Deal intentions grow as focus shifts toward innovative acquisitions
Key global M&A findings

56% of companies expect to pursue acquisitions in the next 12 months

73% of M&A activity will be innovative investment

50% increase in intent to pursue upper-middle-market deals

47% of companies intend to complete more deals than in the prior year

45% are proactively guarding against cyber breaches in their M&A process
Innovation, complexity and disruption define the new M&A market

Our 12th Global Capital Confidence Barometer finds the global M&A market maintaining the positive momentum that developed during 2014. For the first time in five years, more than half our respondents are planning acquisitions in the next 12 months, as deal pipelines continue to expand.

Executives express increasing optimism in the global economy, with much broader consistency across geographies than in 2014. This economic optimism, combined with steady confidence in corporate earnings and other leading market indicators, is fostering an environment where companies are preparing bolder moves, including M&A, to generate future value.

Our survey reveals three key reasons for the sharp increase in dealmaking intentions. First is the arrival of new entrants—both start-ups and companies returning to the market after staying on the sidelines for several years. Second, divergent economic conditions are accelerating cross-border M&A, as existing momentum in many developed markets is further fueled by falling oil prices and currency fluctuation. And third, disruptive innovation is driving dealmaking at every level of the enterprise.

Of course, challenges remain prominent on the boardroom agenda. Greater volatility in commodity and currency markets, geographic divergence in economic conditions and monetary policies, and lingering geopolitical concerns all present complexity. As well, rapid technological change is creating new risks such as cybersecurity, which has emerged as a core business issue that must be managed as part of the dealmaking process.

Notwithstanding these risks, the overall view in this Barometer is of a global M&A market on an upswing after years of crisis. Companies are learning to create opportunity and drive growth amid a more competitive economic and geopolitical landscape. After a half-decade of stagnation, we are seeing the bold beginnings of a new kind of M&A market—one marked by innovation, complexity and disruptive change.

Pip McCrostie
Global Vice Chair
Transaction Advisory Services
Key power and utilities findings

72% confidence in the global economy improves as key economies clock record growth

See page 5

58% cost discipline dominates corporate strategy for many utilities

See page 7

45% intentions to actively pursue acquisitions have increased steadily over the last two years

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64% changing utility landscape has prompted many companies to take an innovative approach to mergers and acquisitions (M&A) activity

See page 15
Innovative strategies underscore acquisition trends

Our latest Power & Utilities Global Capital Confidence Barometer reveals a steady increase in M&A appetite, with 45% of power and utilities (P&U) executives planning to actively pursue acquisitions in the next 12 months, compared with 23% two years ago. This sentiment follows a strong 2014, where M&A activity in the sector achieved record levels – total deal value (US$177.1b) and volume (474 deals) climbed to four- and five-year highs, respectively. This year also started on a positive note, with Q1 2015 recording the highest first-quarter total deal value of the last four years.

Survey results reveal an enhanced optimism in the global economy, as several key markets across both developed and developing regions recorded healthy economic growth rates. P&U executives report confidence in leading market indicators, including corporate earnings, market stability and credit availability. We expect this optimism in the market to support a high level of M&A activity in 2015.

It’s clear that the transformation of the P&U sector is reflected in the M&A strategies of utilities. We are seeing an increased focus on customer-centric, technology-oriented and decentralized business models and growing competition from non-traditional players. Utilities are looking to build capabilities beyond conventional business strategies to stay relevant and compete in this changing environment. P&U executives have expressed a strong preference for innovative acquisitions – 64% of respondents say that their next planned M&A activity is likely to be outside their core businesses.

We expect emerging markets, such as Latin America, Africa and Asia, to continue attracting interest from investors chasing growth. In developed markets, the pursuit of steady income from renewables and regulated network assets will also drive acquisitions in the near term. A focus on consolidation in large markets, such as the US and China, as well as ongoing and planned reforms in markets across the globe, is expected to make 2015 a robust year for transactions.

Matt Rennie
Global Transactions
Power & Utilities Leader
Macroeconomic environment

Increased optimism in the global economy and a positive outlook for leading market indicators, including corporate earnings and credit availability, are expected to foster a robust P&U M&A environment over the next year.

