



Initiation of a Proceeding to Investigate Approaches to Mitigate Solar Development Volatility pursuant to N.J.S.A. 48:3-87(d)(3)(a)

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Renewable Energy Meeting
Trenton, NJ**



Solar Installed Capacity Data

- The preliminary installed solar capacity as of 4/30/14 is approximately 1,272.9 MW.
 - Approximately 5.8 MW reported as installed in April.
- The preliminary solar capacity project pipeline as of 4/30/14 is approximately 357.1 MW.
 - Includes the SRP Registration submittals for subsection q round 2 projects.

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).



NJCEP Solar Installed Projects Plus Pipeline History

| NJCEP Solar Installed Projects Plus Pipeline History as of 4/30/14 | | | |
|---|---------------------|--------------------|--------------------|
| As Of | MW Installed | MW Pipeline | Combined MW |
| 1/31/2013 | 999.8 | 704.9 | 1,704.7 |
| 2/28/2013 | 1,034.5 | 675.4 | 1,709.9 |
| 3/31/2013 | 1,052.8 | 675.5 | 1,728.3 |
| 4/30/2013 | 1,075.9 | 660.2 | 1,736.1 |
| 5/31/2013 | 1,098.5 | 656.9 | 1,755.4 |
| 6/30/2013 | 1,114.3 | 562.5 | 1,676.8 |
| 7/31/2013 | 1,125.8 | 516.9 | 1,642.7 |
| 8/31/2013 | 1,134.3 | 357.1 | 1,491.4 |
| 9/30/2013 | 1,142.3 | 354.4 | 1,496.7 |
| 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 |

Preliminary values for 4/30/14



NJCEP Solar Installed Projects Plus Pipeline Projects Summary

Preliminary Values As of 4/30/14

Installed Solar Projects

| Interconnection Type | Project Qty | Total Capacity (KW DC) | Percent of Capacity | Avg System Size (kW DC) |
|-------------------------|---------------|------------------------|---------------------|-------------------------|
| Behind the meter | 27,751 | 1,027,961.6 | 80.8% | 37.0 |
| Direct Grid Supply | 115 | 244,958.8 | 19.2% | 2,130.1 |
| Installed Totals | 27,866 | 1,272,920.5 | 100.0% | 45.7 |

Solar Project Pipeline

| Interconnection Type | Project Qty | Total Capacity (KW DC) | Percent of Capacity | Avg System Size (kW DC) |
|------------------------|--------------|------------------------|---------------------|-------------------------|
| Behind the meter | 4,061 | 96,112.4 | 26.9% | 23.7 |
| Direct Grid Supply | 36 | 261,046.7 | 73.1% | 7,251.3 |
| Pipeline Totals | 4,097 | 357,159.1 | 100.0% | 87.2 |

| | | | | |
|--------------------------------|---------------|--------------------|--|-------------|
| Totals For All Projects | 31,963 | 1,630,079.5 | | 51.0 |
|--------------------------------|---------------|--------------------|--|-------------|



NJCEP Direct Grid Supply Solar Project Summary

| NJCEP Direct Grid Supply Solar Installed Projects As Of 04/30/14 | | | |
|---|--------------------|-------------------------------|----------------------------|
| Description | Project Qty | Total Capacity (KW dc) | Percent of Capacity |
| EDC Projects | 76 | 78,465.1 | 32.0% |
| Subsection q | 2 | 11,399.8 | 4.7% |
| Subsection r | - | - | 0.0% |
| Subsection s | 3 | 12,687.7 | 5.2% |
| Subsection t | 1 | 19,880.6 | 8.1% |
| Other | 33 | 122,525.7 | 50.0% |
| Installed Totals | 115 | 244,958.8 | 100.0% |



NJCEP Direct Grid Supply Solar Project Summary

| NJCEP Direct Grid Supply Solar Project Pipeline As Of 04/30/14 | | | |
|---|--------------------|-------------------------------|----------------------------|
| Description | Project Qty | Total Capacity (KW dc) | Percent of Capacity |
| EDC Projects | - | - | 0.0% |
| Subsection q | 31 | 211,842.0 | 81.2% |
| Subsection r | - | - | 0.0% |
| Subsection s | - | - | 0.0% |
| Subsection t | 1 | 6,103.0 | 2.3% |
| Other | 4 | 43,101.7 | 16.5% |
| Pipeline Totals | 36 | 261,046.7 | 100.0% |



