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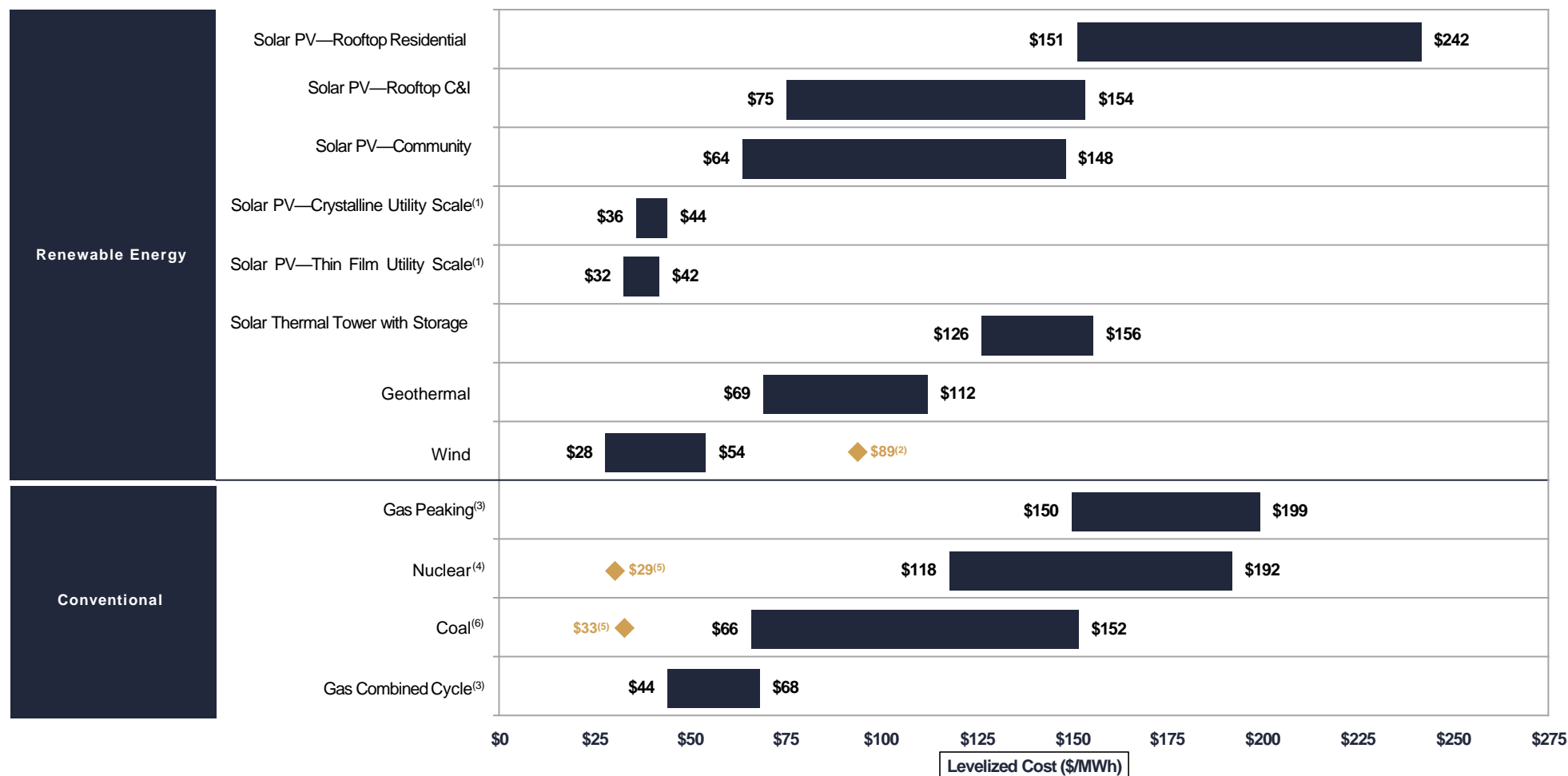
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ORIGINATE EVALUATE INVEST OPTIMIZE RECAPITALIZE MAXIMIZE VALUES

Levelized Cost of Energy Comparison—Unsubsidized Analysis

Selected renewable energy generation technologies are cost-competitive with conventional generation technologies



Source: Lazard estimates.

Note: Here and throughout this presentation, unless otherwise indicated, the analysis assumes 60% debt at 8% interest rate and 40% equity at 12% cost. Please see page titled "Levelized Cost of Energy Comparison—Sensitivity to Cost of Capital" for cost of capital sensitivities. These results are not intended to represent any particular geography. Please see page titled "Solar PV versus Gas Peaking and Wind versus CCGT—Global Markets" for regional sensitivities to selected technologies.

(1) Unless otherwise indicated herein, the low end represents a single-axis tracking system and the high end represents a fixed-tilt system.

(2) Represents the estimated implied midpoint of the LCOE of offshore wind, assuming a capital cost range of approximately \$2.33 – \$3.53 per watt.

(3) The fuel cost assumption for Lazard's global, unsubsidized analysis for gas-fired generation resources is \$3.45/MMBTU.

