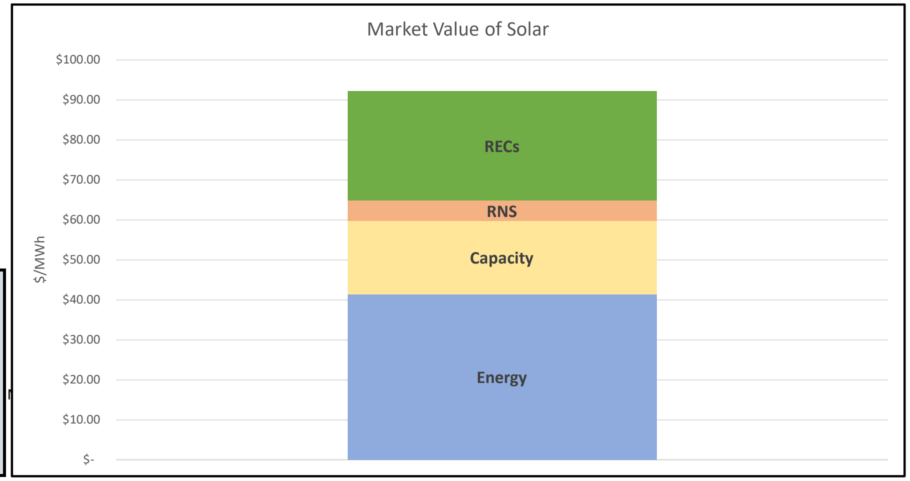
GENERAL ASSUMPTIONS

Project Size (MW)	1.00	
Energy Capacity Factor	14.0%	(1)
Inflation	2.00%	
Nominal Discount Rate	7.00%	
Distribution losses	8%	(2)
Capacity "Reserve Margin"	1.35	(3)
Annual Degradation	0.50%	



Levelized Rates

Begin Year	2020
End Year	2029
Term	10

Product	Energy $/Mwh	Capacity $/Kw year	Capacity $/MWh	RNS $/kw-yr	RNS $/MWh	RECs $/MWh	TOTAL $/MWh
Levelized Rate	**$ 41.33**	**$ 22.05**	**$ 18.33**	**$ 6.21**	**$ 5.14**	**$ 27.27**	**$ 92.06**

