



NJ Solar Market Update

Prepared by Charlie Garrison December 19, 2014



Solar Installed Capacity Data

- The preliminary installed solar capacity as of 11/30/14 is approximately 1,373 MW.
 - Approximately 7.7 MW reported as installed in November.
- The preliminary solar capacity project pipeline as of 11/30/14 is approximately 391.9 MW.

For program reporting purposes, projects have achieved the "Installed" designation when the Final as-built documents are received and accepted by the Market Manager (noted as QC or QA Selected status in the project list).



Solar Installed Capacity Data

- The 2014 Year to date installed capacity is approximately 102% of the 2013 YTD value for the same period.
- A comparison of the solar capacity added in the two most recently completed quarters is as follows:
 - Q2 2014 = 52.1 MW Q3 2014 = 34.8 MW
 - Percent change: Decrease of approximately 33%



NJCEP Solar Installed Projects Plus Pipeline History

| NJCEP Solar Installed Projects Plus Pipeline History as of 11/30/14 | | | | | | | | |
|---|--------------|-------------|-------------|--|--|--|--|--|
| As Of | MW Installed | MW Pipeline | Combined MW | | | | | |
| 10/31/2013 | 1,155.4 | 357.4 | 1,512.8 | | | | | |
| 11/30/2013 | 1,168.1 | 346.3 | 1,514.4 | | | | | |
| 12/31/2013 | 1,184.5 | 338.0 | 1,522.5 | | | | | |
| 1/31/2014 | 1,201.4 | 323.5 | 1,524.9 | | | | | |
| 2/28/2014 | 1,245.5 | 284.7 | 1,530.2 | | | | | |
| 3/31/2014 | 1,267.1 | 224.8 | 1,491.9 | | | | | |
| 4/30/2014 | 1,272.9 | 357.2 | 1,630.1 | | | | | |
| 5/31/2014 | 1,298.1 | 352.9 | 1,651.0 | | | | | |
| 6/30/2014 | 1,319.2 | 345.7 | 1,664.9 | | | | | |
| 7/31/2014 | 1,336.8 | 358.3 | 1,695.1 | | | | | |
| 8/31/2014 | 1,344.6 | 361.5 | 1,706.1 | | | | | |
| 9/30/2014 | 1,354.0 | 359.2 | 1,713.3 | | | | | |
| 10/31/2014 | 1,365.7 | 377.1 | 1,742.8 | | | | | |
| 11/30/2014 | 1,373.4 | 391.9 | 1,765.3 | | | | | |

Preliminary values for 11/30/14



NJCEP Solar Installed Projects Plus Pipeline Projects Summary

Preliminary Values As of 11/30/14

Installed Solar Projects

| Interconnection Type | Project Qty | Total Capacity (KW DC) | Percent of Capacity | Avg System Size (kW DC) |
|----------------------|-------------|---------------------------|---------------------|----------------------------|
| Behind the meter | 31,675 | 1,107,340.1 | 80.6% | 35.0 |
| Direct Grid Supply | 119 | 266,054.1 | 19.4% | 2,235.7 |
| Installed Totals | 31,794 | 1,373,394.2 | 100.0% | 43.2 |

Solar Project Pipeline

| Interconnection Type | Project Qty | Total Capacity (KW DC) | Percent of Capacity | Avg System Size (kW DC) |
|----------------------|-------------|---------------------------|---------------------|----------------------------|
| Behind the meter | 6,017 | 107,288.7 | 27.4% | 17.8 |
| Direct Grid Supply | 38 | 284,643.7 | 72.6% | 7,490.6 |
| Pipeline Totals | 6,055 | 391,932.4 | 100.0% | 64.7 |

| Totals For All Projects | 37,849 | 1,765,326.6 |
|-------------------------|--------|-------------|
| • | , | , , |

