



One Year Post-Paris:
**The State of Corporate Renewable
Energy Sourcing**

October 2018

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Executive Summary

The second edition of the Renewable Energy Sourcing Survey presents interesting and important insights into decisions, challenges, barriers and drivers of renewable energy adoption. This current survey includes respondents from 113 organizations (vs. 94 in 2017, our first year) representing various levels of RE adoption and engagement.

Renewable energy sourcing is a complex process that takes time, stakeholder alignment, and much planning. The Renewable Energy Sourcing Survey helps decouple all stages of the journey, from considering your first purchase to deciding to taking action, while explaining some of the key barriers and drivers of RE procurement.

Chapter 1: Introduction describes this RE journey, outlines the survey methodology, and provides profiles of respondents.

Chapter 2: Renewable Energy Market Penetration Trends outlines several trends pointing to the RE market becoming more mature and entering more stable stages of growth.

Chapter 3: Barriers to Renewable Energy shows that while barriers still exist for 12% of respondents that have no experience or are not considering RE purchases, more companies are currently considering procuring RE: 22% in 2018 vs. 19% in 2017. The chapter reviews barriers such as economic factors and process complexity, as well as internal resources and processes.

Chapter 4: Renewable Energy Drivers explains the motivation and performance indicators supporting renewable energy penetration as part of an energy portfolio.

Chapter 5: Renewable Energy Sourcing and **Chapter 6: Partnerships** help better understand how mature RE adopters reach a diverse portfolio through implementing multiple procurement methods and working with diverse partners.

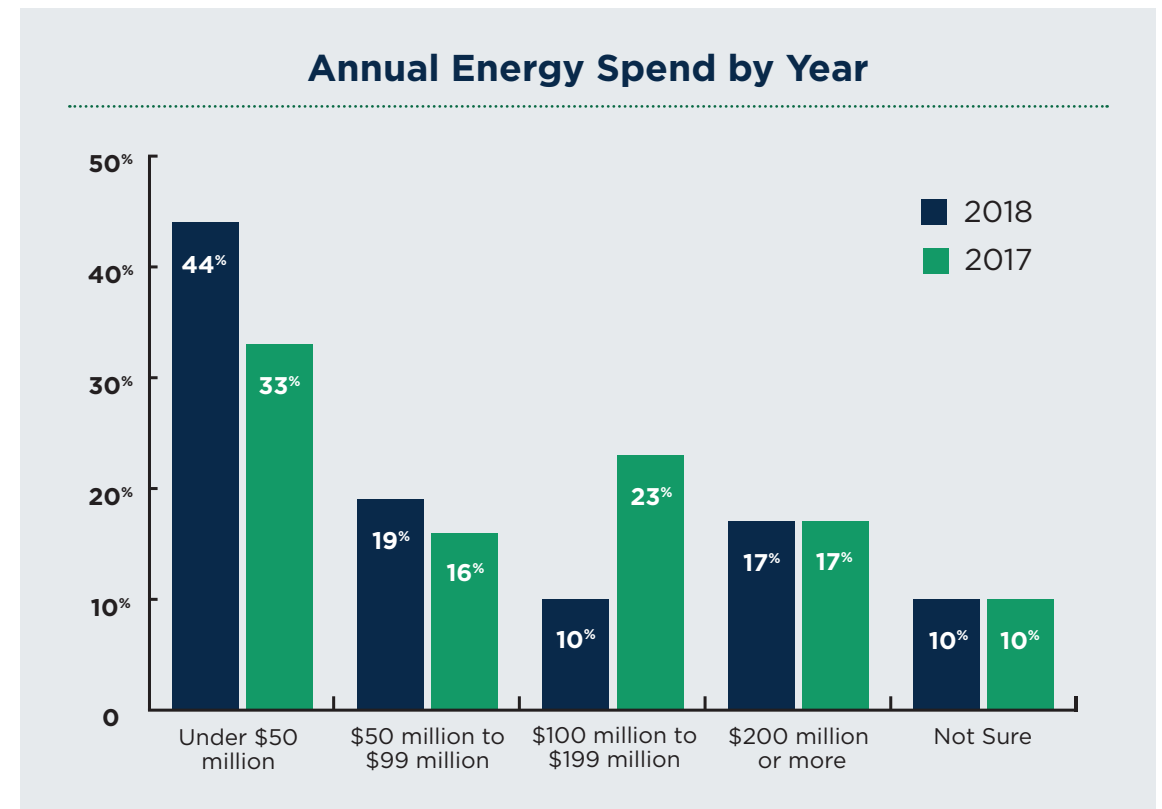
Introduction

Introduction – Survey Methodology and Key Considerations

The first Renewable Energy Sourcing Survey was fielded to Smart Energy Decisions readers in June 2017, following President Donald Trump’s announcement to withdraw the U.S. from the 2015 Paris climate agreement within the United Nations Framework Convention on Climate Change.

The second edition of the survey, fielded in July and August 2018, continues our exploration of insights into renewable energy procurement. This year’s survey resulted in responses from a total of 113 organizations, an increase from 94 responses received in 2017. When reviewing results and insights from the survey data, please take the following points into consideration:

- The survey sample included readers of Smart Energy Decisions, so respondents are likely to be more engaged with renewable energy than a broader industry sample would demonstrate.
- The timing of 2017 survey was immediately following U.S. withdrawal from the 2015 Paris climate agreement and the forming of a [coalition](#) of governors, mayors, businesses, investors, and colleges and universities to ensure the U.S. remains a global leader in reducing carbon emissions. This could skew the results of 2017 survey towards strong intent to adopt renewable energy.
- As the report will demonstrate, energy spend plays an important role in renewable energy procurement. This year’s respondents tend to fall within the lower energy spend category - 44% of respondents reported energy spend below \$50 million per year, compared to 33% in 2017 - so keep in mind that lower energy spend could indicate lower propensity to purchase RE.



