



PA and OH SREC Market Update

April 8, 2014

Speakers



Steven Eisenberg
CEO



Alex Sheets
Director Environmental Markets



Sam Rust
Director Business Development

Agenda

- **Company Overview**
Sam Rust
- **Solar Capacity and SREC Supply**
Steven Eisenberg
- **SREC Pricing**
Alex Sheets
- **Q and A**

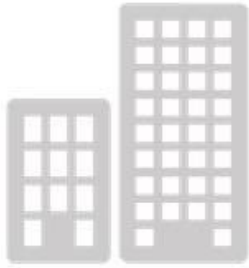
Overview



Online SREC transaction & management platform

- Since 2008
- 9,000+ clients
- 135+ MW under management
- 100% SREC focused
- Brokerage model

Services



Corporate

Electricity suppliers and institutional clients with systems above 250 kW



Residential and Small Commercial

Home owners and commercial systems smaller than 250 kW



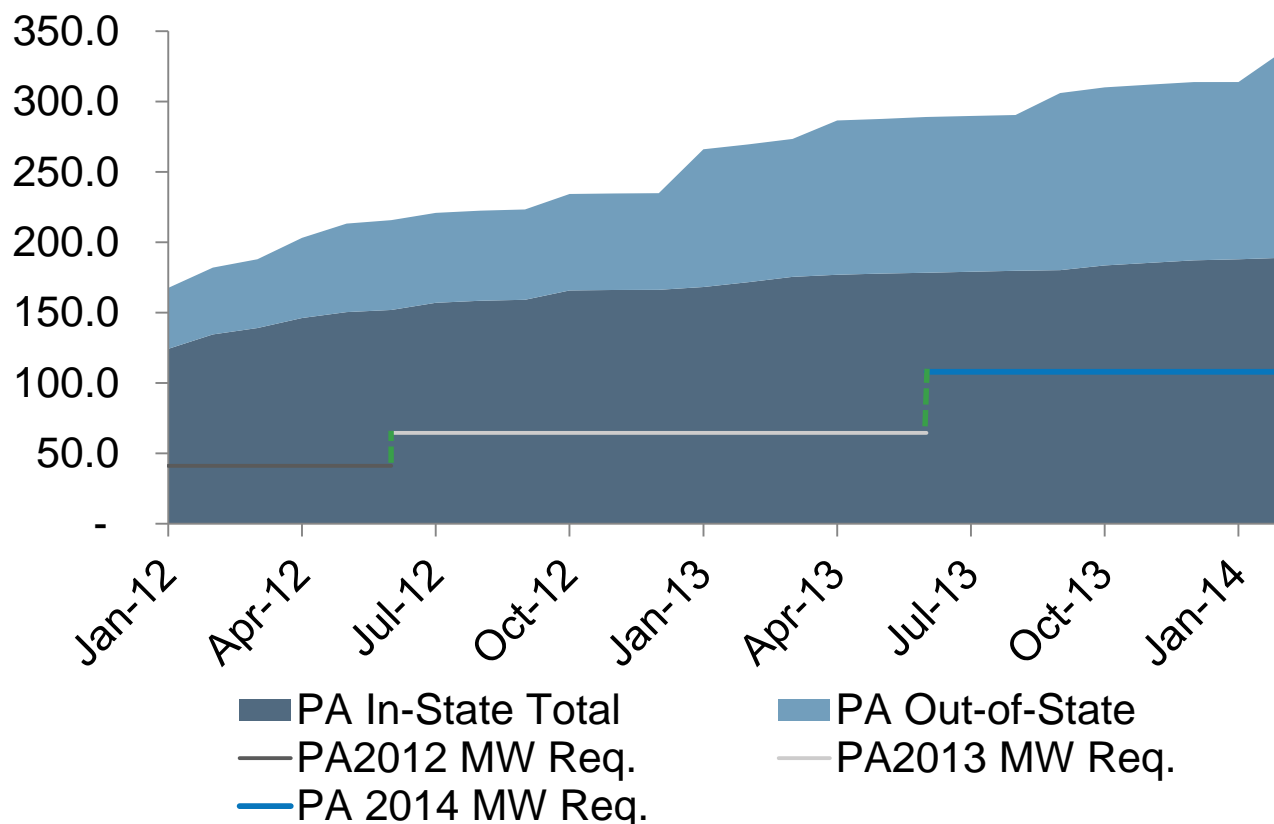
Installers

Turn-key SREC solutions for solar installers and developers

PA Capacity in PJM GATS

PJM GATS Registered Capacity as of 3/14/14 = 335.7 MW

- 188.9 MW from PA sited
- 146.8 MW from Other, 79.6 MW DC, MD, or NJ eligible
- ~256.1 MW PA eligible; 110 MW also eligible for OH



EY2014

0.084% Solar Req.

