

Energy Investment Banking

KPMG Corporate Finance LLC

Q 2 2017

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Energy Market Review & Outlook

- Stabilizing oil prices in early 2017 increased confidence in the energy sector and promoted deal-making. Additionally, the need to restructure and improve credit profiles in the midstream sector led to an upsurge in consolidation.
- Cross-border deals remain an active trend for U.S. energy companies in order to secure access to markets and acquire new technologies.
- New tax reforms are providing private equity players possible additional interest deductions, leading to an uptick in equity investments.
- Consolidation to achieve entry in active basins such as SCOOP (South Central Oklahoma Oil Province), STACK (Sooner Trend Anadarko Basin Canadian and Kingfisher Counties), and Permian are expected to further drive M&A activity in the industry.

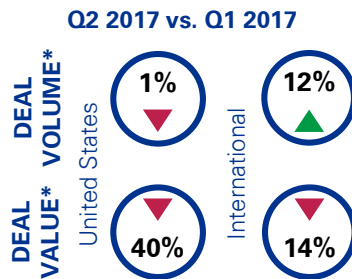
Energy Transaction Overview: Q2 2017

DEAL VOLUME – Q2 2017

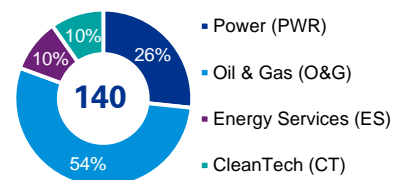
United States **165 transactions**
International **299 transactions**

DEAL VALUE – Q2 2017

United States **\$37 billion**
International **\$42 billion**



U.S. DEAL VOLUME BY SECTOR – Q2 2017



Power (PWR) Market

- U.S. average monthly power prices increased in the current quarter by 3.3% to \$28.8 per MWh, and simultaneously, the U.S. power sector witnessed an increase of 38% in deal volume on a Y-o-Y basis with 42 transactions in Q2 2017, compared to 32 transactions in Q1 2017. This represents a 33% rise from last quarter with 33 transactions in Q1 2017.

Oil & Gas (O&G) Market

- The U.S. oil & gas sector observed a decline in deal activity with oil prices decreasing slightly to \$46.2 a barrel during Q2 2017. M&A volume in the sector witnessed a decline of 18% with 89 transactions in Q2 2017, compared to 109 transactions in Q1 2017. In line, on a Y-o-Y basis, the sector experienced an 11% decrease in volume, having recorded 100 transactions in Q2 2017.

Energy Services (ES) Market

- Strong growth of 18% in the U.S. rig count over the last quarter led to an increase in activity in the U.S. energy services sector. Deal volume observed a 33% increase on a Y-o-Y basis with 16 transactions in the energy services market in Q2 2017, compared to 12 transactions in Q2 2016. This represents a 78% increase from last quarter with 9 transactions in Q1 2017.

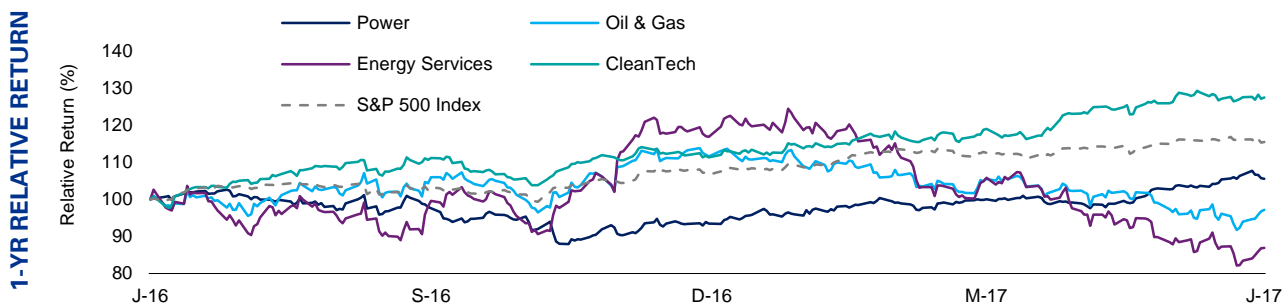
CleanTech Market (CT)

- M&A activity in the U.S. CleanTech sector remained stable with 7% growth with 16 transactions in Q2 2017 compared to 15 transactions in Q1 2017. However, the sector witnessed a 20% decline on a Y-o-Y basis with 20 transactions in Q2 2016.

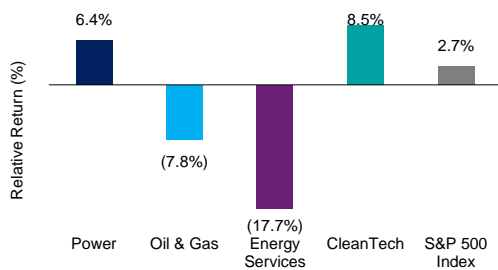
Energy Market Environment

Public Market Performance

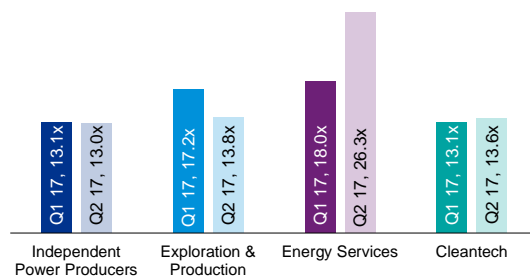
- During Q2 2017, KPMG's Energy & Power index was down 3.1%, while the S&P 500 (SPX) grew 2.7%. The best performing sector was CleanTech with an approximate 8.5% increase followed by Power with a 6.4% increase. O&G was down 7.8% and Energy Services was down 17.7% in the 3-months ending June 2017. On a Y-o-Y basis, Power and CleanTech were up 5.6% and 27.5%, respectively. The Drillers segment of Energy Services experienced the greatest decline of 24.8% on a Y-o-Y basis, as companies are hesitant to open new wells and are instead focusing on enhancing recovery from previously drilled wells. Refining & Marketing experienced the largest increase of 18.5%.



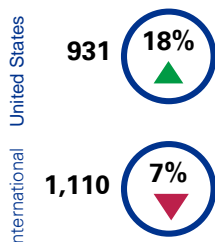
3-MO STOCK PRICE PERFORMANCE



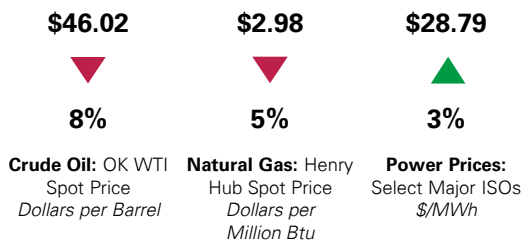
PUBLIC VALUATIONS (TEV/EBITDA)



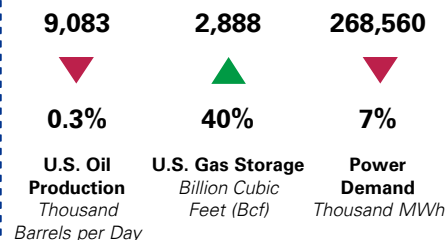
RIG COUNT*



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

Featured Recent KPMG Corporate Finance Deals

Energy Developments acquires Lidya Energy

May 2017



acted as exclusive financial advisor to Kruger Master Trust in connection with the sale of its portfolio asset Lidya Energy to Energy Developments Limited, a subsidiary of Cheung Kong Infrastructure Holdings

May 2017

KPMG Corporate Finance acted as the exclusive financial advisor to Kruger Master Trust on the sale of Lidya Energy ("Lidya"), operated by Kruger Energy, to Australia's Energy Developments Limited ("EDL"), a subsidiary of Cheung Kong Infrastructure Holdings Limited (SEHK:1038).

