New Jersey REC Market Update
As of December 31, 2007

On a quarterly basis, NJCEP publishes reports on New Jersey’s Renewable Energy Certificate (REC) market. The reports review the monthly and cumulative market activity, identify ongoing trends, and provide market price information. Below are the most recent statistics for New Jersey’s Solar Market. All editions are in Adobe Acrobat (PDF) format and are available online at www.NJCleanEnergy.com.

Solar Installation Statistics
(Data Reported Through 12/31/07)

<table>
<thead>
<tr>
<th>Period</th>
<th>No. Solar Systems Installed</th>
<th>Total Capacity of Solar kW DC</th>
<th>Total $ Amount of NJCEP Solar Rebate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007*</td>
<td>832</td>
<td>20,435</td>
<td>$77,723,807</td>
</tr>
<tr>
<td>2006</td>
<td>1001</td>
<td>17,870</td>
<td>$79,904,135</td>
</tr>
<tr>
<td>2005</td>
<td>493</td>
<td>5526</td>
<td>$26,718,060</td>
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<tr>
<td>2004</td>
<td>282</td>
<td>2144</td>
<td>$10,917,455</td>
</tr>
<tr>
<td>2003</td>
<td>56</td>
<td>756</td>
<td>$3,354,636</td>
</tr>
<tr>
<td>2002</td>
<td>42</td>
<td>764</td>
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</tr>
<tr>
<td>2001</td>
<td>6</td>
<td>9</td>
<td>$45,750</td>
</tr>
<tr>
<td>CORE Totals</td>
<td>2,712</td>
<td>47,504</td>
<td>$201,322,153</td>
</tr>
<tr>
<td>SREC-only Pilot</td>
<td>2</td>
<td>13</td>
<td>0</td>
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<tr>
<td>Solar Totals</td>
<td>2,714</td>
<td>47,517</td>
<td>$201,322,153</td>
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</table>

Est. Annual Production $x 1,000 kWh/kW** = 47,517,500 kWh

* Includes solar projects requesting payment in the Customer On-Site Renewable Energy Program, preliminary results as of 12/31/07.
** Estimate of Annual Production of Solar is calculated based on total kW DC of installed solar, multiplied by average monthly production which may vary. Prior estimates assumed 1,200 kWh per year for PV capacity factor.

Current SREC Trading Statistics Reporting Year 2008
For SRECs from electricity produced June 1, 2007 – May 31, 2008.

<table>
<thead>
<tr>
<th>Month</th>
<th>Year</th>
<th>Active kW DC</th>
<th># SRECs Issued in Month</th>
<th># SRECs Traded in Month</th>
<th>Monthly High ($/MWh)</th>
<th>Monthly Low ($/MWh)</th>
<th>Cumulative # SRECs Traded</th>
<th>Cumulative Weighted Average Price ($/MWh)</th>
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</thead>
<tbody>
<tr>
<td>Dec</td>
<td>2007</td>
<td>43,992.05</td>
<td>1099</td>
<td>5758</td>
<td>$270</td>
<td>$110</td>
<td>13840</td>
<td>$219.31</td>
</tr>
<tr>
<td>Nov</td>
<td>2007</td>
<td>42,669.70</td>
<td>1426</td>
<td>2237</td>
<td>$275</td>
<td>$170</td>
<td>8082</td>
<td>$233.89</td>
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<tr>
<td>Oct</td>
<td>2007</td>
<td>40,807.43</td>
<td>1456</td>
<td>2663</td>
<td>$265</td>
<td>$160</td>
<td>5845</td>
<td>$229.80</td>
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<tr>
<td>Sept</td>
<td>2007</td>
<td>39,555.43</td>
<td>2725</td>
<td>2021</td>
<td>$265</td>
<td>$100</td>
<td>3182</td>
<td>$214.42</td>
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<tr>
<td>Aug</td>
<td>2007</td>
<td>38,861.17</td>
<td>3249</td>
<td>568</td>
<td>$250</td>
<td>$160</td>
<td>1161</td>
<td>$197.90</td>
</tr>
<tr>
<td>July</td>
<td>2007</td>
<td>38,670.88</td>
<td>2733</td>
<td>593</td>
<td>$288</td>
<td>$150</td>
<td>593</td>
<td>$206.37</td>
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<tr>
<td>Total</td>
<td></td>
<td>12,688</td>
<td>13,840</td>
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Final SREC Trading Statistics Reporting Year 2007
For SRECs from electricity produced June 1, 2006 – May 31, 2007. Includes transactions during the true-up period through August 31, 2007.

