

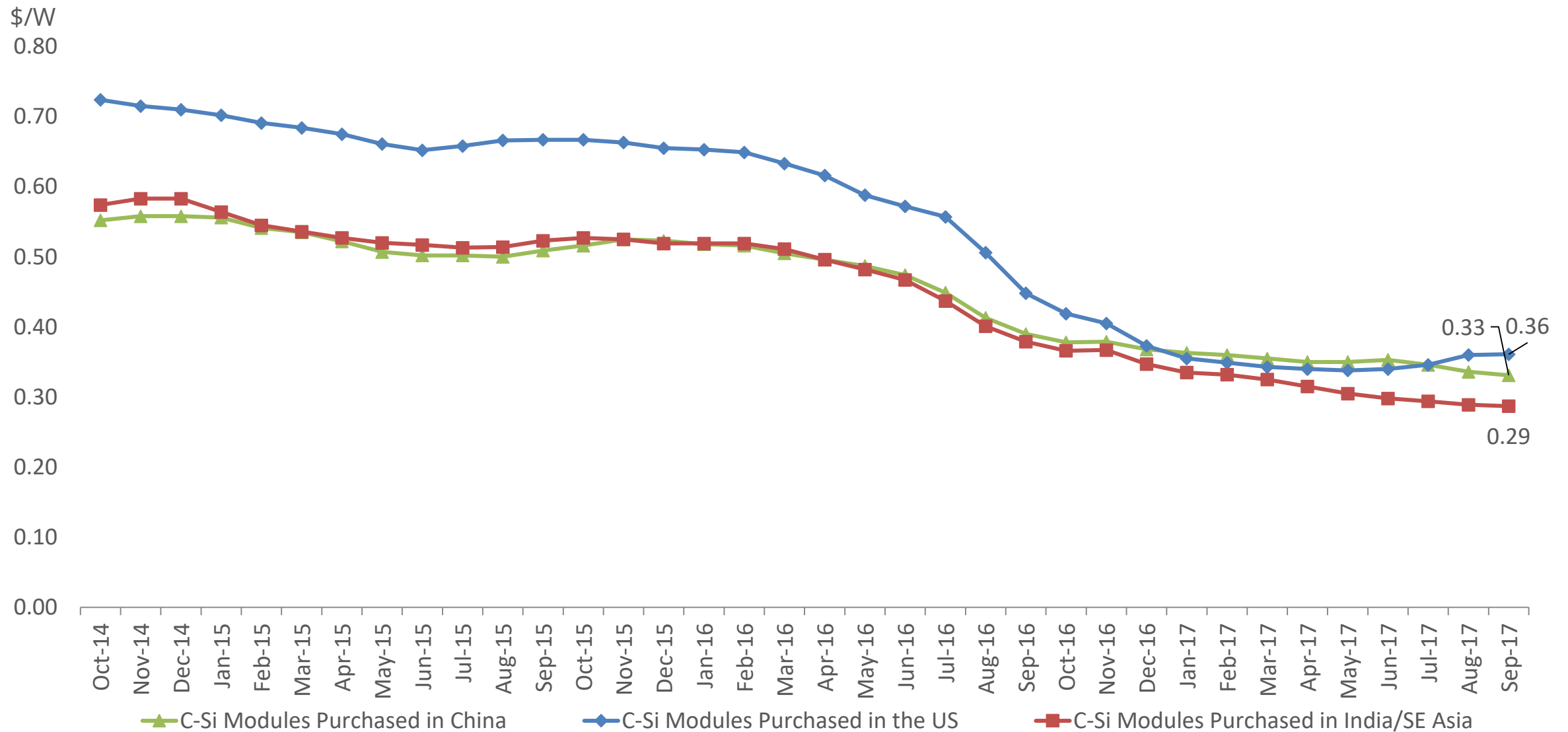
The Big Picture in Solar Power

For the Washington State Solar Summit

Tom Starrs 13 October 2017

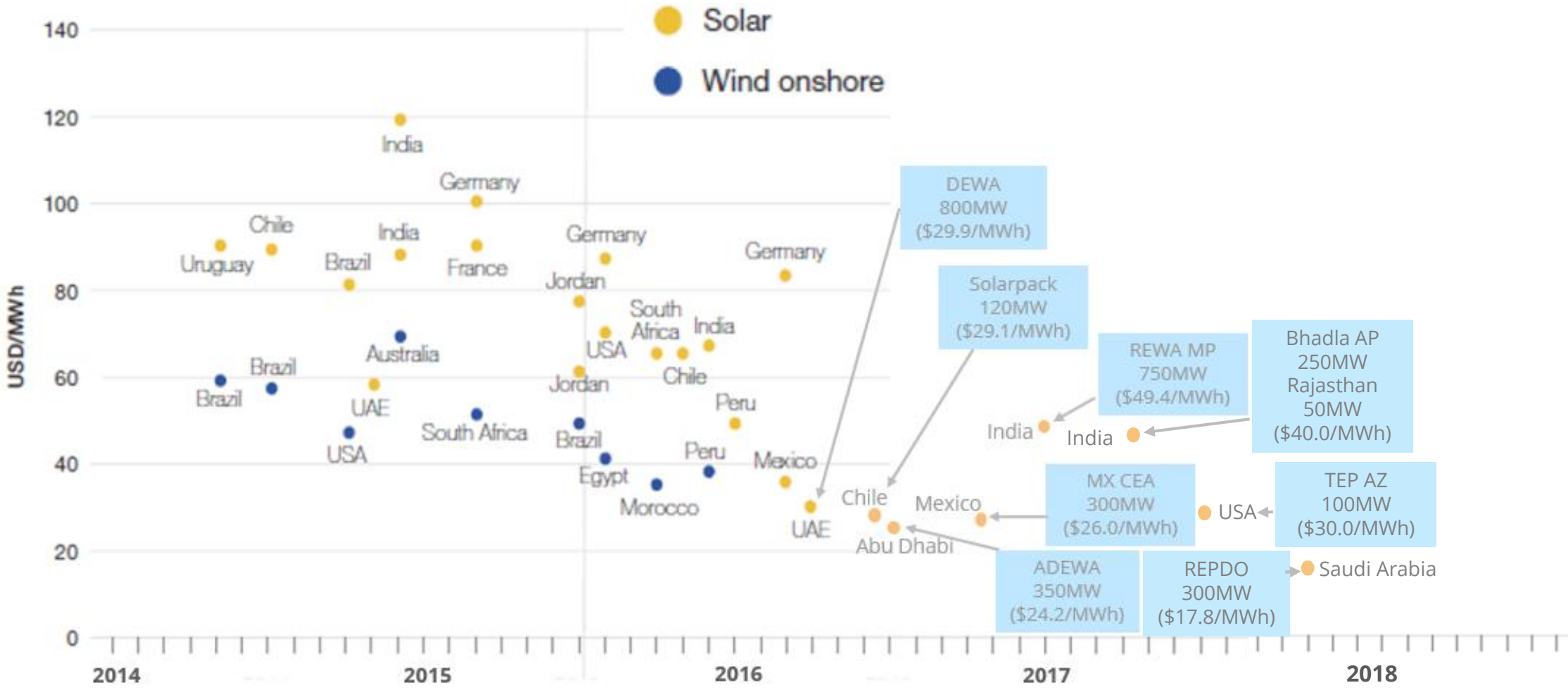
Global PV Market Trends

PV Module Spot Prices in Key Regions



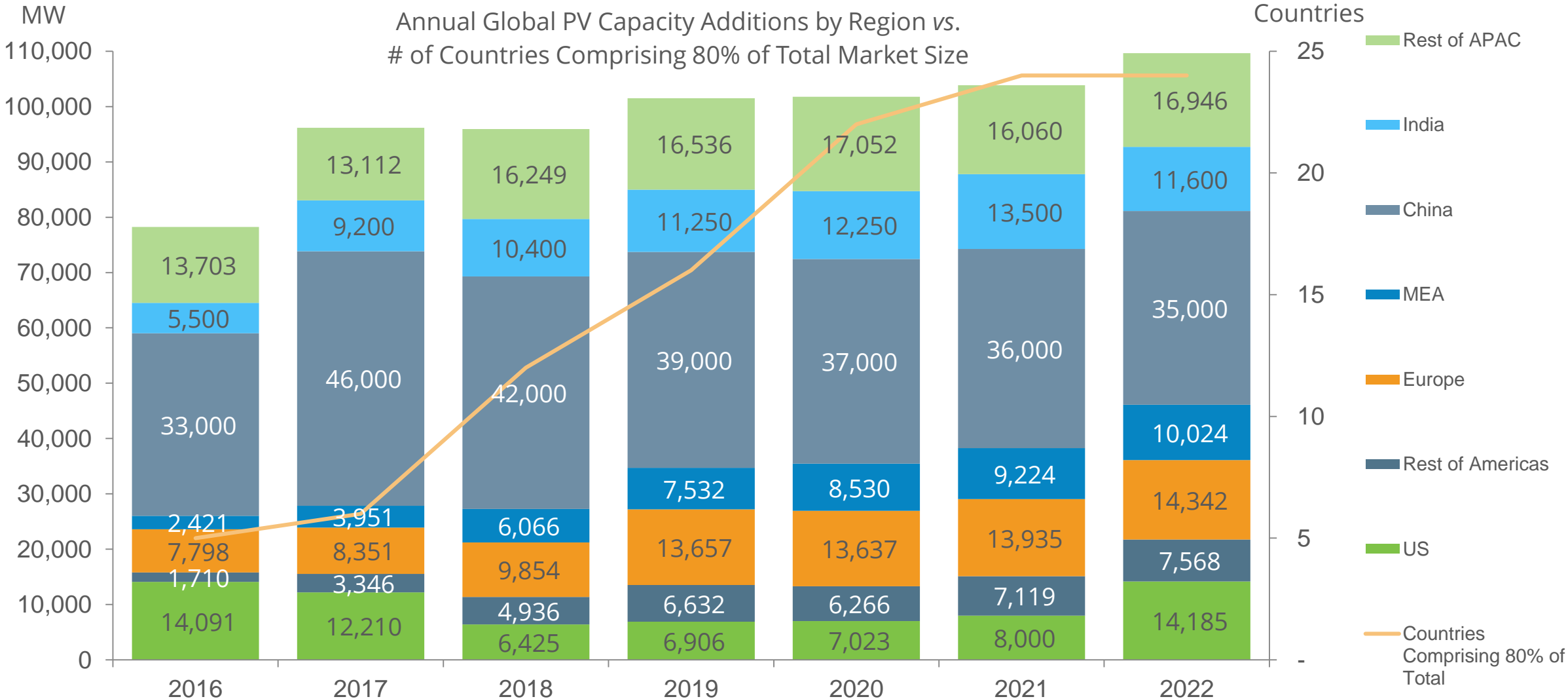
Source: PVinsights, Sep. 2017; Note: Standard multicrystalline modules shown

