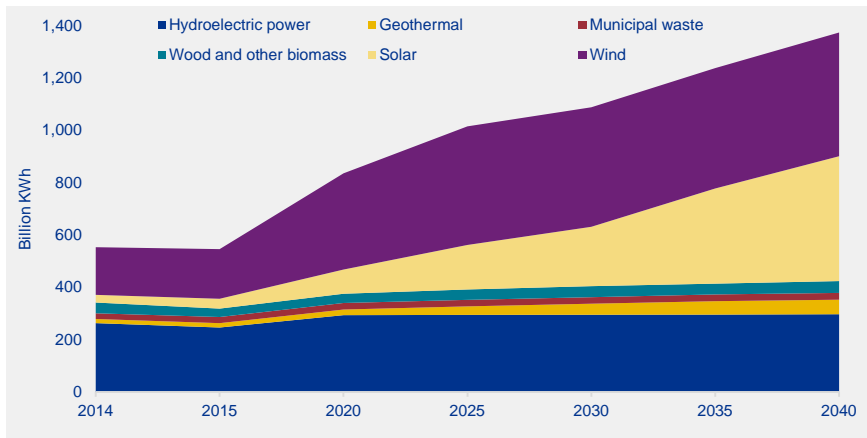


Source: Baker Hughes Rig Count

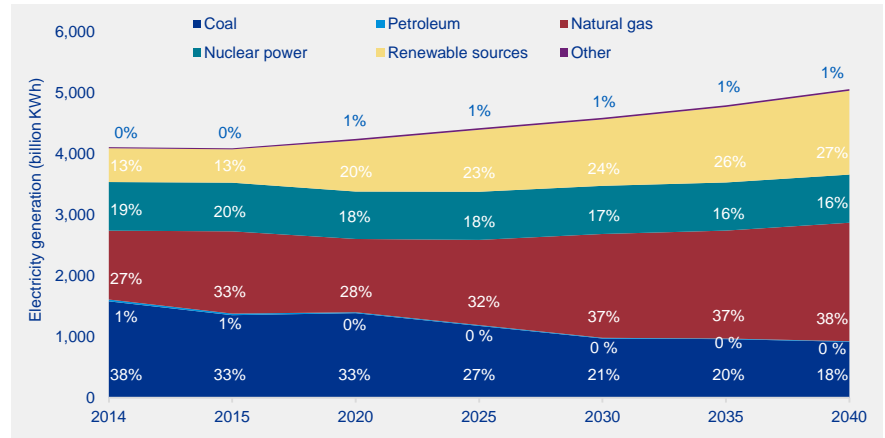
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### Industry Benchmarks: CleanTech

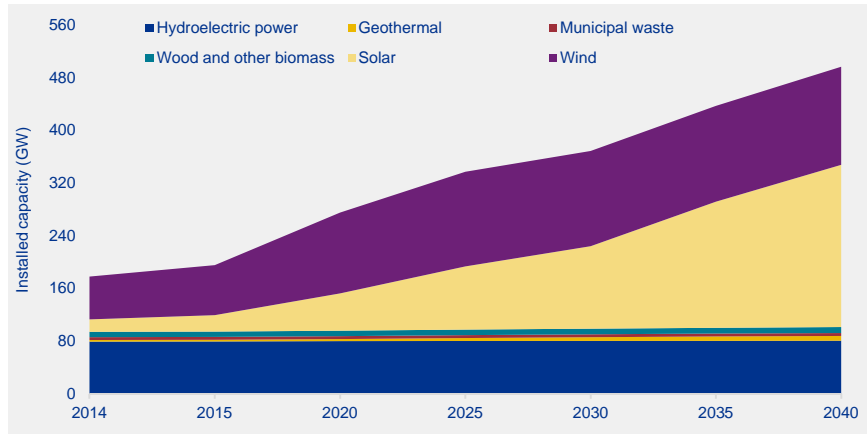
#### U.S. Total Renewable Installed Capacity (GW)



