

# RENEWABLE ENERGY MARKETS 2013

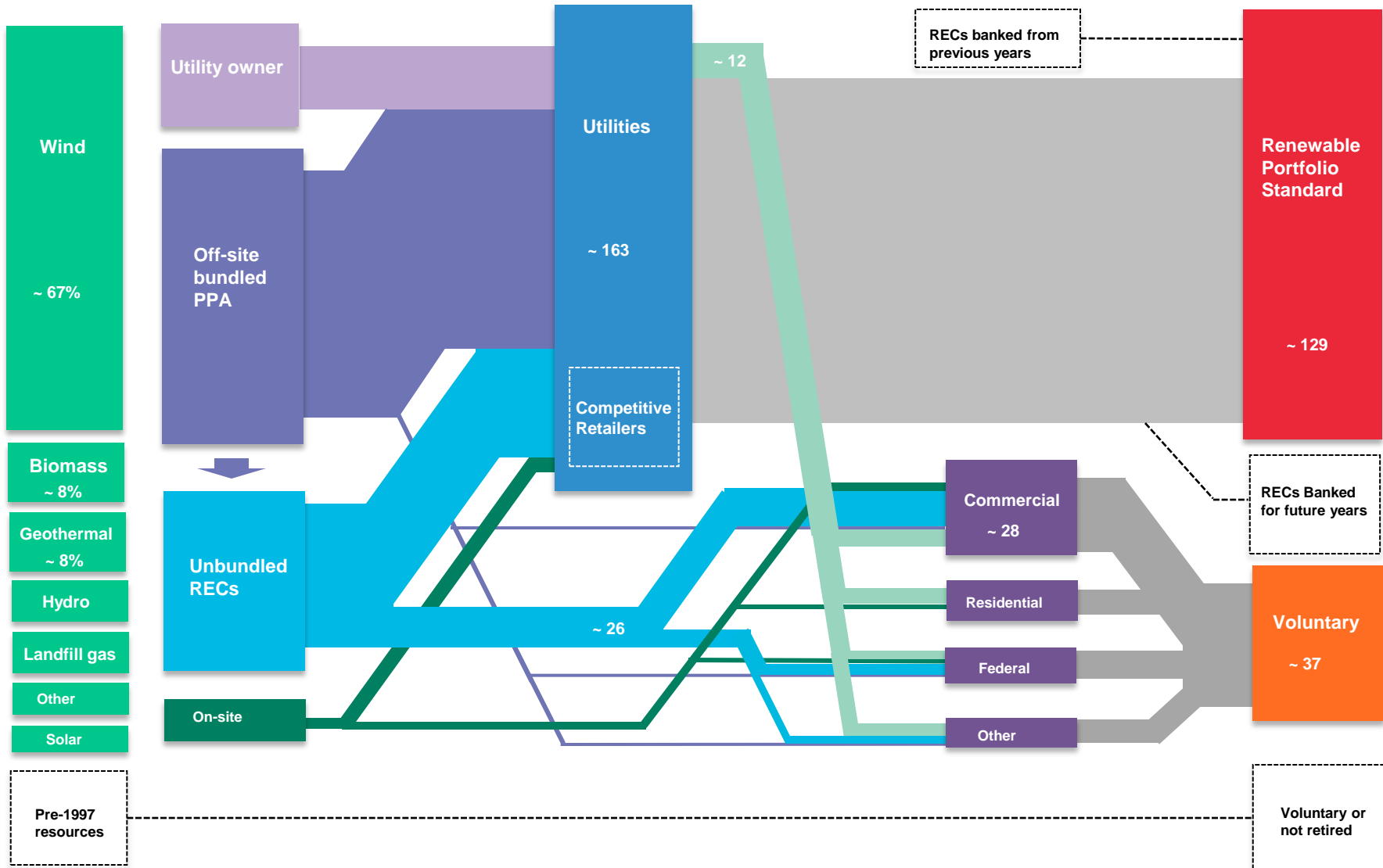
**REGIONAL COMPLIANCE REC MARKET FLYBY**

