



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 3/31/14 is approximately 1,267.1 MW.
 - Approximately 20.3 MW reported as installed in March. Plus 1.3 MW addition to February 2014 reported capacity due to true-up for 2 projects.
- The preliminary solar capacity project pipeline as of 3/31/14 is approximately 224.8 MW.
 - In addition, the SRP Registration submittals for 15 subsection q round 2 projects totaling 118.2 MW have been received.

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

| 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 |

Preliminary values for 3/31/14



NJCEP Solar Installed Projects Plus Pipeline Projects Summary

Preliminary Values As of 3/31/14

Installed Solar Projects

| Interconnection Type | Project Qty | Total Capacity (KW DC) | Percent of Capacity | Avg System Size (kW DC) |
|-------------------------|---------------|------------------------|---------------------|-------------------------|
| Behind the meter | 27,327 | 1,023,262.6 | 80.8% | 37.4 |
| Direct Grid Supply | 114 | 243,886.5 | 19.2% | 2,139.4 |
| Installed Totals | 27,441 | 1,267,149.1 | 100.0% | 46.2 |

Solar Project Pipeline

| Interconnection Type | Project Qty | Total Capacity (KW DC) | Percent of Capacity | Avg System Size (kW DC) |
|------------------------|--------------|------------------------|---------------------|-------------------------|
| Behind the meter | 3,908 | 87,064.7 | 38.7% | 22.3 |
| Direct Grid Supply | 21 | 137,742.0 | 61.3% | 6,559.1 |
| Pipeline Totals | 3,929 | 224,806.7 | 100.0% | 57.2 |

| | | | | |
|--------------------------------|---------------|--------------------|--|-------------|
| Totals For All Projects | 31,370 | 1,491,955.7 | | 47.6 |
|--------------------------------|---------------|--------------------|--|-------------|



NJCEP Solar Pipeline Summary

| NJCEP Direct Grid Supply Solar Project Pipeline By Subsection Type As Of 03/31/14 | | | |
|--|--------------------|-------------------------------|----------------------------|
| Subsection | Project Qty | Total Capacity (KW dc) | Percent of Capacity |
| EDC Projects | 1 | 1,072.3 | 0.8% |
| Subsection q | 16 | 93,568.0 | 67.9% |
| Subsection s | 0 | 0.0 | 0.0% |
| Subsection t | 0 | 0.0 | 0.0% |
| Other | 4 | 43,101.7 | 31.3% |
| Totals | 21 | 137,742.0 | 100.0% |

| Subsection | Project Qty | Total Capacity (KW dc) | |
|----------------------|--------------------|-------------------------------|--------|
| Subsection q round 2 | 15 | 118,274.0 | Note 1 |

Note 1: In addition to the above referenced projects, the SRP Registration submittals for these projects have been reviewed and deemed complete. The SRP Acceptance letter will be issued shortly.



Summary of PPA Use For NJCEP Solar Pipeline Projects

| All Behind the Meter Pipeline Projects As Of 03/31/14 | | | | |
|---|-------------------|--------------|------------------------|---------------------|
| PPA Code | Description | Project Qty | Total Capacity (KW dc) | Percent of Capacity |
| 0 | Did Not use a PPA | 482 | 14,399.2 | 16.5% |
| 1 | Used a PPA | 3,426 | 72,665.4 | 83.5% |
| Blank | Unknown | 0 | 0.0 | 0.0% |
| | Totals | 3,908 | 87,064.7 | 100.0% |

