

Investment Bankers for
Global Energy and Infrastructure Markets

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"Best Renewable Asset M&A Advisor" - Power Finance & Risk

*"Things take longer to happen than you think they will,
and then they happen faster than you thought they
could."*

-Rudi Dornbusch, notable economist

Key Themes

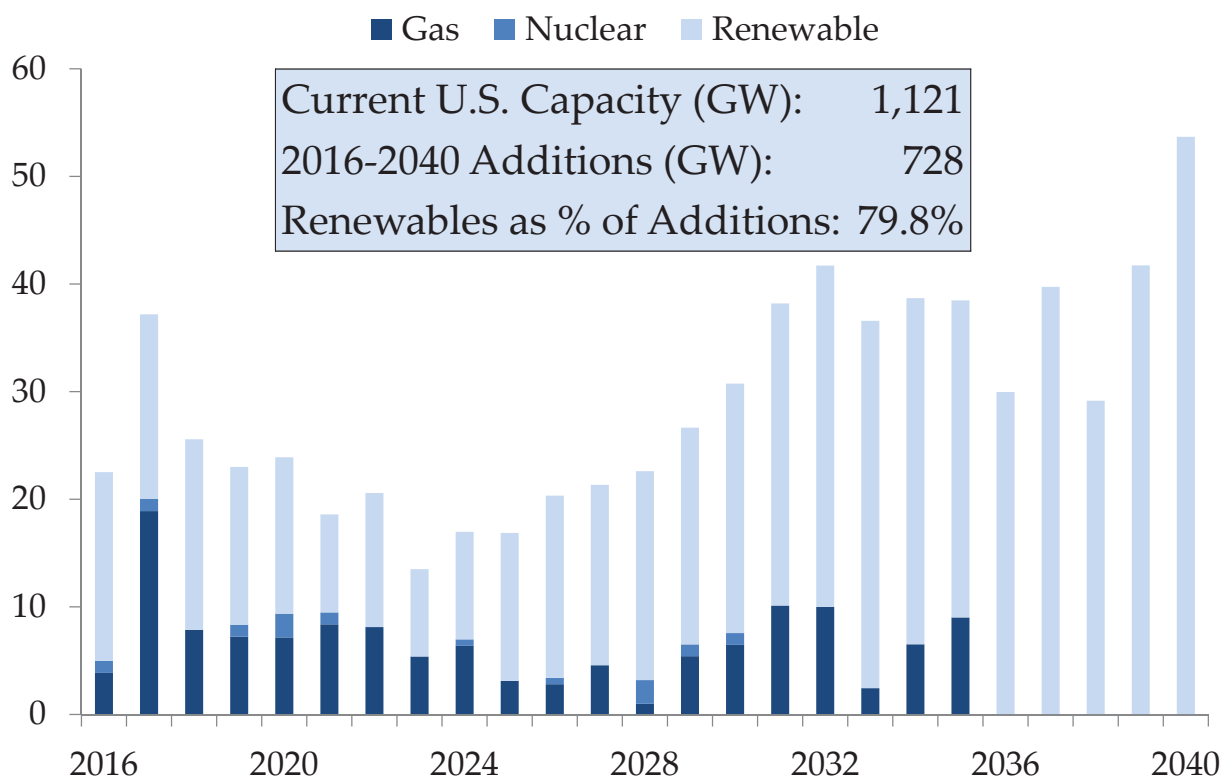
- Rapid Transition from Fossil to Renewables
 - It's the Economics dummy
 - Energy policy and consumer preference
- Merchant Exposure Heavily Discounted
 - Creative solutions
- Unprecedented Premiums
 - Sellers market
 - Cheap and abundant debt
- Canadian Buyers
 - Three out of the top five largest Utility M&A transactions

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Renewables – Lion Share of New Capacity



Source: Bloomberg New Energy Outlook 2016, Note: Does not include battery storage or other flexible capacity

