

Solar Energy Index Outperforms S&P in Q2 2014

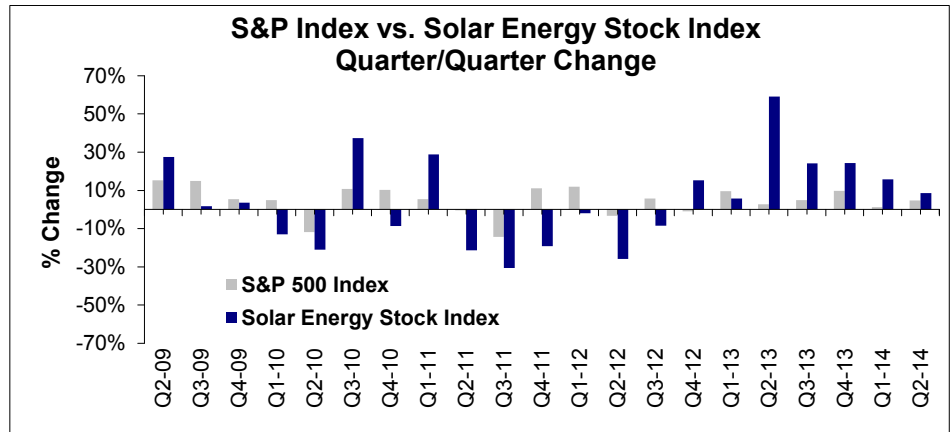
Winner's Circle* Sector

LDK Solar Co. Ltd.	124%	W
E-Ton Solar Tech. Co.	25%	C
SunPower Corporation	27%	I
SolarCity Corporation	13%	D

Worst Performers* Sector

PV Crystaloz Solar plc	(23%)	W
Aleo Solar AG	(52%)	C
SolarWorld AG	(63%)	I
Phönix Solar AG	(29%)	D

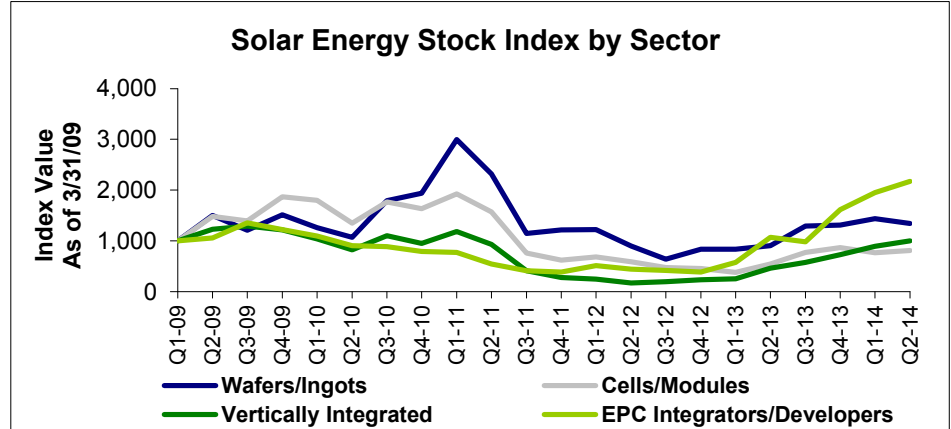
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index increased 8.6%
- Wafers / Ingots Index decreased 6.6%
- Cells / Modules Index increased 5.5%
- Vertically Integrated Index increased 12.4%
- EPC Integrators / Developers Index increased 11.3%



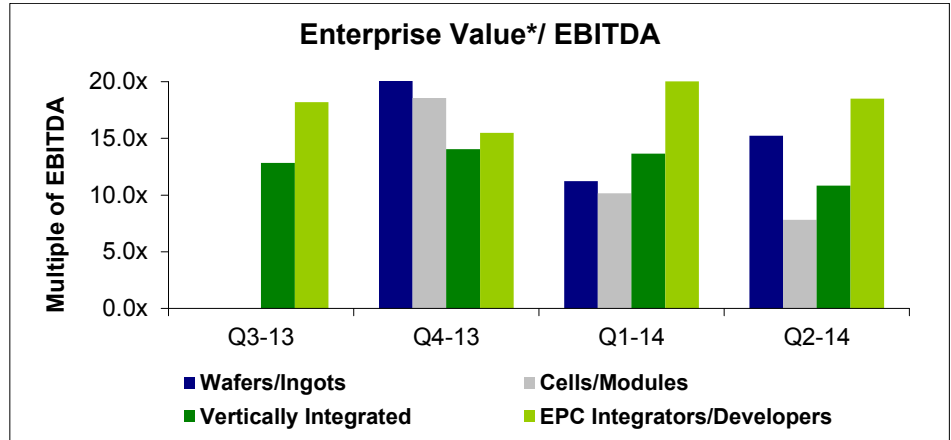
EBITDA Margins*

Wafers / Ingots	10%
Cells / Modules	10%
Vertically Integrated	13%
EPC Integrators / Developers	23%

