

Inside this issue:

Energy Trends	p.1
Power Trends	p.2
M&A	p.4
Private Placements	p.6
Public Comps	p.8

MARKET VIEW: The most newsworthy development of this quarter in energy/power was the sharp drop in oil prices due primarily to continued increase in non-OPEC production, a strong US dollar and Saudi Arabia's decision to maintain its own production at current rates. Crude oil has dropped over 35% since Oct 1, 2014. Within the US, one effect of the price decline may be to force decreased production from the weaker (more highly leveraged, smaller scale) shale producers. Any effect, however, will likely be delayed until late 2015 due to lag time for any drop in rig activity to translate to material impacts on production.

In relative contrast to bearish oil markets, the alternative/renewable power markets seem to be experiencing continued healthy growth. Given the long-term nature of solar production equipment (essentially acquisition of free fuel resource for 20 years+ in exchange for upfront capex of equipment), innovative financing mechanisms to help match costs-benefits of solar equipment for both commercial and residential properties are continuing to play a big role in market penetration. One such mechanism that has more recently garnered increased attention is Property-Assessed Clean Energy ("PACE") bonds, which offer tax lien-based long term financing for commercial and residential property owners at attractive rates. Approximately 1/3 of PACE bonds issued to date have been used to finance solar projects. During 4Q15, a second PACE bond portfolio was securitized in the ABS markets at an advance rate of 97% and an absolute yield of 4%, indicating increasing market comfort with PACE loan portfolios and extremely attractive pricing for PACE lending companies.

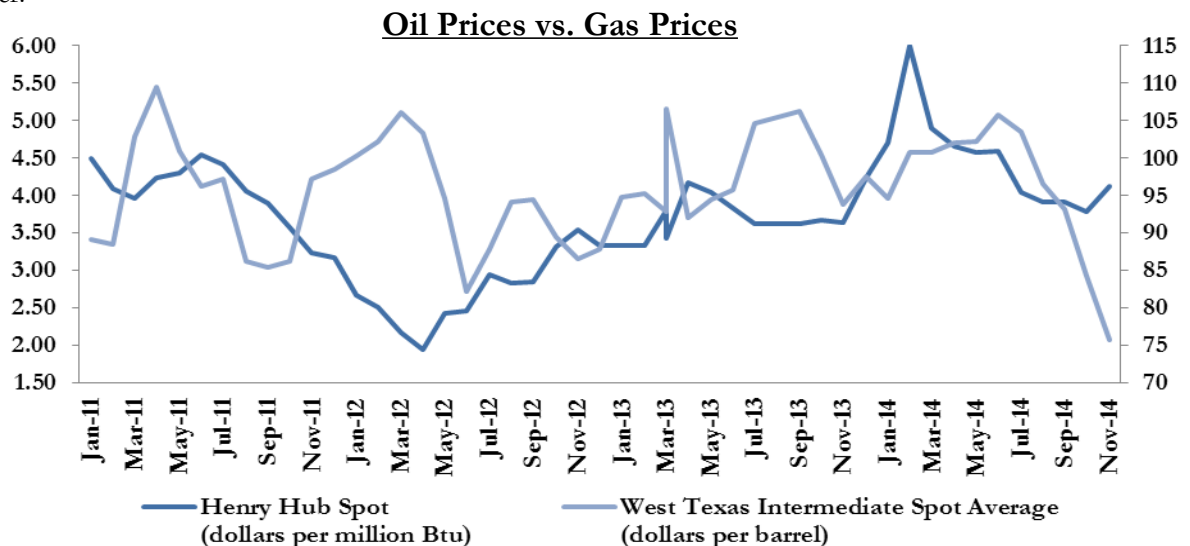
ENERGY TRENDS

MARKET OBSERVATIONS:

■ Crude Oil:

- U.S. production averaged 9.0 million bbl/d in November, up from 8.9 million bbl/d in October. 9.3 million bbl/d is projected for 2015.
- Brent Spot Prices continue to decline, in November they decreased from \$85/bbl in the beginning of the month to \$72/bbl at the end of November.
- Brent Crude oil prices are at the lowest monthly average since September 2010; since June they have declined 29% from \$112/bbl to \$79/bbl.

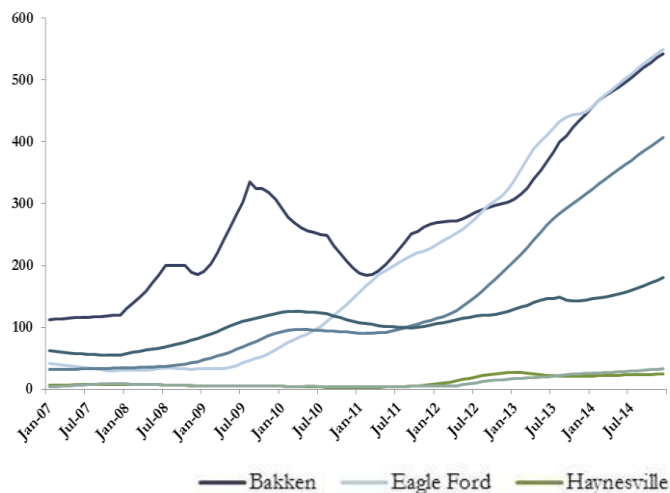
- The Henry Hub average natural gas spot price was \$3.78/MMBtu in October, increasing 9% to \$4.12/MMBtu in November.



