

Classification: Confidential

\*\* Prepared exclusively for Jeffrey Epstein - KCP US \*\*

Jeffrey -

For Energy, consider these percentages below (modification from within the proposed Energy Renaissance basket). Note, **Sunedison (SUNE)** rallied 28% over the back half of last month, believe the bulk of the steam is out of that one, but you may disagree and want to play that momentum. **Hannon Armstrong (HASI)** looks compelling on weakness (just macro backdrop) here; this company is effectively a publically traded energy retrofit finance co., or, as the company calls itself "sustainable infrastructure capital", with a ~6.3% current yield with the shares at ~\$14. **Approach Resources (AREX)** also reported a strong quarter (see chart below, still interesting); this is a small-cap (\$879mm market cap) US nat gas/crude E&P name.

Also below is a short play on Brent (depending on your view):

It's a 107 strike put on Jul14 Brent crude (thus expires in June, ~3mos). Spot ref for Jul14 crude is 110.6 (thus in-the-money strike), but the put Knocks-In, only if crude trades above 114 over the next 1-month, \$0.85/bbl offer (compared to \$2.70/bbl vanilla). 113 and 115 KI are also provided below from our Commods team. Indicative levels only, subject to market movement, source: DB ICG Commodities, 3/3/14.

Equity	Energy Renaissance Theme		
	GE	\$	1.00
	Hannon Armstrong (HASI)	\$	0.50
	Casella Waste (CWST)	\$	0.25
	Exxon (XOM)	\$	1.00
	Kinder Morgan Inc (KMI)	\$	0.50
	Semgroup (SEMG)	\$	0.50
	Spectra (SE)	\$	0.50
	Cheniere (LNG)	\$	0.25
	Approach Resources (AREX)	\$	0.50
	Haliburton (HAL)	\$	0.50
	China Gas (384 HK, non-US)	\$	0.50
	American Water Works (AWK)	\$	0.50
	IHS (IHS)	\$	0.50
	CREE INC (CREE)	\$	0.50
	Lyondell Basell (LYB)	\$	0.25
	Dupont (DD)	\$	0.25
	Worley Parsons (WOR.AU, non)	\$	0.25
	[Sunedison (SUNE)]		
	[Solar City (STCY)]		
	[Tesla (TSLA)]		
	<b>Equity Sub Total</b>	\$	<b>8.25</b>
<b>Commodities/OTC</b>	Brent Crude 13mo Twin Win	\$	2.00
	OTC Short Brent Option*	\$	1.00
	2yr WTI Call *	\$	1.00
	Short AUD (hedge) *	\$	0.25
	<b>Energy Renaissance Sub Total</b>	\$	<b>12.50</b>