

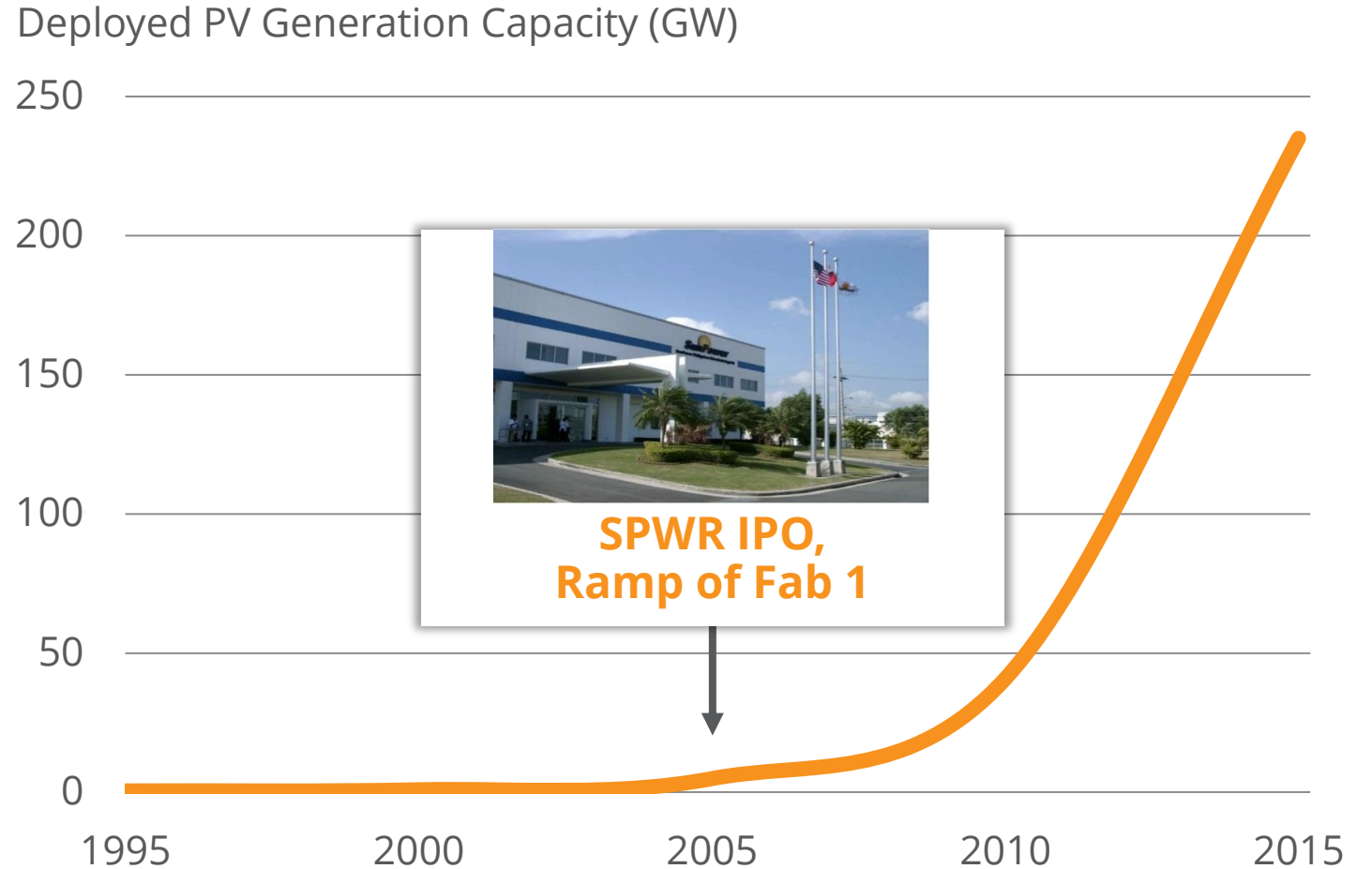


Physicians for Social Responsibility Webinar

Robert Lahey | February 18, 2015

Solar Power Industry Growth – Preceding Two Decades

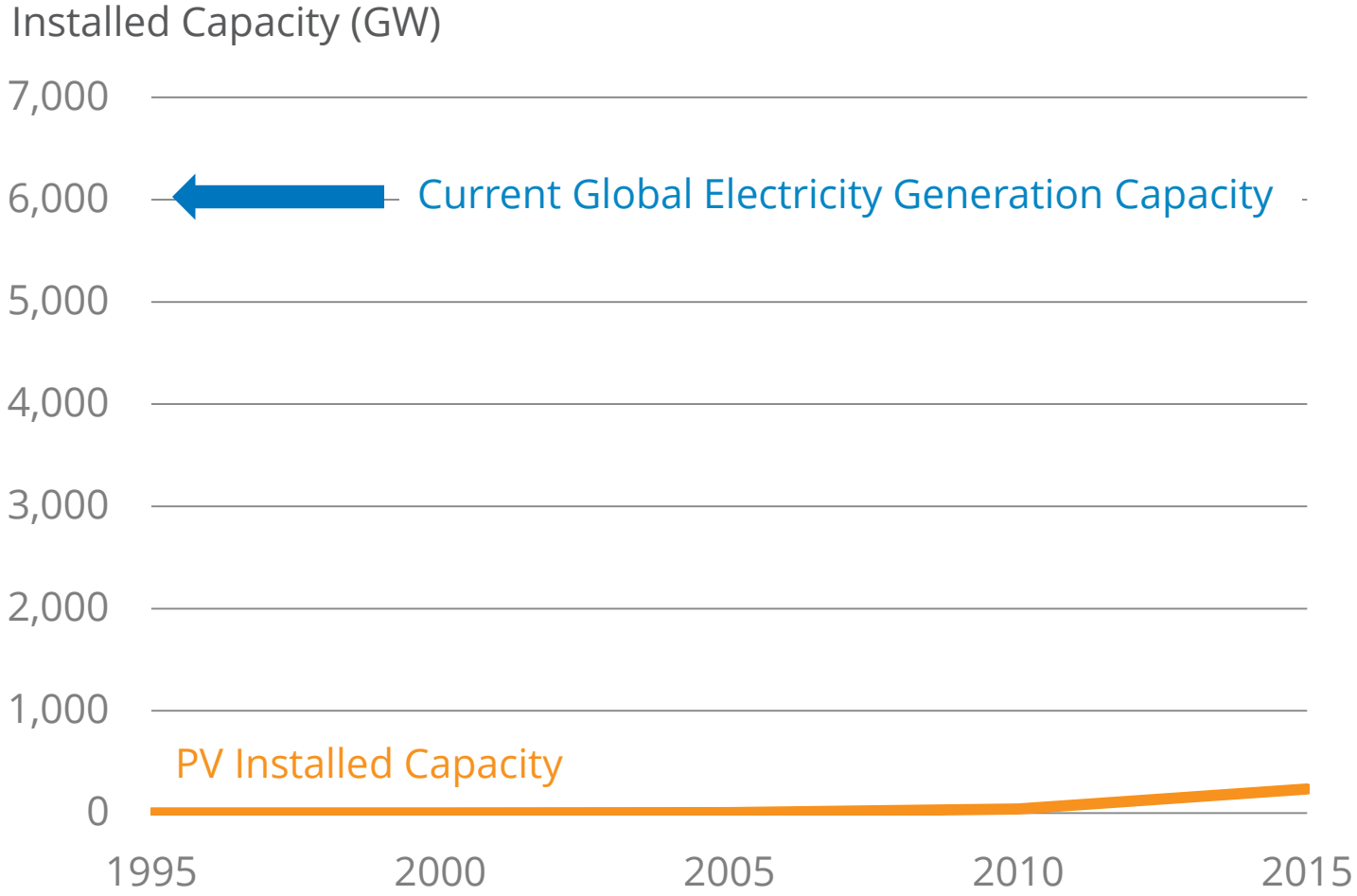
- 20 year CAGR \approx 30%
- 2014 sales \approx \$120 billion
- Fragmented industry, no player with $>$ 8% share
- Largely incentive-driven, boom / bust cycles
- Demand highly concentrated geographically



