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Power & Renewables Deals

2013 outlook and 2012 review

Mergers and acquisitions activity within the global power, utilities and renewable energy market

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Welcome

Welcome to our 2013 Power and Renewables Deals outlook. It is the latest in our annual series in which we look at mergers and acquisitions activity in the power and utilities sector. This year for the first time we bring together our previously separate power and renewables deals analysis into one report, reflecting the increasing mainstream role that renewables play in the generation mix.

We start the report with a look at some of the main themes that will drive deal activity in the year ahead. We see a sector that has some contrasting dynamics at play. Many power utility companies in Europe remain more tilted towards the divestment rather than the acquisition side of the deal table. In the US, a number of leading players are still in integration mode following an earlier wave of mega deals.

In contrast, state-owned enterprises in China and trading houses in Japan are very much in an expansionist mode. Corporate buyer activity has been relatively quiet but M&A investment into the sector from institutions, such as insurance funds and pension funds, is up significantly and now accounts for nearly a third of power and renewables deal value.

These contrasts in the sector could provide the conditions for a revival in deal flow in 2013 from the relative low of the previous year. In some key markets, including the UK and Germany, greater clarity around network regulation and government energy policy will enable investors to have increased visibility to guide deal decisions. On the following pages we highlight the key developments that are likely to characterise 2013 M&A activity in the sector worldwide. We also look at the main deal hotspots which provide particular deal opportunities.

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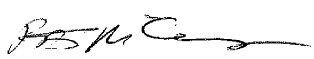

Rob McCeney
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Competition can be intense when the right opportunities come up for the right size deals.

2013 deal outlook: sector contrasts set the scene for deal revival

Chinese and Japanese 'go abroad' intent remains strong

Chinese state-owned power and utilities companies will continue to be active in their search for suitable international power utility and grid investment opportunities. There may be a pause by some companies as they concentrate on bedding down earlier deals. But most are likely to remain on high alert for the right purchases. Similarly, Japanese trading houses are busy looking for suitable assets in a range of segments of the market, including power generation, wind farms and gas pipelines. There are also signs that Korean power companies are increasing their own 'go abroad' ambitions.

Continued momentum behind institutional investment

We anticipate that institutional investor interest in the sector, such as from pension funds, insurance funds, mutual funds, sovereign wealth funds and banks, will continue to strengthen. In Europe, network deals have been a particular focus for such buyers and continued to attract high premiums. This is in part due to the relatively stable regulatory frameworks, but also the significant capital expenditure requirements needed to replace much of the ageing infrastructure in Europe. Investors such as institutional buyers with a low cost of capital are able to finance this at levels below those allowed by regulators. We think the high premiums evident on recent deals will tempt existing asset owners to look closely at their options.

Current uncertainty unlikely to change Brazil's long-term appeal

Brazil remains a key growth and M&A hotspot. It has attracted significant inbound deal interest, most notably from State Grid Corporation of China and E.ON during 2012. But uncertainties have increased recently. In autumn 2012 the government enacted a plan to reduce energy prices to industry and consumers as one of the conditions of extending company 30 year concession agreements, which are due to mature in 2017. The move has hit the market capitalisations of power and utilities companies hard and is expected to reduce revenues and profits in the coming years. And the country is also facing a potential supply shortage with low rainfall endangering hydropower supplies. But these developments, while increasing short-term uncertainty, do not alter the long-term growth fundamentals. Indeed, they may provide a spur to M&A by reducing target prices and also encouraging long-overdue domestic consolidation. At present, for example, there are 64 different distribution companies operating in Brazil, making the market ripe for consolidation.

Upturn still lies ahead for big deals in the US

Big deal activity in the US is on the back burner with some of the leading players focused on integrations following a wave of mega deal activity in 2010 and 2011. The timing of any pick-up of large deals in the regulated part of the market will partly be dependent on getting these integrations sufficiently advanced for companies to have the capacity to return to M&A. But a big factor will also be the evolving regulatory context for deals. State regulators have been fairly interventionist in some recent deals and the move to a 'net benefit' standard is new territory for many companies as they seek to balance rate pressures with the need for huge capital investment.

