

Industry Observations – June 30, 2019

Power and Utilities Industry

Select Power and Utility Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)				Market Da	ata		LTM	I Operating D	ata	Forward Estimates	
Company Name	Ticker	Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Electric Utilities											
American Electric Power Company, Inc.	AEP	\$ 88.01	95.7%	\$ 43,427.3	\$ 70,803.4	58.9%	\$ 70,722.0	\$ 16,204.2	\$ 5,100.8	\$16,575.34	\$5,566.21
ALLETE, Inc.	ALE	\$ 83.21	96.2%	\$ 4,295.7	\$ 5,515.7	41.7%	\$ 5,218.8	\$ 1,497.6	\$ 403.2	\$1,313.50	\$406.00
Spark Energy, Inc.	SPKE	\$ 11.19	95.6%	\$ 158.2	\$ 366.5	39.8%	\$ 448.9	\$ 961.9	\$ 74.3	\$980.10	\$97.40
Duke Energy Corporation	DUK	\$ 88.24	96.3%	\$ 64,242.9	\$ 125,734.9	57.5%	\$ 151,136.0	\$ 24,144.0	\$ 10,184.0	\$25,221.97	\$10,113.33
PG&E Corporation	PCG	\$ 22.92	46.4%	\$ 12,129.6	\$ 34,966.6	66.1%	\$ 82,287.0	\$ 16,714.0	\$ 4,844.0	\$17,465.37	\$6,179.35
El Paso Electric Company	EE	\$ 65.40	97.9%	\$ 2,665.9	\$ 4,188.9	56.9%	\$ 3,718.6	\$ 902.3	\$ 327.4	\$970.00	\$272.00
Edison International	EIX	\$ 67.41	94.9%	\$ 21,962.9	\$ 41,454.9	58.1%	\$ 58,793.0	\$ 12,917.0	\$ 3,899.0	\$13,295.57	\$4,855.55
Entergy Corporation	ETR	\$ 102.93	98.5%	\$ 20,418.7	\$ 39,206.1	68.0%	\$ 49,605.4	\$ 10,895.2	\$ 2,738.7	\$11,886.83	\$3,323.98
Exelon Corporation	EXC	\$ 47.94	93.7%	\$ 46,547.6	\$ 86,770.6	53.5%	\$ 121,593.0	\$ 35,769.0	\$ 9,532.0	\$31,954.12	\$8,993.67
FirstEnergy Corp.	FE	\$ 42.81	97.1%	\$ 22,751.0	\$ 43,137.0	74.2%	\$ 40,884.0	\$ 10,981.0	\$ 3,616.0	\$11,544.54	\$3,727.49
IDACORP, Inc.	IDA	\$ 100.43	94.6%	\$ 5,060.2	\$ 6,669.4	43.5%	\$ 6,387.8	\$ 1,411.0	\$ 460.1	\$1,357.61	\$461.56
Evergy, Inc.	EVRG	\$ 60.15	97.7%	\$ 14,682.5	\$ 24,238.2	50.9%	\$ 26,060.7	\$ 4,892.6	\$ 1,842.1	\$5,394.81	\$2,099.82
Hawaiian Electric Industries, Inc.	HE	\$ 43.55	98.8%	\$ 4,744.2	\$ 6,913.6	51.1%	\$ 13,360.1	\$ 2,876.6	\$ 595.5	\$2,898.92	\$558.88
ITC Limited	ITC	\$ 3.97	84.8%	\$ 48,705.5	\$ 46,140.1	0.0%	\$ 10,362.8	\$ 6,978.8	\$ 2,665.7	\$478,428.60	\$185,289.35
PPL Corporation	PPL	\$ 31.01	94.3%	\$ 22,381.2	\$ 44,788.2	65.3%	\$ 44,567.0	\$ 7,738.0	\$ 4,252.0	\$7,997.76	\$4,220.46
NextEra Energy, Inc.	NEE	\$ 204.86	98.1%	\$ 98,114.7	\$ 141,040.7	52.0%	\$ 110,552.0	\$ 17,845.0	\$ 9,208.0	\$19,157.79	\$10,084.96
OGE Energy Corp.	OGE	\$ 42.56	95.8%	\$ 8,519.4	\$ 11,783.1	45.1%	\$ 10,761.6	\$ 2,267.6	\$ 775.3	\$2,339.71	\$877.91
Otter Tail Corporation	OTTR	\$ 52.81	99.0%	\$ 2,099.4	\$ 2,753.4	46.9%	\$ 2,104.5	\$ 921.2	\$ 201.3	\$957.20	\$226.10
PNM Resources, Inc.	PNM	\$ 50.91	97.7%	\$ 4,055.2	\$ 7,268.6	65.4%	\$ 7,250.8	\$ 1,468.4	\$ 508.5	\$1,539.24	\$627.14
Pinnacle West Capital Corporation	PNW	\$ 94.09	94.3%	\$ 10,564.2	\$ 16,188.0	50.5%	\$ 17,854.1	\$ 3,739.1	\$ 1,499.7	\$3,774.96	\$1,410.77
Portland General Electric Company	POR	\$ 54.17	96.8%	\$ 4,840.4	\$ 7,267.4	49.7%	\$ 7,948.0	\$ 2,071.0	\$ 728.0	\$2,086.68	\$772.49
The Southern Company	SO	\$ 55.28	97.8%	\$ 57,507.5	\$ 106,656.5	59.7%	\$ 114,096.0	\$ 22,535.0	\$ 7,413.0	\$22,060.75	\$8,817.96
Unitil Corporation	UTL	\$ 59.89	96.8%	\$ 893.3	\$ 1,356.3	55.5%	\$ -	\$ 450.3	\$ 121.1	\$456.70	\$126.10
Xcel Energy Inc.	XEL	\$ 59.49	96.0%	\$ 30,617.9	\$ 49,642.9	60.9%	\$ 47,850.0	\$ 11,727.0	\$ 3,649.0	\$12,105.28	\$3,885.54

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

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

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein. Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlhand ones not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Power and Utility Public Company Industry Data As of June 30, 2019