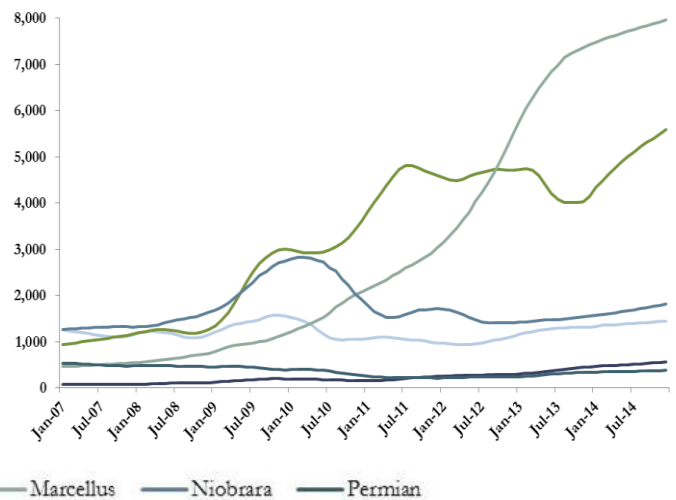
ENERGY TRENDS

- Due to falling crude oil prices, U.S. regular gasoline retail prices continue to fall; \$2.78/gal was the average weekly gasoline price on December 1st, a decrease of 21 cents since the beginning of November. Prices are projected to continue to fall and the average December price is expected to be \$2.68/gal.
 - U.S. Number 2 Diesel retail prices averaged \$3.65/gal in November, down from \$3.68/gal in October.
- Shale Oil & Gas
 - Eagle Ford, Niobrara and Utica are expected to have the largest increase in production of oil per rig from December to January and Utica is expected to have the largest increase in production of natural gas per rig from December to January.
 - The Permian, Eagle Ford, and Bakken basins have witnessed the largest increase month-over-month of barrels per day, producing on average 46 thousand, 30 thousand and 27 thousand barrels per day, respectively.
 - The Marcellus and Eagle Ford basins are the largest producers of natural gas, producing 213 million and 107 million cubic feet per day.

Oil (bbl/d) Production per Rig by Shale Play



Natural Gas (Mcf/d) Production per Rig by Shale Play



POWER TRENDS

MARKET OBSERVATIONS:

- In November, retail residential electricity prices decreased to an average of 12.39 cents/kWh from 12.45 cents/kWh in October, but an increase from November 2013 where the average was 12.09 cents/kWh.
 - The average price of electricity is expected to increase in all areas of the country except for the Pacific Coast.
 - Year over year prices have gone up on average by 3.5%; certain states have seen even larger increases, for example Illinois increased 12.9% from 2013 to 2014 due to the increased capex requirements for coal plants and the increase in transmission lines prices.
- **Coal**
 - The U.S. produced 336 MMst of coal in the third quarter of 2014, a 30% increase from the same quarter in 2013.

POWER TRENDS

■ Solar

- 1,354 MW of solar PV installations occurred during Q3; this is an increase of 41% over the same quarter in 2013; it was the second-largest quarter for solar installations. Solar accounted for 36% of the total capacity of all new electric generating capacity in the first three quarters of 2014.
 - California installed the most MW during Q3, 642 MW; followed by Nevada and North Carolina which installed 177 MW and 95 MW, respectively.

