

Solar Energy Index Underperforms S&P in Q4 2014

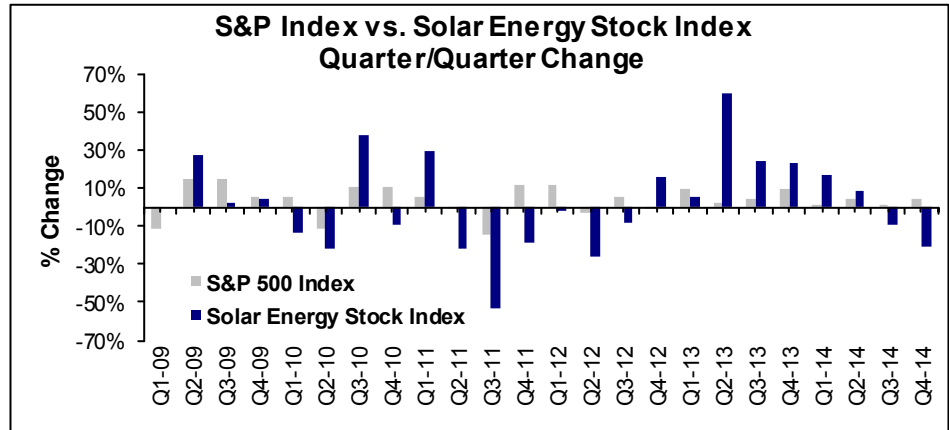
Winner's Circle* Sector

PV Crystalox Solar plc	(17%)	W
Aleo Solar AG	140%	C
SunEdison	3%	I
Capital Stage AG	22%	D

Worst Performers* Sector

ReneSola Ltd.	(53%)	W
Suntech Power Holdings	(64%)	C
REC Silicon ASA	(41%)	I
Real Goods Solar, Inc.	(72%)	D

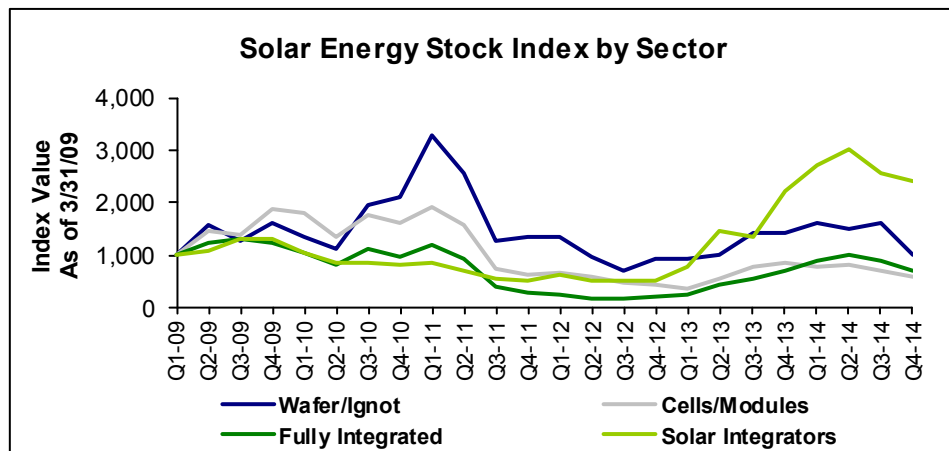
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index decreased 20.5%
- Wafers / Ingots Index decreased 37.2%
- Cells / Modules Index decreased 13.1%
- Vertically Integrated Index decreased 20.8%
- EPC Integrators / Developers Index decreased 6.3%



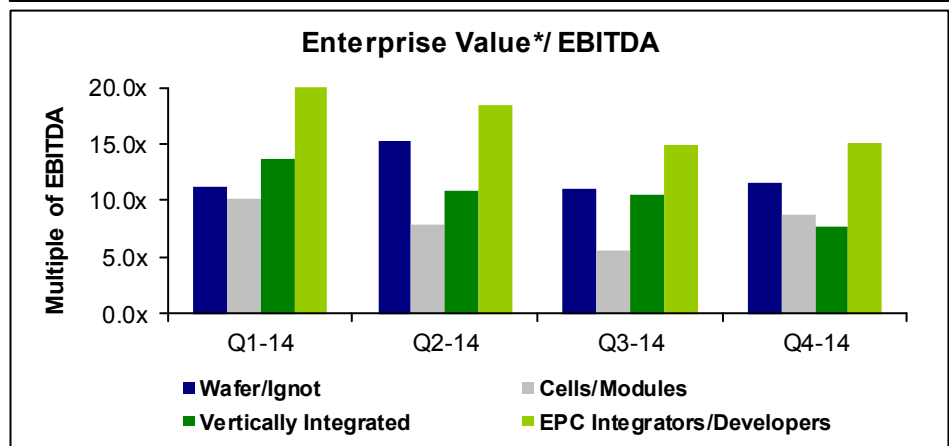
EBITDA Margins*

Wafers / Ingots	9%
Cells / Modules	8%
Vertically Integrated	14%
EPC Integrators / Developers	67%

