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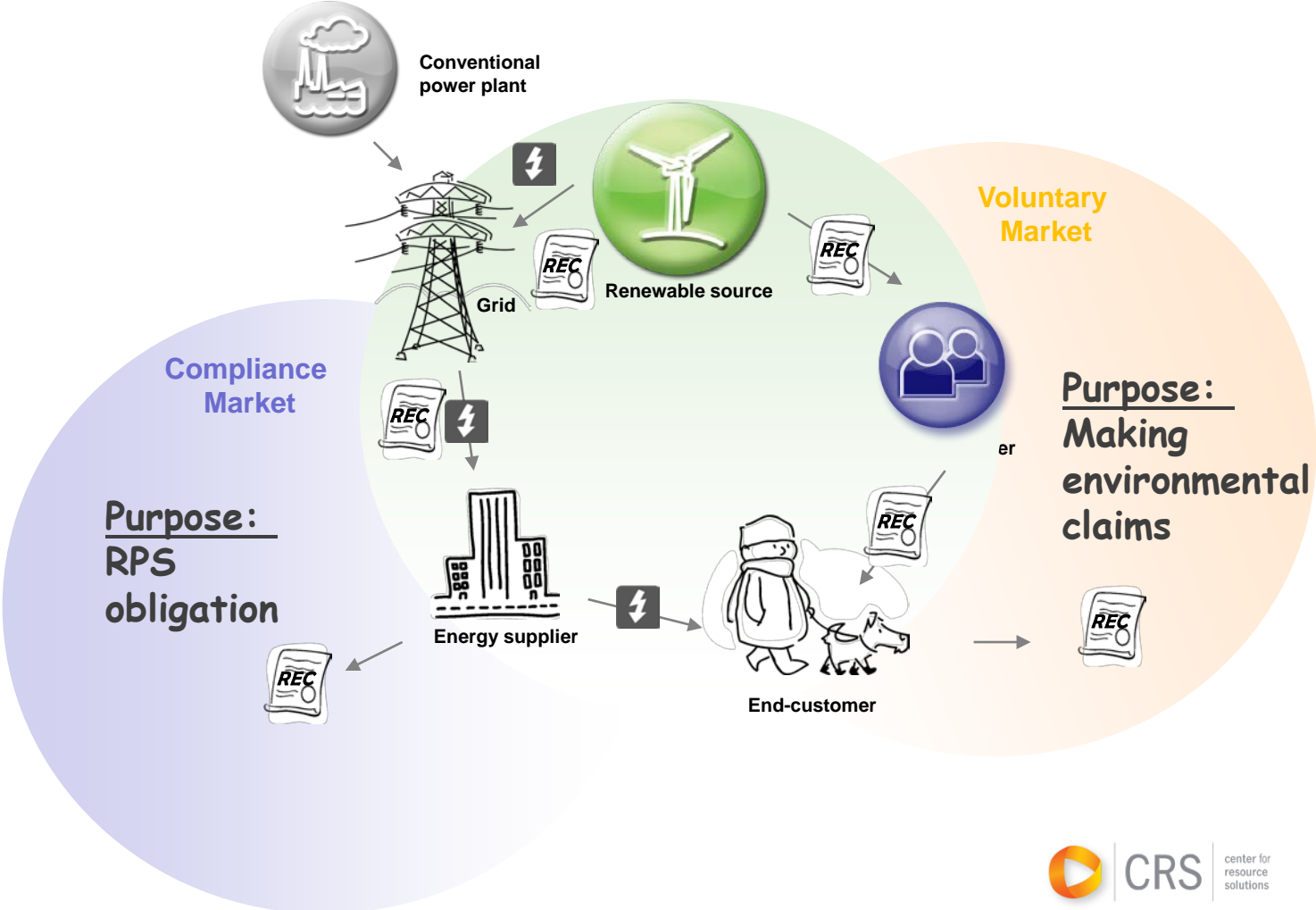
International Voluntary Renewable Markets

