

Solar Energy Index Underperforms S&P in Q3 2014

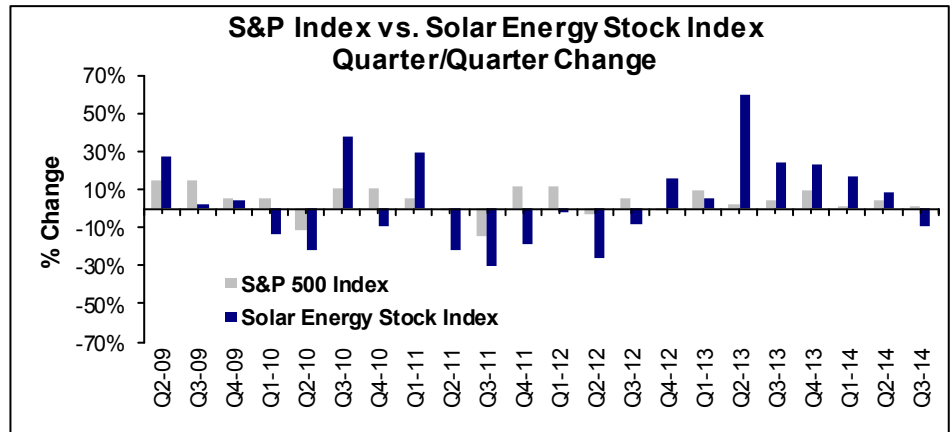
Winner's Circle* Sector

GCL-Poly Energy	10%	W
Aleo Solar AG	36%	C
Canadian Solar Inc.	14%	I
Capital State AG	3%	D

Worst Performers* Sector

LDK Solar Co. Ltd.	(57%)	W
Suntech Power	(47%)	C
Renewable Energy Corp.	(27%)	I
Real Goods Solar, Inc.	(42%)	D

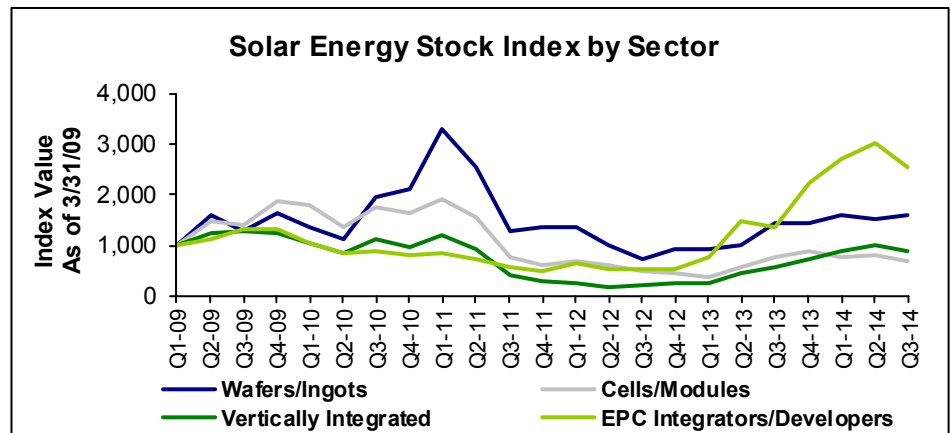
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index decreased 9.8%
- Wafers / Ingots Index increased 7.9%
- Cells / Modules Index decreased 14.0%
- Vertically Integrated Index decreased 11.7%
- EPC Integrators / Developers Index decreased 15.1%



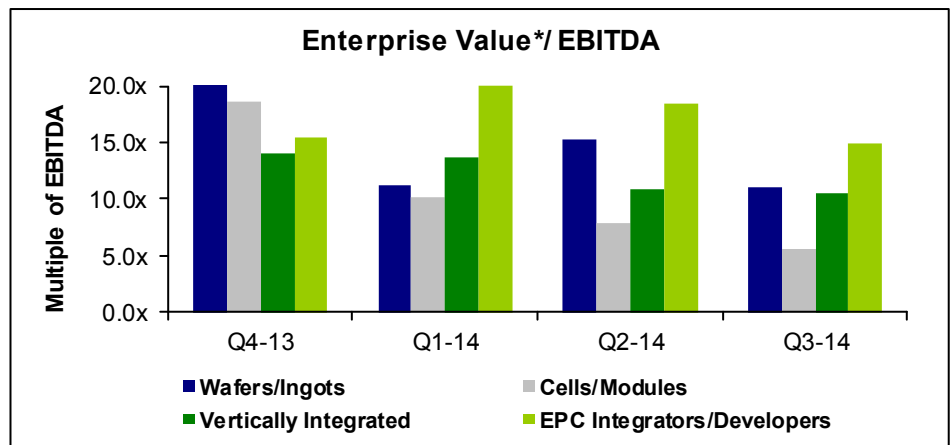
EBITDA Margins*

Wafers / Ingots	10%
Cells / Modules	9%
Vertically Integrated	13%
EPC Integrators / Developers	24%

