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MARKET VIEW: 2017 and 2018 should be interesting years in the overall Energy Sectors. Prices are projected to climb slightly, averaging \$53-56/barrel over the next two years. Some of the bigger assumptions are that OPEC members will continue to uphold their output commitments and other non-member nations continue to adhere to existing policies, providing a modicum of market stability. There are high expectations that the overhang in private capital raised for Energy Investments (estimated at greater than \$25B raised in 2015 & 2016 alone) along with pent up demand in the market will contribute to a robust deal-making environment. Lastly, uncertainty in the clean energy sector continues as the Trump Administration has not outlined their agenda or position on the underlying role that tax

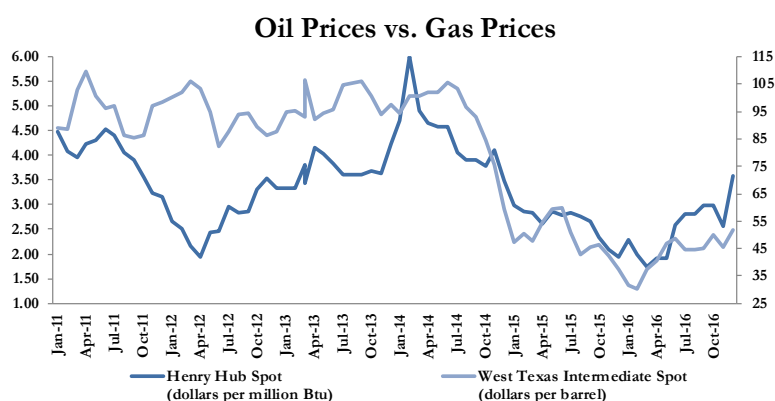
treatments will place in this sector.

ENERGY TRENDS

MARKET OBSERVATIONS:

■ Crude Oil & Natural Gas

- EIA estimates that petroleum and other liquid fuels production in non-OPEC oil producing countries decreased by 0.6 million b/d in 2016, with more than half of the decrease occurring in North America.
- U.S. crude oil production averaged 8.9 million b/d in 2016, a decline of 0.5 million b/d from 2015 levels, and is forecast to average 9.0 million b/d in 2017 and 9.3 million b/d in 2018.
- U.S. regular gasoline retail prices are expected to increase from an average of \$2.25/gal in January to \$2.31/gal in the first quarter of 2017. U.S. regular gasoline retail prices are forecast to average \$2.38/gal in 2017 and \$2.41/gal in 2018.
 - Brent crude oil prices are forecast to average \$53/b in 2017 and \$56/b in 2018. The monthly average spot price of Brent crude oil increased by \$9/b in December to \$53/b.
- The Henry Hub natural gas spot price averaged \$2.51/million British thermal units (MMBtu) in 2016 and is expected to increase to an average of \$3.55/MMBtu in 2017 and \$3.73/MMBtu in 2018.

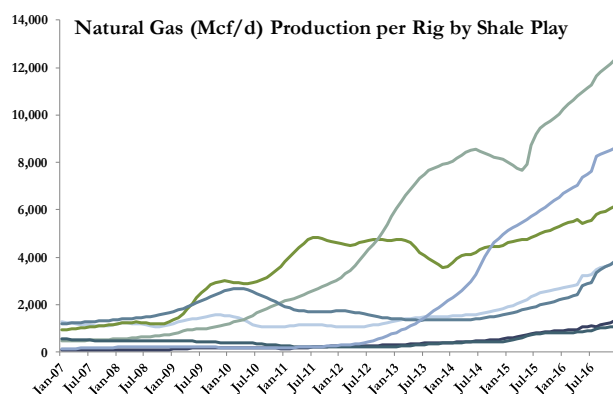
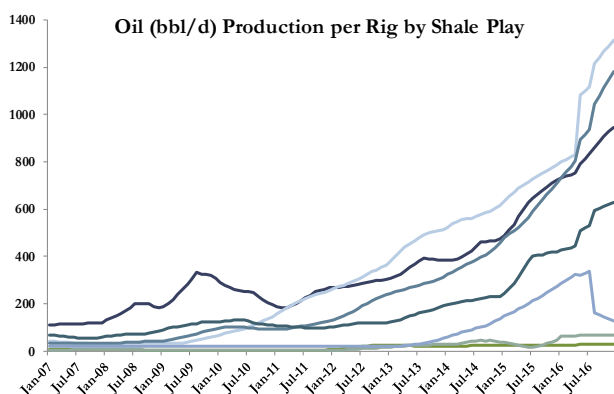


- Total U.S. natural gas consumption averaged 75.1 billion ft³/d in 2016 with expectations for natural gas consumption to increase by 0.4% in 2017 and by 2.0% in 2018 due to higher residential and commercial consumption based on a forecast of colder winter temperatures.
- Market reactions to the November 30th OPEC agreement to cut production by 1.2 million b/d starting in January 2017 were a major contributor to rising oil prices in December.

