

Energy sector trends

US oil production remains robust in April¹

U.S. crude oil production in April dipped slightly to 10.467 million barrels per day (mb/d) from March's record high output of 10.469 mb/d. Much of this production can be attributed to high output from the Permian Basin, the largest oilfield in the U.S. These strong production levels are expected to continue going into the future. In particular, production in the Permian Basin is projected to double between 2018 and 2023.



Growing Pipeline for Utility Solar Projects³

Utility-scale PV makes up the largest share of solar installations in the United States, with 1.4 GW coming online during Q1 2018. An additional 3.8 GW of planned utility PV projects were procured in Q1 2018, representing the first growth in the utility PV pipeline since Q2 2017. With several large proposals underway, such as Portland General Electric and Rocky Mountain Power's request for 100 MW production facilities each, analysts expect to see continued growth in the utility-scale PV pipeline.

Department of Energy (DOE) invests in fossil energy power systems²

The DOE has chosen 15 projects to receive \$8.8 million in funding for R&D projects that will enhance fossil energy power systems. The program is divided up into three areas of interest: Sensors and Controls Technology, Innovative Concepts for Water Management in Coal Power Generation Systems, and Improvements to Coal Combustion Power Plants. This funding is part of the DOE's

Fossil Energy Crosscutting Technology Program.

Blockchain technology enters the supply chain⁴

Blockchain, the technology most known for its use in cryptocurrencies, is becoming increasingly prevalent in energy systems today. A community program backed by blockchain enables the consumer to purchase power directly from local storage or the solar panels of their neighbors and reduce power network constraints at peak times. The idea of a decentralized energy system is appealing, however, further evolution of the regulatory model is needed.

In the news

May 9th, 2018⁵ – The California Energy Commission approved a proposal that requires all low-rise residential houses to be built with a PV system beginning in 2020. New-build accounted for only 3 percent of California's residential capacity in 2017; this mandate is expected to bring significant upside to California's long-term forecasts. The California homebuilding Foundation forecasted that roughly 112,000 new home builds in 2020 will be subject to new building code. California is expected to generate 800MW of additional demand from new homes in future years. Analysts expect the new home solar market to grow from 24MW in 2019 to 137MW in 2020.

June 11th, 2018⁶ – Giant utility companies are pooling cash for a \$130 million clean technology fund. Utility companies Duke Energy and Innogy SE are among the first to invest in the fund created by silicon valley venture capital firm the Westly Group. Last year, utility companies made the most venture capital investments since 2008. This number is expected to increase as firms are facing a market shift away from fossil fuels and towards renewable energy. Other investors include CLP Holdings Ltd., American Electric Power Co., Chubu Electric Power Co. and tire maker Bridgestone Corp.

In this update

- Energy trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

This update will focus on news and trends in the following areas:

- Oilfield Services
- Renewable Energy
- Power & Utilities
- Energy and Resources Supply Chain

Who we are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm's professionals have extensive knowledge within various sectors of the Energy space.

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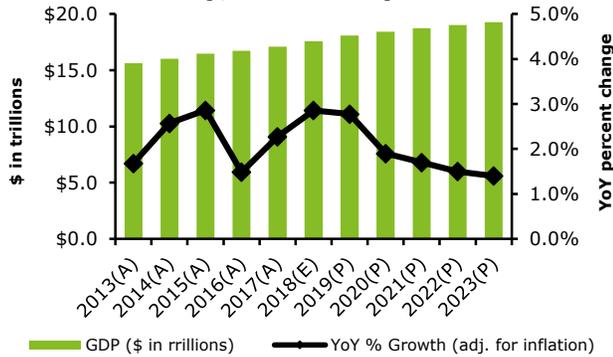
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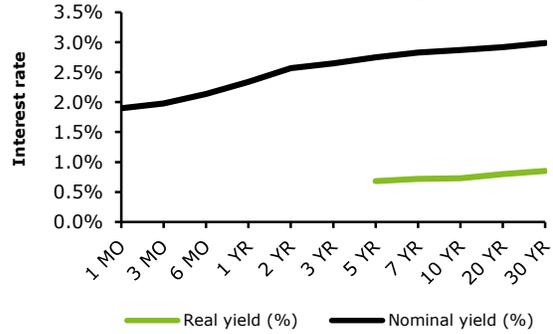
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Macroeconomic outlook

