



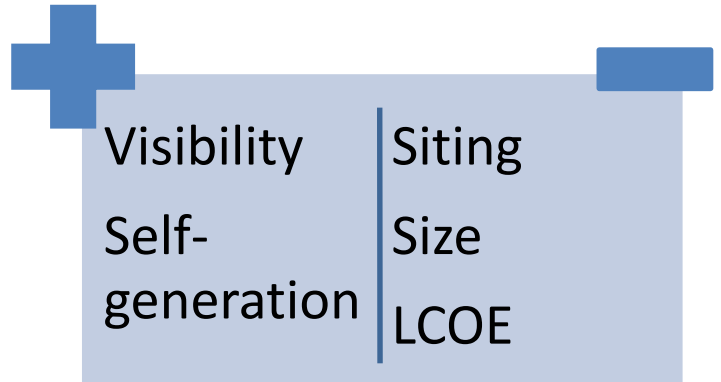
Strategies for Renewable Energy Procurement

October 17, 2016



Project Investment	Hybrid	Delayed-Start PPA	Fixed-Shape
REC Purchase	Short-Term	Structured PPA	Physical PPA
On-site Generation	Small Volume	Sleeved PPA	LMP Indexed Pricing

On-Site Generation



REC Purchases



Simplicity

Flexibility

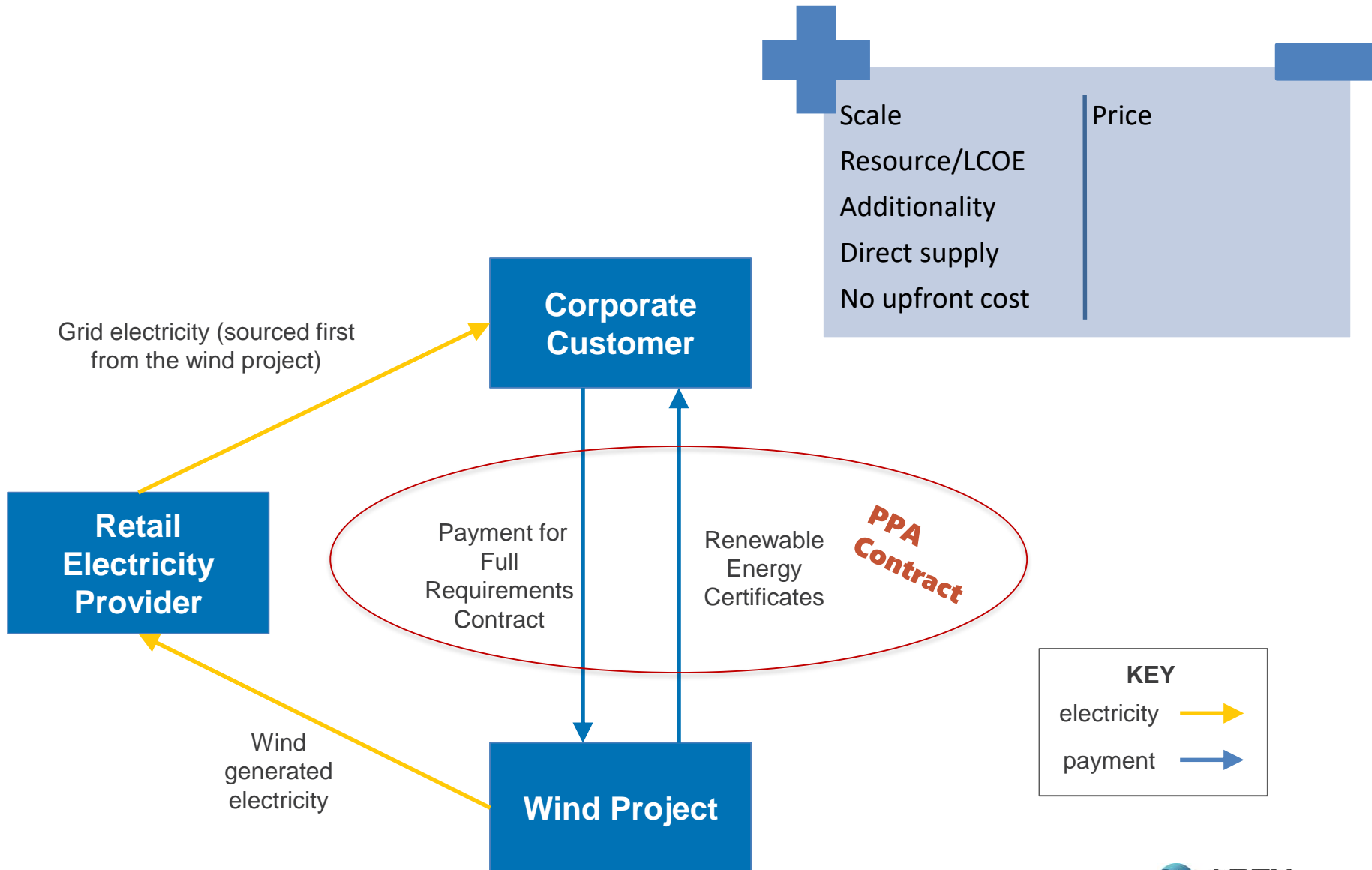
Low cost

Additionality

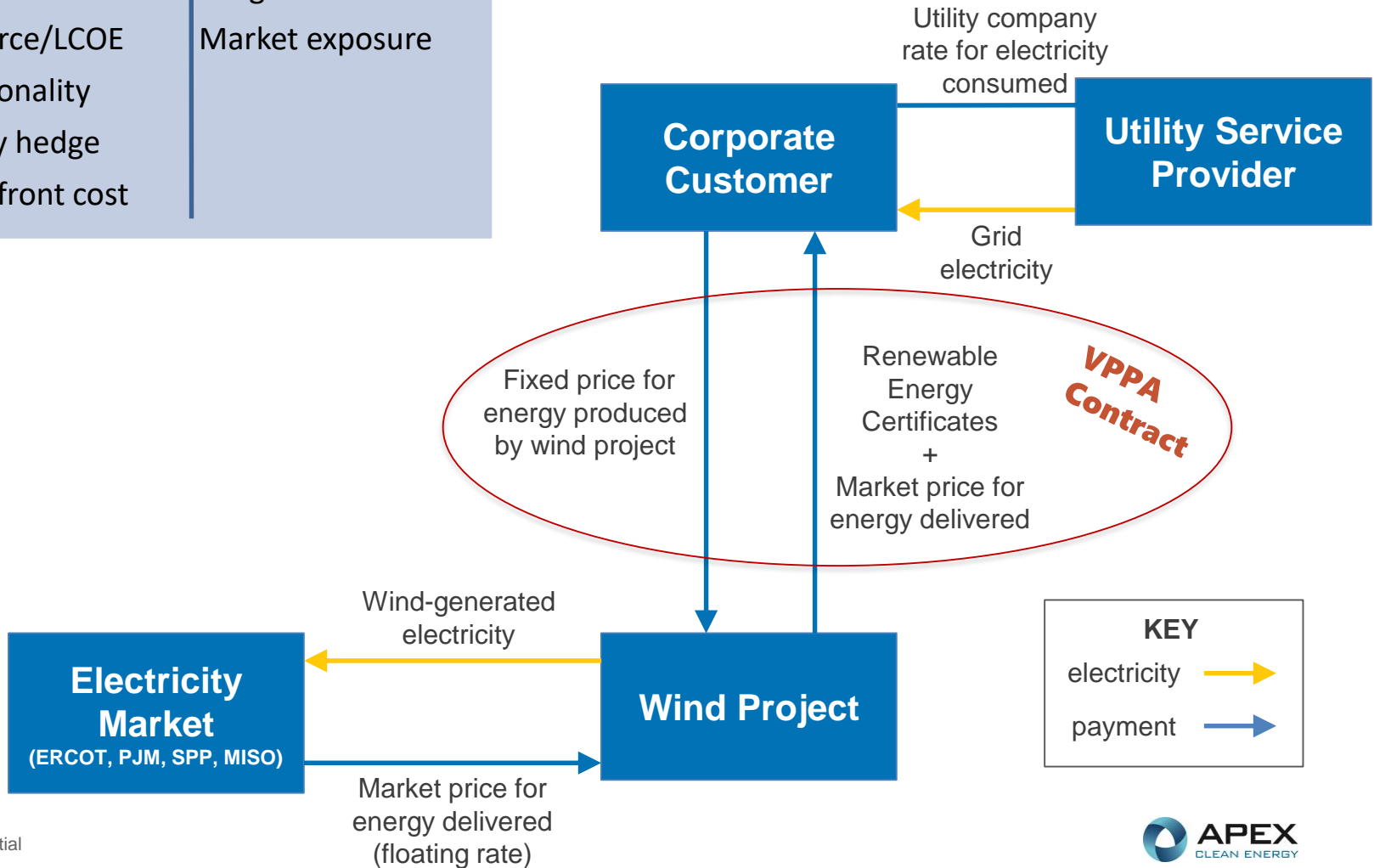
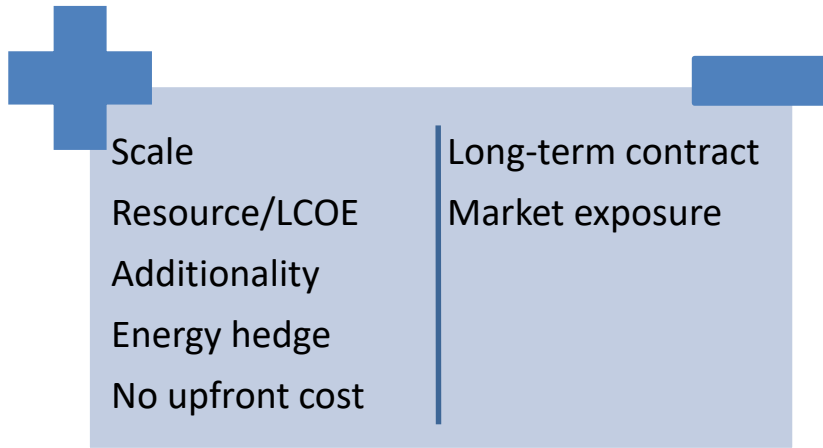
Expense
item