About Lidya Energy

Based at the Lachute landfill in the Greater Montreal Area, Lidya is a 10MW landfill gas to electricity plant, one of the largest of its kind in Canada. It is a 100% renewable energy asset and is supported by various governmental programs including the Canadian EcoEnergy program. The electricity it produces is sold under a long-term Power Purchase Agreement to Hydro-Québec.

About Energy Developments Limited

Energy Developments Limited is an Australian based clean and remote energy supplier with operations in Australia, the United States, Canada, and Europe. EDL is involved in project development, finance, design, construction, operation and maintenance of power-generating and energy delivery projects. EDL owns and operates more than 80 power stations, with a current total installed generation capacity of some 930MW.

DTE Biomass Energy acquires Fort Bend Power Producers, LLC

April 2017



have sold

Fort Bend

an operating renewable natural gas facility

to



April 2017

KPMG Corporate Finance acted as the exclusive financial advisor to Enerdyne Power Systems, Inc. ("Enerdyne") and Morrow Renewables, LLC ("Morrow") on their sale of a jointly-owned operating renewable natural gas processing facility to DTE Biomass Energy, Inc., an unregulated subsidiary of DTE Energy Company (NYSE:DTE).

About Fort Bend Power Producers, LLC

Fort Bend Power Producers, LLC (the "Facility") is located on the Fort Bend Regional Landfill outside of Houston, TX, and processes landfill gas into pipeline quality renewable natural gas for sale to a third-party energy broker. Co-developed by Enerdyne and Morrow, the Facility commenced operations in June 2013 and today produces over 600,000 MMBtu per year of renewable natural gas.

Enerdyne and Morrow retained KPMG CF as its exclusive financial advisor to explore the divestment of the Facility. By positioning the Facility to highlight its proprietary technologies, strong operating performance and attractive renewable characteristics, KPMG CF was able to attract significant buyer interest.

About DTE Biomass Energy, Inc.

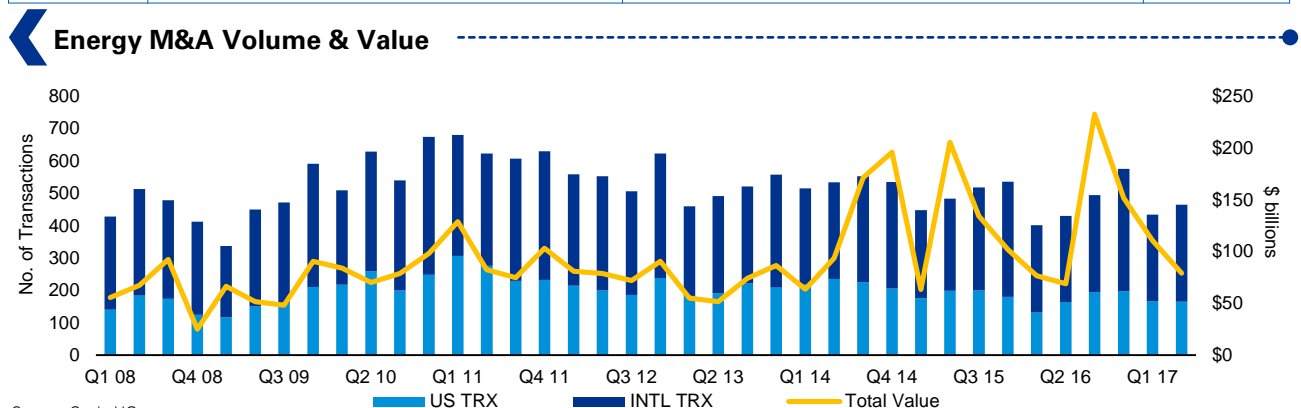
DTE Biomass Energy engages in the acquisition, development, ownership and operation of baseload renewable energy facilities nationwide. DTE Biomass Energy is an unregulated subsidiary of DTE Energy Company (NYSE:DTE), an \$18.7 billion diversified energy utility involved in the development and management of energy-related businesses and services.

Energy M&A Activity

- Q2'17 witnessed a slight recovery in the number of transactions in the global Energy & Power industry. Quarterly transaction volume increased from 434 transactions in Q1 2017 to 464 in Q2 2017, representing an upswing of 7%. In contrast, quarterly transaction value decreased by 28%, from \$111.0 billion in Q1 2017 to \$79.0 billion in Q2 2017.
- Acquisitions of U.S. targets accounted for 46% of total transaction value in Q2 2017, a decline from 56% in Q1 2017. However, on a deal volume basis, U.S. targets accounted for 36% of the total number of transactions in Q2 2017, compared to 38% in Q1 2017.
- The number of international deals increased from 268 transactions in Q1 2017 to 299 in Q2 2017. However, deal value declined by 14% from \$42.0 billion in Q1 2017 to \$49.0 billion in Q2 2017.

Recent M&A Transactions

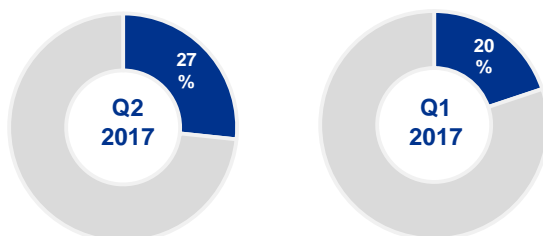
Date	Target	Buyer	Value (\$MM)
06/19/2017	Rice Energy Inc. (NYSE:RICE)	EQT Corporation (NYSE:EQT)	\$10,670
06/09/2017	Coal & Allied Industries Ltd.	Glencore Plc (LSE:GLEN)	\$2,675
06/09/2017	Encana Oil & Gas (USA) Inc., Piceance Natural Gas Assets	Caerus Oil and Gas LLC	\$735
06/06/2017	Buffalo Parent Gulf Coast Terminals LLC	SemGroup Corporation (NYSE:SEMG)	\$2,100
05/30/2017	Atwood Oceanics, Inc. (NYSE:ATW)	Enco plc (NYSE:ESV)	\$2,195
05/24/2017	DONG E&P A/S	INEOS Industries Limited	\$1,300
05/18/2017	50% Stake in CONE Gathering LLC and 33.5% Stake in CONE Midstream Partners LP	Wheeling Creek Midstream, LLC	\$765
05/11/2017	Endeavour Energy	British Columbia Investment Management Corp.; The Retail Employees; Qatar Investment; Macquarie Infrastructure and Real Assets Pty Limited	\$8,671
05/11/2017	ENGIE E&P International SA	Neptune Energy Group	\$5,109
05/04/2017	Iroquois Gas Transmission System, LP & Portland Natural Gas Transmission System LP	TC PipeLines, LP (NYSE:TCP)	\$765
05/01/2017	Veresen Inc. (TSX:VSN)	Pembina Pipeline Corporation (TSX:PPL)	\$5,726
04/18/2017	Chevron Canada R&M ULC	Parkland Fuel Corporation (TSX:PKI)	\$1,230
04/17/2017	EagleClaw Midstream Services, LLC	The Blackstone Group, Private Equity Group	\$2,000
04/13/2017	ConocoPhillips, San Juan Basin Assets	The Carlyle Group LP (NasdaqGS:CG); Hilcorp Energy Company LLC	\$3,000
04/11/2017	Navigator Energy Services, LLC	NuStar Logistics, L.P.	\$1,475
04/03/2017	ExGen Renewables Partners, LLC (49% stake)	John Hancock Life Insurance Company	\$400



U.S. Sector M&A Activity: Power

In Q2 2017, there were 44 M&A transactions in the U.S. Power sector valued at approximately \$1.5 billion. This represents an increase in deal volume from 33 transactions in Q1 2017 and a Y-o-Y increase from 32 transactions in Q2 2016. Despite an increase in volume, deal value in Q2 2017 decreased by 88% from \$13.1 billion in Q1 2017. Higher deal value in Q1 2017 was driven by the \$6.6 billion TerraForm Power acquisition and the \$6.4 billion WGL Holdings acquisition.

