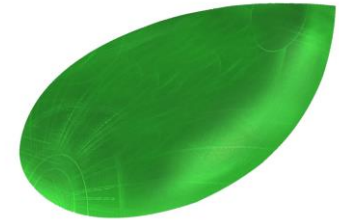


PJM Tier I REC Market : Tri-State Short-term Outlook & Legislative Roundup

October 06, 2016



Karbone

A **renewable energy**
and **environmental**
markets firm

Ali Shajrawi
Director of Research
T: (646) 845-0095
ali.shajrawi@karbone.com



Karbone

- 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:

Environmental Finance

- *Leading US Renewable Energy Credit Broker*
 - *Leading California Carbon Broker*
 - *Best North America Advisory & Consultancy*
- 2015**

Environmental Finance

- *Leading US Renewable Energy Credit Broker*
 - *Leading California Carbon Broker*
 - *Leading North America Advisory & Consultancy*
- 2014**

Environmental Finance

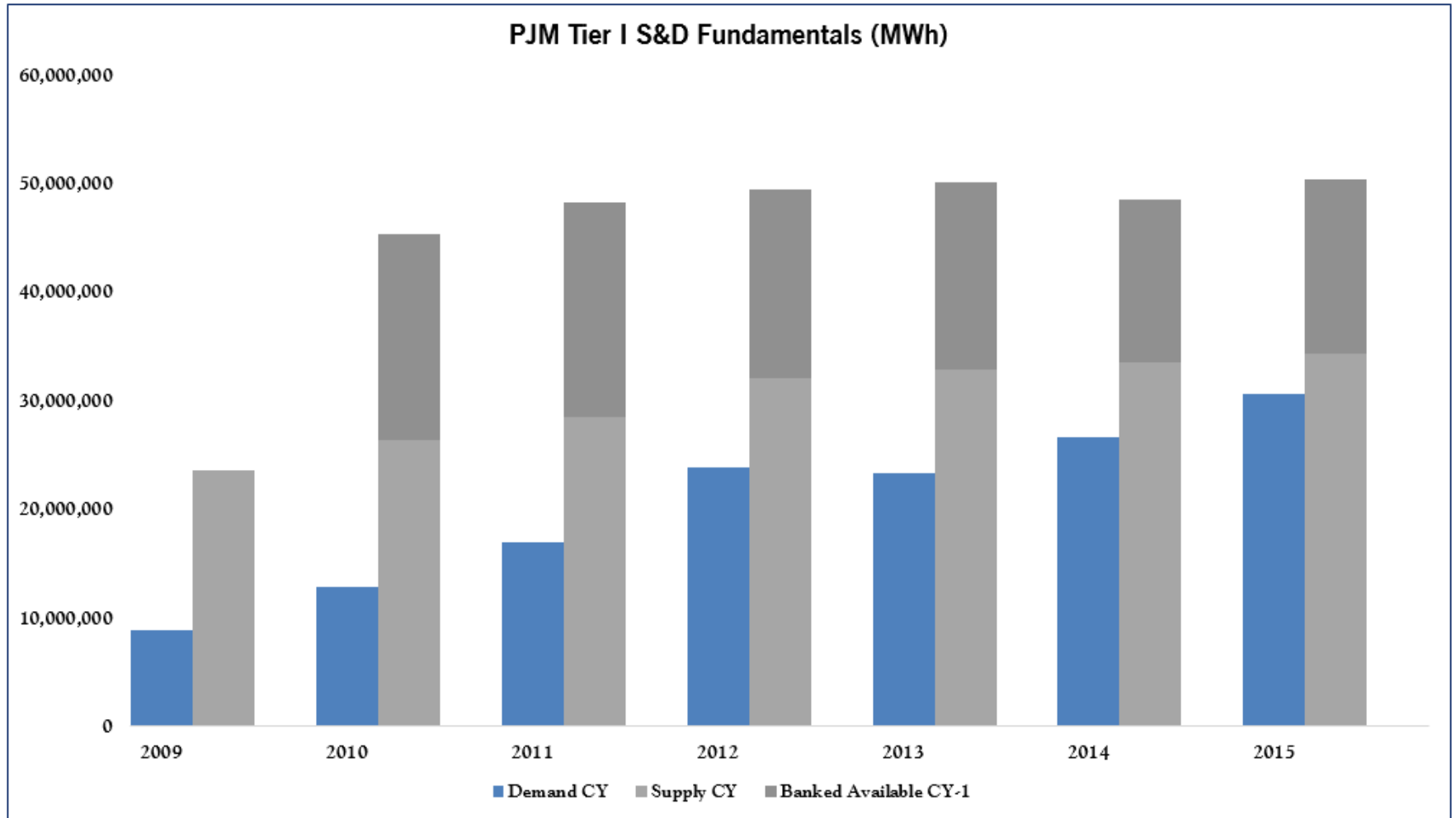
- *Leading US Renewable Energy Credit Broker*
 - *Leading California Carbon Broker*
 - *Leading North America Advisory & Consultancy*
- 2013**



