



Photovoltaic System Pricing Trends

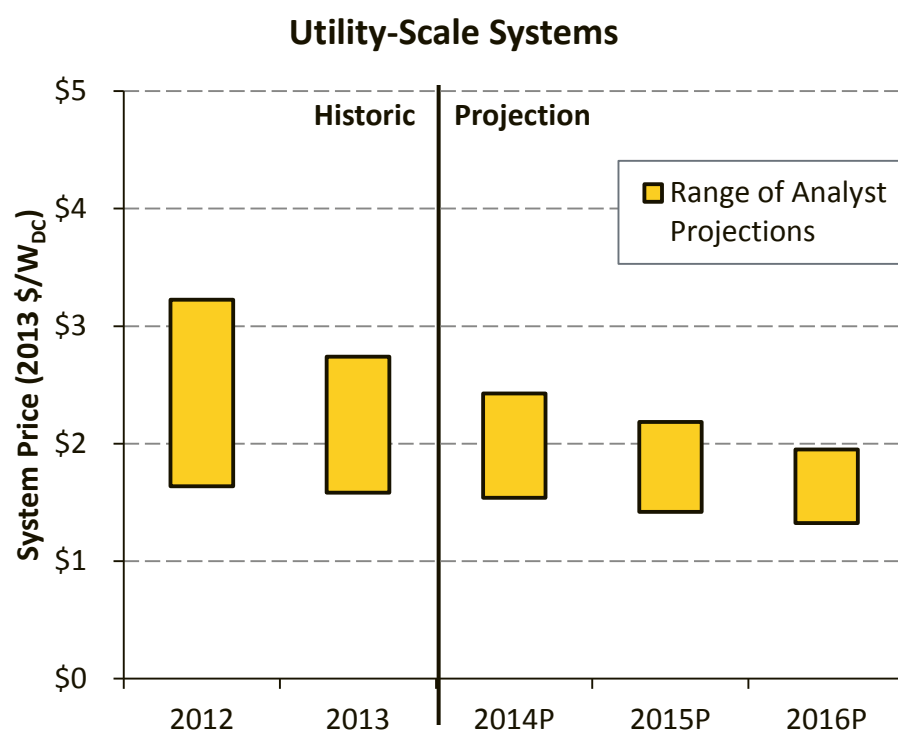
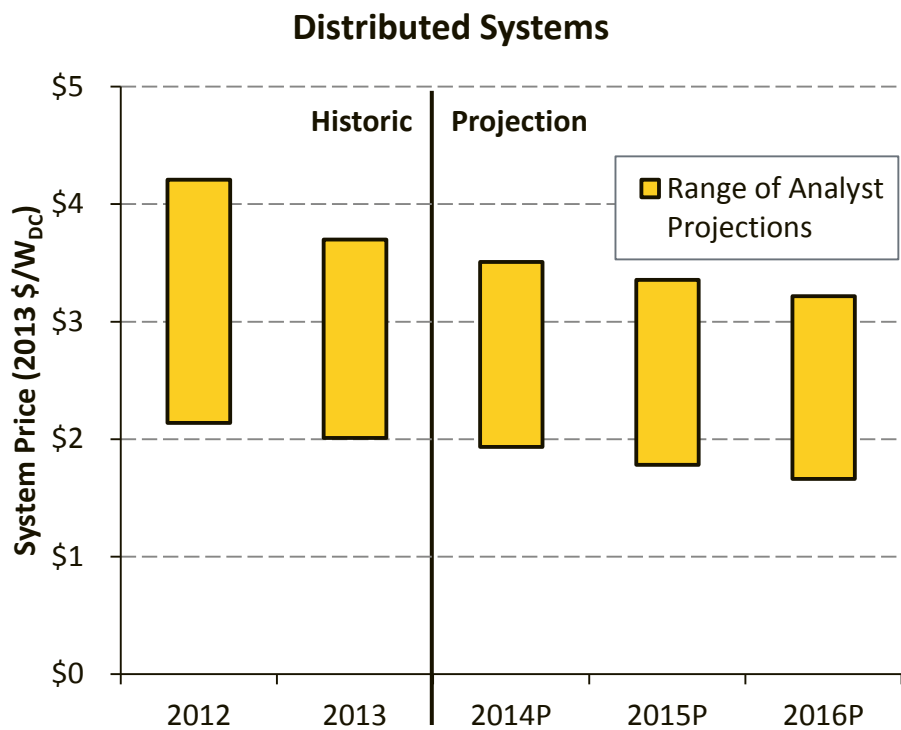
Historical, Recent, and Near-Term
Projections
2014 Edition

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Analyst Estimates (2012-13) and Projections (2014-2016) of Global Average System Price



- Analysts expect the system prices of both utility-scale and distributed systems to continue to fall in the near future
 - Distributed systems are expected to reach between \$1.50/W - \$3.00/W by 2016
 - Utility-scale systems are expected to reach between \$1.30 - \$1.95/W by 2016.

Note: P = projection. Data represent the max. and min. figures from: Bloomberg New Energy Finance (05/15/14); Cowen & Company (04/24/14); Deutsche Bank (04/23/14, 05/06/14, 05/08/14); Stifel Nicolaus (03/20/14). Inflation adjusted 2013-14: EIA, AEO, Table 20, Gross Domestic Product, August 2012.