

FORECAST 20
Electricity Savings in Vermont from 20 Years of
Continued End-Use Efficiency Investment

Appendix 1
Portfolio Analysis

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FORECAST 20

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Portfolio Analysis

- a. Electric System Yearly Costs and Benefits

Electric System Costs and Benefits of 20-Year EEU Portfolio and Programs

Electric System Costs

| Present Value (thousands) | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <i>Residential</i> | | | | | | | | | | | |
| Residential New Construction | \$24,848 | \$1,630 | \$1,585 | \$1,732 | \$1,785 | \$1,662 | \$1,586 | \$1,443 | \$1,405 | \$1,337 | \$1,254 |
| Retail Products | \$55,155 | \$3,004 | \$3,375 | \$3,629 | \$3,971 | \$3,857 | \$3,645 | \$3,519 | \$3,196 | \$3,042 | \$2,910 |
| Existing Homes | \$25,975 | \$2,084 | \$1,402 | \$1,490 | \$1,673 | \$1,702 | \$1,608 | \$1,549 | \$1,492 | \$1,408 | \$1,331 |
| <i>Commercial & Industrial</i> | | | | | | | | | | | |
| Commercial New Construction | \$25,359 | \$655 | \$656 | \$730 | \$834 | \$819 | \$908 | \$947 | \$1,051 | \$1,182 | \$1,304 |
| Commercial Efficient Equipment | \$41,197 | \$1,223 | \$1,219 | \$1,362 | \$1,536 | \$1,506 | \$1,681 | \$1,752 | \$1,877 | \$2,047 | \$2,201 |
| Commercial Retrofit | \$138,983 | \$16,004 | \$12,673 | \$12,826 | \$13,477 | \$11,234 | \$10,084 | \$8,944 | \$8,055 | \$7,057 | \$6,376 |
| EVT Core Supporting Services | \$98,299 | \$7,073 | \$6,690 | \$7,131 | \$7,605 | \$6,400 | \$6,055 | \$5,729 | \$5,420 | \$5,127 | \$4,851 |
| Portfolio of Programs | \$409,816 | \$31,674 | \$27,600 | \$28,900 | \$30,882 | \$27,181 | \$25,567 | \$23,883 | \$22,495 | \$21,200 | \$20,227 |

Electric System Benefits

| Present Value (thousands) | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <i>Residential</i> | | | | | | | | | | | |
| Residential New Construction | \$21,521 | \$2,125 | \$1,758 | \$1,940 | \$1,646 | \$1,191 | \$1,209 | \$1,104 | \$880 | \$955 | \$1,048 |
| Retail Products | \$465,032 | \$38,225 | \$41,335 | \$32,899 | \$28,342 | \$32,111 | \$31,182 | \$30,762 | \$28,401 | \$27,506 | \$22,806 |
| Existing Homes | \$25,415 | \$5,159 | \$3,150 | \$3,632 | \$3,607 | \$824 | \$942 | \$905 | \$610 | \$793 | \$582 |
| <i>Commercial & Industrial</i> | | | | | | | | | | | |
| Commercial New Construction | \$228,169 | \$6,993 | \$7,214 | \$8,278 | \$9,220 | \$9,158 | \$10,342 | \$10,945 | \$11,682 | \$12,508 | \$13,111 |
| Commercial Efficient Equipment | \$320,486 | \$10,877 | \$11,164 | \$12,910 | \$14,274 | \$14,018 | \$16,021 | \$16,873 | \$17,408 | \$18,155 | \$18,648 |
| Commercial Retrofit | \$324,884 | \$25,456 | \$23,459 | \$24,192 | \$25,647 | \$22,963 | \$22,882 | \$20,642 | \$19,657 | \$17,663 | \$16,630 |
| EVT Core Supporting Services | | | | | | | | | | | |
| Portfolio of Programs | \$1,385,507 | \$88,835 | \$88,079 | \$83,850 | \$82,737 | \$80,265 | \$82,579 | \$81,230 | \$78,637 | \$77,580 | \$72,826 |