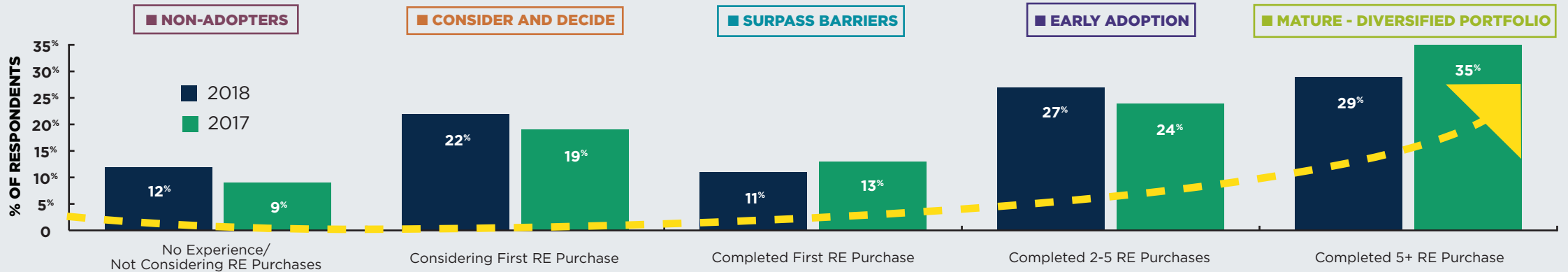
Survey Respondents by Company

3M Company	City of Alexandria	Flex Ltd.	Marriott International Inc.	Target Corporation
ACCO Engineered Ssystems	City of Boston	Ford	Mayo Clinic Health System	TD Bank
Aetna, Inc.	City of Cincinnati	Fruit of the Loom	McDonald's Corporation	Teradyne, Inc.
Airbus Americas, Inc.	City of Miami Beach	Genentech	Merck & Co., Inc.	Texas Instruments
Albertsons Companies	City of Port Angeles	Harbec	Michigan State University	Toyota Motor Manufacturing North America
Andrews University	City of Takoma Park	Harsfield Atlanta Construction Managers LLC	MOM's Organic Market	Transwestern Development Company
ASICS	Colgate-Palmolive Company	Henkel AG & Company, KGaA	Mondelez International, Inc.	UC San Diego
AutoZone	Colliers International	Honda Transmission Manufacturing of America, Inc.	Newmark Knight Frank	University of Colorado Boulder
Becton	County of Fairfax, VA	HP	NFI Industries	University of Portland
BMW of North America, LLC	County of Lackawanna, PA	HSBC	Northrop Grumman Corp.	University of São Paulo
The Boeing Company	Crown	IBM	Novo Nordisk	University of Toronto
Boston University	CSX Transportation	Intel	Olin Brass	UPS International, Inc.
Brady Corporation	Cumberland Farms, Inc.	Intuit Inc.	Owens Illinois	US Bank
Briggs & Stratton	Dairy Farmers of America, Inc.	Invacare	Propex Fabrics de Mexico SA de CV	USG Corporation
Bristol-Myers Squibb	DeJalytics	Iron Mountain	Quest Software, Inc.	Verizon Communications, Inc.
The Carlyle Group	Dollar General, Corp.	ITW	Raytheon Company	Wal-Mart Stores Inc.
Carolinas Healthcare System	DS Smith PLC	J.M. Huber Corporation	Samsung Electronics America Inc.	Waste Management, Inc.
Carrier Corp.	Duke University, Nicholas School of the Environment	JLL	St Johns County	Weis Markets, Inc.
Central Wyoming College	Duluth Public Works & Utilities	Kroger	Starbucks Corporation	West Chester University
Cenvo Inc.	Eaton Corp.	Lockheed Martin	Stonyfield Farm	West Liberty Foods, LLC
Chippewa Valley Ethanol Company	Equinix, Inc.	Lockheed Martin Aerospace	Amy's Kitchen	Whole Foods Market
Chumash Casino Resort	Fifth Third Bancorp	Mansfield Independent School District	Swarthmore College	Youngs Market Company, LLC
Cisco Systems, Inc.			Swiss Reinsurance Co. Ltd.	

Introduction - Adopting Renewable Energy is a Journey

Renewable energy (RE) procurement is complex. Projects take time, stakeholder alignment, and much planning. From first considering a purchase to deciding to taking action, adopting renewable energy can take several years. The Renewable Energy Sourcing Survey helps decouple the journey and understand each of the steps - including both success factors and existing barriers.

Journey to Procuring Renewable Energy



NON-ADOPTERS OF RE

- Significant barriers to adoption of RE still exist for 12% of respondents.
- More than half of this segment spend less than \$50 million per year on energy.

CONSIDER AND DECIDE

Profile available on page 8.

SURPASS BARRIERS

Overview by industry on page 9.

EARLY ADOPTION

Overview by industry on page 9.

MATURE - DIVERSIFIED PORTFOLIO

Overview by industry on page 9.

Introduction – Overview of Respondents Considering Their First Renewable Energy Purchase

Companies considering their first renewable energy purchase are at the starting point of the renewable energy journey. As market followers, they can apply lessons learned from early adopters to help attain a diversified energy portfolio.

The Renewable Energy Sourcing Survey provides several useful insights and trends regarding the organizations considering RE purchases.

- **Lower energy spend:** 71% of these organization spend less than \$50 million annually on energy. This percentage is significantly larger than the 44% of respondents within the overall sample, spending less than \$50 million annually on energy.
- **Limited actions to date:** 54% of companies considering their first RE purchase did not express interest in RE to their utilities, compared to 22% among total survey respondents.

More RE procurement methods are considered:

- In 2017, 61% of respondents were only considering one procurement method. In 2018, 72% are considering two or more methods.