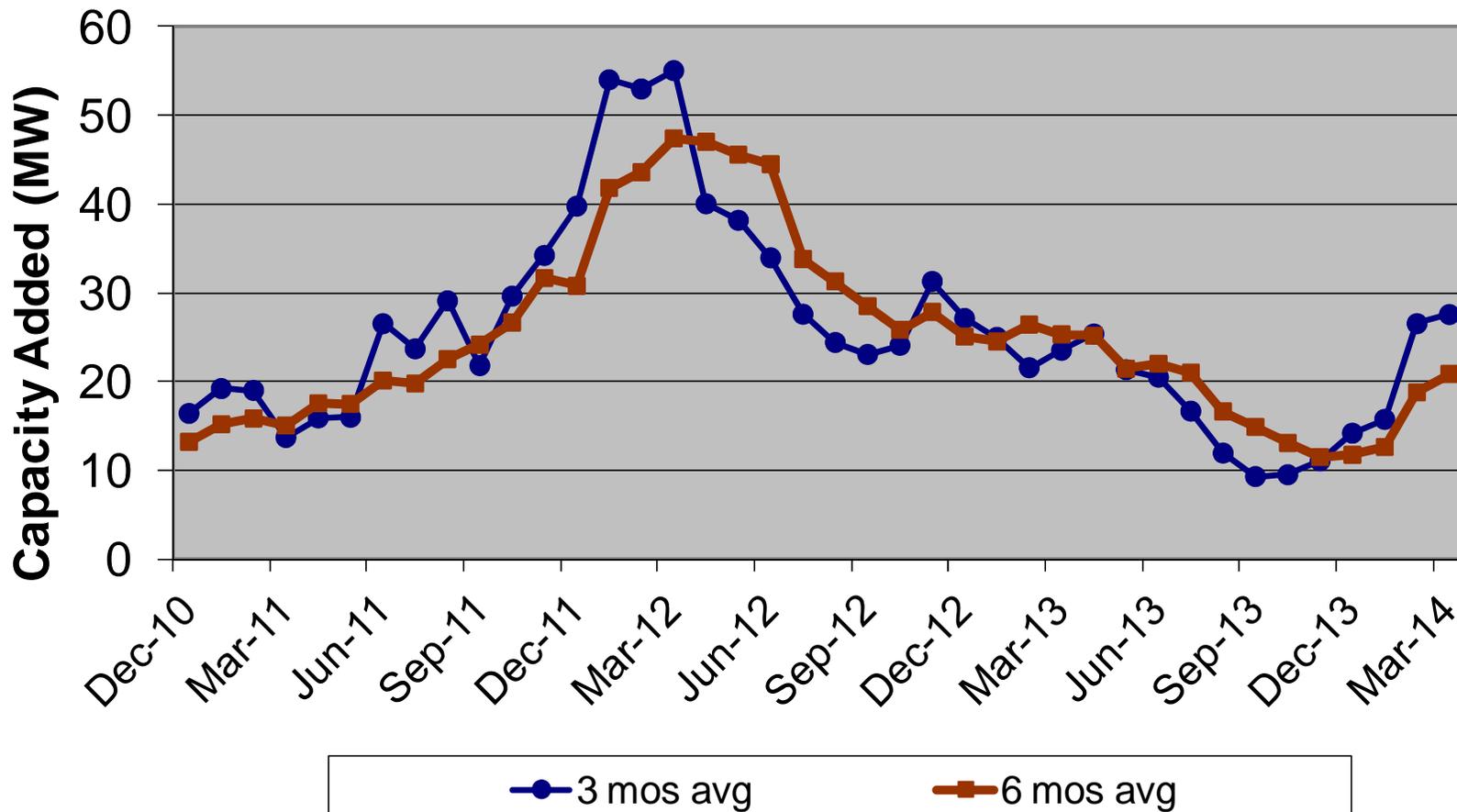
| Residential Behind the Meter Pipeline Projects As Of 03/31/14 | | | | |
|---|-------------------|--------------|------------------------|---------------------|
| PPA Code | Description | Project Qty | Total Capacity (KW dc) | Percent of Capacity |
| 0 | Did Not use a PPA | 391 | 3,161.7 | 13.5% |
| 1 | Used a PPA | 2,633 | 20,250.0 | 86.5% |
| Blank | Unknown | 0 | 0.0 | 0.0% |
| | Totals | 3,024 | 23,411.7 | 100.0% |

