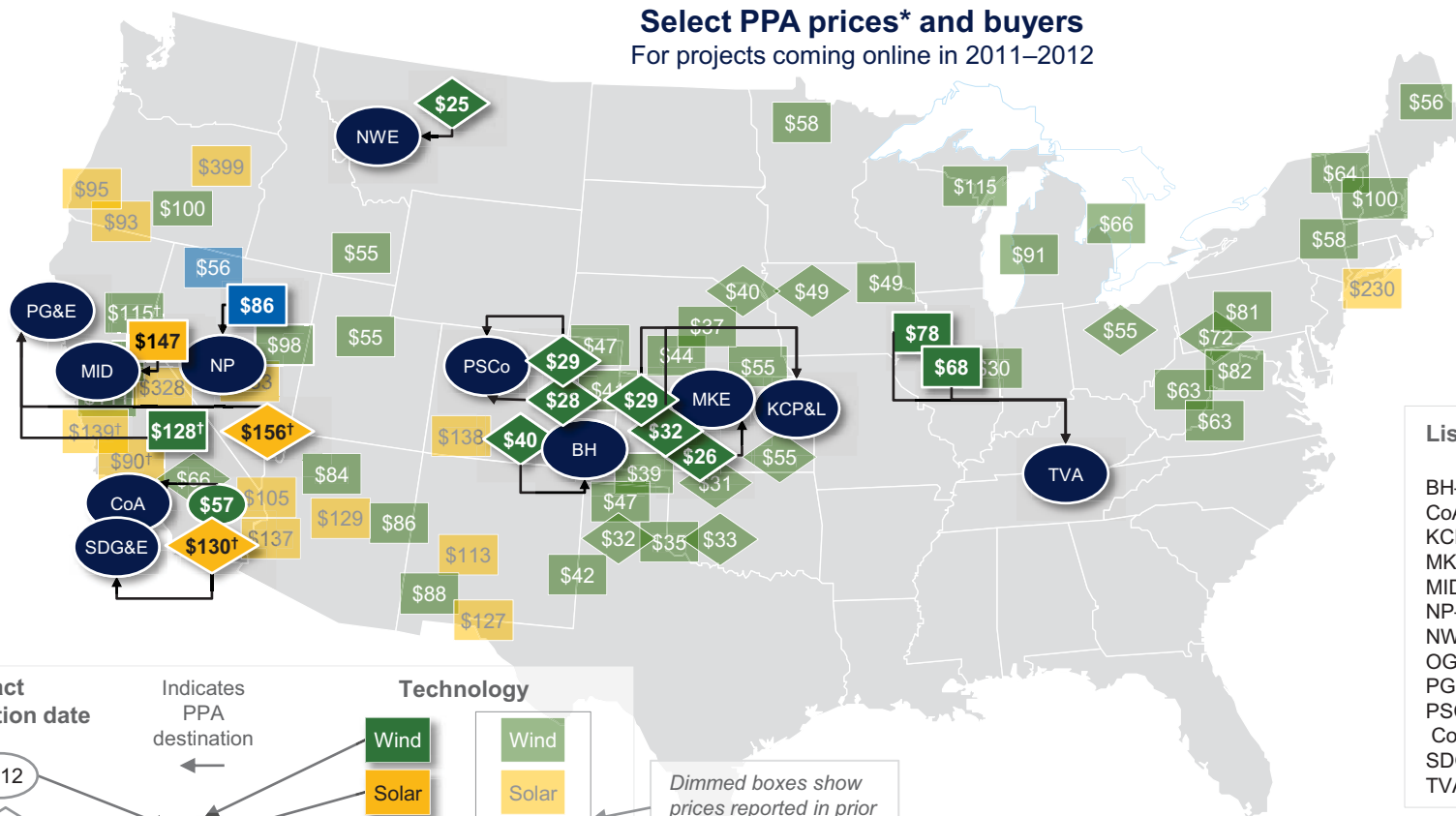


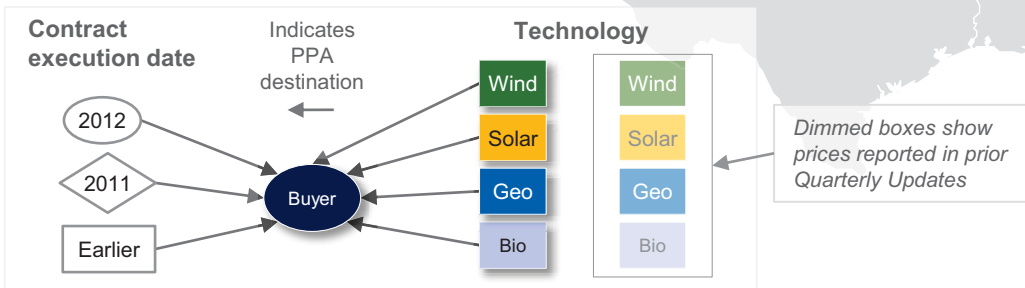
Q4 2012 North America Renewable Power Market Update

Renewable power pricing

Select PPA prices* and buyers
For projects coming online in 2011–2012



- List of utility buyers**
- BH—Black Hills Energy
 - CoA—City of Anaheim
 - KCP&L—Kansas City Power & Light
 - MKE—Mid-Kansas Electric
 - MID—Modesto Irrigation District
 - NP—Nevada Power (NV Energy)
 - NWE—NorthWestern Energy
 - OG&E—Oklahoma Gas & Electric
 - PG&E—Pacific Gas & Electric
 - PSCo—Public Service Company of Colorado (Xcel)
 - SDG&E—San Diego Gas & Electric
 - TVA—Tennessee Valley Authority



Note: *All prices in US\$/MWh. †May not reflect full average annual price received after time of delivery factors. Locations are approximate; prices are averages for available transactions through Q3 2012, not including test energy. See additional notes in the accompanying data sheets
Source: FERC, IHS

New data shows multiple wind projects selling power below US\$30/MWh in Colorado, Kansas, and Montana