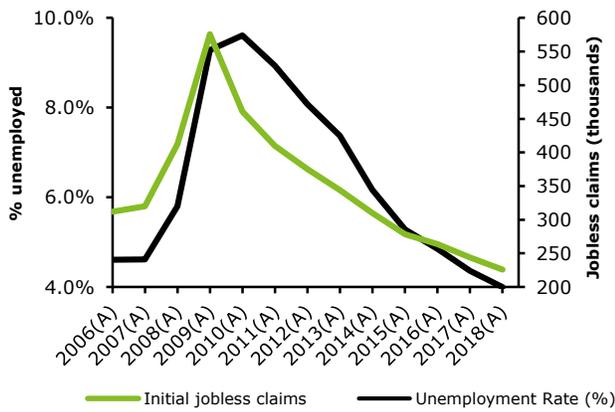
US gross domestic product (\$ in trillions)¹



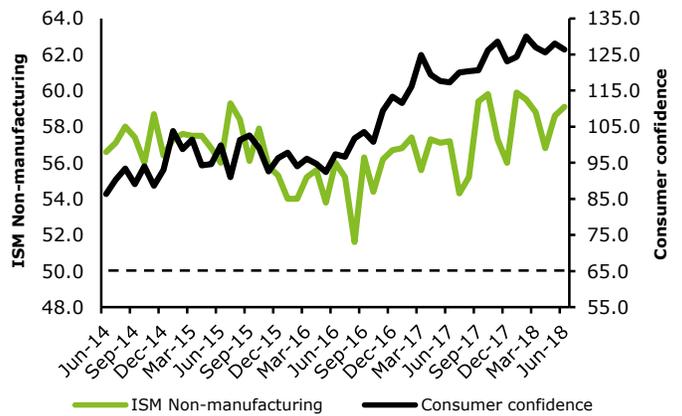
US Treasury yield curve (nominal vs. real)²



US unemployment rate (% unemployed)³



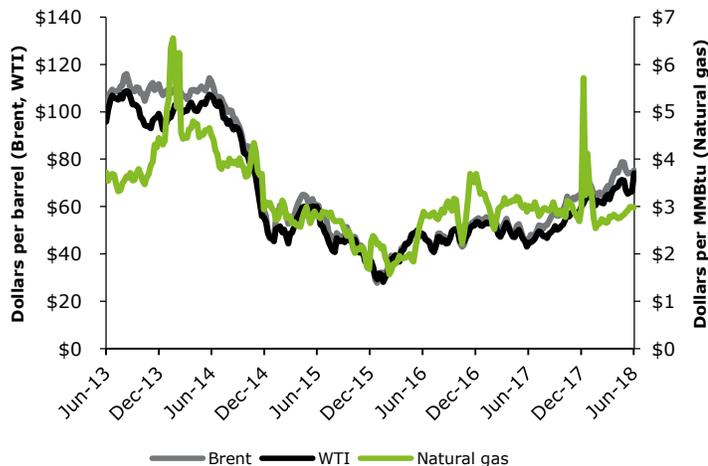
ISM non-manufacturing index and consumer confidence index⁴



