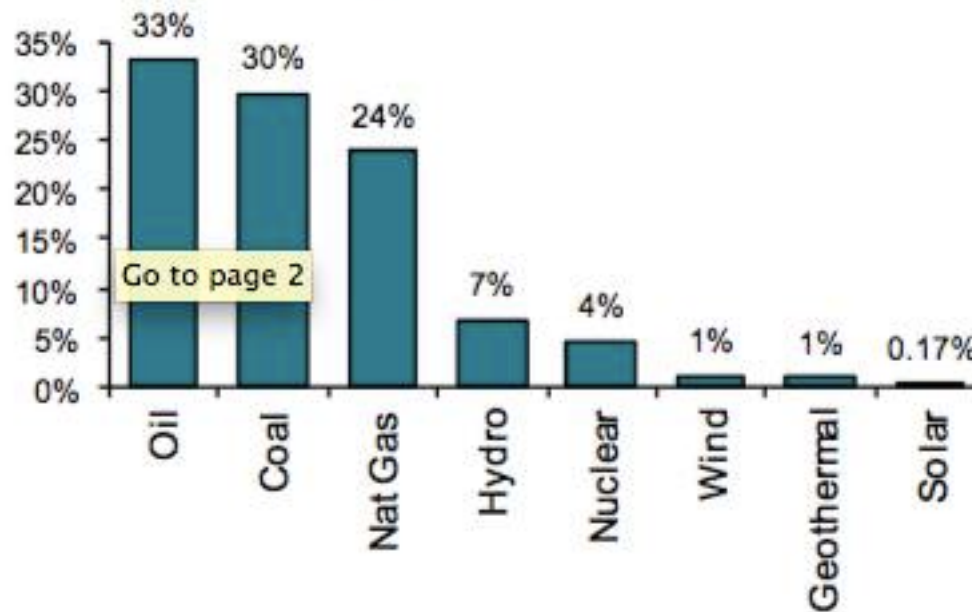


The energy world in 2012

Exhibit 3

2012 Global Energy Supply by Type

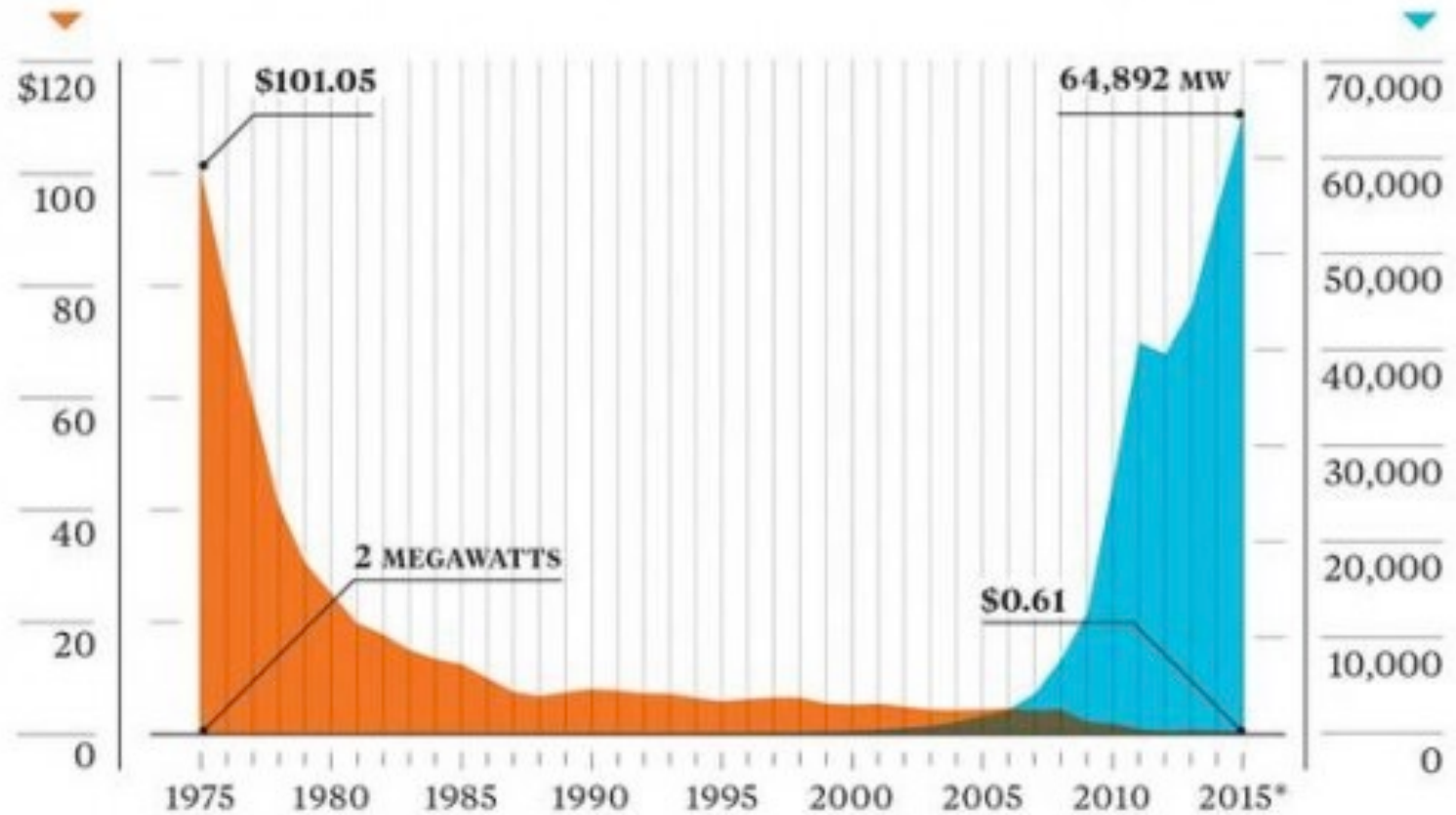


Source: BP Energy Survey, Bernstein analysis

