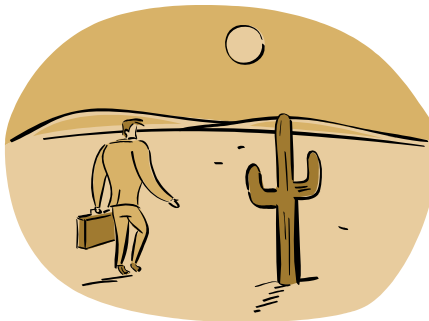
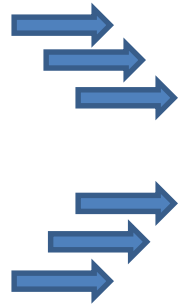


How to Find the Pot of Gold: Closing the Gap between Solar Developers and Investors



Why Do We Build Large Scale Solar Projects?

Historically:

- Earn 1603
- Satisfy Tax Appetite
- Meet RPS Goals
- Generate REC Revenue



Why Do We Build Large Scale Solar Projects?



In the Future:

EARN REVENUE

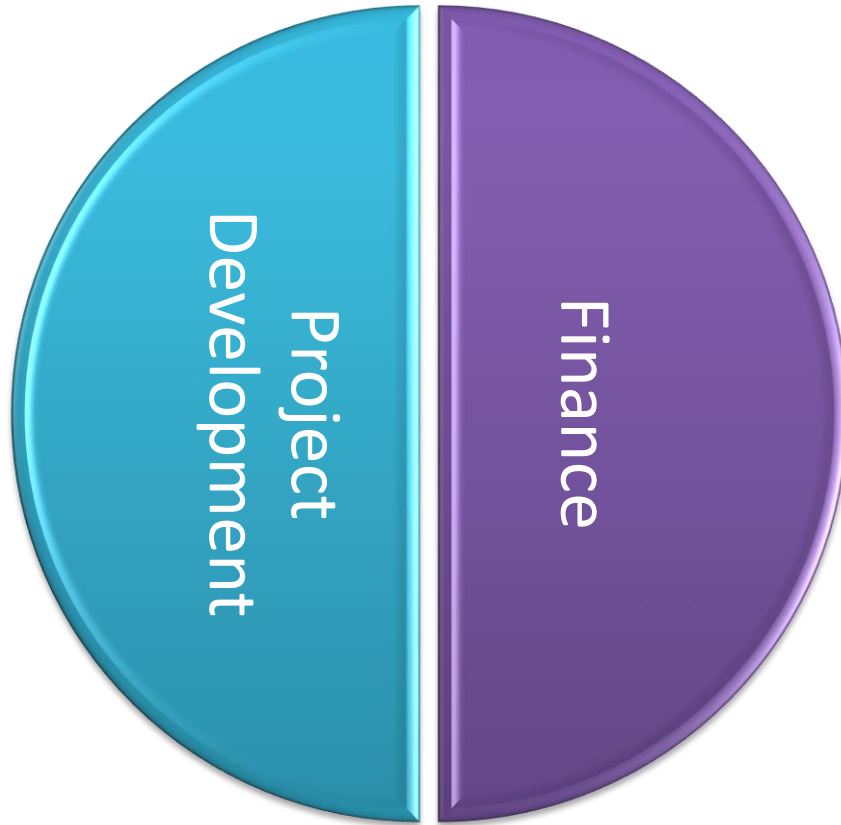
Energy Production
x Energy Sales

=