ENERGY TRENDS

■ Shale Oil & Natural Gas

- From December 2016 to January 2017, Eagle Ford and Niobrara basins are expected to have the largest increase in new-well oil production per rig with 27 and 35 barrels/day, respectively, while Niobrara is expected to have the largest increase in new-well natural gas production with 116,000 cubic feet/day.
- The EIA expects the Niobrara and Permian basins to be the only positive month-over-month producers of oil from December 2016 to January 2017. The Permian and Niobrara basins are expected to increase production by 13 and 53 thousand barrels/day, respectively.



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

POWER TRENDS

MARKET OBSERVATIONS:

■ Coal

- Coal production declined by an estimated 158 million short tons (MMst) in 2016, to 739 MMst. This would be the lowest level of coal produced since 1978.
- Coal consumption in the electric power sector, which accounts for more than 90% of total U.S. coal consumption, declined by an estimated 60 MMst (85) in 2016: a result of competition with low-priced natural gas and relatively mild temperatures in the first half of 2016.
 - The delivered coal price declined about 4% from 2015 to approximately \$2.13/MMBtu in 2016. The EIA forecasts coal prices to increase in 2017 and 2018 to \$2.18/MMBtu and \$2.21/MMBtu respectively.

■ Electricity

- The average residential customer is projected to consume 3% more electricity between December 2016 and March 2017 compared with the same period last winter. This forecast, however, is dependent on winter temperatures.
 - EIA estimates residential and commercial electricity sales were unchanged between 2015 and 2016. Industrial electricity sales declined by 4.3% in 2016 and are expected to rise by 3.0% in 2017 and 0.5% in 2018.

POWER TRENDS

■ Solar

- Utility-scale solar capacity is expected to grow by about 8.5 gigawatts (GW) in 2017 and 2018 combined.
- The U.S. installed 4,143 megawatts (MW) of solar PV in Q3 2016, reaching 35.8 gigawatts (GW) of total installed capacity, enough to power 6.5 million American homes.
 - Between Q1 and Q3 2016, solar accounted for 39% of all new electric generating capacity brought on-line in the U.S., ranking second only to natural gas as the largest source of new capacity additions.
 - In Q3 2016, California became the first state ever to add more than 1 GWdc of utility PV in a single quarter.

