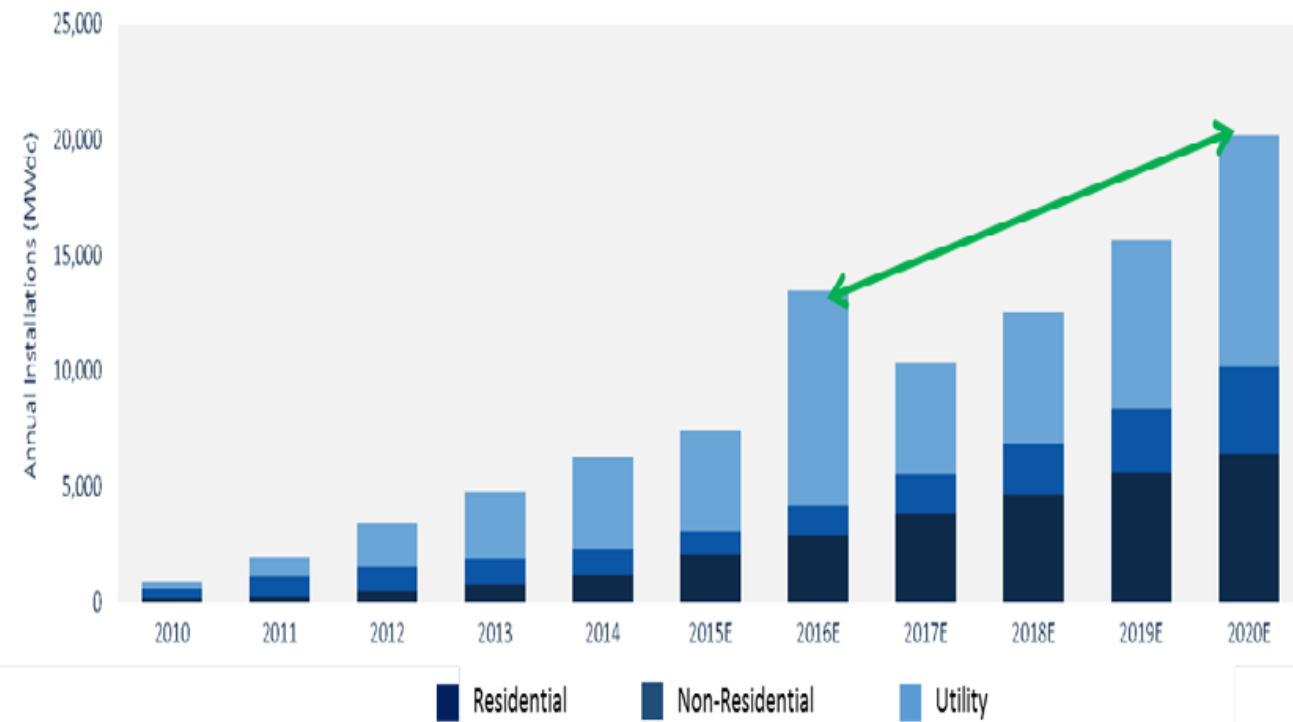


DISTRIBUTED GENERATION MARKET

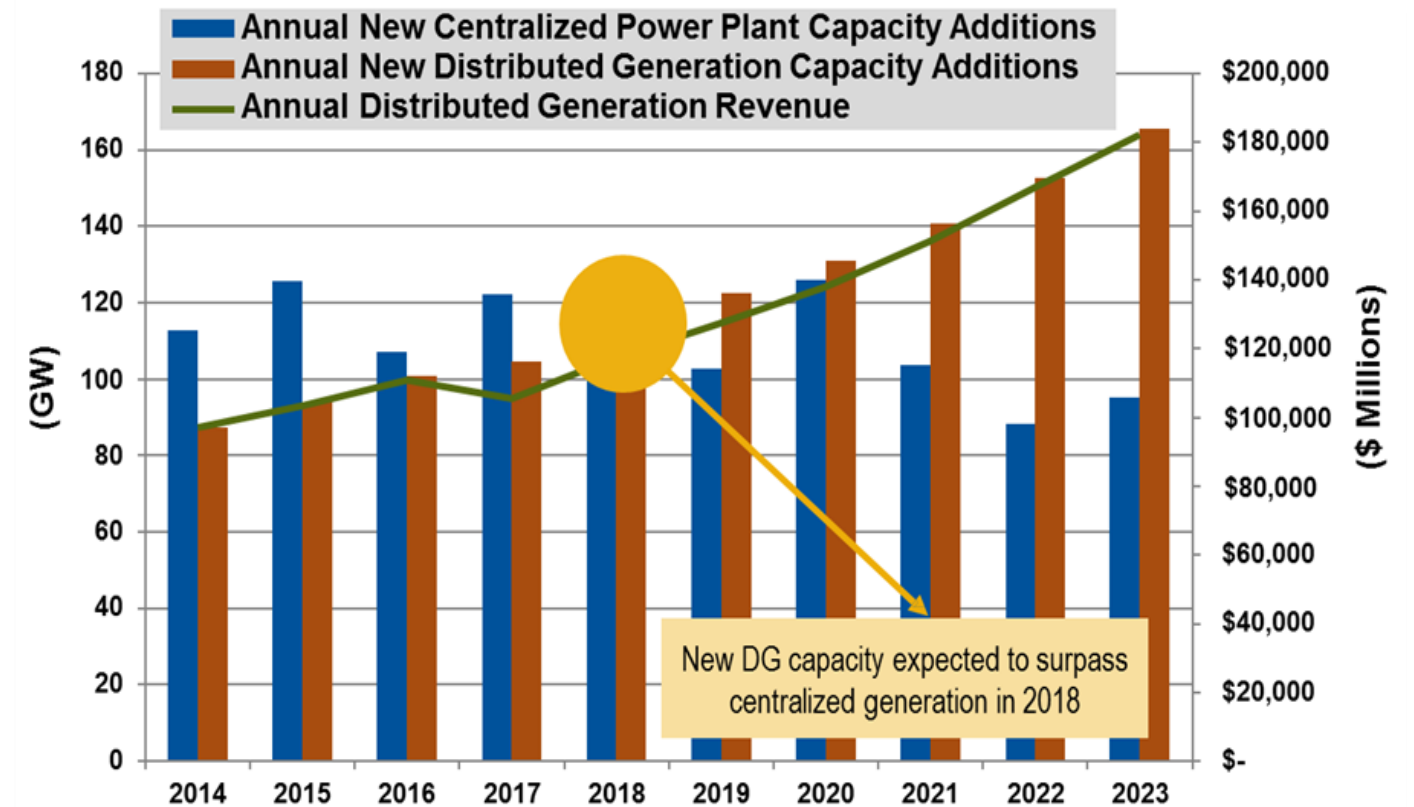
Cost of solar going down; installed capacity growing rapidly across the world.

U.S. National PV Installed Capacity by Market Segment, Post-ITC Extension



Source: GTM Research

Annual Centralized Power Plant and DG Capacity Additions & Vendor Revenue: 2014-2023



Source: Navigant Research

- Compared to the non-ITC scenario, GTM Research expects a 54% net increase in solar PV installations from 2016-2020, amounting to an additional 25 GW (GTM Research Q4 2015 Solar Executive Briefing).
- Worldwide revenue from Distributed Generation is expected to grow from \$97 billion in 2014 to more than \$182 billion by 2023 (Global Distributed Generation Deployment Forecast, Navigant Research, 3Q 2014).
- Between 2014 and 2023, DG is expected to displace the need for 300-350 GW of new large scale power plants globally. (Global Distributed Generation Deployment Forecast, Navigant Research, 3Q 2014).