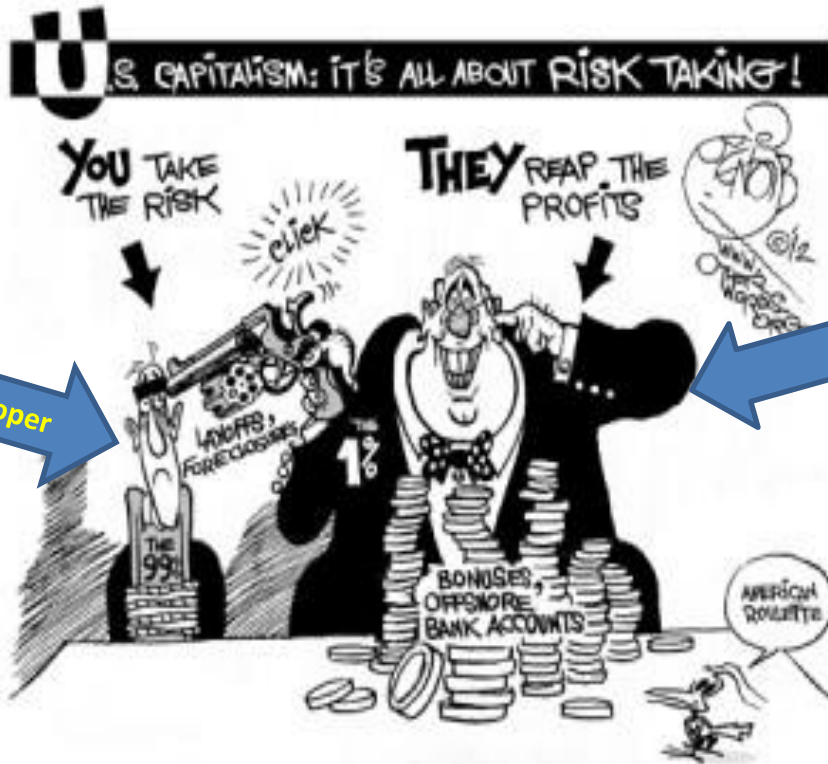
Revenue



Anatomy of a Solar Project-Simplified



Developer / Lender Relationship



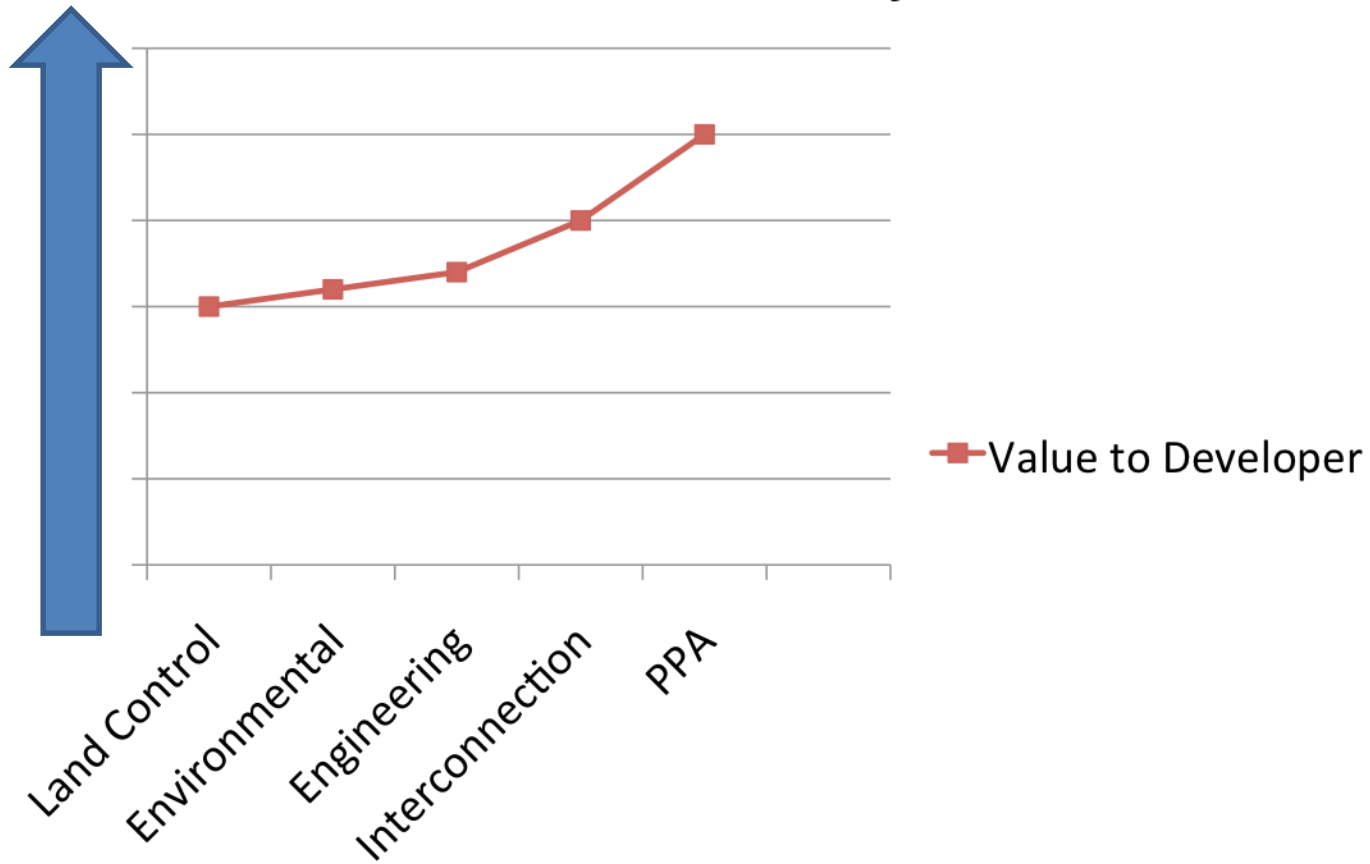
Solar Developer

Lender

Value of a Solar Project



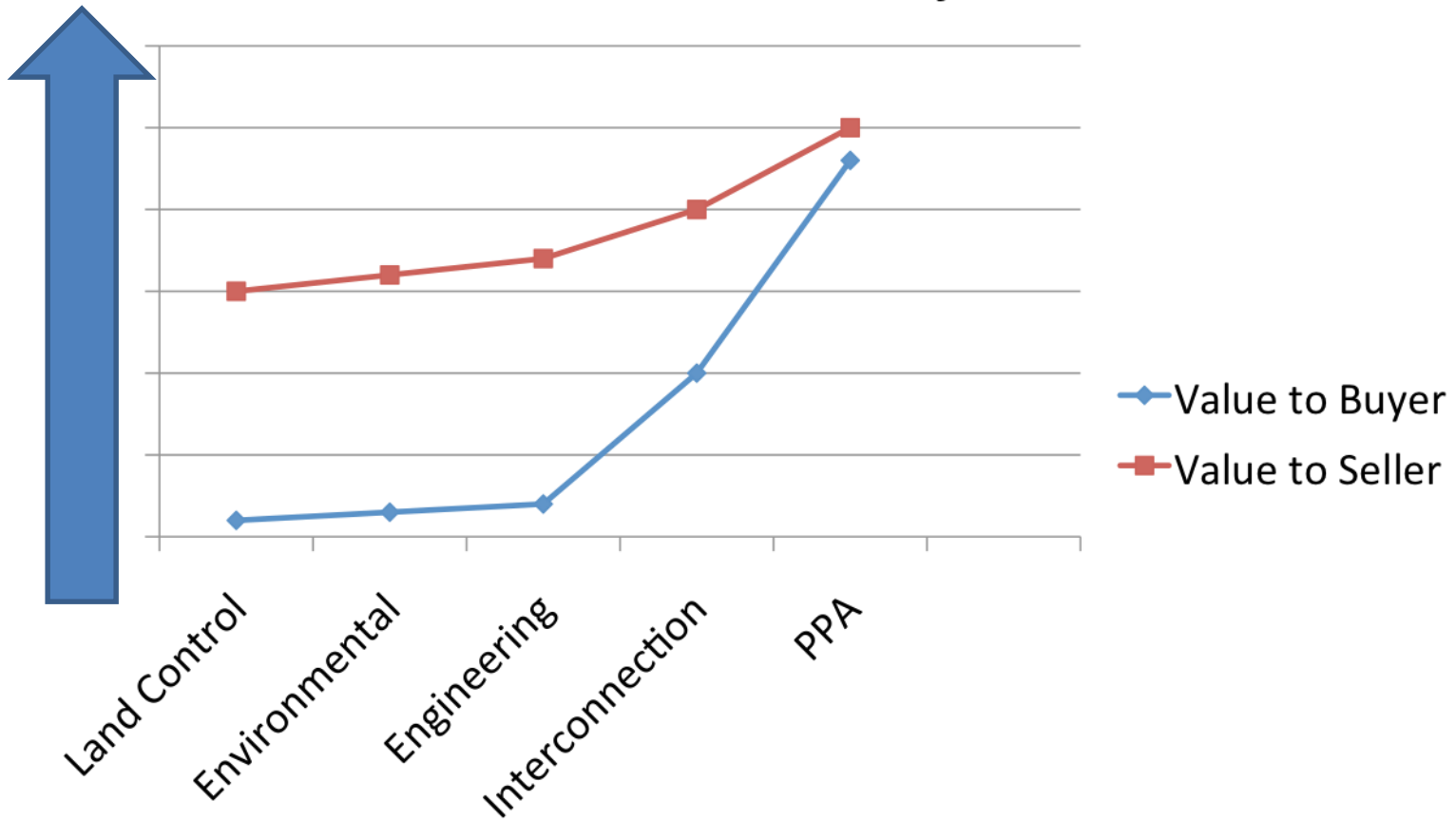