Electric System Costs and B**Electric System Costs**

| Present Value (thousands) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <i>Residential</i> | | | | | | | | | | |
| Residential New Construction | \$1,194 | \$1,094 | \$1,085 | \$1,015 | \$965 | \$907 | \$859 | \$813 | \$769 | \$728 |
| Retail Products | \$2,744 | \$2,598 | \$2,236 | \$2,183 | \$2,108 | \$2,028 | \$1,922 | \$1,822 | \$1,727 | \$1,639 |
| Existing Homes | \$1,266 | \$1,202 | \$1,175 | \$1,103 | \$1,047 | \$987 | \$935 | \$886 | \$840 | \$796 |
| <i>Commercial & Industrial</i> | | | | | | | | | | |
| Commercial New Construction | \$1,552 | \$1,682 | \$1,744 | \$1,764 | \$1,739 | \$1,681 | \$1,626 | \$1,571 | \$1,493 | \$1,419 |
| Commercial Efficient Equipment | \$2,550 | \$2,695 | \$2,731 | \$2,707 | \$2,624 | \$2,511 | \$2,406 | \$2,306 | \$2,187 | \$2,074 |
| Commercial Retrofit | \$5,177 | \$4,168 | \$3,684 | \$3,394 | \$3,125 | \$2,893 | \$2,674 | \$2,522 | \$2,377 | \$2,240 |
| EVT Core Supporting Services | \$4,589 | \$4,342 | \$4,108 | \$3,886 | \$3,677 | \$3,478 | \$3,291 | \$3,113 | \$2,945 | \$2,787 |
| Portfolio of Programs | \$19,073 | \$17,781 | \$16,762 | \$16,053 | \$15,285 | \$14,486 | \$13,713 | \$13,033 | \$12,339 | \$11,682 |

Electric System Benefits

| Present Value (thousands) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <i>Residential</i> | | | | | | | | | | |
| Residential New Construction | \$845 | \$851 | \$916 | \$732 | \$782 | \$828 | \$662 | \$704 | \$742 | \$601 |
| Retail Products | \$21,210 | \$20,430 | \$14,097 | \$14,669 | \$14,198 | \$14,312 | \$13,813 | \$13,344 | \$12,902 | \$12,487 |
| Existing Homes | \$644 | \$587 | \$553 | \$535 | \$519 | \$503 | \$488 | \$474 | \$461 | \$448 |
| <i>Commercial & Industrial</i> | | | | | | | | | | |
| Commercial New Construction | \$14,135 | \$14,358 | \$14,034 | \$13,445 | \$12,852 | \$12,599 | \$12,384 | \$12,161 | \$11,631 | \$11,119 |
| Commercial Efficient Equipment | \$19,767 | \$19,789 | \$19,071 | \$18,022 | \$16,990 | \$16,419 | \$15,909 | \$15,425 | \$14,714 | \$14,032 |
| Commercial Retrofit | \$15,231 | \$13,861 | \$12,509 | \$11,430 | \$10,426 | \$9,492 | \$8,825 | \$8,387 | \$7,968 | \$7,567 |
| EVT Core Supporting Services | | | | | | | | | | |
| Portfolio of Programs | \$71,833 | \$69,877 | \$61,179 | \$58,833 | \$55,766 | \$54,153 | \$52,081 | \$50,495 | \$48,418 | \$46,255 |

