

## Overview

Data, transparency and education – three critical components to reaching true scale in renewable energy procurement. LevelTen Energy is excited to support all three of these critical tenets with the introduction of our pricing index.

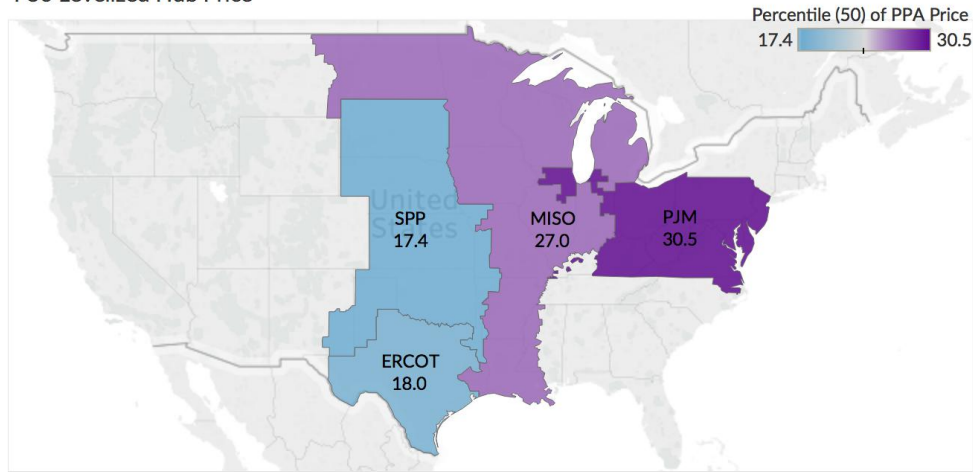
Outlined below are PPA pricing averages, broken down nationally and across four ISOs (SPP, ERCOT, PJM and MISO), and split by wind and solar. We've also detailed average project size and forward shape scalers across these geographies and energy types.

Although we didn't issue a report in Q1 2018 (but plan to do so going forward on a quarterly basis), we've outlined a few key changes to be aware of between Q1 and Q2 2018:

- PPA Prices in the LevelTen Marketplace dropped consistently across all ISOs for active projects as compared to 3 months ago. Median prices were down \$1.5 per MWh across all projects.
- Examining an even blend of wind and solar in each ISO shows prices dropped most significantly in ERCOT with median prices down \$3.1 per MWh. The smallest price change was in SPP with prices down \$0.55 per MWh.
- The largest price change for a single ISO/technology combination occurred in ERCOT wind with median prices down \$5.5 per MWh to \$18 and the top quartile benchmark price down \$3 per MWh. MISO solar experienced the 2nd largest drop, coming in at \$34.1 per MWh with a drop of \$4.9.
- Solar prices are seen decreasing through 2021 COD across all ISOs.

## National Market Overview (As of May 2018)

### Wind PPA Price by ISO P50 Levelized Hub Price



### Marketplace Metrics

25th Percentile of Hub PPA Prices	29.8
50th Percentile	34.0
75th Percentile	39.0
Avg. Expected Size	109.1
Avg. Forward Shape Scalar*	108%

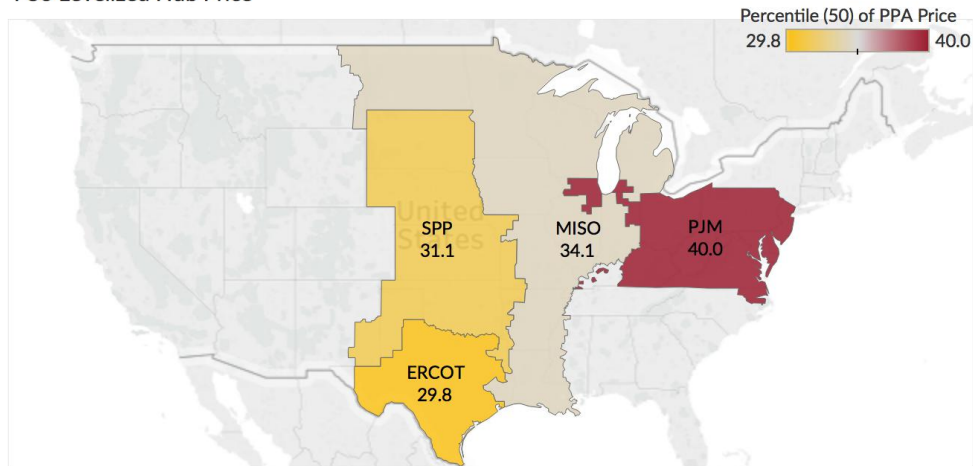
### Wind Metrics

25th Percentile of Hub PPA Prices	20.0
50th Percentile	28.7
75th Percentile	33.5
Avg. Expected Size	136.8
Avg. Forward Shape Scalar*	91%

