

Inside this issue:

Oil & Gas Trends	p. 1
Utility Trends	p. 2
M&A	p. 4
Private Placements	p. 7
Public Comps	p. 9

MARKET VIEW: Stabilizing oil prices and greater operation efficiency have driven renewed M&A activity in the oil and gas sector this year. Financial investors sitting on plenty of dry powder seem to have an appetite for deals in the sector. Upstream assets were in highest demand, signaling a recovering appetite for production expansion. On the power side, wind and solar generation continue to attract considerable amounts of capital as they are becoming even cheaper than natural gas-fired generation.

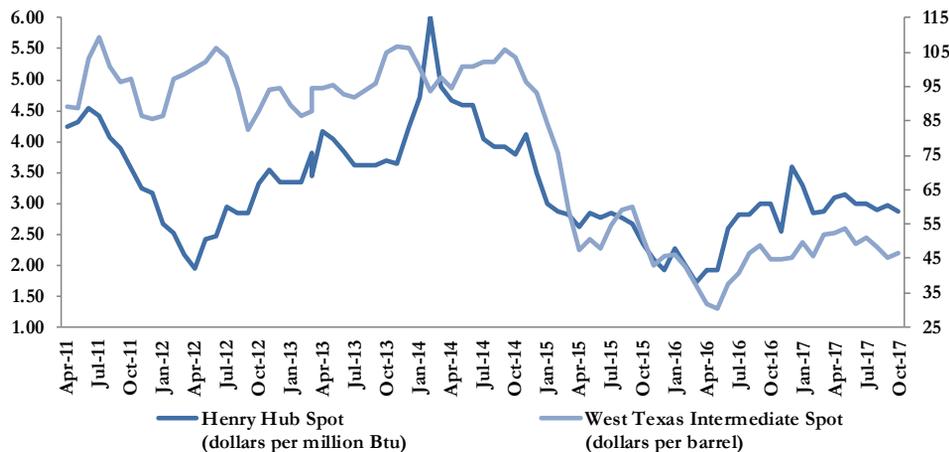
OIL & GAS TRENDS

MARKET OBSERVATIONS:

■ **Crude Oil & Natural Gas**

- On November 30th, The Organization of the Petroleum Exporting Countries (OPEC) announced an extension of the crude oil supply reduction agreement through the end of 2018, which was largely in line with market expectations in the days leading up to the meeting.
- U.S. crude oil production averaged an estimated 9.7 million b/d in November, an increase of about 360,000 b/d from the October level. EIA forecasts total U.S. crude oil production to average 9.2 million b/d for all of 2017 and 10.0 million b/d in 2018, which would mark the highest annual average production in U.S. history.
- Henry Hub settled at \$2.76/million British thermal units on December 7, 2017. West Texas Intermediate crude oil prices settled at \$56.69/barrel as of the same date.
- U.S. regular gasoline retail prices averaged \$2.56/gallon (gal) in November, an increase of nearly 6 cents/gal from the average in October, primarily due to increasing crude oil prices. U.S. regular gasoline retail prices are forecast to average \$2.59/gal in December, 34 cents/gal higher than the same time last year.

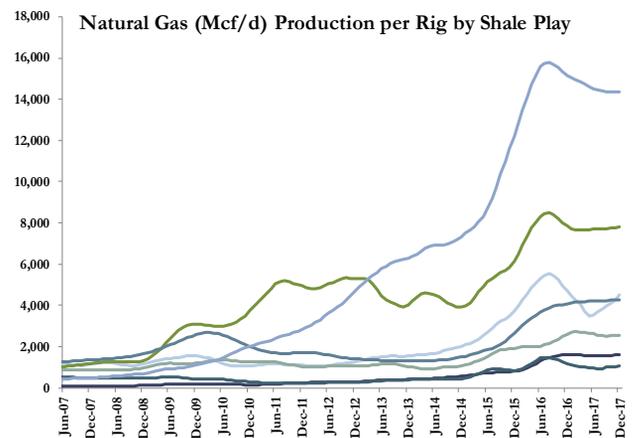
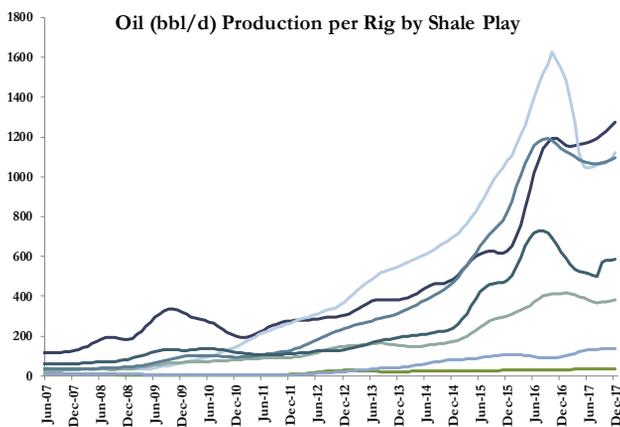
Oil Prices vs. Gas Prices



