

Investment Bankers for
Global Energy and Infrastructure Markets

International Opportunities

Presented by:

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Founder & CEO

"Best Renewable Asset M&A Advisor"- Power Finance & Risk

Marathon Capital Overview

Overview

- Marathon Capital is a leading advisor and investment banker to investors, developers, owners and operators in the energy & infrastructure markets
 - Headquartered in Chicago with representative offices in San Francisco, New York and Canada
 - Experienced staff of 35 investment banking professionals
- Actively engaged on transactions across a range of sectors within renewable energy and power
- Closed more than 50 energy transactions in the past five years

Four-Time Recipient
"Best Renewable Asset M&A Advisor"
 Power Finance & Risk



Power Asset M&A Advisor Rankings

SNL Power Asset M&A Transactions from 2013-2018

Rank	Firm	# of Deals
1	Marathon Capital, LLC	25
2	Morgan Stanley	24
3	Barclays Capital Inc.	22
4	Citigroup Global Markets Inc.	20
5	Credit Suisse (USA), Inc.	14
6	Bank of America Merrill Lynch	12
6	J.P. Morgan Securities LLC	12
8	RBC Capital Markets, LLC	10
9	Evercore Inc.	9
10	Goldman Sachs & Co. LLC	8

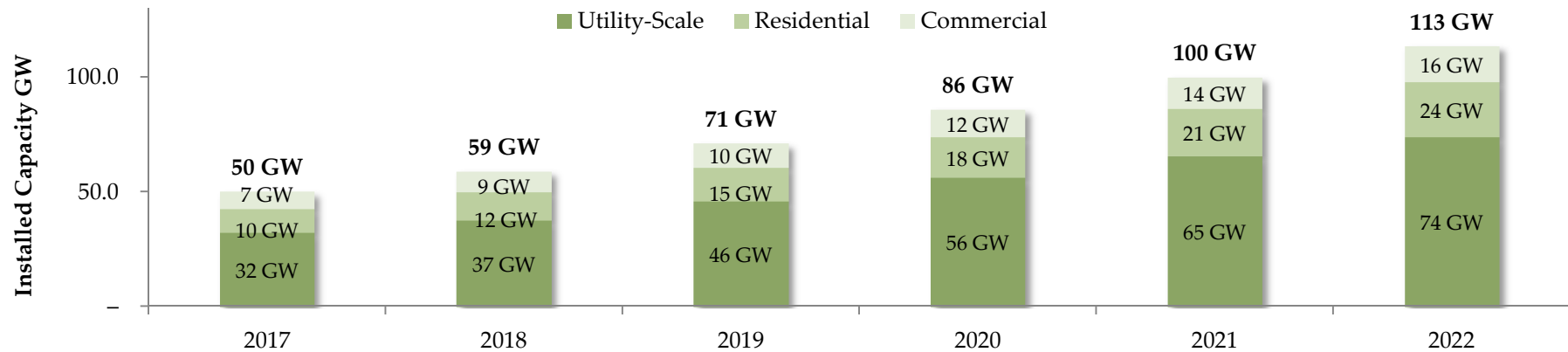
Source: SNL Financial League Table Rankings - Power Asset M&A in North America from 1/2/2013 – 1/1/2018