(USD in millions, except per share de	ata)			Market D	ata		LTM Operating Data				a	Forward Estimates		
Company Name	Ticker	Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital		Total Assets	I	тм	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate	
Independent Power Producer	s													
The AES Corporation	AES	\$ 16.76	90.5%	\$ 11,124.1	\$ 31,778.1	77.8%	\$	33,471.0	\$	10,646.0	\$ 3,305.0	\$11,219.54	\$3,666.51	
Atlantic Power Corporation	ATP	\$ 2.42	78.8%	\$ 265.0	\$ 1,090.8	78.9%	\$	1,019.3	\$	275.3	\$ 96.3	\$311.10	\$188.57	
Central Pattana Public Company Limited	CPN	\$ 2.44	86.0%	\$ 10,969.5	\$ 12,127.8	28.0%	\$	5,138.1	\$	1,205.0	\$ 629.5	\$37,824.22	\$20,362.15	
Vistra Energy Corp.	VST	\$ 22.64	81.3%	\$ 10,926.4	\$ 21,846.4	59.5%	\$	25,568.0	\$	11,302.0	\$ 3,169.0	\$12,553.36	\$3,317.45	
NRG Energy, Inc.	NRG	\$ 35.12	80.4%	\$ 9,382.2	\$ 15,619.2	127.3%	\$	9,530.0	\$	9,578.0	\$ 1,503.0	\$10,589.20	\$1,950.43	
Ormat Technologies, Inc.	ORA	\$ 63.39	99.5%	\$ 3,217.2	\$ 4,554.8	46.6%	\$	3,143.2	\$	734.3	\$ 328.6	\$733.68	\$374.75	
Pattern Energy Group Inc.	PEGI	\$ 23.09	96.7%	\$ 2,274.3	\$ 5,757.3	54.9%	\$	5,312.0	\$	496.0	\$ 324.0	\$537.76	\$393.63	
Gas Utilities														
AmeriGas Partners, L.P.	APU	\$ 34.84	79.6%	\$ 3,240.1	\$ 6,091.4	81.6%	\$	3,981.9	\$	2,787.2	\$ 583.3	\$2,652.19	\$620.08	
Atmos Energy Corporation	ATO	\$ 105.56	97.3%	\$ 12,349.3	\$ 15,894.6	39.9%	\$	12,675.0	\$	2,979.4	\$ 1,127.1	\$3,380.53	\$1,178.12	
Chesapeake Utilities Corporation	CPK	\$ 95.02	99.0%	\$ 1,558.0	\$ 2,196.5	54.3%	\$	1,682.8	\$	705.7	\$ 148.5	\$771.80	\$149.20	
Ferrellgas Partners, L.P.	FGP	\$ 0.95	26.5%	\$ 92.8	\$ 2,117.3	196.5%	\$	1,330.0	\$	1,752.8	\$ 198.2	\$1,775.17	\$239.96	
Spire Inc.	SR	\$ 83.92	96.3%	\$ 4,258.6	\$ 7,016.4	53.5%	\$	7,273.6	\$	1,995.3	\$ 526.9	\$2,006.32	\$517.37	
National Fuel Gas Company	NFG	\$ 52.75	85.5%	\$ 4,552.7	\$ 6,584.5	50.5%	\$	6,279.0	\$	1,674.9	\$ 715.2	\$1,848.80	\$761. <u>2</u> 6	
ONE Gas, Inc. New Jersey Resources	OGS	\$ 90.30	97.5%	\$ 4,757.6	\$ 6,354.7	43.5%	\$	5,524.3	\$	1,656.3	\$ 442.1	\$1,669.93	\$470.70	
Corporation Northwest Natural Holding	NJR	\$ 49.77	96.0%	\$ 4,440.7	\$ 5,707.6	46.3%	\$	4,090.0	\$	2,868.8	\$ 206.5	\$3,012.28	\$218.66	
Company	NWN	\$ 69.50	96.8%	\$ 2,114.2	\$ 3,020.6	53.6%	\$	3,191.1	\$	727.9	\$ 250.1	\$751.45	\$225.51	
South Jersey Industries, Inc. Suburban Propane Partners,	SJI	\$ 33.73	91.9%	\$ 3,108.8	\$ 5,917.8	65.1%	\$	5,863.4	\$	1,756.7	\$ 292.3	\$1,644.60	\$345.93	
L.P.	SPH	\$ 24.29	98.6%	\$ 1,497.9	\$ 2,748.0	68.6%	\$	2,140.0	\$	1,316.3	\$ 282.2	\$1,368.75	\$279.17	
Strabag SE Southwest Gas Holdings,	STR	\$ 34.71	84.3%	\$ 3,560.9	\$ 2,342.5	27.2%	\$	13,306.0	\$	17,466.3	\$ 792.9	\$15,758.84	\$963.87	
Inc.	SWX	\$ 89.62	97.7%	\$ 4,785.4	\$ 7,101.5	49.0%	\$	7,569.4	\$	2,959.2	\$ 620.0	\$1,424.27	\$674.39	
UGI Corporation	UGI	\$ 53.41	90.1%	\$ 9,303.2	\$ 13,916.9	51.8%	\$	12,350.9	\$	7,520.3	\$ 1,324.9	\$7,748.07	\$1,509.14	

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 June 30, 2019

(USD in millions, except per share data)

(O3D in muuons, except per snare uutu)				LTM Operat	ing Statistics	Trading Multiples					
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Electric Utilities											
American Electric Power											
Company, Inc.	AEP	2.7%	10.8%	4.1%	4.3%	-1.5%	31.5%	4.4x	4.3x	13.9x	12.7x
ALLETE, Inc.	ALE	2.5%	9.0%	3.6%	6.1%	9.1%	26.9%	3.7x	4.2x	13.7x	13.6x
Spark Energy, Inc.	SPKE	6.2%	16.0%	9.4%	8.3%	35.9%	7.7%	0.4x	0.4x	4.9x	3.8x
Duke Energy Corporation	DUK	2.3%	6.7%	3.3%	1.9%	0.9%	42.2%	5.2x	5.0x	12.3x	12.4x
PG&E Corporation	PCG	1.5%	-43.2%	2.8%	-1.2%	-15.2%	29.0%	2.1x	2.0x	7.2x	5.7x
El Paso Electric Company	EE	3.0%	8.6%	4.2%	-2.1%	-3.9%	36.3%	4.6x	4.3x	12.8x	15.4x
Edison International	EIX	2.4%	-3.0%	4.6%	4.0%	-2.1%	30.2%	3.2x	3.1x	10.6x	8.5x
Entergy Corporation	ETR	1.4%	11.2%	2.5%	-2.8%	-26.3%	25.1%	3.6x	3.3x	14.3x	11.8x
Exelon Corporation	EXC	2.4%	7.3%	4.1%	3.6%	-0.4%	26.6%	2.4x	2.7x	9.1x	9.6x
FirstEnergy Corp.	FE	3.6%	16.4%	5.2%	0.8%	-13.3%	32.9%	3.9x	3.7x	11.9x	11.6x
IDACORP, Inc.	IDA	2.9%	10.1%	4.3%	4.0%	-2.2%	32.6%	4.7x	4.9x	14.5x	14.4x
Evergy, Inc.	EVRG	3.5%	8.8%	4.8%	88.3%	75.6%	37.7%	5.0x	4.5x	13.2x	11.5x
Hawaiian Electric											
Industries, Inc.	HE	1.6%	9.5%	4.8%	10.2%	4.1%	20.7%	2.4x	2.4x	11.6x	12.4x
ITC Limited	ITC	15.7%	22.9%	19.0%	11.3%	12.3%	38.2%	6.6x	0.1x	17.3x	0.2x
PPL Corporation	PPL	4.4%	15.8%	5.6%	1.5%	-1.6%	54.9%	5.8x	5.6x	10.5x	10.6x
NextEra Energy, Inc.	NEE	2.9%	8.0%	4.0%	6.7%	8.9%	51.6%	7.9x	7.4x	15.3x	14.0x
OGE Energy Corp.	OGE	2.7%	10.7%	4.0%	-1.3%	-6.1%	34.2%	5.2x	5.0x	15.2x	13.4x
Otter Tail Corporation	OTTR	3.8%	11.4%	5.8%	5.1%	-1.1%	21.8%	3.0x	3.7x	13.7x	11.6x
PNM Resources, Inc.	PNM	2.0%	5.9%	2.9%	2.5%	-11.5%	34.6%	5.0x	4.9x	14.3x	14.4x
Pinnacle West Capital Corporation	PNW	3.0%	10.4%	5.0%	4.4%	-2.1%	40.1%	4.3x	4.5x	10.8x	11.5x
Portland General Electric	TINW	5.070	10.470	3.070	4.470	-2.1 /0	40.170	4.31	4.31	10.0x	11.3x
Company	POR	2.7%	8.8%	4.2%	5.0%	4.0%	35.2%	3.5x	0.1x	10.0x	0.2x
The Southern Company	SO	2.2%	11.9%	3.1%	-4.6%	24.3%	32.9%	4.7x	7.4x	14.4x	14.0x
Unitil Corporation	UTL	0.0%	0.0%	5.2%	4.8%	3.9%	26.9%	3.0x	N/A	11.2x	N/A
Xcel Energy Inc.	XEL	2.6%	10.8%	3.9%	2.8%	-1.9%	31.1%	4.2x	5.0x	13.6x	13.4x
	Mean Median	3.3% 2.7%	7.7% 9.8%	5.0% 4.2%	6.8% 4.0%	3.7% -1.3%	32.5% 32.8%	4.1x 4.3x	3.8x 4.3x	12.3x 13.0x	10.7x 11.8x

