U.S. Solar Growth: Success Born From Crises

June 2016

8minutenergy RENEWABLES

Company History & Overview

8minutenergy RENEWABLES

*8minutenergy's mission is to **make solar energy abundant**, and to be the industry leader in **lowering the cost of solar PV***

Springbok 2
Kern County CA
191 MW Under Construction
COD Q3 2016

8minutenergy RENEWABLES

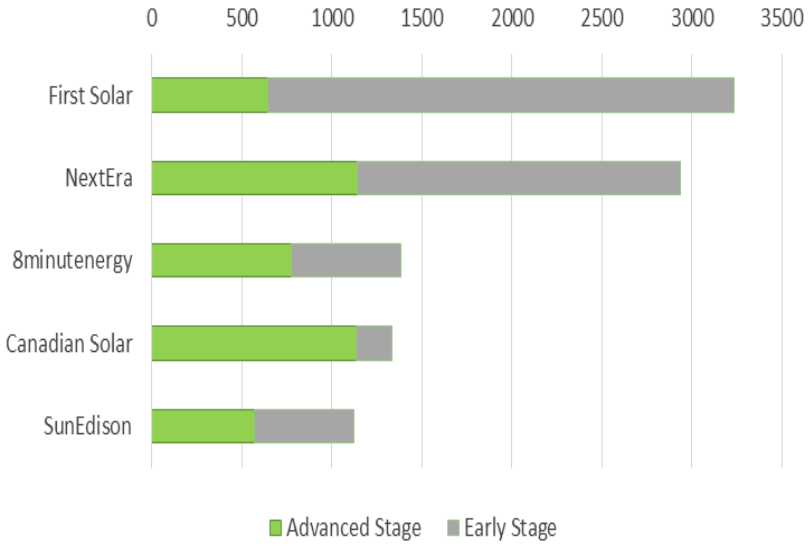
8minutenergy Renewables is the USA's **largest independent solar PV developer**

Portfolio and Track Record:

- Company founded in **2009**
- **~5,500 MW** under development
- **330 MW** of utility-scale projects producing power
- **400+ MW** under construction
- **500+ MW** in development pipeline with PPAs secured
- Notable projects include the world's largest plant, Mount Signal: **800 MW** in California
- **20,000+** acres under development
- 8minutenergy's projects have secured **$1.2bn** in financing in the last 12 months
- Executed **1.5 GW** of PPAs, representing **$5B** in contracted revenues

Mount Signal Solar Project in Imperial Valley

8MINUTENERGY OWNS THE 3RD LARGEST UTILITY-SCALE PIPELINE IN THE U.S.



As measured by project status (MW); includes PPAs in "early stage"
Source: Bloomberg New Energy Finance, April 2016

8minutenergy's unique development approach achieves **industry-leading Levelized Cost of Energy (LCOE)**

LCOE: THE CENTER OF OUR FOCUS

$$LCOE = \frac{I_0 + \sum_{t=1}^{n} \frac{A_t}{(1+i)^t}}{\sum_{t=1}^{n} \frac{M_{el}}{(1+i)^t}}$$

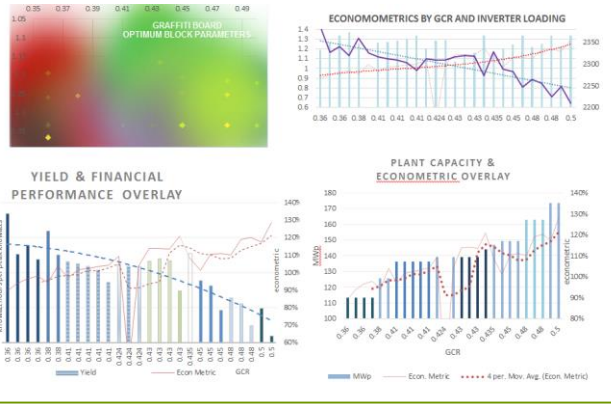
I: Initial Investment
A: Annualized Costs
M: Annual Electricity Output

Environment
- PROSPECTING
- OPTIONS/EASEMENTS
- SITE POTENTIAL
- CONSERVATION
- INTERCON ROUTING
- SUBSURFACE

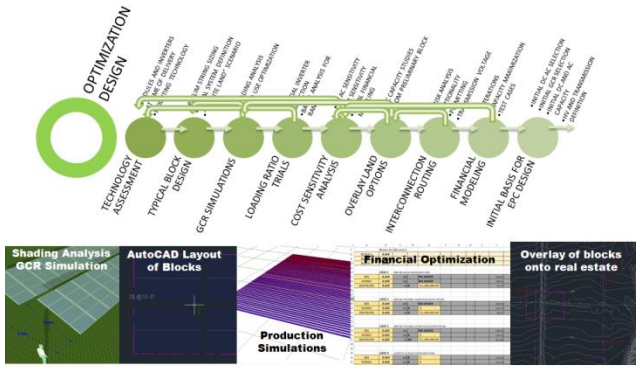
Infrastructure Financing
- FINANCIAL MODEL
- PPA
- EQUITY FINANCING
- SUPPLY CHAIN
- LONG TERM DEBT
- FINANCIAL OPTIMIZATION

Technology Leadership
- EQUIPMENT
- BLOCK DESIGN
- PRODUCTION SIMULATION
- BUILDUP & ROADMAP
- SYSTEM OPTIMIZATION
- LCOE FORECAST

