

Investment Bankers for
Global Energy and Infrastructure Markets

Ammad Faisal
Senior Vice President, Marathon Capital
Power and Utilities M&A

University of Texas School of Law



"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

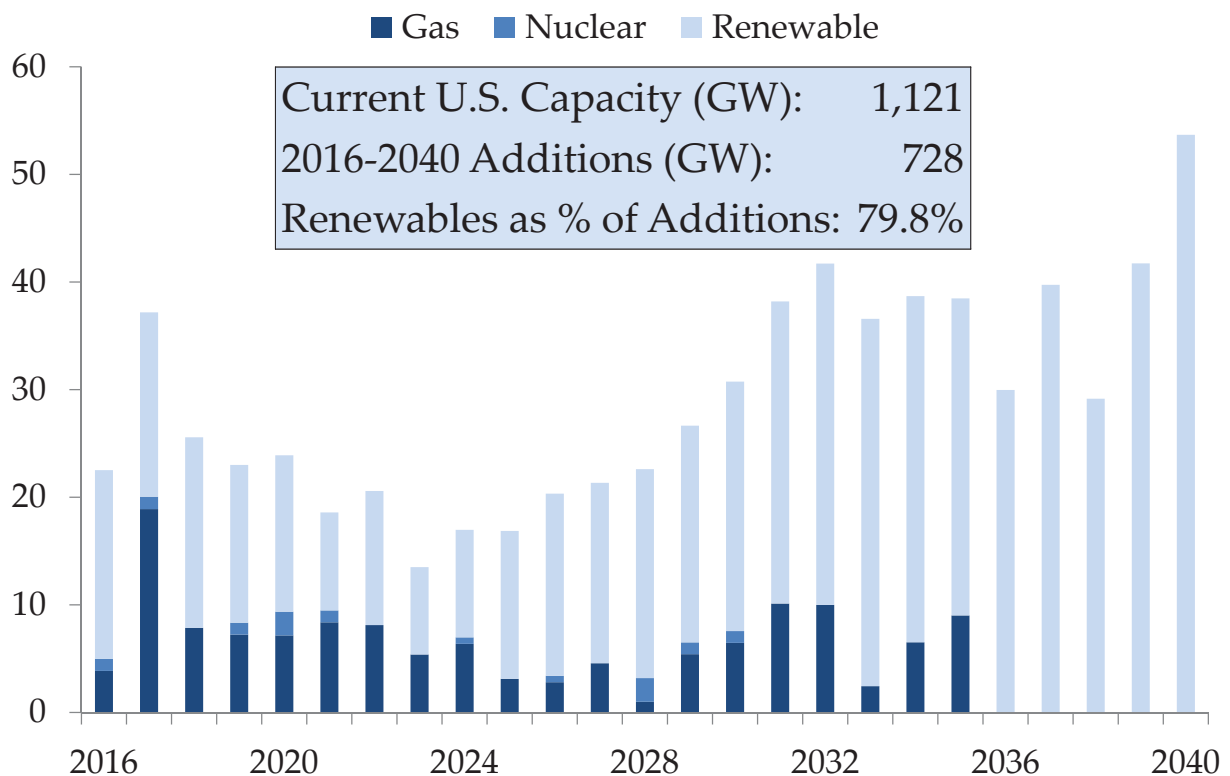
- Rapid Transition from Fossil to Renewables
 - It's the Economics dummy
 - Energy policy and consumer preference
- Merchant Exposure Heavily Discounted
 - Creative solutions
- Unprecedented Premiums
 - Sellers market
 - Cheap and abundant debt
- Canadian Buyers
 - Three out of the top five largest Utility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