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Portfolio Analysis

b. Societal Yearly Costs and Benefits

Societal Costs and Benefits of 20-Year EEU Portfolio and Programs

Societal Costs

| Present Value (thousands) | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Residential | | | | | | | | | | | |
| Residential New Construction | \$50,544 | \$4,695 | \$2,965 | \$3,552 | \$3,798 | \$2,834 | \$2,992 | \$3,111 | \$2,355 | \$2,566 | \$2,714 |
| Retail Products | (\$25,091) | \$1,650 | (\$797) | (\$1,874) | (\$5,081) | (\$4,522) | (\$4,760) | (\$4,969) | (\$7,125) | (\$6,326) | (\$8,889) |
| Existing Homes | \$24,467 | \$6,232 | \$1,526 | \$1,292 | \$1,484 | \$1,160 | \$1,087 | \$1,043 | \$963 | \$939 | \$889 |
| Commercial & Industrial | | | | | | | | | | | |
| Commercial New Construction | \$54,447 | \$1,728 | \$1,772 | \$2,007 | \$2,409 | \$2,376 | \$2,644 | \$2,835 | \$2,923 | \$3,075 | \$3,173 |
| Commercial Efficient Equipment | \$70,658 | \$2,164 | \$2,232 | \$2,561 | \$3,143 | \$3,101 | \$3,478 | \$3,778 | \$3,869 | \$4,040 | \$4,149 |
| Commercial Retrofit | \$152,940 | \$18,122 | \$15,604 | \$15,689 | \$16,612 | \$13,636 | \$11,970 | \$10,302 | \$8,824 | \$7,487 | \$6,527 |
| EVT Core Supporting Services | \$98,299 | \$7,073 | \$6,690 | \$7,131 | \$7,605 | \$6,400 | \$6,055 | \$5,729 | \$5,420 | \$5,127 | \$4,851 |
| Portfolio of Programs | \$426,265 | \$41,665 | \$29,992 | \$30,357 | \$29,971 | \$24,986 | \$23,467 | \$21,830 | \$17,229 | \$16,908 | \$13,413 |

Societal Benefits

| Present Value (thousands) | Total | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|-------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|
| Residential | | | | | | | | | | | |
| Residential New Construction | \$105,050 | \$9,519 | \$6,672 | \$8,020 | \$8,263 | \$5,444 | \$6,106 | \$6,762 | \$4,535 | \$5,173 | \$5,938 |
| Retail Products | \$570,210 | \$44,892 | \$48,732 | \$39,202 | \$33,949 | \$38,076 | \$37,222 | \$36,751 | \$34,280 | \$33,236 | \$28,108 |
| Existing Homes | \$33,454 | \$9,024 | \$3,928 | \$3,872 | \$3,843 | \$1,080 | \$1,201 | \$1,151 | \$825 | \$1,015 | \$778 |
| Commercial & Industrial | | | | | | | | | | | |
| Commercial New Construction | \$251,506 | \$7,870 | \$8,085 | \$9,234 | \$10,269 | \$10,182 | \$11,478 | \$12,120 | \$12,911 | \$13,803 | \$14,456 |
| Commercial Efficient Equipment | \$349,540 | \$12,028 | \$12,311 | \$14,183 | \$15,670 | \$15,380 | \$17,554 | \$18,448 | \$19,012 | \$19,809 | \$20,337 |
| Commercial Retrofit | \$355,663 | \$27,976 | \$25,721 | \$26,453 | \$27,980 | \$25,033 | \$24,937 | \$22,528 | \$21,455 | \$19,321 | \$18,212 |
| EVT Core Supporting Services | | | | | | | | | | | |
| Portfolio of Programs | \$1,665,423 | \$111,309 | \$105,449 | \$100,965 | \$99,973 | \$95,196 | \$98,498 | \$97,759 | \$93,017 | \$92,357 | \$87,829 |

Societal Costs and Benefits

Societal Costs

| Present Value (thousands) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------------------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <i>Residential</i> | | | | | | | | | | |
| Residential New Construction | \$2,058 | \$2,247 | \$2,418 | \$1,842 | \$1,960 | \$2,056 | \$1,580 | \$1,676 | \$1,763 | \$1,360 |
| Retail Products | (\$6,585) | (\$4,686) | \$3,897 | \$3,959 | \$3,862 | \$3,730 | \$3,570 | \$3,421 | \$3,282 | \$3,152 |
| Existing Homes | \$884 | \$893 | \$916 | \$859 | \$818 | \$771 | \$732 | \$694 | \$659 | \$625 |
| <i>Commercial & Industrial</i> | | | | | | | | | | |
| Commercial New Construction | \$3,432 | \$3,457 | \$3,344 | \$3,174 | \$2,990 | \$2,855 | \$2,736 | \$2,622 | \$2,504 | \$2,390 |
| Commercial Efficient Equipment | \$4,493 | \$4,514 | \$4,352 | \$4,120 | \$3,867 | \$3,679 | \$3,513 | \$3,356 | \$3,199 | \$3,050 |
| Commercial Retrofit | \$5,096 | \$3,841 | \$3,228 | \$2,924 | \$2,645 | \$2,367 | \$2,190 | \$2,070 | \$1,956 | \$1,848 |
| EVT Core Supporting Services | \$4,589 | \$4,342 | \$4,108 | \$3,886 | \$3,677 | \$3,478 | \$3,291 | \$3,113 | \$2,945 | \$2,787 |
| Portfolio of Programs | \$13,969 | \$14,608 | \$22,263 | \$20,765 | \$19,819 | \$18,938 | \$17,613 | \$16,952 | \$16,308 | \$15,212 |