Trends in Global Solar and Wind PPA Pricing



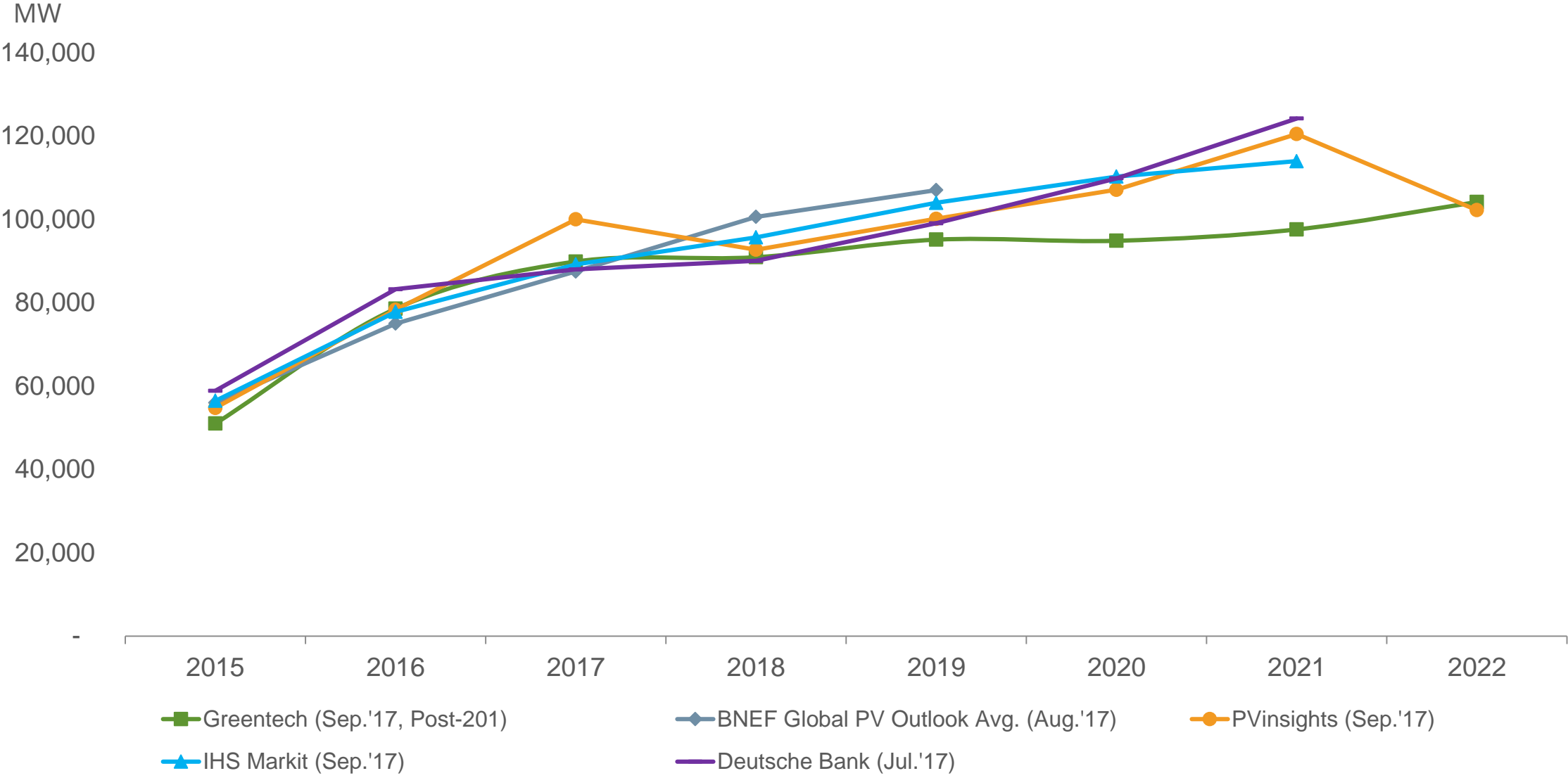
Sources: Company announcements, IEA

Global PV Market Demand



Sources: SunPower, consensus estimates, Sep. 2017

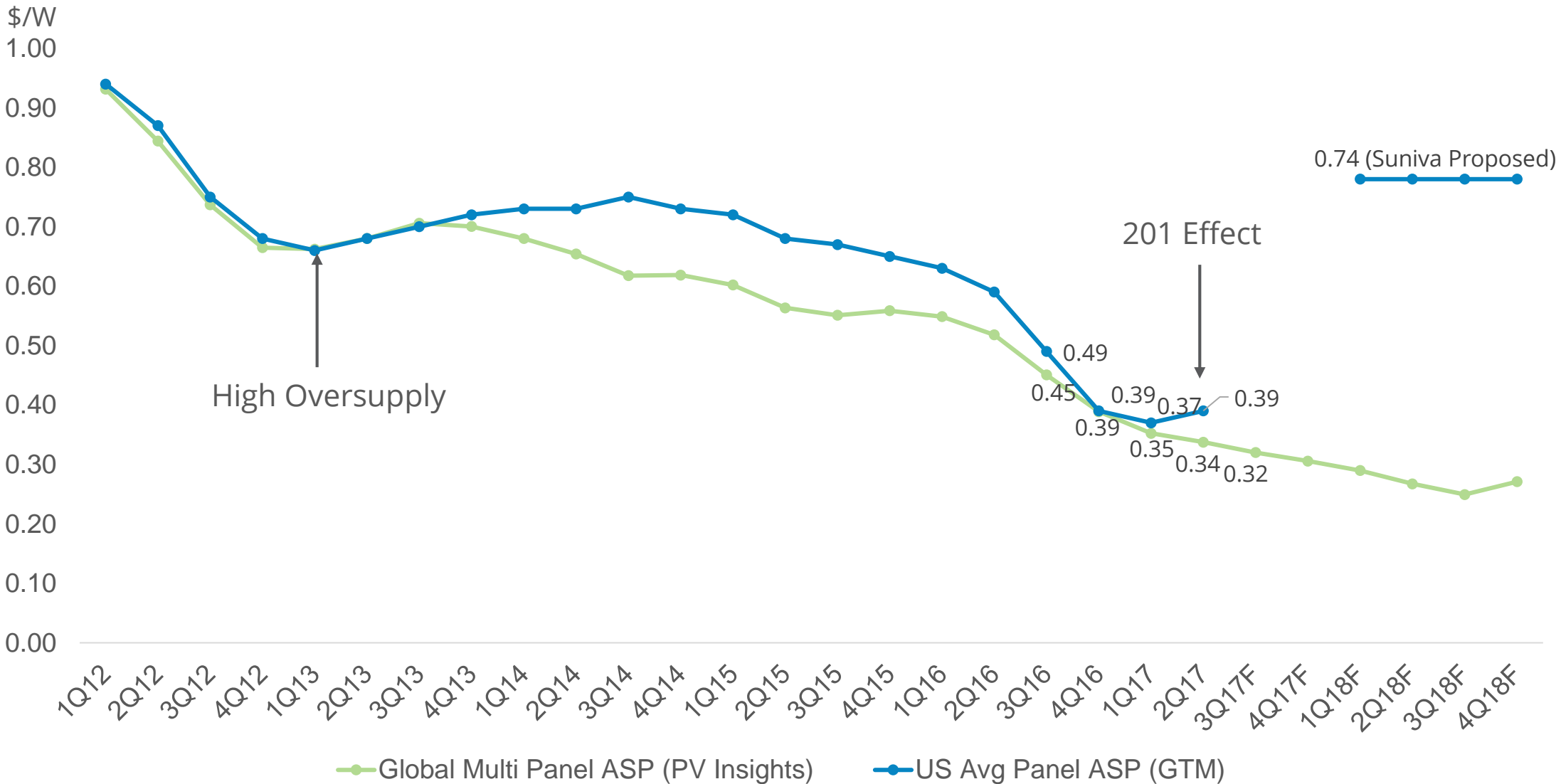
Global PV Demand – Range of Recent Analyst Forecasts