Value of a Solar Project



Value of a Solar Project



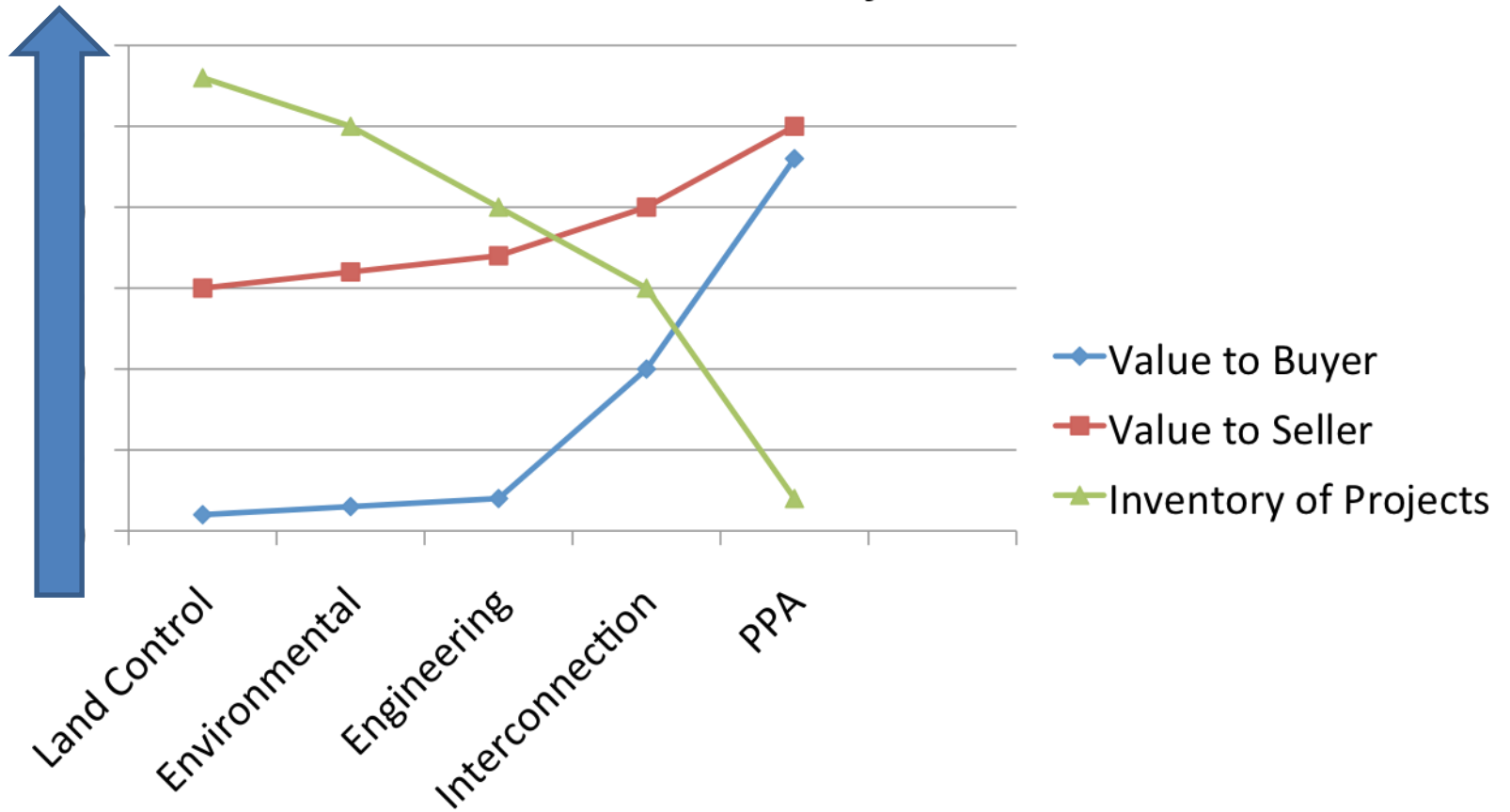
Value of a Solar Project



Value of a Solar Project



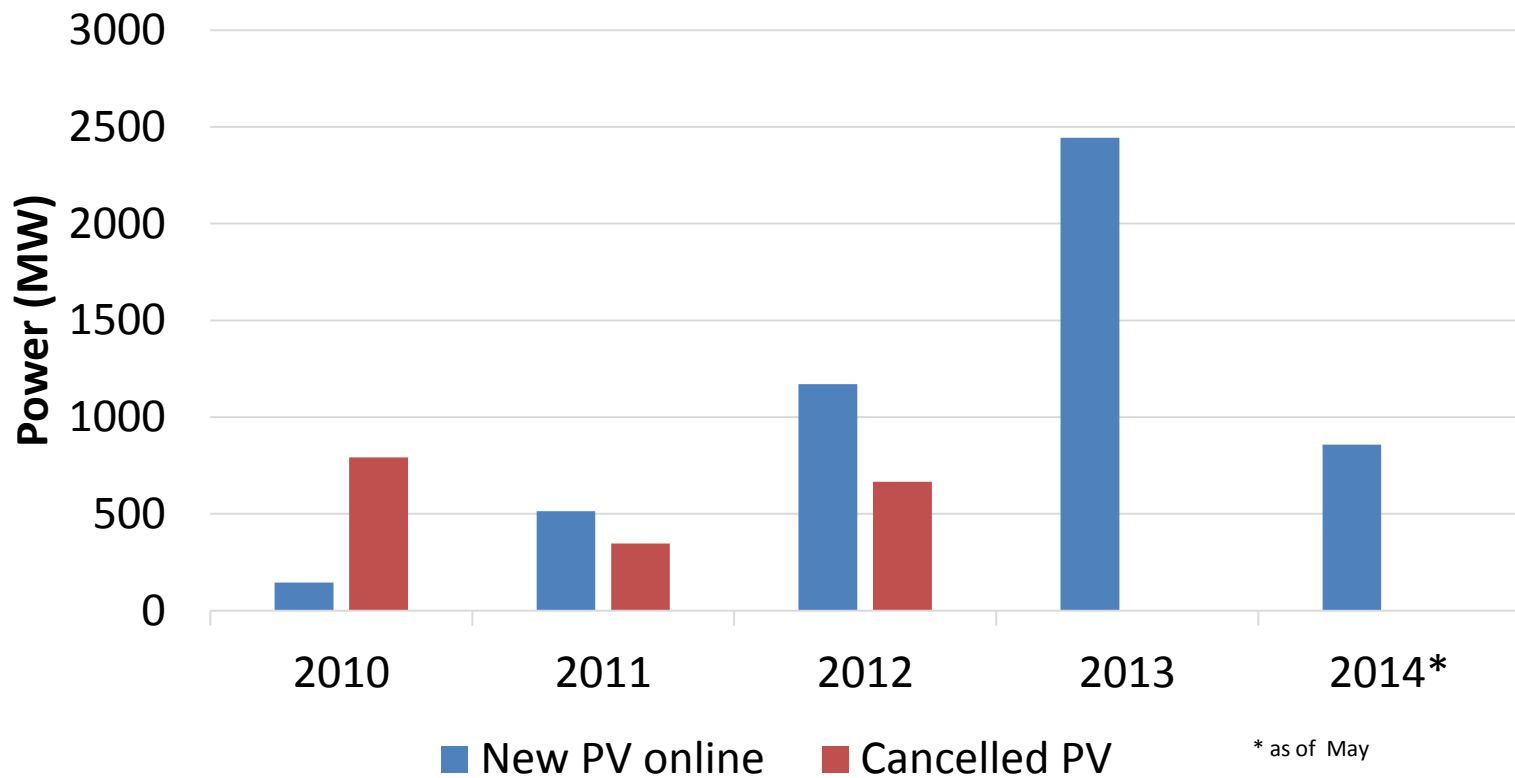
Value of a Solar Project



