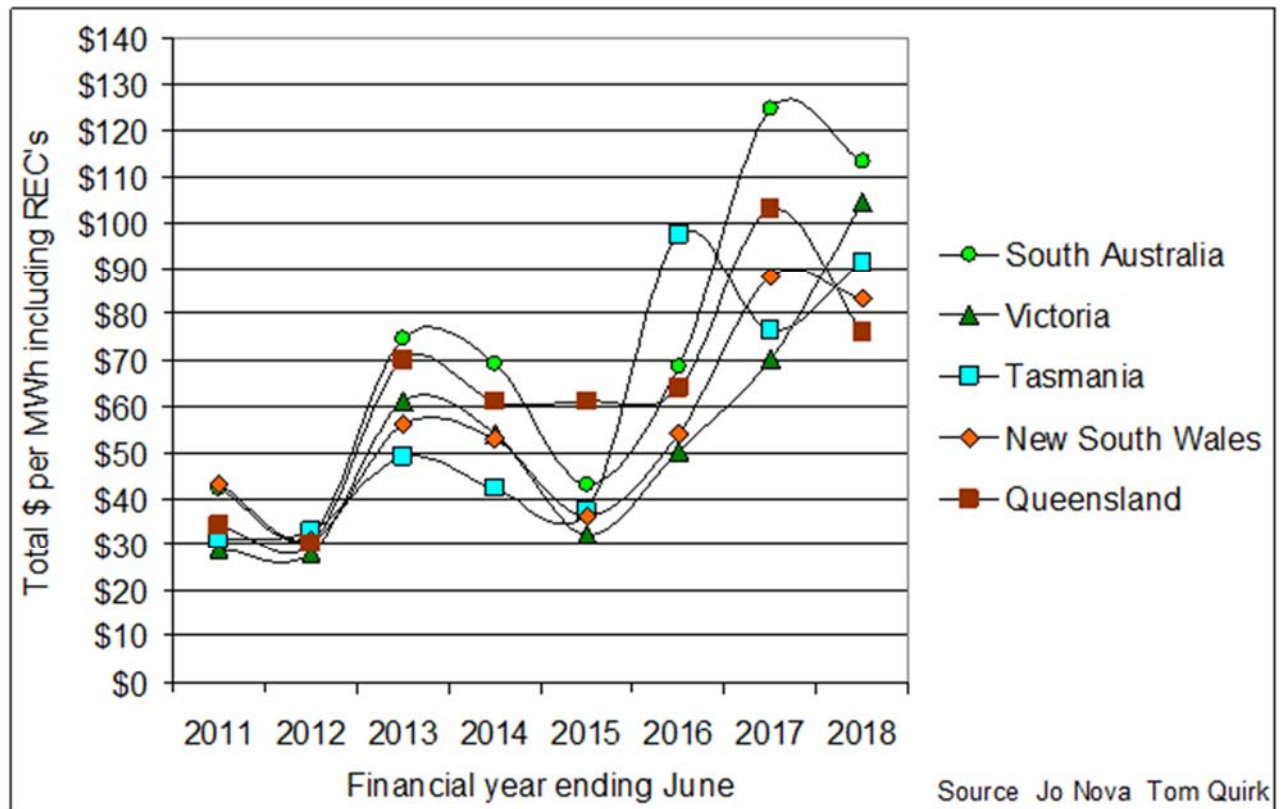


Annual volume weighted average spot prices in the NEM

The prices shown below include the Renewable Energy Certificate (REC) cost to consumers. These prices move from \$0.86 per MWh in 2011 to \$5.31 per MWh in 2018.

For REC certificate payments, the states with more renewable sources of power charge consumers no more than the states with little or no renewable energy as all NEM retailers must purchase the same percentage of renewable energy from the generators.



Source of Data: Australian Energy Regulator