

OCS Data Request 6.9

If the Company historically has not sold all of the RECs it has had available for sale, please explain, in detail, how the incremental RECs generated as a result of the Wind Projects will result in increased REC sales revenues.

Response to OCS Data Request 6.9

The renewable energy credit (REC) market is not consistently active and is illiquid. There is little price transparency in REC markets. Most transactions are conducted as bilateral contracts between parties, and prices are not reported. The current vintage unbundled REC prices have been ranging between \$0.75 per REC (\$/REC) and \$2.25/REC based on transactions the Company has executed and based on quotes from market participants. The price of RECs depends on the volume of RECs available in the market at any given point in time, the vintage of the REC, applicable program for which the RECs are eligible, and location of the facility that is generating the RECs. With these considerations, the Company's economic analysis conservatively does not rely on a revenue stream to support the all-in economic benefits for customers. Rather, the Company quantified how REC revenues could potentially improve the economic benefits from the new wind projects.