Number of RE Procurement Methods

	1	2+	3+	4+	5+	6+
2018	28%	72%	36%	28%	16%	4%
2017	61%	39%	22%	11%	6%	0%

Internal stakeholder agreement is still a major barrier:

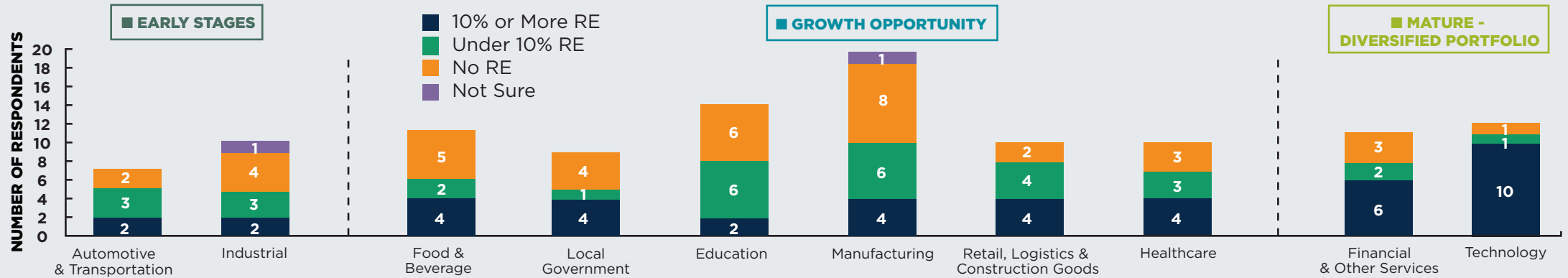
- 58% of respondents reported getting internal stakeholder agreement as a barrier, improving significantly from 78% in 2017.

Energy costs drive RE purchases more than RE/GHG targets:

- 46% of respondents report energy cost reduction as the primary motivation for considering RE, followed by GHG targets (33% of respondents).
- Only 50% of companies considering their first RE purchase have RE and/or GHG reduction targets, compared to 72% in the overall sample.

Introduction – Renewable Energy Penetration Within Overall Energy Portfolio

Respondents by Industry and Renewable Energy Adoption Maturity



AUTOMOTIVE AND TRANSPORTATION, AND INDUSTRIAL COMPANIES:

- Reported low percentage of RE in their energy portfolios.
- 71% of automotive and transportation and 80% of industrial companies have less than 10% renewables in their portfolio.

RENEWABLE ENERGY GROWTH OPPORTUNITIES EXIST IN MANY INDUSTRIES:

- **Education and Manufacturing** represent segments with strong opportunities. They both indicate a willingness to procure RE: 57% and 53%, respectively, procured some RE, but only 14% and 21%, respectively, have more than 10% in their portfolio.
- **Retail, Logistics and Consumers Goods and Healthcare** are taking strong strides towards the mature stage of the RE journey, with 40% of respondents in both segments reporting 10% or more RE in their portfolio.
- **Local Governments: Seven U.S. cities** recently partnered on a single Request for Information (RFI) to procure renewable energy.

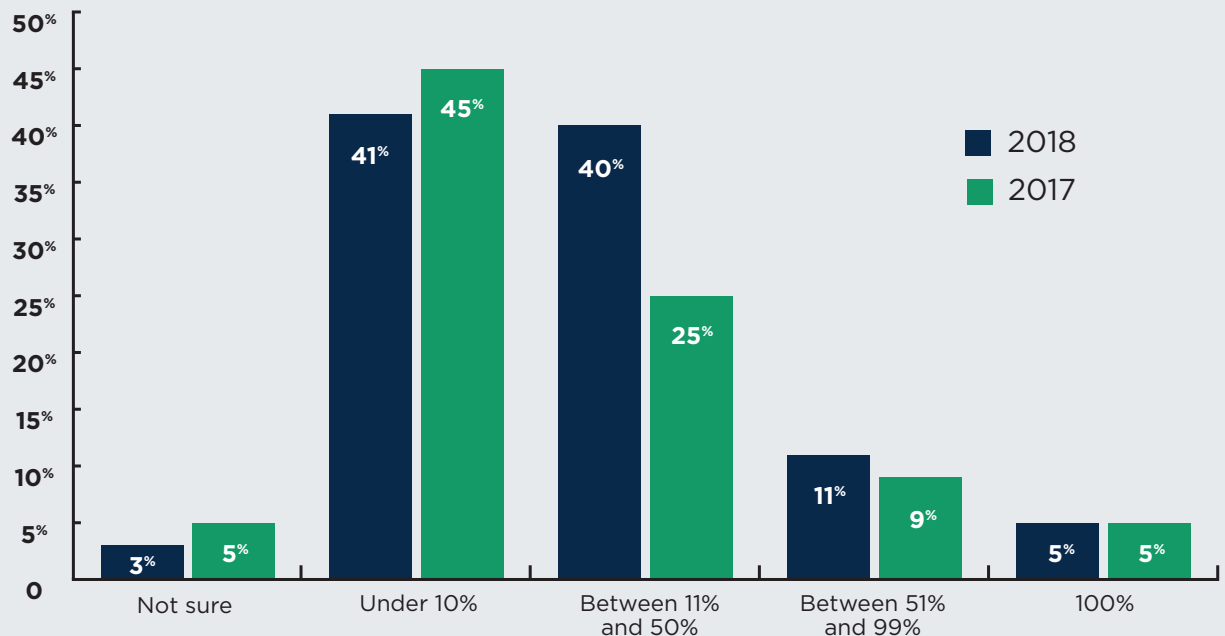
TECHNOLOGY COMPANIES LEAD RENEWABLE ENERGY ADOPTION:

- 83% of respondents in this industry have 10% or more renewables in their energy portfolio.
- 54% of respondents in **Financial and Other Services** have 10% or more renewables.

