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Industry Observations – December 31, 2018

Power and Utilities Industry

Select Power and Utility Public Company Industry Data As of December 31, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data				LTM Operating Data			Forward Estimates		
		Price at 12/31/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Independent Power Producers											
The AES Corporation	AES	\$ 14.46	88.8%	\$ 9,576.8	\$ 29,848.8	77.1%	\$ 32,489.0	\$ 10,757.0	\$ 3,457.0	\$11,444.17	\$3,903.64
Atlantic Power Corporation	ATP	\$ 2.17	91.6%	\$ 237.3	\$ 1,063.0	80.5%	\$ 1,058.6	\$ 311.6	\$ 123.3	\$330.27	\$179.75
Central Pattana Public Company Limited	CPN	\$ 2.31	85.7%	\$ 10,378.3	\$ 11,547.1	27.7%	\$ 4,964.8	\$ 1,119.5	\$ 593.2	\$38,847.43	\$20,863.36
Vistra Energy Corp.	VST	\$ 22.89	87.1%	\$ 11,432.3	\$ 22,197.3	58.0%	\$ 25,888.0	\$ 7,524.0	\$ 1,451.0	\$11,413.83	\$3,360.66
NRG Energy, Inc.	NRG	\$ 39.60	91.9%	\$ 11,481.2	\$ 17,377.2	114.5%	\$ 11,450.0	\$ 11,178.0	\$ 2,714.0	\$10,206.57	\$2,148.42
Omat Technologies, Inc.	ORA	\$ 52.30	74.0%	\$ 2,650.2	\$ 3,939.6	46.1%	\$ 3,059.6	\$ 695.2	\$ 305.7	\$772.85	\$396.43
Pattern Energy Group Inc.	PEGI	\$ 18.62	84.8%	\$ 1,826.5	\$ 5,140.3	52.3%	\$ 5,372.1	\$ 470.1	\$ 265.6	\$550.95	\$398.42
Electric Utilities											
American Electric Power Company, Inc.	AEP	\$ 74.74	92.2%	\$ 36,855.0	\$ 61,019.2	57.0%	\$ 68,802.8	\$ 16,195.7	\$ 5,164.4	\$16,569.22	\$5,545.20
ALLETE, Inc.	ALE	\$ 76.22	92.0%	\$ 3,919.6	\$ 5,309.9	40.8%	\$ 5,165.0	\$ 1,498.6	\$ 395.2	\$1,315.00	\$441.61
Spark Energy, Inc.	SPKE	\$ 7.43	55.7%	\$ 99.5	\$ 361.7	38.5%	\$ 481.3	\$ 1,012.2	\$ 97.8	\$1,044.80	\$105.00
Duke Energy Corporation	DUK	\$ 86.30	94.5%	\$ 61,521.3	\$ 118,089.3	56.9%	\$ 145,392.0	\$ 24,521.0	\$ 9,494.0	\$25,301.97	\$10,149.01
PG&E Corporation	PCG	\$ 23.75	48.1%	\$ 12,318.5	\$ 31,490.5	49.6%	\$ 71,385.0	\$ 16,771.0	\$ 5,443.0	\$17,816.25	\$6,489.94
El Paso Electric Company	EE	\$ 50.13	77.9%	\$ 2,039.9	\$ 3,428.5	54.0%	\$ 3,644.2	\$ 908.9	\$ 332.5	\$947.64	\$274.80
Edison International	EIX	\$ 56.77	80.0%	\$ 18,496.3	\$ 35,429.3	50.9%	\$ 53,563.0	\$ 12,868.0	\$ 4,194.0	\$13,181.40	\$4,744.41
Entergy Corporation	ETR	\$ 86.07	94.8%	\$ 16,179.1	\$ 33,873.8	68.2%	\$ 48,471.2	\$ 11,120.8	\$ 3,014.4	\$11,749.59	\$3,560.04
Exelon Corporation	EXC	\$ 45.10	95.1%	\$ 43,612.1	\$ 80,576.1	52.5%	\$ 119,666.0	\$ 35,985.0	\$ 9,379.0	\$33,692.74	\$9,054.54
FirstEnergy Corp.	FE	\$ 37.55	94.2%	\$ 19,204.8	\$ 38,274.8	73.9%	\$ 39,443.0	\$ 13,931.0	\$ 4,226.0	\$11,450.78	\$4,028.33
IDACORP, Inc.	IDA	\$ 93.06	90.8%	\$ 4,689.6	\$ 6,268.1	43.6%	\$ 6,288.6	\$ 1,364.5	\$ 469.0	\$1,363.67	\$467.87
Evergy, Inc.	EVRG	\$ 56.77	92.9%	\$ 14,956.3	\$ 22,538.2	43.8%	\$ 26,075.2	\$ 3,670.9	\$ 1,503.3	\$5,462.69	\$2,157.62
Hawaiian Electric Industries, Inc.	HE	\$ 36.62	93.1%	\$ 3,987.2	\$ 5,906.1	48.7%	\$ -	\$ 2,860.8	\$ 582.2	\$2,639.81	\$597.14
ITC Limited	ITC	\$ 4.05	87.2%	\$ 49,559.6	\$ 47,677.6	0.1%	\$ 9,879.2	\$ 6,676.7	\$ 2,527.2	\$485,744.21	\$192,233.38
PPL Corporation	PPL	\$ 28.33	87.3%	\$ 20,403.3	\$ 41,455.3	65.5%	\$ 43,396.0	\$ 7,785.0	\$ 4,294.0	\$8,016.28	\$4,186.64
NextEra Energy, Inc.	NEE	\$ 173.82	94.4%	\$ 83,076.4	\$ 118,252.4	49.9%	\$ 103,702.0	\$ 16,727.0	\$ 8,554.0	\$18,967.38	\$9,956.47
OGE Energy Corp.	OGE	\$ 39.19	93.8%	\$ 7,827.5	\$ 10,883.5	43.8%	\$ 10,703.0	\$ 2,260.4	\$ 808.7	\$2,396.77	\$925.78
Otter Tail Corporation	OITR	\$ 49.64	95.7%	\$ 1,969.0	\$ 2,574.0	45.5%	\$ 2,027.4	\$ 902.0	\$ 209.1	\$0.00	\$0.00
PNM Resources, Inc.	PNM	\$ 41.09	90.6%	\$ 3,273.0	\$ 6,191.9	60.9%	\$ 6,849.0	\$ 1,425.5	\$ 545.3	\$1,547.81	\$615.51
Pinnacle West Capital Corporation	PNW	\$ 85.20	92.0%	\$ 9,549.2	\$ 14,832.1	48.7%	\$ 17,672.0	\$ 3,694.5	\$ 1,489.5	\$3,739.64	\$1,433.83
Portland General Electric Company	POR	\$ 45.85	91.0%	\$ 4,091.9	\$ 6,318.9	49.7%	\$ 8,110.0	\$ 1,991.0	\$ 728.0	\$2,041.13	\$766.33
PPL Corporation	PPL	\$ 28.33	87.3%	\$ 20,403.3	\$ 41,455.3	65.5%	\$ 43,396.0	\$ 7,785.0	\$ 4,294.0	\$8,016.28	\$4,186.64
The Southern Company	SO	\$ 43.92	88.9%	\$ 45,188.8	\$ 93,855.8	62.3%	\$ 111,717.0	\$ 23,786.0	\$ 8,009.0	\$22,428.30	\$8,655.27
Unitil Corporation	UTL	\$ 50.64	95.4%	\$ 753.2	\$ 1,215.6	58.5%	\$ 1,298.3	\$ 444.1	\$ 116.1	\$453.60	\$125.67
Xcel Energy Inc.	XEL	\$ 49.27	91.1%	\$ 25,325.9	\$ 41,586.9	57.6%	\$ -	\$ 11,537.0	\$ 3,705.0	\$11,918.63	\$3,976.41

