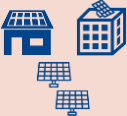





Outcome of Value of Distributed Energy Resources (VDER) Order

Impacted Technologies: Solar PV, Wind, Hydro, Farm Waste Generation, Fuel Cells up to 2MW AC, and Combined Heat and Power (CHP) up to 10kW AC

 <p>Systems operating as of March 9, 2017</p>	<ul style="list-style-type: none"> • No changes; receive Net Energy Metering (NEM) for life of system, can opt-in to new structure
 <p>New residential & small commercial systems installed through sooner of January 1, 2020 or Phase 2 Order.</p>	<ul style="list-style-type: none"> • Eligible for 20 years of NEM (“Phase One NEM”)
 <p>New large commercial and industrial, remote net metering installations</p>	<ul style="list-style-type: none"> • Receive “Value Stack” without transition credit for 25 years
 <p>New Community DG projects</p>	<ul style="list-style-type: none"> • Tranche 0 receives NEM for 20 years • Others receive “Value Stack” for 25 years with transition credit for mass market subscribers that declines by tranche