Select Recent Marathon Capital Transactions

<p>December 2017</p> <p> Distributed Power Partners</p> <p>Sale of 242 MW_{ac} Distributed Utility-Scale Solar Portfolio to JENNER RENEWABLES</p> <p>A Portfolio Company of DENHAM CAPITAL</p>	<p>December 2017</p> <p> GE Energy Financial Services</p> <p>Sale of Equity Interest in 845 MW Shepherd's Flat Wind Projects to CAITHNESS ENERGY</p>	<p>December 2017</p> <p> CORONAL ENERGY</p> <p>Tax Equity Raise 120 MW_{ac} Gulf Coast Power Solar Projects Provided by usbank</p>	<p>August 2017</p> <p> MEAG</p> <p>Purchase of Equity Interest in 230 MW Horse Creek and 230 MW Electra Wind Projects from STARWOOD ENERGY GROUP</p>	<p>August 2017</p> <p> Heelstone Energy</p> <p>Sale of 194 MW Utility-Scale Solar Portfolio to SAMMONS Renewable Energy</p>	<p>April 2017</p> <p> FIERA INFRASTRUCTURE</p> <p>Purchase of Minority Equity Interest in 921 MW U.S. Portfolio of Solar & Wind Power Generation Projects from D. E. SHAW RENEWABLE INVESTMENTS, L.L.C.</p> <p>DE Shaw & Co</p>	<p>July 2017</p> <p> S-POWER SUSTAINABLE POWER GROUP</p> <p>\$1,577,000,000 Sale of Company including 1.3 GW Operating Portfolio and 10 GW Pipeline to AES AIMCo</p> <p>the power of being global</p>	<p>December 2016</p> <p> IGSOLAR</p> <p>THE BRIGHT FUTURE OF ENERGY</p> <p>Capital Commitments Provided by ORIX IGSENERGY</p> <p>THE POWER OF TORONTO</p>
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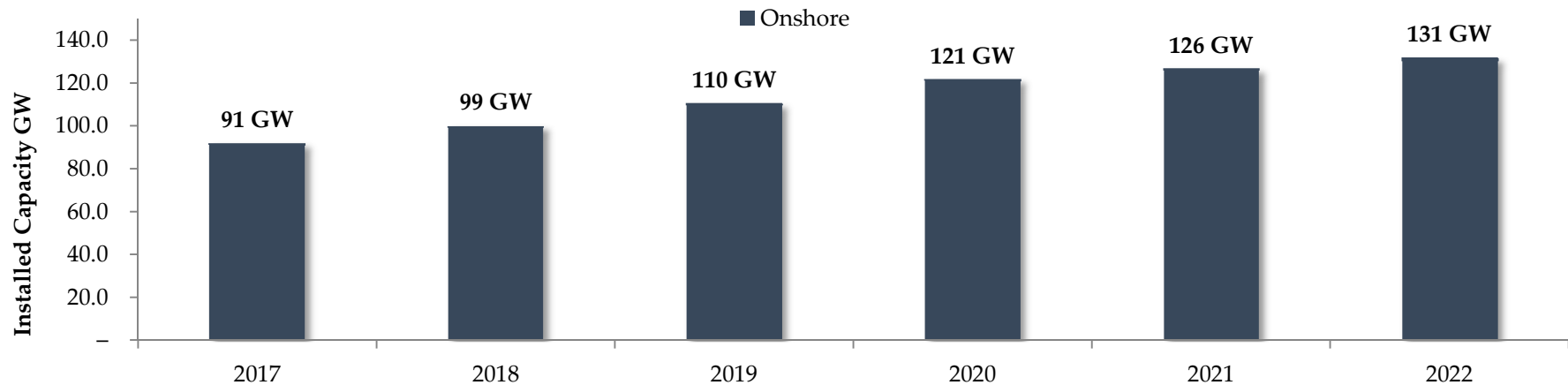
U.S. Renewables Installed Capacity Outlook

Solar Capacity Outlook - ~63 GW of Solar is Expected to Come Online in the Next 5 Years



Source: Bloomberg New Energy Finance: 2H 2017 U.S. Renewable Energy Market Outlook (Does not include impact of solar tariffs)