<table>
<thead>
<tr>
<th>Month</th>
<th>Year</th>
<th>Active kW DC</th>
<th># SRECs Issued in Month</th>
<th># SRECs Traded in Month</th>
<th>Monthly High ($/MWh)</th>
<th>Monthly Low ($/MWh)</th>
<th>Cumulative # SRECs Traded</th>
<th>Cumulative Weighted Average Price ($/MWh)</th>
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<tbody>
<tr>
<td>Aug</td>
<td>2007</td>
<td>38,861.17</td>
<td>541</td>
<td>8913</td>
<td>$250</td>
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<td>$220.28</td>
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<td>July</td>
<td>2007</td>
<td>38,670.88</td>
<td>1066</td>
<td>9851</td>
<td>$265</td>
<td>$150</td>
<td>45019</td>
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<td>June</td>
<td>2007</td>
<td>37,934.50</td>
<td>8239</td>
<td>17463</td>
<td>$297</td>
<td>$110</td>
<td>35168</td>
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<tr>
<td>May</td>
<td>2007</td>
<td>35,738.46</td>
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<td>3375</td>
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<td>$150</td>
<td>17705</td>
<td>$217.96</td>
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<td>2007</td>
<td>2479</td>
<td>2527</td>
<td>$265</td>
<td>$150</td>
<td>14330</td>
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<td>$110</td>
<td>9975</td>
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<td>$110</td>
<td>2601</td>
<td>$197.89</td>
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<tr>
<td>Oct</td>
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<td>747</td>
<td>$255</td>
<td>$174</td>
<td>1115</td>
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<tr>
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<td>2006</td>
<td>1597</td>
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<td>$235</td>
<td>$150</td>
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<td>2006</td>
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<td>$240</td>
<td>$150</td>
<td>237</td>
<td>$218.60</td>
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<tr>
<td>Total</td>
<td></td>
<td>33,255</td>
<td>53,932</td>
<td></td>
<td></td>
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<td></td>
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</table>

FORECASTS & MARKET NEWS:

NJ SREC DEMAND: The forecast demand for NJ SRECs in reporting year 2008 (June 1, 2007 thru May 31, 2008) is 69,000 SRECs based upon expected retail electric sales of 84,561,000 MWh and the RPS percentage of 0.0817%. As of December 31, 2007, over 12,688 SRECs had been created by over 2,445 eligible solar facilities with more than 47 MW of installed capacity and a significant number of SREC owners yet to record their SREC generation for the 2008 energy year.

Compliance filings from entities subject to NJ’s RPS rules for Reporting Year 2007 were submitted by September 1, 2007. The requirement for NJ SRECs in reporting year 2007 (June 1, 2006 thru May 31, 2007) was 32,741 SRECs based upon the RPS percentage of 0.0393% and recently updated reports of retail electric sales of 83,311,447 MWh by New Jersey electricity suppliers. A total of 33,255 SRECs were issued for Reporting Year 2007 (production from June 1, 2006 - May 31, 2007) to solar facilities that registered for the NJ Behind-the-meter REC program. 31,687 SRECs were retired in total with 31,541 used for RPS compliance, 1,544 SRECs remain in reserve status and 1,231 Solar Alternative Compliance Payments were made by regulated entities toward compliance with RPS requirements in Reporting Year 2007.

New Jersey’s Clean Energy Program, a statewide initiative administered by the New Jersey Board of Public Utilities (BPU), provides financing and incentives to promote the development and use of clean energy technologies for New Jersey residents, businesses, and communities.

For more information, go to NJCleanEnergy.com.
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NJ Class I REC DEMAND: The forecast demand for NJ Class I RECs in reporting year 2008 (June 1, 2007 thru May 31, 2008) is roughly 2,472,600 RECs based upon expected retail electric sales of 84,561,000 MWh and the RPS percentage of 2.924%.

