

16 December 2015

IMPACT OF TAX CREDIT EXTENSIONS FOR WIND AND SOLAR

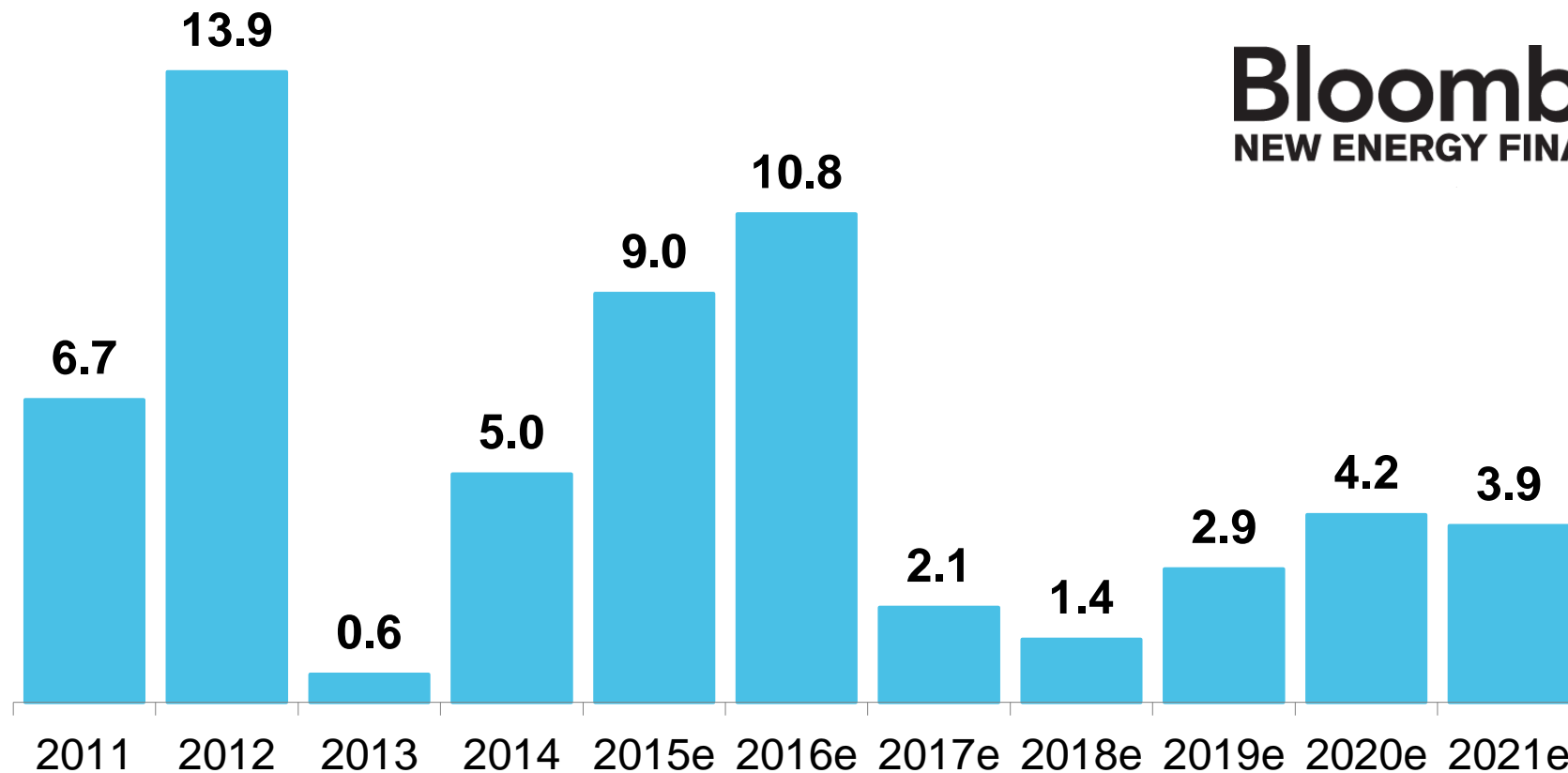
Based on omnibus budget bill
released 15 December 2015