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

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Select Power and Utility Public Company Industry Data As of December 31, 2018

Gas Utilities																
AmeriGas Partners, L.P.	APU	\$ 25.30	52.3%	\$	2,352.3	\$	5,192.8	85.1%	\$	4,005.5	\$	2,855.9	\$	554.4	\$2,883.32	\$643.94
Atmos Energy Corporation	ATO	\$ 92.72	92.0%	\$	10,837.9	\$	14,525.1	41.2%	\$	12,615.8	\$	3,104.1	\$	1,088.4	\$3,584.24	\$1,178.48
Chesapeake Utilities Corporation	CPK	\$ 81.30	87.0%	\$	1,331.6	\$	1,844.9	50.5%	\$	1,505.6	\$	696.7	\$	135.7	\$729.88	\$146.65
Ferrelgas Partners, L.P.	FGP	\$ 0.54	11.4%	\$	52.0	\$	2,082.2	204.9%	\$	1,343.8	\$	1,970.8	\$	198.3	\$1,910.38	\$247.45
Spire Inc.	SR	\$ 74.08	91.3%	\$	3,756.3	\$	6,389.0	55.0%	\$	7,232.2	\$	2,005.2	\$	454.5	\$2,011.43	\$525.50
National Fuel Gas Company	NFG	\$ 51.18	86.5%	\$	4,399.6	\$	6,301.4	51.0%	\$	6,186.9	\$	1,663.3	\$	741.3	\$1,989.45	\$779.15
ONE Gas, Inc.	OGS	\$ 79.60	90.7%	\$	4,181.1	\$	5,638.6	42.2%	\$	5,153.0	\$	1,631.7	\$	448.2	\$1,593.79	\$471.11
New Jersey Resources Corporation	NJR	\$ 45.67	88.1%	\$	4,045.9	\$	5,500.1	52.9%	\$	4,477.3	\$	3,021.6	\$	315.9	\$2,816.52	\$273.77
Northwest Natural Holding Company	NWN	\$ 60.46	84.2%	\$	1,743.9	\$	2,624.0	55.2%	\$	3,081.4	\$	725.2	\$	234.2	\$767.68	\$238.47
South Jersey Industries, Inc.	SJI	\$ 27.80	75.7%	\$	2,370.7	\$	5,558.0	72.1%	\$	5,914.5	\$	1,397.5	\$	340.8	\$1,521.62	\$373.36
Suburban Propane Partners, L.P.	SPH	\$ 19.27	72.1%	\$	1,188.3	\$	2,438.2	72.7%	\$	2,151.9	\$	1,348.2	\$	269.1	\$1,449.92	\$281.50
Strabag SE	STR	\$ 29.37	69.4%	\$	3,013.2	\$	2,342.1	29.6%	\$	13,351.5	\$	17,267.0	\$	856.6	\$14,688.18	\$896.86
Southwest Gas Holdings, Inc.	SWX	\$ 76.50	89.0%	\$	4,054.5	\$	6,173.4	52.9%	\$	6,654.6	\$	2,833.8	\$	587.9	\$1,379.74	\$665.47
UGI Corporation	UGI	\$ 53.35	90.0%	\$	9,274.7	\$	13,830.9	54.5%	\$	12,368.3	\$	7,726.2	\$	1,387.9	\$8,163.69	\$1,573.86

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Power and Utility Public Company Valuation Metrics As of December 31, 2018

