

July 7, 2011

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Review of Power Purchase Agreement With Orbit Energy Rhode Island, LLC
Pursuant to RI General Laws § 39-26.1 et seq.
Docket No. 4265**

Dear Ms. Massaro:

Enclosed please find ten (10) copies of National Grid's¹ responses to the Division's First Set of Data Requests in the above-captioned proceeding.

Please be advised that the Company is seeking protective treatment of confidential attachments to this response, identified as Attachment 1 DIV 1-1, Attachment 2 DIV 1-2 and Attachment 3 DIV 1-3, as permitted by Commission Rule 1.2(g) and by R.I.G.L. § 38-2-2(4)(i)(B). The Company has submitted a Motion for Protective Treatment along with a CD-ROM containing these attachments in Excel format to the Commission pending a determination on the Company's Motion.

Thank you for your attention to this filing. If you have any questions, please feel free to contact me at (401) 784-7288.

Very truly yours,



Jennifer Brooks Hutchinson

Enclosures

cc: Leo Wold, Esq.
Steve Scialabba, Division

¹ The Narragansett Electric Company d/b/a National Grid (hereinafter referred to as "National Grid" or the "Company").

Certificate of Service

I hereby certify that a copy of the cover letter and / or any materials accompanying this certificate has been electronically transmitted, sent via U.S. mail or hand-delivered to the individuals listed below.

Joanne M. Scanlon

July 7, 2011
Date

**Docket No. 4265 National Grid – PPA w/ Orbit Energy RI
Service List updated 7/5/11**

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
RHODE ISLAND PUBLIC UTILITIES COMMISSION

**Review of Orbit Energy Rhode Island, LLC
Power Purchase Agreement
Pursuant to R.I.G.L. § 39-26.1 *et seq.***

Docket No. 4265

**NATIONAL GRID’S REQUEST
FOR PROTECTIVE TREATMENT OF CONFIDENTIAL INFORMATION**

National Grid¹ hereby requests that the Rhode Island Public Utilities Commission (“Commission”) provide confidential treatment and grant protection from public disclosure of certain confidential, competitively sensitive, and proprietary information submitted in this proceeding, as permitted by Commission Rule 1.2(g) and R.I.G.L. § 38-2-2(4)(i)(B). National Grid also hereby requests that, pending entry of that finding, the Commission preliminarily grant National Grid’s request for confidential treatment pursuant to Rule 1.2 (g)(2).

I. BACKGROUND

On July 7, 2011, National Grid is filing with the Commission and the Division its response to the Division of Public Utilities and Carriers’ (the “Division”) Data Request 1-1. In support of its response to Division Data Request 1-1, National Grid is attaching redacted and un-redacted versions of three excel files, identified as Attachment 1 DIV 1-1, Attachment 2 DIV 1-1, and Attachment 3 DIV 1-1. The un-redacted version of the file

¹ The Narragansett Electric Company d/b/a National Grid (“National Grid” or the “Company”).

labeled “Orbit Project Analysis 4-13-11- ,” identified as Attachment 1 DIV 1-1, contains the calculations that yielded the numbers in the table in Exhibit 3 of Mr. Milhous’ testimony, for which National Grid filed a Motion for Protective Treatment. The un-redacted versions of the files labeled “ESAI Power FCM REC Forecast .xls,” identified as Attachment 2 DIV 1-1, and “LAI Power Forecast Sept 21 2010.xls,” identified as Attachment 3 DIV 1-1, contain the complete ESAI and LAI annual-hourly forecasts, and monthly peak/off peak forecasts, as well as the long-term price projections for capacity and renewable energy certificates (“REC”) used in connection with the Orbit Energy pricing schedule. This information is derived from confidential reports prepared by Energy Security Analysis, Inc. (“ESAI”) and Levitan and Associates, Inc. (“LAI”). ESAI and LAI prepared the respective forecasts acting as consultant to National Grid and at National Grid’s request. Under National Grid’s arrangement with ESAI and LAI, the energy, capacity and REC forecasts are considered proprietary. Therefore, National Grid requests that the Commission give the information contained in the un-redacted versions of Attachment 1 DIV 1-1, Attachment 2 DIV 1-1, and Attachment 3 DIV 1-1 confidential treatment.

II. LEGAL STANDARD

The Commission’s Rule 1.2(g) provides that access to public records shall be granted in accordance with the Access to Public Records Act (“APRA”), R.I.G.L. §38-2-1, *et seq.* Under APRA, all documents and materials submitted in connection with the transaction of official business by an agency is deemed to be a “public record,” unless the information contained in such documents and materials falls within one of the exceptions specifically identified in R.I.G.L. §38-2-2(4). Therefore, to the extent that

information provided to the Commission falls within one of the designated exceptions to the public records law, the Commission has the authority under the terms of APRA to deem such information to be confidential and to protect that information from public disclosure.

In that regard, R.I.G.L. §38-2-2(4)(i)(B) provides that the following types of records shall not be deemed public:

Trade secrets and commercial or financial information obtained from a person, firm, or corporation which is of a privileged or confidential nature.

The Rhode Island Supreme Court has held that this confidential information exemption applies where disclosure of information would be likely either (1) to impair the Government's ability to obtain necessary information in the future; or (2) to cause substantial harm to the competitive position of the person from whom the information was obtained. Providence Journal Company v. Convention Center Authority, 774 A.2d 40 (R.I.2001).

The first prong of the test is satisfied when information is voluntarily provided to the governmental agency and that information is of a kind that would customarily not be released to the public by the person from whom it was obtained. Providence Journal, 774 A.2d at 47.

In addition, the Court has held that the agencies making determinations as to the disclosure of information under APRA may apply the balancing test established in Providence Journal v. Kane, 577 A.2d 661 (R.I.1990). Under that balancing test, the Commission may protect information from public disclosure if the benefit of such protection outweighs the public interest inherent in disclosure of information pending before regulatory agencies.

II. BASIS FOR CONFIDENTIALITY

The information regarding the ESAI and LAI forecasts contained in the un-redacted versions of Attachment 1 DIV 1-1, Attachment 2 DIV 1-1, and Attachment 3 DIV 1-1 was developed by ESAI and LAI, respectively, through its proprietary methods of analysis and was provided to National Grid on a confidential basis. National Grid is providing the un-redacted versions of Attachment 1 DIV 1-1, Attachment 2 DIV 1-1, and Attachment 3 DIV 1-1 to the Commission and the Division on a voluntary basis to assist the Commission with its decision-making in this proceeding. Disclosure of this information could adversely affect ESAI's and LAI's competitive position and would tend to make it less likely that such information would be provided voluntarily in the future. Moreover, such disclosure would impede National Grid's future ability to obtain this type of proprietary information from third-party consultants or would increase the cost at which that information could be obtained.

III. CONCLUSION

Accordingly, the Company requests that the Commission grant protective treatment to the un-redacted versions of Attachment 1 DIV 1-1, Attachment 2 DIV 1-1, and Attachment 3 DIV 1-1.

WHEREFORE, the Company respectfully requests that the Commission grant its Motion for Protective Treatment as stated herein.

Respectfully submitted,

NATIONAL GRID

By its attorney,



Jennifer Brooks Hutchinson (RI Bar #6176)
National Grid
280 Melrose Street
Providence, RI 02907
(401) 784-7288

Dated: July 7, 2011

Division 1-1

Request:

Please provide the components of the ESAI and LAI price forecasts, such as energy, capacity and RECs and a live spreadsheet with the calculations that yield the numbers in the table in Exhibit 3 attached to the testimony of Madison N. Milhous, Jr.

Response:

The attached files labeled “ESAI Power FCM REC Forecast.xls,” identified as Attachment 2 DIV 1-1, and “LAI Power Forecast Sept 21 2010.xls,” identified as Attachment 3 DIV 1-1, contain the complete ESAI and LAI annual – hourly price forecasts, and monthly peak/off peak forecasts, as well as the long-term price projections for capacity and renewable energy certificates (“REC”) used in connection with the Orbit Energy pricing schedule. The file labeled “Orbit Project Analysis 4-13-11-,” identified as Attachment 1 DIV 1-1, contains the calculations that yielded the numbers in the table in Exhibit 3 of Mr. Milhous’ testimony. Please note that the following assumptions were used for the calculations:

1. The Commercial Operation Date of the project is expected to be September 2013 and runs for the 15 year term.
2. The qualified FCM (Forward Capacity Market) capacity is assumed to be 3 MW in this calculation, not the maximum delivery of 3.2 MW per hour in the PPA.

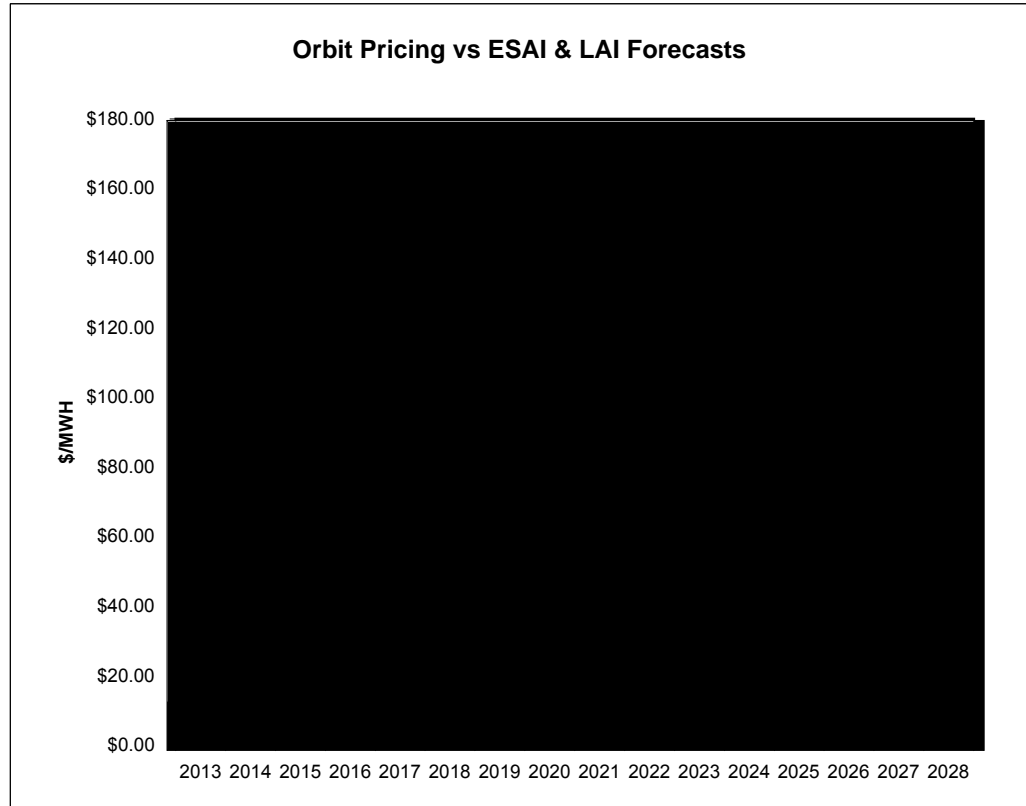
Because the attached files contain the ESAI and LAI forecasts, all of the attached files are considered confidential and are being provided to the Division and the Commission subject to a motion for protective treatment. A PDF version Orbit Project Analysis with the columns containing the ESAI and LAI forecasts redacted is being provided as part of the public filing.

Prepared by or under the supervision of: Madison N. Milhous, Jr.

