



KPMG Corporate Finance

Energy Investment Banking

4th Quarter 2015 M&A Newsletter

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Energy Market Review & Outlook

KPMG Corporate Finance LLC (“KPMG CF”), the U.S. member firm of the global corporate finance practice of KPMG’s international network of independent member firms (“KPMG”), is pleased to announce the launch of its Energy M&A newsletter as part of the overall Energy Investment Banking group. The Energy Investment Banking group is proud and excited to issue its inaugural quarterly newsletter during this dynamic time in the global energy industry.

With oil prices reaching its lowest level since September 2003 and gas prices declining due to unseasonably warm weather in certain parts of the US, there is uncertainty in the market that is putting increased pressure on M&A activity. KPMG CF is committed to helping clients unlock value available to industry participants in this current market environment.

KPMG CF’s sector expertise spans four broad market categories: Power (PWR), Oil & Gas (O&G), Energy Services (ES) and Cleantech (CT). Each quarter, the Energy M&A newsletter will provide a review and outlook of key industry dynamics, recent M&A activity, and an update on public market performance across PWR, O&G, ES and CT.

Power (PWR) Market

In the US Power sector, deal volume in 2015 reached 163 transactions, an increase of 5% over 155 transactions completed during the year 2014. Transaction activity in 2015 was driven primarily by global energy reform as companies take a strategic approach to mergers and acquisitions in order to respond to the changing industry.

Oil & Gas (O&G) Market

The US Oil & Gas sector was plagued by falling oil prices in 2015 with West Texas Intermediate (WTI) declining 60% from the beginning of Q4 2014 to the

end of Q4 2015. Despite expectations that distressed deal activity would accelerate in 2015, the market remained stagnant and M&A volume in the sector fell 13% with 387 transactions, compared to 447 transactions in 2014.

Energy Services (ES) Market

With the US rig count down over 60% in 2015, the US Energy Services sector was impacted by the same as woes as the Oil & Gas sector. Deal activity fell from 111 transactions in 2014 to 47 transactions in 2015, representing a decline of 58%. The bright spot in the market was the downstream services sector, due lower unit costs of raw materials driving expanding profits at the refineries.

Cleantech Market (CT)

M&A activity in the US Cleantech sector declined from 194 transactions in 2014 to 148 transactions in 2014. However, Cleantech investments rose to \$56 billion last year, up 7.5% from 2014. For many, this signified a turning point in the Cleantech market, highlighting the cost-competitiveness of clean energy technologies in a low oil-price environment.

Public Market Performance

During Q4 2015, KPMG CF’s Energy index was up an overall 1%, compared to the S&P 500 (SPX) at 6%. The best performing sector was Cleantech, witnessing an increase of 11.8%, followed by PWR, up 0.7%, Energy Services, up 0.5% and Oil & Gas, down 0.9%. Year-over-year (YoY) returns for SPX, PWR, O&G, ES and Cleantech were -0.7%, -12.7%, -23.9%, -23% and 3.5% respectively. For the Q4 2015 period, YieldCos was the top performing subsector (+14%) while Independent Power Producers was the worst performing subsector (-10%). Cleantech was the top performing subsector YoY (+18%) and Drillers ES was the worst performing subsector YoY (-39%).

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

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Energy Market Environment

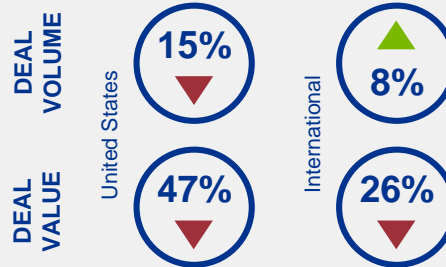
DEAL VOLUME – Q4 2015

United States **186 transactions**
 International **356 transactions**

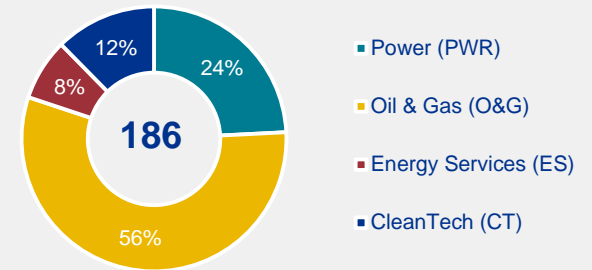
DEAL VALUE – Q4 2015

United States **\$43 billion**
 International **\$64 billion**

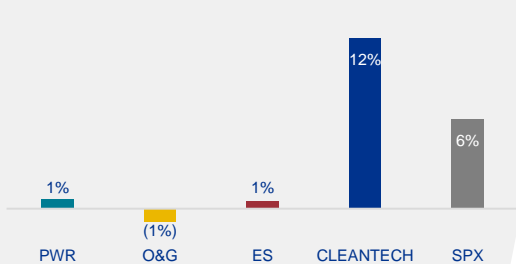
Q4 2015 vs. Q3 2015



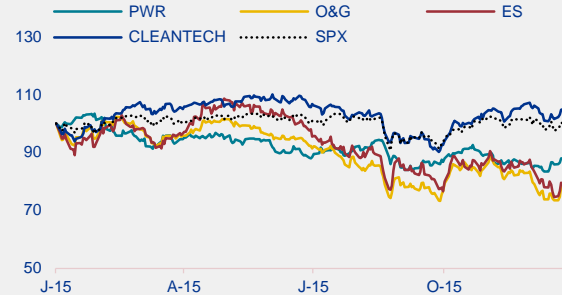
US DEAL VOLUME BY SECTOR – Q4 2015



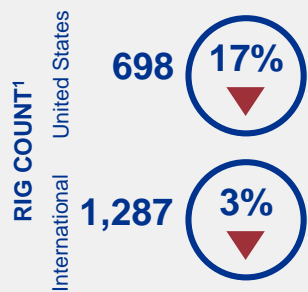
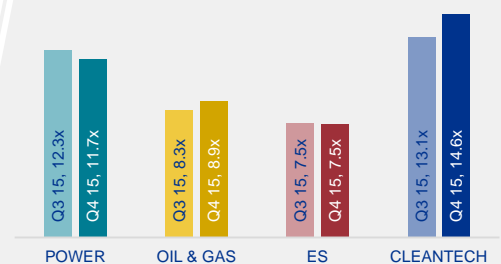
3-MO STOCK PRICE PERFORMANCE



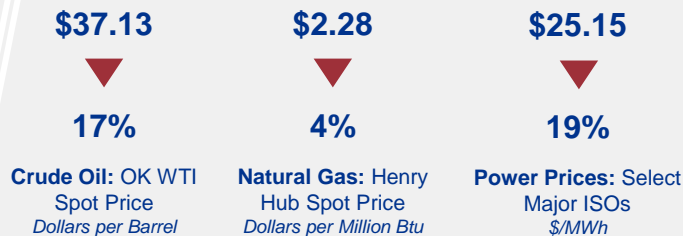
1-YR RELATIVE RETURN



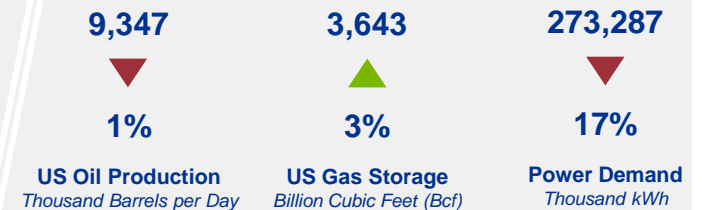
PUBLIC VALUATIONS (TEV/EBITDA)



