

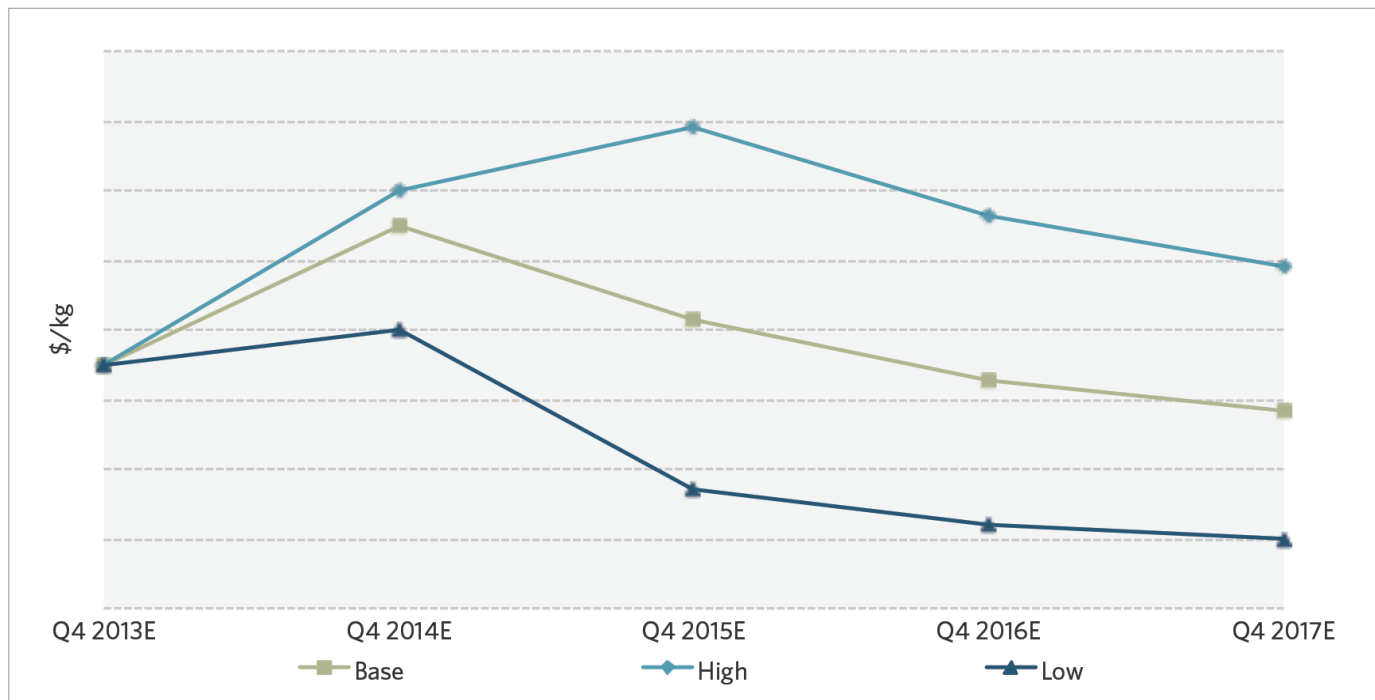
# GLOBAL PV PRICING OUTLOOK: Q2 2014

Jade Jones, Solar Analyst | Shyam Mehta, Lead Upstream Analyst

The global PV supply chain has rebounded strongly from the overcapacity-induced lows of 2011 to 2013, with robust demand growth from markets such as China, Japan and the U.S. coming into contact with a fitter, leaner supply chain. With 2014 expected to be the PV market's tightest supply year in nearly half a decade, supply constraints and rising input costs are expected to result in meaningful increases in pricing across the PV value chain.

Which end-markets and value chain segments are likely to see the largest price increases in 2014? Will we continue to see significant regional variation in module selling prices? And what is the outlook for pricing in 2015 and beyond? Packed with data points, color, and insight on key trends and drivers, this report provides up-to-the-minute guidance on both short and long-term pricing dynamics across the PV value chain, from polysilicon to modules.

## Industry Average Polysilicon Price, Q4 2013 - Q4 2017E



SOURCE: GTM RESEARCH

NOTE: CHART DATA AVAILABLE IN FULL REPORT

### This slide deck-based report contains:

- Current, near-term, and long-term pricing outlook for PV polysilicon, wafers, cells, and modules
- Regional module pricing for key markets, including U.S., Japan, China, EU, India, and Latin America
- Detailed analysis of key pricing drivers, including current changes in supply-demand balance, supplier costs, and geopolitical factors
- Scenario-based forecasting that analyzes a range of market outcomes and their impact on pricing
- Commentary on pricing levels for individual suppliers, product and technology trends
- Comprehensive dataset of historical and forecasted pricing in Excel format