3 Year Revenue CAGR*

Wafers / Ingots	(13%)
Cells / Modules	(22%)
Vertically Integrated	(6%)
EPC Integrators / Developers	0%

*Source: Capital IQ as of June 30, 2014 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate



* Enterprise Value is calculated as Market Cap on June 30, 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	\$ 0.33	\$ 3,293	\$ (0.01)	0.7	17.5x	3.0x	\$ 5,175	\$ 4,464
LDK Solar Co.Ltd.	New York	0.56	512	(5.53)	0.2	NM	6.2x	109	2,682
PV Crystalox Solar plc	London	0.31	99	0.01	3.5	NM	-0.1x	49	(54)
ReneSola Ltd.	New York	2.95	1,650	(2.47)	0.7	12.9x	0.7x	300	783
Average Wafers / Ingots			1,388		1.2	15.2x	2.4x	1,408	1,969
Cells / Modules									
Aleo Solar AG	Frankfurt	\$ 1.21	\$ 145	\$ (11.70)	0.9	NM	-0.4x	\$ 16	\$ (69)
China Sunergy Co. Ltd.	Nasdaq	3.34	317	(3.04)	0.9	NM	2.0x	50	601
E-Ton Solar Tech. Co. Ltd	Taiwan	0.72	133	(0.06)	1.7	NM	4.3x	558	11
Gintech Energy Corporation	Taiwan	1.05	544	0.01	2.1	7.1x	1.0x	430	120
Hanwha SolarOne Co., Ltd	Nasdaq	2.77	764	(1.46)	1.0	NM	1.2x	253	636
JA Solar Holdings Co., Ltd.	Nasdaq	10.86	1,252	(0.78)	1.3	6.6x	0.6x	522	236
Motech Industries, Inc.	Taiwan	1.60	778	0.08	2.1	7.4x	0.9x	702	21
Neo Solar Power Corporation	Taiwan	1.24	814	0.07	1.5	10.3x	1.4x	965	80
Solar-Fabrik AG	Frankfurt	1.88	74	(0.80)	4.1	NM	0.1x	24	(16)
Solaria Energia y Medio Ambiente, S.A.	Madrid	1.60	39	(1.06)	0.4	NM	7.5x	158	135
Suntech Power Holdings Co. Ltd.	New York	0.37	2,679	(6.55)	0.6	NM	0.0x	67	1,790
Average Cells / Modules			685		1.5	7.8x	1.7x	340	322
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$ 31.26	\$ 1,857	\$ 0.75	1.1	12.7x	1.3x	\$ 1,716	\$ 751
First Solar, Inc.	Nasdaq	71.06	3,504	4.12	3.0	7.7x	1.7x	7,115	(1,178)
JinkoSolar Holding Co., Ltd.	New York	30.17	1,275	1.66	0.9	7.8x	1.4x	932	803
Renewable Energy Corporation ASA	Oslo	0.58	428	(0.15)	1.2	NM	3.6x	1,338	212
SolarWorld AG	Frankfurt	20.06	612	NM	4.4	NM	-0.2x	299	(424)
SunEdison, Inc.	New York	22.60	2,111	(4.46)	1.1	NM	4.6x	6,046	3,482
SunPower Corporation	Nasdaq	40.98	2,564	1.47	1.4	15.6x	2.2x	5,356	267
Trina Solar Ltd.	New York	12.83	1,960	0.26	1.0	10.4x	0.8x	1,028	519
Yingli Green Energy Holding Co. Ltd.	New York	3.74	2,160	(1.72)	0.8	NM	1.5x	680	2,237
Average Vertically Integrated			1,830		1.7	10.8x	1.9x	2,723	741
EPC Integrators / Developers									
Capital Stage AG	Frankfurt	\$ 5.06	\$ 84	\$ 0.37	1.3	15.2x	9.6x	\$ 367	\$ 421
Phönix Solar AG	Frankfurt	4.23	165	(1.54)	0.7	NM	0.4x	31	37
Real Goods Solar, Inc.	Nasdaq	2.98	107	(0.66)	1.4	NM	1.3x	144	(5)
SolarCity Corporation	Nasdaq	70.60	197	(0.47)	2.2	NM	35.3x	6,502	190
Average EPC Integrators / Developers			138		1.4	15.2x	11.7x	1,761	161
Average Solar Energy Index			960		1.6	10.9x	3.4x	1,309	520

Note: Data in table above is sourced from Capital IQ as of June 30, 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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