Summary of PPA Use For NJCEP Solar Pipeline Projects

| Summary of PPA Use For NJCEP Installed Solar Projects | | | | |
|--|-------------------|---------------|------------------------|---------------------|
| All Behind the Meter Installed Projects As of 04/30/14 | | | | |
| PPA Code | Description | Project Qty | Total Capacity (KW dc) | Percent of Capacity |
| 0 | Did Not use a PPA | 4,397 | 198,136 | 19.3% |
| 1 | Used a PPA | 14,573 | 544,849 | 53.0% |
| Blank | Unknown | 8,781 | 284,977 | 27.7% |
| | Totals | 27,751 | 1,027,961.6 | 100% |

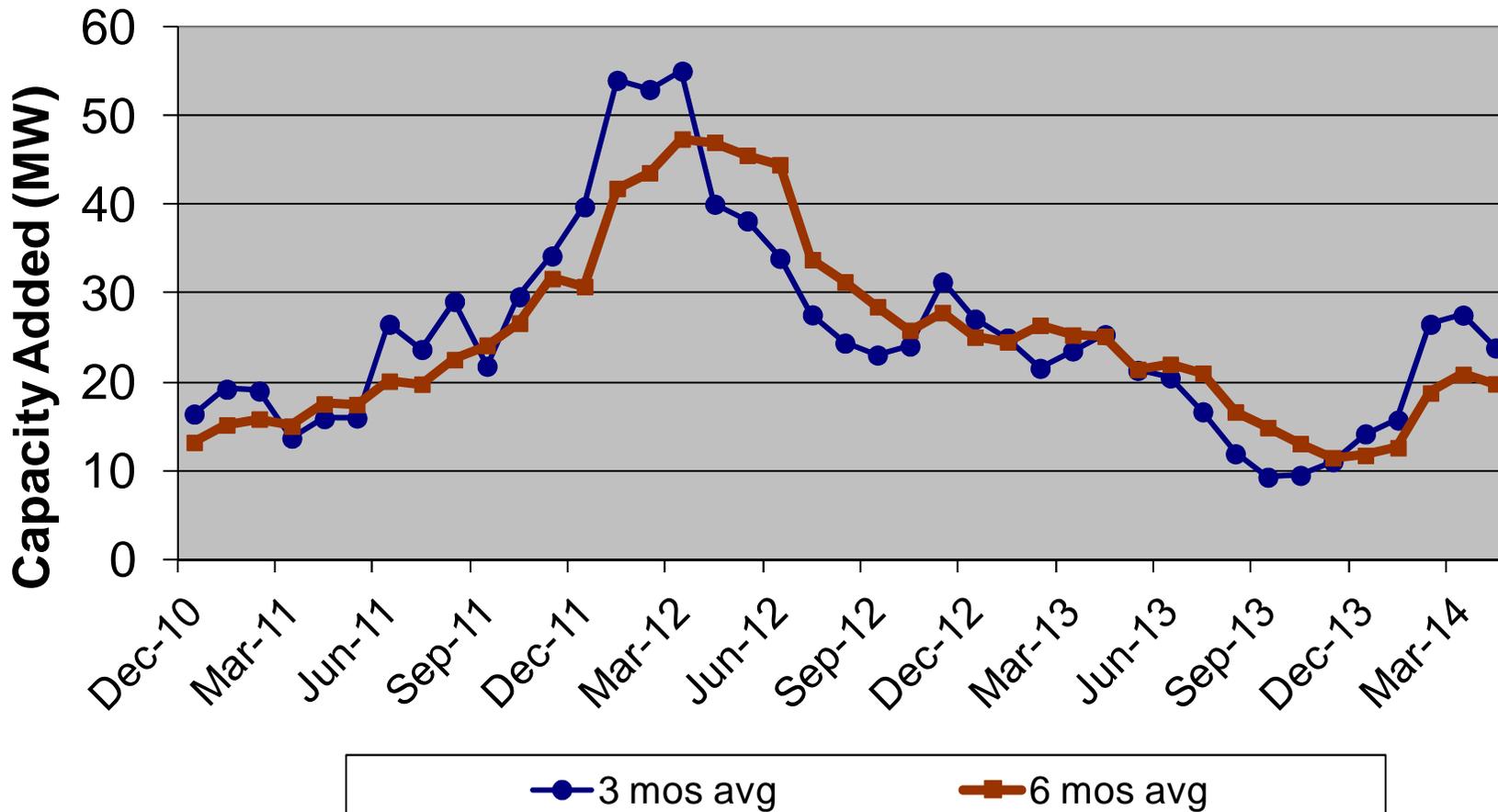
| Residential Behind the Meter Installed Projects As of 04/30/14 | | | | |
|--|-------------------|---------------|------------------------|---------------------|
| PPA Code | Description | Project Qty | Total Capacity (KW dc) | Percent of Capacity |
| 0 | Did Not use a PPA | 3,283 | 30,215 | 16.0% |
| 1 | Used a PPA | 13,103 | 105,327 | 55.9% |
| Blank | Unknown | 6,906 | 52,955 | 28.1% |
| | Totals | 23,292 | 188,497.4 | 100% |

