FLORIDA AMENDMENT 4 & SOLAR DEVELOPMENT IN THE SUNSHINE STATE

August 16, 2016
Sustainability Starts Here

MISSION STATEMENT

Turning innovative renewable energy ideas and long-term relationships into ethical, high-value sustainable business.

ABOUT EDF RENEWABLE ENERGY

EDF Renewable Energy is a leading US independent power producer with 30 years of expertise in the renewable industry, covering all range of services from project origination, development, sales and marketing, to long-term asset management.

Specializing in wind and solar photovoltaic, with presence in other segments of the renewable energy market, the company is dedicated to helping drive the transition to a sustainable energy economy through the deployment of renewable energy resources.

Through its subsidiary EDF Renewable Services, the company is the largest third-party supplier of operations and maintenance service.

EDF Renewable Energy is a subsidiary of EDF Energies Nouvelles. EDF Energies Nouvelles is the renewable energy arm of the EDF group.

CORE VALUES

Safety | Good Sense | Transparency | Accountability | Teamwork | Respect | Passion

August 2016
Company Overview 2
CREATING VALUE from Origination through Commercial Operation

ORIGINATION
A comprehensive analysis to identify and evaluate the potential of prospective sites.

DEVELOPMENT
Permitting, site design, and technology selections.

TRANSACTION
Energy offtake agreement is secured and project finance team works to close financing of the facility.

CONSTRUCTION
Implementation of all aspects of the system design, installation, and construction to ensure a quality build.

OPERATIONS & MAINTENANCE
Asset management, monitoring and maintenance to ensure profitable and optimal performance of facility.

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INNOVATION
- Difko enters burgeoning California wind market providing O&M services
- enXco enters wind
- enXco acquires SPP Energies, which in 2004 becomes EDF Energies Nouvelles (EDF EN) with the addition of the EDF Group as a 50% shareholder

CONSOLIDATION
- 2011 EDF Group acquires full ownership of EDF EN
- 2012 enXco becomes EDF Renewable Energy
- 2012 enXco Service Corp. becomes EDF Renewable Services

DIVERSIFICATION
- Solar added in 2008
- Biogas added in 2010
- Canada begins 1 GW of wind development in Quebec (2008)
- First wind project in Mexico (2010)

GROWTH
- OwnEnergy acquisition
- groSolar acquisition
- Biomass added (2013)
- Storage added
- Exceeds 10 GW in O&M
- O&M expands into Chile
- #1 developer in U.S. Wind
Corporate Structure

**EDF**: the leading electricity company in the world

**EDF Energies Nouvelles**: the global renewable arm of the EDF group

**EDF Renewable Energy**: the US Subsidiary of EDF EN and headquarters of EDF EN activities in North America

**EDF Renewable Services**: the O&M branch for North America

**EDF EN Canada**: the Canadian Subsidiary of EDF EN

**EDF EN Mexico**: the Mexican Subsidiary of EDF EN
Key Activities North America

*Figures represents projects developed, owned, or put into service.

as of 6.30.16
## Key Figures

### Key Figures*

**as of June 30, 2016**

<table>
<thead>
<tr>
<th>Installed Capacity</th>
<th>O&amp;M Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4,088.1 MW</strong></td>
<td><strong>10,933.3 MW</strong></td>
</tr>
<tr>
<td><strong>3,794.1 MW</strong> WIND</td>
<td><strong>9,779.6 MW</strong> WIND</td>
</tr>
<tr>
<td>U.S. 2,849.9 MW</td>
<td>U.S. 8,334.3 MW</td>
</tr>
<tr>
<td>Canada 552.7 MW</td>
<td>Canada 1,173.0 MW</td>
</tr>
<tr>
<td>Mexico 391.5 MW</td>
<td>Mexico 67.5 MW</td>
</tr>
<tr>
<td><strong>576.1 MWp</strong> SOLAR</td>
<td><strong>896.3 MWp</strong> SOLAR</td>
</tr>
<tr>
<td>U.S. 552.7 MWp</td>
<td>U.S. 752.8 MWp</td>
</tr>
<tr>
<td>Canada 23.4 MWp</td>
<td>Canada 525.7 MWp</td>
</tr>
<tr>
<td><strong>51 MW</strong> BIOMASS (US)</td>
<td><strong>40 MW</strong> BIOMASS (US)</td>
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<tr>
<td><strong>40 MW</strong> BIOGAS (US)</td>
<td><strong>20 MW</strong> BIOGAS (US)</td>
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<tr>
<td><strong>20 MW</strong> STORAGE (US)</td>
<td><strong>20 MW</strong> STORAGE (US)</td>
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<thead>
<tr>
<th>Developed</th>
<th>Put Into Service</th>
<th>Divested</th>
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<tr>
<td>8 GW</td>
<td>6 GW</td>
<td>4.3 GW</td>
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*August 2016*
Largest Third-party Provider of O&M Services in North America