Bite size deals likely to predominate for corporates

A common theme for many corporate buyers will be a continued focus on small to medium sized purchases rather than mega acquisitions. This is the case in a number of markets worldwide. The scale of the infrastructure and investment challenge limits the money that can be put into M&A. But competition can be intense when the right opportunities come up for the right size deals that can give good growth or portfolio fit opportunities. For example, the US$1bn December 2012 auction of two gas utilities by Energy Transfer Equity LP in the US attracted very high bidder interest.

A whole host of developments mean that the era of cheap US gas cannot be taken for granted.

2013 deal outlook: sector contrasts set the scene for deal revival

The heat is increasing for US merchant generation

The merchant generation sector in the US is facing considerable challenges which are likely to spur significant M&A opportunities. These include environmental compliance pressures, load growth considerations and the current price of natural gas. We expect this to result in continued M&A activity in 2013 as merchant companies look to scale and balance portfolios, and hybrids look to focus on core regulated businesses. But low gas prices and continued low load growth mean sellers are facing the prospect of low sale prices. Many will hope that liquidity pressures can be withstood long enough for the longer term gas price outlook to strengthen. Coal generation faces particular pressure, especially from environmental regulations.

All eyes will be on the new gas environment

The era of cheap gas in the US has transformed valuations and M&A strategies. But the big M&A prizes in 2013 will go to those with the foresight to correctly time the eventual upturn in gas prices. A whole host of developments mean that the era of cheap US gas cannot be taken for granted. Increased export to higher priced markets, a shift from coal to gas for baseload power generation, home market consumption pressures from industrials and consumers and new uses of gas for transportation fuels and derivative industrial products will all add to upward price pressure. We expect to see a number of moves, particularly from private equity buyers, for currently cheap assets that could gain from a longer term upward gas price trend.

Big moves afoot in the Australian and New Zealand power markets

If equity market conditions are right, Hong Kong's China Light and Power (CLP) is likely to revive its planned IPO of its wholly owned subsidiary EnergyAustralia (previously known as TRUenergy). The float, worth potentially in excess of US$3bn, was suspended in late 2012 due to uncertain market conditions. Attention will also be focused on the planned privatisations of New South Wales generation assets, worth again in excess of US$3bn. Meanwhile, in New Zealand, the government is looking to the second quarter of 2013 for the first of three state-owned power company part-privatisations.

A privatisation wave is building

As well as the possible privatisations in Australia and New Zealand, sales of state-owned power assets are also on the agenda in the key growth markets of Mexico, Nigeria and Turkey. Of the three, the moves in Turkey are the most certain. Plans are well advanced for the sale of three state power plants, with the first of these having attracted extensive interest with 16 bids. Tenders have also been opened for four of the five regional distribution companies still in state hands. There is also expectation of large privatisation programmes across parts of Central and Eastern Europe.

Major inbound interest in Turkey

2013 has begun with news of major Middle Eastern investment in the Turkish power sector from the Abu Dhabi National Energy Company (Taqa), potentially paving the way for Taqa to also invest in Turkey's nuclear programme. This follows hard on E.ON's announcement of a €1.5bn joint venture with Turkish company Enerjisa, highlighting the country's power sector growth attractiveness.

Significant renewables deal flow

In Europe, we see the potential for a substantial flow of deals for onshore wind generation assets. This follows the US$4-5bn of announcements of asset sale intentions put forward in the summer and autumn last year. Two of these deals – GDF Suez's disposal in Italy and Iberdrola's in France – found buyers in December. But this still leaves a significant number of deals in the pipeline. In the Asia Pacific region, we anticipate a noteworthy level of renewable power deals in Australia in 2013 in the lead up towards meeting 2020 targets, and from sales by developers but also as retailers sell developed assets. Interest is high from Chinese and Japanese investors as well as Australian pension funds.

A recent rush of announcements of asset sale intentions look set to provide a significant renewables deal flow in 2013.

