

**EXHIBIT 14**



# Organic Energy Corporation

January 26, 2015



- Based on a sensitivity analysis requested by OEC, moving throughput expectations from 1,400 to 2,000 tons/day could have a substantial impact on valuation
  - Each EcoHub
    - Value increases from \$124MM to \$207MM
    - The percentage sold to an equity partner drops from 50% to 33%
  - As a whole at OEC,
    - Valuation increases from \$209MM to \$428MM
- The higher potential valuation is driven by:
  - The lower percentage sold at each EcoHub to equity partners
  - The higher expected cash flows from each plant

## Impact of 2,000 Tons Daily Throughput on Valuation

### Key Valuation Metrics Under Original and High Expected Volume Cases

(\$MM, unless otherwise noted)	Original Scenario	Revised Capacity Scenario
Tons of MSW per Day	1,400	2,000
Value of Single EcoHub	123.9	206.8
<i>Project Discount Rate</i>	20%	20%
<i>% sold to equity partner</i>	50%	33%
OEC Valuation	208.5	428.4
<i>OEC Discount Rate</i>	25%	25%
<i>% dilution at current raise</i>	9.6%	4.7%
Founders' Remaining Stake	188.5	408.4
<i>% ownership</i>	90.4%	95.3%



**Section 1**

**In-Depth Analysis**



## SECTION

## Financial Summary

EcoHub Houston

\$MM, unless otherwise noted

	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>							
Tipping			34.9	36.0	37.1	38.2	39.3
Commodity Sales			36.4	37.1	37.9	38.6	39.4
Other			4.8	4.9	5.0	5.1	5.2
<b>Total Revenue</b>			<b>76.1</b>	<b>78.0</b>	<b>79.9</b>	<b>81.9</b>	<b>83.9</b>
<i>% Growth</i>				2.5%	2.5%	2.5%	2.5%
<b>COGS</b>							
City of Houston Revenue Share			(11.4)	(11.9)	(12.5)	(13.2)	(13.8)
Other			(14.9)	(14.9)	(14.9)	(14.9)	(14.9)
Total COGS			(26.3)	(26.8)	(27.4)	(28.1)	(28.7)
<b>Gross Profit</b>			<b>49.9</b>	<b>51.2</b>	<b>52.5</b>	<b>53.8</b>	<b>55.2</b>
<i>% Margin</i>			65.5%	65.6%	65.7%	65.7%	65.8%
<b>Operating Expenses</b>							
Labor			(5.1)	(5.2)	(5.4)	(5.5)	(5.6)
Equipment and Other			(5.3)	(5.4)	(5.5)	(5.6)	(5.7)
Ecohub Operating Expenses			(10.4)	(10.6)	(10.9)	(11.1)	(11.3)
SG&A			(4.6)	(2.2)	(4.9)	(4.9)	(5.0)
Total Operating Expenses			(15.1)	(12.9)	(15.7)	(16.0)	(16.3)
Depreciation and Amortization			12.7	12.7	12.7	12.7	12.7
<b>EBITDA</b>			<b>47.5</b>	<b>51.0</b>	<b>49.5</b>	<b>50.5</b>	<b>51.6</b>
<i>% Margin</i>			62.4%	65.4%	61.9%	61.7%	61.4%
<i>% Growth</i>				7.3%	-3.0%	2.1%	2.0%
Interest Expense			(11.2)	(10.6)	(10.0)	(9.4)	(8.7)
Amortization			(9.0)	(9.6)	(10.1)	(10.8)	(11.4)
<b>Free Cash Flow</b>			<b>27.4</b>	<b>30.9</b>	<b>29.3</b>	<b>30.4</b>	<b>31.4</b>
Capex	(31.8)	(31.8)	-	-	-	-	-
<b>Total Cash Flow to Equity</b>	<b>(31.8)</b>	<b>(31.8)</b>	<b>27.4</b>	<b>30.9</b>	<b>29.3</b>	<b>30.4</b>	<b>31.4</b>
Cash Flow to Equity Partner	(31.8)	(31.8)	13.7	15.4	14.7	15.2	15.7
Cash Flow to OEC	-	-	13.7	15.4	14.7	15.2	15.7

**Base Case:**

- 1,400 tons of MSW processed per day
- Commodity prices based on a trailing 5-year average
- 2% CPI growth
- 70% of the Projected Commodity Revenues are realized
- 50% owned by Equity Partner



**Key Assumptions:**

- Tipping fee of \$78/ton in the first year
  - Growing at the rate of CPI thereafter
- EcoHub operates 6 days per week, and 52 weeks per year
- 95% recovery rate