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/LTM Revenue	TEV/CY 2018 Revenue	TEV/LTM EBITDA	TEV/CY 2018 EBITDA
Independent Power Producers											
The AES Corporation	AES	4.2%	9.4%	5.6%	32.4%	1.8%	32.1%	2.8x	2.6x	8.6x	7.6x
Atlantic Power Corporation	ATP	1.4%	-13.9%	1.6%	-26.6%	-35.3%	39.6%	3.4x	3.2x	8.6x	5.9x
Central Pattana Public Company Limited	CPN	6.2%	16.4%	9.2%	15.4%	9.1%	53.0%	10.3x	0.3x	19.5x	0.6x
Vistra Energy Corp.	VST	0.7%	-5.9%	0.9%	32.5%	2.9%	19.3%	3.0x	1.9x	15.3x	6.6x
NRG Energy, Inc.	NRG	5.6%	-74.4%	7.6%	18.5%	71.9%	24.3%	1.6x	1.7x	6.4x	8.1x
Ormat Technologies, Inc.	ORA	3.8%	11.6%	4.4%	0.3%	-4.8%	44.0%	5.7x	5.1x	12.9x	9.9x
Pattern Energy Group Inc.	PEGI	0.4%	-3.1%	0.4%	23.5%	33.2%	56.5%	10.9x	9.3x	19.4x	12.9x
	Mean	3.2%	-8.6%	4.2%	13.7%	11.2%	38.4%	5.4x	3.5x	13.0x	7.4x
	Median	3.8%	-3.1%	4.4%	18.5%	2.9%	39.6%	3.4x	2.6x	12.9x	7.6x
Gas Utilities											
AmeriGas Partners, L.P.	APU	5.6%	20.5%	6.5%	11.4%	-0.2%	19.4%	1.8x	1.8x	9.4x	8.1x
Atmos Energy Corporation	ATO	3.8%	9.0%	5.2%	8.2%	0.0%	35.1%	4.7x	4.1x	13.3x	12.3x
Chesapeake Utilities Corporation	CPK	3.8%	13.3%	5.7%	20.3%	4.9%	19.5%	2.6x	2.5x	13.6x	12.6x
Ferrelgas Partners, L.P.	FGP	4.2%	NM	5.3%	-1.7%	-5.0%	10.1%	1.1x	1.1x	10.5x	8.4x
Spire Inc.	SR	2.5%	7.6%	3.6%	10.9%	-8.2%	22.7%	3.2x	3.2x	14.1x	12.2x
National Fuel Gas Company	NFG	5.1%	15.1%	7.6%	5.5%	-1.7%	44.6%	3.8x	3.2x	8.5x	8.1x
ONE Gas, Inc.	OGS	3.6%	8.8%	5.4%	7.5%	2.1%	27.5%	3.5x	3.5x	12.6x	12.0x
New Jersey Resources Corporation	NJR	3.1%	13.8%	4.4%	24.2%	8.8%	10.5%	1.8x	2.0x	17.4x	20.1x
Northwest Natural Holding Company	NWN	2.4%	-7.9%	4.5%	-3.3%	-10.4%	32.3%	3.6x	3.4x	11.2x	11.0x
South Jersey Industries, Inc.	SJI	2.7%	-2.0%	3.6%	13.9%	40.9%	24.4%	4.0x	3.7x	16.3x	14.9x
Suburban Propane Partners, L.P.	SPH	4.1%	12.9%	5.0%	8.4%	7.6%	20.0%	1.8x	1.7x	9.1x	8.7x
Strabag SE	STR	2.1%	11.7%	4.8%	15.8%	33.8%	5.0%	0.1x	0.2x	2.7x	2.6x
Southwest Gas Holdings, Inc.	SWX	3.4%	11.4%	5.5%	15.7%	2.9%	20.7%	2.2x	4.5x	10.5x	9.3x
UGI Corporation	UGI	4.7%	11.7%	6.5%	17.7%	-1.0%	18.0%	1.8x	1.7x	10.0x	8.8x
	Mean	3.7%	9.7%	5.3%	11.0%	5.3%	22.1%	2.6x	2.6x	11.4x	10.6x
	Median	3.7%	11.7%	5.3%	11.2%	1.0%	20.4%	2.4x	2.8x	10.9x	10.1x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