COMMODITIES AND PRICING¹



INDUSTRY BENCHMARKS¹



¹ Percent represents quarterly change from October 1, 2015 to December 31, 2015

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

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Energy M&A Activity

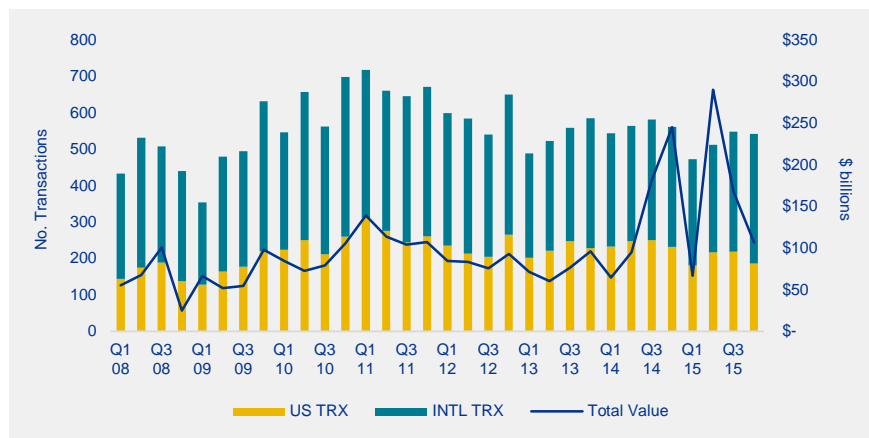
Following a rebound in deal volume in 2014, M&A activity in the global Energy industry slowed during 2015. In 2015, global deal volume declined to 2,074 M&A transactions compared to 2,249 in the 2014, a decline of 8%. However, transaction value increased by 8% from \$585 billion in 2014 to \$631 billion in 2015.

Quarterly transaction volume decreased from 561 transactions in Q4 2014 to 542 transactions in Q4 2015, representing a decline of 3%, and quarterly transaction value decreased by 56%, from \$245 billion to \$107 billion.

Acquisitions of US targets accounted for 40% of total transaction value in Q4 2015, down from 46% in Q4 2014. In terms of deal volume, US targets accounted for 34% of total M&A activity in Q4 2015, compared to 41% in Q4 2014.

International deal volume increased from 329 M&A transactions in Q3 2015 to 356 in Q4 2015, representing an increase of 8%.

Energy M&A Volume & Value



Source: Capital IQ

Recent M&A Transactions

Date	Target	Buyer	Value (\$MM)
12/16/2015	Pacific Hydro Pty Ltd.	State Power Investment Group Corp.	2,160
12/07/2015	Felix Energy, LLC	Devon Energy Corporation	1,900
12/07/2015	TOM-STACK, LLC	EnLink Midstream, LLC	1,339
12/03/2015	Komi Oil Ltd	Gaetano LLC	5,000
11/27/2015	NextEra Energy Resources, LLC, Forney And Lamar Generating Assets	Energy Future Holdings Corp.	1,350
11/23/2015	Edra Global Energy Bhd	China General Nuclear Power Corporation	4,011
11/07/2015	Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd	China Yangtze Power Co. Ltd.	12,545
11/03/2015	Targa Resources Partners LP	Targa Resources Corp.	13,612
10/26/2015	Piedmont Natural Gas Co. Inc.	Duke Energy Corporation	6,589
10/25/2015	Oil Fields in Howard and Borden Counties, Texas	Moss Creek Resources LLC	1,300
10/14/2015	DEA E&P Norge	DEA Norge AS	1,600
10/08/2015	EnergyAustralia Gas Storage Pty. Ltd.	QIC Global Infrastructure	1,285
10/05/2015	Canadian Oil Sands Limited	Suncor Energy Inc.	4,529

US Sector M&A Activity: Power

In Q4 2015, there were 45 M&A transactions in the US Power sector valued at approximately \$11.7 billion. This represents an increase in deal volume from 29 transactions in Q3 2015 and a year-over-year decline from 50 transactions in Q4 2014. However, deal volume for the year 2015 reached 163 transactions, an increase of 5% over 155 transactions completed during the year 2014.

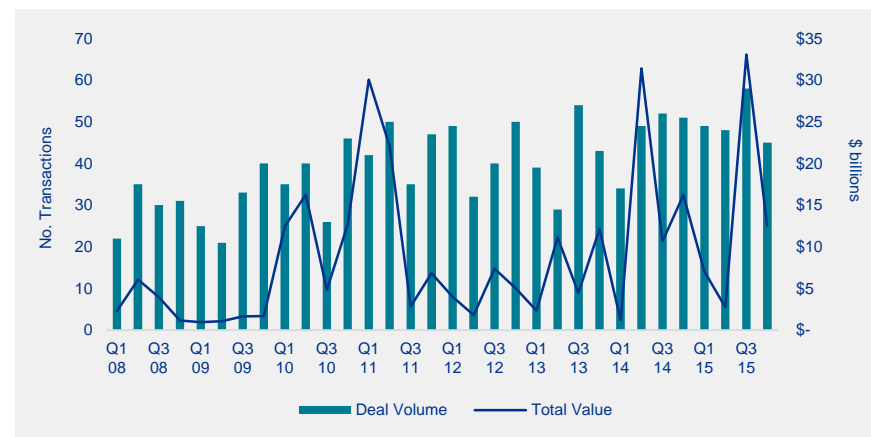
Iberdrola USA entered into a Merger Agreement with UIL Holdings

On December 16, Iberdrola USA entered into a merger agreement with UIL holdings corporation for a deal value of \$4.8 billion. The transaction is in line with the strategies of both UIL and Iberdrola USA to create a larger and more diversified power and utility company. Following the transaction, Iberdrola USA shareholders will own 81.5% in the combined company and UIL will own 18.5%. The newly-listed combined company will invest \$6.9 billion in regulated electric and gas infrastructure and other capital expenditures over the next five years. The new company has a rate base of approximately \$8.3 billion, over 3.1 million electric and gas customers, and a 6.5 GW renewables portfolio.

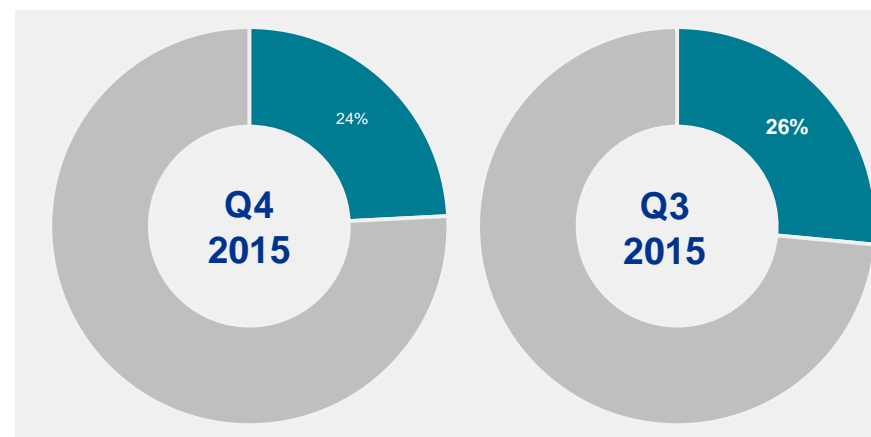
Luminant Holding acquired Forney and Lamar power plants

On December 6, Luminant Holding, a US based power generation company, acquired Forney and Lamar power plants from NextEra Energy resources for a consideration of \$1.3 billion. Through this acquisition, Luminant adds two more combined-cycle gas turbine power plants to its diverse energy portfolio which includes coal, natural gas and nuclear power. The deal enables NextEra Energy Resources to further optimize their power generation assets, with a strategy of reducing its merchant exposure and investing capital into its growing long-term contracted asset portfolio.