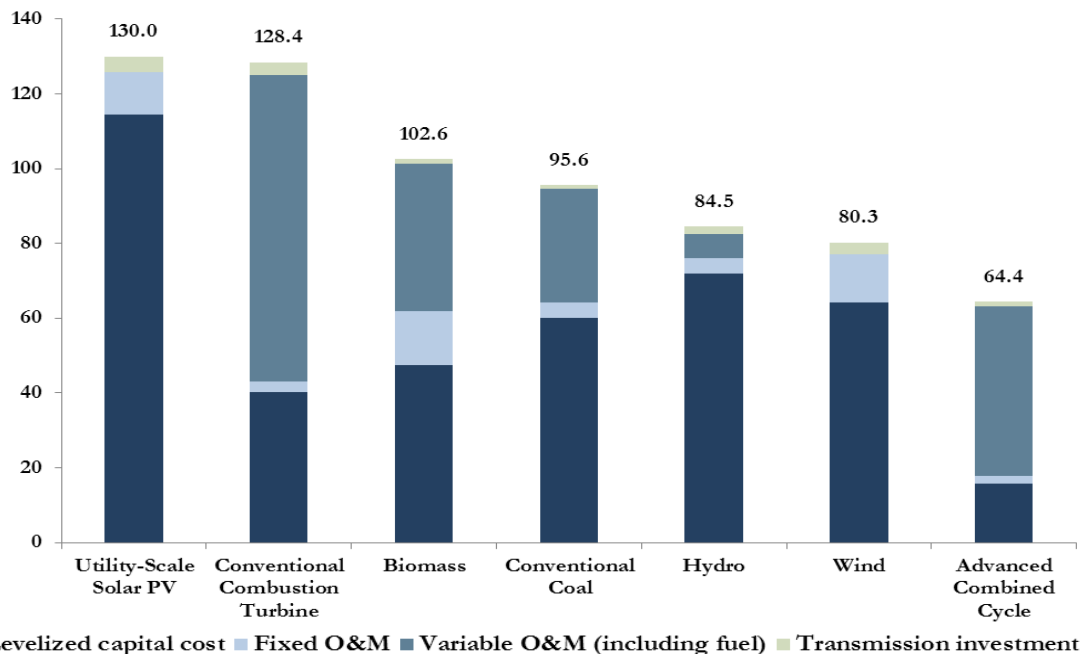
■ Wind

- EIA estimates that wind power capacity will be increasing substantially over the next several years with electricity generated by wind projected to reach 4.7% of all electricity generation by 2015.
- In the first three quarters of 2014, 711 turbines were installed and 1,254 MW of utility-scale wind capacity was added, more than the industry installed in 2013.
 - Texas added the most at 289 MW followed by Nebraska (77MW), Michigan (51 MW) and California (2MW).
- Production tax credits were extended by the Senate on December 16th; Any projects that are under construction by December 31, 2014 will allow developers to claim 10 years of production tax credits on the electricity output; there is also an option to claim 30% investment tax credit on the project cost instead of production tax credits.

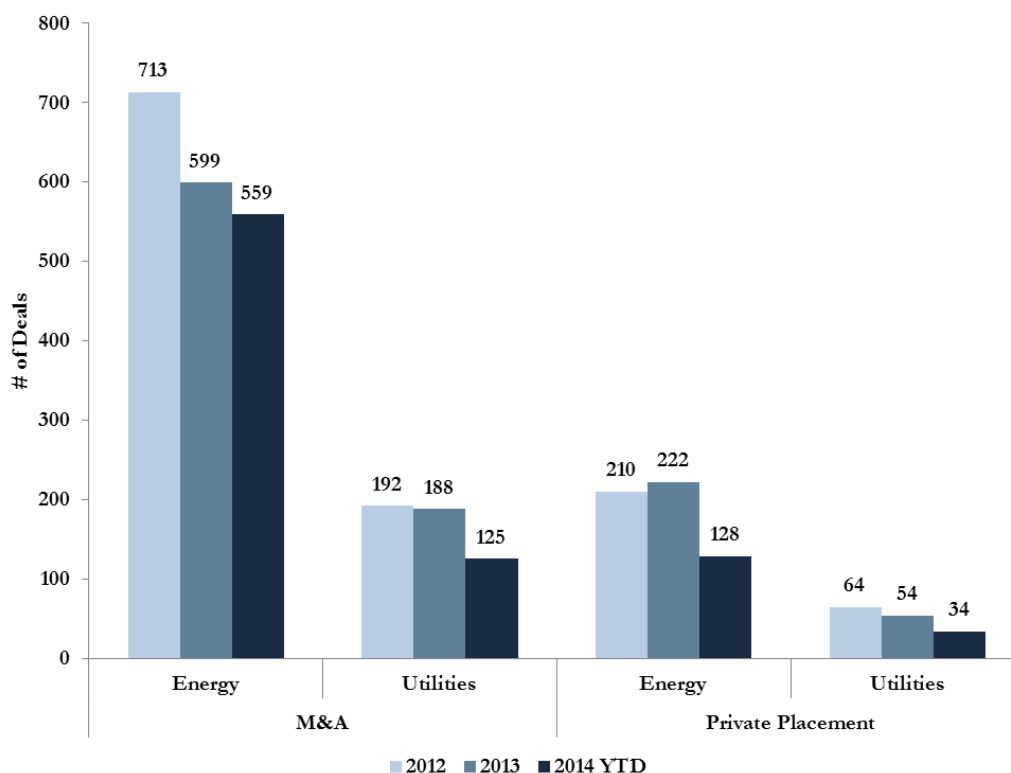
■ Other Renewables

- 2014 is expected to be the first year when annual non-hydro generation surpasses annual hydropower generation; by 2040 non-hydro is expected to provide twice as much generation as hydro power.
 - Hydropower generation is expected to fall by 4.4% and non-hydropower is expected to rise by 5.5%.
- In 2015 it is estimated that electric power and heat renewables generation will increase by 4.3% from the amount in 2014.

U.S. Average Levelized Cost of Electricity (2012 \$/MWh) for Plants Entering Service in 2019



Middle Market Trends for Energy & Power Companies



MERGERS AND ACQUISITIONS

RECENT ENERGY TRANSACTIONS:

- *December 4th* – **Crestwood Midstream Partners LP (NYSE: CMLP)** and **Brookfield Infrastructure Partners LP (NYSE: BIP)** acquired **Tres Palacios Gas Storage LLC** for \$130 million. Tres Palacios Gas Storage, based in Westport, CT, operates underground salt cavern natural gas storage facilities in Maragorda County, TX. Going forward, Crestwood Midstream Partners will own 50.01% and will be the operator of Tres Palacios and its assets.
- *December 1st* – **NGL Crude Terminals, LLC** acquired the remaining 50% stake in **Grand Mesa Pipeline, LLC** for \$310 million in cash. Grand Mesa Pipeline, based in Plano, TX, owns and operates a crude oil transportation pipeline system.
- *November 25th* – **Rymes Propane & Oils, Inc** acquired **Fred Fuller Oil Co** for \$13.9 million. Fred Fuller Oil, based in Hudson, NH, engages in the sale of petroleum products such as fuel oil and kerosene. In the beginning of November, Fuller Oil filed a voluntary petition for reorganization under Chapter 11 in the US Bankruptcy Court.
- *November 18th* – **Teledyne Technologies Inc. (NYSE: TDY)** acquired **Bolt Technology Corp (NasdaqGS: BOLT)** for \$190 million in cash (\$22 per share). Bolt Technology Corp, based in Norwalk, CT, develops, manufactures and sells marine seismic data acquisition equipment and underwater remotely operated robotic vehicles.
- *October 27th* – **Innospec Inc. (NasdaqGS: IOSP)** acquired **Independence Oilfield Chemicals, LLC** from **CSL Capital Management, LLC** for \$230 million. Independence Oilfield Chemicals, based in The Woodlands, TX, supplies completion, stimulation and production chemicals to the oil and gas industry.