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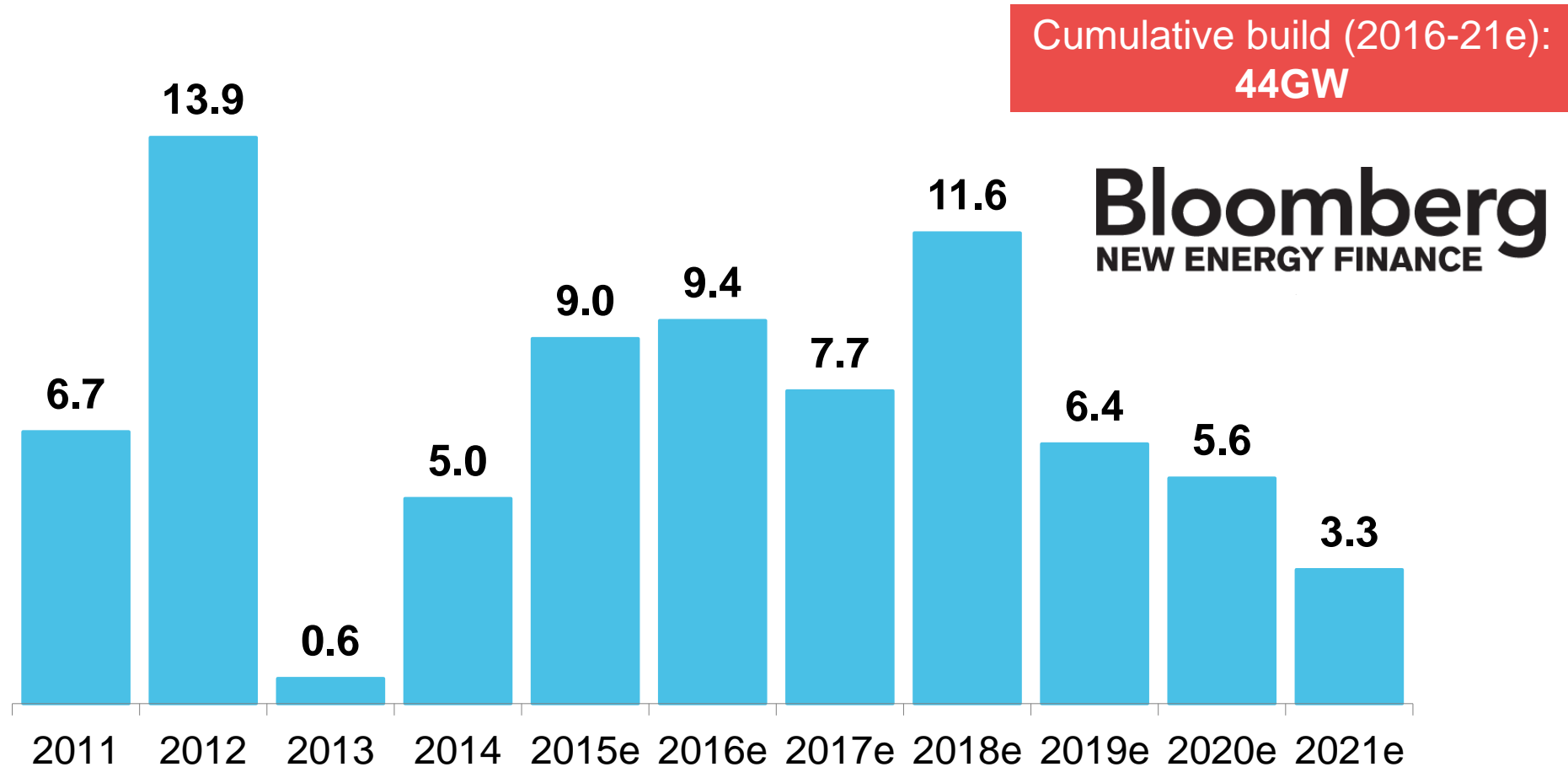
US WIND INSTALLATION FORECAST ASSUMING NO EXTENSION OF TAX CREDITS FOR WIND, 2011-21E (GW)

Cumulative build (2016-21e):
25GW



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US WIND INSTALLATION FORECAST ASSUMING FIVE-YEAR PHASE OUT OF TAX CREDIT, 2011-21E (GW)

