

April 6, 2017

ENERGY RESET?

National Capital Area Chapter,
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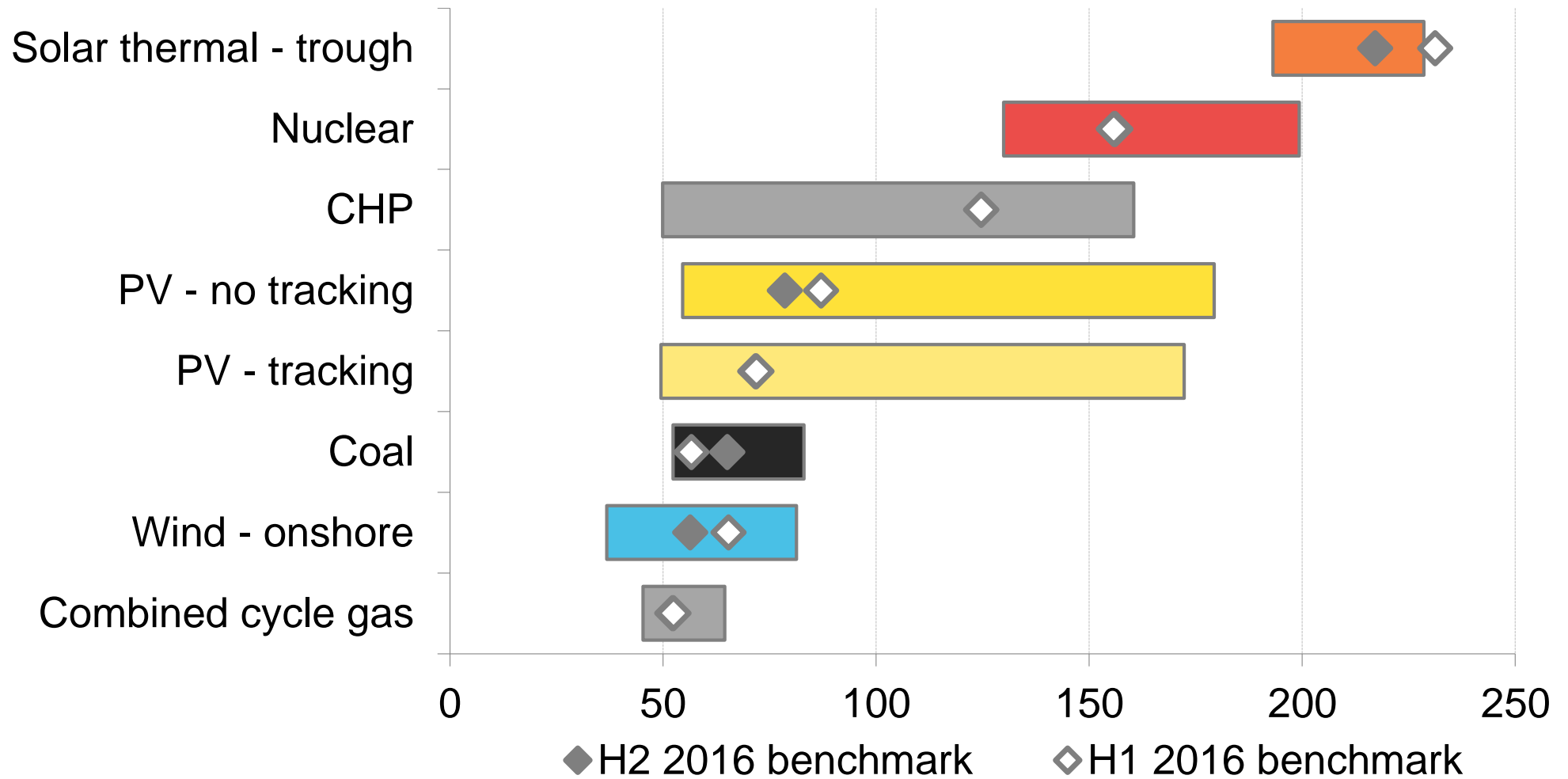


