

| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | Nominal Total |
|------------------------------------|------------------------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| MA Residential | | | | | | | | | | | | | | | | | |
| (Market Sector A 100% SREC Factor) | Net Metering (Delivery and Supply) | 180.00 | 182.70 | 185.44 | 188.22 | 191.05 | 193.91 | 196.82 | 199.77 | 202.77 | 205.81 | 208.90 | 212.03 | 215.21 | 218.44 | 221.72 | 3,002.78 |
| | SREC II | 273.92 | 280.63 | 285.42 | 288.58 | 273.90 | 260.20 | 247.48 | 235.25 | 223.03 | 211.78 | | | | | | 2,580.17 |
| | Class I REC | | | | | | | | | | | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 250.00 |
| | Total | 453.92 | 463.33 | 470.86 | 476.80 | 464.95 | 454.11 | 444.29 | 435.02 | 425.79 | 417.59 | 258.90 | 262.03 | 265.21 | 268.44 | 271.72 | 5,832.95 |
| | NPV | 3,736.86 | | | | | | | | | | | | | | | |
| | Levelized Payment/MWh | 410.29 | | | | | | | | | | | | | | | |
| RI Residential | | | | | | | | | | | | | | | | | |
| | 15 year Host Owned Tariff | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 376.50 | 5,647.50 |
| | NPV | 3,429.13 | | | | | | | | | | | | | | | |
| | Levelized Payment/MWh | 376.50 | | | | | | | | | | | | | | | |
| CT Residential | | | | | | | | | | | | | | | | | |
| | Net Metering (Delivery and Supply) | 160.00 | 162.40 | 164.84 | 167.31 | 169.82 | 172.37 | 174.95 | 177.58 | 180.24 | 182.94 | 185.69 | 188.47 | 191.30 | 194.17 | 197.08 | 2,669.14 |
| | ZREC | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 85.00 | 1,275.00 |
| | Total | 245.00 | 247.40 | 249.84 | 252.31 | 254.82 | 257.37 | 259.95 | 262.58 | 265.24 | 267.94 | 270.69 | 273.47 | 276.30 | 279.17 | 282.08 | 3,944.14 |
| | NPV | 2,365.03 | | | | | | | | | | | | | | | |
| | Levelized Payment/MWh | 259.67 | | | | | | | | | | | | | | | |
| MA Residential Reduced SREC Factor | | | | | | | | | | | | | | | | | |
| (Market Sector A 75% SREC Factor) | Net Metering (Delivery and Supply) | 180.00 | 182.70 | 185.44 | 188.22 | 191.05 | 193.91 | 196.82 | 199.77 | 202.77 | 205.81 | 208.90 | 212.03 | 215.21 | 218.44 | 221.72 | 3,002.78 |
| | SREC II | 205.44 | 210.47 | 214.07 | 216.43 | 205.43 | 195.15 | 185.61 | 176.44 | 167.27 | 158.83 | | | | | | 1,935.13 |
| | Class I REC | | | | | | | | | | | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 250.00 |
| | Total | 385.44 | 393.17 | 399.51 | 404.65 | 396.47 | 389.06 | 382.43 | 376.21 | 370.04 | 364.64 | 258.90 | 262.03 | 265.21 | 268.44 | 271.72 | 5,187.91 |
| | NPV | 3,276.13 | | | | | | | | | | | | | | | |
| | Levelized Payment/MWh | 359.70 | | | | | | | | | | | | | | | |

