

Concord Steam Corporation
 Cost of Energy (COE) DG 09-169
 2009-10
 Purchased Fuel Costs

| | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 |
|----------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|------------|
| Cost of Energy | \$ 219,889 | \$ 311,415 | \$ 325,888 | \$ 244,476 | \$ 251,414 | \$ 160,420 | \$ 142,406 | \$ 76,258 | \$ 74,507 | \$ 79,737 | \$ 93,792 | \$ 146,179 |

Actual MMBtu's and Cost:

| | Actual MMBtu's | | | | Actual Costs | | | | Projected/Actual Costs | | | |
|--------------|----------------|---------------|----------------|----------------|-------------------|-------------------|---------------------|---------------------|------------------------|------------|------------|---------------------|
| | Nat. Gas | Waste + #6 | Wood | Total | Nat. Gas | Waste + #6 | Wood | Total | Nat. Gas | Waste + #6 | Wood | Total |
| Nov-09 | 14,182 | 251 | 28,986 | 43,419 | \$ 85,290 | \$ 2,694 | \$ 131,904 | \$ 219,889 | \$ 85,290 | \$ 2,694 | \$ 131,904 | \$ 219,889 |
| Dec-09 | 10,087 | 2,063 | 52,701 | 64,851 | \$ 78,601 | \$ 20,066 | \$ 212,748 | \$ 311,415 | \$ 78,601 | \$ 20,066 | \$ 212,748 | \$ 311,415 |
| Jan-10 | - | 8,761 | 62,720 | 71,482 | \$ 445 | \$ 83,081 | \$ 242,362 | \$ 325,888 | \$ 445 | \$ 83,081 | \$ 242,362 | \$ 325,888 |
| Feb-10 | - | 4,804 | 50,696 | 55,500 | \$ 402 | \$ 47,190 | \$ 196,884 | \$ 244,476 | \$ 402 | \$ 47,190 | \$ 196,884 | \$ 244,476 |
| Mar-10 | 9,453 | 1,833 | 39,899 | 51,186 | \$ 72,565 | \$ 18,525 | \$ 160,324 | \$ 251,414 | \$ 72,565 | \$ 18,525 | \$ 160,324 | \$ 251,414 |
| Apr-10 | 5,385 | - | 27,242 | 32,626 | \$ 41,417 | \$ 217 | \$ 118,786 | \$ 160,420 | \$ 41,417 | \$ 217 | \$ 118,786 | \$ 160,420 |
| May-10 | 5,217 | 938 | 22,320 | 28,475 | \$ 39,437 | \$ 9,409 | \$ 93,560 | \$ 142,406 | \$ 39,437 | \$ 9,409 | \$ 93,560 | \$ 142,406 |
| Jun-10 | 1,719 | 55 | 12,002 | 13,776 | \$ 13,260 | \$ 1,279 | \$ 61,719 | \$ 76,258 | \$ 13,260 | \$ 1,279 | \$ 61,719 | \$ 76,258 |
| Jul-10 | 1,183 | 147 | 12,943 | 14,274 | \$ 9,834 | \$ 1,892 | \$ 62,781 | \$ 74,507 | \$ 9,834 | \$ 1,892 | \$ 62,781 | \$ 74,507 |
| Aug-10 | 1,155 | 80 | 14,645 | 15,880 | \$ 9,569 | \$ 1,210 | \$ 68,958 | \$ 79,737 | \$ 9,569 | \$ 1,210 | \$ 68,958 | \$ 79,737 |
| Sep-10 | 2,657 | 221 | 16,223 | 19,100 | \$ 17,846 | \$ 1,889 | \$ 74,058 | \$ 93,792 | \$ 17,846 | \$ 1,889 | \$ 74,058 | \$ 93,792 |
| Oct-10 | | | | | | | | | \$ 50,230 | \$ 7,222 | \$ 88,726 | \$ 146,179 |
| Total | 51,037 | 19,153 | 340,378 | 410,568 | \$ 368,667 | \$ 187,452 | \$ 1,424,084 | \$ 1,980,203 | | | | \$ 2,126,381 |

Actual mmbtu costs \$/MMBtu \$ 7.22 \$ 9.79 \$ 4.18 \$ 4.82

therm Bbl Ton
 \$ 0.72 \$ 59.99 \$ 35.56

Projected MMBtu's and Cost:

| | Projected MMBtu's | | | | | | Projected Costs | | | | | |
|--------|-------------------|--------|----------|-----------|---------|---------|-----------------|-----------|------------|------------|--------------|--------------|
| | Nat. Gas | Waste | #6 Resid | Waste+ #6 | Wood | Total | Nat. Gas | Waste Oil | #6 Resid | Waste+ #6 | Wood | Total |
| Nov-09 | 9670 | 1,000 | | 1,000 | 40,106 | 50,776 | \$ 75,736 | \$ 7,222 | \$ - | \$ 7,222 | \$ 172,843 | \$ 255,801 |
| Dec-09 | 10100 | 2,000 | | 2,000 | 57,004 | 69,104 | \$ 79,090 | \$ 14,444 | \$ - | \$ 14,444 | \$ 245,666 | \$ 339,200 |
| Jan-10 | 0 | 3,000 | 12,500 | 15,500 | 55,017 | 70,517 | \$ 310 | \$ 21,667 | \$ 128,968 | \$ 150,635 | \$ 237,104 | \$ 388,048 |
| Feb-10 | 0 | 2,600 | 10,200 | 12,800 | 52,600 | 65,400 | \$ 310 | \$ 18,778 | \$ 105,238 | \$ 124,016 | \$ 226,685 | \$ 351,011 |
| Mar-10 | 11000 | 1,000 | 1,000 | 1,000 | 54,282 | 66,282 | \$ 86,110 | \$ 7,222 | \$ 10,317 | \$ 17,540 | \$ 233,935 | \$ 337,585 |
| Apr-10 | 5900 | 1,000 | 1,000 | 2,000 | 35,649 | 43,549 | \$ 46,330 | \$ 7,222 | \$ 10,317 | \$ 17,540 | \$ 153,633 | \$ 217,502 |
| May-10 | 5155 | 0 | | - | 22,935 | 28,090 | \$ 40,519 | \$ - | \$ - | \$ - | \$ 98,842 | \$ 139,361 |
| Jun-10 | 1750 | 0 | | - | 18,032 | 19,782 | \$ 13,960 | \$ - | \$ - | \$ - | \$ 77,710 | \$ 91,670 |
| Jul-10 | 1500 | 0 | | - | 18,700 | 20,200 | \$ 12,010 | \$ - | \$ - | \$ - | \$ 80,590 | \$ 92,600 |
| Aug-10 | 1100 | 0 | 1,000 | 1,000 | 18,700 | 20,800 | \$ 8,890 | \$ - | \$ 10,317 | \$ 10,317 | \$ 80,590 | \$ 99,797 |
| Sep-10 | 1350 | 500 | 500 | 1,000 | 20,054 | 22,404 | \$ 10,840 | \$ 3,611 | \$ 5,159 | \$ 8,770 | \$ 86,425 | \$ 106,035 |
| Oct-10 | 6400 | 1,000 | | 1,000 | 20,588 | 27,988 | \$ 50,230 | \$ 7,222 | \$ - | \$ 7,222 | \$ 88,726 | \$ 146,179 |
| | 53,925 | 12,100 | 26,200 | 37,300 | 413,668 | 504,893 | \$ 424,335 | \$ 87,389 | \$ 270,317 | \$ 357,706 | \$ 1,782,748 | \$ 2,564,789 |

Projected mmbtu costs \$/MMBtu \$ 7.87 \$ 7.22 \$ 10.32 \$ 9.59 \$ 4.31 \$ 5.08

therm Bbl Bbl Ton
 \$ 0.79 \$ 46.22 \$ 66.03 \$ 58.79 \$ 36.63

Concord Steam Company
 Cost of Energy (COE) DG 09-169
 2009-10
 Revenue Summary

| | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 |
|--------------------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|------------|
| Actual Mlbs. Sold | 12,298 | 22,692 | 24,708 | 23,431 | 14,034 | 7,863 | 3,575 | 1,282 | 846 | 769 | 1,077 | 8,549 |
| Actual Rate Per Mlb. | \$ 17.36 | \$ 17.89 | \$ 17.89 | \$ 17.89 | \$ 17.89 | \$ 17.89 | \$ 17.89 | \$ 17.89 | \$ 19.89 | \$ 19.89 | \$ 19.89 | \$ 19.89 |
| Actual Extended Revenues | \$ 213,490 | \$ 405,964 | \$ 442,022 | \$ 419,173 | \$ 251,069 | \$ 140,660 | \$ 63,956 | \$ 22,935 | \$ 16,827 | \$ 15,304 | \$ 21,417 | \$ 170,031 |

Projected Mlbs. and Revenues:

Projected/Adjusted Mlbs. and Projected/Adjusted Revenues:

| | Projected Mlbs. | Rate per Mlb. | Projected Revenue \$ |
|--------|--------------------|------------------|-------------------------|
| Nov-09 | 15,516 | \$ 17.36 | \$ 269,360 |
| Dec-09 | 22,744 | \$ 17.89 | \$ 406,886 |
| Jan-10 | 30,612 | \$ 17.89 | \$ 547,640 |
| Feb-10 | 25,744 | \$ 17.89 | \$ 460,566 |
| Mar-10 | 21,361 | \$ 17.89 | \$ 382,153 |
| Apr-10 | 11,169 | \$ 17.89 | \$ 199,812 |
| May-10 | 4,578 | \$ 17.89 | \$ 81,908 |
| Jun-10 | 1,683 | \$ 17.89 | \$ 30,116 |
| Jul-10 | 931 | \$ 17.89 | \$ 16,656 |
| Aug-10 | 889 | \$ 17.89 | \$ 15,904 |
| Sep-10 | 1,835 | \$ 17.89 | \$ 32,826 |
| Oct-10 | 8,549 | \$ 17.89 | \$ 152,934 |
| Total | 145,611 | \$ 17.83 | \$ 2,596,761 |

