

2/21/2010	Rating	Market Cap. (\$ in millions)	Price	Price Target	EBITDA				EV / EBITDA multiple			
					2009E	2010E	2011E	2012E	2009E	2010E	2011E	2012E
INDEPENDENT POWER PRODUCERS												
AES Corporation	Not Rated	8,130	12.18	NA	4,557	5,032	4,645	-	5.1	4.6	5.0	
Dynegy, Inc.	Sell (CBE)	1,365	1.65	1.30	774	507	641	617	8.4	12.8	10.2	10.5
Mirant Corp	Sell	1,952	13.45	11.00	874	600	458	348	4.4	6.4	8.3	11.1
Calpine Corporation	Buy	5,021	11.35	14.00	1,734	1,530	1,719	1,723	7.7	8.7	7.7	7.7
NRG Energy Inc.	Neutral	5,949	23.20	24.00	2,649	2,259	1,888	2,095	5.4	6.3	7.5	6.8
RRI Energy Inc.	Neutral (CBE)	1,697	4.81	5.00	78	49	508	314		8.3	7.2	11.6
Average					1,778	1,728	1,643	849	6.2	7.9	7.7	9.6