Power Purchase Agreement (“PPA”)



Virtual Power Purchase Agreement (“VPPA”)



VPPA Evaluation

Project location

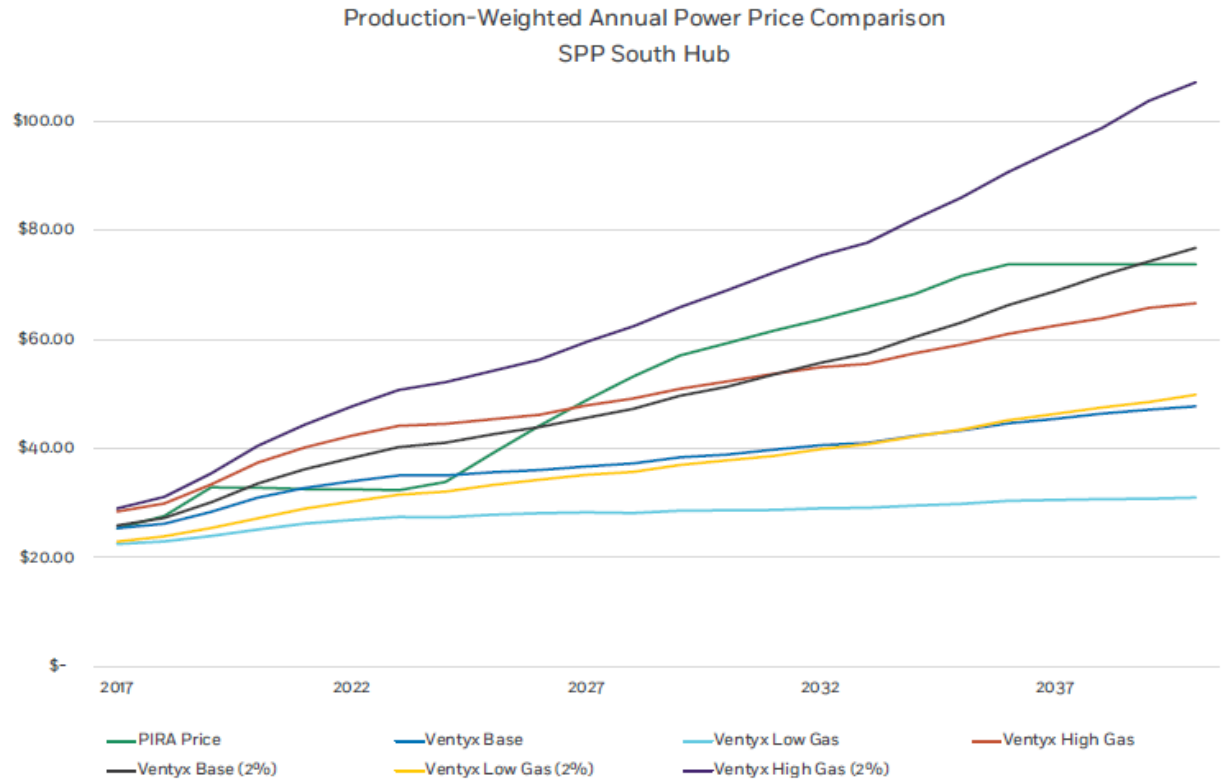
Tenor

Size

Pricing

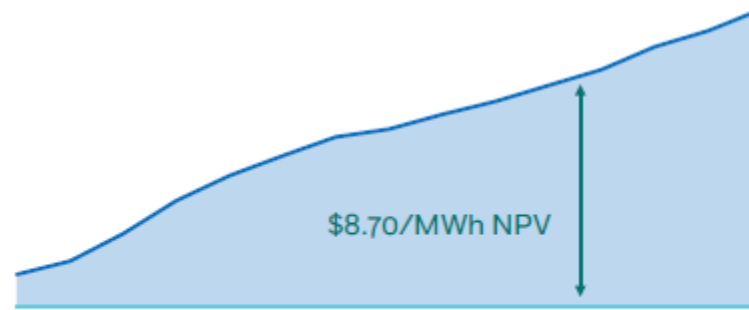
Settlement location

Environmental attributes

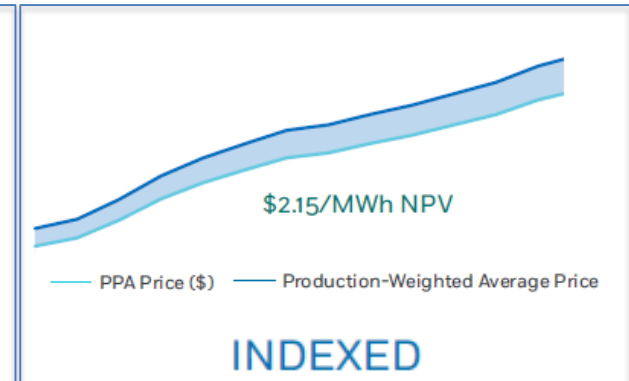
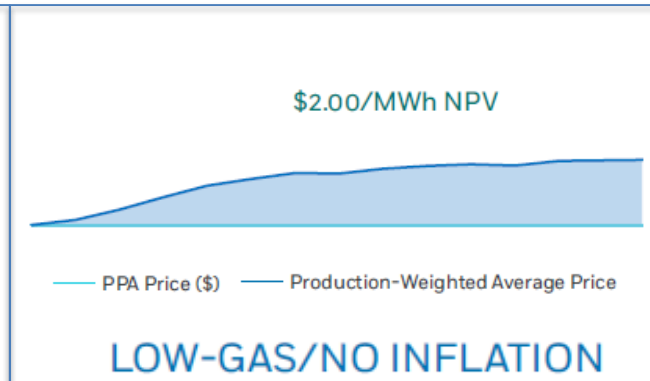
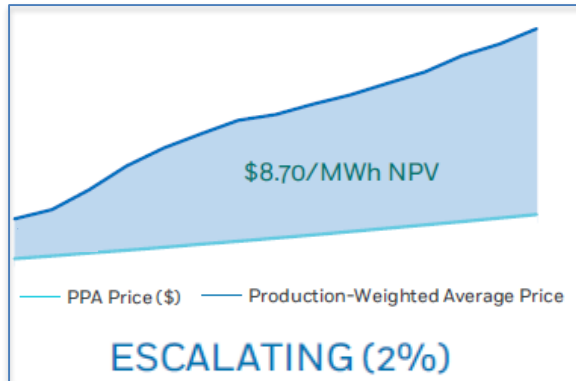


VPPA Evaluation

Data Source	Ventyx
Pricing Hub	SPP South Hub
Forecast Scenario	base
Inflation Rate	2.0%
Base Year	2016
Escalation	0.0%
Term (Years)	15
PPA Start Year	2017
Discount Rate	8.0%



— PPA Price (\$) — Production-Weighted Average Price





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