Renewable Energy Market Penetration Trends

RE Market Trends – Market Evolving From the Early Growth Phase to Reach Sustained Growth

Respondents by Renewable Energy Penetration



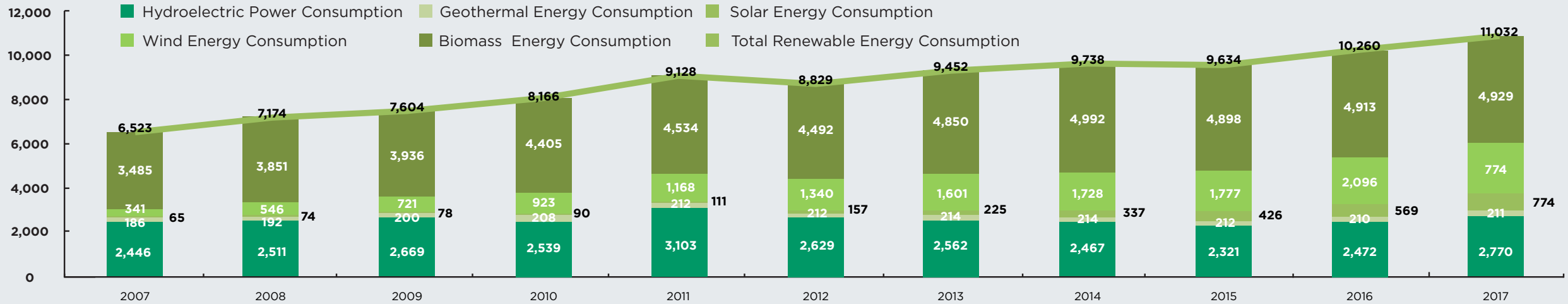
- **Overall penetration of renewable energy has grown in 2018:** 56% of respondents have more than 10% renewable energy in their portfolio, compared to 40% in 2017.
- **Companies with more than 10% RE pursue a more diversified portfolio,** both in terms of procurements methods and energy sources, as Chapter 4 will show in more detail.
- **Companies with less than 10% RE exhibit early-stage adoption behavior,** focusing on self-owned or PPA solar and perhaps one more energy source, as Chapter 4 will show in more detail.

Interest in pursuing renewables increased compared to 2018:

- 65% of respondents reported increased interest in renewable energy, compared to 59% in 2017. Additionally, only 1% reported a decrease in interest compared to 5% in 2017.
- In fact, 2018 saw another RE record shattered – **corporations** have already purchased 7.2 GW of clean energy through PPAs in 2018 YTD through July, surpassing the previous record of 5.2 GW in 2017.

RE Market Trends – Steady Growth of the Diverse Renewables Portfolio Over Last Ten Years

Renewable Energy Consumption by Year and by Energy Source (Trillion Btu)



Source: U.S. Energy Information Administration (EIA)

Renewable energy is growing steadily over the last ten years:

- Average year-over-year growth is 5.5%.
- Strong growth of 8.8% year-over-year occurred in 2008 through 2011, culminating with an 11.8% increase in 2011 over 2010.
- Late 2011 and 2012 were the toughest periods for the industry in recent years, resulting in a 3% year-over-year drop in 2012.
- Since 2013, the renewable energy market has been stabilizing, with steady average 4.6% growth year-over-year.

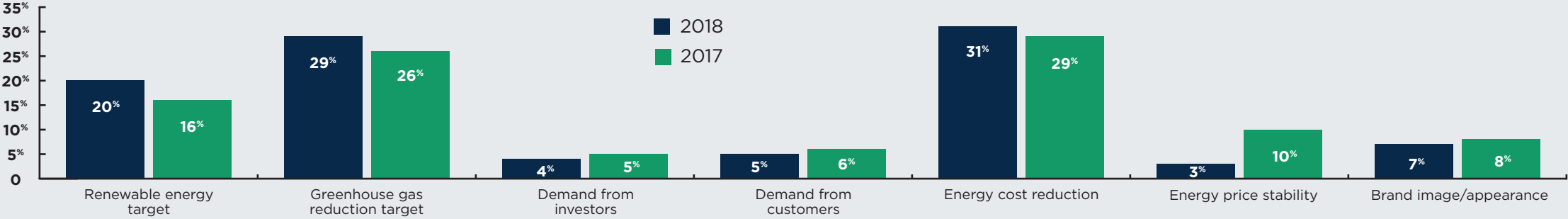
U.S. Renewable portfolio is becoming more diverse:

- Biomass and hydroelectric made up 91% of total renewables in 2007 and 85% in 2010. This figure dropped to 70% in 2017.
- Wind energy has been gaining significant traction within the portfolio, increasing from less than 10% of the total renewable portfolio to 21% in 2017.
- Solar energy increased from 1% of the portfolio in 2011 to 7% in 2017. The blended average price of solar has been significantly declining from \$5.79 per watt in 2010 to \$1.64 in 2017.

Drivers for Renewable Energy Sourcing

RE Drivers – RE and GHG Targets, Along with Energy Cost Reductions, are Primary Drivers of RE Adoption

Most Important Reason for Adopting Renewable Energy



- **Primary drivers** of renewable energy adoption remained similar to 2017 survey results and include **Renewable Energy and GHG Reduction Targets, as well as Energy Costs Reduction.**
- **Economic Drivers:** average electricity prices in the U.S are stable and increasing at 0.9% year-over-year during the last 10 years (Source: EIA Average Electricity Prices). Renewable energy prices, especially solar and wind, have been declining significantly over the last decade. These trends help explain

why energy price stability is a secondary driver to energy cost reduction, as reported by the survey respondents.

- **RE and GHG Targets:** 49% of respondents reported RE or GHG targets as a primary driver of renewable energy adoption, compared to 42% of respondents in 2017. This is aligned with the trend that more respondents are setting **both** renewable energy and GHG reduction targets - 42% of respondents have both targets in 2018 compared to 33% in 2017.

RE Drivers – Need to Result in Action – Renewable Energy Penetration within the Energy Portfolio

Motivation Indicator: Economic Goals and Energy Spend

	UNDER \$50 MILLION	(NET) ABOVE \$50 MILLION	\$50 MILLION TO \$99 MILLION	\$100 MILLION TO \$199 MILLION	\$200 MILLION OR MORE
All respondents	48%	52%	22%	11%	19%
Primary goal - Energy Cost Reduction/ Price Stability	41%	59%	28%	6%	25%

Performance Indicator: RE/GHG targets and RE penetration

	UNDER 10%	(NET) ABOVE 10%	BETWEEN 11% AND 50%	BETWEEN 51% AND 99%	100%
All respondents	42%	58%	41%	11%	5%
Respondents that have RE and/ or GHG target	38%	62%	45%	14%	3%
Primary RE Adoption goal - GHG or RE target	32%	68%	50%	13%	5%

***How to read this figure:** All respondents includes the total sample, representing the expected response for all participating organizations. By looking into particular subsets of the respondents (such as economic goals), we can compare their responses to the total, with the difference between the groups providing directional indicators of RE drivers and performance.

