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MARKET VIEW: While M&A activity remains at historically low levels, capital raising activity has started to show some sign of life this quarter, with a number of companies focused on midstream activities completing notable private placements. Oil and gas prices remain depressed compared to a year ago, and are expected to linger at their current levels or increase modestly. Companies are focused on maximizing the production and profitability of their existing infrastructure.

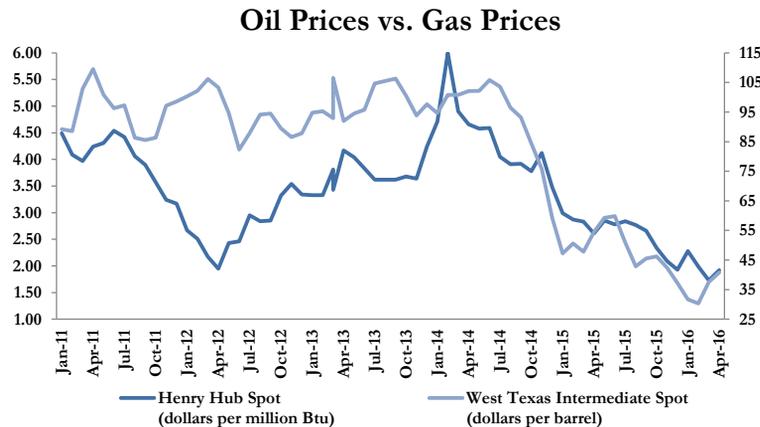
Interest in renewable power stays robust. Solar is leading the sustainable sub-sector and setting new records in terms of activity, with both residential and commercial segments experiencing high levels of new installation. Solar accounted for 64% of all new electric generating capacity brought on-line in the U.S in Q1 of 2016. In the absence of regulatory issues such as net metering and super lien status of PACE financings, solar energy would proliferate even more rapidly across the country. Wind energy installations and other renewable projects have been picking up speed as well.

ENERGY TRENDS

MARKET OBSERVATIONS:

■ Crude Oil & Natural Gas

- The U.S. crude oil production declined by an estimated 200,000 barrels/day (b/d) in May relative to production in April, and approximately 1 million b/d below the 9.7 million b/d level reached in April 2015.
- The U.S. monthly average retail gasoline price was \$2.11/gallon (gal) in April and increased by 16 cents to \$2.27/gal in May. The EIA expects these prices to average \$2.27/gal during the 2016 summer driving season (April through September), which would be 36 cents/gal lower than the summer 2015 price.
 - Brent crude oil prices increased \$5/barrel (b) from April to an average \$47/b in May, the highest monthly average for Brent since October 2015. The main contributor to higher oil prices in May was increasing global oil supply outages.
- The Henry Hub natural gas spot price averaged \$1.92/million British thermal units (MMBtu) in May which is equivalent to its \$1.92/MMBtu from April.



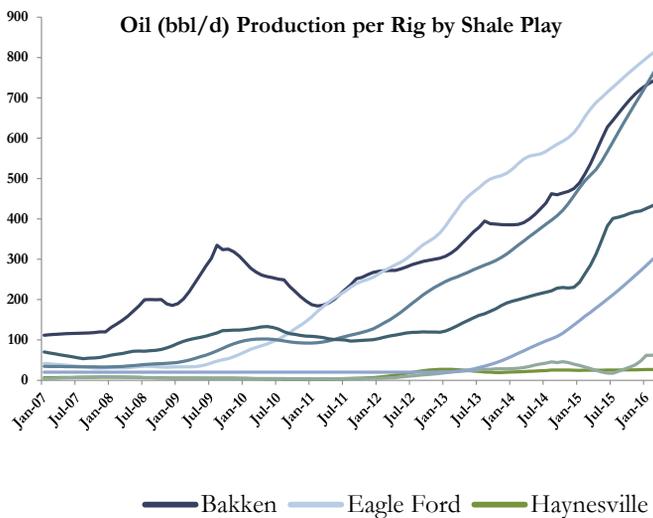
- The EIA expects natural gas prices will gradually rise through the summer, but Henry Hub spot prices are forecasted to remain lower than \$3/MMBtu through the end of the year.
- The average natural gas spot price was \$2.63/million British thermal units (MMBtu) in 2015 and is expected to decrease to an average \$2.22/MMBtu in 2016.

