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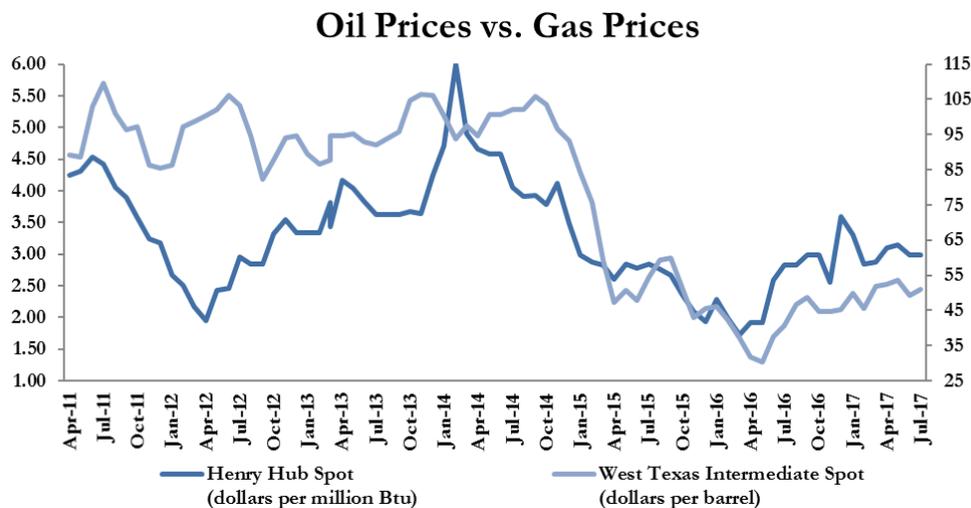
**MARKET VIEW:** As gasoline production gradually came back online following Hurricane Harvey, U.S. gas retail prices decreased and, according to the U.S. Energy Information Administration (EIA), are expected to further fall through the end of 2017. In power trends, coal and electricity prices continue to increase. In 2017, the price of coal has averaged \$2.14/MMBtu, a 1.4% increase from the average 2016 price. Average residential electricity prices are expected to increase by 3.3%. Solar growth has been led by falling prices, which have dropped 19% over the past 12 months. In both energy and power sectors, M&A increased from Q2 2017 to Q3 2017. Private placements in the energy sector remained steady, and doubled in the power sector.

## ENERGY TRENDS

### MARKET OBSERVATIONS:

#### ■ Crude Oil & Natural Gas

- OECD (Organization for Economic Cooperation and Development) total liquid fuel inventories declined from 2.997 billion barrels per day b/d at the end of Q2 2017 to 2.982 billion b/d at the end of Q3 2017.
- U.S. crude oil production averaged an estimated 9.3 million b/d in September, an increase of about 250,000 b/d from the August average. EIA forecasts total U.S. crude oil production to average 9.2 million b/d in 2017 and 9.9 million b/d in 2018, which would mark the highest annual average production in U.S. history.
- EIA forecasts Brent prices to average \$52/b in 2017 and \$54/b in 2018. West Texas Intermediate crude oil prices are forecasted to average \$50.5/b in 2018.
- U.S. regular gasoline retail prices are forecast to average \$2.49/gallon (gal) in October, compared to \$2.69/gal in September.

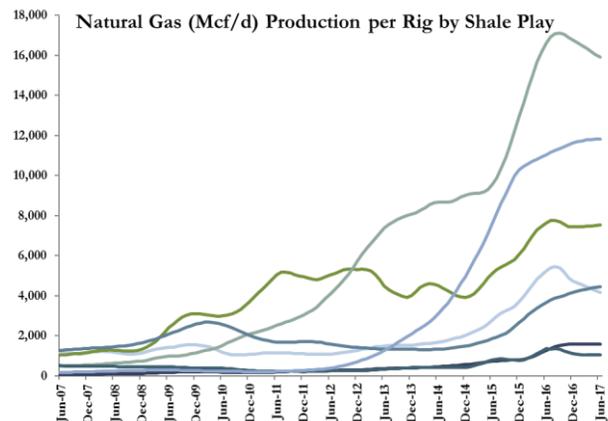
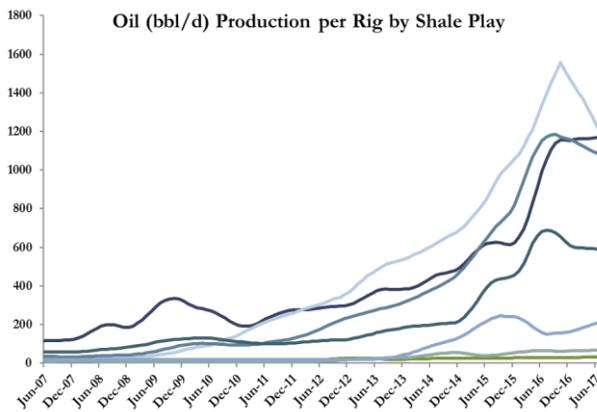