Estimated SRECs
Req.=

130k SRECs

Estimated Avg.
Annual MW
Balance Needed* =
108 MW

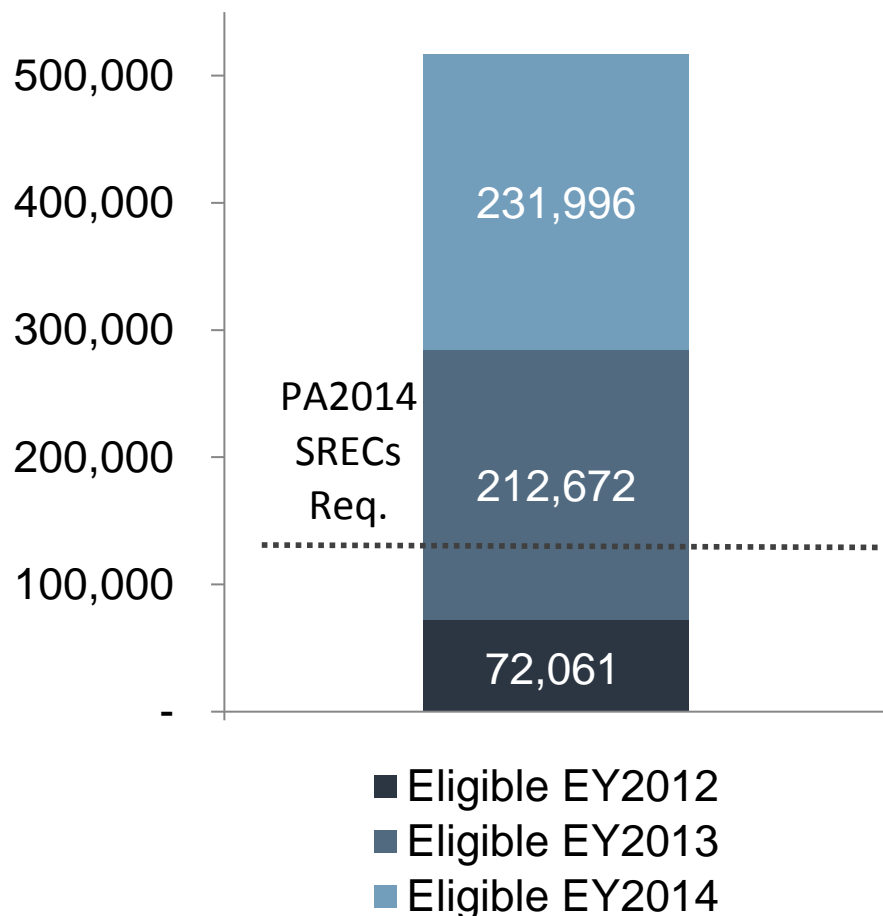
(*not including
older vintage)

Source: PJM GATS and SRECTrade Estimates

PA SREC Supply

EY2014 YTD: ~232k SRECs eligible Feb-2014 issuance

- EY2014 total eligible supply = ~517k SRECs (includes old vintages)



EY2014:

- At existing capacity oversupplied by ~390k SRECs

EY2015:

- At existing capacity oversupplied by ~240k SRECs

EY2016:

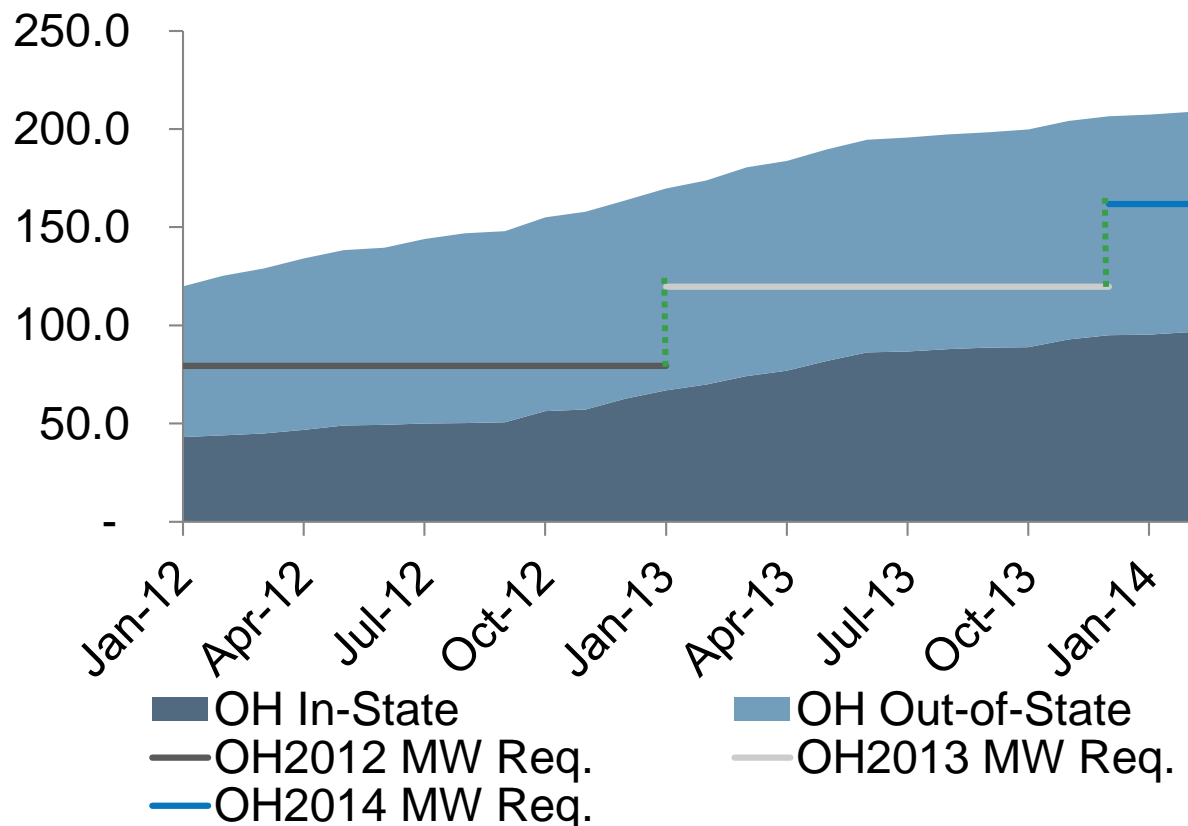
- At existing capacity oversupplied by ~150k SRECs

Source: PJM GATS and SRECTrade Estimates

OH Capacity in PJM GATS

PJM GATS Registered Capacity as of 3/14/14 = 208.7 MW

- 96.5 MW OH sited / 112.2 MW OH Eligible
- DC Eligible: 1.1 MW OH sited and 9.8 MW OH Eligible
- OH Adjusted: 95.4 MW OH Sited / 102.4 MW OH Eligible



CY2014

0.12% Solar Req.

