

John Dalton

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President

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Professional History

- Navigant Consulting
- Reed Consulting Group
- R.J. Rudden Associates Inc., 1987-1988
- Massachusetts Energy Facilities Siting Council, 1984-1987
- Massachusetts Department of Environmental Protection, 1981-1984

Education

- Boston University, MBA, 1987
- Brown University, AB, Economics, 1980

A senior electricity market analyst and electricity policy consultant with over twenty-years of experience in energy market analysis, power procurement, project valuation, and strategy development. Experienced in the evaluation and analysis of electricity markets and the competitive position of generation technologies and projects within these markets including the assessment of the competitiveness of the underlying market, the development of power market price forecasts, the implementation of power procurement processes, and the development and evaluation of renewable energy policies. Frequent speaker on these subjects at energy industry conferences.

Professional Experience

Market Assessment

- » Developed and supported numerous market price forecasts for wholesale power markets across North America. Price forecasts were used to support generation project development efforts, project financings and acquisitions, regulatory policy development, and power procurement efforts.
- » Demonstrated the need for electric generation projects in filings submitted to various state and provincial regulatory agencies. Evaluated the cost of a wide range of different generation technologies for a number of clients. Defended analyses in prepared and oral testimony before these state agencies.
- » Conducted wholesale power market analyses across North America for a wide range of market participants. Analysis included identifying likely competitors and pricing, security provisions, and general terms and conditions of various power supply options. Evaluated pricing required to compete in the market.
- » Advised the Ontario Electricity Financial Corporation with the management of its non-utility generation contracts. Advice included addressing the policy issues associated with balancing concerns with the sanctity of existing contracts and the desire to minimize stranded debt as well as to use the contracts as a source of competitive discipline for the incumbent provincial electric utility.
- » Managed a team that was retained by a large power generation company to develop a market assessment and wholesale power market price forecast for the Alberta market. Our assessment focused on issues affecting the fundamentals of the Alberta power market, including the future demand supply balance, growth in demand, market interconnections, and potential new generation capacity additions.

- » Retained by the financial advisors for the developer of a proposed new combined cycle gas turbine project in Alberta to establish the toll between the Corporate entity participating in the income fund and the parent. Defended forecast assumptions and the modelling approach before investors as part of a public offering.
- » Directed the use of ProSym in a proceeding before the Alberta Energy and Utilities Board (AEUB) to estimate the costs of transmission congestion and the benefits of increasing the transfer capability of the North South transmission interface. Modeling assumptions and methodology were successfully defended before the AEUB.
- » Advised numerous generation project developers across North America on opportunities offered by participating in the relevant wholesale power market and various power supply procurement RFPs. Evaluated market risks and outlined strategies for managing these risks most efficiently.
- » Analyzed and critiqued the supply planning methodologies of electric and gas utilities, focusing on the appropriateness of the supply planning models and methods. Provided recommendations for improving supply planning methods which were designed to assist the utilities in addressing the uncertainties associated with long-range planning. Prepared recommendations for the refinement of demand forecasting methods for electric and natural gas utilities. Analyzed and evaluated the statistical and quantitative projection methods used, including end-use and econometric forecasting techniques.
- » Evaluated electric generating technologies on the basis of the capital and operating costs, technological risk, and environmental impact, identifying a preferred alternative in light of these considerations. Defended the selection process before a regulatory agency.
- » Prepared strategic plan for a number of electric and natural gas market participants which evaluated the state/provincial and federal regulatory climate for cogeneration and generation projects, market prices and risks and recommended a competitive strategy.