72% of P&U executives view the global economy as improving
Renewed optimism in global economy
A significant majority of P&U executives expressed optimism in the state of the global economy. Nearly three-quarters (72%) of respondents see the economy as improving (compared with 51% in October 2014), while only 1% believe it is declining.

Despite continued risks, such as global commodity price fluctuations and political disturbances, improvements in some of the world’s key markets support this renewed confidence. In 2014, the UK economy grew at the fastest rate in nine years (2.8%), while the US economy expanded by 2.4%, the highest growth rate since 2010.¹

Overall business confidence levels increase
Survey results show that P&U executives are taking a positive view of leading market indicators. Optimism in the global economy, coupled with the impact of corrective measures, such as cost reduction and divestments, has seen a rise in corporate earnings confidence. Quantitative easing in the Eurozone and Japan, and low interest rates in other markets, have also boosted optimism around credit availability. An overwhelming 95% of respondents in the Asia-Pacific region are confident about corporate earnings prospects. Interestingly, despite utilities facing earnings pressure in Western Europe, 88% of respondents from the region said they feel positive about future earnings.

Focus on training and retaining workforce
As the global economy improves, competition for talent between utilities is heating up. More utilities are focused on retaining their workforce than six months ago. Our survey found that 62% of P&U respondents expect to keep their workforce size at current levels, while only 4% plan to reduce numbers. As utilities tackle new technologies and build allied businesses, such as energy management services, the need for highly skilled talent, often in new roles, is creating intense competition for resources. The Asia-Pacific region is anticipated to lead in job creation to support its grid modernization and capacity expansion plans. Of the region’s respondents, 89% expect to create jobs in the next 12 months.

Commodity and currency volatility is seen as the greatest risk factor in the next 12 months
P&U executives expressed concern about the volatility in global commodity prices and currencies, due to the significant risk this poses to input prices and valuations. While they have recovered marginally, Brent oil futures fell to around US$45 per barrel in January 2015, down more than 50% from the June 2014 price of US$115 per barrel. Respondents also said geopolitical tensions in the Middle East and Eastern Europe remain a key risk.²


Cost reduction remains the priority, even as utilities pursue growth through innovative strategies.

74% of P&U companies are pursuing innovative organic growth strategies.
Cost scrutiny a key focus of corporate strategy

In 2015, cost reduction and operational efficiency will be the primary focus for more than half (58%) of P&U respondents (compared with 31% in 2013). Only 27% are prioritizing growth in their corporate strategy, down from 50% in 2013.

This focus on efficiency can be attributed to sustained revenue stress due to continued sluggish demand, low wholesale prices and regulatory pressure on tariffs. A volatile commodity market over the last six months has further heightened utilities’ risk profiles, guaranteeing that cost scrutiny remains top of the boardroom agenda.

Leveraging technology at the heart of organic growth strategy

As a sector in transformation, many utilities are innovating, both in terms of new technologies and business models. This is reflected in our survey results, with 36% of respondents exploiting technology to develop new markets or products. Many regions are witnessing an increased adoption of smart technologies, while innovation in renewables is bringing wind and solar power closer to grid parity.

For a quarter of respondents, growth strategies will be centered on greenfield projects and acquisitions in new geographies or markets. Many utilities are focused on diversifying into emerging markets for growth, while those from emerging markets, such as China, are seeking regulated assets in developed markets. Africa continues to be an attractive target for many investors.

Innovation in smart, renewable energy and energy management is expected to drive utilities’ organic growth agenda.
Corporate strategies shaped by changes in utility business landscape

Q: Which of the following will impact your core business and your acquisition strategy most in the next 12 months?

**Entrepreneurship rising** — *Growth in global entrepreneur class will require more supportive ecosystems*

36% Core business 10% Acquisition strategy

Entrepreneurship and innovation are driving transformation across the sector and will shape core business strategies in the near term. Technological innovations, in particular, are disrupting many areas of utilities’ businesses, providing both challenges and opportunities. For example, the maturing of renewable power technologies in the wind and solar segments has seen the emergence of several new renewables companies that are proving tough competition for incumbent power producers.