Sources: Bloomberg NEF (2014), SunPower est. of sales

Solar Power at Electricity Industry Scale

- Global installed electricity generation capacity \approx 6,000 GW
- Global electricity sales > \$2 trillion / year
- PV supplies < 1% of total global electricity demand



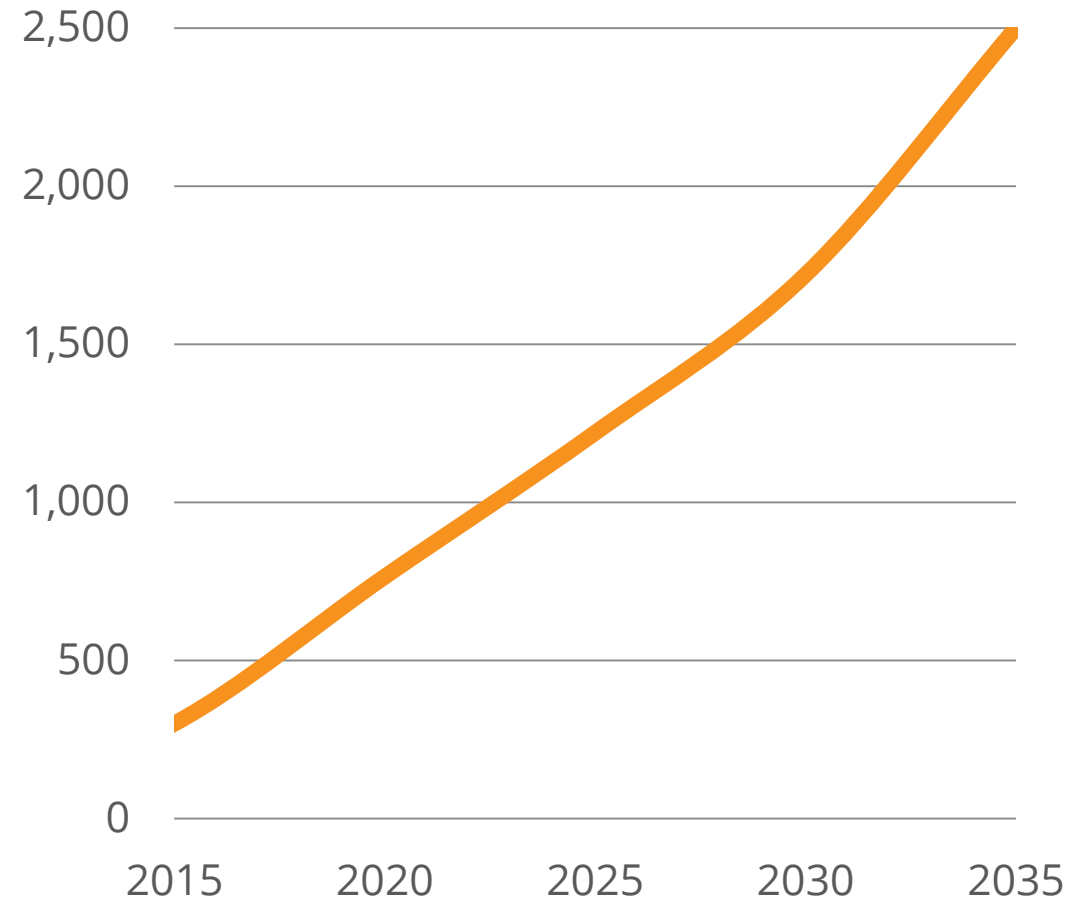
Sources: Bloomberg NEF (2014), IEA (2014)

Expected Solar Power Industry Growth – Next Two Decades

By 2035

- Global electricity sales double to \$4 trillion / year
- PV deployment increases by > 10X
- PV supplies > 10% of total electricity demand
- Cumulative PV systems deployment > \$5 trillion
- Global business, largely non-incentivized

Deployed PV Generation Capacity (GW)