SUMMARY ANALYSIS OF Orbit Project

Project Size 3 MW
 Annual Production 23160 MWH
 Capacity Factor 88.1%
 Price Terms \$95-100 in 2013
 Escalation 2%
 Term 15 Yrs

Comparisons - Orbit PPA				
	ESAI 7x24 Forecast PPA Initial Price \$95	ESAI 7x24 Forecast PPA Initial Price \$100	LAI 7x24 Forecast PPA Initial Price \$95	LAI 7x24 Forecast PPA Initial Price \$100
2013	\$ (166,008)	\$ (127,408)	\$ (163,393)	\$ (124,793)
2014	\$ (95,209)	\$ 22,907	\$ (480,416)	\$ (362,300)
2015	\$ (265,362)	\$ (144,884)	\$ (409,472)	\$ (288,993)
2016	\$ (496,494)	\$ (373,606)	\$ (339,660)	\$ (216,772)
2017	\$ (653,597)	\$ (528,251)	\$ (300,204)	\$ (174,858)
2018	\$ (768,364)	\$ (640,511)	\$ (307,058)	\$ (179,206)
2019	\$ (876,531)	\$ (746,121)	\$ (314,847)	\$ (184,437)
2020	\$ (968,275)	\$ (835,258)	\$ (350,120)	\$ (217,103)
2021	\$ (906,714)	\$ (771,036)	\$ (373,978)	\$ (238,300)
2022	\$ (889,062)	\$ (750,670)	\$ (408,722)	\$ (270,331)
2023	\$ (840,608)	\$ (699,448)	\$ (440,241)	\$ (299,082)
2024	\$ (710,402)	\$ (566,419)	\$ (496,193)	\$ (352,210)
2025	\$ (565,583)	\$ (418,720)	\$ (570,128)	\$ (423,265)
2026	\$ (471,063)	\$ (321,264)	\$ (654,925)	\$ (505,126)
2027	\$ (497,441)	\$ (344,646)	\$ (716,988)	\$ (564,192)
2028	\$ (481,868)	\$ (377,967)	\$ (648,737)	\$ (544,836)
TOTAL	\$ (9,652,582)	\$ (7,623,303)	\$ (6,975,082)	\$ (4,945,803)
NPV @ 7%	\$ (5,341,942)	\$ (4,192,652)	\$ (3,795,041)	\$ (2,645,752)



ESAI RI Forecast						Orbit Pricing RI 2.0% Esc Rate - \$95				
	Energy 7x24	RI REC Forecast	Energy & RECs	Capacity \$/kW-mo	Energy, Capacity & RECs	Delivered Energy MWh	Bundled Energy Rate \$/MWh	Contract Cost	Above Market Cost vs ESAI	Monthly Summary (from below)
2009						26,280				
2010										
2011										
2012										
2013						7,720	\$ 95.00	\$ 733,400		
2014						23,160	\$ 96.90	\$ 2,244,204		
2015						23,160	\$ 98.84	\$ 2,289,088		
2016						23,160	\$ 100.81	\$ 2,334,870		
2017						23,160	\$ 102.83	\$ 2,381,567		
2018						23,160	\$ 104.89	\$ 2,429,199		
2019						23,160	\$ 106.99	\$ 2,477,783		
2020						23,160	\$ 109.13	\$ 2,527,338		
2021						23,160	\$ 111.31	\$ 2,577,885		
2022						23,160	\$ 113.53	\$ 2,629,443		
2023						23,160	\$ 115.80	\$ 2,682,032		
2024						23,160	\$ 118.12	\$ 2,735,672		
2025						23,160	\$ 120.48	\$ 2,790,386		
2026						23,160	\$ 122.89	\$ 2,846,193		
2027						23,160	\$ 125.35	\$ 2,903,117		
2028						15,440	\$ 127.86	\$ 1,974,120		
2029										
2030										
2031										
2032										
							TOTAL	\$ 38,556,296		
							NPV 7%	\$ 21,836,507		

Escalation Rate 2.0%
 Size of Project 3 MW
 Capacity Factor for FCM 100.0%

	Energy Prices (ESAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2012	December-12						\$ -	
2013	January-13						\$ -	
2013	February-13						\$ -	
2013	March-13						\$ -	
2013	April-13						\$ -	
2013	May-13						\$ -	
2013	June-13						\$ -	
2013	July-13						\$ -	
2013	August-13						\$ -	
2013	September-13		986	1,205			\$ 208,050.00	
2013	October-13		986	1,205			\$ 208,050.00	
2013	November-13		986	1,205			\$ 208,050.00	
2013	December-13		986	1,205			\$ 208,050.00	
2014	January-14		986	1,205			\$ 212,211.00	
2014	February-14		986	1,205			\$ 212,211.00	
2014	March-14		986	1,205			\$ 212,211.00	
2014	April-14		986	1,205			\$ 212,211.00	
2014	May-14		986	1,205			\$ 212,211.00	
2014	June-14		986	1,205			\$ 212,211.00	
2014	July-14		986	1,205			\$ 212,211.00	
2014	August-14		986	1,205			\$ 212,211.00	
2014	September-14		986	1,205			\$ 212,211.00	
2014	October-14		986	1,205			\$ 212,211.00	
2014	November-14		986	1,205			\$ 212,211.00	
2014	December-14		986	1,205			\$ 212,211.00	
2015	January-15		986	1,205			\$ 216,455.22	
2015	February-15		986	1,205			\$ 216,455.22	
2015	March-15		986	1,205			\$ 216,455.22	
2015	April-15		986	1,205			\$ 216,455.22	
2015	May-15		986	1,205			\$ 216,455.22	
2015	June-15		986	1,205			\$ 216,455.22	
2015	July-15		986	1,205			\$ 216,455.22	
2015	August-15		986	1,205			\$ 216,455.22	
2015	September-15		986	1,205			\$ 216,455.22	
2015	October-15		986	1,205			\$ 216,455.22	
2015	November-15		986	1,205			\$ 216,455.22	
2015	December-15		986	1,205			\$ 216,455.22	
2016	January-16		986	1,205			\$ 220,784.32	
2016	February-16		986	1,205			\$ 220,784.32	
2016	March-16		986	1,205			\$ 220,784.32	
2016	April-16		986	1,205			\$ 220,784.32	
2016	May-16		986	1,205			\$ 220,784.32	
2016	June-16		986	1,205			\$ 220,784.32	
2016	July-16		986	1,205			\$ 220,784.32	
2016	August-16		986	1,205			\$ 220,784.32	
2016	September-16		986	1,205			\$ 220,784.32	

		Energy Prices (ESAI)		Capacity	RECs		Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
		On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo	\$/MWH		
2016	October-16			986	1,205			\$ 220,784.32	
2016	November-16			986	1,205			\$ 220,784.32	
2016	December-16			986	1,205			\$ 220,784.32	
2017	January-17			986	1,205			\$ 225,200.01	
2017	February-17			986	1,205			\$ 225,200.01	
2017	March-17			986	1,205			\$ 225,200.01	
2017	April-17			986	1,205			\$ 225,200.01	
2017	May-17			986	1,205			\$ 225,200.01	
2017	June-17			986	1,205			\$ 225,200.01	
2017	July-17			986	1,205			\$ 225,200.01	
2017	August-17			986	1,205			\$ 225,200.01	
2017	September-17			986	1,205			\$ 225,200.01	
2017	October-17			986	1,205			\$ 225,200.01	
2017	November-17			986	1,205			\$ 225,200.01	
2017	December-17			986	1,205			\$ 225,200.01	
2018	January-18			986	1,205			\$ 229,704.01	
2018	February-18			986	1,205			\$ 229,704.01	
2018	March-18			986	1,205			\$ 229,704.01	
2018	April-18			986	1,205			\$ 229,704.01	
2018	May-18			986	1,205			\$ 229,704.01	
2018	June-18			986	1,205			\$ 229,704.01	
2018	July-18			986	1,205			\$ 229,704.01	
2018	August-18			986	1,205			\$ 229,704.01	
2018	September-18			986	1,205			\$ 229,704.01	
2018	October-18			986	1,205			\$ 229,704.01	
2018	November-18			986	1,205			\$ 229,704.01	
2018	December-18			986	1,205			\$ 229,704.01	
2019	January-19			986	1,205			\$ 234,298.09	
2019	February-19			986	1,205			\$ 234,298.09	
2019	March-19			986	1,205			\$ 234,298.09	
2019	April-19			986	1,205			\$ 234,298.09	
2019	May-19			986	1,205			\$ 234,298.09	
2019	June-19			986	1,205			\$ 234,298.09	
2019	July-19			986	1,205			\$ 234,298.09	
2019	August-19			986	1,205			\$ 234,298.09	
2019	September-19			986	1,205			\$ 234,298.09	
2019	October-19			986	1,205			\$ 234,298.09	
2019	November-19			986	1,205			\$ 234,298.09	
2019	December-19			986	1,205			\$ 234,298.09	
2020	January-20			986	1,205			\$ 238,984.05	
2020	February-20			986	1,205			\$ 238,984.05	
2020	March-20			986	1,205			\$ 238,984.05	
2020	April-20			986	1,205			\$ 238,984.05	
2020	May-20			986	1,205			\$ 238,984.05	
2020	June-20			986	1,205			\$ 238,984.05	
2020	July-20			986	1,205			\$ 238,984.05	

REDACTED

	Energy Prices (ESAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2020	August-20		986	1,205			\$ 238,984.05	
2020	September-20		986	1,205			\$ 238,984.05	
2020	October-20		986	1,205			\$ 238,984.05	
2020	November-20		986	1,205			\$ 238,984.05	
2020	December-20		986	1,205			\$ 238,984.05	
2021	January-21		986	1,205			\$ 243,763.73	
2021	February-21		986	1,205			\$ 243,763.73	
2021	March-21		986	1,205			\$ 243,763.73	
2021	April-21		986	1,205			\$ 243,763.73	
2021	May-21		986	1,205			\$ 243,763.73	
2021	June-21		986	1,205			\$ 243,763.73	
2021	July-21		986	1,205			\$ 243,763.73	
2021	August-21		986	1,205			\$ 243,763.73	
2021	September-21		986	1,205			\$ 243,763.73	
2021	October-21		986	1,205			\$ 243,763.73	
2021	November-21		986	1,205			\$ 243,763.73	
2021	December-21		986	1,205			\$ 243,763.73	
2022	January-22		986	1,205			\$ 248,639.01	
2022	February-22		986	1,205			\$ 248,639.01	
2022	March-22		986	1,205			\$ 248,639.01	
2022	April-22		986	1,205			\$ 248,639.01	
2022	May-22		986	1,205			\$ 248,639.01	
2022	June-22		986	1,205			\$ 248,639.01	
2022	July-22		986	1,205			\$ 248,639.01	
2022	August-22		986	1,205			\$ 248,639.01	
2022	September-22		986	1,205			\$ 248,639.01	
2022	October-22		986	1,205			\$ 248,639.01	
2022	November-22		986	1,205			\$ 248,639.01	
2022	December-22		986	1,205			\$ 248,639.01	
2023	January-23		986	1,205			\$ 253,611.79	
2023	February-23		986	1,205			\$ 253,611.79	
2023	March-23		986	1,205			\$ 253,611.79	
2023	April-23		986	1,205			\$ 253,611.79	
2023	May-23		986	1,205			\$ 253,611.79	
2023	June-23		986	1,205			\$ 253,611.79	
2023	July-23		986	1,205			\$ 253,611.79	
2023	August-23		986	1,205			\$ 253,611.79	
2023	September-23		986	1,205			\$ 253,611.79	
2023	October-23		986	1,205			\$ 253,611.79	
2023	November-23		986	1,205			\$ 253,611.79	
2023	December-23		986	1,205			\$ 253,611.79	
2024	January-24		986	1,205			\$ 258,684.02	
2024	February-24		986	1,205			\$ 258,684.02	
2024	March-24		986	1,205			\$ 258,684.02	
2024	April-24		986	1,205			\$ 258,684.02	
2024	May-24		986	1,205			\$ 258,684.02	