Note 1: The above tables provide a summary of responses regarding the use of a Power Purchase Agreement (PPA) as reported on the SRP Registration form by the registrant.



Solar Installed Capacity All Projects

3 & 6 Month Moving Average of Capacity Added



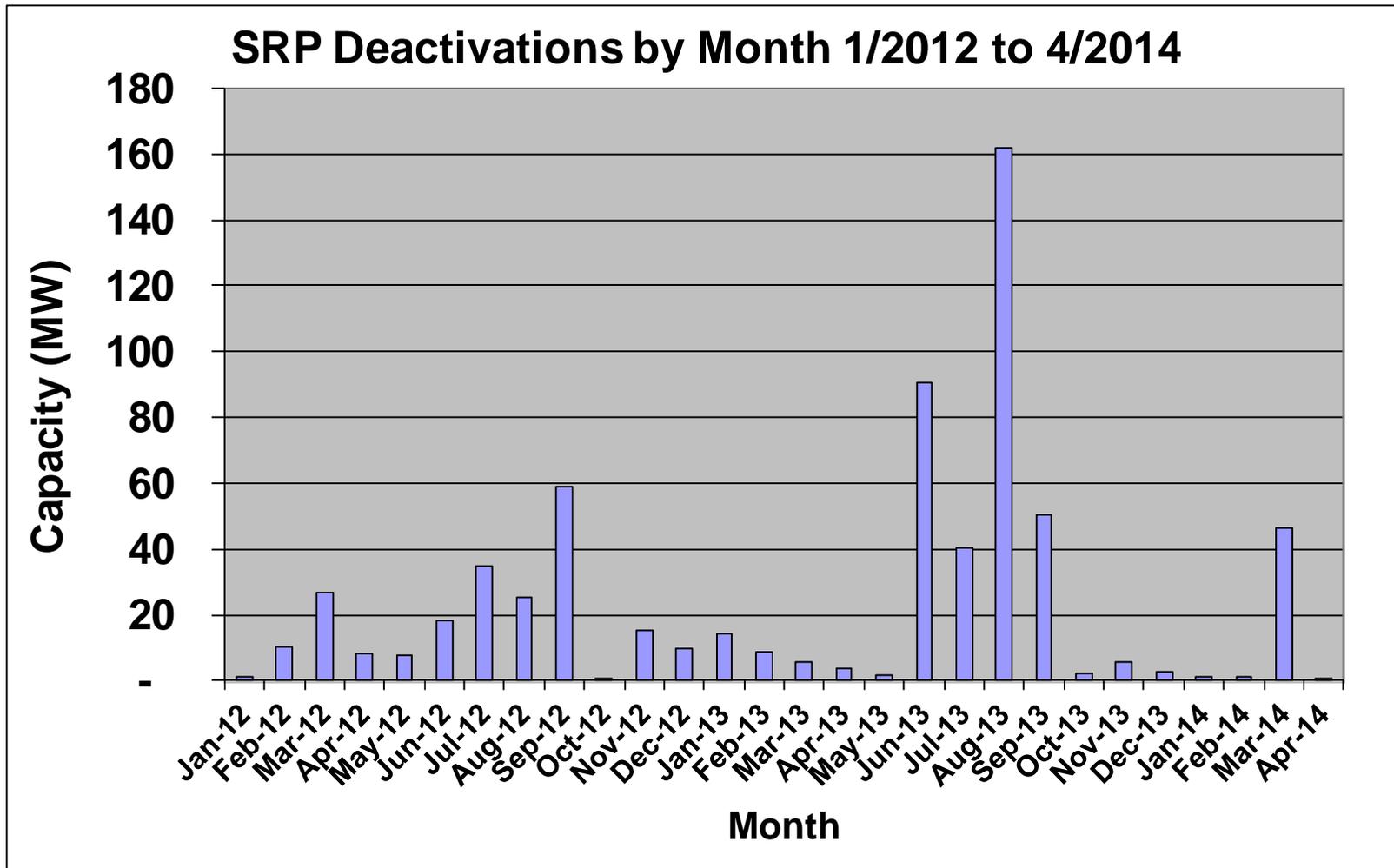


SRP Deactivations by Month

| SRP Deactivations by Month as of 4/30/14 | | |
|--|-------------|---------------|
| Month End | Project Qty | Capacity (kW) |
| Jan-13 | 115 | 14,110 |
| Feb-13 | 120 | 8,675 |
| Mar-13 | 137 | 5,550 |
| Apr-13 | 69 | 3,930 |
| May-13 | 105 | 1,532 |
| Jun-13 | 92 | 90,673 |
| Jul-13 | 94 | 40,494 |
| Aug-13 | 128 | 162,138 |
| Sep-13 | 79 | 50,658 |
| Oct-13 | 102 | 2,236 |
| Nov-13 | 125 | 5,537 |
| Dec-13 | 128 | 2,728 |
| Jan-14 | 122 | 1,021 |
| Feb-14 | 99 | 1,157 |
| Mar-14 | 108 | 46,185 |
| Apr-14 | 113 | 912 |
| Totals | 1,736 | 437,535 |