Solar costs and solar installations

Price of a solar panel per watt

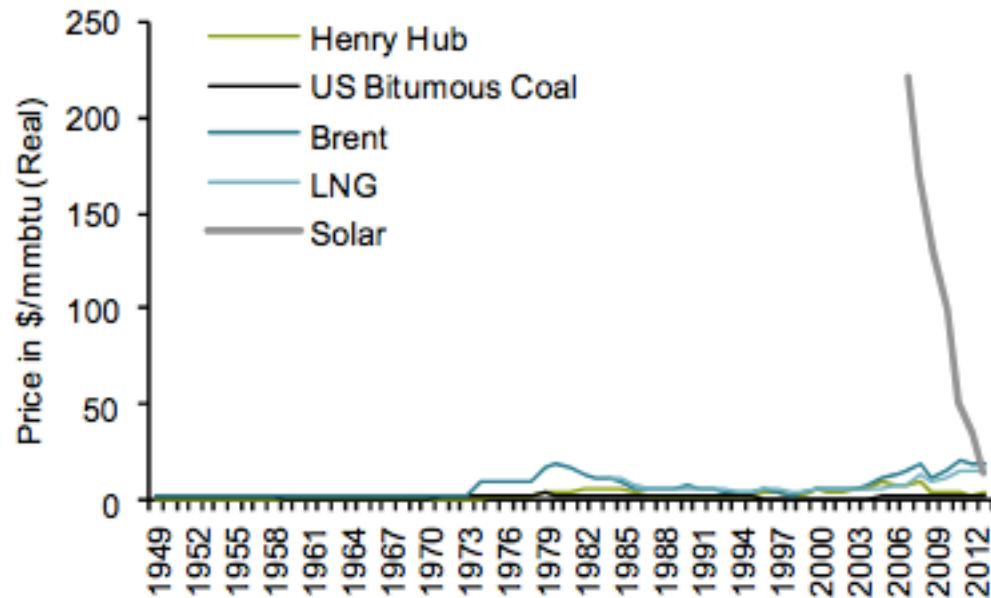
Global solar panel installations



The “terror-dome”

