

Solar Energy Index Outperforms S&P in Q4 2013

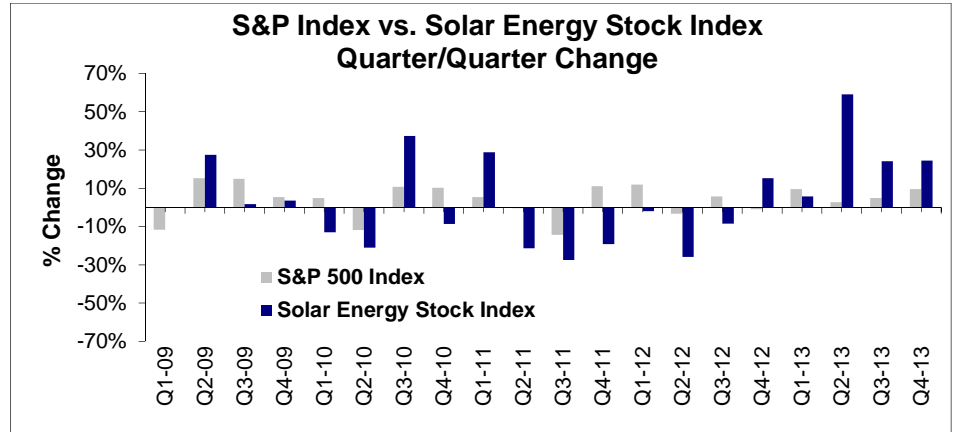
Winner's Circle* Sector

PV Crystalox Solar plc	172%	W
Neo Solar Power Corp.	49%	C
Canadian Solar Inc.	79%	I
SolarCity Corp.	66%	D

Worst Performers* Sector

ReneSola Ltd.	(31%)	W
Suntech Power Holdings	(69%)	C
SolarWorld AG	(47%)	I
Conergy AG	(78%)	D

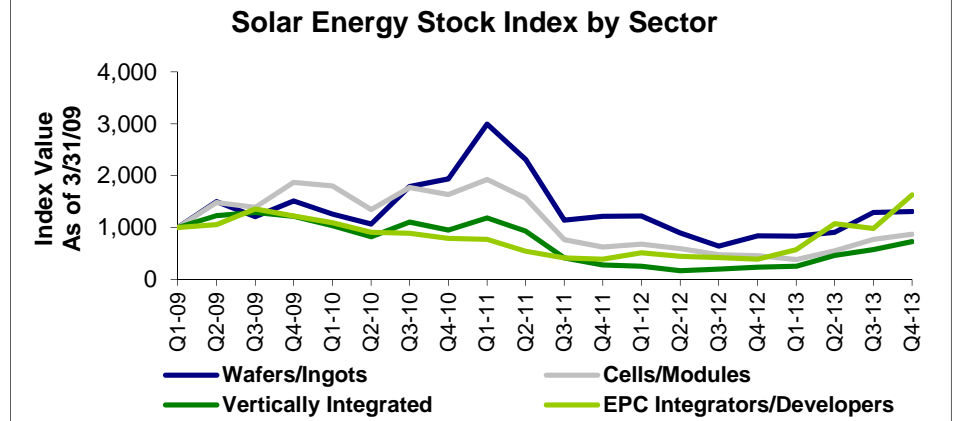
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index increased 24.4%
- Wafers / Ingots Index increased 1.4%
- Cells / Modules Index increased 12.9%
- Vertically Integrated Index increased 26.9%
- EPC Integrators / Developers Index increased 65.4%



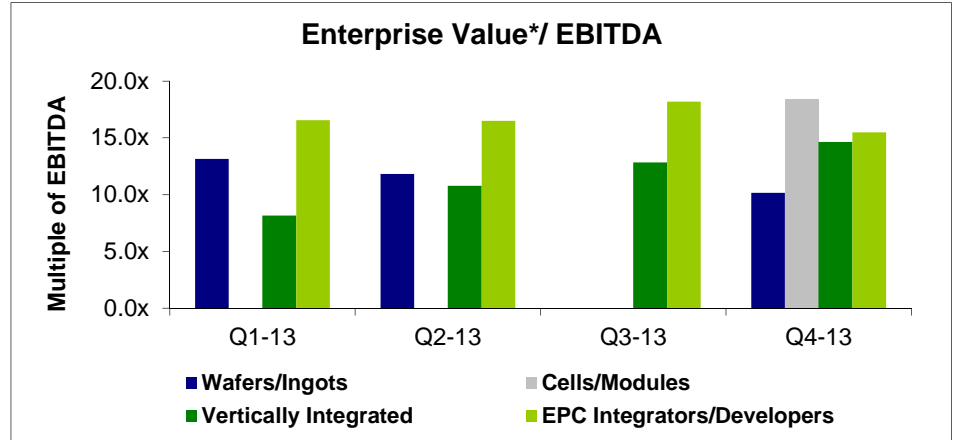
EBITDA Margins*

Wafers / Ingots	6%
Cells / Modules	3%
Vertically Integrated	11%
EPC Integrators / Developers	34%

3 Year Revenue CAGR*

Wafers / Ingots	(9%)
Cells / Modules	(20%)
Vertically Integrated	1%
EPC Integrators / Developers	6%

*Source: Capital IQ as of December 31, 2013 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate



* Enterprise Value is calculated as Market Cap on December 31, 2013 plus debt, preferred equity and minority interest less cash.