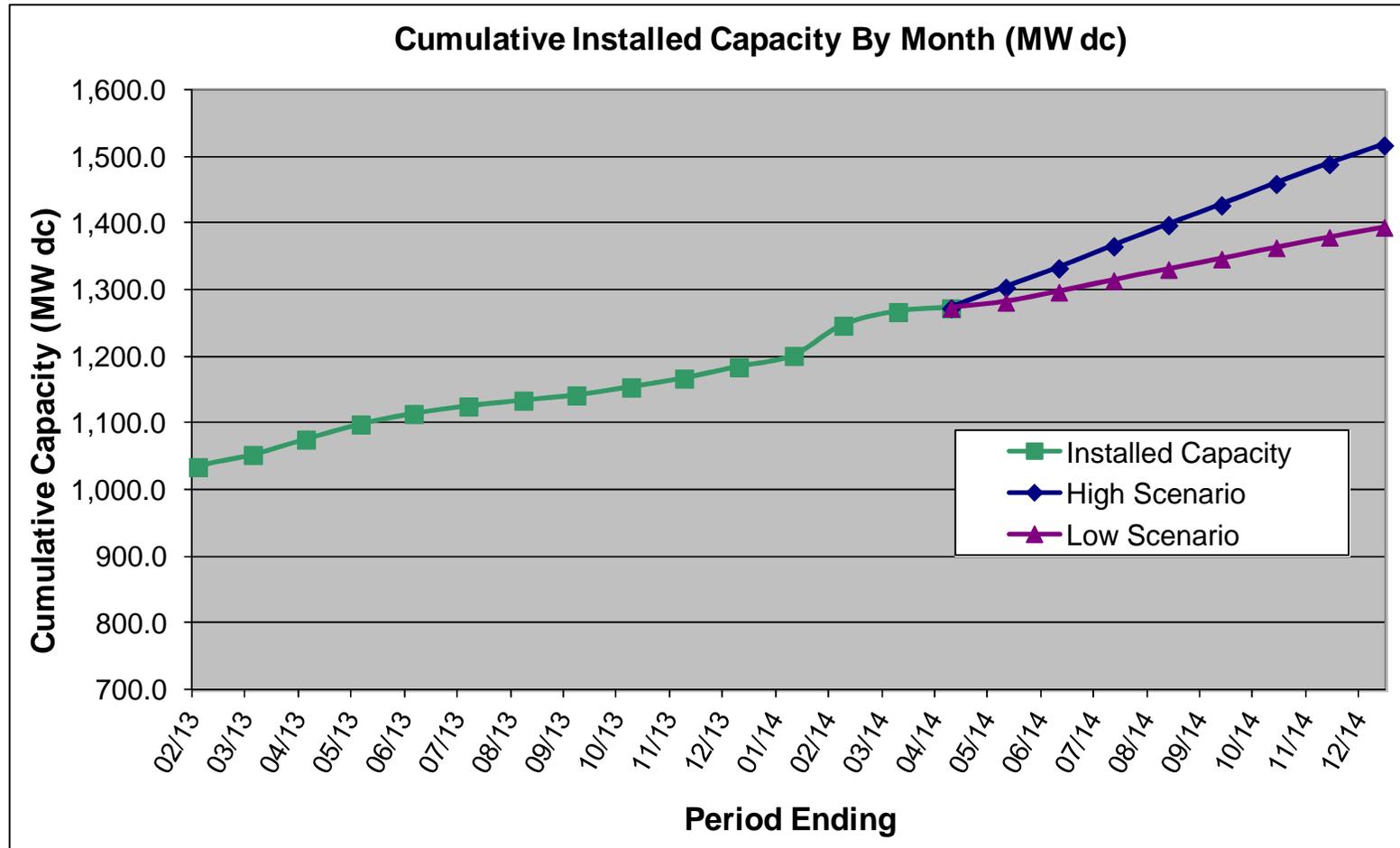


SRP Deactivations by Month





2014 Installed Capacity Low and High Scenarios



Low Scenario 1,394 MW, High Scenario 1,517 MW



