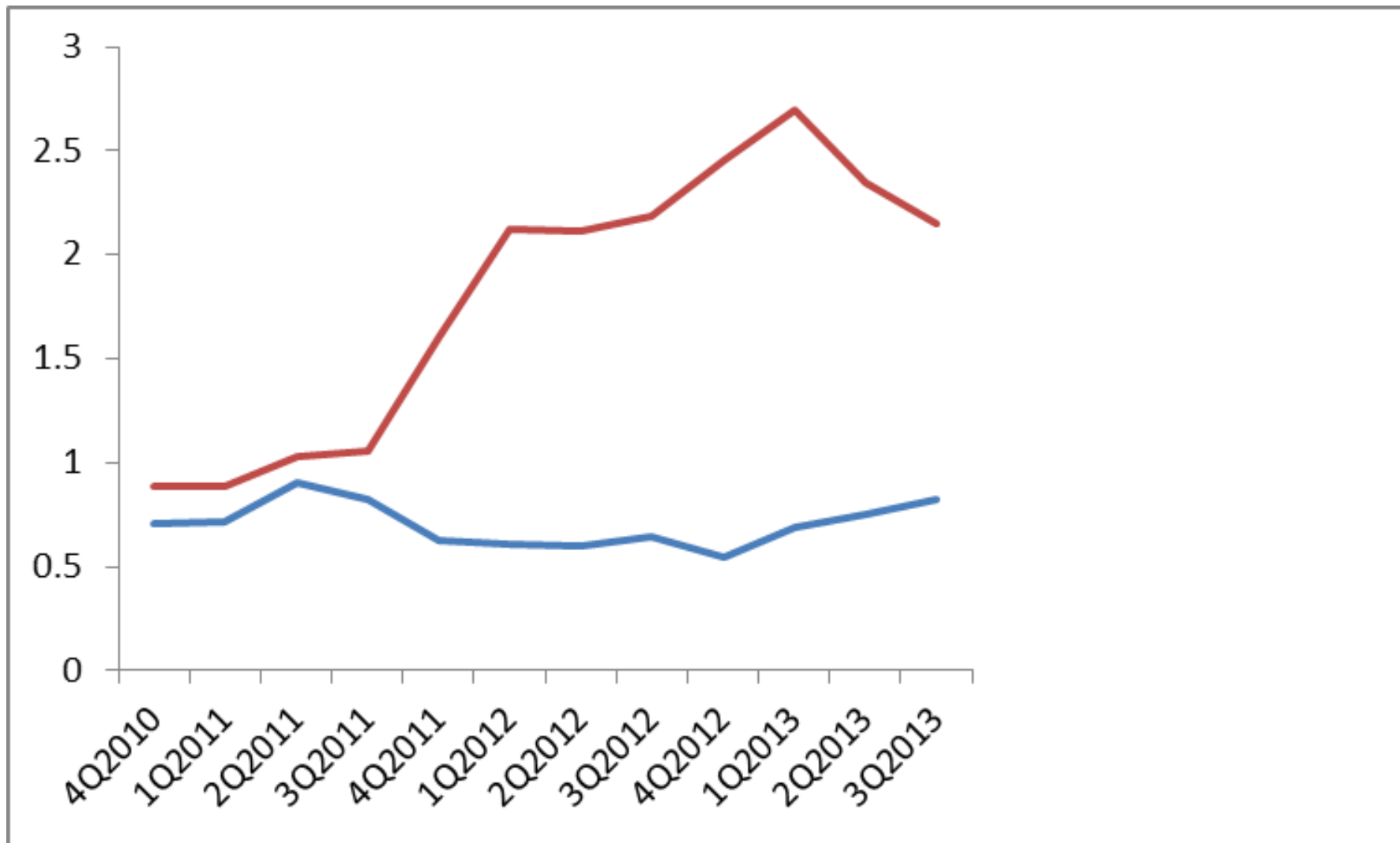


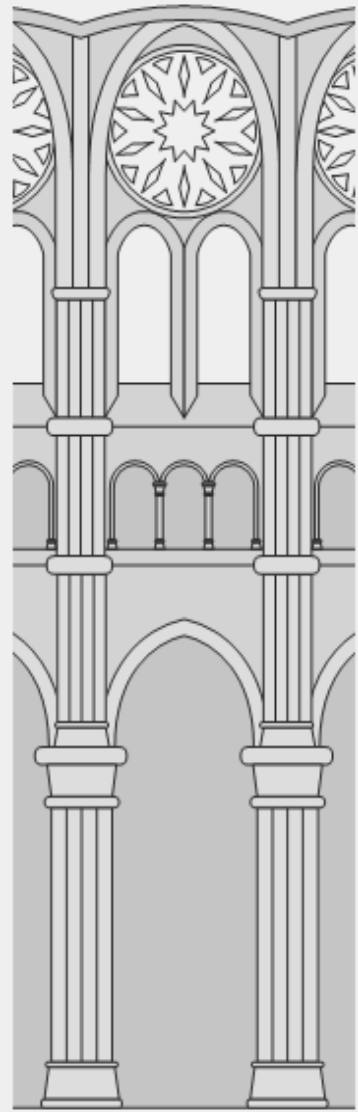
TX RECs and Compliance Premiums

Category	Instrument	2011	2010	2009
Retired Mandatory	REC	9,031,949	9,029,990	6,788,076
Retired Voluntary	REC	15,288,819	11,828,596	8,726,129
Expired Quantity	REC	421,317	211,722	5,342
Retired Mandatory	Compliance Premium	50,782	20,056	12,173
Retired Voluntary	Compliance Premium	150,295	105,876	165,319
Expired Quantity	Compliance Premium	0	0	0

TX Voluntary REC Retirements

Category	2012	2011	2010	2009
Retired Voluntary RECs	?	15,288,819	11,828,596	8,726,129
TX Green-e Retirements	3,827,970	5,077,950	5,788,230	3,933,720
Exports to North Carolina	?	1,855,000	0	0
Other Retirements	?	8,355,869	6,040,366	4,792,409





The Curious Case of Texas

Presented By:

John Friskel

WECC & ERCOT Broker

Clear Energy Brokerage & Consulting LLC

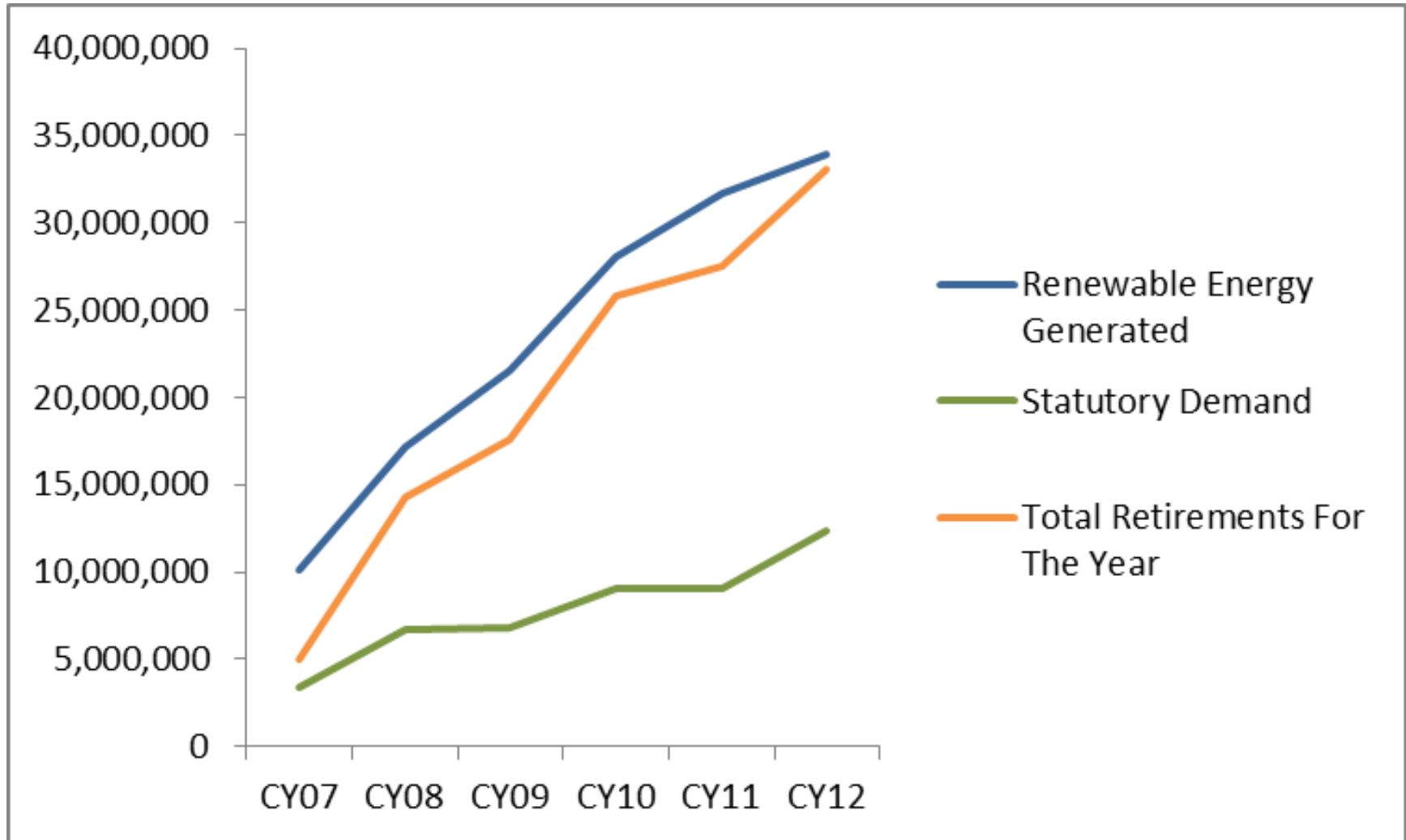
Phone: 415.994.1603

John.Friskel@clearenergybrokerage.com

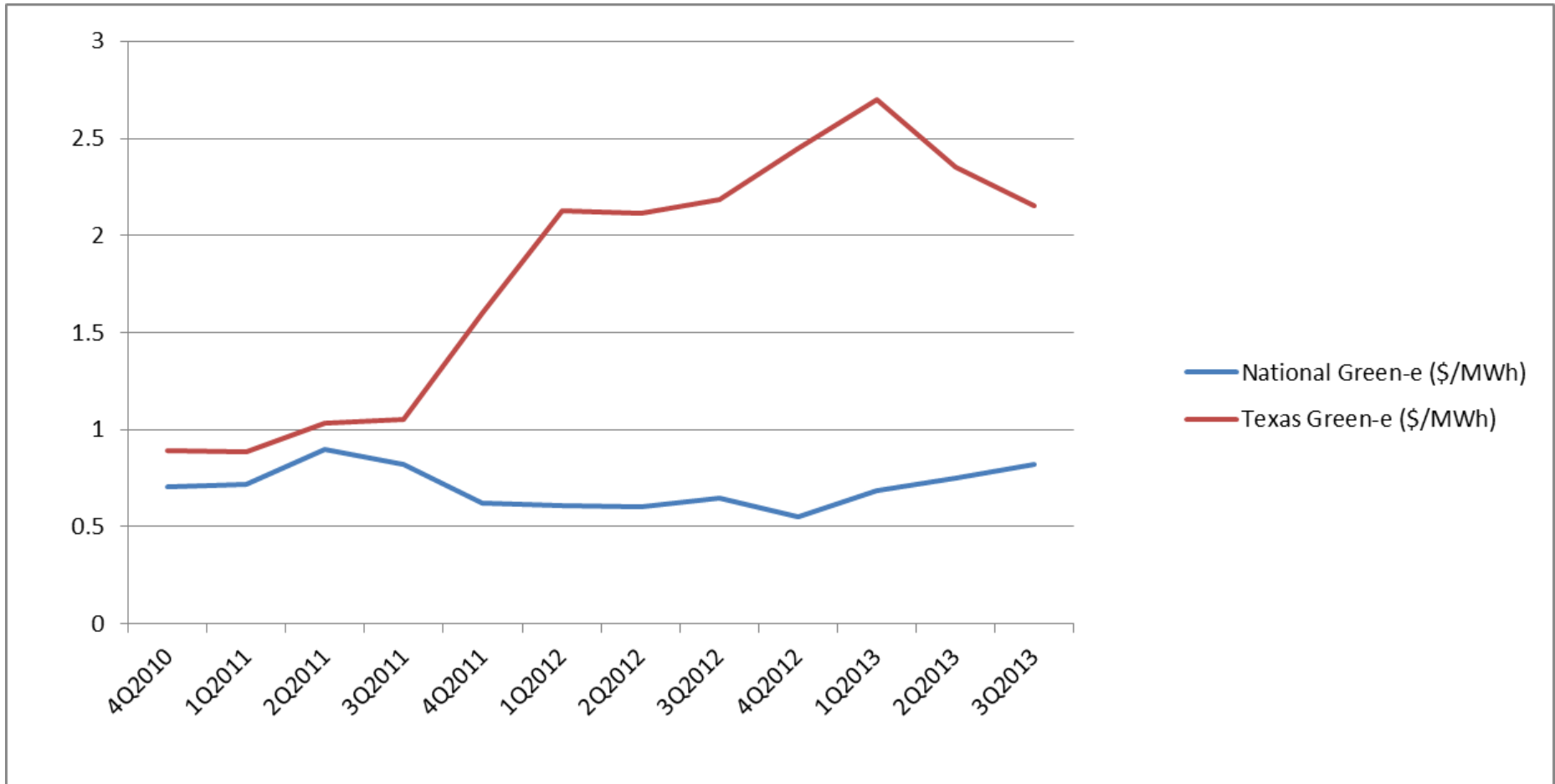
What Makes Texas Unique?

- Capacity Based Standard
- Currently meeting statutory goals & aspirational goal
- Compliance eligibility closely matches National Green-e standard

Texas generation is well in excess of statutory demand.



Texas has historically set the floor for the National Green-e Market.



There are four different theories that can seed our panel discussion

1. Natural Gas Connection
2. Speculation
3. The \$2.00 Alamo
4. Rainy Day Theory

