Projected Costs of Generating Electricity:
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Corrigendum

Page 18
Footnote 9 should read:
The median value presented in these figures may not fully represent renewable energy costs, as it gives equal weight to markets or data points which may be less relevant globally. For a more detailed discussion on the cost of renewable energy – and, in particular an alternative measurement to the median value – see Section 6.1 of the report.

Original text:
For a more detailed discussion on the cost of renewable energy – and, in particular an alternative measurement to the median value – see Section 6.1.

Page 28
The first equation following paragraph 3 should read:

$$\sum P_{MWh} * MWh * (1+r)^{-t} = \sum[(Capital_t + O\&M_t + Fuel_t + Carbon_t + D_t) * (1+r)^{-t}]$$

Original text:

$$\sum P_{MWh} * MWh * (1+r)^{-t} = \sum(Capital_t + O\&M_t + Fuel_t + Carbon_t + D_t) * (1+r)_t$$

Page 28
The second equation on this page following the paragraph beginning "Because P_{MWh} is a constant over time…" should read:

$$LCOE = P_{MWh} = \frac{\Sigma[(Capital_t + O\&M_t + Fuel_t + Carbon_t + D_t) * (1+r)^{-t}]}{\Sigma\, MWh\ (1+r)^{-t}}$$

Original text:

$$LCOE = P_{MWh} = \frac{\Sigma(Capital_t + O\&M_t + Fuel_t + Carbon_t + D_t) * (1+r)_t}{\Sigma\, MWh\ (1+r)^{-t}}$$

Page 32
The fourth sentence in paragraph 1 should read:
[In the absence of national mass-to-heat conversion factors, this report uses a default factor for hard coal of 25 gigajoules (GJ) per tonne.]

Original text:
[In the absence of national mass-to-heat conversion factors, this report uses a default factor of 25 gigajoules (GJ) per tonne.]

Page 37
Table 3.1 should read:

Table 3.1: Summary statistics for different generating technologies

Technology	Number of plants	Net capacity (MW)[1]				Overnight cost (USD/kWe)[2]			
		Min	Mean	Median	Max	Min	Mean	Median	Max
Natural gas – CCGT	13	350	551	475	900	627	1 021	1 014	1 289
Natural gas – OCGT	4	50	274	240	565	500	708	699	933
Coal	14	605	1 131	772	4 693	813	2 080	2 264	3 067
Nuclear	11	535	1 434	1 300	3 300	1 807	4 249	4 896	6 215
Solar PV – residential	12	0.003	0.007	0.005	0.02	1 867	2 379	2 297	3 366
Solar PV – commercial	14	0.05	0.34	0.22	1.0	728	1 583	1 696	1 977
Solar PV – large	12	1	19.3	2.5	200	937	1 555	1 436	2 563
Solar thermal (CSP)	4	50	135	146	200	3 571	5 964	6 072	8 142
Onshore wind	21	2	38	20	200	1 200	1 911	1 804	2 999
Offshore wind	12	2	275	223	833	3 703	4 985	4 998	5 933
Hydro – small	12	0.4	3.1	2	10	1 369	5 127	5 281	9 400
Hydro – large	16	11	1 093	50	13 050	598	3 492	2 493	8 687
Geothermal	6	6.8	62	27	250	1 493	4 898	5 823	6 625
Biomass and biogas	11	0.2	154	10	900	587	4 447	4 060	8 667
CHP (all types)	19	0.2	5.3	1.1	62	926	4 526	2 926	15 988

1. *Net capacity may refer to the unit capacity or to the combined capacity of multiple units on the same site.*
2. *Overnight cost includes pre-construction (owner's), construction (engineering, procurement and construction) and contingency costs, but not interest during construction (IDC).*

Page 40
The third sentence in paragraph 3 should read:
For new designs, net plant capacities range from around 1 000 to 3 300 MW (for a multiple-unit plant in the United Kingdom).

Original text:
For new designs, net capacities range from around 1 GW to 3 300 GW (for a multiple-unit plant in the United Kingdom).