REDACTED

	Energy Prices (ESAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2024	June-24		986	1,205			\$ 258,684.02	
2024	July-24		986	1,205			\$ 258,684.02	
2024	August-24		986	1,205			\$ 258,684.02	
2024	September-24		986	1,205			\$ 258,684.02	
2024	October-24		986	1,205			\$ 258,684.02	
2024	November-24		986	1,205			\$ 258,684.02	
2024	December-24		986	1,205			\$ 258,684.02	
2025	January-25		986	1,205			\$ 263,857.71	
2025	February-25		986	1,205			\$ 263,857.71	
2025	March-25		986	1,205			\$ 263,857.71	
2025	April-25		986	1,205			\$ 263,857.71	
2025	May-25		986	1,205			\$ 263,857.71	
2025	June-25		986	1,205			\$ 263,857.71	
2025	July-25		986	1,205			\$ 263,857.71	
2025	August-25		986	1,205			\$ 263,857.71	
2025	September-25		986	1,205			\$ 263,857.71	
2025	October-25		986	1,205			\$ 263,857.71	
2025	November-25		986	1,205			\$ 263,857.71	
2025	December-25		986	1,205			\$ 263,857.71	
2026	January-26		986	1,205			\$ 269,134.86	
2026	February-26		986	1,205			\$ 269,134.86	
2026	March-26		986	1,205			\$ 269,134.86	
2026	April-26		986	1,205			\$ 269,134.86	
2026	May-26		986	1,205			\$ 269,134.86	
2026	June-26		986	1,205			\$ 269,134.86	
2026	July-26		986	1,205			\$ 269,134.86	
2026	August-26		986	1,205			\$ 269,134.86	
2026	September-26		986	1,205			\$ 269,134.86	
2026	October-26		986	1,205			\$ 269,134.86	
2026	November-26		986	1,205			\$ 269,134.86	
2026	December-26		986	1,205			\$ 269,134.86	
2027	January-27		986	1,205			\$ 274,517.56	
2027	February-27		986	1,205			\$ 274,517.56	
2027	March-27		986	1,205			\$ 274,517.56	
2027	April-27		986	1,205			\$ 274,517.56	
2027	May-27		986	1,205			\$ 274,517.56	
2027	June-27		986	1,205			\$ 274,517.56	
2027	July-27		986	1,205			\$ 274,517.56	
2027	August-27		986	1,205			\$ 274,517.56	
2027	September-27		986	1,205			\$ 274,517.56	
2027	October-27		986	1,205			\$ 274,517.56	
2027	November-27		986	1,205			\$ 274,517.56	
2027	December-27		986	1,205			\$ 274,517.56	
2028	January-28		986	1,205			\$ 280,007.91	
2028	February-28		986	1,205			\$ 280,007.91	
2028	March-28		986	1,205			\$ 280,007.91	

REDACTED

	Energy Prices (ESAI)		Capacity		RECs		Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo	\$/MWH			
2028	April-28		986	1,205				\$ 280,007.91	
2028	May-28		986	1,205				\$ 280,007.91	
2028	June-28		986	1,205				\$ 280,007.91	
2028	July-28		986	1,205				\$ 280,007.91	
2028	August-28		986	1,205				\$ 280,007.91	
2028	September-28		986	1,205				\$ 280,007.91	
2028	October-28		986	1,205				\$ 280,007.91	
2028	November-28		986	1,205				\$ 280,007.91	
2028	December-28		986	1,205				\$ 280,007.91	
2029	January-29		986	1,205				\$ 44,870,439.57	
2029	February-29		986	1,205				\$ -	
2029	March-29		986	1,205				\$ -	
2029	April-29		986	1,205				\$ -	
2029	May-29		986	1,205				\$ -	
2029	June-29		986	1,205				\$ -	
2029	July-29		986	1,205				\$ -	
2029	August-29		986	1,205				\$ -	
2029	September-29		986	1,205				\$ -	
2029	October-29		986	1,205				\$ -	
2029	November-29		986	1,205				\$ -	
2029	December-29		986	1,205				\$ -	
2030	January-30		986	1,205				\$ -	
2030	February-30		986	1,205				\$ -	
2030	March-30		986	1,205				\$ -	
2030	April-30		986	1,205				\$ -	
2030	May-30		986	1,205				\$ -	
2030	June-30		986	1,205				\$ -	
2030	July-30		986	1,205				\$ -	
2030	August-30		986	1,205				\$ -	
2030	September-30		986	1,205				\$ -	
2030	October-30		986	1,205				\$ -	
2030	November-30		986	1,205				\$ -	
2030	December-30		986	1,205				\$ -	
2031	January-31		986	1,205				\$ -	
2031	February-31		986	1,205				\$ -	
2031	March-31		986	1,205				\$ -	
2031	April-31		986	1,205				\$ -	
2031	May-31		986	1,205				\$ -	
2031	June-31		986	1,205				\$ -	
2031	July-31		986	1,205				\$ -	
2031	August-31		986	1,205				\$ -	
2031	September-31		986	1,205				\$ -	
2031	October-31		986	1,205				\$ -	
2031	November-31		986	1,205				\$ -	
2031	December-31		986	1,205				\$ -	

PPA Price	Wtd Avg Price
\$ 95.00	\$ 95.00
\$ 96.90	\$ 95.48
\$ 98.84	\$ 97.38
\$ 100.81	\$ 99.33
\$ 102.83	\$ 101.32
\$ 104.89	\$ 103.35
\$ 106.99	\$ 105.41
\$ 109.13	\$ 107.52
\$ 111.31	\$ 109.67
\$ 113.53	\$ 111.86
\$ 115.80	\$ 114.10
\$ 118.12	\$ 116.38
\$ 120.48	\$ 118.71
\$ 122.89	\$ 121.09
\$ 125.35	\$ 123.51
\$ 127.86	\$ 125.35



REDACTED

ESAI RI Forecast					Orbit Pricing RI 2.0% Esc Rate - \$100					
	Energy 7x24	RI REC Forecast	Energy & RECs	Capacity \$/kW-mo	Energy, Capacity & RECs	Delivered Energy MWh	Bundled Energy Rate \$/MWh	Contract Cost	Above Market Cost vs ESAI	Monthly Summary (from below)
2009						26,280				
2010										
2011										
2012										
2013						7,720	\$ 100.00	\$ 772,000		
2014						23,160	\$ 102.00	\$ 2,362,320		
2015						23,160	\$ 104.04	\$ 2,409,566		
2016						23,160	\$ 106.12	\$ 2,457,756		
2017						23,160	\$ 108.24	\$ 2,506,910		
2018						23,160	\$ 110.41	\$ 2,557,056		
2019						23,160	\$ 112.62	\$ 2,608,192		
2020						23,160	\$ 114.87	\$ 2,660,356		
2021						23,160	\$ 117.17	\$ 2,713,563		
2022						23,160	\$ 119.51	\$ 2,767,830		
2023						23,160	\$ 121.90	\$ 2,823,192		
2024						23,160	\$ 124.34	\$ 2,879,654		
2025						23,160	\$ 126.82	\$ 2,937,244		
2026						23,160	\$ 129.36	\$ 2,995,992		
2027						23,160	\$ 131.95	\$ 3,055,912		
2028						15,440	\$ 134.59	\$ 2,078,020		
2029										
2030										
2031										
2032										
TOTAL								\$ 40,585,570		
NPV 7%								\$ 22,985,790		

Escalation Rate 2.0%
 Size of Project 3 MW
 Capacity Factor for FCM 100.0%

		Energy Prices (ESAI)		Capacity		RECs		Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
		On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo	\$/MWH			
2012	December-12							\$ -	\$ -	
2013	January-13							\$ -	\$ -	
2013	February-13							\$ -	\$ -	
2013	March-13							\$ -	\$ -	
2013	April-13							\$ -	\$ -	
2013	May-13							\$ -	\$ -	
2013	June-13							\$ -	\$ -	
2013	July-13							\$ -	\$ -	
2013	August-13							\$ -	\$ -	
2013	September-13			986	1,205			\$ 219,256.11	\$ 219,000.00	
2013	October-13			986	1,205			\$ 220,930.86	\$ 219,000.00	
2013	November-13			986	1,205			\$ 228,310.38	\$ 219,000.00	
2013	December-13			986	1,205			\$ 246,534.63	\$ 219,000.00	
2014	January-14			986	1,205			\$ 257,570.43	\$ 223,380.00	
2014	February-14			986	1,205			\$ 237,755.14	\$ 223,380.00	
2014	March-14			986	1,205			\$ 213,779.78	\$ 223,380.00	
2014	April-14			986	1,205			\$ 207,073.20	\$ 223,380.00	
2014	May-14			986	1,205			\$ 205,268.87	\$ 223,380.00	
2014	June-14			986	1,205			\$ 209,341.60	\$ 223,380.00	
2014	July-14			986	1,205			\$ 230,265.29	\$ 223,380.00	
2014	August-14			986	1,205			\$ 212,860.12	\$ 223,380.00	
2014	September-14			986	1,205			\$ 204,580.28	\$ 223,380.00	
2014	October-14			986	1,205			\$ 206,116.84	\$ 223,380.00	
2014	November-14			986	1,205			\$ 214,261.44	\$ 223,380.00	
2014	December-14			986	1,205			\$ 232,708.32	\$ 223,380.00	
2015	January-15			986	1,205			\$ 278,262.53	\$ 227,847.60	
2015	February-15			986	1,205			\$ 257,980.89	\$ 227,847.60	
2015	March-15			986	1,205			\$ 234,214.97	\$ 227,847.60	
2015	April-15			986	1,205			\$ 227,431.85	\$ 227,847.60	
2015	May-15			986	1,205			\$ 226,057.56	\$ 227,847.60	
2015	June-15			986	1,205			\$ 231,712.47	\$ 227,847.60	
2015	July-15			986	1,205			\$ 248,990.26	\$ 227,847.60	
2015	August-15			986	1,205			\$ 232,642.06	\$ 227,847.60	
2015	September-15			986	1,205			\$ 224,751.99	\$ 227,847.60	
2015	October-15			986	1,205			\$ 226,373.48	\$ 227,847.60	
2015	November-15			986	1,205			\$ 234,954.99	\$ 227,847.60	
2015	December-15			986	1,205			\$ 252,617.19	\$ 227,847.60	
2016	January-16			986	1,205			\$ 305,382.45	\$ 232,404.55	
2016	February-16			986	1,205			\$ 283,231.88	\$ 232,404.55	
2016	March-16			986	1,205			\$ 259,427.74	\$ 232,404.55	
2016	April-16			986	1,205			\$ 253,073.61	\$ 232,404.55	
2016	May-16			986	1,205			\$ 255,523.38	\$ 232,404.55	
2016	June-16			986	1,205			\$ 259,060.56	\$ 232,404.55	
2016	July-16			986	1,205			\$ 278,224.69	\$ 232,404.55	
2016	August-16			986	1,205			\$ 258,000.22	\$ 232,404.55	
2016	September-16			986	1,205			\$ 249,771.27	\$ 232,404.55	
2016	October-16			986	1,205			\$ 251,588.47	\$ 232,404.55	
2016	November-16			986	1,205			\$ 261,319.37	\$ 232,404.55	
2016	December-16			986	1,205			\$ 278,126.74	\$ 232,404.55	
2017	January-17			986	1,205			\$ 323,928.60	\$ 237,052.64	