46.6



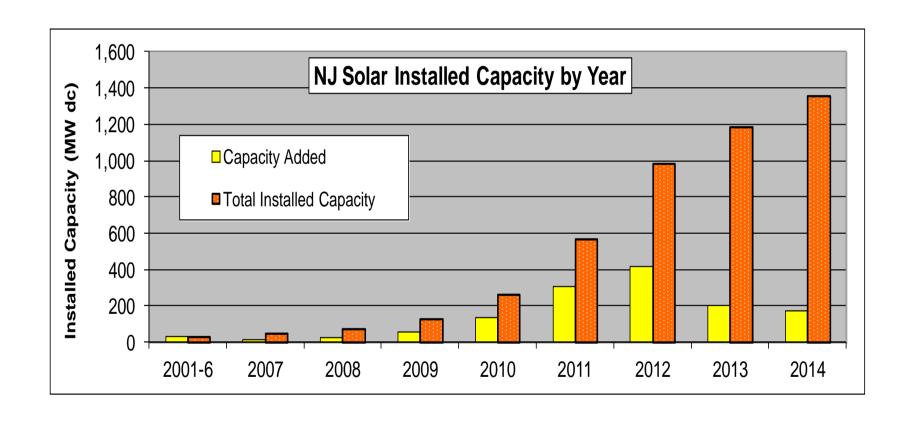
New Jersey Solar Installations by Year As of 11/30/14

| Year | # Projects | Total kW | Total Rebate \$ |
|---------|------------|-------------|-------------------|
| 2001-06 | 2,020 | 32,065.5 | \$ 142,689,908 |
| 2007 | 693 | 15,255.1 | \$ 58,122,386 |
| 2008 | 833 | 22,711.3 | \$ 44,923,416 |
| 2009 | 1,349 | 57,254.3 | \$ 56,026,262 |
| 2010 | 3,131 | 132,383.4 | \$ 45,961,190 |
| 2011 | 5,397 | 305,199.0 | \$ 13,383,747 |
| 2012 | 5,902 | 417,344.4 | \$ 2,389,758 |
| 2013 | 6,539 | 202,246.9 | \$ 4,691 |
| 2014 | 5,930 | 188,934.4 | \$ - |
| Total | 31,794 | 1,373,394.2 | \$ 363,501,358 |

Total* = Program to date totals for Paid projects plus projects pending payment; preliminary results subject to true-up based upon inspection results.



New Jersey Solar Installations by Year As of 11/30/14





NJCEP Direct Grid Supply Solar Project Summary

| NJCEP Direct Grid Supply Solar Installed Projects As Of 11/30/14 | | | | | | | | |
|--|-------------|------------------------|---------------------|--|--|--|--|--|
| Description | Project Qty | Total Capacity (KW dc) | Percent of Capacity | | | | | |
| EDC Projects | 76 | 78,465.1 | 29.5% | | | | | |
| Subsection q | 6 | 32,495.0 | 12.2% | | | | | |
| Subsection r | - | - | 0.0% | | | | | |
| Subsection s | 3 | 12,687.7 | 4.8% | | | | | |
| Subsection t | 1 | 19,880.6 | 7.5% | | | | | |
| Other | 33 | 122,525.7 | 46.1% | | | | | |
| Installed Totals | 119 | 266,054.1 | 100.0% | | | | | |



NJCEP Direct Grid Supply Solar Project Summary

| NJCEP Direct Grid Supply Solar Project Pipeline As Of 11/30/14 | | | | | | | | | |
|--|-------------|------------------------|---------------------|--|--|--|--|--|--|
| Description | Project Qty | Total Capacity (KW dc) | Percent of Capacity | | | | | | |
| EDC Projects | - | - | 0.0% | | | | | | |
| Subsection q | 29 | 198,747.0 | 69.8% | | | | | | |
| Subsection r | - | - | 0.0% | | | | | | |
| Subsection s | - | - | 0.0% | | | | | | |
| Subsection t | 5 | 42,795.0 | 15.0% | | | | | | |
| Other | 4 | 43,101.7 | 15.1% | | | | | | |
| Pipeline Totals | 38 | 284,643.7 | 100.0% | | | | | | |