OIL & GAS TRENDS

■ Shale Oil & Natural Gas

- From November 2017 to December 2017, the Eagle Ford basin is expected to increase in **new-well oil** production per rig by 34 b/d. Production per rig in the Bakken region is expected to increase by 23 b/d, followed by Niobrara: 11 b/d; Anadarko: 5 b/d; and Permian: 4 b/d. Appalachia and Haynesville regions are expected to remain constant.
- All regions are expected to see an increase in **new-well gas** production per rig. The Eagle Ford region will lead in increased new well gas production with an additional 220,000 cubic feet/day, followed by Appalachia: 27,000 Mcf/d; Haynesville: 26,000 Mcf/d; Permian: 15,000 Mcf/d; Bakken: 13,000 Mcf/d; Niobrara: 10,000 Mcf/d; Anadarko: 9,000 Mcf/d.



— Anadarko — Appalachia — Bakken — Eagle Ford — Haynesville — Niobrara — Permian

UTILITY TRENDS

MARKET OBSERVATIONS:

■ Electricity Generation

- EIA expects the share of total U.S. utility-scale electricity generation from natural gas will average about 32% in 2017, down from 34% in 2016 as a result of higher natural gas fuel costs and increased generation from renewable energy sources.
- The share of generation from coal is expected to average 30%, about the same as 2016.
- 2017 will be the third consecutive year that natural gas surpassed coal in electricity generation.
 - Forecast generation shares for 2018 from natural gas and coal remain relatively unchanged averaging 32% and 31% respectively.
- Several power producers have retired or announced plans to retire coal-fired facilities. Factors leading to the decrease in coal production include the need for facilities to comply with the Environmental Agency's (EPA) Mercury and Air Toxics Standards (MATS) regulations, weak electricity demand growth, and continued competition from generators fueled by natural gas.
 - Between 2012 and 2020, about 60 gigawatts of coal-fired capacity is projected to retire.

UTILITY TRENDS

■ Solar

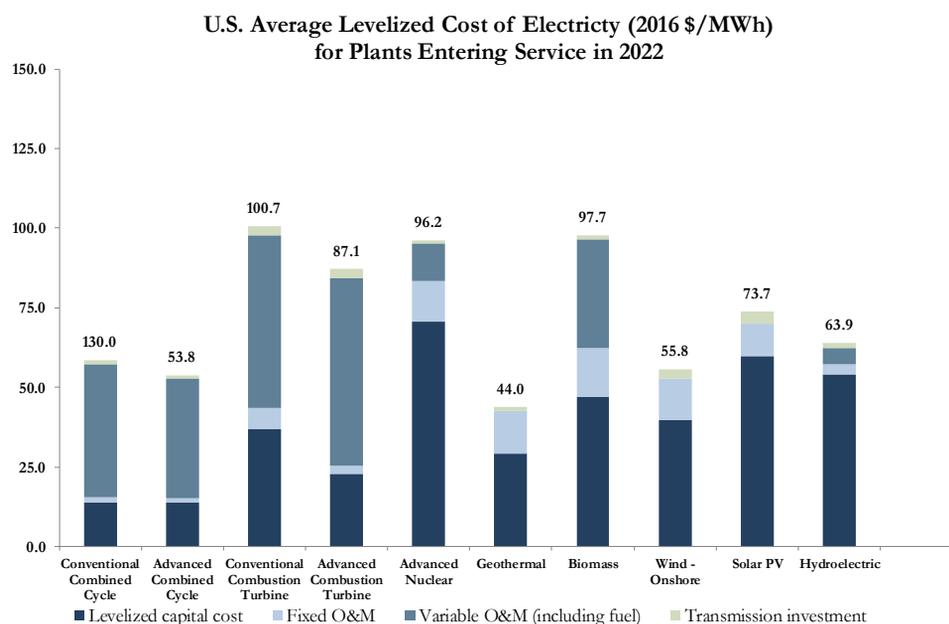
- The U.S. installed 2,031 megawatts (MW) of solar photovoltaic (PV) in Q3 2017. This is the 8th consecutive quarter that the U.S. solar industry has installed more than 2 GW of capacity.
- From Q1 through Q3 2017, 25% of all new electric generating capacity brought online in the U.S. came from solar, ranking second to natural gas during that period.
 - 517 MW of residential PV was installed in Q3 2017, a 10% decrease from Q2 2017 and an 18% decrease from Q3 2016
 - 481 MW of non-residential PV was installed in Q3 2017, a 2% increase from Q2 2017 and a 22% increase from Q3 2016.
 - 1,033 MW of utility PV was installed in Q3 2017, the 8th consecutive quarter in which utility PV added over 1 GW.

