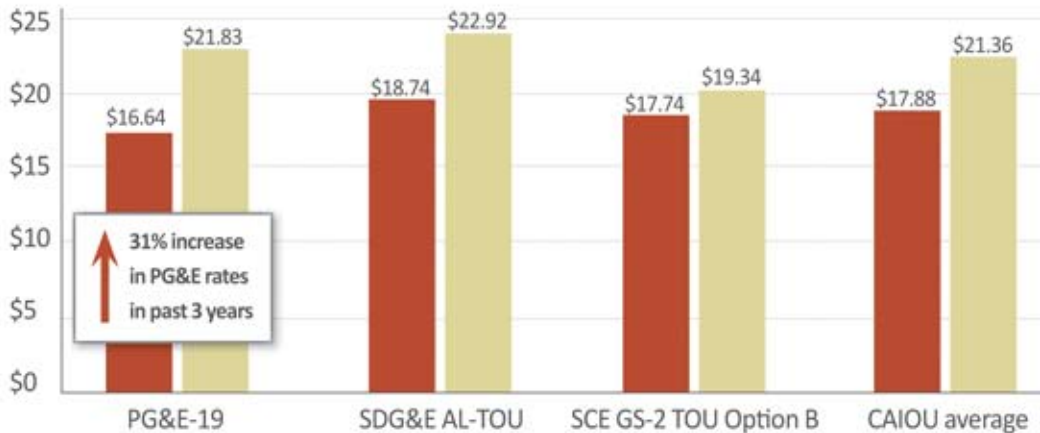


Expected Demand Charge Rate Changes

Average Demand Charges in CA (\$/kW)

2010
2013



Source: Tariff data for Pacific Gas and Electric, San Diego Gas and Electric, and Southern California Edison is publicly available via utility websites. Used with permission of Stem, Inc.

3 year growth rate 2012-2013

31%

22%

9%

19.5%