Pages 111 to 113
Tables 6.1 to 6.7 should read:

Table 6.1: Overview of data for natural gas generation

MEDIAN CASE: NATURAL GAS (CCGT)	Net capacity (MWe)	Electrical conversion efficiency (%)	Overnight cost (USD/kWe)	Fixed O&M cost (USD/MWe)	Variable O&M cost (USD/MWh)
Number of countries	12				
Count	13	12	13	12	11
Maximum	900	61%	1 289	48 172	4.3
Minimum	350	45%	627	14 667	0.2
Mean	551	58%	1 021	30 568	2.5
Median	475	59%	1 014	29 435	2.7
Delta	550	16%	662	33 505	4.1

Table 6.2: Overview of data for coal generation

MEDIAN CASE: COAL	Net capacity (MWe)	Electrical conversion efficiency (%)	Overnight cost (USD/kWe)	Fixed O&M cost[1] (USD/MWe)	Variable O&M cost[1] (USD/MWh)
Number of countries	9				
Count	14	14	14	14	14
Maximum	4 693	51%	3 067	92 123	12.7
Minimum	605	40%	813	0	0.0
Mean	1 131	44%	2 080	37 818	3.8
Median	772	45%	2 264	34 542	3.4
Delta	4 088	11%	2 254	92 123	12.7

1. Zero values for fixed and variable O&M cost do not refer to the same data point.

Table 6.3: Overview of data for nuclear generation

MEDIAN CASE: NUCLEAR	Net capacity[1] (MWe)	Overnight cost (USD/kWe)	Fuel costs[2] (USD/MWh)	Fixed O&M costs (USD/MWe)	Variable O&M costs (USD/MWh)
Number of countries	11				
Count	11	11	9	5	10
Maximum	3 300	6 215	14.15	204 261	14.6
Minimum	535	1 807	5.09	43 178	0.9
Mean	1 434	4 249	9.74	100 169	7.8
Median	1 300	4 896	9.33	68 800	6.9
Delta	2 765	4 408	9.06	161 083	13.7

1. Net capacity may refer to the unit capacity or to the combined capacity of multiple units on the same site.
2. Fuel costs include both front-end and waste management costs.

Table 6.4: Overview of data for residential solar PV generation

MEDIAN CASE: SOLAR PV – RESIDENTIAL	Net capacity (MWe)	Capacity factor (%)	Overnight cost (USD/kWe)	Fixed O&M cost[1] (USD/MWe)	Variable O&M cost[1] (USD/MWh)
Number of countries	12				
Count	12	12	12	12	11
Maximum	0.02	19%	3 366	57 333	34.5
Minimum	0.003	10%	1 867	0	0.0
Mean	0.007	13%	2 379	25 511	3.1
Median	0.005	13%	2 297	28 333	0.0
Delta	0.017	9%	1 499	57 333	34.5

1. Zero values for fixed and variable O&M cost do not refer to the same data point.

Table 6.5: Overview of data for commercial solar PV generation

MEDIAN CASE: SOLAR PV – COMMERCIAL	Net capacity (MWe)	Capacity factor (%)	Overnight cost (USD/kWe)	Fixed O&M cost[1] (USD/MWe)	Variable O&M cost[1] (USD/MWh)
Number of countries	14				
Count	14	14	14	14	12
Maximum	1.00	19%	1 977	68 000	34.5
Minimum	0.05	11%	728	0	0.0
Mean	0.34	14%	1 583	20 700	2.9
Median	0.22	13%	1 696	21 870	0.0
Delta	0.95	8%	1 249	68 000	34.5

1. Zero values for fixed and variable O&M cost do not refer to the same data point.

Table 6.6: Overview of data for large ground-mounted solar PV generation

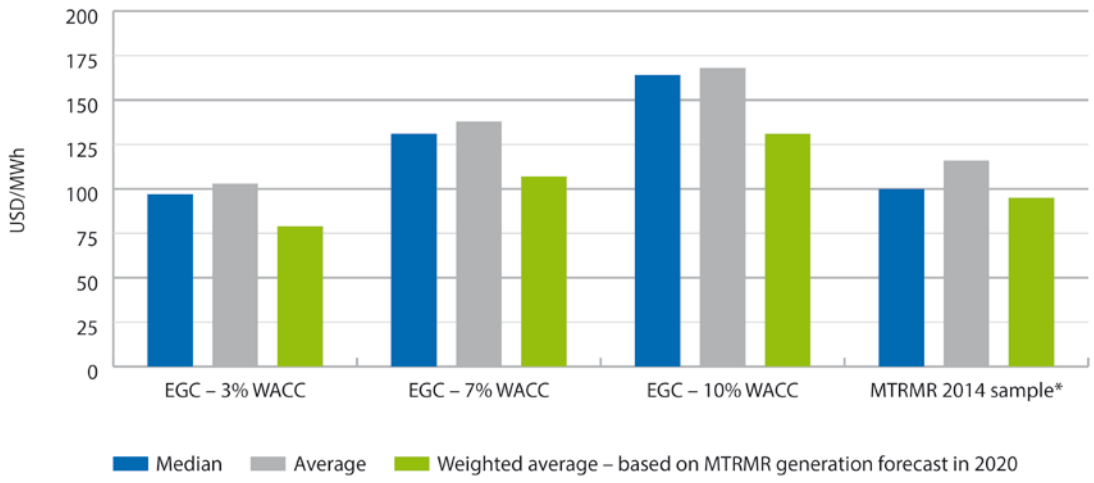
MEDIAN CASE: SOLAR PV – LARGE	Net capacity (MWe)	Capacity factor (%)	Overnight cost (USD/kWe)	Fixed O&M cost (USD/MWe)	Variable O&M cost (USD/MWh)
Number of countries	12				
Count	12	12	12	11	10
Maximum	200	21%	2 563	59 988	30.9
Minimum	1.0	11%	937	1 818	0.0
Mean	19.3	15%	1 555	30 081	4.7
Median	2.5	15%	1 436	26 667	0.0
Delta	199	10%	1 626	58 169	30.9

