

Stock Index

Solar Energy

Q1 2016



Solar Energy Highlights

- Overall Solar Index decreased 18.1% from last quarter
- Wafers / Ingots Index increased 29.0% from last quarter
- Cells / Modules Index decreased 21.0% from last quarter
- Vertically Integrated Index decreased 14.4% from last quarter
- EPC Integrators / Developers Index decreased 46.7% from last quarter

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 on the following page.

Solar Energy Index Underperforms S&P in Q1 2016

Winners Circle		Sector
PV Crystalox Solar plc	24%	W
Solaria Energia	(9%)	C
First Solar, Inc.	4%	I
Real Goods Solar, Inc.	14%	D
Worst Performers		Sector
ReneSola Ltd.	(15%)	W
Hanwha Q CELLS Co., Ltd.	(30%)	C
SunEdison, Inc.	(89%)	I
SolarCity Corporation	(52%)	D

Based on quarter-over-quarter share price performance

EBITDA Margins	
Wafers / Ingots	20%
Cells / Modules	19%
Vertically Integrated	9%
EPC Integrators / Developers	73%

3 Year Revenue CAGR	
Wafers / Ingots	9%
Cells / Modules	25%
Vertically Integrated	13%
EPC Integrators / Developers	28%

Source: Capital IQ as of March 31, 2016 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate

Solar Energy Sector Guide

Wafers/Ingots Producers (W)

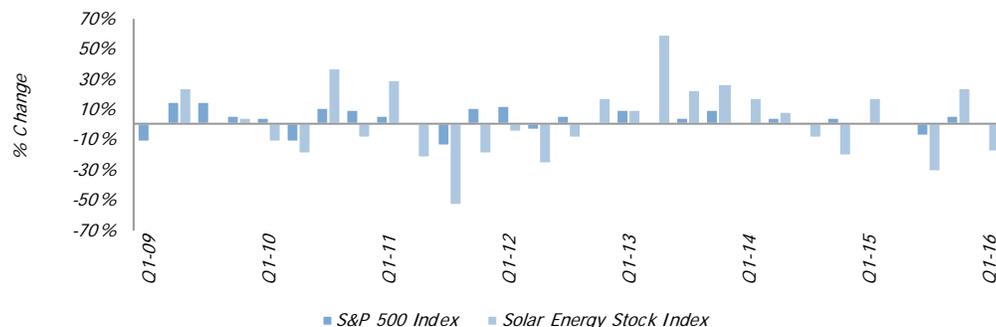
Cells/Modules Production (C)

Vertically Integrated Companies (I)

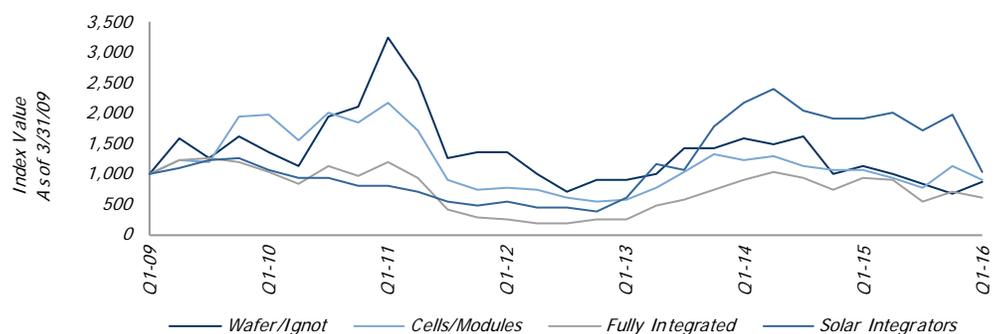
Engineering, Procurement and Construction ("EPC") Integrators / Developers (D)

S&P Index vs. Solar Energy Stock Index

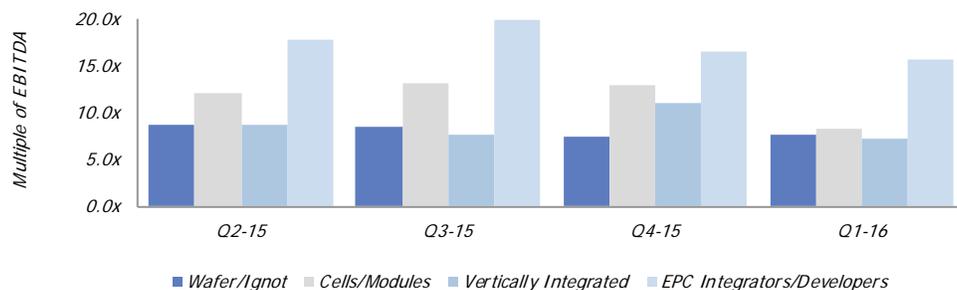
Quarter / Quarter Change



Solar Energy Stock Index by Sector



Enterprise Value⁽¹⁾ / EBITDA



(1) Enterprise Value is calculated as Market Cap on March 31, 2016 plus debt, preferred equity and minority interest less cash.