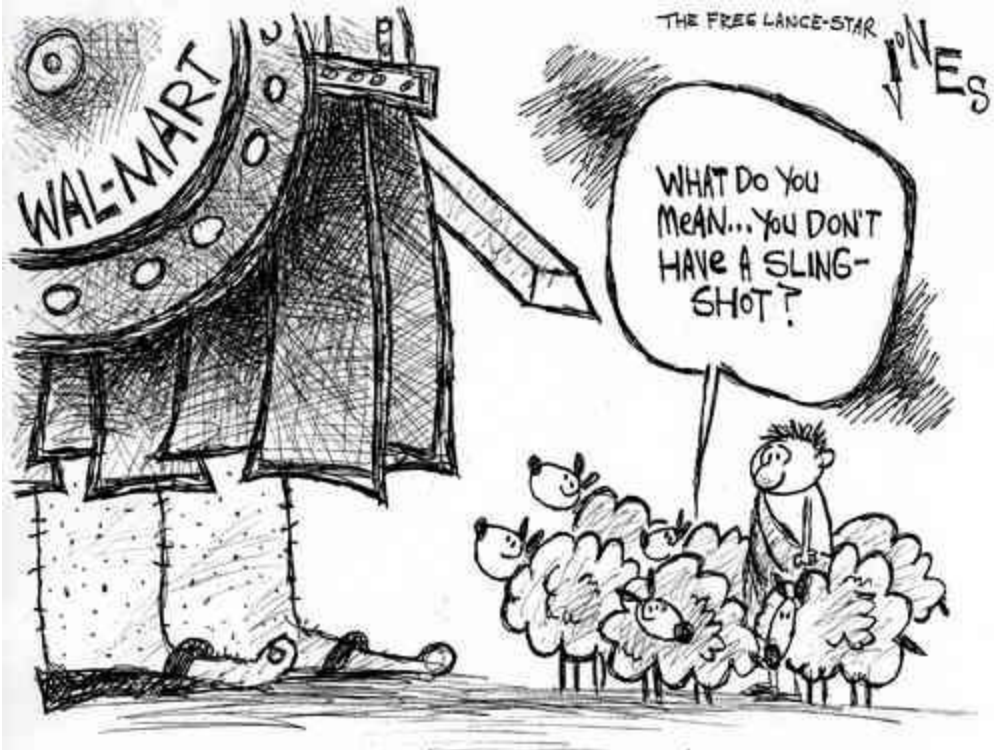
The Problem



Built vs Canceled PV Plants



Developers Sometimes Behave Like Walmart Vendors

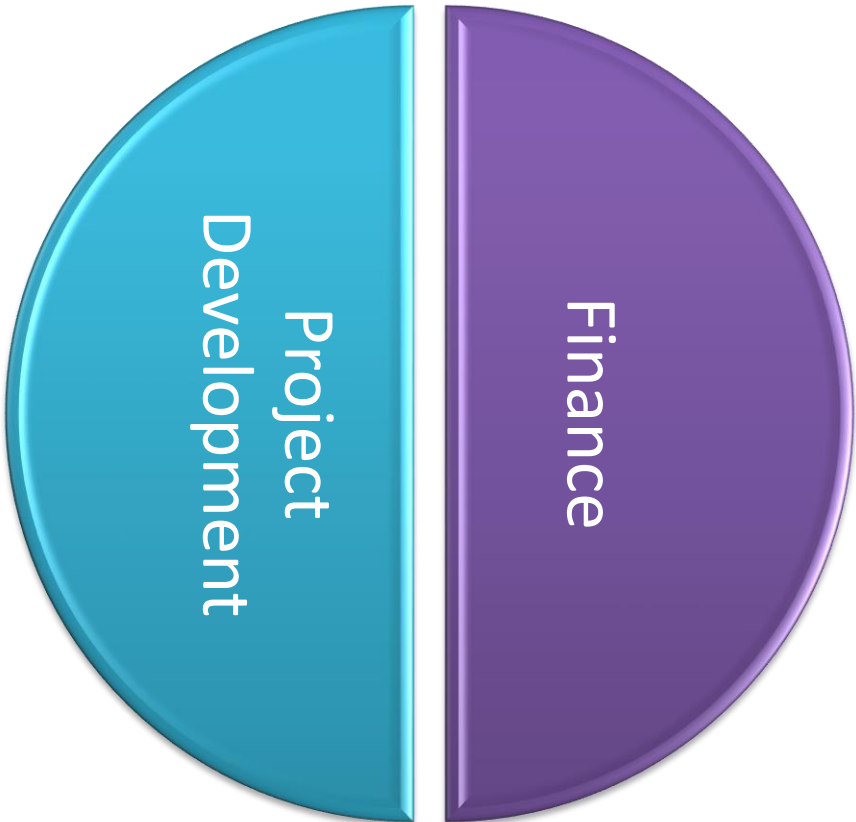


Anatomy of a Solar Project-Simplified