ENERGY TRENDS

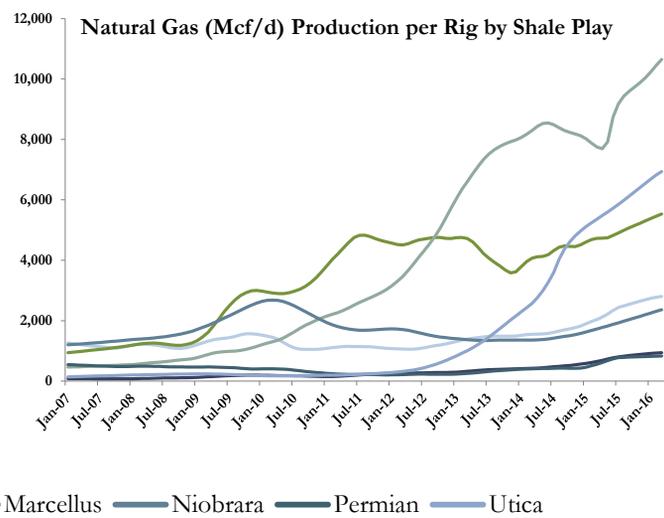
■ Shale Oil & Natural Gas

- From May to June 2016, Eagle Ford and Niobrara basins are expected to have the largest increase in new-well oil production per rig while Utica is expected to have the largest increase in new-well natural gas production with 136,000 cubic feet/day.
- The EIA expects the Utica basin to be the only positive month-over-month producer of natural gas from May to June. The Utica basin is expected to produce 4 million cubic feet/day of natural gas.

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



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



— Bakken — Eagle Ford — Haynesville — Marcellus — Niobrara — Permian — Utica

POWER TRENDS

MARKET OBSERVATIONS:

■ Coal

- As of May 2016, the U.S. coal production hit 50 million short tons (MMst), compared to 46 MMst in April, a 10% increase. The U.S. coal production total in 2015 was 895.4 MMst which was a decline from 999.7 MMst in 2014.
- The EIA expects that U.S. coal production will decrease by 72 MMst, or 10% in 2016 as a result of competition with low-priced gas and natural gas from warmer than normal winter weather, but is projected to increase by 27 MMst or 4%, in 2017.
 - The delivered coal price average is forecasted to be \$2.18/MMBtu in 2016 and \$2.20/MMBtu in 2017, compared to \$2.23/MMBtu in 2015.

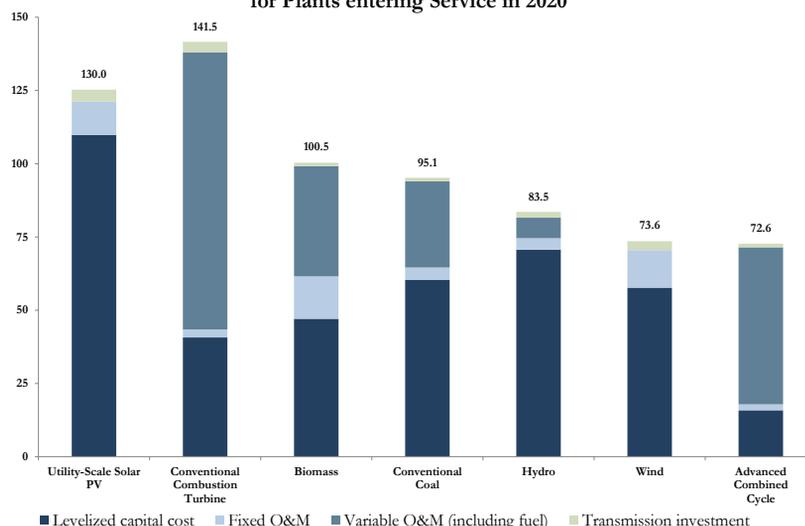
■ Electricity

- The U.S. retail residential electricity price averaged 12.7 cents/kilowatt-hour (kWh) in 2015, compared to 12.52 cents/kWh in 2014. The EIA projects that U.S. retail residential electricity price will average 12.7 cents/kWh in 2016, which is a 7% decrease from 2015 and the first decline for an annual average since 2002, it is expected to then 2.5% to an annual 13 cents/kWh in 2017.
 - The NOAA projects U.S. cooling degree days from April through September 2016 to be 2.3% lower than the same period last year. Cooler temperatures should lead to lower use of electricity for air conditioning.