Sources: As noted

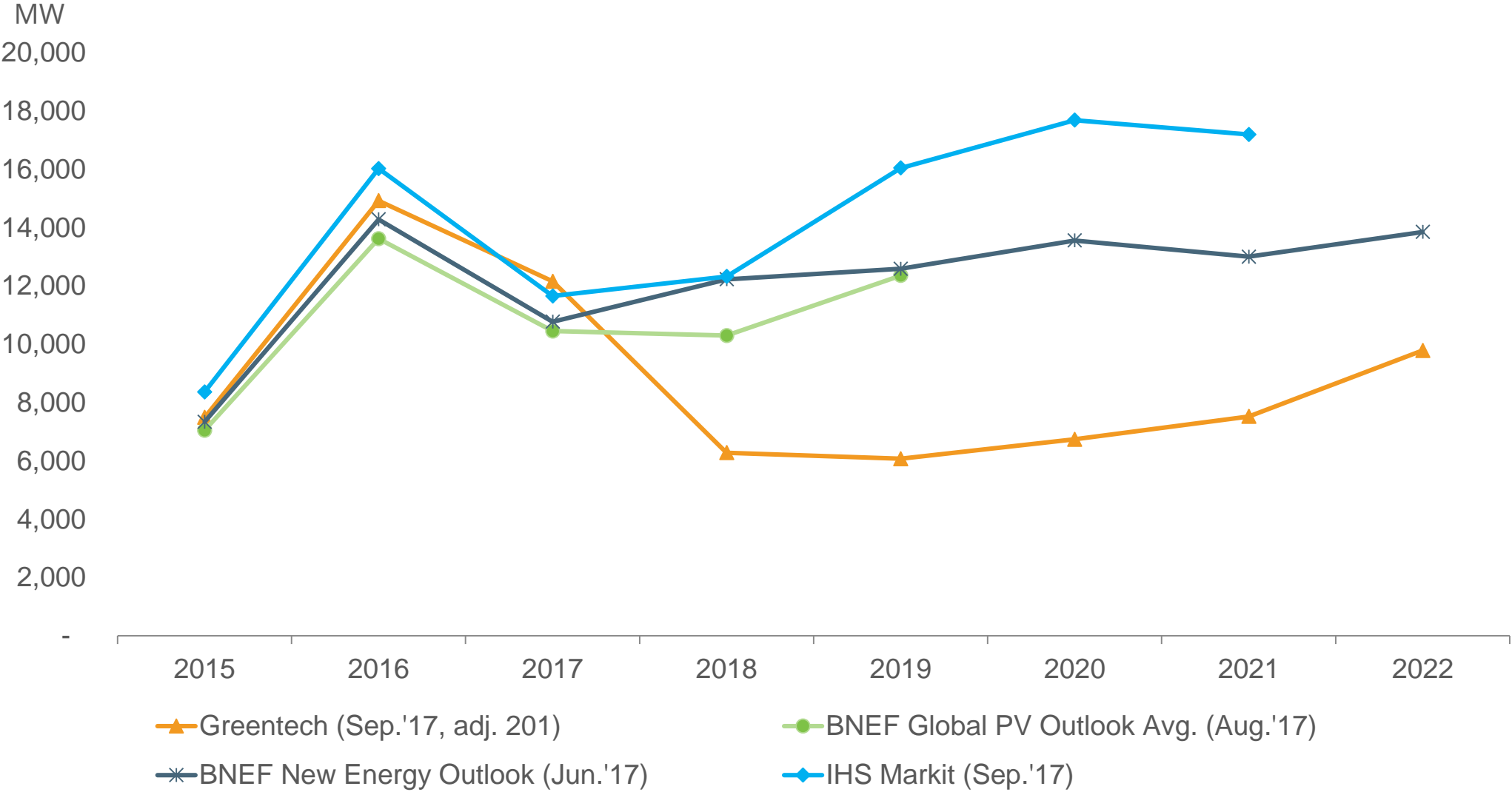
US PV Market Trends

Global and US Module ASP Trends



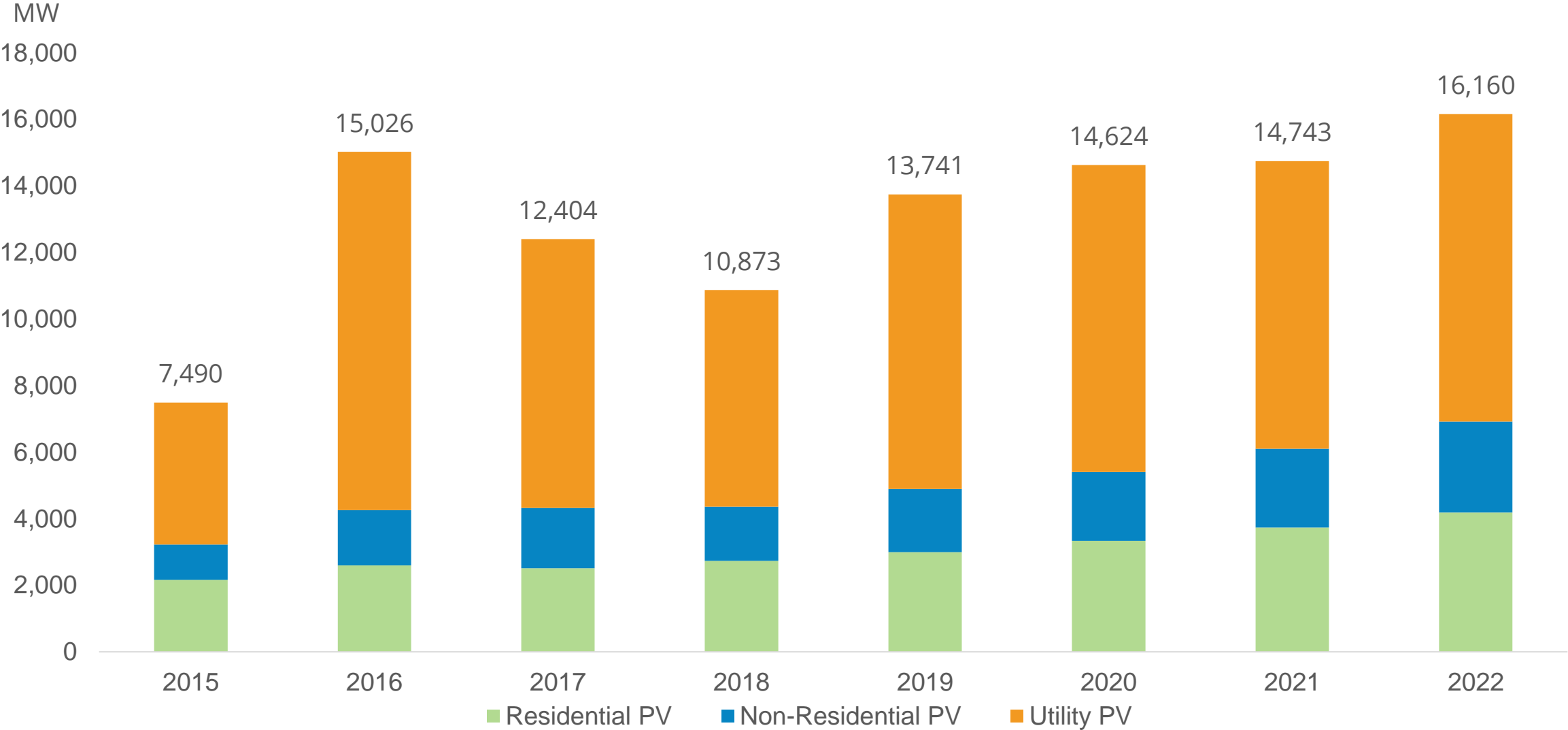
Sources: GTM Research, PVinsights (Sep. 2017)