DATA-DRIVEN DECISION MAKING

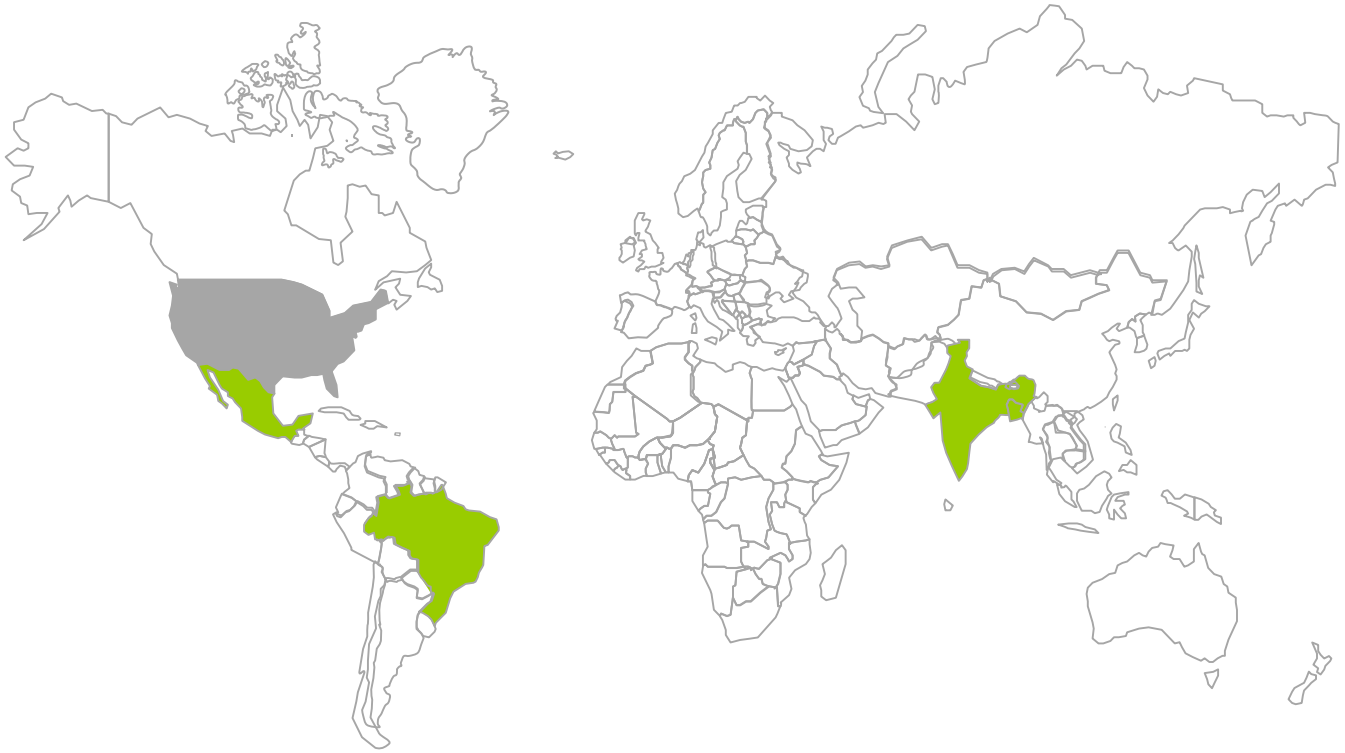


UNIQUE 'Smart From The Start' APPROACH



8minutenergy RENEWABLES

8minutenergy is expanding internationally: **India, Mexico** & **Brazil**



8minutenergy: Expanding to Growth Markets Internationally

the WHITE HOUSE PRESIDENT BARACK OBAMA

HOME · BRIEFING ROOM · STATEMENTS & RELEASES

For Immediate Release

June 07, 2016

FACT SHEET: The United States and India – Moving Forward Together on Climate Change, Clean Energy, Energy Security, and the Environment

...

Accelerating Renewable Energy Deployment: The United States and India are cooperating on key issues to support the Government of India's goal to deploy 175 gigawatts of renewable energy by 2022. Today the United States is announcing 5.4 GW of new commitments from U.S. renewable companies that are seizing the opportunity to invest in India.

...

8minutenergy Renewables will pursue a 4 GW solar photovoltaic project pipeline in India to help meet the Indian government's renewable energy goals. These utility-scale solar projects are expected to generate over 10,000 Indian construction jobs in total. The company has also committed to contribute to the Clean Energy Finance Forum, which provides broad multinational private sector feedback and support to the U.S.-India Clean Energy Finance Task Force and toward Government of India's vision of deploying the capital needed to achieve its 100 GW solar target.

Solar Growth & Potential in California & the U.S.