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|---|--|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| MA Market Sector C | | | | | | | | | | | | | | | | | |
| (80% SREC Factor) | | | | | | | | | | | | | | | | | |
| Net Metering (Market Net Metering Credit) | | 108.00 | 109.62 | 111.26 | 112.93 | 114.63 | 116.35 | 118.09 | 119.86 | 121.66 | 123.49 | 125.34 | 127.22 | 129.13 | 131.06 | 133.03 | 1,801.67 |
| SREC II | | 219.14 | 224.50 | 228.34 | 230.86 | 219.12 | 208.16 | 197.98 | 188.20 | 178.42 | 169.42 | | | | | | 2,064.14 |
| Class I REC | | | | | | | | | | | | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 250.00 |
| Total | | 327.14 | 334.12 | 339.60 | 343.79 | 333.75 | 324.51 | 316.07 | 308.06 | 300.08 | 292.91 | 175.34 | 177.22 | 179.13 | 181.06 | 183.03 | 4,115.81 |
| NPV | | 2,652.38 | | | | | | | | | | | | | | | |
| Levelized Payment/MWh | | 291.22 | | | | | | | | | | | | | | | |
| RI Large/Commercial Installations | | | | | | | | | | | | | | | | | |
| 15 years of 20 year term Tariff | | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 | 2,505.00 |
| NPV | | 1,521.02 | | | | | | | | | | | | | | | |
| Levelized Payment/MWh | | 167.00 | | | | | | | | | | | | | | | |
| CT Medium/Large Installations | | | | | | | | | | | | | | | | | |
| Net Metering (Supply Only) | | 80.00 | 81.20 | 82.42 | 83.65 | 84.91 | 86.18 | 87.48 | 88.79 | 90.12 | 91.47 | 92.84 | 94.24 | 95.65 | 97.08 | 98.54 | 1,334.57 |
| ZREC | | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 1,125.00 |
| Total | | 155.00 | 156.20 | 157.42 | 158.65 | 159.91 | 161.18 | 162.48 | 163.79 | 165.12 | 166.47 | 167.84 | 169.24 | 170.65 | 172.08 | 173.54 | 2,459.57 |
| NPV | | 1,478.52 | | | | | | | | | | | | | | | |
| Levelized Payment/MWh | | 162.33 | | | | | | | | | | | | | | | |
| MA Market Sector C Reduced SREC Factor | | | | | | | | | | | | | | | | | |
| (55% SREC Factor) | | | | | | | | | | | | | | | | | |
| Net Metering (Market Net Metering Credit) | | 108.00 | 109.62 | 111.26 | 112.93 | 114.63 | 116.35 | 118.09 | 119.86 | 121.66 | 123.49 | 125.34 | 127.22 | 129.13 | 131.06 | 133.03 | 1,801.67 |
| SREC II | | 150.66 | 154.35 | 156.98 | 158.72 | 150.65 | 143.11 | 136.11 | 129.39 | 122.66 | 116.48 | | | | | | 1,419.09 |
| Class I REC | | | | | | | | | | | | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 250.00 |
| Total | | 258.66 | 263.97 | 268.25 | 271.65 | 265.27 | 259.46 | 254.20 | 249.25 | 244.32 | 239.96 | 175.34 | 177.22 | 179.13 | 181.06 | 183.03 | 3,470.76 |
| NPV | | 2,191.65 | | | | | | | | | | | | | | | |
| Levelized Payment/MWh | | 240.63 | | | | | | | | | | | | | | | |

Notes:

- 1) 2016 MA Net Metering credit estimated based on a rounded blend between Eversource and National Grid Full Retail Rates
- 2) Market Sector C assumed to receive the new 'Market Net Metering Credit' which is 60% of the full retail rate
- 3) For simplicity post 2016 Net Metering credits assumed to be flat except for a CPI adjustment of 1.5%
- 4) 2016-2018 SREC II price based on current broker market, post 2018 SREC II price assumed to be midpoint between the ACP and Floor minus 5% auction fee
- 5) Class I REC prices assumed to be held flat at \$50/REC
- 6) 2016 CT Generation Supply Component and full retail rates estimated to be 8 ¢/kWh and 16 ¢/kWh based on current rates
- 7) For simplicity post 2016 CT rates assumed to be flat except for a CPI adjustment of 1.5%
- 8) Small ZREC and Medium/Large ZREC prices estimated to be \$85/ZREC and \$75/ZREC going forward respectively
- 9) Discount rate is assumed to be 7%