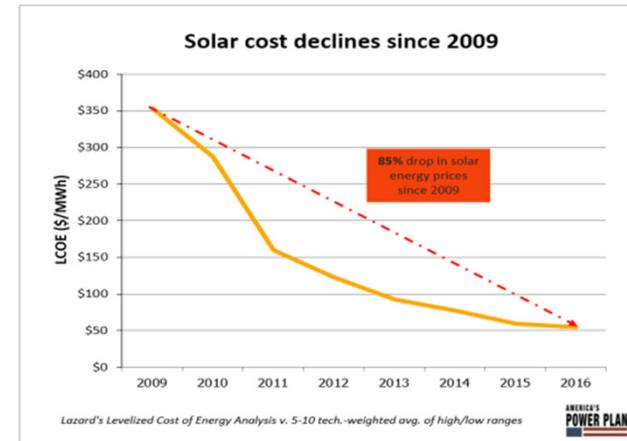
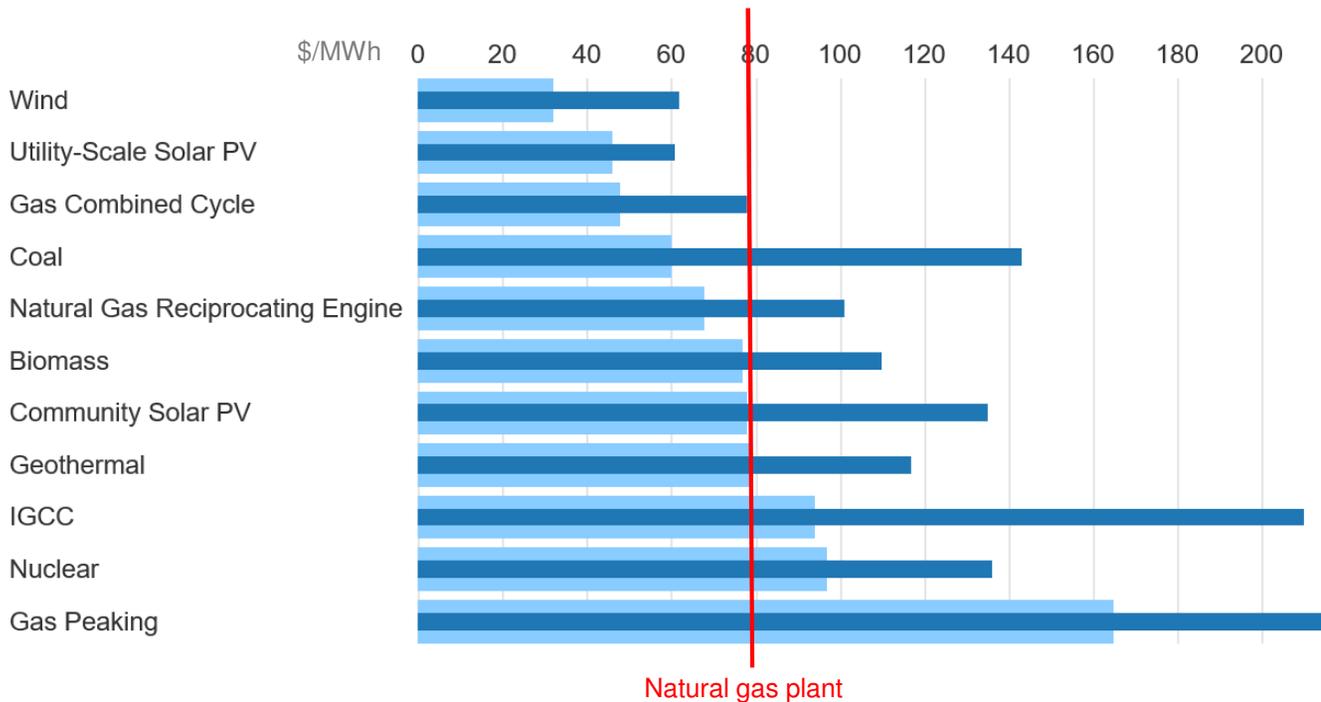


Large-scale Renewables Have Emerged as Lowest Cost Supply

Unsubsidized wind and solar power is cheaper than electricity from natural gas

US Unsubsidized Levelized Cost of Energy (Figures by Lazard)

Light blue = low estimate. Dark blue = high estimate.



Significant cost declines (LCOE 2009-2016):

Wind: - 66% PV: - 85%