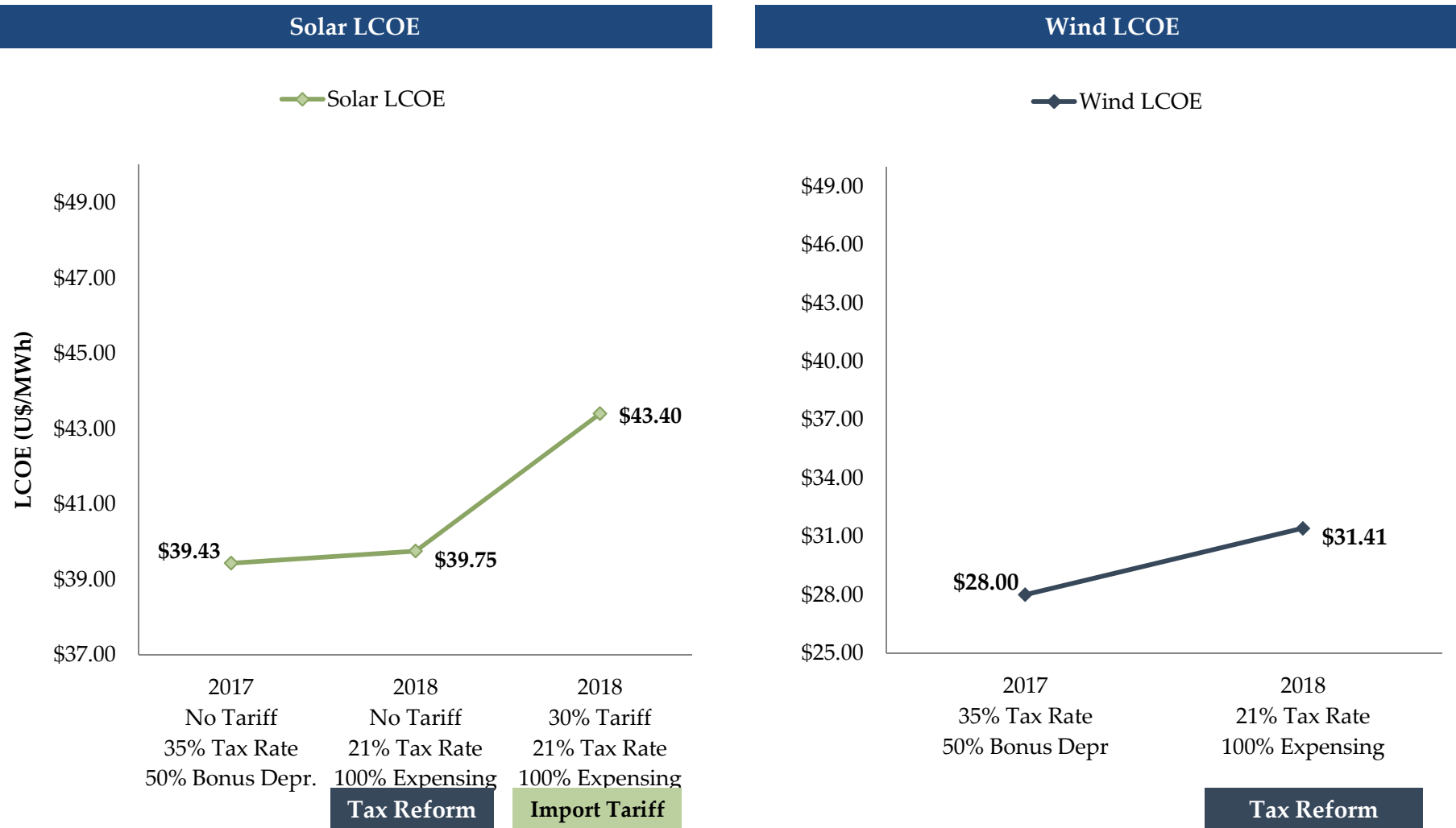
Wind Capacity Outlook - ~40 GW of Wind is Expected to Come Online in the Next 5 Years



Source: Bloomberg New Energy Finance: 2H 2017 U.S. Renewable Energy Market Outlook

The U.S. is Expected to Add ~103 GW of Solar and Wind Capacity between 2018 - 2022

Major U.S. Policy Events Driving Change in LCOE of Wind and Solar



U.S. Tax Reform and Solar Panel Import Tariffs are Driving Renewable Energy Market Participants to Reflect on Business Models and Adjust Expectations on Economic Returns

European Strategic Players in U.S. Renewables

Select Participants



- Focused on Downstream Value Chain – Retail and Battery Storage



- Early entrant in 2007 through acquisition of Horizon Wind



- Entered in 2017 through acquisition of EverPower Development Platform



- Strategic Partnership with U.S. Wind Platform to Drive Scale

Other Active Participants



Entering the U.S. Market through the Acquisition of a Leading Development Platform Has Been the Most Successful Business Model to Achieve Immediate Scale and Market Depth

What Does it Take to Win?



Most Competitive Cost of Capital with Ability to Recycle Efficiently



Established Views on Project Underwriting Criteria to Win Business



Structuring Ability to Monetize Tax Benefits (have Tax Efficient Capital)



Comfort with Shorter Term PPAs and Increased Merchant Risk



Vertically Integrated Business Model (EPC, O&M, AM) to Maximize Returns in Value Chain