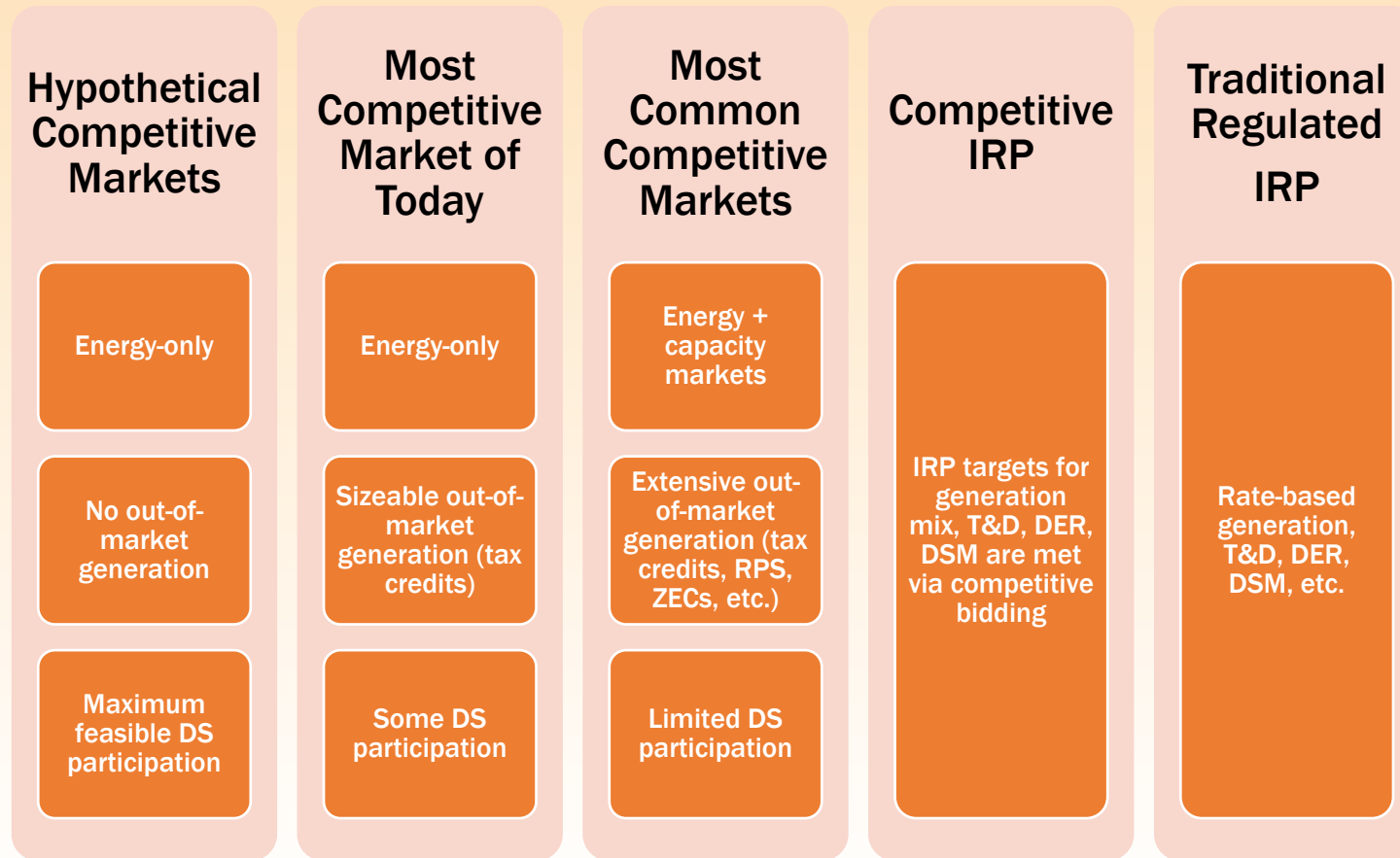
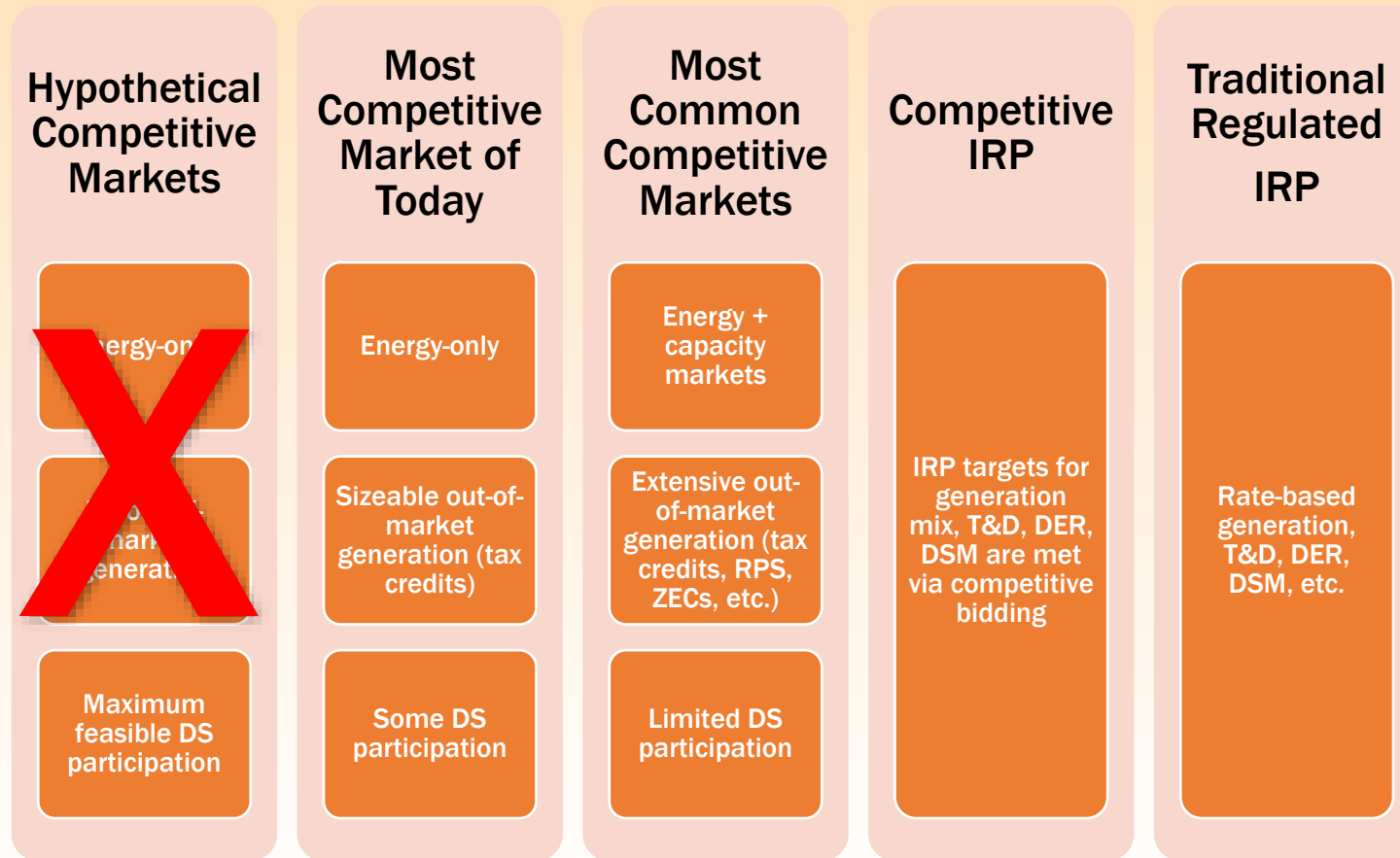


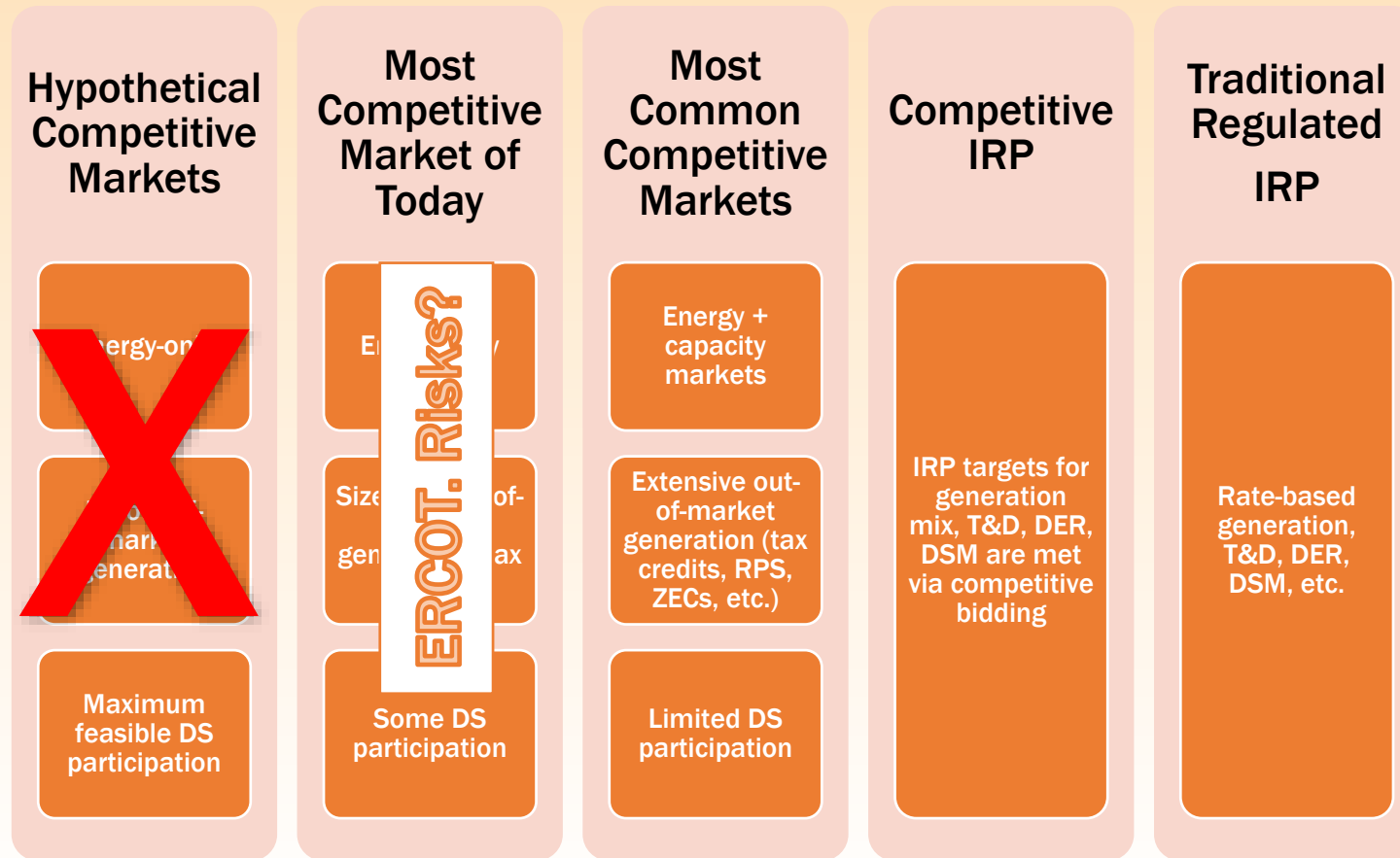
