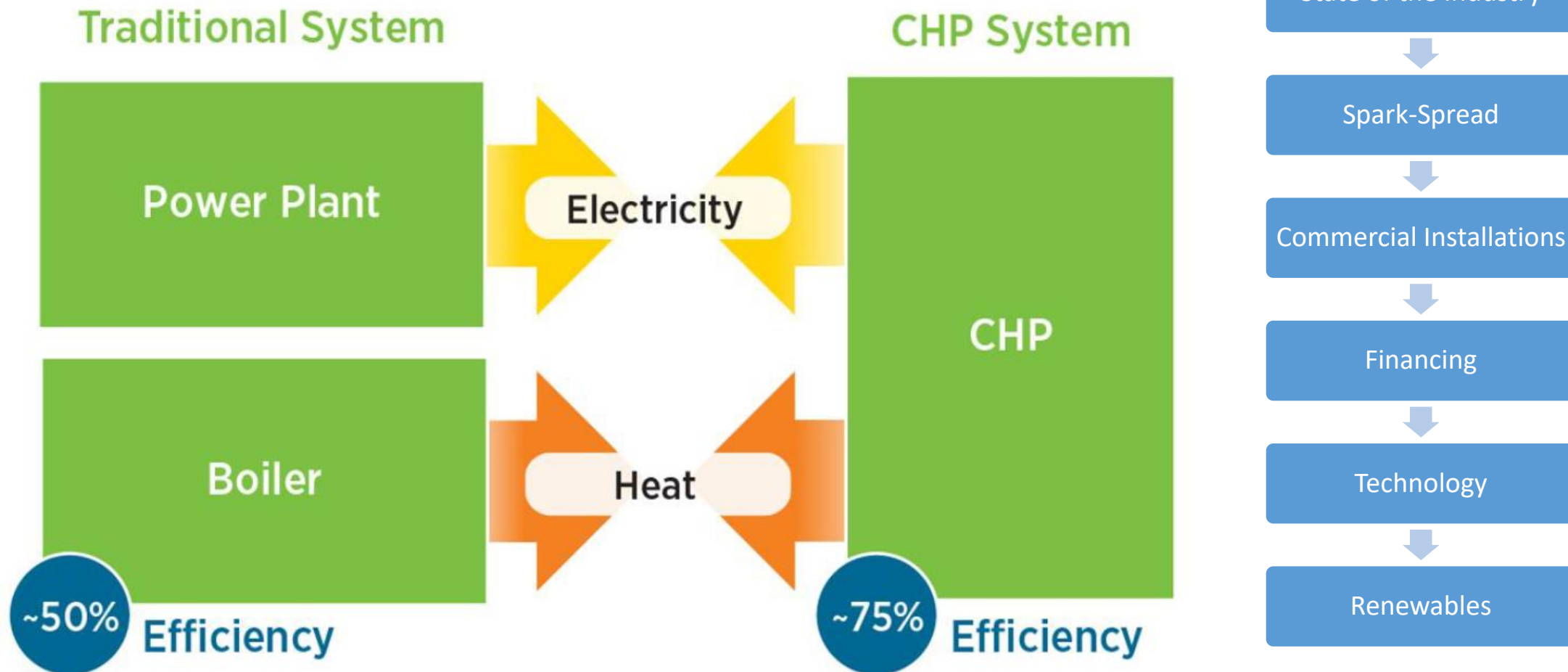


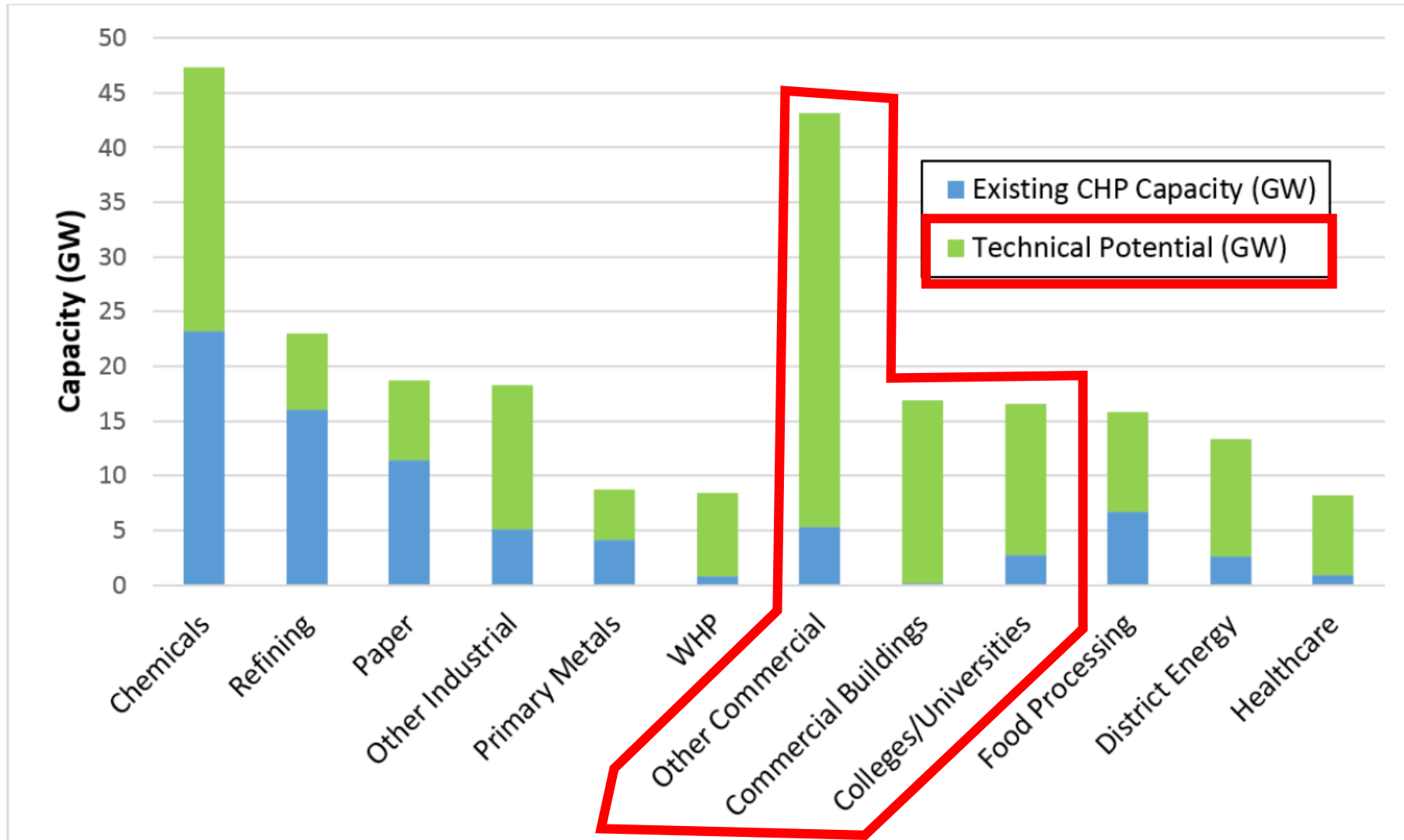
Combined Heat and Power (Cogeneration) in the USA

Figure I-1: Energy Efficiency Advantage of CHP Compared to Traditional Energy Supply