Agenda
Market Background:
New Jersey
Maryland
Pennsylvania
Supply & Demand Fundamentals
Legislative Update



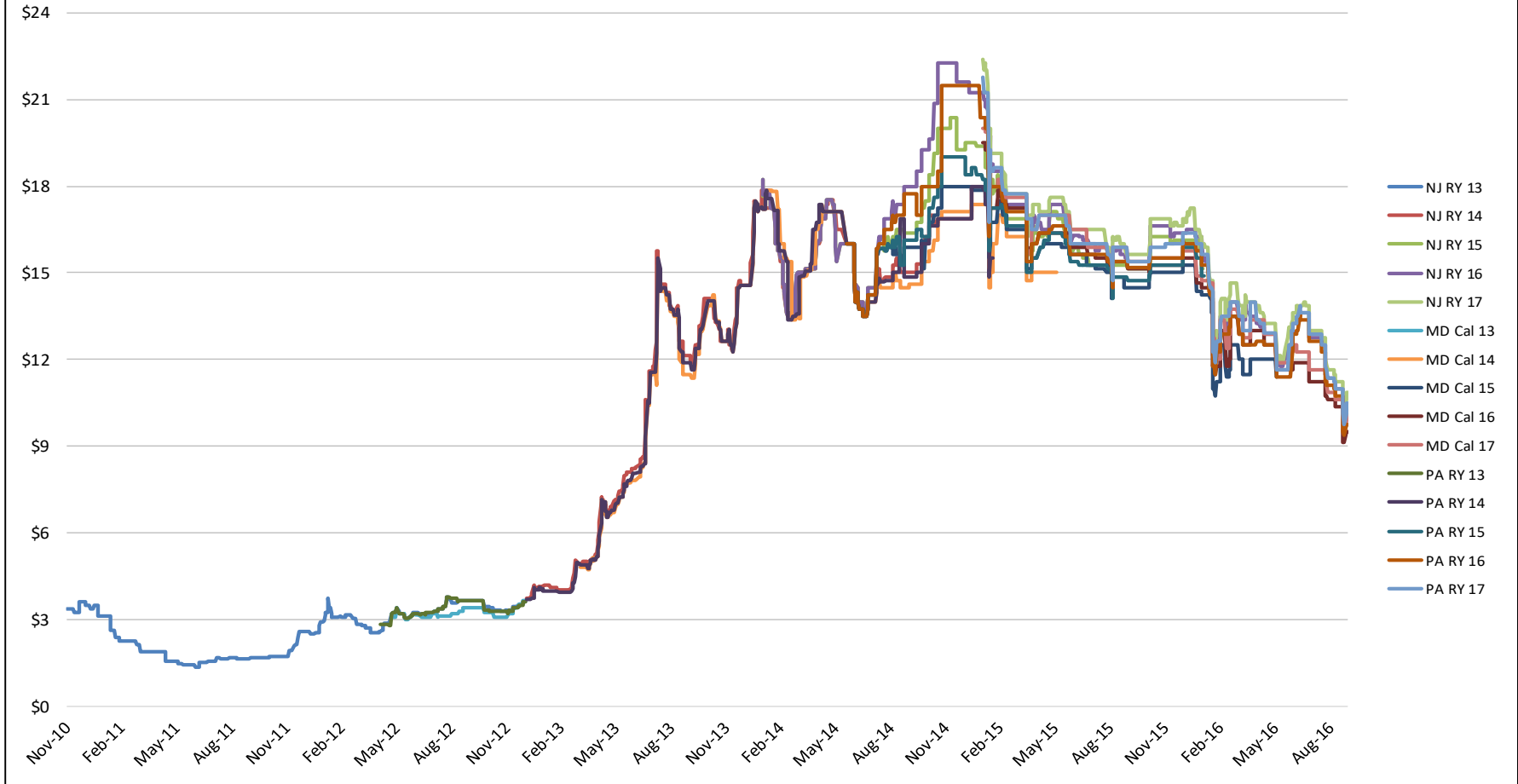