Market Structure Development and Evaluation

- » Advised the governments of Ontario, New Brunswick, Nova Scotia, Western Australia, and Manitoba regarding the restructuring of their wholesale power markets and possible market structures to achieve a workably competitive wholesale market.
- » Responsible officer for market design project for the Province of New Brunswick. Navigant Consulting assisted the Market Design Committee and its subcommittees in providing the Minister of Natural Resources and Energy with recommendations on the implementation of electricity restructuring. Issues addressed included developing a market design that addresses concerns with the potential for the exercise of market power and enables New Brunswick to integrate with its interconnected markets. The Market Design Committee addressed development of the electricity market including its design, structure and rules. Navigant Consulting provided advice on the issues to be addressed, prepared issue papers and presentations, created strawmen for resolution of issues, and developed guidelines and direction for the creation of market design rules and protocols.
- » Project manager for an assignment with the Province of New Brunswick to assist with the development of its ten-year energy policy. The cornerstone of this energy policy was the framework for restructuring its wholesale and retail electric markets. Advised regarding developments in other wholesale and retail markets and the prospects for meaningful competition in New Brunswick's wholesale and retail markets. Navigant Consulting advised regarding benefits offered by wholesale and retail competition; strategies for protecting New Brunswick consumers from market dislocations and higher prices; appropriate regulatory frameworks for the wires businesses and the prospects for achieving a workably competitive wholesale market in New Brunswick and the resulting market design requirements; and policies for addressing stranded costs raised by market restructuring.

- » Markets and economics expert for a project with Western Power, the state-owned fully integrated utility that serves the vast majority of Western Australia. Advised regarding potential changes to the wholesale and retail electric power markets to enhance the competitiveness of these markets. Alternative market structures were evaluated and assessed in an effort to determine the market structure that offers the greatest societal net benefits. Offered proposed market structure changes that would accommodate government policy objectives of allowing greater levels of retail contestability and new entrants to satisfy the market's need for additional capacity. Evaluated restructuring reforms that had been implemented in a range of different markets that were of a similar size as Western Australia.
- » Advised the Energy Strategy Working Group regarding the development of an electricity restructuring policy for the Province of Nova Scotia. Reviewed the experience with respect to the wholesale and retail market restructuring in California, New England, PJM, and Alberta and based on this experience outlined lessons learned and potential implications for electric restructuring Nova Scotia. Outlined the arguments for considering the restructuring of Nova Scotia's electricity market, reviewed contrasting market models, and discussed the critical constraints on wholesale and retail market restructuring in Nova Scotia.
- » .Provided numerous presentations regarding the experiences with the restructuring of wholesale power markets and the lessons learned. Markets evaluated have included California, Alberta, New York, New England, PJM, Victoria, and England and Wales.

Project Valuation

- » Served as Project Manager for assignments requiring the development of valuation estimates for numerous energy projects. Projects typically entailed modeling revenues and costs to predict cash flows and calculate the cumulative present worth of after-tax cash flows. The overall viability of projects were assessed by reviewing the status of project permitting efforts and financial commitments, the major provisions of power purchase agreements and steam purchase agreements.
- » Managed a project to provide an independent valuation of a multi-unit generating portfolio as part of a refinancing for the portfolio. Oversaw and managed the development of an electricity market price forecast and estimate of the fair market value of the proposed portfolio. Defended analyses before credit rating agencies and lenders.
- » Completed a comprehensive valuation of an oil-sands cogeneration project. As part of this effort, the team examined various market scenarios and potential spot market volatility and the subsequent impact on the client's electricity commodity costs.
- » Performed detailed analyses of numerous generation projects' financial feasibility. Analyses considered alternative financing schemes and identified strategies for enhancing project values.
- » Evaluated the economic and financial feasibility of a number of different generation projects for project developers, project hosts, and a gas utility. Assisted in the development of a cogeneration feasibility assessment model.
- » Developed an estimate of the capital and operating costs of a wide range of generating technologies as part of a comprehensive assessment of the costs of new entry. Also estimated the appropriate cost of equity using the capital asset pricing model and debt and capital structure based on market information for merchant generators.
- » Oversaw the development of numerous electricity distribution company valuation models. Used models to derive an estimate of the fair market value of the LDCs. Defended analysis before utility boards and management.

- » Developed quantitative and qualitative analyses of generating assets in support of numerous generation asset acquisitions. Assisted in the management and coordination of multiple facets of the due diligence process, including technical engineering assessments, environmental, fuel supply, etc. Experience includes a broad range of fuels / technologies, including wind and other renewables.