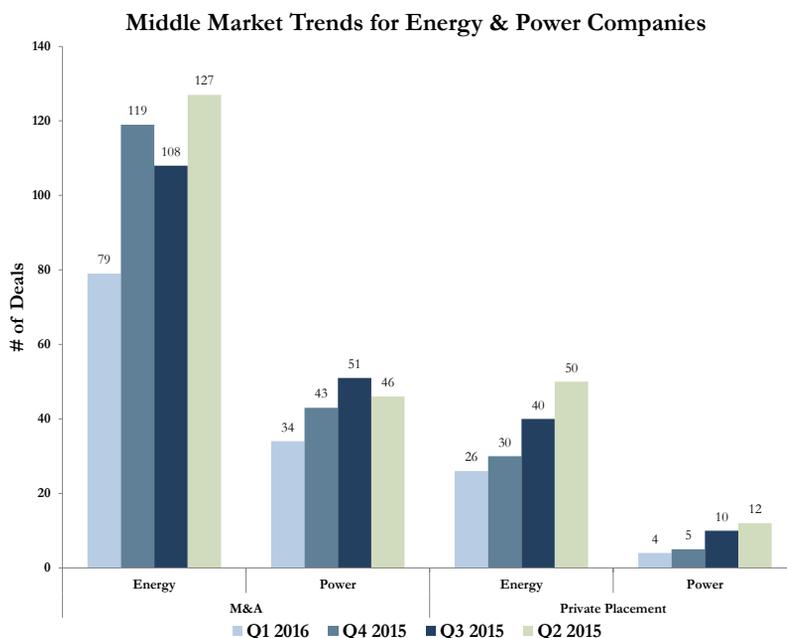
POWER TRENDS

- **Solar**
 - In Q1 of 2016 the U.S. installed a total of 1,665 megawatts (MWdc) of solar photovoltaic (PV), to reach 27.5 gigawatts of total installed operating capacity. This is the largest non-Q4 quarter for the U.S Solar Industry.
 - Residential PV continues to be the fastest-growing solar sector in the U.S., installing over 2 gigawatts (GWdc) in 2015.
 - Solar had accounted for 64% of all new electric generating capacity brought on-line in the U.S in Q1 of 2016.
 - For the first time ever, non-residential PV installed more than 300 MWdc in back-to-back quarters.
- **Wind**
 - During the first quarter of 2016, the U.S. wind energy industry installed 520 MW of wind power capacity, making it the strongest first quarter for installations since 2012. The U.S. wind industry installed a total of 520 MW from January-March. Construction began on another 2,000 MW with a total of over 10,100 MW of wind capacity now currently under construction
 - In Q1, the most capacity was installed in Oklahoma (270 MW) followed by Iowa (154 MW), Utah (62 MW), and New Mexico (32 MW).
 - The U.S. has now installed 74,512 MW of wind capacity and has over 48,800 operating wind turbines.
 - Wind energy developers project more than 10,100 MW of construction activity across 25 states which include more than 2,000 MW of new construction and 3,500 MW of announced projects being in the advanced stages of development during Q1 2016.
- **Other Renewables**
 - As of June 2016, the EIA forecasts total renewables used for electric power to increase by 13.0% throughout the year.
 - In the electric power sector, hydropower generation is forecasted to increase by 11.2% in 2016, and fall by 3.4% in 2017.
 - Other renewables are projected to grow by 14.5% in 2016 and continue increasing by 8.9% in 2017.

U.S. Average Levelized Cost of Electricity (2013 \$/MWh)
for Plants entering Service in 2020



MERGERS AND ACQUISITIONS & PRIVATE PLACEMENT



MERGERS AND ACQUISITIONS

RECENT ENERGY M&A TRANSACTIONS:



June 23rd – **Dividend Solar, Inc.** and **Figtree Financing** announced a definitive merger agreement, including a commitment of up to \$200 million from LL Funds to fuel the growth of the combined entity. Dividend Solar, Inc. based in San Francisco, CA, was founded in 2013 and is a national residential solar lending franchise. **Bryant Park Capital acted as exclusive financial advisor to Dividend Solar, Inc. in connection with this transaction.**

- *May 31st* – **Atlantic Carbon Group plc** acquired **Hazleton Shaft Corporation** for approximately \$34 million. Hazleton Shaft Corporation now operates as a subsidiary of Atlantic Carbon Group plc, together becoming a major player in the US anthracite coal industry. The company was founded in 1998 and is based in Hazleton, PA.
- *May 9th* – **Tallgrass Development, LP** entered in an agreement to acquire additional 25% stake in **Rockies Express Pipeline LLC** from Semptra U.S. Gas & Power, LLC for approximately \$440 million in cash. Rockies Express Pipeline, LLC was founded in 2004 and is based in Houston, Texas. The company develops and owns Rockies Express, a natural gas pipeline system that provides transportation from Rio Blanco County, Colorado to Monroe County, OH.
- *April 14th* – **GE Energy Financial Services** acquired 28% stake in **Whiptail Midstream, LLC** from Cube Mainstream for \$79.8 million. Whiptail Midstream LLC is based in the Tulsa, Arizona and operates as a subsidiary of Cube Mainstream. The company offers midstream services for oil and gas industry.
- *March 31st* – **TransCanada Pipelines Limited** acquired 4.9 percent stake in **Iroquois Gas Transmission System, L.P** for \$54 million. Iroquois Gas Transmission System, LP is headquartered in Shelton, CT and owns and operates an interstate natural gas pipeline system.