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Stephen Munro

Bloomberg
NEW ENERGY FINANCE

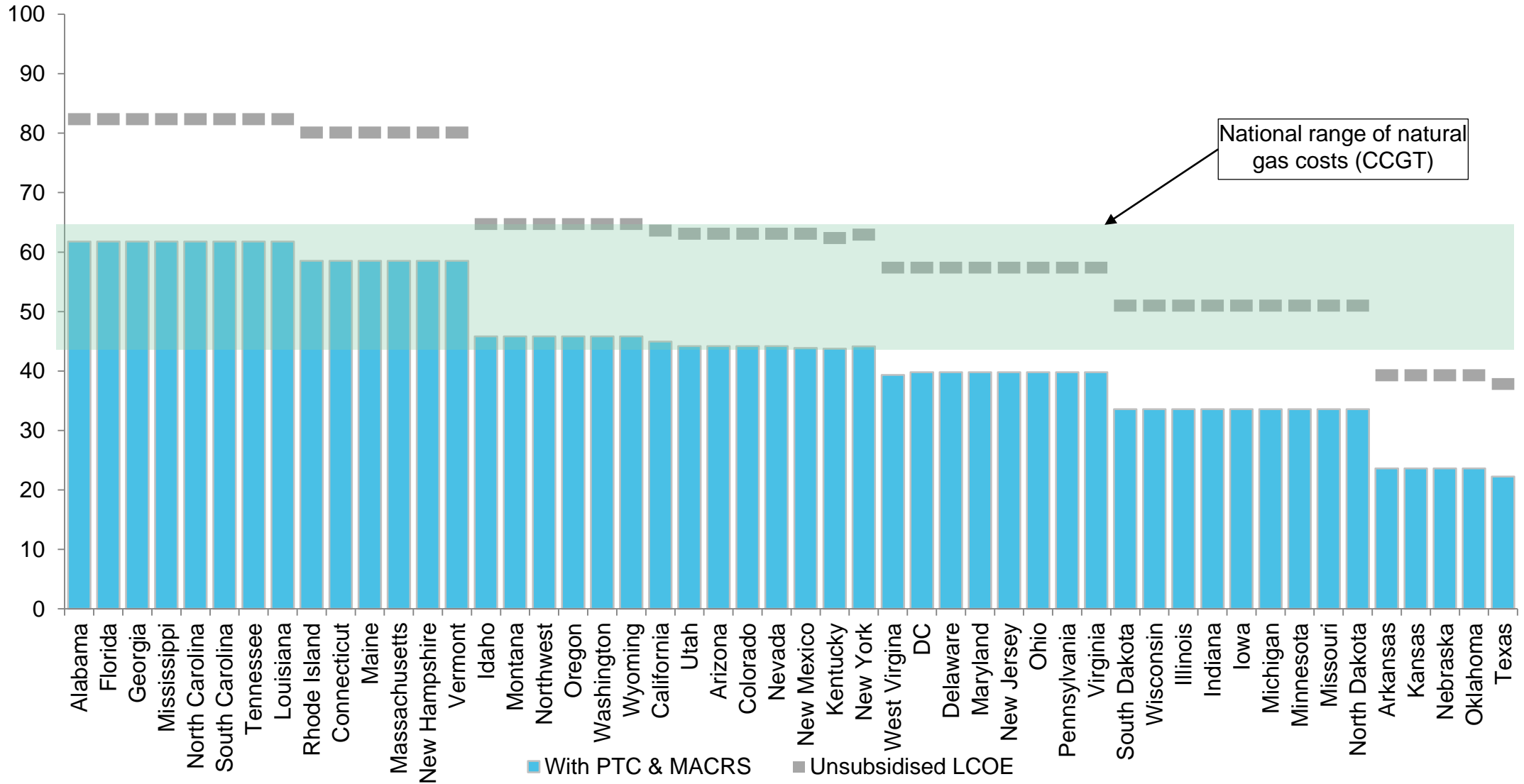
2H 2016 U.S. LEVELIZED COST OF ENERGY FOR SELECTED GENERATION TECHNOLOGIES (\$/MWH)