Respondents with large energy spend (>\$50 million per year) are driven by economic goals, energy price stability or cost reduction, to pursue renewable energy:

- 52% of respondents in the overall sample spend more than \$50 million on energy per year. Out of all respondents whose primary RE adoption driver is economic, 59% spend more than \$50 million per year. The 7-point spread is an indicator that large energy spend organizations set energy cost reduction and price stability goals when considering renewables.

Having a Renewable Energy and/or GHG Reduction Target can lead to more RE adoption in the portfolio:

- 62% of organizations with an RE and/or GHG reduction target have more than 10% renewable energy in their portfolio, which is 4% higher than the portion of companies with 10% or more RE within the overall sample (58%).

Furthermore, setting those GHG and/or RE targets as primary objectives is even more likely to lead to more RE in the portfolio:

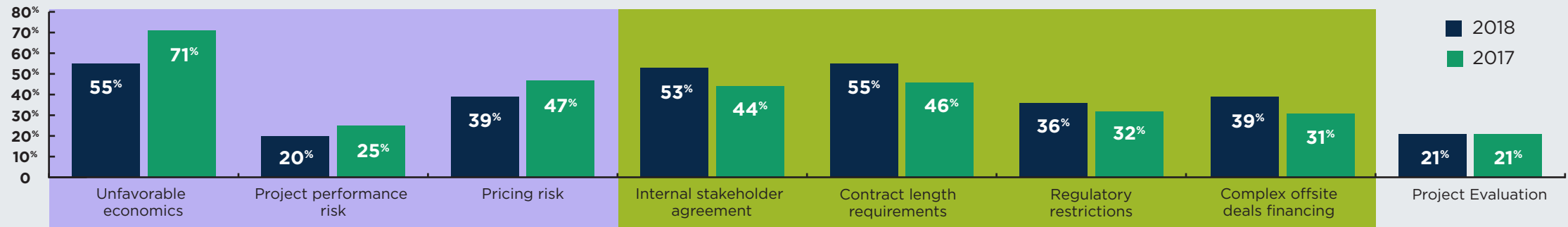
- 68% of companies that reported having RE and/or GHG reduction targets as primary objectives for RE adoption have RE penetration above 10%, vs. 58% of the overall sample.

Barriers to Sourcing Renewable Energy

RE Barriers – Process Complexity is Slowly Overtaking Economic Barriers

Stable renewable energy growth trends have been identified in the previous section. However, barriers still exist limiting the extent of this growth. This section looks into top barriers reported by the respondents, which can be grouped into two areas: Economic Barriers and Process Complexity Barriers.

Barriers to Renewable Energy Adoption



ECONOMIC BARRIERS

Economic Barriers are not as significant as they were in 2017:

- Unfavorable economics (16-point drop vs. 2017), performance (5-point drop vs. 2017) and pricing risks (8-point drop vs. 2017) decreased as top three obstacles respondents reported in the 2018 survey.

PROCESS COMPLEXITY BARRIERS

Both internal and external process complexity remain significant obstacles:

- Getting internal stakeholder agreement, contracting length requirements, regulatory restrictions, and offsite deals financing complexities increased as barriers compared to 2017.

RE Barriers – Internal Resources and Processes Influence the Importance of Barriers to RE Adoption

Influence of Decision Making and Energy Spend on RE Barriers*

Primary Reported Barriers Compared with Annual Energy Spend and Number of Departments Involved in RE decisions	UNFAVORABLE ECONOMICS	CONCERN OVER COMPLICATED OFFSITE DEALS FINANCING	PROJECT PERFORMANCE RISK	PRICING RISK (DECLINING RE COSTS)	GETTING INTERNAL STAKEHOLDER AGREEMENT	CONTRACT LENGTH REQUIREMENTS	REGULATORY RESTRICTIONS	PROJECT/ DEVELOPER SELECTION & EVALUATION
All respondents	55%	39%	20%	39%	53%	55%	36%	21%
3 or less dept's involved in RE decisions	53%	25%	28%	36%	56%	44%	39%	28%
4 or more dept's involved in RE decisions	55%	53%	13%	42%	53%	66%	34%	16%
<\$50 million in annual energy spend	39%	30%	39%	39%	61%	35%	39%	39%
>\$50 million in annual energy spend	66%	37%	10%	41%	51%	68%	39%	7%

***How to read this figure:** All respondents includes the total sample, which represents the the expected response for all participating organizations. For example, it is expected that 55% of respondents will quote unfavorable economics as a significant RE barrier. However, the fact that 66% of respondents that spend more than \$50 million annually on energy reported unfavorable economics as a significant barrier indicates that unfavorable economics plays a more significant role to respondents with higher energy spend than to the overall sample.

UNFAVORABLE ECONOMICS

- Organizations with \$50 million or more in annual energy spending are more concerned about the economics of RE.

CONTRACT LENGTH REQUIREMENTS

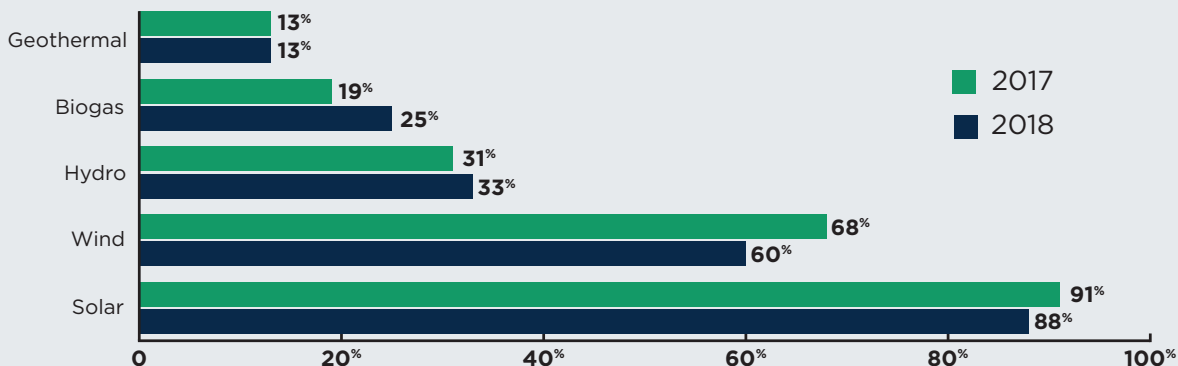
- This issue represents more of a barrier for organizations that require four or more departments to make RE purchase decisions.
- Similarly, this is a major barrier for organizations that spend more than \$50 million annually on energy.