Large-scale project funding announced in 2013 amounted to \$13.6 billion in 152 deals. (Mercom Capital)

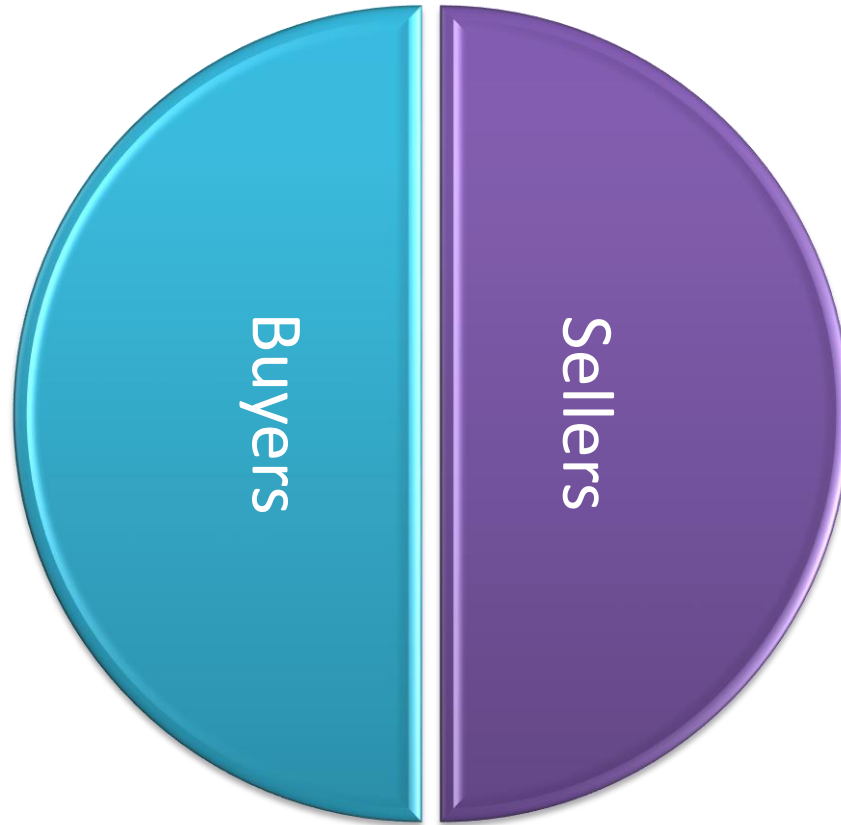
Large scale solar projects earned less than 1% of the total US capital market investment in 2013.