Source: Bloomberg New Energy Finance

2H 2016 LEVELIZED COST OF ENERGY BY STATE (\$/MWH)

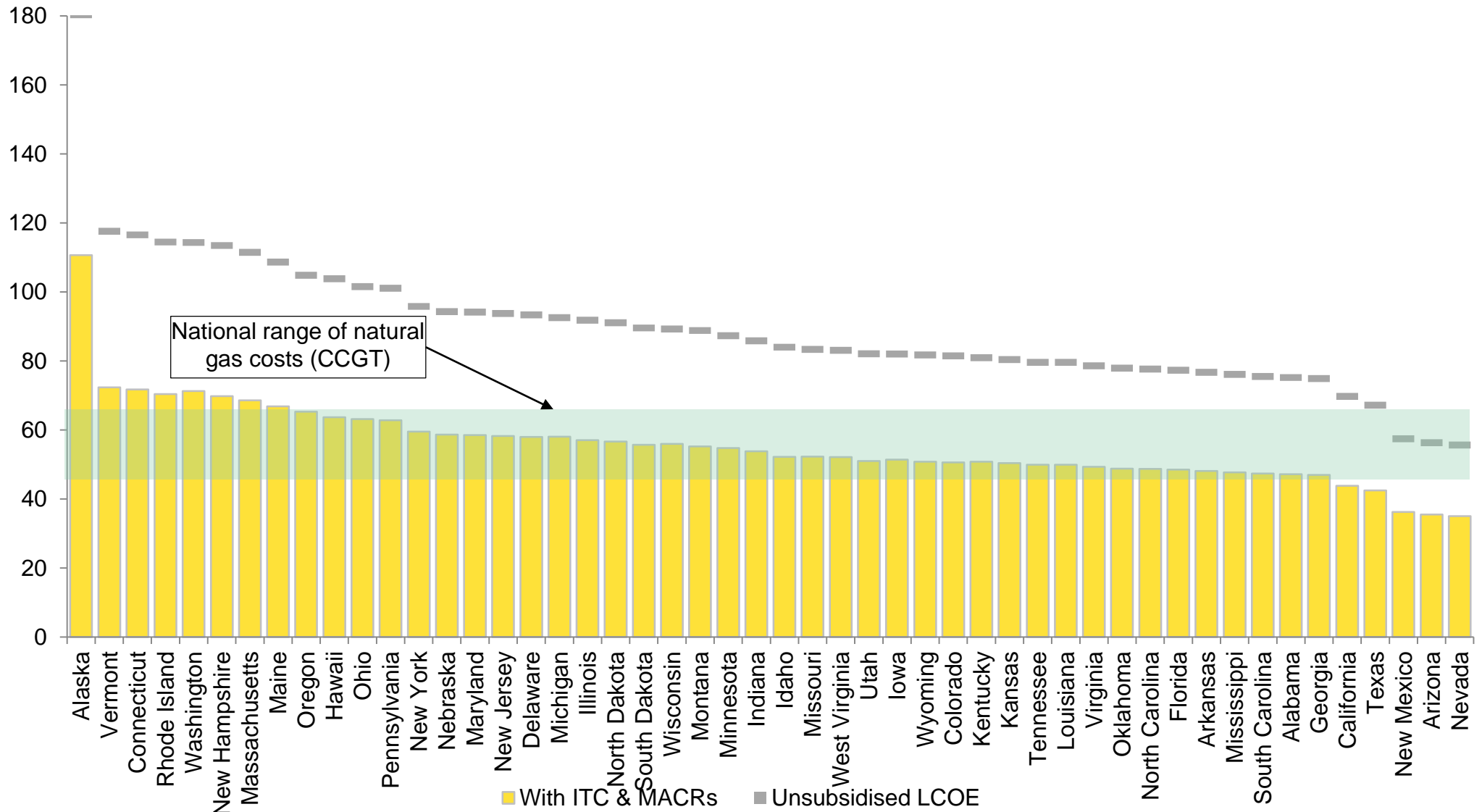
ONSHORE WIND, UNSUBSIDIZED AND SUBSIDIZED