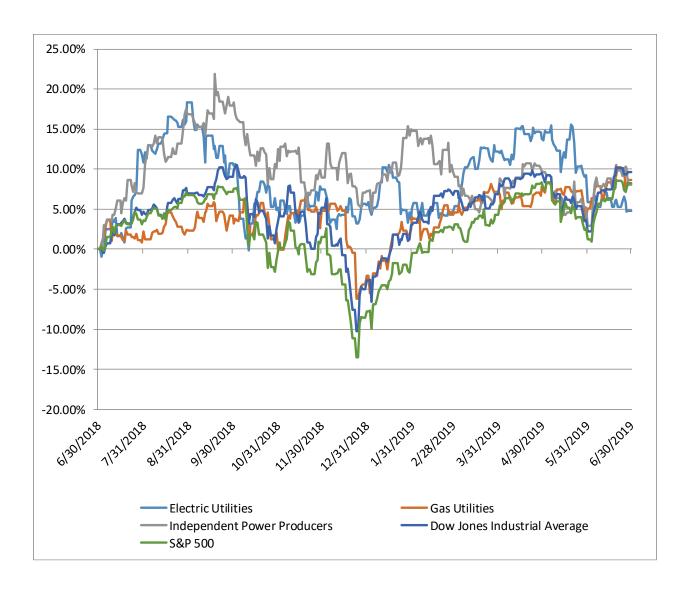
Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value) Source: Capital IQ

Select Power and Utility Public Company Valuation Metrics As of June 30, 2019

(USD in millions, except per share data)				LTM Operat	Trading Multiples						
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Independent Power Pro	ducers										
The AES Corporation	AES	4.4%	14.2%	5.7%	-0.4%	-2.2%	31.0%	3.0x	2.8x	9.6x	8.7
Atlantic Power											
Corporation Central Pattana Public	ATP	1.2%	15.6%	1.4%	-33.3%	-52.4%	35.0%	4.0x	3.5x	11.3x	5.8
Company Limited	CPN	6.1%	15.9%	9.5%	18.8%	12.8%	52.2%	10.1x	0.3x	19.3x	0.6
Vistra Energy Corp.	VST	4.3%	6.8%	5.8%	133.6%	549.4%	28.0%	1.9x	1.7x	6.9x	6.6
NRG Energy, Inc.	NRG	3.7%	77.3%	5.1%	9.4%	-12.7%	15.7%	1.6x	1.5x	10.4x	8.0
Ormat Technologies, Inc. Pattern Energy Group	ORA	4.0%	4.5%	4.6%	6.9%	1.7%	44.7%	6.2x	6.2x	13.9x	12.2
Inc.	PEGI	0.2%	-4.7%	0.2%	17.7%	43.2%	65.3%	11.6x	10.7x	17.8x	14.6
	Mean Median	3.4% 4.0%	18.5% 14.2%	4.6% 5.1%	21.8% 9.4%	77.1% 1.7%	38.9% 35.0%	5.5x 4.0x	3.8x 2.8x	12.7x 11.3x	8.1 8.0
Gas Utilities											
AmeriGas Partners, L.P. Atmos Energy	APU	6.2%	21.3%	7.1%	1.7%	-1.5%	20.9%	2.2x	2.3x	10.4x	9.8
Corporation	ATO	3.9%	9.4%	5.5%	-3.9%	4.2%	37.8%	5.3x	4.7x	14.1x	13.5
Chesapeake Utilities Corporation	СРК	3.9%	11.1%	5.7%	5.1%	7.0%	21.0%	3.1x	2.8x	14.8x	14.7
Ferrellgas Partners, L.P.	FGP	5.0%	NM	6.0%	-18.8%	-14.3%	11.3%	1.2x	1.2x	10.7x	8.8
Spire Inc.	SR	3.2%	9.7%	4.4%	1.9%	14.7%	26.4%	3.5x	3.5x	13.3x	13.6
National Fuel Gas Company	NFG	4.7%	14.7%	7.0%	5.0%	-5.9%	42.7%	3.9x	3.6x	9.2x	8.6
ONE Gas, Inc.	OGS	3.2%	8.5%	4.8%	1.8%	-2.3%	26.7%	3.8x	3.8x	14.4x	13.5
New Jersey Resources Corporation	NJR	1.8%	8.5%	2.5%	5.5%	-40.3%	7.2%	2.0x	1.9x	27.6x	26.1
Northwest Natural Holding Company	NWN	2.6%	8.8%	5.0%	0.7%	2.6%	34.4%	4.2x	4.0x	12.1x	13.4
South Jersey Industries, Inc.	SJI	2.1%	-0.6%	2.8%	31.2%	-20.3%	16.6%	3.4x	3.6x	20.2x	17.1
Suburban Propane Partners, L.P.	SPH	4.6%	13.5%	5.3%	-1.0%	3.3%	21.4%	2.1x	2.0x	9.7x	9.8
Strabag SE	STR	1.7%	10.3%	3.9%	12.8%	15.5%	4.5%	0.1x	0.1x	3.0x	2.4
Southwest Gas Holdings, Inc.	SWX	3.2%	9.2%	5.1%	11.7%	9.8%	21.0%	2.4x	5.0x	11.5x	10.5
UGI Corporation	UGI	4.4%	10.7%	6.1%	4.4%	-11.0%	17.6%	1.9x	1.8x	10.5x	9.2
	Mean	3.6%	10.4%	5.1%	4.1%	-2.7%	22.1%	2.8x	2.9x	13.0x	12.2
	Median	3.6%	9.7%	5.2%	3.2%	0.6%	21.0%	2.8x	3.2x	11.8x	12.0