US PV Demand – Range of Recent Analyst Forecasts



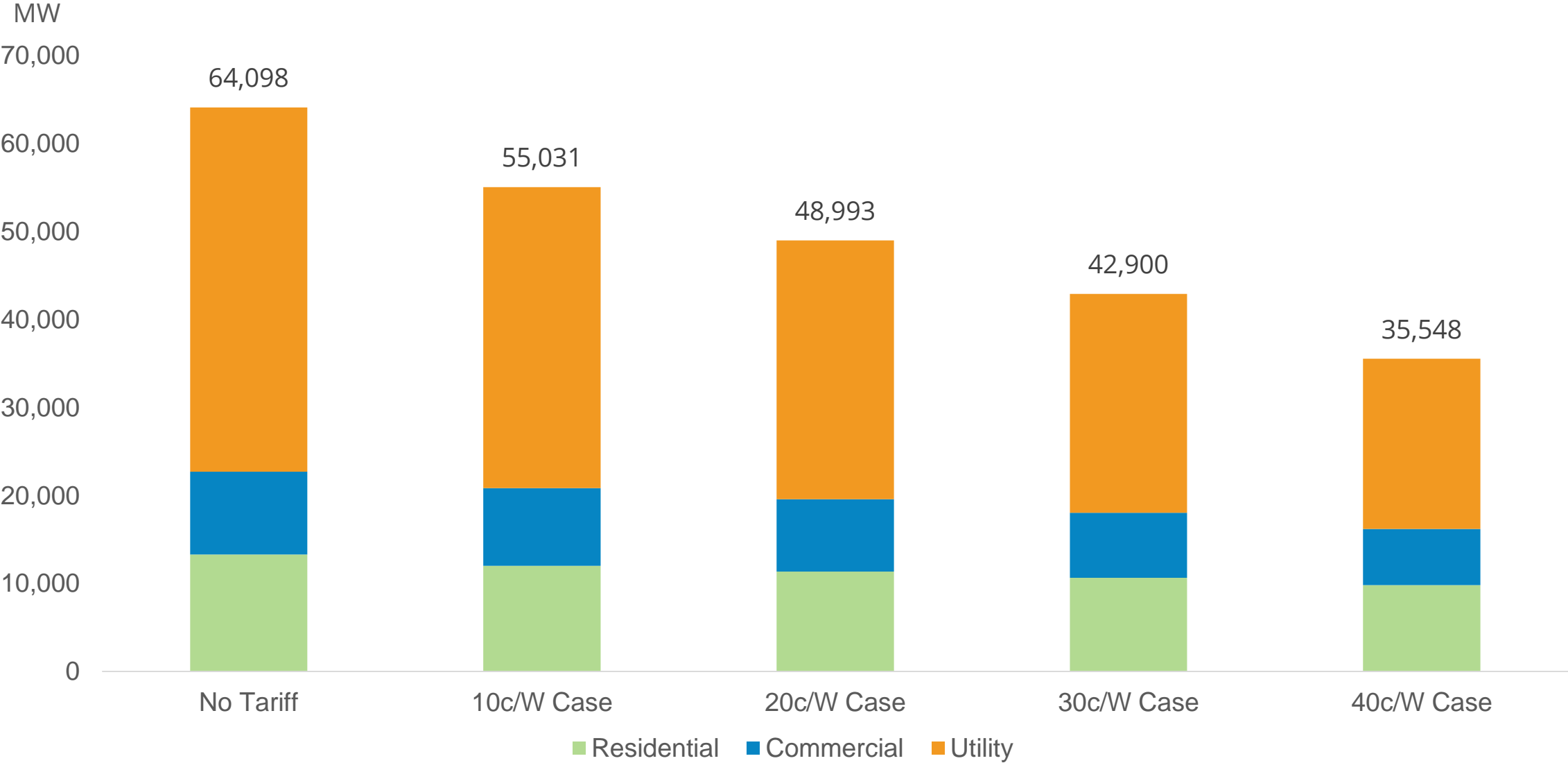
Sources: As noted

US PV Demand By Key Segment (Pre-2011 Impacts)