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



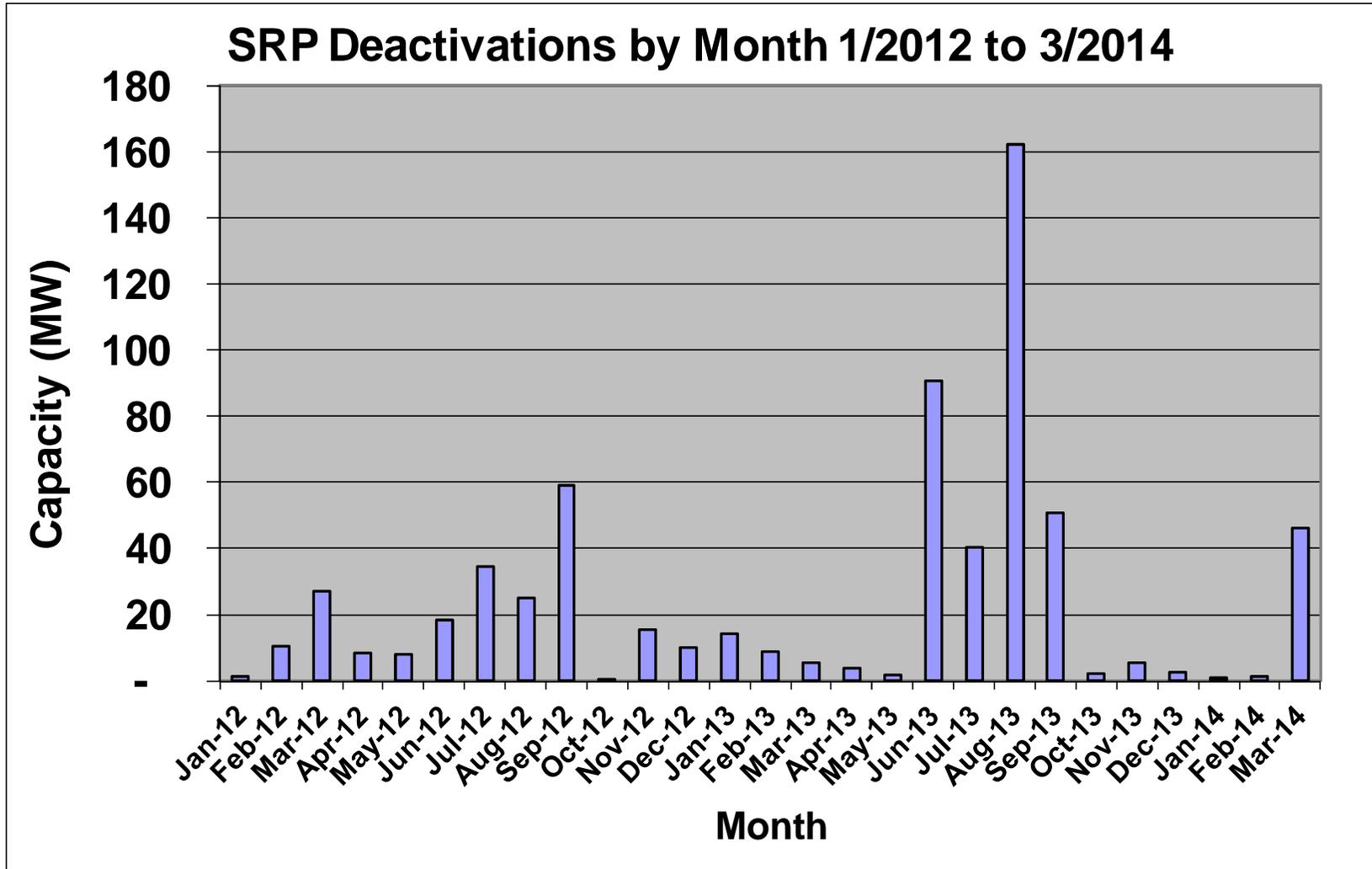


SRP Deactivations by Month

| SRP Deactivations by Month as of 3/31/14 | | |
|--|-------------|---------------|
| 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 | 109 | 46,193 |
| Totals | 1,624 | 436,631 |

