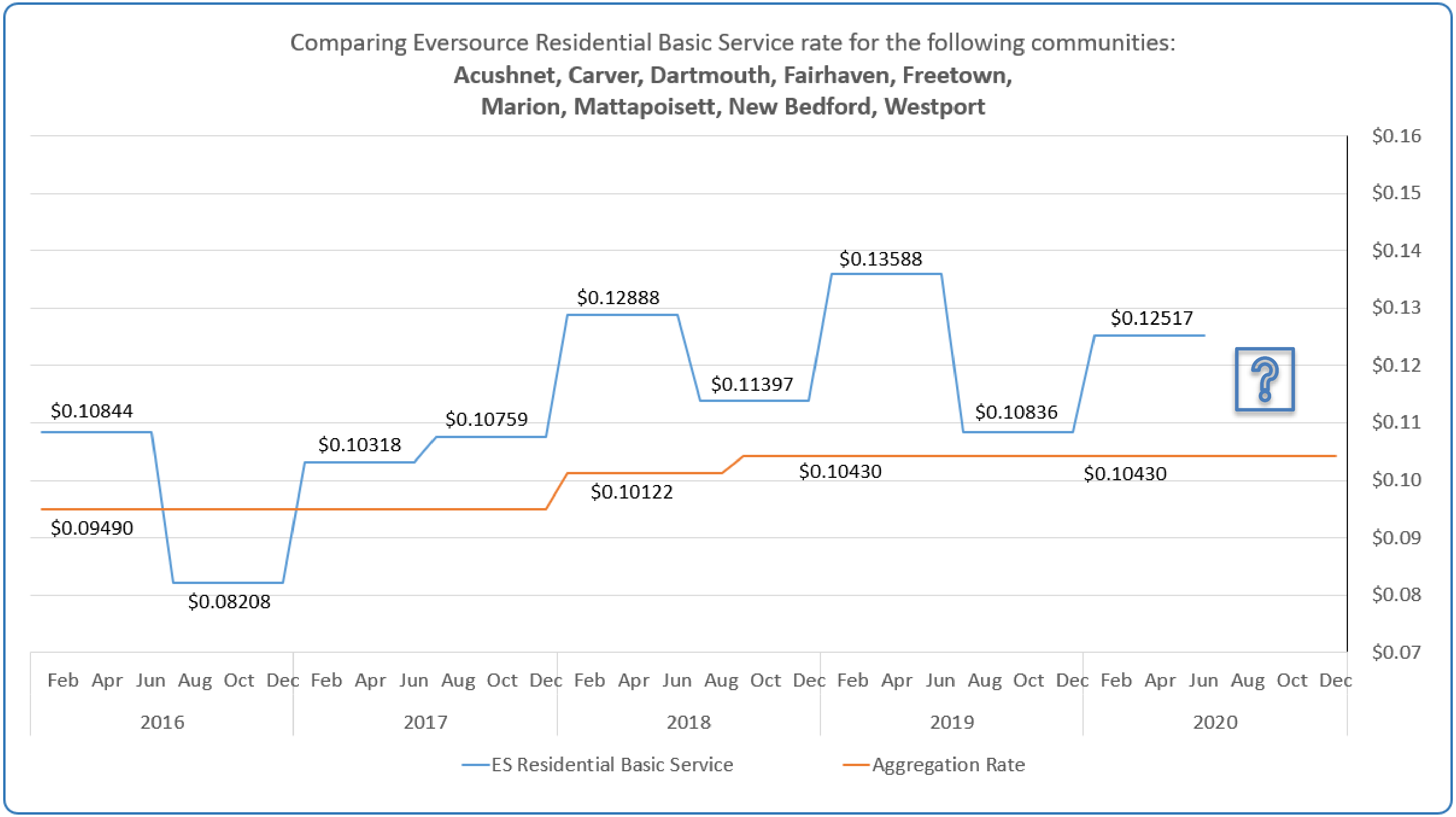
TOWN OF FAIRHAVEN

ELECTRIC AGGREGATION PROGRAM UPDATE

March 2, 2020

GoodEnergy



Required Disclaimer: There is no guarantee of savings under the aggregation program as compared to the Eversource basic service rate because the Eversource electric supply charge changes every 6 months for residential and small business customers and every 3 months for large business customers