Utilities are responding to the challenge by driving innovation across the value chain, both within and outside their businesses. In 2014, GDF Suez (now ENGIE), the French electricity and gas utility, launched GDF Suez New Ventures, an investment fund that will finance innovative start-ups in the energy sector.1 Italian electricity utility Enel SpA has launched a crowdsourcing initiative that allows Enel’s employees to participate in the company’s innovation process.2 RWE’s Innovation Hub explores new business models and ideas across the supply chain – from renewable energies and energy storage to smart technologies and the “energy house of the future.”3

**Global marketplace** — *Economic power shifts east and south, driving patterns of trade and investment*

26% Core business 27% Acquisition strategy

Utilities are chasing growth through global expansion. Those from mature markets are taking stakes in emerging markets, such as Latin America and Africa, while utilities from emerging markets are securing regulated assets in developed markets. The Chinese state-owned transmission company, State Grid Corporation of China, has acquired interests in regulated assets in Italy, Portugal and Australia, and is expected to pursue acquisitions in other mature markets.

Energy reform initiatives are also creating opportunities for investors. We expect to see significant interest from utilities and financial investors as markets open to competition and private investment.

**Resourceful planet** — *Growing demand and shifting supply are driving innovation in the energy and resources space*

14% Core business 21% Acquisition strategy

Many utilities are increasing the amount of renewable generation in their energy mix. In most developed markets, energy efficiency is high on the agenda. Several US states have adopted regulations mandating the implementation of demand-response solutions by utilities. The European Union (EU) has issued an energy efficiency directive urging the national regulatory authorities of EU Member States to encourage demand response in the wholesale and retail electricity markets. Utilities in these markets are responding by investing in clean energy sources and capabilities, acquiring energy management businesses and adopting smart technologies.

While developed markets have dominated renewable power investment over the last decade, the scales are tipping toward emerging markets. The electrification agenda of many developing countries offers significant opportunities for renewables companies.

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Preserving capital is no longer a focus for most utilities as they emerge from an extended period of low growth. However, some European utilities, facing a particularly unfavorable market environment, continue to look for opportunities to preserve capital.

Utilities are seeking strategic and innovative investment opportunities to complement their business portfolios. Eleven percent of utilities are devoting their attention and resources to investing.

The recessionary environment of 2008-09 forced utilities to focus on survival – costs and efficiency were top priority. While the global economy has improved, fluctuations in commodity prices and currencies have intensified the focus on cost reduction and improving margins in the boardroom. Acquisitions are another area of focus as utilities look to stay relevant in the changing market landscape.

There is a strong correlation between responses of the boardroom agenda (above) and our survey results (below) on The Capital Agenda, which is EY’s framework for companies’ strategic capital management. Optimization is the number one capital priority, topping the agenda for more than half of P&U executives (53%). This reinforces the intention of utility companies to maximize portfolio performance to derive competitive advantage, even as the global economic outlook improves.

Q: Which of the following has been elevated on your boardroom agenda?

- **Investing:** What is the best way for our company to grow – and is it aligned to our core business?
  - Utilities are seeking strategic and innovative investment opportunities to complement their business portfolios. Eleven percent of utilities are devoting their attention and resources to investing.

- **Preserving:** How can we improve the performance of our assets?
  - Preserving capital is no longer a focus for most utilities as they emerge from an extended period of low growth. However, some European utilities, facing a particularly unfavorable market environment, continue to look for opportunities to preserve capital.

- **Raising:** Do we have the right capital structure to meet our strategic priorities?
  - Stronger balance sheets enable utilities to take on more leverage to fund deals. Thirty-six percent of P&U executives expect to focus on raising capital.

- **Optimizing:** What steps can we take to maximize our portfolio performance?
  - Utilities are responding to the changing business landscape by realigning their asset portfolios. Fifty-three percent of respondents are planning to optimize their portfolio and capital to maximize returns in the prevailing business environment.
M&A outlook

The significant growth in 2014, where deal activity reached a four-year high, is expected to continue within the P&U M&A market during 2015. The sector has started the year on a positive note, with Q1 registering the highest first-quarter total deal value of the last four years.

