

**WIGGETT CONSULTING**  
**Estimated Economic Value To Vermont of MOU Paragraph 4 With DPS Base Case**

<u>Year</u>	<u>MWH Output</u>	<u>MOU Strike Price/MWH</u>	<u>DPS Est. NE Energy \$</u>	<u>NE Energy \$\$ in excess of Strike price</u>	<u>50% of Delta costs</u>	<u>55% of 50% of Delta Costs</u>	<u>Total Revenue Sharing to Vermont</u>
2012*	4,155,984	\$ 61.00	\$ 82.11	\$ 21.11	\$ 10.56	\$ 5.81	\$ 24,126,837
2013	4,771,852	\$ 63.50	\$ 80.08	\$ 16.58	\$ 8.29	\$ 4.56	\$ 21,751,125
2014	4,771,852	\$ 66.11	\$ 83.25	\$ 17.14	\$ 8.57	\$ 4.71	\$ 22,490,462
2015	5,322,576	\$ 68.82	\$ 85.52	\$ 16.70	\$ 8.35	\$ 4.59	\$ 24,445,529
2016	4,771,852	\$ 71.64	\$ 91.17	\$ 19.52	\$ 9.76	\$ 5.37	\$ 25,617,092
2017	4,771,852	\$ 74.58	\$ 93.94	\$ 19.35	\$ 9.68	\$ 5.32	\$ 25,397,816
2018	5,322,576	\$ 77.64	\$ 95.43	\$ 17.79	\$ 8.90	\$ 4.89	\$ 26,040,224
2019	4,771,852	\$ 80.83	\$ 97.94	\$ 17.11	\$ 8.56	\$ 4.71	\$ 22,457,390
2020	4,771,852	\$ 84.15	\$ 103.80	\$ 19.66	\$ 9.83	\$ 5.41	\$ 25,793,852
2021	5,322,576	\$ 87.60	\$ 107.96	\$ 20.37	\$ 10.18	\$ 5.60	\$ 29,808,605
2022*	1,045,885	\$ 91.19	\$ 112.37	\$ 21.17	\$ 10.59	\$ 5.82	\$ 6,089,542

\*Partial Years

Total Revenue Sharing to the State of Vermont - Nominal \$\$	\$ 254,018,474
Total Revenue Sharing to the State of Vermont - 2008 \$\$	\$ 159,163,212

**WIGGETT CONSULTING**  
**Estimated Economic Value To Vermont of MOU Paragraph 4 With DPS Base Strike Price Adjusted for**  
**Lower NFMI Escalation**

<u>Year</u>	<u>MWH Output</u>	<u>MOU Strike Price/MWH</u>	<u>DPS Est. NE Energy \$\$</u>	<u>NE Energy \$\$ in excess of Strike price</u>	<u>50% of Delta costs</u>	<u>55% of 50% of Delta Costs</u>	<u>Total Revenue Sharing to Vermont</u>
2012*	4,155,984	\$ 61.00	\$ 82.11	\$ 21.11	\$ 10.56	\$ 5.81	\$ 24,126,837
2013	4,771,852	\$ 62.72	\$ 80.08	\$ 17.35	\$ 8.68	\$ 4.77	\$ 22,774,136
2014	4,771,852	\$ 64.50	\$ 83.25	\$ 18.75	\$ 9.38	\$ 5.16	\$ 24,607,358
2015	5,322,576	\$ 66.32	\$ 85.52	\$ 19.20	\$ 9.60	\$ 5.28	\$ 28,110,078
2016	4,771,852	\$ 68.19	\$ 91.17	\$ 22.98	\$ 11.49	\$ 6.32	\$ 30,149,455
2017	4,771,852	\$ 70.12	\$ 93.94	\$ 23.82	\$ 11.91	\$ 6.55	\$ 31,259,746
2018	5,322,576	\$ 72.10	\$ 95.43	\$ 23.34	\$ 11.67	\$ 6.42	\$ 34,158,579
2019	4,771,852	\$ 74.13	\$ 97.94	\$ 23.81	\$ 11.90	\$ 6.55	\$ 31,243,504
2020	4,771,852	\$ 76.23	\$ 103.80	\$ 27.57	\$ 13.79	\$ 7.58	\$ 36,183,747
2021	5,322,576	\$ 78.38	\$ 107.96	\$ 29.58	\$ 14.79	\$ 8.13	\$ 43,299,057
2022*	1,045,885	\$ 80.60	\$ 112.37	\$ 31.77	\$ 15.88	\$ 8.74	\$ 9,137,294