**Base Case:**

- 1,400 tons of MSW processed per day
- Commodity prices based on a trailing 5-year average
- 2% CPI growth
- 70% of the Projected Commodity Revenues are realized

**% of Cash Flows to Equity Partner vs. Cost of Equity<sup>(1)</sup>**

	% of Project to Equity Partner	
Cost of Equity	15%	22%
	20%	31%
	25%	42%



**SECTION**

# EcoHub Valuation Sensitivities

EcoHub Houston – NPV of Levered Free Cash Flow

**MSW Tonnage vs. Cost of Equity<sup>(1)</sup>**

\$MM; 5-Yr Trailing Avg. Commodity Pricing; 2.0% CPI; Assumes 70% of Projected Commodity Sales

		Daily MSW Tonnage				
		1,200	1,400	1,600	1,800	2,000
Cost of Equity	15%	132	178	223	268	293
	20%	91	124	156	189	207
	25%	67	91	116	140	154

**Commodity Price Method vs. Cost of Equity<sup>(1)</sup>**

\$MM; 1,400 Tons of MSW Per Day; 2.0% CPI; Assumes 70% of Projected Commodity Sales

		Commodity Price Method		
		1 Yr Avg.	5 Yr Avg.	75% of 5 Yr Avg.
Cost of Equity	15%	176	178	139
	20%	123	124	96
	25%	91	91	70

**Realized Commodity Sales as a % of Projections vs. Cost of Equity<sup>(1)</sup>**

\$MM; 1,400 Tons of MSW Per Day; 5-Yr Trailing Avg. Commodity Pricing

		% Projected Commodity Sales				
		60%	70%	80%	90%	100%
Cost of Equity	15%	148	178	207	237	266
	20%	103	124	145	166	187
	25%	76	91	107	123	139

**Notes**  
1. Assumes all equity contributed up front



### Key Assumptions:

- All EcoHubs are assumed to have the same cash flow profile as the Houston EcoHub

### Base Case:

- EcoHub Rollout:
  - 2 EcoHubs funded at current raise, assumed 100% probability of execution
  - No new EcoHubs after 2019
  - 25% probability of securing EcoHub contracts beyond initial raise
  - 50% of each EcoHub, including first two, owned by Equity Partner
- Operational Assumptions:
  - 1,400 tons of MSW processed per day
  - Commodity prices based on a trailing 5-year average
  - 2% CPI growth
  - 70% of the Projected Commodity Revenues are realized

## SECTION

# Corporate Financial Buildup

### OEC Financial Buildup

	2015	2016	2017	2018	2019	2020	2021
<b>OEC Plant Summary</b>							
Total Plants Built	-	-	-	2	3	5	7
Of which: Plants 100% Owned by OEC	-	-	-	-	-	-	-
<b>Development Expenses by Year</b>							
Development Expenses by Year	(6.0)	(2.8)	(4.9)	(5.0)	(5.9)	(3.3)	-
Less: Expenses Attributable to Development Partner	1.2	0.6	1.0	1.0	1.2	0.7	-
<b>OEC Development Expenses</b>	<b>(4.8)</b>	<b>(2.3)</b>	<b>(3.9)</b>	<b>(4.0)</b>	<b>(4.7)</b>	<b>(2.6)</b>	<b>0.0</b>
<b>Construction Costs</b>							
Construction Costs	(254.3)	(381.5)	(317.9)	(445.1)	(508.7)	(508.7)	(254.3)
Less: Funded by Project Equity	63.6	95.4	79.5	111.3	127.2	127.2	63.6
Less: Funded by Project Debt	190.8	286.1	238.4	333.8	381.5	381.5	190.8
<b>OEC Construction Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Development and Construction Costs</b>							
<b>Total Development and Construction Costs</b>	<b>(387.5)</b>	<b>(320.8)</b>	<b>(322.8)</b>	<b>(450.1)</b>	<b>(514.5)</b>	<b>(511.9)</b>	<b>(254.3)</b>
<b>OEC Development and Construction Costs</b>	<b>(4.8)</b>	<b>(2.3)</b>	<b>(3.9)</b>	<b>(4.0)</b>	<b>(4.7)</b>	<b>(2.6)</b>	<b>0.0</b>
<b>Project Cash Flows</b>							
Project Cash Flows	-	-	-	54.0	134.1	206.5	305.7
Less: Project Cash Flows to Project Equity	-	-	-	(27.0)	(67.0)	(103.2)	(152.9)
Less: Project Cash Flows to Development Partners	-	-	-	(5.4)	(13.4)	(20.6)	(30.6)
<b>Project Cash Flows to OEC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.6</b>	<b>53.6</b>	<b>82.6</b>	<b>122.3</b>



### Key Assumptions:

- All EcoHubs are assumed to have the same cash flow profile as the Houston EcoHub

