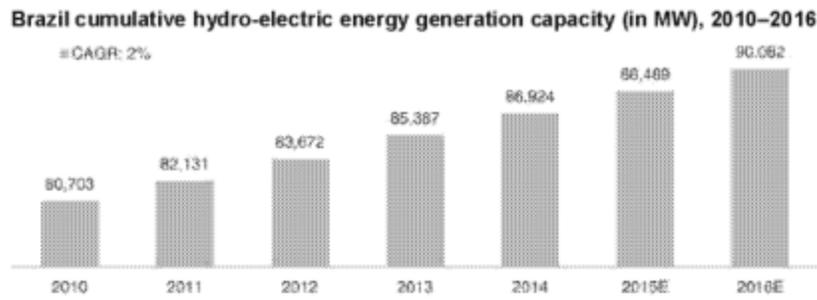


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Hydro-electric

The cumulative hydro-electric generation capacity grew from 81 GW in 2010 to 87 GW in 2014, a CAGR of 2%. The chart below shows the historical and forecasted cumulative hydro-electric generation capacity in Brazil from 2010 to 2016:



Source: Bloomberg New Energy Finance

India

Since 2010, the installed base of energy generation capacity in India has increased from 173 GW to 234 GW in 2013, or a CAGR of 11%. The chart below shows India's generation capacity fuel mix as of year-end 2013:

Fuel type	Percentage
Coal	64.5%
Hydro-electric	20.7
Gas	9.1
Wind	8.6
Biomass	2.9
Nuclear	2.3
Solar	1.2
Oil	1.2
Total	100.0%

Retail electricity prices have risen in India at a CAGR of 7% over the past four years. We expect retail electricity prices in India to continue to rise due primarily to increasing costs of conventional sources of energy and overall demand for energy and the removal of government subsidies available to conventional energy sources.

India's renewable power market has also seen significant growth over the last three years. The cumulative installed capacity of renewable energy sources in India grew from 56 GW in 2010 to 70 GW in 2013, or a CAGR of 8%. Renewable energy accounted for 24% of overall energy capacity growth from 2010 to 2013. Renewable energy sources are expected to grow to 100 GW of cumulative installations by 2017, or a CAGR of 10% from 2014 to 2017.