

Concord Steam Corporation  
Cost of Energy (COE) DG 11-209  
2011-12  
Summary

|                                              | Nov-11       | Dec-11                                    | Jan-12       | Feb-12       | Mar-12     | Apr-12     | May-12     | Jun-12     | Jul-12     | Aug-12     | Sep-12     | Oct-12     |
|----------------------------------------------|--------------|-------------------------------------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Revenue:</b>                              | \$ 185,770   | \$ 322,907                                | \$ 396,566   | \$ 355,648   | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       |
| <b>Cost of Energy:</b>                       | \$ 238,195   | \$ 288,701                                | \$ 325,553   | \$ 286,654   | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       |
| <b>Over/(Under) Collection:</b>              |              |                                           |              |              |            |            |            |            |            |            |            |            |
| Beginning Balance                            | \$ 53,911    | \$ 1,486                                  | \$ 35,693    | \$ 106,706   | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 |
| Current Month                                | \$ (52,425)  | \$ 34,207                                 | \$ 71,014    | \$ 68,994    | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       |
| Ending Balance                               | \$ 1,486     | \$ 35,693                                 | \$ 106,706   | \$ 175,701   | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 | \$ 175,701 |
| *Adjusted Annual Purchased fuel costs:       | \$ 2,197,562 | \$ 2,185,241                              | \$ 2,193,649 | \$ 2,184,734 |            |            |            |            |            |            |            |            |
| *Adjusted Annual Revenue requirement:        | \$ 2,143,651 | \$ 2,131,330                              | \$ 2,139,738 | \$ 2,130,823 | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       |
| *Adjusted Annual Revenue stream:             | \$ 2,145,315 | \$ 2,074,275                              | \$ 2,067,179 | \$ 2,097,511 |            |            |            |            |            |            |            |            |
| Monthly Projection of Year-End:              |              |                                           |              |              |            |            |            |            |            |            |            |            |
| <b>Over/(under) Collection:</b>              | \$ 1,664     | \$ (57,055)                               | \$ (72,558)  | \$ (33,312)  | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       |
| <b>Current COE Year-End Projection:</b>      |              |                                           |              |              |            |            |            |            |            |            |            |            |
| Purchased fuel costs:                        | \$ 2,184,734 |                                           |              |              |            |            |            |            |            |            |            |            |
| <b>REVISED 2011 Over/(Under) Collection:</b> | \$ 53,911    | (COE final 2010-11 reconciliation report) |              |              |            |            |            |            |            |            |            |            |
| Revenue requirement:                         | \$ 2,130,823 |                                           |              |              |            |            |            |            |            |            |            |            |
| <b>Revenue stream:</b>                       | \$ 2,097,511 |                                           |              |              |            |            |            |            |            |            |            |            |
| <b>Over/(under) collection:</b>              | \$ (33,312)  |                                           |              |              |            |            |            |            |            |            |            |            |

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

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Revenue Summary

|                          | Nov-11     | Dec-11     | Jan-12     | Feb-12     | Mar-12   | Apr-12   | May-12   | Jun-12   | Jul-12   | Aug-12   | Sep-12   | Oct-12   |
|--------------------------|------------|------------|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Actual Mlbs. Sold        | 11,885     | 18,141     | 23,465     | 21,044     |          |          |          |          |          |          |          |          |
| Actual Rate Per Mlb.     | \$ 15.63   | \$ 17.80   | \$ 16.90   | \$ 16.90   | \$ 18.50 | \$ 18.50 | \$ 18.50 | \$ 18.50 | \$ 18.50 | \$ 18.50 | \$ 18.50 | \$ 18.50 |
| Actual Extended Revenues | \$ 185,770 | \$ 322,907 | \$ 396,566 | \$ 355,648 | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     |

Projected Mlbs. and Revenues:

|        | Projected Mlbs. | Rate per Mlb. | Projected Revenue \$ |
|--------|-----------------|---------------|----------------------|
| Nov-11 | 12,939          | \$ 15.63      | \$ 202,244           |
| Dec-11 | 22,132          | \$ 17.80      | \$ 393,948           |
| Jan-12 | 23,885          | \$ 16.90      | \$ 403,662           |
| Feb-12 | 23,531          | \$ 16.90      | \$ 397,673           |
| Mar-12 | 17,362          | \$ 16.90      | \$ 293,425           |
| Apr-12 | 10,303          | \$ 16.90      | \$ 174,117           |
| May-12 | 4,119           | \$ 16.90      | \$ 69,619            |
| Jun-12 | 1,430           | \$ 16.90      | \$ 24,159            |
| Jul-12 | 982             | \$ 16.90      | \$ 16,603            |
| Aug-12 | 1,131           | \$ 16.90      | \$ 19,122            |
| Sep-12 | 1,012           | \$ 16.90      | \$ 17,095            |
| Oct-12 | 8,883           | \$ 16.90      | \$ 150,123           |
| Total  | 127,710         | \$ 16.93      | \$ 2,161,789         |

