

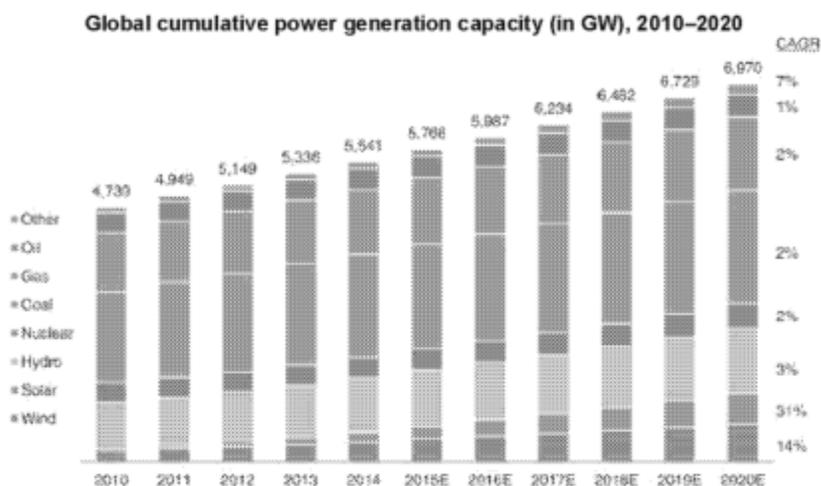
Table of Contents

Industry

Unless otherwise specified, we have relied upon the data collected and published by Bloomberg New Energy Finance (as accessed on June 1, 2015) with respect to all of the data included in this prospectus relating to the size of the various solar and wind energy markets, including the expected growth of our initial target markets over the periods specified herein. Bloomberg New Energy Finance is a market research firm focused on the energy sector. We have cited 2013 market data instead of 2014 in circumstances where 2013 is the most recent period for which historical data is available. See "Industry and market data" for more information. All references to MW or GWh in this section represent the rated capacity at standard test conditions of energy generating facilities.

Overview of the clean energy industry

Global power generation capacity is forecasted to expand by 47% from 4,739 GW in 2010 to 6,970 GW in 2020. Clean power sources, including solar, wind, hydro-electricity and geothermal, as well as natural gas, are expected to account for 76% of the new power generation capacity added globally from 2010 to 2020. Solar and wind energy generation are the fastest growing segments of clean energy, with CAGRs of 31% and 14%, respectively, during this period. Through 2020, an estimated \$2.1 trillion of investment in global renewable power generation capacity is forecasted to be required, which would realize an average annual investment of approximately \$343 billion. We estimate that approximately 35% of these global renewable energy capacity additions will occur in our initial target markets. The following chart reflects the historical and projected evolution of cumulative installed generation capacity from various sources from 2010 to 2020:



Note: "Other" represents waste, geothermal and biomass.

Source: Bloomberg New Energy Finance

Within our initial target markets, cumulative generation capacity from renewable energy sources is expected to grow at a CAGR of 9% from 2014 to 2017, with solar and wind sources expected to grow at a combined CAGR of 23% during this period.