REDACTED

		Energy Prices (ESAI)		Capacity	RECs		Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)	
		On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo	\$/MWH			
2017	February-17			986	1,205			\$ 305,283.92	\$ 237,052.64	
2017	March-17			986	1,205			\$ 281,306.01	\$ 237,052.64	
2017	April-17			986	1,205			\$ 274,668.39	\$ 237,052.64	
2017	May-17			986	1,205			\$ 270,161.31	\$ 237,052.64	
2017	June-17			986	1,205			\$ 275,131.32	\$ 237,052.64	
2017	July-17			986	1,205			\$ 293,376.84	\$ 237,052.64	
2017	August-17			986	1,205			\$ 280,206.80	\$ 237,052.64	
2017	September-17			986	1,205			\$ 270,538.11	\$ 237,052.64	
2017	October-17			986	1,205			\$ 271,156.96	\$ 237,052.64	
2017	November-17			986	1,205			\$ 278,811.01	\$ 237,052.64	
2017	December-17			986	1,205			\$ 298,064.71	\$ 237,052.64	
2018	January-18			986	1,205			\$ 338,367.39	\$ 241,793.70	
2018	February-18			986	1,205			\$ 319,774.57	\$ 241,793.70	
2018	March-18			986	1,205			\$ 296,122.92	\$ 241,793.70	
2018	April-18			986	1,205			\$ 289,218.78	\$ 241,793.70	
2018	May-18			986	1,205			\$ 286,028.76	\$ 241,793.70	
2018	June-18			986	1,205			\$ 290,942.51	\$ 241,793.70	
2018	July-18			986	1,205			\$ 308,554.06	\$ 241,793.70	
2018	August-18			986	1,205			\$ 294,347.47	\$ 241,793.70	
2018	September-18			986	1,205			\$ 285,559.77	\$ 241,793.70	
2018	October-18			986	1,205			\$ 286,452.24	\$ 241,793.70	
2018	November-18			986	1,205			\$ 294,215.83	\$ 241,793.70	
2018	December-18			986	1,205			\$ 313,008.31	\$ 241,793.70	
2019	January-19			986	1,205			\$ 354,330.07	\$ 246,629.57	
2019	February-19			986	1,205			\$ 334,478.56	\$ 246,629.57	
2019	March-19			986	1,205			\$ 310,780.29	\$ 246,629.57	
2019	April-19			986	1,205			\$ 303,584.05	\$ 246,629.57	
2019	May-19			986	1,205			\$ 300,905.65	\$ 246,629.57	
2019	June-19			986	1,205			\$ 305,907.40	\$ 246,629.57	
2019	July-19			986	1,205			\$ 324,271.82	\$ 246,629.57	
2019	August-19			986	1,205			\$ 308,173.49	\$ 246,629.57	
2019	September-19			986	1,205			\$ 299,216.04	\$ 246,629.57	
2019	October-19			986	1,205			\$ 300,476.63	\$ 246,629.57	
2019	November-19			986	1,205			\$ 308,682.11	\$ 246,629.57	
2019	December-19			986	1,205			\$ 327,552.49	\$ 246,629.57	
2020	January-20			986	1,205			\$ 368,227.46	\$ 251,562.16	
2020	February-20			986	1,205			\$ 346,683.52	\$ 251,562.16	
2020	March-20			986	1,205			\$ 323,252.46	\$ 251,562.16	
2020	April-20			986	1,205			\$ 315,816.43	\$ 251,562.16	
2020	May-20			986	1,205			\$ 314,362.19	\$ 251,562.16	
2020	June-20			986	1,205			\$ 320,947.99	\$ 251,562.16	
2020	July-20			986	1,205			\$ 338,476.43	\$ 251,562.16	
2020	August-20			986	1,205			\$ 320,787.76	\$ 251,562.16	
2020	September-20			986	1,205			\$ 311,682.48	\$ 251,562.16	
2020	October-20			986	1,205			\$ 313,327.95	\$ 251,562.16	
2020	November-20			986	1,205			\$ 322,637.77	\$ 251,562.16	
2020	December-20			986	1,205			\$ 341,354.57	\$ 251,562.16	
2021	January-21			986	1,205			\$ 368,913.49	\$ 256,593.40	
2021	February-21			986	1,205			\$ 345,232.16	\$ 256,593.40	
2021	March-21			986	1,205			\$ 321,899.88	\$ 256,593.40	
2021	April-21			986	1,205			\$ 314,495.79	\$ 256,593.40	

REDACTED

	Energy Prices (ESAI)				Capacity	RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo	\$/MWH			
2021	May-21		986	1,205			\$ 314,129.49	\$ 256,593.40	
2021	June-21		986	1,205			\$ 320,058.43	\$ 256,593.40	
2021	July-21		986	1,205			\$ 337,791.87	\$ 256,593.40	
2021	August-21		986	1,205			\$ 318,392.02	\$ 256,593.40	
2021	September-21		986	1,205			\$ 309,210.90	\$ 256,593.40	
2021	October-21		986	1,205			\$ 311,131.41	\$ 256,593.40	
2021	November-21		986	1,205			\$ 321,379.74	\$ 256,593.40	
2021	December-21		986	1,205			\$ 340,328.69	\$ 256,593.40	
2022	January-22		986	1,205			\$ 372,269.80	\$ 261,725.27	
2022	February-22		986	1,205			\$ 347,706.89	\$ 261,725.27	
2022	March-22		986	1,205			\$ 324,147.66	\$ 261,725.27	
2022	April-22		986	1,205			\$ 317,332.55	\$ 261,725.27	
2022	May-22		986	1,205			\$ 318,910.20	\$ 261,725.27	
2022	June-22		986	1,205			\$ 321,726.47	\$ 261,725.27	
2022	July-22		986	1,205			\$ 340,394.83	\$ 261,725.27	
2022	August-22		986	1,205			\$ 319,732.67	\$ 261,725.27	
2022	September-22		986	1,205			\$ 310,709.76	\$ 261,725.27	
2022	October-22		986	1,205			\$ 312,790.20	\$ 261,725.27	
2022	November-22		986	1,205			\$ 323,723.82	\$ 261,725.27	
2022	December-22		986	1,205			\$ 343,512.62	\$ 261,725.27	
2023	January-23		986	1,205			\$ 372,915.89	\$ 266,959.78	
2023	February-23		986	1,205			\$ 351,981.85	\$ 266,959.78	
2023	March-23		986	1,205			\$ 326,927.28	\$ 266,959.78	
2023	April-23		986	1,205			\$ 319,906.66	\$ 266,959.78	
2023	May-23		986	1,205			\$ 314,194.76	\$ 266,959.78	
2023	June-23		986	1,205			\$ 317,474.75	\$ 266,959.78	
2023	July-23		986	1,205			\$ 336,593.99	\$ 266,959.78	
2023	August-23		986	1,205			\$ 321,593.80	\$ 266,959.78	
2023	September-23		986	1,205			\$ 309,495.37	\$ 266,959.78	
2023	October-23		986	1,205			\$ 310,274.23	\$ 266,959.78	
2023	November-23		986	1,205			\$ 320,182.42	\$ 266,959.78	
2023	December-23		986	1,205			\$ 344,683.83	\$ 266,959.78	
2024	January-24		986	1,205			\$ 364,990.69	\$ 272,298.97	
2024	February-24		986	1,205			\$ 343,283.27	\$ 272,298.97	
2024	March-24		986	1,205			\$ 318,797.04	\$ 272,298.97	
2024	April-24		986	1,205			\$ 311,273.25	\$ 272,298.97	
2024	May-24		986	1,205			\$ 307,435.42	\$ 272,298.97	
2024	June-24		986	1,205			\$ 310,433.13	\$ 272,298.97	
2024	July-24		986	1,205			\$ 329,776.79	\$ 272,298.97	
2024	August-24		986	1,205			\$ 311,864.21	\$ 272,298.97	
2024	September-24		986	1,205			\$ 300,781.00	\$ 272,298.97	
2024	October-24		986	1,205			\$ 302,160.19	\$ 272,298.97	
2024	November-24		986	1,205			\$ 312,790.81	\$ 272,298.97	
2024	December-24		986	1,205			\$ 336,860.94	\$ 272,298.97	
2025	January-25		986	1,205			\$ 358,146.54	\$ 277,744.95	
2025	February-25		986	1,205			\$ 334,769.15	\$ 277,744.95	
2025	March-25		986	1,205			\$ 310,229.07	\$ 277,744.95	
2025	April-25		986	1,205			\$ 302,342.64	\$ 277,744.95	
2025	May-25		986	1,205			\$ 299,232.39	\$ 277,744.95	
2025	June-25		986	1,205			\$ 301,215.42	\$ 277,744.95	
2025	July-25		986	1,205			\$ 322,350.43	\$ 277,744.95	

REDACTED

	Energy Prices (ESAI)				Capacity	RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo	\$/MWH			
2025	August-25		986	1,205			\$ 302,060.39	\$ 277,744.95	
2025	September-25		986	1,205			\$ 289,680.11	\$ 277,744.95	
2025	October-25		986	1,205			\$ 291,270.40	\$ 277,744.95	
2025	November-25		986	1,205			\$ 303,664.05	\$ 277,744.95	
2025	December-25		986	1,205			\$ 329,772.59	\$ 277,744.95	
2026	January-26		986	1,205			\$ 355,265.70	\$ 283,299.85	
2026	February-26		986	1,205			\$ 332,418.43	\$ 283,299.85	
2026	March-26		986	1,205			\$ 307,040.79	\$ 283,299.85	
2026	April-26		986	1,205			\$ 298,562.99	\$ 283,299.85	
2026	May-26		986	1,205			\$ 295,382.49	\$ 283,299.85	
2026	June-26		986	1,205			\$ 298,495.95	\$ 283,299.85	
2026	July-26		986	1,205			\$ 317,296.88	\$ 283,299.85	
2026	August-26		986	1,205			\$ 297,231.95	\$ 283,299.85	
2026	September-26		986	1,205			\$ 283,837.69	\$ 283,299.85	
2026	October-26		986	1,205			\$ 285,616.44	\$ 283,299.85	
2026	November-26		986	1,205			\$ 300,202.18	\$ 283,299.85	
2026	December-26		986	1,205			\$ 327,278.79	\$ 283,299.85	
2027	January-27		986	1,205			\$ 363,224.75	\$ 288,965.85	
2027	February-27		986	1,205			\$ 345,624.15	\$ 288,965.85	
2027	March-27		986	1,205			\$ 319,218.60	\$ 288,965.85	
2027	April-27		986	1,205			\$ 308,608.85	\$ 288,965.85	
2027	May-27		986	1,205			\$ 301,778.05	\$ 288,965.85	
2027	June-27		986	1,205			\$ 301,037.62	\$ 288,965.85	
2027	July-27		986	1,205			\$ 318,221.34	\$ 288,965.85	
2027	August-27		986	1,205			\$ 308,718.96	\$ 288,965.85	
2027	September-27		986	1,205			\$ 292,645.30	\$ 288,965.85	
2027	October-27		986	1,205			\$ 292,544.83	\$ 288,965.85	
2027	November-27		986	1,205			\$ 304,353.76	\$ 288,965.85	
2027	December-27		986	1,205			\$ 336,786.51	\$ 288,965.85	
2028	January-28		986	1,205			\$ 372,868.96	\$ 294,745.17	
2028	February-28		986	1,205			\$ 354,360.74	\$ 294,745.17	
2028	March-28		986	1,205			\$ 327,135.85	\$ 294,745.17	
2028	April-28		986	1,205			\$ 316,433.15	\$ 294,745.17	
2028	May-28		986	1,205			\$ 310,610.27	\$ 294,745.17	
2028	June-28		986	1,205			\$ 310,099.48	\$ 294,745.17	
2028	July-28		986	1,205			\$ 329,442.15	\$ 294,745.17	
2028	August-28		986	1,205			\$ 306,966.33	\$ 294,745.17	
2028	September-28		986	1,205			\$ 299,748.31	\$ 294,745.17	
2028	October-28		986	1,205			\$ 300,299.25	\$ 294,745.17	
2028	November-28		986	1,205			\$ 313,836.61	\$ 294,745.17	
2028	December-28		986	1,205			\$ 346,272.22	\$ 294,745.17	
2029	January-29		986	1,205			\$ 230,320.20	\$ -	
2029	February-29		986	1,205			\$ 218,905.73	\$ -	
2029	March-29		986	1,205			\$ 191,563.72	\$ -	
2029	April-29		986	1,205			\$ 177,251.17	\$ -	
2029	May-29		986	1,205			\$ 172,089.09	\$ -	
2029	June-29		986	1,205			\$ 165,387.47	\$ -	
2029	July-29		986	1,205			\$ 180,736.61	\$ -	
2029	August-29		986	1,205			\$ 176,396.73	\$ -	
2029	September-29		986	1,205			\$ 160,477.13	\$ -	
2029	October-29		986	1,205			\$ 159,485.37	\$ -	