Renewables get a boost in the US

2013 has brought a double boost to the US renewables market. As part of the fiscal cliff negotiations at the end of 2012, the production tax credit that provides vital underpinning for windpower projects was extended by what is effectively two years to get projects operational. The on-off-on future of the PTC will do little to resolve uncertainty about longer-term support but each expiry date brings with it an uptick in transactions as market participants look for opportunities to beat the deadline. In contrast, an important solar power federal policy incentive – the solar investment tax credit – is not due to expire until the end of 2016. The solar power sector received a boost with news that Warren Buffet's MidAmerican Energy Holdings Company is to buy two solar projects with a combined generating capacity of 579 megawatts from San Jose-based SunPower. The deal is reported to be worth between US$2-2.5bn and is described by the companies as the world's largest photovoltaic power development.

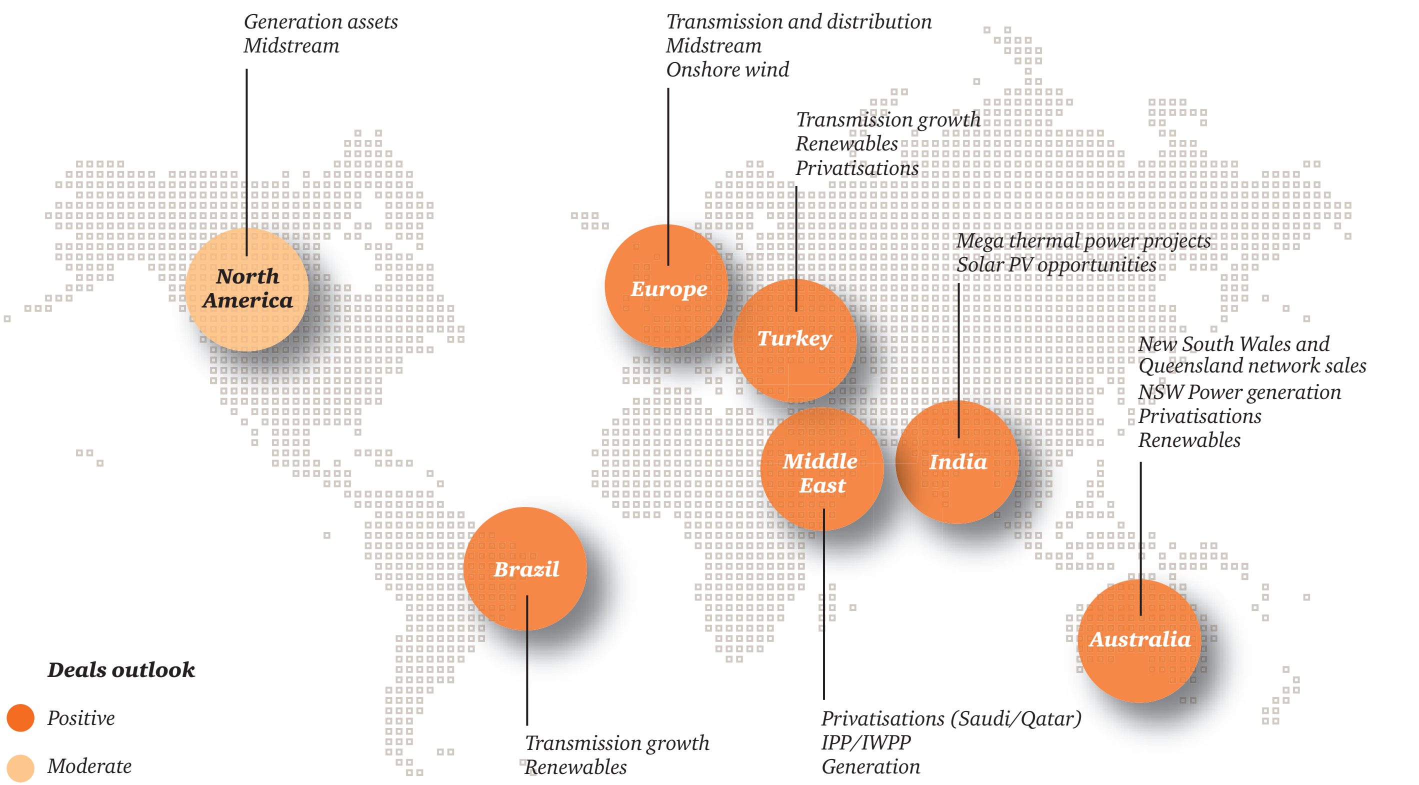
Supply chain players taking stakes in wind projects