Estimated SRECs
Req.=

194k SRECs; 50%
from adj. states

Estimated Avg.
Annual MW Balance
Needed* =
161.8 MW

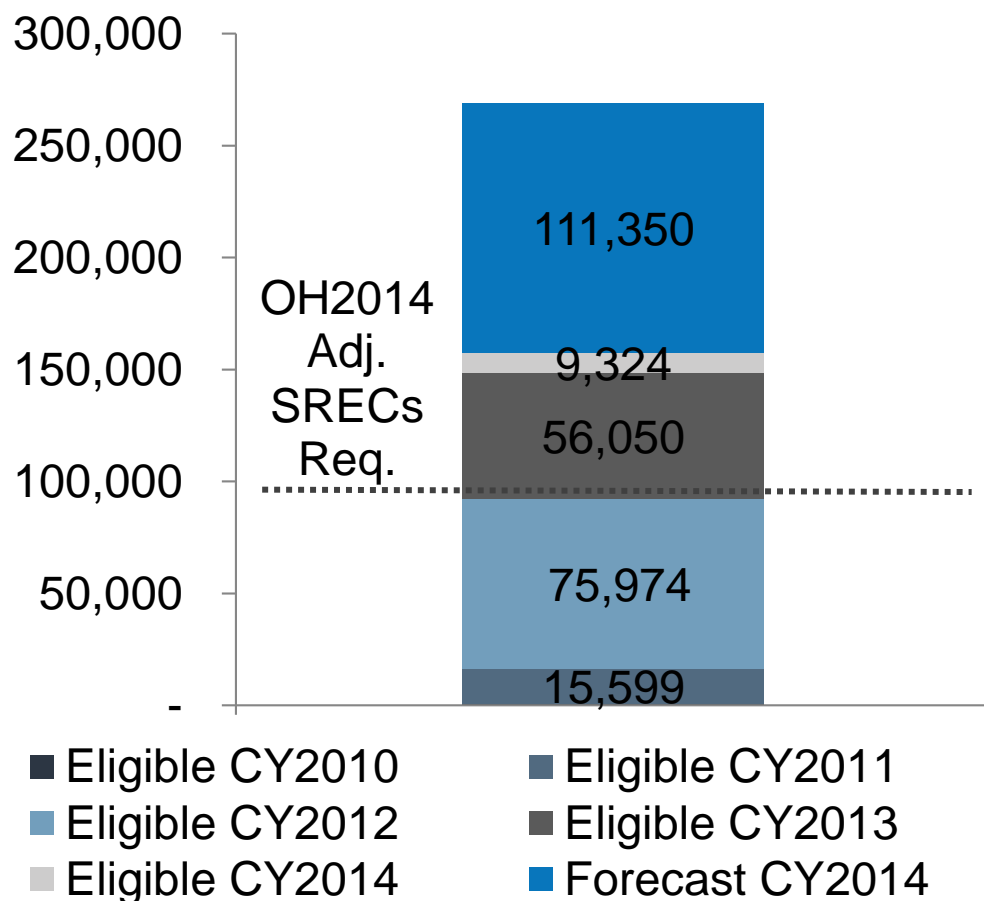
(*not including older
vintage)

Source: PJM GATS and SRECTrade Estimates

OH Adjacent SREC Supply

CY2014 YTD: ~9.3k SRECs eligible Feb-2014 issuance

- **CY2014 total eligible supply = ~269k SRECs (includes old vintages and forecast)**



CY2014:

- **At existing capacity oversupplied by ~172k SRECs**

CY2015:

- **At existing capacity oversupplied by ~172k SRECs**

CY2016:

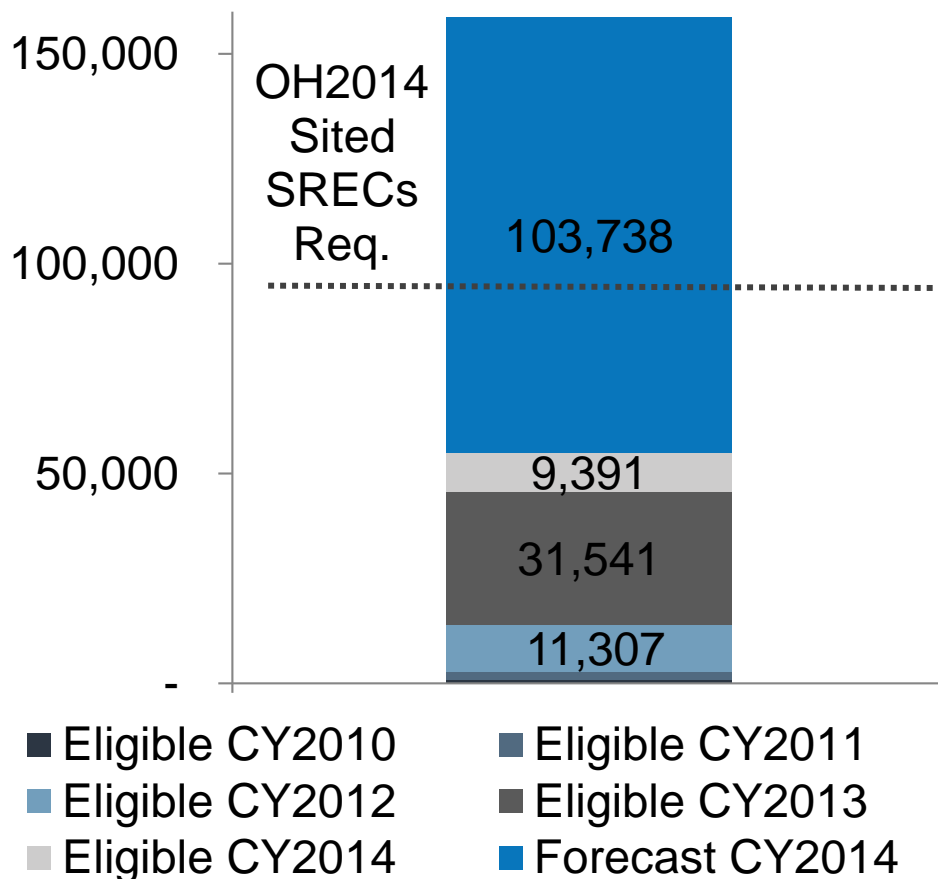
- **At existing capacity oversupplied by ~144k SRECs**

