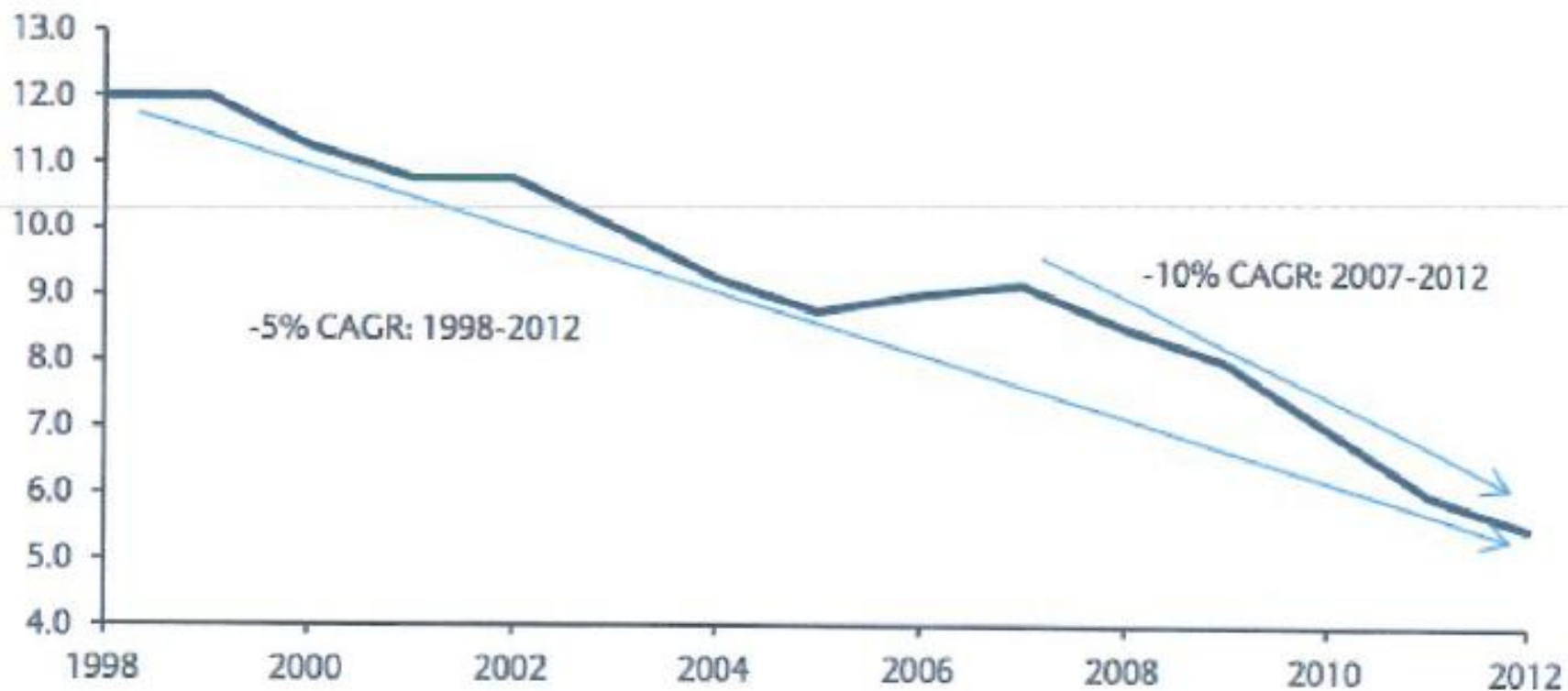


FIGURE 2

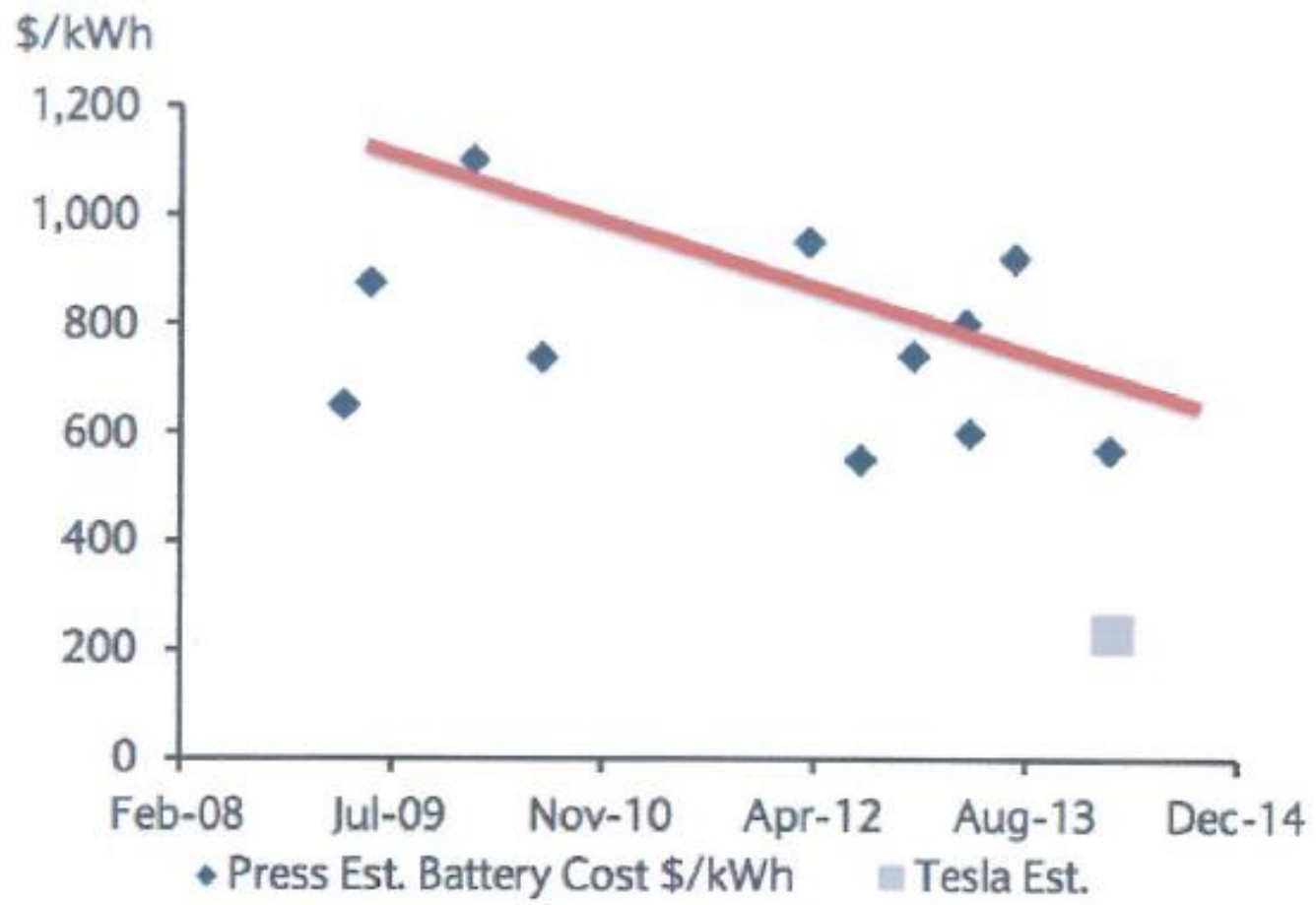
U.S. Residential System Photovoltaic (PV) Costs (\$/Wdc)



Note: Reported residential system price for a 10 kW installation. Source: NREL, Barclays Research

FIGURE 3

Industry Estimates for Battery Costs in 2013-14



Source: Bloomberg, Barclays Research

Storage

- Used to cost \$17,000; now costs \$3,700.
- The batteries that power an electric car will power the average home for 3 days.

FIGURE 1

Years until Solar + Storage Reaches Grid Parity from end-2014 (x-axis), versus Perceived Regulatory Risk (y-axis)



Note: Perceived regulatory risk on a blend of Barclays Equity Research regulatory ranking (lowest cost of capital with a score of 1 to 5 for highest cost of capital, Figure 32), and RRA state regulatory ranking (we convert their nine tiers into a similar 1 to 5 range with the score of 1 awarded to Above Average/1 and 5 awarded to Below Average/3, (Figure 33); see Appendix B. Years from end of 2014. Source: SNL RRA, Barclays Research

Winter Park Electric

- Recently contracted for the purchase 100 kW of solar (installed on our fleet maintenance garage) for a fixed price of 6.5 ¢/kWh for 25 years.
- Began operation on February 14 of this year.