

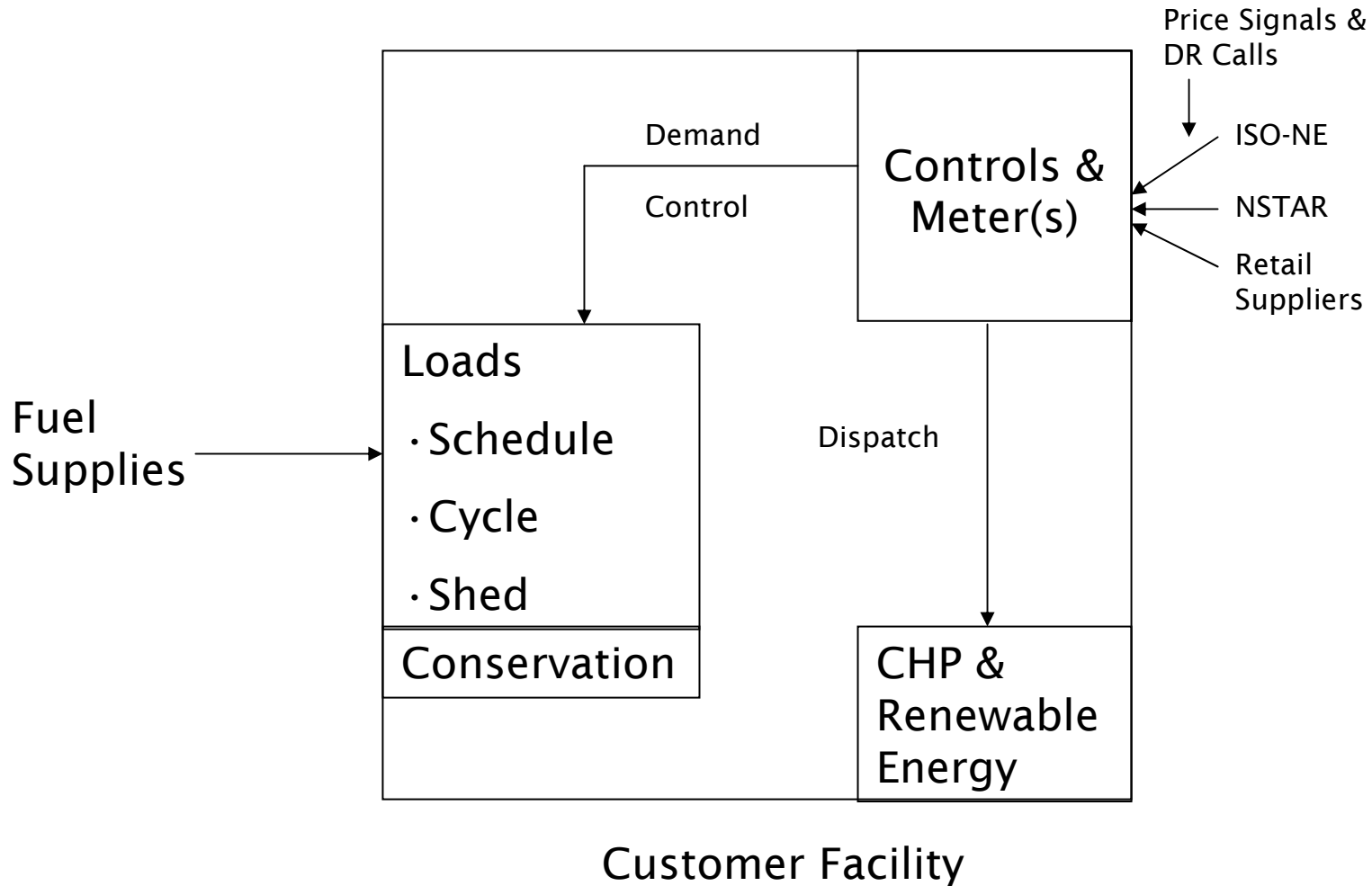
THE POWER OF AGGREGATION

Presented by David S. Dayton