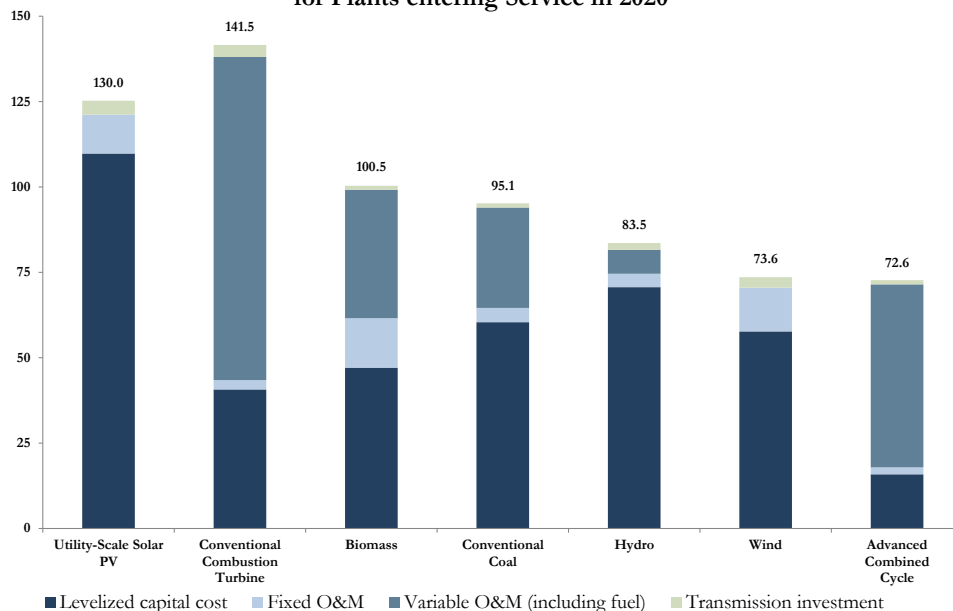
■ Wind

- U.S. wind capacity totaled 76.0 GW at the end of 2016, and by 2018 that capacity is expected to rise to 89.2 GW. Forecast wind generation account for 6% of total generation in 2018.
 - As of October 2016, Texas led the country with 620 MW of wind capacity installed, becoming the first state to surpass 18,000 MW of total wind capacity installed.
 - The United States, as of October 2016, had a cumulative wind capacity of 75,716 MW, with more than 49,000 wind turbines operating in 40 states.

■ Other Renewables

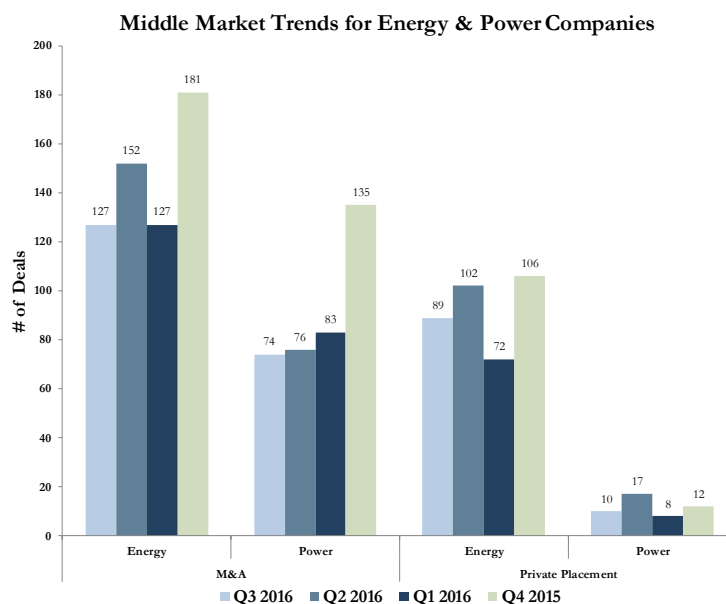
- The EIA forecasts total renewables used in the electric power sector to decrease by 0.3% in 2017 and then increase by 7.3% in 2018.
 - Forecast electricity generation from hydropower is expected to decrease by 2.2% in 2017 and increase by 4.2% in 2018.
 - Consumption of renewable energy other than hydropower within the electric power sector is forecast to grow by 1.3% in 2017 and 9.8% in 2018.

**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:

- **January 6th – Dril-Quip, Inc. (NYSE: DRQ)** acquired **OilPatch Technologies** for approximately \$20 million. OilPatch Technologies was founded in 1990 and is based in Houston, TX. The company is a provider of offshore riser systems and components, proprietary threaded connection and other products, with a focus on deepwater Spar and TLP Systems.
- **January 3rd – CenterPoint Energy Services, Inc.**, an indirect, wholly-owned subsidiary of CenterPoint Energy, Inc. (NYSE: CNP) acquired Atmos Energy's retail energy services business, **Atmos Energy Marketing, LLC** for \$40 million. Atmos Energy Marketing is a full-service natural gas marketing company that provides natural gas supply and asset management services to utilities, local distribution companies, and industrial and commercial facilities as well as municipal power plants and natural gas producers.
- **December 9th – Synata Bio, Inc.** acquired **Abengoa Bioenergy Biomass of Kansas, LLC** from Abengoa Bioenergy Corporation, LLC for \$48.5 million. The company, founded in 2006 and headquartered in Chesterfield, Missouri, operates a biomass-to-ethanol biorefinery. The company filed for bankruptcy in March of 2016. Synata Bio, Inc. placed the top bid for the company, with Shell Oil Co. as the backup bidder.
- **December 9th – BW EPP Holdings, LLC** acquired **Extreme Plastics Plus, Inc.** for \$22.5 million in cash. The company, founded in 2007 and based in Fairmont, West Virginia, specializes in providing environmental lining, above ground storage tanks, composite rig mats, secondary steel wall containment systems, and rig vac systems.
- **November 28th – EQT Corporation (NYSE:EQT)** acquired **Trans Energy Inc. (OTCPK:TENG)** for \$61 million. The company, founded in 1964 and based in St. Mary's, West Virginia, engages in the acquisition, exploration, development, and production of oil and natural gas. It is also involved in the pipeline transportation and marketing of oil and natural gas.
- **November 16th – CONE Midstream Partners (NYSE:CNNX)** acquired an additional 25% ownership interest in **CONE Midstream DevCo I LP**, commonly referred to as "Anchor Systems" for \$248 million. The company is based in Canonsburg, PA.