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 June 30, 2019



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

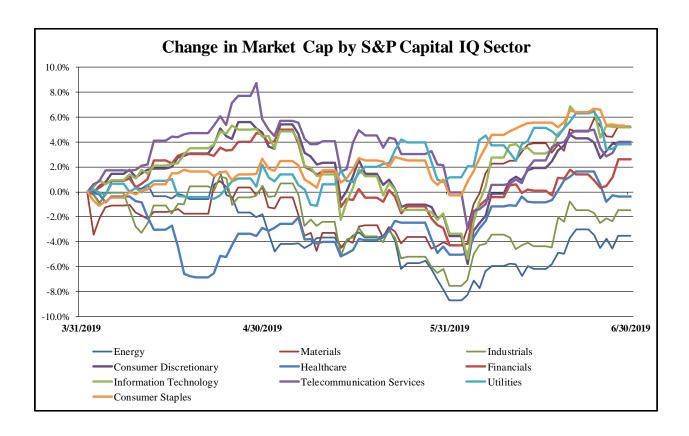
Recent M&A Activity in the Power and Utility Industry June 30, 2018 to June 30, 2019

(USD in millions)

Article Exercision Article Exercision Article Exercision Septiment Article Exercision Septiment Article Exercision Septiment				Target Company Primary	Implied
1/1/20/20/2018 2.50 MagQWitton Offword and Solar Process of Neutrino 2.00 Consolidated Edition Development, Inc. Receasable Florericity 2.214,000 12/1/20/2018 2.50 MagQWitton Offword And Solar Process of Neutrino 2.214,000 12/1/20/2018 2.50 MagQWitton Offword And Solar Process of Neutrino 2.214,000 13/1/20/2018 2.50 MagQWitton Offword And Solar Process of Neutrino 2.214,000 13/1/20/2018 2.50 MagQWitton Offword And Solar Process of Neutrino 2.214,000 13/1/20/2018 2.50 MagQWitton Offword And Solar Process of Neutrino 2.214,000 13/1/20/2018 2.50 MagQWitton Offword And Solar Process of Neutrino 2.214,000 13/1/20/2018 2.50 MagQWitton Offword And Solar Process of Neutrino 2.214,000 13/1/20/2018 2.50 MagQWitton Offword And Solar Process of Neutrino 2.214,000 13/1/20/2019 2.50 MagQWitton Offword 2.50 MagQWitt	Close Date	••	•		Enterprise Value
12/13/2018 Size Nagawart of Wind and Suler Process of Neutlina Northie Banesp Partners, LP Recosable Electricity \$2,314.00		WGL Holdings, Inc.	AltaGas Ltd.		\$6,634.53
12/13/2018 Sengre Solar Delango, LLC Consolidated Edition Development, Inc. Case Utilizies \$31,000.00		* /	·		
27/1/2018 Ekabelmenne Gas Company South Jersey Indicaters, Inc. Gas Utilises \$1,900.00					
State Carron Energy Court Life Carron Energy Court Life Carron Energy Court	12/13/2018	Sempra Solar Holdings, LLC	Consolidated Edison Development, Inc.	Renewable Electricity	\$2,116.00
12/13/2018 Fairless Power Station and Manchetter Street Power Station Attraction Attract	7/1/2018	Elizabethtown Gas Company	South Jersey Industries, Inc.	Gas Utilities	\$1,690.00
42220919 Sempra Renewables, LLC	8/31/2018	Clearway Energy Group LLC	Global Infrastructure Partners; Global Infrastructure Partners	Electric Utilities	\$1,348.00
22/2/2019 Carlotad Froncy Flobring LLC Clearcage ILLC Electric Ublines 5982.07	12/13/2018	Fairless Power Station and Manchester Street Power Station	Starwood Energy Group Global, LLC; Starwood Energy	Gas Utilities	\$1,230.00
19/12/2018 Sognome Foreng Center of Life Mongas Sandey Inference of Compensions Shared Class and Hadro Asses Aspent Generating, LLC Renevable Electricity \$520.07	4/22/2019	Sempra Renewables, LLC.	AEP Clean Energy Resources, LLC	Renewable Electricity	\$1,054.00
Morgan Stander Inferturature to C. North Haven Electric Utilities \$90.00	2/27/2019	Carlsbad Energy Holdings LLC	Clearway Energy Operating LLC	Electric Utilities	\$988.00
7/31/2018 Computitive Natural Gas and Hybro Assets Aspen Generating, LLC Reneable Electricity \$85200 21/21/2018 Incoln Clean Incregs, LLC Orsted A/S Reneable Electricity \$85000 101/1/2018 Incoln Clean Incregs, LLC Orsted A/S Reneable Electricity \$85000 5/22/2019 Coolidage Generating Station of Transfaunds Salt River Project Electric Utilities \$45000 5/22/2019 Coolidage Generating Station of Transfaunds Salt River Project Electric Utilities \$45000 6/13/2019 Reaposable Electricity \$45000 24/8/2019 Key Offshore Wind Assets of Orsted A/S Eversource Energy Reneable Electricity \$45000 22/8/2019 Key Offshore Wind Assets of Orsted A/S Eversource Energy Reneable Electricity \$45000 22/8/2019 Key Offshore Wind Assets of Orsted A/S Eversource Energy Reneable Electricity \$45000 21/20/2019 Review Wind Energy Content WEG Infrastructure LLC Reneable Electricity \$45000 10/11/2018 Galt River Units is and 2 Salt River Project Electric Utilities \$45200 12/20/2018 Water Infrastructure Assets in Deleaser Dasin of Haloin Warnerfridge Resources, LLC Water Utilities \$32500 12/20/2018 Water Infrastructure Assets in Deleaser Dasin of Haloin Warnerfridge Resources, LLC Water Utilities \$32500 12/20/2018 Arriver Infrastructure Assets in Collease and Collegate Water Marker	2/4/2019	NRG South Central Generating LLC	Cleco Cajun LLC	Electric Utilities	\$952.17
19/1/2018 Derposater Wind, LLC (sket Orsted MS Offshore Wind) Orsted A/S Renevable Electricity \$8000 11/7/2018 Derposater Wind, LLC (sket Orsted MS Offshore Wind) Orsted A/S Renevable Electricity \$8000 11/7/2018 Derposater Wind, LLC (sket Orsted MS Offshore Wind) Orsted A/S Renevable Electricity \$1000 11/7/2019 Nacogdoches Power, LLC Austin Leavy Renevable Electricity \$46000 21/8/2019 Nacogdoches Power, LLC Austin Leavy Renevable Electricity \$46000 21/8/2019 Nacogdoches Power, LLC Austin Leavy Renevable Electricity \$46000 21/8/2019 Nev Offshore Wind Assets of Orsted A/S Eversource Energy Renevable Electricity \$46000 21/8/2019 Nev Offshore Wind Assets of Orsted A/S Eversource Energy Renevable Electricity \$46000 21/8/2019 Never Offshore Wind Assets of Orsted A/S Eversource Energy Renevable Electricity \$45000 21/8/2019 Never Offshore Wind Assets of Orsted A/S Eversource Energy Renevable Electricity \$45000 21/8/2019 Never Offshore Wind Assets of Orsted A/S Eversource Energy Renevable Electricity \$45000 21/8/2019 Never Offshore Wind Assets of Orsted A/S Eversource Energy Renevable Electricity \$45000 21/1/2018 Call River Units 1 and 2 Salt River Project Electric Unities \$33000 21/1/2018 Never Call Asset Market Project Electric Unities \$33000 21/1/2018 Three Electricity Subject Private Information Private Project Society Assets Private Information Electric Unities \$35000 21/1/2018 Call River Units 1 and 2 Call River Units 2 Call River Uni	10/12/2018	Bayonne Energy Center, LLC	Morgan Stanley Infrastructure Inc.; North Haven	Electric Utilities	\$900.00
19/1/2018 Incoln Clean Energy, LLC	7/31/2018	Competitive Natural Gas and Hydro Assets	Aspen Generating, LLC	Renewable Electricity	\$825.00