RECENT POWER M&A TRANSACTIONS:

- *April 14th* – **Argo Infrastructure Alliance (AIA) Energy North America**, fund managed by Argo Infrastructure Partners, signed a definitive agreement to acquire 49.9% equity stake in **Black Hills Colorado IPP, LLC**. from Black Hills Electric Generation, LLC for approximately \$220 million in cash. Black Hills Corporation (NYSE:BKH), based in Rapid City, South Dakota, is a growth-oriented, vertically integrated energy company with a mission of improving life with energy and a vision to be the energy partner of choice. The company serves 1.2 million natural gas and electric utility customers in eight states.
- *March 24th* – **Gip Caps Freedom Co-Invest, L.P., Missouri Local Government Employees Retirement System** and **Global Infrastructure Partners** acquired **Caithness Energy, L.L.C** for \$20 million. Caithness Energy, L.L.C was founded in 1964 and is headquartered in New York, New York. The company is an independent power producer that develops, acquires, operates, and manages renewable energy and natural gas development projects.

PRIVATE PLACEMENT

RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *June 7th* – **Tellurian Investments Inc.** announced that it will receive \$2.5 million in an equity round of funding, based in Houston, Texas, Tellurian Investments Inc. offers mid-scale natural gas liquefaction and export projects.
- *May 24th* – **BlueJack Energy Solutions, LLC**. announced that it has received up to \$100 million in its equity commitment from new investor, Energy Spectrum Partners VII LP. Based in Frisco, Texas, BlueJack Energy Solutions, LLC funds, develops, and operates oilfield waste stream solutions for oil and gas producers in the Permian Basin, and the Marcellus and Utica shale plays.
- *May 24th* – **Tall City Exploration II LLC** announced that it has received \$300 million in equity funding from existing investor Denham Capital Management LP. Incorporated in 2012 and based in Midland, Texas, Tall City Exploration II LLC operates as an oil and gas exploration and production company.
- *May 18th* – **CARBO Ceramics Inc. (NYSE:CRR)** announced a private placement of unsecured promissory notes for gross proceeds of \$25 million. Headquartered in Houston, Texas, CARBO Ceramics Inc., an oilfield services technology company, manufactures and sells ceramic proppants, resin-coated ceramic, and resin-coated sand proppants for use in the hydraulic fracturing of natural gas and oil wells in the United States and internationally.
- *May 16th* – **Enhanced Oil Resources Inc. (TSXV:EOR)** announced a non brokered private placement of common shares for gross proceeds of \$2.5 million. Based in Houston, Texas, Enhanced Oil Resources Inc., through its subsidiaries, engages in the acquisition, development, operation, and exploration of crude oil and natural gas properties in the United States.
- *May 13th* – **Vertex Energy, Inc. (NasdaqCM:VTNR)** announced that it has entered into a unit purchase agreement for a private placement of 12,403,683 units at \$1.56 per unit with 19 accredited institutional investors for gross proceeds of approximately \$19 million. Headquartered in Houston, Texas, Vertex Energy, Inc., an environmental services company, provides a range of services designed to aggregate, process, and recycle industrial waste systems and off-specification commercial chemical products.
- *May 10th* – **Fortuna Resources LLC** announced that it has received \$75 million in funding from certain affiliates of new investor, Och-Ziff Capital Management. Based in Houston, Texas, Fortuna Resources LLC operates as an oil and gas production company.
- *May 10th* – **Amyris, Inc. (NasdaqGS:AMRS)** announced that it has entered into a securities purchase agreement for a private placement of 4,385,964 common shares at \$1.14 per share for gross proceeds of approximately \$5 million with existing investor, Bill & Melinda Gates Foundation Asset Trust. Headquartered in Emeryville, California, Amyris, Inc. provides various alternatives to a range of petroleum-sourced products worldwide.
- *April 29th* – **Venture Global LNG, Inc.** announced that it will receive \$55 million in its fourth round of equity funding. Based in Washington, District Of Columbia, Venture Global LNG, Inc. produces and exports liquefied natural gas (LNG).