45%

of P&U companies expect to actively pursue acquisitions
M&A market to remain stable after a year of large gains

Last year was a significant year for the P&U sector, with the highest M&A activity recorded in four years. The sector hosted 474 deals, with a combined value of US$177.1b, up 41.2% from 2013.

Following a strong year, 58% of the P&U executives surveyed expect the M&A market to remain stable over the next 12 months. This sentiment is boosted by increased optimism in the global economy, confidence in corporate earnings and a growing appetite for acquisitions. Despite the emphasis on cost optimization and a reduced focus on growth, we expect to see some robust dealmaking in 2015.

Appetite for acquisitions continues to grow

Almost half (45%) of the P&U respondents expect their company to actively pursue acquisitions in the next 12 months, up from 23% two years ago. This increased appetite for dealmaking comes as P&U executives report a significant improvement in their perception of both the quantity and quality of acquisition opportunities. Survey results revealed that 67% of P&U executives expressed confidence about the number of opportunities on offer (up from 50% six months ago), and 50% said they were confident about the quality of these opportunities (up from 34% six months ago). However, it is clear that challenges remain – only 34% of respondents are confident about closing deals.
Healthy pipelines expected to grow further

Utilities expect to complete more deals than last year

Confidence in the P&U dealmaking environment is reflected by the intentions of nearly half (49%) of our respondents to complete more acquisitions than last year. The majority of the P&U executives surveyed expect to complete up to two deals in the next 12 months, while 3% of executives are planning to close more than five deals.

This increased willingness to transact is fueled by business consolidation and transformation agendas as well as a more positive global outlook. There is also a higher number of new players entering the market than this time last year, including financial and renewables power investors.

Increasing pipeline fosters strong M&A climate

The P&U pipeline looks healthy, with a majority of executives reporting one to two deals in the pipeline, while almost a quarter of respondents said they have four or more deals in the pipeline. Many expect the situation to improve further — 66% of respondents anticipate their deal pipelines to either increase or remain stable over the next 12 months.

The steady flow of deals is driven by several factors, including continued consolidation in the US and China, debt reduction and portfolio reconfiguration in Europe, and the attraction of renewables across the globe. Reform initiatives in countries such as Mexico, Japan and China will also supplement the transactions pipeline.

The M&A market is witnessing the entrance of a high number of new players, including financial and renewables power investors.
Stable asset prices support M&A

Valuation gaps at moderate levels while asset prices stay steady

While improved global conditions have increased competition for assets, the volatility of commodity prices has introduced uncertainty in asset pricing. Consequently, many P&U executives perceive the valuation gap as somewhat higher in the current market. Sixty percent of respondents believe that the difference in asset price expectations between sellers and buyers (the valuation gap) is between 10% and 25%. About a third (30%) suggests the gap is either less than 10% or zero.

The majority of respondents (75%) expect the valuation gap to remain stable over the next 12 months. About the same percentage (76%) expects asset valuations to remain at current levels, creating a positive climate for dealmaking. However, ongoing risks, including the volatile commodities market and conflicts in West Asia and Eastern Europe, could create some uncertainty in asset pricing.

Despite continued commodity price volatility, most executives expect the valuation gap and asset prices to remain stable, creating conditions conducive to dealmaking.
P&U companies wary of cyber attacks on the M&A process

Q: Which of the following statements do you most agree with?

- We are increasing our measures taken to protect against potential cybersecurity breaches of our M&A process.
- We are more concerned about the cybersecurity of planned acquisitions or targets than we were 12 months ago.
- We are more concerned about the business impact of potential cybersecurity breaches than we were 12 months ago.
- In the past 12 months, we have decided not to pursue a planned acquisition due to cyber security issues.

The heavy reliance on technology and digital assets in today’s transaction environment exposes businesses to the significant risk of cyber attacks. It is imperative that P&U companies equip their systems with strong cybersecurity measures to mitigate any threats from hackers. Cyber attacks are a fundamental corporate risk, not simply a concern for the IT department.