3 Year Revenue CAGR*

Wafers / Ingots	(7%)
Cells / Modules	(17%)
Vertically Integrated	(6%)
EPC Integrators / Developers	(2%)

*Source: Capital IQ as of December 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 December 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		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	\$ 0.23	\$ 4,056	\$ 0.01	0.7	9.2x	2.1x	\$ 3,595	\$ 4,401
PV Crystalox Solar plc	London	0.20	87	(0.00)	3.2	NM	NM	31	(42)
ReneSola Ltd.	New York	1.41	1,613	(0.24)	0.7	13.8x	0.6x	144	820
Average Wafers / Ingots			1,919		1.5	11.5x	1.3x	1,256	1,727
Cells / Modules									
Aleo Solar AG	Frankfurt	\$ 3.63	\$ (21)	\$ (6.60)	1.0	0.0x	NM	\$ 46	\$ (38)
China Sunergy Co. Ltd.	Nasdaq	1.22	317	(3.04)	0.9	NM	1.9x	18	601
E-Ton Solar Tech. Co. Ltd	Taiwan	0.54	144	(0.04)	2.7	NM	2.9x	419	9
Gintech Energy Corporation	Taiwan	0.73	496	0.01	2.1	7.0x	0.9x	295	137
Hanwha SolarOne Co., Ltd	Nasdaq	1.10	762	(0.80)	0.7	14.4x	1.0x	101	660
JA Solar Holdings Co., Ltd.	Nasdaq	8.19	1,590	1.20	1.3	4.6x	0.5x	393	362
Motech Industries, Inc.	Taiwan	1.53	667	(0.01)	1.8	16.5x	1.1x	666	39
Neo Solar Power Corporation	Taiwan	0.94	862	0.04	1.9	10.2x	1.0x	739	128
Solar-Fabrik AG	Frankfurt	0.96	69	(0.57)	3.7	NM	0.1x	12	(5)
Solaria Energía y Medio Ambiente, S.A.	Madrid	0.85	23	(0.81)	0.4	NM	9.0x	84	122
Suntech Power Holdings Co. Ltd.	New York	0.07	2,679	(6.55)	0.6	NM	0.0x	13	1,790
Average Cells / Modules			690		1.6	8.8x	1.8x	253	346
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$ 24.19	\$ 2,524	\$ 3.20	1.2	5.6x	0.8x	\$ 1,328	\$ 607
First Solar, Inc.	Nasdaq	44.60	3,152	2.66	3.5	6.4x	1.1x	4,469	(895)
JinkoSolar Holding Co., Ltd.	New York	19.71	1,480	2.75	1.1	7.4x	1.1x	612	876
Renewable Energy Corporation ASA	Oslo	0.24	454	0.07	2.6	6.0x	1.3x	542	68
SolarWorld AG	Frankfurt	15.74	634	50.53	3.0	NM	0.8x	229	277
SunEdison, Inc.	New York	19.51	2,425	(4.59)	0.9	NM	4.8x	5,287	5,563
SunPower Corporation	Nasdaq	25.83	2,501	0.87	1.8	12.6x	1.5x	3,392	301
Trina Solar Ltd.	New York	9.26	2,107	0.86	1.0	7.7x	0.8x	853	741
Yingli Green Energy Holding Co. Ltd.	New York	2.35	2,123	(1.47)	0.7	NM	1.4x	427	2,215
Average Vertically Integrated			1,933		1.8	7.6x	1.5x	1,904	1,084
EPC Integrators / Developers									
Capital Stage AG	Frankfurt	\$ 5.87	\$ 91	\$ 0.34	1.5	15.2x	10.2x	\$ 421	\$ 493
Phoenix Solar AG	Frankfurt	1.88	56	(2.17)	2.8	NM	0.9x	13	38
Real Goods Solar, Inc.	Nasdaq	0.48	114	(1.01)	1.1	NM	0.3x	25	6
SolarCity Corporation	Nasdaq	53.48	231	(0.28)	2.1	NM	27.1x	5,134	722
Average EPC Integrators / Developers			123		1.9	15.2x	9.6x	1,398	314
Average Solar Energy Index			986		1.7	9.1x	3.1x	975	599

Note: Data in table above is sourced from Capital IQ as of December 31, 2014 or latest available data. Stock price adjusted for dividends and splits.

About Lincoln International

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