2014-2016 Installed Capacity Low, Med and High Scenarios

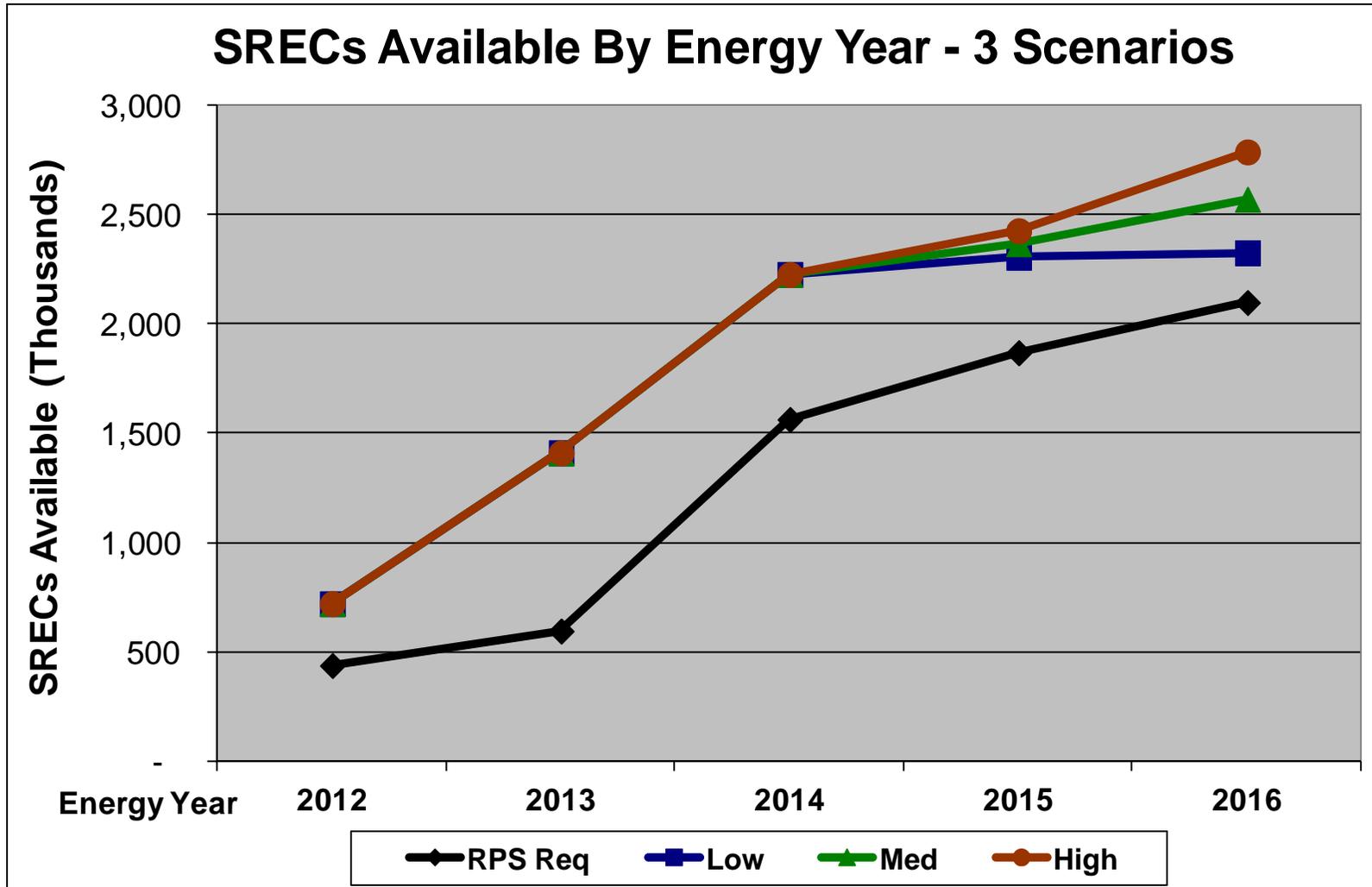
NJCEP Solar Generation Scenarios Summary By Energy Year - As of 04/30/14