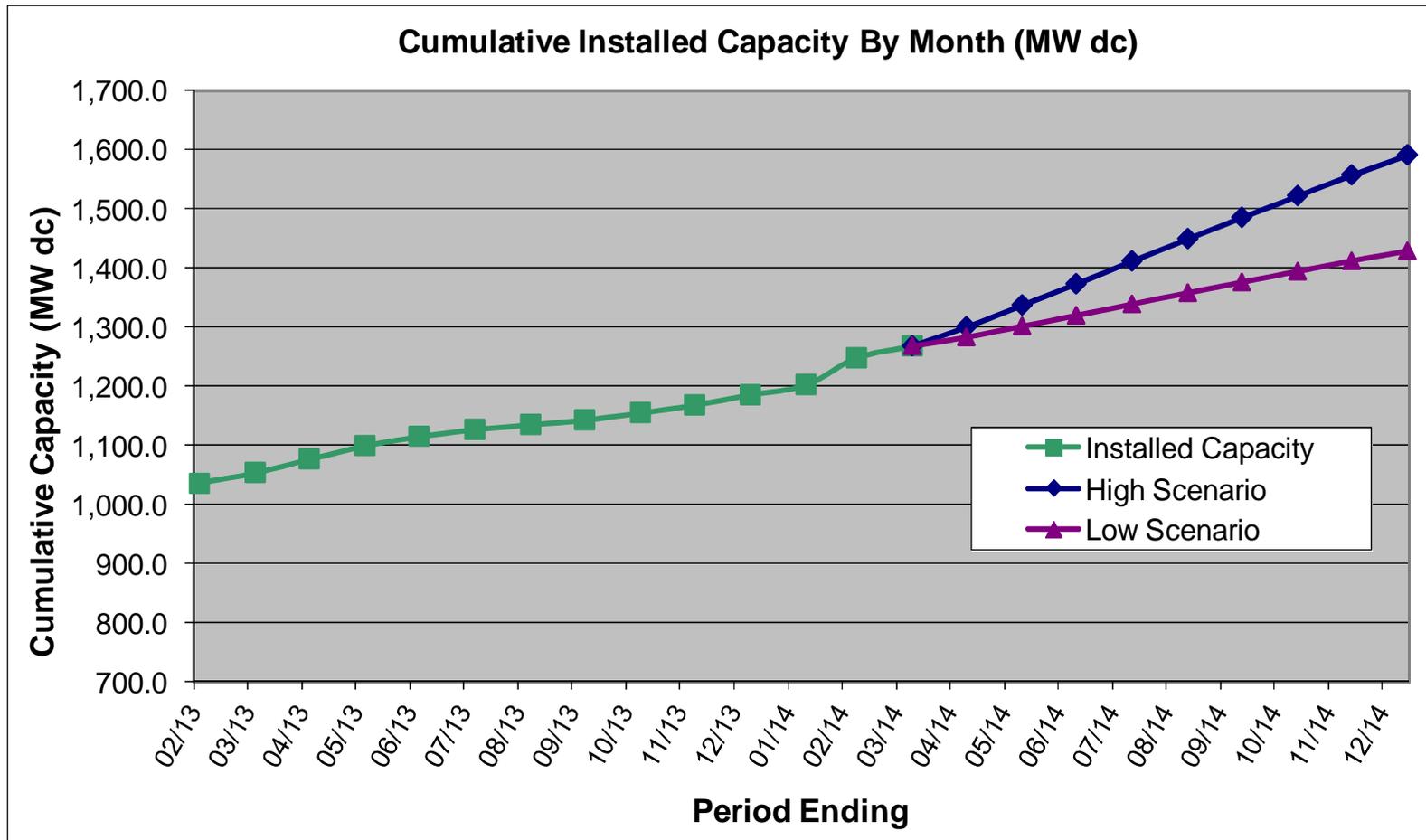


SRP Deactivations by Month





2014 Installed Capacity Low and High Scenarios



Low Scenario 1,428 MW, High Scenario 1,595 MW

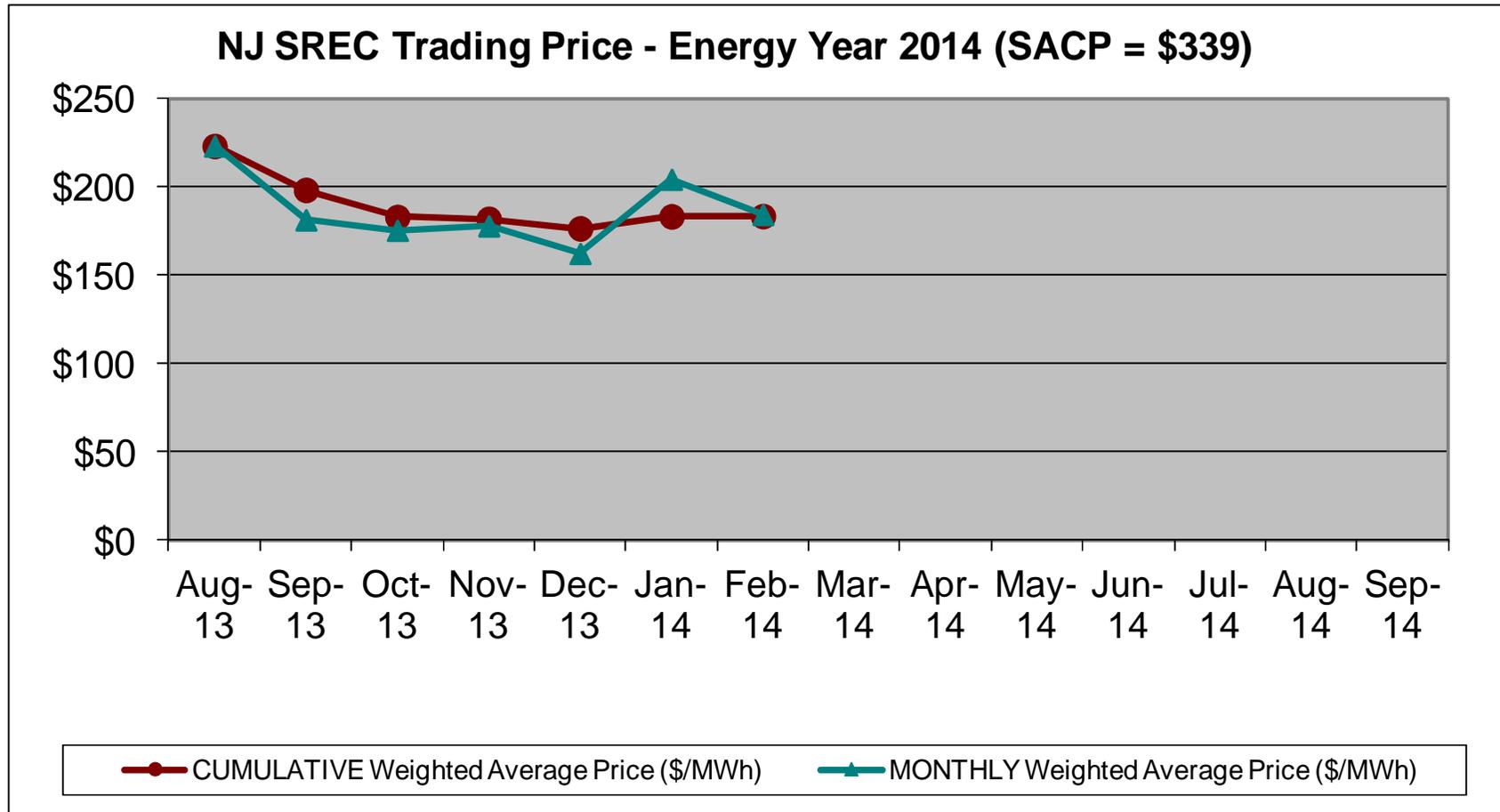


Current SREC Trading Statistics Energy Year 2014

| 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 | | | | | | | |
| Feb | 2014 | 1,193,841 | 55,162 | 99,400 | \$ 524 | \$ 70 | 792,596 | \$183.39 |
| Jan | 2014 | 1,180,900 | 52,207 | 170,466 | \$ 610 | \$ 70 | 693,196 | \$183.26 |
| Dec | 2013 | 1,133,810 | 103,455 | 143,767 | \$ 590 | \$ 40 | 522,730 | \$176.45 |
| Nov | 2013 | 1,120,258 | 91,969 | 77,064 | \$ 510 | \$ 70 | 378,963 | \$181.86 |
| Oct | 2013 | 1,114,759 | 132,960 | 201,965 | \$ 641 | \$ 50 | 301,899 | \$182.89 |
| Sept | 2013 | 1,104,554 | 126,470 | 59,396 | \$ 545 | \$ 50 | 99,934 | \$198.19 |
| Aug | 2013 | 1,098,077 | 121,102 | 36,469 | \$ 545 | \$ 50 | 40,538 | \$223.03 |
| Jul | 2013 | 1,084,136 | 120,692 | 4,069 | Due to low trade volume, the July trades are reported with the pricing data for August. | | | |
| | Total | | 804,017 | 792,596 | | | | |