We expect to see more instances of companies from the wind power supply chain being active participants in windpower M&A. As well as seeing return on investment opportunities in windpower projects, equipment company participation brings technology sales opportunities. For example, at the very end of 2012, a consortium comprising GE Energy Financial Services, MEAG – the asset management arm of Munich Re and ERGO – and EDF Energies Nouvelles bought 32 operating French windfarms from Iberdrola. Plans for the portfolio include repowering some of the wind farms to improve their efficiency and reliability using GE technology. For other projects at earlier stages of development, equipment company participation may be important to ensure the project moves forward.

Nuclear and thermal generation supply chain moves afoot

The changing landscape in both fossil fuel generation and nuclear power is leading to major realignments among power equipment companies. Already, Hitachi and Mitsubishi Heavy Industries have announced the combination of their thermal businesses to give them a better footing to compete globally. They may also explore partnerships in other areas including nuclear. Toshiba has announced its intention to sell part of its Westinghouse nuclear business. Similarly, it would be no surprise if M&A moves also took place to create synergies with turbine manufacturers.

Figure 1: Global deals outlook and opportunities



Source: PwC, *Power & Renewables Deals*

2012 deal flow: M&A lull masks important shifts

M&A activity in the power sector worldwide enters 2013 in a relative lull compared to the mega-merger periods of a few years ago. Total power and renewables deal numbers in the year just ended are down 15% year on year with total deal value down 27% (figure 2). Deal value has not maintained the upward trajectory of 2010 and 2011 that saw it recovering from its 2009 credit crunch low (figure 4).

But the sector is a major growth market and M&A is playing an important part in that alongside project and infrastructure investment. Demand for electricity is set to grow faster than for any other final form of energy. The vast majority (80%) of such growth is in non-OECD countries. Much of the growth in these countries is coming from capital project and greenfield investment rather than M&A. But in some cases acquisitions are necessary to gain presence and precede major investment, such as in E.ON's US$466m purchase of a minority stake in Brazil's MPX Energia.

The result is a shift in M&A focus from the mature markets of Europe and North America to growth markets elsewhere in the world. As we enter 2013, the share of target value in the Asia Pacific region as a proportion of worldwide power and renewables M&A value has trebled year on year (see deal makers). This increase is inflated by some one-offs, notably the Tokyo Electric Power Company nationalisation and follow-up deals, but the underlying trend is also indicative of a longer term shift.