Source: Bloomberg New Energy Finance, "H2 2016 AMER LCOE Outlook," October 2016

2H 2016 LEVELIZED COST OF ENERGY BY STATE (\$/MWH)

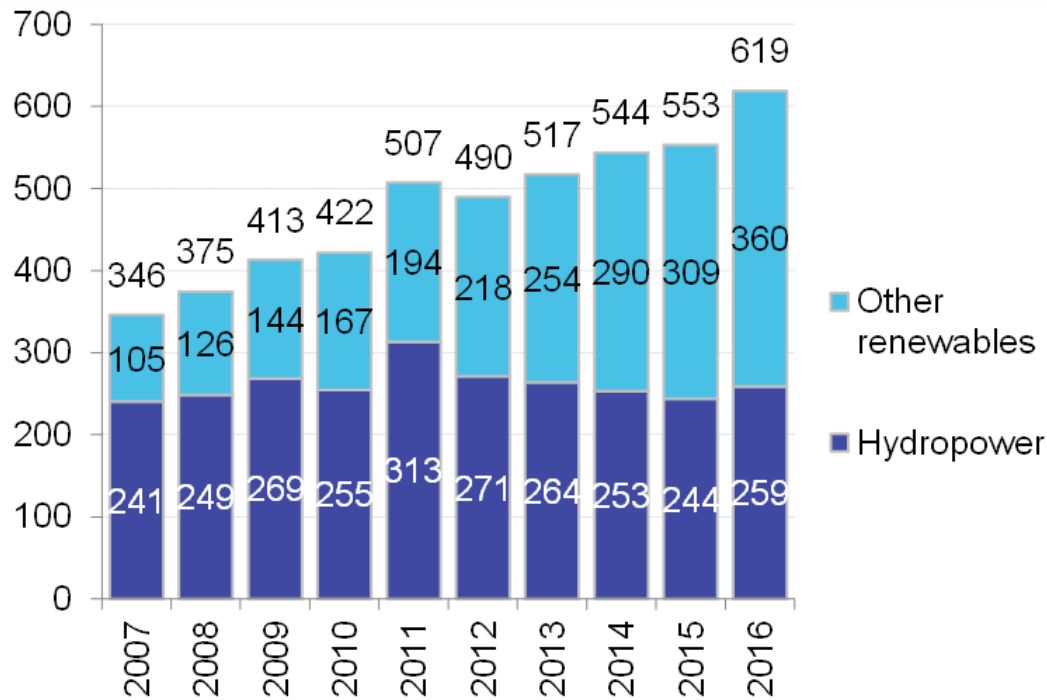
PV SOLAR (NO TRACKING)