The requirement for NJ Class I RECs in reporting year 2007 (June 1, 2006 thru May 31, 2007) was approximately 1,697,054 RECs based upon the RPS percentage of 2.037% and recently updated retail electric sales reported of 83,311,447 MWh. A total of 1,858,200 Class I RECs eligible for New Jersey RY07 RPS compliance purposes were created (electricity production from June 1, 2006 - May 31, 2007) for renewable energy facilities registered in the PJM-EIS GATS program. An additional 27,790 Class I RECs for RY07 were created by the New Jersey Behind-the-Meter REC System Administrator. As of December 31, 2007, a total of 1,340,428 Class I RECs were reported retired for NJ RPS compliance purposes by regulated entities. On August 22, 2007, the New Jersey Board of Public Utilities in a non-docketed matter responded to stakeholder requests to investigate an apparent shortage of Class I RECs for Reporting Year 2007. The Board directed staff to work with regulated entities and PJM GATS to investigate potential causes of any REC shortfall and identify potential solutions. The Board ordered all regulated entities to file their RPS reports for the year and further ordered any ACP payments deferred until December 1, 2007. Staff convened a stakeholder meeting on September 21, 2007 and reported its findings to the Board at regularly scheduled agenda meetings on November 28, 2007 and January 16, 2008. In an Order signed on January 31, 2008, the Board extended the deadline for submitting EY07 Class I RECs or ACP payments to February 29, 2008.

PJM GATS: The PJM Environmental Information Services (PJM-EIS) launched the Generation Attribute Tracking System (GATS) for the PJM Mid-Atlantic region in October 2005. The Generation Attribute Tracking System (GATS) provides information about how megawatt-hours of electricity were generated and is used to track compliance with state renewable portfolio standards, sales in voluntary REC markets and environmental disclosure requirements in state electric consumer awareness programs. PJM-EIS GATS reports 181 subscribers and 342 registered renewable energy generators with over 3,041,693 NJ Class I eligible renewable energy certificates created in calendar year 2007 and 6,527,761 NJ Class I RECs created since 2005. For additional information, go to www.pjm-eis.com or contact GATSAadmin@pjm-eis.com.

NJ REC SYSTEM Participants
Registered REC Account Holders, as of December 31, 2007

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar Facility Owners</td>
<td>1,940</td>
</tr>
<tr>
<td>Wind Facility Owners</td>
<td>2</td>
</tr>
<tr>
<td>Biomass Facility Owners</td>
<td>9</td>
</tr>
<tr>
<td>REC Brokers</td>
<td>55</td>
</tr>
<tr>
<td>REC Aggregators</td>
<td>66</td>
</tr>
<tr>
<td>LSE</td>
<td>45</td>
</tr>
<tr>
<td>Others</td>
<td>141</td>
</tr>
<tr>
<td>Total</td>
<td>2,258</td>
</tr>
</tbody>
</table>
# New Jersey REC Market Update

As of December 31, 2007

## CONTACT INFORMATION

SREC brokers, aggregators, and LSEs who may be interested in buying SRECs (see our website for full listing).