Sources: Cap IQ



MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

- *November 11th* – **Dril-Quip, Inc. (NYSE: DRQ)** acquired **TIW Corporation** for approximately \$140 million. TIW Corporation, formerly known as Texas Iron Works, Inc. was founded in 1917 and is based in Houston, TX. The company is engaged in the design, manufacturing, and sale of tools and technologies for the oil and gas drilling industry.
- *October 20th* – **DTE Energy Company (NYSE:DTE)** entered into an agreement to acquire **Appalachia Gathering System** from M3 Midstream LLC for approximately \$290 million. Appalachia Gathering System, LLC has locations in West Virginia and Pennsylvania. The company operates a natural gas pipeline gathering system.
- *October 13th* – **CIRCOR International, Inc. (NYSE: CIR)** acquired **Critical Flow Solutions (CFS)** for \$210 million. Critical Flow Solutions delivers a range of products and services to the petroleum refining industry. CFS is based in Salt Lake City, UT and now operates as a subsidiary of CIRCOR International, Inc.

RECENT POWER M&A TRANSACTIONS:

- *December 1st* – **8point3 Energy Partners (NASDAQ: CAFD)** acquired **First Solar Inc.'s (NASDAQ: FSLR)** 34% stake in its 300-megawatt (MW) Desert Stateline solar project for \$329.5 million. Founded in 1999 and headquartered in Tempe, AZ, First Solar, Inc. provides solar energy solutions in the U.S. and internationally. Desert Stateline Holdings, LLC comprises a solar electricity generation facility and is located in the U.S. It operates as subsidiary of Southern Renewable Partnerships, LLC.
- *November 3rd* – **Genie Retail Energy** acquired **Retail Energy Holdings, LLC** from Krieger Enterprises Inc for \$10.4 million. Incorporated in 2013 and based in Lakeville, Minnesota, Retail Energy Holdings supplies electricity to residential, commercial, and industrial customers.
- *October 28th* – **Southern Power** acquired a controlling interest in **Invenergy Wake Wind Holdings, LLC** for approximately \$470 million. With the addition of the Wake Wind Energy Center, Southern Power owns more than 2,600 MW of renewable generation across 32 solar, wind and biomass facilities. Invenergy and its affiliated companies develop, own, and operate large-scale renewable and other clean energy generation and storage facilities in the Americas and Europe. The company's headquarters are in Chicago, IL.
- *October 15th* – **NextEra Energy Partners, LP (NYSE: NEP)** acquired an indirect 24% interest in **Desert Sunlight Investment Holdings, LLC** for \$218 million. Desert Sunlight Investment Holdings, LLC owns two project entities, which together make up the Desert Sunlight Solar Energy Center. The Desert Sunlight Solar Energy Center is a 550-MW solar generation plant located in Riverside County, CA, and consists of 8 million panels capable of generating power for 160,000 homes.

PRIVATE PLACEMENT

RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *January 7th* – **Foothills Exploration, Inc.** received a private placement of debentures for gross proceeds of \$2.25 million. The transaction included participation from Berwin Trading Limited and Full Wealth Investment Hong Kong Limited. The company is based in Denver, CO and operates as an oil and gas exploration and production company.
- *December 29th* – **Select Energy Services** raised approximately \$13.9 million equity from an undisclosed party. Select Energy Services provides water management services to the oil and gas industry in North America. The company was incorporated in 2006 and is based in Houston, TX.
- *December 22nd* – **Goodrich Petroleum Corp. (OTCPK:GDPP)** entered into a subscription agreement for gross proceeds of \$25 million. Investors include Anchorage Capital Group, LLC, Senator Investment Group LP, and DCF Partners. The company, founded in 1995 and based in Houston, TX, engages in the exploration, development, and production of oil and natural gas.
- *December 19th* – **Texas American Resources, LLC** received \$250 million from Houston-based private equity firm First Reserve for production in the Eagle Ford Shale. The company, founded in 1990 and based in Austin, TX, produces and distributes oils and natural gas liquids.