| Energy Yr (RPS Req) | Item | Low | Med | High |
|---------------------------------|--------------------------|---------------|---------------|---------------|
| EY2014 (1564.15 GWh) | Est Avail (MWh) | 2,227,109 | 2,227,109 | 2,227,109 |
| | % of RPS Requirement | 142.4% | 142.4% | 142.4% |
| | Equivalent Capacity (MW) | 552.5 | 552.5 | 552.5 |
| EY2015 (1869.35 GWh) | Est Avail (MWh) | 2,306,159 | 2,367,759 | 2,427,059 |
| | % of RPS Requirement | 123.4% | 126.7% | 129.8% |
| | Equivalent Capacity (MW) | 364.0 | 415.3 | 464.8 |
| EY2016 (2098.25 GWh) | Est Avail (MWh) | 2,325,609 | 2,570,609 | 2,787,709 |
| | % of RPS Requirement | 110.8% | 122.5% | 132.9% |
| | Equivalent Capacity (MW) | 189.5 | 393.6 | 574.5 |

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.



2014-2016 Installed Capacity Low, Med and High Scenarios



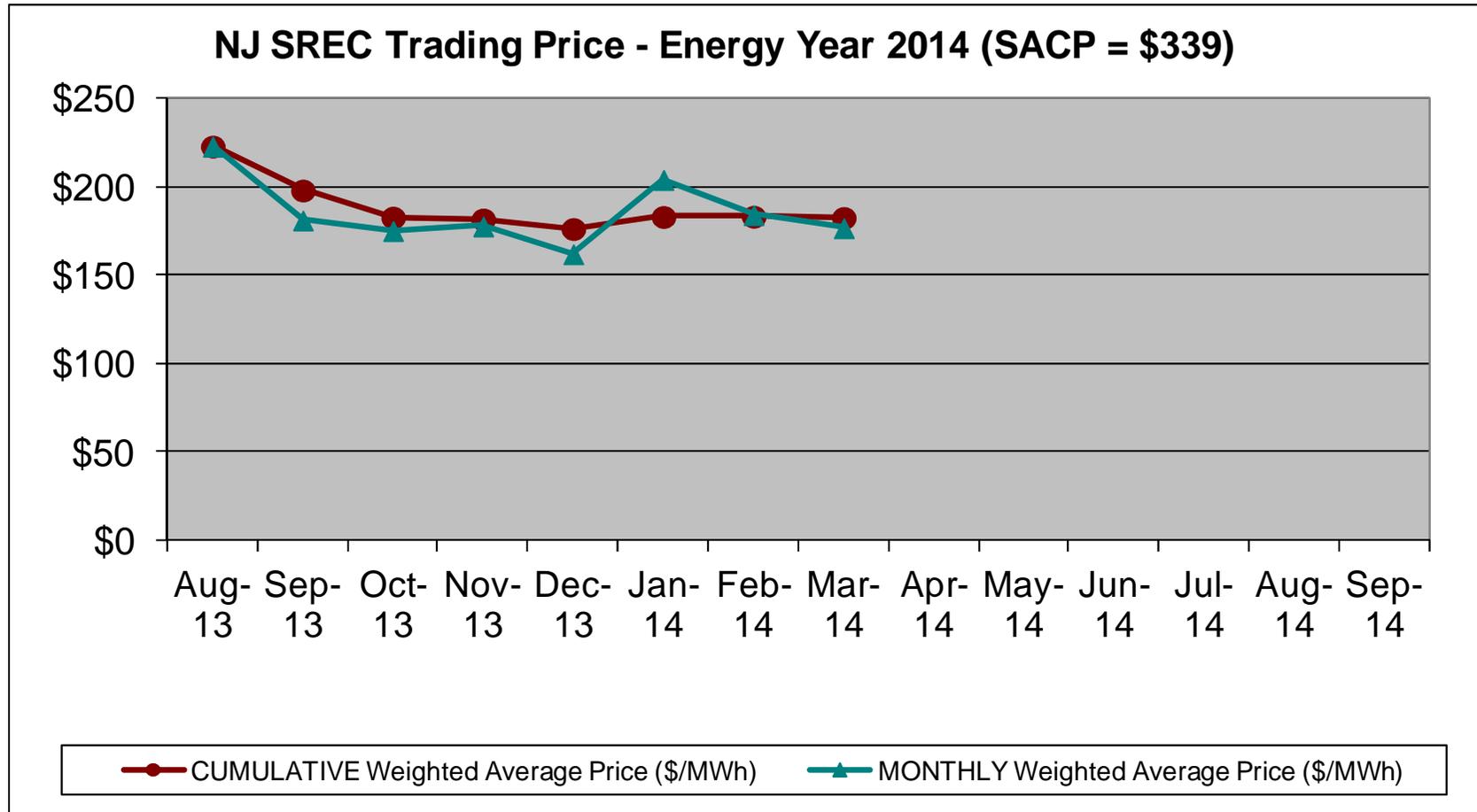


Current SREC Trading Statistics Energy Year 2014

| EY 2014 SACP= \$339 | | | SREC Quantity | | Monthly | | Cumulative | |
|---------------------|--------------|--------------|-----------------|-----------------|---|--------------|-------------------|-----------------------------|
