

LAZARD-SPONSORED NATIONAL ALTERNATIVE ENERGY POLL

LAZARD

Key Takeaways from the 2016 Lazard-Sponsored National Alternative Energy Poll

Lazard recently sponsored a third national poll of Likely Voters (“LV”) and Opinion Leaders (“OL”) to assess their views on energy issues and policies, the key findings of which are highlighted below:

<p>STRONG GENERAL SUPPORT FOR ALTERNATIVE ENERGY</p>	<ul style="list-style-type: none"> ■ General support from liberal and moderate voters for Alternative Energy remains very strong, while support from conservative voters has grown to become surprisingly strong <ul style="list-style-type: none"> ■ The majority of conservative voters (~58% in 2016 compared to ~39% in 2012) now favor passing legislation that requires America’s energy companies to generate a greater proportion of power from Alternative Energy sources over the next several years ■ A growing proportion of voters believe energy should come from clean/alternative sources, with ~71% of Opinion Leaders currently believing that more than 40% of America’s energy supply should come from clean/alternative sources by 2035. In our 2011 poll, ~56% of Opinion Leaders believed that more than 40% of America’s energy supply should come from clean/alternative sources by 2035
<p>NATURAL GAS/ FRACKING</p>	<ul style="list-style-type: none"> ■ Although natural gas is viewed as an important part of energy policy in the United States, general support for natural gas and fracking has weakened, even among conservatives, likely as a result of increased awareness and campaigns against fracking <ul style="list-style-type: none"> ■ ~76% of voters support natural gas in 2016 compared to ~91% in 2012, and ~42% of voters support fracking in 2016 compared to ~50% in 2012 ■ Liberal and moderate voters believe that natural gas exploration should not increase if such increase requires more fracking, while conservative voters support the expansion of natural gas exploration using fracking
<p>WILLINGNESS TO PAY</p>	<ul style="list-style-type: none"> ■ Since 2012, more voters are willing to fund Alternative Energy production <ul style="list-style-type: none"> ■ However, the actual monthly amount that voters are willing to pay to support the transition to Alternative Energy remains relatively low (average of \$6.50 per month in 2016 compared to average of \$11.98 per month in 2012 among Opinion Leaders)
<p>DIVERSITY OF RESOURCES</p>	<ul style="list-style-type: none"> ■ While voters are generally supportive of Alternative Energy sources, biofuels, natural gas and coal are also viewed as favorable <ul style="list-style-type: none"> ■ Natural gas, solar and wind are considered clean, safe energy sources that have the greatest potential for helping America meet its energy goals ■ Support for expanding biofuels as part of energy production in the United States has grown significantly while support for nuclear energy has decreased since 2012 ■ Conservative voters view nuclear energy and coal as favorable energy sources, while liberals and moderates have decidedly negative views on nuclear energy and coal

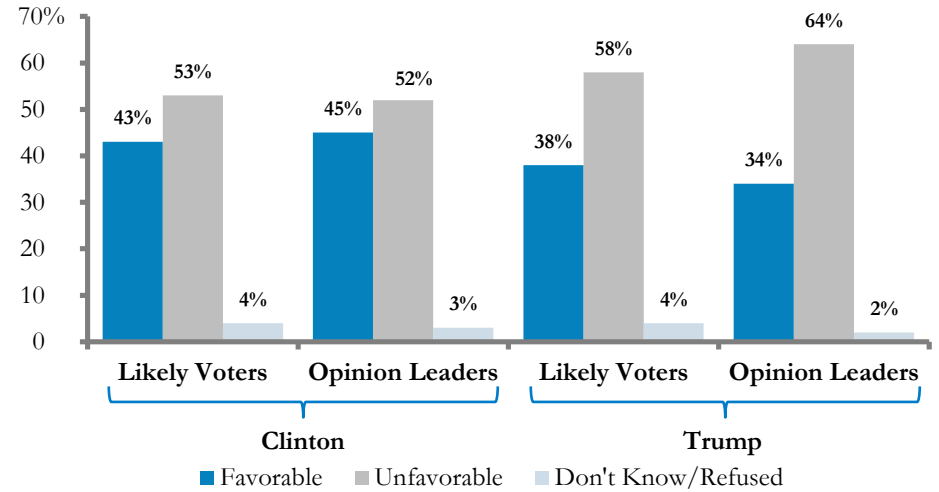
Source: Lazard-sponsored national poll of Likely Voters and Opinion Leaders.

Note: This Lazard-sponsored national Alternative Energy poll was conducted by an independent polling firm that led 1,000 interviews of Likely Voters and 300 interviews of Opinion Leaders nationwide in March 2016. Polling was conducted via online survey (via telephone in 2012 and 2011) using a list of registered voters. Only likely voters (“Likely Voters”) were allowed to continue with the questionnaire. For the purposes of the poll, Opinion Leaders are defined as college-educated, likely voters who are regular consumers of news, own stock and have an annual income above \$60,000. The margin of error at the 95% confidence level is +/- 3.1% and +/- 4.1% for 1,000 interviews of Likely Voters and 300 interviews of Opinion Leaders, respectively.

Current Energy Environment—Political Environment

Voters are ideologically divided on the two likely presidential candidates, with moderates holding a more favorable opinion of Clinton than Trump. Although voters of different political ideologies are not as deeply divided on energy issues as they have been in the past, the partisan environment continues to be reflected in some opinions regarding energy policy

■ Do you have a favorable or unfavorable opinion of Hillary Clinton/Donald Trump?



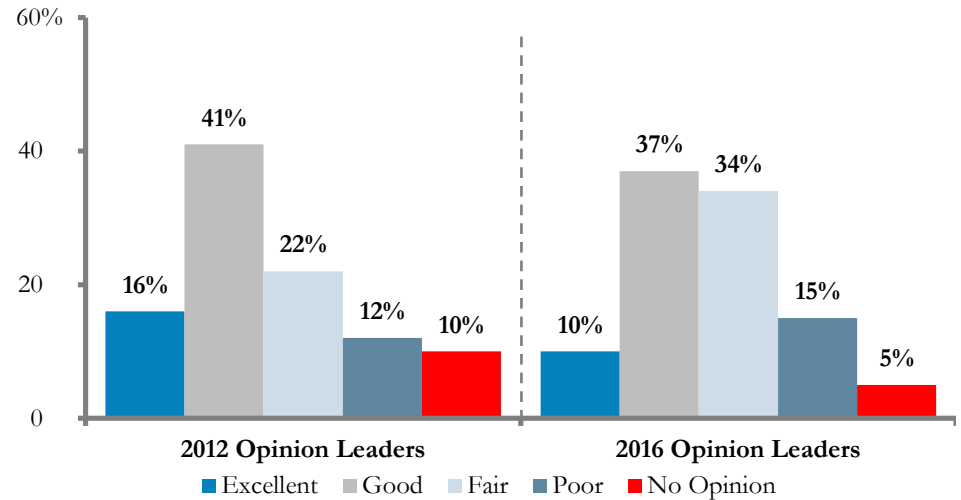
OPINION LEADERS RESULTS

	Overall	Ideology			Opinions about Energy Policy					Best Solves Issue	
		Liberal	Moderate	Conservative	Eliminate Dependence	Invest in Technology	Keep Rates/Prices Low	Energy-Efficient	Expand Alt. Fuels	Gov.	Private
Favorable Opinion of Clinton	45%	85%	51%	12%	24%	46%	40%	51%	66%	70%	32%
Unfavorable Opinion of Clinton	52	14	44	86	74	49	57	47	32	28	67
Net	-7	+71	+7	-74	-50	-3	-17	+4	+34	+42	-35
Favorable Opinion of Trump	34%	18%	30%	50%	36%	35%	51%	34%	21%	31%	41%
Unfavorable Opinion of Trump	64	79	67	49	61	63	48	64	77	67	58
Net	-30	-61	-37	+1	-25	-28	+3	-30	-56	-36	-17

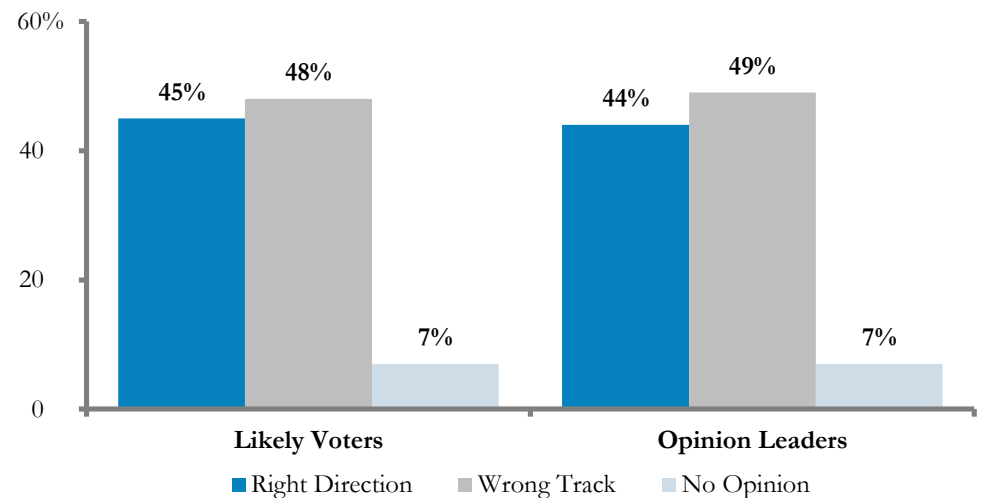
Current Energy Environment—Industry Perception

A sizable minority does not think this is a good time to invest in America’s energy industry, perhaps reflecting the current low price of oil and gas

- As an investor, would you say it is an excellent, good, fair or poor time to invest in America’s energy industry?^(a)



- Generally speaking, as things stand in 2016, do you think U.S. energy policy is heading in the right direction or is it on the wrong track?



Current Energy Environment—Energy Policy

Voters, especially Opinion Leaders, identify Alternative Energy as a top reason why energy policy is either heading in the right direction or is on the wrong track

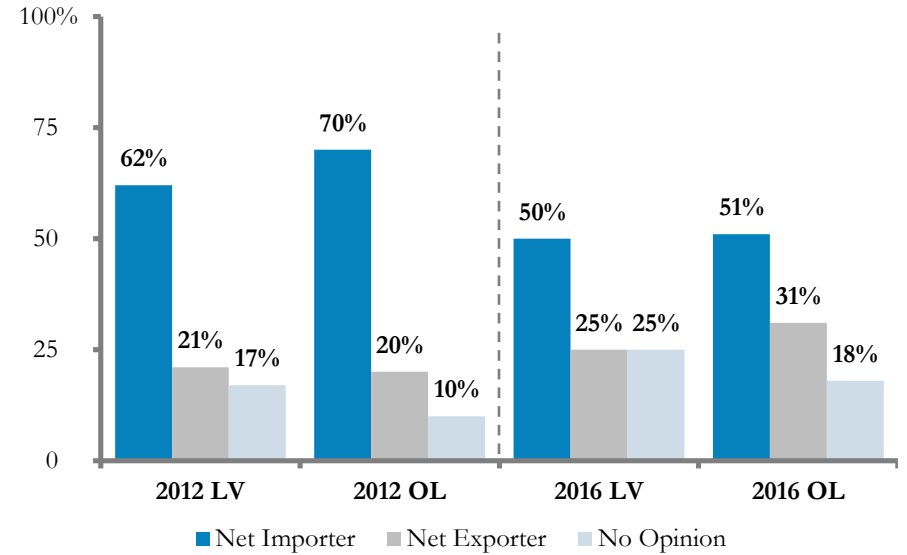
- What are the one or two most important reasons why you see U.S. energy policy as heading in the right direction or is on the wrong track?