Societal Benefits

| Present Value (thousands) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <i>Residential</i> | | | | | | | | | | |
| Residential New Construction | \$4,013 | \$4,497 | \$5,139 | \$3,476 | \$3,943 | \$4,485 | \$3,044 | \$3,443 | \$3,908 | \$2,670 |
| Retail Products | \$26,353 | \$25,455 | \$18,734 | \$19,498 | \$18,828 | \$18,753 | \$18,026 | \$17,339 | \$16,693 | \$16,085 |
| Existing Homes | \$838 | \$769 | \$724 | \$698 | \$673 | \$650 | \$627 | \$606 | \$586 | \$567 |
| <i>Commercial & Industrial</i> | | | | | | | | | | |
| Commercial New Construction | \$15,574 | \$15,800 | \$15,424 | \$14,759 | \$14,092 | \$13,798 | \$13,543 | \$13,282 | \$12,695 | \$12,129 |
| Commercial Efficient Equipment | \$21,548 | \$21,553 | \$20,751 | \$19,593 | \$18,458 | \$17,821 | \$17,252 | \$16,711 | \$15,933 | \$15,187 |
| Commercial Retrofit | \$16,676 | \$15,204 | \$13,735 | \$12,552 | \$11,452 | \$10,437 | \$9,706 | \$9,220 | \$8,756 | \$8,312 |
| EVT Core Supporting Services | | | | | | | | | | |
| Portfolio of Programs | \$85,002 | \$83,277 | \$74,507 | \$70,576 | \$67,446 | \$65,943 | \$62,197 | \$60,601 | \$58,571 | \$54,950 |

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Portfolio Analysis

c. Summary of Adjustments – Electric Energy Savings

| Adjustments to VELCO Forecast (GWh) | | | | |
|-------------------------------------|----------------------------------|--|----------------------------------|---|
| Year | C & I Endogenous DSM in Forecast | Residential Endogenous DSM in Forecast | Total Endogenous DSM in Forecast | Residential Lighting Intensity Adjustment |
| 2008 | 27 | 26 | 53 | - |
| 2009 | 53 | 53 | 106 | (19) |
| 2010 | 80 | 79 | 160 | (39) |
| 2011 | 107 | 106 | 213 | (59) |
| 2012 | 134 | 132 | 266 | (79) |
| 2013 | 160 | 159 | 319 | (100) |
| 2014 | 187 | 185 | 372 | (121) |
| 2015 | 214 | 212 | 425 | (142) |
| 2016 | 240 | 238 | 479 | (164) |
| 2017 | 267 | 265 | 532 | (186) |
| 2018 | 294 | 291 | 585 | (191) |
| 2019 | 320 | 318 | 638 | (196) |
| 2020 | 347 | 344 | 691 | (202) |
| 2021 | 374 | 371 | 744 | (207) |
| 2022 | 401 | 397 | 798 | (212) |
| 2023 | 427 | 423 | 851 | (217) |
| 2024 | 454 | 450 | 904 | (223) |
| 2025 | 481 | 476 | 957 | (228) |
| 2026 | 507 | 503 | 1,010 | (234) |
| 2027 | 534 | 529 | 1,064 | (239) |