- U.S. dry natural gas production is forecasted to average 73.6 billion cubic feet per day (Bcf/d) in 2017, a 0.8 Bcf/d increase from the 2016 level. Natural gas production in 2018 is forecasted to be 78.5 Bcf/d.
- The average Henry Hub natural gas spot price was \$2.98 per million British thermal units (MMBtu) in September, 8 cents/MMBtu higher than in August.

## ENERGY TRENDS

### ■ Shale Oil & Natural Gas

- From September 2017 to October 2017, the Bakken and Anadarko basins are expected to increase in new-well oil production per rig by 12 and 4 b/d, respectively. In contrast, Eagle Ford and Permian basin production are expected to decrease by 49 b/d and 6 b/d, respectively. Production in the Appalachia, Haynesville, and Niobrara basins are not expected to vary.
- The Haynesville and Niobrara basins are forecasted to have the highest growth in new-well gas production per rig with increases of approximately 25,000 cubic feet/day each. Production per rig in the Appalachia basin is expected to fall 59,000 cubic feet/day.



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

## POWER TRENDS

### MARKET OBSERVATIONS:

#### ■ Coal

- U.S. Coal production for September 2017 was an estimated 66 million short tons (MMst), up 1 MMst from September 2016.
  - Forecasted growth in coal-fired electricity generation is expected to drive a less than 1.0% increase in coal production in 2018.
- Coal exports for the first seven months of 2017 totaled 51 MMst, which were 62.0% higher than the same period of 2016.
  - The delivered coal price averaged an estimated \$2.14/MMBtu in 2017, a 1.4% increase from the 2016 price.
  - Coal prices are forecasted to increase in 2018 to \$2.20/MMBtu.

#### ■ Electricity

- Total U.S. electricity generation from utility-scale power plants averaged 12.3 billion gigawatthours per day in Q3 2017.
- Forecasted electricity generation declines by 1.4% in 2017 and then increases by 2.3% in 2018.
  - EIA expects the annual average U.S. residential electricity price to increase by 3.3% in 2017 and by 2.7% in 2018.

## POWER TRENDS

### ■ Solar

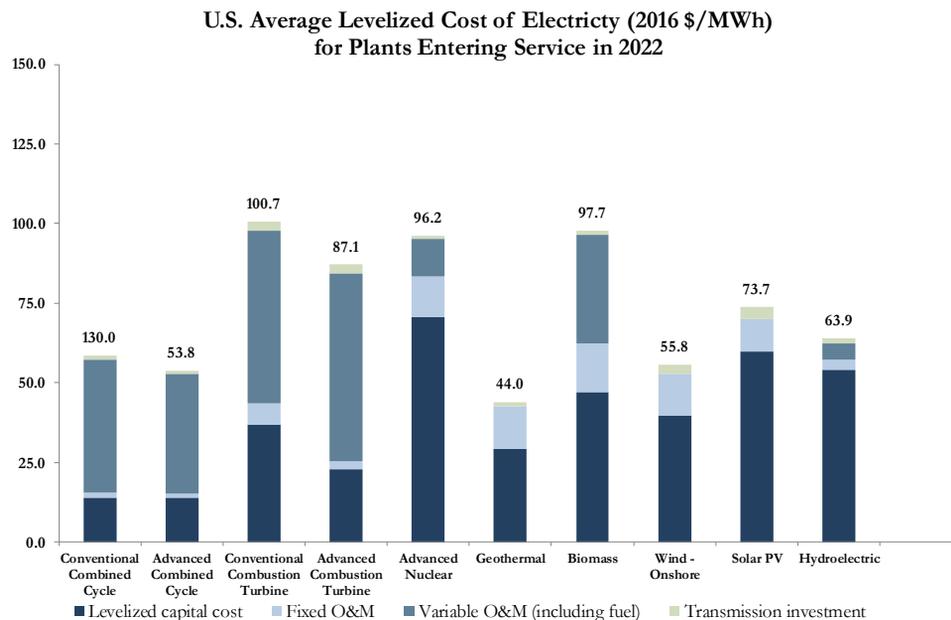
- The U.S. installed 2,387 megawatts (MW) of solar photovoltaic (PV) in Q2 2017, reaching 47.1 gigawatts (GW) of total installed capacity, enough to power 9.1 million American homes.
  - Solar accounted for 22.0% of all new electric generating capacity installed in Q2 2017.
  - Growth in solar has been led by falling prices, which have dropped 19.0% over the last 12 months.