Power M&A Volume & Value



Energy M&A Activity by Sector: Power



Source: Capital IQ

US Sector M&A Activity: Oil & Gas

In Q4 2015, there were 74 M&A transactions in the US Oil & Gas sector valued at around \$25 billion. This represents an increase in deal volume from 68 transactions in Q3 2015 while an year-over-year decline from 132 transactions in Q4 2014. The deal value increased by 27% in Q4 2015 as compared to \$20 billion in Q3 2015. Oil & Gas M&A activity accounted for 57% of total transaction volume in the US Energy industry in Q4 2015 compared to 66% in Q3 2015 and 65% in Q4 2014. As the oil markets remain volatile, the industry has witnessed significant asset acquisitions in the recent past as companies look to fix their balance sheets and bolster liquidity. Asset acquisitions or outright merger are expected to continue in 2016 as the big players might be opportunistic.

MPLX LP acquired MarkWest Energy Partners in a \$ 15bn deal

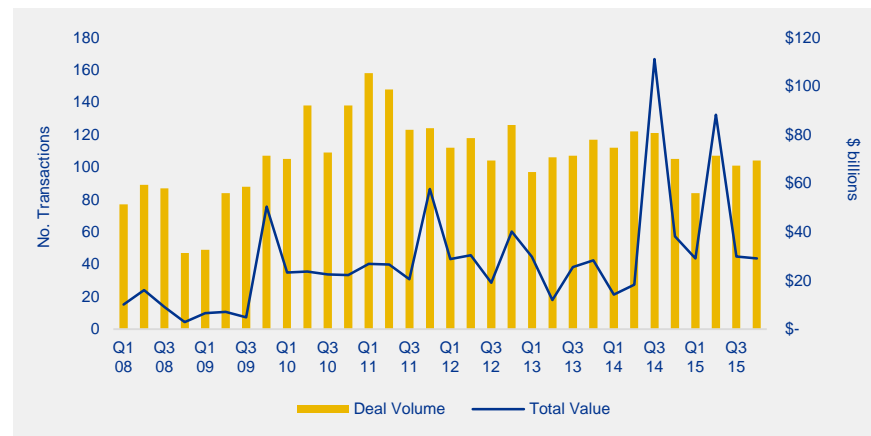
MPLX the US-based company, acquired MarkWest Energy Partners, that owns and operates midstream service businesses, for a total consideration of \$15.1 bn. The acquisition is in line with MPLX's strategy to pursue additional midstream projects, grow distributable cash flow and create long-term shareholder value. MPLX affirms an anticipated distribution growth of 29% this year and a 25% compound annual distribution growth rate for the combined entity through 2017.

NextEra Energy Partners acquired NET Midstream from ArcLight Capital Partners

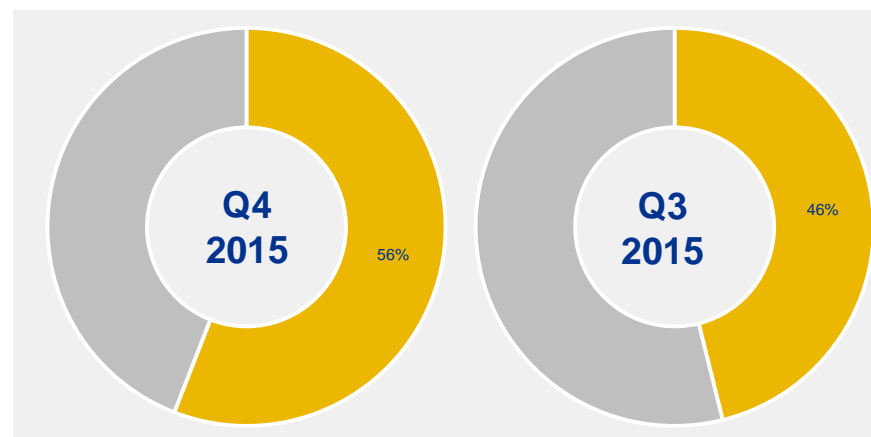
On October 5, NextEra Energy Partners closed its acquisition of NET Midstream from ArcLight Capital Partners and the target's co-founders Joe Gutierrez and Jerry Dearing. The deal is valued at \$2 billion. The transaction is in line with NextEra's strategy to enhance its presence in the long-term contracted natural gas pipeline space.

"I'm very pleased that we have completed the necessary financing and closed these two acquisitions, which support our growth strategy," said Jim Robo, chairman and chief executive officer.

Oil & Gas M&A Volume & Value



Energy M&A Activity by Sector: Oil & Gas



Source: Capital IQ

US Sector M&A Activity: Energy Services

After a decline in deal activity in the US Energy Services sector since Q3 2014, deal flow improved marginally in the last quarter of 2015 with 11 transactions as compared to only 6 transactions in Q3 2015. However, the deals remained very small in size with a total deal value of \$240 million in Q4 2015. Deal volume for the year was 47 transactions, compared to 111 transactions during 2014, representing an overall decline of 58%. Depressed oil prices and subsequent budget cuts has put pressure on energy services firms which is expected to drive energy services companies to explore strategic options in 2016.

Quintana Energy and Archer's North American Well Services Combine

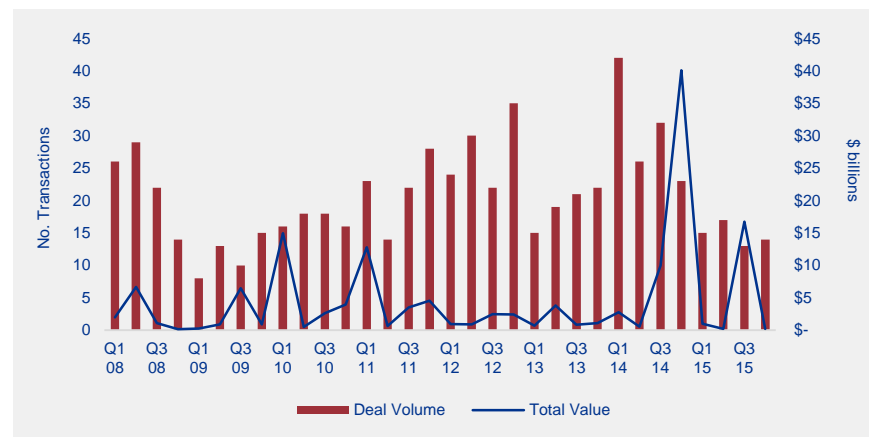
Quintana Energy Services (QES), a portfolio company of Quintana Capital, and Archer Well Company (AWC), a subsidiary of Archer Limited (OB:ARCHER), completed a merger in which AWC received approximately 42% of the pro forma limited partner interest in QES.

Rogers Herndon, CEO of QES, said, "The combination augments QES' existing operations in pressure pumping, directional drilling and wireline, while adding complementary service offerings in coiled tubing and snubbing. With the benefits from added scale, meaningful operating efficiencies and a solid balance sheet, we are positioning the platform to effectively manage the current industry downturn and capitalize on opportunities as the North American market improves."

