

Solar Energy Index Outperforms S&P in Q1 2015

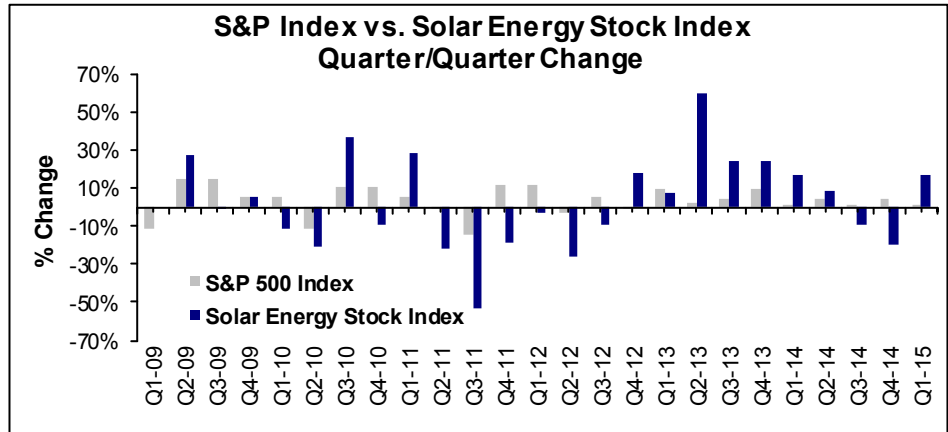
Winner's Circle* Sector

| | | |
|--------------------------|------|---|
| GCL-Poly Energy Holdings | 14% | W |
| Suntech Power Holdings | 101% | C |
| Canadian Solar Inc. | 38% | I |
| Phoenix Solar AG | 38% | D |

Worst Performers* Sector

| | | |
|------------------------|-------|---|
| PV Crystalox Solar plc | (24%) | W |
| Solar-Fabrik AG | (34%) | C |
| Yingli Green Energy | (21%) | I |
| Real Goods Solar, Inc. | (44%) | D |

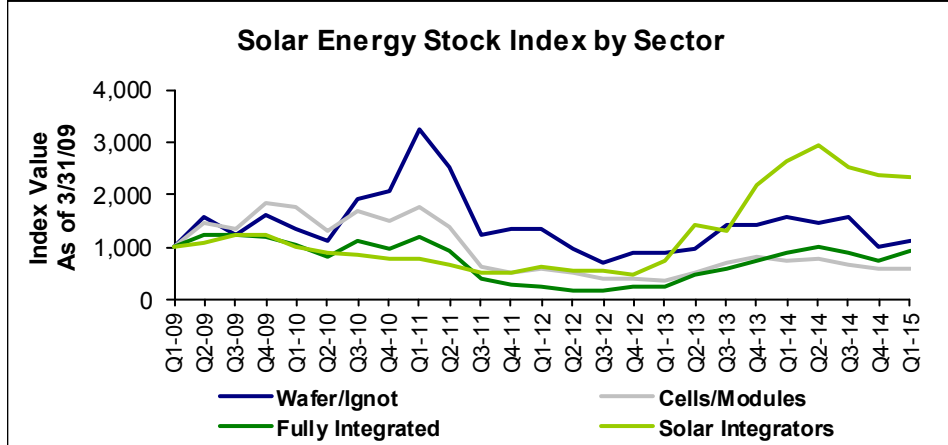
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index increased 16.8%
- Wafers / Ingots Index increased 12.6%
- Cells / Modules Index decreased 1.2%
- Vertically Integrated Index increased 26.5%
- EPC Integrators / Developers Index decreased 1.3%



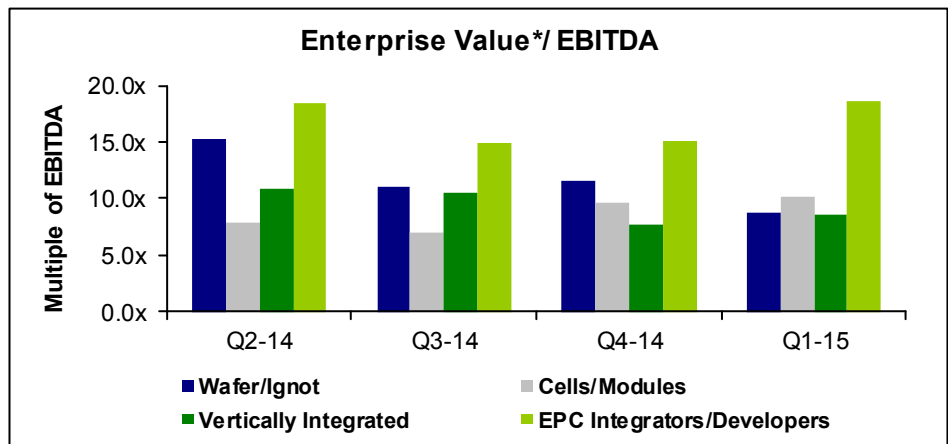
EBITDA Margins*

| | |
|------------------------------|-----|
| Wafers / Ingots | 14% |
| Cells / Modules | 14% |
| Vertically Integrated | 15% |
| EPC Integrators / Developers | 69% |

3 Year Revenue CAGR*

| | |
|------------------------------|-------|
| Wafers / Ingots | (2%) |
| Cells / Modules | (13%) |
| Vertically Integrated | (1%) |
| EPC Integrators / Developers | 6% |

