

Solar Energy Index Outperforms S&P in Q1 2014

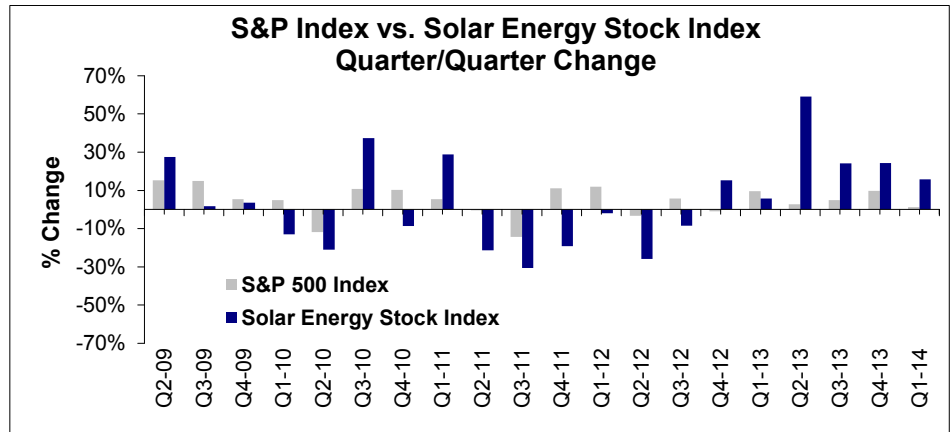
Winner's Circle* Sector

PV Crystalox Solar plc	68%	W
Solaria Energía	71%	C
Renewable Energy Corp.	62%	I
Real Goods Solar, Inc.	35%	D

Worst Performers* Sector

LDK Solar Co. Ltd.	(81%)	W
Aleo Solar AG	(74%)	C
SolarWorld AG	(44%)	I
Phönix Solar AG	(9%)	D

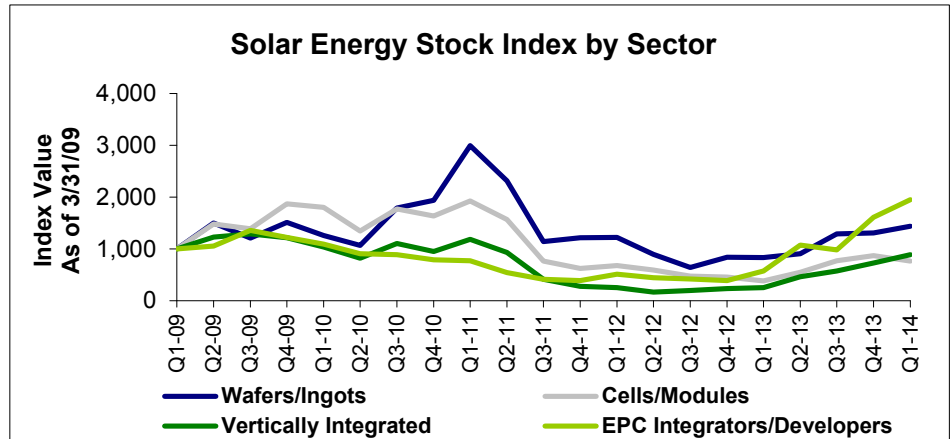
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index increased 15.8%
- Wafers / Ingots Index increased 9.7%
- Cells / Modules Index decreased 11.7%
- Vertically Integrated Index increased 22.3%
- EPC Integrators / Developers Index increased 21.0%



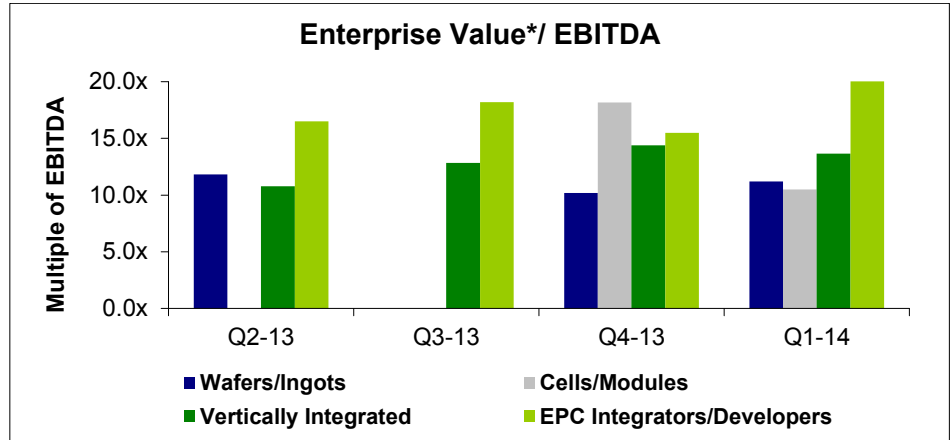
EBITDA Margins*

Wafers / Ingots	10%
Cells / Modules	8%
Vertically Integrated	9%
EPC Integrators / Developers	23%