Cogeneration in the USA Today

Figure V-1: Existing CHP Compared to CHP Technical Potential by Sector

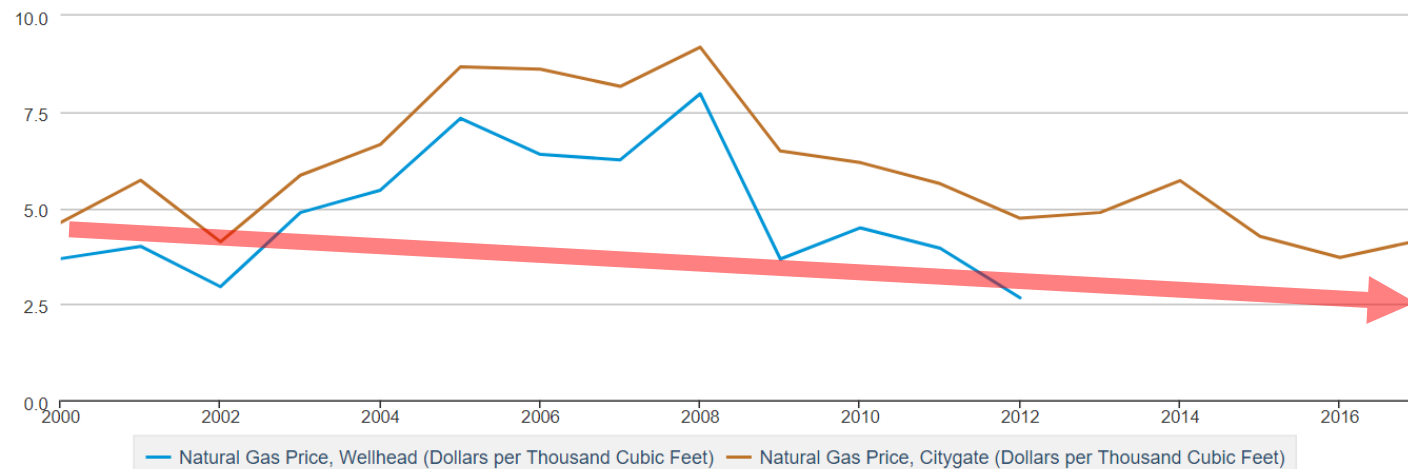


Spark – Spread: The Driver of Cogeneration

Table 9.10 Natural Gas Prices

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Dollars per Thousand Cubic Feet



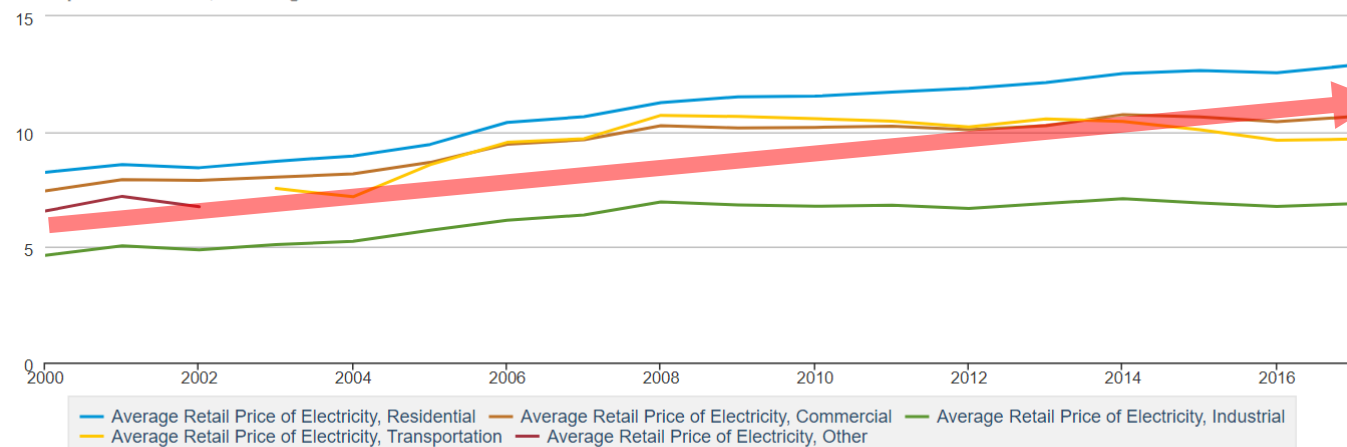
Source: U.S. Energy Information Administration

Natural Gas Continues to Drop in Price Despite The Longest Economic Expansion Since the 2nd World War: Hydrofracking = Plentiful and Cheap Natural Gas