Solar Energy Stock Index Data

Company	Exchange	Stock Price	LTM Sales (\$ in millions)	Diluted EPS	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$ in millions)	Net Debt (\$ in millions)
Wafers / Ingots									
GCL-Poly Energy Holdings Ltd.	Hong Kong	\$0.17	\$3,362	\$0.02	0.8	8.4x	2.6x	\$3,068	\$5,292
PV Crystalox Solar plc	London	0.16	73	(0.10)	6.3	NM	0.2x	25	(14)
ReneSola Ltd.	New York	1.44	1,282	(0.05)	0.6	7.1x	0.7x	146	696
Average Wafers / Ingots			\$1,570		2.6	7.7x	1.1x	1,079	1,987
Cells / Modules									
E-Ton Solar Tech. Co. Ltd	Taiwan	\$0.35	\$139	(\$0.03)	2.9	NM	1.8x	\$270	(\$19)
Gintech Energy Corporation	Taiwan	0.79	485	(0.01)	1.9	6.5x	0.7x	354	3
Hanwha Q CELLS Co., Ltd.	New York	15.44	1,800	0.50	1.0	11.0x	1.2x	1,287	870
JA Solar Holdings Co., Ltd.	Nasdaq	8.61	2,085	1.63	1.4	3.2x	0.4x	435	310
Motech Industries, Inc.	Taiwan	1.12	762	(0.04)	1.5	10.5x	0.9x	547	130
Neo Solar Power Corporation	Taiwan	0.64	684	(0.05)	1.5	NM	1.1x	552	164
Solaria Energia y Medio Ambiente, S.A.	Madrid	0.73	23	0.07	0.3	10.2x	7.4x	79	88
Average Cells / Modules			\$855		1.5	8.3x	1.9x	503	221
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$19.28	\$3,468	\$2.93	0.9	7.2x	0.7x	\$1,079	\$1,360
First Solar, Inc.	Nasdaq	68.47	3,579	5.37	3.5	6.9x	1.5x	6,968	(1,492)
JinkoSolar Holding Co., Ltd.	New York	20.91	2,483	3.31	1.0	8.4x	0.9x	656	1,405
Renewable Energy Corporation ASA	Oslo	0.17	330	(0.02)	2.6	NM	1.6x	426	86
SolarWorld AG	Frankfurt	10.23	905	(2.54)	2.3	NM	0.4x	152	231
SunEdison, Inc.	New York	0.54	2,497	(4.03)	1.1	NM	5.1x	171	9,343
SunPower Corporation	Nasdaq	22.34	1,576	(1.39)	2.5	NM	2.5x	3,056	820
Trina Solar Ltd.	New York	9.94	3,036	0.91	1.0	6.7x	0.7x	916	1,261
Yingli Green Energy Holding Co. Ltd.	New York	4.57	1,746	(40.03)	0.6	NM	1.6x	831	1,756
Average Vertically Integrated			\$2,180		1.7	7.3x	1.7x	1,584	1,641
EPC Integrators / Developers									
Capital Stage AG	Frankfurt	\$7.97	\$128	\$0.53	2.0	15.8x	11.5x	\$602	\$847
Real Goods Solar, Inc.	Nasdaq	0.72	46	(1.32)	0.7	NM	0.2x	9	0
SolarCity Corporation	Nasdaq	24.58	400	(0.60)	0.8	NM	14.3x	2,407	2,462
Average EPC Integrators / Developers			\$191		1.2	15.8x	8.7x	1,006	1,103
Average Solar Energy Index			\$1,404		1.7	8.5x	2.6x	1,092	1,164

Note: Data in table above is sourced from Capital IQ as of March 31, 2016 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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Healthcare
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Packaging
Technology & Media

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