■ Wind

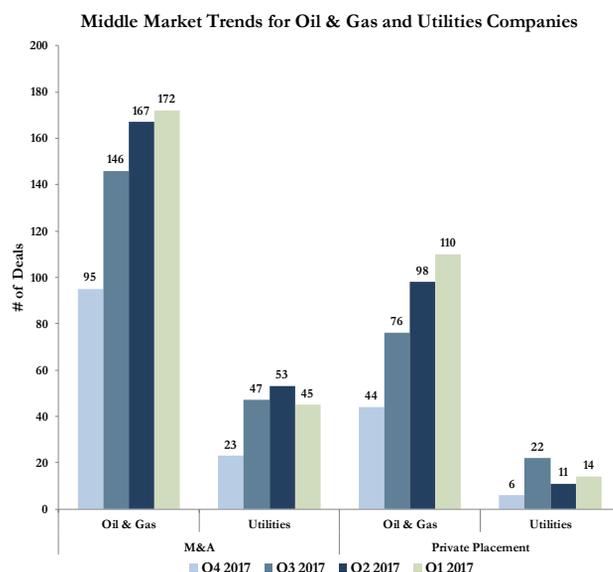
- The U.S. wind industry installed 534 MW of wind capacity during the third quarter, bringing the year-to-date installations for 2017 to 2,892 MW.
 - There are now 84,944 MW of installed wind capacity in the United States, with more than 52,000 wind turbines operating in 41 states plus Guam and Puerto Rico.
 - The U.S. wind industry reported 29,634 megawatts (MW) of wind capacity under construction or in advanced development as of the end of the third quarter of 2017.

■ Other Renewables

- After declining by 1.7% in 2016, energy-related carbon dioxide (CO₂) emissions are projected to decrease by 0.8% in 2017 and then increase by 1.8% in 2018.
 - Forecasted electricity generation from hydropower is expected to decrease by 17.0% from Q4 2017 to Q1 2018.



MERGERS AND ACQUISITIONS & PRIVATE PLACEMENTS



MERGERS AND ACQUISITIONS

RECENT OIL & GAS M&A TRANSACTIONS:

- December 12th – Noble Midstream Partners (NYS: NBLX)** acquired **Saddle Butte Rockies Midstream** for approximately \$625 million. Saddle Butte Rockies Midstream is a provider of oil and gas midstream services. The company's oil and gas midstream services are provided by using robust natural gas gathering and processing systems through its water gathering, treating and disposal facilities. The company is based in Durango, CO.
- December 11th – Eclipse Resources (NYS: ECR)** acquired **Cardinal NE** for approximately \$18.3 million. Cardinal NE is a provider of midstream services to oil and gas producers. The company is focused on natural gas gathering and transmission, natural gas processing, crude oil gathering, centralized compression facilities, condensate stabilization, vapor recovery and natural gas treating. The company is based in Galeton, PA.
- December 5th – Bill Barret (NYS: BBG)** acquired **Fifth Creek Energy Company, LLC** for approximately \$649 million. Fifth Creek Energy operates as an oil and natural gas company. The company is engaged in the acquisition, development and production of onshore oil and associated liquids-rich natural gas in North America. The company was founded in 2014 and is based in Greenwood Village, CO.
- December 1st – Torchlight Energy Resources (Nasdaq: TRCH)** acquired **Warwink Properties** for approximately \$3 million. Warwink Properties, LLC explores and develops oil and natural gas properties in Winkler County, TX. The company was incorporated in 2017 and is based in midland, TX. As of December 1, 2017, Warwink operates as a subsidiary of Torchlight Energy Resources.
- November 30th – C&J Energy Services, Inc. (NYSE:CJ)** acquired **O-Tex Pumping, LLC** for approximately \$245 million. O-Tex Pumping, LLC provides specialty cementing pumping services to the oil and gas industry. The company was founded in 2008 and is based in Midland, TX.
- November 27th – BKV Chelsea and Carrizo Oil & Gas (NASDAQ: CRZO)** acquired **ACP II Marcellus** for approximately \$210.0 million. ACP II Marcellus is an owner and operator of natural gas field area and properties in the United States. The company was founded in 2008 and is based in Houston, TX.

Sources: Cap IQ and Pitchbook



MERGERS AND ACQUISITIONS

RECENT OIL & GAS M&A TRANSACTIONS:

- *November 21st* – **Q'Max America Inc.** acquired **Anchor Drilling Fluids USA, Inc.** For approximately \$83.8 million. Anchor Drilling Fluids USA, Inc. provides integrated fluids management and customized drilling fluids, and related services solutions to oil and gas exploration and production industry in the United States. The company was founded in 1984 and is headquartered in Tulsa, OK.
- *November 14th* – **SandRidge Energy (NYSE: SD)** acquired **Bonanza Creek** for approximately \$750 million. Bonanza Creek is a provider of oil and gas exploration services. The company's oil and gas exploration services acquisition, exploration, development and production of onshore oil and associated liquids-rich natural gas, enabling clients to avail quality oil and gas products. The company was founded in 1999 and is based in Denver, CO.
- *November 13th* – **Newpark Resources (NYSE: NR)** acquired **Well Service Group, Inc.** for approximately \$77 million. The company is a provider of well services intended to offer consistent, quality services and support in the field of oil and gas drilling services. The company's services provide primary and secondary containment services, rig mats, facility design and construction services, enabling the oil and gas industry to get support in their drilling activities. The company was founded in 2012 and is based in Blairsville, PA.
- *November 6th* – **American Midstream Partners, LP (NYSE:AMID)** acquired **Trans-Union Interstate Pipeline, LP** for approximately \$48.0 million. Trans-Union Interstate Pipeline, LP offers natural gas energy management services and is based in Tampa, FL.
- *November 6th* – **Petro River Oil Corp. (OTCPK:PTRC)** acquired **Bandolier Energy LLC** for approximately \$2.7 million. Bandolier Energy LLC through its subsidiaries, discovers, explores, and produces oil and gas. The company is based in Tulsa, OK.
- *November 6th* – **Elk Petroleum Limited (ASX:ELK)** acquired **Resolute Aneth, LLC** for approximately \$195 million. Resolute Aneth, LLC engages in the oil and gas drilling operations in the Aneth, Utah area. The company was incorporated in 2004 and is based in Denver, Colorado.
- *November 2nd* – **New Jersey Resources (NYSE: NJR)** acquired **Interstate Energy Company** for approximately \$189.0 million. Interstate Energy Company is an owner and operator of multiple pipelines in Pennsylvania, United States. The company's pipelines are used to transport oil and natural gas. The company is based in Pottstown, PA.
- *November 1st* – **American Midstream Partners (NYSE: AMID)** acquired **Southcross Energy Partners** for approximately \$815.0 million. Southcross Energy Partners is a provider of natural gas marketing and distribution services. The company's natural gas marketing and distribution services includes natural gas gathering, processing, treating, compression, NGL fractionation and transportation services. The company was founded in 2004 and based in Dallas, TX.
- *October 30th* – **American Midstream Partners (NYSE:AMID)** acquired an additional 17.0% equity interest in the **Destin Pipeline** from affiliates of ArcLight Capital Partners, LLC for a total consideration of approximately \$30 million. Destin Pipeline owns an interstate natural gas pipeline. It transports gas from deepwater areas in the eastern Gulf of Mexico. The company was incorporated in 1997 and is based in Houston, TX.
- *October 27th* – **Sprague Resources (NYSE: SRLP)** acquired the **Coen Oil Company** for approximately \$33.8 million. Coen Oil Company is a distributor of fuel products, fuel storage and supply equipment. The company's products include heating oil, kerosene, washer fluid, fuel additives, diesel, storage tanks, bulk lube equipment, filters, pumps and nozzles, etc. The company was founded in 1923 and is based in Washington, PA.
- *October 25th* – **Chromatic Industries, LLC** acquired certain assets and the principal business of **Quality Oil Tools, LLC (“QOT”)**. The company will continue doing business as Quality Oil Tools and will be part of Chromatic Oil Tools, LLC, a new subsidiary of Chromatic. QOT was founded in 2002, and has developed a reputation in the oilfield as a premier provider of high quality pressure control equipment. Chromatic will retain the facility in Jennings, LA and the associated personnel.



MERGERS AND ACQUISITIONS

- *October 25th* – **Chromatic Industries, LLC** acquired certain assets and the principal business of **Quality Oil Tools, LLC (“QOT”)**. The company will continue doing business as Quality Oil Tools and will be part of Chromatic Oil Tools, LLC, a new subsidiary of Chromatic. QOT was founded in 2002, and has developed an reputation in the oilfield as a premier provider of high quality pressure control equipment. Chromatic will retain the facility in Jennings, LA and the associated personnel.
- *October 17th* – **Shell Midstream Partners, L.P. (NYSE:SHLX)** acquired 50% stake in **Crestwood Permian Basin Holdings LLC** for \$47 million. Crestwood Permian Basin Holdings LLC is a 50%/50% joint venture between Crestwood Equity Partners LP and Frist Reserve, a leading global equity investment firm exclusively focused on energy, focused on developing, owning and operating midstream infrastructure in the Delaware Basin.
- *October 5th* – **Curzon Energy (LON: CZN)** acquired **Coos Bay Energy, LLC** for approximately \$4.2 million. Coos Bay Energy is an operator of a coalbed methane property. The company's coalbed methane property engages in exploration of methane gas. The company is based in Las Vegas, NV.