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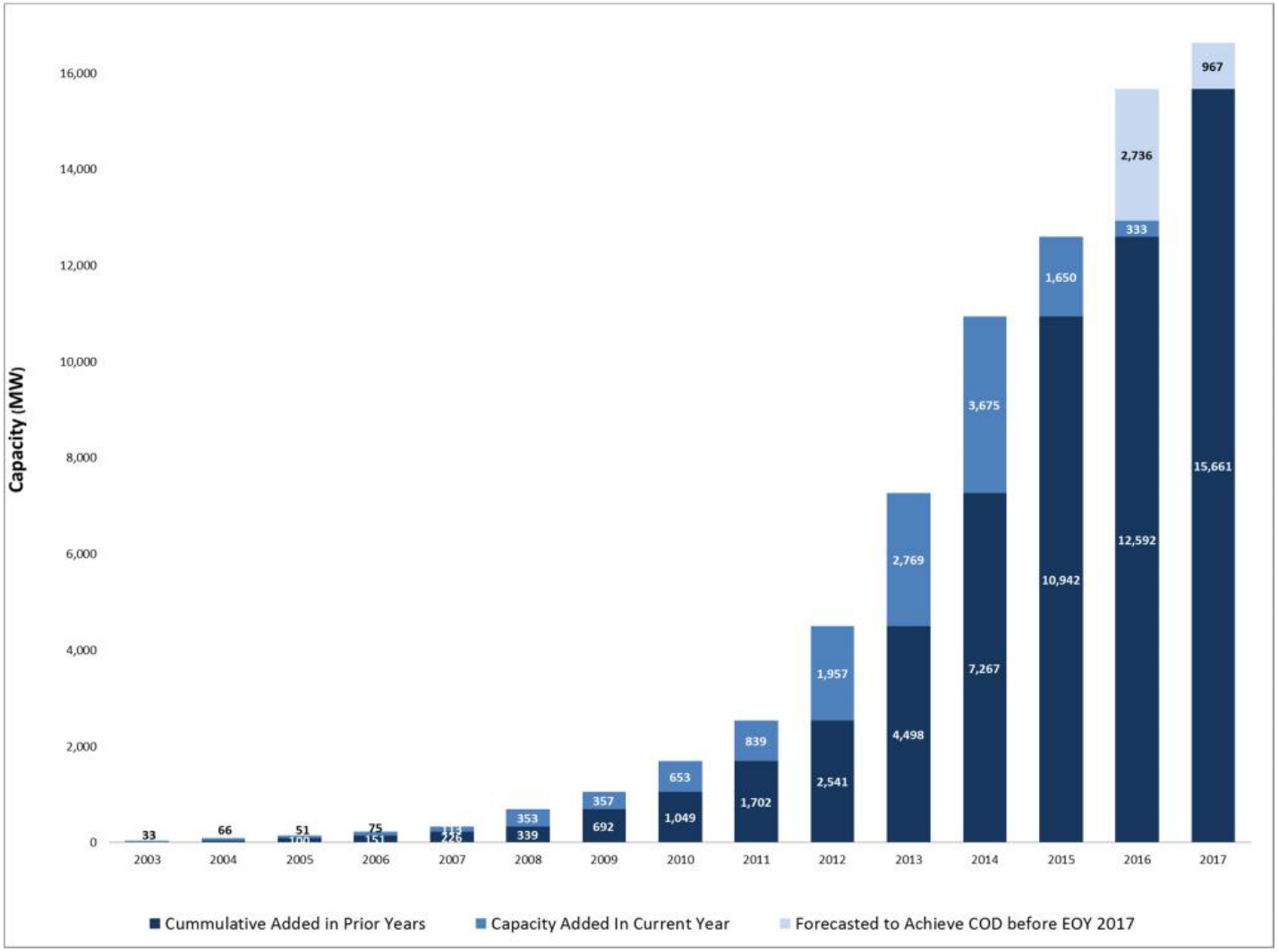
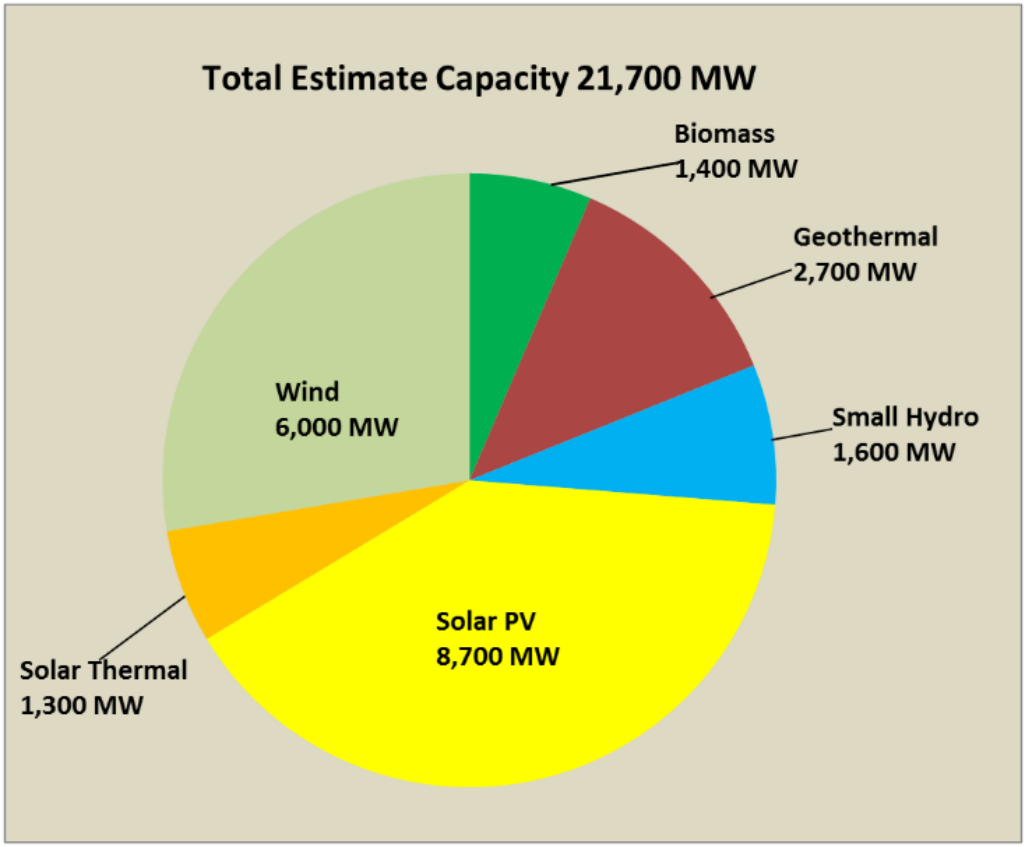
California: Progress Towards 33% RPS