Table 9.8 Average Retail Prices of Electricity

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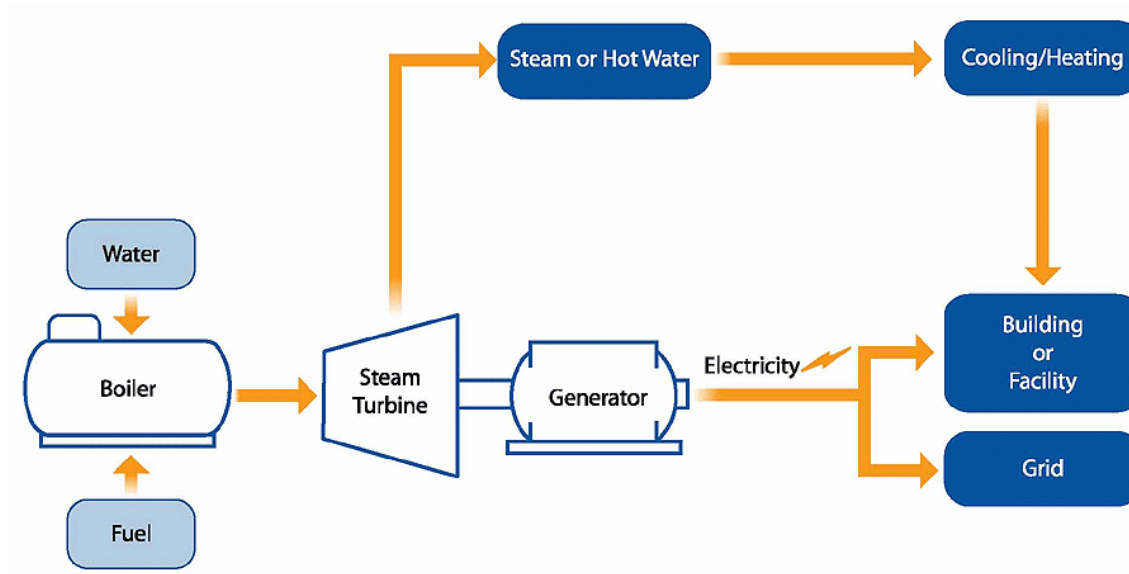
Cents per Kilowatthour, Including Taxes