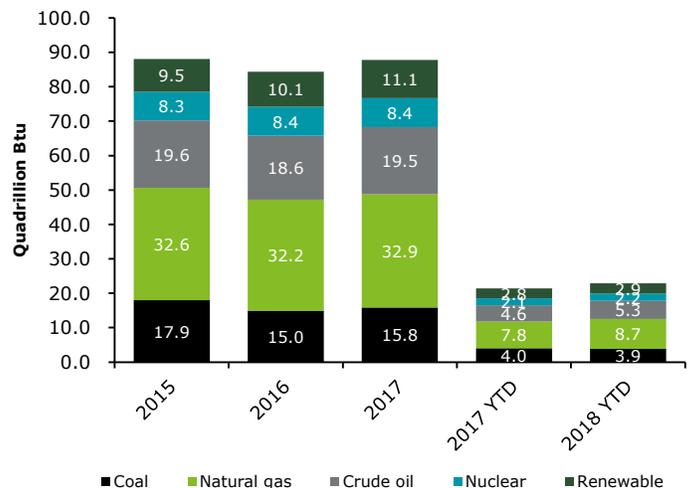
*An ISM non-manufacturing index value above 50 signals economic expansion.

Energy sector outlook

Brent, WTI, and natural gas prices (2012 - 2018 YTD)⁵



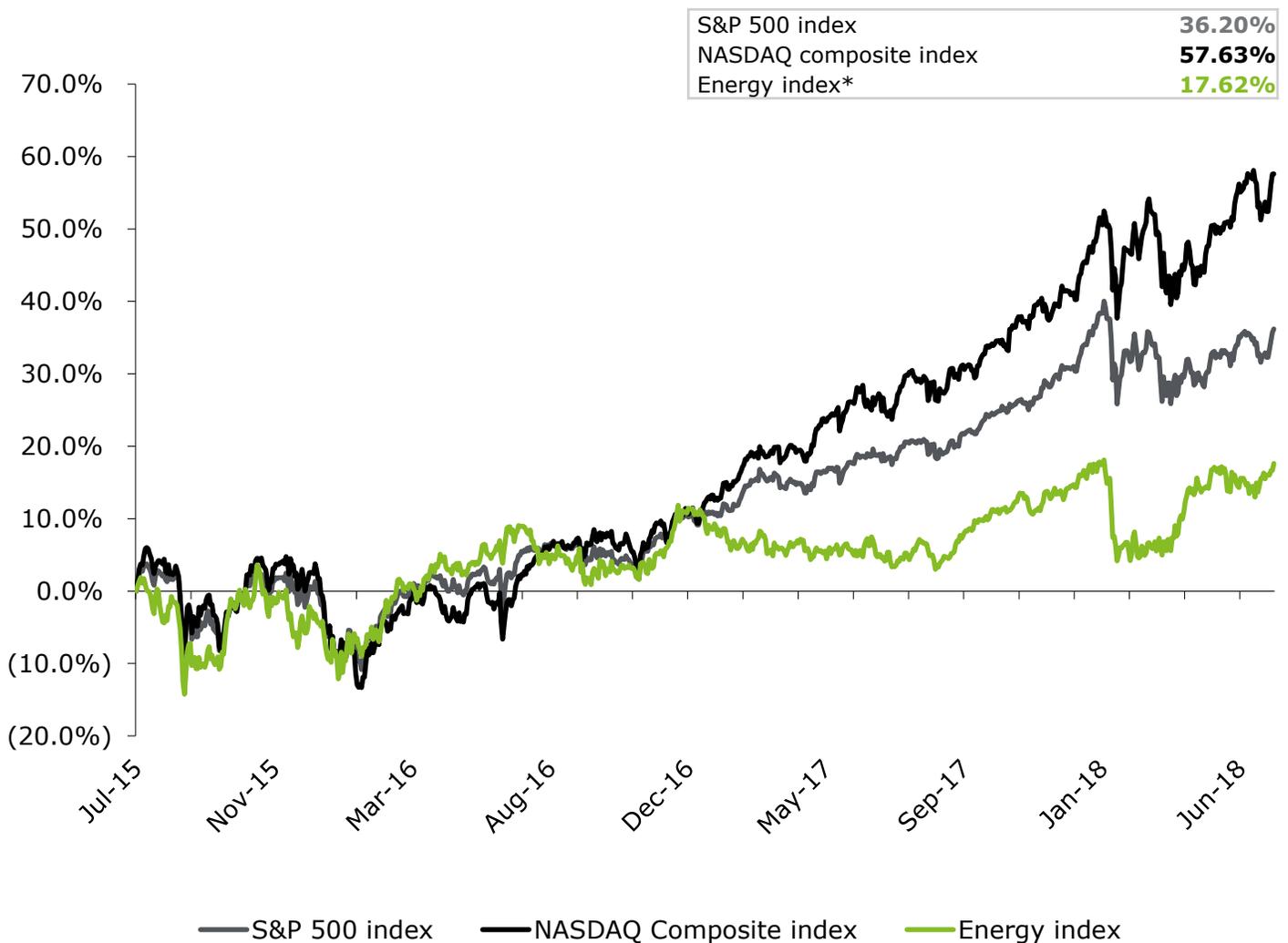
US energy production by source⁶



Energy sector breakdown & trading statistics¹

Sector	Number of companies	% of 52 week high	Median revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA Margin	Median enterprise value	Last twelve months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Oil