Sources: IEA (2014), SunPower est. of sales

The DG Opportunity

Entering the mass adoption phase

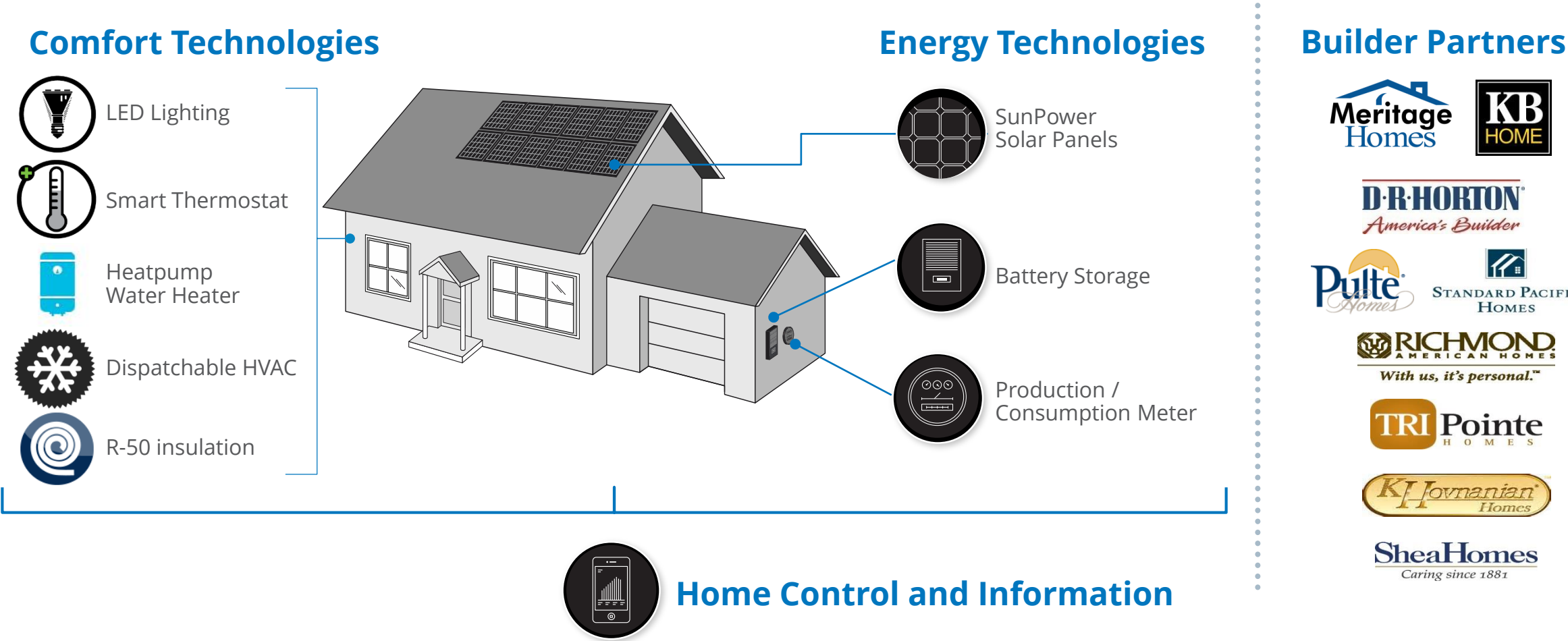
	1st Wave 1985 – 2000 Pioneers	2nd Wave 2000 – 2015 Early Adopters	3rd Wave 1 2015 – 2035 Mass Adoption
Number of homes and facilities with solar	<100,000	6,000,000	142,000,000
GW industry shipments	1	234	2,450
\$ Billions solar value deployed	10	900	4,600
% Total global electricity supplied	<<1%	<1%	>10%, 2035



Sources: Bloomberg NEF (2014), IEA (2014)
1. 3rd Wave – expected demand

Innovation: New Home Communities Leading Energy Revolution

Increasingly “PV-standard”; headed to zero-net-energy, full information and control





We're Changing the Way
Our World is Powered