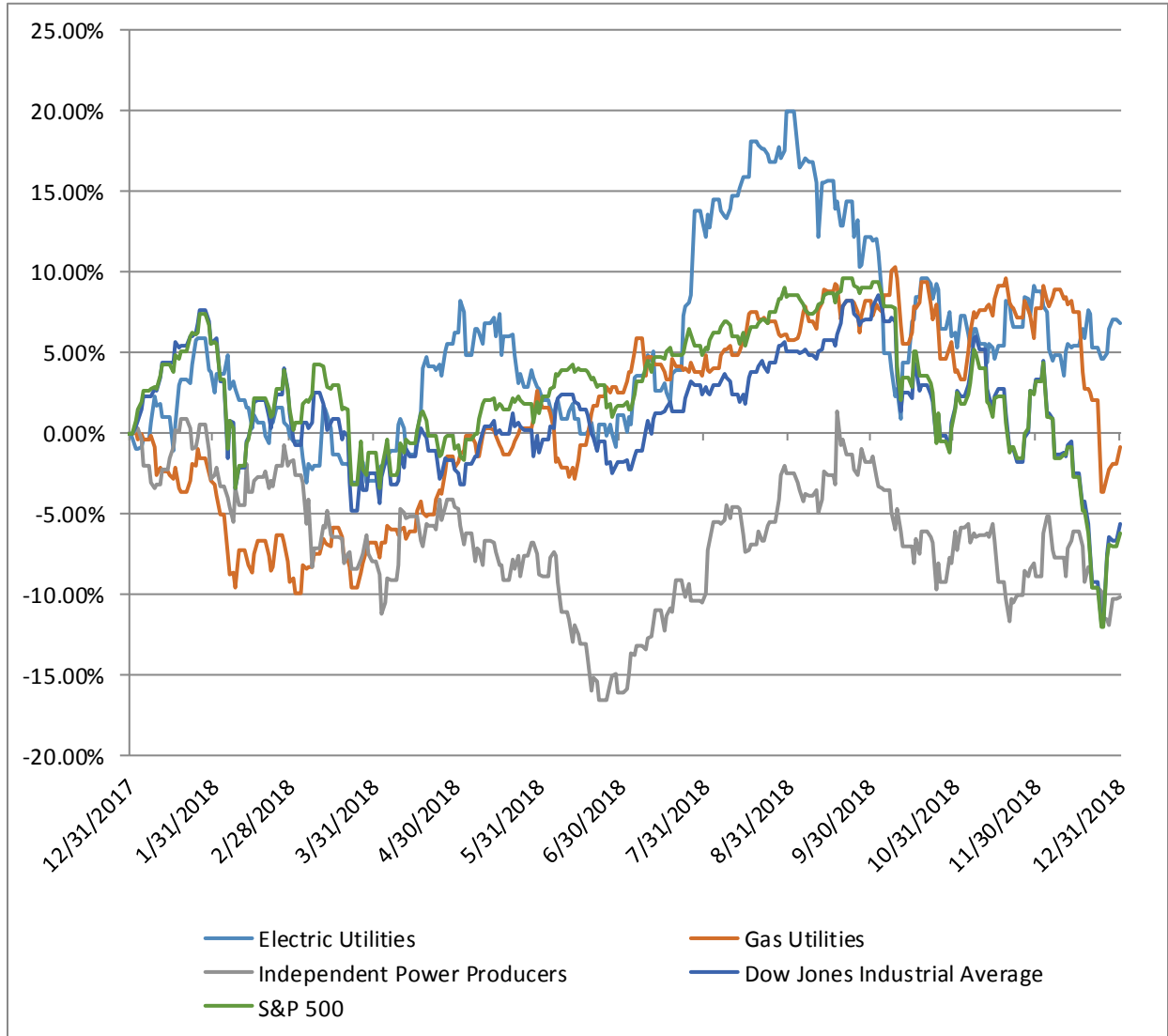
Select Power and Utility Public Company Valuation Metrics As of December 31, 2018

Electric Utilities											
American Electric Power Company, Inc.	AEP	2.7%	10.3%	4.2%	5.0%	-2.0%	31.9%	3.8x	3.7x	11.8x	11.0x
ALLETE, Inc.	ALE	2.6%	8.2%	3.6%	5.6%	1.8%	26.4%	3.5x	4.0x	13.4x	12.0x
Spark Energy, Inc.	SPKE	9.3%	25.4%	13.7%	38.3%	5.2%	9.7%	0.4x	0.3x	3.7x	3.4x
Duke Energy Corporation	DUK	2.4%	6.1%	3.4%	5.7%	-6.4%	38.7%	4.8x	4.7x	12.4x	11.6x
PG&E Corporation	PCG	2.2%	0.7%	4.0%	-5.5%	-14.6%	32.5%	1.9x	1.8x	5.8x	4.9x
El Paso Electric Company	EE	3.2%	9.1%	4.5%	0.0%	-2.4%	36.6%	3.8x	3.6x	10.3x	12.5x
Edison International	EIX	2.6%	3.0%	5.0%	7.4%	5.7%	32.6%	2.8x	2.7x	8.4x	7.5x
Entergy Corporation	ETR	1.8%	5.0%	3.3%	0.2%	-14.1%	27.1%	3.0x	2.9x	11.2x	9.5x
Exelon Corporation	EXC	2.4%	6.4%	4.1%	7.2%	-0.4%	26.1%	2.2x	2.4x	8.6x	8.9x
FirstEnergy Corp.	FE	4.0%	-24.9%	6.0%	24.0%	15.2%	30.3%	2.7x	3.3x	9.1x	9.5x
IDACORP, Inc.	IDA	3.0%	10.4%	4.6%	2.0%	0.6%	34.4%	4.6x	4.6x	13.4x	13.4x
Evergy, Inc.	EVRG	3.2%	7.7%	4.5%	42.1%	43.7%	41.0%	6.1x	4.1x	15.0x	10.4x
Hawaiian Electric Industries, Inc.	HE	0.0%	9.4%	4.9%	11.9%	3.9%	20.4%	2.1x	2.2x	10.1x	9.9x
ITC Limited	ITC	15.9%	23.1%	19.1%	1.6%	6.7%	37.9%	7.1x	0.1x	18.9x	0.2x
PPL Corporation	PPL	4.6%	16.3%	5.9%	4.5%	2.9%	55.2%	5.3x	5.2x	9.7x	9.9x
NextEra Energy, Inc.	NEE	2.7%	17.1%	3.9%	-2.7%	-0.7%	51.1%	7.1x	6.2x	13.8x	11.9x
OGE Energy Corp.	OGE	3.0%	17.4%	4.5%	-1.3%	2.1%	35.8%	4.8x	4.5x	13.5x	11.8x
Otter Tail Corporation	OTTR	4.2%	12.2%	6.4%	7.5%	7.1%	23.2%	2.9x	3.3x	12.3x	9.5x
PNM Resources, Inc.	PNM	2.5%	5.5%	3.6%	-1.6%	-11.7%	38.3%	4.3x	4.6x	11.4x	13.4x
Pinnacle West Capital Corporation	PNW	3.0%	9.8%	5.0%	4.2%	-3.4%	40.3%	4.0x	4.1x	10.0x	10.4x
Portland General Electric Company	POR	2.7%	8.6%	4.4%	-0.9%	1.0%	36.6%	3.2x	0.1x	8.7x	0.2x
PPL Corporation	PPL	4.6%	16.3%	5.9%	4.5%	2.9%	55.2%	5.3x	5.2x	9.7x	9.9x
The Southern Company	SO	2.5%	9.2%	3.7%	5.3%	43.7%	33.7%	3.9x	6.2x	11.7x	11.9x
Unitil Corporation	UTL	3.2%	9.6%	5.0%	9.3%	-0.4%	26.1%	2.7x	N/A	10.5x	N/A
Xcel Energy Inc.	XEL	0.0%	10.7%	4.4%	1.2%	-2.5%	32.1%	3.6x	4.5x	11.2x	11.8x
	Mean	3.5%	9.3%	5.5%	7.0%	3.4%	34.1%	3.8x	3.5x	11.0x	9.4x
	Median	2.7%	9.4%	4.5%	4.5%	1.0%	33.7%	3.8x	3.9x	11.2x	10.2x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Power and Utility Public Company LTM Equity Performance
As of December 31, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