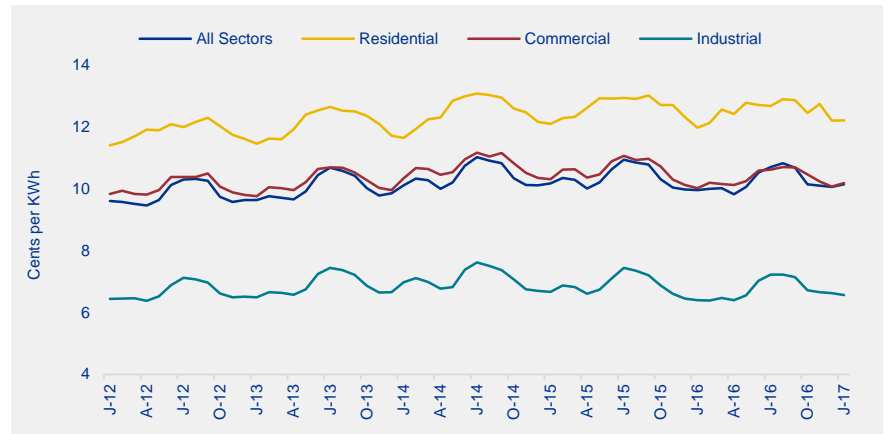
#### U.S. Energy Generation by Type (billion KWh)



#### U.S. Renewable Energy Generation by Type (billion KWh)



#### U.S. Average Retail Prices of Electricity (cents per KWh)



Source: Energy Information Administration

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## Recent & Upcoming Events

### KPMG's Global Energy Conference

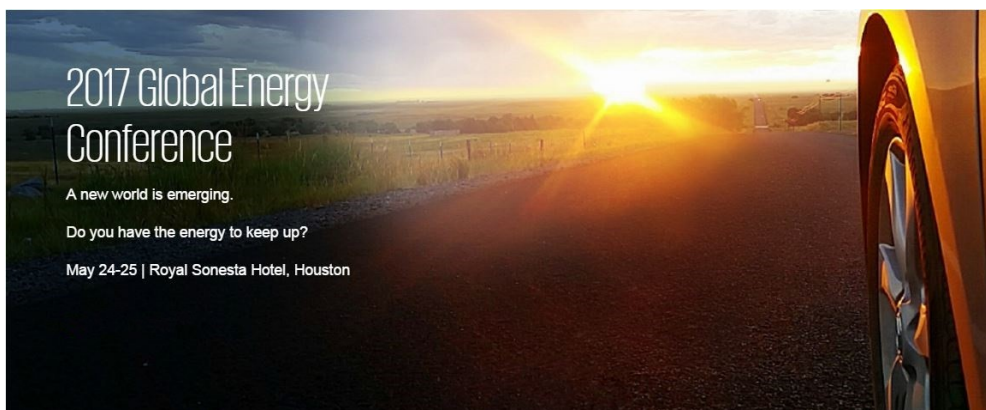
**May 24-25, 2017**

Houston, Texas

KPMG's 15th Annual Global Energy Conference (GEC) will take place May 24–25 in Houston at the Royal Sonesta Hotel. This year's conference will feature an outstanding program examining industry opportunities, debating the future of U.S. and world markets, and collaborating on ways industry players can succeed in the new energy landscape.

Keynote speakers at the 2017 GEC include John Boehner, former speaker of the U.S. House of Representatives (2011–2015), and Captains Mark and Scott Kelly, highly decorated NASA astronauts and retired U.S. Navy captains. Also speaking is Robin Chase, a leading pioneer of the Sharing Economy, and founder and former CEO of Zipcar.

[Click here to register](#)



### Event Calendar

#### May

- Energy Risk Summit USA  
[www.energyriskusa.com](http://www.energyriskusa.com)  
Houston, Texas  
May 8 – May 10
- AWEA WINDPOWER Conference  
[www.windpowerexpo.org](http://www.windpowerexpo.org)  
Anaheim, California  
May 22 – May 25

#### June

- 14<sup>th</sup> Annual REFF-Wall Street Conference  
[www.refwallstreet.com](http://www.refwallstreet.com)  
New York City  
June 20 – June 21
- ASME Power & Energy Conference  
[www.asme.org](http://www.asme.org)  
Charlotte, North Carolina  
June 26 – June 30

#### July

- Intersolar North America  
[www.intersolar.us](http://www.intersolar.us)  
San Francisco, California  
July 10 – July 12
- Unconventional Resources Technology  
[www.urtec.org](http://www.urtec.org)  
Austin, Texas  
July 24 – July 26

Source: Quest Offshore, Capital IQ, Preqin, Cowen & Co., Evercore ISI, Barclays, SNL

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## About us

KPMG Corporate Finance LLC ("KPMG CF") has a dedicated investment banking team focused on serving the Energy industry. The team has deep knowledge across the Energy value chain, including: power generation, renewable energy, oil and gas, and oilfield services and equipment. KPMG CF is committed to helping clients unlock the increasing accessible value available to industry participants due to current sector and market conditions.

