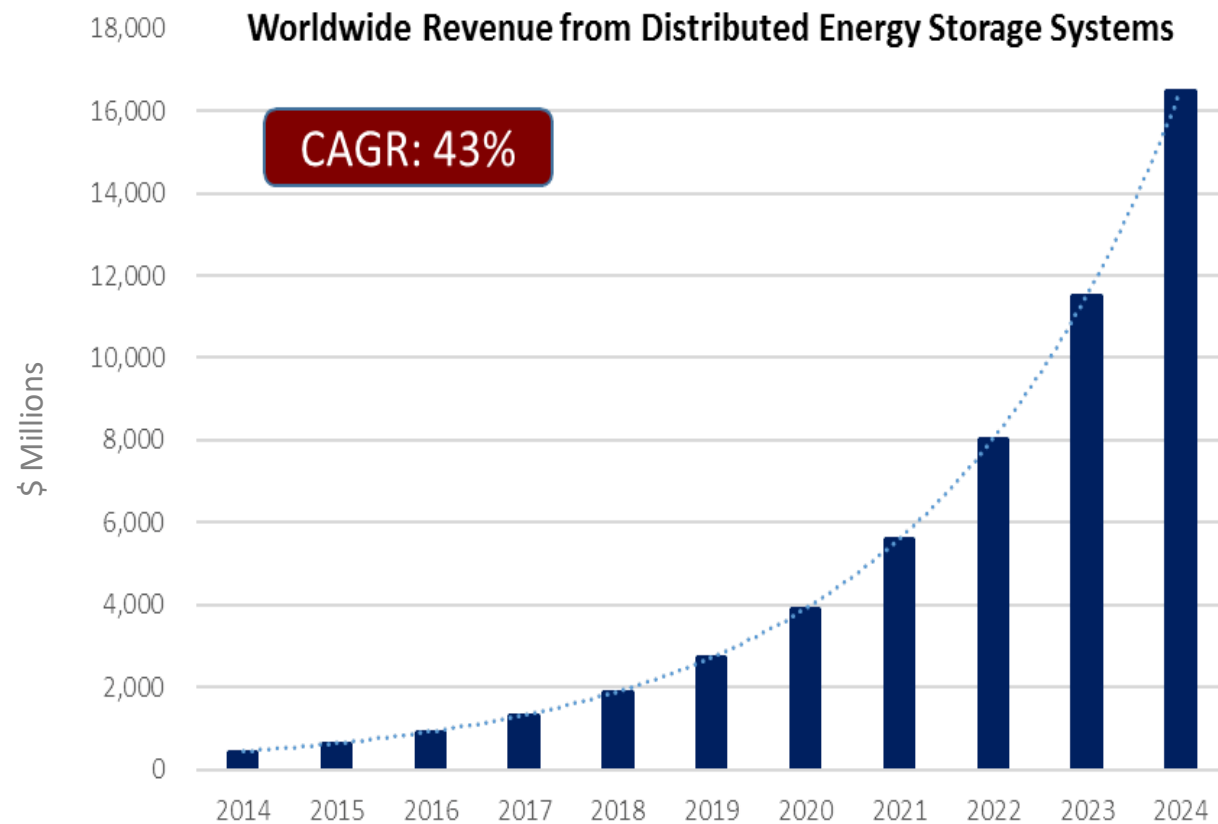
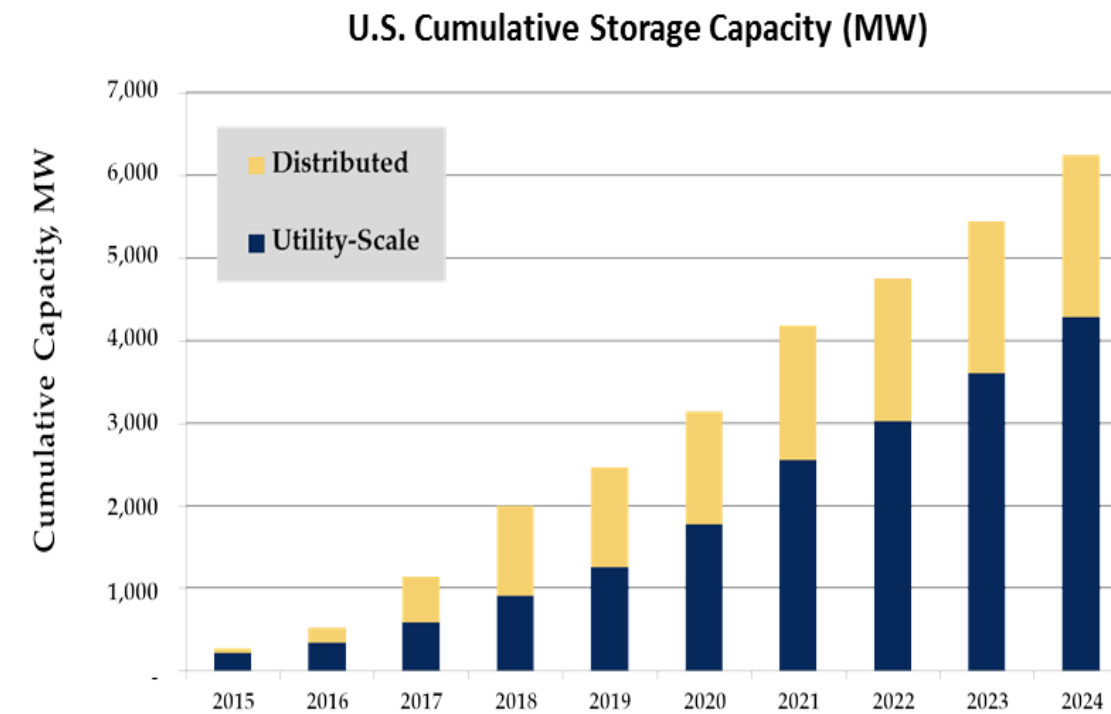


DISTRIBUTED ENERGY STORAGE MARKET

Growing faster than solar in the U.S. and across the world.



Source: Navigant Research



(Source: Navigant, Jan 2015)
Note: Distributed is defined as systems located through the Distribution System (substation down to the customer, including "community storage").

Source: Navigant Research

- Worldwide revenue from Distributed Energy Storage Systems ("DESSs") is expected to grow from \$452 million annually in 2014 to more than \$16.5 billion in 2024. ("Community, Residential, and Commercial Energy Storage", Navigant Research Q42014)
- By 2020, the U.S. energy storage market will be worth \$2.5 billion, an 18-fold increase from 2014 and a sixfold increase from 2015. (GTM Research/ESA U.S. Energy Storage Monitor: 2015 Year in Review).
- Navigant forecasts the total US installed energy storage capacity to be close to 6,000 MW by the end of 2020 of which ~40% distributed (Navigant Research, Jan 2015)