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



Power: Notable Recent Deals

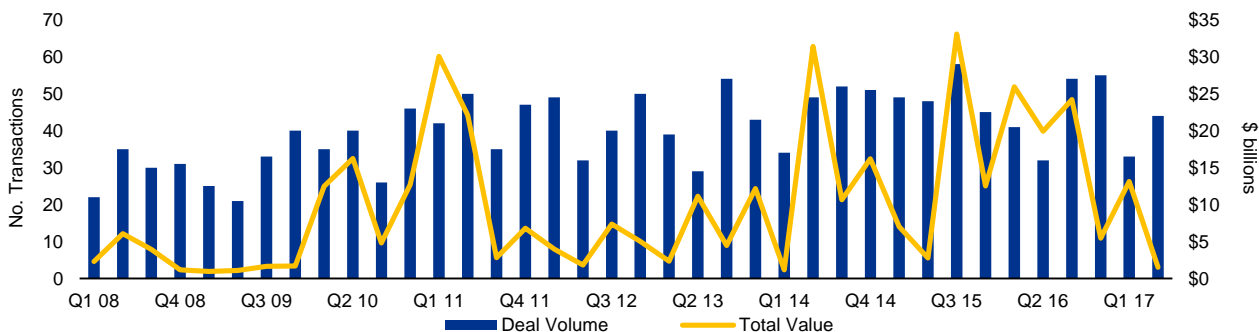
Capital Power Announced Acquisition of Decatur Energy Center

- On April 12, Capital Power Corporation (TSX: CPX), a North American power producer entered into a definitive agreement to acquire Decatur Power Holdings, LLC, which owns the Decatur Energy Center (Decatur Energy) from an affiliate of LS Power Equity Partners III (LS Power) for \$441 million.
- Decatur Energy is a 795 megawatt (MW) natural gas-fired combined cycle power generation plant located in Decatur, Alabama that operates under a tolling agreement. The acquisition will be partially financed by a subscription receipt issue, raised through a syndicate of underwriters co-led by RBC Capital Markets and Scotiabank, for total gross proceeds of approximately \$183 million.

ExGen Renewables Partners, LLC to be Acquired by John Hancock Life Insurance Company

- On April 03, John Hancock Life Insurance Company agreed to acquire 49% of the membership interests of ExGen Renewables Partners, LLC, from Exelon Generation Company, LLC for \$400 million. ExGen Renewables Partners, owns and operates 1,296 MW of installed wind and solar power generating capacity spread across 30 different plants in 13 states and represents 34.9% of Exelon Generation's renewable generation assets and 4% of Exelon Generation's total generation assets.
- Under the ROFO agreement, ExGen Renewables Partners will have a right of first offer to acquire Exelon renewable assets in the future. John Hancock will be the managing member of ExGen Renewables, with day-to-day control and management over its renewable generation portfolio.

U.S. Power M&A Volume & Value

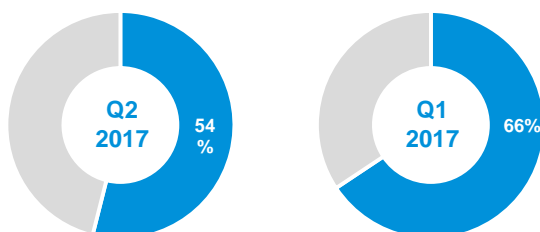


Source: Capital IQ

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

In Q2 2017, there were 89 M&A transactions in the U.S. Oil & Gas sector valued at \$30.5 billion. This represents an 18% decline in deal volume from 109 transactions in Q1 2017, and a Y-o-Y decrease of 11% compared to 100 transactions in Q2 2016. Additionally, deal value decreased by 35% in Q2 2017 compared to \$47.2 billion in Q1 2017. Oil & Gas M&A activity accounted for 54% of the total transaction volume in the U.S. Energy & Power sector, down from 66% in Q1 2017, as the Power sector has increased its share of M&A activity.

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



Oil & Gas: Notable Recent Deals

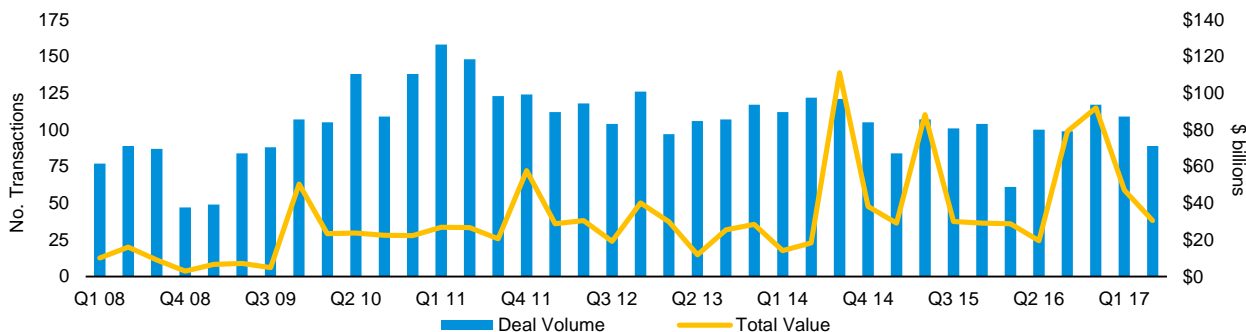
EQT Corporation to Acquire Rice Energy

- On June 19, EQT Corporation (NYSE:EQT) and Rice Energy Inc. (NYSE:RICE) announced that EQT will acquire all of the outstanding shares of Rice common stock for total consideration of approximately \$6.7 billion - consisting of 0.37 shares of EQT common stock and \$5.30 in cash per share of Rice common stock. EQT will also assume or refinance approximately \$1.5 billion of net debt and preferred equity.
- Steve Schlotterbeck, EQT President and CEO stated, "This transaction brings together two of the top Marcellus and Utica producers to form a natural gas operating position that will be unmatched in the industry. Rice has built an outstanding company with an acreage footprint that is largely contiguous to our existing acreage, which will provide substantial synergies and make this transaction significantly accretive in the first year".