### ■ Wind

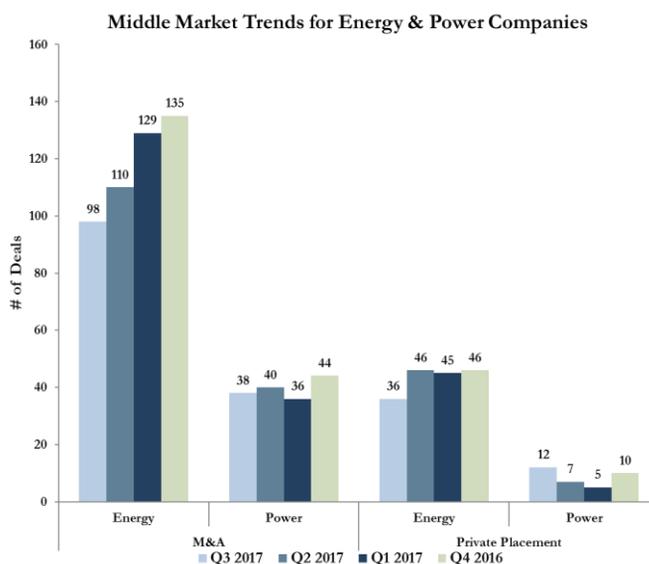
- Wind energy capacity at the end of 2016 was 82 GW. EIA expects wind capacity additions in the forecast will bring total wind capacity to 88 GW by the end of 2017 and to 96 GW by the end of 2018.
  - The U.S. wind industry installed 357 MW of wind capacity during the second quarter, bringing the year-to-date installations for 2017 to 2,357 MW.
  - There are now 84,405 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.

### ■ Other Renewables

- After declining by 1.7% in 2016, energy-related carbon dioxide (CO<sub>2</sub>) emissions are projected to decrease by 0.6% in 2017 and then increase by 2.2% in 2018.
  - Forecasted electricity generation from hydropower is expected to decrease by 13.7% from Q3 2017 to Q4 2017.



## MERGERS AND ACQUISITIONS & PRIVATE PLACEMENTS



## MERGERS AND ACQUISITIONS

### RECENT ENERGY M&A TRANSACTIONS:

- **October 10<sup>th</sup> – Patterson-UTI Energy (NasdaqGS: PTEN)** acquired all outstanding units in **Multi-Shot, LLC** for approximately \$220 million. Multi-Shot, LLC operates as an oil and gas well company that provides directional drilling services. The company was founded in 1980 and is headquartered in Conroe, TX.
- **October 2<sup>nd</sup> – Forum Energy Technologies, Inc. (NYSE: FET)** acquired **Global Tubing, LLC** for \$240 million. Global Tubing, LLC is a leading coiled tubing and service provider in the world through multiple capacity and service expansions. The company was founded in 2007 and is based in Dayton, TX.
- **August 31<sup>st</sup> – Pioneer Investment, Inc.** acquired **Spectrum Tracer Services, LLC** for \$93.3 million. Spectrum Tracer Services, LLC develops and manufactures chemical and radioactive tracer diagnostic equipment for oil and gas industry. The company was founded in 2010 and is based in Tulsa, Oklahoma. As of August 31, 2017, Spectrum Tracer Services, LLC operates as a subsidiary of Pioneer Investment, Inc.
- **August 16<sup>th</sup> – Ranger Energy Services, LLC** acquired **ESCO Leasing, LLC** for approximately \$80 million. ESCO Leasing, LLC provides equipment leasing and water well drilling and services to the oil and gas industry. The company was founded in 1975 and is based in Bowie, Texas. As of August 16, 2017, ESCO Leasing, LLC operates as a subsidiary of Ranger Energy Services, LLC.
- **August 8<sup>th</sup> – American Midstream Partners, LC (NYSE: AMID)** acquired the assets of **Panther Asset Management, LLC** for \$52 million. Panther Asset Management, LLC operates oil and gas pipelines. The company is based in Spring, Texas.
- **August 8<sup>th</sup> – International-Matex Tank Terminals, Inc.** acquires **Epic Midstream, LLC** for \$172.16 million. Epic Midstream LLC provides petroleum product storage and logistics solutions in the US and internationally. It engages in oil and gas facility operations, management, and strategic development. The company is based in Houston, Texas.
- **July 31<sup>st</sup> – Enerlex Energy Systems, Inc.** acquired **Mesa Compression, LLC** for \$106 million. Mesa Compression, LLC provides contract gas compression services to the oil and gas industry. The company was founded in 2015 and is based in Oklahoma City, Oklahoma.