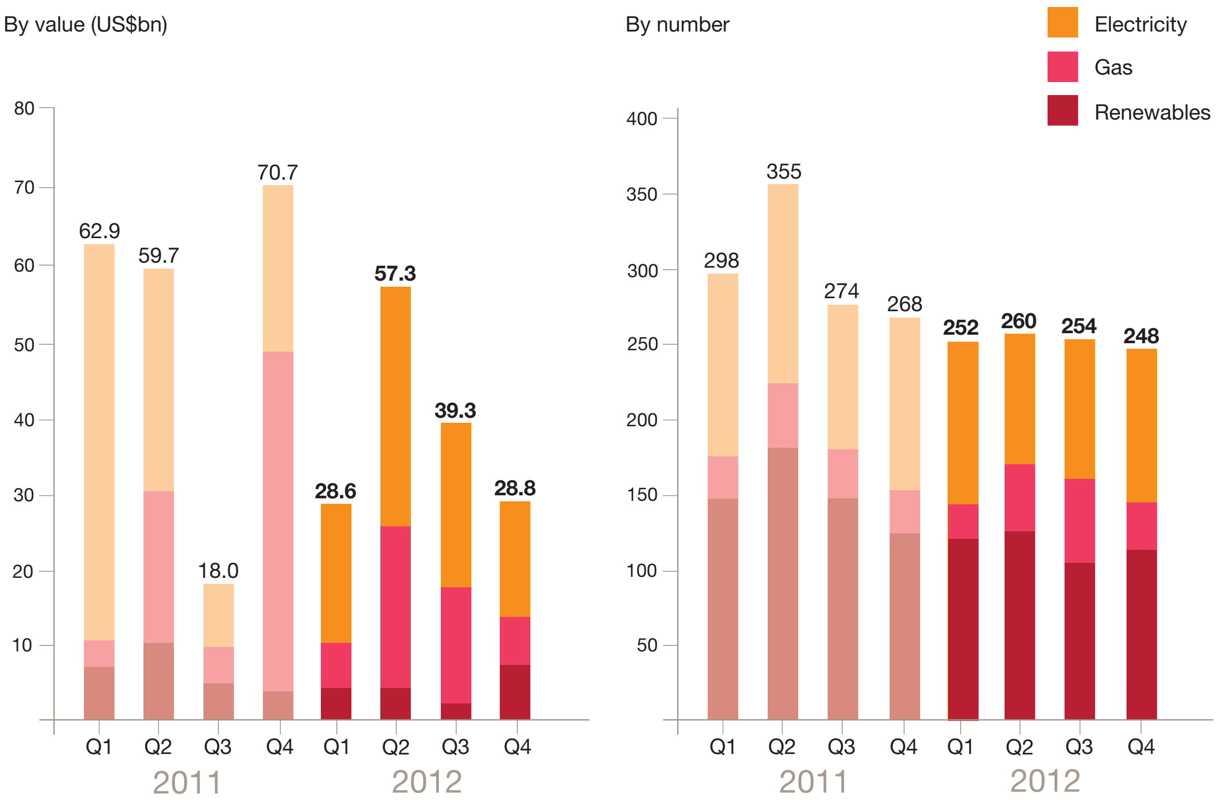
The new 'gas era' with the advent of cheap gas in the US and potential new shale and other gas exploration around the world provides the backdrop to another shift with an 18% increase in the number of gas deals. Deals for renewable power targets, like their mainstream power counterparts, were down year on year but they ended 2012 on an upturn. Renewable power deals worth a total of US$7.1bn were announced in the last quarter of the year, the highest for 18 months.

Figure 2: All electricity, gas and renewables deals by value (US$bn) – 2011 and 2012

		2011		2012		Change in 2012	
		Number	Value	Number	Value	% number	% value
Total deals		**1,195**	**US$211.4bn**	**1,014**	**US$154.1bn**	**(15)%**	**(27)%**
of which:	Electricity	469	US$112.2bn	395	US$87.1bn	(16)%	(22)%
	Gas	132	US$73.2bn	156	US$49.1bn	18%	(33)%
	Renewables	594	US$26.0bn	463	US$17.9bn	(22)%	(31)%

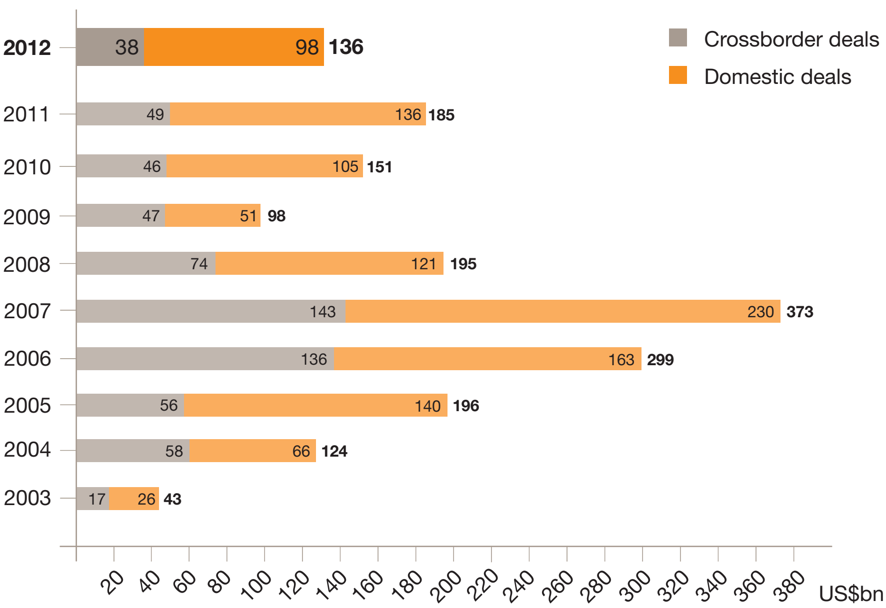
Source: PwC, *Global Power & Renewables Deals*

