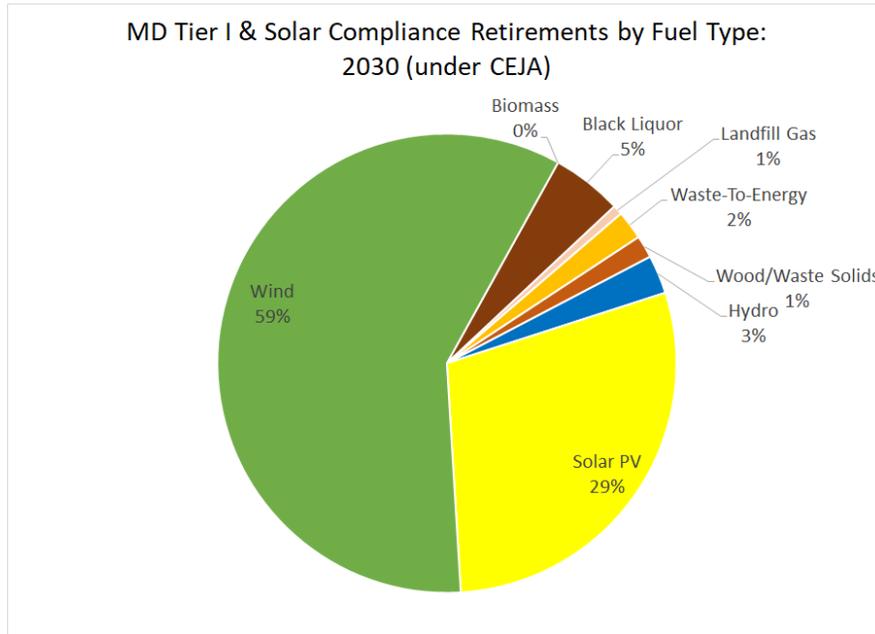


Projected Resources in Maryland's Renewable Portfolio Standards under the Clean Energy Jobs Act

The pie chart below employs the methodology used by PJM to calculate [2017 Renewable Energy Credit \(REC\) retirements](#). It assumes the realistic scenario no new paper mills or trash incinerators are built in Maryland, and therefore all growth will be in wind and solar power. This assumption is consistent with the PJM transmission queue which has virtually zero megawatts of any Tier 1 resource under development that is not either wind or solar (i.e there's no trash incineration or black liquor going through the transmission study process to come online in the future).

Holding all other resources steady, the model first adds the solar generation required under the carve-out according to the CEJA ramp rate, and any remaining renewable demand left over from the top line CEJA number was then assumed to be met by wind Tier 1 RECs which is consistent with both historical observation and the types of resources which are under development in the PJM queue, which again is entirely solar and wind.



This analysis does not take into account the newly announced forthcoming closure of the Luke Mill paper plant, which would likely lead to even more wind and solar.