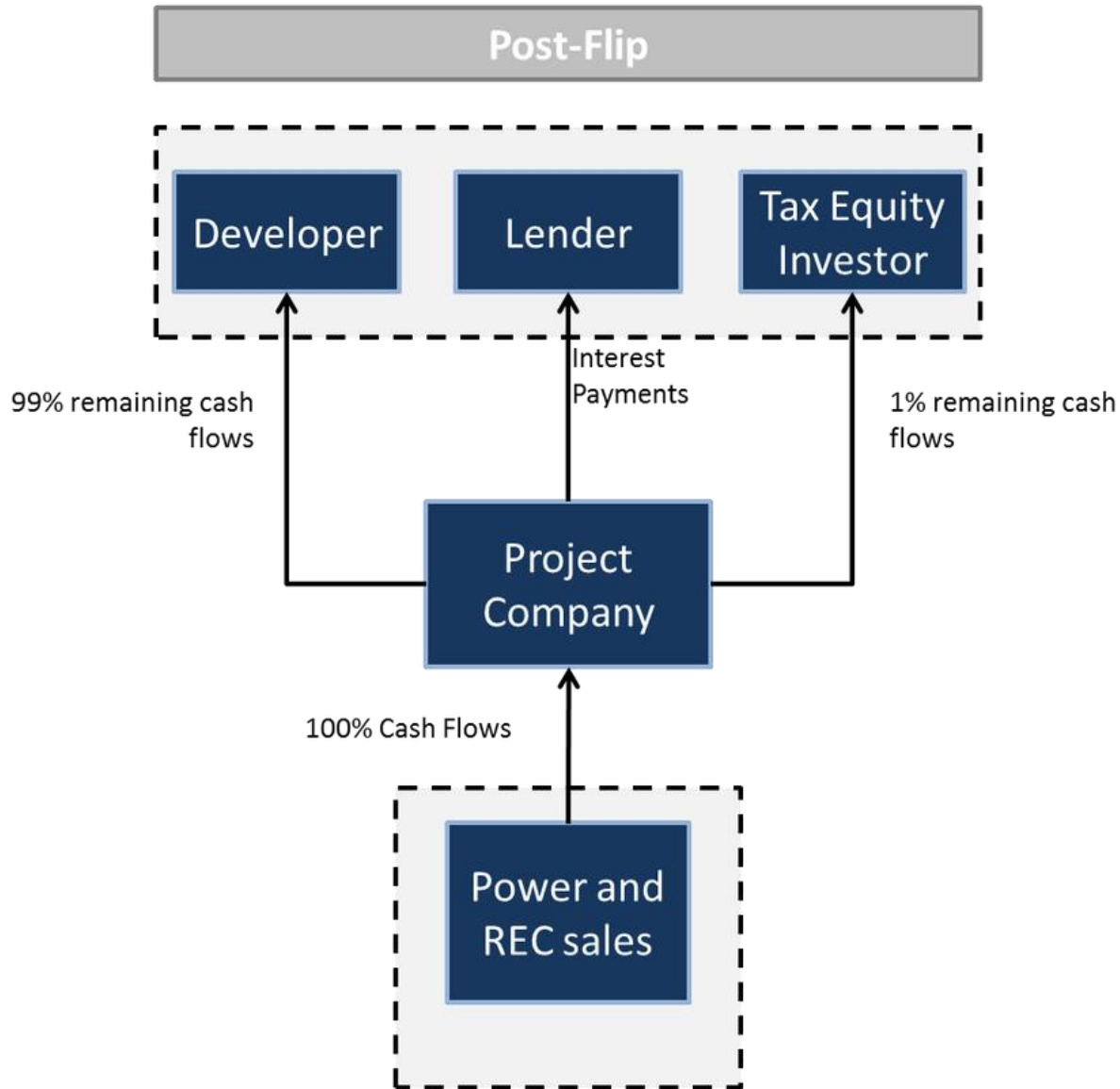
Source: U.S. Energy Information Administration

Electricity Prices Continue to Rise as Aging Infrastructure and Renewable Energy Mandates Drive Costs

Commercial Cogeneration Installations



Financing Cogeneration



- 10% Investment Tax Credit
- 5 Year Accelerated Depreciation
- Equipment Salvage Value is Low
- 3rd Party Financing is Challenging
- 5 year Term at 10% interest is typical