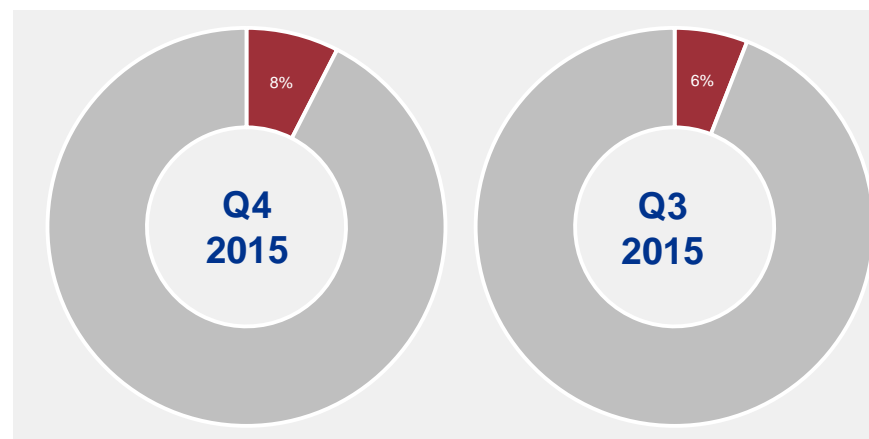
TRC Solutions, Inc. acquired professional services segment of Willbros

On November 30, TRC Solutions, Inc. completed the acquisition of professional services segment of Willbros United States Holdings, Inc for \$130 million. Professional Services will become a fourth TRC operating segment known as "Pipeline Services". The acquisition is expected to be accretive to earnings in 2017. Willbros will apply the majority of the proceeds from the sale to reduce its term loan to less than \$100 million.

Energy Services M&A Volume & Value



Energy M&A Activity by Sector: Energy Services



Source: Capital IQ

US Sector M&A Activity: Cleantech

The Cleantech sector in the US witnessed 23 transactions in Q4 2015 however the deal value stayed quite low at approx. \$960 million. This represents a steep decline of more than 50% in deal volume and a decline of 17% in Q4 2015 as compared to Q3 2015. When compared with Q4 2014, Q4 2015 witnessed a decline of 57% in the volume a decline of 95% in deal value.

Direct Energy to acquire Panoramic Power

Direct Energy signed an agreement to acquire Panoramic Power on November 13, 2015 for a consideration of \$60 million. Panoramic has developed a patented wireless sensor technology that delivers live energy information to customers, allowing them to adjust energy usage based on pricing and demand.

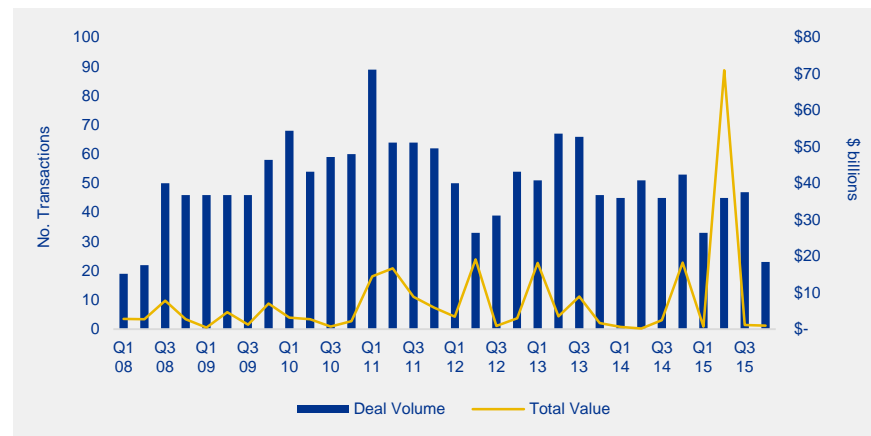
“By using real-time data gathered from affordable wireless sensors, we enable businesses to optimize their energy consumption – ultimately helping them use and buy less of what we sell” said John Shultz, Business President of Direct Energy.

Flextronics agrees to acquire NEXTracker

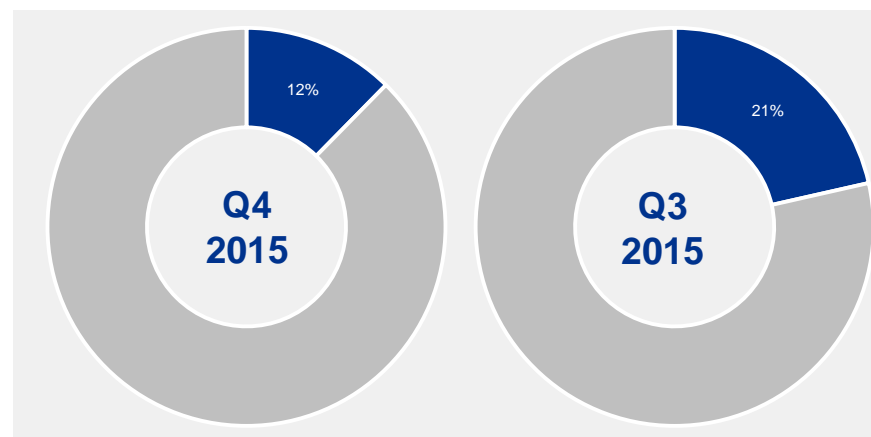
On September 8, 2015, Flextronics International (NasdaqGS:FLEX) entered into an agreement to acquire NEXTracker for a total consideration of \$330 million, \$245 million initial consideration and \$85 million of earn out.

The acquisition is expected to be accretive to Flextronics. NEXTracker provides Flextronics with smart solar tracking solutions, and is the company’s second major solar acquisition.