and gas, general	14	83.1 %	(3.8) %	\$3,708.0	18.9 %	\$46,769.5	2.1 x	9.4 x	7.6 x
Power & utilities	19	88.9	2.1	3,599.0	33.1	32,201.9	3.6	10.9	10.6
Renewable energy	13	79.8	8.5	232.5	14.7	2,698.3	3.7	10.9	13.7
Nuclear	3	93.9	3.7	456.2	19.9	6,632.9	2.8	13.8	13.4
Energy index	49	87.1 %	1.6 %	\$2,169.0	28.5 %	\$22,331.5	2.7 x	10.5 x	10.0 x

Public comparables three-year stock market performance²

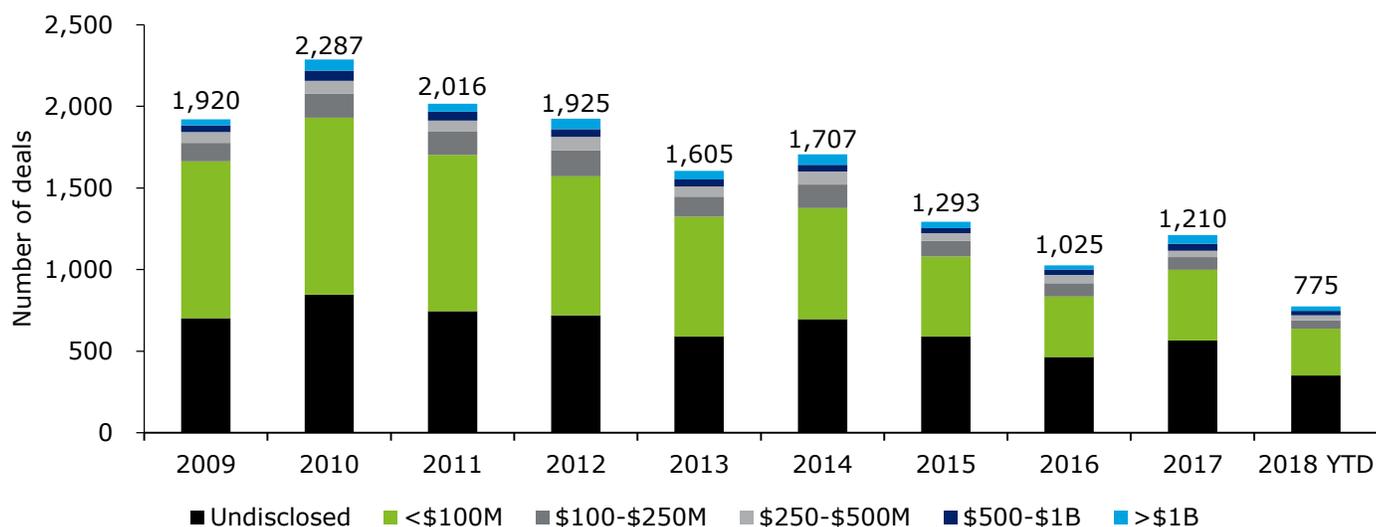


*Energy index companies listed on pages 6 & 7 in the Appendix.