### AGGREGATORS

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Contact Information</th>
</tr>
</thead>
</table>
| AE Power Brokers, Inc.        | Sac Daly  
37 Prodelin Way  
Englishtown, NJ 07726  
sue@aesolar.com (Sac Daly)  
732-792-7070                |
| Knollwood Energy, LLC         | Gary Lakritz  
9 Knollwood Terrace  
Chester, NJ 07930  
Knollwoodenergy@hotmail.com  
862-432-0260              |
| NJ Solar Solutions, Inc.      | John Drenginer Jr.  
212 Durham Ave., Bldg.#4 Suite 103 A  
Metuchen, NJ 08840  
732-548-0426  
john@njsolarsolutions.com    |
5901 Bolsa Avenue  
Huntington Beach, CA 92647  
714-903-5082 |
| CE2 EM                        | Harold Buchanan  
5790 Miramar Road, Suite 202  
San Diego, CA 92121  
Greg@CE2Capital.com  
858-625-0008             |
| EverPower Global              | Andrew Golembeski  
75th Avenue, Suite 3G  
New York, NY 10011  
golembeski@everpowerglobal.com  
212-642-8111           |
| Mainstay Energy               | Hoyt Hudson  
161 E. Chicago Ave., Suite 41B  
Chicago, IL 60611  
hoyt.hudson@mainstayenergy.com  
312-642-2427          |
| Solar Systems Inc             | Carlos Fernandez  
5130 Sun Palm Drive  
Windermere, FL 34786  
SolarEnergyFern@Netscape.Net  
407-909-8862           |
| The Solar Center              | Dennis Wilson, President  
3138 Route 10  
Denville, NJ 07834  
info@thesolarcenter.com  
888-SOLAR-05          |
| Grant Enterprises of America, Inc. | Patrick Grant  
P.O. Box 118308  
Chicago, IL 60611  
grantenterprises@sbcglobal.net  
312-587-7744        |
| PowerLight Corporation        | Greg Rosen  
2954 San Pablo Avenue  
Berkeley, CA 94702  
groen@powerlight.com  
510-868-1233       |
| SunEdison                     | Claire Broido  
2128 U Street  
Washington, DC 20009  
claire@sunedison.com  
443-226-0273       |
| e2/ECTA, Inc.                 | Paul Udowychenko, President/CEO  
719 Route 206, Suite 101  
Hillborough, NJ 08844  
pudowychenko@e2cta.com  
908-359-3900         |
| Green Alternatives Inc.       | David Weisman  
759 Bloomfield Avenue  
West Caldwell, NJ 07006  
greenalternatives@comcast.net  
973-364-8065         |
| Power Plus Solar Corp         | Michael Fried  
1604 Plaza Dr  
Woodbridge, NJ 07095  
mikefried99@hotmail.com  
732-824-1997        |
| Sun Farm Ventures, Inc        | Mark Warner  
15 Frog Hollow Road  
Califon, NJ 07830  
markwarner@earthlink.net  
908-832-5696       |
| Ecological Systems            | Sky Sims  
220 County Road 522  
Manalapan NJ 07726  
sky@ecologicalsystems.biz  
866-SKY-SOLAR      |
| Insoftech                     | Philip Lawes  
P.O. Box 43395  
Sayreville, NJ 08871  
solarjoules@drici.net  
732-522-3328        |
| solar joules                  | Theresa Drici  
P.O. Box 11  
Sayreville, NJ 08871  
solarjoules@drici.net  
732-522-3328        |
| BROTHERS                     | Amerex Emissions, Ltd.  
John Schilling  
One Sugar Creek Plaza, Suite 700  
Sugar Land, TX 77478  
jsschilling@amevenergy.com  
281-340-8006         |
| Dome Tech Energy Advisors     | Erik J. Miller, CEM  
510 Thornall Street, Suite 170  
Edison, NJ 08837  
e_miller@dome-tech.com  
732-590-0122        |
| Polaris Markets LLC           | Lorena Riedl  
3661 SW 130th  
Augusta, KS 67010  
lorena@polarismarkets.com  
316-775-1900        |
| Turtle Energy LLC             | John Millard  
1900 Lower Road  
Linden, NJ 07036  
908-397-5740       |
| Cantor Fitzgerald Environmental | Lawrence Gage  
135 East 57th St  
New York, NY 10022  
lgage@cantor.com  
212-829-5460          |
| Evolution Markets, LLC        | Andrew Kolchins  
10 Bank Street, 4th Floor  
White Plains, NY 10606  
AKolchins@evomarkets.com  
914-323-0255         |
| Sterling Planet, Inc.         | Dell Jones, VP – Solar & Wind Tech.  
3295 River Exchange Dr., Ste 300  
Norcross, GA 30092  
djones@sterlingplanet.com  
678-325-3170        |
| United Power/ ICAP United, Inc. | Alexa Paton  
245 Commerce Green Blvd Ste 250  
Sugar Land, TX 77478  
apaton@unitedpwr.com  
281-340-8300       |
| GT Energy, LLC                | Rich Heffernan  
100 Wall Street  
New York, NY 10301  
richard.heffernan@gfigroup.com  
212-968-2810        |
| TFS Energy, LLC               | Benjamin D. Pinchin  
17 State Street  
New York, NY 10004  
714-903-2883  
www.tfsbrokers.com                  |
| World Energy                  | Minella Gjoka, Market Director  
446 Main Street  
Worcester, MA 01608  
508-459-8140       |
| Drici Development Corporation | Moe Drici  
P.O. Box 11  
Sayreville, NJ 08871  
solarjoules@drici.net  
732-522-3328        |
| Air & Liquid Advisors LLC     | J.R. McGee  
3111 Richmond Ave, Suite 211  
Houston, TX 77098  
jrmcgee@aladvisors.net  
713-225-6600        |

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