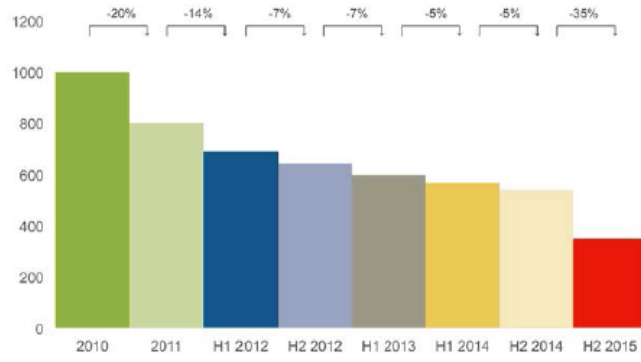


FIGURE 28. AVERAGE EV BATTERY COSTS, \$ PER kWh AND PERCENTAGE CHANGE BETWEEN PERIODS, 2010 TO H2 2015



Source: Bloomberg New Energy Finance