Historical S&D Dynamics





Historical Pricing

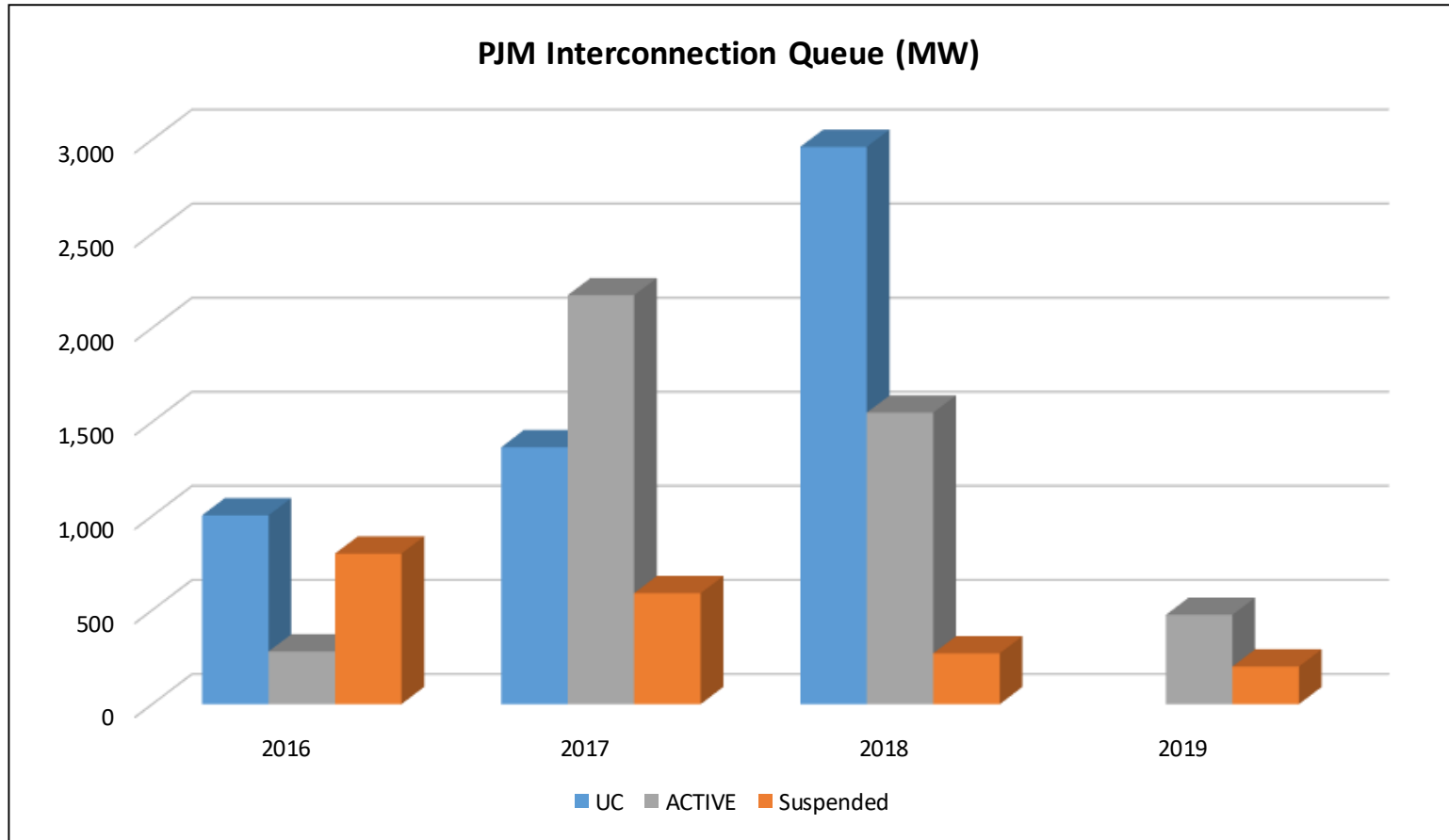
PJM Tier I REC Historical Pricing (\$/MWh)