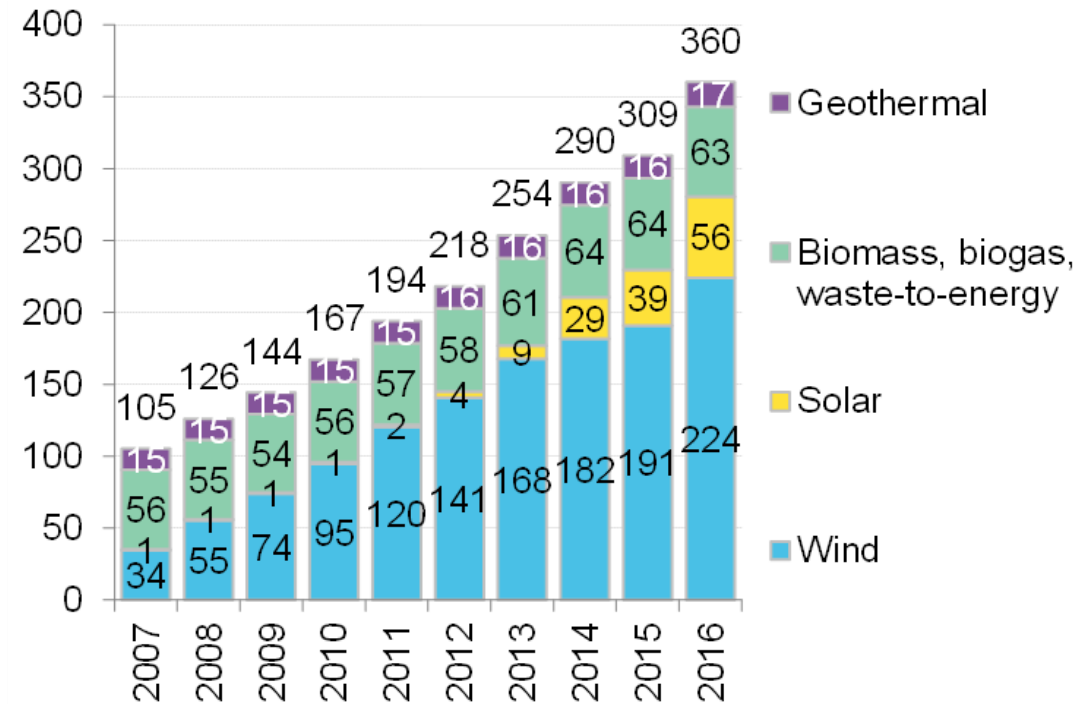
Source: Bloomberg New Energy Finance, "H2 AMER LCOE Outlook," October 2016

U.S. RENEWABLE ENERGY GENERATION BY TECHNOLOGY, 2007-2016 (TWH)