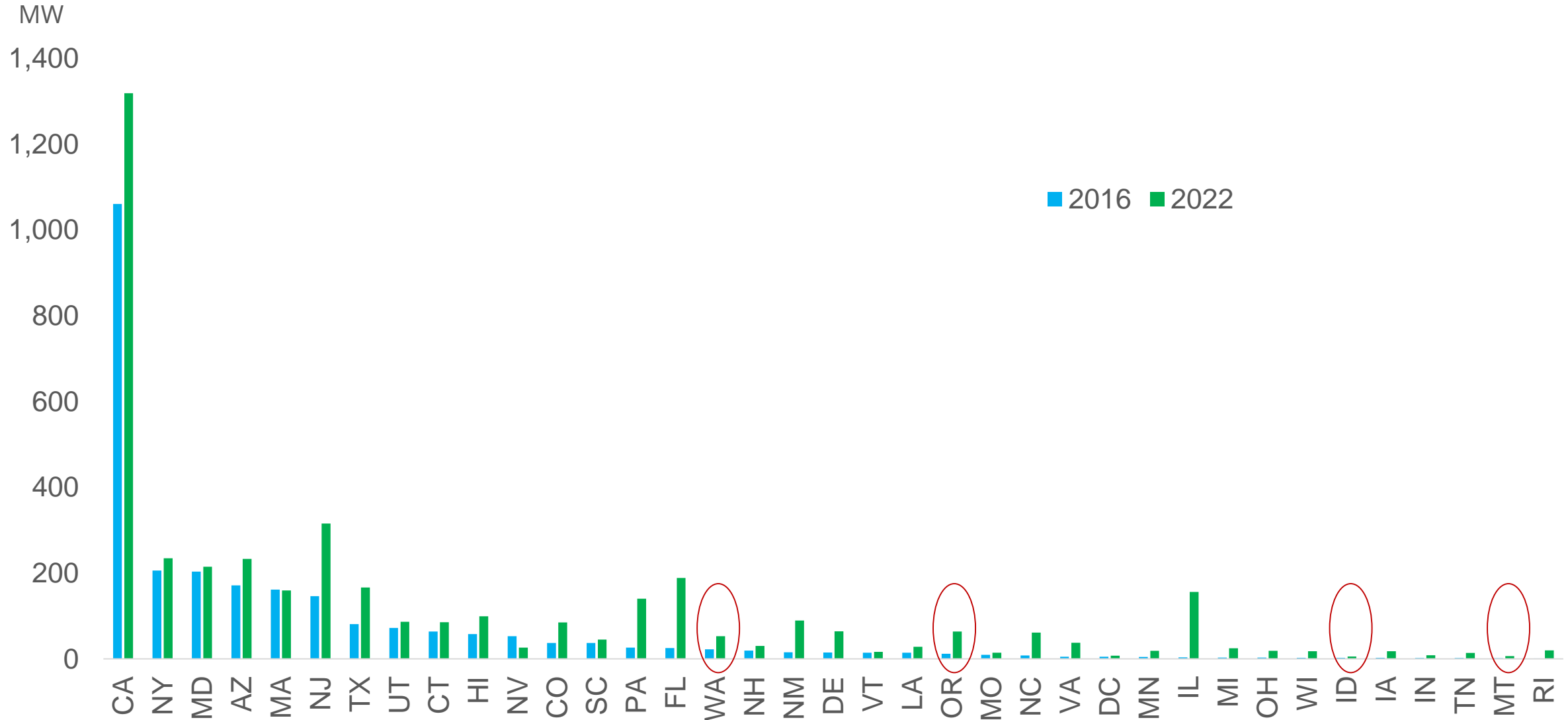
Source: GTM Research, Sep. 2017 (Base Case Shown)