RIGHT DIRECTION	Likely Voters	Opinion Leaders
Alternative/renewable energy//focusing more on alternative/renewable energy (non-specific)	16%	24%
Solar/wind power//using more solar/wind power	14	12
Lower gas prices//gas prices are down	13	13
Less dependence on foreign oil//domestic production increased	13	19
Good//heard good things//making the right decisions//making investments (general)	12	9
Natural gas//using more natural sources//relying less on coal	5	4
Going green//using more green energy	5	5
Cost//better prices (non-specific)	4	4
Global warming//climate change	4	4
Conservation//conserving more energy	4	2
Fracking//developing fracking	4	2
Current policy//President's promotion//President is talking about it	3	1
Good supply//able to export oil	3	7
Energy efficiency//energy efficient appliances	3	4
Economy	3	4

WRONG TRACK	Likely Voters	Opinion Leaders
Need to invest more in alternative/renewable energy//little alternatives (non-specific)	18%	20%
Not good//not focusing on the right things//not doing enough//not investing (general)	14	10
Poor leadership//President Obama//politics	14	13
Too dependent on foreign oil//need more domestic oil	10	9
Need the pipeline//need Keystone Pipeline	9	11
Attacking coal industry//oil industry	8	7
Too expensive//high prices	7	9
Not enough solar/wind energy	6	8
Bad economy//not enough jobs	5	2
Fracking//fracking is bad	5	7
Too much focus on green energy/clean energy	4	3
Global warming//climate change	4	8
Too many regulations//too many EPA regulations	4	6
Reliance on fossil fuels//overuse of oil//need time to switch from fossil fuels	3	6
Corporate power//big business influence	1	-

Current Energy Environment—Import vs. Export

■ Based on what you know, would you say the United States is a net importer or a net exporter of energy?

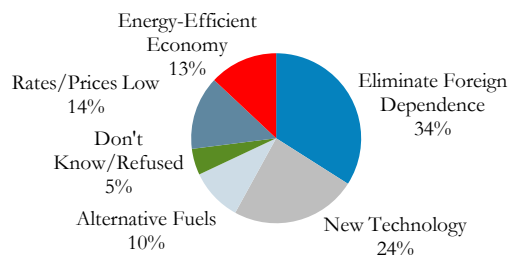


Current Energy Environment—Energy Policy

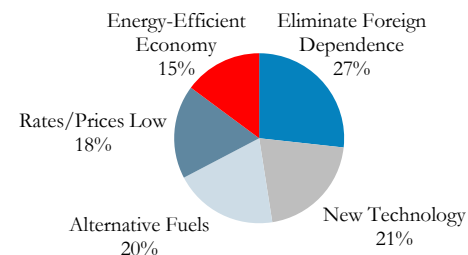
Consistent with the 2012 poll, energy security is identified as one of the most important policy goals; however, the importance has waned in the minds of voters, possibly as a result of increased domestic energy resources and awareness of Alternative Energy

- In your opinion, which of the following is most important when thinking about energy policy?

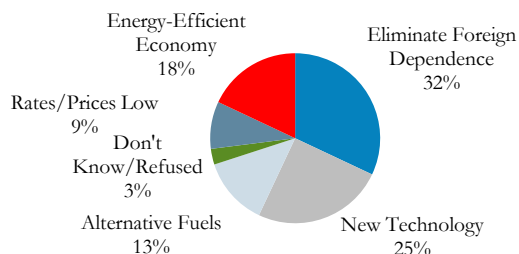
2012 LIKELY VOTERS



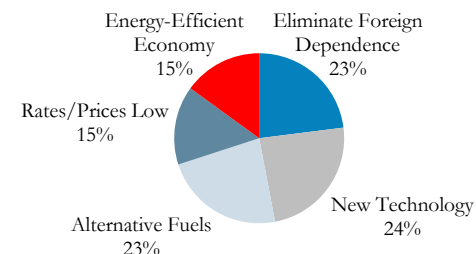
2016 LIKELY VOTERS



2012 OPINION LEADERS



2016 OPINION LEADERS



OPINION LEADERS RESULTS BY POLITICAL VIEWS

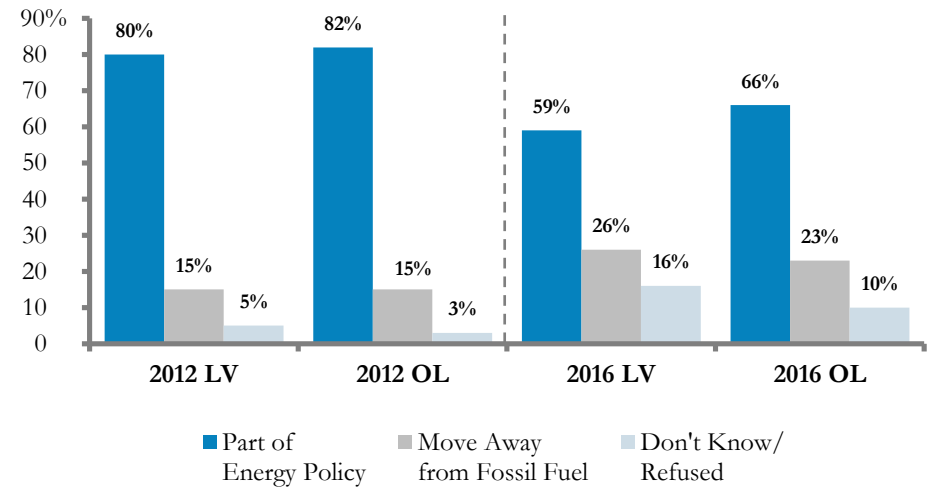
	Overall	Ideology			Party		
		Liberal	Moderate	Conservative	Republican	Independent	Democrat
Eliminate Dependence on Foreign Oil	23%	12%	19%	35%	32%	23%	14%
Investing in New Technology	24	22	23	26	23	22	26
Transition toward Energy-Efficient Economy	15	22	16	8	11	18	16
Expanding Use of Alternative Fuels	23	35	25	13	15	20	34
Keeping Energy Rates and Gas Prices Low	15	8	17	17	18	17	10

Current Energy Environment—Natural Gas

Although the majority of voters still believe that natural gas is an important part of America’s energy policy, they are not as overwhelmingly in favor of natural gas, as was the case in 2012

■ Which of the following comes closest to your own opinion:

- Natural gas is a fossil fuel and the United States should be **moving away** from such sources of energy as soon as possible
- Natural gas is a safe, reliable and clean source of low-cost energy and should be considered an important part of **America’s comprehensive energy policy**

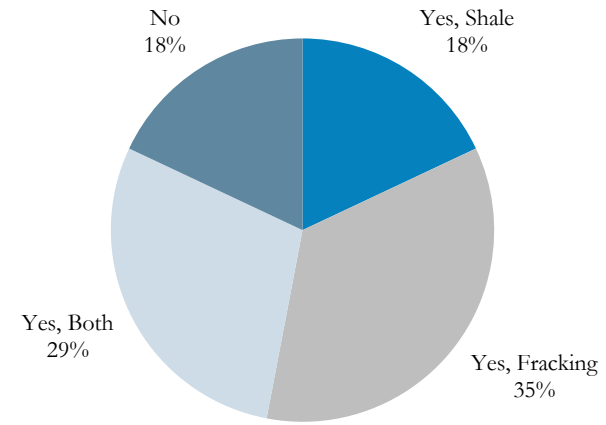


OPINION LEADERS RESULTS BY VIEWS ON ENERGY POLICY

	Overall	Opinions about Energy Policy					Mood of U.S. Energy Policy	
		Eliminate Dependence	Invest in Technology	Keep Rates/Prices Low	Energy-Efficient	Expand Alt. Fuels	Right Direction	Wrong Track
Part of Energy Policy	66%	85%	65%	67%	58%	54%	68%	66%
Move Away from Fossil Fuel	23	6	20	28	36	33	24	24

Current Energy Environment—Natural Gas and “Fracking”

- Have you ever heard of “shale gas,” or the process known as fracking?



- What did you see, read or hear about?

LIKELY VOTERS

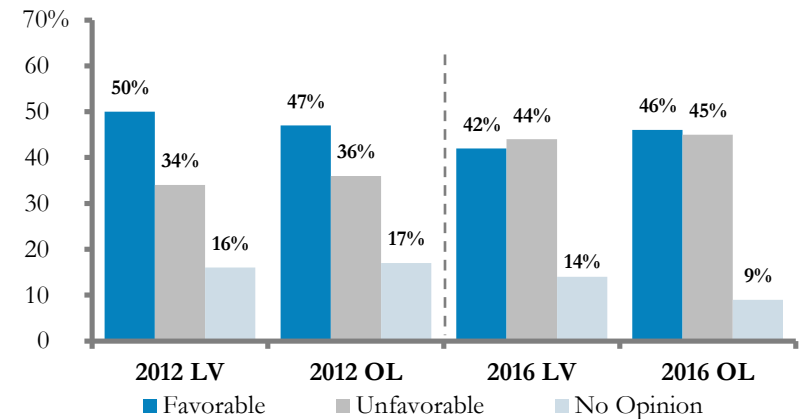
Harm Environment (Non-specific)	12%
Heard Something	12
Not Good (General)	12
Causes Earthquakes	10
Pollutes Water	7
Extract Gas from Shale	6
Dangerous/Not Safe	6
Pressure to Extract Gas	5
Other/Don't Know	30

OPINION LEADERS

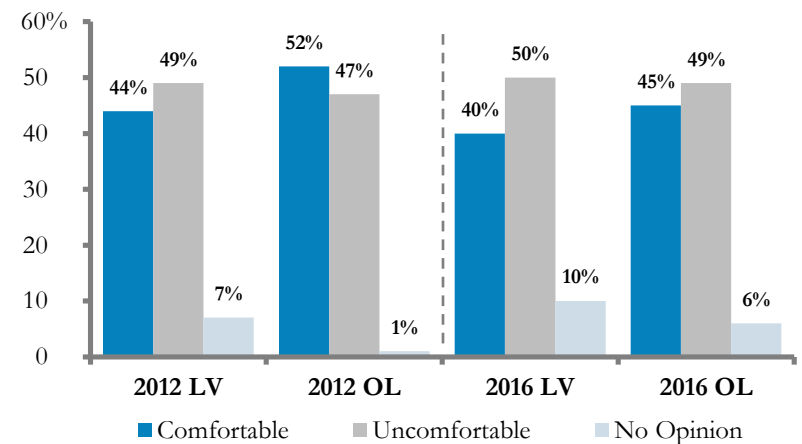
Harm Environment (Non-specific)	15%
Causes Earthquakes	12
Pollutes Water	11
Heard Something	10
Not Good (General)	10
Pressure to Extract Gas	7
Extract Gas from Shale	6
Dangerous/Not Safe	5
Other/Don't Know	24

Current Energy Environment—Natural Gas and “Fracking” (cont’d)

- Would you say you have a favorable or unfavorable opinion of shale gas, fracturing or fracking?