### Global Coverage. Industry Knowledge. Middle-Market Focus.

The global Corporate Finance practices of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Thomson Reuters SDC based on number of completed transactions, and has been named the #1 Global Mid-Market firm and Global Private Equity Mid-Market firm, by Bloomberg .

### KPMG Corporate Finance LLC

KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by The M&A Advisor. KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs. For more information on KPMG CF, please visit [www.kpmgcorporatefinance.com](http://www.kpmgcorporatefinance.com).

## Energy Investment Banking Contacts

### KPMG CORPORATE FINANCE LLC

**Henry Berling**  
Head of Energy  
Investment Banking

+1 804 780 1905  
[hberling@kpmg.com](mailto:hberling@kpmg.com)

**Miro Lazarov**  
Oil & Gas  
Managing Director

+1 949 885 5493  
[mlazarov@kpmg.com](mailto:mlazarov@kpmg.com)

**Shez Bandukwala**  
CleanTech  
Managing Director

+1 312 665 1067  
[sbandukwala@kpmg.com](mailto:sbandukwala@kpmg.com)

**Brent Belding**  
Power  
Director

+1 804 780 1914  
[bbelding@kpmg.com](mailto:bbelding@kpmg.com)

**Meghan Timlick**  
Oil & Gas  
Vice President

+1 949 885 5715  
[mtimlick@kpmg.com](mailto:mtimlick@kpmg.com)

### KPMG INTERNATIONAL

**Dane Houlahan**  
Aberdeen, United  
Kingdom

+44 7824 418092  
[dane.houlahan@kpmg.co.uk](mailto:dane.houlahan@kpmg.co.uk)

**Shankar Sathyanath**  
Singapore

+65 6213 3192  
[ssathyanath@kpmg.com.sg](mailto:ssathyanath@kpmg.com.sg)

**Greg Evans**  
Australia

+61 8 9263 7487  
[gevans1@kpmg.com.au](mailto:gevans1@kpmg.com.au)

**Paulo Coimbra**  
Rio de Janeiro, Brazil

+55 21 3515 9219  
[lcoimbra@kpmg.com.br](mailto:lcoimbra@kpmg.com.br)

**Narayanan Ramachandran**  
Bahrain

+973 17224807  
[nramachandran@kpmg.com](mailto:nramachandran@kpmg.com)

**Craig Walter**  
Canada

+1 416 777 8342  
[cwalter1@kpmg.ca](mailto:cwalter1@kpmg.ca)



