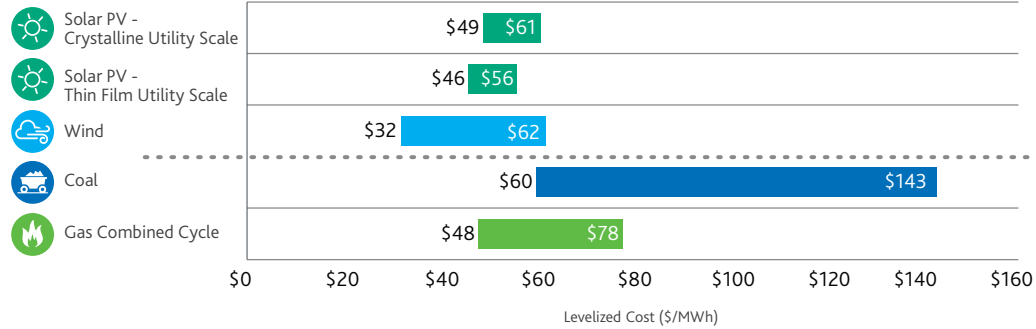


Falling renewable costs will ease path to compliance with Paris climate agreement

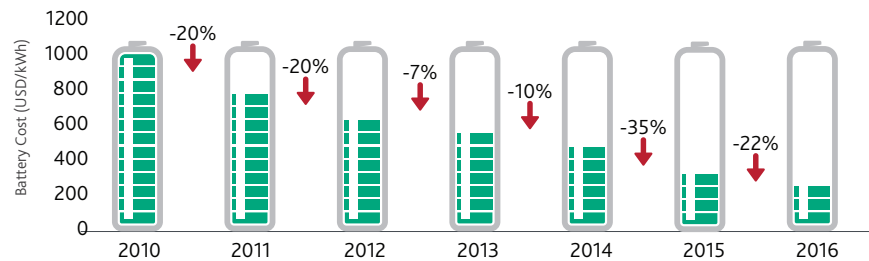
Sharp declines in costs for wind, solar and other emerging energy technologies will make it less expensive for countries to achieve their carbon reduction commitments under the 2015 accord.

Solar and wind are both competitive with fossil generation



Source: Lazard's Levelized Cost of Energy Analysis - Version 10.0, December 2016

Prices for battery storage have declined significantly; benefits from economies of scale expected to continue



Source: Bloomberg New Energy Finance

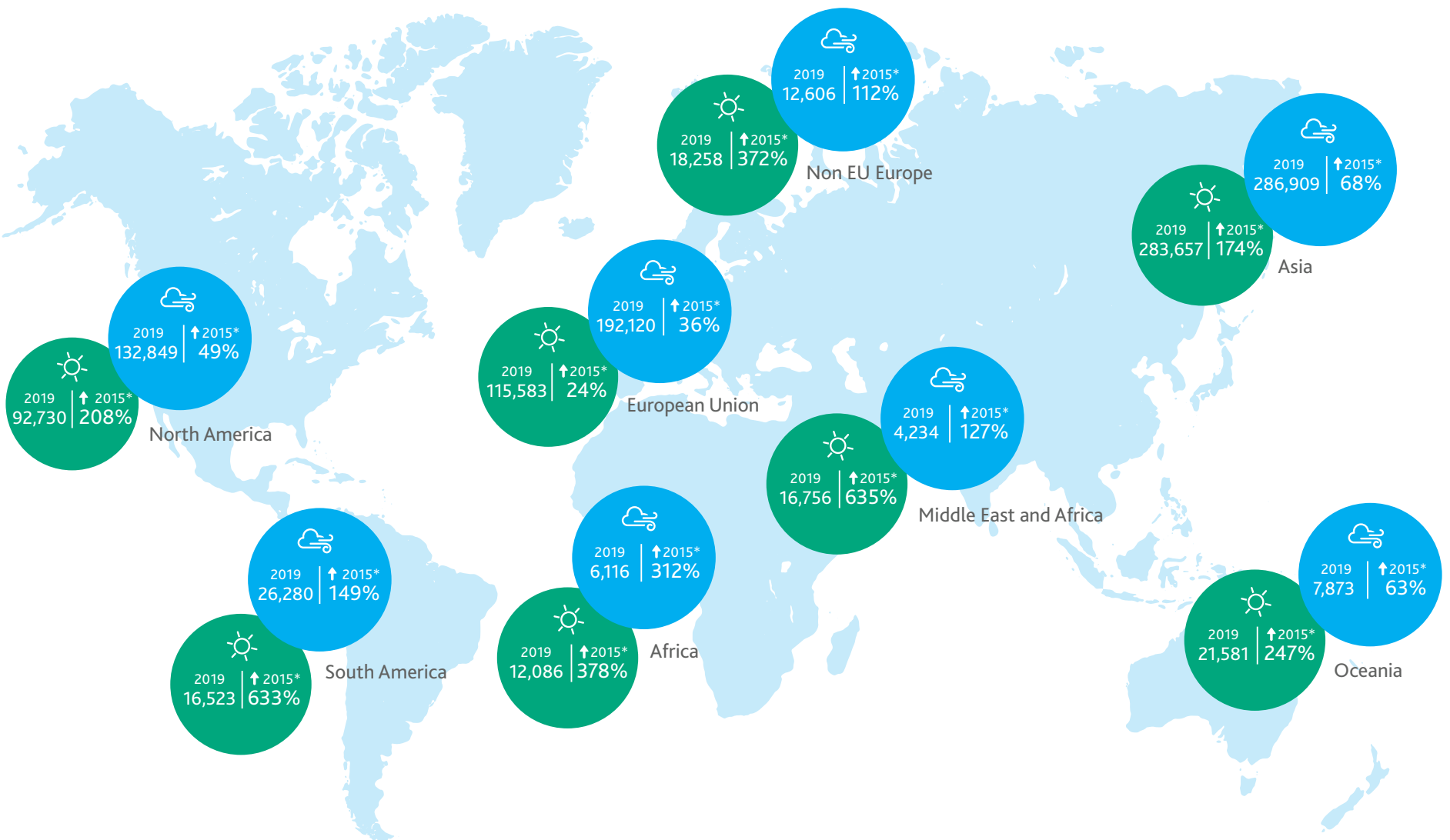
Forecasts for solar and wind power installation



Forecasted Solar Installs by Region (MW)



Forecasted Wind Installs by Region (MW)



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