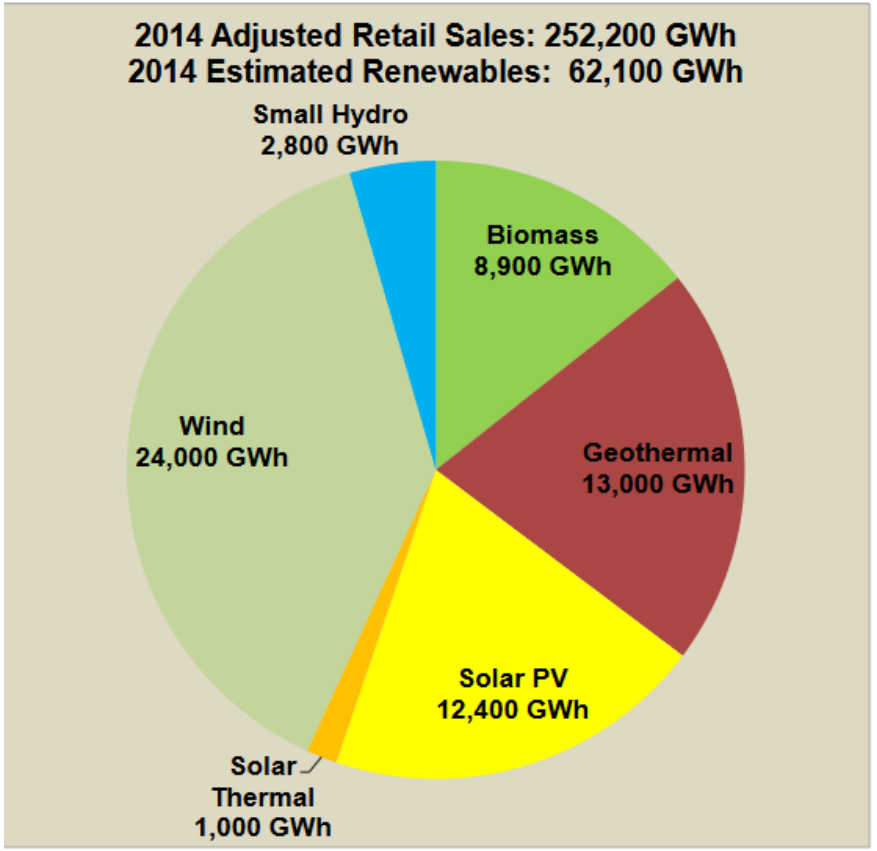


Source: California Publ. Util. Comm'n., "Renewables Portfolio Standard: Quarterly Report Q1 2016" (June 2016)

California: Renewables Resource Mix



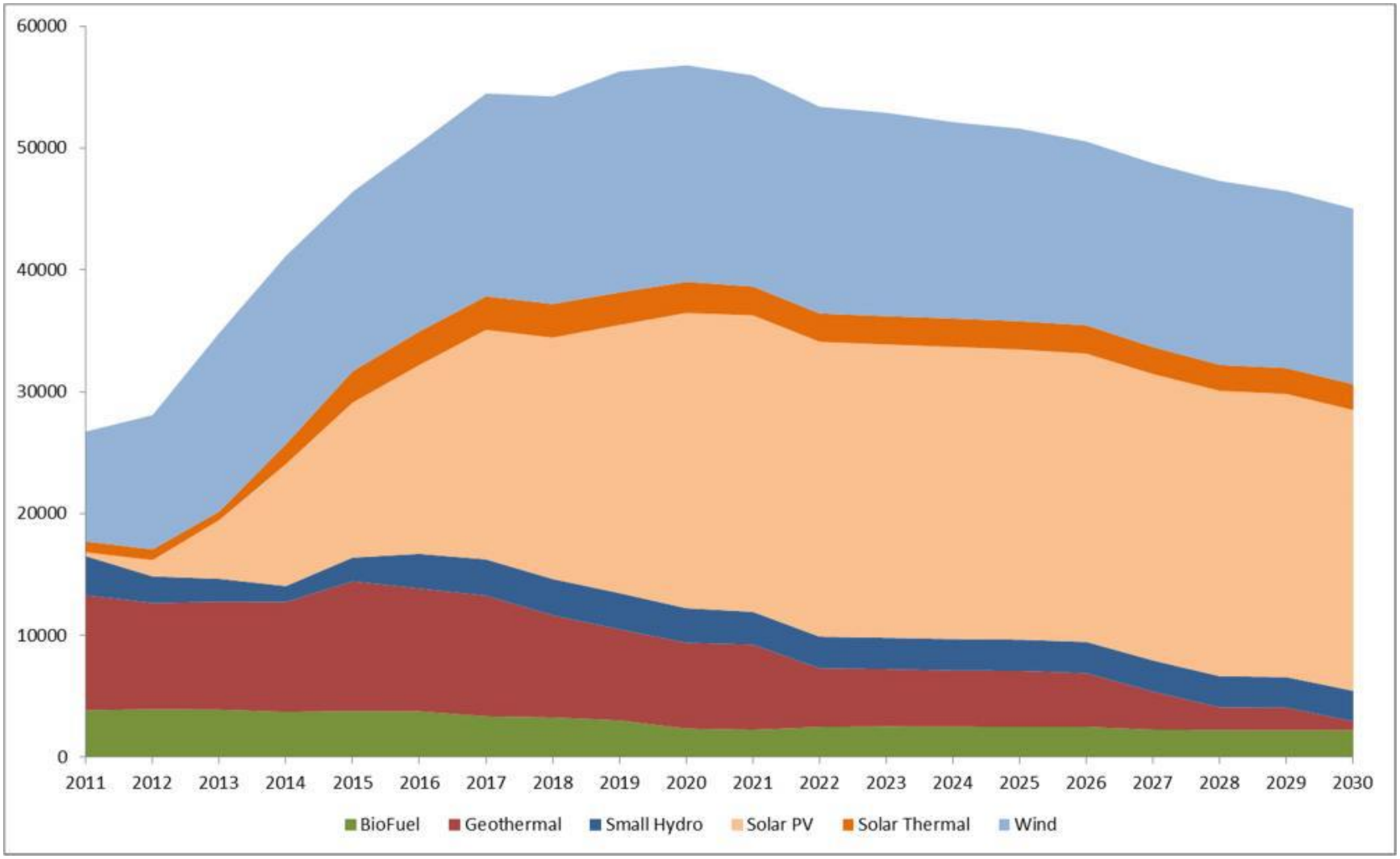
In-State Renewable Generation Installed Capacity as of Oct. 31, 2015



Renewable Energy Generation Serving California (In-State & Imports) in 2014

Source: California Energy Comm'n., "Tracking Progress – Renewable Energy" (Dec. 2015)