Select Energy M&A transactions¹

Close date*	Target/acquirer	Target business description	Enterprise value ("EV")	EV/ EBITDA
Pending	Boardwalk Pipeline Partners, LP Boardwalk GP LP	Boardwalk Pipeline Partners, LP, through its subsidiaries, owns and operates integrated natural gas and natural gas liquids and other hydrocarbons (NGLs) pipeline and storage systems.	\$6,792.1	8.3 x
Pending	Raging River Exploration Inc. Baytex Energy Corp.	Raging River Exploration Inc. engages in the exploration, development, and production of crude oil and natural gas properties in Western Canada.	1,867.5	6.3
Pending	Energy XXI Gulf Coast, Inc. Cox Operating LLC	Energy XXI Gulf Coast, Inc., an exploration and production company, engages in the acquisition, development, exploitation, and operation of oil and natural gas properties Gulf Coast region.	261.4	9.7
5/28/2018	Spartan Energy Corp. Vermilion Energy Inc.	Spartan Energy Corp operates as an oil and natural gas exploration and production company in Canada and the United States.	1,397.7	6.4
Pending	Dorian LPG Ltd. BW LPG Limited	Dorian LPG Ltd., together with its subsidiaries, engages in the transportation of liquefied petroleum gas (LPG) through its LPG tankers worldwide.	1,143.5	16.6
Pending	CVR Refining, LP CVR Energy, Inc.	CVR Refining, LP operates as an independent petroleum refiner and marketer of transportation fuels.	4,511.2	13.0
Pending	Project Management LLC Ashford Holding Corp.	Project Management Business comprises construction management, interior design, architectural oversight, and the purchasing, expediting, warehousing, freight management, installation and supervision of furniture, fixtures, and equipment, and related services.	203.0	12.4
Pending	Energen Corporation High River LP	Energen Corporation, through its subsidiary, Energen Resources Corporation, engages in the exploration, development, and production of oil, natural gas liquids, and natural gas.	7,072.7	9.8
Pending	Gulf Power Company 700 Universe, LLC	Gulf Power Company, an integrated utility company, engages in the generation, purchase, transmission, distribution, and sale of electricity to retail customers in northwest Florida and to wholesale customers in the Southeast Florida.	5,657.0	11.5
Pending	Spectra Energy Partners, LP Enbridge (U.S.) Inc.	Spectra Energy Partners, LP operates as an investment arm of Spectra Energy Corp. Spectra Energy Partners, LP, through its subsidiaries, engages in the transportation of natural gas through interstate pipeline systems, and the storage of natural gas in underground facilities.	24,922.7	18.6
Pending	Williams Partners L.P. The Williams Companies, Inc.	Williams Partners L.P. operates as an energy infrastructure company.	57,090.5	14.1
Pending	Enbridge Energy Partners, L.P. Enbridge (U.S.) Inc.	Enbridge Energy Partners, L.P. provides crude oil and liquid petroleum gathering, transportation, and storage services assets.	15,925.8	10.1

Annual Energy M&A transaction volume²



*Pending transactions sorted by announcement date.