Blackstone Energy Partners to Acquire EagleClaw Midstream Ventures

- On January 17, EagleClaw Midstream Ventures, LLC and its financial sponsor, EnCap Flatrock Midstream announced it has executed definitive agreements to sell the company to funds managed by Blackstone Energy Partners and Blackstone Capital Partners for approximately \$2 billion in an all cash transaction, including approximately \$1.25 billion in stapled debt financing provided by Jefferies LLC.
- "... We are pleased to partner with management to ensure EagleClaw is well positioned to continue to serve the rapidly growing future needs of its expanding customer base, creating additional jobs for American workers and providing significant benefits to the economy" said David Foley, CEO of Blackstone Energy Partners.

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



Source: Capital IQ

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

Deal flow in the U.S. Energy Services sector increased in Q2 2017 with 16 transactions compared to 9 transactions in Q1 2017. Deal value also increased considerably, from \$0.2 billion in Q1 2017 to \$3.6 billion in Q2 2017. M&A activity in the Energy Services sector accounted for 10% of the total transaction volume in the U.S. Energy & Power sector, up from 5% in Q1 2017. The acquisition of Navigator Energy Services by NuStar Logistics for \$1.5 billion accounted for nearly half of the Energy Services deal value this quarter.

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



Energy Services: Notable Recent Deals

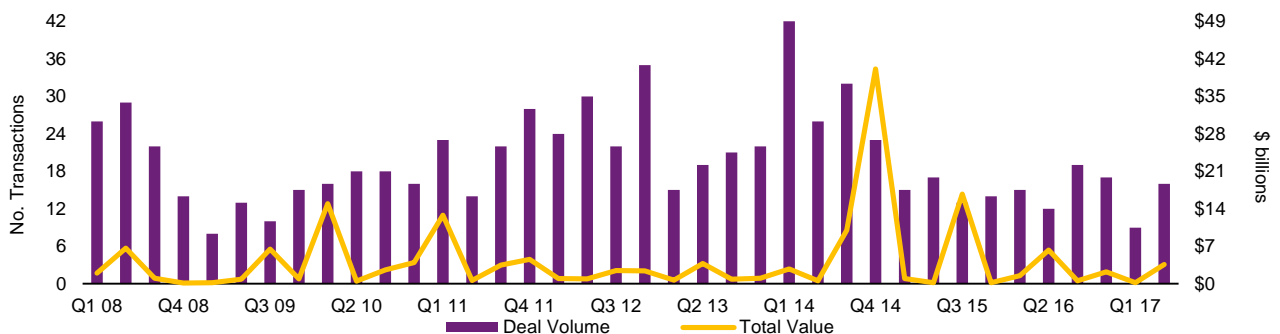
Keane To Acquire Rockpile Energy Services

- On May 18, Keane Group, Inc. announced that it has entered into an agreement to acquire all issued and outstanding shares of RockPile Energy Services, LLC, a provider of high-quality completion services, in a cash and stock transaction for \$280 million. Post completion, the transaction will result in an increase in the size of Keane's fleet, one of the largest and most modern pressure pumping fleets in the U.S., by 26% with approximately 1.2 million total hydraulic fracturing horsepower.
- Greg Powell, President and Chief Financial Officer of Keane states, "We are acquiring for approximately \$1,000 per horsepower – in line with newbuild cost – for a fully utilized completions platform with customers, talent, facilities and cash flow that is complementary to our existing service offerings."

Primoris Services Corporation Acquires Coastal Field Services

- On June 20, Primoris Services Corporation (NASDAQ Global Select:PRIM), a specialty construction and infrastructure company, acquired Coastal Field Services, which provides pipeline construction and maintenance, pipe and vessel coating and insulation, and integrity support services to oil and gas companies for \$27.5 million.
- David King, Primoris President and CEO, commented, "The acquisition allows us to offer our clients a wider range of services, including compressor station capital projects, pipeline integrity work, call-out work, and insulation of plant piping and vessels. Coastal provides Primoris an opportunity to increase our market share in the Gulf Coast energy market."

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



Source: Capital IQ

U.S. Sector M&A Activity: CleanTech

The CleanTech sector in the U.S. recorded 16 M&A transactions in Q2 2017, a slight increase from Q1 2017, where 15 transactions occurred. Deal value also increased by 21% from \$1.0 billion in Q1 2017 to \$1.2 billion in Q2 2017. However, on a Y-o-Y basis, deal volume declined slightly from 20 transactions in Q2 2016 to 16 transactions in Q2 2017. Companies continue to see clean technology as a growing sector and a way to expand their offerings.

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



CleanTech: Notable Recent Deals

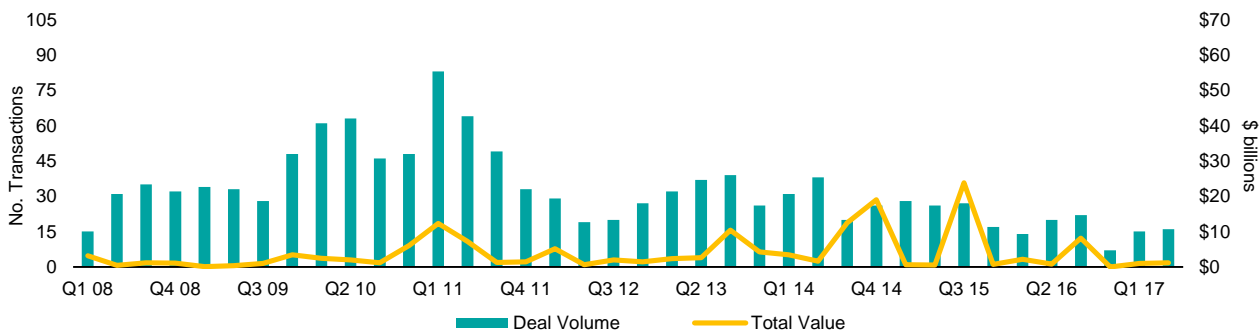
ESCO Announces Acquisition of NRG Systems, Inc.

- On May 8, ESCO Technologies Inc. (NYSE: ESE) announced the acquisition of NRG Systems, Inc., a renewable Energy Industry Supplier, doing business as Renewable NRG Systems. Post completion, NRG systems will join Doble Engineering as part of ESCO's Utilities Solutions Group (USG) operating segment.
- "Adding NRG to our existing utility segment introduces a unique and exciting growth opportunity for ESCO. NRG's capabilities are a great complement to Doble's product and solution portfolio providing an immediate entry point into a large and growing market" stated Vic Richey, Chairman and CEO, ESCO Technologies, Inc.

Comverge to be acquired by Itron, Inc.

- On May 8, 2017, Itron, Inc. (NASDAQ: ITRI), a world-leading technology and services company dedicated to the resourceful use of energy and water, announced it has signed a definitive agreement to acquire Comverge by purchasing its parent company, Peak Holding Corp., for ~\$100 million in an all cash transaction.
- Philip Mezey, Itron's president and CEO stated, "The acquisition of Comverge enables Itron to offer a unique solution set that brings Comverge's demand management solutions to the edge of the network using OpenWay Riva's edge intelligence and processing capabilities. This will enable utilities to better integrate distributed energy resources and optimize grid performance and reliability. With this acquisition, we are delivering even more value for our customers on top of industry-leading AMI and smart grid solutions enabling a robust, active grid".