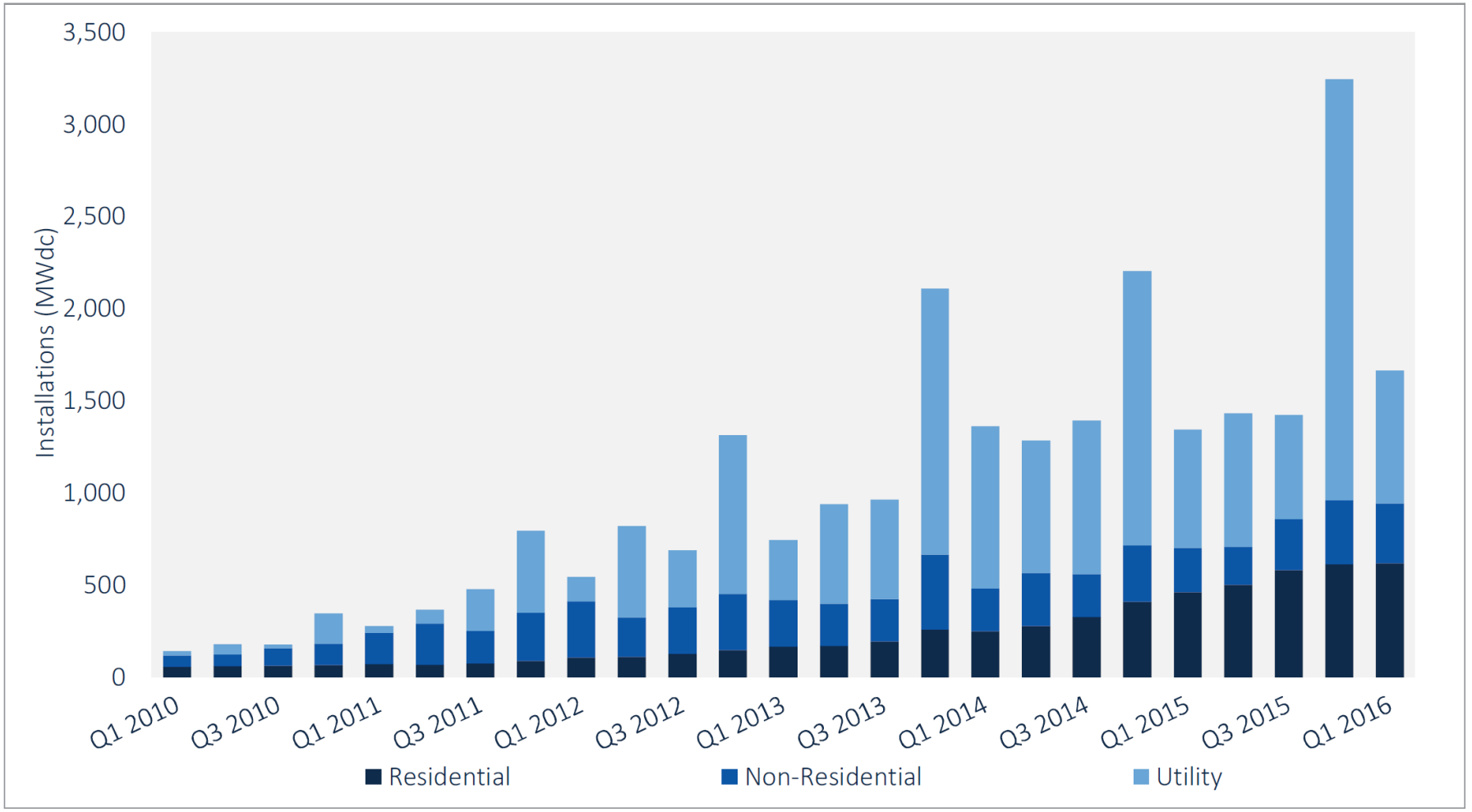
California: Renewables Resource Mix



Source: California Publ. Util. Comm'n., "Renewables Portfolio Standard: Quarterly Report Q1 2016" (June 2016)

U.S. Solar: Growth to Date (Photovoltaics)

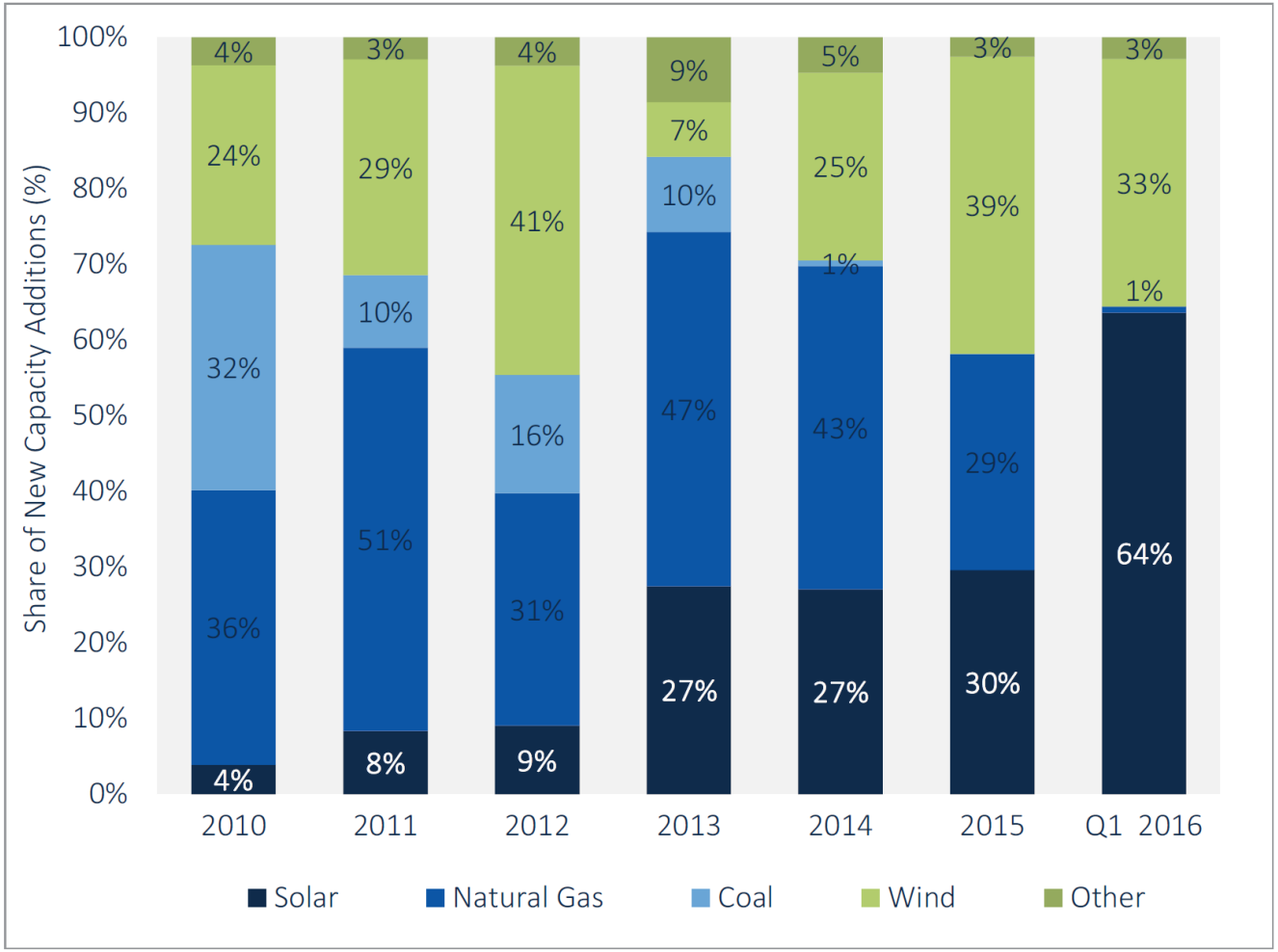
Figure 1.1 Annual U.S. Solar PV Installations, Q1 2010-Q1 2016