How can we guarantee sufficient revenues to generators with cheap natural gas & vicious circle of subsidies?



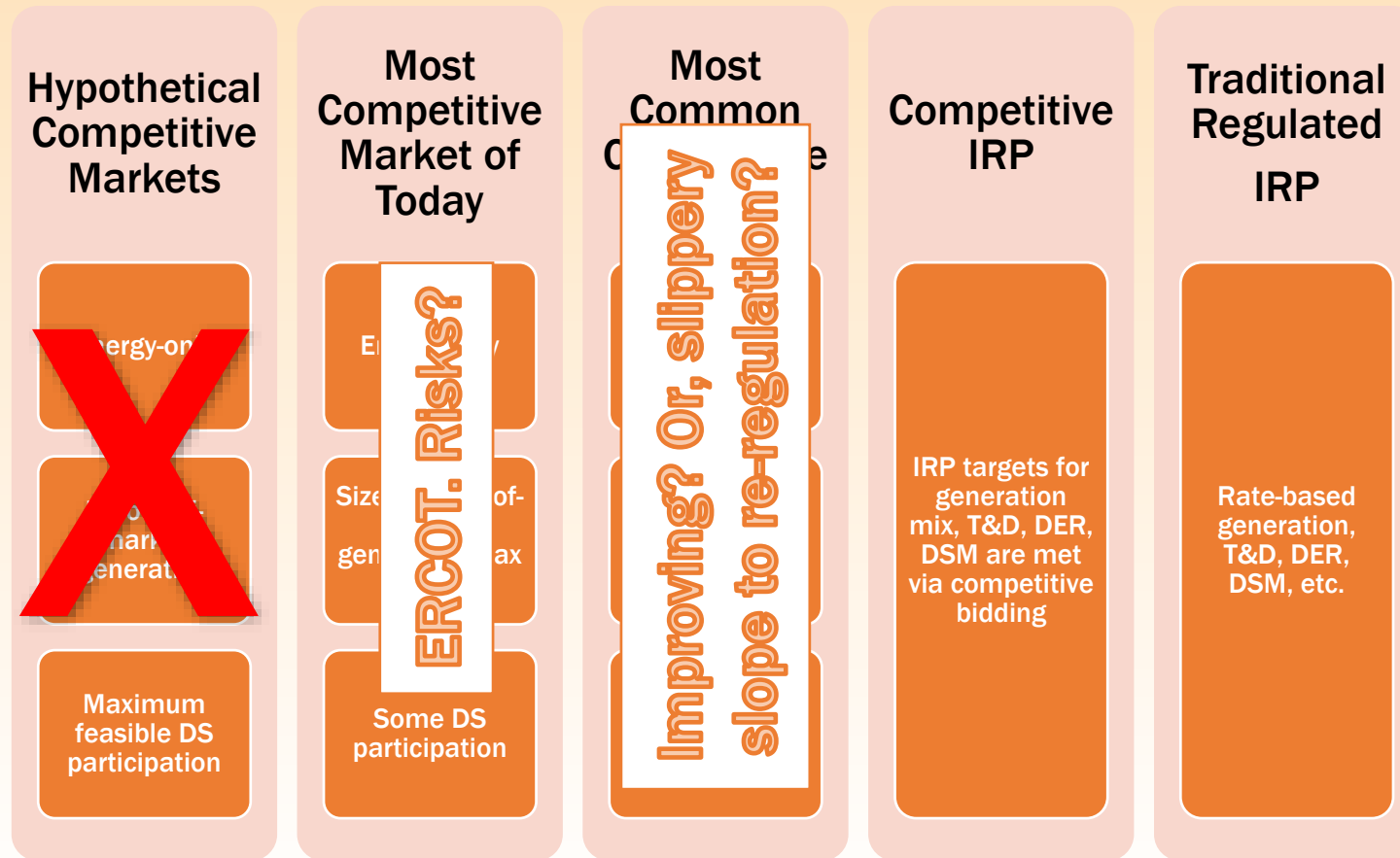