Power Procurement Support

- » Advised on the development of over 20 RFPs for power supplies and demand-side resources for electric utilities across North America, serving as project manager for well over half of these RFPs. Support covered the full range of RFP support services including advising regarding the appropriate form of the RFP and evaluation process to secure resources that best satisfy the client's objectives, drafting the RFP, developing the evaluation framework, marketing the RFP process to prospective bidders and negotiating with bidders.
- » Advised on commercial issues for power purchase agreements.
- » Offered testimony before the Massachusetts Department of Public Utilities on a utility RFP process. Authored reports on the evaluation of proposals.
- » Managed numerous competitive solicitations for renewable energy resources and energy efficiency projects. Projects involved the development of frameworks for evaluating these energy alternatives and for comparing them on a consistent basis with conventional electricity supplies. Analyses considered the relative environmental impacts, reliability benefits, and cost-effectiveness of alternatives.
- » Acted as Project Manager for several assignments to serve as the independent evaluator of conventional generation, renewable resource and demand-side RFPs. Responsible for determining whether proposals satisfy the threshold requirements in the RFP and for scoring all proposals. Also responsible for identifying the short-list of proposals, conducting bid clarification meetings with shortlisted bidders, and recommending to the selection of winning bidders.

Transmission Facility Review and Pricing Proceeding Support

- » Advised the staff of the Ontario Energy Board on the evaluation of the proposal for a 1,250 MW HVDC line between Quebec and Ontario and served as a participating staff member for the Massachusetts Energy Facilities Siting Board's evaluation of the 2,000 MW HVDC interconnection between Massachusetts and Quebec.
- » Advised OEB staff on the review of evidence presented by Hydro One in its application for two 240 kV transmission lines to alleviate the Queenston Flow West constraint.
- » Advised clients in Saskatchewan, Newfoundland and Labrador, and Alberta on transmission pricing issues. Testified in the Alberta Transmission Congestion Pricing Principles proceeding.
- » Led a consulting team that assisted with the preparation of the East-West Electrical Transmission Grid Study. Authored subsequent updates to this study for Natural Resources Canada.
- » Advised a client regarding the elements of a comprehensive electricity export policy framework. Advice focussed on economic and social issues arising from the development of export oriented transmission infrastructure to support the development generation for export.
- » Provided testimony on Northeast power markets and transmission issues and consequential damages in a civil case in New York. Evaluated the implications of the loss of a transmission facilities on the power system adequacy.

- » Advised a number of clients on the issues associated with the development of merchant transmission facilities. Projects included reviewing the status of merchant project development efforts, merchant project structures, key success factors for merchant plant development and a review of merchant plant development opportunities worldwide.

Renewable Energy Policy Development and Evaluation

- » Advised governments of Ontario, New Brunswick, Nova Scotia, and Manitoba on policies for the promotion of renewable energy technologies.
- » Advised the Ontario Select Committee on Alternative Fuels on the most promising renewable technologies, identified barriers to their development and adoption and proposed policies for overcoming these barriers.
- » Directed a project for a group of municipalities in Manitoba that evaluated the economic opportunity offered by wind projects in Manitoba and identified policies to promote the development of Manitoba's wind resources.
- » Advised the Ontario Power Authority on the development of a standard offer for renewable energy technologies.
- » Delivered a presentation on Canadian policies to promote the development of wind energy projects. Presentation reviewed federal and all relevant provincial programs and policies to promote the development of wind energy projects.
- » Developed recommendations for the Manitoba Sustainable Energy Association on policies to promote the adoption of renewable energy technologies in Manitoba. Reviewed the relative advantages and disadvantages of standard offers versus RFPs and made recommendations regarding the appropriate applications of each.
- » Advised numerous electricity generation development companies on the implications and opportunities presented by renewable energy policies. Developed strategic plans for a wide range of renewable energy technologies including large scale wind, landfill gas, biomass, anaerobic digestion, and small hydro.
- » Evaluated electricity wholesale market and REC prices that would apply to landfill gas projects and reviewed US federal policies that benefited these projects including the production tax credit.
- » Reviewed the general market for the development of renewable energy projects in Canada and contrasted market conditions with those in other countries.
- » Led the development of a multi-client study that evaluated the opportunities for wind project development in Ontario under existing federal and provincial programs.
- » Contrasted state RPS programs by identifying eligible technologies, eligibility requirements for projects in different jurisdictions, strategies for assessing compliance, RPS targets, and penalty provisions for failure to achieve the target.