MERGERS AND ACQUISITIONS

- *October 22nd* – **EnLink Midstream Partners, LP (NYSE: ENLK)** acquired a 46.9% stake in **E2 Energy Services LLC** for \$13 million and a 95.2% stake in **E2 Appalachian Compression, LLC** for \$180 million in cash and units. E2 Energy Services, based in Dallas, TX, provides midstream and energy service solutions to the natural gas industry; E2 Appalachian Compression, based in Dallas, TX, builds, owns and operates natural gas compression and condensate stabilization facilities.
- *October 14th* – **Clean Energy Fuels Corp. (NasdaqGS: CLNE)** acquired a majority stake in **NG Advantage LLC** for \$37.7 million. NG Advantage LLC, based in Colchester, VT, delivers compressed natural gas to commercial, industrial and institutional energy users not connected to a pipeline through its fleet of trucks and tractor-trailers and offers vehicle and boiler fuel services.
- *October 13th* – **American Midstream, LLC** acquired **Costar Midstream, LLC** from **Energy Spectrum Capital** for \$450 million. Costar Midstream, based in Dallas, TX, engages in the collection, processing and compression of natural gas and going forward will be a subsidiary of American Midstream, LLC.
- *October 8th* - **Boardwalk Louisiana Midstream, LLC** acquired **Chevron Petrochemical Pipeline LLC** for \$300 million in cash from **Chevron Pipeline Company**. Chevron Petrochemical Pipeline owns the Evangeline ethylene pipeline system that transports ethylene between Port Neches, Texas and Baton Rouge, Louisiana. Going forward, Chevron Petrochemical Pipeline will operate as a subsidiary of Boardwalk Louisiana Midstream.
- *October 1st* – **Dover Artificial Lift** acquired **Accelerated Companies LLC** from **White Deer Energy, L.P, Parallel Investment Partners** along with others for \$430 million. Dover Artificial Lift funded the transaction through commercial paper. Accelerated Companies, based in The Woodlands, TX, manufactures electric submersible pumps, hydraulic jet pump systems, gas lift systems, surface pumping and modular process systems for filtration, separating, heating and other fluid handling operations.
- *October 1st* – **WS Atkins plc (LSE: ATK)** acquired **Houston Offshore Engineering, LLC** for \$73 million. Houston Offshore Engineering, based in Houston, TX, offers engineering services to support offshore oil and gas developments. They reported \$41 million in revenue for the end December 31, 2013.
- *October 1st* – **TC PipeLines Intermediate Limited Partnership** acquired the remaining 30% stake in **Bison Pipeline LLC** for \$220 million in cash from **TC Continental Pipeline Holdings Inc.** Bison Pipeline LLC, based in Broomfield, CO, is an operator of interstate natural gas pipeline that transports gas from Powder River Basin to the Midwest market. Going forward Bison Pipeline will operate as a subsidiary of TC PipeLines Intermediate Limited Partnership. The transaction was funded through debt and from equity proceeds through TC PipeLines At-The- Market program.

RECENT POWER TRANSACTIONS:

- *November 12th* – **Pattern Energy Group Inc. (NasdaqGM: PEGI)** along with three institutional tax equity investors acquired **Panhandle Wind Holdings 2 LLC**. Panhandle Wind Holdings 2 LLC, through its subsidiaries owns and operates wind power projects with a capacity of 18.7 mega watts.
- *November 4th* – **TerraForm Power, Inc. (NasdaqGS: TERP)** and **SunEdison, Inc. (NYSE:SUNE)** acquired **Hudson Energy Solar Corp** for \$56 million in cash from **Just Energy Group Inc. (TSX: JE)**. Hudson Energy Solar Corp, based in Canada, produces solar energy for residential and commercial customers by installation and maintenance of solar photovoltaic systems.

MERGERS AND ACQUISITIONS

RECENT POWER TRANSACTIONS Cont.:

- *November 1st* – **Constellation Energy Resources, LLC** acquired **Integrus Energy Services** for \$60 million in cash. Integrus Energy Services, Inc., based in De Pere, WI, provides individualized energy supply solutions, structured products and strategies for retail, residential, commercial and industrial customers.
- *October 27th* – **Magnegas Corporation (NasdaqCM: MNGA)** acquired **Equipment Sales and Service, Inc** from **Robert A Ficocelli and Stephen R Homer** for \$3 million. Equipment Sales and Service, Inc, based in Pinellas Park, FL, sells and distributes gases.