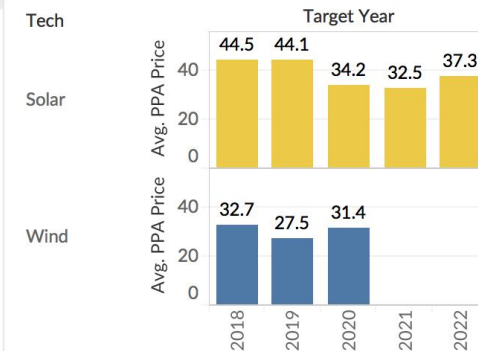
### Solar Metrics

25th Percentile of Hub PPA Prices	31.65
50th Percentile	35.25
75th Percentile	40.78
Avg. Expected Size	100.33
Avg. Forward Shape Scalar*	114%

### Solar PPA Price by ISO P50 Levelized Hub Price

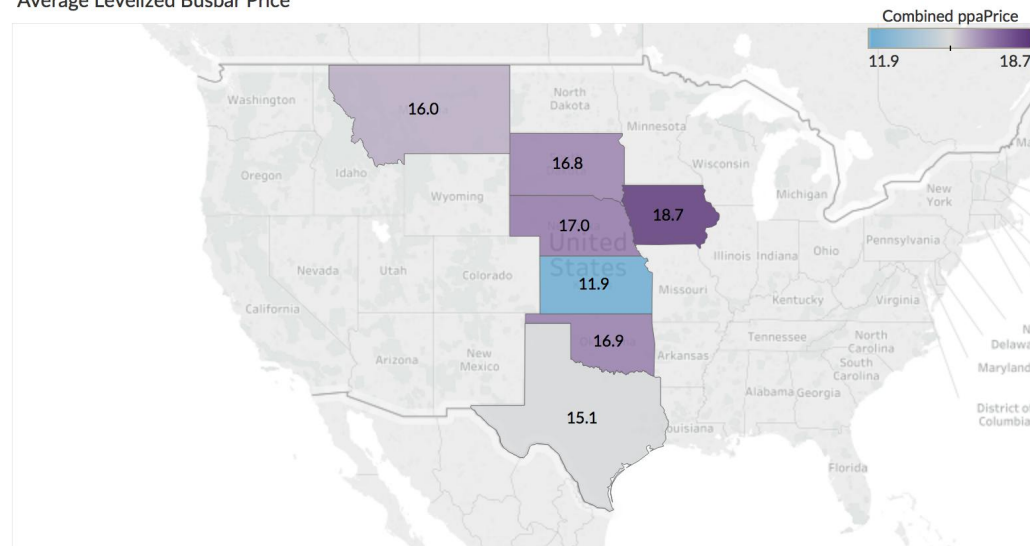


