



AMERICAN CAPITAL ENERGY



Successful SRECs -- Solar Installations
Financed with Trade-able Credits

October 21, 2009

Company Overview



American Capital Energy

Breadth of Experience



American Capital Energy has constructed large commercial projects in 8 States from coast to coast

We have constructed projects with...

- Cash grants
- SRECs
- Performance Based Incentives
- No State Incentives

We are financing agnostic, and have constructed projects with...

- Cash from the customer
- Customer internally financed
- Leases
- Power Purchase Agreements

True Cost of Energy

- Renewable energy is seen as being much more expensive than conventional energy
- Current wisdom – Renewable energy must be able to meet or beat current pricing
- Conventional energy is far more heavily subsidized than renewables



Why SRECs?

Levels the economic playing field for
Solar Power

Creates market-based solution

Elements of Solar Financing

- System cost and output
- Energy value
- SREC / Grant / Performance Based Incentive
- ITC Grant
- MACRS Depreciation

SRECs are an Elegant Solution

- Policy creates the demand, the market sets the price and term



Elements of a Successful SREC program

- Clear rules
- Simple and transparent transactions
- Tracking of SRECs clear and organized
- Price and term certainty
 - Longer term, lower SREC value required
 - Shorter term, higher SREC value required

SREC–Regional Solar Energy Trade Market



Past Auction Info

Auction Date	Clearing Price	NJCEP Average
Nov-08	\$575.00	\$391.52
Oct-08	\$526.23	\$331.62
Aug-08	\$461.00	\$345.52

Current Auction Info

Month	NJ '10	NJ '09	PA	DE	MD
Oct-09	\$660	N/A	\$300	\$200	\$358
Sep-09	\$663	\$680	\$300	\$200	\$358
Aug-09	\$663	\$680	\$300	\$245	\$308
Jul-09	N/A	\$675	\$300	\$245	\$375

New Jersey Clearly Leading in SREC financed Solar Projects



Program	Projects	Total kW	Total Rebate \$
Core Rebate	3,899	70,338	
REIP	159	1,383	
SREC	117	23,720	
Total	4175	95,442	\$275,418,413



American Capital Energy SREC Project Examples



Atlantic City Convention Center, NJ – 2,360 kW

Largest rooftop solar PV project in North America

Atlantic City Convention Center

- Array Owner: Pepco Energy Services
- Integrator: American Capital Energy
- Constructed: 2008



Mannington Mills

- Array Owner: Integrys
- Integrator: American Capital Energy
- Constructed: 2008



Brooks Warehousing

- Array Owner: MMA Renewable Ventures
- Integrator: American Capital Energy
- Constructed: 2006



River Terminal Development

- Array Owner: Customer Owned
- Integrator: American Capital Energy
- Constructed: 2006



NJ Mall Owner

- Array Owner: Customer Owned
- Integrator: American Capital Energy

Under Construction

Thank You!!!