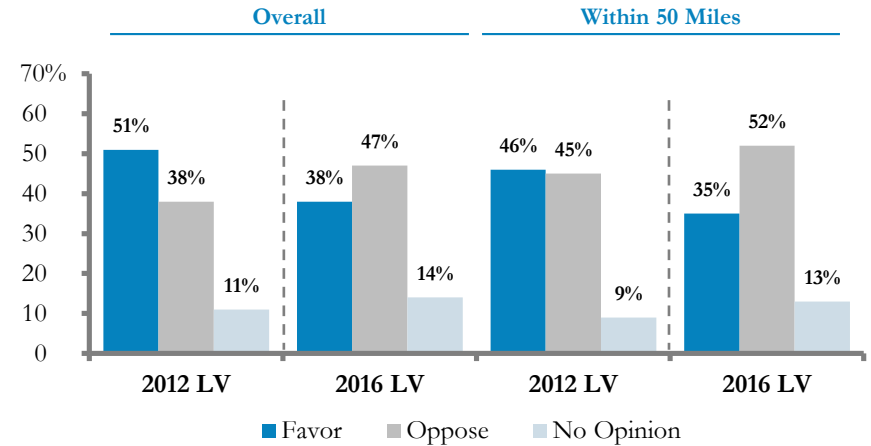


- Drilling for shale gas, or fracking, is the process of fracturing shale gas thousands of feet in the ground to collect natural gas. This is done by injecting pressurized water and sand to help break up the shale; in addition, the water-sand mixture contains some chemical additives. Based on this description, how comfortable are you with this process?



Current Energy Environment—Natural Gas and “Fracking” (cont’d)

- Would you favor or oppose the expansion of natural gas production in the United States if it meant expanding the practice of fracking?
- ... within 50 miles of where you live?

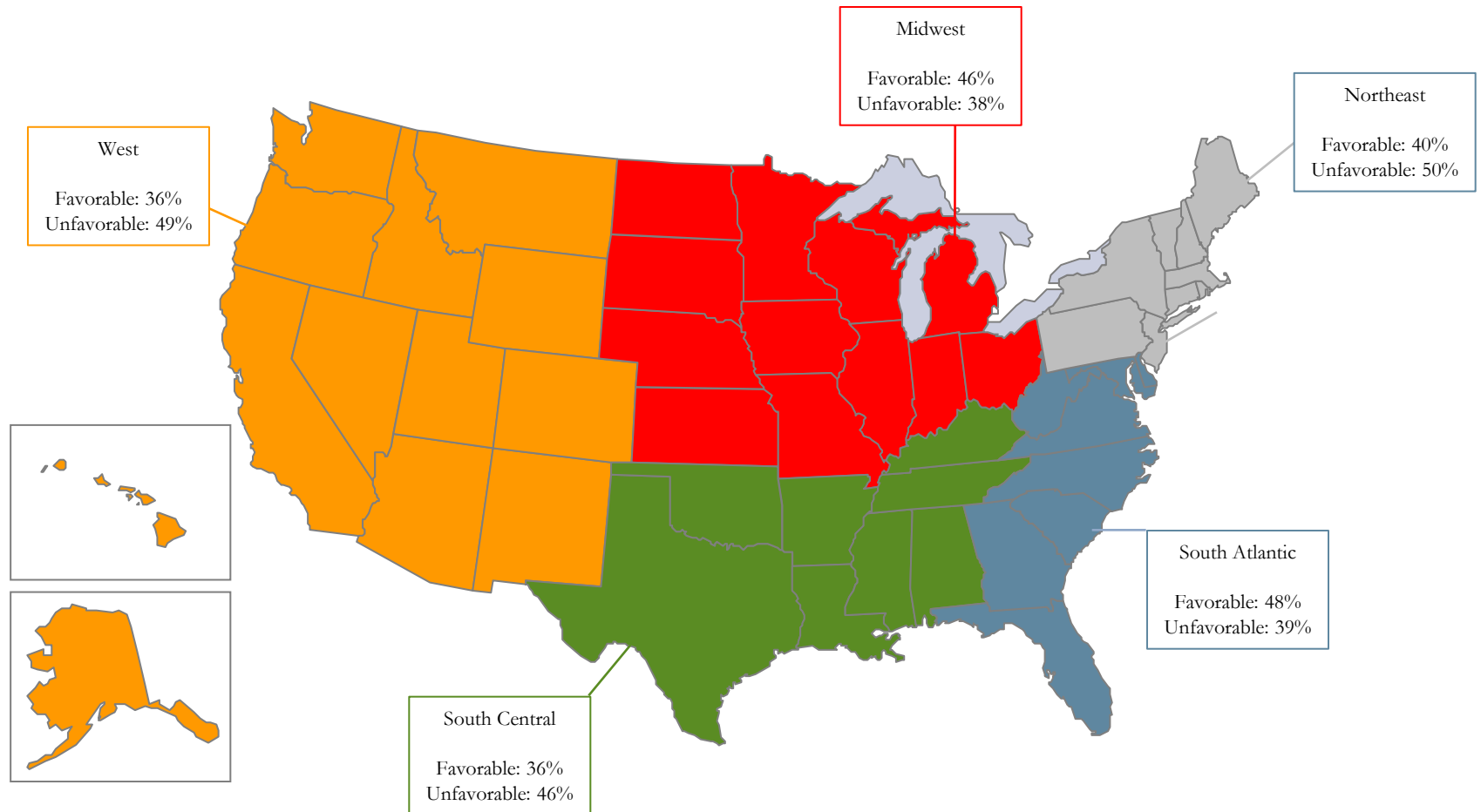


LIKELY VOTERS RESULTS BY POLITICAL IDEOLOGY AND VIEWS ON NATURAL GAS

Standard	2016 OL Overall	2016 Likely Voters Ideology			2012 Likely Voters Ideology		
		Liberal	Moderate	Conservative	Liberal	Moderate	Conservative
Favor	38%	26%	32%	55%	28%	50%	66%
Oppose	47	62	48	36	64	43	21
Within 50 miles							
Favor	35	26	22	52	27	35	67
Oppose	52	63	63	35	65	59	24

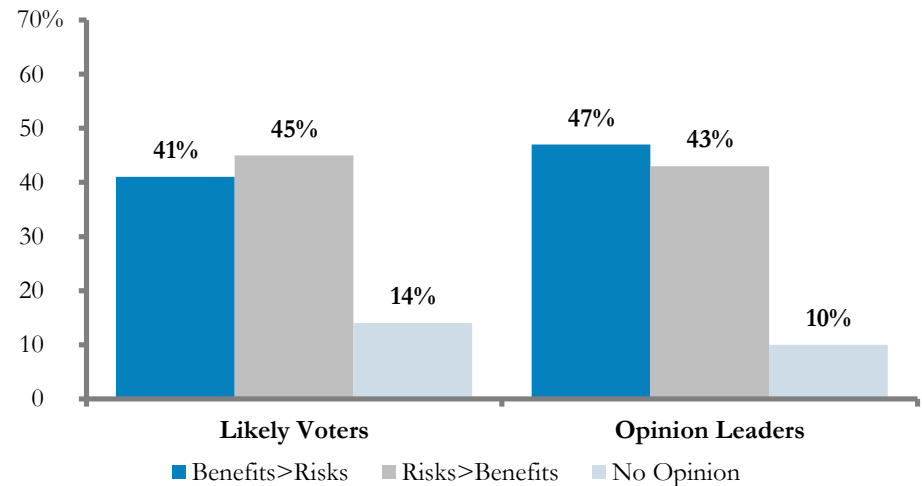
Current Energy Environment—Natural Gas and “Fracking” (cont’d)

- Would you say you have a favorable or unfavorable opinion of shale gas, fracturing or fracking?

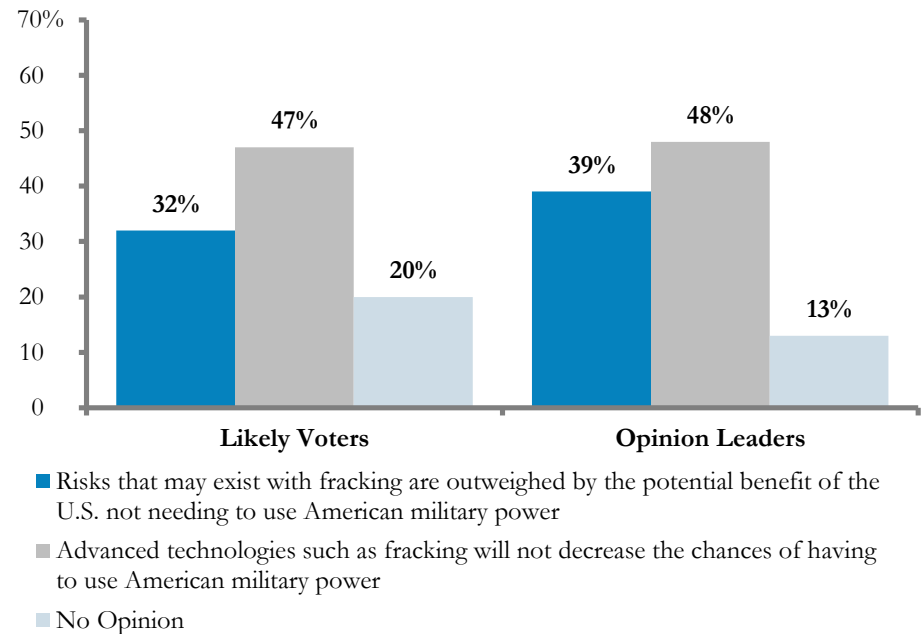


Current Energy Environment—Natural Gas and “Fracking” (cont’d)

- Based on your understanding of fracking for natural gas, do the benefits outweigh the risks of fracking for natural gas or do the risks outweigh the benefits?



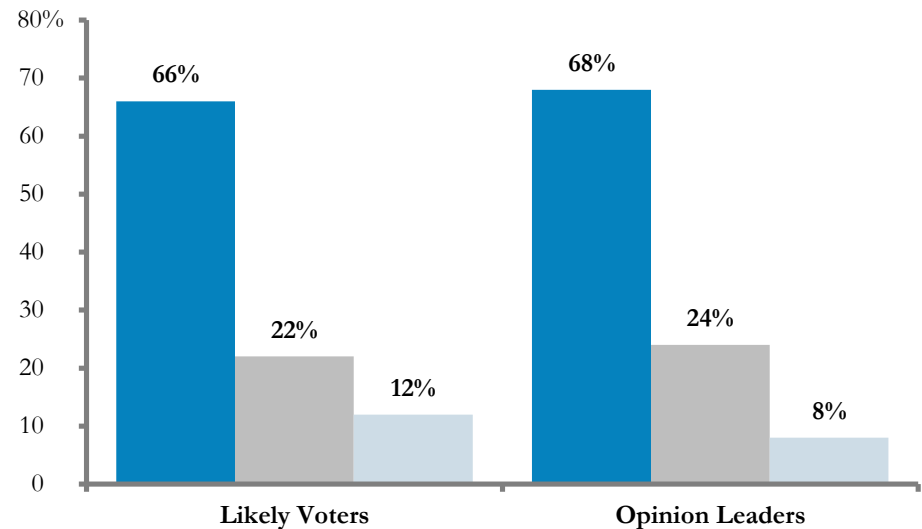
- Which of the following statements comes closest to your opinion?
 - Fracking is an example of new technology that has expanded our ability to produce natural gas cheaper than ever before. As such, what risks that may exist with fracking are outweighed by the potential benefit of the U.S. not needing to use American military power
 - Despite the advances that have come from new technologies such as fracking, America still remains entangled with the conflicts in the Middle East. Advanced technologies such as fracking will not decrease the chances of having to use American military power



Current Energy Environment—Energy Independence

■ Which of the following statements come closest to your opinion?

