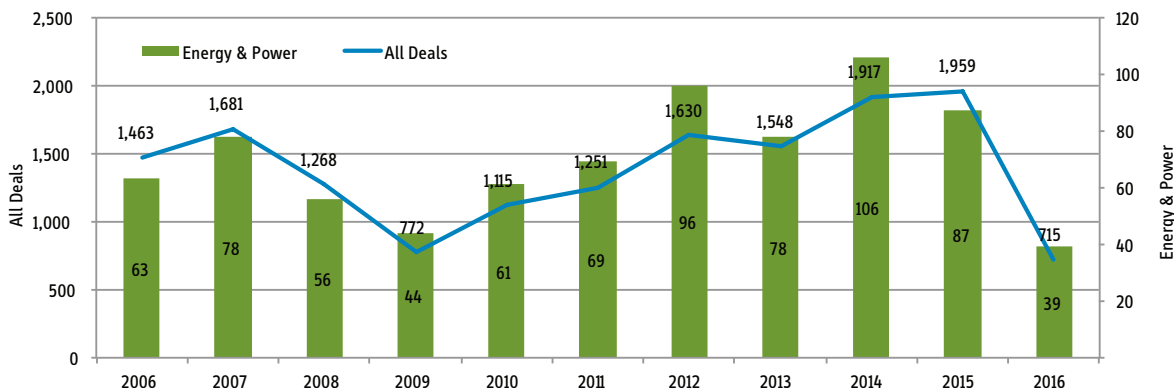


INSIGHT: U.S.-Led LBO Activity in Energy & Power

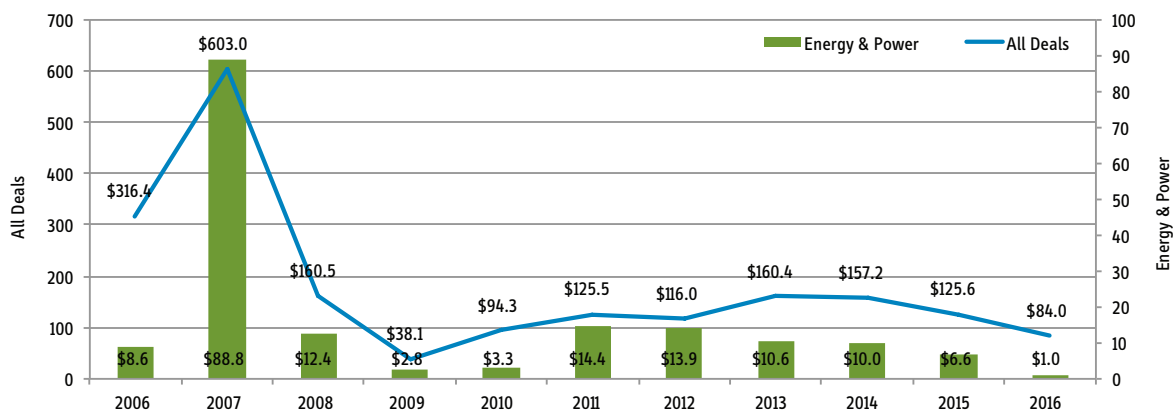
The following tables reflect closed deals by U.S. buyout firms anywhere in the world. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

Number of Deals by U.S. Sponsors, 2006 - 2016



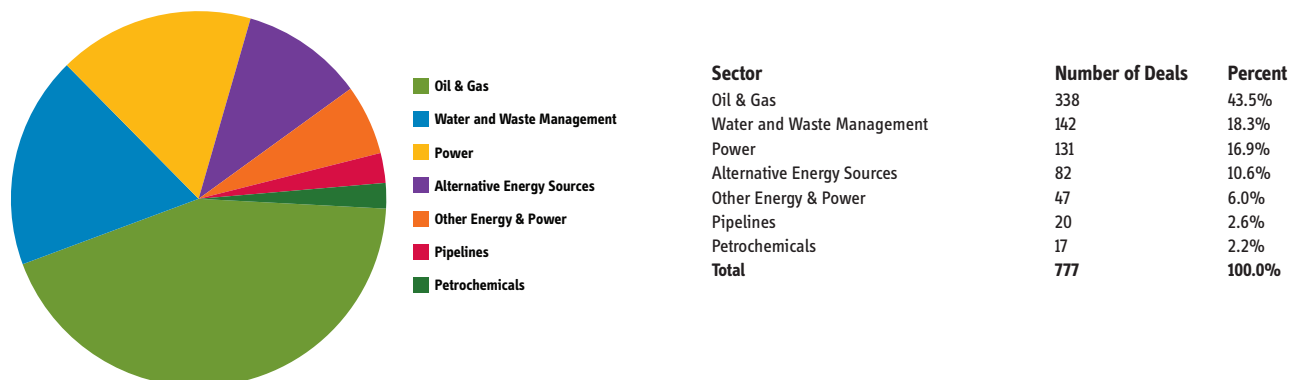
There were 15,319 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2.0 trillion from January 1, 2006, through June 10, 2016. From this tally, 777 transactions took place in the Energy & Power industry and those with reported financial details combined for about \$172.4 billion.