Source: GTM Research & SEIA, "U.S. Solar Market Insight, Q2 2016" (June 2016)

U.S. Solar: Share of New Capacity

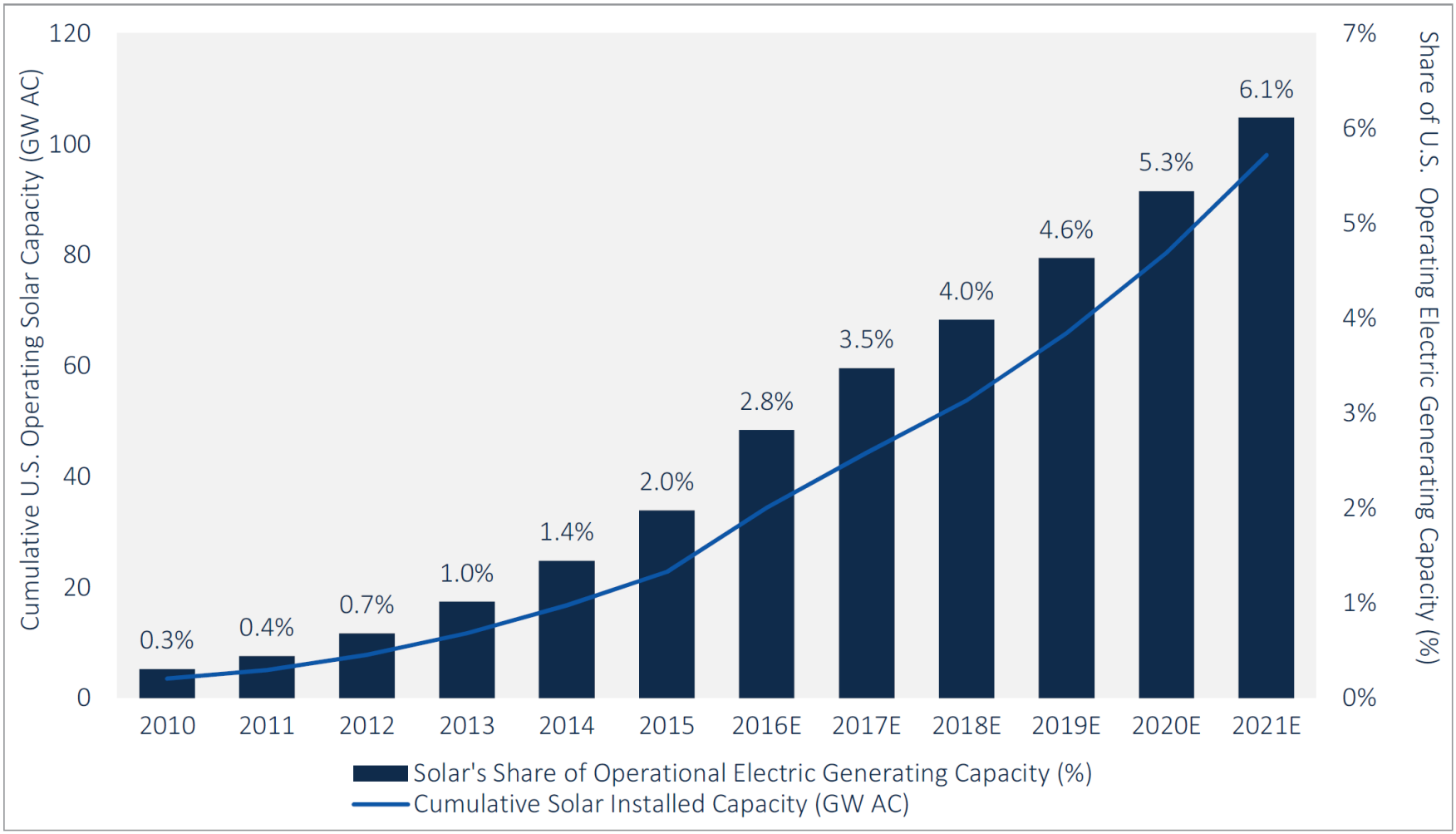
Figure 1.2 Share of New U.S. Electric Generating Capacity Additions, 2010-Q1 2016



Source: GTM Research & SEIA, "U.S. Solar Market Insight, Q2 2016" (June 2016)

