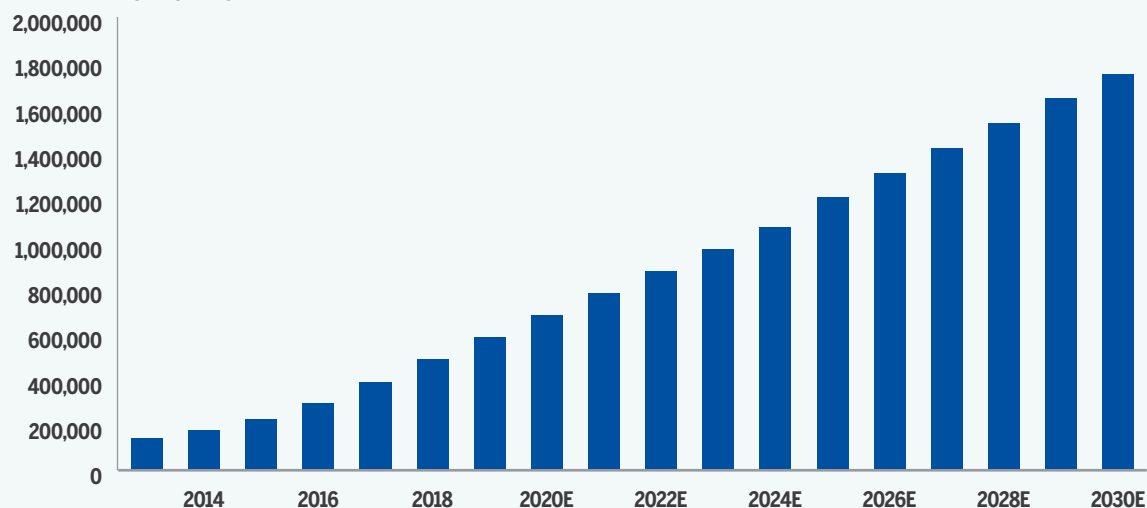


Shining Bright

There is an increased emphasis on implementing renewable technology and we believe the trend toward solar energy has never looked brighter. The combination of decreasing technology costs and the desire for lower carbon emissions may potentially drive strong solar adoption in the years to come.

Solar Adoption Expected to Continue to Grow Rapidly

Global Solar Capacity - Megawatts



Source: Goldman Sachs.

- Solar capacity is projected to grow at a double-digit annual rate over the next decade, reaching more than 1.7 million megawatts worldwide. While that encompasses massive growth, it would still be a minority of worldwide installed power capacity, which is currently approximately 8 million megawatts.
- As with many technologies, the cost of solar energy is falling, leading to increased adoption. According to Goldman Sachs estimates, the cost of solar energy has declined an amazing 68% in the past five years, making it competitive with other energy sources (depending upon geography).
- Solar penetration is highest in Europe, specifically in Italy and Germany. Japan and Australia are also large adopters relative to the rest of the world.
- Corporate winners of increased solar energy usage may include companies that produce inverters, which convert DC power to AC power and adjust voltage levels for home use. Additionally, battery makers, which can help users store solar energy and make it more reliable, may also stand to benefit.



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