11/7/2018 Decymetre Wind, LLC (IndexForced US Offshore Wind) Orsted A/S Salt River Project Electric Utilities 546500 5/12/2019 Sacogloches Power, LLC Austin Energy Renevable Electricity 546000 2/28/2019 LyC O Business and Related Assets of Osted A/S Everource Favergy Renevable Electricity 546000 2/27/2019 LyC O Business and Related Assets of Jinde Gas North Matheson Tri-Gas, Inc. Gas Utilities 5413/7 1/31/2019 Upstream Wand Energy Caster WEC Infrastructure LLC Renevable Electricity 335500 1/27/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterProlege Recourses, LLC Renevable Electricity 335500 1/27/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterProlege Recourses, LLC Water Utilities 335000 1/27/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterProlege Recourses, LLC Water Utilities 335000 1/27/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterProlege Recourses, LLC Water Utilities 335000 1/27/2018 Water Infrastructure Assets in Delaware Basin of Halcón WaterProlege Recourses, LLC Water Utilities 335000 1/27/2018 Adjigono Valler, LLC Capital Power Corporation Electric Utilities 335000 1/27/2019 Texas based Wind Farm With 200 MW Installed Capacity Terms Energy Societe Anonyme Commercial Technical Renewable Electricity 33500 1/27/2018 Eagle Greek Renewable Energy, LLC Capital Power Corporation Electric Utilities 329,400 1/27/2019 Texas Based Wind Farm With 200 MW Installed Capacity Capital Power Rock Springs, All Electric Utilities 329,400 1/27/2019 Texas Based Wind Farm Off Declared LLC Search Rock Springs, All Electric Utilities 329,400 1/27/2019 Texas Based Wind Farm Off Declared Lucks Recorporation Hes Infrastructure Partmers IP Water Utilities 329,400 1/27/2019 Busklen Water Services Business of Hess Corporation Hess Infrastructure Partmers IP Water Utilities 329,000 1/27/2019	2/28/2019	Water Care Business of Lonza Group	Platinum Equity, LLC	Water Utilities	\$630.00
Sold River Project Sold Reversion State Sold River Project Sold Reversible Electric Utilities \$465.00	10/1/2018	Lincoln Clean Energy, LLC	Ørsted A/S	Renewable Electricity	\$580.00
Austin Energy Renewable Electricity \$400.00	11/7/2018	Deepwater Wind, LLC (nka:Ørsted US Offshore Wind)	Ørsted A/S	Renewable Electricity	\$510.00
28/8/2019 Seo Offstore Wind Assets of Orsted A/S Evenource Energy Renewable Electricity \$450.00	5/22/2019	Coolidge Generating Station of TransCanada	Salt River Project	Electric Utilities	\$465.00
12/27/2019 HyG.O Business and Related Assets of Linde Gas North Matheson Tri-Gas, Inc. Gas Utilities \$343.07 1/31/2019 Upstream Wind Energe Center WEC Infrastructure LLC Renewable Electricity \$345.00 10/71/2018 Gila River Units I and 2 Salt Kwer Project Ilectric Utilities \$330.00 11/31/2018 Three Ethanol Plants of Green Plants Inc. Valence Renewable Flueds Company, LLC Renewable Electricity \$319.00 14/30/2019 Tears based Wind Farm With 200 MW Installed Capacity Terra Energy Societe Anonyme Commercial Technical Renewable Electricity \$319.00 14/30/2019 Tears based Wind Farm With 200 MW Installed Capacity Terra Energy Societe Anonyme Commercial Technical Renewable Electricity \$319.00 14/30/2018 Afringon Valley, LLC Capital Power Corporation Electric Utilities \$305.00 14/30/2018 Society Capacity Capacity Terra Energy Societe Anonyme Commercial Technical Renewable Electricity \$390.00 14/27/2018 Eagle Greek Renewable Energic, LLC Ontatio Power Corporation Electric Utilities \$305.00 14/27/2019 Gost Energy Projects of Marina Energy LLC Ontatio Power Generation Inc. Renewable Electricity \$298.00 14/27/2018 Eagle Greek Renewable Electricity \$298.00 15/4/2019 Four Wind Portfolio Companies of NIR Clean Energy \$400.00 Electric Utilities \$225.00 24/1/2019 Four Wind Portfolio Companies of NIR Clean Energy \$400.00 Electric Utilities \$225.00 24/1/2018 Sock Springs and Related Assets Essential Power Rock Springs, LLC Renewable Electricity \$308.50 24/1/2018 Southern Company - Oleander LLC/Southern Company - Oleander L	6/13/2019	Nacogdoches Power, LLC	Austin Energy	Renewable Electricity	\$460.00
1/3/10/19	2/8/2019	Key Offshore Wind Assets of Ørsted A/S	Eversource Energy	Renewable Electricity	\$450.00
10/11/2018 Gâla River Units 1 and 2 Salt River Project Electric Ulilities \$325.00	2/27/2019	HyCO Business and Related Assets of Linde Gas North	Matheson Tri-Gas, Inc.	Gas Utilities	\$413.07
10/11/2018 Gâla River Units 1 and 2 Salt River Project Electric Ulilities \$325.00	1/31/2019	Upstream Wind Energy Center	WEC Infrastructure LLC	Renewable Electricity	\$345.00
12/20/2018 Water Infrastructure Assets in Delaware Basin of Haleón Water-Bridge Resources, LLC Renewable Electricity \$319.00		Gila River Units 1 and 2	Salt River Project	Electric Utilities	
11/15/2018 Three Ethanol Plants of Green Plains Inc. Valero Renewable Fuels Company, LLC Renewable Electricity \$319.00			,		
4/30/2019 Texas based Wind Farm With 200 MW Installed Capacity Terna Energy Societe Anonyme Commercial Technical Renewable Electricity \$310.00 11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities \$395.00 11/37/2018 Non-Core San Josaphin Power Assets in California Middle River Power III LLC Gas Utilities \$299.40 10/27/2018 Eagle Creek Renewable Energy, LLC Ontario Power Generation Inc. Renewable Electricity \$298.00 10/27/2018 Tob Instituted Solar Energy Projects of Marina Energy LLC Coldana Sachs Asset Management, LP. Renewable Electricity \$287.00 29/14/2018 Rock Springs and Related Assets Sachs and Part Collaboration Hest Infrastructure Partners LP Water Utilities \$220.00 29/14/2019 Four Wind Portfolio Companies of NIR Clean Energy SRIV Partnership, LLC Renewable Electricity \$208.50 29/14/2019 Four Wind Portfolio Companies of NIR Clean Energy SRIV Partnership, LLC Renewable Electricity \$208.50 29/14/2019 Southern Company - Oleander LLC/Southern Company Tolleander LLC/Southern Company Electric Utilities \$196.00 21/11/2018 Electric Utility of Vero Beach (Giry Of) FI Electric Enterprise Florida Power & Light Company Electric Utilities \$188.00 21/31/2018 Coyote Ridge Wind Farm of Iberdrola Renewables, LLC WEC Energy Group, Inc. Renewable Electricity \$188.50 21/2/25/2018 Power Station And Certain Related Assets Beal Bank USA Electric Utilities \$180.00 21/2/2018 U.S. Solar Portfolio of Ahana Renewables, LLC Guant/apital Holdeo 4, LLC Renewable Electricity \$181.02 31/2019 Wholesale Propane Business of Gas Supply Resources LLC Guant/apital Holdeo 4, LLC Renewable Electricity \$19.00 31/2019 Wholesale Propane Business of Gas Supply Resources LLC Guant/apital Holdeo 4, LLC Renewable Electricity \$19.00 31/2018 Nine Hydroelectric Facilities and 12.5% Stale in Hull Street Energy, ILC Renewable Electricity \$19.00					