U.S. CleanTech M&A Volume & Value



Source: Capital IQ

Public Market Performance

Company	P/E (as of)				TEV / LTM EBITDA (as of)				TEV / LTM Revenue (as of)			
	6/30/17	last month	last quarter	last year	6/30/17	last month	last quarter	last year	6/30/17	last month	last quarter	last year
POWER												
Independent Power Producers	23.3x	22.8x	31.1x	45.7x	10.7x	10.7x	11.3x	11.5x	3.7x	3.7x	4.0x	4.1x
Renewables	35.3x	34.7x	29.5x	57.0x	17.7x	17.6x	17.0x	14.3x	7.8x	7.6x	7.6x	7.5x
Utilities	21.1x	21.7x	23.7x	22.5x	10.7x	10.9x	10.8x	11.1x	4.1x	4.1x	4.1x	4.0x
YieldCos	94.7x	91.4x	36.9x	53.3x	13.0x	12.9x	13.4x	14.0x	8.9x	8.8x	9.2x	9.8x
Mean	43.6x	42.7x	30.3x	44.7x	13.0x	13.0x	13.1x	12.8x	6.1x	6.0x	6.2x	6.4x
Median	29.3x	28.7x	30.3x	49.5x	11.9x	11.9x	12.3x	12.8x	5.9x	5.9x	5.8x	5.8x
OIL & GAS												
Exploration & Production	NM	NM	NM	13.3x	15.7x	16.0x	25.0x	14.4x	5.3x	5.5x	6.8x	6.9x
Integrated Oils	44.4x	45.5x	44.9x	91.0x	10.9x	11.1x	14.1x	11.3x	2.3x	2.3x	2.6x	2.4x
Midstream MLPs	26.0x	25.7x	26.6x	26.4x	16.0x	16.0x	17.3x	13.4x	6.2x	6.2x	7.0x	10.6x
Refining & Marketing	20.0x	19.1x	31.3x	30.5x	12.6x	11.9x	12.2x	6.7x	1.0x	0.9x	0.9x	0.8x
Mean	30.1x	30.1x	34.2x	40.3x	13.8x	13.7x	17.2x	11.5x	3.7x	3.7x	4.3x	5.2x
Median	26.0x	25.7x	31.3x	28.5x	14.2x	13.9x	15.7x	12.4x	3.8x	3.9x	4.7x	4.6x
Energy Services												
Drillers	5.0x	6.0x	4.4x	21.9x	8.4x	8.6x	8.9x	5.5x	2.8x	2.8x	3.0x	2.3x
Engineering & Construction	47.7x	48.7x	51.9x	38.5x	13.2x	13.0x	11.9x	7.8x	0.6x	0.6x	0.6x	0.5x
Equipment	23.5x	24.3x	19.8x	10.6x	11.9x	12.3x	26.6x	30.4x	1.8x	1.8x	2.0x	1.3x
Large Cap OFS	NM	NM	NM	62.5x	77.4x	78.6x	21.0x	17.9x	2.7x	2.8x	3.0x	2.2x
Mid Cap OFS	15.8x	14.8x	107.6x	16.8x	20.4x	21.2x	21.9x	15.7x	2.0x	1.9x	2.3x	1.3x
Mean	23.0x	23.5x	45.9x	30.0x	26.3x	26.8x	18.0x	15.5x	2.0x	2.0x	2.2x	1.5x
Median	19.6x	19.5x	35.8x	21.9x	13.2x	13.0x	21.0x	15.7x	2.0x	1.9x	2.3x	1.3x
CleanTech												
CleanTech	31.1x	30.7x	30.0x	35.0x	13.6x	13.6x	13.1x	11.8x	2.5x	2.6x	2.4x	2.0x
Mean	31.1x	30.7x	30.0x	35.0x	13.6x	13.6x	13.1x	11.8x	2.5x	2.6x	2.4x	2.0x
Median	31.1x	30.7x	30.0x	35.0x	13.6x	13.6x	13.1x	11.8x	2.5x	2.6x	2.4x	2.0x

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of June 30, 2017

(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to \$USD

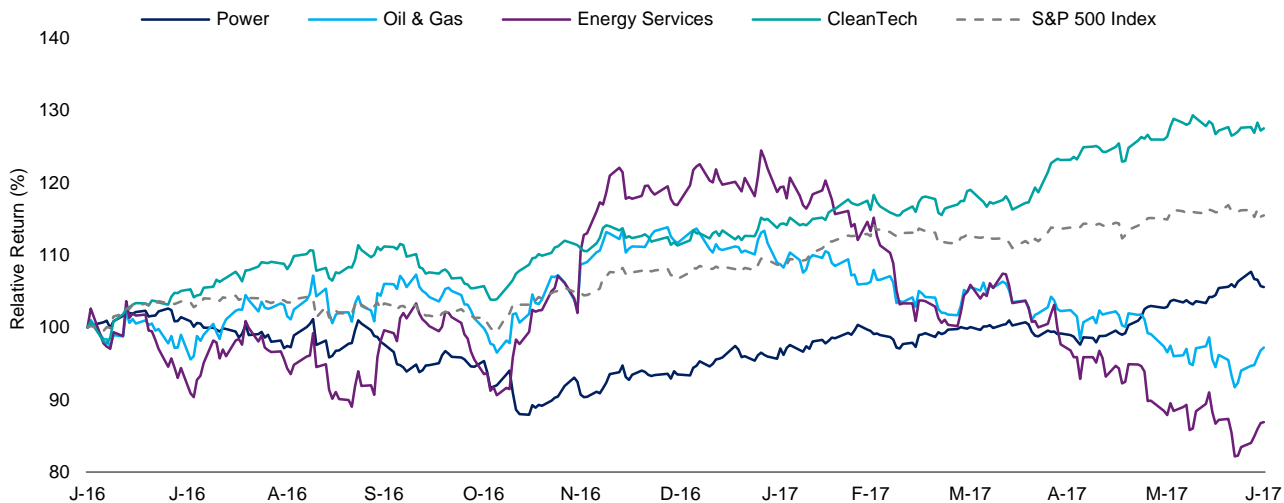
(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of June 30, 2017

(4) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

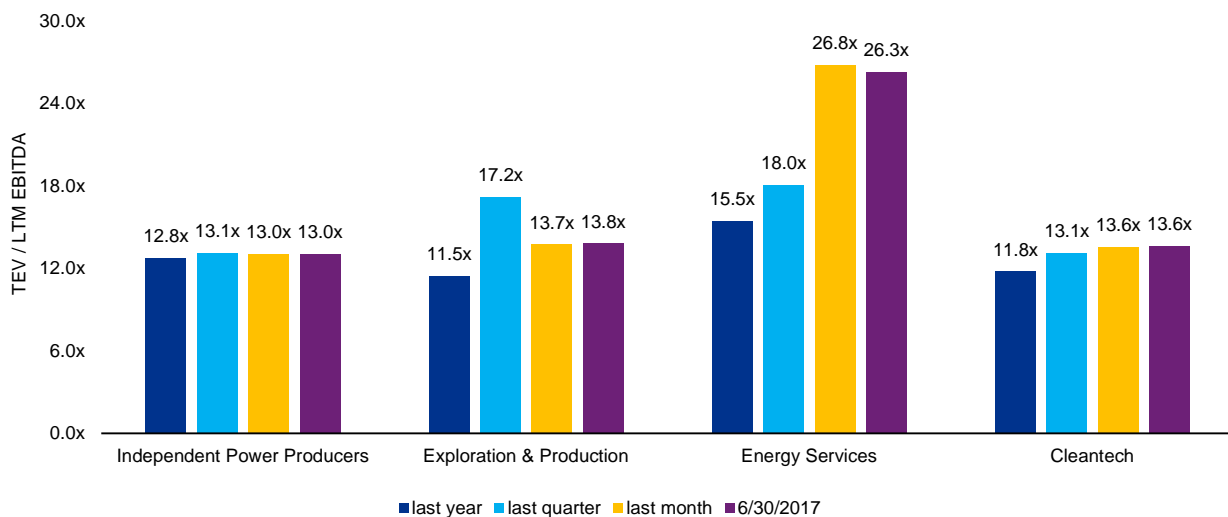
(5) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