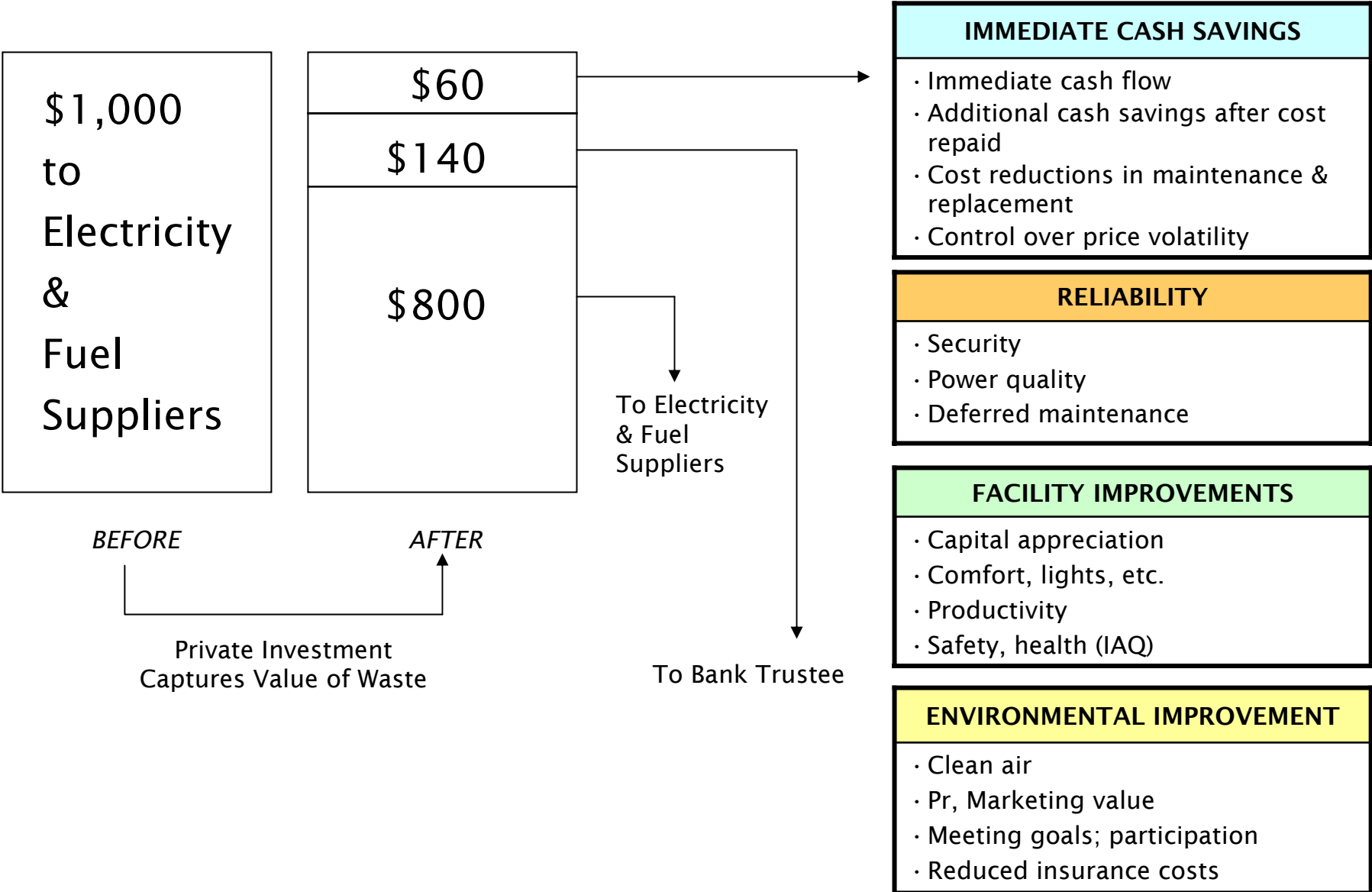
ISO New England 2007 Demand Resources Summit

