Renewable Energy Market Update
(Handout)

By

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Element Markets LLC
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Element Markets combines industry-leading expertise in environmental credit marketing and project development to provide compliance solutions to companies across North America.

### Business Units

- **Greenhouse Gas (GHG) and Emissions Services**
  - GHG Offset Projects
  - Credit Marketing

- **Renewable Energy Services**
  - Wind/Solar/Biomass
  - Credit Marketing

### Outsourced Compliance Solutions

- **Environmental Credit Marketing**
  - Asset Management
  - Credit Aggregation
  - Credit Monetization
  - Structured Financial Products

- **GHG and Renewable Projects**
  - Methane Destruction
  - Ozone Depleting Substances and N2O Reduction
  - Other GHG Mitigation
  - Renewable Power – Wind, Solar PV, Biomass
LEADING ENVIRONMENTAL CREDIT MARKETING PLATFORM

Marketing

- Emissions Credits
  - Active in regional and federal emissions markets
  - Portfolio includes ERC, NOx and SO2 positions
  - Ranked #1 SO2 and NOx Dealer by Energy Risk Magazine (2009)
  - Best Trading Company in SO2 Emissions Credits by Environmental Finance Magazine (2008)

- Renewable Energy Credits
  - Active in all compliance and voluntary REC markets in North America
  - Member of ERCOT, NEPOOL GIS, PJM-GATS, WREGIS, M-RETS and NL Solar registries
  - Transacted over 15 million RECs

- Greenhouse Gas Credits
  - Active in the US and Canadian GHG markets
  - Transacts on the EOK, COK, CCOE and OTC markets for multiple types of credits
  - Transacted 17 million tonnes of GHG credits over last 12 months
  - Ranked #1 Mandatory GHG Credit Dealer by Energy Risk (2009)
  - Ranked #1 Voluntary GHG Credit Dealer by Energy Risk (2008, 2009)

Regional Emission Markets

State RPS and Goals

Regional GHG Markets

Element Markets has proprietary risk and inventory management systems developed specifically to handle environmental commodities

STRONG DEVELOPMENT CAPABILITIES

Element Markets has expertise in all the critical areas necessary to advance GHG offset and renewable energy projects through the stages of development, from an idea to an asset

Development

- Commercial Experience
  - Portfolio-level feasibility assessments for multiple technologies
  - Financial modeling
  - Credit marketing
  - Negotiating off-take

- Technical Expertise
  - Engineering design
  - Permitting
  - Transmission and interconnection
  - Project management

- Financial Capabilities
  - Risk and structuring
  - Development capital
  - Project and tax equity
  - Debt

Strong GHG Offset and Renewable Energy Project Portfolio

Portfolio of over 10 million tonnes of GHG credits from projects - landfills, coal mines, and other types of carbon mitigation projects

A pipeline of over 1,700 MW of renewable energy projects and an arrangement with a leading real estate company to develop solar rooftops

Unparalleled Service

Senior managers with over 150 years experience in power, gas, environmental commodities, finance, agribusiness, and renewable development

Knowledgeable staff with transaction experience in all mandatory and voluntary markets for GHG, renewable, and emissions credits across North America