| Month | Year | Active kW DC | Issued in Month | Traded in Month | High (\$/MWh) | Low (\$/MWh) | # of SRECs Traded | Weighted Avg Price (\$/MWh) |
| May | 2014 | | | | | | | |
| Apr | 2014 | | | | | | | |
| Mar | 2014 | 1,233,357 | 63,782 | 94,457 | \$ 524 | \$ 70 | 887,053 | \$182.69 |
| Feb | 2014 | 1,193,870 | 55,162 | 99,400 | \$ 524 | \$ 70 | 792,596 | \$183.39 |
| Jan | 2014 | 1,180,930 | 52,207 | 170,466 | \$ 610 | \$ 70 | 693,196 | \$183.26 |
| Dec | 2013 | 1,133,832 | 103,455 | 143,767 | \$ 590 | \$ 40 | 522,730 | \$176.45 |
| Nov | 2013 | 1,120,280 | 91,969 | 77,064 | \$ 510 | \$ 70 | 378,963 | \$181.86 |
| Oct | 2013 | 1,114,781 | 132,960 | 201,965 | \$ 641 | \$ 50 | 301,899 | \$182.89 |
| Sept | 2013 | 1,104,571 | 126,470 | 59,396 | \$ 545 | \$ 50 | 99,934 | \$198.19 |
| Aug | 2013 | 1,098,095 | 121,102 | 36,469 | \$ 545 | \$ 50 | 40,538 | \$223.03 |
| Jul | 2013 | 1,084,153 | 120,692 | 4,069 | Due to low trade volume, the July trades are reported with the pricing data for August. | | | |
| | Total | | 867,799 | 887,053 | | | | |