US PV Demand (2018-2021) - Estimated 201 Impacts



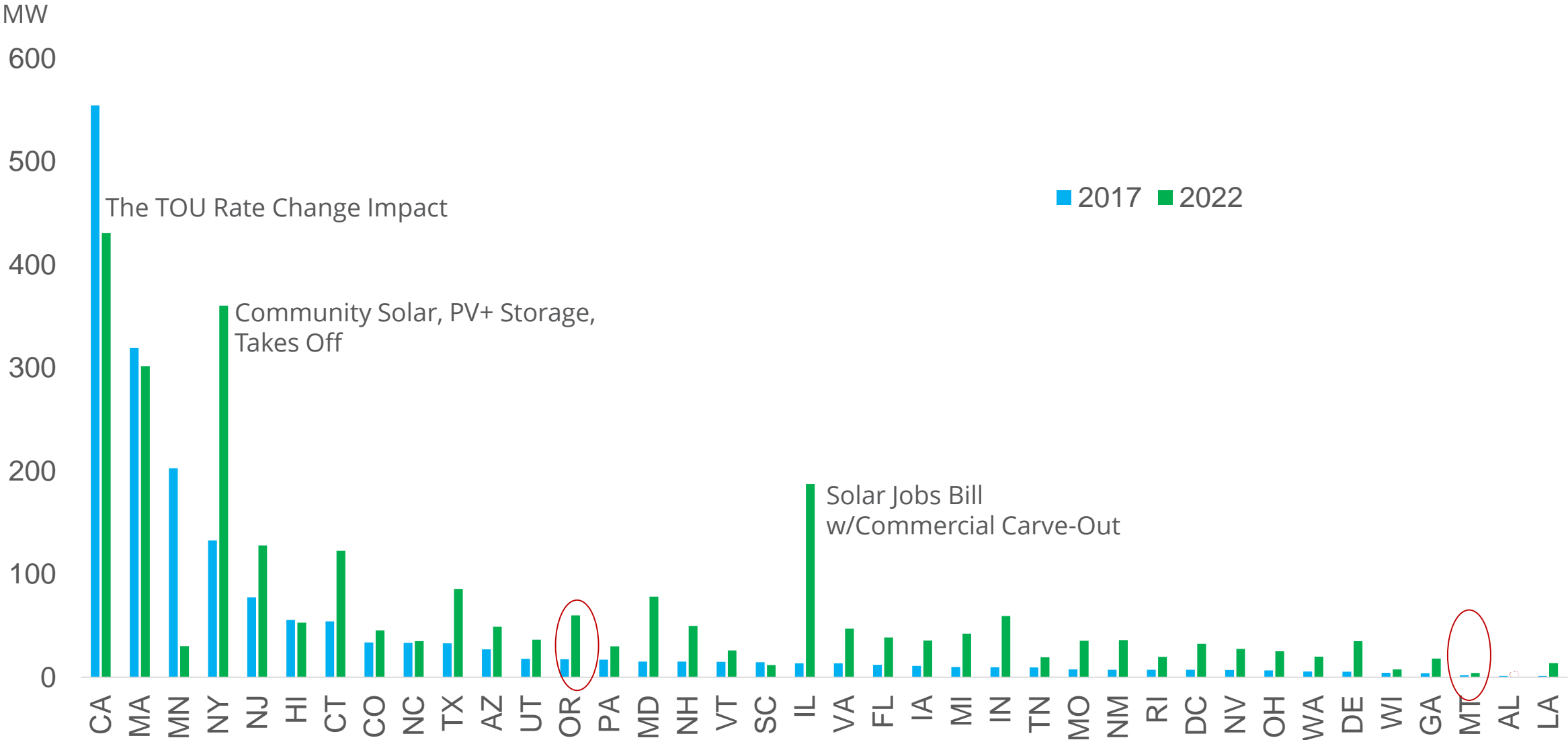
Source: IHS Markit, October 2017

US Residential Market Size Outlooks by State



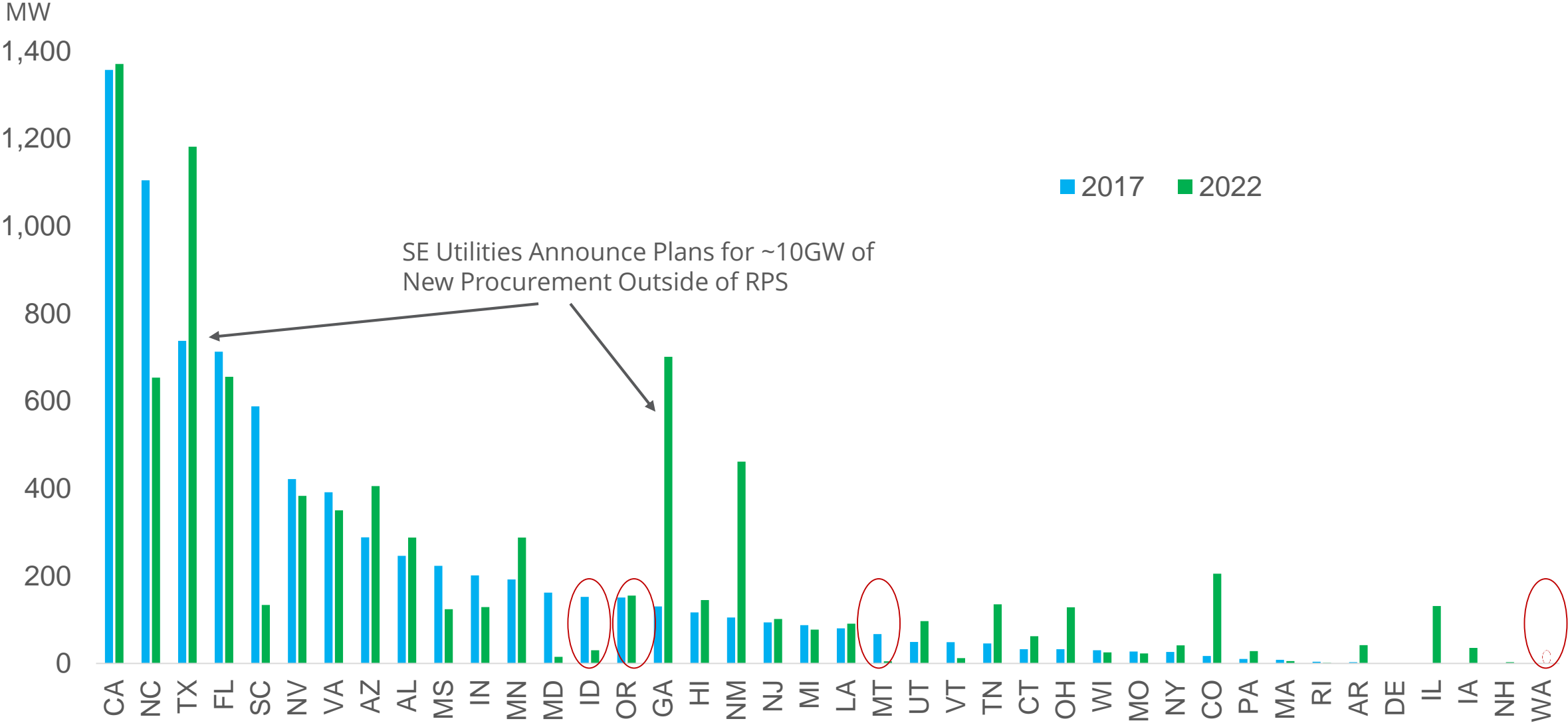
Source: GTM Research, Sep. 2017 (Base Case Shown)

US Commercial Market Size Outlooks by State



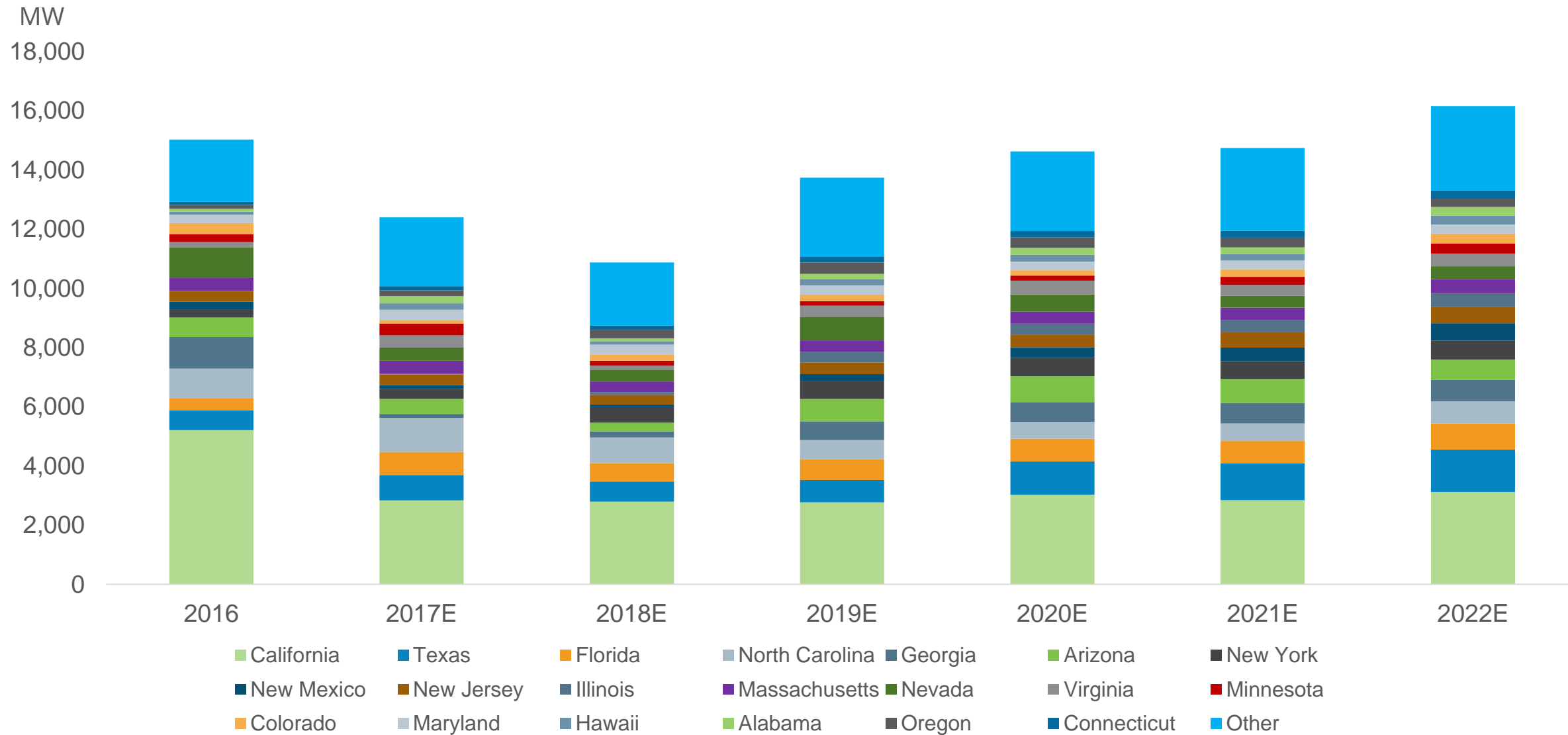
Source: GTM Research, Sep. 2017 (Base Case Shown)