PRIVATE PLACEMENT

RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *April 28th* – **Indigo Minerals LLC** announced that it has received \$375 million in an equity round of funding led by new investor Trilantic Capital Management LLC. Based in Houston, Texas, Indigo Minerals LLC engages in aggregating mineral interests, and acquiring and developing operated working interest production in oil and gas wells along the Gulf Coast in Louisiana, Alabama, and Mississippi.
- *April 27th* – **Sentinel Peak Resources LLC** announced that it has received \$300 million equity funding. Based in Englewood, Colorado, Sentinel Peak Resources LLC is engaged in the acquisition, development, and exploration of oil and gas assets.
- *April 25th*– **American Midstream Partners, LP (NYSE:AMID)** announced that it has entered into a securities purchase agreement for a private placement of 8,571,429 series C convertible preferred units at \$14 per unit for gross proceeds of \$120 million. Headquartered in Denver, Colorado, American Midstream Partners, LP engages in gathering, treating, processing, and transporting natural gas in the United States.
- *April 22th* – **Tellurian Investments Inc.** announced that it will receive approximately \$24 million in a round of funding. Based in Houston, Texas, Tellurian Investments Inc. offers mid-scale natural gas liquefaction and export.
- *April 18th*– **Corsa Coal Corp. (TSXV:CSO)** announced a private placement for gross proceeds of \$10 million CAD, or approximately \$7.8 million USD. Headquartered in Canonsburg, Pennsylvania, Corsa Coal Corp. engages in mining, processing, and selling metallurgical and thermal coal; and exploring, acquiring, and developing resource properties.
- *April 17th*– **Sage Midstream, LLC** announced that it has received up to \$500 million in a round of funding. Based in Houston, Texas, Sage Midstream Ventures, LLC acquires and develops midstream energy infrastructure.
- *April 11th*– **Phoenix Natural Resources, LLC** announced that it has received \$250 million in an equity round of funding. Based in Houston, Texas, Phoenix Natural Resources, LLC offers oil and gas exploitation and development services.
- *April 4th*–**Rhino Resource Partners LP (OTCPK:RHNO)** announced that it entered into a security purchase agreement for a private placement of 60,000,000 common units at a price of \$0.03333 for gross proceeds of \$2 million and will issue a promissory note for gross proceeds of \$7 million with existing investor Royal Energy Resources, Inc. Based in Lexington, Kentucky, Rhino Resource Partners LP, together with its subsidiaries, produces, processes, and sells various grades of steam and metallurgical coal from surface and underground mines in the United States.
- *March 22nd*–**Corsa Coal Corp. (TSXV:CSO)** announced a non-brokered private placement of 207,744,000 common shares at a price of CAD 0.05 per share for gross proceeds of up to \$10 million CAD, or approximately \$7.8 million USD. Headquartered in Canonsburg, Pennsylvania, Corsa Coal Corp. engages in mining, processing, and selling metallurgical and thermal coal; and exploring, acquiring, and developing resource properties.
- *February 25th*–**Colgate Energy LLC** announced that it has received \$75 million in its equity round of funding led by new investor Pearl Energy Investments LP, a fund managed by Pearl Energy Investments Eagle Mountain, LLC. Based in Midland, Texas, Colgate Energy LLC engages in the exploration and production of oil and gas in the Permian Basin.
- *February 25th*– **TopSail Energy LP** announced that it has received \$100 million in an equity round of funding from new investor Tailwater Capital LLC. Headquartered in The Woodlands, Texas, TopSail Energy LP offers processing, storage, and logistics services for midstream liquids.
- *February 23rd*– **Lucid Energy Group II, LLC.** announced that it has received \$350 million in an equity round of funding. Based in Dallas, Texas, Lucid Energy Group II, LLC provides midstream services to oil and natural gas producers.

PRIVATE PLACEMENT

RECENT POWER PRIVATE PLACEMENT TRANSACTIONS:

- *April 26th*- **Michigan Electric Transmission Company, LLC** announced that it has entered into a purchase agreement with accredited investors for a private placement of 3.9% senior secured notes for gross proceeds of \$200 million. The company, founded in 2001 and based in Novi, Michigan, provides electric transmission services in the United States.
- *April 14th*- **Gas Natural Inc. (AMEX:EGAS)** announced that is secured a \$5 million bridge loan from **NIL Funding Corporation**. The funds provide short-term bridge financing while the company is in the process of seeking to refinance its longer term debt. The company, a holding company, distributes and sells natural gas to end-use residential, commercial, and industrial customers.
- *March 4th*- **Eagle Mountain LLC** announced that it will receive \$7.4 million in funding. The company will issue membership unites in the transaction. The company, founded in 2015 and based in Santa Monica, CA, is an electric utility company.