Appendix

Public comparables analysis¹

Market data as of 07/10/18

Company (Ticker)	% of 52 week high	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Last twelve months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Oil and gas, general (14)									
Andeavor (NYSE:ANDV)	89.4 %	\$38,000.0	1.3 %	\$2,728.0	7.2 %	\$32,332.7	0.9 x	11.9 x	8.8 x
Chevron Corporation (NYSE:CVX)	95.3	133,606.0	(8.4)	24,116.0	18.1	278,270.0	2.1	11.5	5.9
ConocoPhillips (NYSE:COP)	99.6	31,166.0	(12.9)	11,003.0	35.3	94,110.5	3.0	8.6	6.1
Devon Energy Corporation (NYSE:DVN)	98.0	14,010.0	(5.2)	3,183.0	22.7	37,271.3	2.7	11.7	9.2
Diamond Offshore Drilling, Inc. (NYSE:DO)	95.4	1,375.6	(19.6)	517.6	37.6	4,416.6	3.2	8.5	12.3
Energy Transfer Partners, L.P. (NYSE:ETP)	87.9	30,439.0	(16.8)	5,982.0	19.7	63,223.8	2.1	10.6	7.9
Exxon Mobil Corporation (NYSE:XOM)	93.7	248,391.0	(9.0)	34,987.0	14.1	397,410.6	1.6	11.4	7.1
Halliburton Company (NYSE:HAL)	80.0	22,081.0	(12.2)	3,992.0	18.1	49,110.7	2.2	12.3	9.1
Hess Corporation (NYSE:HES)	97.8	5,427.0	(16.6)	2,011.0	37.1	25,066.6	4.6	12.5	10.0
Marathon Petroleum Corporation (NYSE:MPC)	86.2	69,859.0	(6.3)	5,912.0	8.5	50,675.2	0.7	8.6	6.7
Phillips 66 (NYSE:PSX)	92.5	93,072.0	(10.3)	3,424.0	3.7	65,884.1	0.7	19.2	9.2
Southwestern Energy Company (NYSE:SWN)	81.6	3,277.0	(5.3)	1,563.0	47.7	6,622.8	2.0	4.2	5.1
Transocean Ltd. (NYSE:RIG)	98.2	2,688.0	(32.9)	1,085.0	40.4	13,537.0	5.0	12.5	11.8
Valero Energy Corporation (NYSE:VLO)	85.5	92,882.0	(7.4)	5,927.0	6.4	52,153.8	0.6	8.8	8.0
Median	93.1 %	\$30,802.5	(9.7) %	\$3,708.0	18.9 %	\$49,892.9	2.1 x	11.4 x	8.4 x
Mean	91.5 %	\$56,162.4	(11.5) %	\$7,602.2	22.6 %	\$83,577.5	2.2 x	10.9 x	8.4 x
Power & utilities (19)									
Ameren Corporation (NYSE:AEE)	93.2 %	\$6,031.0	1.3 %	\$2,454.0	40.7 %	\$23,749.1	3.9 x	9.7 x	9.5 x
ALLETE, Inc. (NYSE:ALE)	94.7	1,411.9	6.8	367.3	26.0	5,348.9	3.8	14.6	12.6
American Electric Power Company, Inc. (NYSE:AEP)	89.4	15,539.9	(1.6)	5,175.9	33.3	58,235.8	3.7	11.3	9.7
Avangrid, Inc. (NYSE:AGR)	96.6	6,070.0	12.5	1,868.4	30.8	22,469.8	3.7	12.0	10.6
Black Hills Corporation (NYSE:BKH)	88.1	1,708.1	7.5	605.0	35.4	6,709.7	3.9	11.1	11.0
CenterPoint Energy, Inc. (NYSE:CNP)	89.0	10,034.0	5.7	2,169.0	21.6	19,253.2	1.9	8.9	8.9
Consolidated Edison, Inc. (NYSE:ED)	86.8	12,169.0	(1.5)	3,912.0	32.1	40,959.5	3.4	10.5	9.8
Dominion Energy, Inc. (NYSE:D)	81.0	12,668.0	1.2	6,209.0	49.0	84,739.6	6.7	13.6	12.3
DTE Energy Company (NYSE:DTE)	89.1	13,124.0	4.9	2,472.0	18.8	32,111.2	2.4	13.0	11.0
Duke Energy Corporation (NYSE:DUK)	86.6	23,587.0	0.4	10,257.0	43.5	111,278.1	4.7	10.8	12.1