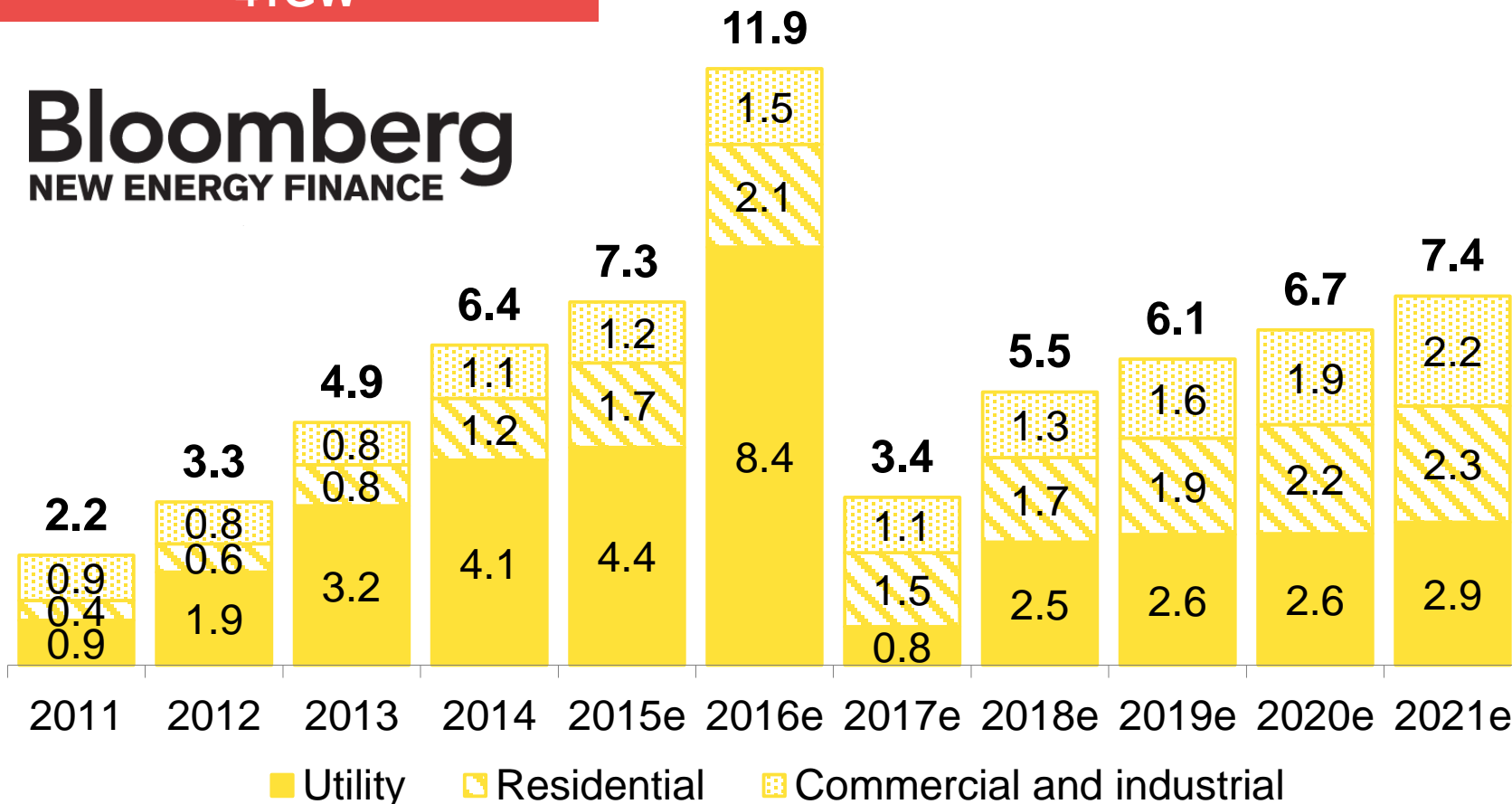


Source: Bloomberg New Energy Finance Note: Assumes five-year phase out as described in the omnibus budget bill released 15 December 2015. Assumes the same IRS guidance on eligibility requirements as prior years.

