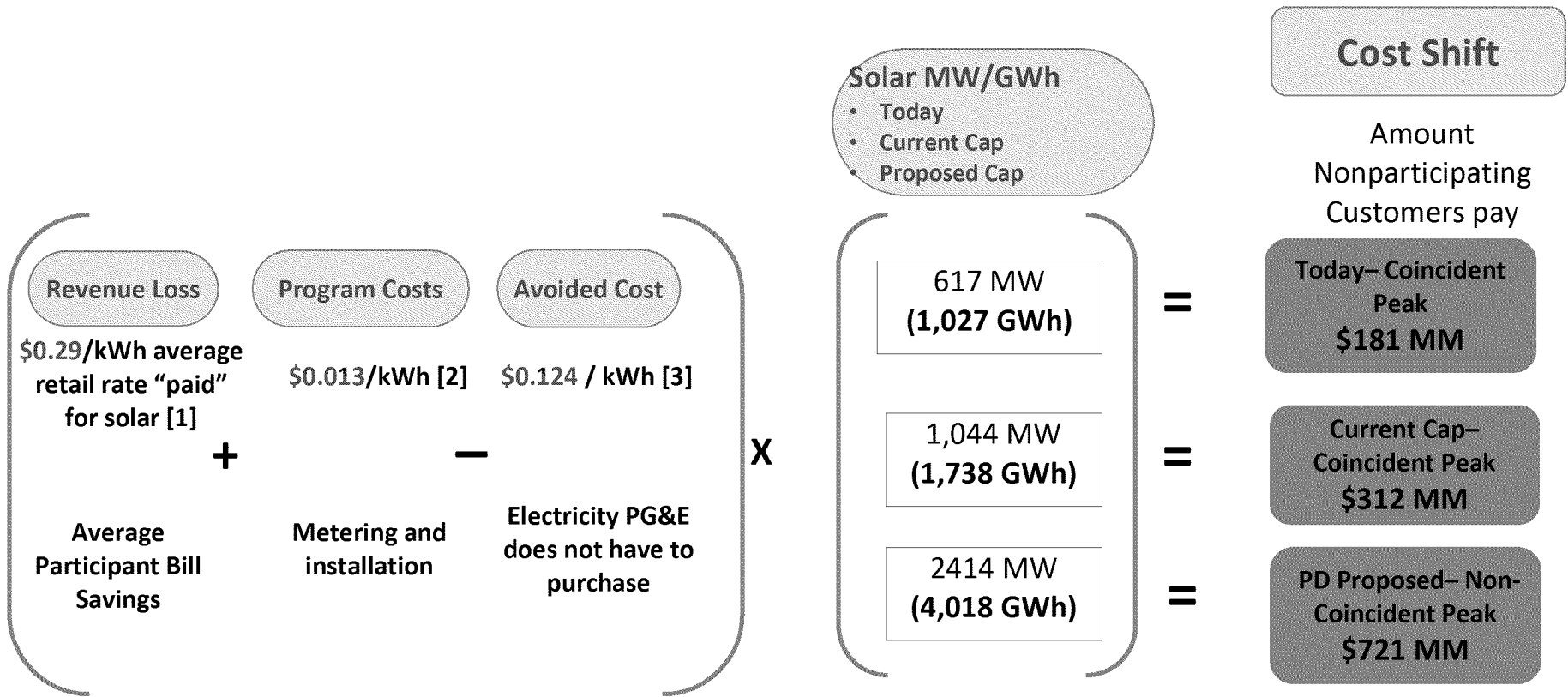


Calculation of Cost-Shift



Notes:

[1] Derived from the annual levelized cost shift from PV installations in 2017. (Source: E3 Analysis of CSI program, Table 60.– E3) calculates revenue loss as the difference between the customer’s bill with and without the solar installation

[2] Includes installation costs and administrative costs not paid by solar customers. (Source: E3 CSI evaluation, Tables 22-23)

[3] Average gen component of rate times 1.2 TOD factor. (Source: 2017 average gen component from 2011 IEPR)