GoodEnergy

Fairhaven

		2016		
	PTC Cost	**Program Cost**	**Savings/Loss in $**	**Percent**
Residential	$2,750,272	$2,788,141	-$37,869	-1%
Small C&I	$787,467	$810,090	-$22,623	-3%
Large C&I	$192,182	$235,710	-$43,528	-23%
TOTAL	**$3,729,921**	**$3,833,941**	**-$104,020**	**-3%**
		2017		
	PTC Cost	**Program Cost**	**Savings/Loss in $**	**Percent**
Residential	$3,116,419	$2,799,294	$317,125	10%
Small C&I	$942,899	$859,671	$83,228	9%
Large C&I	$228,582	$244,866	-$16,283	-7%
TOTAL	**$4,287,900**	**$3,903,831**	**$384,069**	**9%**
		2018		
	PTC Cost	**Program Cost**	**Savings/Loss in $**	**Percent**
Residential	$3,197,822	$2,710,023	$487,799	15%
Small C&I	$920,490	$784,718	$135,771	15%
Large C&I	$173,985	$163,171	$10,814	6%
TOTAL	**$4,292,297**	**$3,657,913**	**$634,384**	**15%**
		2019		
	PTC Cost	**Program Cost**	**Savings/Loss in $**	**Percent**
Residential	$3,070,041	$2,767,583	$302,458	10%
Small C&I	$902,557	$795,437	$107,120	12%
Large C&I	$239,795	$204,622	$35,173	15%
TOTAL	**$4,212,393**	**$3,767,641**	**$444,752**	**11%**
		Launch To Date		
	PTC Cost	**Program Cost**	**Savings/Loss in $**	**Percent**
Residential	$12,134,554	$11,065,041	$1,069,513	9%
Small C&I	$3,553,413	$3,249,916	$303,497	9%
Large C&I	$834,544	$848,368	-$13,825	-2%
TOTAL	**$16,522,511**	**$15,163,326**	**$1,359,185**	**8%**

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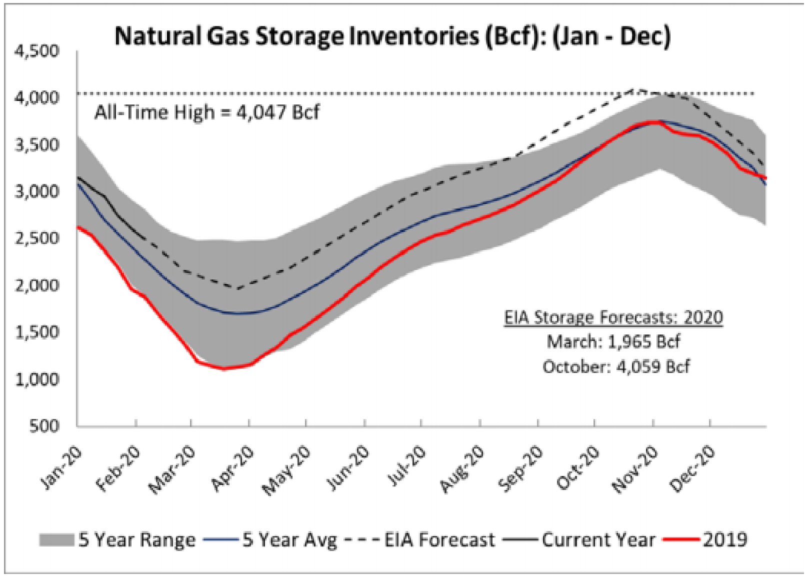
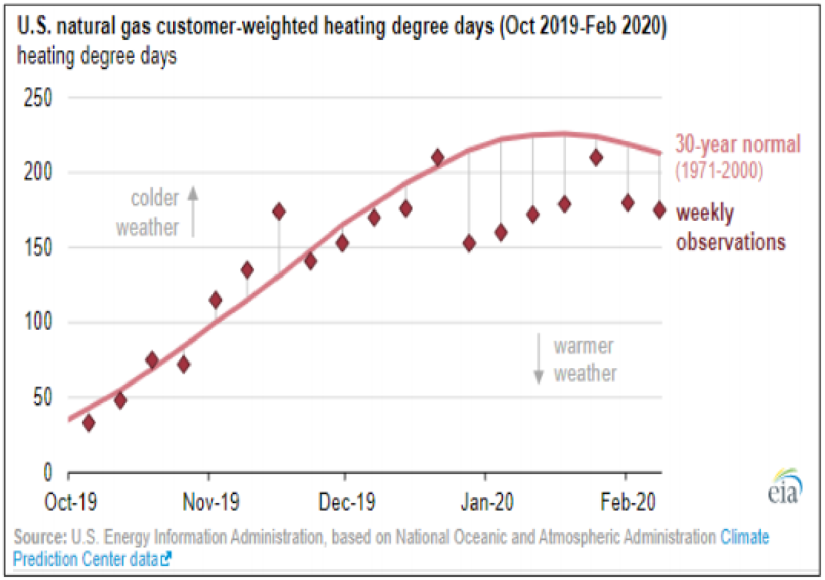
Storage Withdrawals Lag Last Year (2018/2019)