- The volatility in the Middle East region of the world requires that the U.S. do more to reduce our dependence on foreign oil
- Oil being traded on the world market makes it difficult for the U.S. to eliminate the impact resulting from the volatility in the Middle East region of the world

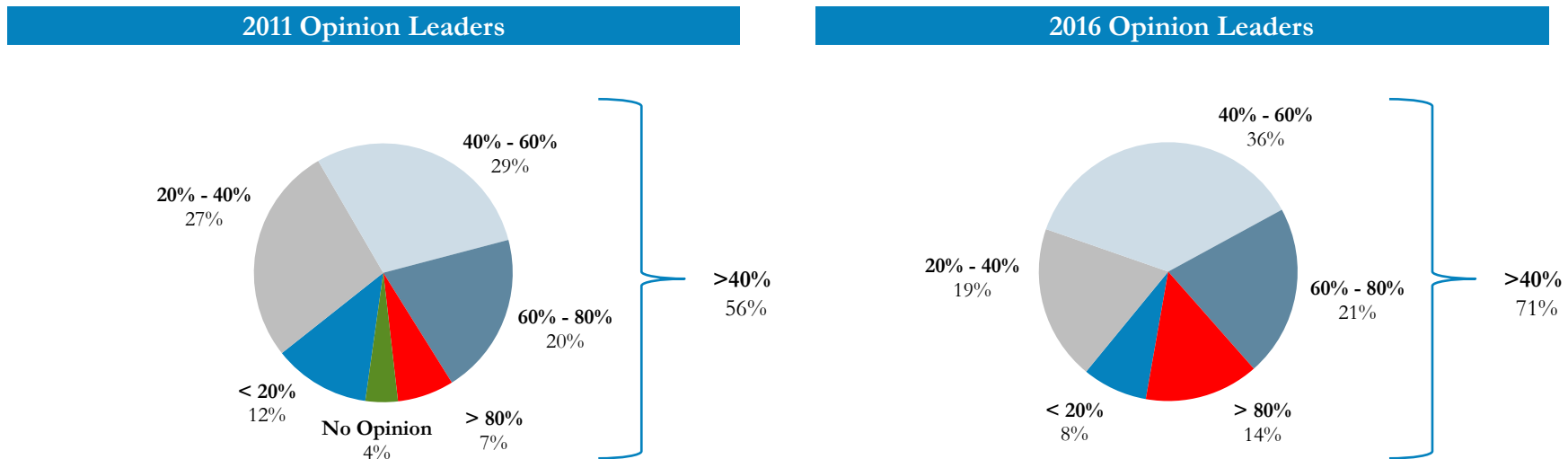


- The volatility in the Middle East requires that the U.S. do more to reduce dependence on foreign oil
- Oil being traded on the world market makes it difficult for the U.S. to eliminate the impact resulting from volatility in the Middle East
- No Opinion

Future Energy Environment—Transition to Alternative Energy

A growing proportion of Opinion Leaders believe more than 40% of energy should come from clean/alternative sources

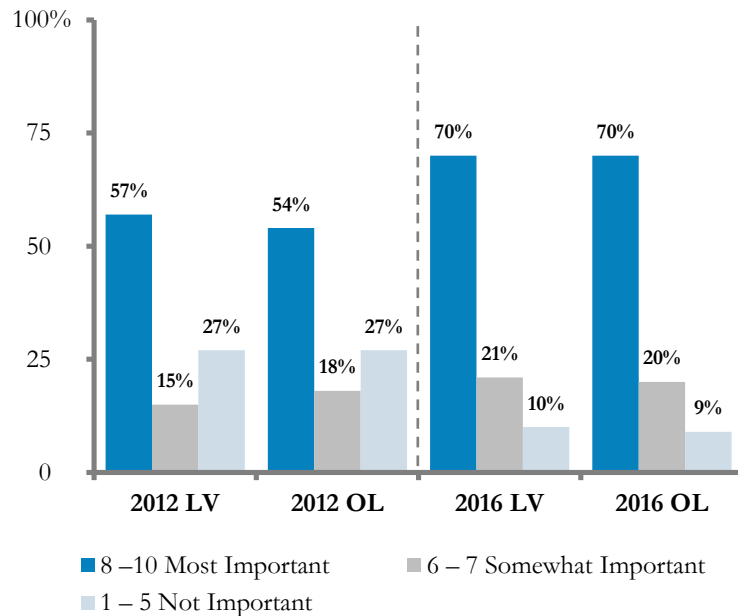
- In your opinion, what percentage of America’s energy supply should come from clean, Alternative Energy sources by the year 2035?



Future Energy Environment—Transition to Alternative Energy (cont'd)

Since 2012, there has been a significant increase in the number of voters who support a transition to a cleaner, more energy-efficient economy. Voters believe that achieving this transition requires a combination of conventional and Alternative Energy sources and the modernization of the electric grid

- On a scale of 1 to 10, with 1 being not at all important and 10 being extremely important, please tell me how important is it for America to transition towards a cleaner, more energy-efficient economy?

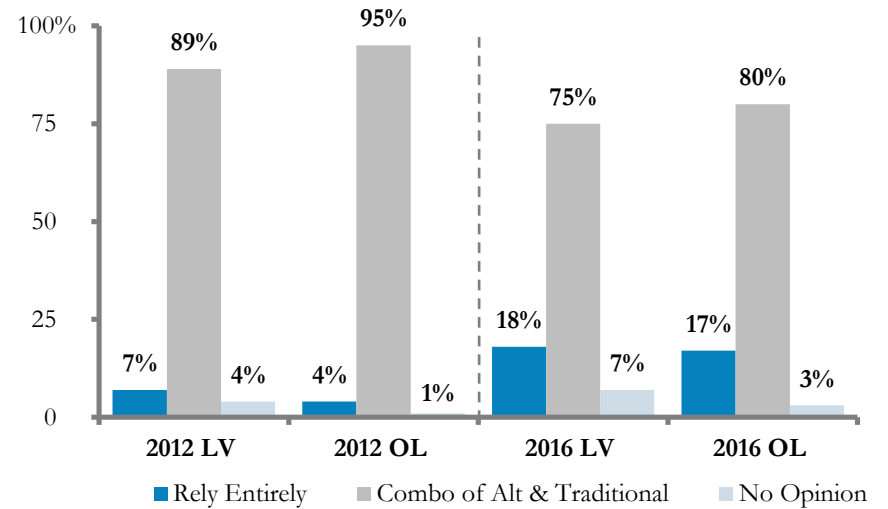


Among Likely Voters

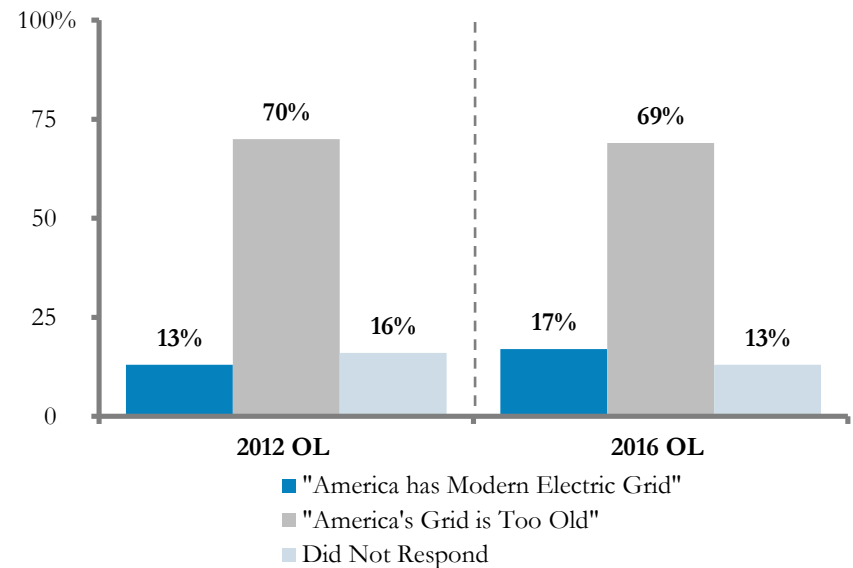
		8 – 10 Most Important	6 – 7 Somewhat Important	1 – 5 Not Important
LIKELY VOTERS	2012	57%	15%	27%
	2016	70	21	10
	Move	+13	+6	-17
REPUBLICAN	2012	35	17	47
	2016	55	29	16
	Move	+20	+12	-31
INDEPENDENT	2012	60	17	23
	2016	69	20	11
	Move	+9	+3	-12
DEMOCRAT	2012	77	12	10
	2016	83	14	4
	Move	+6	+2	-6
CONSERVATIVE	2012	35	18	46
	2016	52	30	18
	Move	+17	+12	-28
MODERATE	2012	66	17	16
	2016	76	16	7
	Move	+10	-1	-9
LIBERAL	2012	85	9	6
	2016	84	13	3
	Move	-1	+4	-3

Future Energy Environment—Transition to Alternative Energy (cont'd)

- In order to move to a more energy-efficient economy, do you believe it is possible to rely entirely on Alternative Energy or will it have to be a combination of Alternative Energy and more traditional sources of energy?



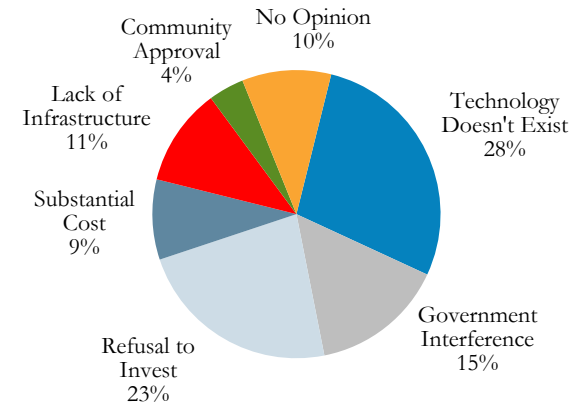
- Which of the following statements comes closest to your opinion?^(a)
 - Currently, America has the **modern** electric grid and high capacity transmission lines necessary to transition the United States to a renewable energy economy
 - America's electric grid is **too old** and needs to be modernized in order to transition the country to a renewable energy economy



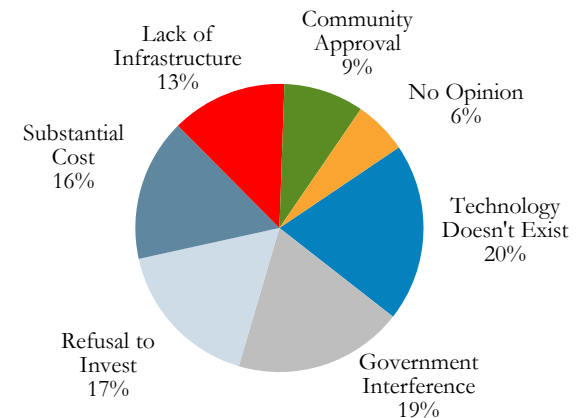
Future Energy Environment—Transition to Alternative Energy (cont'd)

- In your opinion, what is the biggest challenge to achieving 80% of our energy supply from clean, Alternative Energy sources by the year 2035?^(a)
 - **Lack of** modern transmission lines and infrastructure necessary to store Alternative Energy and connect those sources to America's energy grid
 - The **technology doesn't exist** yet to create enough Alternative Energy to meet the country's energy needs
 - **Refusal** by energy companies to invest in developing and expanding their Alternative Energy production
 - **Inability to get community approval** to build new windmills, transmission towers and pipelines in their backyards
 - The **substantial cost** of Alternative Energy sources will add to consumers' monthly utility bill
 - **Government interference** including excessive regulations and oversight