Cleantech M&A Volume & Value



Energy M&A Activity by Sector: Cleantech



Source: Capital IQ and Cleantech.com

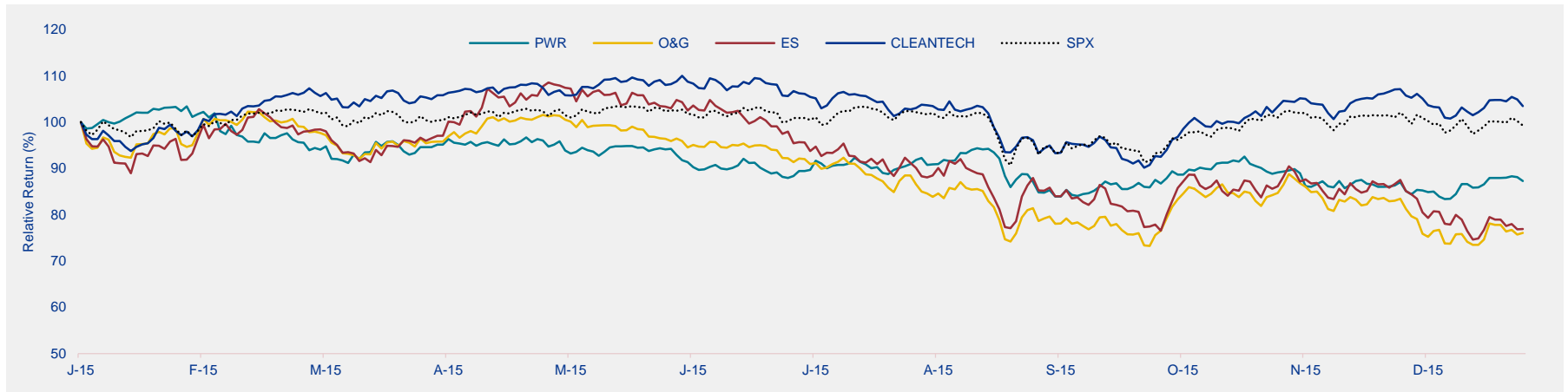
Public Market Performance

	STOCK PRICE (% change)			P/E (as of)				TEV / LTM EBITDA (as of)				TEV / LTM Revenue (as of)			
	1-month	3-month	12-month	12/31/2015	last month	last quarter	last year	12/31/2015	last month	last quarter	last year	12/31/2015	last month	last quarter	last year
POWER															
Independent Power Producers	-4%	-10%	-26%	16.9x	17.7x	29.7x	18.8x	9.8x	9.8x	10.8x	10.6x	3.3x	3.3x	3.4x	2.9x
Renewables	-1%	1%	-4%	25.3x	23.7x	24.5x	37.3x	13.4x	13.2x	13.2x	14.5x	7.9x	7.6x	8.4x	10.9x
Utilities	2%	0%	-10%	18.6x	18.3x	17.9x	20.3x	9.5x	9.4x	9.6x	10.3x	3.2x	3.2x	3.2x	3.3x
YieldCos	18%	14%	-25%	95.4x	79.7x	50.9x	66.0x	14.2x	13.5x	15.6x	18.9x	9.8x	9.3x	10.7x	12.7x
OIL & GAS															
Exploration & Production	-17%	-8%	-31%	30.6x	34.9x	22.3x	17.1x	6.5x	7.4x	5.6x	7.6x	4.4x	4.9x	4.1x	4.0x
Integrated Oils	-7%	5%	-21%	43.0x	47.1x	18.1x	12.0x	8.4x	9.0x	6.4x	4.7x	1.7x	1.8x	1.5x	1.3x
Midstream MLPs	-3%	-3%	-32%	35.0x	36.1x	51.8x	40.7x	14.7x	14.7x	14.8x	28.0x	9.8x	9.5x	9.1x	11.2x
Refining & Marketing	-10%	2%	14%	10.2x	11.4x	12.8x	9.9x	6.1x	6.6x	6.5x	6.2x	0.7x	0.7x	0.6x	0.5x
ENERGY SERVICES															
Drillers	-15%	5%	-39%	19.6x	22.8x	10.7x	10.4x	4.1x	4.5x	3.9x	5.1x	1.8x	2.0x	1.7x	2.2x
Engineering & Construction	-9%	-1%	-18%	29.6x	35.9x	17.3x	18.9x	8.6x	9.4x	11.6x	8.9x	0.5x	0.5x	0.5x	0.6x
Equipment	-9%	1%	-23%	19.8x	22.1x	25.6x	13.6x	8.9x	9.7x	8.0x	7.8x	1.1x	1.2x	1.0x	1.3x
Large Cap OFS	-13%	-4%	-18%	68.7x	79.6x	42.8x	15.0x	8.2x	9.3x	6.9x	7.1x	1.5x	1.7x	1.4x	1.5x
Mid Cap OFS	-13%	4%	-35%	53.4x	59.0x	18.3x	24.0x	7.5x	8.0x	7.2x	5.8x	1.1x	1.2x	1.0x	1.1x
CLEANTECH															
CleanTech	-1%	10%	18%	28.5x	28.8x	31.2x	27.1x	14.6x	14.9x	13.1x	16.1x	2.2x	2.2x	2.0x	2.1x

