

5 November 2015

# THE CLEAN ENERGY EVOLUTION

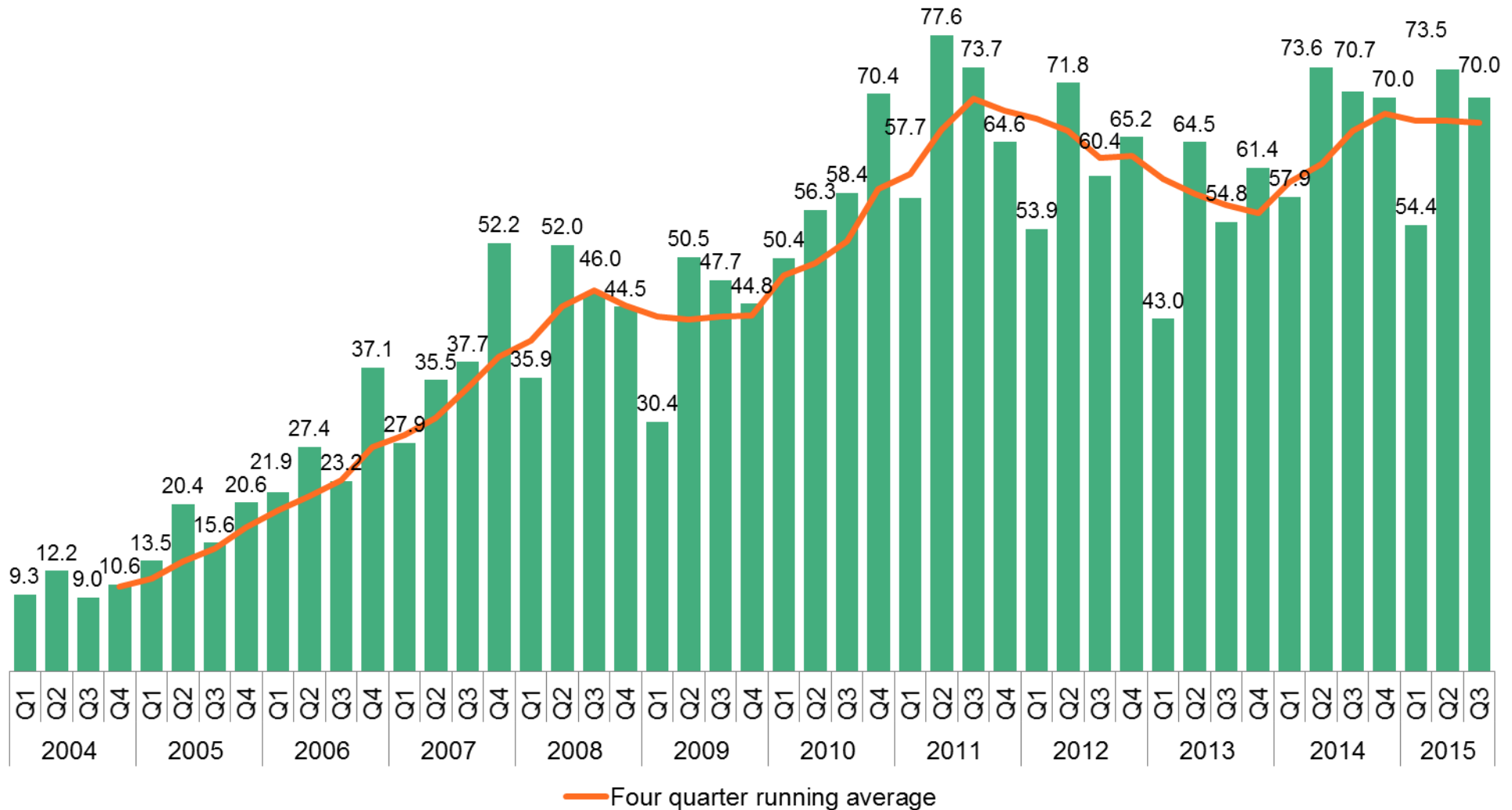
In just 2 slides!