U.S. Solar: Share of Installed Capacity

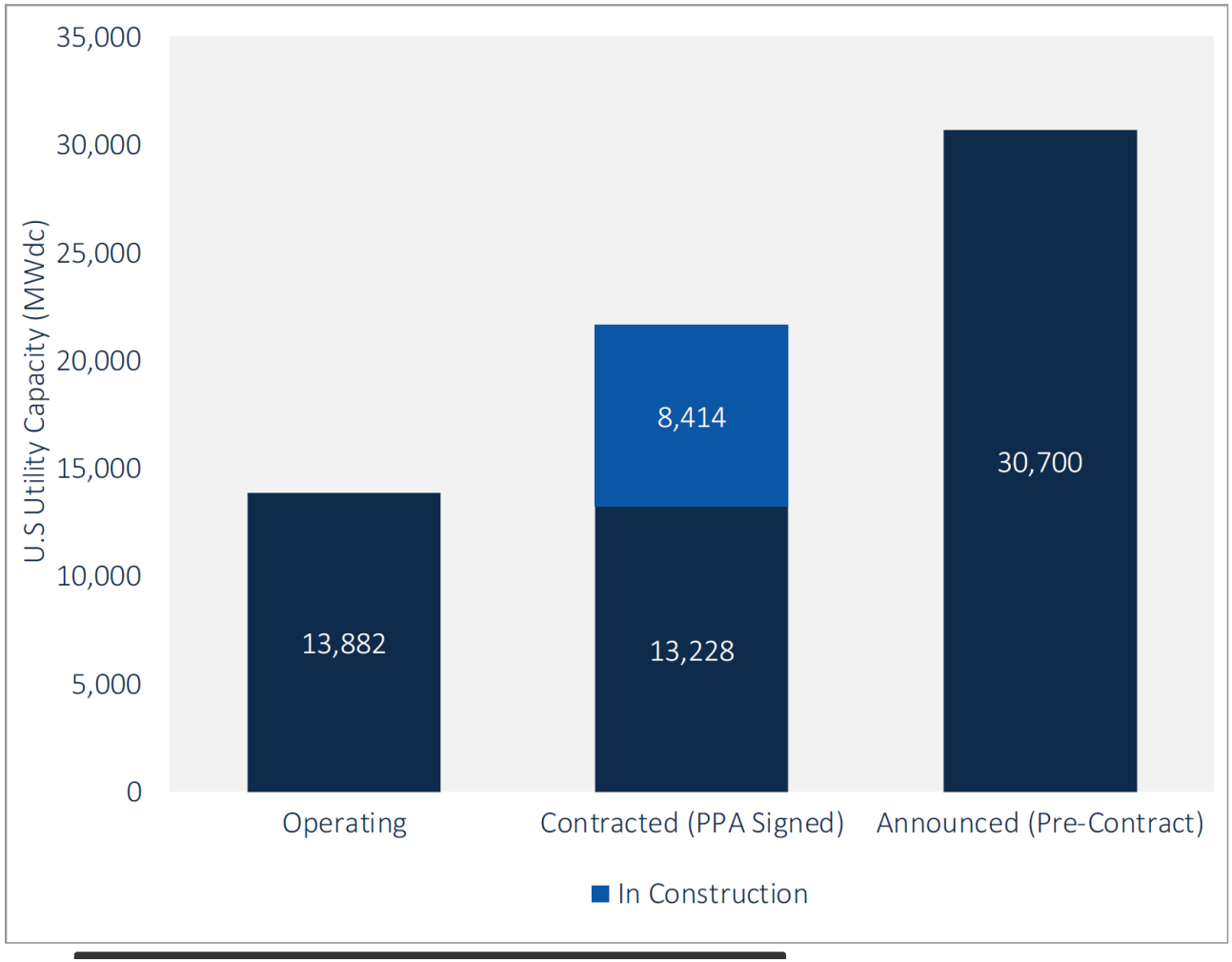
Figure 1.3 Solar's Share of Annual Operating Electric Generating Capacity, 2010-2021



Source: GTM Research & SEIA, "U.S. SOLAR MARKET INSIGHT, Q2 2016" (June 2016)

U.S. Solar: Utility-Scale Pipeline

Figure 2.2 U.S. Utility PV Pipeline



Source: GTM Research & SEIA, "U.S. Solar Market Insight, Q2 2016" (June 2016)