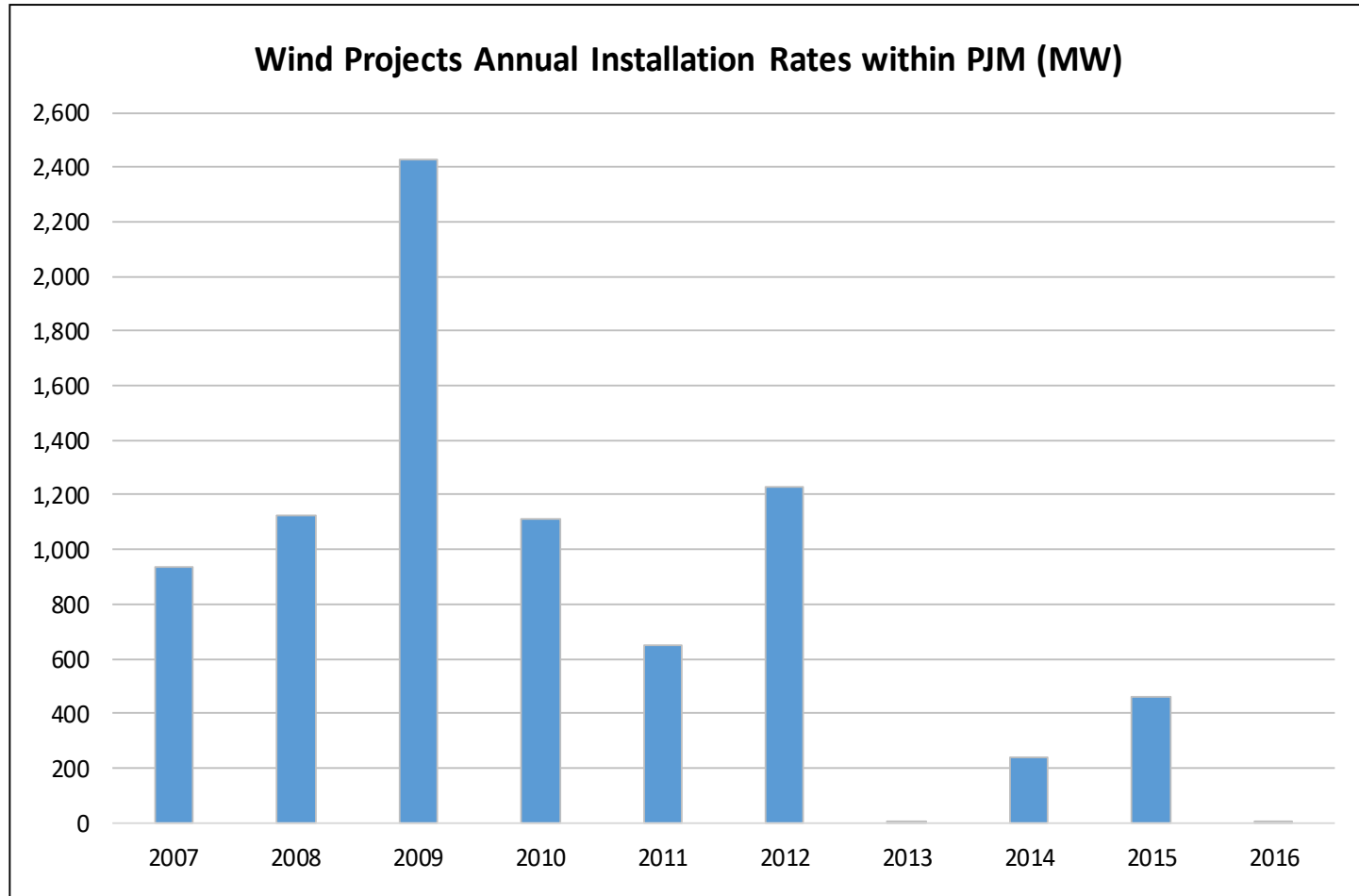


PJM Interconnection Queue - Wind

Total Proposed Capacity: 11.7 GW

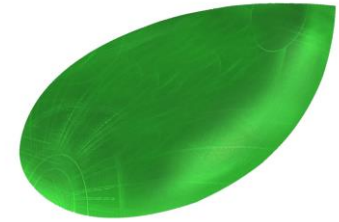


Focus on Wind?



Legislative Pipeline

Bullish Fundamentals
Maryland (H.B. 1106 – S.B. 921)
New Jersey (S 1707 – A 2203)
Ohio (H.B. 472)



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Thank You!

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