Public Market Performance

12-Month Relative Return



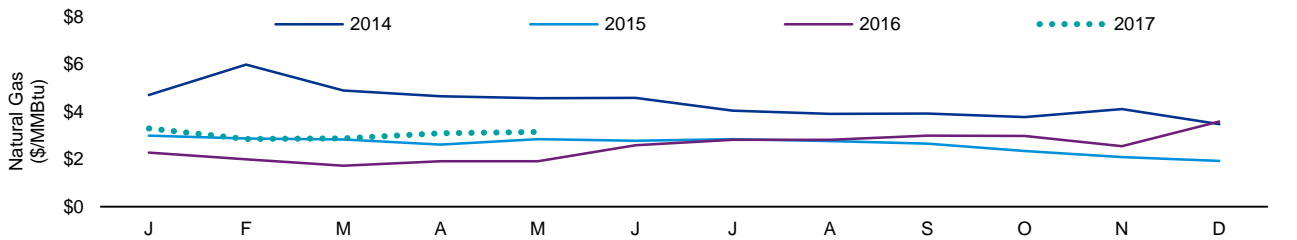
Multiples Comparison



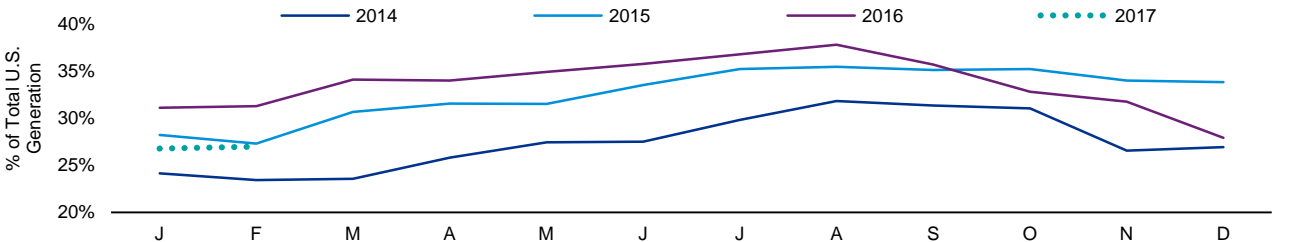
Source: Capital IQ and CleanTech.com

Industry Benchmarks: Power

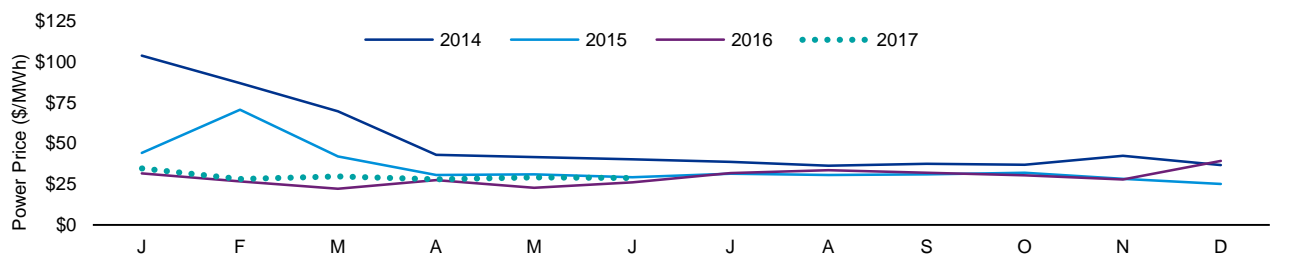
Natural Gas Spot Prices (\$/MMBtu)



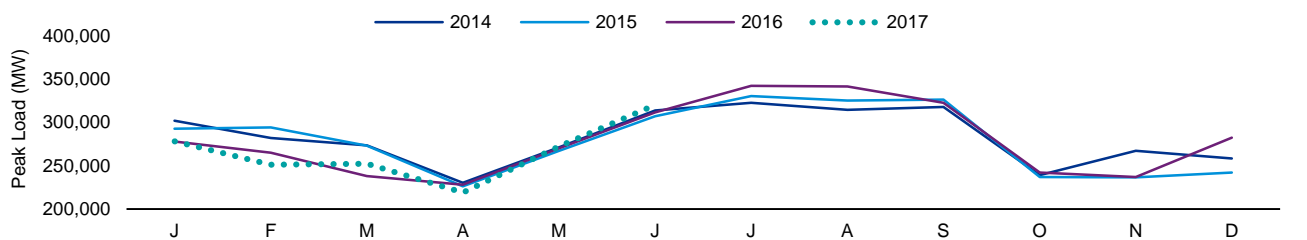
Natural Gas as % of U.S. Power Generation



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



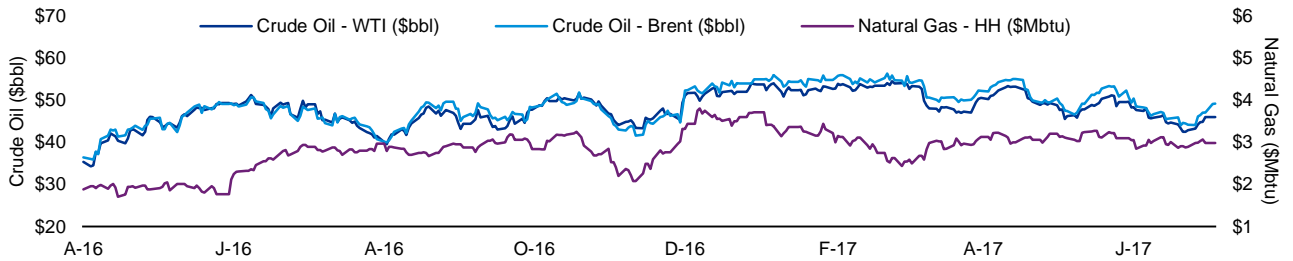
Gross Monthly Peak Load for Select Major ISOs (MW)



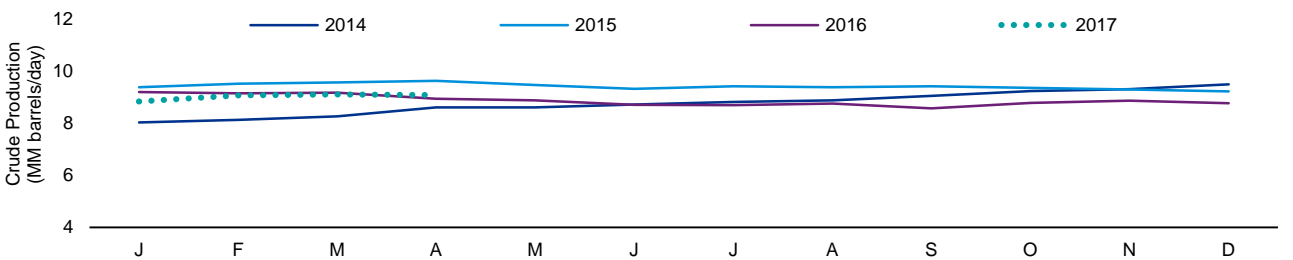
Source: Capital IQ, Energy Information Administration, Baker Hughes Rig Count