PROJECT EVALUATION

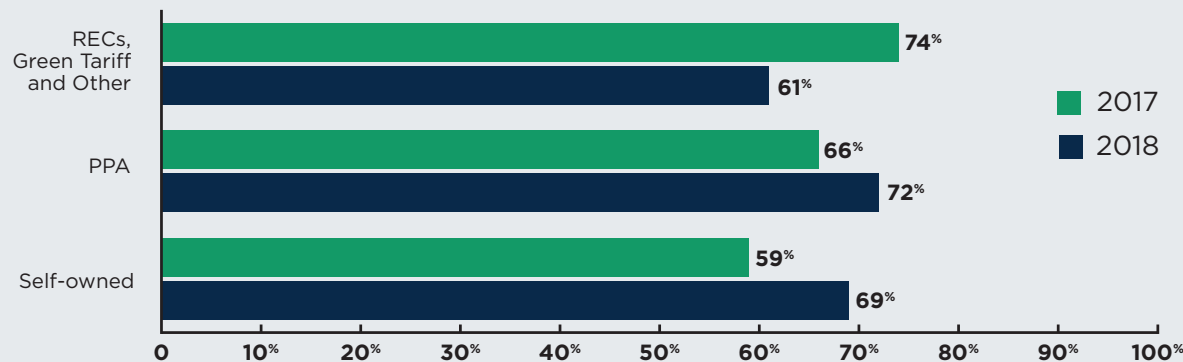
- Project evaluation is a barrier for companies that spend less than \$50 million per year on energy. They likely do not have as much internal staff and resources focused on energy.
- A similar case exists within organizations where three or less departments are involved in RE decisions.

Methods of Renewable Energy Sourcing

Respondents by Renewable Energy Source



Respondents By Procurement Method



Solar energy continues to be the source of choice for most respondents:

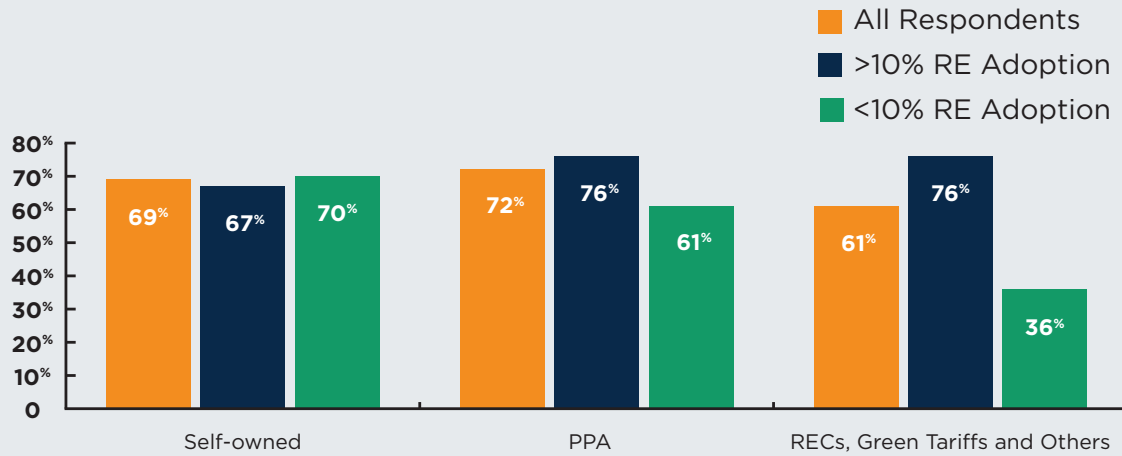
- All of the respondents that reported self-owned procurement had purchased solar energy.
- Although solar and wind are still the most common RE choices, more respondents are purchasing hydro, biogas and geothermal.

Self-owned and PPA are the most dominant procurement methods:

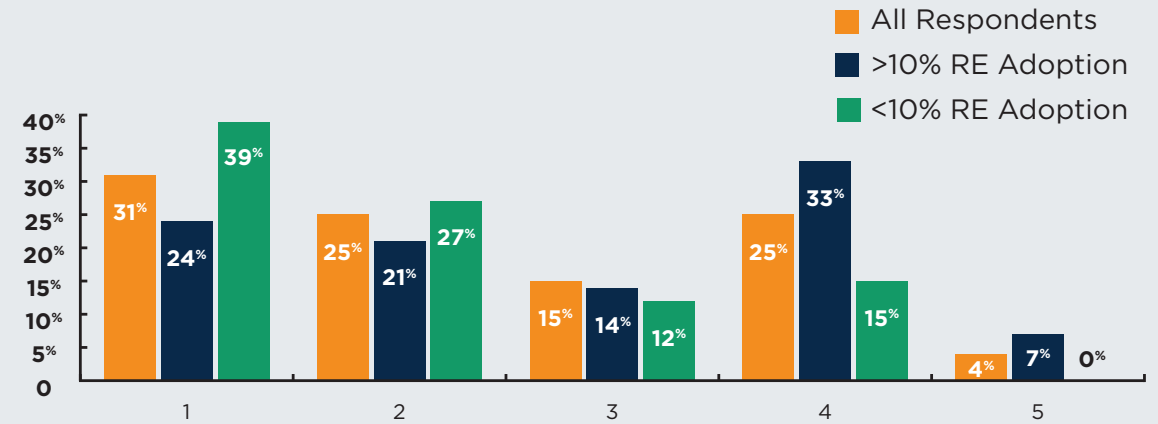
- Approximately 70% of respondents purchased self-owned or PPA renewable energy, whether on- or off-site, compared to 59% and 66% respectively in 2017.
- Two such examples include [Fifth Third Bank](#), which recently purchased a single 100% solar PPA and [Microsoft's](#) 315MW solar PPA, the single largest corporate purchase of solar in the U.S.