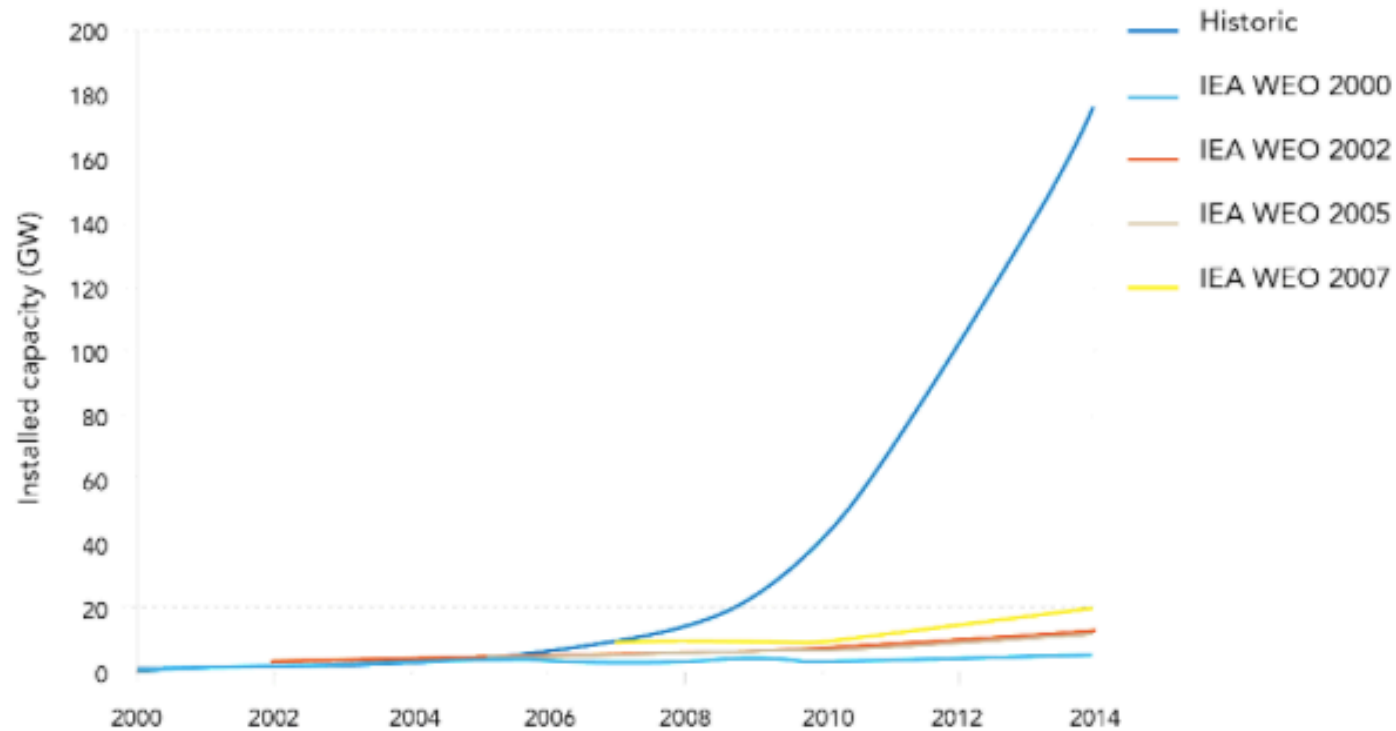
Exhibit 2

Welcome to the Terrordome... \$/MMBTU by Energy Type

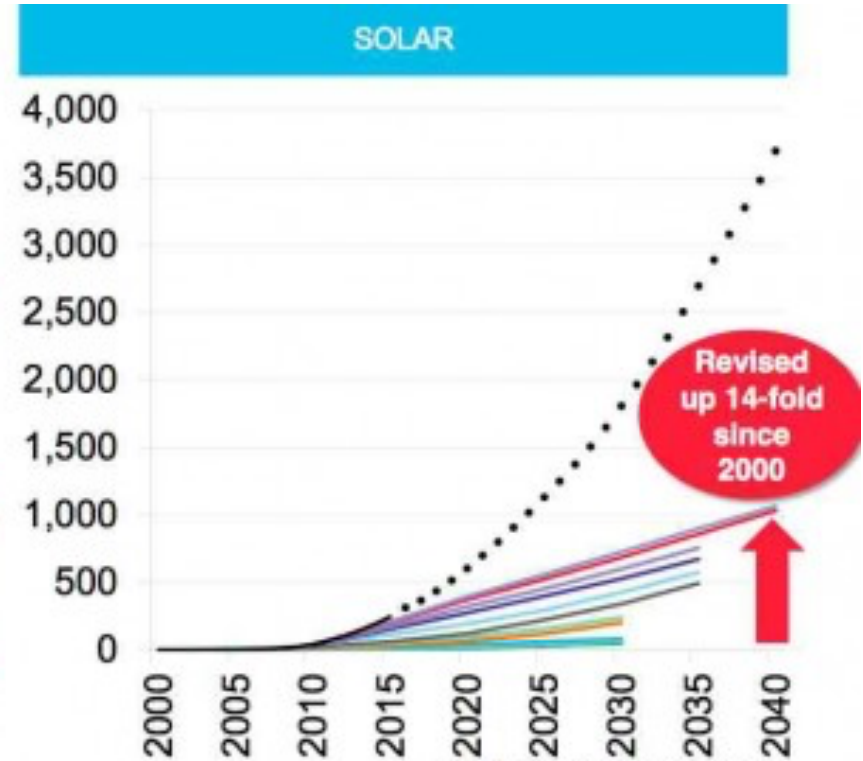
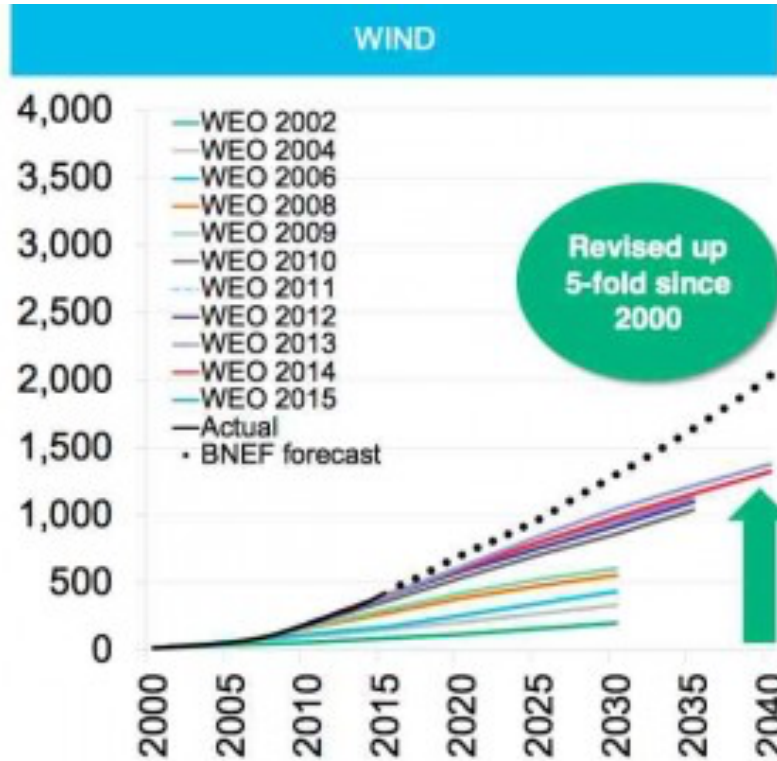


Source: EIA, CIA, World Bank, Bernstein analysis

Incumbents' forecasting 1.



Incumbents' forecasting 2.



Source: IEA, Bloomberg New Energy Finance.