US SOLAR PV ASSUMING NO EXTENSION OF TAX CREDITS FOR SOLAR, 2011-21E (GW)

Cumulative build (2016-21e):
41GW

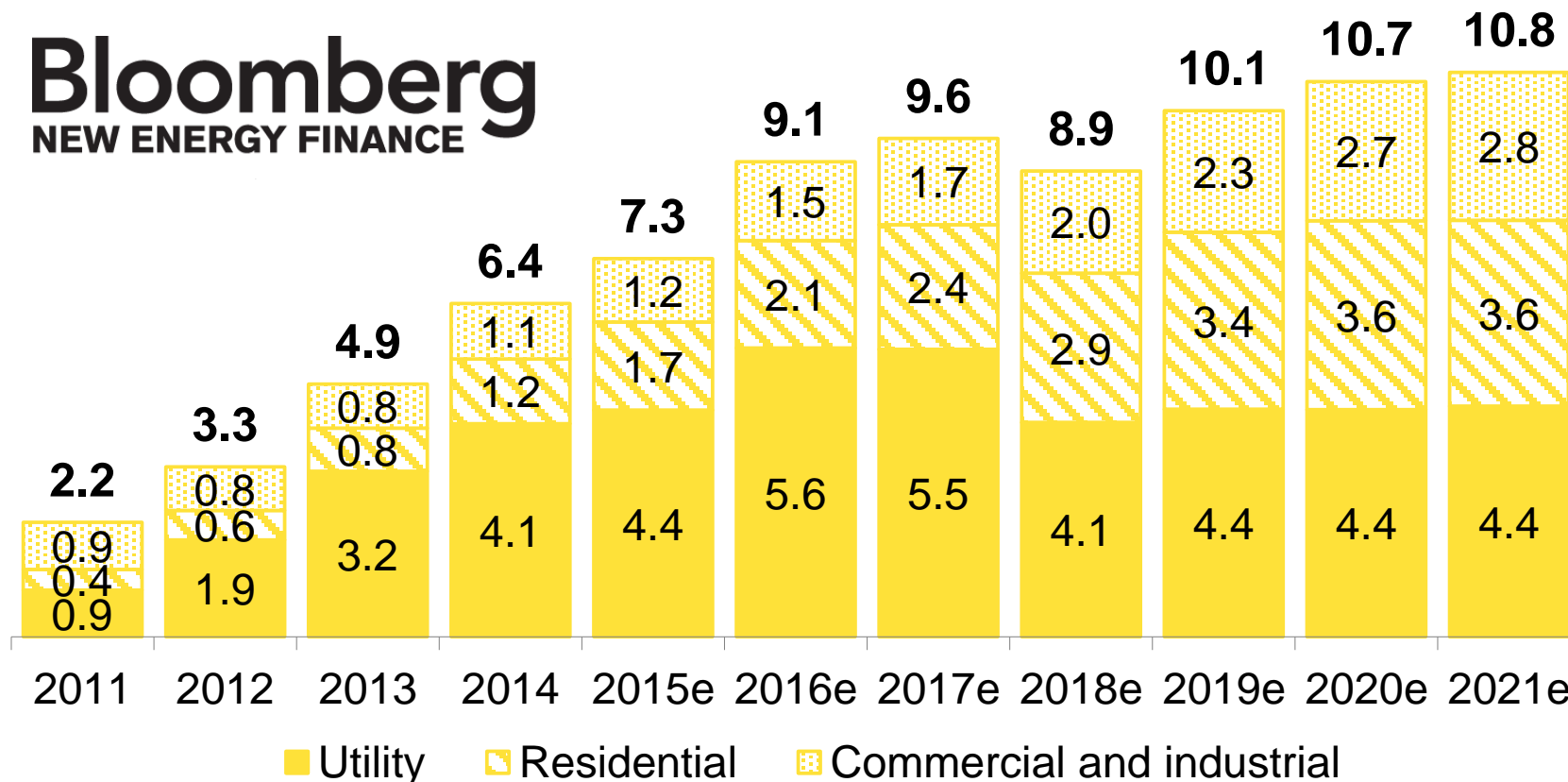
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Source: Bloomberg New Energy Finance Note: All capacity is quoted in DC. Forecast build is the sum of the utility-scale pipeline, a calculation of economic build by segment, and any additional capacity needed to meet binding policy requirements.

US SOLAR INSTALLATION FORECAST ASSUMING FIVE-YEAR PHASE OUT OF TAX CREDIT, 2011-21E (GW)

Cumulative build (2016-21e):
59GW



Source: Bloomberg New Energy Finance Note: Assumes five-year phase out as described in the omnibus budget bill released 15 December 2015. All capacity is quoted in DC. Forecast build is the sum of the utility-scale pipeline, a calculation of economic build by segment, and any additional capacity needed to meet binding policy requirements.

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