## MERGERS AND ACQUISITIONS

### RECENT POWER M&A TRANSACTIONS:

- *October 10<sup>th</sup>* – **Hudson Technologies Inc. (NasdaqCM: HDSN)** acquired **Airgas Refrigerants, Inc.** for \$220 million. Airgas Refrigerants, Inc. a refrigerant supply and reclamation company, provides refrigerant gases and specialized refrigerant services for the HVACR industries in the United States. The company was founded in 1992 and is based in Lawrenceville, Georgia.
- *September 29<sup>th</sup>* – **Mercuria Energy America, Inc.** signed a stock purchase agreement to acquire **Noble Americas Gas & Power Corp. (NAGP)** from **Noble Americas Corporation (NAC)** for approximately \$250 million. Noble Americas Gas & Power Corp. distributes electricity. The company manages the supply chain of agricultural, energy products, metals, and minerals. The company was founded in 2009 and is based in Stamford, Connecticut.
- *September 20<sup>th</sup>* – **PNG Companies, LLC** acquired **Delta Natural Gas Company, Inc.** for approximately \$220 million. Delta Natural Gas Company, Inc. distributes or transports natural gas in central and southeastern Kentucky. It operates through two segments, Regulated and Non-Regulated. The company was founded in 1949 and is headquartered in Winchester, Kentucky.
- *August 4<sup>th</sup>* – **First Reserve Corporation** acquired **Gas Natural Inc. (AMEX: EGAS)** for approximately \$140 million. Gas Natural Inc. distributes and sells natural gas to residential, commercial, industrial, agricultural, and transportation customers. Gas Natural Inc. was founded in 1909 and is based in Cleveland, Ohio.
- *August 1<sup>st</sup>* – **NRG Yield, LLC** acquired a 25% stake in **NRG Wind TE Holdco, LLC** from NRG Energy, Inc. for \$41.5 million. NRG Wind TE Holdco LLC owns and operates wind producing power plants. NRG Wind TE Holdco LLC operates as a former subsidiary of NRG Energy, Inc.
- *August 1<sup>st</sup>* – **La Frontera Holdings, LLC** entered into an asset purchase agreement to acquire **Odessa-Ector Power Partners, L.P.** for approximately \$360 million. Odessa-Ector Power Partners, L.P. operates a 1,000 megawatts combined cycle gas-fired generation facility in Odessa, Texas. The company was incorporated in 1999 and is based in Odessa, Texas.
- *July 5<sup>th</sup>* – **Verengo Inc.** entered into an agreement to acquire **U.S. Gas & Electric, Inc.** from MVC Capital, Inc. (NYSE: MVC) and others for approximately \$172.7 million. U.S. Gas & Electric, Inc., together with its subsidiaries, supplies energy to commercial and residential customers in Connecticut, District of Columbia, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio, and Pennsylvania. U.S. Gas & Electric, Inc. was incorporated in 1999 and is based in Miramar, Florida.
- *July 1<sup>st</sup>* – **Spark Energy, Inc. (NasdaqGS: SPKE)** acquired **Verde Energy USA, Inc.** for \$65 million. Verde Energy USA, Inc. provides electricity supply services in Connecticut, Illinois, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, and Texas. It serves residential and small business customers. Verde Energy USA, Inc. was incorporated in 2009 and is based in Norwalk, Connecticut.
- *June 30<sup>th</sup>* – **Greenbacker Renewable Energy Company, LLC** acquired **Fossil Gulch Wind Park, LLC** for \$6.2 million. Fossil Gulch Wind Park, LLC operates a wind power facility in Idaho. It has a capacity of 10.5 MWs. The company was founded in 2005 and is based in Boise, Idaho.
- *June 13<sup>th</sup>* – **Capital Power Corporation (TSX: CPX)** entered into an agreement to acquire **Decatur Energy Center, LLC** from LS Power Equity Partners III, L.P., managed by LS Power Equity Partners for approximately \$440 million. Decatur Energy Center, LLC owns and operates a natural gas-fired combined cycle electricity generating plant. The plant generates electricity by using natural gas and steam turbines. Decatur Energy Center, LLC was incorporated in 2000 and is based in Decatur, Alabama.