List of Expert Testimony

Ontario Energy Board, Hydro One Networks Inc. 2010-2011 Electricity Transmission Revenue Requirement and Rates Application, (Docket EB-2010-0002), (September 2010)

Vermont Public Service Board, Investigation Re: Establishment of a Standard Offer

Program for Qualifying Sustainably Priced Energy Enterprise Development ("SPEED") Resources (Docket No. 7533), (December 2009)

United States District Court for Eastern California, Global Ampersand, LLC v. Crown Engineering & Construction, Inc., Damage Cost Analysis for Chowchilla and El Nido Biomass Projects (July 2009)

Florida Public Service Commission: Florida Power & Light Company Application for Approval of Standard Offer Contract and Tariff (Docket NO. 080193-EQ), (December 2008)

Louisiana Public Service Commission: Application of Entergy Louisiana, LLC for Approval to Repower Little Gypsy Unit 3 Electric Generating Facility and for Authority to Commence Construction and for Certain Cost Protection and Cost Recovery (Docket No. U-301922) (September 2007)

Alberta Energy and Utilities Board: Transmission Congestion Management Principles Proceeding, testified on behalf of TransAlta Corporation (EUB 2002-099)

New Brunswick Public Utilities Board: Generic Proceeding on the Need for Proposed Facilities, testified on behalf of New Brunswick Power Corporation Re: forecast of electricity market prices in New England (2001) Decision at

<http://www.pub.nb.ca/Documents/Decisions/Electricity/E/Decision%20with%20attachment%20-%20NB%20Power%20Generic%20Hearing%20Eng.pdf>

New Jersey Board of Public Utilities: Proceeding regarding the competitive implications of restructuring electricity markets on behalf of Orange and Rockland Utilities (1998)

New York Public Service Commission: Proceeding regarding competitive implications of restructuring electricity markets on behalf of Orange and Rockland Utilities (1997)

Federal Energy Regulatory Commission: Review of Competitive Implications of Proposed Merger between Delmarva Power & Light and Atlantic City Electric, testified on behalf of Delmarva Power & Light and Atlantic City Electric (1996)

Rhode Island Energy Facilities Siting Board: Application of Aquidneck Power Ltd. To Build a Natural Gas-fired Generating Facility (1995)

Massachusetts Department of Public Utilities: Review of the Commonwealth Electric Company's Competitive Procurement Process for Demand-Side Resources, testified on behalf of Commonwealth Electric Company (91-234)

Massachusetts Energy Facilities Siting Council: Review of Application by MassPower to build an electric generating facility, testified on behalf of MassPower on the Need and Impacts relative to alternative generation technologies of the proposed project (20 DOMSC 301 (1990))

Massachusetts Energy Facilities Siting Council: Review of Application by Northeast Energy Associates to build an electric generating facility, testified on behalf of Northeast Energy Associates on the impacts and costs relative to alternative generation technologies (16 DOMSC 335 (1987))

Biomass Pricing Model

Assumptions:	
General Inflation Factor (revenue and expenses)	2.50%
Uses of Funds	
Debt Reserve	7,600,000
Working Capital	10,356,217
Total Working Capital & Reverses	17,956,217
Financing Costs & IDC	0
Acquisition Cost	7,000,000
Installation Cost (Hard Costs)	160,000,000
Total Uses of Funds	184,956,217
Total Project Cost (\$/kW)	2,936
Sources of Funds	
Debt	147,964,973
Equity	36,991,243
Total Sources of Funds	184,956,217
Grants:	
State and Federal Incentives	0
Net Value of Grants	0
Asset Life (Years)	20
Loan Life	17
Tax Rates:	
Federal Income Tax	35.0%
State Income Tax	8.5%
Income tax rate	40.53%
Capital structure:	
Debt	80.00%
Equity	20.00%
Debt costs	7.00%
Tax Rates and Incentives:	
Production Tax Credit 2010 (\$/MWh)	\$ 11
Production Tax Credit Realization Rate	75%
Investment Tax Credit Realization Period	-
Investment Tax Credit Discount (% of Hard Costs)	0.0%
Income Tax Basis Adjustment Factor	0.00%
Federal Investment Tax Credit	0
State Investment Tax Credit	0