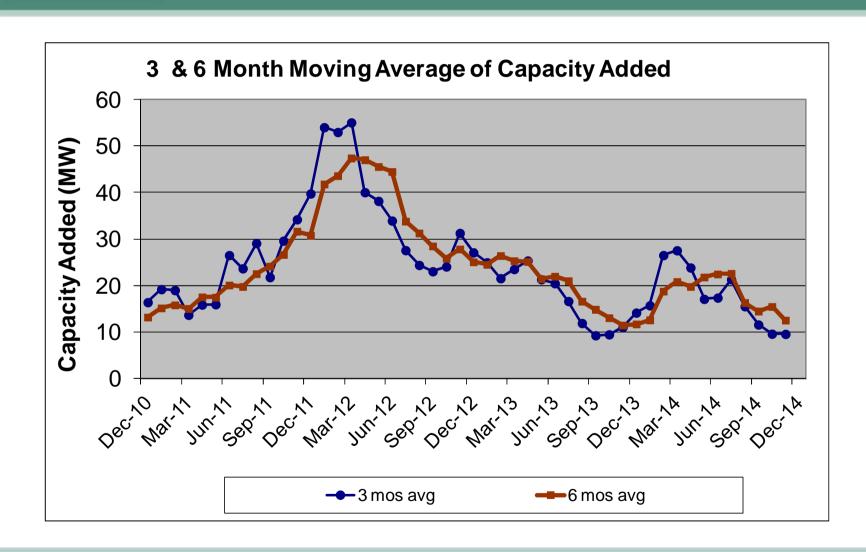


NJCEP Direct Grid Supply Solar Project Summary

| NJCEP Subsection q Project Summary By Energy Year As Of 11/30/14 | | | | | | | | | |
|--|-------------|------------------------|-------------|------------------------|--|---------------------------|--|--|--|
| | | n q Installed jects | | on q Project eline | Subsection q Installed Projects Plus Pipeline Projects | | | | |
| Energy Year | Project Qty | Total Capacity (KW dc) | Project Qty | Total Capacity (KW dc) | Project Qty | Total Capacity (KW dc) | | | |
| EY14 | 5 | 24,049.5 | 9 | 55,880.0 | 14 | 79,929.5 | | | |
| EY15 | 1 | 8,445.6 | 10 | 71,061.0 | 11 | 79,506.6 | | | |
| EY16 | - | - | 10 | 71,806.0 | 10 | 71,806.0 | | | |
| Totals | 6 | 32,495.0 | 29 | 198,747.0 | 35 | 231,242.0 | | | |

