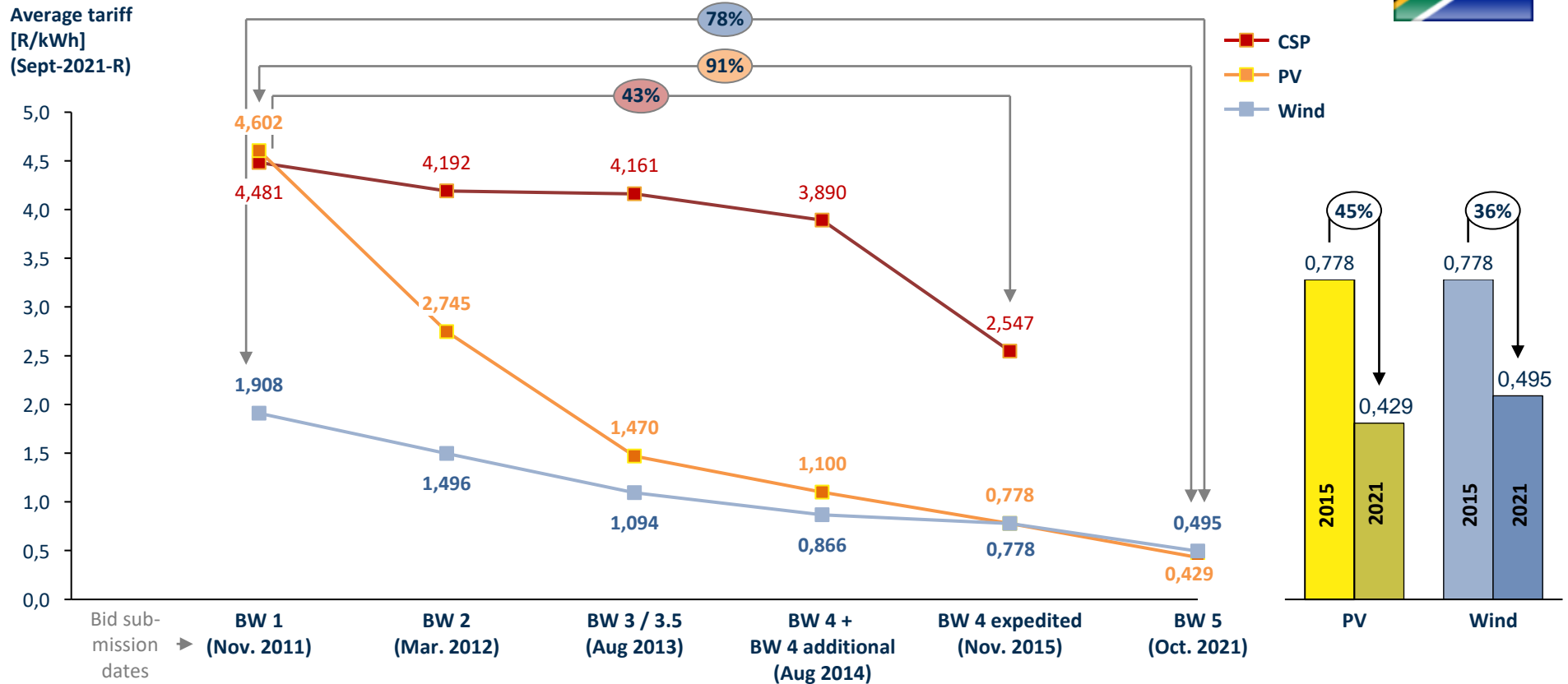


Actual tariffs: Reductions in tariff since 2011 for new wind 78%, solar PV 91% and Concentrated Solar Power (CSP) 43%

Results of South African Department of Minerals & Energy REIPPPP



Notes: For CSP Bid Window 3 and 3.5, the weighted average of base and peak tariff is indicated, assuming 50% annual capacity factor and 64%/36% base/peak tariff utilisation ratio; BW = Bid Window;
 Sources: Department of Mineral & Energy's publications on results of first four bidding windows <http://www.energy.gov.za/IPP/List-of-IPP-Preferred-Bidders-Window-three-04Nov2013.pdf>; http://www.energy.gov.za/IPP/Renewables_IPP_ProcurementProgram_WindowTwoAnnouncement_21May2012.pptx; <http://www.ipprenewables.co.za/gong/widget/file/download/id/279>;
 StatsSA on CPI (<http://www.statssa.gov.za/publications/P0141/CPIHistory.pdf>); CSIR analysis