PRIVATE PLACEMENT

RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *December 13th* – **Torchlight Energy Resources, Inc.** received a private placement of 3,750,000 common shares at a price of \$0.8 per share for gross proceeds of \$3 million. Torchlight Energy Resources, Inc. engages in the acquisition, exploration, and/or development of oil and natural gas properties in the U.S. The company was founded in 2010 and is based in Plano, TX.
- *December 5th* – **Pin Oak Holdings, LLC** raised \$100 million in its equity round of funding led by investors Dauphine Midstream, LLC and Mercuria Energy Group Limited. The company, founded in 2012 and based in Mt. Airy, LA, constructs and operates a liquid and chemicals storage terminal.
- *December 2nd* – **Amyris, Inc. (NasdaqGS: AMRS)** announced that it has entered into a securities purchase agreement with a private investor for the private placement of a convertible note for gross proceeds of \$10 million. Amyris, Inc. provides various alternatives to a range of petroleum-sourced products worldwide. The company was founded in 2003 and is headquartered in Emeryville, CA.
- *December 1st* – **AIM Midstream Holdings, LLC** raised approximately \$9 million from investor Busbar II LLC. The company, founded in 2009 and based in Foster City, CA, operates in the oil and gas sector.
- *November 23rd* – **SC Holdings Corp. (OTCPK:SCNG)** entered into a subscription agreement for gross proceeds of \$3 million with new investor, Blackbird Energy Inc. (TSXV:BBI). SC Holdings Corp. develops and operates retail renewable fuel stations primarily in Texas and Oklahoma. The company operates as a subsidiary of Apollo Resources International. It was founded in 2002 and is based in Dallas, TX.
- *November 23rd* – **Tellurian Investments Inc.** entered into a purchase agreement with new investor GE Oil & Gas Inc. for gross proceeds of \$25 million. The company, incorporated in 2015 and based in Houston, TX, offers mid-scale natural gas liquefaction and export projects.
- *November 30th* – **Navitas Midstream Partners, LLC** received \$332.55 million in funding. The company issued membership units in the transaction. Based in The Woodlands, TX and incorporated in 2013, the company is producer-focused and develops, acquires, and operates midstream assets across multiple basins in North America.
- *November 4th* – **TransAtlantic Petroleum, Ltd. (AMEX:TAT)** entered into a security purchase agreement for gross proceeds of \$5.3 million. TransAtlantic Petroleum, Ltd., an oil and natural gas company, engages in the acquisition, exploration, development, and production of oil and natural gas. The company was founded in 1985 and is based in Addison, TX.
- *October 31st* – **American Midstream Partners, LP (NYSE: AMID)** entered into a securities purchase agreement with an existing investor, Magnolia Infrastructure Partners, LLC for gross proceeds of approximately \$35 million. American Midstream Partners, LP engages in gathering, treating, processing, and transporting natural gas in the United States. The company is headquartered in Canonsburg, PA.
- *October 26th* – **Catalyst Resources LLC** raised \$5.6 million in a round of funding. The company, founded in 2011 and based in Lexington, KY, specializes in coal mining.

RECENT POWER PRIVATE PLACEMENT TRANSACTIONS:

- *December 29th* – **Silicon Ranch Corporation** received \$47.5 in an equity round of funding. Silicon Ranch Corporation develops, owns, and operates utility-scale solar power purchase agreement projects for Fortune 500 companies. The company was founded in 2012 and is based in Nashville, TN.

PRIVATE PLACEMENT

RECENT POWER PRIVATE PLACEMENT TRANSACTIONS:

- *December 19th* – **Hawaiian Electric Company Inc.** issued 214,458 shares for aggregate gross proceeds of \$24 million, which involved participation from existing investor Hawaiian Electric Industries, Inc. (NYSE:HE). Hawaiian Electric Company, Inc., together with its subsidiaries, operates as a regulated electric public utility. The company, founded in 1891 and based in Honolulu, HI, operates as a subsidiary of Hawaiian Electric Industries Inc.
- *December 14th* – **EDP Renewables North America LLC** raised \$114 million in an institutional round of equity with participation from MUFG and another institutional investor. EDP Renewables North America LLC develops, constructs, owns, and operates wind farms and a solar farm that generates electricity for customers in the U.S. and Canada. The company was founded in 1991 and is headquartered in Houston, TX.
- *December 13th* – **Otter Tail Corporation (NasdaqGS: OTTR)** entered into a note purchase agreement for gross proceeds of \$80 million. Otter Tail Corporation engages in electric, manufacturing, and plastics business in the U.S., Canada, Mexico, and Panama. The company was formerly known as Otter Tail Power Company and changed its name to Otter Tail Corporation in 2001. The company was founded in 1907 and is headquartered in Fergus Falls, MN.
- *November 29th* – **ORNI 47 LLC** entered into a note purchase agreement for gross proceeds of \$92.5 million with new lender MEAG MUNICH ERGO Asset Management. ORNI 47, LLC owns and operates a geothermal power plant. The company was incorporated in 2010 and is headquartered in Gabbs, NV.
- *November 1st* – **Roanoke Gas Company** received unsecured debt of \$7 million from new lender BB&T Corporation (NYSE:BBT). Roanoke Gas Company provides natural gas to customers in Virginia. The company was founded in 1883 and is based in Roanoke, VA. It operates as a subsidiary of RGC Resources, Inc.

Emerging Energy Company Update

Analysis of Comparable Publicly Traded Small/Mid Cap Companies & Utilities

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

Company	Ticker	Market Statistics		Operating Metrics					Valuation Metrics		
		Mkt Cap 1/24/17	Enterprise Value	Sales	EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2017 E	LTM	2017 E	LTM	LTM	2017 E
<i>Small/Mid Cap Pipelines & MLPs:</i>											
Calumet Specialty Products Partners, L.P.	CLMT	\$317.0	\$2,318.9	\$3,550.5	\$91.7	\$156.4	(\$149.1)	(\$214.7)	0.7x	NM	14.8x
Chesapeake Granite Wash Trust	CHKR	\$147.3	\$146.1	\$14.1	NA	NA	\$13.0	NA	NM	NA	NA
Delek Logistics Partners, LP	DKL	\$819.1	\$1,187.6	\$432.3	\$97.8	\$97.9	\$29.1	\$50.6	2.7x	12.1x	12.1x
Enduro Royalty Trust	NDRO	\$125.4	\$125.2	\$10.3	NA	NA	\$6.0	NA	NM	NA	NA
Holly Energy Partners, L.P.	HEP	\$2,293.4	\$3,355.6	\$386.8	\$267.5	\$280.2	\$43.2	\$113.8	8.7x	12.5x	12.0x
Memorial Production Partners LP	MEMP	\$15.3	\$1,798.4	\$282.3	\$124.7	\$311.0	(\$120.4)	(\$19.3)	6.4x	14.4x	5.8x
Midcoast Energy Partners, L.P.	MEP	\$388.9	\$3,554.4	\$1,873.6	\$48.3	\$81.4	(\$28.1)	(\$70.9)	1.9x	NM	NM
NuStar GP Holdings, LLC	NSH	\$1,294.4	\$1,324.0	\$66.8	NA	\$62.5	\$39.2	\$66.4	NM	NA	NM
Southcross Energy Partners, L.P.	SXE	\$142.6	\$699.2	\$554.8	\$58.7	\$65.5	(\$48.3)	(\$133.8)	1.3x	11.9x	10.7x
Summit Midstream Partners, LP	SMLP	\$1,863.5	\$3,121.9	\$359.0	\$223.3	\$292.9	\$6.8	\$108.4	8.7x	14.0x	10.7x
USA Compression Partners, LP	USAC	\$1,158.3	\$1,911.0	\$259.6	\$135.9	\$144.9	\$17.2	\$19.6	7.4x	14.1x	13.2x
Western Refining Logistics, LP	WNRL	\$1,432.7	\$1,725.0	\$2,191.8	\$117.9	\$122.5	\$37.4	\$70.1	0.8x	14.6x	14.1x
High									8.7x	14.6x	14.8x
Low									0.7x	11.9x	5.8x
Mean									4.3x	13.4x	11.7x
Median									2.7x	14.0x	12.1x
<i>Generation:</i>											
Ameresco, Inc.	AMRC	\$252.2	\$485.4	\$650.8	\$44.8	\$52.9	\$14.6	\$10.7	0.7x	10.8x	9.2x
Covanta Holding Corporation	CVA	\$2,038.9	\$4,624.9	\$1,674.0	\$333.0	\$407.5	(\$2.9)	(\$12.6)	2.8x	13.9x	11.3x
FuelCell Energy, Inc.	FCEL	\$64.4	\$137.4	\$108.3	(\$41.4)	(\$36.7)	(\$31.4)	(\$67.1)	1.3x	NM	NM
High									2.8x	13.9x	11.3x
Low									0.7x	10.8x	9.2x
Mean									1.6x	12.4x	10.3x
Median									1.3x	12.4x	10.3x