Projected/Adjusted Mlbs. and Projected/Adjusted Revenues:

|        | Adjusted Mlbs. | Rate per Mlb. | Adjusted Revenue \$ |
|--------|----------------|---------------|---------------------|
| Nov-11 | 11,885         | \$ 15.63      | \$ 185,770          |
| Dec-11 | 18,141         | \$ 17.80      | \$ 322,907          |
| Jan-12 | 23,465         | \$ 16.90      | \$ 396,566          |
| Feb-12 | 21,044         | \$ 16.90      | \$ 355,648          |
| Mar-12 | 17,362         | \$ 18.50      | \$ 321,206          |
| Apr-12 | 10,303         | \$ 18.50      | \$ 190,602          |
| May-12 | 4,119          | \$ 18.50      | \$ 76,210           |
| Jun-12 | 1,430          | \$ 18.50      | \$ 26,446           |
| Jul-12 | 982            | \$ 18.50      | \$ 18,174           |
| Aug-12 | 1,131          | \$ 18.50      | \$ 20,932           |
| Sep-12 | 1,012          | \$ 18.50      | \$ 18,714           |
| Oct-12 | 8,883          | \$ 18.50      | \$ 164,336          |
| Total  | 119,759        | \$ 17.51      | \$ 2,097,511        |

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Purchased Fuel Costs

|                | Nov-11     | Dec-11     | Jan-12     | Feb-12     | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 |
|----------------|------------|------------|------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cost of Energy | \$ 238,195 | \$ 288,701 | \$ 325,553 | \$ 286,654 | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   |

Actual MMBtu's and Cost:

|                             | Actual MMBtu's |            |         |         | Actual Costs |            |            |              | Projected/Actual Costs |            |            |              |
|-----------------------------|----------------|------------|---------|---------|--------------|------------|------------|--------------|------------------------|------------|------------|--------------|
|                             | Nat. Gas       | Waste + #6 | Wood    | Total   | Nat. Gas     | Waste + #6 | Wood       | Total        | Nat. Gas               | Waste + #6 | Wood       | Total        |
| Nov-11                      | 12,140         | 924        | 29,994  | 43,059  | \$ 103,964   | \$ 14,444  | \$ 119,787 | \$ 238,195   | \$ 103,964             | \$ 14,444  | \$ 119,787 | \$ 238,195   |
| Dec-11                      | 10,581         | 1,382      | 47,283  | 59,245  | \$ 95,462    | \$ 22,988  | \$ 170,251 | \$ 288,701   | \$ 95,462              | \$ 22,988  | \$ 170,251 | \$ 288,701   |
| Jan-12                      | 9,219          | 1,864      | 55,717  | 66,799  | \$ 87,932    | \$ 31,045  | \$ 206,575 | \$ 325,553   | \$ 87,932              | \$ 31,045  | \$ 206,575 | \$ 325,553   |
| Feb-12                      | 11,099         | 1,103      | 43,439  | 55,641  | \$ 101,546   | \$ 18,301  | \$ 166,807 | \$ 286,654   | \$ 101,546             | \$ 18,301  | \$ 166,807 | \$ 286,654   |
| Mar-12                      | -              | -          | -       | -       |              |            |            | \$ -         | \$ 86,811              | \$ 21,183  | \$ 179,973 | \$ 287,966   |
| Apr-12                      | -              | -          | -       | -       |              |            |            | \$ -         | \$ 49,345              | \$ 4,992   | \$ 118,194 | \$ 172,531   |
| May-12                      | -              | -          | -       | -       |              |            |            | \$ -         | \$ 42,651              | \$ 4,048   | \$ 76,042  | \$ 122,741   |
| Jun-12                      | -              | -          | -       | -       |              |            |            | \$ -         | \$ 14,471              | \$ 1,349   | \$ 59,784  | \$ 75,605    |
| Jul-12                      | -              | -          | -       | -       |              |            |            | \$ -         | \$ 12,589              | \$ 1,349   | \$ 62,000  | \$ 75,938    |
| Aug-12                      | -              | -          | -       | -       |              |            |            | \$ -         | \$ 9,377               | \$ 2,698   | \$ 67,090  | \$ 79,165    |
| Sep-12                      | -              | -          | -       | -       |              |            |            | \$ -         | \$ 11,367              | \$ 2,698   | \$ 68,260  | \$ 82,326    |
| Oct-12                      | -              | -          | -       | -       |              |            |            | \$ -         | \$ 51,941              | \$ 8,095   | \$ 89,323  | \$ 149,359   |
| Total                       | 43,038         | 5,273      | 176,433 | 224,745 | \$ 388,905   | \$ 86,779  | \$ 663,419 | \$ 1,139,103 |                        |            |            | \$ 2,184,734 |
| Actual mmbtu costs \$/MMBtu |                |            |         |         | \$ 9.04      | \$ 16.46   | \$ 3.76    | \$ 5.07      |                        |            |            |              |
|                             |                |            |         |         | therm        | Bbl        | Ton        |              |                        |            |            |              |
|                             |                |            |         |         | \$ 0.90      | \$ 100.88  | \$ 31.96   |              |                        |            |            |              |