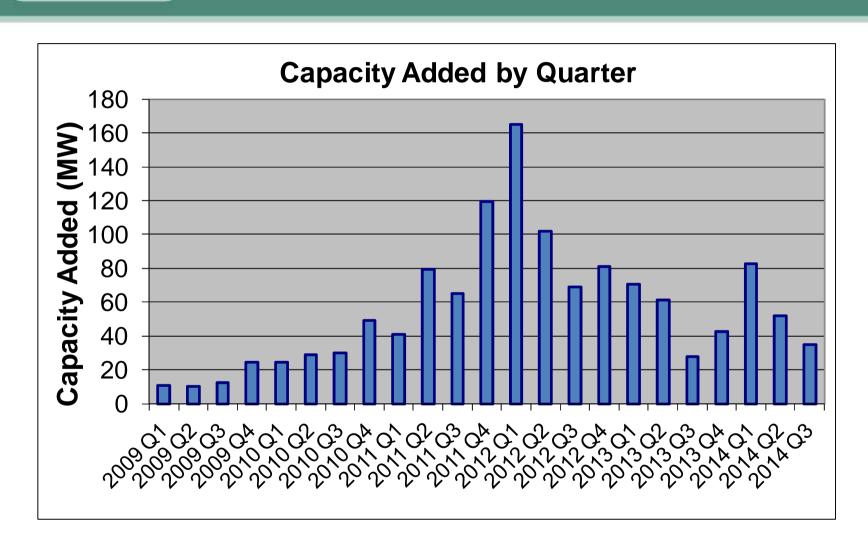


Solar Installed Capacity All Projects



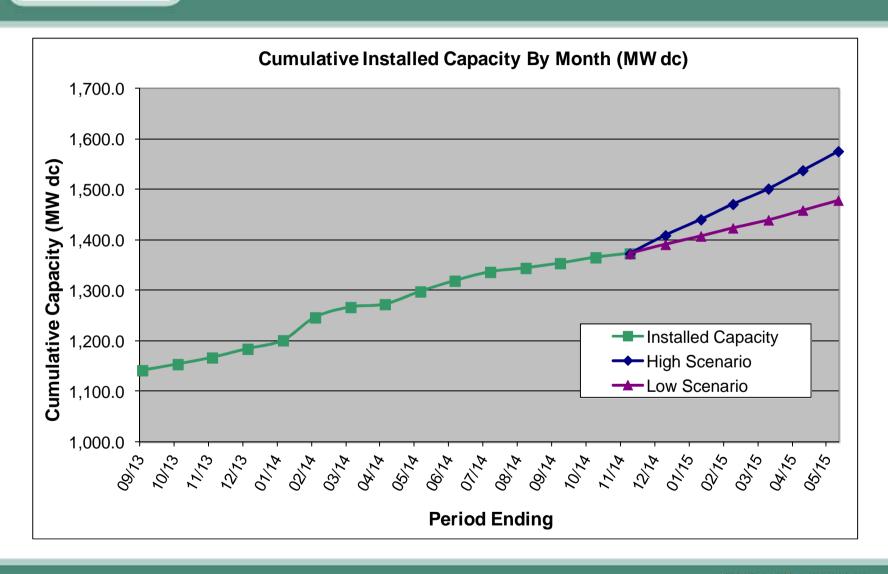


Solar Installed Capacity Added By Quarter





NJCEP Solar Installed Capacity Scenarios As Of 11/30/14





NJCEP Solar Installed Capacity Scenarios As Of 11/30/14

| | Cumulative Installed Capacity (MW dc) | | | | | | | | | | | | |
|-----------------|---------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| End Date | 05/31/14 | 06/30/14 | 07/31/14 | 08/31/14 | 09/30/14 | 10/31/14 | 11/30/14 | 12/31/14 | 01/31/15 | 02/28/15 | 03/31/15 | 04/30/15 | 05/31/15 |
| Forecast - Low | 1,298.1 | 1,319.2 | 1,336.8 | 1,344.7 | 1,354.0 | 1,365.7 | 1,373.4 | 1,391.4 | 1,407.9 | 1,423.9 | 1,439.9 | 1,459.0 | 1,478.8 |
| Forecast - High | 1,298.1 | 1,319.2 | 1,336.8 | 1,344.7 | 1,354.0 | 1,365.7 | 1,373.4 | 1,409.4 | 1,440.8 | 1,471.2 | 1,501.7 | 1,538.1 | 1,576.0 |

The 1373.4 MW of solar capacity installed as of 11/30/14 and the additional solar capacity estimated to be installed for the remainder of Energy Year 2015 is capable of producing approximately 2,302,159 to 2,327,859 SRECs during Energy Year 2015.

This data is provided for informational purposes only. Past levels of installed capacity rates are not predictive of future values, and any persons considering investment in the solar market should perform their independent due diligence.