Representative Experience<sup>2</sup>

## Power

Deal Type	Company Represented	Buyer / Seller	Company Description
Sell-Side	Clarke Energy	Kohler Power Systems	Authorized distributor and service provider of General Electric Jenbacher engines in the Midwest United States.
Sell-Side	FSS Trustee Corporation and SAS Trustee Corporation	GIC Pte., Ltd.	Sale of membership interests in DQE Holdings LLC, a private electric utility serving Pennsylvania.
Sell-Side	Covanta Holding Corp.	Clearview Investments and Stored Solar LLC	Portfolio of 5 power plant assets with a total nameplate capacity of 87 MW.
Sell-Side	Traxys S.A.	Convergen Energy (portfolio company of Libra Group)	20 MW biomass project in Michigan.
Sell-Side	Enerdyne Power Systems, Inc.	Cube District Energy, LLC (portfolio company of I Squared Capital)	Portfolio of 5 LFG-to-electricity facilities, totaling 13 MW of power.
Sell-Side	English Boiler & Tube, Inc.	Superior Boiler Technologies, Inc.	Manufacturer of industrial package watertube boilers.
Sell-Side	Alvarez & Marsal, for Southern Montana Electric Co-op.	ProEnergy Services, LLC	42 MW natural gas simple cycle in Great Falls, Montana.
Sell-Side	INGENCO	Castleton Commodities International, LLC	Owner and operator of a portfolio of LFG-to-electricity facilities, consisting of 140 MW of power generating capacity.
Sell-Side	Olympus Power, LLC	Aspenall Energies, LLC	IPP with a portfolio consisting of biomass, coal, natural gas, and renewables, including a 20 MW wind farm in Minnesota.
Sell-Side	Traxys Power Group, Inc.	Prairie Plant Systems, Inc.	Diversified energy business operating a 40 MW natural gas-fired plant, copper refinery, and electricity distribution business.
Capital Formation	Green Power Solutions of Georgia, LLC	Avenue Capital Group and Beasley Green Power, LLC	Developer of a 25 MW biomass facility in Dublin, Georgia.
Sell-Side	Methane Power (Walbrook Capital, LLC)	Capital Dynamics	Owner and operator of 3 LFGTE projects in the Carolinas with 6.4 MW of capacity and 100,000 MMBtu of direct-use LFG sales.

Representative Experience<sup>2</sup>
**Power**

Deal Type	Company Represented	Buyer / Seller	Company Description
Sell-Side	Biogas Energy Systems (Silver Point Finance, LLC)	Capital Dynamics	Owner of a portfolio of 12 operating LFG projects that generate 32 MW of electricity and sell 370k MMBtu of medium-Btu gas.
Sell-Side	Cadillac Renewable Energy, LLC	Rollcast Energy, Inc.	Engages in wood-fired power generation.
Sell-Side	Ridgewood Renewable Power	Macquarie Infrastructure Partners	Owner of two LFGTE plants and two shovel-ready LFGTE development projects for a total combined capacity of 87 MW.
Sell-Side	Snowflake Power	Najafi Companies	Produces electricity through biomass.
Sell-Side	National Fuel Gas Company	Toro Partners, LP / Waste Management	Operates as a diversified energy company with four segments: Utility, Pipeline and Storage, E&P, and Energy Marketing.
Sell-Side	Beacon Landfill Gas Holdings LLC	enXco, Inc.	Developer of two operating high-Btu LFG sites.
Sell-Side	Timberline Energy, LLC	Landfill Energy Systems, LLC	Developer of three operating LFG sites and eleven development sites with contracted gas rights agreements.
Sell-Side	Greenville Steam Company	Gallop Power Greenville, LLC	Owner and operator of a 19 MW wood-fired renewable energy power plant located in Maine.
Sell-Side	Ridgewood Maine Hydro Partners, L.P. / US Hydro Corp.	KEI (USA)	Owner and operator of 23 small hydroelectric facilities (located in the Northeast) with an aggregate output of 26.3 MW.
Capital Formation	York Haven Power, LLC	GE Capital	Owner and operator of a 20 MW hydroelectric facility located in Pennsylvania.
Sell-Side	ES Alternatives, L.P.	Enerdyne Power Systems, Inc.	Developer of three landfill gas-to-energy projects located in the Southwest.
Sell-Side	Ridgewood Maine, LLC	Covanta Holding Corporation	Owner and operator of two wood biomass-to-energy facilities, which produce 24.5 MW of electricity each.