PRIVATE PLACEMENTS

RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *November 28th* - **PEDEVCO Corp. (dba Pacific Energy Development) (AMEX: PED)** closed a private placement of 3,323,734 units at \$0.065 per unit equaling gross proceeds of \$2,160,427. 74 accredited investors participated in this round. Pacific Energy Development, based in Danville, CA, engages in the acquisition, exploration, development and production of oil and natural gas shale plays.
- *November 18th* – **Rooster Energy Ltd. (TSXV: COQ)** closed a note purchase agreement of senior secured notes equaling gross proceeds of \$45 million. The note bears an interest rate equal to Libor plus 11.5% per annum, with a minimum interest rate of 13.0%. Rooster Energy, based in Houston, TX, explores for, develops and produces oil and gas properties.
- *October 17th* – **Natural Resource Partners LP** closed a private placement of 9.125% senior notes due in 2018 equaling gross proceeds of \$20 million to members of Cline Trust Company, LLC. Natural Resource Partners L.P., based in Houston, TX, owns, manages and leases mineral properties.
- *October 10th* – **Hawker Energy, Inc. (OTCBB: HWKR)** closed a private placement of 33,000,000 shares of common stock at a price of \$0.10 per share equaling gross proceeds of \$3.3 million. Hawker Energy, Inc., based in Redondo Beach, CA, engages in the oil and gas exploration businesses.
- *September 30th* – **Pro Oilfield Services, LLC** closed a \$44.3 million round of funding from OFS Energy Fund III, a new investor. Pro Oilfield Services, based in Houston, TX, offers wireline, wireline lubricants, surface drilling, solids control, mixing plants and chemical and torque and test services.
- *September 30th* – **Midcoast Energy Partners, L.P. (NYSE:MEP)** closed on a note purchase agreement for a private placement of 3.56% series A senior notes due September 30, 2019 equaling gross proceeds of \$75 million, 4.04% series B senior notes due September 30, 2012 equaling gross proceeds of \$175 million and 4.42% series C senior notes due September 30, 2024 equaling gross proceeds of \$400 million. Midcoast Energy Partners, based in Houston, TX, engages in the gathering, processing, treating, transporting and marketing natural gas and natural gas liquids in the Gulf Coast and Mid-Continent regions.

PRIVATE PLACEMENTS

RECENT POWER PRIVATE PLACEMENT TRANSACTIONS:

- *November 26th* – **TerraForm Power, Inc. (NasdaqGS: TERP)** closed a private placement of 11,666,667 class A common shares at \$30 per share for gross proceeds of \$350,000,010. TerraForm Power, based in Beltsville, MD, owns and operates solar generation assets serving utility, commercial and residential customers.
- *November 20th* – **Sunnova Energy Corporation** closed on a \$250 million round of funding. New investors, Franklin Square Capital Partners led the round and existing investor Triangle Peak Partners, LP also participated. Sunnova Energy, based in Houston, TX, is a provider of solar power services to homeowners.
- *November 13th* – **Neptune Regional Transmission System, LLC** closed a \$75 million round of funding from ULLICO Inc. Neptune Regional Transmission System, based in Fairfield, CT, develops, builds, owns and operates a Neptune transmission line and owns and operates the Neptune project, an undersea and underground high voltage direct current transmission line that extends under water and underground from Sayreville, NJ to Nassau county on Long Island, NY.
- *October 27th* – **Harvest Power, Inc.** closed a \$20 million round of funding. The round was led by existing investors, Generation Investment Management LLP, True North Venture Partners, L.P. and Industry Ventures, LLC. Harvest Power, Inc., based in Seattle, WA, develops, builds, owns and operates facilities that produce renewable energy and soil enhancement products from discarded organic materials. To date Harvest Power has raised \$224 million in funding.
- *October 14th* – **OneEnergy, Inc. (dba OneEnergy Renewables Inc.)** completed a \$5 million equity round of funding. The round was led by Ecosystem Integrity Fund I, L.P. and included participation from existing investors and members of the Seattle based cleantech angel group, Element 8. OneEnergy Renewables, based in Seattle, WA, develops utility-scale solar projects.
- *September 8th* – **Silicon Ranch Corporation** completed an equity round of funding from Greystone Infrastructure Fund, the amount was not disclosed. Silicon Ranch Corporation develops and operates utility scale solar facilities and is based in Nashville, TN.