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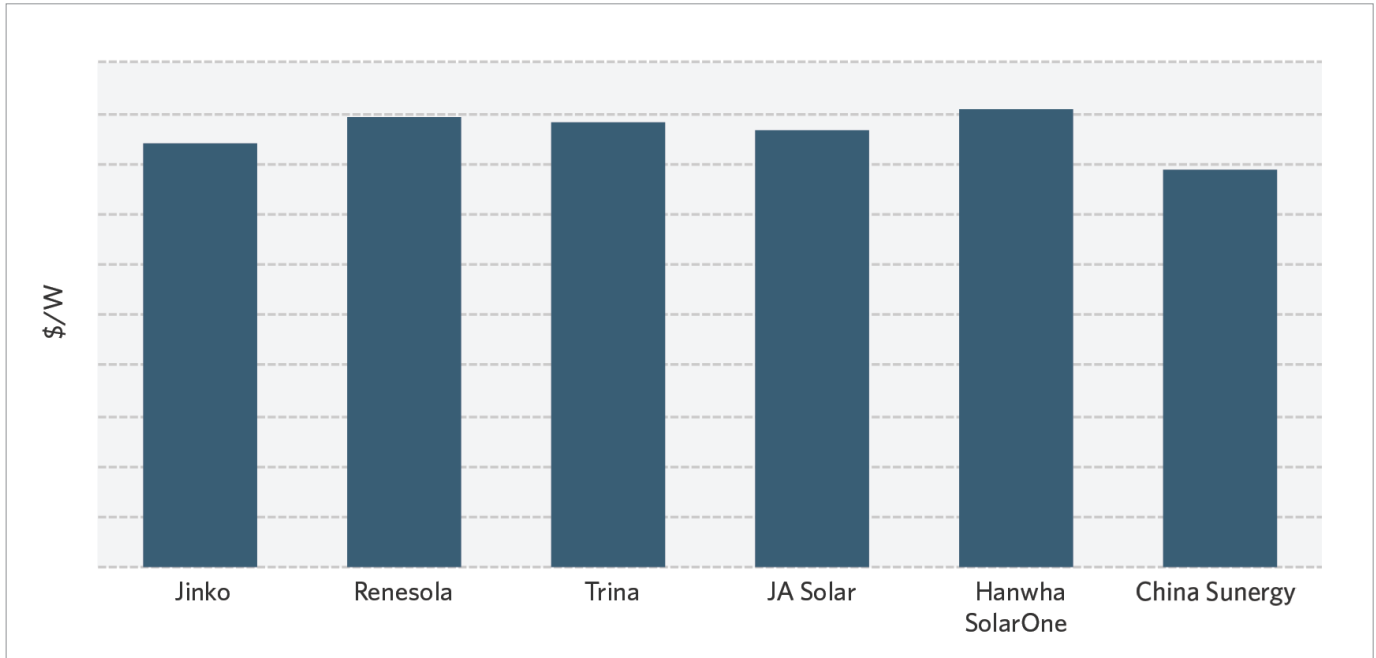
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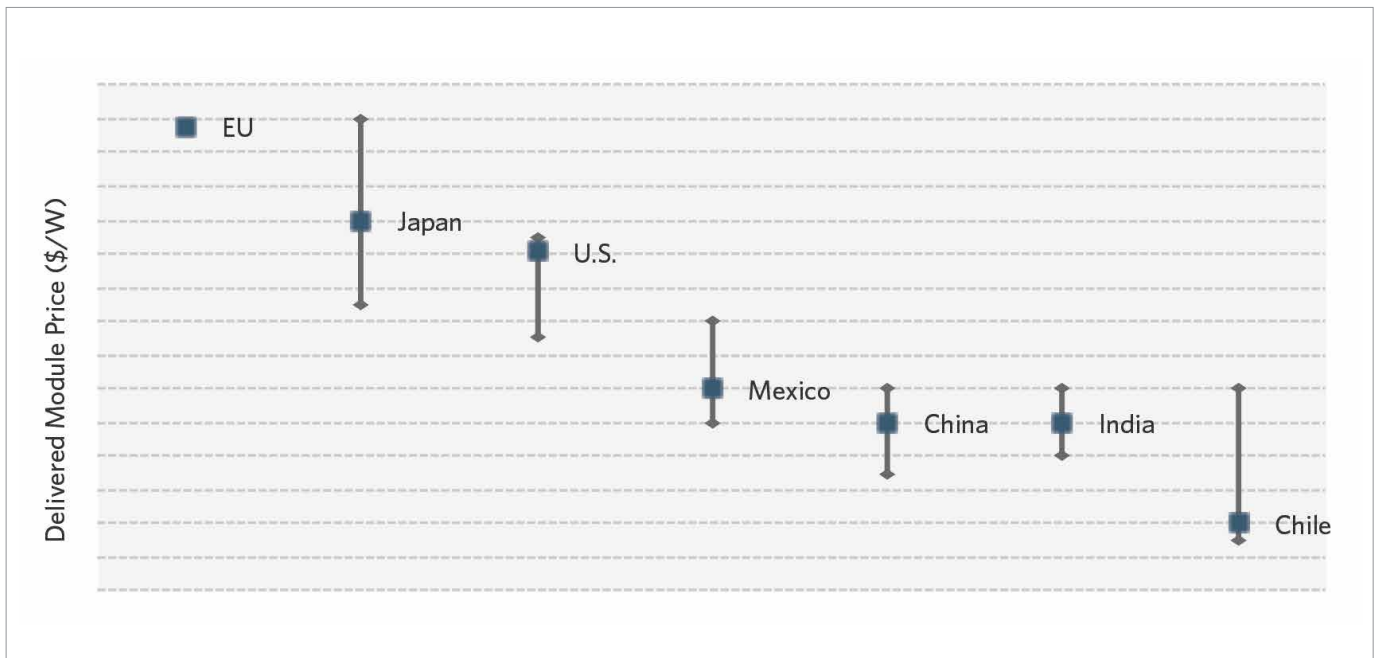
Module ASP by Firm, Q4 2013



SOURCE: GTM RESEARCH

NOTE: CHART DATA AVAILABLE IN FULL REPORT

Regional Price Variation, China T1 Module, Q1 2014



SOURCE: GTM RESEARCH

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## GLOBAL PV PRICING OUTLOOK: Q2 2014

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