Figure 3: Quarterly tracking of deals – 2011 and 2012



Source: PwC, *Global Power & Renewables Deals*

Figure 4: Electricity and gas sector deal activity (US$bn)



Source: PwC, *Global Power & Renewables Deals*

2012 deal makers: a more diverse buyer community

The diversity of M&A investment in the power sector is widening with a much greater share of buyer participation coming from institutions such as insurance funds, pension funds and sovereign wealth funds. While corporate buyers continue to be behind the majority of deals, institutions accounted for US$44bn of the US$154bn deal value with their share more than doubling year on year (see figure 5).

The high level of interest in the sector coming from institutions has added to the longstanding interest from infrastructure investors. Together, such buyers have been very active in pursuit of network and pipeline assets, most notably in the Open Grid Europe deal, where the buy side included Abu Dhabi Investment Authority, British Columbia Investment Management Corporation and insurance company Munich Re and in the Wales and West Utilities deal, bought by Hong Kong-based Cheung Kong Infrastructure Holdings. Figure 6 highlights some of the main types of buyers active in the sector.

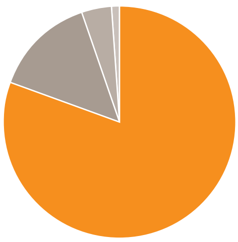
The biggest deals worldwide

The partial nationalisation of the Tokyo Electric Power Company (Tepco) headed the list of biggest deals in 2012. Tepco requires major fundraising for its clean-up, reconstruction and compensation tasks following the impact of the 2011 earthquake and tsunami. The impact of Tepco on Asia Pacific deal flow did not stop there. Tepco has been a seller in other deals as it seeks to restructure its balance sheet to focus on core tasks, most notably divesting its 32.5% stake on the sell-side of the US$3.1bn purchase of Loy Yang A power station by AGL Energy in Australia.

In Europe, GDF Suez completed its move to gain outright ownership of International Power in a US$11.1bn transaction. GDF Suez's strategic quest to accelerate development in fast growing markets while optimising and integrating in mature markets is a good summary of the strategic rationale for many of Europe's power and utilities companies as they look to growth outside Europe.

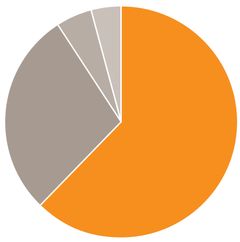
Figure 5: Institutional and infrastructure bidder activity
(Deal value shown in parenthesis)

Source of funds 2011



Corporate **80%** (US$169.8bn)
Institution **14%** (US$30.1bn)
Infrastructure fund **4%** (US$9.0bn)
Other **1%** (US$2.6bn)

Source of funds 2012



Corporate **63%** (US$96.5bn)
Institution **29%** (US$44.3bn)
Infrastructure fund **5%** (US$7.8bn)
Other **4%** (US$5.4bn)

Note: Corporate includes energy and power and utility companies; Institution includes pension funds, insurance funds, mutual funds, sovereign wealth funds and banks, etc.; Infrastructure fund includes specialised infrastructure funds and private equity funds; Other comprises sovereign state, market purchase, private investor, non-disclosed acquirers, management buy-out, etc.

Source: PwC, *Power & Renewables Deals*

Figure 6: Who's investing and why?

Who	Level of activity	What are their aims?	Examples
Chinese state-owned enterprises	High	• Long-term growth • Leveraging supply chain • Funding development	State Grid, China Three Gorges
Sovereign wealth funds	Medium	• Long-term strategic investment	CIC, ADIA, Mubadala
Infrastructure funds	High	• Stable long-term investment • Controlling positions preferred • Yield and growth	IFM, GIP, Macquarie
Pension & insurance direct investors	Medium/High (Increasing)	• Stable long-term investment • Minority positions acceptable • Yield and growth	Canadian Pension Plan Investment Board, USS, TIACREF, Borealis
Japanese trading houses	High	• Financial investment and operations • Geographic diversification	Marubeni, Mitsui & Co., Mitsubishi Corp., Sumitomo Corp., Itochu Corp.
Domestic corporates	Medium	• Consolidation and synergies	AES Corp, AGL Energy