### Base Case:

- EcoHub Rollout:
  - 2 EcoHubs funded at current raise, assumed 100% probability of execution
  - No new EcoHubs after 2019
  - 25% probability of securing EcoHub contracts beyond initial raise
  - 50% of each EcoHub, including first two, owned by Equity Partner
- Operational Assumptions:
  - 1,400 tons of MSW processed per day
  - Commodity prices based on a trailing 5-year average
  - 2% CPI growth
  - 70% of the Projected Commodity Revenues are realized

## SECTION

# Corporate Free Cash Flow Buildup

### OEC Cash Flows

	2015	2016	2017	2018	2019	2020	2021
Project Development Fees	-	-	10.2	5.3	8.0	11.1	11.2
Project Cash Flow	-	-	-	21.6	53.6	82.6	122.3
Royalties	-	-	-	-	4.4	6.6	10.0
Management Fees	-	-	-	-	-	-	-
<b>Total OEC Revenue</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>26.9</b>	<b>66.0</b>	<b>100.3</b>	<b>143.5</b>
Share of Project Development Expenses	(4.8)	(2.3)	(3.9)	(4.0)	(4.7)	(2.6)	-
Less Reimbursed Project Expenses	-	-	3.2	1.7	2.5	3.4	3.5
Corporate Overhead (net of reimbursable portion)	-	(10.7)	(10.9)	(11.1)	(11.4)	(11.6)	(11.8)
Plant Management Expense	-	-	-	-	(0.8)	(1.3)	(2.0)
<b>Total Expenses</b>	<b>(4.8)</b>	<b>(13.0)</b>	<b>(11.6)</b>	<b>(13.5)</b>	<b>(14.4)</b>	<b>(12.1)</b>	<b>(10.3)</b>
<b>EBITDA</b>	<b>(4.8)</b>	<b>(13.0)</b>	<b>(1.4)</b>	<b>13.4</b>	<b>51.6</b>	<b>88.2</b>	<b>133.1</b>
Depreciation	-	-	-	(12.7)	(19.1)	(28.6)	(41.3)
<b>Operating Income</b>	<b>(4.8)</b>	<b>(13.0)</b>	<b>(1.4)</b>	<b>0.7</b>	<b>32.6</b>	<b>59.6</b>	<b>91.8</b>
Tax <sup>(1)</sup>	-	-	-	-	(4.9)	(20.9)	(32.1)
<i>Effective Tax Rate</i>	-	-	-	-	15%	35%	35%
<b>Net Income</b>	<b>(4.8)</b>	<b>(13.0)</b>	<b>(1.4)</b>	<b>0.7</b>	<b>27.7</b>	<b>38.7</b>	<b>59.7</b>
Depreciation	-	-	-	12.7	19.1	28.6	41.3
<b>Free Cash Flow</b>	<b>(4.8)</b>	<b>(13.0)</b>	<b>(1.4)</b>	<b>13.4</b>	<b>46.7</b>	<b>67.4</b>	<b>101.0</b>

#### Notes

1. Includes the effects of Net Operating Losses





## SECTION

# OEC Level Scenarios

Could raise all needed capital at OEC level or partially at project level

## All Capital at OEC Level

### OEC Sources and Uses

#### Sources

OEC Equity	147.2	100.0%
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<b>Total</b>	<b>147.2</b>	<b>100.0%</b>
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#### Uses

Corporate to CF Positive	20.0	13.6%
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Investments in Ecohubs	127.2	86.4%
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<b>Total</b>	<b>147.2</b>	<b>100.0%</b>
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### Project Sources and Uses

#### Sources

OEC Equity	127.2	86.4%
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<b>Total</b>	<b>127.2</b>	<b>86.4%</b>
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#### Uses

EcoHub 1	63.6	43.2%
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EcoHub 2	63.6	43.2%
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<b>Total</b>	<b>127.2</b>	<b>86.4%</b>
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OEC Post Money Valuation	283.5
% Dilution	51.9%
Founders' Remaining Stake	136.3

## Base Case: EcoHubs Funded at Project Level

### OEC Sources and Uses

#### Sources

OEC Equity	20.0	100.0%
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<b>Total</b>	<b>20.0</b>	<b>100.0%</b>
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#### Uses

Corporate to CF Positive	20.0	100.0%
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Investments in Ecohubs	-	-
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<b>Total</b>	<b>20.0</b>	<b>100.0%</b>
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### Project Sources and Uses

#### Sources

Direct Series B Equity	127.2	86.4%
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<b>Total</b>	<b>127.2</b>	<b>86.4%</b>
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#### Uses

