

AFMA Environmental Product Curve

Curve Date: 15-Dec-11

National curve (all regions)

ALL PRICES ARE ON AN EX-GST BASIS.

Term	LREC- Non-Woodwaste									
	Mean all Bids	Mean All Offers	Spread (Percentage)	Median of Mids (Excl Outliers)	Median of Mids (All)	Mean of Mids (Excl Outliers)	Mean of Mids (all)	Std Dev of Mids (All)	Number of Contributions Received	Number of Contributions <> 1 sd
Spot	\$41.63	\$41.89	0.62%	\$41.75	\$41.75	\$41.75	\$41.76	0.12	8	2
Cal 11	\$41.66	\$42.15	1.17%	\$41.98	\$41.98	\$41.94	\$41.91	0.20	7	2
Cal 12	\$44.16	\$44.72	1.26%	\$44.26	\$44.30	\$44.31	\$44.44	0.38	7	3
Cal 13	\$46.47	\$47.36	1.90%	\$46.40	\$46.68	\$46.45	\$46.91	0.82	7	2
Cal 14	\$49.17	\$50.44	2.55%	\$49.39	\$49.48	\$49.29	\$49.81	1.18	7	3
Cal 15	\$53.60	\$54.26	1.22%	\$55.00	\$54.10	\$54.20	\$53.93	1.21	6	1

ALL PRICES ARE ON AN EX-GST BASIS.

Term	GECs									
	Mean all Bids	Mean All Offers	Spread (Percentage)	Median of Mids (Excl Outliers)	Median of Mids (All)	Mean of Mids (Excl Outliers)	Mean of Mids (all)	Std Dev of Mids (All)	Number of Contributions Received	Number of Contributions <> 1 sd
Spot	\$1.46	\$2.12	36.87%	\$1.75	\$1.75	\$1.78	\$1.79	0.15	5	2
Cal 11	\$1.65	\$2.18	27.71%	\$1.91	\$1.91	\$1.91	\$1.91	0.23	2	
Cal 12	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	1	
Cal 13	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	1	
Cal 14	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	0	
Cal 15	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	0	

Non-Quorate (<5 contributors) on SOME contracts.

ALL PRICES ARE ON AN EX-GST BASIS.

Term	NSW Greenhouse Gas Abatement Certificate (or equivalent)									
	Mean all Bids	Mean All Offers	Spread (Percentage)	Median of Mids (Excl Outliers)	Median of Mids (All)	Mean of Mids (Excl Outliers)	Mean of Mids (all)	Std Dev of Mids (All)	Number of Contributions Received	Number of Contributions <> 1 sd
Spot	\$0.85	\$1.14	29.15%	\$0.99	\$1.00	\$0.99	\$1.00	0.02	5	1
Cal 11	\$0.88	\$1.16	27.45%	\$1.02	\$1.02	\$1.02	\$1.02	0.04	2	
Cal 12	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	0	
Cal 13	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	0	
Cal 14	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	0	
Cal 15	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	Not Quorate	0	

Non-Quorate (<5 contributors) on ALL contracts

ALL PRICES ARE ON AN EX-GST BASIS.

Term	SREC - Non-Woodwaste									
	Mean all Bids	Mean All Offers	Spread (Percentage)	Median of Mids (Excl Outliers)	Median of Mids (All)	Mean of Mids (Excl Outliers)	Mean of Mids (all)	Std Dev of Mids (All)	Number of Contributions Received	Number of Contributions <> 1 sd
Spot	\$32.60	\$32.76	0.49%	\$32.75	\$32.75	\$32.72	\$32.68	0.11	8	3
Cal 11	\$32.95	\$33.23	0.85%	\$32.96	\$32.97	\$32.95	\$33.09	0.27	4	1
Cal 12	\$35.21	\$35.85	1.80%	\$35.22	\$35.23	\$35.22	\$35.53	0.54	3	1
Cal 13	\$37.64	\$37.85	0.56%	\$37.75	\$37.75	\$37.75	\$37.75	0.08	2	
Cal 14	\$39.35	\$39.62	0.68%	\$39.49	\$39.49	\$39.49	\$39.49	1.18	2	
Cal 15	\$41.15	\$41.39	0.58%	\$41.27	\$41.27	\$41.27	\$41.27	2.65	2	

NOTES: Spread is expressed as a percentage - defined as (Offer-Bid)/(Midpoint). In a simplistic sense, a lower percentage represents a more liquid market.

LREC Pricing is on the basis of a parcel of 5,000 units, for delivery on 15th January in the subsequent year.
That is, a Cal 11 REC means 5,000 RECS for delivery 15th January 2012.

GEC Pricing is on the basis of a parcel of 20,000 GECs, for delivery on 1st April in the subsequent year.
That is, a Cal 11 GEC means for delivery on 1st April 2012.

NGAC pricing is on the basis of a parcel of 5,000 tons, for delivery on 15th December in the SAME calendar year.
That is, A Cal 11 NGAC means an NGAC for deliver on 15th December 2011.

SREC Pricing is on the basis of a parcel of 5,000 RECs, for delivery on 15th January in the subsequent year.
That is, a Cal 11 REC means 5,000 RECS for delivery 15th January 2012

Spreadsheets prepared by AFMA. Enquiries to: recs@afma.com.au