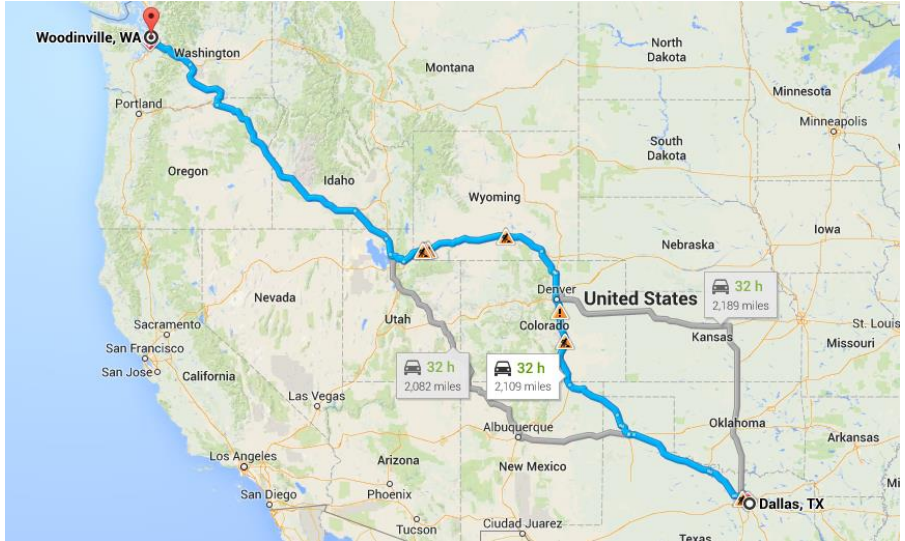


Total US capital market investments totaled \$1.72 trillion in 2013. (PWC)