Source: PwC, *Power & Renewables Deals*

The International Power purchase has led to a flow of asset sales by GDF Suez. These included the two largest renewable power deals of 2012. In the biggest, Japanese trading company Mitsui and Canada-based infrastructure investment firm Fiera Axium Infrastructure bought a 60% US$1.2bn stake in GDF Suez's 680MW Canadian renewable generation portfolio. This was followed a few weeks later in December 2012 with GDF Suez's US$898m disposal of a majority stake in IP Maestrale, its Italian wind energy subsidiary, to ERG SpA, an Italian energy group active in renewables.

International growth

In the Asia Pacific region, the biggest deal besides the Tepco nationalisation also reflected the need to build capital for international growth. The US$7.9bn divestiture by State Grid Corporation of China of coal and power generation assets to Shenhua Group responds to the Chinese government's decision to unbundle generation from grid business and comes as State Grid aims to increase its overseas based assets to 10% of its overall business by 2020. This indicates plans to invest US$30-50bn on international expansion in accordance with the strategic direction outlined in China's 12th Five-Year Plan. During 2012, the company made significant purchases of transmission networks in Portugal, Brazil and Australia.

The theme of outbound investment by Chinese state-owned companies remains strong. As well as Europe and South America, Australia is a key target area. In addition to State Grid, Shenhua Group subsidary Guohua, was among the buyers for Australian renewable assets in 2012 with the second largest Chino-Australian deal – the US$307m purchase of the Musselroe windfarm which is under construction in northeast Tasmania. The flow of wind project sales as developers seek to sell on assets or utility companies rationalise their portfolios is a major part of deal flow in Australia but also in Europe and North America.

Divestment and market change

Divestment of non-core assets to enable a focus on capital projects and acquisitive growth continues to be an important theme, particularly for European companies. E.ON's €3.2bn sale of Open Grid Europe was a significant deal in this respect. It not only represents a milestone in the unbundling of Europe's power utilities but is also a major step towards a very changed grid ownership landscape. Another landmark deal in Europe saw E.ON and RWE end their Horizon nuclear power joint venture in the UK with a US$1.1bn sale to Hitachi.

In the US, big deal activity has been largely quiet with a number of key corporates focused on the regulatory approvals and integrations necessary to deliver value following a series of mega deals in 2011. Indeed, the largest US deal was a divestment by Kinder Morgan as part of its moves to gain clearance for its 2010 and 2011 US$21bn purchase of El Paso. In total, North American bidder and target activity fell 75%, from US$113bn to US$27bn in the case of targets.

Figure 7: Top five – power deals 2012

No.	Value of transaction (US$bn)	Date announced	Target name	Target nation	Acquirer name	Acquirer nation
1	12.5	09 May 12	Tokyo Electric Power Co Inc (Majority%)	Japan	Government of Japan	Japan
2	11.1	29 Mar 12	International Power plc (30.3216%)	United Kingdom	GDF Suez SA	France
3	7.9	15 Aug 12	State Grid Energy Development Co Ltd	China	Shenhua Group Corp Ltd	China
4	6.2	06 Aug 12	Tennessee Gas Pipeline Company LLC; El Paso Natural Gas Co	United States	Kinder Morgan Energy Partners LP	United States
5	4.4	30 May 12	SNAM SpA (30%)	Italy	Cassa Depositi e Prestiti SpA	Italy

Source: PwC, *Power & Renewables Deals*

Gas deals remain prominent

With mega deals on the back burner, North American deal activity has been mostly confined to smaller transactions, Canadian investment into the US, and sales of orphan assets. Gas continues to be a key focus for deals. In the US, investment in midstream gas gathering and transportation pipelines has the potential of giving power utility companies opportunities to get returns outside of their regulated asset base.

The most significant gas deals came with the Kinder Morgan divestments and a trio of gas network and pipeline deals in Europe. These included the purchase of gas transportation, distribution and meter services company Wales and West Utilities by Hong Kong's Cheung Kong Holdings, the disposal of Eni's gas transmission operator Snam and E.ON's sale of Open Grid Europe.