REDACTED

	Energy Prices (ESAI)				Capacity	RECs		Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo	\$/MWH				
2029	November-29		986	1,205			\$ 171,255.80	\$ -		
2029	December-29		986	1,205			\$ 207,765.27	\$ -		
2030	January-30		986	1,205			\$ 236,083.94	\$ -		
2030	February-30		986	1,205			\$ 223,397.14	\$ -		
2030	March-30		986	1,205			\$ 195,962.72	\$ -		
2030	April-30		986	1,205			\$ 181,238.73	\$ -		
2030	May-30		986	1,205			\$ 175,985.61	\$ -		
2030	June-30		986	1,205			\$ 169,778.79	\$ -		
2030	July-30		986	1,205			\$ 184,223.59	\$ -		
2030	August-30		986	1,205			\$ 179,543.47	\$ -		
2030	September-30		986	1,205			\$ 163,750.20	\$ -		
2030	October-30		986	1,205			\$ 163,014.96	\$ -		
2030	November-30		986	1,205			\$ 175,533.47	\$ -		
2030	December-30		986	1,205			\$ 212,409.29	\$ -		
2031	January-31		986	1,205			\$ 242,374.92	\$ -		
2031	February-31		986	1,205			\$ 228,337.89	\$ -		
2031	March-31		986	1,205			\$ 200,624.44	\$ -		
2031	April-31		986	1,205			\$ 185,336.20	\$ -		
2031	May-31		986	1,205			\$ 180,126.01	\$ -		
2031	June-31		986	1,205			\$ 173,798.98	\$ -		
2031	July-31		986	1,205			\$ 189,133.40	\$ -		
2031	August-31		986	1,205			\$ 182,842.86	\$ -		
2031	September-31		986	1,205			\$ 167,192.15	\$ -		
2031	October-31		986	1,205			\$ 166,562.97	\$ -		
2031	November-31		986	1,205			\$ 180,219.66	\$ -		
2031	December-31		986	1,205			\$ 216,696.06	\$ -		

PPA Price	Wtd Avg Price
\$ 100.00	\$ 100.00
\$ 102.00	\$ 100.50
\$ 104.04	\$ 102.51
\$ 106.12	\$ 104.56
\$ 108.24	\$ 106.65
\$ 110.41	\$ 108.78
\$ 112.62	\$ 110.96
\$ 114.87	\$ 113.18
\$ 117.17	\$ 115.44
\$ 119.51	\$ 117.75
\$ 121.90	\$ 120.11
\$ 124.34	\$ 122.51
\$ 126.82	\$ 124.96
\$ 129.36	\$ 127.46
\$ 131.95	\$ 130.01
\$ 134.59	\$ 131.95



REDACTED

LAI RI Forecast						Orbit Pricing RI 2.0% Esc Rate - \$95			
	Energy 7x24	RI REC Forecast	Energy & RECs	Capacity \$/kW-mo	Energy, Capacity & RECs	Delivered Energy MWh	Bundled Energy Rate \$/MWh	Above Market Cost vs LAI	Monthly Summary (from below)
2009						26,280			
2010									
2011									
2012									
2013						7,720	\$ 95.00		
2014						23,160	\$ 96.90		
2015						23,160	\$ 98.84		
2016						23,160	\$ 100.81		
2017						23,160	\$ 102.83		
2018						23,160	\$ 104.89		
2019						23,160	\$ 106.99		
2020						23,160	\$ 109.13		
2021						23,160	\$ 111.31		
2022						23,160	\$ 113.53		
2023						23,160	\$ 115.80		
2024						23,160	\$ 118.12		
2025						23,160	\$ 120.48		
2026						23,160	\$ 122.89		
2027						23,160	\$ 125.35		
2028						15,440	\$ 127.86		
2029									
2030									
2031									
2032									
						TOTAL			
						NPV 7%			

Escalation Rate 2.0%
 Size of Project 3 MW
 Capacity Factor for FCM 100.0%

	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2012	December-12						\$ -	
2013	January-13						\$ -	
2013	February-13						\$ -	
2013	March-13						\$ -	
2013	April-13						\$ -	
2013	May-13						\$ -	
2013	June-13						\$ -	
2013	July-13						\$ -	
2013	August-13						\$ -	
2013	September-13		986	1,205			\$ 208,050.00	
2013	October-13		986	1,205			\$ 208,050.00	
2013	November-13		986	1,205			\$ 208,050.00	
2013	December-13		986	1,205			\$ 208,050.00	
2014	January-14		986	1,205			\$ 212,211.00	
2014	February-14		986	1,205			\$ 212,211.00	
2014	March-14		986	1,205			\$ 212,211.00	
2014	April-14		986	1,205			\$ 212,211.00	
2014	May-14		986	1,205			\$ 212,211.00	
2014	June-14		986	1,205			\$ 212,211.00	
2014	July-14		986	1,205			\$ 212,211.00	
2014	August-14		986	1,205			\$ 212,211.00	
2014	September-14		986	1,205			\$ 212,211.00	
2014	October-14		986	1,205			\$ 212,211.00	
2014	November-14		986	1,205			\$ 212,211.00	
2014	December-14		986	1,205			\$ 212,211.00	
2015	January-15		986	1,205			\$ 216,455.22	
2015	February-15		986	1,205			\$ 216,455.22	
2015	March-15		986	1,205			\$ 216,455.22	
2015	April-15		986	1,205			\$ 216,455.22	
2015	May-15		986	1,205			\$ 216,455.22	
2015	June-15		986	1,205			\$ 216,455.22	
2015	July-15		986	1,205			\$ 216,455.22	
2015	August-15		986	1,205			\$ 216,455.22	
2015	September-15		986	1,205			\$ 216,455.22	
2015	October-15		986	1,205			\$ 216,455.22	
2015	November-15		986	1,205			\$ 216,455.22	
2015	December-15		986	1,205			\$ 216,455.22	
2016	January-16		986	1,205			\$ 220,784.32	
2016	February-16		986	1,205			\$ 220,784.32	
2016	March-16		986	1,205			\$ 220,784.32	
2016	April-16		986	1,205			\$ 220,784.32	
2016	May-16		986	1,205			\$ 220,784.32	
2016	June-16		986	1,205			\$ 220,784.32	
2016	July-16		986	1,205			\$ 220,784.32	
2016	August-16		986	1,205			\$ 220,784.32	
2016	September-16		986	1,205			\$ 220,784.32	
2016	October-16		986	1,205			\$ 220,784.32	
2016	November-16		986	1,205			\$ 220,784.32	
2016	December-16		986	1,205			\$ 220,784.32	

REDACTED

	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2017	January-17		986	1,205			\$ 225,200.01	
2017	February-17		986	1,205			\$ 225,200.01	
2017	March-17		986	1,205			\$ 225,200.01	
2017	April-17		986	1,205			\$ 225,200.01	
2017	May-17		986	1,205			\$ 225,200.01	
2017	June-17		986	1,205			\$ 225,200.01	
2017	July-17		986	1,205			\$ 225,200.01	
2017	August-17		986	1,205			\$ 225,200.01	
2017	September-17		986	1,205			\$ 225,200.01	
2017	October-17		986	1,205			\$ 225,200.01	
2017	November-17		986	1,205			\$ 225,200.01	
2017	December-17		986	1,205			\$ 225,200.01	
2018	January-18		986	1,205			\$ 229,704.01	
2018	February-18		986	1,205			\$ 229,704.01	
2018	March-18		986	1,205			\$ 229,704.01	
2018	April-18		986	1,205			\$ 229,704.01	
2018	May-18		986	1,205			\$ 229,704.01	
2018	June-18		986	1,205			\$ 229,704.01	
2018	July-18		986	1,205			\$ 229,704.01	
2018	August-18		986	1,205			\$ 229,704.01	
2018	September-18		986	1,205			\$ 229,704.01	
2018	October-18		986	1,205			\$ 229,704.01	
2018	November-18		986	1,205			\$ 229,704.01	
2018	December-18		986	1,205			\$ 229,704.01	
2019	January-19		986	1,205			\$ 234,298.09	
2019	February-19		986	1,205			\$ 234,298.09	
2019	March-19		986	1,205			\$ 234,298.09	
2019	April-19		986	1,205			\$ 234,298.09	
2019	May-19		986	1,205			\$ 234,298.09	
2019	June-19		986	1,205			\$ 234,298.09	
2019	July-19		986	1,205			\$ 234,298.09	
2019	August-19		986	1,205			\$ 234,298.09	
2019	September-19		986	1,205			\$ 234,298.09	
2019	October-19		986	1,205			\$ 234,298.09	
2019	November-19		986	1,205			\$ 234,298.09	
2019	December-19		986	1,205			\$ 234,298.09	
2020	January-20		986	1,205			\$ 238,984.05	
2020	February-20		986	1,205			\$ 238,984.05	
2020	March-20		986	1,205			\$ 238,984.05	
2020	April-20		986	1,205			\$ 238,984.05	
2020	May-20		986	1,205			\$ 238,984.05	
2020	June-20		986	1,205			\$ 238,984.05	
2020	July-20		986	1,205			\$ 238,984.05	
2020	August-20		986	1,205			\$ 238,984.05	
2020	September-20		986	1,205			\$ 238,984.05	
2020	October-20		986	1,205			\$ 238,984.05	
2020	November-20		986	1,205			\$ 238,984.05	
2020	December-20		986	1,205			\$ 238,984.05	
2021	January-21		986	1,205			\$ 243,763.73	
2021	February-21		986	1,205			\$ 243,763.73	

REDACTED

	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2021	March-21		986	1,205			\$ 243,763.73	
2021	April-21		986	1,205			\$ 243,763.73	
2021	May-21		986	1,205			\$ 243,763.73	
2021	June-21		986	1,205			\$ 243,763.73	
2021	July-21		986	1,205			\$ 243,763.73	
2021	August-21		986	1,205			\$ 243,763.73	
2021	September-21		986	1,205			\$ 243,763.73	
2021	October-21		986	1,205			\$ 243,763.73	
2021	November-21		986	1,205			\$ 243,763.73	
2021	December-21		986	1,205			\$ 243,763.73	
2022	January-22		986	1,205			\$ 248,639.01	
2022	February-22		986	1,205			\$ 248,639.01	
2022	March-22		986	1,205			\$ 248,639.01	
2022	April-22		986	1,205			\$ 248,639.01	
2022	May-22		986	1,205			\$ 248,639.01	
2022	June-22		986	1,205			\$ 248,639.01	
2022	July-22		986	1,205			\$ 248,639.01	
2022	August-22		986	1,205			\$ 248,639.01	
2022	September-22		986	1,205			\$ 248,639.01	
2022	October-22		986	1,205			\$ 248,639.01	
2022	November-22		986	1,205			\$ 248,639.01	
2022	December-22		986	1,205			\$ 248,639.01	
2023	January-23		986	1,205			\$ 253,611.79	
2023	February-23		986	1,205			\$ 253,611.79	
2023	March-23		986	1,205			\$ 253,611.79	
2023	April-23		986	1,205			\$ 253,611.79	
2023	May-23		986	1,205			\$ 253,611.79	
2023	June-23		986	1,205			\$ 253,611.79	
2023	July-23		986	1,205			\$ 253,611.79	
2023	August-23		986	1,205			\$ 253,611.79	
2023	September-23		986	1,205			\$ 253,611.79	
2023	October-23		986	1,205			\$ 253,611.79	
2023	November-23		986	1,205			\$ 253,611.79	
2023	December-23		986	1,205			\$ 253,611.79	
2024	January-24		986	1,205			\$ 258,684.02	
2024	February-24		986	1,205			\$ 258,684.02	
2024	March-24		986	1,205			\$ 258,684.02	
2024	April-24		986	1,205			\$ 258,684.02	
2024	May-24		986	1,205			\$ 258,684.02	
2024	June-24		986	1,205			\$ 258,684.02	
2024	July-24		986	1,205			\$ 258,684.02	
2024	August-24		986	1,205			\$ 258,684.02	
2024	September-24		986	1,205			\$ 258,684.02	
2024	October-24		986	1,205			\$ 258,684.02	
2024	November-24		986	1,205			\$ 258,684.02	
2024	December-24		986	1,205			\$ 258,684.02	
2025	January-25		986	1,205			\$ 263,857.71	
2025	February-25		986	1,205			\$ 263,857.71	
2025	March-25		986	1,205			\$ 263,857.71	
2025	April-25		986	1,205			\$ 263,857.71	