May 2, 2007

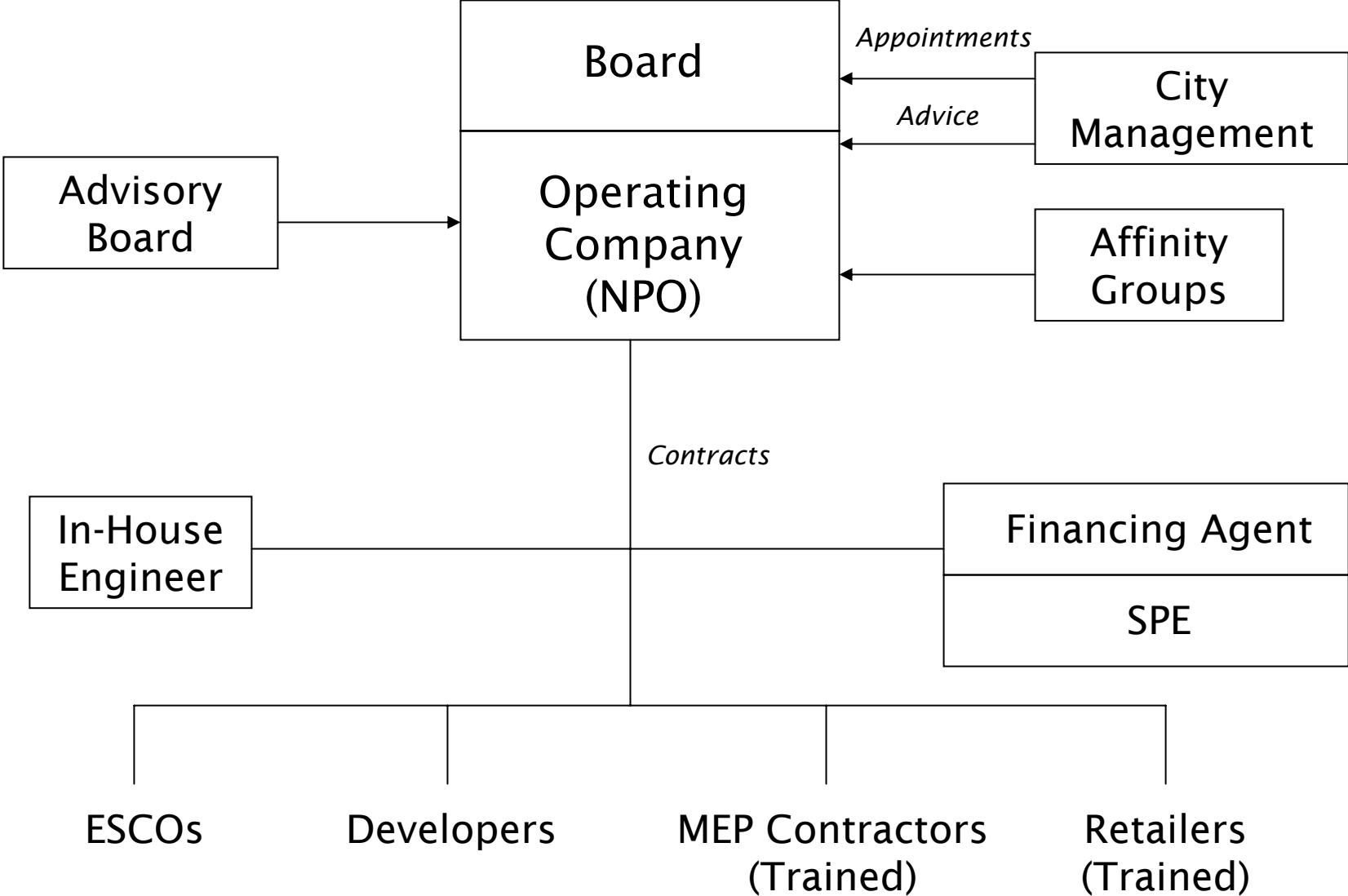
Toward a Distributed Energy Architecture