Renewable Energy Markets Conference
November 17, 2011

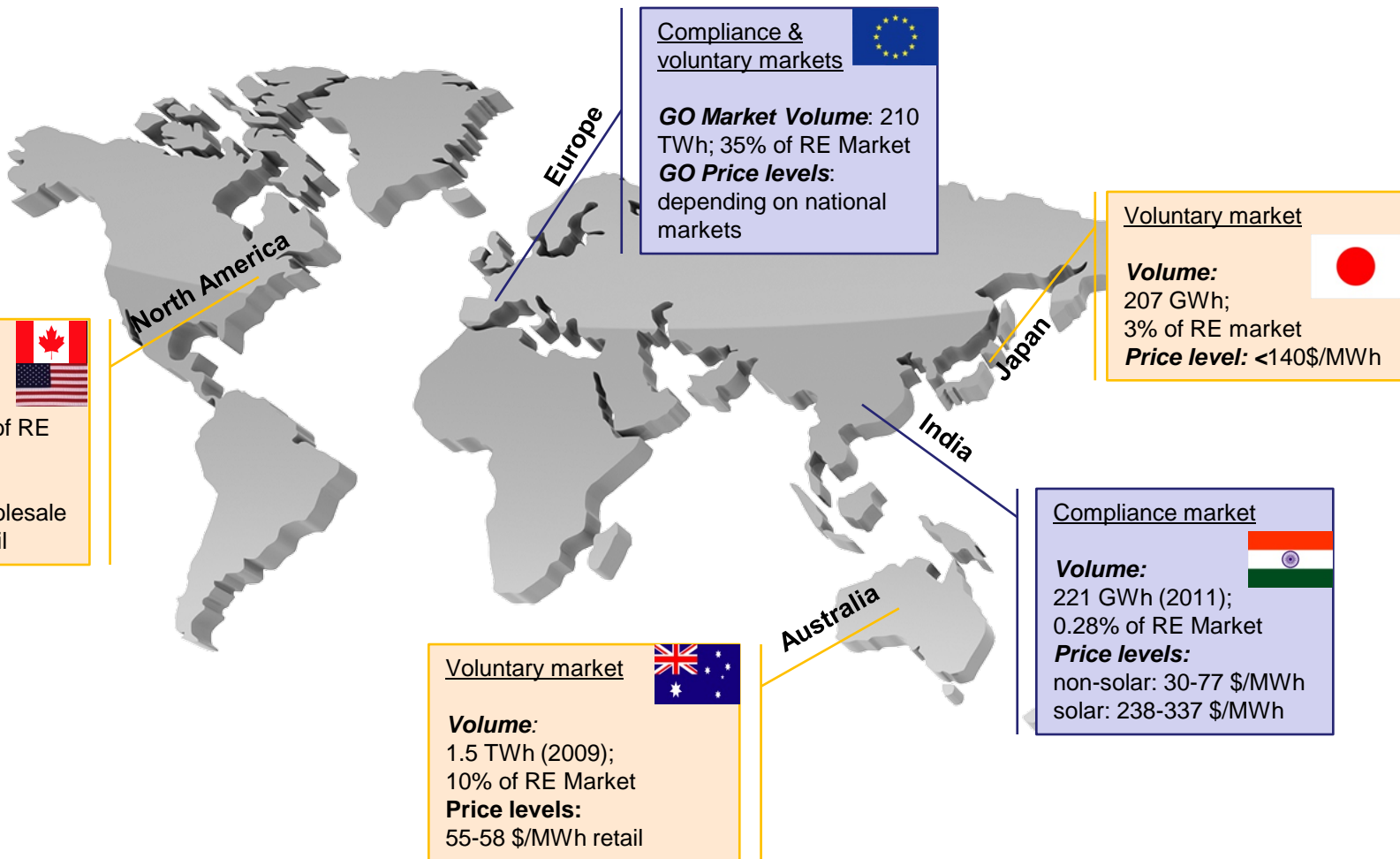
by

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The REC Market

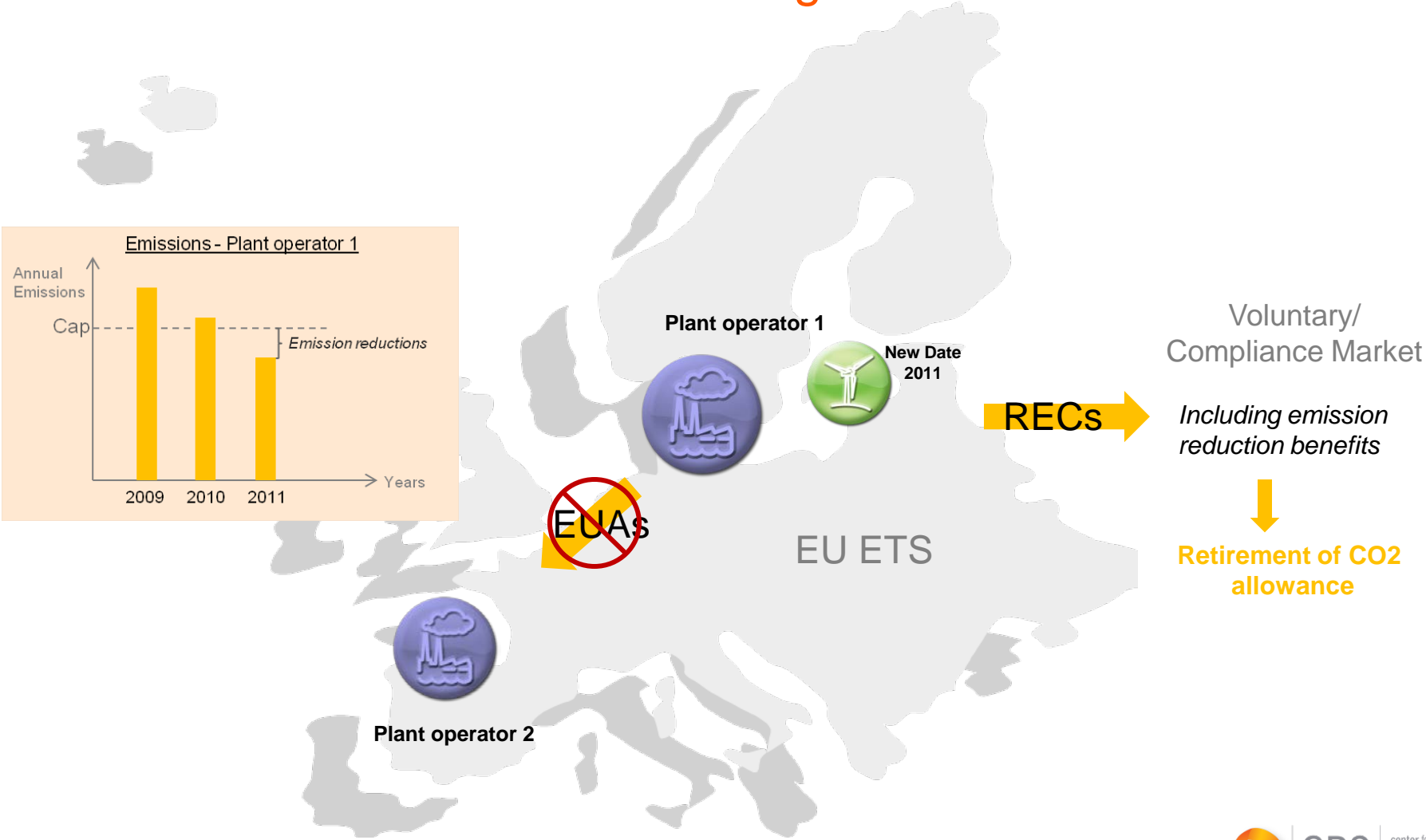


The International Voluntary REC Markets



All volume and price figures refer to the year 2010 unless indicated differently. Data derives from following sources: Deutsche Bank; Energy Alternatives India; mnre.gov.in; Natural Energy Company, LD; orer.gov.au; Rec Registry India & Australia.