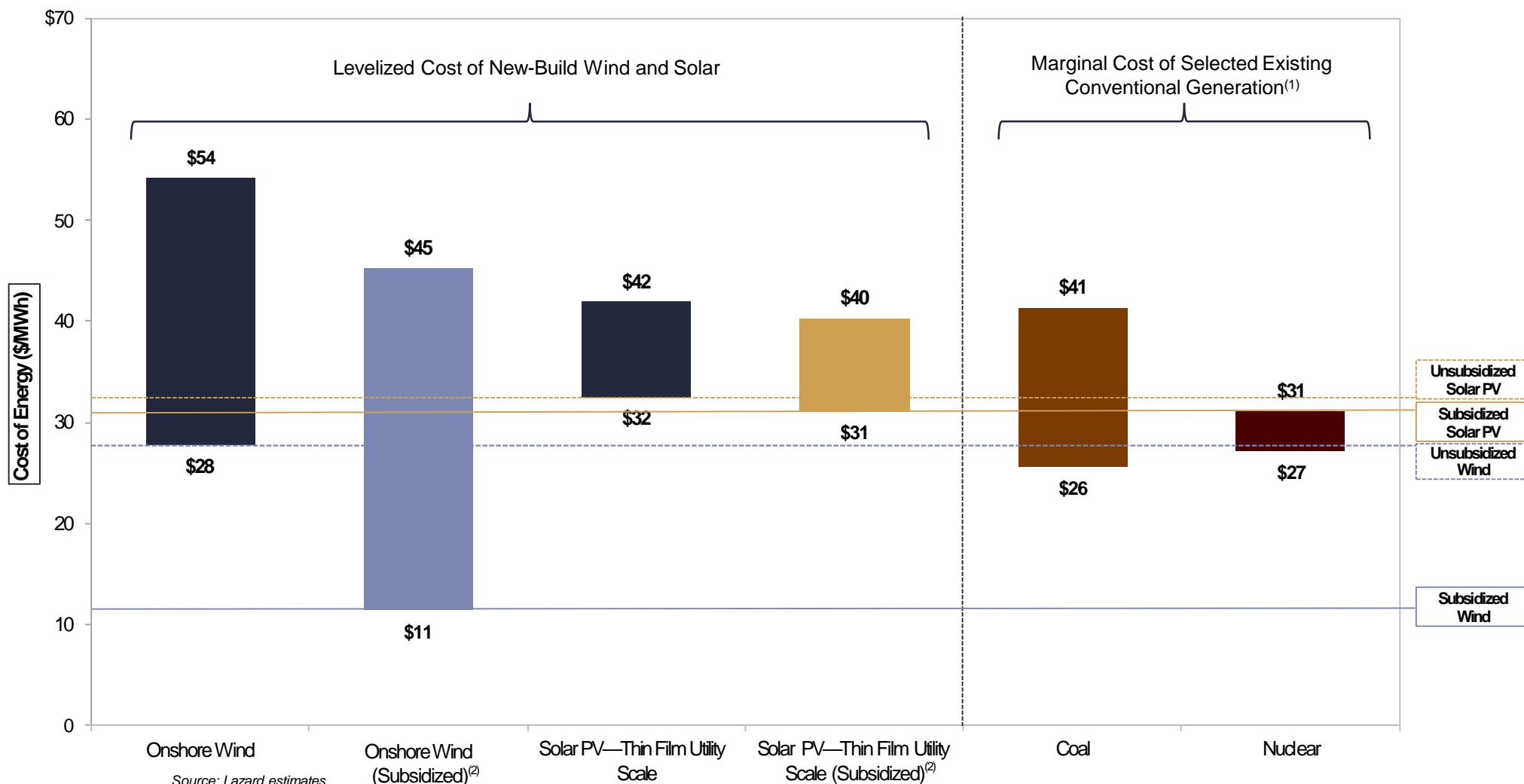
(4) Unless otherwise indicated, the analysis herein does not reflect decommissioning costs, ongoing maintenance-related capital expenditures or the potential economic impacts of federal loan guarantees or other subsidies.

(5) Represents the midpoint of the marginal cost of operating coal and nuclear facilities, inclusive of decommissioning costs for nuclear facilities. Analysis assumes that the salvage value for a decommissioned coal plant is equivalent to its decommissioning and site restoration costs. Inputs are derived from a benchmark of operating coal and nuclear assets across the U.S. Capacity factors, fuel and variable and fixed operating expenses are based on upper and lower quartile estimates derived from Lazard's research. Please see page titled "Levelized Cost of Energy Comparison—Renewable Energy versus Marginal Cost of Selected Existing Conventional Generation" for additional details.

(6) High end incorporates 90% carbon capture and compression. Does not include cost of transportation and storage.

Levelized Cost of Energy Comparison—Renewable Energy versus Marginal Cost of Selected Existing Conventional Generation

Certain renewable energy generation technologies are approaching an LCOE that is competitive with the marginal cost of existing conventional generation



Source: Lazard estimates.

Note: Unless otherwise noted, the assumptions used in this sensitivity correspond to those used in the global, unsubsidized analysis as presented on the page titled "Levelized Cost of Energy Comparison—Unsubsidized Analysis".

(1) Represents the marginal cost of operating coal and nuclear facilities, inclusive of decommissioning costs for nuclear facilities. Analysis assumes that the salvage value for a decommissioned coal plant is equivalent to its decommissioning and site restoration costs. Inputs are derived from a benchmark of operating coal and nuclear assets across the U.S. Capacity factors, fuel and variable and fixed operating expenses are based on upper and lower quartile estimates derived from Lazard's research.

The subsidized analysis includes sensitivities related to the TCJA and U.S. federal tax subsidies. Please see page titled "Levelized Cost of Energy Comparison—Sensitivity to U.S. Federal Tax Subsidies" for additional details.

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