NICHOLAS CULVER

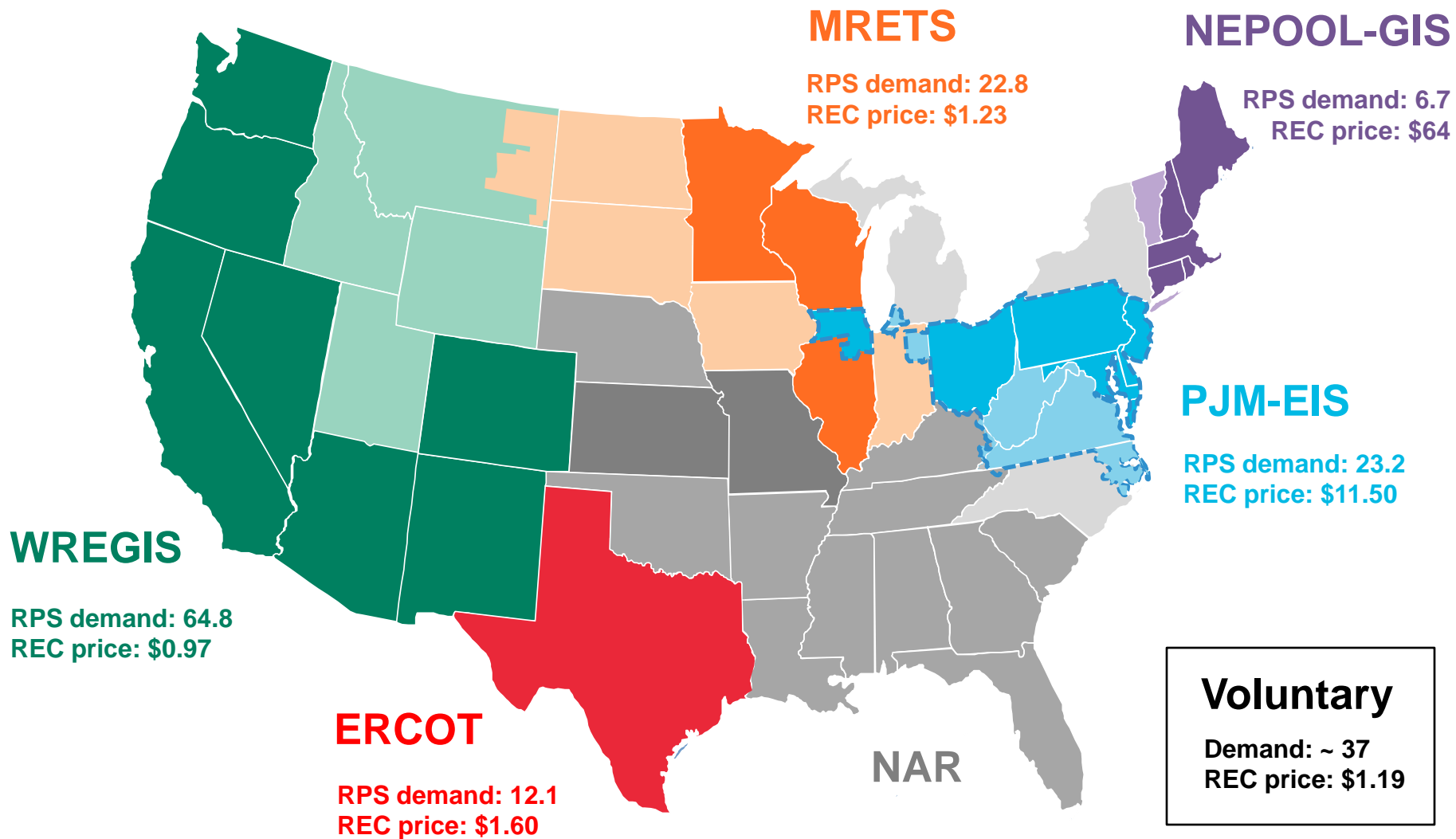
24 SEPTEMBER 2013



