



# US REC Markets – Background for panel on REC Price Transparency



## Renewable Energy Markets Conference

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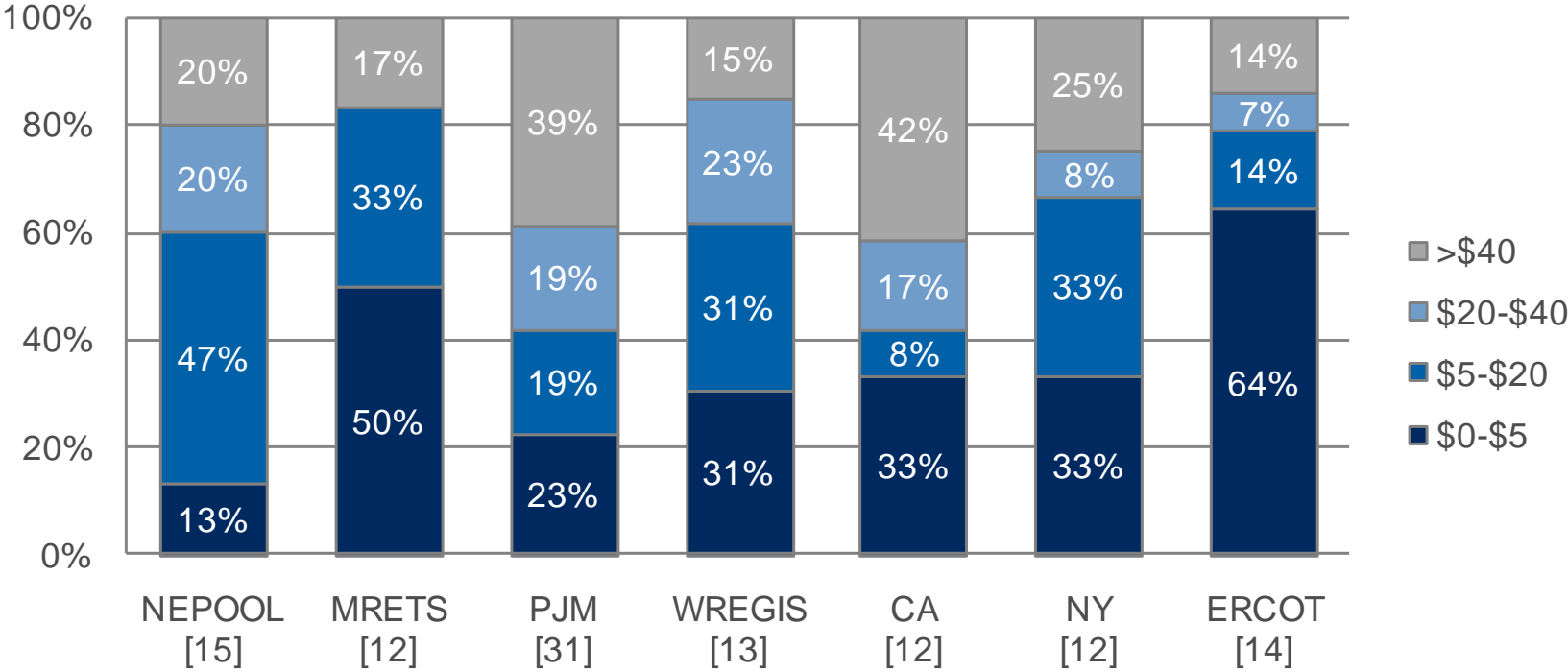
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# REC markets survey – price expectations for 2013-2020 time period (% of respondents)

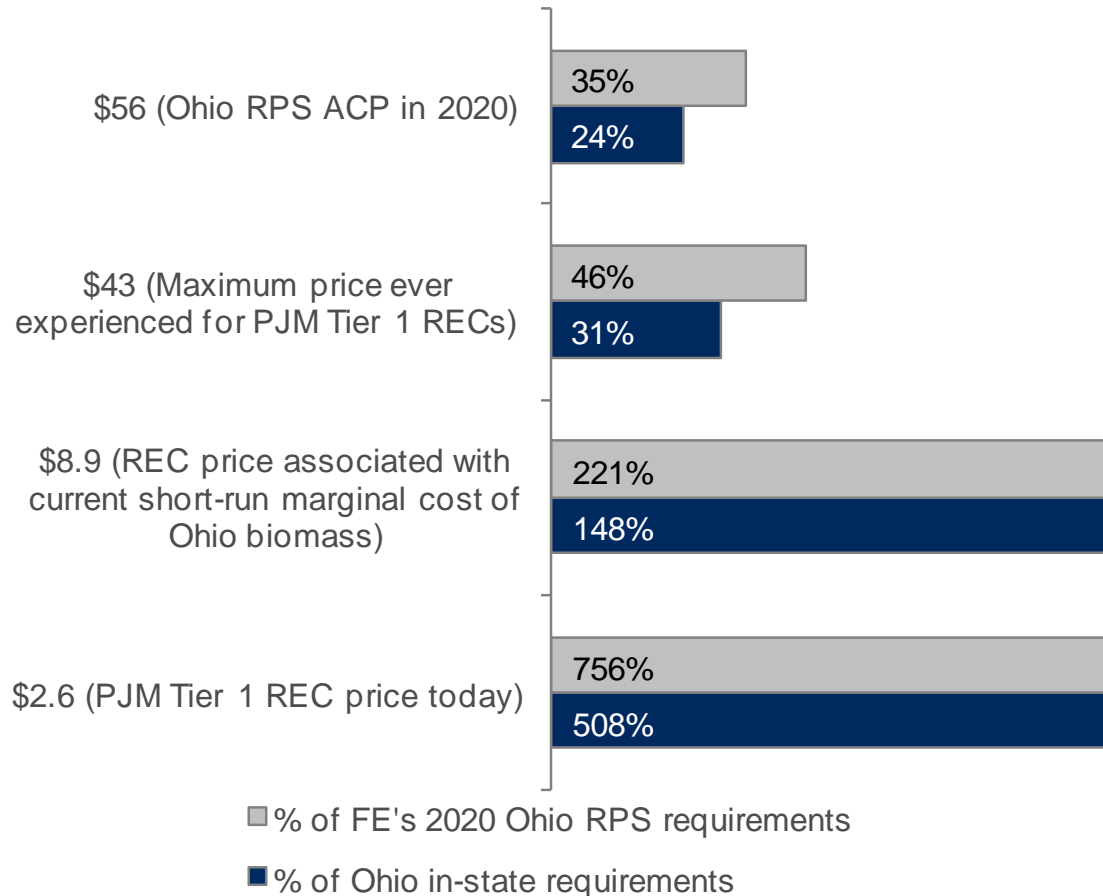


Expectations about future prices

? low high ? high ? low

Source: Bloomberg New Energy Finance REC Markets survey Note: Numbers at bottom in brackets denote number of respondents

# Case study: Burger RECs as % of demand (under various definitions of 'REC market price')



- 312MW Burger biomass plant (First Energy) has received approval to gain multiplier on its RECs
- Highly plausible scenarios in which Burger RECs could meet all of First Energy's RPS requirements and/or obliterate Ohio's in-state requirements
- Key issue: what is a REC market price?

Source: Bloomberg New Energy Finance , Ohio PUC, First Energy reports

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