| | Adjusted Mlbs. | Rate per Mlb. | Adjusted Revenue \$ |
|--------|-------------------|------------------|------------------------|
| Nov-09 | 12,298 | \$ 17.36 | \$ 213,490 |
| Dec-09 | 22,692 | \$ 17.89 | \$ 405,964 |
| Jan-10 | 24,708 | \$ 17.89 | \$ 442,022 |
| Feb-10 | 23,431 | \$ 17.89 | \$ 419,173 |
| Mar-10 | 14,034 | \$ 17.89 | \$ 251,069 |
| Apr-10 | 7,863 | \$ 17.89 | \$ 140,660 |
| May-10 | 3,575 | \$ 17.89 | \$ 63,956 |
| Jun-10 | 1,282 | \$ 17.89 | \$ 22,935 |
| Jul-10 | 846 | \$ 19.89 | \$ 16,827 |
| Aug-10 | 769 | \$ 19.89 | \$ 15,304 |
| Sep-10 | 1,077 | \$ 19.89 | \$ 21,417 |
| Oct-10 | 8,549 | \$ 19.89 | \$ 170,031 |
| Total | 121,123 | \$ 18.02 | \$ 2,182,847 |

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 Summary

| | Nov-09 | Dec-09 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Revenue: | \$ 213,490 | \$ 405,964 | \$ 442,022 | \$ 419,173 | \$ 251,069 | \$ 140,660 | \$ 63,956 | \$ 22,935 | \$ 16,827 | \$ 15,304 | \$ 21,417 | \$ 170,031 |
| Cost of Energy: | \$ 219,889 | \$ 311,415 | \$ 325,888 | \$ 244,476 | \$ 251,414 | \$ 160,420 | \$ 142,406 | \$ 76,258 | \$ 74,507 | \$ 79,737 | \$ 93,792 | \$ 146,179 |
| Over/(Under) Collection: | | | | | | | | | | | | |
| Beginning Balance | \$ (31,747) | \$ (38,146) | \$ 56,403 | \$ 172,537 | \$ 347,234 | \$ 346,888 | \$ 327,129 | \$ 248,678 | \$ 195,355 | \$ 137,675 | \$ 73,242 | \$ 866 |
| Current Month | \$ (6,399) | \$ 94,548 | \$ 116,134 | \$ 174,696 | \$ (345) | \$ (19,760) | \$ (78,450) | \$ (53,323) | \$ (57,681) | \$ (64,433) | \$ (72,376) | \$ 23,853 |
| Ending Balance | \$ (38,146) | \$ 56,403 | \$ 172,537 | \$ 347,234 | \$ 346,888 | \$ 327,129 | \$ 248,678 | \$ 195,355 | \$ 137,675 | \$ 73,242 | \$ 866 | \$ 24,719 |
| *Adjusted Annual Purchased fuel costs: | \$ 2,528,876 | \$ 2,501,092 | \$ 2,438,931 | \$ 2,332,396 | \$ 2,246,225 | \$ 2,189,143 | \$ 2,192,188 | \$ 2,176,777 | \$ 2,158,684 | \$ 2,138,624 | \$ 2,126,381 | |
| *Adjusted Annual Revenue requirement: | \$ 2,560,623 | \$ 2,532,838 | \$ 2,470,677 | \$ 2,364,143 | \$ 2,277,972 | \$ 2,220,890 | \$ 2,223,935 | \$ 2,208,524 | \$ 2,190,431 | \$ 2,170,371 | \$ 2,158,128 | |
| *Adjusted Annual Revenue stream: | \$ 2,540,891 | \$ 2,539,969 | \$ 2,434,351 | \$ 2,392,958 | \$ 2,261,874 | \$ 2,202,722 | \$ 2,184,769 | \$ 2,201,995 | \$ 2,200,304 | \$ 2,197,925 | \$ 2,182,847 | |
| Monthly Projection of Year-End Over/(under) Collection: | \$ (19,732) | \$ 7,131 | \$ (36,327) | \$ 28,815 | \$ (16,098) | \$ (18,168) | \$ (39,166) | \$ (6,529) | \$ 9,873 | \$ 27,555 | \$ 24,719 | |
| Current COE Year-End Projection: | | | | | | | | | | | | |
| Purchased fuel costs: | \$ 2,126,381 | | | | | | | | | | | |
| REVISED Over/(Under) Collection: | \$ (31,747) | | | | | | | | | | | |
| Revenue requirement: | \$ 2,158,128 | | | | | | | | | | | |
| Revenue stream: | \$ 2,182,847 | | | | | | | | | | | |
| Over/(under) collection: | \$ 24,719 | | | | | | | | | | | |

*Adjusted costs, revenues and requirements (lines A19 - A21) are representing the annual projection of each line item adjusted for the current and previous months actual fuel costs and revenues