Emerging Energy Company Update

Analysis of Comparable Publicly Traded Smid Cap Companies & Utilities

(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics					Valuation Metrics		
		Mkt Cap 12/19/14	Enterprise Value	Sales	EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2014 E	LTM	2014 E	LTM	LTM	2014 E
<i>Smid Cap Pipelines/MLP's:</i>											
Chesapeake Granite Wash Trust	CHKR	\$261.3	\$260.1	\$102.2	NA	NA	\$56.0	\$118.7	2.5x	NA	NA
Calumet Specialty Products Partners LP	CLMT	\$1,545.3	\$3,248.6	\$5,694.8	\$285.7	\$304.4	\$17.7	(\$17.8)	0.6x	11.4x	10.7x
Delek Logistics Partners, LP	DKL	\$838.7	\$1,061.3	\$891.0	\$89.0	\$93.0	\$41.9	\$67.2	1.2x	11.9x	11.4x
Holly Energy Partners L.P	HEP	\$1,695.2	\$2,519.1	\$322.0	\$210.9	\$213.6	\$30.6	\$73.8	7.8x	11.9x	11.8x
Memorial Production Partners LP	MEMP	\$1,249.1	\$2,739.2	\$463.6	\$256.8	\$299.8	(\$18.9)	\$77.1	5.9x	10.7x	9.1x
Midcoast Energy Partners, L.P.	MEP	\$615.4	\$3,741.7	\$5,986.4	\$182.5	\$75.8	\$3.2	(\$3.5)	0.6x	NM	NM
Enduro Royalty Trust	NDRO	\$177.5	\$177.3	\$40.0	NA	NA	\$24.5	\$28.7	4.4x	NA	NA
Niska Gas Storage Partners LLC	NKA	\$138.9	\$961.6	\$190.7	\$110.8	\$113.1	(\$19.6)	(\$19.7)	5.0x	8.7x	8.5x
NuStar GP Holdings, LLC	NSH	\$1,465.4	\$1,488.0	\$3.1	NA	\$64.0	(\$0.2)	\$62.8	NM	NA	NM
Summit Midstream Partners, LP	SMLP	\$2,399.2	\$3,185.9	\$270.3	\$139.0	\$196.9	\$15.5	\$25.3	NM	NM	16.2x
Southcross Energy Partners, L.P.	SXE	\$773.9	\$2,477.2	\$795.3	\$39.3	\$54.4	(\$7.9)	(\$42.0)	3.1x	NM	NM
USA Compression Partners, LP	USAC	\$763.7	\$986.3	\$209.2	\$102.7	\$113.5	\$13.8	\$23.0	4.7x	9.6x	8.7x
Western Refining Logistics, LP	WNRL	\$1,464.3	\$2,288.2	\$130.1	\$54.7	\$70.4	\$25.1	\$53.2	NM	NM	NM
High									7.8x	11.9x	16.2x
Low									0.6x	8.7x	8.5x
Mean									3.6x	10.7x	10.9x
Median									3.8x	11.0x	10.7x
<i>Generation:</i>											
American DG Energy, Inc.	ADGE	\$36.7	\$51.4	\$8.4	(\$2.5)	NA	(\$3.0)	NA	6.2x	NM	NA
Ameresco, Inc.	AMRC	\$326.8	\$493.8	\$588.3	\$31.2	\$37.0	\$1.8	\$9.7	0.8x	15.8x	13.3x
Capstone Turbine Corp.	CPST	\$249.6	\$221.4	\$128.9	(\$16.1)	(\$15.6)	(\$11.6)	(\$20.8)	1.7x	NM	NM
Covanta Holding Corporation	CVA	\$2,841.4	\$5,021.4	\$1,669.0	\$463.0	\$483.4	\$68.8	\$58.5	3.0x	10.8x	10.4x
FuelCell Energy Inc.	FCEL	\$456.6	\$460.2	\$180.3	(\$22.9)	(\$19.8)	(\$23.2)	(\$34.5)	2.6x	NM	NM
High									6.2x	15.8x	13.3x
Low									0.8x	10.8x	10.4x
Mean									2.9x	13.3x	11.9x
Median									2.6x	13.3x	11.9x

Emerging Energy Company Update

Analysis of Comparable Publicly Traded Smid Cap Companies & Utilities

(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics					Valuation Metrics			
		Mkt Cap 12/19/14	Enterprise Value	Sales		EBITDA		Net Income		EV / Sales		EV / EBITDA
				LTM	LTM \$	2014 E	LTM	2014 E	LTM	2014 E	LTM	LTM
<i>Infrastructure:</i>												
Badger Meter Inc.	BMI	\$811.6	\$862.9	\$356.4	\$64.0	\$60.3	\$30.6	\$30.2	2.4x	13.5x	14.3x	
CECO Environmental Corp.	CECE	\$378.9	\$445.2	\$255.8	\$38.2	\$43.2	\$14.2	\$25.9	1.7x	11.7x	10.3x	
CIRCOR International, Inc.	CIR	\$1,093.2	\$1,012.4	\$836.9	\$109.3	\$111.2	\$54.5	\$65.9	1.2x	9.3x	9.1x	
Enphase Energy, Inc.	ENPH	\$614.2	\$575.6	\$305.8	(\$1.6)	\$2.8	(\$6.6)	\$0.1	1.9x	NM	NM	
ESCO Technologies Inc.	ESE	\$956.9	\$961.8	\$531.1	\$81.9	\$81.3	\$39.9	\$42.5	1.8x	11.7x	11.8x	
Fuel Systems Solutions, Inc.	FSYS	\$221.0	\$130.9	\$346.3	\$7.6	\$1.4	(\$2.8)	(\$27.5)	0.4x	17.3x	NM	
Graham Corporation	GHM	\$269.5	\$204.8	\$113.5	\$17.2	\$20.3	\$9.5	\$12.0	1.8x	11.9x	10.1x	
Global Power Equipment Group Inc.	GLPW	\$236.6	\$270.9	\$506.3	\$35.9	\$27.2	\$15.8	\$10.7	0.5x	7.5x	10.0x	
Gorman-Rupp Co.	GRC	\$820.9	\$804.9	\$421.6	\$64.4	\$69.3	\$31.5	\$36.9	1.9x	12.5x	11.6x	
MFRI, Inc.	MFRI	\$44.4	\$60.7	\$210.1	\$10.9	NA	\$3.5	NA	0.3x	5.6x	NA	
MTS Systems Corporation	MTSC	\$1,109.1	\$1,108.7	\$564.3	\$83.1	\$86.3	\$40.5	\$43.3	2.0x	13.3x	12.9x	
PMFG, Inc.	PMFG	\$117.2	\$115.4	\$146.8	(\$3.8)	(\$2.3)	(\$5.3)	(\$7.7)	0.8x	NM	NM	
Powell Industries, Inc.	POWL	\$589.3	\$489.4	\$647.8	\$41.5	\$35.7	\$19.2	\$15.7	0.8x	11.8x	13.7x	
Power Solutions International, Inc.	PSIX	\$551.6	\$622.5	\$305.6	\$25.7	\$29.9	\$9.9	\$15.0	2.0x	NM	NM	
High									2.4x	17.3x	14.3x	
Low									0.3x	5.6x	9.1x	
Mean									1.4x	11.5x	11.5x	
Median									1.8x	11.8x	11.6x	
<i>Technology:</i>												
Advanced Emissions Solutions, Inc.	ADES	\$434.6	\$452.6	\$269.3	\$9.2	\$20.1	(\$8.1)	(\$5.1)	1.7x	NM	NM	
Advanced Energy Industries, Inc.	AEIS	\$910.2	\$804.4	\$583.0	\$81.5	\$81.5	\$39.1	\$64.1	1.4x	9.9x	9.9x	
Energy Recovery, Inc.	ERII	\$245.9	\$214.7	\$38.9	(\$3.0)	(\$6.9)	(\$4.3)	(\$11.9)	5.5x	NM	NM	
Hydrogenics Corporation	HYGS	\$135.0	\$127.4	\$40.9	(\$6.0)	(\$0.9)	(\$5.1)	(\$4.6)	3.1x	NM	NM	
Lightbridge Corp.	LTBR	\$32.5	\$32.1	\$1.4	(\$5.1)	NA	(\$3.2)	(\$7.4)	NM	NM	NA	
Plug Power Inc.	PLUG	\$528.0	\$376.0	\$50.8	(\$26.0)	(\$22.6)	(\$68.2)	(\$107.3)	7.4x	NM	NM	
High									7.4x	9.9x	9.9x	
Low									1.4x	9.9x	9.9x	
Mean									3.8x	9.9x	9.9x	
Median									3.1x	9.9x	9.9x	