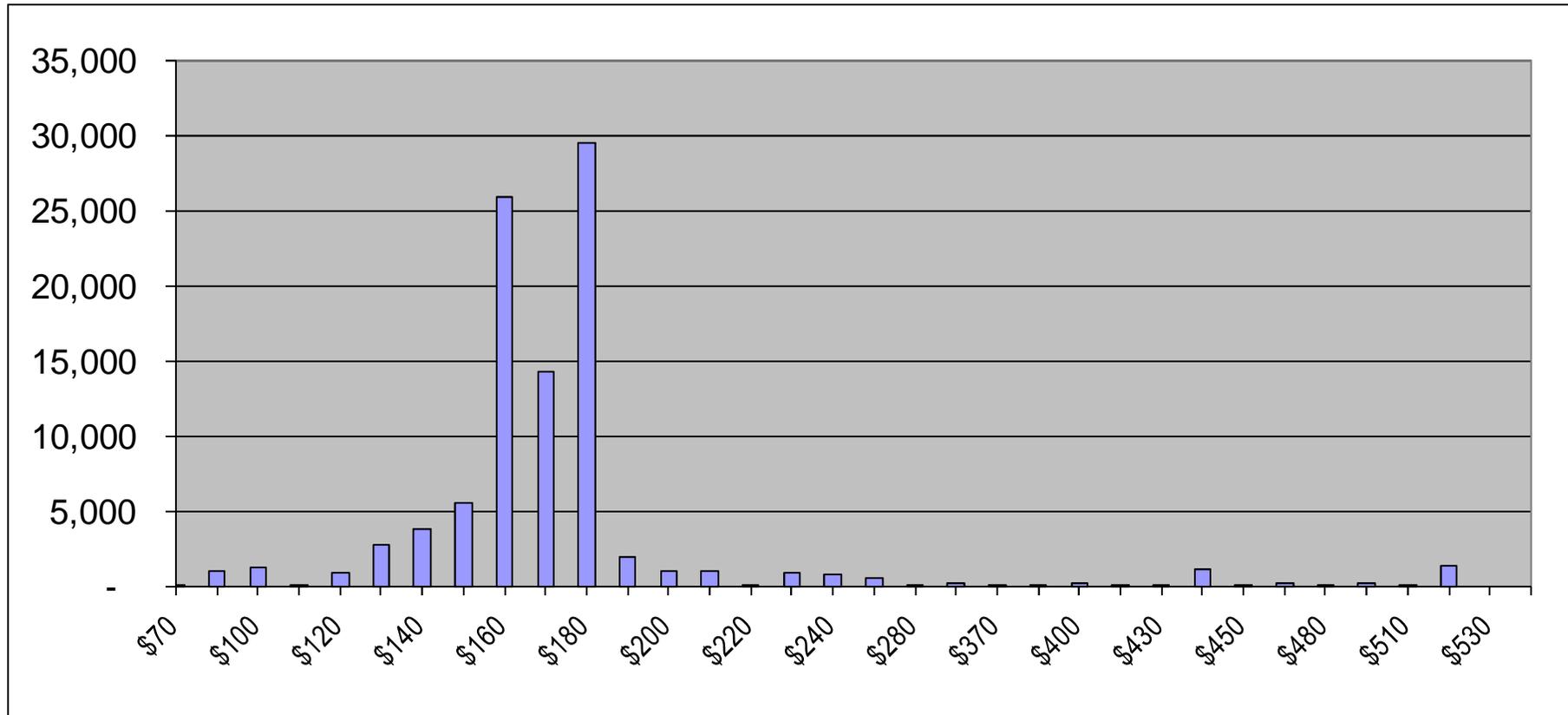


Current SREC Trading Statistics Energy Year 2014





SREC Trading Price Distribution March 2014



74% of this month's trades were in the range from approximately \$160 to \$180 (69,623 trades)



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