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 6/21/16	Enterprise Value	Sales	EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2016 E	LTM	2016 E	LTM	LTM	2016 E
<i>Smid Cap Pipelines/MLP's:</i>											
Chesapeake Granite Wash Trust	CHKR	\$95.8	\$94.8	\$24.6	NA	NA	\$26.9	NA	3.9x	NA	NA
Calumet Specialty Products Partners LP	CLMT	\$395.5	\$2,366.3	\$3,907.2	\$210.9	\$185.3	(\$75.9)	(\$125.9)	0.6x	11.2x	12.8x
Delek Logistics Partners, LP	DKL	\$636.1	\$986.7	\$550.2	\$100.3	\$102.1	\$35.6	\$54.0	1.8x	9.8x	9.7x
Holly Energy Partners L.P	HEP	\$1,935.7	\$2,983.7	\$371.1	\$256.6	\$280.0	\$44.3	\$113.3	8.0x	11.6x	10.7x
Memorial Production Partners LP	MEMP	\$151.7	\$2,109.7	\$326.2	\$416.5	\$300.1	(\$170.6)	(\$9.7)	6.5x	5.1x	7.0x
Midcoast Energy Partners, L.P.	MEP	\$378.9	\$3,544.7	\$2,401.1	\$116.5	\$72.9	\$93.7	(\$37.2)	1.5x	NM	NM
Enduro Royalty Trust	NDRO	\$119.8	\$119.5	\$14.6	NA	NA	\$8.5	\$9.2	8.2x	NA	NA
Niska Gas Storage Partners LLC	NKA	\$159.2	\$879.6	\$59.1	(\$25.2)	\$30.5	(\$69.1)	(\$72.6)	NM	NM	NM
NuStar GP Holdings, LLC	NSH	\$1,090.0	\$1,116.9	\$69.2	NA	NA	\$39.3	\$66.7	NM	NA	NA
Summit Midstream Partners, LP	SMLP	\$1,423.3	\$2,763.3	\$376.5	\$220.1	\$281.5	\$45.1	\$42.2	7.3x	12.6x	9.8x
Southcross Energy Partners, L.P.	SXE	\$145.0	\$2,115.8	\$632.3	\$69.9	\$82.0	(\$31.4)	(\$58.4)	3.3x	NM	NM
USA Compression Partners, LP	USAC	\$815.8	\$1,166.4	\$271.9	\$147.8	\$145.5	\$28.0	\$29.1	4.3x	7.9x	8.0x
Western Refining Logistics, LP	WNRL	\$1,248.7	\$2,296.7	\$2,460.5	\$118.5	\$136.0	\$37.1	\$75.3	0.9x	19.4x	16.9x
High									8.2x	19.4x	16.9x
Low									0.6x	5.1x	7.0x
Mean									4.2x	11.1x	10.7x
Median									3.9x	11.2x	9.8x
<i>Generation:</i>											
American DG Energy, Inc.	ADGE	\$12.7	\$31.4	\$8.3	(\$1.9)	NA	(\$2.8)	NA	3.8x	NM	NA
Ameresco, Inc.	AMRC	\$209.6	\$410.6	\$649.2	\$44.4	\$53.4	\$15.2	\$13.1	0.6x	9.3x	7.7x
Capstone Turbine Corp.	CPST	\$39.5	\$37.7	\$85.2	(\$20.8)	(\$13.0)	(\$14.5)	(\$19.7)	0.4x	NM	NM
Covanta Holding Corporation	CVA	\$2,093.5	\$4,470.5	\$1,665.0	\$343.0	\$415.7	\$11.5	\$9.6	2.7x	13.0x	10.8x
FuelCell Energy Inc.	FCEL	\$165.6	\$209.7	\$154.9	(\$34.7)	(\$32.7)	(\$26.2)	(\$48.1)	1.4x	NM	NM
High									3.8x	13.0x	10.8x
Low									0.4x	9.3x	7.7x
Mean									1.8x	11.1x	9.2x
Median									1.4x	11.1x	9.2x