RE Sourcing – Mature Adopters have a More Diversified Portfolio

Respondents by Procurement Method and % RE



Respondents by Number of Procurement Methods Utilized and % RE



EARLY STAGES

- These organizations tend to have a larger energy and take more time to ramp up RE purchases
- 67% spend more than \$50 million annually on energy
- Tend to pursue larger scale methods of procurement, including self-owned and PPA, but mostly utilize one (39%) or two (27%) procurement methods
- Engage less than two partners on average

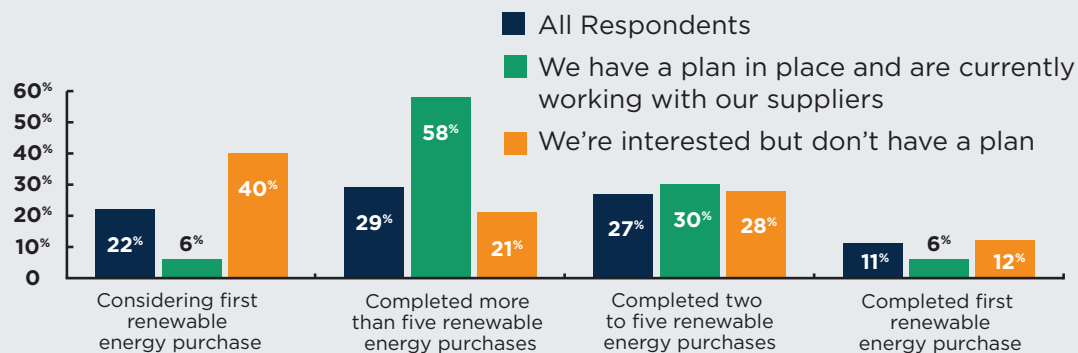
MATURE ADOPTERS HAVE A DIVERSIFIED RE PORTFOLIO

Pursue diversified energy sources and procurement methods

- Utilize a broad set of procurement methods (76% more than two methods and 55% more than three methods)
- In addition to procuring solar energy (83%), pursue wind (79%), hydro (48%) and biogas (26%)
- Engage a broad set of partners, nearly three on average

RE Sourcing – Respondents are Advancing Renewables in Their Supply Chain

Respondents by Renewable Energy Penetration



Another indicator of the renewable energy procurement market maturing is that companies are pursuing renewables within their supply chain.

Mature Renewable Energy Adopters often have a supply chain plan and have completed multiple RE purchases:

- 34% of respondents currently have a plan in place and are working with their suppliers to advance renewables in their supply chain.
- 58% of these respondents have completed five or more RE purchases, while nearly 90% have completed two or more RE purchases.
- 76% of respondents that have a supply chain renewables plan show an increased interest in pursuing renewables,

SMART ENERGY DECISIONS SUPPLY CHAIN INITIATIVE

- To support mature renewable energy adopters in engaging their supply chain partners, SED launched the [Supply Chain Initiative](#).
- Walmart became the first member. Through its [Project Gigaton](#), consisting of more than 600 suppliers in 30 countries and reducing more than 20 MMT of GHG emissions.
- Furthermore, Walmart is targeting to reduce GHG emissions in its [supply chain in China](#) by [50 MMT by 2030](#).

compared to 65% of respondents showing increased interest for renewables among total respondents.

- Similarly, 64% of companies with a supply chain plan in place also have both RE and GHG targets, compared to 42% of respondents with both RE and GHG targets among total respondents.

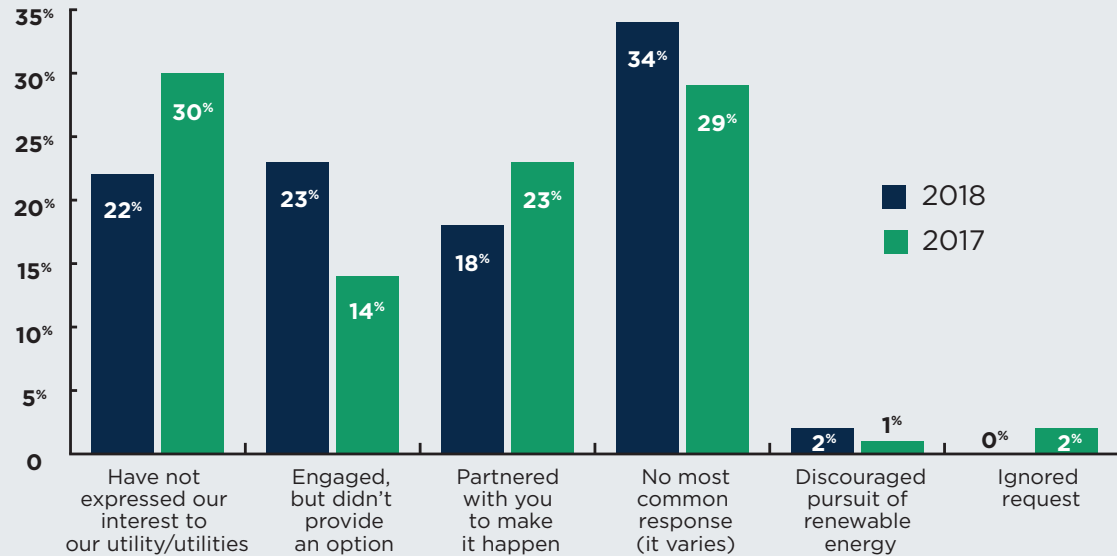
Early Stage Renewable Energy Adopters are showing interest in supply chain renewables as well:

- 40% of the respondents pursuing RE plans with suppliers are also considering their first energy purchase.
- 44% of respondents are interested in pursuing renewable energy plans with their suppliers, but do not have a plan in place yet.