\*Partial Years

Total Revenue Sharing to the State of Vermont - Nominal \$\$	\$ 315,049,791
Total Revenue Sharing to the State of Vermont - 2008 \$\$	\$ 193,860,336

**WIGGETT CONSULTING**  
**Estimated Economic Value To Vermont of MOU Paragraph 4 With DPS Base Plus 10%**

<u>Year</u>	<u>MWH Output</u>	<u>MOU Strike Price/MWH</u>	<u>DPS Est. + 10% NE Energy \$\$</u>	<u>NE Energy \$\$ in excess of Strike price</u>	<u>50% of Delta costs</u>	<u>55% of 50% of Delta Costs</u>	<u>Total Revenue Sharing to Vermont</u>
2012*	4,155,984	\$ 61.00	\$ 90.32	\$ 29.32	\$ 14.66	\$ 8.06	\$ 33,511,184
2013	4,771,852	\$ 63.50	\$ 88.09	\$ 24.58	\$ 12.29	\$ 6.76	\$ 32,259,456
2014	4,771,852	\$ 66.11	\$ 91.57	\$ 25.46	\$ 12.73	\$ 7.00	\$ 33,414,638
2015	5,322,576	\$ 68.82	\$ 94.07	\$ 25.25	\$ 12.63	\$ 6.94	\$ 36,963,437
2016	4,771,852	\$ 71.64	\$ 100.28	\$ 28.64	\$ 14.32	\$ 7.88	\$ 37,580,417
2017	4,771,852	\$ 74.58	\$ 103.33	\$ 28.75	\$ 14.37	\$ 7.91	\$ 37,724,962
2018	5,322,576	\$ 77.64	\$ 104.98	\$ 27.33	\$ 13.67	\$ 7.52	\$ 40,009,101
2019	4,771,852	\$ 80.83	\$ 107.74	\$ 26.91	\$ 13.45	\$ 7.40	\$ 35,310,121
2020	4,771,852	\$ 84.15	\$ 114.18	\$ 30.04	\$ 15.02	\$ 8.26	\$ 39,415,434
2021	5,322,576	\$ 87.60	\$ 118.76	\$ 31.16	\$ 15.58	\$ 8.57	\$ 45,611,402
2022*	1,045,885	\$ 91.19	\$ 123.60	\$ 32.41	\$ 16.20	\$ 8.91	\$ 9,321,380

**\*Partial Years**

Total Revenue Sharing to the State of Vermont - Nominal \$\$	\$ 381,121,531
Total Revenue Sharing to the State of Vermont - 2008 \$\$	\$ 237,957,323