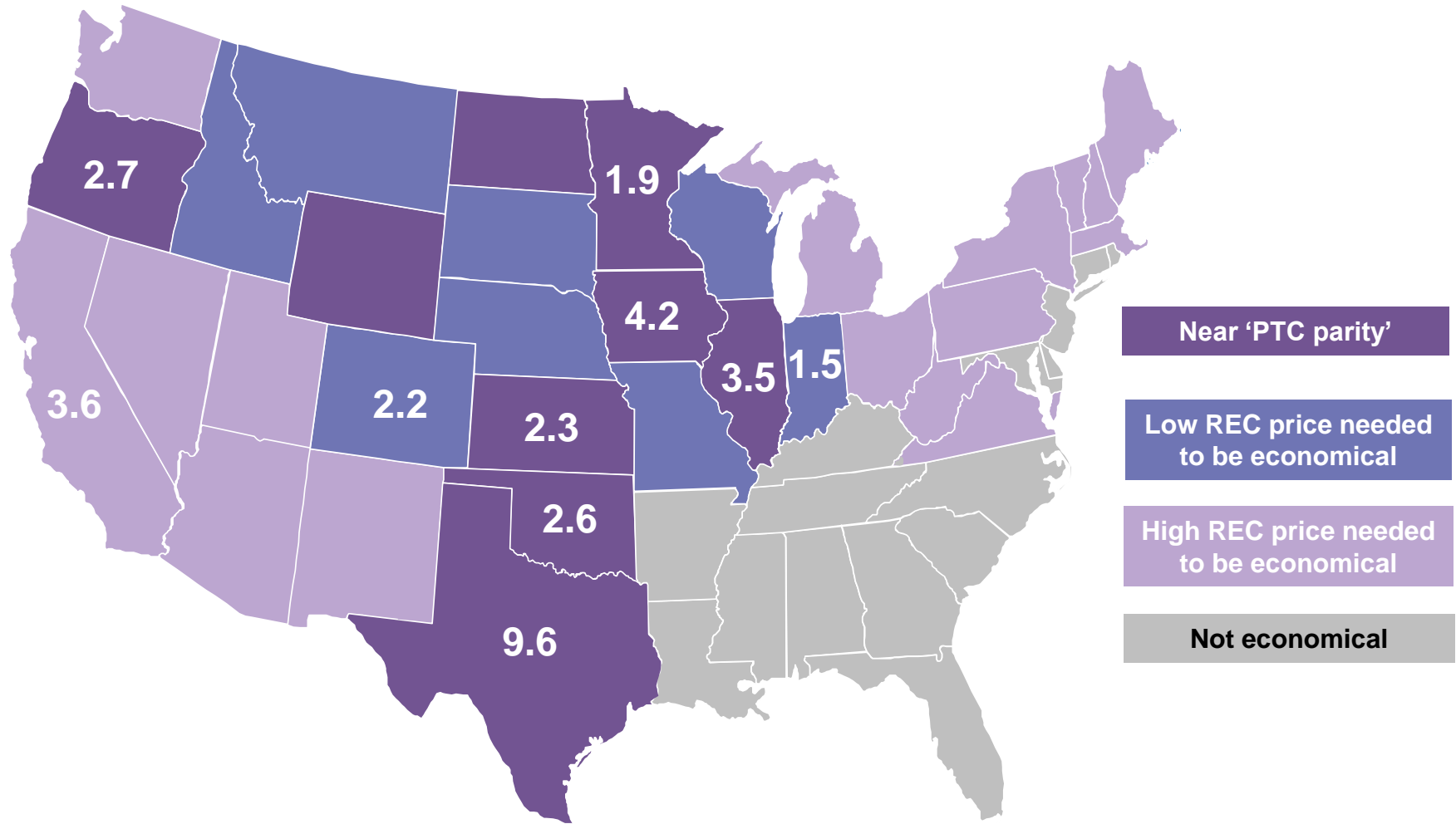
# ESTIMATED US RENEWABLE ATTRIBUTE FLOW, 2012 (~189TWH TOTAL)