RECENT UTILITIES M&A TRANSACTIONS:

- *November 28th* – **Full Circle Home, LLC** acquired **Soma Water, Inc.** for an undisclosed amount. Soma Water is a manufacturer of biodegradable water filters designed to provide healthy drinking water. The company's hydration products include patent-pending filters made from renewable materials, elegant carafes, pitchers, reusable water bottles and a convenient filter subscription service that delivers replacement filters right to the door, enabling customers to consume healthy drinking water. The company was founded in 2012 and is based in San Francisco, CA.
- *November 1st* – **Summer Energy (PINX: SUME)** acquired **REP Energy** for approximately \$4.7 million. REP Energy's services include distribution of electricity along with analysis of bills and tailored proposals, enabling customer to get electricity backup throughout by saving money on the electricity bills. The company was founded in 2007 and is based in Houston, TX.
- *November 1st* – **Select Energy Services (NYSE: WTTR)** acquired **Rockwater Energy Solutions** for approximately \$662.8 million. Rockwater Energy Solutions is a provider of environmental solutions intended to address water challenges associated with oil and gas resource development. The company was founded in 1975 and is based in Houston, TX.
- *October 19th* – **SF Motors** acquired **Inevit, Inc.** for approximately \$33.0 million. Inevit is a developer of rechargeable battery modules created to design power systems for electric vehicles. The company's battery module manufactures energy-dense, highly-manufacturable, cost-effective, standardized 'slide-in' battery systems, enabling vehicle manufacturers to reduce their costs and ramp up production. The company was founded in 2016 and is based in Redwood City, CA.
- *October 12th* – **Bruce Power, LLC** acquired **Dynegy Lee II, LLC** from Dynegy Gas Generation, LLC for approximately \$180 million. Dynegy Lee II, LLC operates a gas-fueled power generating asset. The company is based in the U.S. As of the closing date, Dynegy Lee II, LLC operates as a subsidiary of Bruce Power, LLC.
- *October 10th* – **BlueFin Services** acquired **Patriot Rentals, LLC** for an undisclosed amount. Patriot Rentals provides water filtration and handling, flowback services for well unloading and transient event management, water filtration for pipeline decommissioning and remediation and temporary produced water treatment for WSO's and other contaminants. The company is headquartered in Lafayette, LA.
- *October 10th* – **Hudson Technologies, Inc. (NASDAQ: HDSN)** acquired **Airgas-Refrigerants, Inc. (“ARI”)** for approximately \$220. ARI is a leading refrigerant distributor and EPA certified reclaimer in the U.S. and distributes, reclaims, and packages refrigerant gases for a variety of end uses. As of closing, ARI will operate as a subsidiary of Hudson Technologies.



MERGERS AND ACQUISITIONS

RECENT UTILITIES M&A TRANSACTIONS CONTINUED:

- *October 5th* – **American Water (NYSE: AWK)** acquired **Hillview Water Company, Inc.** for an undisclosed amount. Hillview Water Company is a provider of water supply services in the area between Oakhurst and Raymond, California. The company's water services are provided over 1,500 metered customer connections along with water conservation programs designed to help customers save water. The company was founded in 1961 and is based in Oakhurst, CA.
- *October 2nd* – **Dominion Resources (NYSE: D), Southern Company (NYSE: SO), Duke Energy (NYSE: DUK)** and an undisclosed investor acquired **Santee Cooper** for an undisclosed amount. Santee Cooper is an operator of electric and water utility intended to offer uninterrupted supply of water and electricity. The company was founded in 1934 and is based in Moncks Corner, SC.

PRIVATE PLACEMENTS

RECENT OIL & GAS PRIVATE PLACEMENT TRANSACTIONS:

- *December 15th* – **SilverBow Resources Inc. (NYSE:SBOW)** (f.k.a. as Swift Energy Company) entered into a note purchase agreement with Allianz Global Investors and other parties for gross proceeds of approximately \$200 million. SilverBow Resources, Inc. engages in the exploration, development, and production of oil and gas from the Eagle Ford Shale in South Texas. The company was founded in 1979 and is headquartered in Houston, TX.
- *November 15th* – **Silver Creek Midstream, LLC** received \$150 million in an equity round of funding from **Tailwater Capital LLC**. Silver Creek Midstream, LLC engages in acquiring, developing, and operating crude oil pipeline and storage assets. The company provides crude oil gathering, storage, and terminalling services. The company was founded in 2017 and is headquartered in Irving, TX.
- *October 16th* – **Venture Global LNG, Inc.** received \$108.6 million in its seventh round of equity from undisclosed investors. Venture Global LNG, Inc. produces and exports liquefied natural gas (LNG). The company operates interstate and intrastate natural gas pipelines; and LNG export facilities in Plaquemines Parish, Calcasieu Pass, and Cameron Parish, Southwestern Louisiana. The company was incorporated in 2013 and is based in Washington, D.C.
- *October 10th* – **Enviva Partners, LP (NYSE:EVA)** entered into a security purchase agreement for a private placement of 8.50% senior secured notes due 2021 for gross proceeds for \$55 million with FS Global Credit Opportunities Funds, a fund managed by FS Investments. Enviva Partners produces and supplies utility-grade wood pellets to power generators. The company was founded in 2013 and is based in Bethesda, MD.
- *October 10th* – **WaterBridge Resources, LLC** receive \$300 million in an equity round of funding from existing investor, Five Point Capital Partners. Five Point Capital Partners has invested a total of \$500 million in the company to date. The company offers produced and flowback water services for clients in basins across the United States. It engaged in acquiring, operating, and monetizing non-core salt water disposal infrastructure from exploration and production companies, and is based in Houston, TX.