Industry Benchmarks: Oil & Gas

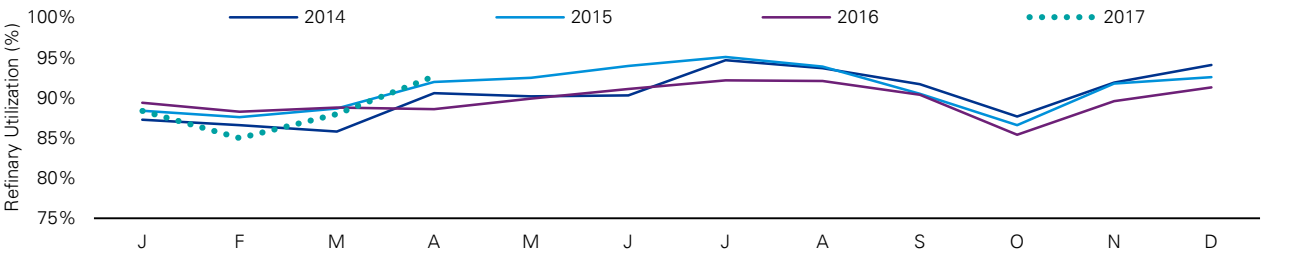
Commodity Prices



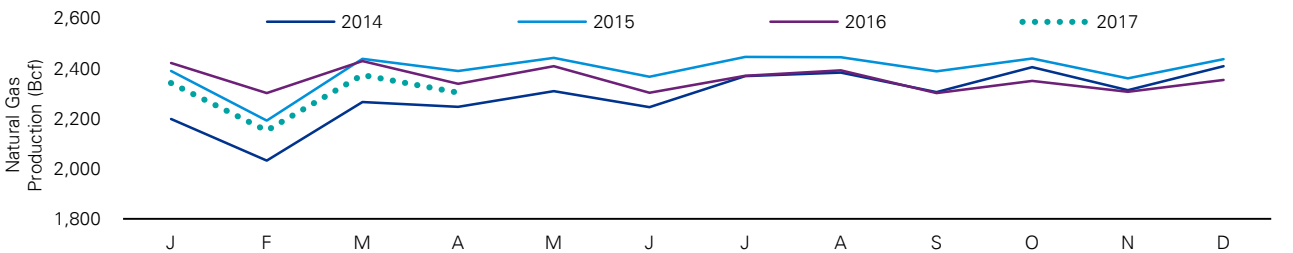
U.S. Field Production of Crude Oil (million barrels per day)



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



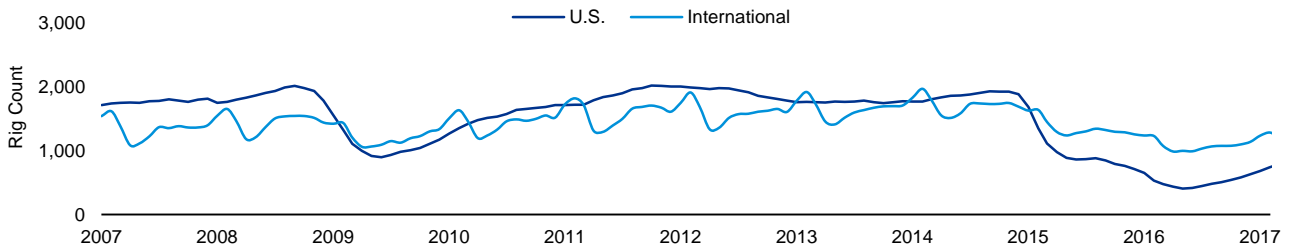
U.S. Natural Gas Production (Bcf)



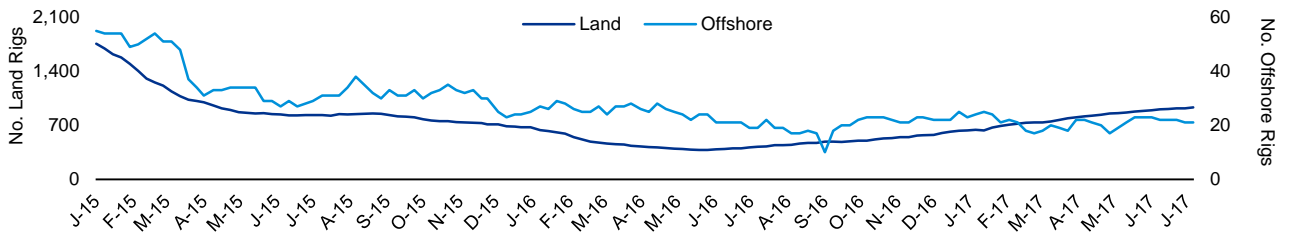
Source: Energy Information Administration

Industry Benchmarks: Energy Services

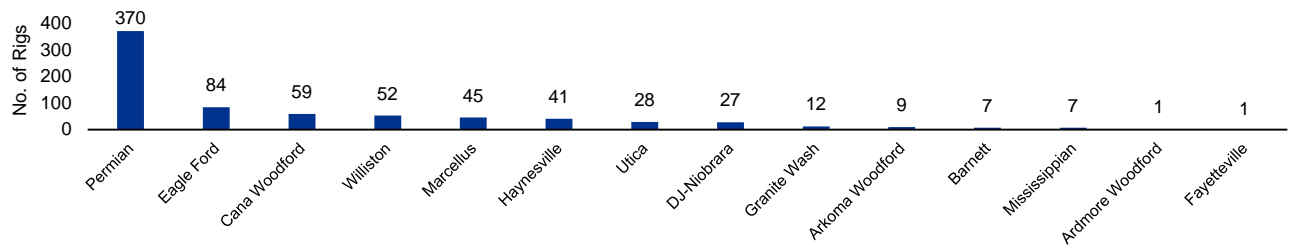
Rig Count (U.S. vs. International)



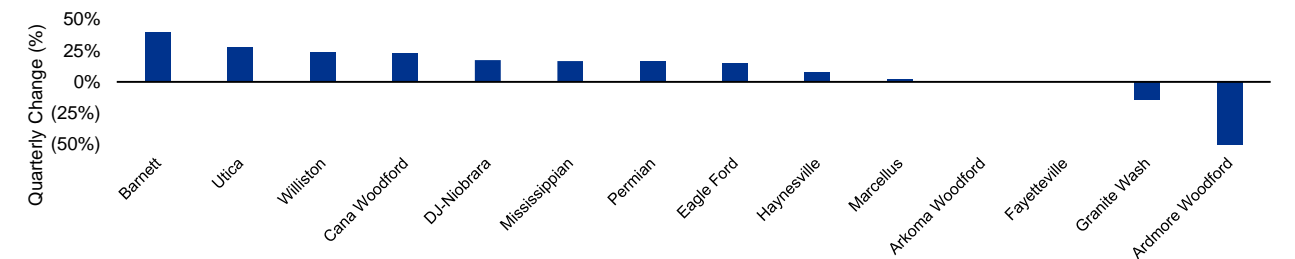
U.S. Rig Count (Land vs. Offshore)



U.S. Rig Count (by Basin)