# MAJOR REGIONAL REC MARKETS – RPS DEMAND (TWH OR MILLION-RECS, 2012) AND REC PRICE (SEPT 2013)



# TOP TEN STATES FOR WIND BUILD, 2007-12 (GW)



Near 'PTC parity'

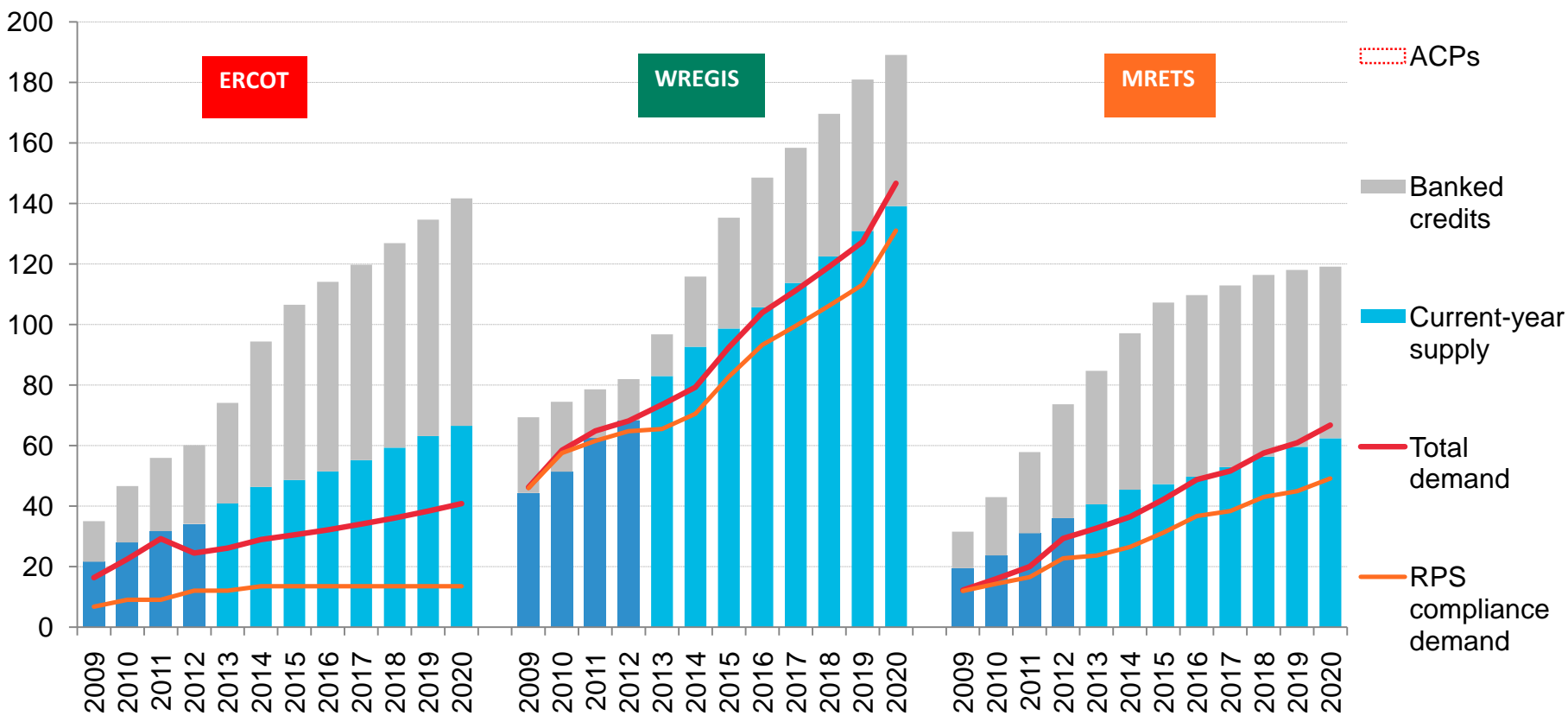
Low REC price needed to be economical

High REC price needed to be economical

Not economical

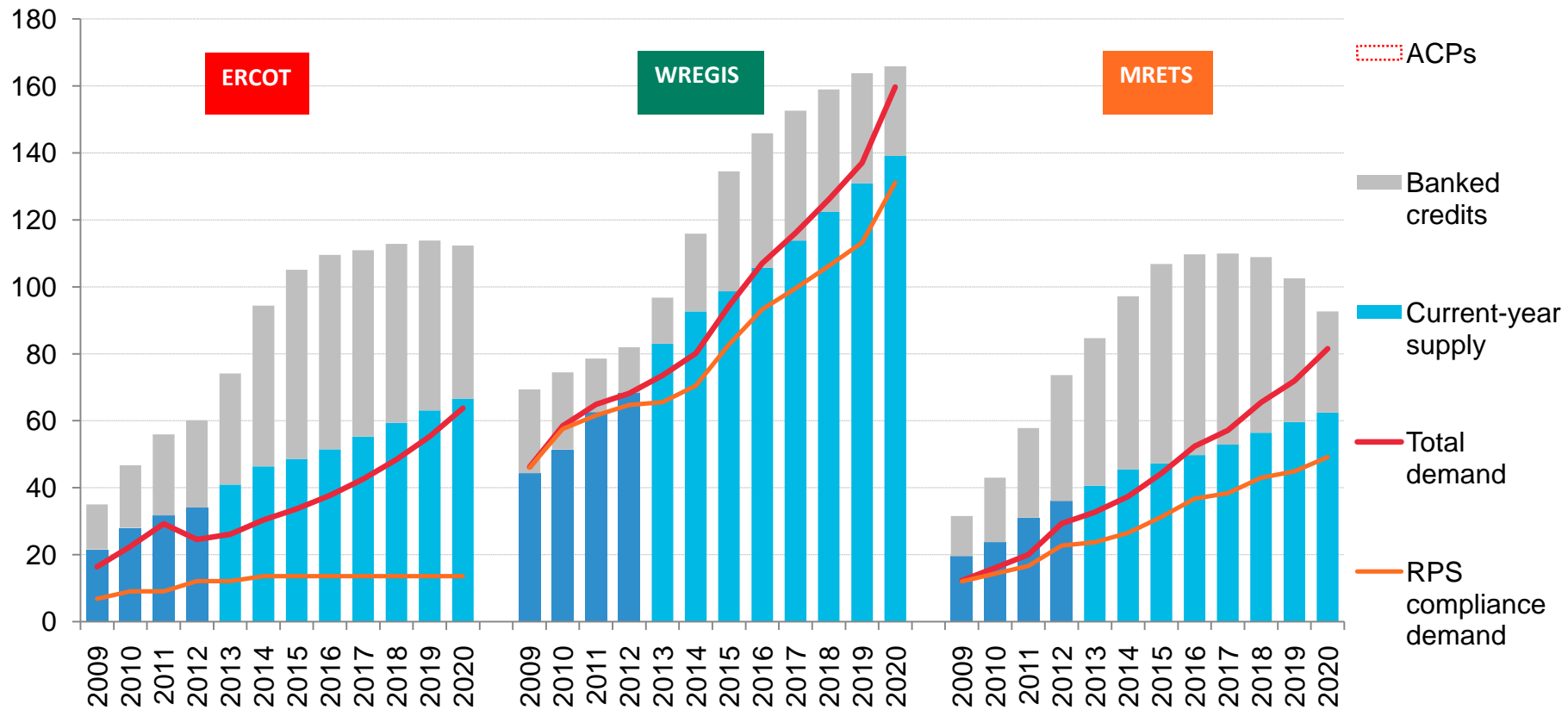
# REGIONAL SUPPLY AND DEMAND, 2009-20 (TWH)

## – 10% VOLUNTARY DEMAND GROWTH



# REGIONAL SUPPLY AND DEMAND, 2009-20 (TWH)

## – 20% VOLUNTARY DEMAND GROWTH



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# REGIONAL COMPLIANCE REC MARKET FLYBY

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