## PRIVATE PLACEMENTS

### RECENT ENERGY PRIVATE PLACEMENT TRANSACTIONS:

- *October 10<sup>th</sup>* – **WaterBridge Resources, LLC** received \$300 million in an equity round of funding from **Five Point Capital Partners**. WaterBridge Resources, LLC offers produced and flowback water services for clients in basins across the United States. It engages in acquiring, operating, and monetizing non-core salt water disposal infrastructure from exploration and production companies. The company is based in Houston, Texas.
- *October 10<sup>th</sup>* – **Enviva Partners, LP (NYSE: EVA)** entered into a security purchase agreement for a private placement of 8.5% senior unsecured notes for the gross proceeds of \$55 million with **FS Investments**. Enviva Partners, LP produces and supplies utility-grade wood pellets to power generators. Enviva Partners GP, LLC operates as the general partner of the company. Enviva Partners, LP was founded in 2013 and is based in Bethesda, Maryland.
- *September 26<sup>th</sup>* – **Tally Energy Services** received \$130 million in an equity round of funding from **RedBird Capital Partners** and **Sallyport Investments**. Tally Energy Services offers oil and gas drilling, completions, and artificial lift services. The company was founded in 2017 and is based in Houston, Texas.
- *September 18<sup>th</sup>* – **Freedom Eagle Ford, Inc.** raised \$10 million from investor **Ramas Capital Management, LLC**. Freedom Eagle Ford, Inc. offers oil and gas production services. The company was incorporated in 2015 and is based in Houston, Texas.
- *August 15<sup>th</sup>* – **Eco-Stim Energy Solutions, Inc.** (NasdaqCM: ESES) raised \$28 million, which includes participation from new institutional investors and two existing stockholders. Eco-Stim Energy Solutions, Inc. provides oilfield services in the United States and Argentina. The company is headquartered in Houston, Texas.
- *August 10<sup>th</sup>* – **Carrizo Oil & Gas, Inc. (NasdaqGS: CRZO)** entered into an agreement for a private placement of 250,000 8.875% redeemable preferred shares at a price of \$970 per share for gross proceeds of \$242 million that includes participation from **GSO Capital Partners**. Carrizo Oil & Gas, Inc., engages in the exploration, development, and production of oil and gas primarily in the United States and was founded in 1993 based in Houston, Texas.
- *August 8<sup>th</sup>* – **Hibernia Energy III, LLC** received approximately \$250 million of equity funding from new investor **NGP Energy Capital Management**. Hibernia Energy III, LLC acquires and develops oil and gas assets in Texas. The company was incorporated in 2017 and is based in Houston, Texas.
- *August 3<sup>rd</sup>* – **Amyris, Inc. (NasdaqGS: AMRS)** raised \$25 million with participation from **Vivo Capital, LLC**. Amyris, Inc. provides various alternatives to a range of petroleum-sourced products worldwide. Amyris, Inc. was founded in 2003 and is headquartered in Emeryville, California.
- *July 31<sup>st</sup>* – **Booster Fuels, Inc.** announced that it will receive \$23 million in a round of funding from **Madrona Venture Group, LLC, Maveron, LLC**, and others, in which, it will issue equity in the transaction. Booster Fuels, Inc. provides Booster, an on-demand fuel delivery service. Booster Fuels, Inc. was formed in 2014 and is based in Seattle, Washington.
- *July 24<sup>th</sup>* – **Petrolia Energy Corporation (OTCPK:BBLs)** announced a private placement of series A preferred stock for gross proceeds of \$2 million with participation from two undisclosed investors. Petrolia Energy Corporation engages in the exploration, development, and production of oil and gas properties in the United States. The company was incorporated in 2002 and is headquartered in Houston, Texas.