Performance. Like no other.
52 points of Quality Control

Solar price hits record low of 2.42c/kWh, and may fall further

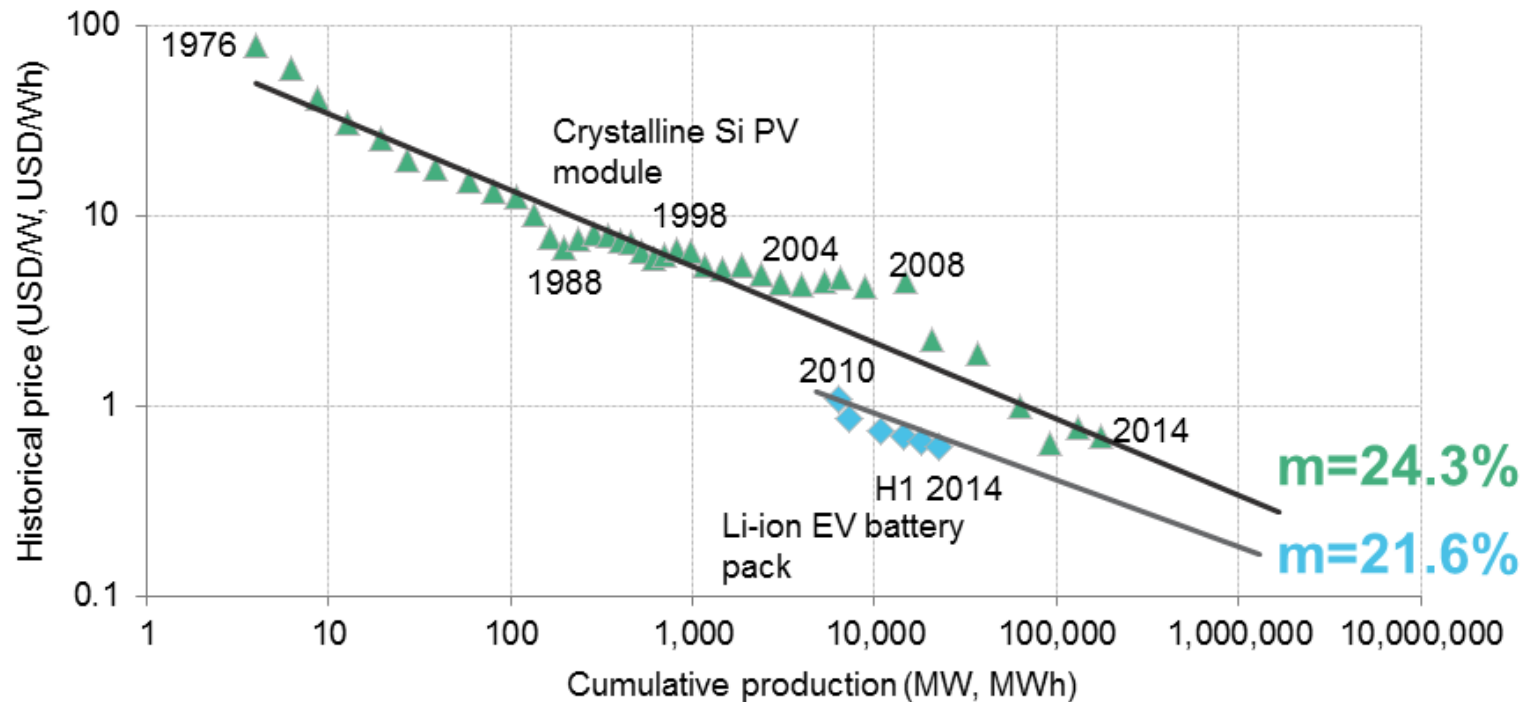
17

By Giles Parkinson on 20 September 2016

The price of solar PV continues to fall. On Monday, a new record low of US2.42c/kWh (\$A0.032c/kWh) was set in a tender for a large solar park in Abu Dhabi, not by an industry outlier but but by the biggest manufacturer of solar modules in the world, JinkoSolar.



LITHIUM-ION EV BATTERY EXPERIENCE CURVE COMPARED WITH SOLAR PV EXPERIENCE CURVE



Note: Prices are in real (2014) USD.