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				LTM	LTM	\$	2017 E	LTM	2017 E	LTM	LTM	2017 E
<i>Infrastructure:</i>												
Badger Meter, Inc.	BMI	\$1,109.1	\$1,148.1	\$396.4	\$73.4	\$72.3	\$31.4	\$33.3	2.9x	15.6x	15.9x	
CECO Environmental Corp.	CECE	\$422.6	\$532.2	\$418.3	\$52.6	\$60.8	\$15.1	\$28.5	1.3x	10.1x	8.8x	
CIRCOR International, Inc.	CIR	\$1,026.1	\$1,033.6	\$596.3	\$64.0	\$61.2	\$22.9	\$31.4	1.7x	16.2x	16.9x	
Enphase Energy, Inc.	ENPH	\$103.4	\$115.7	\$297.6	(\$54.4)	(\$49.7)	(\$41.4)	(\$65.3)	0.4x	NM	NM	
ESCO Technologies Inc.	ESE	\$1,455.8	\$1,512.0	\$571.5	\$101.1	\$103.3	\$47.2	\$51.2	2.6x	15.0x	14.6x	
Global Power Equipment Group Inc.	GLPW	\$91.2	\$127.4	\$538.5	\$26.9	NA	\$9.5	NA	0.2x	4.7x	NA	
Graham Corporation	GHM	\$216.4	\$150.3	\$83.1	\$5.0	\$6.5	\$3.0	\$2.5	1.8x	NM	NM	
MFRI, Inc.	MFRI	\$67.4	\$72.4	\$101.6	\$1.1	NA	(\$4.3)	NA	0.7x	NM	NA	
Powell Industries, Inc.	POWL	\$448.0	\$352.7	\$565.2	\$37.5	\$37.2	\$15.1	\$17.7	0.6x	9.4x	9.5x	
Power Solutions International, Inc.	PSIX	\$76.2	\$209.2	\$365.1	\$8.4	\$12.2	\$4.1	(\$7.6)	0.6x	NM	17.1x	
The Gorman-Rupp Company	GRC	\$825.5	\$761.8	\$386.7	\$51.2	\$53.5	\$23.0	\$25.8	2.0x	14.9x	14.2x	
High									2.9x	16.2x	17.1x	
Low									0.2x	4.7x	8.8x	
Mean									1.4x	12.3x	13.9x	
Median									1.3x	14.9x	14.6x	
<i>Technology:</i>												
Advanced Emissions Solutions, Inc.	ADES	\$209.6	\$202.0	\$60.2	(\$12.3)	NA	\$12.7	NA	3.4x	NM	NA	
Advanced Energy Industries, Inc.	AEIS	\$2,298.4	\$2,048.5	\$435.3	\$112.4	\$138.0	\$64.4	\$111.3	4.7x	18.2x	14.8x	
Energy Recovery, Inc.	ERII	\$502.6	\$406.9	\$53.1	(\$0.5)	\$6.0	(\$2.2)	\$1.0	7.7x	NM	NM	
Hydrogenics Corporation	HYGS	\$64.6	\$67.7	\$31.6	(\$7.6)	(\$7.4)	(\$5.9)	(\$9.2)	2.1x	NM	NM	
Plug Power Inc.	PLUG	\$221.4	\$249.3	\$91.8	(\$58.5)	(\$34.5)	(\$39.2)	(\$49.3)	2.7x	NM	NM	
High									7.7x	18.2x	14.8x	
Low									2.1x	18.2x	14.8x	
Mean									4.1x	18.2x	14.8x	
Median									3.4x	18.2x	14.8x	