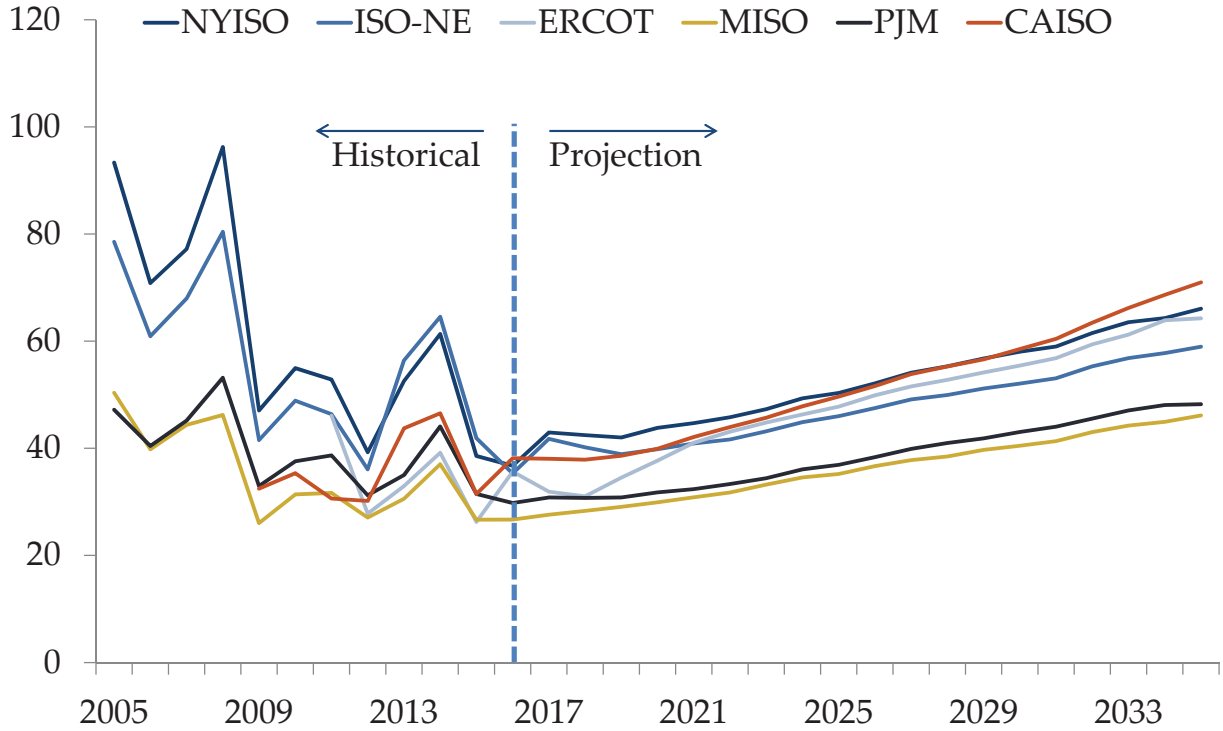
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Power Prices – Depressing

Wholesale Power Price Forecast (By ISO Region, \$/MWh)



Source: SNL Energy Forecast Q2 2016. All prices in \$Nominal

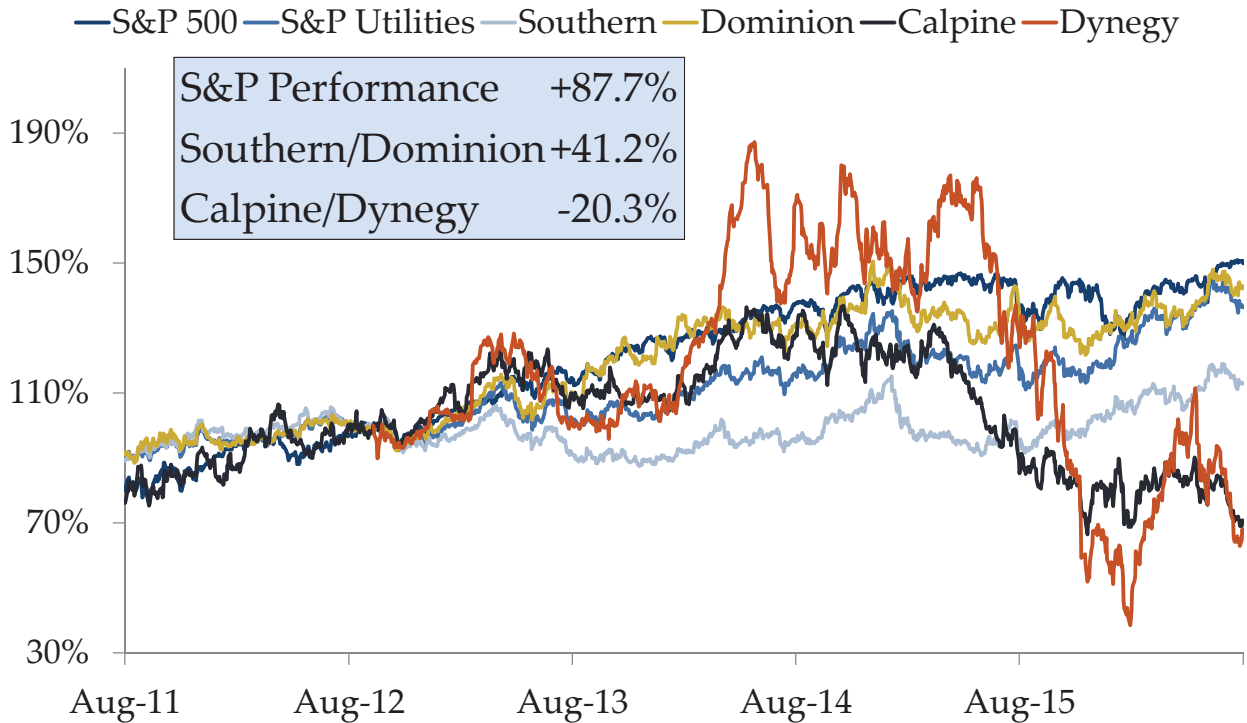
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Utilities – Better than IPPs but Still Lag Market

5-Year Relative Public Equity Performance



Source: Capital IQ 2016-08-25

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First appeared as part of the conference materials for the
15th Annual Gas and Power Institute session

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