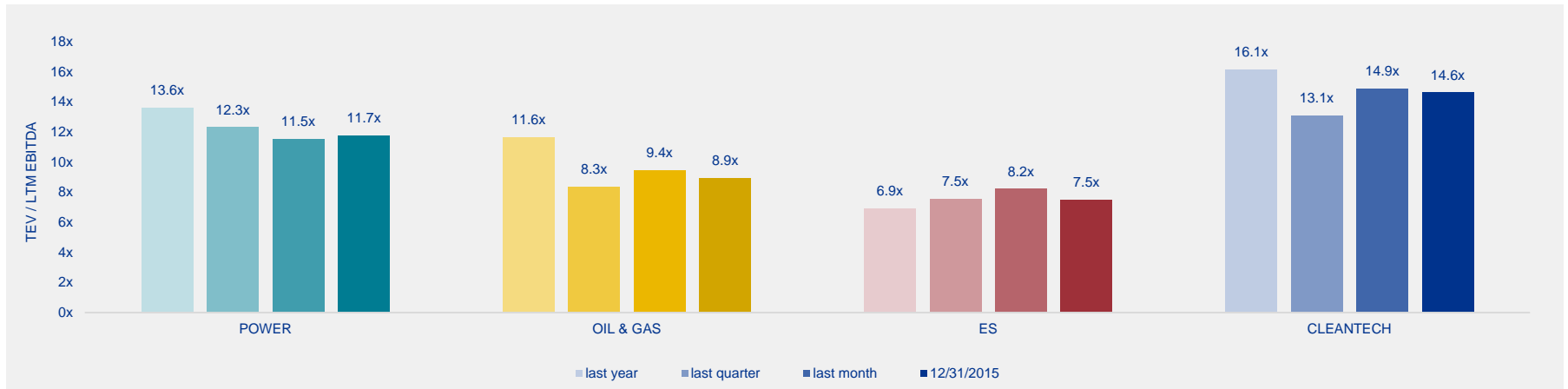
Source: Capital IQ

Public Market Performance

12-Month Relative Return



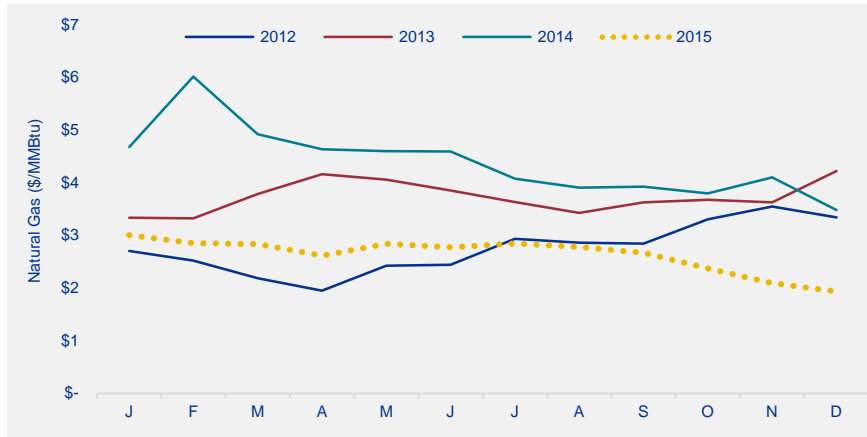
Multiples Comparison



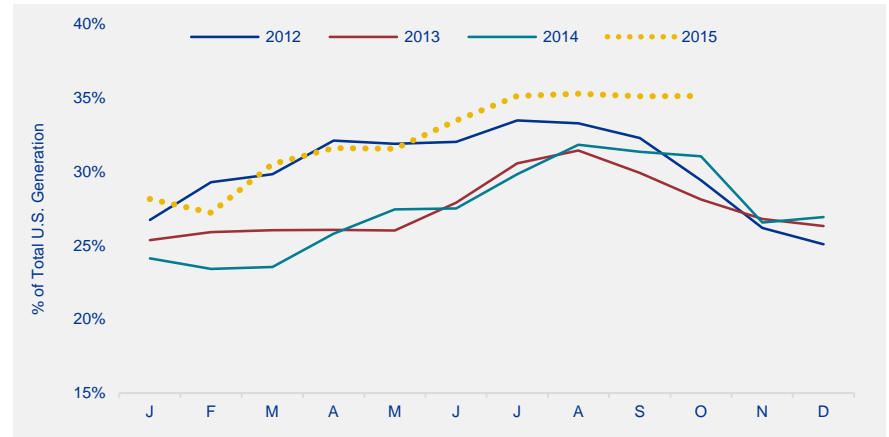
Source: Capital IQ

Industry Benchmarks: Power

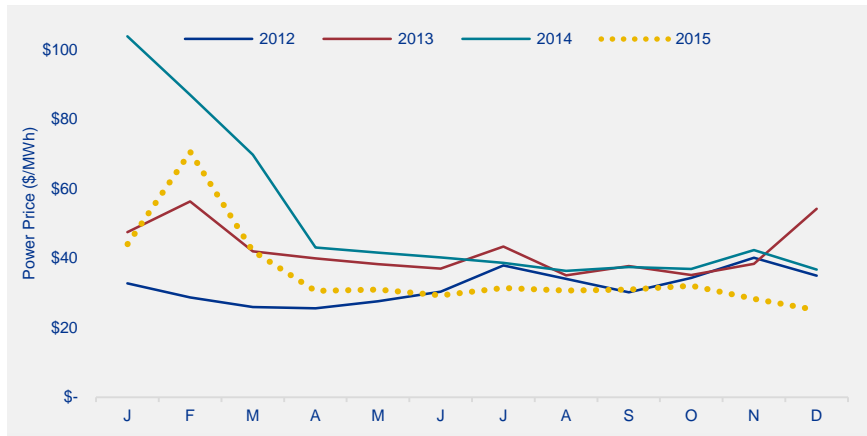
Natural Gas Spot Prices (\$/MMBtu)



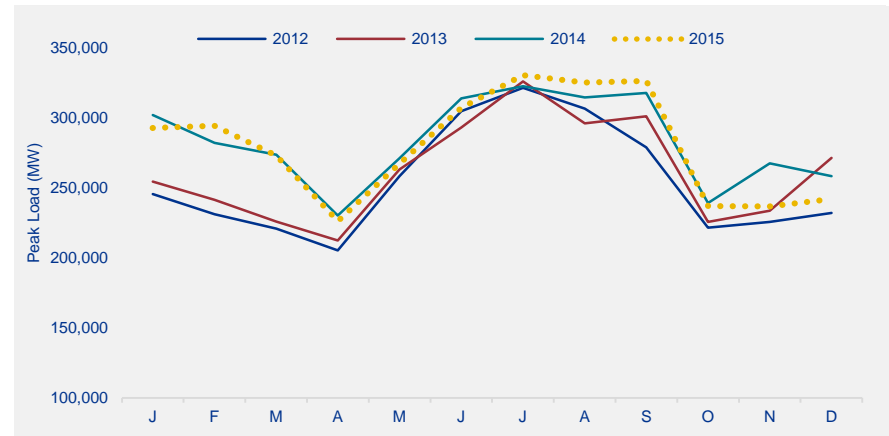
Natural Gas as % of US Power Generation



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



Gross Monthly Peak Load for Select Major ISOs (MW)

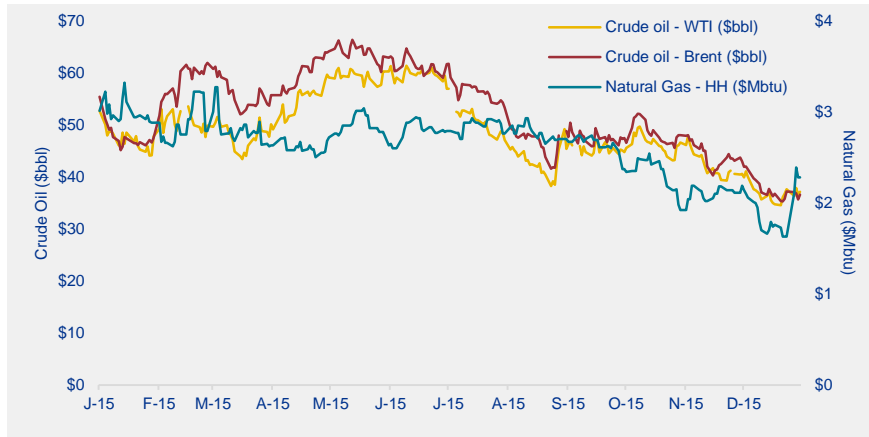


Source: SNL Financial, Capital IQ, Energy Information Administration, Baker Hughes Rig Count

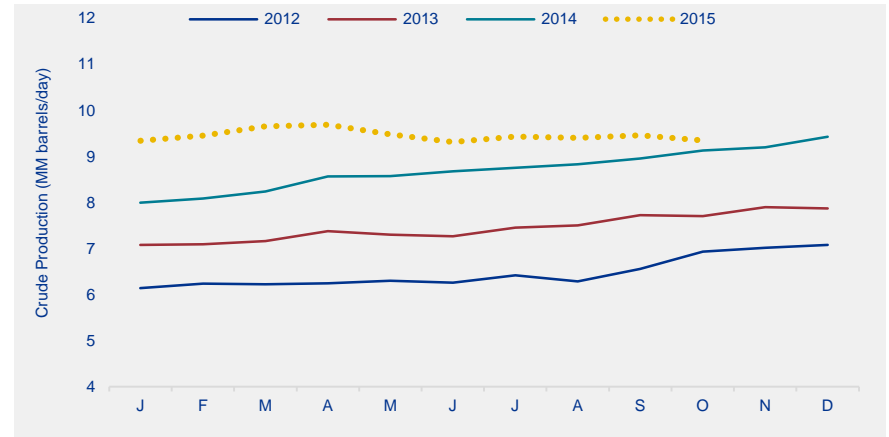
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Industry Benchmarks: Oil & Gas

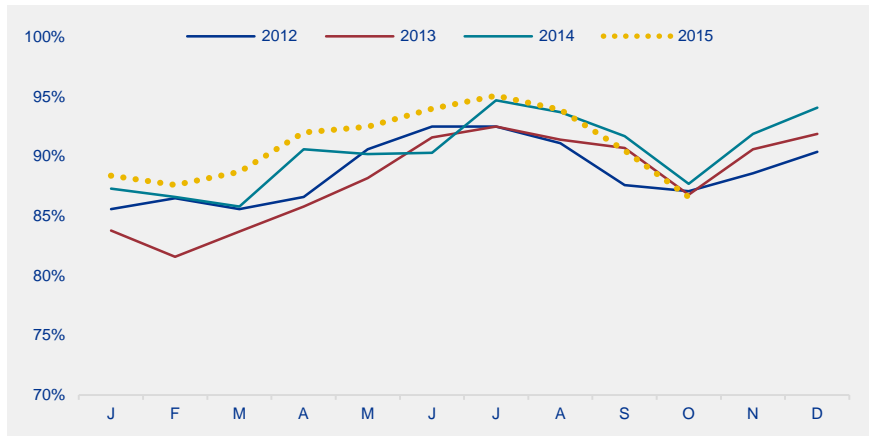
Commodity Prices



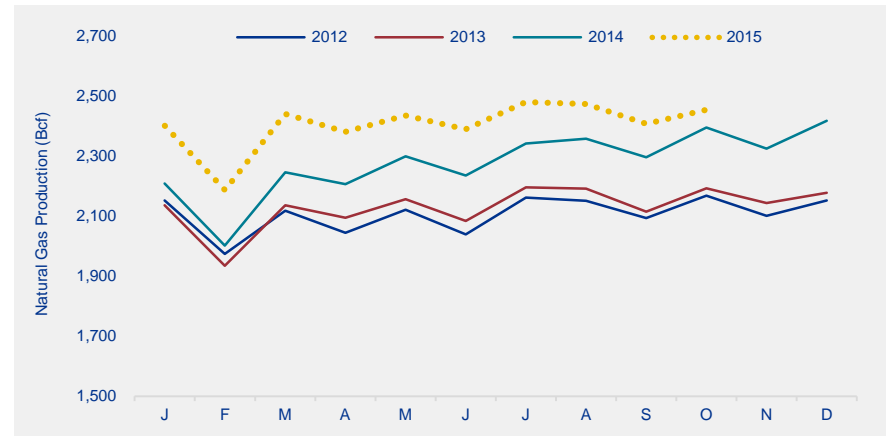
US Field Production of Crude Oil (million barrels per day)