The Risk of Double Counting



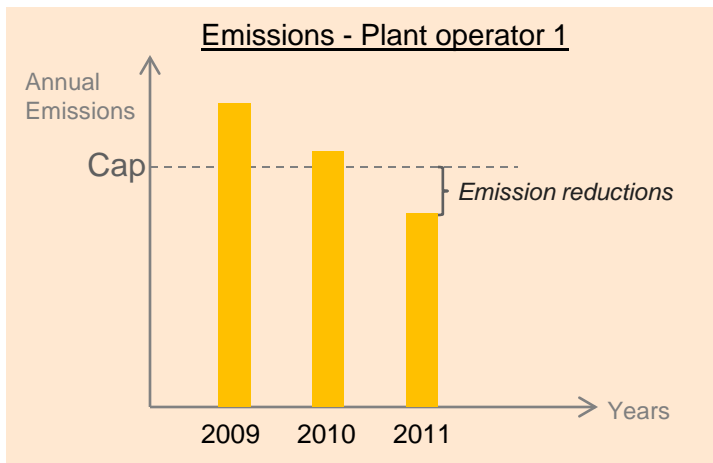
Conclusion

- Consistent REC definition
- Inclusion of all environmental attributes
- Exclusion of double counting
- Market transparency

CONTACT

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Backup



Incredible market growth, News Gothic Demi. News Gothic T. Align the bottom of the graph with the bottom guide and along the left-side guide. Keep this caption short.