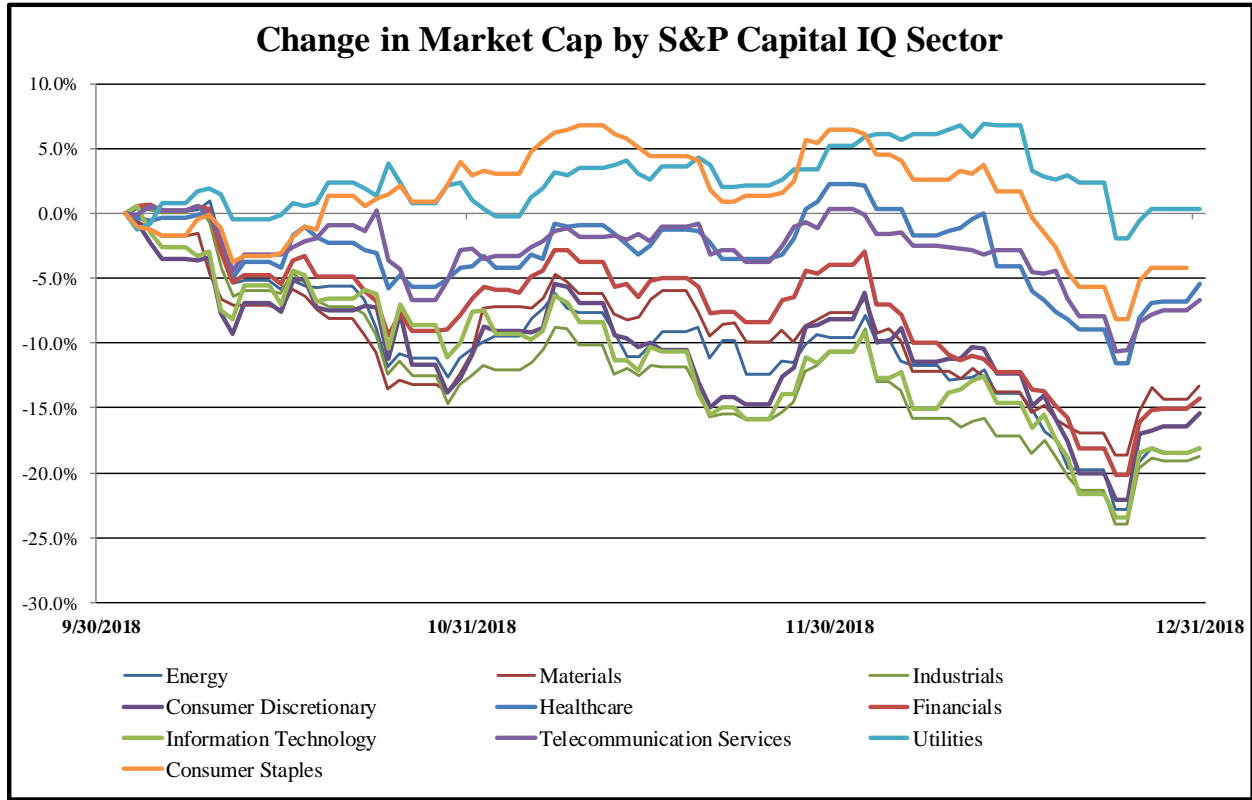
Recent M&A Activity in the Power and Utility Industry December 31, 2017 to December 31, 2018