Customer Value Proposition



Governance



Goals

Carbon Footprint

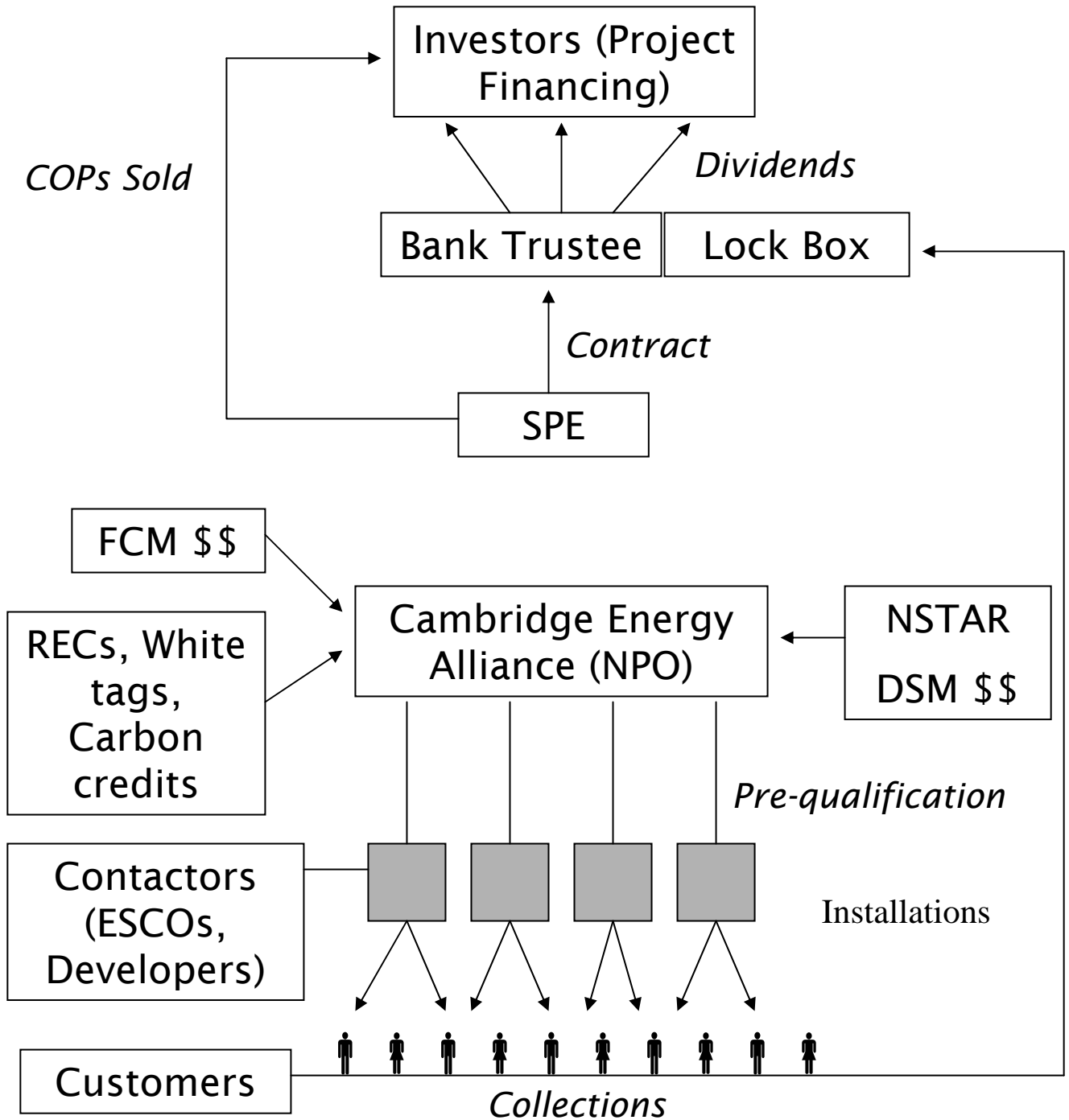
Demand Reduction

Energy Saved

% Participation (by Market Sector)

% Satisfaction (by Market Sector)

FINANCING DESIGN



1. Project financing by Senior Debt (COPs), repaid out of collections from customers (share of savings)
2. Subordinated Debt (for Working Capital & Credit Enhancement) pays coupon & share of residuals from FCM and commodity sales.