Increased use of technology exposes utilities to risks of cyber attacks

Technology and data are transforming the P&U sector, allowing companies to use information to improve and expand services, and better engage with customers. Initiatives, such as smart grids and advanced metering technologies, have helped utilities to modernize and enhance their services to compete in the changing business landscape. However, increased use of technology and big data also brings added risks that sensitive information will be subject to increasingly sophisticated cyber attacks.

During a deal process, utilities’ systems can be compromised to manipulate the deal or stock price. A cybersecurity breach also exposes the company to risks around leakage of strategic insider information that could be used to sabotage the company’s competitive position in the transaction or in the market.

Utilities are becoming increasingly concerned about cybersecurity during M&A processes and are boosting measures to protect against breaches. Identifying the risk and implications of cyber attacks is the first step in managing this issue. Once risks are identified, preventive steps can be taken to alleviate them.
Innovative investments top M&A agenda

Utilities use innovative investments to enhance capabilities

The P&U sector is transforming – how energy is produced; who generates it; and how it is bought, sold and distributed are all changing. Staying relevant and competitive in this landscape requires utilities to develop innovative approaches across the entire value chain.

The trend toward innovation is reflected in the current investment environment. Over the last year, we have seen traditional utilities acquiring energy services and energy technology firms. For example, in February 2015, UK-based British Gas acquired AlertMe, an energy management technology provider, and GDF Suez (now Engie) acquired Ecova, a US-based energy efficiency company, in mid-2014.6

Smaller deals to dominate M&A activity

As utilities look to acquire new businesses and capabilities, we see a growing preference for mid- and small-cap deals. A large proportion of utilities (73%) surveyed have allocated less than US$250m for acquisitions, and 79% of respondents expect their biggest deal to be no more than US$250m over the next 12 months.

Utilities are driving innovation through acquisitions. A focus on small- and mid-cap deals is helping companies build new capabilities in a changing business environment.

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Utilities seek assets across borders, but relatively close to home

An overwhelming proportion of P&U executives (82%) are looking beyond domestic borders to pursue assets for acquisition, though about half (52%) say they are staying close to home with a focus on deals in the immediate region. Another 30% of executives are focusing their M&A strategies outside their domestic market, with many turning to emerging markets, such as Eastern Europe, Africa and Asia, where market reform, electrification and capacity expansion agendas are creating new investment opportunities.

Western Europe and Americas lead cross-border deal flow

*Respondents were polled on their top five investment destinations; this chart reflects the top preference for each region.*
Investment capital directed towards top-tier emerging markets and key developed markets

Emerging markets continue to attract growth capital, while strong economic performances see the US and UK top the world’s P&U investment destinations.

The steady improvement in the economic climate of the US is expected to attract increased investments from both domestic and foreign players. Large, integrated utilities will continue their trend toward consolidation as they face a weak-load-growth scenario, even as the economic environment improves. We anticipate US utilities to look to adjacent markets in Canada for growth in regulated assets.

In the UK, strong economic growth and the potential for the country’s wind and solar farms to offer stable and predictable returns, are boosting investor interest. More opportunities could be on offer as the UK’s electricity regulator pushes for greater competition within the market.

Latin American countries, including Brazil and Chile, remain key emerging market investment destinations for a number of European investors. Investors are also keeping a close watch on China, where proposed reform initiatives are tipped to open up large opportunities in the mid-term.

What percentage of your acquisition capital are you going to allocate to emerging markets in the next 12 months?

- Above 50%: 9%
- 25%–50%: 0%
- 10%–25%: 36%
- Less than 10%: 43%
- None: 12%
The defining characteristics of the sector's key M&A markets

In Europe, it is the high-quality, regulated transmission and distribution (T&D) and renewables assets of Germany that continue to attract foreign investors. With a weakening euro promising to make these assets relatively less expensive, we expect strong competition among Chinese state-owned utilities and financial investors keen to bolster their stable cash flow portfolio. Germany's transition toward renewables continues to drive activity, as private utilities and municipalities are pushed to acquire assets to comply with regulations. Within this segment, offshore wind assets are proving attractive, fetching US$1.7 billion in two separate transactions led by Macquarie Capital and Centerbridge Partners in 2015. We expect this trend to continue in the coming months. Restructuring will also become a strong M&A driver, as German utilities face constrained profit margins due to tighter energy regulations and low electricity prices. E.ON's move to completely restructure its business is likely to encourage other utilities to shed non-core assets in order to focus on core businesses.