11/30/2018 Arlington Valley, LLC Capital Power Corporation Electric Utilities \$305.00			1 2		
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11/27/2018 Eagle Creek Renewable Energy, ILC					
6/27/2019 76 Distributed Solar Energy Projects of Marina Energy LLC Soldman Sachs Asset Management, L.P. Renewable Electricity \$287.40 9/14/2018 Rock Springs and Related Assets Essential Power Rock Springs, LLC Electric Utilities \$225.00 2/11/2019 Balken Water Services Business of Hess Corporation Hess Infrastructure Partners LP Water Utilities \$225.00 2/11/2019 Four Wind Portfolio Companies of NIR Clean Energy SRIV Partnership, LLC Renewable Electricity \$208.50 2/11/2019 Southern Company - Oleander LLC/Southern Company - 700 Universe, LLC Renewable Electricity \$195.00 12/4/2018 Southern Company - Oleander LLC/Southern Company - 700 Universe, LLC Renewable Electricity \$195.00 12/4/7/2018 Electric Utility of Vero Beach (City Of) F1 Electric Enterprise Flordad Power & Light Company Electric Utilities \$185.00 12/31/2018 Electric Utility of Vero Beach (City Of) F1 Electric Enterprise Flordad Power & Light Company Electric Utilities \$185.00 12/31/2018 Covote Ridge Wind Farm of Iberdrola Renewables, LLC WEC Energy Group, Inc. Renewable Electricity \$181.25 12/25/2018 Power Station And Certain Related Assets Beal Bank USA Electric Utilities \$150.00 11/6/2018 Phocbe Photovoltaic Solar Project of Longroad Energy Innerges Renewable Energy Inc. Renewable Electricity \$105.00 17/2/2018 Phocbe Photovoltaic Solar Project of Longroad Energy Innerges Renewable Energy Inc. Renewable Electricity \$105.00 18/27/2018 Phocbe Photovoltaic Solar Project of Longroad Energy Innerges Renewable Energy Inc. Renewable Electricity \$105.00 18/27/2018 Wholesale Propane Business of Gas Supply Resources LLC NGL Energy Darks Renewable Electricity \$105.00 18/27/2018 Wholesale Propane Business of Gas Supply Resources LLC NGL Energy Trading and Marketing LLC Renewable Electricity \$85.20 18/27/2018 Boston Energy Trading and Marketing LLC Diamond Energy Trading and Marketing LLC Renewable Electricity \$					
9/14/2018 Rock Springs and Related Assers Essential Power Rock Springs, LLC Electric Utilities \$225.00 3/7/2019 Bakken Water Services Business of Hess Corporation Hess Infrastructure Partners LP Water Utilities \$225.00 2/11/2019 Four Wind Portfolio Companies of NIR Clean Energy SRIV Partnership, LLC Renewable Electricity \$208.50 5/16/2019 Sharyland Utilities, LP, (nkaSharyland Utilities, LLC) Sempra Energy Electric Utilities \$196.00 12/4/2018 Solemen Company - Olenader LLC/Southern Company - 700 Universe, LLC Renewable Electricity \$195.00 12/4/2018 Electric Utility of Vero Beach (City Of) FI Electric Enterprise Florida Power & Light Company Electric Utilities \$185.00 8/31/2018 Electric Utilities Covote Ridge Wind Farm of Iberdrola Renewables, LLC WEC Energy Group, Inc. Renewable Electricity \$188.00 12/31/2018 Covote Ridge Wind Farm of Electrola Enterprise Plorida Power Set Light Company Electric Utilities \$185.00 11/6/2018 U.S. Solar Portfolio of Ahana Renewables, LLC Clean Capital Holdeo 4, LLC Renewable Electricity \$182.26 17/2/2018 Plower Petation And Certain Related Assets Beal Bank USA Electric Utilities \$150.00 11/6/2018 U.S. Solar Portfolio of Ahana Renewables, LLC Clean Capital Holdeo 4, LLC Renewable Electricity \$105.00 11/6/2018 U.S. Solar Portfolio of Ahana Renewables, LLC Clean Capital Holdeo 4, LLC Renewable Electricity \$105.00 11/6/2018 Michigan Power Emitted Partnership Osaka Gas USA Corporation Electric Utilities \$100.00 13/1/2019 Wholesale Propane Business of Gas Supply Resources LLC NGL Energy Partners LP Gas Utilities \$90.00 16/26/2019 Lassehold Interests In Operating Solar Photovoltaic Electric Goldman Sarks Renewable Power LLC Renewable Electricity \$83.00 18/17/2018 Boston Energy Trading and Marketing LLC Damond Energy Trading and Marketing, LLC Renewable Electricity \$83.00 18/17/2018 Regional Wastewater System of City of Alton Illinois American Water Company Water Utilities \$53.00 18/17/2019 Regional Wastewater System of City of Alton Illinois American Water Company Electric Utilities \$53.					
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2/11/2019 Four Wind Portfolio Companies of NJR Clean Energy SRIV Partnership, LLC Renewable Electricity \$208.50			1 07		
Sempra Energy Electric Utilities \$196.00 12/4/2018 Southern Company - Oleander LLC/Southern Company - 700 Universe, LLC Renewable Electricity \$195.00 12/4/2018 Electric Utility of Vero Beach (City Of) Fl Electric Enterprise Florida Power & Light Company Electric Utilities \$185.00 8/31/2018 Bishop Hill III Wind Energy Center in Henry County, Illinois WEC Energy Group, Inc. Renewable Electricity \$185.00 12/31/2018 Coyote Ridge Wind Farm of Iberdrola Renewables, LLC WEC Energy Group, Inc. Renewable Electricity \$181.25 12/35/2018 Power Station And Certain Related Assets Beal Bank USA Electric Utilities \$150.00 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 Innergex Renewable Energy Inc. Renewable Electricity \$105.00 3/1/2019 Wholesale Propane Business of Gas Supply Resources LLC Osa, Gas USA Corporation Electric Utilities \$100.00 4/2/2018 Leasehold Interests In Operating Solar Photovoltaic Electric Goldman Sachs Renewable Power LLC Renewable Electricity \$85.20 4/2/2018 Nine Hydroelectric Facilities and 12.5% Stake in Hull Street Energy, LLC Renewable Electricity \$85.20 8/2/2018 Soston Energy Trading and Marketing LLC Diamond Energy Trading and Marketing, LLC Electric Utilities \$70.00 3/1/2019 Two North Carolina Solar Projects of BayWa r.e. Solar PSEG Solar Source LLC Renewable Electricity \$85.30 4/2/2019 Regional Wastewater System of City of Alton Illinois American Water Company Water Utilities \$35.80 5/22/2019 Shady Point Plant Near Poteau, Oklahoma and Oklahoma Pattern Energy Group Inc; Vertuous Energy LLC Renewable Electricity \$45.00 6/27/2019 Regional Wastewater System of City of Alton Illinois American Water Company Electric Utilities \$35.80 11/2/2018 United Liquid Gas Company Superior Plus Corp.		•			