Future of Cogeneration Technology



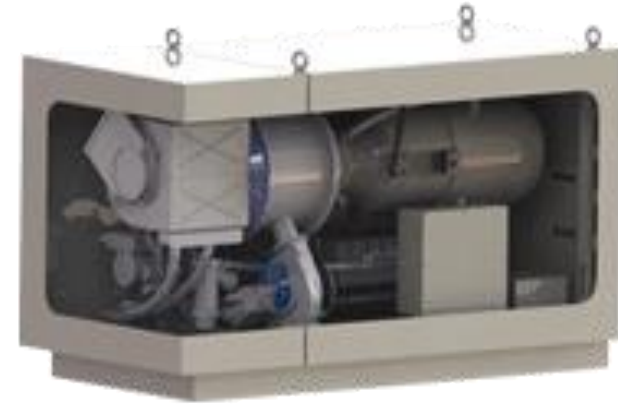
EnerTwin
Heat & Power

Micro turbine makes micro-CHP affordable



Beyond Reciprocating Engines

- Solid Oxide Fuel Cells
- Free Piston Stirling Engines
- Micro-Turbines

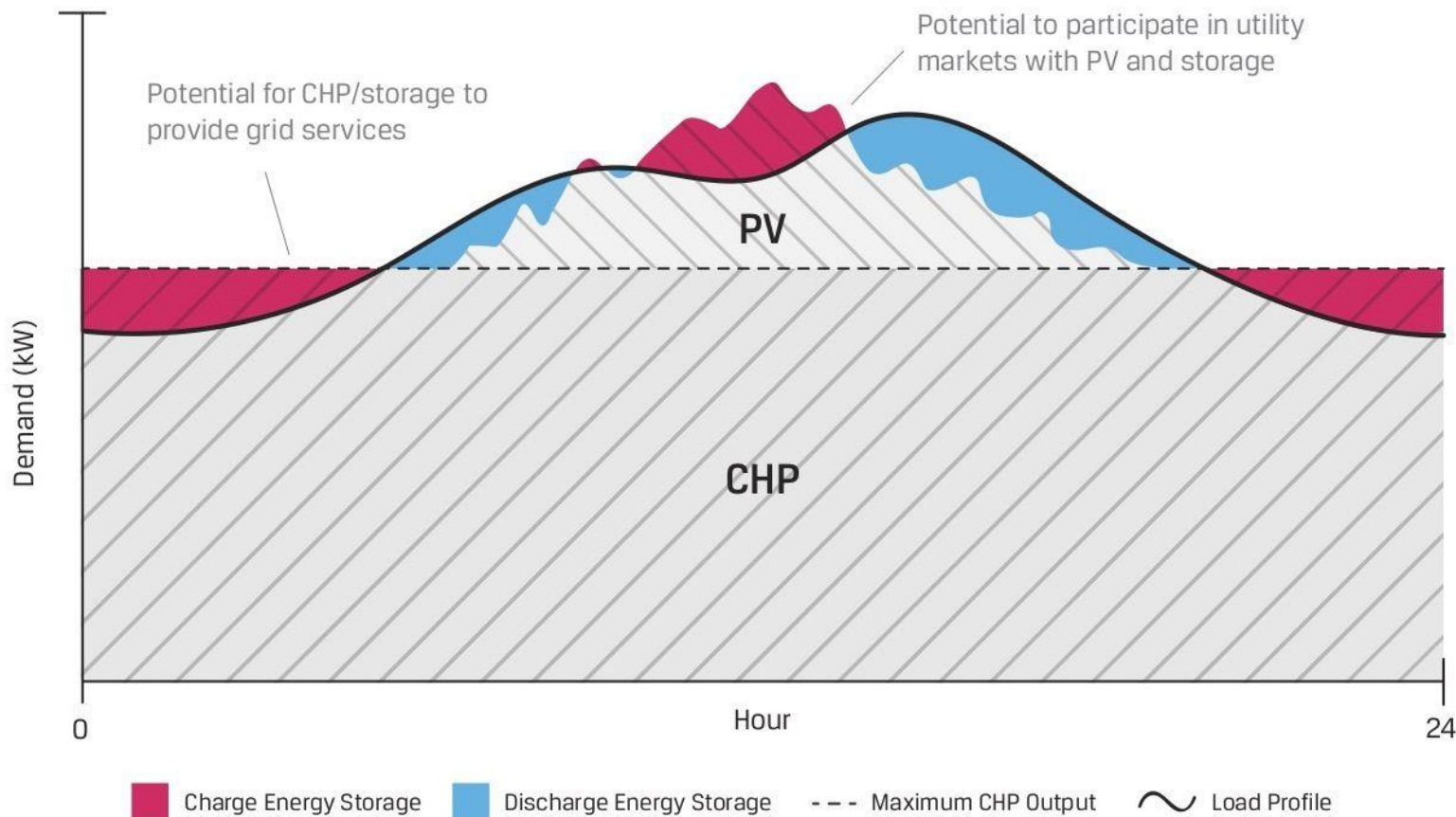


BlueGEN
Più elettricità - meno costi



Cogeneration and Renewables

CHP + PV + Storage Microgrid



- Cogeneration is the most efficient source of baseload power.
- The world's largest batteries coupled with PV Solar are not a replacement for baseload power.
- As the world shifts away from Nuclear and Coal. The demand for Cogeneration will grow to provide baseload power.

Questions

Thank you!

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