HYDROPOWER VS. OTHERS

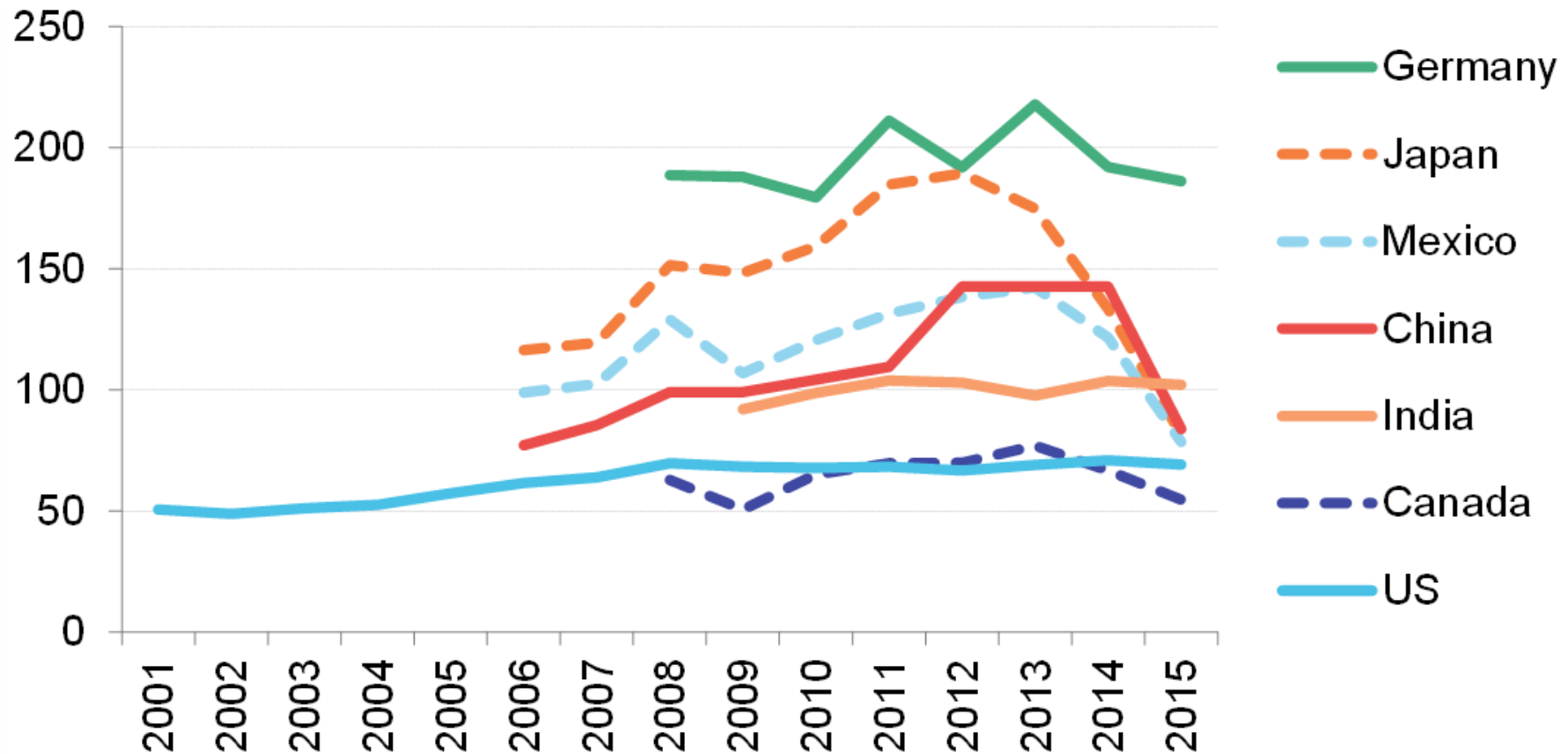


EXCLUDING HYDROPOWER



Source: Bloomberg New Energy Finance, "2017 Sustainable Energy in America Factbook", February 2017

AVERAGE INDUSTRIAL ELECTRICITY RATES BY COUNTRY (\$/MWH)



Note: Prices are either simple or weighted averages across all regions within a country

Source: Bloomberg New Energy Finance, "2017 Sustainable Energy in America Factbook", February 2017

TRUMP ACTIONS ON OBAMA-ERA CLIMATE POLICIES

Subject	Obama's policy	Trump's action and status
Social Cost of Carbon	In new regulations, use present value of future damage from CO2 emissions.	<ul style="list-style-type: none"> • Withdraws technical bases for present-value assumptions. • Disbands government working group that developed them.
Preparing for effects of climate change	Removes barriers to 'resilience' investment.	<ul style="list-style-type: none"> • Revokes with immediate effect.
Clean Power Plan, and related regulations	Directs states to enact limits on GHG emissions from existing and new power plants.	<ul style="list-style-type: none"> • Begins an 'immediate re-evaluation' of the CPP.
Methane regulation	Limits venting, flaring and leaking from oil and gas operations.	<ul style="list-style-type: none"> • Rescinds a report on methane emissions issued by Obama in March 2014.

Source: Bloomberg New Energy Finance

OBAMA-ERA POLICIES SUBJECT TO REVISION BY PRESIDENT TRUMP

Subject	Obama's policy	Trump's action and status
U.S. participation in the Paris climate accord	Pledges that U.S. will reduce GHG emissions by at least 26% from 2005 levels by 2025.	No action taken.
EPA 'endangerment finding' on greenhouse gases	Declares that the levels of six GHGs threaten public health; finds that emissions of those gases from new motor vehicles contributes to GHG pollution.	No action taken.

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sales.bnef@bloomberg.net

Stephen Munro

smunro11@bloomberg.net
support.bnef@bloomberg.net

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