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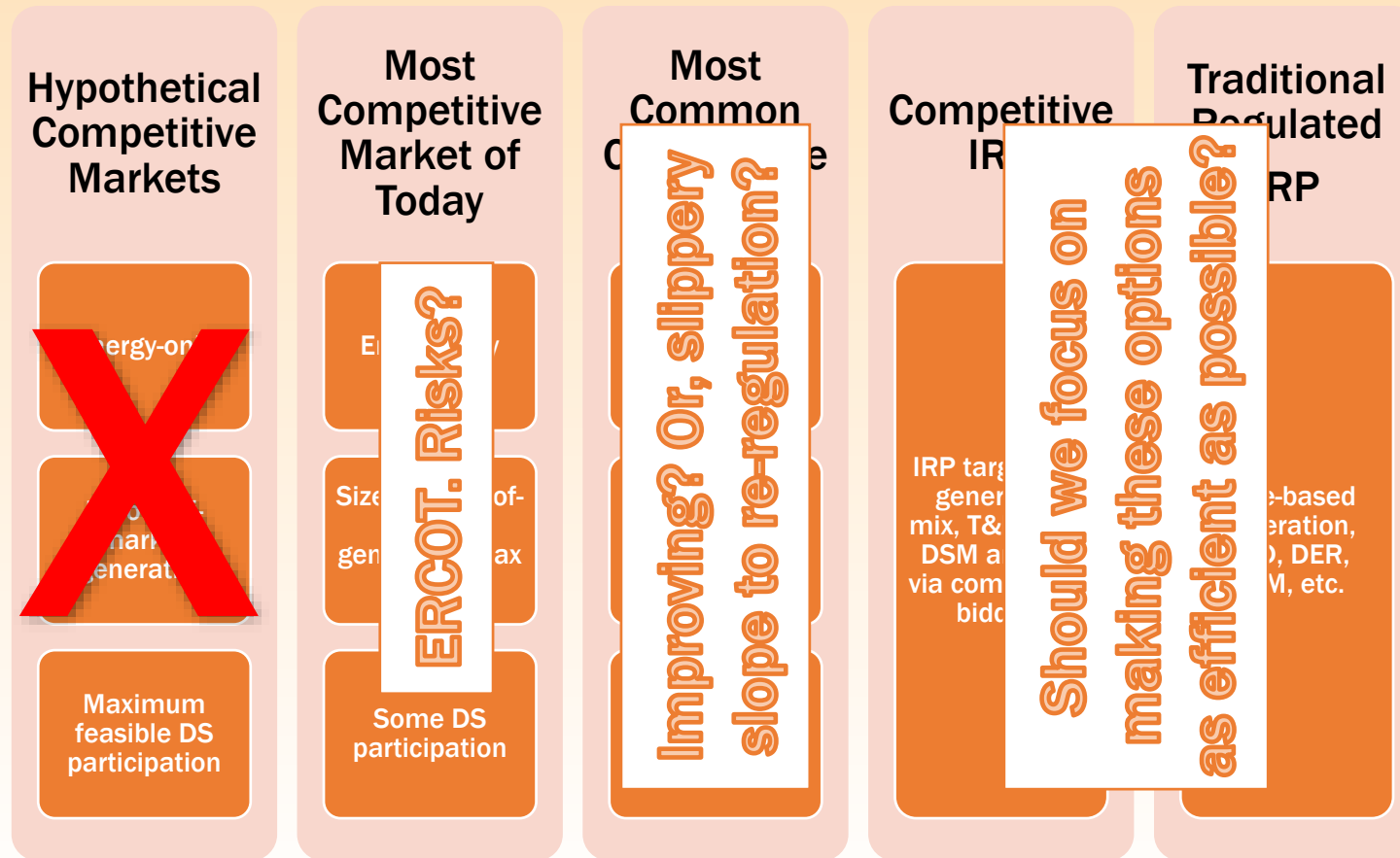
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