Source: PJM GATS and SRECTrade Estimates

OH Sited SREC Supply

CY2014 YTD: ~9.4k SRECs eligible Feb-2014 issuance

- **CY2014 total eligible supply = ~159k SRECs (includes old vintages and forecast)**



CY2014:

- **At existing capacity oversupplied by ~62k SRECs**

CY2015:

- **At existing capacity oversupplied by ~53k SRECs**

CY2016:

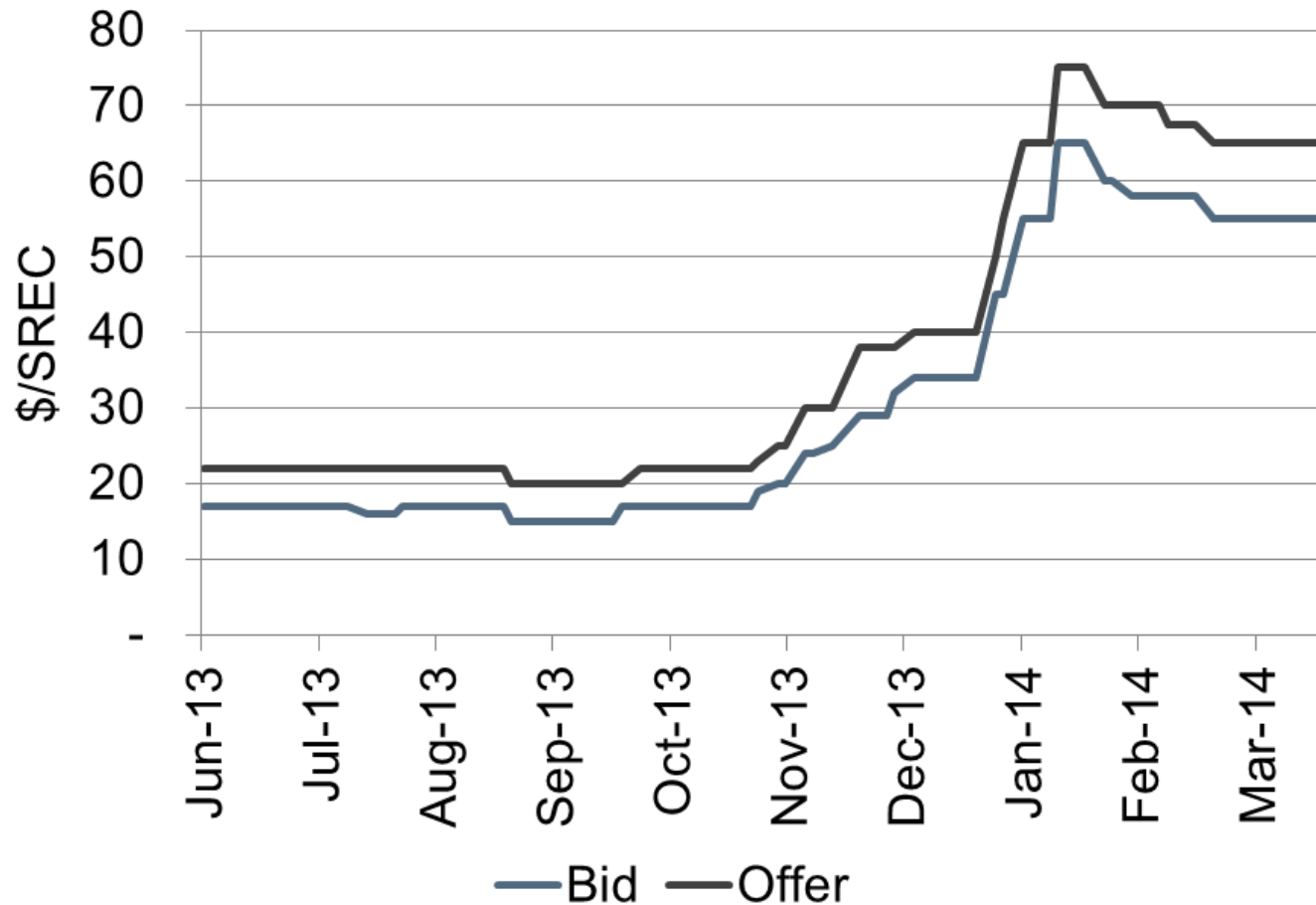
- **At existing capacity oversupplied by ~17k SRECs**