Entergy Corporation (NYSE:ETR)	92.0	11,209.9	(2.8)	3,599.0	32.1	32,543.2	2.9	9.0	8.8
Eversource Energy (NYSE:ES)	88.8	7,934.8	(0.1)	2,667.0	33.6	32,621.9	4.1	12.2	11.9
Exelon Corporation (NYSE:EXC)	97.6	34,477.0	5.9	9,828.0	28.5	78,408.2	2.3	8.0	8.7
PG&E Corporation (NYSE:PCG)	61.1	16,923.0	(0.3)	5,642.0	33.3	41,454.2	2.4	7.3	6.1
Sempra Energy (NYSE:SRE)	95.4	11,138.0	0.7	3,822.0	34.3	61,430.4	5.5	16.1	15.0
The Southern Company (NYSE:SO)	88.5	23,632.0	9.5	6,224.0	26.3	99,231.3	4.2	15.9	11.2
Vectren Corporation (NYSE:VVC)	99.6	2,691.2	2.2	650.8	24.2	8,042.6	3.0	12.4	11.1
WEC Energy Group, Inc. (NYSE:WEC)	92.1	7,630.5	17.6	2,528.2	33.1	31,119.7	4.1	12.3	11.4
Xcel Energy Inc. (NasdaqGS:XEL)	87.5	11,409.0	(0.1)	3,805.0	33.4	39,126.7	3.4	10.3	10.5
Median	89.1 %	\$11,209.9	1.3 %	\$3,599.0	33.1 %	\$32,621.9	3.7 x	11.3 x	11.0 x
Mean	89.3 %	\$12,073.1	3.7 %	\$3,908.2	32.1 %	\$43,622.8	3.7 x	11.5 x	10.6 x
Renewable energy (13)									
Ballard Power Systems Inc. (TSX:BLDP)	49.8 %	\$118.7	22.9 %	(\$4.5)	NM %	\$468.6	3.9 x	NM x	NM x
Brookfield Renewable Partners L.P. (TSX:BEP.UN)	87.8	2,741.0	18.1	1,653.0	60.3	27,904.0	10.2	16.9	13.5
Canadian Solar Inc. (NasdaqGS:CSIQ)	69.3	4,138.3	7.2	395.7	9.6	2,558.6	0.6	6.5	7.9
Enphase Energy, Inc. (NasdaqGM:ENPH)	98.4	301.4	(6.9)	(2.6)	NM	721.9	2.4	NM	32.5
First Solar, Inc. (NasdaqGS:FSLR)	67.6	2,616.8	(3.5)	384.0	14.7	3,384.8	1.3	8.8	8.0
JA Solar Holdings Co., Ltd. (NasdaqGS:JASO)	87.5	3,021.4	20.3	271.5	9.0	1,224.6	0.4	4.5	5.6
Macquarie Infrastructure Corporation (NYSE:MIC)	57.5	1,864.8	8.2	629.9	33.8	7,571.0	4.1	12.0	11.3
Ormat Technologies, Inc. (NYSE:ORA)	71.9	686.9	8.5	323.2	47.1	3,593.9	5.2	11.1	9.7
ReneSola Ltd (NYSE:SOL)	67.4	147.5	(53.8)	(1.4)	NM	220.9	1.5	NM	8.0
Renewable Energy Group, Inc. (NasdaqGS:REGI)	93.8	2,428.6	23.6	232.5	9.6	907.2	0.4	3.9	8.0
SunPower Corporation (NasdaqGS:SPWR)	68.2	1,934.6	(11.3)	(77.7)	NM	3,080.3	1.6	NM	26.9
Sunrun Inc. (NasdaqGS:RUN)	98.5	569.0	37.7	(48.0)	NM	3,551.3	6.2	NM	NM
Vivint Solar, Inc. (NYSE:VSLR)	86.5	283.2	108.4	(18.4)	NM	1,674.9	5.9	NM	212.0
Median	71.9 %	\$1,864.8	8.5 %	\$232.5	14.7 %	\$2,558.6	2.4 x	8.8 x	9.7 x
Mean	77.2 %	\$1,604.0	13.8 %	\$287.5	26.3 %	\$4,374.0	3.4 x	9.1 x	31.2 x
Nuclear (3)									
BWX Technologies, Inc. (NYSE:BWXT)	88.9 %	\$1,717.0	6.3 %	\$352.1	20.5 %	\$6,752.2	3.9 x	19.2 x	17.4 x
Curtiss-Wright Corporation (NYSE:CW)	84.8	2,295.0	0.7	456.2	19.9	5,794.2	2.5	12.7	12.4
Huntington Ingalls Industries, Inc. (NYSE:HII)	80.8	7,591.0	3.1	1,101.0	14.5	10,697.9	1.4	9.7	9.7
Median	84.8 %	\$2,295.0	3.1 %	\$456.2	19.9 %	\$6,752.2	2.5 x	12.7 x	12.4 x
Mean	84.8 %	\$3,867.6	3.4 %	\$636.4	18.3 %	\$7,748.1	2.6 x	13.9 x	13.2 x