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12/17/2018 Electric Utility of Vero Beach (City Of) Fl Electric Enterprise 8/31/2018 Bishop Hill III Wind Energy Center in Henry County, Illinois WEC Energy Group, Inc. 8/31/2018 Covote Ridge Wind Farm of Iberdrola Renewables, I.I.C WEC Energy Group, Inc. 8/31/2018 Covote Ridge Wind Farm of Iberdrola Renewables, I.I.C WEC Energy Group, Inc. 8/31/2018 Covote Ridge Wind Farm of Iberdrola Renewables, I.I.C WEC Energy Group, Inc. 8/31/2018 Power Station And Certain Related Assets Beal Bank USA Electric Utilities \$150.00 11/6/2018 U.S. Solar Portfolio of Ahana Renewables, I.I.C CleanCapital Holdco 4, I.I.C Renewable Electricity \$122.60 11/6/2018 U.S. Solar Portfolio of Ahana Renewables, I.I.C CleanCapital Holdco 4, I.I.C Renewable Electricity \$120.00 11/2/2018 Phoebe Photovoltaic Solar Project of Longroad Energy Innergex Renewable Energy Inc. 8/27/2018 Michigan Power Limited Partnership Osaka Gas USA Corporation Electric Utilities \$100.00 3/1/2019 Wholesale Propane Business of Gas Supply Resources I.I.C NGL Energy Partners I.P Gas Utilities \$90.00 6/26/2019 Leashold Interests In Operating Solar Photovoltaic Electric Goldman Sachs Renewable Power I.I.C Renewable Electricity \$85.20 8/27/2018 Nine Hydroelectric Facilities and 125% Stake in Hull Street Energy, I.I.C Renewable Electricity \$85.00 8/1/2018 Boston Energy Trading and Marketing I.I.C Diamond Energy Trading and Marketing, I.I.C Electric Utilities \$70.00 3/14/2019 Two North Carolina Solar Projects of BayWa r.c. Solar PSEG Solar Source I.I.C Renewable Electricity \$65.00 6/27/2019 Regional Wastewater System of Gity of Alton Illinois American Water Company Water Utilities \$53.00 5/22/2019 Shady Point Plant Near Poteau, Oklahoma and Oklahoma Oklahoma Water Company Electric Utilities \$53.00 3/28/2019 Pagawatt Antrim US Wind Development Project TransAlta Renewables Inc. Renewable Electricity \$49.61 11/2/2018 Quail Run Services, I.I.C NRC Group Holdings Corp. Water Utilities \$40.00 10/2/2018 Quail Run Services, I.I.C NRC Group Holdings Corp. Gas Utilities \$35.40 10/2/			1 0/		
8/31/2018 Bishop Hill III Wind Energy Center in Henry County, Illinois WEC Energy Group, Inc. Renewable Electricity \$181.25 12/31/2018 Coyote Ridge Wind Farm of Iberdrola Renewables, I.I.C WEC Energy Group, Inc. Renewable Electricity \$181.25 12/25/2018 Power Station And Certain Related Assets Beal Bank USA Electric Utilities \$150.00 11/6/2018 U.S. Solar Portfolio of Ahana Renewables, I.I.C CleanCapital Holdeo 4, I.I.C Renewable Electricity \$122.60 17/2/2018 Phoebe Photovoltaic Solar Project of Longroad Energy Innergex Renewable Energy Inc. Renewable Electricity \$105.00 17/2/2018 Michigan Power Limited Partnership Osaka Gas USA Corporation Electric Utilities \$100.00 13/1/2019 Wholesale Propane Business of Gas Supply Resources I.I.C NGL Energy Partners I.P Gas Utilities \$90.00 16/26/2019 Leasehold Interests In Operating Solar Photovoltaic Electric Goldman Sachs Renewable Power I.I.C Renewable Electricity \$85.20 18/27/2018 Nine Hydroelectric Facilities and I2.5% Stake in Hull Street Energy, I.I.C Renewable Electricity \$83.00 18/1/2019 Boston Energy Trading and Marketing I.I.C Diamond Energy Trading and Marketing, I.I.C Electric Utilities \$70.00 18/1/2019 Two North Carolina Solar Projects of BayWa r.e. Solar PSEG Solar Source I.I.C Renewable Electricity \$65.00 18/2/2019 Regional Wastewater System of City of Alton Illinois American Water Company Water Utilities \$53.00 18/28/2019 Shady Point Plant Near Poteau, Oklahoma and Oklahoma Oklahoma Gas and Electric Company Electric Utilities \$53.00 18/28/2019 Shady Point Plant Near Poteau, Oklahoma and Oklahoma Pattern Energy Group Inc.; Vertuous Energy II.C Renewable Electricity \$49.61 11/20/2018 Stillwater Wind Facility in Montana Pattern Energy Group Inc.; Vertuous Energy II.C Renewable Electricity \$45.00 10/2/2018 Qual Run Services, I.I.C NRC Group Holdings Corp. Water Utilities \$35.00 10/2/2018 United Liquid Gas Company Superior Plus Corp. Gas Utilities \$35.00 10/2/2018 United Liquid Gas Company Superior Plus Corp. Gas Utilities \$35.00 11/2/2019 Regional Marketing, II.C		1 1	·		
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7/2/2018Phoebe Photovoltaic Solar Project of Longroad EnergyInnergex Renewable Energy Inc.Renewable Electricity\$105.007/2/2018Michigan Power Limited PartnershipOsaka Gas USA CorporationElectric Utilities\$100.003/1/2019Wholesale Propane Business of Gas Supply Resources LLCNGL Energy Partners LPGas Utilities\$90.006/26/2019Leasehold Interests In Operating Solar Photovoltaic ElectricGoldman Sachs Renewable Power LLCRenewable Electricity\$85.208/27/2018Nine Hydroelectric Facilities and 12.5% Stake inHull Street Energy, LLCRenewable Electricity\$83.008/1/2018Boston Energy Trading and Marketing LLCDiamond Energy Trading and Marketing, LLCElectric Utilities\$70.003/14/2019Two North Carolina Solar Projects of BayWa r.e. SolarPSEG Solar Source LLCRenewable Electricity\$65.005/22/2019Regional Wastewater System of City of AltonIllinois American Water CompanyWater Utilities\$53.805/22/2019Shady Point Plant Near Poteau, Oklahoma and OklahomaOklahoma Gas and Electric CompanyElectric Utilities\$53.003/28/201929 Megawatt Antrim US Wind Development ProjectTransAlta Renewables Inc.Renewable Electricity\$49.6111/20/2018Stillwater Wind Facility in MontanaPattern Energy Group Inc.; Vertuous Energy LLCRenewable Electricity\$45.009/18/2018Palm Beach Resource Recovery CorporationCovanta Pasco, Inc.Electric Utilities\$39.0010/2/2018Quail Run Services, LLCNRC Group Holdings Cor					
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1/29/2019 13.2 MW Solar Portfolio in Indiana and Ohio of General CleanCapital LLC Renewable Electricity \$24.03		, , , , , , , , , , , , , , , , , , ,			
	1/29/2019	13.2 MW Solar Portfolio in Indiana and Ohio of General	CleanCapital LLC	Renewable Electricity	\$24.03