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				LTM	LTM \$	2016 E	LTM	2016 E	LTM	2016 E	LTM	LTM
<i>Infrastructure:</i>												
Badger Meter Inc.	BMI	\$1,035.4	\$1,086.6	\$394.6	\$69.6	\$69.3	\$29.3	\$34.3	2.8x	15.6x	15.7x	
CECO Environmental Corp.	CECE	\$288.4	\$431.5	\$389.6	\$50.4	\$56.9	\$16.1	\$26.3	1.1x	8.6x	7.6x	
CIRCOR International, Inc.	CIR	\$941.3	\$972.5	\$641.2	\$73.5	\$72.5	\$27.7	\$35.6	1.5x	13.2x	13.4x	
Enphase Energy, Inc.	ENPH	\$93.9	\$100.8	\$334.7	(\$24.0)	(\$35.8)	(\$21.8)	(\$42.7)	0.3x	NM	NM	
ESCO Technologies Inc.	ESE	\$1,046.6	\$1,106.7	\$559.6	\$90.3	\$104.4	\$42.0	\$52.1	2.0x	12.3x	10.6x	
Graham Corporation	GHM	\$175.5	\$110.7	\$90.0	\$9.1	\$5.7	\$5.5	\$2.0	1.2x	12.1x	19.4x	
Global Power Equipment Group Inc.	GLPW	\$30.7	\$66.9	\$538.5	\$26.9	NA	\$9.5	NA	0.1x	2.5x	NA	
Gorman-Rupp Co.	GRC	\$721.0	\$680.8	\$407.2	\$51.6	NA	\$23.0	\$23.5	1.7x	13.2x	NA	
MFRI, Inc.	MFRI	\$55.9	\$58.3	\$125.5	\$8.2	NA	\$0.2	NA	0.5x	7.1x	NA	
MTS Systems Corporation	MTSC	\$721.8	\$679.8	\$555.0	\$65.5	\$100.4	\$28.8	\$42.2	1.2x	10.4x	6.8x	
Powell Industries, Inc.	POWL	\$426.2	\$371.2	\$641.3	\$46.9	\$30.1	\$20.9	\$10.4	0.6x	7.9x	12.4x	
Power Solutions International, Inc.	PSIX	\$191.5	\$324.5	\$365.1	\$8.4	\$11.4	\$4.1	(\$3.2)	0.9x	NM	NM	
High									2.8x	15.6x	19.4x	
Low									0.1x	2.5x	6.8x	
Mean									1.2x	10.3x	12.3x	
Median									1.2x	11.3x	12.4x	
<i>Technology:</i>												
Advanced Emissions Solutions, Inc.	ADES	\$174.3	\$179.7	\$63.3	(\$25.8)	NA	(\$7.6)	NA	2.8x	NM	NA	
Advanced Energy Industries, Inc.	AEIS	\$1,503.3	\$1,319.3	\$408.3	\$107.5	\$121.7	\$60.3	\$96.8	3.2x	12.3x	10.8x	
Energy Recovery, Inc.	ERII	\$468.9	\$372.2	\$50.2	(\$2.5)	\$45.4	(\$3.6)	\$24.1	7.4x	NM	8.2x	
Hydrogenics Corporation	HYGS	\$88.0	\$80.6	\$32.7	(\$7.4)	(\$1.6)	(\$6.5)	(\$4.3)	2.5x	NM	NM	
Lightbridge Corp.	LTBR	\$8.9	\$8.3	\$1.0	NA	NA	(\$2.7)	NA	8.7x	NA	NA	
Plug Power Inc.	PLUG	\$314.6	\$289.7	\$109.2	(\$55.4)	(\$26.6)	(\$34.7)	(\$41.5)	2.7x	NM	NM	
High									8.7x	12.3x	10.8x	
Low									2.5x	12.3x	8.2x	
Mean									4.5x	12.3x	9.5x	
Median									3.0x	12.3x	9.5x	

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Services:												
Broadwind Energy, Inc.	BWEN	\$68.8	\$58.9	\$196.7	(\$0.1)	\$7.5	(\$5.7)	(\$2.8)	0.3x	NM	7.8x	
Ecology & Environment, Inc.	EEI	\$43.8	\$37.6	\$114.8	\$6.6	NA	\$3.5	NA	0.3x	5.7x	NA	
ENGlobal Corp.	ENG	\$35.1	\$23.6	\$71.3	\$1.6	NA	\$0.1	NA	0.3x	14.7x	NA	
EnerNOC, Inc.	ENOC	\$189.1	\$197.2	\$402.4	(\$47.4)	(\$35.2)	(\$52.4)	(\$69.0)	0.5x	NM	NM	
Fuel-Tech, Inc.	FTEK	\$35.2	\$25.8	\$76.4	(\$3.0)	(\$4.7)	(\$4.7)	(\$9.3)	0.3x	NM	NM	
Furmanite Corporation	FRM	\$18.2	\$29.3	\$32.3	(\$0.8)	NA	\$2.9	NA	0.9x	NM	NA	
GSE Systems Inc.	GVP	\$40.6	\$29.3	\$55.8	\$1.5	NA	\$0.4	NA	0.5x	19.3x	NA	
Integrated Electrical Services, Inc.	IESC	\$299.6	\$251.6	\$614.5	\$24.4	NA	\$12.3	NA	0.4x	10.3x	NA	
Mistras Group, Inc.	MG	\$711.0	\$797.9	\$709.7	\$71.1	\$84.9	\$21.3	\$26.7	1.1x	11.2x	9.4x	
Matrix Service Company	MTRX	\$425.3	\$354.6	\$1,316.7	\$73.1	\$70.1	\$34.0	\$27.7	0.3x	4.8x	5.1x	
PowerSecure International, Inc.	POWR	\$319.4	\$367.9	\$387.9	\$55.3	\$60.8	\$22.6	\$29.9	0.9x	6.7x	6.1x	
TRC Companies Inc.	TRR	\$199.5	\$294.7	\$449.7	\$42.3	NA	\$17.9	NA	0.7x	7.0x	NA	
High									1.1x	19.3x	9.4x	
Low									0.3x	4.8x	5.1x	
Mean									0.6x	10.0x	7.1x	
Median									0.4x	8.6x	6.9x	
Utility Scale Generation:												
DTE Energy Company	DTE	\$16,872.3	\$26,445.3	\$9,919.0	\$1,996.0	\$2,471.9	\$643.1	\$888.5	2.7x	13.2x	10.7x	
NextEra Energy, Inc.	NEE	\$57,611.5	\$90,109.5	\$17,217.0	\$7,995.0	\$8,002.7	\$2,456.5	\$2,852.0	5.2x	11.3x	11.3x	
NRG Energy, Inc.	NRG	\$4,405.6	\$25,056.6	\$14,074.0	\$2,970.0	\$3,091.3	\$264.3	\$479.5	1.8x	8.4x	8.1x	
PG&E Corporation	PCG	\$31,243.1	\$48,728.1	\$16,908.0	\$4,161.0	\$6,104.4	\$487.5	\$1,839.7	2.9x	11.7x	8.0x	
Public Service Enterprise Group Inc.	PEG	\$22,584.7	\$32,240.7	\$9,896.0	\$4,053.0	\$3,951.6	\$1,511.9	\$1,451.0	3.3x	8.0x	8.2x	
Southern Company	SO	\$47,922.5	\$78,569.5	\$17,271.0	\$6,714.0	\$7,024.5	\$2,181.9	\$2,664.8	4.5x	11.7x	11.2x	
Sempra Energy	SRE	\$27,300.1	\$42,912.1	\$10,171.0	\$3,096.0	\$3,393.1	\$882.0	\$1,200.0	4.2x	13.9x	12.6x	
High									5.2x	13.9x	12.6x	
Low									1.8x	8.0x	8.0x	
Mean									3.5x	11.2x	10.0x	
Median									3.3x	11.7x	10.7x	