RECENT UTILITIES PRIVATE PLACEMENT TRANSACTIONS:

- *November 1st* – **Unitil Corporation (NYSE:UTL)** entered into a senior unsecured notes purchase agreement for approximately \$90.0 million. Unitil Corporation, a public utility holding company, engages in the distribution of electricity and natural gas in the United States. It operates through three segments: Utility Gas Operations, Utility Electric Operations, and Non-Regulated. The company was incorporated in 1984 and based in Hampton, NH.
- *October 11th* – **Colonial Gas Company (National Grid)** received \$150 million in funding from a variety of outside investors. The company will issue convertible debt in the transaction. The minimum investment accepted from any outside investor is \$100,000. The company operates as a gas distribution company and is based in Waltham, MA.

PRIVATE PLACEMENTS

RECENT UTILITIES PRIVATE PLACEMENT TRANSACTIONS:

- *October 2nd* – **Madison Gas and Electric Company** announced that it has entered in to a note purchase agreement for private placement of 3.11% senior notes for gross proceeds of \$30 million that includes participation from existing lender **The Northwestern Mutual Life Insurance Company**. Madison Gas and Electric Company, a regulated electric and gas utility company, generates and distributes electric energy in the United States. The company was founded in 1896 and is based in Madison, Wisconsin.
- *September 15th* – **Mississippi Power Co.** announced a private placement of a promissory note for gross proceeds of up to \$150 million with participation from returning lender **The Southern Company (NYSE: SO)**. Mississippi Power Company, an integrated utility, provides electricity to retail customers in the State of Mississippi and to wholesale customers in the Southeast. The company was founded in 1924 and is based in Gulfport, Mississippi.
- *August 29th* – **VECO Power Trading, LLC** received \$11.4 in a round of funding from two undisclosed investors. VECO Power Trading, LLC engages in trading short-term electricity in domestic power markets. It distributes electric power to customers in the United States. The company was incorporated in 2008 and is based in Vienna, Virginia.
- *August 29th* – **PowerOne Corporation** announced that it will receive \$18 million in equity round of funding from outside investors. PowerOne Corporation, an energy consulting company, provides discounted electricity through its network of competitive suppliers and its own retail electricity supply offerings to customers. PowerOne Corporation was incorporated in 2012 and is based in Chicago, Illinois.

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 12/18/17	Enterprise Value	Sales		EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2017 E	LTM	2017 E	LTM	2017 E	LTM	LTM
<i>Smid Cap Pipelines/MLPs:</i>												
Amplify Energy Corp.	AMPY	\$231.5	\$231.5	\$308.6	\$38.2	\$143.0	(\$199.1)	NA	0.8x	6.1x	1.6x	
Calumet Specialty Products Partners, L.P.	CLMT	\$598.5	\$2,681.2	\$3,881.8	\$225.1	\$339.5	(\$71.5)	(\$33.0)	0.7x	11.9x	7.9x	
Chesapeake Granite Wash Trust	CHKR	\$91.2	\$89.8	\$14.9	NA	NA	\$8.3	NA	6.0x	NA	NA	
Delek Logistics Partners, LP	DKL	\$749.1	\$1,138.8	\$511.5	\$106.0	\$115.7	\$23.9	\$52.4	2.2x	10.7x	9.8x	
Enduro Royalty Trust	NDRO	\$99.0	\$98.6	\$10.8	NA	NA	\$6.2	\$8.3	9.1x	NA	NA	
Holly Energy Partners, L.P.	HEP	\$3,328.4	\$4,549.7	\$437.7	\$287.5	\$303.9	\$47.3	\$183.8	NM	15.8x	15.0x	
Minotaur Exploration Limited	MEP	\$17.2	\$15.7	\$0.2	(\$1.9)	NA	(\$2.2)	NA	NM	NM	NA	
NuStar GP Holdings, LLC	NSH	\$642.1	\$684.4	\$47.9	NA	NA	\$26.7	\$134.9	NM	NA	NA	
Southcross Energy Partners, L.P.	SXE	\$133.3	\$651.9	\$653.5	\$61.2	\$69.5	(\$35.4)	NA	1.0x	10.6x	9.4x	
Summit Midstream Partners, LP	SMLP	\$1,534.3	\$2,867.9	\$489.2	\$297.9	\$294.3	\$113.0	\$111.1	5.9x	9.6x	9.7x	
USA Compression Partners, LP	USAC	\$1,032.0	\$1,790.3	\$279.8	\$137.8	\$154.3	\$9.1	\$15.3	6.4x	13.0x	11.6x	
High									9.1x	15.8x	15.0x	
Low									0.7x	6.1x	1.6x	
Mean									4.0x	11.1x	9.3x	
Median									4.0x	10.7x	9.7x	
<i>Generation:</i>												
Ameresco, Inc.	AMRC	\$386.8	\$759.4	\$680.2	\$59.3	\$60.4	\$17.0	\$19.4	1.1x	12.8x	12.6x	
Covanta Holding Corporation	CVA	\$2,148.8	\$5,083.8	\$1,714.0	\$279.0	\$408.6	(\$40.6)	(\$32.3)	3.0x	18.2x	12.4x	
FuelCell Energy, Inc.	FCEL	\$122.3	\$250.4	\$72.3	(\$39.3)	(\$34.1)	(\$34.5)	(\$72.1)	3.5x	NM	NM	
High									3.5x	18.2x	12.6x	
Low									1.1x	12.8x	12.4x	
Mean									2.5x	15.5x	12.5x	
Median									3.0x	15.5x	12.5x	