### Avg. Year PPA Price by COD

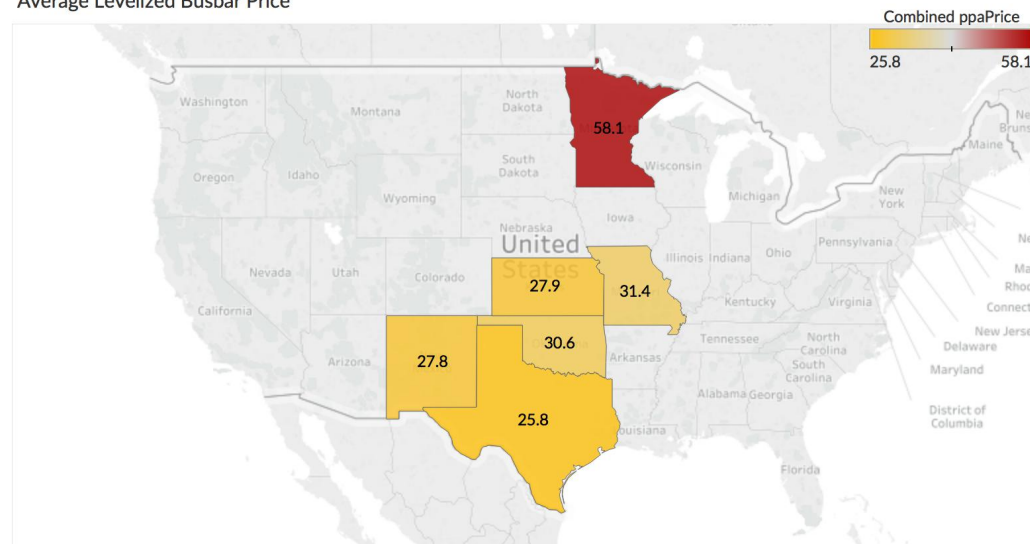


## SPP Market Overview (As of May 2018)

Wind PPA Price by State  
Average Levelized Busbar Price

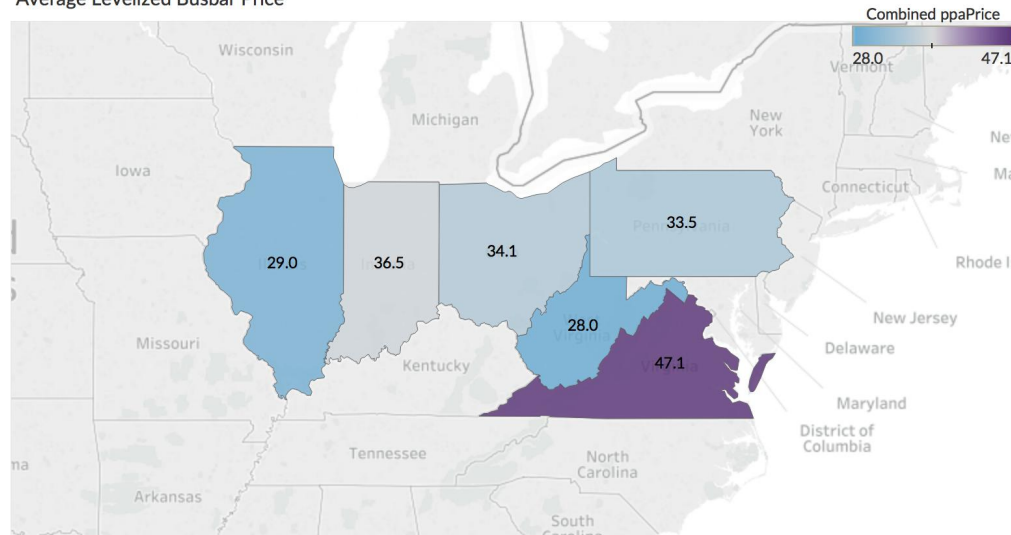


Solar PPA Price by State  
