CERES INVESTOR SUMMIT ON CLIMATE RISK

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NEW INVESTMENT IN CLEAN ENERGY
2004–13 ($BN)

Note: Total values include estimates for undisclosed deals. Includes corporate and government R&D, and spending for digital energy and energy storage projects (not reported in quarterly statistics).

Source: Bloomberg New Energy Finance
### NEW INVESTMENT IN CLEAN ENERGY TOP COUNTRIES
#### 2013 ($BN) AND % CHANGE ON 2012

<table>
<thead>
<tr>
<th>Country</th>
<th>2013 ($BN)</th>
<th>% Change on 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>61.3</td>
<td>-4%</td>
</tr>
<tr>
<td>United States</td>
<td>48.4</td>
<td>-9%</td>
</tr>
<tr>
<td>Japan</td>
<td>35.4</td>
<td>56%</td>
</tr>
<tr>
<td>Germany</td>
<td>14.1</td>
<td>-46%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>13.1</td>
<td>-9%</td>
</tr>
<tr>
<td>India</td>
<td>7.8</td>
<td>3%</td>
</tr>
<tr>
<td>Canada</td>
<td>7.5</td>
<td>33%</td>
</tr>
<tr>
<td>Australia</td>
<td>5.4</td>
<td>-4%</td>
</tr>
<tr>
<td>South Africa*</td>
<td>4.9</td>
<td>-14%</td>
</tr>
<tr>
<td>France</td>
<td>4.1</td>
<td>-33%</td>
</tr>
<tr>
<td>Italy</td>
<td>4.1</td>
<td>-73%</td>
</tr>
<tr>
<td>Brazil</td>
<td>3.4</td>
<td>-52%</td>
</tr>
</tbody>
</table>

Note: Total values include estimates for undisclosed deals. *South Africa excludes R&D investment.

Source: Bloomberg New Energy Finance
LEVELISED COST OF ELECTRICITY, H1 2014 ($/MWh)

Note: LCOEs for coal and CCGTs in Europe and Australia assume a carbon price of $20/t. No carbon prices are assumed for China and the US.

Source: Bloomberg New Energy Finance
CLEAN ENERGY NEW BUILD INSTALLATIONS, 2001-13 (GW)

2011-2013
Investment down 20%
Installations up 2%

Source: Bloomberg New Energy Finance
CLEAN ENERGY NEW BUILD INSTALLATIONS, 2001-15 (GW)

2015-2015 Installations forecast to grow 37%

Source: Bloomberg New Energy Finance
NEX CLEAN ENERGY INDEX
2011 – 2014 YTD

Source: Bloomberg New Energy Finance

Note: Values as of 06 January 2014; NASDAQ and S&P 500 rebased to 100 on 01 Jan 2011

Source: Bloomberg New Energy Finance
NEX CLEAN ENERGY INDEX
2013 – 2014 YTD

Note: Values as of 06 January 2014; NASDAQ and S&P 500 rebased to 100 on 01 Jan 2013

Source: Bloomberg New Energy Finance
PUBLIC MARKET NEW INVESTMENT IN CLEAN ENERGY
Q1 2004–Q4 2013 ($BN)

Source: Bloomberg New Energy Finance
2013: TESLA – A BIG DEAL
2014: NEST – ANOTHER BIG DEAL

Source: Nest
2011: WARREN BUFFET – BIG CLEAN ENERGY INVESTOR

Source: Bloomberg
Note: UK-based fund yields based on prospectus target values and are relative to current share prices. In general these funds are ramping up to those targets, thus initial yields will be lower. NRG Yield’s dividend yield based on their Q3 2014 target value of $1.45/share at current share price. Source: Bloomberg New Energy Finance.
CLEAN ENERGY PROJECT BONDS, 2011-2013 (YIELD, SIZE)

Note: data on disclosed deals, additional deals may have closed that were not made public.

Source: Bloomberg New Energy Finance
ENERGY-RELATED GREEN BONDS, 2007-2014 ($BN)

Source: Bloomberg New Energy Finance

Note: YTD is to 15 January 2014
THANK YOU!

MICHAEL LIEBREICH

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Nuclear
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