Solar Energy Sector Guide

Wafers / Ingots Producers (W)

Cells / Modules Production (C)

Vertically Integrated Companies (I)

Engineering, Procurement and Construction ("EPC") Integrators / Developers (D)

About the Solar Energy Stock Index

Similar to the S&P 500 Index, the Solar Stock Index is a market cap weighted composite index. The index is prepared by first selecting a base period, in this case, Q1 2009, and totaling the market caps of the companies in each sector in this period. This period and total market cap is set to a base index, in this case, 1000. Next, for each sector, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (1000). The result is the index value used for plotting in the graph above.

Solar Energy Stock Index Data

Company	Exchange	Stock Price	LTM Sales	Diluted EPS	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap	Net Debt
			(\$M)					(\$M)	(\$M)
Wafers / Ingots									
GCL-Poly Energy Holdings Ltd.	Hong Kong	\$ 0.31	\$ 2,819	\$ (0.03)	0.6	NM	3.3x	\$ 4,792	\$ 4,366
LDK Solar Co.Ltd.	New York	1.34	512	(5.53)	0.2	NM	6.4x	261	2,682
PV Crystalox Solar plc	London	0.24	55	(0.31)	4.7	0.2x	0.1x	96	(83)
ReneSola Ltd.	New York	3.46	1,387	(4.01)	0.7	20.2x	0.9x	352	848
Average Wafers / Ingots			1,193		1.6	10.2x	2.7x	1,375	1,953
Cells / Modules									
Aleo Solar AG	Frankfurt	\$ 9.75	\$ 212	\$ (6.65)	1.5	NM	0.5x	\$ 127	\$ (16)
Centrosolar AG	Frankfurt	2.69	192	(130.10)	0.9	NM	0.6x	2	113
China Sunergy Co. Ltd.	Nasdaq	6.32	245	(8.07)	0.8	NM	2.5x	94	522
E-Ton Solar Tech. Co. Ltd	Taiwan	0.61	89	(0.08)	1.4	NM	5.5x	472	19
Gintech Energy Corporation	Taiwan	1.13	448	(0.20)	2.2	NM	1.3x	444	158
Hanwha SolarOne Co., Ltd	Nasdaq	2.80	697	(2.94)	1.2	NM	1.2x	238	627
JA Solar Holdings Co., Ltd.	Nasdaq	9.38	1,093	(5.01)	1.1	18.2x	0.7x	406	318
Motech Industries, Inc.	Taiwan	2.03	623	(0.09)	2.1	NM	1.5x	891	43
Neo Solar Power Corporation	Taiwan	1.47	517	(0.08)	1.2	NM	2.7x	1,116	249
Solar-Fabrik AG	Frankfurt	2.58	92	(2.59)	6.0	NM	0.1x	33	(21)
Solaria Energía y Medio Ambiente, S.A.	Madrid	1.04	105	(0.27)	0.8	NM	2.1x	102	120
Suntech Power Holdings Co. Ltd.	New York	0.52	2,679	(6.55)	0.6	NM	0.0x	95	1,790
Average Cells / Modules			583		1.6	18.2x	1.6x	335	327
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$ 30.32	\$ 1,430	\$ (2.12)	1.0	18.3x	1.5x	\$ 1,399	\$ 718
First Solar, Inc.	Nasdaq	55.60	3,616	4.81	2.2	5.3x	1.2x	5,529	(1,302)
JinkoSolar Holding Co., Ltd.	New York	31.21	990	(5.41)	0.8	17.4x	1.5x	839	602
Renewable Energy Corporation ASA	Oslo	0.40	1,089	(0.33)	1.4	12.6x	1.2x	931	433
SolarWorld AG	Frankfurt	0.64	657	(4.83)	1.0	NM	1.6x	70	946
SunEdison, Inc.	New York	12.92	2,057	(1.37)	1.2	NM	2.9x	3,445	2,478
SunPower Corporation	Nasdaq	30.22	2,548	(0.59)	1.6	19.6x	1.6x	3,669	272
Trina Solar Ltd.	New York	14.01	1,552	(2.46)	1.0	NM	1.1x	1,106	653
Yingli Green Energy Holding Co. Ltd.	New York	5.17	2,060	(2.52)	0.9	NM	1.6x	832	2,117
Average Vertically Integrated			1,778		1.2	14.6x	1.6x	1,980	769
EPC Integrators / Developers									
Capital Stage AG	Frankfurt	5.12	74	0.38	1.9	15.0x	9.8x	346	351
Conergy AG	Frankfurt	0.01	637	(0.82)	0.7	NM	0.3x	2	158
Phönix Solar AG	Frankfurt	6.49	201	(4.11)	2.2	NM	0.4x	48	31
Real Goods Solar, Inc.	Nasdaq	3.06	98	(0.45)	1.0	NM	1.2x	111	5
SAG Solarstrom AG	Frankfurt	0.79	236	(0.43)	1.2	16.0x	0.7x	10	156
SolarCity Corporation	Nasdaq	57.35	142	(1.02)	1.0	NM	36.0x	4,767	183
Average EPC Integrators / Developers			231		1.3	15.5x	8.1x	881	147
Average Solar Energy Index			859		1.5	14.3x	3.0x	911	498

Note: Data in table above is sourced from Capital IQ as of December 31, 2013 or latest available data.

Stock price adjusted for dividends and splits.

Stock Index does not include polysilicon producers and diversified multi-divisional electronics firms such as Bosch, Kyocera, Mitsubishi Electric, Sanyo and Sharp.

Contact

Lincoln International's Renewable Energy Group is led by a former CEO of a public company. The firm's Renewable Energy team provides transactional, financial and strategic advisory services to renewable energy companies and private equity groups with an interest in the renewable energy space.

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About Lincoln International

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