2012 Opinion Leaders

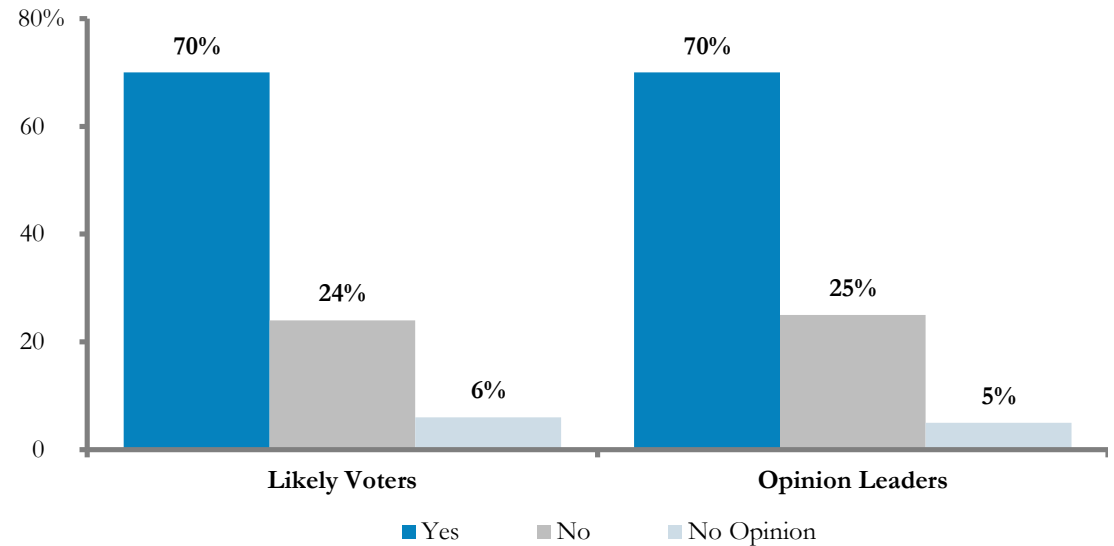


2016 Opinion Leaders

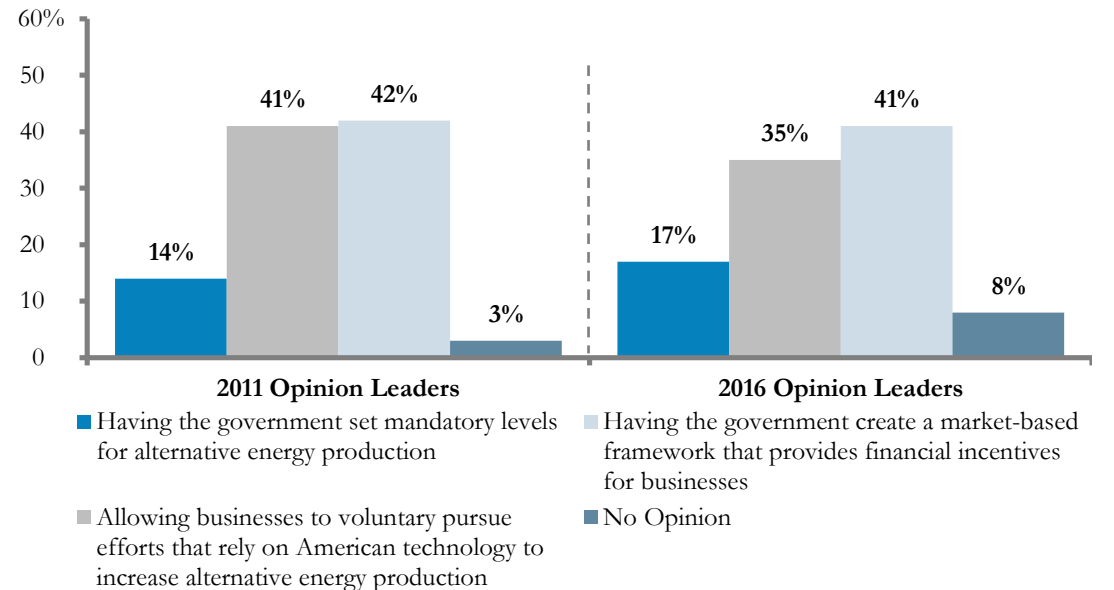


Future Energy Environment—Transition to Alternative Energy (cont'd)

■ Does the U.S. position as a world leader in the production of energy mean to you that the U.S. should also lead the world in the percentage of our energy that comes from clean, Alternative Energy sources?

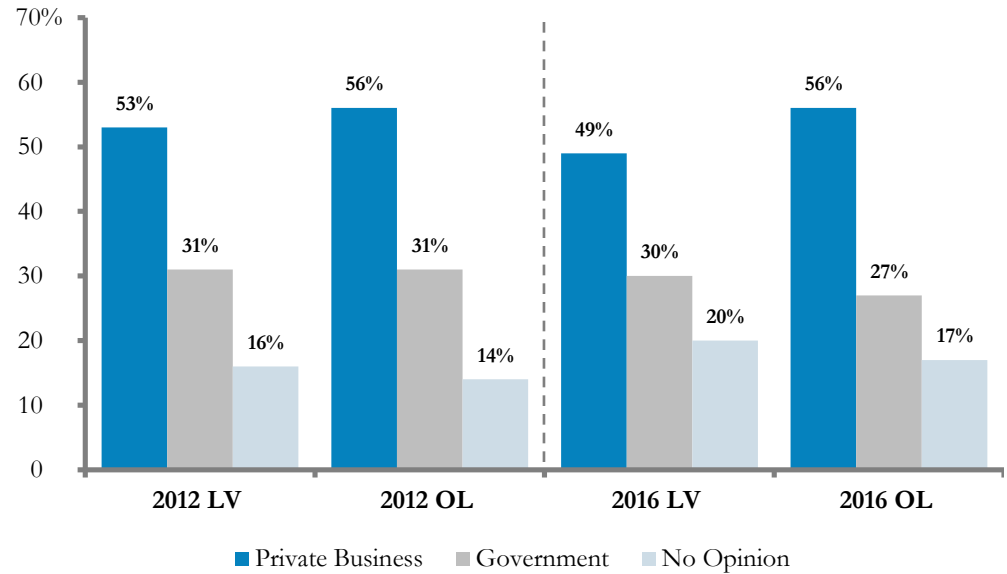


■ There are several approaches that the U.S. could take to be a leader in expanding the use of Alternative Energy. From the following list of choices, which approach do you favor most:^(a)

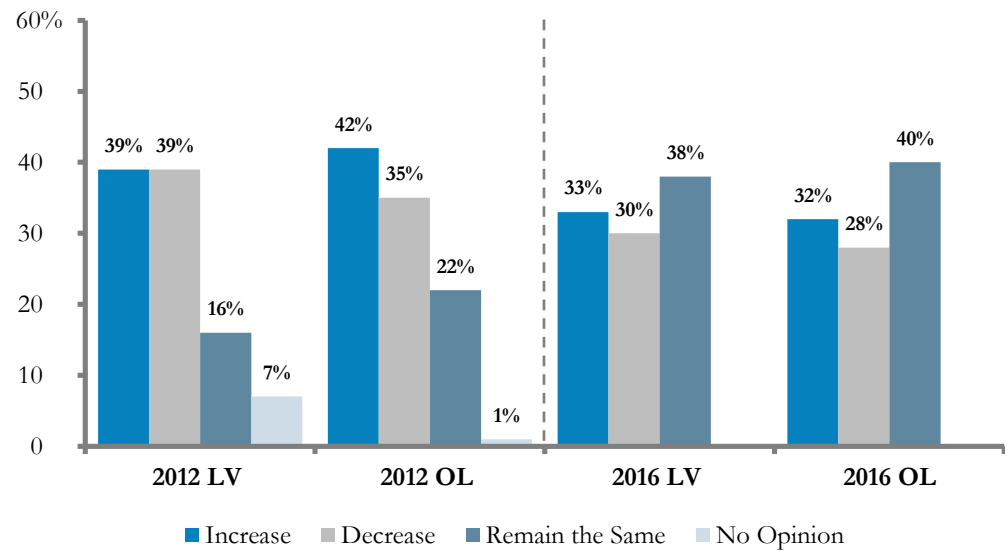


Future Energy Environment—Role of Government

■ Who do you think can best solve America’s energy issues: private companies and businesses or the federal government?



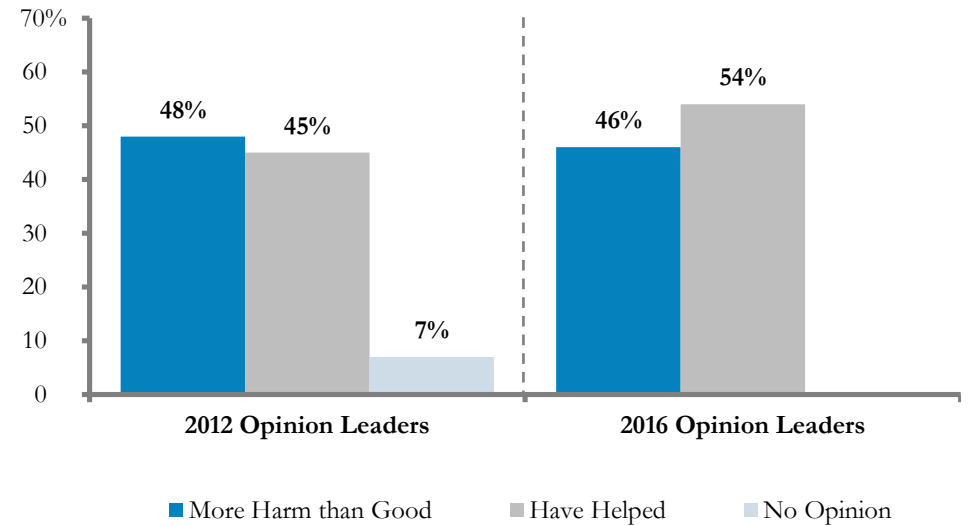
■ In general, should government regulation and oversight of America’s electrical generation and transmission companies increase, decrease or remain at current levels?