US Utility Market Size Outlooks by State



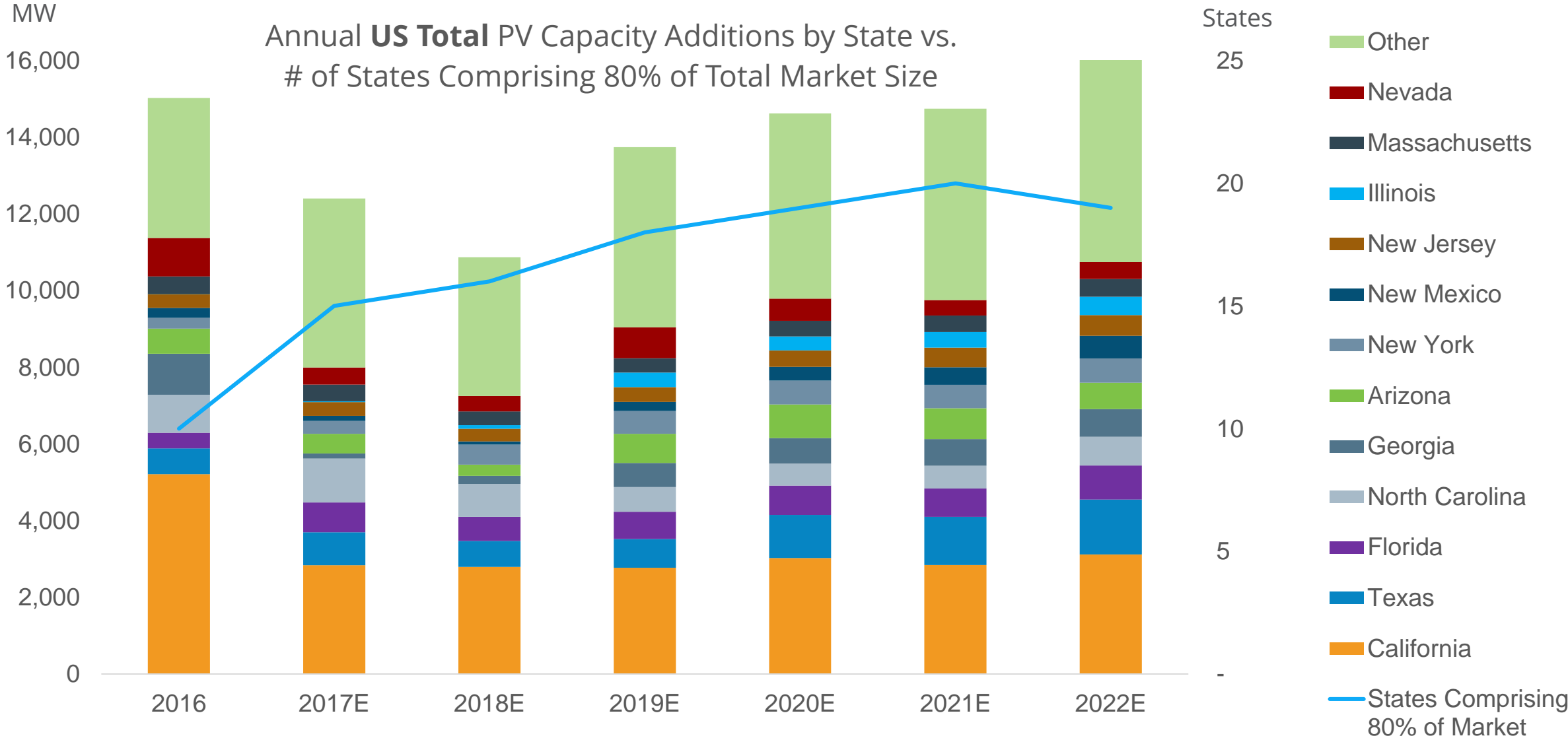
Source: GTM Research, Sep. 2017 (Base Case Shown)

The US PV Market is Diversifying Geographically



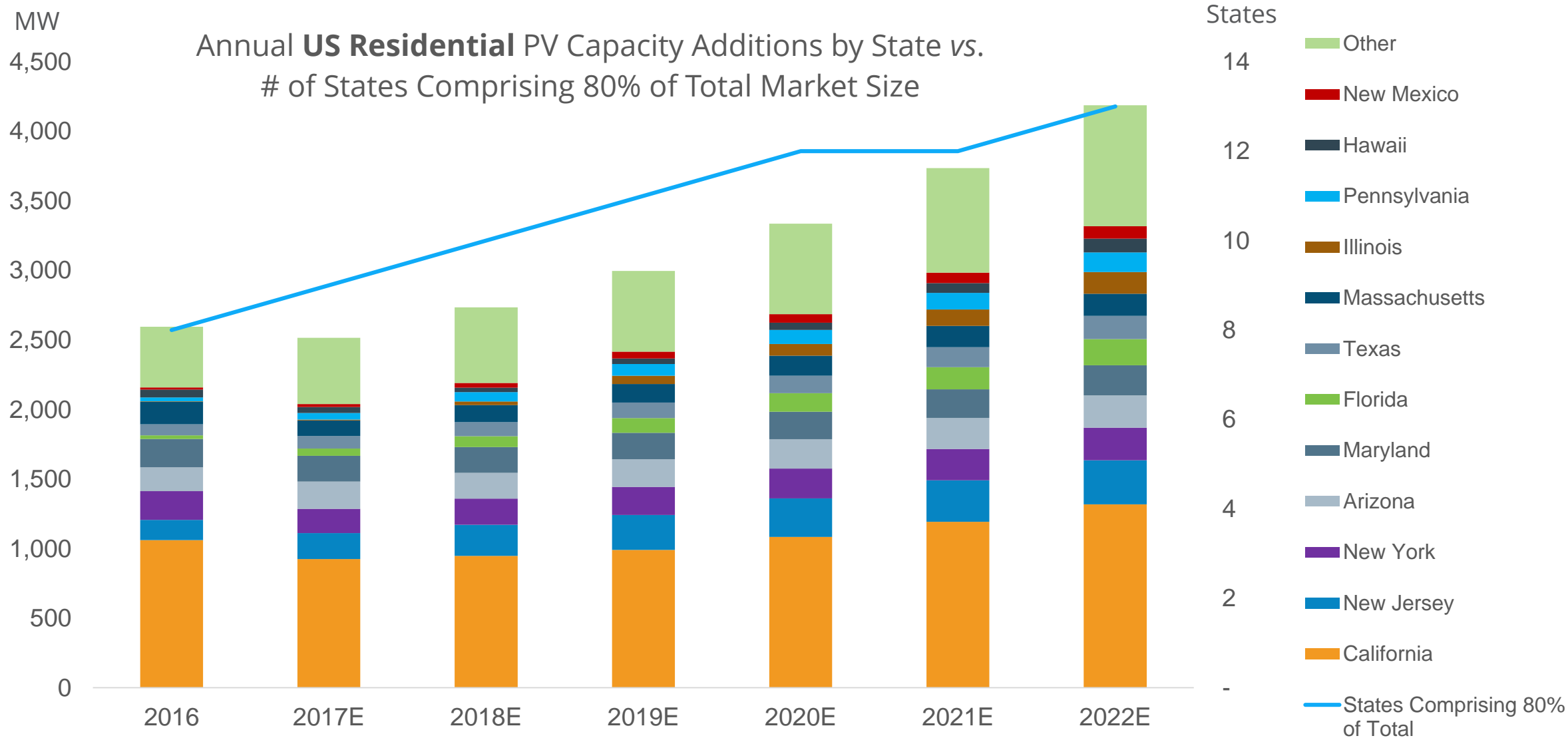
Source: GTM Research, Sep. 2017 (Base Case Shown)