Representative Experience<sup>2</sup>

## Power

Deal Type	Company Represented	Buyer / Seller	Company Description
Capital Formation	Multitrade Biomass Holdings, LLC	Leaf Clean Energy Company	Developer of renewable wood-waste fired power plants in the Southern and Mid-Atlantic states.
Capital Formation	Davenport Power, LLC	US Renewables Group, LLC; Riverstone Holdings, LLC	Majority owner of the Northwest Geothermal Company, the developer of a 120 MW geothermal power plant.
Sell-Side	Michigan Cogeneration Systems, Inc.; Landfill Energy Systems	Energy Investors Funds Group Corp. (Enpower)	Owner and operator of 14 landfill gas-to-energy projects located in 7 states with a total capacity of 66 MW.
Sell-Side	Bio Energy (Washington), LLC	Industrial Power Generating Corp.	Owner of the rights to the landfill gas produced at the King County Cedar Hills Landfill.
Sell-Side	Montauk Energy Capital, LLC	Blue Wolf Energy Holdings LLC	Owner and operator of a large landfill gas-to-energy portfolio in the U.S. with 8 active landfill gas projects and 13 passive sites.
Divestiture	Gas Recovery Systems, LLC	Fortistar Renewables, LLC	Owner and operator of a portfolio with 29 landfill gas projects in 8 states totaling 148 MW of power generating capacity.
Capital Formation	Renovar Energy Corp.	Hudson United Capital	Developer of renewable energy projects, specifically utilizing landfill gas as opposed to fossil fuels.
Sell-Side	Greentree & Dorchester Gas Producers, LLC	American Landfill Gas, LLC	Owner of the rights to the landfill gas produced at the Onyx Greentree Landfill.
Sell-Side	Toro Partners, L.P.	Upstate Energy Inc.	Pipes landfill gas directly to commercial customers for use as a medium-Btu fuel under long-term contracts.
Buy-Side	NGP Power	McCommas Bluff, LLC	Owner and operator of a high-BTU landfill gas processing plant.
Capital Formation	Zahren Alternative Power Company (ZAPCO)	John Hancock Financial Services	Owner and operator of a portfolio of 26 LFGTE assets.
Sell-Side	Power Sources, Inc.	Trigen Energy Corporation	Independent power producer with seven biomass power plants throughout the Southeast United States.

Representative Experience<sup>3</sup>

## Oil &amp; Gas and Oilfield Services

Deal Type	Company Represented	Buyer / Seller	Company Description
Sell-Side	Colonial Group	Marine fuels acquirer: Chemoil Chatham Towing acquirer: Vane Bros.	Provider of marine fuels and towing services.
Sell-Side	Southtex Treaters, Inc.	Kinder Morgan Treating Production, LLC	Leading manufacturer, designer, fabricator, and operator of natural gas processing plants.
Sell-Side	EL Farmer & Company	TransForce, Inc. (TSX:TFI)	Provider of land transportation and logistics services to the upstream oil and gas sector in the U.S.
Sell-Side	Performance Energy	Quanta Services	Provider of offshore commissioning services in the Gulf of Mexico and international O&G markets.
Sell-Side	Pacific Consolidated Industries; Intervale Capital	Main Street Capital	Private equity backed manufacturer of on-site oxygen and nitrogen generators for the O&G and A&D markets.
Sell-Side	Hamilton Group; ShoreView Industries	Corinthian Capital	Private equity backed provider of drilling, completion and production consulting services to upstream O&G industry.
Sell-Side	Global X-Ray & Testing	Platte River Ventures	Provider of non-destructive testing and evaluation services for the upstream O&G industry.
Sell-Side	Paradigm Lifting Technologies	National Oilwell Varco	Distributor of artificial lift systems, based in Midland, Texas.
Sell-Side	Dixie Electric	Lonestar	Provider of electrical contracting services to the oil and gas industry.
Sell-Side	International Lift Systems	Lufkin	Manufactures artificial lift systems for the O&G industry.
Sell-Side	Alford Services	Falck	Provider of safety and training services for the O&G industry in the Gulf of Mexico.
Sell-Side	JEN Supply	CE Franklin Ltd.	Operates oilfield equipment supply stores in Canada.



## Representative Experience<sup>3</sup>

### Oil & Gas and Oilfield Services

Deal Type	Company Represented	Buyer / Seller	Company Description
Sell-Side	Steward Enterprises	Amphenol	Manufacturer of connectors for the oil and gas industry.
Sell-Side	Well Testing Wire Line Service	Oil States International	Provider of surface production testing services.
Sell-Side	Offshore Joint Services	SCF Partners	Designs and manufactures pipeline field joint coating products (now Forum Energy Tech).

## Endnotes

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- 1) Percent represents quarterly change from January 1, 2017 to March 31, 2017
- 2) Includes transactions completed by KPMG CF professionals while employed at another firm, substantially all of whose assets were acquired by KPMG CF
- 3) Includes transactions completed by KPMG CF professionals while employed at another firm

## Important Notice

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The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter may not be representative of the experience of other clients and does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.



# Thank you

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