3 Year Revenue CAGR*

Wafers / Ingots	(15%)
Cells / Modules	(19%)
Vertically Integrated	(7%)
EPC Integrators / Developers	3%

*Source: Capital IQ as of September 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 September 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	\$ 0.37	\$ 4,055	\$ 0.01	0.7	11.6x	2.6x	\$ 5,691	\$ 4,401
LDK Solar Co.Ltd.	New York	0.24	512	(5.53)	0.2	NM	6.4x	47	2,682
PV Crystalox Solar plc	London	0.24	93	(0.00)	3.2	NM	NM	37	(45)
ReneSola Ltd.	New York	3.00	1,660	(2.15)	0.7	10.6x	0.7x	305	814
Average Wafers / Ingots			1,580		1.2	11.1x	3.2x	1,520	1,963
Cells / Modules									
Aleo Solar AG	Frankfurt	\$ 1.52	\$ 9	\$ (7.51)	1.2	0.0x	NM	\$ 20	\$ (45)
China Sunergy Co. Ltd.	Nasdaq	2.86	317	(3.04)	0.9	NM	2.0x	42	601
E-Ton Solar Tech. Co. Ltd	Taiwan	0.62	147	(0.05)	2.1	NM	3.3x	482	12
Gintech Energy Corporation	Taiwan	0.87	561	0.00	1.9	6.7x	0.8x	356	115
Hanwha SolarOne Co., Ltd	Nasdaq	2.34	763	(1.24)	0.8	NM	1.1x	214	659
JA Solar Holdings Co., Ltd.	Nasdaq	9.25	1,407	(0.18)	1.3	5.5x	0.5x	445	291
Motech Industries, Inc.	Taiwan	1.32	782	0.07	2.0	7.0x	0.8x	582	35
Neo Solar Power Corporation	Taiwan	1.13	922	0.07	1.4	9.1x	1.1x	897	132
Solar-Fabrik AG	Frankfurt	2.09	71	(0.68)	3.9	NM	0.2x	27	(14)
Solaria Energia y Medio Ambiente, S.A.	Madrid	1.29	30	(0.89)	0.3	NM	8.7x	130	128
Suntech Power Holdings Co. Ltd.	New York	0.20	2,679	(6.55)	0.6	NM	0.0x	36	1,790
Average Cells / Modules			699		1.5	5.6x	1.9x	294	337
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$ 35.77	\$ 2,100	\$ 1.90	1.1	11.4x	1.3x	\$ 1,963	\$ 835
First Solar, Inc.	Nasdaq	65.81	3,529	3.72	2.6	7.4x	1.5x	6,594	(1,153)
JinkoSolar Holding Co., Ltd.	New York	27.49	1,403	2.01	1.0	7.8x	1.3x	849	945
Renewable Energy Corporation ASA	Oslo	0.39	465	(0.10)	1.4	14.2x	2.4x	911	201
SolarWorld AG	Frankfurt	16.13	613	55.23	3.4	NM	NM	240	(297)
SunEdison, Inc.	New York	18.88	2,355	(4.07)	1.2	NM	4.3x	5,077	4,448
SunPower Corporation	Nasdaq	33.88	2,496	1.36	1.8	14.0x	1.9x	4,443	240
Trina Solar Ltd.	New York	12.07	2,038	0.87	1.1	8.1x	0.7x	987	495
Yingli Green Energy Holding Co. Ltd.	New York	3.11	2,197	(1.66)	0.8	NM	1.4x	565	2,279
Average Vertically Integrated			1,911		1.6	10.5x	1.9x	2,403	888
EPC Integrators / Developers									
Capital Stage AG	Frankfurt	\$ 4.84	\$ 89	\$ 0.41	1.3	15.0x	9.9x	\$ 350	\$ 516
Phönix Solar AG	Frankfurt	2.69	110	(1.64)	0.7	NM	0.5x	20	38
Real Goods Solar, Inc.	Nasdaq	1.72	121	(1.07)	1.2	NM	0.8x	89	6
SolarCity Corporation	Nasdaq	59.60	221	(0.54)	1.3	NM	28.4x	5,524	476
Average EPC Integrators / Developers			135		1.1	15.0x	9.9x	1,496	259
Average Solar Energy Index			984		1.5	9.2x	3.4x	1,126	590

Note: Data in table above is sourced from Capital IQ as of September 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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About Lincoln International

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