Source: PJM GATS and SRECTrade Estimates

PA2014 Spot Pricing

Recent spot transactions have run up

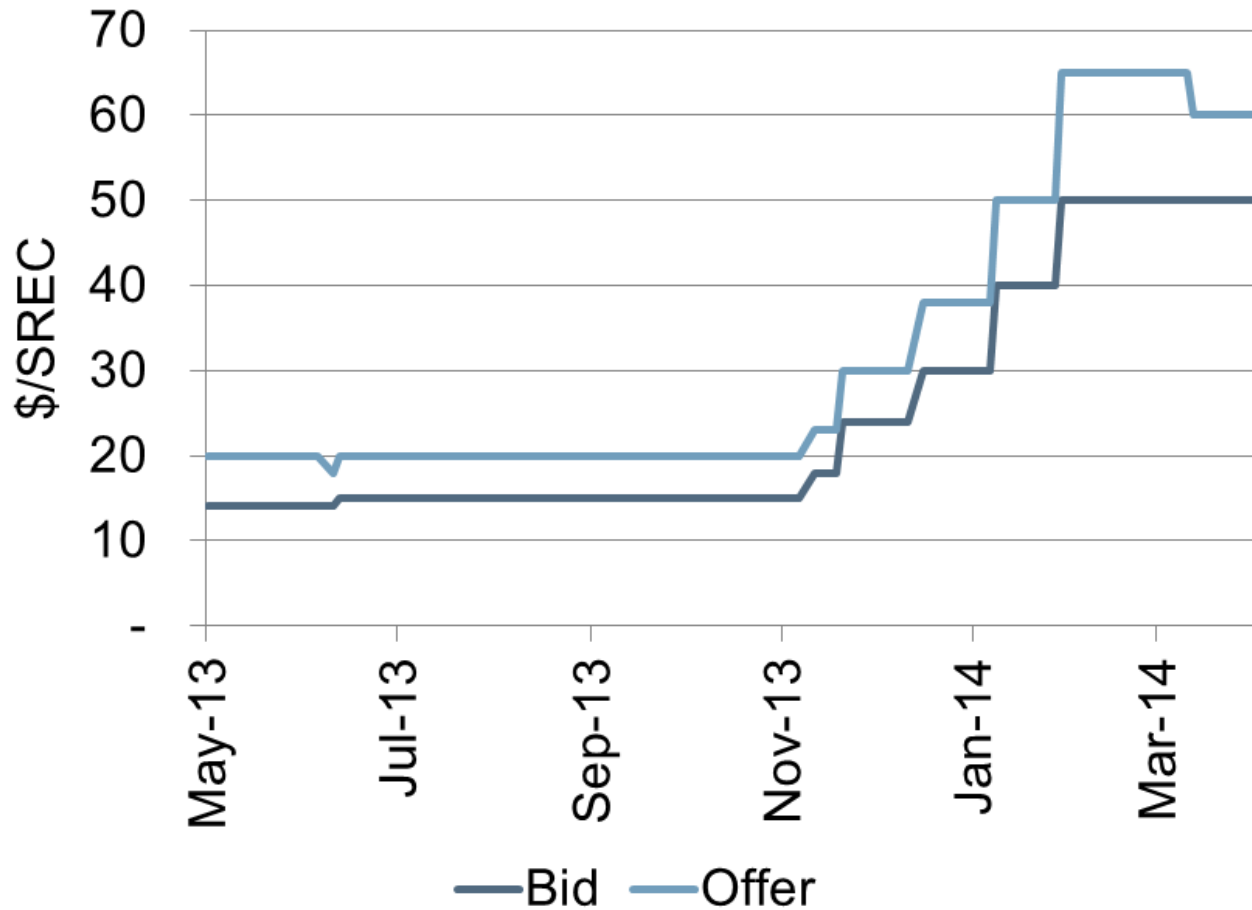
- Current PA14 Market: \$55 @ \$65



Source: SRECTrade

OH 2013 Adjacent Spot Pricing

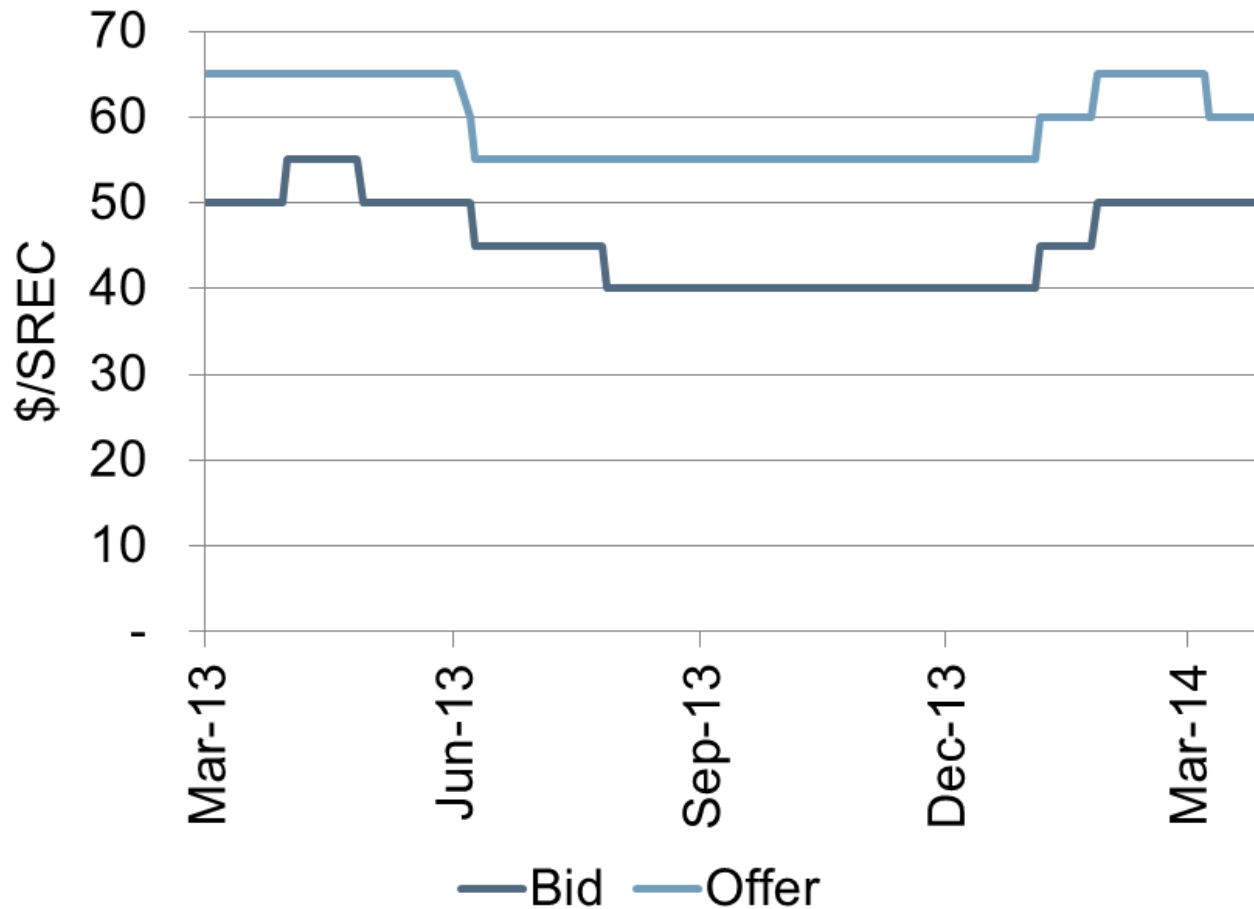
Current OH13 Adjacent Market: \$50 @ \$60



Source: SRECTrade

OH 2013 Sited Spot Pricing

Current OH13 Sited Market: \$50 @ \$60



Source: SRECTrade

Questions?

Mainline: (877) 466-4606
Brokerage Desk: Ext #4
customerservice@srectrade.com

Steven Eisenberg
steven.eisenberg@srectrade.com
(415) 702-0863

Alex Sheets
alex.sheets@srectrade.com
(802) 989-2617

Sam Rust
sam.rust@srectrade.com
(415) 729-3546