EcoHub 1	63.6	43.2%
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EcoHub 2	63.6	43.2%
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<b>Total</b>	<b>127.2</b>	<b>86.4%</b>
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OEC Post Money Valuation	208.5
% Dilution	9.6%
Founders' Remaining Stake	188.5



**SECTION**

# OEC Corporate Valuation Sensitivities

**Key Assumptions:**

- All EcoHubs are assumed to have the same cash flow profile as the Houston EcoHub

**Base Case:**

- EcoHub Rollout:
  - 2 EcoHubs funded at current raise, assumed 100% probability of execution
  - No new EcoHubs after 2019
  - 25% probability of securing EcoHub contracts beyond initial raise
  - 50% of each EcoHub, including first two, owned by Equity Partner
- Operational Assumptions:
  - 1,400 tons of MSW processed per day
  - Commodity prices based on a trailing 5-year average
  - 2% CPI growth
  - 70% of the Projected Commodity Revenues are realized

**% of each EcoHub sold to outside investors vs. Cost of Equity**

		Equity Partner %		
		40%	50%	60%
Cost of Equity	20%	368	308	249
	25%	249	209	168
	30%	175	147	118

**# of EcoHubs at 100% OEC Equity vs. Cost of Equity**

		EcoHubs Funded 100% by OEC		
		0	1	2
Cost of Equity	20%	308	359	410
	25%	209	246	284
	30%	147	175	204

**Probability of Future EcoHubs vs. Cost of Equity**

		EcoHubs Probability Weight			
		25.0%	50.0%	75.0%	100.0%
Cost of Equity	20%	308	866	1,423	1,980
	25%	209	632	1,056	1,479
	30%	147	479	811	1,142



- Valuation increases substantially over time
  - If rollout proves more successful than the conservative base case, value will be dramatically higher
- Current valuation assumes a 20 year life with no terminal value
- All EcoHubs are funded by equity investments at the asset level

#### Key Assumptions:

- All EcoHubs are assumed to have the same cash flow profile as the Houston EcoHub
- Operational Assumptions:
  - 1,400 tons of MSW processed per day
  - Commodity prices based on a trailing 5-year average
  - 2% CPI growth
  - 70% of the Projected Commodity Revenues are realized

## SECTION

# OEC Valuation Over Time

Rollout projections have a strong influence over valuation

### Future Valuation

(\$MM, #)

		Base Case	25% Haircut to Management Rollout	Management Case
Buildout Past 2019?		No	Yes	Yes
Percentage of Management Rollout?		25.0%	25.0%	100.0%
Current	Value	209	297	1,834
	Plants Operational	-	-	-
	Discount Rate	25%	25%	25%
2018	Value	639	987	5,433
	Plants Operational	2	2	2
	Discount Rate	20%	20%	20%
2023	Value	1,136	2,313	8,780
	Plants Operational	11	11	36
	Discount Rate	15%	15%	15%
2024	Value	1,112	2,457	9,373
	Plants Operational	11	12	43
	Discount Rate	15%	15%	15%



## SECTION

# Analysis of Investor Returns

## All Capital at OEC Level

	Financial Close	2015	2016	2017	2018	2019	2020	2021
Ownership of OEC	51.9%							
Initial Investment	(147.2)	-	-	-	-	-	-	-
Cash Flow Paid Out to Investor	-	-	-	-	18.2	45.5	64.5	67.7
Terminal Value	-	-	-	-	-	-	-	417.2
Total Cash Flow to Investor	(147.2)	-	-	-	18.2	45.5	64.5	485.0
<b>Investor Return</b>	<b>25.0%</b>							
<b>Multiple of Money</b>	<b>4.2x</b>							

## EcoHubs Funded at Project Level

	Financial Close	2015	2016	2017	2018	2019	2020	2021
Ownership of OEC	9.6%							
Initial Investment in OEC	(20.0)	-	-	-	-	-	-	-
Cash Flow Paid Out to Investors	-	-	-	-	1.3	4.5	6.5	9.7
Terminal Value	-	-	-	-	-	-	-	65.0
OEC Corporate Cash Flow to Investor	(20.0)	-	-	-	1.3	4.5	6.5	74.6
Direct Investment in EcoHubs	(127.2)	-	-	-	-	-	-	-
Cash Flow Paid Out to Investors	-	-	-	27.4	30.9	29.3	30.4	31.4
Terminal Value	-	-	-	-	-	-	-	202.9
EcoHub Cash Flow to Investor	(127.2)	-	-	27.4	30.9	29.3	30.4	234.3
Total Cash Flow to Investor	(147.2)	-	-	27.4	32.1	33.8	36.8	308.9
<b>Investor Return</b>	<b>20.4%</b>							
<b>Multiple of Money</b>	<b>3.0x</b>							



## SECTION

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