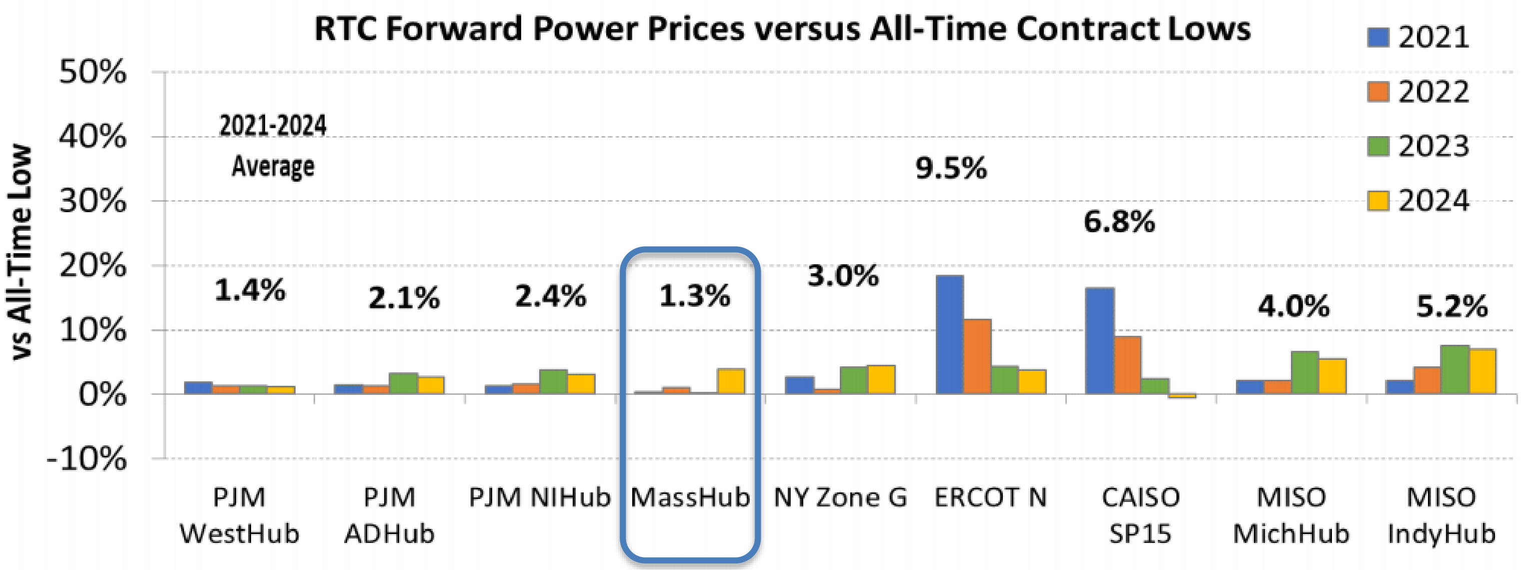


- As of February 7th, storage stands at 2,494 Bcf, representing a 601 Bcf (31.7%) surplus to year-ago levels, a 215 Bcf (9.4%) Bcf surplus to the five-year average. The surpluses widened in January, pushing prices lower.
- In its February Short-Term Energy Outlook, the EIA raised end of March storage to reach 1.95 Tcf and called for October to reach at 4.059 Tcf, which would be a new record level to start winter.
- From late December through mid January, the Lower 48 states saw 25-30% less heating degree days (HDD) than the 30-year average while winter through Dec.-February has seen approximately -10% few HDD than the 30-year average.

Customer Takeaway: Storage is on track to finish March at 2 Tcf and then potentially set a new all-time high of close to 4.1 by October. Power burns will be a key factor in managing supply this April-October injection season.

Sources: EIA, Platts

Forward Power Prices vs. All-Time Lows



Notes: 0% implies forward prices are currently trading at all-time, life-of-contract lows. All prices are indicative wholesale marks.

- Near-term fundamentals have softened forward power prices on moderate winter weather so far.
- Non-energy components have been on the rise, but regional ISOs look to implement in market solutions.
- Continued grid modernization is anticipated to mean added costs on the transmission and delivery side.

Customer Takeaway: Bearish gas fundamentals have put downward pressure on balance 2020 and calendar 2021 power markets. A well-supplied gas market at +2.0 Tcf could provide buying opportunities to customers in Q1 and Q2.

Source: Constellation. Prices as of COB 1/13/2020

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Provisional Timeline and Discussion Topics

Our rationale was to provide a timeline that would give both communities and suppliers enough time to prepare while also presenting an opportunity to source pricing in the currently low market.

- Feb 24 to March 5: Good Energy conducts individual updates to all communities
- Discuss inclusion of additional renewable energy
- March Group Call: Date/Time and agenda to be determined
- March 31: Good Energy issues bid to suppliers
- April pre-Bid Group Call: Date/Time and Agenda to be determined
- April 21: Bid Day