**WIGGETT CONSULTING**

**Estimated Economic Value To Vermont of MOU Paragraph 4 With DPS Base Minus 10%**

<u>Year</u>	<u>MWH Output</u>	<u>MOU Strike Price/MWH</u>	<u>DPS Est. - 10% NE Energy \$\$</u>	<u>NE Energy \$\$ in excess of Strike price</u>	<u>50% of Delta costs</u>	<u>55% of 50% of Delta Costs</u>	<u>Total Revenue Sharing to Vermont</u>
2012*	4,155,984	\$ 61.00	\$ 73.90	\$ 12.90	\$ 6.45	\$ 3.55	\$ 14,742,490
2013	4,771,852	\$ 63.50	\$ 72.07	\$ 8.57	\$ 4.28	\$ 2.36	\$ 11,242,794
2014	4,771,852	\$ 66.11	\$ 74.92	\$ 8.81	\$ 4.41	\$ 2.42	\$ 11,566,285
2015	5,322,576	\$ 68.82	\$ 76.97	\$ 8.15	\$ 4.07	\$ 2.24	\$ 11,927,621
2016	4,771,852	\$ 71.64	\$ 82.05	\$ 10.40	\$ 5.20	\$ 2.86	\$ 13,653,767
2017	4,771,852	\$ 74.58	\$ 84.54	\$ 9.96	\$ 4.98	\$ 2.74	\$ 13,070,671
2018	5,322,576	\$ 77.64	\$ 85.89	\$ 8.25	\$ 4.12	\$ 2.27	\$ 12,071,347
2019	4,771,852	\$ 80.83	\$ 88.15	\$ 7.32	\$ 3.66	\$ 2.01	\$ 9,604,659
2020	4,771,852	\$ 84.15	\$ 93.42	\$ 9.28	\$ 4.64	\$ 2.55	\$ 12,172,270
2021	5,322,576	\$ 87.60	\$ 97.17	\$ 9.57	\$ 4.78	\$ 2.63	\$ 14,005,809
2022*	1,045,885	\$ 91.19	\$ 101.13	\$ 9.94	\$ 4.97	\$ 2.73	\$ 2,857,704

**\*Partial Years**

Total Revenue Sharing to the State of Vermont - Nominal \$\$	\$ 126,915,416
Total Revenue Sharing to the State of Vermont - 2008 \$\$	\$ 80,369,101

**WIGGETT CONSULTING**  
**Estimated Economic Value To Vermont of MOU Paragraph 4 With DPS Base Adjusted for Busbar**

<b>Year</b>	<b><u>MWH Output</u></b>	<b><u>MOU Strike Price/MWH</u></b>	<b><u>DPS Est. NE Energy \$\$</u></b>	<b><u>DPS Minus 3.79%</u></b>	<b><u>NE Energy \$\$ in excess of Strike price</u></b>	<b><u>50% of Delta costs</u></b>	<b><u>55% of 50% of Delta Costs</u></b>	<b><u>Total Revenue Sharing to Vermont</u></b>
<b>*2012</b>	<b>4,155,984</b>	<b>\$ 61.00</b>	<b>\$ 82.11</b>	<b>79.00</b>	<b>\$ 18.00</b>	<b>\$ 9.00</b>	<b>\$ 4.95</b>	<b>\$ 20,570,170</b>
<b>2013</b>	<b>4,771,852</b>	<b>\$ 63.50</b>	<b>\$ 80.08</b>	<b>77.04</b>	<b>\$ 13.54</b>	<b>\$ 6.77</b>	<b>\$ 3.72</b>	<b>\$ 17,768,468</b>
<b>2014</b>	<b>4,771,852</b>	<b>\$ 66.11</b>	<b>\$ 83.25</b>	<b>80.09</b>	<b>\$ 13.98</b>	<b>\$ 6.99</b>	<b>\$ 3.85</b>	<b>\$ 18,350,199</b>
<b>2015</b>	<b>5,322,576</b>	<b>\$ 68.82</b>	<b>\$ 85.52</b>	<b>82.28</b>	<b>\$ 13.46</b>	<b>\$ 6.73</b>	<b>\$ 3.70</b>	<b>\$ 19,701,242</b>
<b>2016</b>	<b>4,771,852</b>	<b>\$ 71.64</b>	<b>\$ 91.17</b>	<b>87.71</b>	<b>\$ 16.07</b>	<b>\$ 8.03</b>	<b>\$ 4.42</b>	<b>\$ 21,082,992</b>
<b>2017</b>	<b>4,771,852</b>	<b>\$ 74.58</b>	<b>\$ 93.94</b>	<b>90.38</b>	<b>\$ 15.79</b>	<b>\$ 7.90</b>	<b>\$ 4.34</b>	<b>\$ 20,725,828</b>
<b>2018</b>	<b>5,322,576</b>	<b>\$ 77.64</b>	<b>\$ 95.43</b>	<b>91.82</b>	<b>\$ 14.17</b>	<b>\$ 7.09</b>	<b>\$ 3.90</b>	<b>\$ 20,746,020</b>
<b>2019</b>	<b>4,771,852</b>	<b>\$ 80.83</b>	<b>\$ 97.94</b>	<b>94.23</b>	<b>\$ 13.40</b>	<b>\$ 6.70</b>	<b>\$ 3.69</b>	<b>\$ 17,586,205</b>
<b>2020</b>	<b>4,771,852</b>	<b>\$ 84.15</b>	<b>\$ 103.80</b>	<b>99.87</b>	<b>\$ 15.72</b>	<b>\$ 7.86</b>	<b>\$ 4.32</b>	<b>\$ 20,631,272</b>
<b>2021</b>	<b>5,322,576</b>	<b>\$ 87.60</b>	<b>\$ 107.96</b>	<b>103.87</b>	<b>\$ 16.27</b>	<b>\$ 8.14</b>	<b>\$ 4.48</b>	<b>\$ 23,819,346</b>
<b>*2022</b>	<b>1,045,885</b>	<b>\$ 91.19</b>	<b>\$ 112.37</b>	<b>108.11</b>	<b>\$ 16.91</b>	<b>\$ 8.46</b>	<b>\$ 4.65</b>	<b>\$ 4,864,675</b>