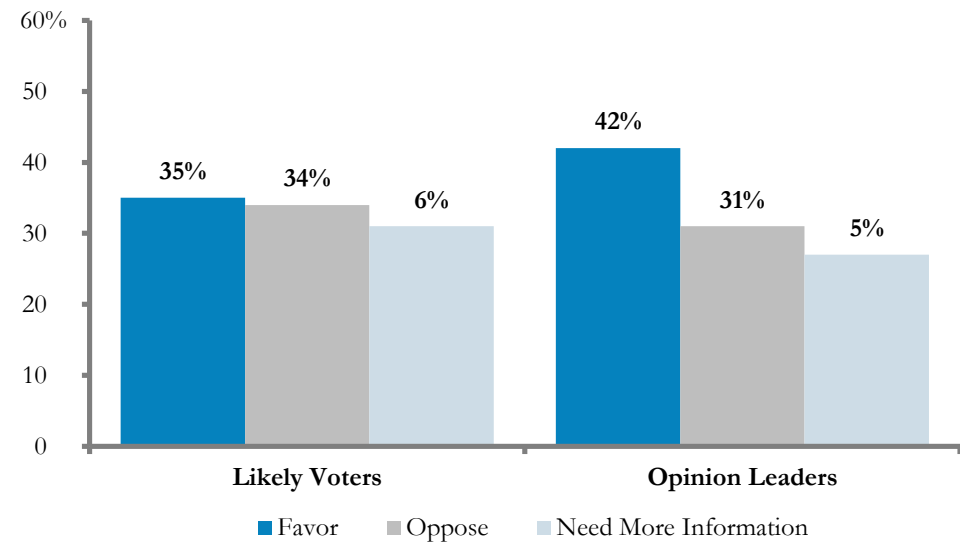
Future Energy Environment—Role of Government (cont'd)

■ Which of the following comes closest to your own opinion?^(a)

- The federal government's energy policies:
 - have done more **harm than good**
 - **have helped** increase clean, Alternative Energy production

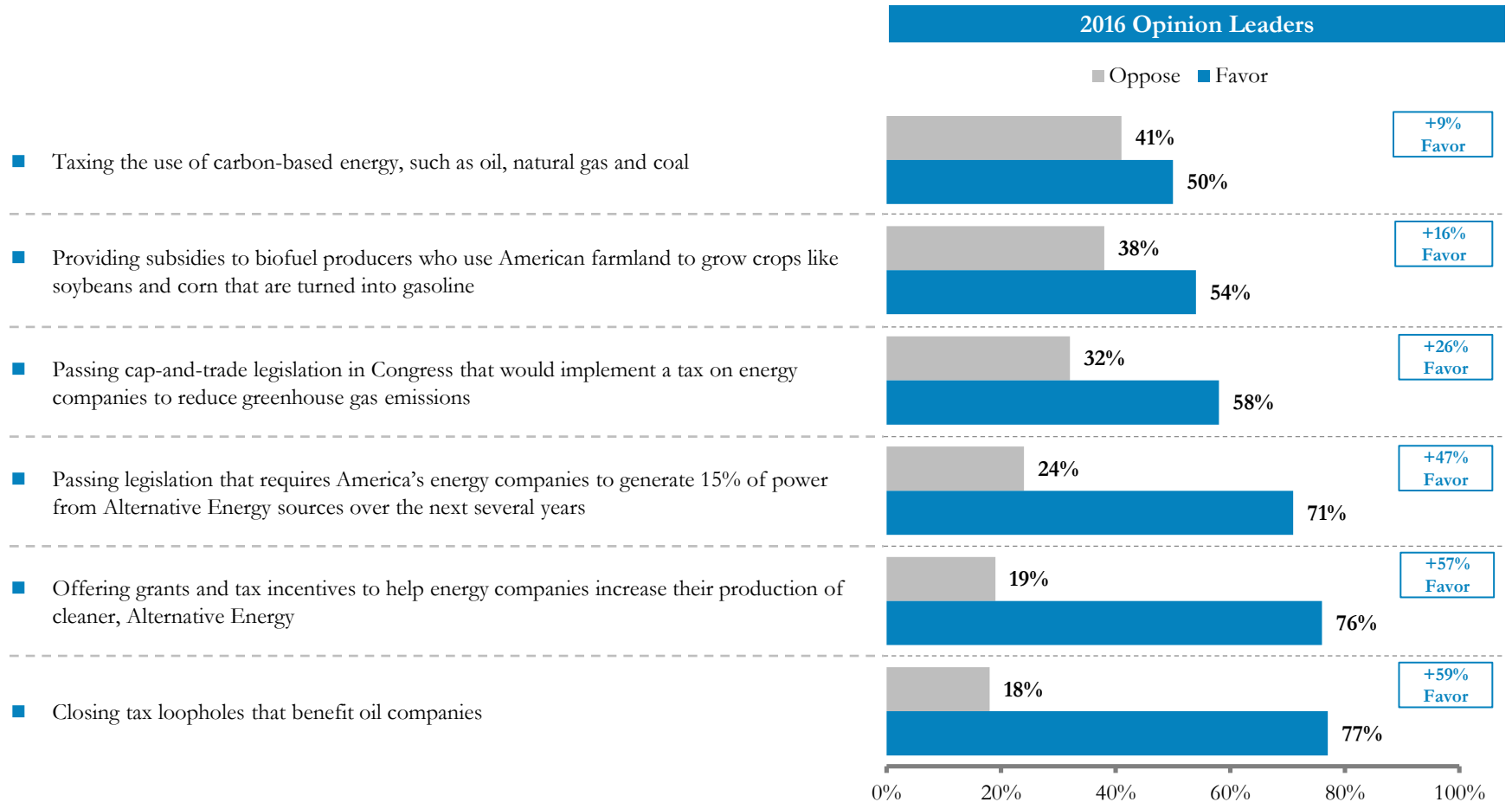


■ Recently, President Obama announced a proposal for a \$10-per-barrel tax on oil starting next year to go toward investments in clean vehicles, public transit and urban planning. Based on what you know, do you favor or oppose the President's proposal for a \$10-per-barrel tax on oil?



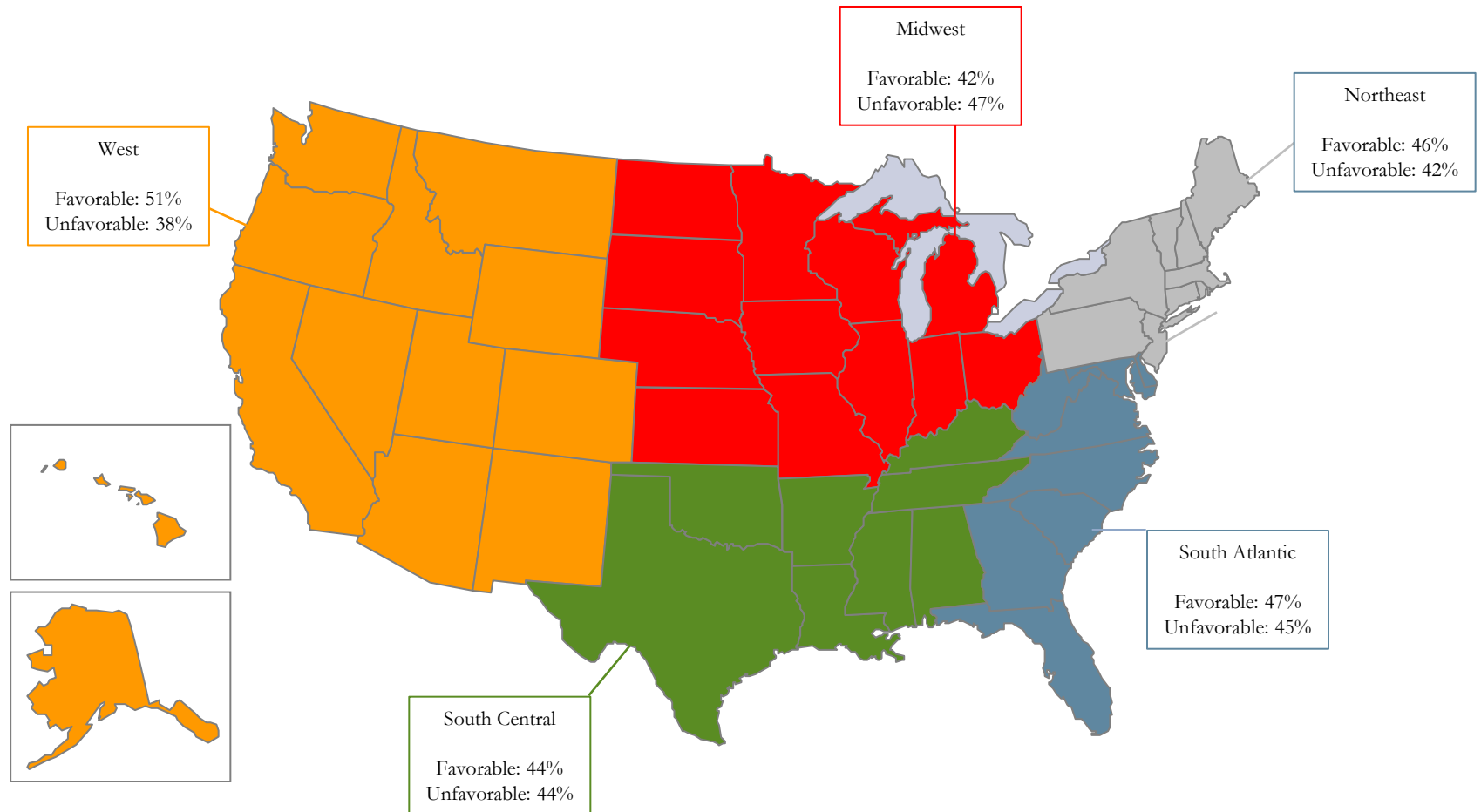
Future Energy Environment—Role of Government (cont'd)

- Below are a series of policy proposals. For each one, please indicate to what extent you favor or oppose that proposal



Future Energy Environment—Carbon Tax

- Would you say you have a favorable or unfavorable opinion of taxing the use of carbon-based energy, such as oil, natural gas and coal?



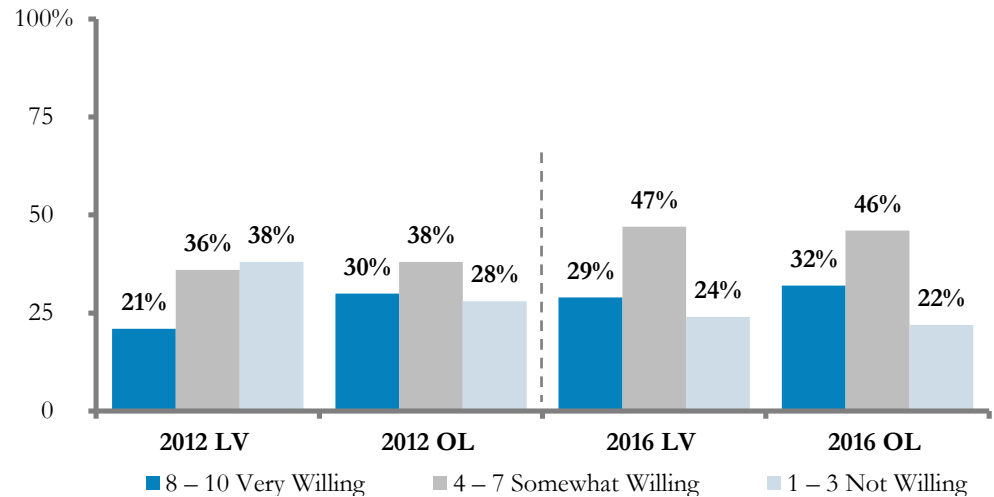
Future Energy Environment—Legislation that Requires Energy Companies to Generate 15% of Power from Alternative Energy Sources

		Total Favor	Total Oppose
LIKELY VOTERS	2012	60%	35%
	2016	70	22
	Move	+10	-13
REPUBLICAN	2012	39	54
	2016	60	32
	Move	+21	-22
INDEPENDENT	2012	63	34
	2016	68	24
	Move	+5	-10
DEMOCRAT	2012	79	15
	2016	80	10
	Move	+1	-5
CONSERVATIVE	2012	39	54
	2016	58	36
	Move	+19	-18
MODERATE	2012	68	28
	2016	72	17
	Move	+4	-11
LIBERAL	2012	88	8
	2016	85	8
	Move	-3	-

Future Energy Environment—Who Pays?

While voters indicate that they are willing to fund Alternative Energy production, the actual amounts per month they are willing to pay remains relatively low. The average monthly amount that voters are willing to pay is less than the average amount voters were willing to pay in 2012

- On a scale of 1 to 10, with 1 being not at all willing and 10 being extremely willing, how willing are you to pay more each month on your utility bills if the money was used to fund Alternative Energy production?