Ethan Zindler

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# GLOBAL NEW INVESTMENT IN CLEAN ENERGY

Q1 2004-Q3 2015 (\$BN)



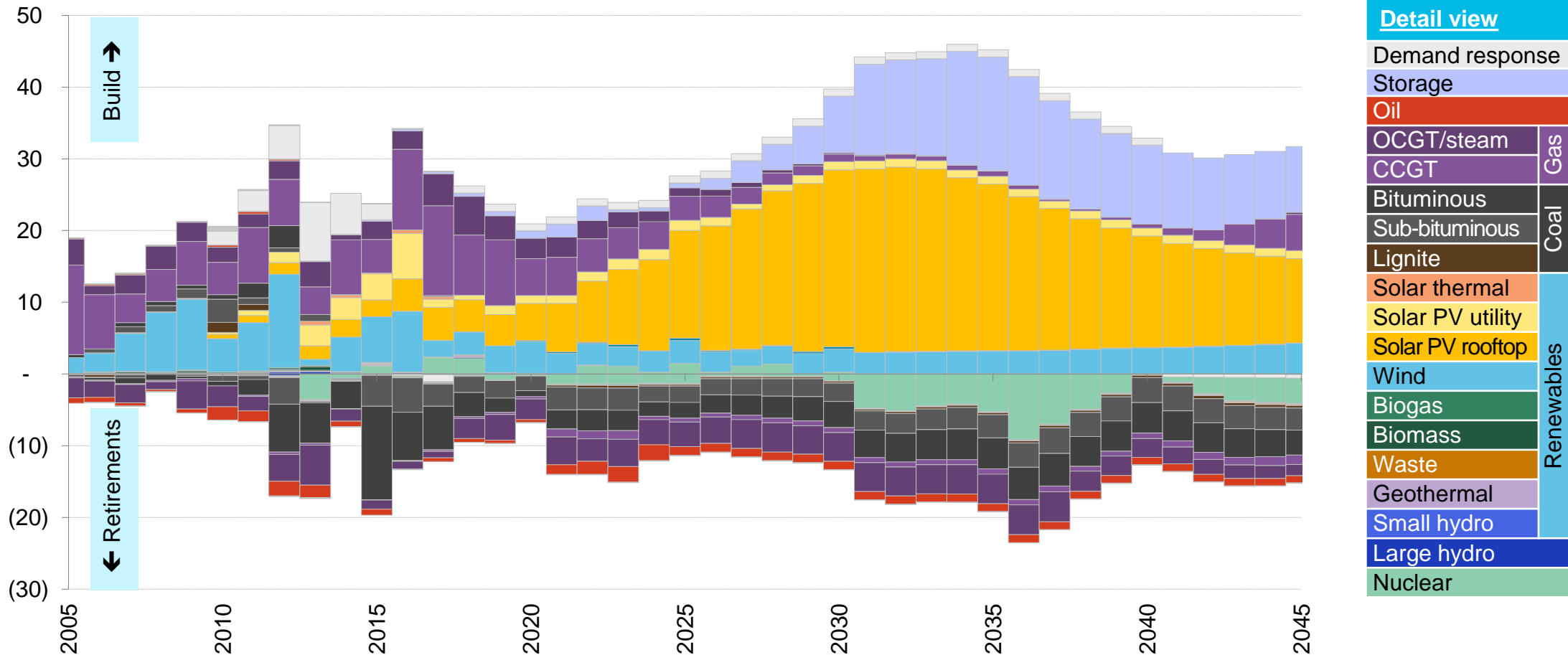
Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

# US build and retirements – long-term forecast, 2005-45

## BNEF base case

Capacity (GW/year)



- **Near term**, we are in the midst of a utility-scale renewable build bubble (driven by federal tax incentives that are set to step down or expire at the end of 2016); we are also in an era of coal retirements, as generators grapple with old age, cheap gas and the grip of environmental regulations.

- **Long term**, the prospects for distributed solar (and eventually storage) are strong: we see these technologies accounting for the bulk of new build post-2025. America's aging nuclear units will begin decommissioning en masse from 2030-50, when 93% of reactors will turn 60 years old and face a fateful choice: retire or apply for a second 20-year operating lease extension.

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Thanks!

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