Table 6.7: Overview of data for onshore wind generation

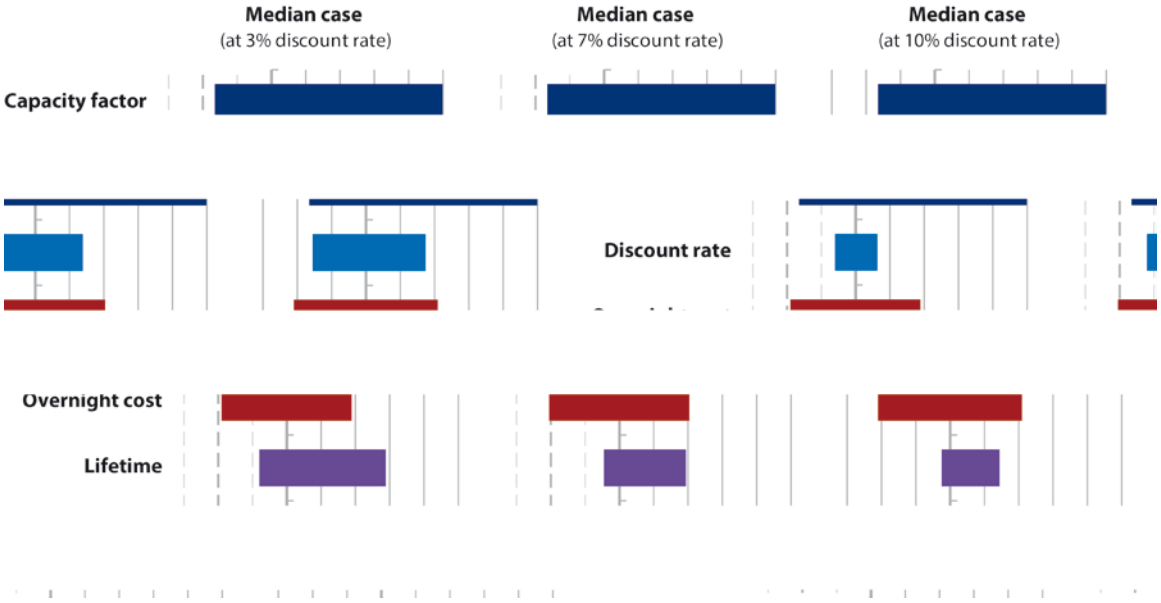
MEDIAN CASE: ONSHORE WIND	Net capacity (MWe)	Capacity factor (%)	Overnight cost (USD/kWe)	Fixed O&M cost[1] (USD/MWe)	Variable O&M cost[1] (USD/MWh)
Number of countries	18				
Count	21	21	21	18	20
Maximum	200	49%	2 999	69 719	34.7
Minimum	2	20%	1 200	0	0.0
Mean	38	31%	1 911	37 282	9.1
Median	20	28%	1 804	45 475	5.9
Delta	198	29%	1 799	69 719	34.7

1. Zero values for fixed and variable O&M cost do not refer to the same data point.

Page 115
In Figure 6.2, the colours in the legend for "Average" (green) and "Weighted average" (grey) should be reversed as follows:



Page 120
In Figure 7.4, the range of values for "Lifetime" at a 10% discount rate should be indicated as follows:



Page 137
The sixth sentence in paragraph 3 should read:
The discount factor is equal to the inverse of one plus the discount rate: 1/[1+r].

Original text:
The discount factor is equal to the inverse of one plus the discount rate: 1/[1+r]; so the discount rate has dropped below one when the cost of capital drops below zero.