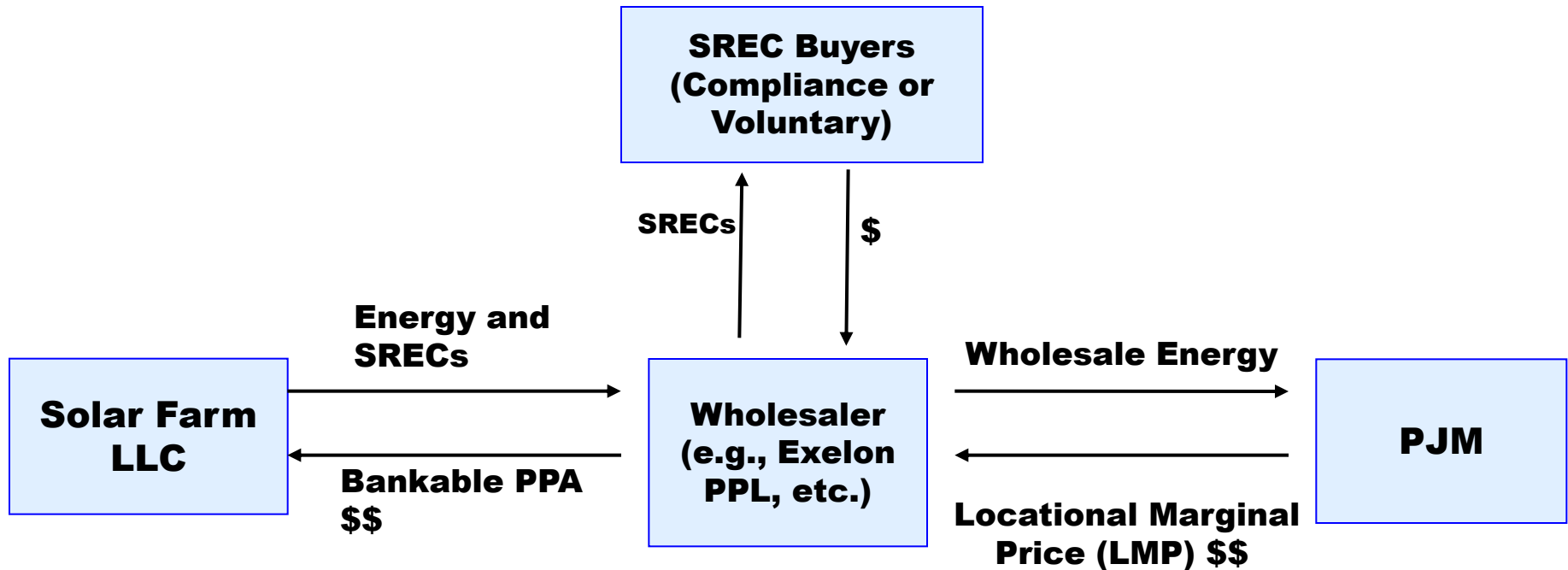


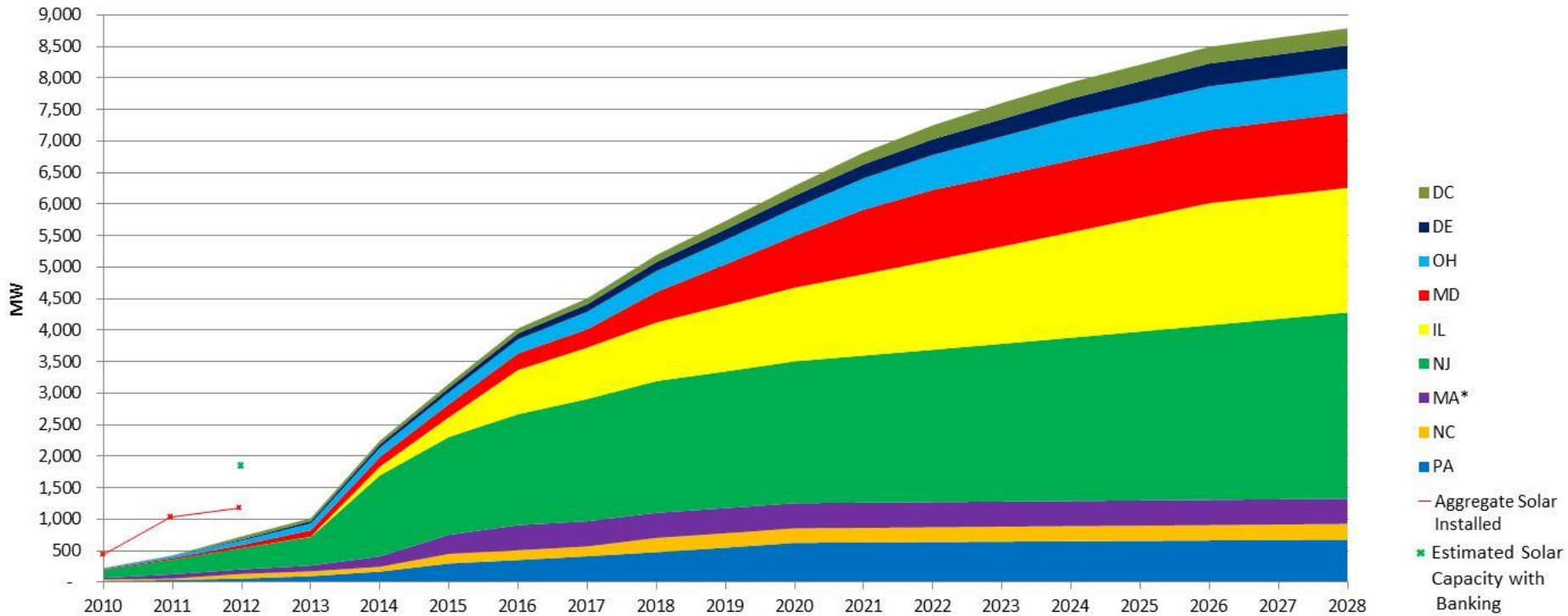
Traditional Off-take Structure



Economics of Solar - 2013

Solar Project Location	Mid-Atlantic
Size (AC)	10 MW
Capital Cost	\$25 Million (\$2.5 M per MW)
Output	17%
Annual Production	15,000 MWh/Yr.
Rate of Return	9%
Revenue Required (long term)	\$180/MWh
Convention Energy Value	\$70/MWh
Financial Gap or SREC	\$110/MWh

Solar Demand by State
2010-2028



*Estimate. MA capacity depends on Minimum Standard formula calculated annually.