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 12/18/17	Enterprise Value	Sales		EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2017 E	LTM	2017 E	LTM	LTM	2017 E	
<i>Infrastructure:</i>												
Badger Meter, Inc.	BMI	\$1,407.6	\$1,439.2	\$398.9	\$76.6	\$78.0	\$32.7	\$34.9	3.6x	18.8x	18.4x	
CECO Environmental Corp.	CECE	\$177.4	\$275.0	\$371.5	\$39.8	\$35.5	\$10.7	\$13.0	0.7x	6.9x	7.7x	
CIRCOR International, Inc.	CIR	\$806.7	\$1,000.1	\$614.4	\$60.7	\$65.8	\$14.6	\$26.6	1.6x	16.5x	15.2x	
Enphase Energy, Inc.	ENPH	\$219.0	\$237.7	\$297.1	(\$22.6)	(\$26.7)	(\$24.1)	(\$22.7)	0.8x	NM	NM	
ESCO Technologies Inc.	ESE	\$1,579.9	\$1,828.7	\$685.7	\$116.3	\$121.2	\$49.5	\$55.1	2.7x	15.7x	15.1x	
Global Power Equipment Group Inc.	GLPW	\$60.2	\$102.8	\$418.6	(\$15.5)	NA	(\$20.7)	NA	0.2x	NM	NA	
Graham Corporation	GHM	\$210.7	\$138.8	\$86.4	\$8.6	\$5.3	\$4.3	\$2.5	1.6x	16.1x	NM	
Perma-Pipe International Holdings, Inc.	PPIH	\$67.1	\$76.6	\$105.5	(\$4.9)	NA	(\$6.6)	NA	0.7x	NM	NA	
Powell Industries, Inc.	POWL	\$326.7	\$233.6	\$395.9	(\$5.3)	(\$5.0)	(\$11.0)	(\$10.6)	0.6x	NM	NM	
Power Solutions International, Inc.	PSIX	\$123.0	\$256.0	\$365.1	\$8.4	NA	\$4.1	NA	0.7x	NM	NA	
The Gorman-Rupp Company	GRC	\$813.0	\$737.0	\$378.7	\$56.9	\$62.5	\$26.5	\$30.3	1.9x	12.9x	11.8x	
High									3.6x	18.8x	18.4x	
Low									0.2x	6.9x	7.7x	
Mean									1.4x	14.5x	13.7x	
Median									0.8x	15.9x	15.1x	
<i>Technology:</i>												
Advanced Emissions Solutions, Inc.	ADES	\$210.7	\$183.9	\$38.8	(\$13.8)	NA	\$26.8	\$27.2	4.7x	NM	NA	
Advanced Energy Industries, Inc.	AEIS	\$2,851.0	\$2,481.3	\$627.1	\$190.1	\$209.5	\$111.6	\$185.7	4.0x	13.1x	11.8x	
Energy Recovery, Inc.	ERII	\$497.9	\$406.4	\$58.7	\$6.1	\$32.1	\$2.3	\$10.4	6.9x	NM	12.7x	
Hydrogenics Corporation	HYGS	\$173.7	\$170.1	\$37.3	(\$9.7)	(\$6.6)	(\$8.1)	(\$11.3)	4.6x	NM	NM	
Plug Power Inc.	PLUG	\$543.8	\$622.4	\$131.8	(\$59.2)	(\$41.5)	(\$79.3)	(\$119.8)	4.7x	NM	NM	
High									6.9x	13.1x	12.7x	
Low									4.0x	13.1x	11.8x	
Mean									5.0x	13.1x	12.3x	
Median									4.7x	13.1x	12.3x	