REDACTED

	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2025	May-25		986	1,205			\$ 263,857.71	
2025	June-25		986	1,205			\$ 263,857.71	
2025	July-25		986	1,205			\$ 263,857.71	
2025	August-25		986	1,205			\$ 263,857.71	
2025	September-25		986	1,205			\$ 263,857.71	
2025	October-25		986	1,205			\$ 263,857.71	
2025	November-25		986	1,205			\$ 263,857.71	
2025	December-25		986	1,205			\$ 263,857.71	
2026	January-26		986	1,205			\$ 269,134.86	
2026	February-26		986	1,205			\$ 269,134.86	
2026	March-26		986	1,205			\$ 269,134.86	
2026	April-26		986	1,205			\$ 269,134.86	
2026	May-26		986	1,205			\$ 269,134.86	
2026	June-26		986	1,205			\$ 269,134.86	
2026	July-26		986	1,205			\$ 269,134.86	
2026	August-26		986	1,205			\$ 269,134.86	
2026	September-26		986	1,205			\$ 269,134.86	
2026	October-26		986	1,205			\$ 269,134.86	
2026	November-26		986	1,205			\$ 269,134.86	
2026	December-26		986	1,205			\$ 269,134.86	
2027	January-27		986	1,205			\$ 274,517.56	
2027	February-27		986	1,205			\$ 274,517.56	
2027	March-27		986	1,205			\$ 274,517.56	
2027	April-27		986	1,205			\$ 274,517.56	
2027	May-27		986	1,205			\$ 274,517.56	
2027	June-27		986	1,205			\$ 274,517.56	
2027	July-27		986	1,205			\$ 274,517.56	
2027	August-27		986	1,205			\$ 274,517.56	
2027	September-27		986	1,205			\$ 274,517.56	
2027	October-27		986	1,205			\$ 274,517.56	
2027	November-27		986	1,205			\$ 274,517.56	
2027	December-27		986	1,205			\$ 274,517.56	
2028	January-28		986	1,205			\$ 280,007.91	
2028	February-28		986	1,205			\$ 280,007.91	
2028	March-28		986	1,205			\$ 280,007.91	
2028	April-28		986	1,205			\$ 280,007.91	
2028	May-28		986	1,205			\$ 280,007.91	
2028	June-28		986	1,205			\$ 280,007.91	
2028	July-28		986	1,205			\$ 280,007.91	
2028	August-28		986	1,205			\$ 280,007.91	
2028	September-28		986	1,205			\$ 280,007.91	
2028	October-28		986	1,205			\$ 280,007.91	
2028	November-28		986	1,205			\$ 280,007.91	
2028	December-28		986	1,205			\$ 280,007.91	
2029	January-29						\$ -	
2029	February-29						\$ -	
2029	March-29						\$ -	
2029	April-29						\$ -	
2029	May-29						\$ -	
2029	June-29						\$ -	

REDACTED

	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2029	July-29						\$ -	
2029	August-29						\$ -	
2029	September-29						\$ -	
2029	October-29						\$ -	
2029	November-29						\$ -	
2029	December-29						\$ -	
2030	January-30						\$ -	
2030	February-30						\$ -	
2030	March-30						\$ -	
2030	April-30						\$ -	
2030	May-30						\$ -	
2030	June-30						\$ -	
2030	July-30						\$ -	
2030	August-30						\$ -	
2030	September-30						\$ -	
2030	October-30						\$ -	
2030	November-30						\$ -	
2030	December-30						\$ -	
2031	January-31						\$ -	
2031	February-31						\$ -	
2031	March-31						\$ -	
2031	April-31						\$ -	
2031	May-31						\$ -	
2031	June-31						\$ -	
2031	July-31						\$ -	
2031	August-31						\$ -	
2031	September-31						\$ -	
2031	October-31						\$ -	
2031	November-31						\$ -	
2031	December-31						\$ -	

PPA Price	Wtd Avg Price
\$ 95.00	\$ 95.00
\$ 96.90	\$ 95.48
\$ 98.84	\$ 97.38
\$ 100.81	\$ 99.33
\$ 102.83	\$ 101.32
\$ 104.89	\$ 103.35
\$ 106.99	\$ 105.41
\$ 109.13	\$ 107.52
\$ 111.31	\$ 109.67
\$ 113.53	\$ 111.86
\$ 115.80	\$ 114.10
\$ 118.12	\$ 116.38
\$ 120.48	\$ 118.71
\$ 122.89	\$ 121.09
\$ 125.35	\$ 123.51
\$ 127.86	\$ 125.35



REDACTED

LAI RI Forecast					Orbit Pricing RI 2.0% Esc Rate - \$100				
	Energy 7x24	RI REC Forecast	Energy & RECs	Capacity \$/kW-mo	Energy, Capacity & RECs	Delivered Energy MWh	Bundled Energy Rate \$/MWh	Above Market Cost vs LAI	Monthly Summary (from below)
2009						26,280			
2010									
2011									
2012									
2013						7,720	\$ 100.00		
2014						23,160	\$ 102.00		
2015						23,160	\$ 104.04		
2016						23,160	\$ 106.12		
2017						23,160	\$ 108.24		
2018						23,160	\$ 110.41		
2019						23,160	\$ 112.62		
2020						23,160	\$ 114.87		
2021						23,160	\$ 117.17		
2022						23,160	\$ 119.51		
2023						23,160	\$ 121.90		
2024						23,160	\$ 124.34		
2025						23,160	\$ 126.82		
2026						23,160	\$ 129.36		
2027						23,160	\$ 131.95		
2028						15,440	\$ 134.59		
2029									
2030									
2031									
2032									
							TOTAL		
							NPV 7%		

Escalation Rate 2.0%
 Size of Project 3 MW
 Capacity Factor for FCM 100.0%

		Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
		On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2012	December-12							\$ -	
2013	January-13							\$ -	
2013	February-13							\$ -	
2013	March-13							\$ -	
2013	April-13							\$ -	
2013	May-13							\$ -	
2013	June-13							\$ -	
2013	July-13							\$ -	
2013	August-13							\$ -	
2013	September-13			986	1,205			\$ 219,000.00	
2013	October-13			986	1,205			\$ 219,000.00	
2013	November-13			986	1,205			\$ 219,000.00	
2013	December-13			986	1,205			\$ 219,000.00	
2014	January-14			986	1,205			\$ 223,380.00	
2014	February-14			986	1,205			\$ 223,380.00	
2014	March-14			986	1,205			\$ 223,380.00	
2014	April-14			986	1,205			\$ 223,380.00	
2014	May-14			986	1,205			\$ 223,380.00	
2014	June-14			986	1,205			\$ 223,380.00	
2014	July-14			986	1,205			\$ 223,380.00	
2014	August-14			986	1,205			\$ 223,380.00	
2014	September-14			986	1,205			\$ 223,380.00	
2014	October-14			986	1,205			\$ 223,380.00	
2014	November-14			986	1,205			\$ 223,380.00	
2014	December-14			986	1,205			\$ 223,380.00	
2015	January-15			986	1,205			\$ 227,847.60	
2015	February-15			986	1,205			\$ 227,847.60	
2015	March-15			986	1,205			\$ 227,847.60	
2015	April-15			986	1,205			\$ 227,847.60	
2015	May-15			986	1,205			\$ 227,847.60	
2015	June-15			986	1,205			\$ 227,847.60	
2015	July-15			986	1,205			\$ 227,847.60	
2015	August-15			986	1,205			\$ 227,847.60	
2015	September-15			986	1,205			\$ 227,847.60	
2015	October-15			986	1,205			\$ 227,847.60	
2015	November-15			986	1,205			\$ 227,847.60	
2015	December-15			986	1,205			\$ 227,847.60	
2016	January-16			986	1,205			\$ 232,404.55	
2016	February-16			986	1,205			\$ 232,404.55	
2016	March-16			986	1,205			\$ 232,404.55	
2016	April-16			986	1,205			\$ 232,404.55	
2016	May-16			986	1,205			\$ 232,404.55	
2016	June-16			986	1,205			\$ 232,404.55	
2016	July-16			986	1,205			\$ 232,404.55	
2016	August-16			986	1,205			\$ 232,404.55	
2016	September-16			986	1,205			\$ 232,404.55	
2016	October-16			986	1,205			\$ 232,404.55	
2016	November-16			986	1,205			\$ 232,404.55	

REDACTED

	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2016	December-16		986	1,205			\$ 232,404.55	
2017	January-17		986	1,205			\$ 237,052.64	
2017	February-17		986	1,205			\$ 237,052.64	
2017	March-17		986	1,205			\$ 237,052.64	
2017	April-17		986	1,205			\$ 237,052.64	
2017	May-17		986	1,205			\$ 237,052.64	
2017	June-17		986	1,205			\$ 237,052.64	
2017	July-17		986	1,205			\$ 237,052.64	
2017	August-17		986	1,205			\$ 237,052.64	
2017	September-17		986	1,205			\$ 237,052.64	
2017	October-17		986	1,205			\$ 237,052.64	
2017	November-17		986	1,205			\$ 237,052.64	
2017	December-17		986	1,205			\$ 237,052.64	
2018	January-18		986	1,205			\$ 241,793.70	
2018	February-18		986	1,205			\$ 241,793.70	
2018	March-18		986	1,205			\$ 241,793.70	
2018	April-18		986	1,205			\$ 241,793.70	
2018	May-18		986	1,205			\$ 241,793.70	
2018	June-18		986	1,205			\$ 241,793.70	
2018	July-18		986	1,205			\$ 241,793.70	
2018	August-18		986	1,205			\$ 241,793.70	
2018	September-18		986	1,205			\$ 241,793.70	
2018	October-18		986	1,205			\$ 241,793.70	
2018	November-18		986	1,205			\$ 241,793.70	
2018	December-18		986	1,205			\$ 241,793.70	
2019	January-19		986	1,205			\$ 246,629.57	
2019	February-19		986	1,205			\$ 246,629.57	
2019	March-19		986	1,205			\$ 246,629.57	
2019	April-19		986	1,205			\$ 246,629.57	
2019	May-19		986	1,205			\$ 246,629.57	
2019	June-19		986	1,205			\$ 246,629.57	
2019	July-19		986	1,205			\$ 246,629.57	
2019	August-19		986	1,205			\$ 246,629.57	
2019	September-19		986	1,205			\$ 246,629.57	
2019	October-19		986	1,205			\$ 246,629.57	
2019	November-19		986	1,205			\$ 246,629.57	
2019	December-19		986	1,205			\$ 246,629.57	
2020	January-20		986	1,205			\$ 251,562.16	
2020	February-20		986	1,205			\$ 251,562.16	
2020	March-20		986	1,205			\$ 251,562.16	
2020	April-20		986	1,205			\$ 251,562.16	
2020	May-20		986	1,205			\$ 251,562.16	
2020	June-20		986	1,205			\$ 251,562.16	
2020	July-20		986	1,205			\$ 251,562.16	
2020	August-20		986	1,205			\$ 251,562.16	
2020	September-20		986	1,205			\$ 251,562.16	
2020	October-20		986	1,205			\$ 251,562.16	
2020	November-20		986	1,205			\$ 251,562.16	
2020	December-20		986	1,205			\$ 251,562.16	
2021	January-21		986	1,205			\$ 256,593.40	