## PRIVATE PLACEMENTS

### RECENT POWER PRIVATE PLACEMENT TRANSACTIONS:

- *October 11<sup>th</sup>* – **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, Massachusetts.
- *October 2<sup>nd</sup>* – **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 15<sup>th</sup>* – **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 29<sup>th</sup>* – **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 29<sup>th</sup>* – **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.
- *July 31<sup>st</sup>* – **Crescendo Power, LLC** received \$30 million in a round of funding from undisclosed investors. Crescendo Power, LLC is a project investment company serving energy sector. The company was founded in 2017 and is based in Carrollton, Texas.
- *July 25<sup>th</sup>* – **Cypress Creek Renewables, LLC** received \$450 million in a round of funding led by new investor **Temasek Holdings (Private)** and other undisclosed investors. Cypress Creek Renewables, LLC develops, finances, builds, and operates solar power projects in the United States. The company was founded in 2014 and is based in Santa Monica, California.
- *July 13<sup>th</sup>* – **Geronimo Wind Energy, LLC** announced that it will receive \$2.2 million in a round of funding by issuing membership units in the transaction. The company operates as a renewable energy development company in Minnesota. The company was founded in 2004 and is based in Edina, Minnesota.

# 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 10/17/17	Enterprise Value	Sales	EBITDA		Net Income		EV / Sales	EV / EBITDA	
				LTM	LTM \$	2017 E	LTM	2017 E	LTM	LTM	2017 E
<b><i>Smid Cap Pipelines/MLPs:</i></b>											
Amplify Energy Corp.	AMPY	\$261.3	\$261.3	\$307.2	\$68.6	\$144.5	(\$212.5)	NA	0.9x	3.8x	1.8x
Calumet Specialty Products Partners, L.P.	CLMT	\$621.5	\$2,704.2	\$3,881.8	\$225.1	\$295.9	(\$71.5)	(\$54.9)	0.7x	12.0x	9.1x
Chesapeake Granite Wash Trust	CHKR	\$100.5	\$99.1	\$13.7	NA	NA	\$7.7	NA	7.2x	NA	NA
Delek Logistics Partners, LP	DKL	\$738.2	\$1,123.9	\$488.4	\$100.3	\$131.9	\$23.0	\$57.1	2.3x	11.2x	8.5x
Enduro Royalty Trust	NDRO	\$138.6	\$138.4	\$11.3	NA	NA	\$6.6	\$7.9	NM	NA	NA
Holly Energy Partners, L.P.	HEP	\$2,158.5	\$3,382.2	\$419.9	\$274.6	\$333.7	\$22.4	\$101.6	8.1x	12.3x	10.1x
Minotaur Exploration Limited	MEP	\$13.0	\$11.0	\$0.3	(\$2.5)	NA	(\$2.9)	NA	NM	NM	NA
NuStar GP Holdings, LLC	NSH	\$786.0	\$828.2	\$51.9	NA	\$29.8	\$29.4	\$56.2	NM	NA	NM
Southcross Energy Partners, L.P.	SXE	\$159.3	\$690.1	\$627.7	\$59.8	\$74.8	(\$44.5)	(\$65.1)	1.1x	11.5x	9.2x
Summit Midstream Partners, LP	SMLP	\$1,494.1	\$2,811.8	\$459.6	\$279.7	\$311.7	\$57.0	\$4.4	6.1x	10.1x	9.0x
USA Compression Partners, LP	USAC	\$1,028.9	\$1,761.2	\$268.1	\$130.0	\$161.6	\$6.2	\$25.0	6.6x	13.5x	10.9x
Western Refining Logistics, LP	WNRL	\$1,487.9	\$1,780.6	\$2,408.3	\$128.2	\$166.0	\$46.4	\$92.0	0.7x	13.9x	10.7x
<b>High</b>									<b>8.1x</b>	<b>13.9x</b>	<b>10.9x</b>
<b>Low</b>									<b>0.7x</b>	<b>3.8x</b>	<b>1.8x</b>
<b>Mean</b>									<b>3.7x</b>	<b>11.0x</b>	<b>8.7x</b>
<b>Median</b>									<b>2.3x</b>	<b>11.8x</b>	<b>9.2x</b>
<b><i>Generation:</i></b>											
Ameresco, Inc.	AMRC	\$350.6	\$727.4	\$656.1	\$54.9	\$64.9	\$14.2	\$21.0	1.1x	13.3x	11.2x
Covanta Holding Corporation	CVA	\$1,992.0	\$4,780.0	\$1,706.0	\$296.0	\$447.8	(\$33.1)	\$6.0	2.8x	16.1x	10.7x
FuelCell Energy, Inc.	FCEL	\$131.0	\$259.0	\$72.3	(\$39.3)	(\$24.5)	(\$34.5)	(\$45.2)	3.6x	NM	NM
<b>High</b>									<b>3.6x</b>	<b>16.1x</b>	<b>11.2x</b>
<b>Low</b>									<b>1.1x</b>	<b>13.3x</b>	<b>10.7x</b>
<b>Mean</b>									<b>2.5x</b>	<b>14.7x</b>	<b>10.9x</b>
<b>Median</b>									<b>2.8x</b>	<b>14.7x</b>	<b>10.9x</b>