*Source: Capital IQ as of March 31, 2015 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, 2015 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 | | Diluted | Current | EV/ | | Market Cap | Net Debt |
|---|-----------|----------|--------------|-----------|------------|--------------|--------------|--------------|--------------|
| | | Price | LTM Sales | EPS | Ratio | EBITDA | EV/ Sales | | |
| | | (\$M) | | | | | | (\$M) | (\$M) |
| Wafers / Ingots | | | | | | | | | |
| GCL-Poly Energy Holdings Ltd. | Hong Kong | \$ 0.26 | \$ 4,802 | \$ 0.02 | 0.7 | 9.0x | 2.0x | \$ 4,096 | \$ 4,955 |
| PV Crystalox Solar plc | London | 0.15 | 59 | (0.03) | 3.3 | NM | NM | 23 | (27) |
| ReneSola Ltd. | New York | 1.47 | 1,561 | (0.34) | 0.6 | 8.6x | 0.5x | 150 | 693 |
| Average Wafers / Ingots | | | 2,141 | | 1.6 | 8.8x | 1.3x | 1,423 | 1,874 |
| Cells / Modules | | | | | | | | | |
| Aleo Solar AG | Frankfurt | \$ 3.69 | \$ (20) | \$ (6.17) | 1.0 | NM | NM | \$ - | \$ (36) |
| China Sunergy Co. Ltd. | Nasdaq | 1.72 | 334 | (3.16) | 0.9 | NM | 1.9x | 26 | 608 |
| E-Ton Solar Tech. Co. Ltd | Taiwan | 0.59 | 144 | (0.03) | 2.4 | NM | 3.3x | 463 | 13 |
| Gintech Energy Corporation | Taiwan | 0.70 | 514 | 0.01 | 2.1 | 6.7x | 0.8x | 285 | 142 |
| JA Solar Holdings Co., Ltd. | Nasdaq | 9.56 | 1,842 | 1.13 | 1.3 | 4.8x | 0.4x | 459 | 333 |
| Motech Industries, Inc. | Taiwan | 1.37 | 646 | (0.08) | 1.1 | NM | 1.0x | 604 | 50 |
| Neo Solar Power Corporation | Taiwan | 0.90 | 892 | 0.01 | 2.1 | 13.1x | 1.0x | 767 | 72 |
| Solar-Fabrik AG | Frankfurt | 0.57 | 65 | (0.54) | 3.7 | NM | 0.0x | 7 | (5) |
| Solaria Energía y Medio Ambiente, S.A. | Madrid | 1.30 | 27 | - | 0.3 | 15.9x | 9.0x | 139 | 102 |
| Suntech Power Holdings Co. Ltd. | New York | 0.14 | 2,679 | (6.55) | 0.6 | NM | 0.0x | 26 | 1,790 |
| Average Cells / Modules | | | 712 | | 1.6 | 10.1x | 1.9x | 278 | 307 |
| Vertically Integrated | | | | | | | | | |
| Canadian Solar Inc. | Nasdaq | \$ 33.39 | \$ 2,961 | \$ 4.11 | 1.2 | 5.2x | 0.8x | \$ 1,833 | \$ 460 |
| First Solar, Inc. | Nasdaq | 59.79 | 3,392 | 3.91 | 3.2 | 6.4x | 1.2x | 5,996 | (1,762) |
| JinkoSolar Holding Co., Ltd. | New York | 25.64 | 1,627 | 2.52 | 1.0 | 9.9x | 1.3x | 797 | 1,062 |
| Renewable Energy Corporation ASA | Oslo | 0.30 | 493 | 0.09 | 3.9 | 6.2x | 1.6x | 688 | 94 |
| SolarWorld AG | Frankfurt | 15.11 | 664 | 40.01 | 3.0 | NM | 0.8x | 225 | 285 |
| SunEdison, Inc. | New York | 24.00 | 2,484 | (4.40) | 0.9 | NM | 5.7x | 6,537 | 6,323 |
| SunPower Corporation | Nasdaq | 31.31 | 3,027 | 1.55 | 2.1 | 10.4x | 1.5x | 4,117 | 370 |
| Trina Solar Ltd. | New York | 12.09 | 2,286 | 0.50 | 1.0 | 8.0x | 0.8x | 1,114 | 737 |
| Yingli Green Energy Holding Co. Ltd. | New York | 1.85 | 2,108 | (1.22) | 0.6 | 14.3x | 1.2x | 336 | 1,938 |
| Average Vertically Integrated | | | 2,116 | | 1.9 | 8.6x | 1.6x | 2,405 | 1,056 |
| EPC Integrators / Developers | | | | | | | | | |
| Capital Stage AG | Frankfurt | \$ 6.76 | \$ 87 | \$ 0.39 | 2.2 | 18.5x | 12.7x | \$ 499 | \$ 574 |
| Phoenix Solar AG | Frankfurt | 2.36 | 35 | (1.52) | 3.6 | NM | 1.7x | 17 | 39 |
| Real Goods Solar, Inc. | Nasdaq | 0.27 | 71 | (1.19) | 0.8 | NM | 0.4x | 21 | 6 |
| SolarCity Corporation | Nasdaq | 51.28 | 255 | (0.60) | 1.8 | NM | 25.3x | 4,954 | 909 |
| Average EPC Integrators / Developers | | | 112 | | 2.1 | 18.5x | 10.0x | 1,373 | 382 |
| Average Solar Energy Index | | | 1,053 | | 1.8 | 9.8x | 3.3x | 1,177 | 596 |

Note: Data in table above is sourced from Capital IQ as of March 31, 2015 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.

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