Year	VALUE Energy $/Mwh	Capacity $/kw-yr	Capacity $/MWh	RNS $/kw-yr	RNS $/MWh	RECs (4) $/MWh	Unadjusted Energy (5) ATC $/MWh	Unadjusted Capacity (6) $/kw-yr	Unadjusted RNS (7) $/kw-yr	Plant Degradation	LMP factor (8)	FCM Coincidence Factor (9)	Tx Coincidence Factor (10)	Energy Output MWh	Total Annual Value per MW	Total Value $/MWh
2019						$ 30.00	$ 44.41	$ 84.36	$ 111.96	1.000	92%	35%	8%			
2020	$ 39.36	$ 29.11	$ 23.73	10.00	$ 8.15	$ 30.25	$ 39.62	$ 63.60	$ 120.00	1.000	92%	34%	8%	1,226	$ 124,482	$101.50
2021	$ 39.38	$ 24.26	$ 19.88	9.19	$ 7.53	$ 30.25	$ 39.63	$ 55.56	$ 126.00	0.995	92%	33%	7%	1,220	$ 118,413	$97.04
2022	$ 39.71	$ 19.02	$ 15.66	8.34	$ 6.87	$ 29.25	$ 39.96	$ 45.60	$ 133.00	0.990	92%	31%	6%	1,214	$ 111,079	$91.49
2023	$ 40.03	$ 18.76	$ 15.53	7.25	$ 6.00	$ 27.00	$ 40.28	$ 47.17	$ 138.00	0.985	92%	30%	5%	1,208	$ 106,982	$88.55
2024	$ 39.99	$ 18.98	$ 15.79	5.98	$ 4.97	$ 25.75	$ 40.25	$ 49.81	$ 140.76	0.980	92%	29%	4%	1,202	$ 103,983	$86.50
2025	$ 41.04	$ 19.80	$ 16.56	4.67	$ 3.90	$ 26.38	$ 41.30	$ 54.11	$ 143.58	0.975	92%	28%	3%	1,196	$ 105,100	$87.87
2026	$ 42.07	$ 20.87	$ 17.53	2.84	$ 2.39	$ 25.00	$ 42.34	$ 59.44	$ 146.45	0.970	92%	27%	2%	1,190	$ 103,521	$86.99
2027	$ 43.84	$ 21.96	$ 18.55	2.88	$ 2.44	$ 25.00	$ 44.13	$ 65.05	$ 149.38	0.966	92%	26%	2%	1,184	$ 106,362	$89.82
2028	$ 45.37	$ 23.03	$ 19.55	2.93	$ 2.48	$ 25.00	$ 45.67	$ 70.76	$ 152.36	0.961	92%	25%	2%	1,178	$ 108,875	$92.41
2029	$ 46.98	$ 22.84	$ 19.48	2.97	$ 2.53	$ 25.00	$ 47.28	$ 76.61	$ 155.41	0.956	92%	23%	2%	1,172	$ 110,190	$93.99
2030	$ 48.65	$ 20.02	$ 17.17	3.02	$ 2.59	$ 25.00	$ 48.96	$ 73.91	$ 158.52	0.951	92%	21%	2%	1,166	$ 108,945	$93.40
2031	$ 50.31	$ 17.97	$ 15.48	3.06	$ 2.64	$ 25.00	$ 50.63	$ 73.64	$ 161.69	0.946	92%	19%	2%	1,161	$ 108,436	$93.43
2032	$ 53.23	$ 17.33	$ 15.01	3.11	$ 2.69	$ 25.00	$ 53.57	$ 79.73	$ 164.92	0.942	92%	17%	2%	1,155	$ 110,779	$95.93
2033	$ 55.22	$ 14.69	$ 12.79	3.15	$ 2.74	$ 25.00	$ 55.57	$ 76.92	$ 168.22	0.937	92%	15%	2%	1,149	$ 110,015	$95.75
2034	$ 57.03	$ 12.64	$ 11.05	3.20	$ 2.80	$ 25.00	$ 57.40	$ 76.64	$ 171.59	0.932	92%	13%	2%	1,143	$ 109,624	$95.88
2035	$ 58.90	$ 11.53	$ 10.14	3.25	$ 2.85	$ 25.00	$ 59.28	$ 82.98	$ 175.02	0.928	92%	11%	2%	1,138	$ 110,222	$96.89
2036	$ 61.36	$ 10.65	$ 9.41	3.30	$ 2.91	$ 25.00	$ 61.76	$ 85.47	$ 178.52	0.923	92%	10%	2%	1,132	$ 111,695	$98.68
2037	$ 63.04	$ 10.91	$ 9.69	3.34	$ 2.97	$ 25.00	$ 63.44	$ 88.03	$ 182.09	0.918	92%	10%	2%	1,126	$ 113,409	$100.70
2038	$ 64.60	$ 11.18	$ 9.98	3.39	$ 3.03	$ 25.00	$ 65.02	$ 90.67	$ 185.73	0.914	92%	10%	2%	1,121	$ 114,987	$102.61
2039	$ 66.40	$ 11.46	$ 10.28	3.44	$ 3.09	$ 25.00	$ 66.82	$ 93.39	$ 189.44	0.909	92%	10%	2%	1,115	$ 116,814	$104.77
2040	$ 68.86	$ 11.75	$ 10.59	3.50	$ 3.15	$ 25.00	$ 69.31	$ 96.20	$ 193.23	0.905	92%	10%	2%	1,109	$ 119,378	$107.60
2041	$ 70.22	$ 12.04	$ 10.91	3.55	$ 3.21	$ 25.00	$ 70.68	$ 99.08	$ 197.10	0.900	92%	10%	2%	1,104	$ 120,702	$109.34
2042	$ 72.54	$ 12.34	$ 11.23	3.60	$ 3.28	$ 25.00	$ 73.01	$ 102.05	$ 201.04	0.896	92%	10%	2%	1,098	$ 123,076	$112.06
2043	$ 75.28	$ 12.65	$ 11.57	3.65	$ 3.34	$ 25.00	$ 75.77	$ 105.12	$ 205.06	0.891	92%	10%	2%	1,093	$ 125,895	$115.20
2044	$ 78.46	$ 12.96	$ 11.92	3.71	$ 3.41	$ 25.00	$ 78.97	$ 108.27	$ 209.16	0.887	92%	10%	2%	1,087	$ 129,170	$118.79
1	2	3	4	5	6	7	8	9	10	12	13	14	15	16	18	19

(1) Base case assumes 14% CF. The 5 year average CF of 5 standard offer projects is 12.5%.
(2) Distribution losses assumed to be 8%, consistent with AESC study.
(3) Assume a 35% reserve margin for FCM
(4) REC forecast based on September broker quotes through 2025, then settles at $25/REC, reflecting a generally balanced market in the long term.
(5) Energy forecast is based on current NYMEX quotes for ISO-NE in the near term (4 yrs), then escalating at NG escalation rate reflected in NYMEX quotes through 2030 then moving to EIA's NG escalation rate
(6) Capacity forecast is based on actual cleared forward capacity auctions through 2021, then escalates at the rate of the AESC forecast.
(7) RNS forecast is based on the forecast through 2023 presented at the July 2019 NEPOOL Reliability Committee, then escalates at 2%.
(8) LMP output pattern based on 5-year average of 5 standard offer projects. We have seen decreasing value compared to ATC prices, but have kept the factor constant for 25 years
(9) FCM Coincidence Factor based on ISO-NE load forecasting committee materials through 2028, then assumed to decrease to 20% for the long term
(10) Transmission Coincidence Factor- currently estimated at 2% for 25 years (consistent with consintent with GMP solar + storage cases).