REDACTED

	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2021	February-21		986	1,205			\$ 256,593.40	
2021	March-21		986	1,205			\$ 256,593.40	
2021	April-21		986	1,205			\$ 256,593.40	
2021	May-21		986	1,205			\$ 256,593.40	
2021	June-21		986	1,205			\$ 256,593.40	
2021	July-21		986	1,205			\$ 256,593.40	
2021	August-21		986	1,205			\$ 256,593.40	
2021	September-21		986	1,205			\$ 256,593.40	
2021	October-21		986	1,205			\$ 256,593.40	
2021	November-21		986	1,205			\$ 256,593.40	
2021	December-21		986	1,205			\$ 256,593.40	
2022	January-22		986	1,205			\$ 261,725.27	
2022	February-22		986	1,205			\$ 261,725.27	
2022	March-22		986	1,205			\$ 261,725.27	
2022	April-22		986	1,205			\$ 261,725.27	
2022	May-22		986	1,205			\$ 261,725.27	
2022	June-22		986	1,205			\$ 261,725.27	
2022	July-22		986	1,205			\$ 261,725.27	
2022	August-22		986	1,205			\$ 261,725.27	
2022	September-22		986	1,205			\$ 261,725.27	
2022	October-22		986	1,205			\$ 261,725.27	
2022	November-22		986	1,205			\$ 261,725.27	
2022	December-22		986	1,205			\$ 261,725.27	
2023	January-23		986	1,205			\$ 266,959.78	
2023	February-23		986	1,205			\$ 266,959.78	
2023	March-23		986	1,205			\$ 266,959.78	
2023	April-23		986	1,205			\$ 266,959.78	
2023	May-23		986	1,205			\$ 266,959.78	
2023	June-23		986	1,205			\$ 266,959.78	
2023	July-23		986	1,205			\$ 266,959.78	
2023	August-23		986	1,205			\$ 266,959.78	
2023	September-23		986	1,205			\$ 266,959.78	
2023	October-23		986	1,205			\$ 266,959.78	
2023	November-23		986	1,205			\$ 266,959.78	
2023	December-23		986	1,205			\$ 266,959.78	
2024	January-24		986	1,205			\$ 272,298.97	
2024	February-24		986	1,205			\$ 272,298.97	
2024	March-24		986	1,205			\$ 272,298.97	
2024	April-24		986	1,205			\$ 272,298.97	
2024	May-24		986	1,205			\$ 272,298.97	
2024	June-24		986	1,205			\$ 272,298.97	
2024	July-24		986	1,205			\$ 272,298.97	
2024	August-24		986	1,205			\$ 272,298.97	
2024	September-24		986	1,205			\$ 272,298.97	
2024	October-24		986	1,205			\$ 272,298.97	
2024	November-24		986	1,205			\$ 272,298.97	
2024	December-24		986	1,205			\$ 272,298.97	
2025	January-25		986	1,205			\$ 277,744.95	
2025	February-25		986	1,205			\$ 277,744.95	
2025	March-25		986	1,205			\$ 277,744.95	

REDACTED

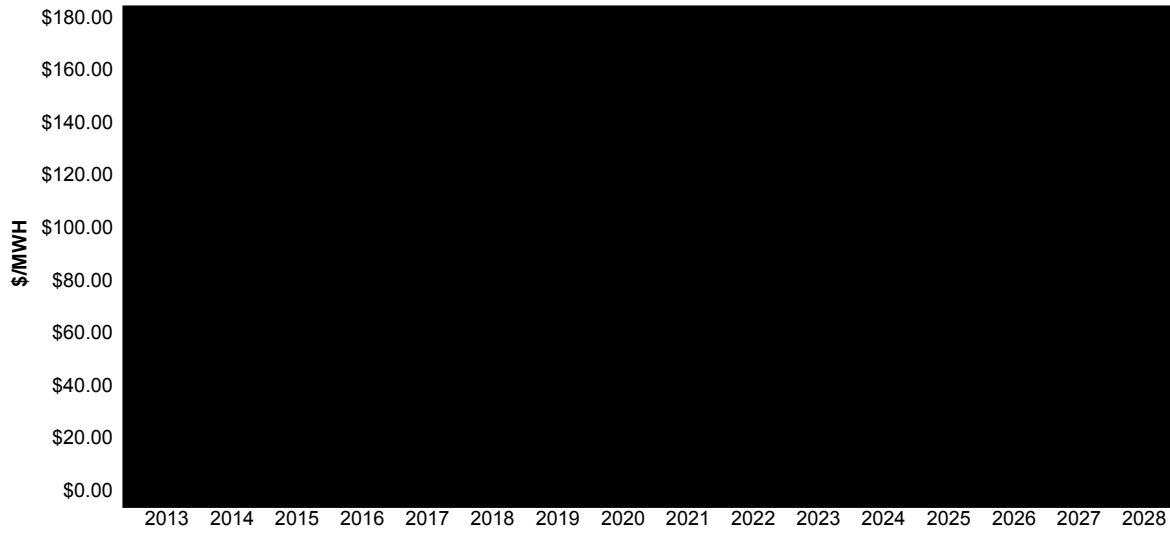
	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2025	April-25		986	1,205			\$ 277,744.95	
2025	May-25		986	1,205			\$ 277,744.95	
2025	June-25		986	1,205			\$ 277,744.95	
2025	July-25		986	1,205			\$ 277,744.95	
2025	August-25		986	1,205			\$ 277,744.95	
2025	September-25		986	1,205			\$ 277,744.95	
2025	October-25		986	1,205			\$ 277,744.95	
2025	November-25		986	1,205			\$ 277,744.95	
2025	December-25		986	1,205			\$ 277,744.95	
2026	January-26		986	1,205			\$ 283,299.85	
2026	February-26		986	1,205			\$ 283,299.85	
2026	March-26		986	1,205			\$ 283,299.85	
2026	April-26		986	1,205			\$ 283,299.85	
2026	May-26		986	1,205			\$ 283,299.85	
2026	June-26		986	1,205			\$ 283,299.85	
2026	July-26		986	1,205			\$ 283,299.85	
2026	August-26		986	1,205			\$ 283,299.85	
2026	September-26		986	1,205			\$ 283,299.85	
2026	October-26		986	1,205			\$ 283,299.85	
2026	November-26		986	1,205			\$ 283,299.85	
2026	December-26		986	1,205			\$ 283,299.85	
2027	January-27		986	1,205			\$ 288,965.85	
2027	February-27		986	1,205			\$ 288,965.85	
2027	March-27		986	1,205			\$ 288,965.85	
2027	April-27		986	1,205			\$ 288,965.85	
2027	May-27		986	1,205			\$ 288,965.85	
2027	June-27		986	1,205			\$ 288,965.85	
2027	July-27		986	1,205			\$ 288,965.85	
2027	August-27		986	1,205			\$ 288,965.85	
2027	September-27		986	1,205			\$ 288,965.85	
2027	October-27		986	1,205			\$ 288,965.85	
2027	November-27		986	1,205			\$ 288,965.85	
2027	December-27		986	1,205			\$ 288,965.85	
2028	January-28		986	1,205			\$ 294,745.17	
2028	February-28		986	1,205			\$ 294,745.17	
2028	March-28		986	1,205			\$ 294,745.17	
2028	April-28		986	1,205			\$ 294,745.17	
2028	May-28		986	1,205			\$ 294,745.17	
2028	June-28		986	1,205			\$ 294,745.17	
2028	July-28		986	1,205			\$ 294,745.17	
2028	August-28		986	1,205			\$ 294,745.17	
2028	September-28		986	1,205			\$ 294,745.17	
2028	October-28		986	1,205			\$ 294,745.17	
2028	November-28		986	1,205			\$ 294,745.17	
2028	December-28		986	1,205			\$ 294,745.17	
2029	January-29						\$ -	
2029	February-29						\$ -	
2029	March-29						\$ -	
2029	April-29						\$ -	
2029	May-29						\$ -	

REDACTED

	Energy Prices (LAI)		Capacity		RECs	Market Value	Contract Cost (15 Yr)	Above Mkt Costs (15 Yr)
	On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo			
2029	June-29						\$ -	
2029	July-29						\$ -	
2029	August-29						\$ -	
2029	September-29						\$ -	
2029	October-29						\$ -	
2029	November-29						\$ -	
2029	December-29						\$ -	
2030	January-30						\$ -	
2030	February-30						\$ -	
2030	March-30						\$ -	
2030	April-30						\$ -	
2030	May-30						\$ -	
2030	June-30						\$ -	
2030	July-30						\$ -	
2030	August-30						\$ -	
2030	September-30						\$ -	
2030	October-30						\$ -	
2030	November-30						\$ -	
2030	December-30						\$ -	
2031	January-31						\$ -	
2031	February-31						\$ -	
2031	March-31						\$ -	
2031	April-31						\$ -	
2031	May-31						\$ -	
2031	June-31						\$ -	
2031	July-31						\$ -	
2031	August-31						\$ -	
2031	September-31						\$ -	
2031	October-31						\$ -	
2031	November-31						\$ -	
2031	December-31						\$ -	

Orbit Pricing (2% Esc Rate)
vs LAI Forecast

PPA Price	Wtd Avg Price
\$ 100.00	\$ 100.00
\$ 102.00	\$ 100.50
\$ 104.04	\$ 102.51
\$ 106.12	\$ 104.56
\$ 108.24	\$ 106.65
\$ 110.41	\$ 108.78
\$ 112.62	\$ 110.96
\$ 114.87	\$ 113.18
\$ 117.17	\$ 115.44
\$ 119.51	\$ 117.75
\$ 121.90	\$ 120.11
\$ 124.34	\$ 122.51
\$ 126.82	\$ 124.96
\$ 129.36	\$ 127.46
\$ 131.95	\$ 130.01
\$ 134.59	\$ 131.95



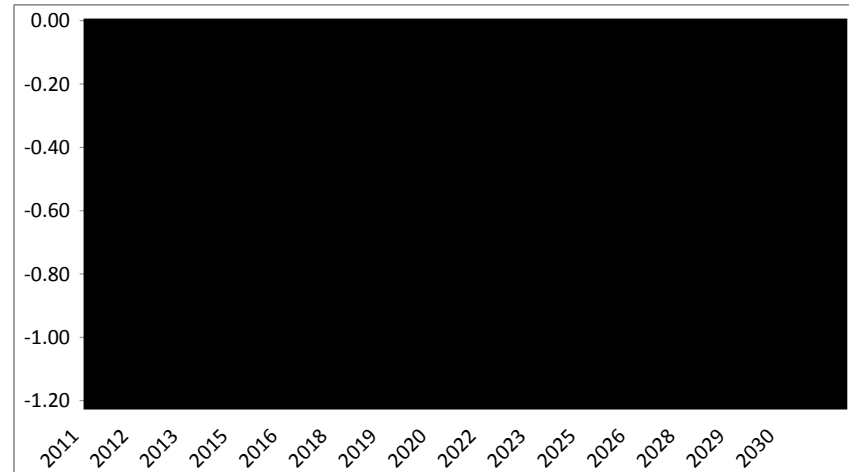
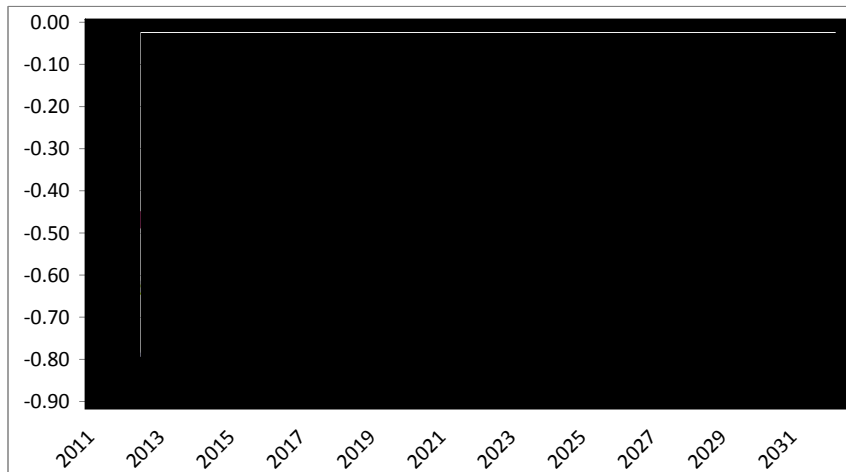