Assumptions:	
Operating Inputs:	
Generator Capacity (MW)	63
Energy Production:	
Gross Project Capacity Factor	
Project Availability Factor	
Loss Factor/Other Adjustments	0.00%
Net Capacity Factor	87.5%
Output in MWhs	482,895
Annual Operating Expenses:	
Fixed O&M	7,193,815
Variable O&M	3,677,877
Fuel Costs (\$/Ton)	34
Conversion Factor (Ton/MWh)	1.8
Overhead Expense	1,000,000
Revenue Assumptions:	
RECs:	
REC Price (\$/MWh)	53.80
REC Escalation	2.50%
Capacity Payment (\$/kW-Month)	4.25
Energy Payment Fixed Component (\$/MWh)	21.8
Energy Payment Biomass Fuel (\$/MWh)	61.2
Return Metrics:	
Average Debt Service Coverage Ratio	1.87
Minimum Debt Service Coverage Ratio	1.43
Internal Rate of Return	46.21%

Biomass Pricing Model		15	16	17	18	19	20
Operating Year		2028	2029	2030	2031	2032	2033
Calendar Year		2028	2029	2030	2031	2032	2033
Generation (MWh)		482,895	482,895	482,895	482,895	482,895	482,895
Revenue:							
Energy Price (\$/MWh)							
Fixed Price Component		21.80	21.80	21.80	21.80	21.80	21.80
Biomass Fuel Component		86.47	88.63	90.85	93.13	95.45	97.83
Standard Offer Price		108.27	110.43	112.65	114.93	117.25	119.63
Revenues From Energy Production		52,284,007	53,327,061	54,396,190	55,500,088	56,621,370	57,768,729
RECs							
REC Price (\$/MWh)		66.52	48.70	49.92	51.17	52.45	53.76
Revenues from RECs		32,122,660	23,518,376	24,106,336	24,708,994	25,326,719	25,959,887
Capacity Revenue							
Capacity Payment (\$/kW-Month)		5.75	5.90	6.05	6.20	6.35	6.50
Capacity Revenue		4,347,000	4,460,400	4,573,800	4,687,200	4,800,600	4,914,000
Interest Revenue		362,604	362,604	267,604	172,604	172,604	43,151
Total Revenue		89,116,271	81,668,440	83,343,929	85,068,886	86,921,293	88,685,767
Expenses:							
Fixed O & M Costs		10,164,672	10,418,789	10,679,259	10,946,240	11,219,896	11,500,394
Variable O & M Costs		5,196,744	5,326,663	5,459,829	5,596,325	5,736,233	5,879,639
Overhead		1,412,974	1,448,298	1,484,506	1,521,618	1,559,659	1,598,650
Biomass Cost		41,756,896	42,799,950	43,869,079	44,972,977	46,094,259	47,241,618
Total		58,531,287	59,993,700	61,492,673	63,037,161	64,610,048	66,220,301
EBITDA		30,584,984	21,674,741	21,851,256	22,031,725	22,311,245	22,465,466
Debt Repayment:							
Loan Balance		27,401,132	14,163,870	0	0	0	0
Interest	7.00%	(2,784,068)	(1,918,079)	(991,471)	(0)	(0)	(0)
Principal		(12,371,273)	(13,237,262)	(14,163,870)	0	0	0
Annual payment		(15,155,341)	(15,155,341)	(15,155,341)	0	0	0
Debt Coverage Ratio		2.02	1.43	1.44			
After-Tax Equity Return							
Cash							
EBITDA		30,584,984	21,674,741	21,851,256	22,031,725	22,311,245	22,465,466
Plus: Release of Debt Service Reserve		0	0	7,600,000	0	0	0
Plus: Release of WC & Maint Reserves		0	0	0	0	0	10,356,217
Less: Principal		(12,371,273)	(13,237,262)	(14,163,870)	0	0	0
Less: Interest		(2,784,068)	(1,918,079)	(991,471)	(0)	(0)	(0)
Total Cash		15,429,643	6,519,400	14,295,915	22,031,725	22,311,245	32,821,682
Taxable Income Benefit/(Liability)							
EBITDA		30,584,984	21,674,741	21,851,256	22,031,725	22,311,245	22,465,466
Less: Interest		(2,784,068)	(1,918,079)	(991,471)	(0)	(0)	(0)
Less: Tax Depreciation		(3,425,000)	(3,425,000)	(3,425,000)	(3,425,000)	(3,425,000)	(3,425,000)
Taxable Income/(Loss)		24,375,916	16,331,661	17,434,785	18,606,725	18,886,245	19,040,466
State Tax Benefit/(Liability)		(2,071,953)	(1,388,191)	(1,481,957)	(1,581,572)	(1,605,331)	(1,618,440)
Federal Taxable Income/(Loss)		22,303,963	14,943,470	15,952,829	17,025,153	17,280,914	17,422,026
Federal Tax Benefit/(Liability)		(7,806,387)	(5,230,215)	(5,583,490)	(5,958,804)	(6,048,320)	(6,097,709)
Total Taxable Income Benefit/(Liability)		(9,878,340)	(6,618,406)	(7,065,447)	(7,540,375)	(7,653,651)	(7,716,149)
Tax Credits							
Federal PTC		0	0	0	0	0	0
State ITC		0	0	0	0	0	0
Total		0	0	0	0	0	0
Equity Investment							
Total Equity Return		5,551,303	(99,006)	7,230,469	14,491,350	14,657,594	25,105,534
Internal Rate of Return	46.21%						
Reserve Accounts							
Beginning Balance		17,956,217	17,956,217	17,956,217	10,356,217	10,356,217	10,356,217
Debt Reserve		0	0	(7,600,000)	0	0	0
Working Capital		0	0	0	0	0	(10,356,217)
Total		17,956,217	17,956,217	10,356,217	10,356,217	10,356,217	0
Non-Interest Bearing Reserves		3,452,072	3,452,072	3,452,072	3,452,072	3,452,072	3,452,072
Interest on Reserves		362,604	362,604	267,604	172,604	172,604	43,151