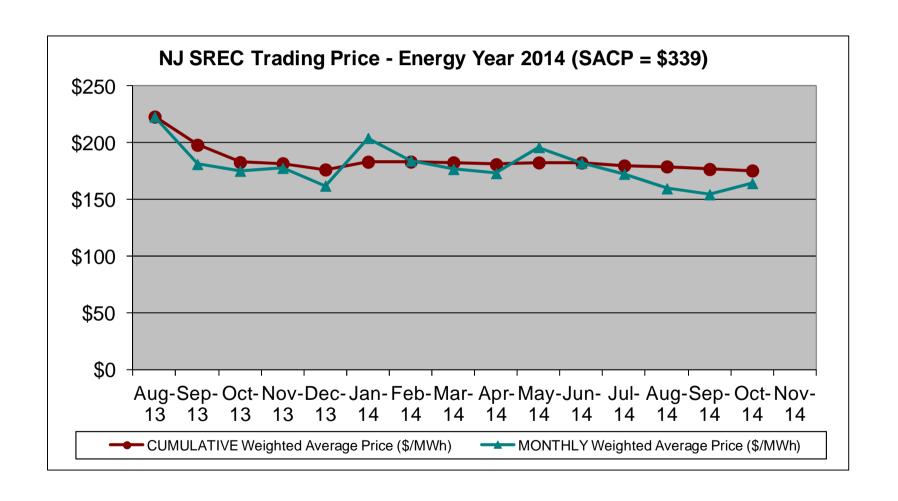


Current SREC Trading Statistics Energy Year 2014

| EY 2 | 2014 SA | CP= \$339 | SREC C | luantity | | Mon | thly | | Cumulative | | |
|-------|---------|-----------------|--------------------|--------------------|---|--------------|------|-------------|----------------------|-----------------------------------|--|
| Month | Year | Active kW DC | Issued in Month | Traded in Month | | ligh MWh) | | .ow MWh) | # of SRECs Traded | Weighted Avg Price (\$/MWh) | |
| Nov | 2014 | | | | | | | | | | |
| Oct | 2014 | 1,346,587 | 7,793 | 280,105 | \$ | 670 | \$ | 110 | 2,728,828 | \$175.53 | |
| Sept | 2014 | 1,329,532 | 8,766 | 231,272 | \$ | 620 | \$ | 60 | 2,448,723 | \$176.80 | |
| Aug | 2014 | 1,323,967 | 8,075 | 91,929 | \$ | 500 | \$ | 95 | 2,217,451 | \$179.13 | |
| July | 2014 | 1,310,639 | 29,784 | 555,764 | \$ | 600 | \$ | 40 | 2,125,522 | \$179.96 | |
| June | 2014 | 1,272,992 | 164,586 | 366,414 | \$ | 510 | \$ | 63 | 1,569,758 | \$182.55 | |
| May | 2014 | 1,253,711 | 158,618 | 127,996 | \$ | 620 | \$ | 70 | 1,203,344 | \$182.62 | |
| Apr | 2014 | 1,244,272 | 116,395 | 188,295 | \$ | 590 | \$ | 60 | 1,075,348 | \$181.01 | |
| Mar | 2014 | 1,231,749 | 63,782 | 94,457 | \$ | 524 | \$ | 70 | 887,053 | \$182.69 | |
| Feb | 2014 | 1,192,262 | 55,162 | 99,400 | \$ | 524 | \$ | 70 | 792,596 | \$183.39 | |
| Jan | 2014 | 1,179,321 | 52,207 | 170,466 | \$ | 610 | \$ | 70 | 693,196 | \$183.26 | |
| Dec | 2013 | 1,132,223 | 103,455 | 143,767 | \$ | 590 | \$ | 40 | 522,730 | \$176.45 | |
| Nov | 2013 | 1,118,671 | 91,969 | 77,064 | \$ | 510 | \$ | 70 | 378,963 | \$181.86 | |
| Oct | 2013 | 1,113,172 | 132,960 | 201,965 | \$ | 641 | \$ | 50 | 301,899 | \$182.89 | |
| Sept | 2013 | 1,102,963 | 126,470 | 59,396 | \$ | 545 | \$ | 50 | 99,934 | \$198.19 | |
| Aug | 2013 | 1,096,487 | 121,102 | 36,469 | \$ | 545 | \$ | 50 | 40,538 | \$223.03 | |
| July | 2013 | 1,082,545 | 120,692 | 4,069 | Due to low trade volume, the July trades are reported with the pricing data for August. | | | | | | |
| | Total | | 1,361,816 | 2,728,828 | | | | | | | |



Current SREC Trading Statistics Energy Year 2014





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