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				LTM	LTM \$	2017 E	LTM	2017 E	LTM	LTM	2017 E
<b><i>Infrastructure:</i></b>											
Badger Meter, Inc.	BMI	\$1,259.1	\$1,290.7	\$398.9	\$76.8	\$81.6	\$32.7	\$37.4	3.2x	16.8x	15.8x
CECO Environmental Corp.	CECE	\$304.8	\$397.8	\$388.1	\$49.1	\$46.2	\$16.0	\$23.1	1.0x	8.1x	8.6x
CIRCOR International, Inc.	CIR	\$903.7	\$1,079.3	\$589.5	\$56.7	\$80.6	\$14.4	\$32.8	1.8x	19.0x	13.4x
Enphase Energy, Inc.	ENPH	\$106.6	\$123.0	\$308.7	(\$35.3)	(\$3.7)	(\$32.1)	(\$8.5)	0.4x	NM	NM
ESCO Technologies Inc.	ESE	\$1,555.2	\$1,771.6	\$638.2	\$108.4	\$141.4	\$46.9	\$64.8	2.8x	16.3x	12.5x
Global Power Equipment Group Inc.	GLPW	\$73.4	\$115.9	\$418.6	(\$15.5)	NA	(\$20.7)	NA	0.3x	NM	NA
Graham Corporation	GHM	\$209.0	\$133.9	\$90.3	\$10.3	\$6.7	\$5.3	\$3.1	1.5x	13.0x	20.0x
Perma-Pipe International Holdings, Inc.	PPIH	\$63.6	\$71.4	\$103.3	(\$3.5)	NA	(\$5.8)	NA	0.7x	NM	NA
Powell Industries, Inc.	POWL	\$323.5	\$237.7	\$430.7	\$8.3	\$4.8	(\$2.7)	(\$3.4)	0.6x	NM	NM
Power Solutions International, Inc.	PSIX	\$130.4	\$263.4	\$365.1	\$8.4	\$28.1	\$4.1	NA	0.7x	NM	9.4x
The Gorman-Rupp Company	GRC	\$847.4	\$780.5	\$376.0	\$53.6	\$60.2	\$24.8	\$28.2	2.1x	14.6x	13.0x
<b>High</b>									3.2x	19.0x	20.0x
<b>Low</b>									0.3x	8.1x	8.6x
<b>Mean</b>									1.4x	14.6x	13.2x
<b>Median</b>									1.0x	15.5x	13.0x
<b><i>Technology:</i></b>											
Advanced Emissions Solutions, Inc.	ADES	\$245.0	\$218.6	\$52.2	(\$12.0)	NA	\$27.0	\$63.8	4.2x	NM	NA
Advanced Energy Industries, Inc.	AEIS	\$3,608.4	\$3,245.4	\$577.1	\$172.1	\$204.6	\$100.6	\$188.0	5.6x	18.9x	15.9x
Energy Recovery, Inc.	ERII	\$454.3	\$363.6	\$55.9	\$4.0	\$40.8	\$0.8	\$23.5	6.5x	NM	8.9x
Hydrogenics Corporation	HYGS	\$137.9	\$124.8	\$31.8	(\$9.1)	\$0.1	(\$8.1)	(\$3.6)	3.9x	NM	NM
Plug Power Inc.	PLUG	\$578.7	\$631.0	\$88.0	(\$63.2)	(\$2.1)	(\$62.0)	(\$46.4)	7.2x	NM	NM
<b>High</b>									7.2x	18.9x	15.9x
<b>Low</b>									3.9x	18.9x	8.9x
<b>Mean</b>									5.5x	18.9x	12.4x
<b>Median</b>									5.6x	18.9x	12.4x