3 Year Revenue CAGR*

Wafers / Ingots	(13%)
Cells / Modules	(20%)
Vertically Integrated	(5%)
EPC Integrators / Developers	15%

*Source: Capital IQ as of March 31, 2014 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate



* Enterprise Value is calculated as Market Cap on March 31, 2014 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	\$ 0.36	\$ 3,293	\$ (0.01)	0.7	20.9x	3.1x	\$ 5,590	\$ 4,464
LDK Solar Co.Ltd.	New York	0.25	512	(5.53)	0.2	NM	6.0x	49	2,682
PV Crystalox Solar plc	London	0.40	99	0.01	3.5	1.1x	0.1x	63	(54)
ReneSola Ltd.	New York	3.21	1,520	(2.85)	0.7	11.7x	0.7x	326	767
Average Wafers / Ingots			1,356		1.3	11.2x	2.5x	1,507	1,965
Cells / Modules									
Aleo Solar AG	Frankfurt	\$ 2.51	\$ 212	\$ (6.65)	1.5	NM	0.1x	\$ 33	\$ (16)
China Sunergy Co. Ltd.	Nasdaq	4.31	316	(3.68)	1.0	NM	1.9x	64	552
E-Ton Solar Tech. Co. Ltd	Taiwan	0.57	109	(0.07)	1.5	NM	4.1x	448	6
Gintech Energy Corporation	Taiwan	0.95	505	(0.06)	2.3	10.2x	1.0x	371	89
Hanwha SolarOne Co., Ltd	Nasdaq	2.86	781	(1.70)	1.2	NM	1.1x	243	597
JA Solar Holdings Co., Ltd.	Nasdaq	10.17	1,186	(1.76)	1.3	7.4x	0.6x	440	233
Motech Industries, Inc.	Taiwan	1.76	715	0.02	1.9	9.5x	1.0x	775	(59)
Neo Solar Power Corporation	Taiwan	1.19	672	0.03	1.5	14.9x	1.5x	907	54
Solar-Fabrik AG	Frankfurt	2.14	92	(2.59)	6.0	NM	0.0x	27	(21)
Solaria Energia y Medio Ambiente, S.A.	Madrid	1.81	54	-	0.4	NM	6.0x	177	151
Suntech Power Holdings Co. Ltd.	New York	0.35	2,679	(6.55)	0.6	NM	0.0x	64	1,790
Average Cells / Modules			666		1.7	10.5x	1.6x	323	307
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$ 32.04	\$ 1,654	\$ 0.63	1.0	11.8x	1.5x	\$ 1,724	\$ 702
First Solar, Inc.	Nasdaq	69.79	3,309	3.70	2.4	7.8x	1.6x	6,945	(1,539)
JinkoSolar Holding Co., Ltd.	New York	27.95	1,169	1.30	0.7	10.3x	1.4x	860	814
Renewable Energy Corporation ASA	Oslo	0.65	404	(0.15)	1.3	NM	4.5x	1,508	307
SolarWorld AG	Frankfurt	53.48	629	NM	0.8	NM	9.0x	40	(245)
SunEdison, Inc.	New York	18.84	2,008	(2.46)	1.3	NM	4.1x	5,033	3,003
SunPower Corporation	Nasdaq	32.26	2,507	0.70	1.3	16.0x	1.7x	3,925	256
Trina Solar Ltd.	New York	13.45	1,775	(1.01)	1.0	22.3x	0.9x	1,062	549
Yingli Green Energy Holding Co. Ltd.	New York	4.35	2,216	(2.05)	0.8	NM	1.3x	700	1,972
Average Vertically Integrated			1,741		1.2	13.7x	2.9x	2,422	647
EPC Integrators / Developers									
Capital Stage AG	Frankfurt	\$ 5.18	\$ 78	\$ 0.33	2.2	15.6x	9.5x	\$ 375	\$ 374
Phönix Solar AG	Frankfurt	5.92	198	(2.00)	2.6	24.4x	0.4x	44	41
Real Goods Solar, Inc.	Nasdaq	4.07	101	(0.38)	1.5	NM	1.7x	183	(6)
SolarCity Corporation	Nasdaq	62.62	164	(0.70)	2.3	NM	36.9x	5,730	89
Average EPC Integrators / Developers			135		2.2	20.0x	12.2x	1,583	124
Average Solar Energy Index			923		1.6	13.1x	3.7x	1,169	476

Note: Data in table above is sourced from Capital IQ as of March 31, 2014 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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