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
3/9/2018	Energy Future Holdings Corp.	Sempra Energy	Independent Power Producers	\$18,800.00
3/8/2018	Calpine Corporation	Canada Pension Plan Investment Board; Access Industries	Independent Power Producers	\$17,315.89
4/9/2018	Dynegy Inc.	Vistra Energy Corp.	Independent Power Producers	\$10,475.15
6/4/2018	Great Plains Energy Incorporated	Westar Energy, Inc. (nka:Evergy, Inc.)	Electric Utilities	\$9,789.74
7/6/2018	WGL Holdings, Inc.	AltaGas Ltd.	Gas Utilities	\$6,634.53
12/20/2018	1,388 MegaWatts of Wind and Solar Projects of NextEra	NextEra Energy Partners, LP	Renewable Electricity	\$2,243.00
12/13/2018	Sempra Solar Holdings, LLC	Consolidated Edison Development, Inc.	Renewable Electricity	\$2,116.00
7/1/2018	Elizabethtown Gas Company	South Jersey Industries, Inc.	Gas Utilities	\$1,690.00
6/19/2018	Spoint3 Energy Partners LP	Capital Dynamics US, Inc.	Renewable Electricity	\$1,666.28
8/31/2018	Clearway Energy Group LLC	Global Infrastructure Partners; Global Infrastructure	Electric Utilities	\$1,348.00
12/13/2018	Fairless Power Station and Manchester Street Power	Starwood Energy Group Global, LLC; Starwood Energy	Gas Utilities	\$1,230.00
10/12/2018	Bayonne Energy Center, LLC	Morgan Stanley Infrastructure Inc.; North Haven	Electric Utilities	\$900.00
7/31/2018	Competitive Natural Gas and Hydro Assets	Aspen Generating, LLC	Renewable Electricity	\$825.00
10/1/2018	Lincoln Clean Energy, LLC	Ørsted A/S	Renewable Electricity	\$580.00
6/1/2018	Assets of Hunterstown CCGT Facility And Related	Platinum Equity, LLC; Platinum Equity Capital Partners	Electric Utilities	\$520.00
11/7/2018	Deepwater Wind, LLC	Ørsted A/S	Renewable Electricity	\$510.00
10/11/2018	Gila River Units 1 and 2	Salt River Project	Electric Utilities	\$330.00
12/20/2018	Water Infrastructure Assets in Delaware Basin of Halcón	WaterBridge Resources, LLC	Water Utilities	\$325.00
6/29/2018	Canal Facilities	Stonepeak Infrastructure Partners	Electric Utilities	\$320.00
11/15/2018	Three Ethanol Plants of Green Plains Inc.	Valero Renewable Fuels Company, LLC	Renewable Electricity	\$319.00
11/30/2018	Arlington Valley, LLC	Capital Power Corporation	Electric Utilities	\$305.00
11/28/2018	Eagle Creek Renewable Energy, LLC	Ontario Power Generation Inc.	Renewable Electricity	\$298.00
12/31/2017	Rocky Caney Wind LLC	Harbert Power, LLC; Gulf Pacific Power, LLC	Renewable Electricity	\$291.25
3/27/2018	Certain Generation & Related Assets of AES Ohio	Kimura Power, LLC	Renewable Electricity	\$241.00
9/14/2018	Rock Springs and Related Assets	Essential Power Rock Springs, LLC	Electric Utilities	\$230.00
4/24/2018	U.S. Geothermal Inc.	Ormat Nevada, Inc.	Renewable Electricity	\$219.12
6/1/2018	XOOM Energy, LLC	NRG Retail LLC	Electric Utilities	\$204.00
12/4/2018	Southern Company - Oleander LLC/Southern Company -	700 Universe, LLC	Renewable Electricity	\$195.00
3/13/2018	Recurrent Energy, LLC, 309 Megawatt Utility Solar Project	Korea Electric Power Corporation; Hanwha Investment &	Renewable Electricity	\$188.15
8/31/2018	Bishop Hill III Wind Energy Center in Henry County,	WEC Energy Group, Inc.	Renewable Electricity	\$185.00
12/17/2018	Electric Utility of Vero Beach (City Of) Fl Electric	Florida Power & Light Company	Electric Utilities	\$185.00
5/9/2018	Columbia Energy LLC, Columbia Energy Center Plant	South Carolina Electric & Gas Company	Electric Utilities	\$180.00
1/10/2018	Public Service Company of New Hampshire, Fossil	Castleton Commodities International LLC; Atlas Holdings	Electric Utilities	\$175.00
3/30/2018	Buckthorn Solar Project of NRG Energy, Inc.	NRG Yield, Inc. (nka:Clearway Energy, Inc.)	Renewable Electricity	\$173.30
12/25/2018	Power Station And Certain Related Assets	N/A	Electric Utilities	\$150.00
6/30/2018	Water Solutions facilities and related assets	NGL Energy Partners LP	Water Utilities	\$125.90
11/6/2018	U.S. Solar Portfolio of Ahana Renewables, LLC	CleanCapital Holdco 4, LLC	Renewable Electricity	\$122.60
7/2/2018	Phoebe Photovoltaic Solar Project of Longroad Energy	Innervex Renewable Energy Inc.	Renewable Electricity	\$105.00
7/2/2018	Michigan Power LP, LLC	Osaka Gas USA Corporation	Electric Utilities	\$100.00
6/29/2018	Benson Power LLC	Northern States Power Company	Renewable Electricity	\$95.00
8/27/2018	Nine Hydroelectric Facilities and 12.5% Stake in	Hull Street Energy, LLC	Renewable Electricity	\$83.00
8/1/2018	Boston Energy Trading and Marketing LLC	Diamond Energy Trading and Marketing, LLC	Electric Utilities	\$70.00
6/13/2018	Pentax Alaska Natural Gas Company, LLC	Interior Gas Utility	Gas Utilities	\$55.50
11/20/2018	Stillwater Wind Facility in Montana	Pattern Energy Group Inc.; Vertuous Energy LLC	Renewable Electricity	\$45.00
9/18/2018	Palm Beach Resource Recovery Corporation	Covanta Pasco, Inc.	Electric Utilities	\$45.00
10/2/2018	Quail Run Services, LLC	NRC Group Holdings Corp.	Water Utilities	\$40.00
12/11/2018	Busch Ranch Wind Farm Project	Black Hills Electric Generation, LLC	Renewable Electricity	\$32.00
7/27/2018	Koma Kulshan Hydro Project	Atlantic Power Corporation	Renewable Electricity	\$26.40
3/1/2018	Outstanding U.S. Retail Power Contracts Of TransCanada	EDF Energy Services, LLC	Electric Utilities	\$23.00
6/4/2018	9.7 Megawatt (MW) Wind Farm in Two Dot, Montana of	NorthWestern Corporation	Renewable Electricity	\$18.50
11/1/2018	Propane Distribution Assets of Musco Fuel & Propane LLP	Superior Plus Corp.	Gas Utilities	\$14.50
1/31/2018	Six Operating Solar Facilities of Foresight Group US LLC	Greenbacker Renewable Energy Company LLC	Renewable Electricity	\$13.00
12/19/2018	Four Utility Operations in New Jersey	SUEZ North America Inc.	Water Utilities	\$12.60
10/2/2018	Water and Wastewater Systems of Peotone Village	Aqua Illinois, Inc.	Water Utilities	\$12.30
4/18/2018	Tulare Fuel Cell Project of FuelCell Energy Inc.	NRG Yield, Inc. (nka:Clearway Energy, Inc.)	Renewable Electricity	\$11.00
12/17/2018	Wastewater Systems in Central Indiana	Indiana American Water Company, Inc.	Water Utilities	\$10.75
7/1/2018	Elkton Gas Company	South Jersey Industries, Inc.	Gas Utilities	\$10.00
1/29/2018	Amec Foster Wheeler plc, Nuclear Operations in North	Kinectrics Inc.	Electric Utilities	\$7.84