Projected MMBtu's and Cost:

|                                | Projected MMBtu's |       |          |           |         |         | Projected Costs |           |            |            |              |              |
|--------------------------------|-------------------|-------|----------|-----------|---------|---------|-----------------|-----------|------------|------------|--------------|--------------|
|                                | Nat. Gas          | Waste | #6 Resid | Waste+ #6 | Wood    | Total   | Nat. Gas        | Waste Oil | #6 Resid   | Waste+ #6  | Wood         | Total        |
| Nov-11                         | 10,513            | 0     | 400      | 400       | 34,090  | 45,003  | \$ 94,153       | \$ -      | \$ 5,397   | \$ 5,397   | \$ 132,973   | \$ 232,523   |
| Dec-11                         | 10,087            | 200   | 1,300    | 1,500     | 48,454  | 60,041  | \$ 92,596       | \$ 1,889  | \$ 17,540  | \$ 19,429  | \$ 188,998   | \$ 301,023   |
| Jan-12                         | 10,523            | 500   | 1,900    | 2,400     | 46,765  | 59,688  | \$ 96,575       | \$ 4,722  | \$ 25,635  | \$ 30,357  | \$ 190,212   | \$ 317,144   |
| Feb-12                         | 11,067            | 100   | 1,100    | 1,200     | 44,710  | 56,977  | \$ 101,487      | \$ 944    | \$ 14,841  | \$ 15,786  | \$ 178,296   | \$ 295,569   |
| Mar-12                         | 9,453             | 100   | 1,500    | 1,600     | 46,140  | 57,193  | \$ 86,811       | \$ 944    | \$ 20,238  | \$ 21,183  | \$ 179,973   | \$ 287,966   |
| Apr-12                         | 5,385             | 100   | 300      | 400       | 30,302  | 36,087  | \$ 49,345       | \$ 944    | \$ 4,048   | \$ 4,992   | \$ 118,194   | \$ 172,531   |
| May-12                         | 5,216             | 0     | 300      | 300       | 19,495  | 25,011  | \$ 42,651       | \$ -      | \$ 4,048   | \$ 4,048   | \$ 76,042    | \$ 122,741   |
| Jun-12                         | 1,719             | 0     | 100      | 100       | 15,327  | 17,146  | \$ 14,471       | \$ -      | \$ 1,349   | \$ 1,349   | \$ 59,784    | \$ 75,605    |
| Jul-12                         | 1,500             | 0     | 100      | 100       | 15,895  | 17,495  | \$ 12,589       | \$ -      | \$ 1,349   | \$ 1,349   | \$ 62,000    | \$ 75,938    |
| Aug-12                         | 1,100             | 0     | 200      | 200       | 15,895  | 17,195  | \$ 9,377        | \$ -      | \$ 2,698   | \$ 2,698   | \$ 67,090    | \$ 79,165    |
| Sep-12                         | 1,350             | 0     | 200      | 200       | 17,046  | 18,596  | \$ 11,367       | \$ -      | \$ 2,698   | \$ 2,698   | \$ 68,260    | \$ 82,326    |
| Oct-12                         | 6,400             | 0     | 600      | 600       | 20,900  | 27,900  | \$ 51,941       | \$ -      | \$ 8,095   | \$ 8,095   | \$ 89,323    | \$ 149,359   |
|                                | 74,313            | 1,000 | 8,000    | 9,000     | 355,018 | 438,330 | \$ 663,364      | \$ 9,444  | \$ 107,937 | \$ 117,381 | \$ 1,411,146 | \$ 2,191,890 |
| Projected mmbtu costs \$/MMBtu |                   |       |          |           |         |         | \$ 8.93         | \$ 9.44   | \$ 13.49   | \$ 13.04   | \$ 3.97      | \$ 5.00      |
|                                |                   |       |          |           |         |         | therm           | Bbl       | Bbl        | Ton        |              |              |
|                                |                   |       |          |           |         |         | \$ 0.89         | \$ 60.44  | \$ 86.35   | \$ 79.95   | \$ 33.79     |              |