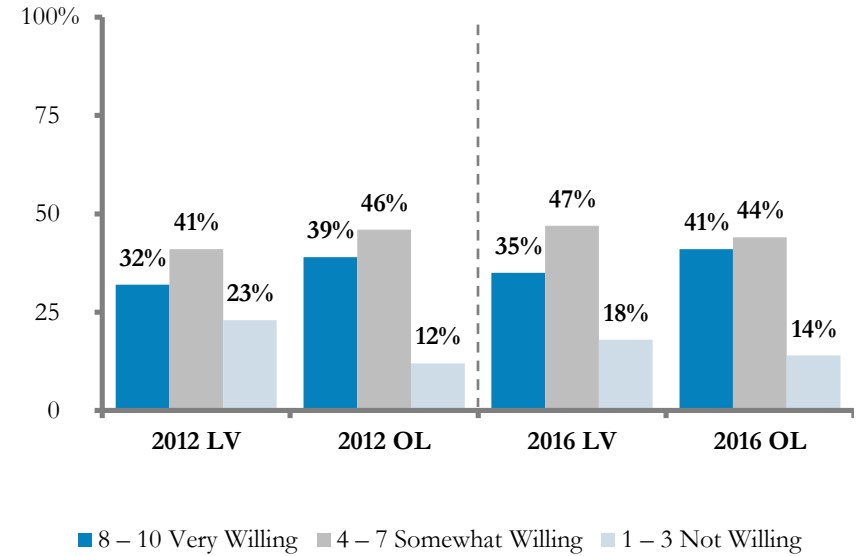
	Likely Voters	Opinion Leaders
2016 Amount Willing to Pay:	\$5.60	\$6.50
2012 Amount Willing to Pay:	\$8.98	\$11.98

OPINION LEADERS RESULTS BY POLITICAL IDEOLOGY

	2016 OL Overall	2016 Opinion Leaders Ideology			2012 Opinion Leaders Ideology		
		Liberal	Moderate	Conservative	Liberal	Moderate	Conservative
Very Willing	32%	49%	35%	17%	52%	41%	5%
Somewhat Willing	46	43	49	44	43	40	33
Not Willing	22	7	16	39	4	18	56

Future Energy Environment—Who Pays? (cont'd)

- On a scale of 1 to 10, with 1 being not at all willing and 10 being extremely willing, how willing are you to pay more for products and services that are energy-efficient?

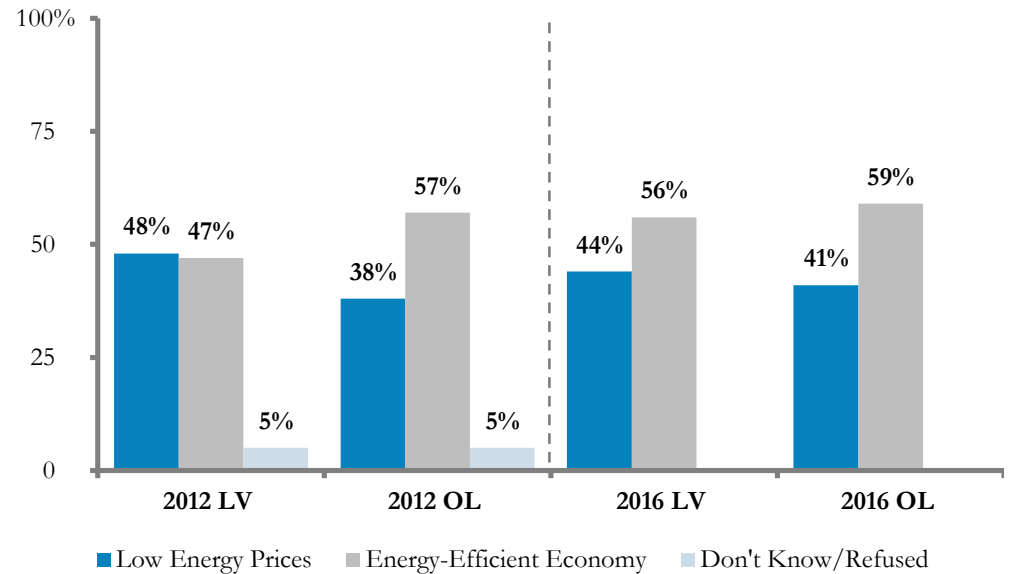


OPINION LEADERS RESULTS BY POLITICAL IDEOLOGY

	2016 OL Overall	2016 Opinion Leaders Ideology			2012 Opinion Leaders Ideology		
		Liberal	Moderate	Conservative	Liberal	Moderate	Conservative
Very Willing	41%	60%	42%	24%	62%	46%	14%
Somewhat Willing	44	35	47	51	34	44	60
Not Willing	14	5	11	25	2	6	25

Future Energy Environment—Who Pays? (cont'd)

- Which is most important to you personally: keeping energy prices low or transitioning to a cleaner, more energy-efficient economy?

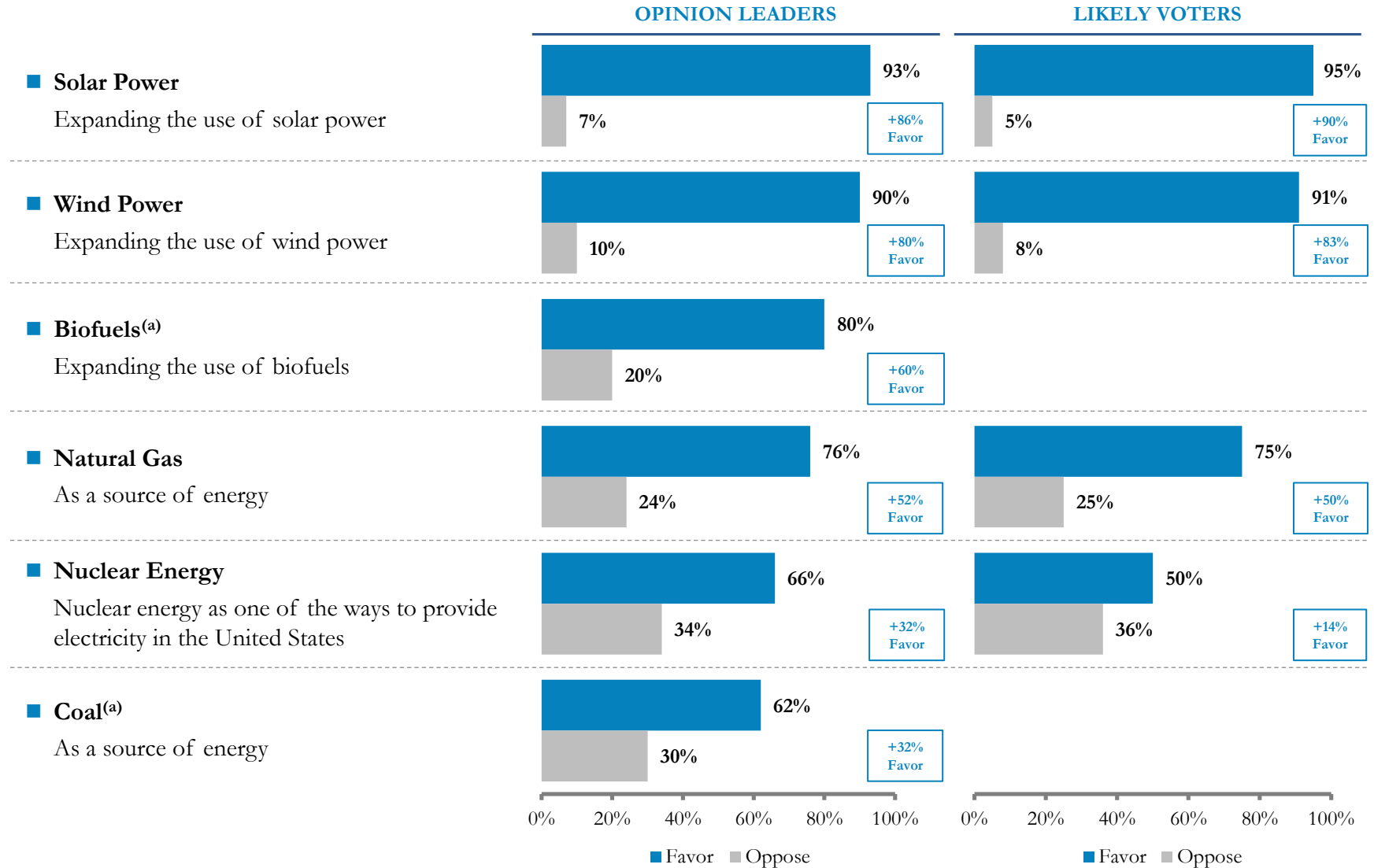


OPINION LEADERS RESULTS BY IDEOLOGY

	2016 OL Overall	2016 Opinion Leaders Ideology			2012 Opinion Leaders Ideology		
		Liberal	Moderate	Conservative	Liberal	Moderate	Conservative
Transition to Energy-Efficient Economy	59%	80%	63%	42%	86%	69%	26%
Lower Energy Prices	41	20	37	58	11	22	69
<i>Net</i>	<i>+18</i>	<i>+60</i>	<i>+26</i>	<i>-16</i>	<i>+75</i>	<i>+47</i>	<i>-43</i>

Future Energy Environment—Energy Mix

Voters are supportive of expanding the use of both conventional and Alternative Energy sources, with solar, wind, biofuels and natural gas viewed as most favorable



Future Energy Environment—2016 Energy Mix

OPINION LEADERS—% FAVORABLE VIEW OF ENERGY SOURCES BY POLITICAL IDEOLOGY

	OVERALL	LIBERAL	MODERATE	CONSERVATIVE
■ Natural Gas	76%	58%	74%	91%
■ Solar Power	93	98	97	87
■ Wind Power	90	94	96	81
■ Nuclear Energy	62	51	62	69
■ Biofuels	80	82	84	74
■ Clean Coal ^(a)	66	55	63	77

Source: Lazard-sponsored national poll of Likely Voters and Opinion Leaders.

(a) Voters were asked if they had a favorable or unfavorable view on “Clean Coal” in the 2016 Alternative Energy poll, as opposed to asking about “Coal” in the 2012 Alternative Energy poll.