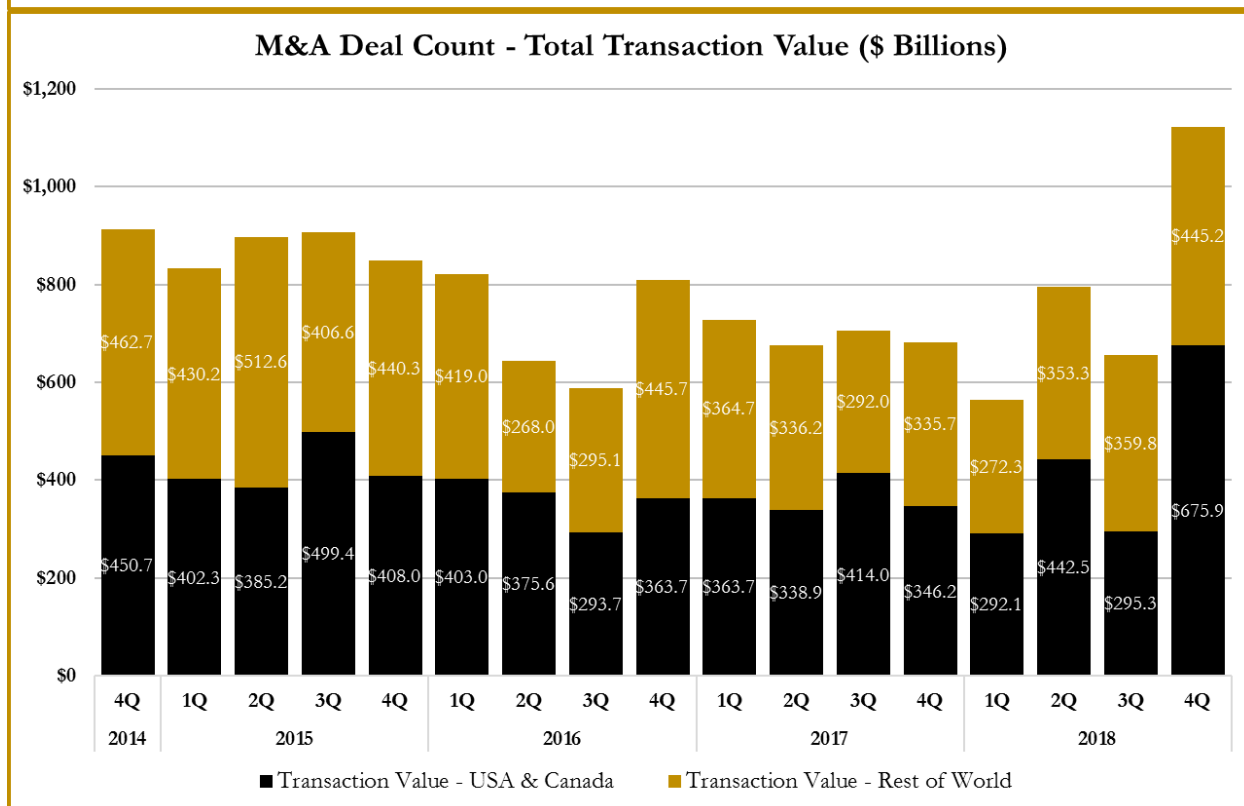
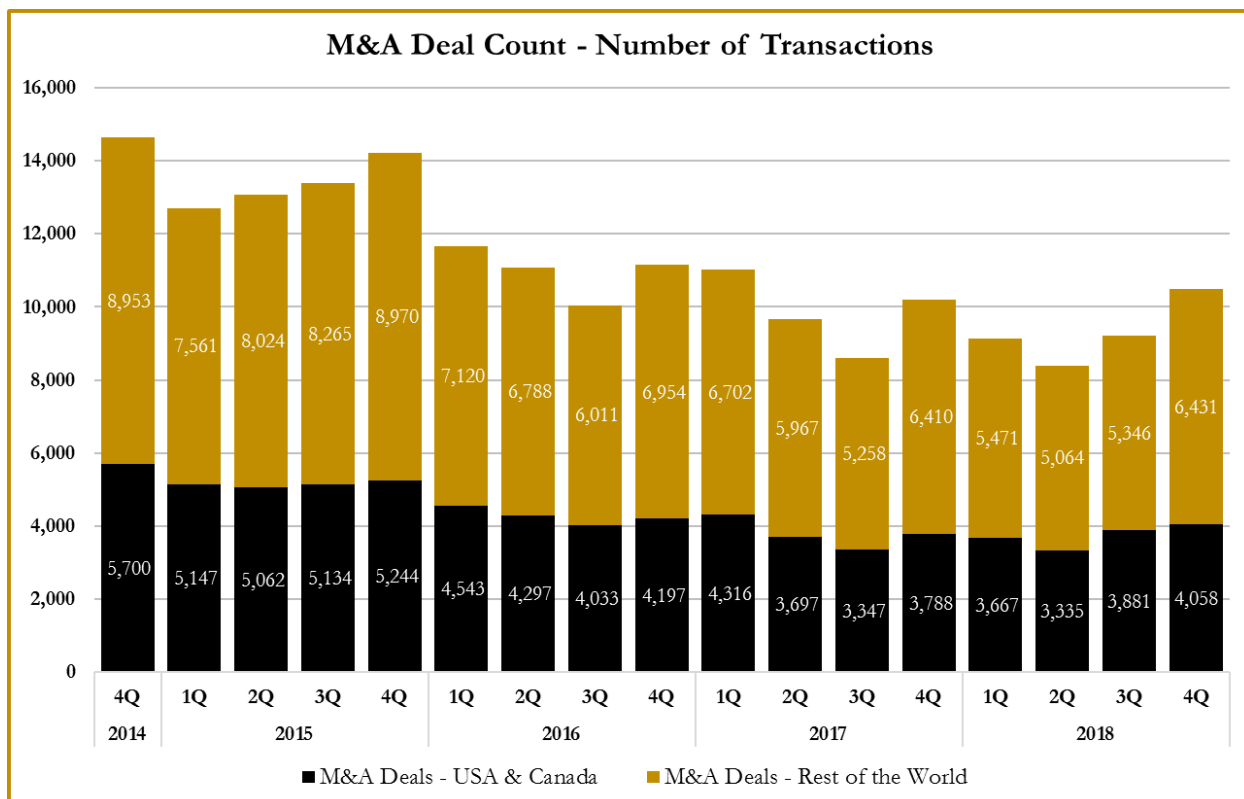
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of December 31, 2018