Average Levelized Busbar Price

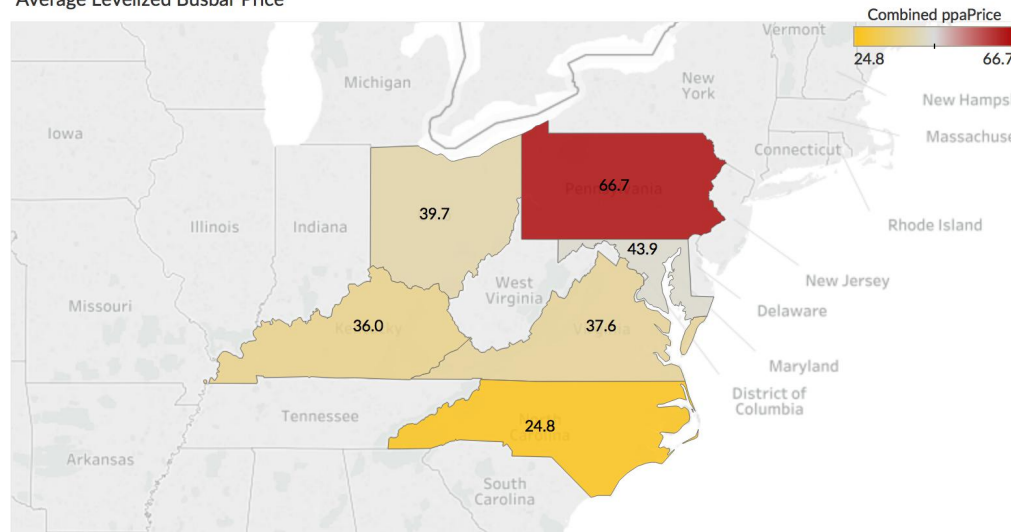


## PJM Market Overview (As of May 2018)

Wind PPA Price by State  
Average Levelized Busbar Price



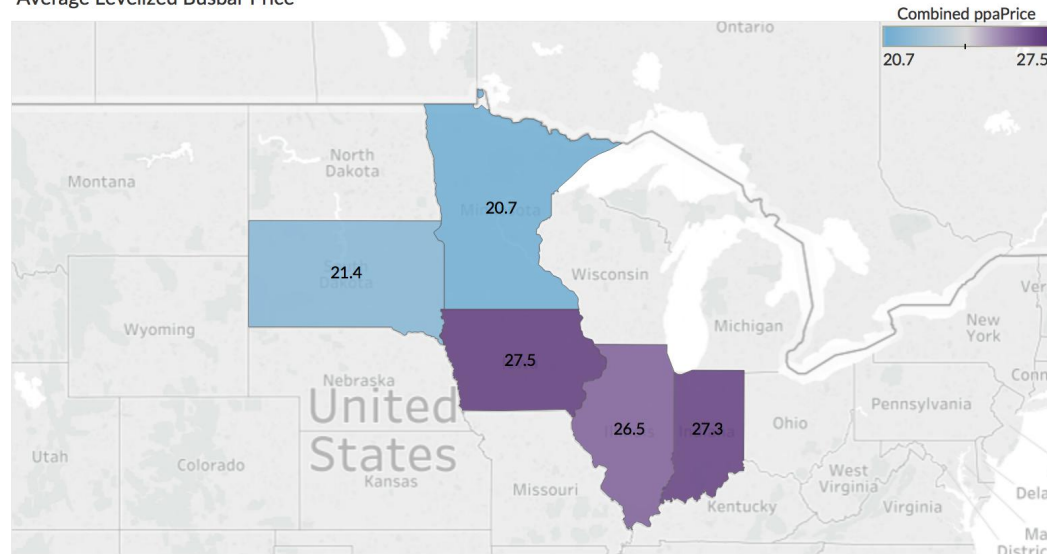
Solar PPA Price by State  
Average Levelized Busbar Price