Partnerships

Partnerships with Utilities Are Progressing

Work with Utilities



More companies are expressing interest for renewable energy to utilities:

- 78% of companies expressed interest to utilities for renewable energy, compared to 70% in 2017.

RECENT UTILITY ACTIONS:

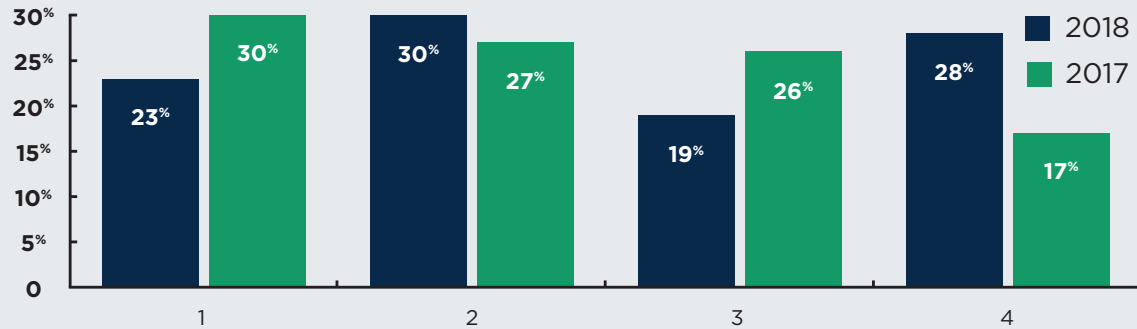
- Consumers Energy, Puget Sound Energy and Westar Energy developed innovative green tariffs to support their customers' renewable energy needs, as discussed at the 2018 Spring Renewable Energy Sourcing Forum (pages 7-9 in the [report](#)).
- Georgia Power added **177+ MW of solar for their C&I customers** who receive hourly credits in exchange for RECs

Utilities are more engaged but partnering is not as frequent:

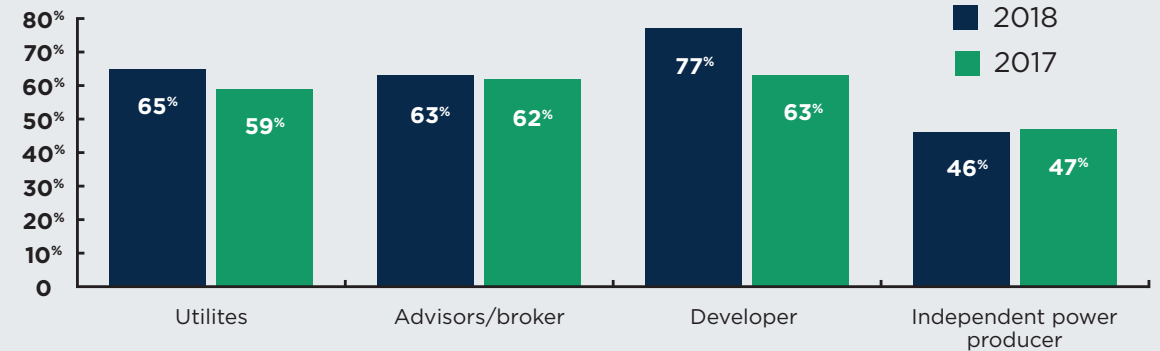
- 23% of utilities are engaged to support their clients' RE interests, which is a significant jump from 14% in 2017. However, only 18% of utility partnerships occurred, compared to 23% in 2017.
- This confirms that utility partnerships take time and many steps from expressing RE interest to engagement to partnership.

Partnerships – RE Adopters Are Expanding the Scope of Partnerships with Suppliers

Number of Different Types of Suppliers



Renewable Energy Suppliers by Type



The extent of supplier partnerships is expanding:

- 77% of respondents are considering more than one type of partner, compared to 70% in 2017.
- Nearly 50% of respondents are considering three or more types of partnerships.
- Interest in partnering with **all** types of renewable energy providers is continuing.
- More companies are considering working with developers – 77% in 2018 vs. 63% in 2017.

In fact, some partnerships go beyond the traditional renewable energy players. For example, Switch partnered with Capital Dynamics to develop [Gigawatt 1](#), the single largest solar portfolio in the U.S., which is expected to produce the lowest cost solar power in the world.

Conclusions

Conclusions

Smart Energy Decisions' Renewable Energy Sourcing Survey shows continuing interest in renewable energy among a broad set of company and organization types. Several key findings stand out from the survey results:

THE RENEWABLE ENERGY MARKET IS BECOMING MORE MATURE

- 56% of respondents have more than 10% renewable energy in their portfolio, compared to 40% in 2017.
- Respondents are procuring RE through PPAs and self-owned methods at an increasing rate, approximately 70% for each in 2018 compared to 59% and 66%, respectively, in 2017. These methods represent a longer-term RE commitment compared to green tariffs or RECs.

PROCURING RE IS STILL A JOURNEY

- The process takes time, internal resource commitment, and partnerships with various stakeholders.
- Organizations starting their RE journey mostly utilize one procurement method and engage less than two partners on average.

- Mature adopters have a diversified portfolio, utilizing a broad set of procurement methods and engaging nearly three types of partners on average.

RENEWABLE ENERGY BARRIERS

- Economic barriers are not as significant as they were in 2017; however, internal process complexities remain significant obstacles.
- Internal resources and processes play an important role, as do diverse partnerships.
- Annual energy spend can determine the primary motivation for procuring RE. Organizations with an annual energy spend of \$50 million or more are driven by economic factors such as energy cost reduction or price stability.
- Setting RE and GHG targets continue to represent a critical step in the RE procurement process.

Acknowledgements



We're committed to your success.

Smart Energy Decisions is the leading information resource and research platform dedicated to addressing the information needs of large electric power customers. We deliver news, analysis, and research in addition to producing events designed to help our readers make better decisions. We are a catalyst for change in support of the dramatic energy transformation taking place in the electric power markets impacting customers, utilities, and suppliers.

Our mission is to help large electric power users improve their profitability and reduce their carbon emissions by adopting best practices in energy efficiency and renewable energy sourcing.



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