Confidential

MARATHON CAPITAL

3

Renewables – Lion Share of New Capacity



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

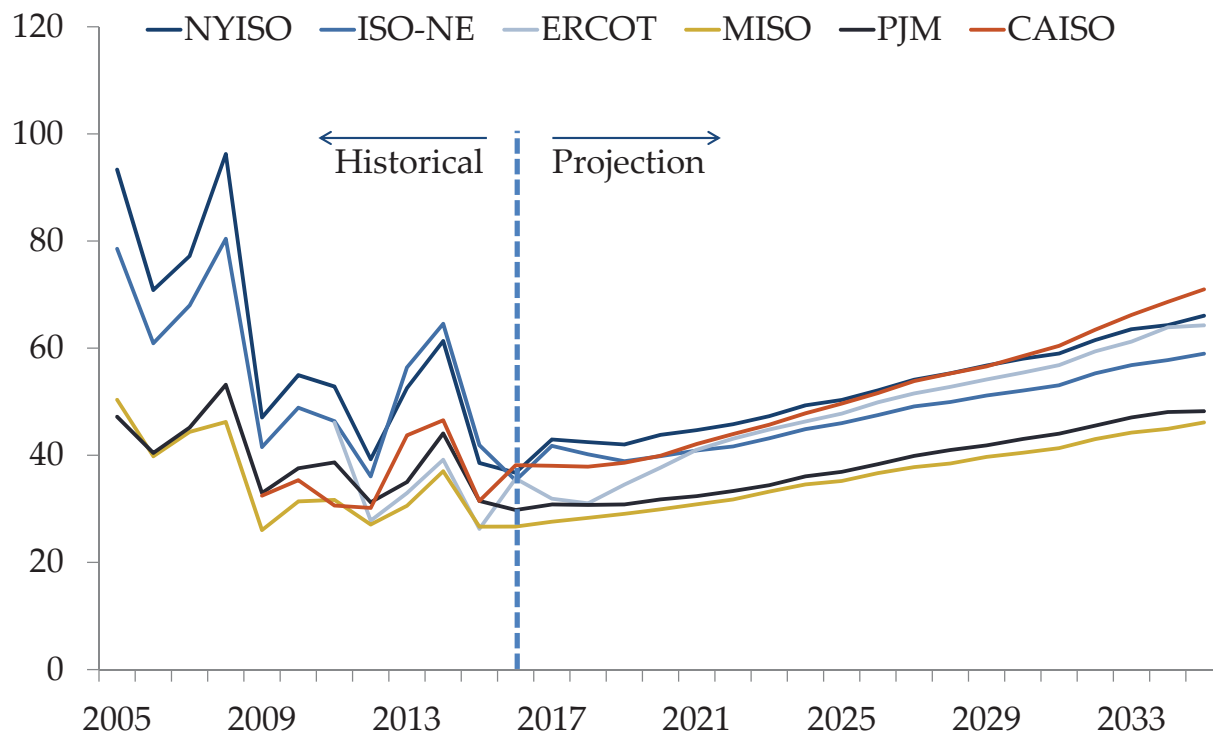
Confidential

MARATHON CAPITAL

4

Power Prices – Depressing

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



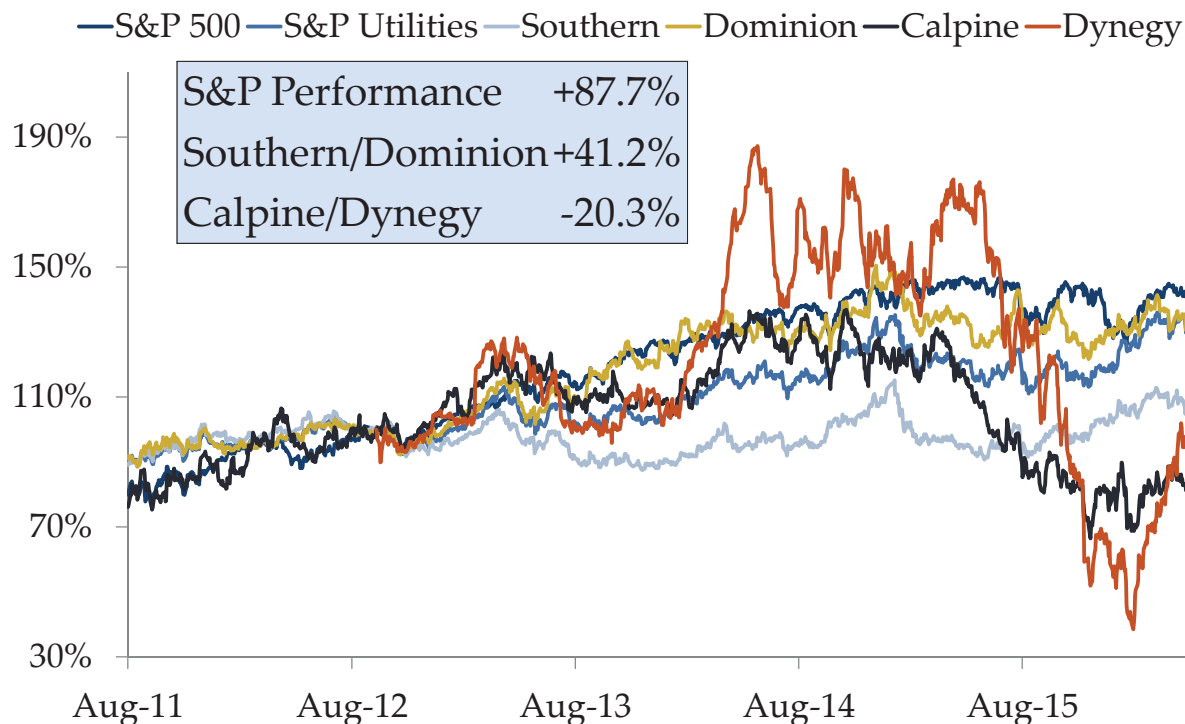
Confidential

MARATHON CAPITAL

5

Utilities – Better than IPPs but Still Lag Market

5-Year Relative Public Equity Performance



Source: Capital IQ 2016-08-25

Confidential

MARATHON CAPITAL

6

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](http://utcle.org/elibrary)

Title search: Mergers and Acquisitions in the Gas and Power Industry

Also available as part of the eCourse

[2016 Gas and Power eConference](#)

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

"Mergers and Acquisitions in the Gas and Power Industry"