The Retail Parallel





The Retail Parallel

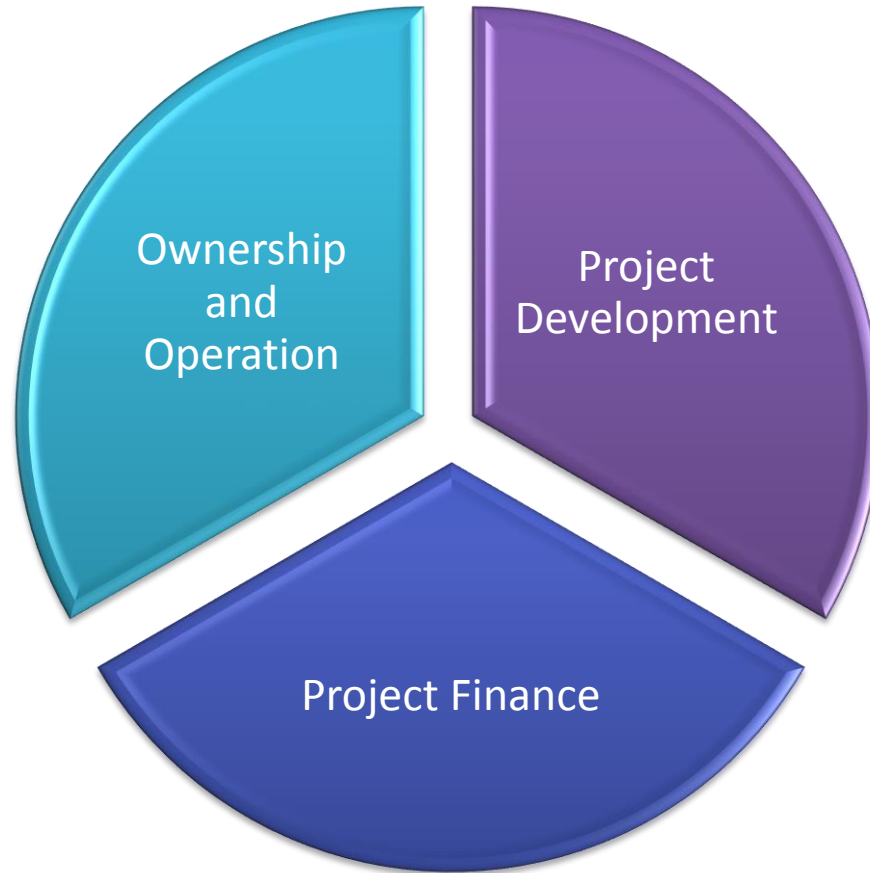


No Retail Required

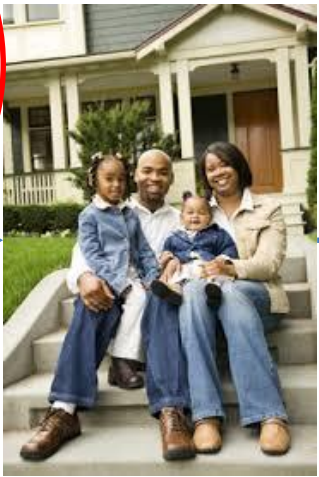
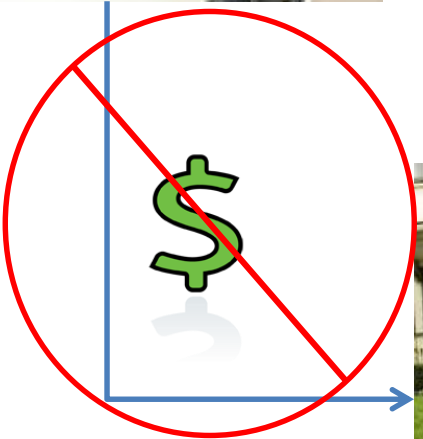
- In June of 2009, the General Services Administration (GSA) ordered 17,600 fuel efficient vehicles from GM, Chrysler and Ford.
- Included 2,500 hybrids
- \$285 Million



Anatomy of a Solar Project-Reality



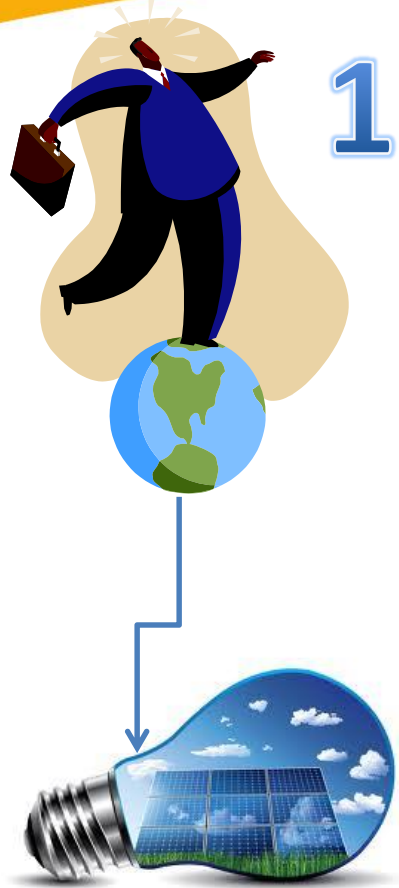
It's Like Home Building



Solar Owner Operator



The Future State!



The Steps to the Pot of Gold

1



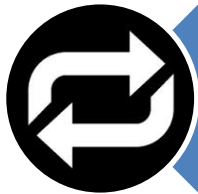
Complete ALL components of project development

2

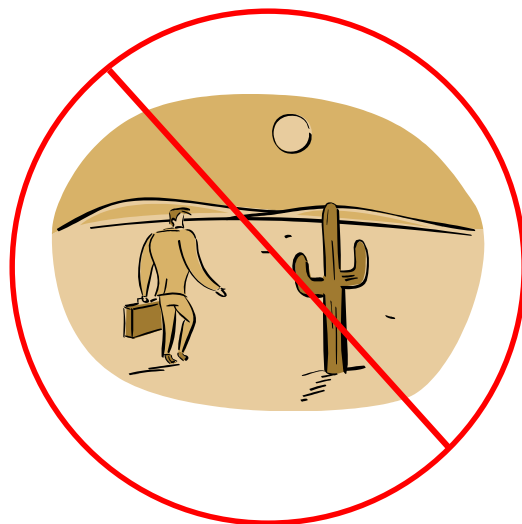


Identify financier or owner/operator

3



Repeat



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