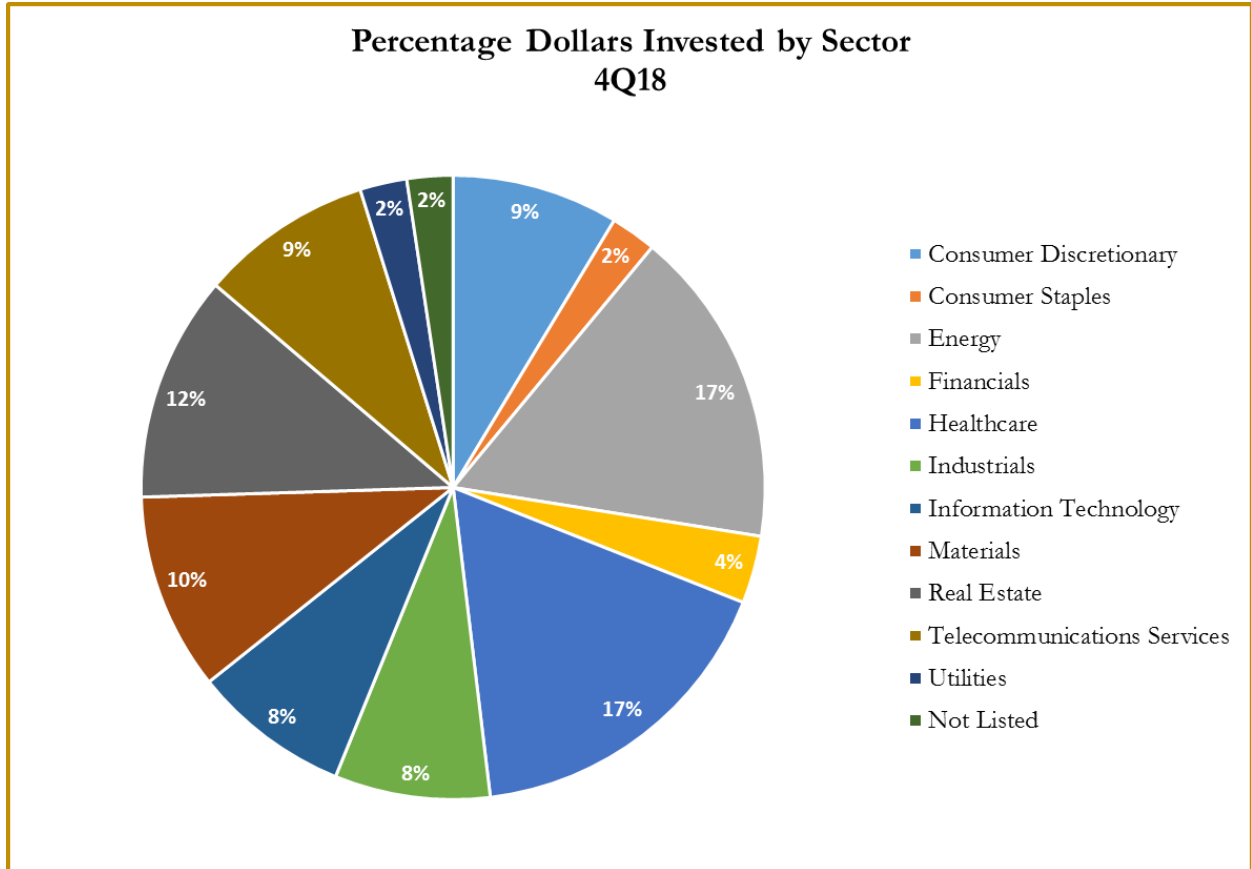


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 31, 2018





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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