Laidlaw Project		Schiller										
Capacity (MW)	63	Output (MWh)	316,245									
Capacity Factor	87.5%	(2009 Actual)										
Output (MWh)	482,895											
Year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Data Request OCA-0 Additional REC Requirements												
Q-OCA-003	31% Migration Rate	224,256	285,670	348,458	411,308	475,935	540,527	609,667	675,175	741,100	807,665	874,876
Page 9 of 9	0% Migration Rate	355,397	444,403	535,400	625,486	720,149	813,761	913,963	1,008,903	1,104,446	1,200,918	1,298,325
Surplus/Deficit with Schiller RECs												
	31% Migration Rate	91,989	30,575	(32,213)	(95,063)	(159,690)	(224,282)	(293,422)	(358,930)	(424,855)	(491,420)	(558,631)
	0% Migration Rate	(39,152)	(128,158)	(219,155)	(309,241)	(403,904)	(497,516)	(597,718)	(692,658)	(788,201)	(884,673)	(982,080)
Surplus/Deficit with Schiller and Laidlaw RECs												
	31% Migration Rate	574,884	513,470	450,682	387,832	323,205	258,613	189,473	123,965	58,040	(8,525)	(75,736)
	0% Migration Rate	443,743	354,737	263,740	173,654	78,991	(14,621)	(114,823)	(209,763)	(305,306)	(401,778)	(499,185)