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<b>Services:</b>												
Broadwind Energy, Inc.	BWEN	\$43.6	\$62.5	\$190.1	\$10.8	\$8.2	\$1.5	(\$3.9)	0.3x	5.8x	7.6x	
Ecology & Environment, Inc.	EEI	\$50.9	\$40.7	\$100.5	\$5.7	NA	\$2.9	NA	0.4x	7.2x	NA	
ENGlobal Corporation	ENG	\$31.6	\$21.1	\$59.0	(\$1.2)	NA	(\$1.5)	NA	0.4x	NM	NA	
GSE Systems, Inc.	GVP	\$66.4	\$42.9	\$61.2	\$2.5	NA	\$1.4	NA	0.7x	17.1x	NA	
IES Holdings, Inc.	IESC	\$404.8	\$412.0	\$809.8	\$31.8	NA	\$13.1	NA	0.5x	12.9x	NA	
Matrix Service Company	MTRX	\$364.8	\$365.6	\$1,197.5	\$27.6	\$51.6	\$1.9	\$16.0	0.3x	13.3x	7.1x	
Mistras Group, Inc.	MG	\$583.4	\$673.7	\$680.8	\$53.5	\$71.4	\$11.4	\$17.1	1.0x	12.6x	9.4x	
Termo-Rex S.A.	TRR	\$220.2	\$222.6	\$33.7	\$3.8	NA	\$1.9	NA	6.6x	NM	NA	
<b>High</b>									<b>6.6x</b>	<b>17.1x</b>	<b>9.4x</b>	
<b>Low</b>									<b>0.3x</b>	<b>5.8x</b>	<b>7.1x</b>	
<b>Mean</b>									<b>1.3x</b>	<b>11.5x</b>	<b>8.1x</b>	
<b>Median</b>									<b>0.5x</b>	<b>12.8x</b>	<b>7.6x</b>	
<b>Utility Scale Generation:</b>												
DTE Energy Company	DTE	\$19,832.0	\$32,443.0	\$11,893.0	\$2,495.0	\$2,855.9	\$859.9	\$974.4	2.7x	13.0x	11.4x	
NextEra Energy, Inc.	NEE	\$71,577.0	\$106,409.0	\$16,881.0	\$8,304.0	\$9,196.8	\$2,838.0	\$3,135.6	6.3x	12.8x	11.6x	
NRG Energy, Inc.	NRG	\$8,212.2	\$26,948.2	\$12,527.0	\$2,504.0	\$2,403.6	\$168.3	\$43.0	2.2x	10.8x	11.2x	
PG&E Corporation	PCG	\$28,943.7	\$47,513.7	\$18,041.0	\$6,531.0	\$6,128.9	\$1,858.8	\$1,754.3	2.6x	7.3x	7.8x	
Public Service Enterprise Group Incorporated	PEG	\$24,616.6	\$36,706.6	\$9,265.0	\$3,600.0	\$3,753.2	\$1,368.8	\$1,474.1	4.0x	10.2x	9.8x	
Sempra Energy	SRE	\$28,384.3	\$48,755.3	\$10,969.0	\$3,713.0	\$3,861.8	\$1,196.5	\$1,363.1	4.4x	13.1x	12.6x	
The Southern Company	SO	\$51,243.0	\$102,038.0	\$22,647.0	\$5,627.5	\$8,979.0	\$562.8	\$2,981.8	4.5x	18.1x	11.4x	
<b>High</b>									<b>6.3x</b>	<b>18.1x</b>	<b>12.6x</b>	
<b>Low</b>									<b>2.2x</b>	<b>7.3x</b>	<b>7.8x</b>	
<b>Mean</b>									<b>3.8x</b>	<b>12.2x</b>	<b>10.8x</b>	
<b>Median</b>									<b>4.0x</b>	<b>12.8x</b>	<b>11.4x</b>	

## SELECTED ENERGY TRANSACTIONS

\$250,000,000



has merged with



and secured equity and debt financing from affiliates of

**LL Funds, LLC**

Exclusive Financial Advisor

\$65,000,000



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 FEEDS, 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



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

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### 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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