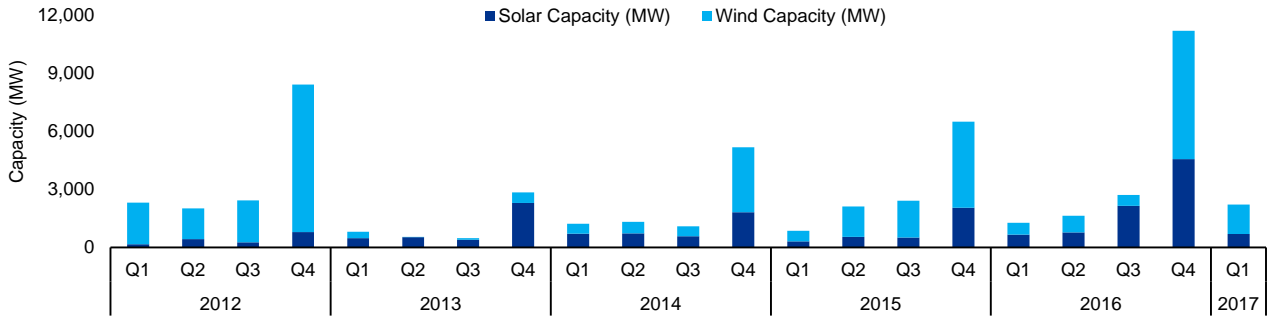
Quarterly Change in U.S. Rig Count (by Basin, Q2 2017 vs. Q1 2017)



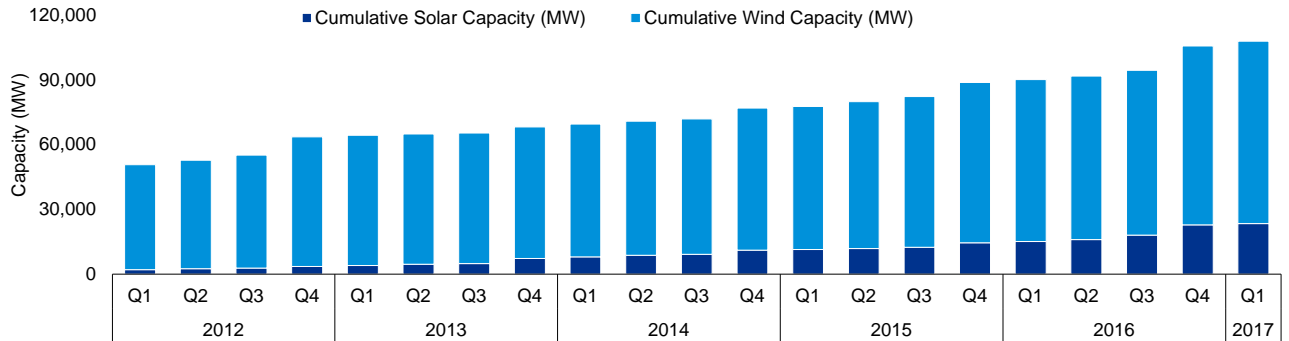
Source: Baker Hughes Rig Count

Industry Benchmarks: CleanTech

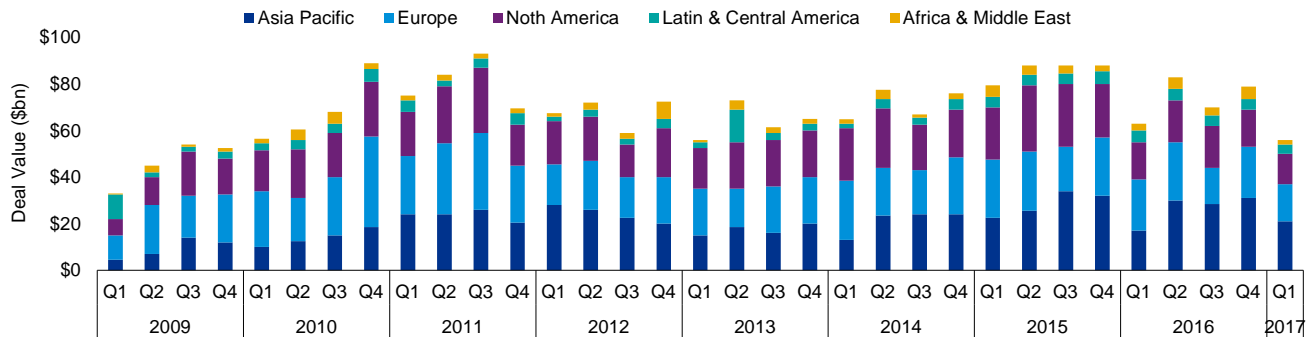
U.S. Solar & Wind Capacity Additions by Quarter (MW)



U.S. Solar & Wind Total Installed Capacity (MW)



Global Clean Energy Investment by Region



Source: SNL, Energy Information Administration, Clean Energy Pipeline

Recent & Upcoming Events

2017 KPMG Global Energy Conference Recap

August 03, 2017

Houston, Texas

The KPMG Global Energy Institute is proud to announce the release of the 2017 KPMG Global Energy Conference Recap. The recap highlights trends and issues promoted throughout the conference, with breakout, keynote, and general sessions.

We hope you enjoyed the information presented during the conference. This year's keynote speakers shared valuable knowledge and insights into personal life and business. Former Speaker of the U.S. House of Representatives John Boehner told stories of his time in office and provided his opinions on the current political climate, possibility of a balanced budget, and President Trump's first 100 days in office.



Event Calendar

August

- Summer NAPE Expo
www.napeexpo.com
Houston, Texas
Aug. 16 – Aug. 17
- The Energy Summit
www.theenergysummit.org
Denver, Colorado
Aug. 22 – Aug. 24

September

- Solar Power International
www.solarpowerinternational.com
Las Vegas, Nevada
Sept. 10 – Sept. 13
- DUG Midcontinent
www.dugmidcontinent.com
Oklahoma City, OK
Sept. 19 – Sept. 21

October

- ATCE
www.spe.org
San Antonio, Texas
Oct. 9 – Oct. 11
- S&P Platts: Financing US Power
www.platts.com/events/Americas/
New York City
Oct. 24 – Oct. 25

[Click here to read the full report: 2017 Global Energy Conference Recap](#)



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 Corporate Finance practices of KPMG International's independent member firms have been ranked collectively as a leading global mid-market advisor based on total deal volume announced in 2016, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,800 professionals who are able to meet the needs of clients across the globe.

KPMG Corporate Finance LLC

KPMG CF 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, real estate, portfolio solutions, fairness opinions, and other advisory needs. For more information on KPMG CF, please visit www.kpmgcorporatefinance.com.

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Representative Experience ²

Power

Deal Type	Company Represented	Buyer / Seller	Company Description
Sell-Side	Lidya Energy (owned by Kruger Energy)	Energy Developments Limited	10 MW landfill gas to electricity plant in Greater Montreal, Canada.
Sell-Side	Fort Bend Power Producers (owned by Enerdyne and Morrow)	DTE Biomass Energy, Inc	Renewable natural gas processing facility located on the Fort Bend Regional Landfill outside of Houston, Texas.
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.

Representative Experience ²

Power

Deal Type	Company Represented	Buyer / Seller	Company Description
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.
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 ²

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 ³

Oil & 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.
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

1. Percent represents quarterly change from April 1, 2017 to June 30, 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

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