Deal Volume by U.S. Sponsors, 2006 - 2016 (US\$B)



Within the Energy & Power industry, the Oil & Gas sector fittingly led the way, accounting for 338 of the 777 transactions (43.5 percent) from 2006 to 2016. Second and third were close, as Water and Waste Management had 142 deals (18.3 percent), while Power had 131 deals (16.9 percent).

LBO Deals in Food & Beverage (2006 - 2016)



INSIGHT: U.S.-Led LBO Activity in Energy & Power

Ten Largest LBO Deals By U.S.-Based Sponsors in Energy & Power (2006 to 2016)

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
10/10/07	TXU Corp	www.txu.com	44,372.382	Pvd elec,gas utility svcs	TXU Corp SPV	TXU Corp SPV
05/30/07	Kinder Morgan Inc	www.kindermorgan.com	27,489.718	Own,op natural gas pipelines	Knight Holdco LLC	Knight Holdco LLC
10/09/07	Southern Water Capital Ltd	www.southernwater.co.uk	8,547.313	Pvd water treatment svcs	Investor Group	JPMorgan Chase & Co; Challenger Infrastructure Fund; Access Capital Advisers; UBS AG; Hermes Private Equity Ltd; Paceweald Ltd
12/31/11	Samson Investment Co	www.samson.com	7,200.000	Oil,gas exploration,prodn co	Investor Group	Kohlberg Kravis Roberts & Co LP; Natural Gas Partners LP; Crestview Partners LP; Itochu Corp
05/24/12	EP Energy Corp	www.epenergy.com	7,150.000	Oil,gas exploration,prodn co	Everest Acquisition LLC	Everest Acquisition LLC
09/30/13	Apache Corp-Shelf Assets	www.apachecorp.com	5,250.000	Oil,gas exploration,prod ppty	Fieldwood Energy LLC	Riverstone Holdings LLC
04/07/08	Biffa PLC	www.biffa.co.uk	3,740.756	Pvd waste mgmt svcs	WasteAcquisition Co Ltd	WasteAcquisition Co Ltd
03/29/11	Alinta Energy Group	www.alintaenergy.com.au	3,098.177	Electric utility company	Creditors	Creditors
03/07/08	Abbot Group PLC	-	2,740.569	Pvd oil drilling svcs	Turbo Alpha Ltd	First Reserve Corp
11/14/07	CCS Income Trust	-	2,608.722	Pvd oil treatment,disposal svc	Investor Group	Mr. David Werklund, founder, President and CEO of CCS Income Trust; CAI Capital Partners & Co III LP; GS Capital Partners LP; Kelso & Co; Vestar Capital Partners Inc; British Columbia Investment Management Corp; OSS Capital Management LP

Ten Largest M&A Exits By U.S.-Based LBO Sponsors in Energy & Power (2006 to 2016)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$mln)	Website	Acquirer(s)
04/01/15	Energy Capital Partners LLC	EquiPower Resources Corp- Certain Midwest Generation assets	Electric Companies	3,458.750	-	Dynegy Inc
08/12/14	Arclight Capital Partners LLC	Terra-Gen Power LLC-Alta Wind Energy Center	Energy Co-Generation	2,470.000	-	NRG Yield Inc
07/02/07	Blackstone Group LP	SULO GmbH	Chemical and Solid Material Recycling	1,970.910	www.sulo.de	Veolia Environnement SA
06/09/16	TPG Capital LP	Nexeo Solutions LLC	Distributors,Importers and Wholesalers	1,645.650	www.nexeosolutions.com	WL Ross Holding Corp
01/18/11	First Reserve Corp	Vopak Terminal Bahamas	Industrial Services	1,641.790	www.vopak.com	Buckeye Partners LP
01/07/16	EnCap Investments LP	TOMPC LLC,TOM-STACK LLC	Other Oil & Gas (NEC)	1,550.000	-	Investor Group
11/25/14	EnCap Investments LP	Nuevo Midstream LLC	Other Oil & Gas (NEC)	1,500.000	www.nuevomidstream.com	Western Gas Partners LP
12/03/07	Kohlberg Kravis Roberts & Co	FL Selenia SpA	Lubricants & Functional Fluids	1,407.460	www.flselenia.it	Petroliam Nasional Bhd
08/30/12	Lindsay Goldberg LLC	Semco Holding Corp	Gas Transmission & Distribution	1,135.000	-	AltaGas Ltd
09/15/08	AIG	InterGen NV	Electric Companies	1,107.070	www.intergen.com	GMR Infrastructure Ltd

Most Active Financial Advisors on Energy & Power Deals with LBO Backers (2006 to 2016)*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	98,319.2	57.0	30
2	JP Morgan	81,012.4	47.0	26
3	Morgan Stanley	77,834.8	45.1	13
4	Citi	72,379.1	42.0	21
5	Barclays	69,683.7	40.4	29
6	Credit Suisse	69,623.6	40.4	25
7	Lazard	49,220.5	28.5	9
8	Deutsche Bank	30,667.7	17.8	11
9	PJT Partners LP	27,952.3	16.2	2
10	Bank of America Merrill Lynch	22,450.4	13.0	15
	Subtotal with Financial Advisor	165,904.4	96.2	339
	Subtotal without Financial Advisor	6,531.8	3.8	438
	Industry Total	172,436.2	100.0	777

* Includes deals that used more than one advisor. In these cases, each advisor was given full credit for the transaction.
Source: Thomson One, a product of Thomson Reuters