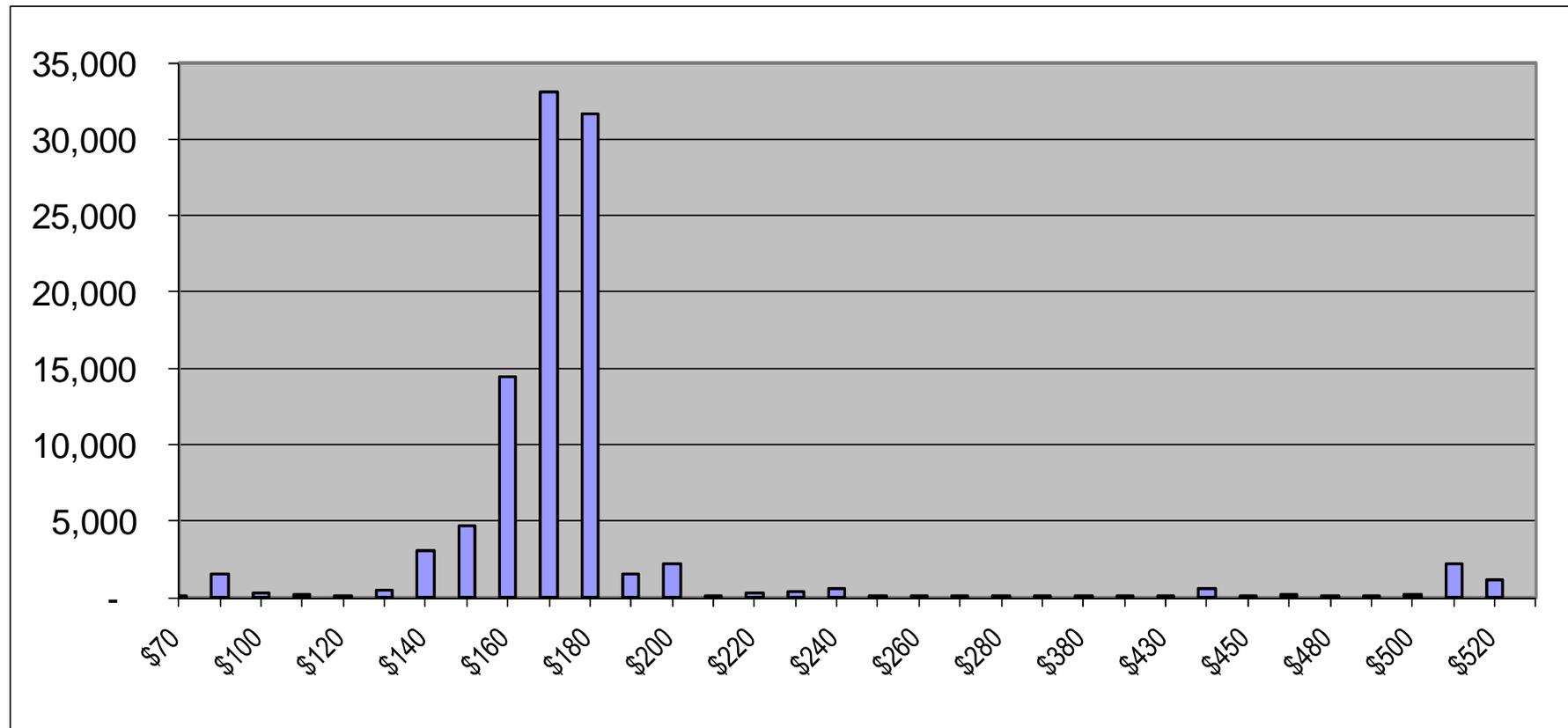


Current SREC Trading Statistics Energy Year 2014





SREC Trading Price Distribution February 2014



80% of the February 2014 trades were in the range from approximately \$160 to \$180 (99,400 trades)



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