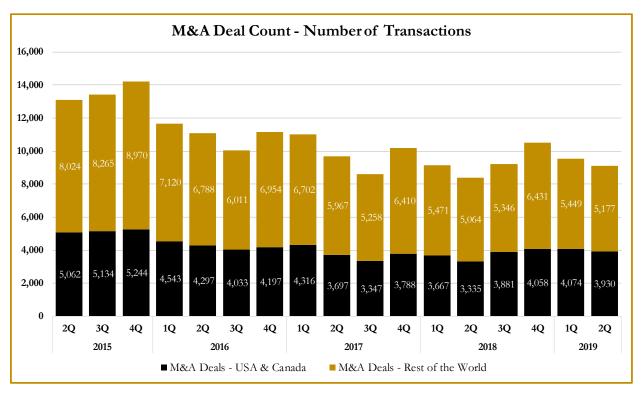
Source: Capital IQ

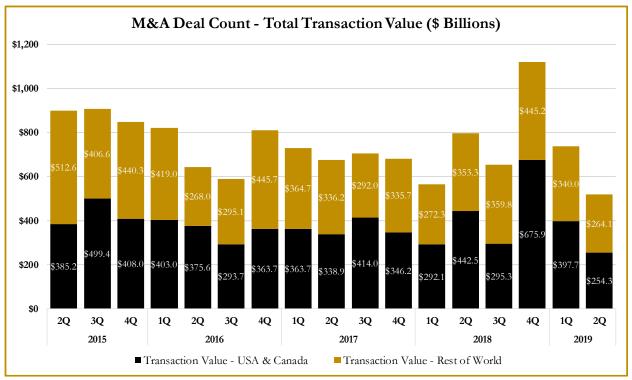
S&P Capital IQ - Sector Last 3 Month Equity Performance As of June 30, 2019



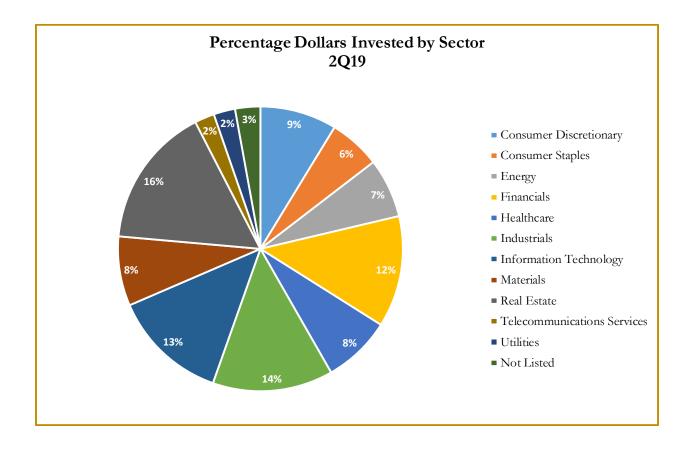
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019





M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019





About Houlihan Capital

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.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

For additional information about our Industry expertise and services, visit:

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