PJM Tier I REC Market: The Impact of Expiring PTC & Other Fundamentals
• Karbone is an integrated Energy and Environmental Markets firm
• Founded in 2008 with offices in New York and London
• Karbone provides:
  
  **BROKERAGE | CAPITAL ADVISORY | MARKET RESEARCH**

• Since its founding, the firm has been recognized in multiple instances in the Renewable Energy Sector by its clients:
Agenda

- Historical Build
- Historical Pricing
- Forward Supply & Demand Outlook
- PTC Considerations
- Impact of Legislative Changes
Historical S&D Dynamics

PJM Tier I Historical Supply & Demand (2009-2015)

- Demand CY
- Supply CY
- Banked Available CY-1
Forward S&D Outlook (Scenario 1)

PJM Tier I S&D Projections

- Demand CY
- Supply CY
- Banked Available CY
- Wind (Interconnection Queue) CY

Years: 2009 to 2019

Strictly Confidential
Forward S&D Outlook (Scenario 2)

PJM Tier I S&D Projections

- Demand CY
- Supply CY
- Banked Available CY 1
- Wind (Interconnection Queue) CY


PEC (Projected Energy Consumption)
Forward S&D Outlook (Scenario 3)
Total Proposed Capacity: 12,069 MW
## Legislative Pipeline

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<tr>
<th>Bullish Fundamentals</th>
<th>Bearish Fundamentals</th>
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<tr>
<td>Maryland Clean Energy ACT (A.B 377 – S.B 373)</td>
<td>North Carolina (H.B 760)</td>
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<td>New Jersey (S 2444 – A 4224)</td>
<td>Tax Extenders Package 2015</td>
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<td>Pennsylvania (S.B 743 – H.B 100)</td>
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Thank You!

Karbone

A renewable energy and environmental markets firm