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				LTM	LTM	\$	2017 E	LTM	2017 E	LTM	LTM	2017 E
<u>Services:</u>												
Broadwind Energy, Inc.	BWEN	\$61.4	\$40.2	\$170.3	(\$2.1)	\$9.0	(\$6.0)	(\$1.8)	0.2x	NM	4.5x	
Ecology & Environment, Inc.	EEI	\$44.9	\$35.8	\$101.4	\$4.4	NA	\$2.3	NA	0.4x	8.1x	NA	
EnerNOC, Inc.	ENOC	\$150.0	\$182.9	\$413.1	(\$33.6)	(\$13.9)	(\$42.1)	(\$40.5)	0.4x	NM	NM	
ENGlobal Corporation	ENG	\$65.9	\$49.9	\$61.9	(\$1.1)	NA	(\$1.5)	NA	0.8x	NM	NA	
GSE Systems, Inc.	GVP	\$58.9	\$44.8	\$54.1	\$3.1	NA	\$1.4	NA	0.8x	14.7x	NA	
IES Holdings, Inc.	IESC	\$428.1	\$426.1	\$696.0	\$32.1	NA	\$15.7	NA	0.6x	13.3x	NA	
Matrix Service Company	MTRX	\$594.3	\$574.8	\$1,334.4	\$62.2	\$70.5	\$28.2	\$30.9	0.4x	9.2x	8.2x	
Mistras Group, Inc.	MG	\$674.4	\$758.7	\$689.6	\$72.2	\$85.3	\$23.4	\$26.7	1.1x	10.5x	8.9x	
TRC Companies, Inc.	TRR	\$318.6	\$399.2	\$505.4	\$44.3	NA	\$15.4	\$9.6	0.8x	9.0x	NA	
High									1.1x	14.7x	8.9x	
Low									0.2x	8.1x	4.5x	
Mean									0.6x	10.8x	7.2x	
Median									0.6x	9.9x	8.2x	
<u>Utility Scale Generation:</u>												
DTE Energy Company	DTE	\$17,577.4	\$27,433.4	\$10,243.0	\$2,154.0	\$2,545.4	\$728.8	\$948.3	2.7x	12.7x	10.8x	
NextEra Energy, Inc.	NEE	\$55,516.3	\$87,474.3	\$16,526.0	\$8,085.0	\$7,949.4	\$2,204.4	\$2,908.2	5.3x	10.8x	11.0x	
NRG Energy, Inc.	NRG	\$5,163.8	\$24,600.8	\$12,830.0	\$2,766.0	\$3,305.6	\$222.4	\$291.8	1.9x	8.9x	7.4x	
PG&E Corporation	PCG	\$30,864.6	\$48,878.6	\$17,120.0	\$4,294.0	\$5,919.1	\$503.1	\$1,881.9	2.9x	11.4x	8.3x	
Public Service Enterprise Group Incorporated	PEG	\$21,981.2	\$32,483.2	\$9,249.0	\$3,531.0	\$3,830.9	\$1,304.4	\$1,460.1	3.5x	9.2x	8.5x	
Sempra Energy	SRE	\$25,673.5	\$43,292.5	\$10,014.0	\$2,828.0	\$3,055.0	\$638.0	\$1,207.2	4.3x	15.3x	14.2x	
The Southern Company	SO	\$47,637.4	\$92,249.4	\$18,283.0	\$7,410.5	\$7,418.5	\$2,268.3	\$2,830.6	5.0x	12.4x	12.4x	
High									5.3x	15.3x	14.2x	
Low									1.9x	8.9x	7.4x	
Mean									3.7x	11.5x	10.4x	
Median									3.5x	11.4x	10.8x	

BRYANT PARK CAPITAL EMERGING ENERGY COMPANY UPDATE



BRYANT PARK CAPITAL

MERGERS & ACQUISITIONS

CAPITAL RAISING

ADVISORY

VALUATION

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Volfi Mizrahi
Managing Director

Dan Avnir
Managing Director

Ray Kane
Managing Director

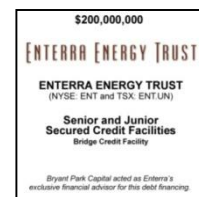
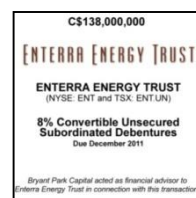
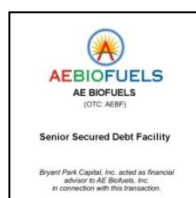
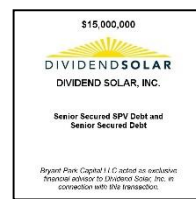
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SELECTED ENERGY TRANSACTIONS



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 - 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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