Solar Pricing & Financing Cost Impacts

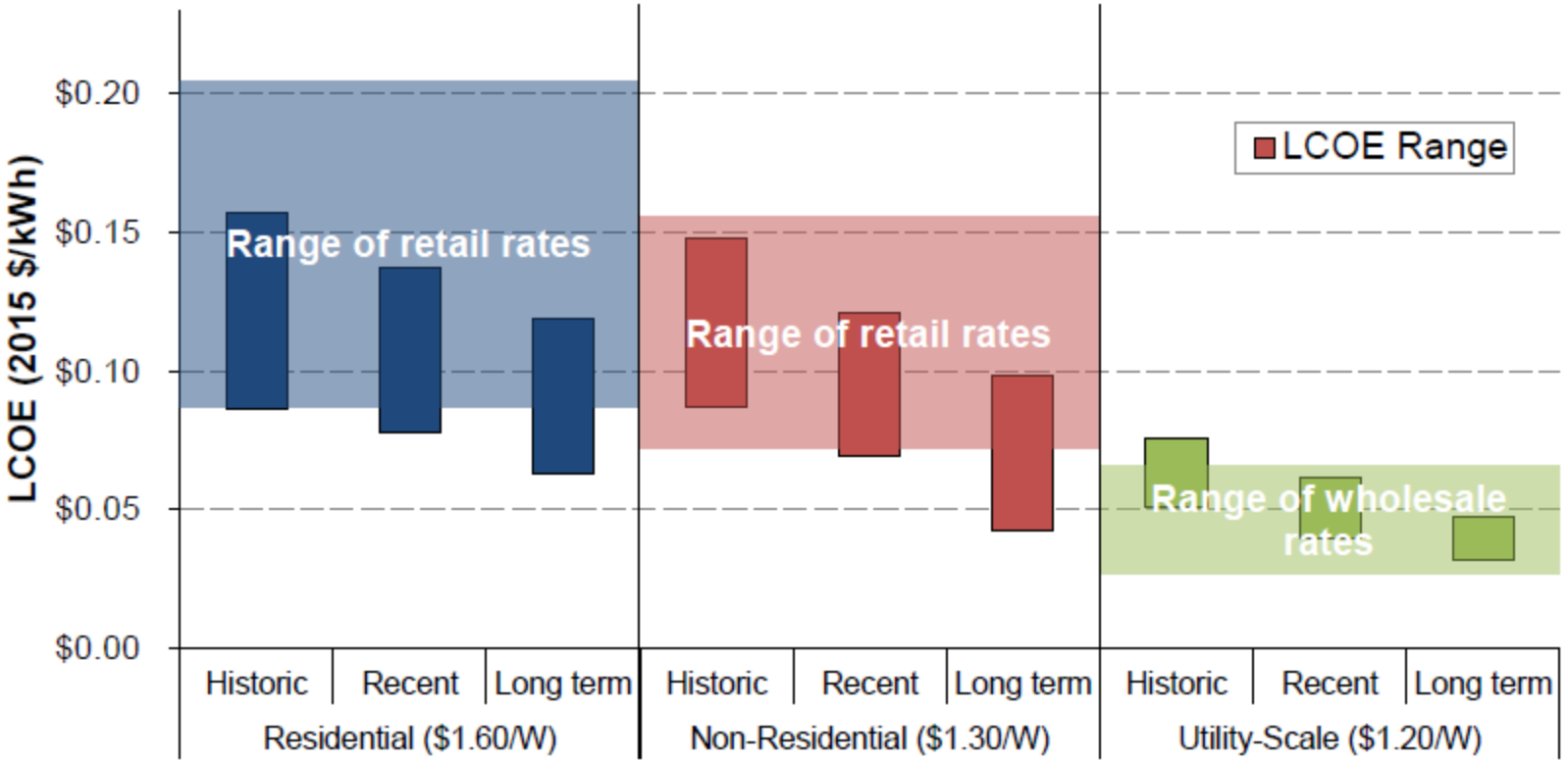
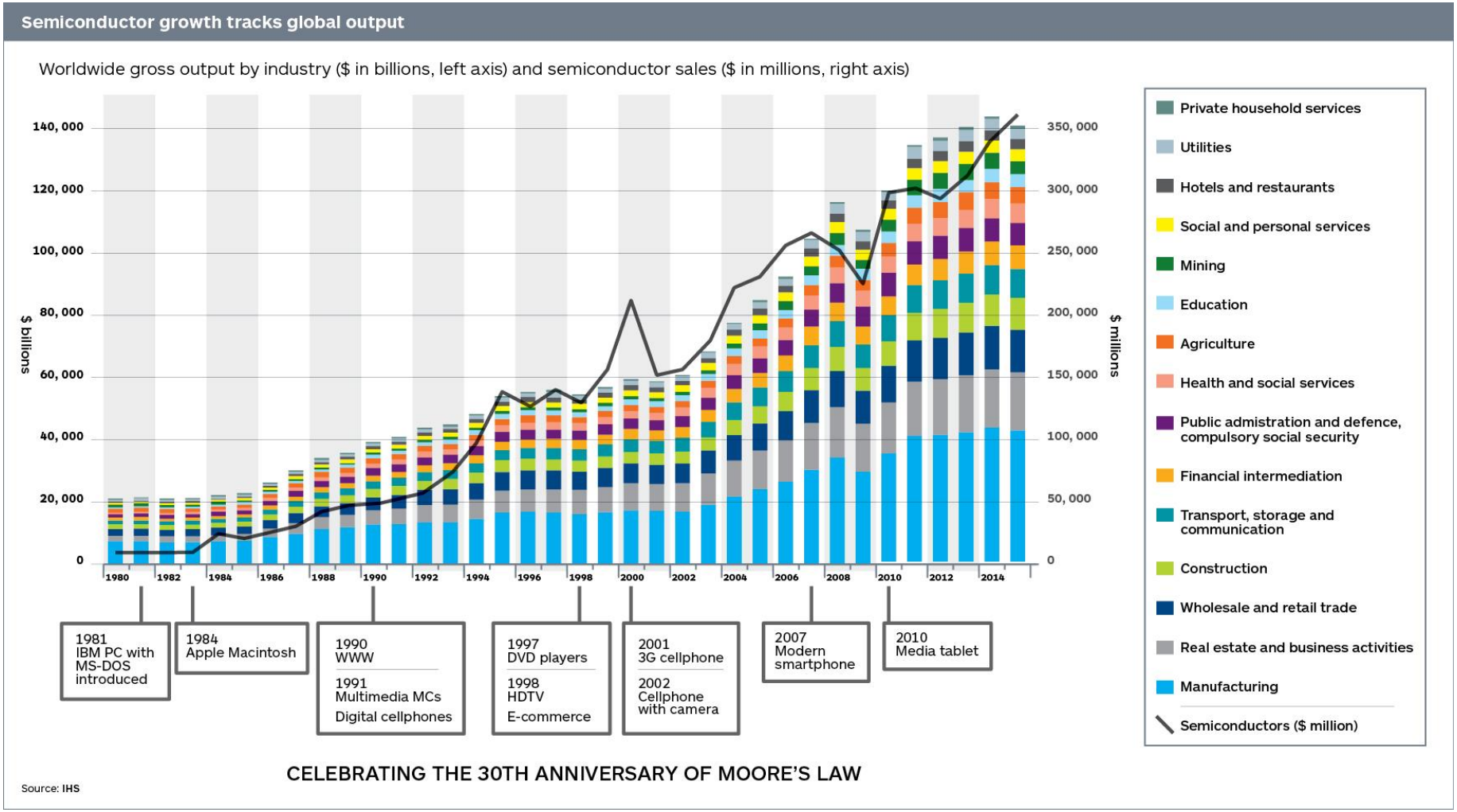


Figure ES-1. Impact of financing cost and structure on solar's LCOE (assuming SunShot cost targets)

Source: NREL, "Emerging Opportunities and Challenges in Financing Solar" (May 2016)

What Does the Future Hold?



What Does the Future Hold?

Electricity will be
"**too cheap to meter**"

Thank you.

Arthur Haubenstock

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