In Asia-Pacific, mainland China remains the most active M&A destination, with many investments involving domestic utilities looking to acquire small and mid-size utilities in a drive to expand market share. This year is expected to see China renew efforts to liberalize its power sector and break state-owned distribution monopolies through the introduction of competition in the downstream retail segment. China has extended its pilot tariff reform scheme from Shenzhen to the provinces of Anhui, Hubei, Ningxia and Yunnan. While opportunities exist across the value chain, renewables, in particular, are likely to capture investor interest. According to the United Nations Environment Program (UNEP), renewables investments in developing countries jumped 36% to US$131.3 billion in 2014, with China (US$83.3 billion) in the UNEP's top 10 investing countries.  

Recovering investor sentiment and record stock market highs see the P&U deal market within India set to improve. We are already seeing several foreign investors, such as ENGIE (formerly GDF Suez), Sembcorp and Fortum, looking to expand in the country as the new Government's pro-business stance fosters a more friendly investment landscape. Rising energy demand is also accelerating investment. In 2014 and 2015, India's electricity generation reached the 1 trillion units mark for the first time, reflecting growth of 8.4% from the previous year. Such rapid demand growth will require a US$100 billion boost to the energy sector, according to the International Energy Agency. Compared with some other emerging markets, India enjoys positive global investor sentiment, which should help boost growth.

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8 EY analysis based on Mergermarket data
In **Japan**, deal activity is centered around the Government’s far-reaching energy reform program. We are seeing both regional incumbents and new entrants reacting swiftly to the threats and opportunities of reform, which will see the introduction of full retail competition in 2016 and the implementation of legal unbundling by 2020. A number of Japan’s regional utilities are reportedly planning to combine the procurement and operation of their network businesses. This drive for efficiencies of scale in networks stems from precedents in the market reforms of the UK, where the number of distribution network owners has declined from 15 to just 6. We expect these current developments to position Japan as a key market for global investors.

The M&A market in the **US** is expected to maintain its upward momentum. Positive economic fundamentals, record stock market highs and a low interest rate environment are all strengthening boardroom confidence. Valuations for P&U companies remain at historic highs, after significant share price outperformance of the sector versus broader markets in 2014, particularly by T&D utilities. The premium valuations for T&D utilities may continue given the ongoing low interest rates, but the recent decline in natural gas and power prices and implementation of environmental regulations will create an overhang effect for commodity-exposed companies. We expect consolidation to continue in the US sector, with large integrated utilities acquiring small and mid-size utilities to expand beyond domestic territories.

The **UK** has long been a favored destination for foreign firms accessing the wider EU market. With strong domestic growth in 2014, similar levels forecast through 2015 and a focus on reducing red tape, the UK should be able to maintain its unique status as a global M&A hub. Ofgem, the UK energy regulator, and the country’s competition commission have been actively working on reducing the dominance of the country’s “big six” utilities by encouraging competition. The stable, predictable returns of the UK’s operational wind and solar assets are expected to attract investor interest. Elections in May 2015 could determine the state of the market in the near term, with energy prices a key issue among political parties.
In February and March, we surveyed a panel of more than 1,600 executives in 54 countries; more than 850 were CEOs, CFOs and other C-level executives. In this survey, we had 73 respondents from P&U companies; more than 64% were CEOs, CFOs and other C-level executives.

The P&U companies’ annual global revenues ranged from less than US$500m (21%); US$500m–US$999.9m (31%); US$1b–US$2.9b (23%); US$3b-US$4.9b (14%) and greater than US$5b (11%)

Global company ownership was publicly listed (64%), privately owned (27%), government-owned (5%), and family-owned (4%).

The Global Capital Confidence Barometer gauges corporate confidence in the economic outlook and identifies boardroom trends and practices in the way companies manage their Capital Agendas — EY’s framework for strategically managing capital.

It is a regular survey of senior executives from large companies around the world, conducted by the Economist Intelligence Unit (EIU). Our panel comprises select global EY clients and contacts and regular EIU contributors.

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