US Refinery Utilization (Percentage of Operable Capacity)



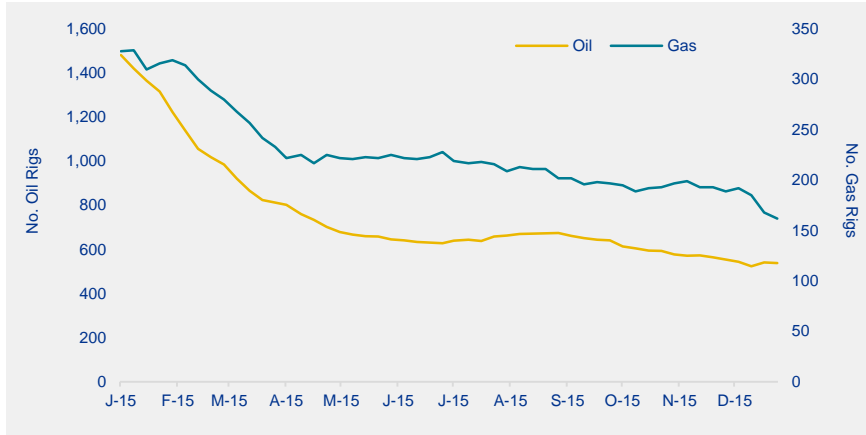
US Natural Gas Production (bcf)



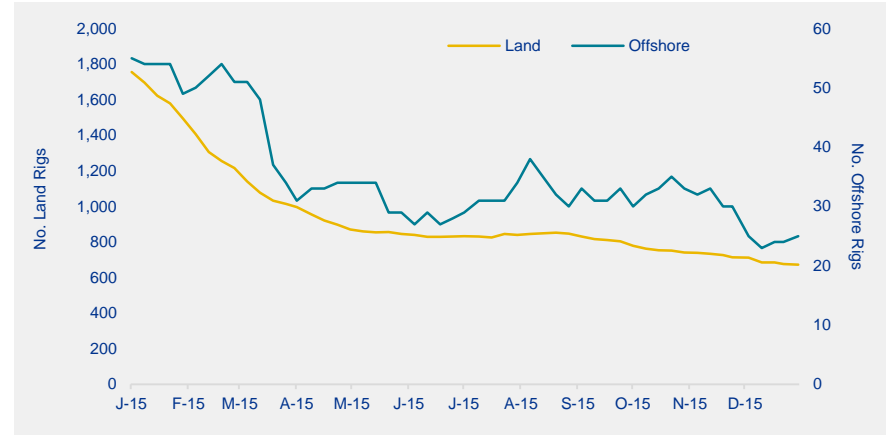
Source: Energy Information Administration

Industry Benchmarks: Energy Services

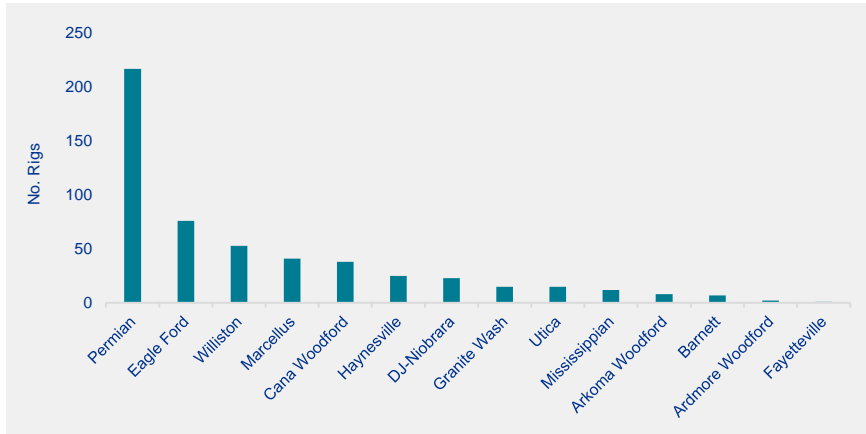
US Rig Count (Oil vs. Gas)



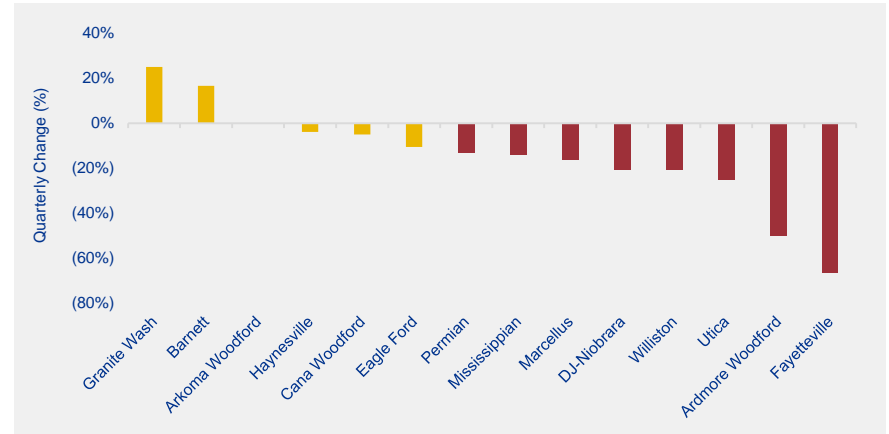
US Rig Count (Land vs. Offshore)



US Rig Count (by Basin)



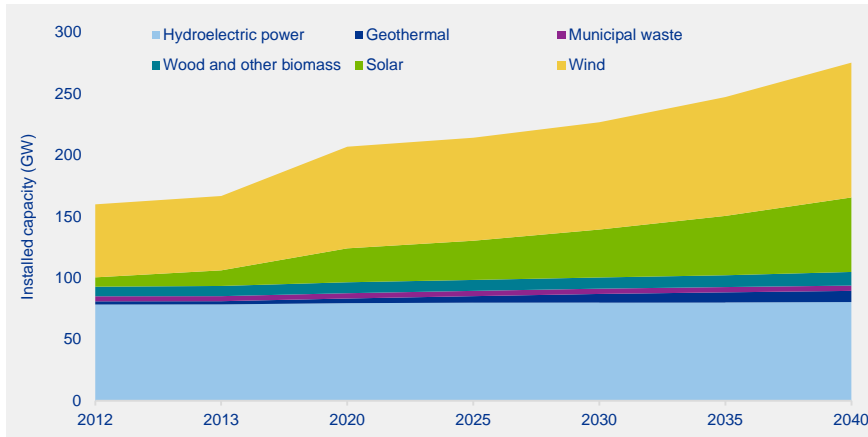
Quarterly Change in US Rig Count (by Basin)



