

# MIDSTREAM TRANSACTIONS

Watson Millican & Co. tracks transactions of midstream assets in North America including gathering systems, processing plants, pipelines, storage facilities, and terminals. Sale prices for midstream assets are often expressed as a multiple of EBITDA (sales price divided by earnings before interest, taxes, depreciation, and amortization). The chart below illustrates the range of EBITDA multiples for representative transactions that occurred during the past 11 years along with a general trend line. Sales prices of midstream assets can vary widely for many reasons not fully captured by the use of a single metric. The data is provided as an illustration only and is not to be construed as a definitive analysis of sales for use in valuing midstream assets.

**Midstream Transactions  
EBITDA Multiples**