Emerging Energy Company Update

Analysis of Comparable Publicly Traded Smid Cap Companies & Utilities

(US\$ in millions, except per share data)

Company	Ticker	Market Statistics		Operating Metrics					Valuation Metrics				
		Mkt Cap 12/19/14	Enterprise Value	Sales		EBITDA		Net Income		EV / Sales		EV / EBITDA	
				LTM	2014 E	LTM \$	2014 E	LTM	2014 E	LTM	LTM	2014 E	
Services:													
Broadwind Energy, Inc.	BWEN	\$89.3	\$65.6	\$243.9	\$14.4	\$12.3	\$0.8	(\$3.4)	0.3x	4.6x	5.3x		
Ecology & Environment, Inc.	EEI	\$37.3	\$37.7	\$126.9	\$1.2	NA	(\$0.6)	NA	0.3x	NM	NA		
ENGlobal Corp.	ENG	\$52.7	\$47.2	\$106.2	\$8.5	NA	\$3.7	NA	0.4x	5.6x	NA		
EnerNOC, Inc.	ENOC	\$474.7	\$364.7	\$462.0	\$51.4	\$69.6	\$14.7	\$33.3	0.8x	7.1x	5.2x		
Fuel-Tech, Inc.	FTEK	\$86.8	\$72.8	\$84.5	\$3.3	\$4.2	(\$0.1)	(\$0.2)	0.9x	NM	17.2x		
Furmanite Corporation	FRM	\$281.8	\$303.9	\$525.7	\$30.4	\$32.2	\$9.7	\$11.1	0.6x	10.0x	9.4x		
GSE Systems Inc.	GVP	\$25.4	\$8.2	\$37.1	(\$5.1)	NA	(\$3.1)	NA	0.2x	NM	NA		
Integrated Electrical Services, Inc.	IESC	\$163.7	\$126.6	\$512.4	\$10.7	NA	\$3.8	NA	0.2x	11.8x	NA		
Mistras Group, Inc.	MG	\$501.7	\$646.2	\$654.2	\$59.9	\$68.1	\$17.1	\$16.6	1.0x	10.8x	9.5x		
Matrix Service Company	MTRX	\$538.4	\$477.5	\$1,358.6	\$79.0	\$80.5	\$35.6	\$34.7	0.4x	6.0x	5.9x		
PowerSecure International, Inc.	POWR	\$246.7	\$226.7	\$248.5	\$2.0	\$0.7	(\$4.9)	(\$6.9)	0.9x	NM	NM		
TRC Companies Inc.	TRR	\$192.2	\$168.4	\$376.8	\$30.2	NA	\$13.3	\$14.7	0.4x	5.6x	NA		
High									1.0x	11.8x	17.2x		
Low									0.2x	4.6x	5.2x		
Mean									0.5x	7.7x	8.8x		
Median									0.4x	6.6x	7.7x		
Utility Scale Generation:													
DTE Energy Company	DTE	\$15,177.0	\$23,970.0	\$11,756.0	\$2,389.0	\$2,596.5	\$607.1	\$786.4	2.0x	10.0x	9.2x		
NextEra Energy, Inc.	NEE	\$46,210.3	\$75,482.3	\$15,987.0	\$6,347.0	\$6,597.2	\$1,704.8	\$2,313.5	4.7x	11.9x	11.4x		
NRG Energy, Inc.	NRG	\$9,135.7	\$30,116.7	\$14,471.0	\$2,698.0	\$3,118.8	\$132.4	\$459.8	2.1x	11.2x	9.7x		
PG&E Corporation	PCG	\$25,208.2	\$40,302.2	\$16,757.0	\$4,615.0	\$5,012.3	\$1,025.0	\$1,652.0	2.4x	8.7x	8.0x		
Public Service Enterprise Group Inc.	PEG	\$21,289.3	\$29,534.3	\$10,431.0	\$3,588.0	\$3,811.3	\$1,193.8	\$1,383.5	2.8x	8.2x	7.7x		
Southern Company	SO	\$44,108.8	\$68,285.8	\$18,377.0	\$6,240.0	\$6,391.8	\$1,977.5	\$2,522.7	3.7x	10.9x	10.7x		
Sempra Energy	SRE	\$27,072.9	\$41,143.9	\$10,993.0	\$2,947.0	\$3,317.5	\$845.4	\$1,119.8	3.7x	14.0x	12.4x		
High									4.7x	14.0x	12.4x		
Low									2.0x	8.2x	7.7x		
Mean									3.1x	10.7x	9.9x		
Median									2.8x	10.9x	9.7x		