**\*Partial years:**                      **Total Revenue Sharing to the State of Vermont - Nominal \$\$**                      **\$205,846,415**  
**Total Revenue Sharing to the State of Vermont NPV in 2008 \$\$**                      **\$129,300,244**

## WIGGETT CONSULTING

Estimated Economic Value To Vermont of MOU Paragraph 4 With DPS Base Adjusted for Unit & Busbar

Year	MWH Output	MOU Strike Price/MWH	DPS Est. NE Energy \$\$	DPS Minus 8.79%	NE Energy \$\$			55% of 50% of Delta Costs	Total Revenue Sharing to Vermont
					in excess of Strike price	50% of Delta costs			
*2012	4,155,984	\$ 61.00	\$ 82.11	74.89	\$ 13.89	\$ 6.95	\$ 3.82	\$ 15,877,996	
2013	4,771,852	\$ 63.50	\$ 80.08	73.04	\$ 9.54	\$ 4.77	\$ 2.62	\$ 12,514,302	
2014	4,771,852	\$ 66.11	\$ 83.25	75.93	\$ 9.82	\$ 4.91	\$ 2.70	\$ 12,888,110	
2015	5,322,576	\$ 68.82	\$ 85.52	78.00	\$ 9.18	\$ 4.59	\$ 2.53	\$ 13,442,288	
2016	4,771,852	\$ 71.64	\$ 91.17	83.15	\$ 11.51	\$ 5.75	\$ 3.16	\$ 15,101,329	
2017	4,771,852	\$ 74.58	\$ 93.94	85.68	\$ 11.10	\$ 5.55	\$ 3.05	\$ 14,562,255	
2018	5,322,576	\$ 77.64	\$ 95.43	87.05	\$ 9.40	\$ 4.70	\$ 2.59	\$ 13,761,581	
2019	4,771,852	\$ 80.83	\$ 97.94	89.33	\$ 8.50	\$ 4.25	\$ 2.34	\$ 11,159,840	
2020	4,771,852	\$ 84.15	\$ 103.80	94.68	\$ 10.53	\$ 5.27	\$ 2.90	\$ 13,820,481	
2021	5,322,576	\$ 87.60	\$ 107.96	98.47	\$ 10.88	\$ 5.44	\$ 2.99	\$ 15,917,947	
*2022	1,045,885	\$ 91.19	\$ 112.37	102.49	\$ 11.30	\$ 5.65	\$ 3.11	\$ <u>3,248,756</u>	
*Partial years:		Total Revenue Sharing to the State of Vermont - Nominal \$\$							\$ 142,294,886
		Total Revenue Sharing to the State of Vermont - 2008 \$\$							\$89,903,189