Source: Bloomberg New Energy Finance, Maycock, Battery University, MIT

“God Parity”



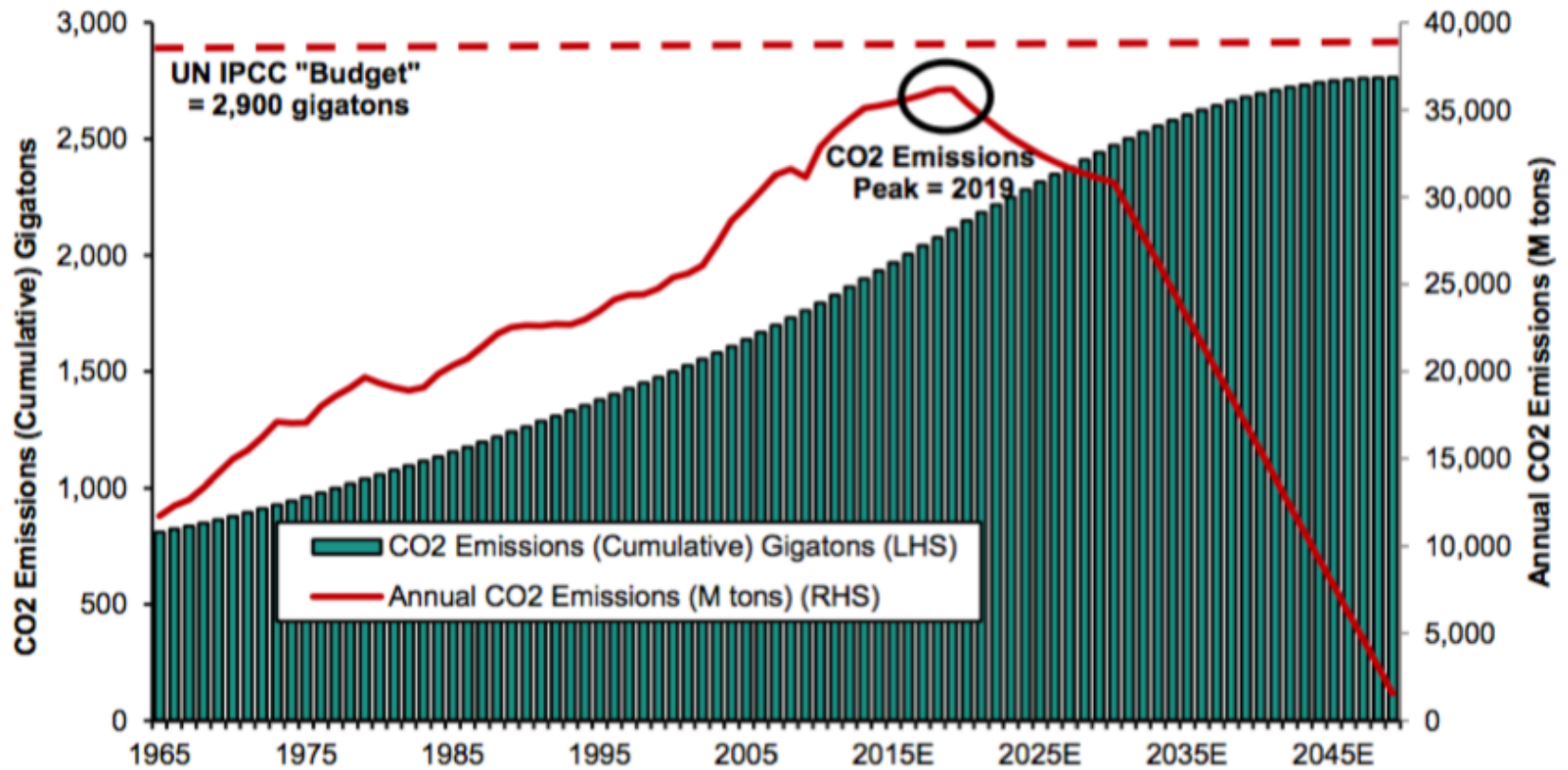
“I am incredibly optimistic that by 2030, nuclear, coal, gas, big hydro, and oil will be all but obsolete.” Tony Seba, Stanford University.

God Parity?

When the cost of electricity generation falls **below that of the cost of the network**. In Australia, we have already reached that point with distributed solar.

Consequences?

EXHIBIT 10: Cumulative CO2 emissions and annual emissions assuming an economic renewables/ev/storage future



Source: UN IPCC, 2014 BP Energy Survey, and Bernstein estimates and analysis.