During Market Recovery, Market Growth Driven by More Key States



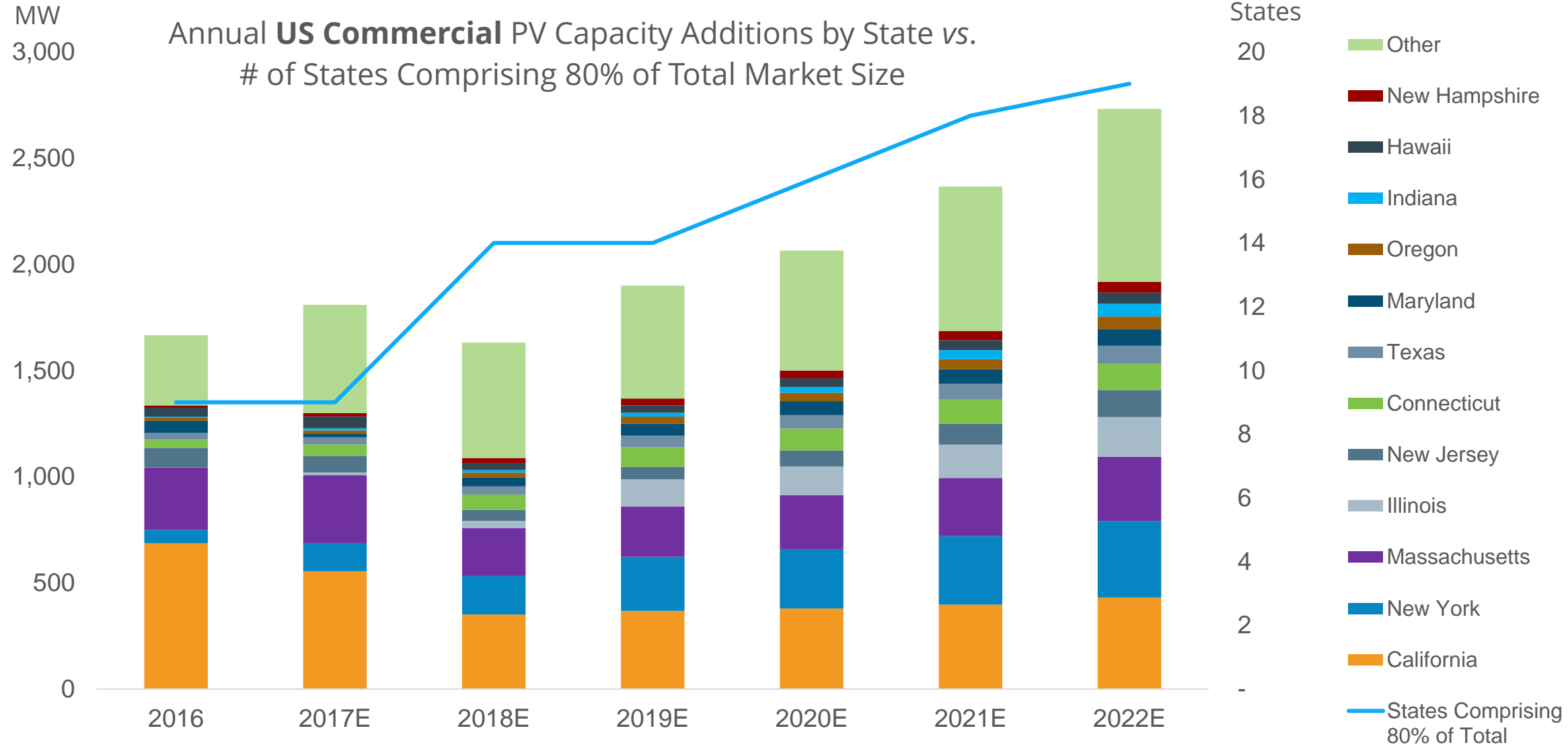
Source: GTM Research, Sep. 2017 (Base Case Shown)

Improved Economics Expand Residential Demand in More States



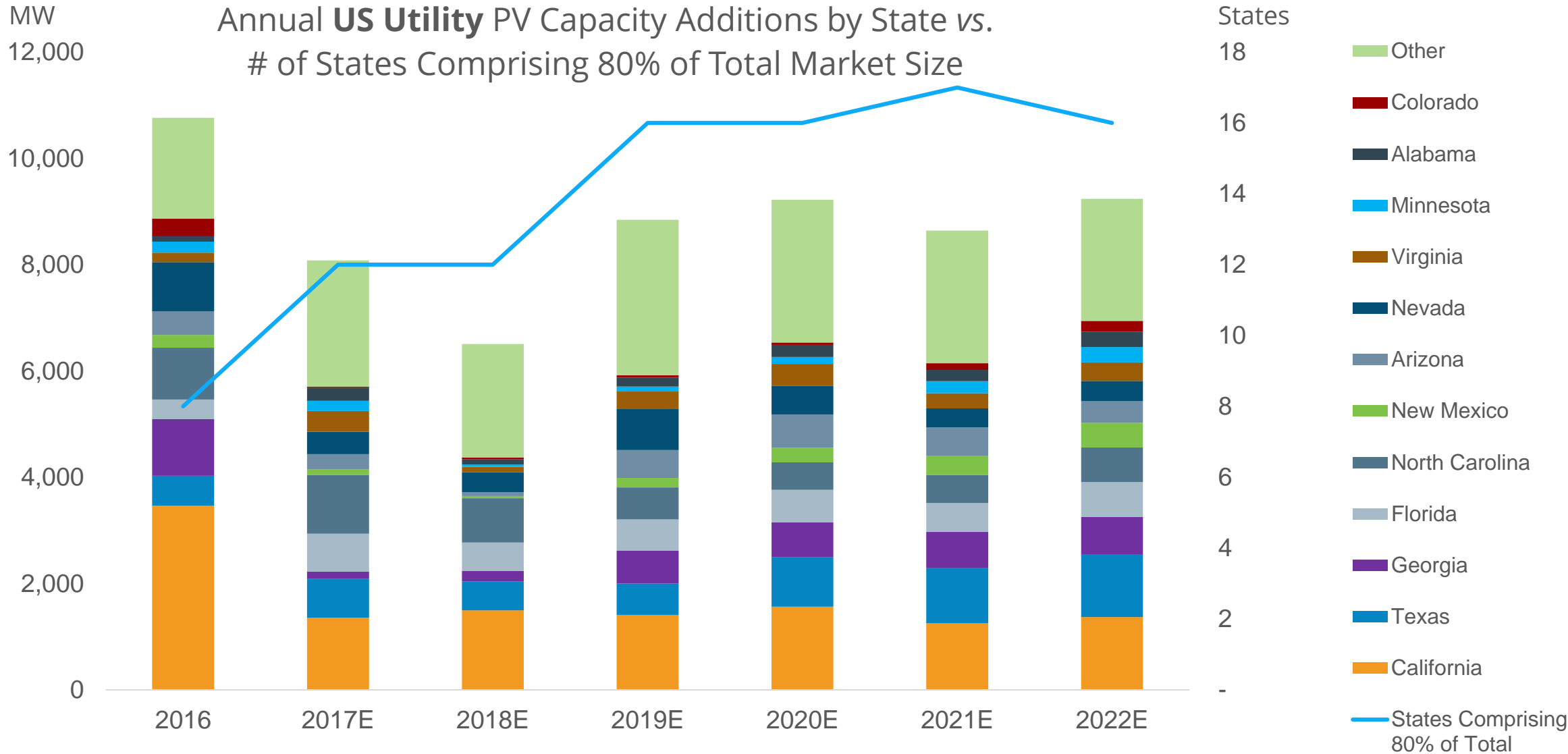
Source: GTM Research, Sep. 2017 (Base Case Shown)

More States Fill the Gap Left By California's Uncertain C&I Future



Source: GTM Research, Sep. 2017 (Base Case Shown)

As Utility Pipelines Recover, Market Growth Driven by More Key States



Source: GTM Research, Sep. 2017 (Base Case Shown)