MW % by Technology
- Wind: 91%
- Solar: 8%
- Bioenergy: .5%

MW % by Country
- United States: 80%
- Canada: 19%
- Mexico: 1%

MW % Owned vs Third-Party
- Owned: 27%
- Third-Party: 73%

O&M Growth
- 2007: 2,043
- 2008: 4,182
- 2009: 4,719
- 2010: 4,840
- 2011: 5,040
- 2012: 7,200
- 2013: 7,383
- 2014: 9,354
- 2015: 10,723
- 2016: 10,934

400% Growth
In April 2016, EDF Renewable Energy acquired groSolar, which is operated as an independent subsidiary.

groSolar specializes in the development, design, and construction of 1-30 MW distributed solar PV projects

17 years; Offices in Columbia, MD and White River Junction & Rutland, VT; 50 Employees

Core focus is turn-key Project Development including development, financing, EPC (engineering, procurement, construction) and O&M (operations & maintenance).

Extensive experience installing PV systems on industrial facilities, landfills/brownfields, environmentally sensitive sites, agricultural sites, and undeveloped land.
Vision: 100% Renewable Energy Florida

100% FLORIDA

Transition to 100% wind, water, and solar (WWS) for all purposes (electricity, transportation, heating/cooling, industry)

- Residential rooftop PV: 11.2%
- Solar PV plants: 50%
- CSP plants: 10%
- Onshore wind: 5%
- Offshore wind: 14.9%
- Commercial/govt rooftop PV: 7.8%
- Wave devices: 1%
- Geothermal: 0%
- Hydroelectric: 0.1%
- Tidal turbines: 0%

Source: TheSolutionsProject.org

August 2016
About the Solar Energy Industries Association (SEIA)

- U.S. National Trade Association for Solar Energy
  - Founded in 1974
  - 1,000 member companies from all 50 states
- Our Mission: Build a strong solar industry to power America
- Our Goal: 100 gigawatts of solar capacity by 2020

Source: SEIA
Solar as Economic Engine

- Nearly 209,000 American workers in solar — more than double the number in 2010 — at more than 8,000 companies

Source: SEIA
Growth in Solar led by Falling Prices

Source: SEIA
Top Solar States

Source: SEIA
Florida Solar Facts

Florida, “the sunshine state,” ranks **third in the nation for rooftop solar potential**, but down at **14th for cumulative solar capacity installed**.

Florida currently has **287 MW of solar** energy installed – enough to power **33,000 homes**.

There are currently more than **456 solar companies** at work throughout the value chain in Florida, employing **6,560 people**.

Source: SEIA
Solar PV Price Breakdown

Source: SEIA
#1 Driver for Consumer Energy Choices

Quote from Lazard, a Financial Advisory Firm

“Despite a sharp drop in the price of natural gas since last year’s LCOE, the costs of all forms of utility-scale solar photovoltaic and utility-scale wind technologies continue their dramatic declines (by ~80% and 60% since 2009, respectively).

They remain competitive with conventional generation technologies in certain situations, as powerfully illustrated by the proliferation of successful bids by renewable energy providers in open, generation-agnostic power procurement processes.”
Florida Renewable Tax Policy

In our regulated state energy markets, public policy plays a major role in removing barriers and realizing the value of renewable energy resources.

As the Florida constitution stands today, solar energy projects must pay full Personal Property Taxes based on the value of the equipment installed.

This results in relatively high initial taxes which decrease over time as the value of projects depreciate. This taxing system increases the cost of the solar energy.
Many other states offer property tax abatement and use Payments in Lieu of Taxes (PILOTs) for large renewable energy projects. Examples include South Carolina, Kansas, Massachusetts, New York, and Ohio.

In Kansas, for example, PILOTs are standard practice for the wind industry. PILOTs give project host communities flexibility in structuring payments that can benefit the host community and decrease the cost of energy.

Property tax abatement and PILOTs have enabled wind energy to flourish in Kansas while generating substantial revenue for counties. Kansas ranks 6th in the nation for installed wind capacity. According to Kansans for Wind, Kansas counties receive more than $10 million each year in PILOT payments or donations from wind developers.
Summary

60% “Yes” Vote on Amendment 4 in the August 30th primary will enable the legislature to abate property taxes for renewable energy, including solar power. This will allow for lower-cost solar energy for Florida and more solar projects moving forward.

Learn more about the ballot initiative by visiting
www.YesOn4.org
www.facebook.com/Yes4Solar
www.twitter.com/Vote4Solar