SELECTED ENERGY TRANSACTIONS

EXECUTIVES & PRINCIPALS

Joel Magerman

Managing Partner

Dan Avnir

Managing Director

Volfi Mizrahi

Managing Director

NEW YORK CITY

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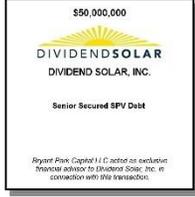
www.finra.org

www.sipc.org

www.bryantparkcapital.com



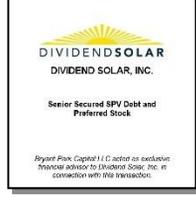
DIVIDENDSOLAR
DIVIDEND SOLAR, INC.
has agreed to merge with
Figtree
FINANCING
FIGTREE FINANCING
and secured financing commitment of up to
\$200,000,000 from affiliates of LL Funds
Bryant Park Capital, LLC entered and acted as
exclusive financial advisor to Dividend Solar, Inc. in
connection with this transaction.



\$50,000,000
DIVIDENDSOLAR
DIVIDEND SOLAR, INC.
Senior Secured SPV Debt
Bryant Park Capital, LLC acted as exclusive
financial advisor to Dividend Solar, Inc. in
connection with this transaction.



\$15,000,000
DIVIDENDSOLAR
DIVIDEND SOLAR, INC.
Senior Secured SPV Debt and
Senior Secured Debt
Bryant Park Capital, LLC acted as exclusive
financial advisor to Dividend Solar, Inc. in
connection with this transaction.



DIVIDENDSOLAR
DIVIDEND SOLAR, INC.
Senior Secured SPV Debt and
Preferred Stock
Bryant Park Capital, LLC acted as exclusive
financial advisor to Dividend Solar, Inc. in
connection with this transaction.



\$185,000,000
glori
GLORI ENERGY INC.
has merged with
INFINITY CROSS BORDER
ACQUISITION CO.
(NASDAQ: IXCX)
Bryant Park Capital, LLC initiated the introduction of
Infinity Cross Border Acquisition Corporation to Glori
Energy Inc.



AEBIOFUELS
AE BIOFUELS
(OTC: AEBF)
Senior Secured Debt Facility
Bryant Park Capital, Inc. acted as financial
advisor to AE Biofuels, Inc. in
connection with this transaction.



\$138,000,000
ENTERRA ENERGY TRUST
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.



APPLIED
NATURAL GAS FUELS, INC.
APPLIED NATURAL
GAS FUELS, INC.
(OTC: BB AGAS)
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.



\$140,000,000
EnergySouth
ENERGYSOUTH MIDSTREAM, INC.
a wholly owned subsidiary of
ENERGYSOUTH, INC.
(NASDAQ NMS: ENSI)
&
funds managed by affiliates of
FORTRESS INVESTMENT GROUP LLC
(NYSE: FTND)
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.



\$110,000,000
ENTERRA ENERGY TRUST
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
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.



\$200,000,000
ENTERRA ENERGY TRUST
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.

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 265 M&A and capital raising assignments with an aggregate deal value of over \$57 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

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