11/24/2010	Cal-2008			Cal-2009			Cal-2010			Cal-2011			Cal-2012			Cal-2013			
	Peak	Off-Peak	Flat																
SPREAD SUMMARY \$/MWH																			
Spark Spread (Natural Gas)	18.75	-12.59	3.40	10.17	-2.40	4.05	11.00	-1.88	4.75	9.82	-1.59	4.32	11.14	-2.31	4.66	12.59	-1.98	5.58	
Dark Spread (Coal)	36.13	3.22	19.90	14.23	2.06	8.26	18.00	4.12	11.21	12.06	-0.33	6.04	14.25	-0.27	7.19	16.08	0.63	8.58	
Quark Spread (Nuclear)	70.67	39.93	55.62	32.96	20.72	27.01	38.11	24.83	31.66	37.16	25.50	31.54	42.32	28.40	35.60	45.85	30.87	38.63	
Peak prices refer to average daily peak prices, not summer seasonal peak periods.																			
POWER PRICES \$/MWH																			
1 New England	91.01	67.73	79.37	45.60	34.99	40.30	54.57	39.40	46.99	52.97	41.87	47.42	56.05	44.05	50.05	58.80	46.00	52.40	
2 Greater New York	93.94	63.98	78.96	46.31	32.28	39.30	54.63	38.84	46.74	53.29	40.39	46.84	56.46	41.73	49.09	59.04	43.43	51.23	
3 Penn/Jersey/Maryland	85.04	51.51	68.27	43.59	31.52	37.56	53.05	37.04	45.05	52.82	39.18	46.00	58.45	40.55	49.50	62.16	42.68	52.42	
4 Midwest	67.70	31.13	49.42	34.52	22.44	28.48	41.22	26.15	33.69	38.67	26.04	32.35	42.91	28.43	35.67	46.67	31.61	39.14	
5 Illinois	66.54	31.04	48.79	33.99	20.19	27.09	40.39	24.03	32.21	38.85	23.91	31.38	42.67	25.76	34.21	45.90	28.65	37.27	
6 Southeast/Gulf Coast	69.56	36.12	52.84	36.26	23.75	30.00	40.28	29.04	34.66	38.66	29.84	34.25	43.98	32.53	38.26	47.10	34.85	40.97	
7 Texas	87.63	50.70	69.16	37.09	23.21	30.15	41.74	27.56	34.65	42.27	30.15	36.21	47.46	33.80	40.63	50.70	36.03	43.37	
8 Desert Southwest *	72.17	51.97	63.49	34.91	24.93	30.62	39.26	26.24	33.66	39.09	23.23	32.27	44.91	26.98	37.20	49.21	29.27	40.64	
9 So Cal *	79.64	57.87	70.28	38.70	24.88	32.76	40.63	27.61	35.03	42.18	29.75	36.84	49.50	34.78	43.17	54.18	37.84	47.16	
10 North CA *	80.46	57.93	70.77	39.55	28.57	34.82	40.57	29.56	35.84	42.35	31.11	37.51	49.44	36.23	43.76	54.17	39.34	47.79	
11 Pac Northwest *	64.37	50.26	58.30	35.84	28.16	32.54	36.82	29.69	33.76	34.83	27.22	31.56	41.50	32.48	37.62	45.69	34.59	40.92	
US Average	74.30	43.28	59.09	36.88	24.82	31.01	42.11	28.70	35.58	40.98	29.02	35.21	46.06	31.97	39.25	49.65	34.48	42.33	
* Western flat power is 57% peak, 43% off peak, due to its 6X16 bid block schedule. Other regional flat prices are 50% peak, 50% off peak due to a 5X16 bid block schedule.																			

Term Sheet for Purchase of Power from Concord Power & Steam, LLC

Seller:	Concord Power & Steam, LLC
Buyer:	Public Service of New Hampshire
Transaction Type:	Up to 60% of the net output (80,000 MWh) of the 17 MW generating unit (the "Unit") to be constructed by Seller in Concord, NH. The Buyer will be entitled to receive all market products and attributes that the Unit produces in the market settlement system, including RECs, FCM, VAR support, etc, plus any and all future attributes.
Term:	Commencing with commercial operation of the Unit and continuing for a term of 20 years, starting with commercial operation, presently scheduled for May of 2011, with optional contract extensions.
Delivery Point:	The substation Node #767 in the ISO-NE SMD market system.
Pricing:	
Capacity	A capacity charge of \$3.60/kW-month that will be fixed for the Term of service. This charge will be applied to the rated capacity of the Unit as determined by ISO-NE through its audit procedures and for which the Buyer receives credit in the ISO-NE settlement system.
Fixed Energy	An energy charge of \$33.50/MWh that will be fixed for the Term of service and that recovers the capital costs of the project including any equity return. This payment will be reduced to \$5/MWh in year 20 of the supply contract.
Escalated energy	An energy charge of \$34.30/MWh that will increase each year by the previous year's increase in the Gross Domestic Product Implicit Price Deflator ("GDPIP").
Fuel charge	The actual cost of fuel consumed to generate the electricity will be estimated at the start of each year and reconciled at the end of each year to account for actual costs. The reconciled amounts will be applied to the following years estimate of fuel costs. The initial energy charge is estimated to be approximately \$46.35/MWh.