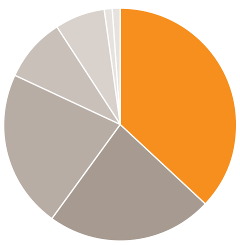
Figure 8: Top five – renewables deals 2012

No.	Value of transaction (US$m)	Date announced	Target name	Target nation	Acquirer name	Acquirer nation
1	1,217	17 Dec 12	Power station (Wind and solar power portfolio)	Canada	Mitsui & Co Ltd (30%/30%); Fiera Axium Infrastructure	Japan
2	898	05 Dec 12	IP Maestrale Investments Ltd (80%)	United Kingdom	ERG SpA	Italy
3	888	09 Mar 12	Power station (four 480MW wind power stations)	United States	Algonquin Power & Utilities Corp	Canada
4	760	21 Dec 12	Power station (19 Hydroelectric facilities)	United States	Brookfield Asset Management Inc	Canada
5	600	29 Jun 12	Alcoa Inc (351MW Tapoca hydroelectric project)	United States	Brookfield Asset Management Inc	Canada

Source: PwC, *Power & Renewables Deals*

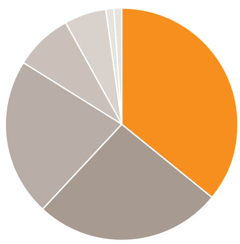
Figure 9: 2012 deal percentages by continent
(2011 percentages shown in parenthesis)

Deal number by target



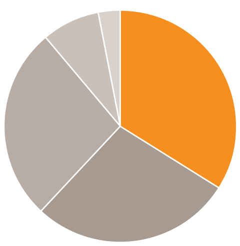
- Europe **37%** (35%)
- Asia Pacific **23%** (24%)
- North America **22%** (23%)
- South & Central America **9%** (8%)
- Russian Federation **7%** (9%)
- Africa **1%** (1%)
- Middle East **1%** (0%)

Deal number by bidder



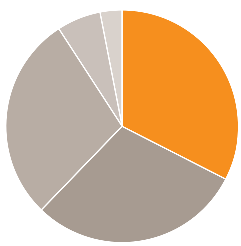
- Europe **36%** (34%)
- Asia Pacific **26%** (25%)
- North America **22%** (25%)
- Russian Federation **8%** (10%)
- South & Central America **6%** (5%)
- Middle East **1%** (1%)
- Africa **1%** (0%)

Deal value by target



- Europe **34%** (28%)
- North America **28%** (54%)
- Asia Pacific **27%** (9%)
- South & Central America **8%** (6%)
- Russian Federation **3%** (2%)
- Middle East **0%** (0%)
- Africa **0%** (0%)

Deal value by bidder



- Asia Pacific **33%** (10%)
- North America **30%** (61%)
- Europe **29%** (20%)
- South & Central America **6%** (3%)
- Russian Federation **3%** (4%)
- Middle East **0%** (2%)
- Africa **0%** (0%)

Source: PwC, *Power & Renewables Deals*

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Methodology

Global Power & Renewables Deals includes analysis of all global power utilities, renewable energy and clean technology deal activity. We include deals involving power generation, transmission and distribution; natural gas transmission, distribution, storage and pipelines; energy retail; and nuclear power assets. Deals involving operations upstream of these activities, including upstream gas exploration and production, are also excluded. Renewable energy deals are defined as those relating to the following sectors: biofuels, biomass, geothermal, hydro, marine, solar and wind. Renewable energy deals relate to the acquisition of (i) operating and construction stage projects involved in the production of renewable energy and (ii) companies manufacturing equipment for the renewables sector. We define clean technology deals as those relating to the acquisition of companies developing energy efficient products for renewable energy infrastructure.

The analysis is based on published transactions from the Dealogic 'M&A Global database' for all electricity, gas utility and renewables deals. Deals are included at their announcement date when they are partially completed (pending financial and legal closure) or completed. Deal values are the consideration value announced or reported including any assumption of debt and liabilities. Comparative data for prior years and quarters differ to that appearing in previous editions of our analysis or other current year deals publications. This can arise in the case of updated information or methodological refinements and consequent restatement of the input database.

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