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Volfi Mizrahi
Managing Director

Dan Pickens
Managing Director

John Poeta
Managing Director

Edward Wu
Managing Director

NEW YORK CITY
489 Fifth Avenue
16th Floor
New York, NY 10017
212-798-8200

PHILADELPHIA
Eight Tower Bridge
161 Washington Street
Suite 310
Conshohocken, PA 19428
484-586-8200

www.finra.org
www.sipc.org

www.bryantparkcapital.com

SELECTED ENERGY TRANSACTIONS

\$185,000,000



GLORI ENERGY INC.
has merged with
INFINITY CROSS BORDER ACQUISITION CO.
(NASDAQ: INXB)

Bryant Park Capital LLC initiated the introduction of Infinity Cross Border Acquisition Corporation to Glori Energy Inc.

APPLIED
NATURAL GAS FUELS, INC.

APPLIED NATURAL GAS FUELS, INC.
(OTC:BBAGAS)

Senior Secured Revolving Credit Facility

Bryant Park Capital, Inc. acted as exclusive financial advisor to Applied Natural Gas Fuels, Inc. in connection with this transaction.

\$200,000,000




ENTERRA ENERGY TRUST
(NYSE: ENT and TSX: ENT.UN)

Senior and Junior Secured Credit Facilities
Bridge Credit Facility

Bryant Park Capital acted as Enterra's exclusive financial advisor for this debt financing.


CS\$40,260,000



ENTERRA ENERGY TRUST
(NYSE: ENT and TSX: ENT.UN)

Trust Units

Bryant Park Capital acted as financial advisor to Enterra Energy Trust in connection with this transaction.




AEBIOFUELS
(OTC: AEBF)

Senior Secured Debt Facility

Bryant Park Capital, Inc. acted as financial advisor to AE Biofuels, Inc. in connection with this transaction.

CS\$138,000,000



ENTERRA ENERGY TRUST
(NYSE: ENT and TSX: ENT.UN)

8% Convertible Unsecured Subordinated Debentures
Due December 2011

Bryant Park Capital acted as financial advisor to Enterra Energy Trust in connection with this transaction.

\$140,000,000




ENERGYSOUTH MIDSTREAM, INC.
a wholly-owned subsidiary of
ENERGYSOUTH, INC.
(NASDAQ: NMS: ENSI)

and funds managed by affiliates of
FORTRESS INVESTMENT GROUP LLC
(NYSE: FIG)

have acquired
MISSISSIPPI HUB LLC

Bryant Park Capital, Inc. introduced Fortress Investment Group LLC and acted as EnergySouth Midstream Inc.'s financial advisor in connection with this transaction.

CS\$110,000,000



ENTERRA ENERGY TRUST
(NYSE: ENT and TSX: ENT.UN)

Senior Secured Credit Facilities
Bridge Credit Facility

Bryant Park Capital acted as Enterra's exclusive financial advisor for this debt financing.

\$24,000,000



CORNING NATURAL GAS CORPORATION
(OTC BB: CNIG)

has agreed to be acquired by C&T Enterprises, Inc.

Bryant Park Capital acted as financial advisor and rendered a fairness opinion to Corning Natural Gas Corporation in connection with this transaction.

Founded in 1991, Bryant Park Capital ("BPC") is a boutique investment bank which assists both public and private companies in meeting their strategic objectives through Merger and Acquisition, Capital Raising and Strategic Advisory services. BPC's principals have an average of 20 years of experience as investment bankers, portfolio managers, entrepreneurs and operators in both private and public enterprises and have successfully completed over 385 M&A and capital raising assignments with an aggregate deal value of over \$80 billion.

Securities are offered through Bryant Park Capital Securities, Inc., a licensed broker-dealer and FINRA and SIPC member firm

Why Bryant Park?

- Energy and Power Experience
 - We have extensive experience working with and advising energy and power driven businesses
 - We understand the issues
 - We know how to analyze the company
 - We know how to position it properly
 - Access to Capital Sources
 - Extensive network of investors, lenders and buyers in the space
 - Proven Track Record
 - Have consistently brought incremental value to our clients

The information in this newsletter is believed by Bryant Park Capital to be accurate and current and comes from reliable sources. However, unintentional errors may occur. With this being said the information is "as is" and without any representation or warranty of any kind, implied or expressed. Reproduction, retransmission, republication, or use of any of this document is prohibited.