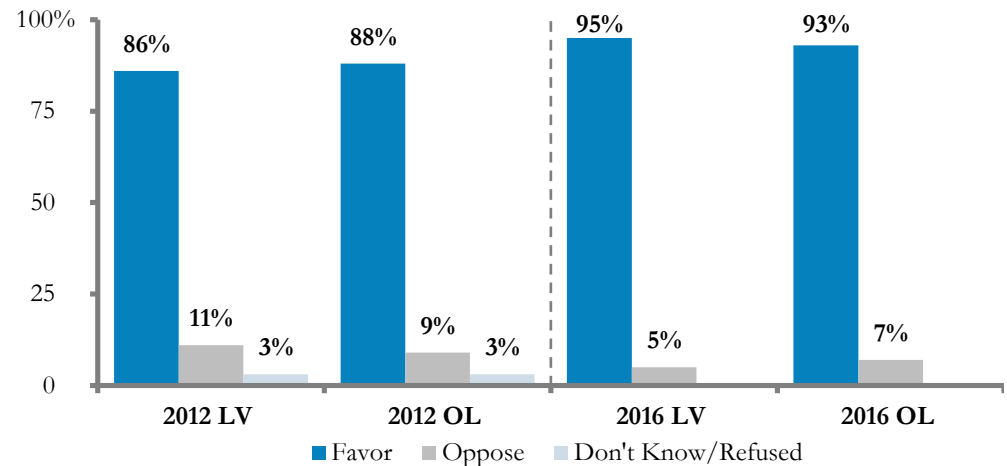
Future Energy Environment—2012 Energy Mix

OPINION LEADERS—% FAVORABLE VIEW OF ENERGY SOURCES BY POLITICAL IDEOLOGY

	OVERALL	LIBERAL	MODERATE	CONSERVATIVE
■ Natural Gas	91%	85%	87%	98%
■ Solar Power	88	99	86	81
■ Wind Power	79	98	89	57
■ Nuclear Energy	69	55	68	78
■ Biofuels	55	61	54	52
■ Coal	50	23	41	75

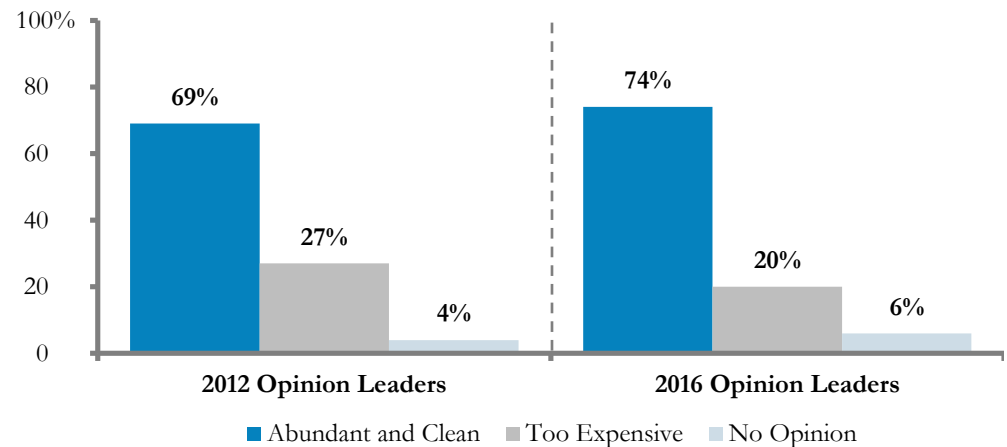
Future Energy Environment—Solar Power

■ Do you favor or oppose expanding the use of solar power?



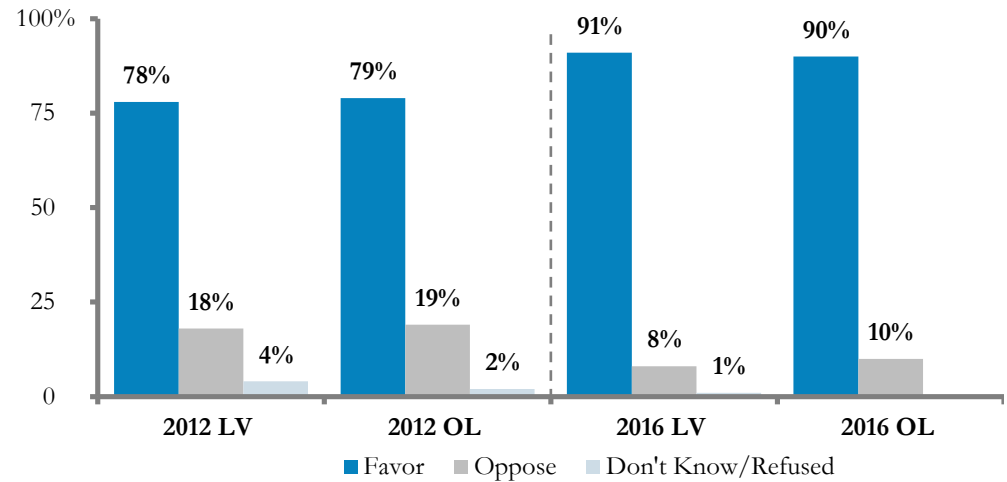
■ Which of the following comes closest to your opinion?^(a)

- Solar technology is an **abundant and clean** alternative source of energy that **should be expanded** as an integral part of our energy future
- Solar technology is **too expensive** for mass consumer use and **is unreliable** given its dependence on a clear line of sight to the sun



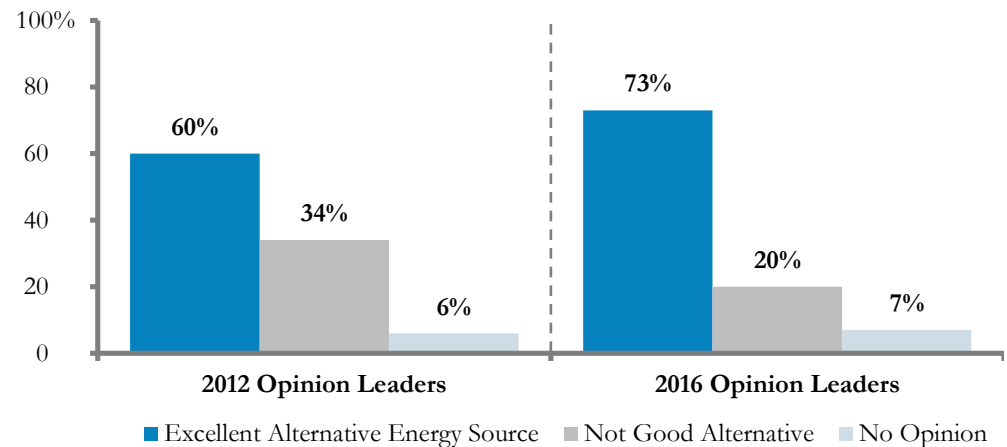
Future Energy Environment—Wind Power

■ Do you favor or oppose expanding the use of wind power?



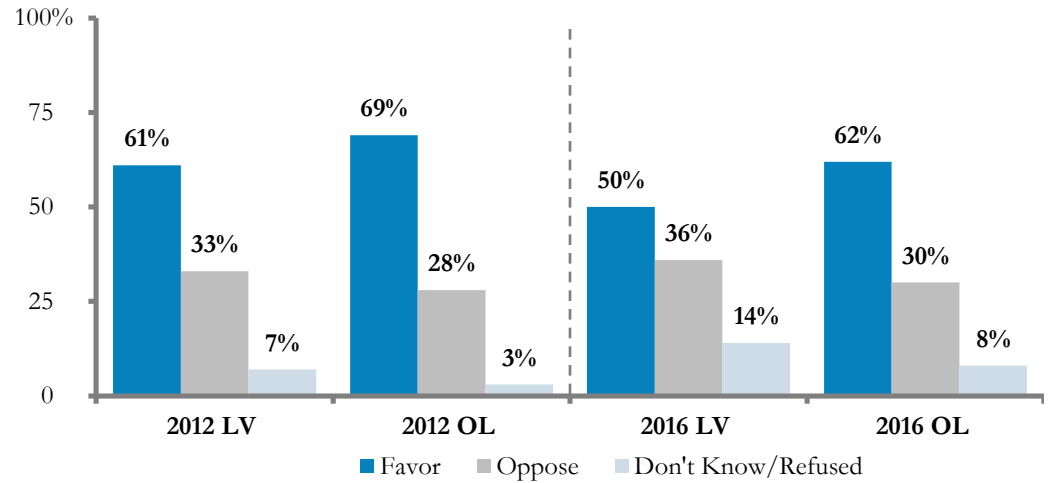
■ Which of the following comes closest to your opinion?^(a)

- Wind power is an abundant natural resource that is clean and low-cost, making it an **excellent Alternative Energy source** that's critical to America's energy future
- Wind power is **not a good alternative** to our reliance on oil because we don't have the infrastructure in place to connect wind farms to the electric grid



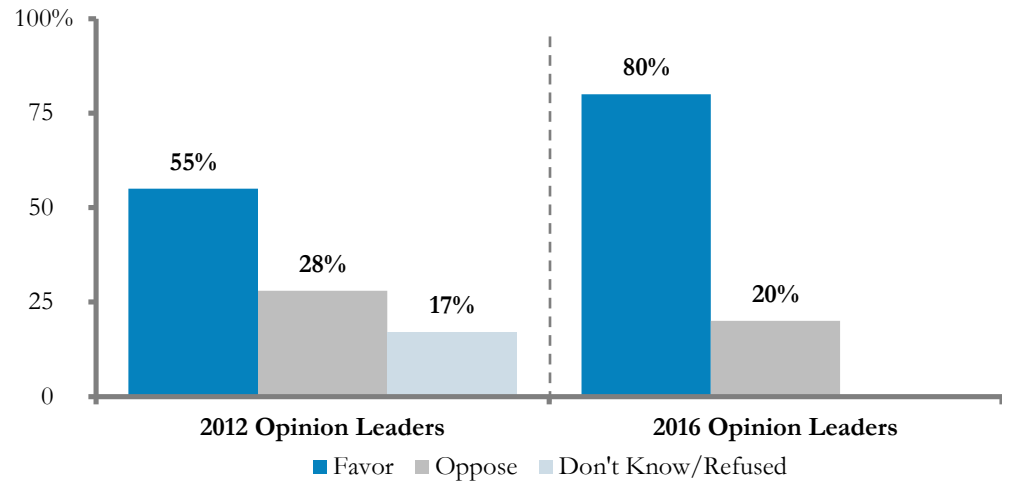
Future Energy Environment—Nuclear Energy

■ Do you favor or oppose the use of nuclear energy as one of the ways to provide electricity in the U.S.?



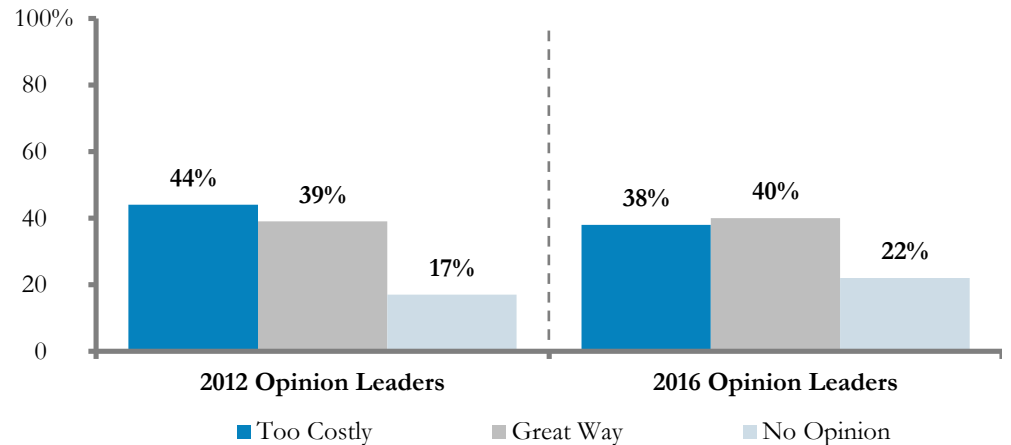
Future Energy Environment—Biofuels^(a)

■ Do you favor or oppose expanding the use of biofuels?



■ Which of the following comes closest to your opinion?

- Biofuels are far **too costly** and use as much energy to produce as fossil fuels to be considered a useful alternative
- Biofuels are a **great way** to use innovative technology to remove the United States from its dependence on fossil fuels



Future Energy Environment—Use of Clean Coal

■ Which of the following statements comes closest to your opinion?^(a)

- Clean coal should be considered an important component of America’s energy policy because it is a great way to continue to use an abundant natural resource in an environmentally friendly manner
- Clean coal doesn’t exist. It’s impossible to create clean coal power plants because it is a dirty fossil fuel

