



EVOLUTION MARKETS

For Immediate Release

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Evolution Markets Completes Auction of Massachusetts and Connecticut Renewable Certificates for Massachusetts Renewable Energy Trust

White Plains, NY (October 08, 2008): Evolution Markets Inc. today completed an auction of renewable energy certificates (RECs) for the Massachusetts Renewable Energy Trust (MRET) which is administered by the Massachusetts Technology Collaborative, a quasi-public economic development agency.

MRET sold all of the 2008 Massachusetts “New” Renewable Certificates on auction (6,743) for an average price of \$30.61 and all of the 2008 Connecticut Class I Renewable Certificates on auction (940) for an average price of \$24.50. The auction also offered 26,000 2009 Massachusetts “New” Renewable Certificates, but MRET chose not to accept any bids for these forward RECs.

Bidders interested in participating in the auction were required to submit bids to Evolution Markets via the online auction platform or by telephone or prior to 2:00 pm (Eastern Time) on October 07, 2008. The auction attracted a total of eight bidders for the 2008 Massachusetts RECs, of which three bidders were successful at prices ranging from \$32.00 to \$30.00. The auction attracted a total of four bidders for the 2008 Connecticut RECs, of which one bidder was successful at the price of \$24.50. Total proceeds from the auction are \$229,433.

“This auction is the strongest indication yet that the dynamics of the New England renewable energy markets have significantly changed,” said Andrew Kolchins, Director, Renewable Energy Markets at Evolution Markets. “An increase in the supply of Massachusetts RECs, continued regulatory uncertainty, and credit concerns have contributed to a drop in prices from their historical levels at or near the Massachusetts Alternative Compliance Payment. The same is true for Connecticut RECs prices, which continue a downward trend. These prices reflect natural swings in the supply and demand balance in New England REC markets, as the traditionally high prices have at last stimulated additional supply.”

“While this auction demonstrated new pricing trends for New England REC markets, it was again successful in recouping funds for further investment in renewable energy facilities in Massachusetts,” said Ian Springsteel, Senior Manager, Industry Investment & Development for the MRET. “The Massachusetts market, in particular, is evolving as expected given increases in available RECs. While the 2009 RECs on offer received attention from four bidders, pricing was not strong enough to sell the RECs forward at this time.”

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The 6,743 Vintage 2008 Massachusetts-eligible certificates for sale were generated from the Ameresco Chicopee landfill gas-to-energy facilities 1, 2, and 3, which have been approved by the Massachusetts Department of Energy Resources as an eligible source under the Massachusetts Renewable Portfolio Standard. In addition, the 26,000 Vintage 2009 Massachusetts-eligible certificates for forward sale will be generated from the PSNH Northern Wood Power Project (Schiller Station) biomass facility. This project has also been approved as an eligible source under the Massachusetts Renewable Portfolio Standard. Lastly, the 940 Connecticut-eligible certificates are from the Swift River Pepperell Hydroelectric facility, located in Pepperell, MA, which has been approved by the Connecticut Public Utility Commission as a Class I Renewable Certificate producer.

Complete auction results are available at the following link:

<http://www.evomarkets.com/reports/mkupdates/rec/ma-auction-081007-results.html>

For additional information regarding the auction procedure or results please contact:

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Questions regarding decisions and policies of the MTC should be directed to:

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About Evolution Markets Inc.

Evolution Markets Inc. provides strategic financial and industry-leading transactional services to participants in global environmental markets and the clean energy sector. Formed in 2000, the company has become the green markets leader, leveraging its unrivaled experience and knowledge on behalf of participants in the global carbon, U.S. emissions, renewable energy, weather derivative, and over the counter (OTC) coal, natural gas, nuclear fuel, and biofuels markets. Evolution Markets is actively involved in the emerging compliance REC markets in NEPOOL, PJM, NY, CA, and Texas. In addition Evolution Markets also serves the nationwide voluntary REC market. Evolution Markets' Renewable Energy Markets team was voted "Best Broker" for U.S. Renewable Energy Certificate Markets by *Environmental Finance* magazine in 2003, 2004, 2005, 2006, and 2007. www.evomarkets.com

About Massachusetts Technology Collaborative

The Massachusetts Technology Collaborative is the state's quasi-public economic development agency focused on growing the renewable energy sector and the state's knowledge-based economy. MTC administers the Renewable Energy Trust, which works to generate the maximum economic and environmental benefits from renewable energy for citizens of the Commonwealth. The Trust has supported more than 1,300 projects to generate new clean electricity, create new economic opportunity, and spur construction of highly energy efficient green buildings and schools that incorporate renewable technologies. For more information, please visit: www.masstech.org.