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 12/18/17	Enterprise Value	Sales	EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2017 E	LTM	2017 E	LTM	LTM	2017 E
Services:											
Broadwind Energy, Inc.	BWEN	\$36.7	\$49.5	\$177.2	\$8.2	\$4.3	(\$0.6)	(\$3.3)	0.3x	6.0x	11.4x
Ecology & Environment, Inc.	EEI	\$47.1	\$32.0	\$106.3	\$6.7	NA	\$3.1	NA	0.3x	4.8x	NA
ENGlobal Corporation	ENG	\$22.8	\$12.6	\$55.9	(\$3.0)	NA	(\$2.6)	NA	0.2x	NM	NA
GSE Systems, Inc.	GVP	\$63.0	\$47.5	\$62.2	\$2.5	NA	\$1.6	NA	0.8x	19.4x	NA
IES Holdings, Inc.	IESC	\$380.9	\$385.3	\$810.7	\$29.8	NA	\$11.4	NA	0.5x	12.9x	NA
Matrix Service Company	MTRX	\$474.8	\$470.8	\$1,125.6	\$21.3	\$18.8	(\$2.6)	(\$7.7)	0.4x	NM	NM
Mistras Group, Inc.	MG	\$648.4	\$740.7	\$691.6	\$47.5	\$63.2	\$7.4	\$4.1	1.1x	15.6x	11.7x
Termo-Rex S.A.	TRR	\$60.6	\$60.7	\$9.8	\$1.0	NA	\$0.5	NA	6.2x	NM	NA
High									6.2x	19.4x	11.7x
Low									0.2x	4.8x	11.4x
Mean									1.2x	11.7x	11.6x
Median									0.4x	12.9x	11.6x
Utility Scale Generation:											
DTE Energy Company	DTE	\$19,941.0	\$32,921.0	\$12,210.0	\$2,440.0	\$2,701.6	\$795.8	\$990.9	2.7x	13.5x	12.2x
NextEra Energy, Inc.	NEE	\$73,546.7	\$108,047.7	\$16,883.0	\$8,370.0	\$9,390.5	\$2,866.3	\$3,177.5	6.4x	12.9x	11.5x
NRG Energy, Inc.	NRG	\$8,736.1	\$27,083.1	\$12,155.0	\$2,434.0	\$2,476.3	\$176.0	\$354.6	2.2x	11.1x	10.9x
PG&E Corporation	PCG	\$27,007.2	\$45,256.2	\$17,748.0	\$6,393.0	\$6,203.2	\$1,758.1	\$1,892.1	2.5x	7.1x	7.3x
Public Service Enterprise Group Incorporated	PEG	\$26,298.8	\$38,746.8	\$9,078.0	\$2,784.0	\$3,683.6	\$844.4	\$1,474.7	4.3x	13.9x	10.5x
Sempra Energy	SRE	\$28,914.5	\$49,880.5	\$11,113.0	\$3,773.0	\$3,773.3	\$1,237.9	\$1,328.5	4.5x	13.2x	13.2x
The Southern Company	SO	\$50,733.4	\$101,318.4	\$22,584.0	\$5,834.5	\$7,728.8	\$584.1	\$2,965.4	4.5x	17.4x	13.1x
High									6.4x	17.4x	13.2x
Low									2.2x	7.1x	7.3x
Mean									3.9x	12.7x	11.3x
Median									4.3x	13.2x	11.5x

SELECTED ENERGY TRANSACTIONS

\$250,000,000



has merged with



and secured equity and debt financing from affiliates of

LL Funds, LLC

Exclusive Financial Advisor

\$85,000,000



Preferred Stock, Senior Secured SPV Debt, and Senior Secured Debt provided by

LL Funds, LLC

Exclusive Financial Advisor

\$15,000,000



Senior Secured SPV Debt, and Senior Secured Debt

Exclusive Financial Advisor

C\$40,260,000

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

Trust Units

Exclusive Financial Advisor

\$185,000,000



has merged with

INFINITY CROSS BORDER ACQUISITION CO.
(NASDAQ: INXB)

Exclusive Financial Advisor



(OTC: AEBF)

Senior Secured Debt Facility

Exclusive Financial Advisor

C\$138,000,000

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

8% Convertible Unsecured Subordinated Debentures

Exclusive Financial Advisor



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

Senior Secured Revolving Credit Facility

Exclusive Financial Advisor

\$140,000,000



(NASDAQ NMS: ENS)
funds managed by affiliates of



has acquired

MISSISSIPPI HUB LLC

Exclusive Financial Advisor

C\$110,000,000

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

Senior Secured Credit Facilities
Bridge Credit Facility

Exclusive Financial Advisor

\$24,000,000



CORNING
NATURAL GAS CORPORATION
(OTC BB: CNIG)

has been acquired by

C&T Enterprises, Inc.

Exclusive Financial Advisor

\$200,000,000

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

Senior and Junior Secured Credit Facilities

Exclusive Financial Advisor

EXECUTIVES & PRINCIPALS

Joel Magerman
Managing Partner

Dan Avnir
Managing Director

Ray Kane
Managing Director

Matt Pennino
Managing Director

Ksenia Elistratova
Principal

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

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 300 M&A and capital raising assignments with an aggregate deal value of over \$100 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.