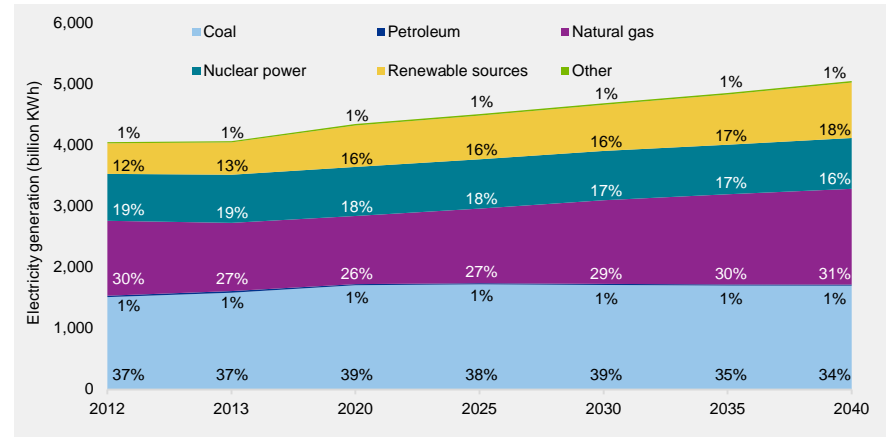
Source: Baker Hughes Rig Count

Industry Benchmarks: Cleantech

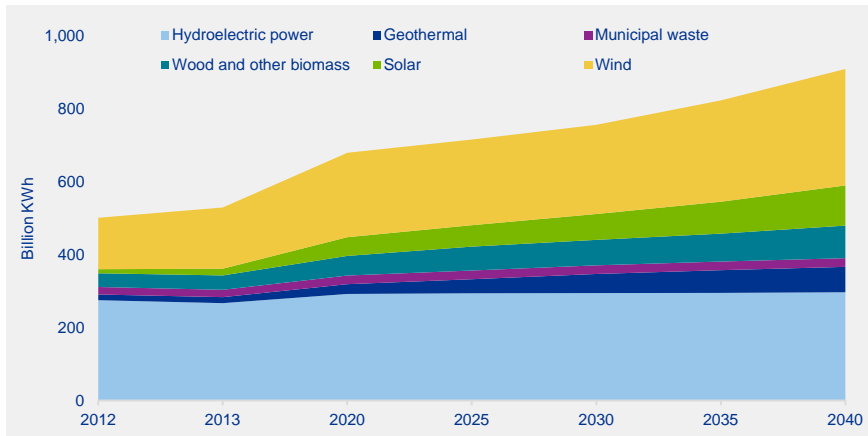
US Total Renewable Installed Capacity (GW)



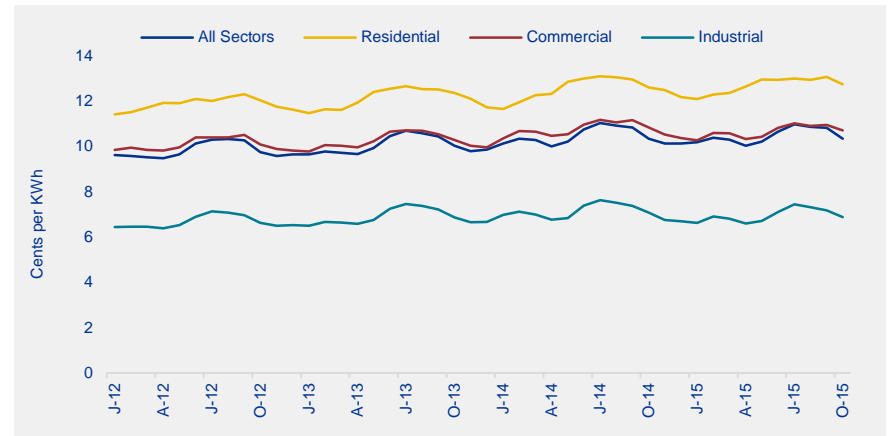
US Energy Generation by Type (billion KWh)



US Renewable Energy Generation by Type (billion KWh)



US Average Retail Prices of Electricity (cents per KWh)



Source: SNL Financial, Energy Information Administration

Recent & Upcoming Events

KPMG CF's Oil & Gas M&A Symposium

January 20, 2016

New Orleans, Louisiana

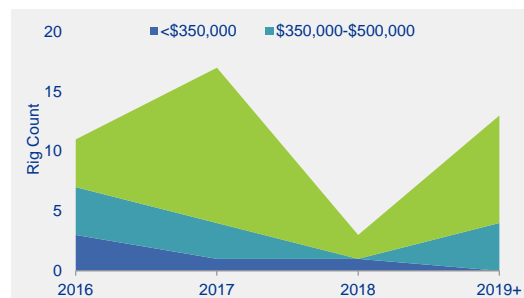
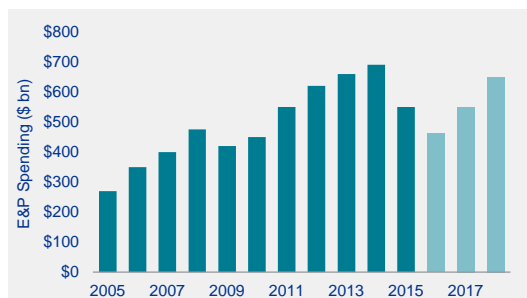
On Wednesday, January 20th, KPMG CF hosted its Oil & Gas M&A Symposium at the Windsor Court Hotel in New Orleans, Louisiana. Businesses in the Gulf Coast region have been impacted by the distressed oil and gas market. The event highlighted key trends in the current energy industry and the subsequent impact on M&A activity.

KPMG CF was joined by keynote speaker, Paul Hillegeist from Quest Offshore, a strategic advisory firm to the global oil and gas industry headquartered in Houston. Other speakers included David de Laureál, managing director at Bernhard Capital, and Britton Seal, partner at Jones Walker LLP, one of the largest law firms in the southeastern U.S.

Quest Offshore Industry Outlook

After a 20% decline in global E&P spending in 2015 to reach \$550 billion, Quest Offshore is expecting a "double-dip" with 2016 global E&P spending declining an additional 16% to reach \$460 billion.

In the US Gulf of Mexico, nearly half of the operational rigs working at rates above \$500,000/day are nearing the end of their firm contracts.



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

Event Calendar

FEBRUARY

- DistribuTECH
www.distributech.com
Orlando, Florida
February 9 – February 11
- Winter NAPE Expo
www.napeexpo.com
Houston, Texas
February 9 – February 12

MARCH

- IADC/SPE Drilling Conference
www.spe.org
Fort Worth, Texas
March 1 – March 3
- Subsea Tieback Exhibition
www.subseatiebackforum.com
New Orleans, Louisiana
March 22 – March 24

MAY

- Offshore Technology Conference ("OTC")
www.2016.otcnet.org
Houston, Texas
May 2 – May 5
- KPMG's Global Energy Conference
www.kpmg.com
Houston, Texas
May 25 – May 26

About us

KPMG CF has a dedicated investment banking team with industry professionals 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 have been ranked collectively as a leading global mid-market advisor based on total deal volume announced in 2015, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,500 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.kpmgcorporateline.com.

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Representative Experience²

Power

Deal Type	Company Represented	Buyer / Seller	Company Description
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 power 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.
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	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.

Representative Experience²

Power

Deal Type	Company Represented	Buyer / Seller	Company Description
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.
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.

Representative Experience³

Oil & Gas and Oilfield Services

Deal Type	Company Represented	Buyer / Seller	Company Description
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).

Important Notice

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 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.

Endnotes:

1. Percent represents quarterly change from October 1, 2015 to December 31, 2015
2. Includes transactions completed by KPMG CF professionals while employed at other firms, substantially all of whose assets or marketing rights were acquired by KPMG CF
3. Includes transactions completed by KPMG CF professionals while employed at another firm