## MISO Market Overview (As of May 2018)

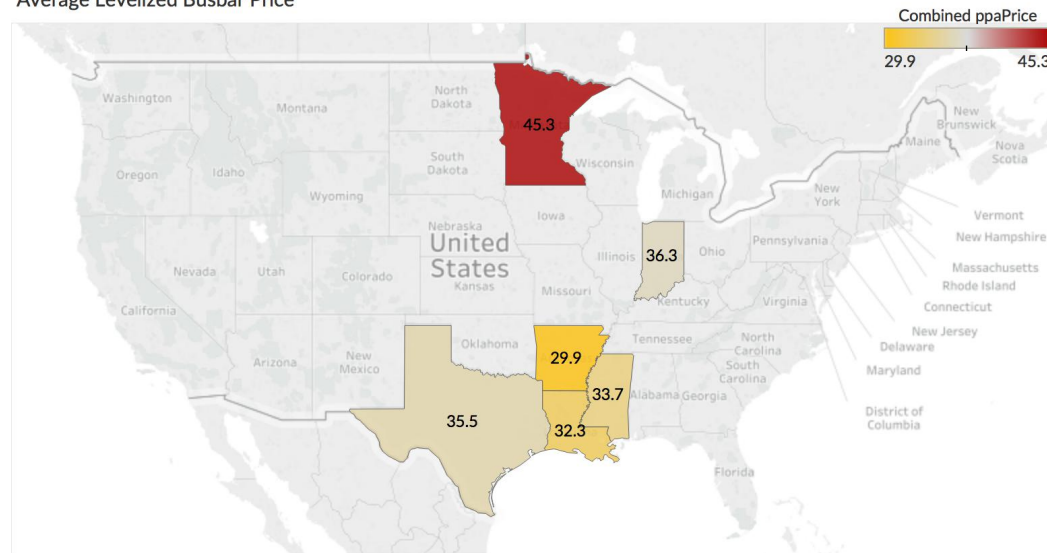
### Wind PPA Price by State

Average Levelized Busbar Price



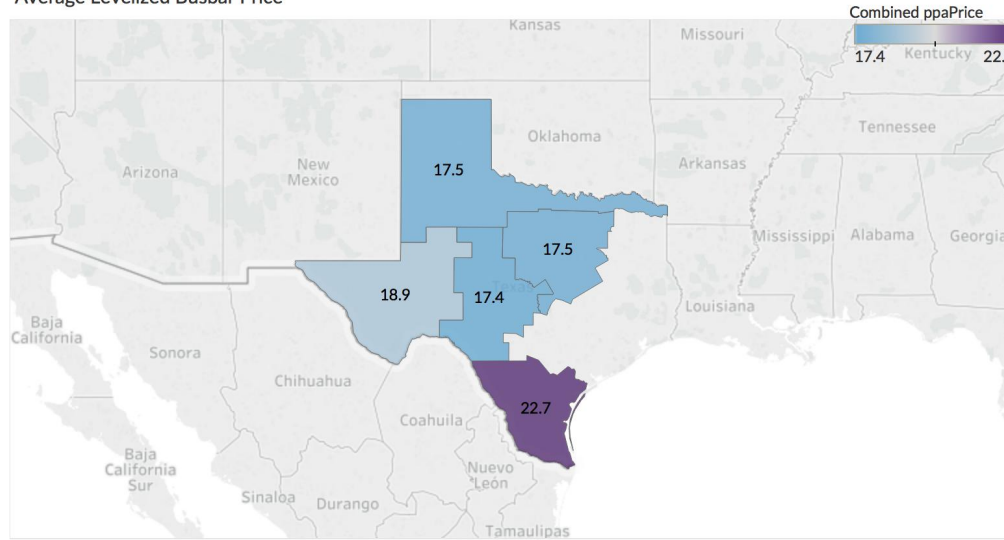
### Solar PPA Price by State

Average Levelized Busbar Price

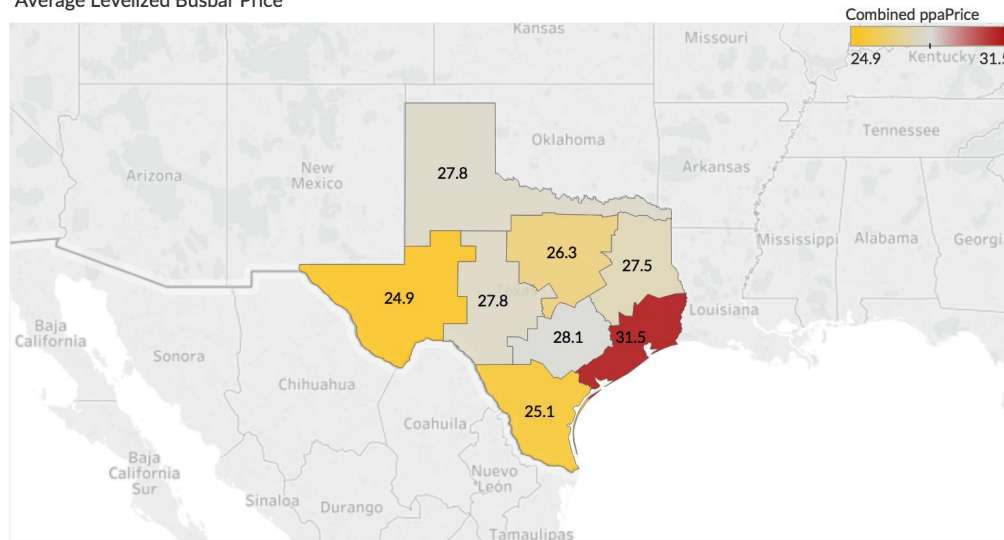


## ERCOT Market Overview (As of May 2018)

### Wind PPA Price by Region Average Levelized Busbar Price



### Solar PPA Price by Region Average Levelized Busbar Price



## Working With LevelTen

For renewable energy buyers and sellers looking to either submit a project to the LevelTen Marketplace, or find the perfect project or portfolio to meet their procurement needs, please visit [www.leveltenenergy.com](http://www.leveltenenergy.com) to request credentials.