MASS HUB POWER PRICE FORECAST WITH RHODE ISLAND

Prepared for National Grid

August 18, 2010

* Nymex gas prices as of August 13, 2009



NEW ENGLAND MASS HUB

w/ Federal Emissions

	Mass Hub <i>7x24</i>	RI <i>7x24</i>	Mass Hub <i>On Peak</i>	RI <i>On Peak</i>	Mass Hub <i>Off Peak</i>	RI <i>Off Peak</i>	Algonquin	RI Delta <i>On Peak</i>	RI Delta <i>Off Peak</i>	RI Delta <i>7x24</i>
2011										
2012										
2013										
2014										
2015										
2016										
2017										
2018										
2019										
2020										
2021										
2022										
2023										
2024										
2025										
2026										
2027										
2028										
2029										
2030										
2031										

ESAI NEW ENGLAND FCM FORECAST <i>Forecast and CONE Variables</i>				
<u>(\$/kw-mo)</u>	<u>Floor</u>	<u>CCGT CONE</u>	<u>ISO CONE</u>	<u>FCM FORECAST</u>
2007/8*				
2008/9*				
2009/10*				
2010/11				
2011/12				
2012/13				
2013/14				
2014/15				
2015/16				
2016/17				
2017/18				
2018/19				
2019/20				
2020/21				
2021/22				
2022/23				
2023/24				
2024/25				
2025/26				
2026/27				
2027/28				
2028/29				
2029/30				
2030/31				
2031/32				
2032/33				
2033/34				
2034/35				
2035/36				

* - Transition Period Payments

ESAI

MASS HUB POWER PRICE FORECAST

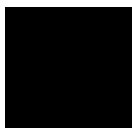
NEW ENGLAND REC SUPPLY-DEMAND OUTLOOK AND REC PRICE FOR

Prepared for National Grid

January 2010

* Nymex gas prices as of December 7, 2009

NEW ENGLAND REC SUPPLY/DEMAND BALANCE						
RHODE ISLA						
	<i>NE Renewable Requirement</i>	<i>NE Renewable Supply</i>	<i>NE Supply, Percent of Requirement</i>	<i>RI/MA ACP</i>	<i>MA REC Forecast</i>	<i>RI REC Forecast</i>
2009						
2010						
2011						
2012						
2013						
2014						
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						



Attachment 3 DIV 1-1

Due to the voluminous nature of the redacted version of the LAI Power Forecast, identified as Attachment 3 DIV 1-1, the Company is providing the Commission with three (3) copies of this document.

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

On-Peak (Nominal \$/MWh)
Off-Peak (Nominal \$/MWh)
RECs (Nominal \$/MWh)
Capacity (Nominal \$/kW-month)
All hours (Nominal \$/MWh)

	1	2	3	4	5	6	7	8	9	10	11
	January-11	February-11	March-11	April-11	May-11	June-11	July-11	August-11	September-11	October-11	November-11
	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	12	13	14	15	16	17	18	19	20	21	22
	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	September-12	October-12
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	23	24	25	26	27	28	29	30	31	32	33
	November-12	December-12	January-13	February-13	March-13	April-13	May-13	June-13	July-13	August-13	September-13
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	34	35	36	37	38	39	40	41	42	43	44
	October-13	November-13	December-13	January-14	February-14	March-14	April-14	May-14	June-14	July-14	August-14
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

- On-Peak (Nominal \$/MWh)
- Off-Peak (Nominal \$/MWh)
- RECs (Nominal \$/MWh)
- Capacity (Nominal \$/kW-month)
- All hours (Nominal \$/MWh)

	45	46	47	48	49	50	51	52	53	54	55
	September-14	October-14	November-14	December-14	January-15	February-15	March-15	April-15	May-15	June-15	July-15
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	56	57	58	59	60	61	62	63	64	65	66
	August-15	September-15	October-15	November-15	December-15	January-16	February-16	March-16	April-16	May-16	June-16
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

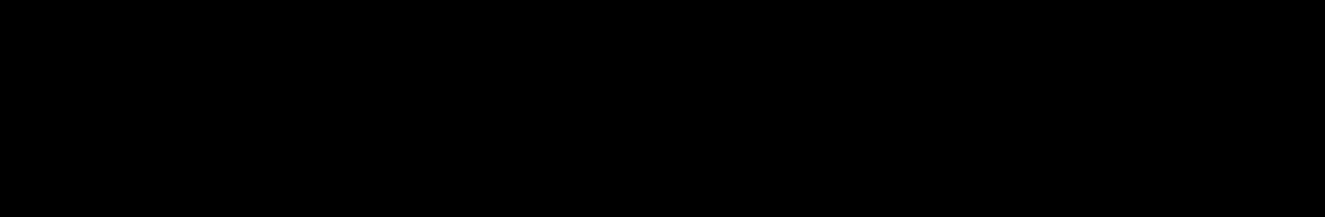
	67	68	69	70	71	72	73	74	75	76	77
	July-16	August-16	September-16	October-16	November-16	December-16	January-17	February-17	March-17	April-17	May-17
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	78	79	80	81	82	83	84	85	86	87	88
	June-17	July-17	August-17	September-17	October-17	November-17	December-17	January-18	February-18	March-18	April-18
On-Peak (Nominal \$/MWh)											
Off-Peak (Nominal \$/MWh)											
RECs (Nominal \$/MWh)											
Capacity (Nominal \$/kW-month)											
All hours (Nominal \$/MWh)											

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	89	90	91	92	93	94	95	96	97	98	99
	May-18	June-18	July-18	August-18	September-18	October-18	November-18	December-18	January-19	February-19	March-19
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	100	101	102	103	104	105	106	107	108	109	110
	April-19	May-19	June-19	July-19	August-19	September-19	October-19	November-19	December-19	January-20	February-20
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	111	112	113	114	115	116	117	118	119	120	121
	March-20	April-20	May-20	June-20	July-20	August-20	September-20	October-20	November-20	December-20	January-21
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	122	123	124	125	126	127	128	129	130	131	132
	February-21	March-21	April-21	May-21	June-21	July-21	August-21	September-21	October-21	November-21	December-21
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	133	134	135	136	137	138	139	140	141	142	143
	January-22	February-22	March-22	April-22	May-22	June-22	July-22	August-22	September-22	October-22	November-22
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	144	145	146	147	148	149	150	151	152	153	154
	December-22	January-23	February-23	March-23	April-23	May-23	June-23	July-23	August-23	September-23	October-23
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	155	156	157	158	159	160	161	162	163	164	165
	November-23	December-23	January-24	February-24	March-24	April-24	May-24	June-24	July-24	August-24	September-24
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

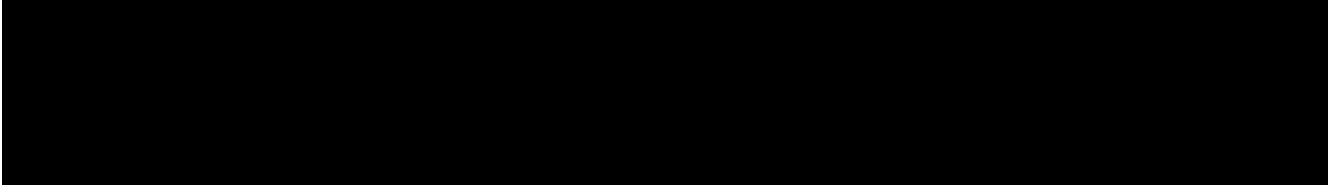
	166	167	168	169	170	171	172	173	174	175	176
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	177	178	179	180	181	182	183	184	185	186	187
	September-25	October-25	November-25	December-25	January-26	February-26	March-26	April-26	May-26	June-26	July-26
On-Peak (Nominal \$/MWh)											
Off-Peak (Nominal \$/MWh)											
RECs (Nominal \$/MWh)											
Capacity (Nominal \$/kW-month)											
All hours (Nominal \$/MWh)											

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	188	189	190	191	192	193	194	195	196	197	198
	August-26	September-26	October-26	November-26	December-26	January-27	February-27	March-27	April-27	May-27	June-27
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	199	200	201	202	203	204	205	206	207	208	209
	July-27	August-27	September-27	October-27	November-27	December-27	January-28	February-28	March-28	April-28	May-28
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	210	211	212	213	214	215	216	217	218	219	220
	June-28	July-28	August-28	September-28	October-28	November-28	December-28	January-29	February-29	March-29	April-29
On-Peak (Nominal \$/MWh)	[REDACTED]										
Off-Peak (Nominal \$/MWh)	[REDACTED]										
RECs (Nominal \$/MWh)	[REDACTED]										
Capacity (Nominal \$/kW-month)	[REDACTED]										
All hours (Nominal \$/MWh)	[REDACTED]										

REDACTED

RI	Hour Ending	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24																																																																																																																																																																								
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RI	Hour Ending	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
May-28	1	[REDACTED]																							
	2	[REDACTED]																							
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May-28	6	[REDACTED]																							
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Jun-28	1	[REDACTED]																							
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Jun-28	6	[REDACTED]																							
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Jul-28	6	[REDACTED]																							
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Oct-28	1	[REDACTED]																							
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Oct-28	6	[REDACTED]																							
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Nov-28	1	[REDACTED]																							
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Nov-28	6	[REDACTED]																							
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Dec-28	1	[REDACTED]																							
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REDACTED

RI	Hour Ending	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
May-12	1	[REDACTED]																							
	2	[REDACTED]																							
	3	[REDACTED]																							
	4	[REDACTED]																							
	5	[REDACTED]																							
Jun-12	6	[REDACTED]																							
	7	[REDACTED]																							
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Jul-12	4	[REDACTED]																							
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Aug-12	2	[REDACTED]																							
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Oct-12	5	[REDACTED]																							
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	3	[REDACTED]																							
	4	[REDACTED]																							
	5	[REDACTED]																							
	6	[REDACTED]																							
	7	[REDACTED]																							

REDACTED

RI	Hour Ending	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
May-26	1																								
	2																								
	3																								
	4																								
	5																								
6																									
7																									
Jun-26	1																								
	2																								
	3																								
	4																								
	5																								
6																									
7																									
Jul-26	1																								
	2																								
	3																								
	4																								
	5																								
6																									
7																									
Aug-26	1																								
	2																								
	3																								
	4																								
	5																								
6																									
7																									
Sep-26	1																								
	2																								
	3																								
	4																								
	5																								
6																									
7																									
Oct-26	1																								
	2																								
	3																								
	4																								
	5																								
6																									
7																									
Nov-26	1																								
	2																								
	3																								
	4																								
	5																								
6																									
7																									
Dec-26	1																								
	2																								
	3																								
	4																								
	5																								
6																									
7																									

REDACTED

LAI Power Forecast

MARKET PRICE FORECAST

RI

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
On-Peak (Nominal \$/MWh)	[REDACTED]																			
Off-Peak (Nominal \$/MWh)	[REDACTED]																			
All hours (Nominal \$/MWh)	[REDACTED]																			