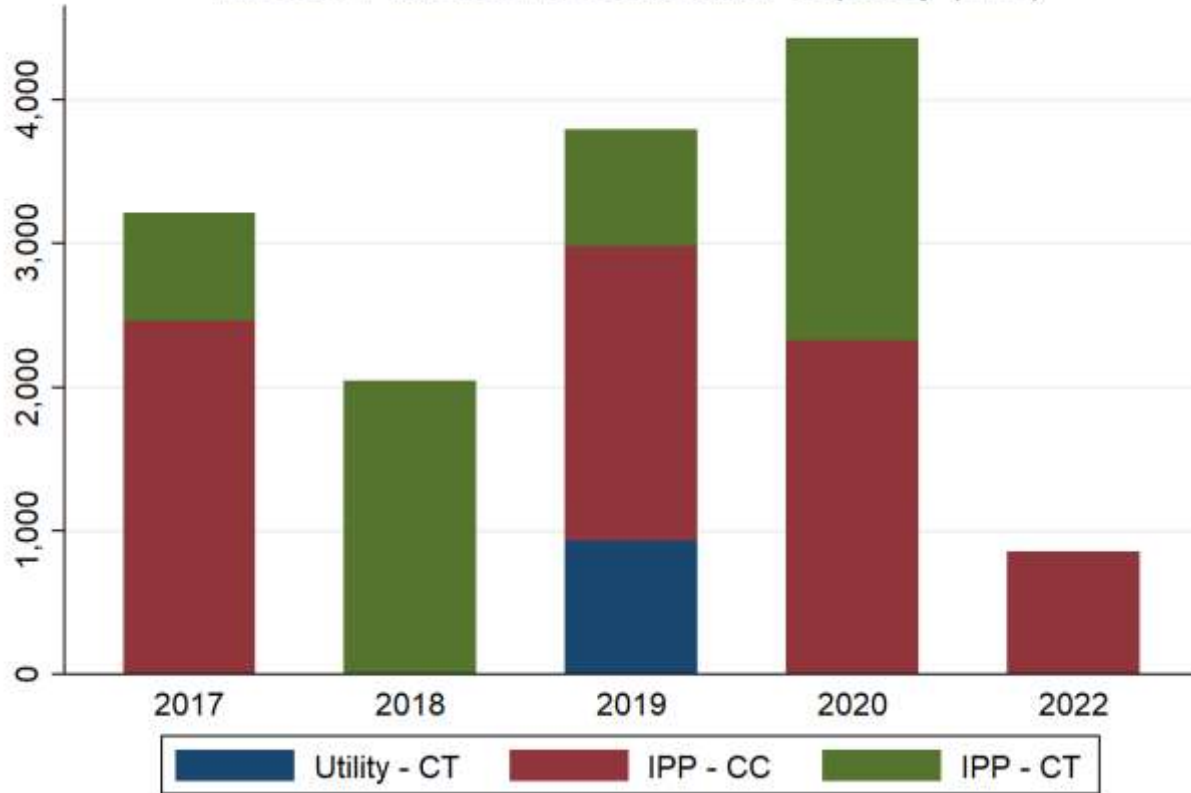


How can we guarantee sufficient revenues to generators with cheap natural gas & vicious circle of subsidies?



Who is still building in “markets”? Why?

ERCOT Planned NG Generation Capacity (MW)



PJM Planned NG Generation Capacity (MW)