Recent transactions¹

(\$ in millions)

Target/acquiror	Sub-sector	Close date	LTM revenue	LTM EBITDA	EBITDA margin	Enterprise value ("EV")	Last twelve months	
							EV/revenue	EV/EBITDA
Boardwalk Pipeline Partners, LP Boardwalk GP LP	Oil and Gas Storage and Transportation	Pending	\$1,291.0	\$816.6	63.3 %	\$6,792.1	5.3 x	8.3 x
Raging River Exploration Inc. Baytex Energy Corp.	Oil and Gas Exploration and Production	Pending	431.5	295.9	68.6	1,867.5	4.3	6.3
Energy XXI Gulf Coast, Inc. Cox Operating LLC	Oil and Gas Exploration and Production	Pending	522.6	26.9	5.2	261.4	0.5	9.7
Spartan Energy Corp. Vermilion Energy Inc.	Oil and Gas Exploration and Production	May-18	375.0	219.6	58.6	1,397.7	3.7	6.4
Dorian LPG Ltd. BW LPG Limited	Oil and Gas Storage and Transportation	Pending	159.2	68.7	43.1	1,143.5	7.2	16.6
CVR Refining, LP CVR Energy, Inc.	Oil and Gas Refining and Marketing	Pending	5,698.9	347.4	6.1	4,511.2	0.8	13.0
Project Management LLC Ashford Holding Corp.	Construction and Engineering	Pending	29.0	16.3	56.2	203.0	7.0	12.4
Energren Corporation High River LP; Icahn Partners Master Fund LP; Icahn Capital LP	Oil and Gas Exploration and Production	Pending	1,111.7	719.2	64.7	7,072.7	6.4	9.8
Gulf Power Company 700 Universe, LLC	Electric Utilities	Pending	1,514.0	490.0	32.4	5,657.0	3.7	11.5
Spectra Energy Partners, LP Enbridge (U.S.) Inc.	Oil and Gas Storage and Transportation	Pending	2,029.0	1,342.0	66.1	24,922.7	12.3	18.6
Williams Partners L.P. The Williams Companies, Inc.	Oil and Gas Storage and Transportation	Pending	8,110.0	4,055.0	50.0	57,090.5	7.0	14.1
Enbridge Energy Partners, L.P. Enbridge (U.S.) Inc.	Oil and Gas Storage and Transportation	Pending	2,415.0	1,579.0	65.4	15,925.8	6.6	10.1
Vectren Corporation CenterPoint Energy, Inc.	Multi-Utilities	Pending	2,691.2	650.1	24.2	8,129.8	3.0	12.5
Andeavor Marathon Petroleum Corporation	Oil and Gas Refining and Marketing	Pending	38,000.0	2,761.0	7.3	35,103.0	0.9	12.7
Rice Midstream Partners LP EQT Midstream Partners, LP	Oil and Gas Storage and Transportation	Pending	316.4	246.0	77.7	2,444.1	7.7	9.9
Median			\$1,291.0	\$490.0	56.2 %	\$5,657.0	5.3 x	11.5 x
Mean			\$4,313.0	\$908.9	45.9 %	\$11,501.5	5.1 x	11.5 x

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Deloitte Corporate Finance LLC ("DCF")

DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key US financial centers.

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