| BED Forecast and DSM (GWh) | | | | | |
|----------------------------|--------------------|--------------------|---------------------|---------------|---------------|
| BED Residential Forecast | BED C & I Forecast | BED Total Forecast | BED Residential DSM | BED C & I DSM | BED Total DSM |
| 102 | 299 | 396 | (2) | (6) | (9) |
| 102 | 301 | 398 | (4) | (10) | (14) |
| 103 | 303 | 402 | (5) | (16) | (21) |
| 104 | 306 | 405 | (7) | (21) | (28) |
| 105 | 310 | 410 | (10) | (27) | (37) |
| 106 | 312 | 413 | (12) | (33) | (44) |
| 106 | 315 | 416 | (13) | (38) | (51) |
| 107 | 317 | 419 | (15) | (43) | (58) |
| 108 | 320 | 423 | (17) | (48) | (65) |
| 108 | 322 | 426 | (19) | (53) | (72) |
| 109 | 325 | 429 | (20) | (58) | (78) |
| 110 | 327 | 432 | (21) | (63) | (84) |
| 111 | 331 | 436 | (23) | (68) | (91) |
| 111 | 333 | 438 | (24) | (72) | (96) |
| 111 | 336 | 442 | (25) | (77) | (102) |
| 112 | 339 | 445 | (27) | (82) | (108) |
| 112 | 342 | 449 | (28) | (86) | (114) |
| 112 | 344 | 451 | (29) | (90) | (119) |
| 113 | 346 | 453 | (30) | (95) | (125) |
| 113 | 348 | 456 | (31) | (99) | (130) |

Note: Expressed at VELCO Forecast level. Includes 10% system losses.

Forecast and DSM provided by BED was at the BED border, which included 3.05% system losses.

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- d. Summary of Adjustments – Summer Peak Reductions

| Adjustments to VELCO Summer Peak Forecast (MW) | | | | |
|--|----------------------------------|--|----------------------------------|---|
| Year | C & I Endogenous DSM in Forecast | Residential Endogenous DSM in Forecast | Total Endogenous DSM in Forecast | Residential Lighting Intensity Adjustment |
| 2008 | 5.9 | 1.8 | 7.7 | - |
| 2009 | 11.9 | 3.6 | 15.4 | (2.8) |
| 2010 | 17.8 | 5.4 | 23.1 | (5.6) |
| 2011 | 23.7 | 7.1 | 30.9 | (8.4) |
| 2012 | 29.6 | 8.9 | 38.6 | (11.4) |
| 2013 | 35.6 | 10.7 | 46.3 | (14.3) |
| 2014 | 41.5 | 12.5 | 54.0 | (17.4) |
| 2015 | 47.4 | 14.3 | 61.7 | (20.5) |
| 2016 | 53.4 | 16.1 | 69.4 | (23.6) |
| 2017 | 59.3 | 17.9 | 77.2 | (26.8) |
| 2018 | 65.2 | 19.7 | 84.9 | (27.6) |
| 2019 | 71.1 | 21.4 | 92.6 | (28.3) |
| 2020 | 77.1 | 23.2 | 100.3 | (29.0) |
| 2021 | 83.0 | 25.0 | 108.0 | (29.8) |
| 2022 | 88.9 | 26.8 | 115.7 | (30.5) |
| 2023 | 94.9 | 28.6 | 123.5 | (31.3) |
| 2024 | 100.8 | 30.4 | 131.2 | (32.1) |
| 2025 | 106.7 | 32.2 | 138.9 | (32.9) |
| 2026 | 112.6 | 34.0 | 146.6 | (33.6) |
| 2027 | 118.6 | 35.7 | 154.3 | (34.4) |

| BED Summer Peak Forecast and DSM (MW) | | | | | |
|---------------------------------------|--------------------|--------------------|---------------------|---------------|---------------|
| BED Residential Forecast | BED C & I Forecast | BED Total Forecast | BED Residential DSM | BED C & I DSM | BED Total DSM |
| 16.3 | 59.1 | 74.0 | (0.4) | (0.5) | (1.0) |
| 16.5 | 59.9 | 75.0 | (0.6) | (0.9) | (1.7) |
| 16.7 | 60.6 | 75.9 | (0.9) | (1.3) | (2.5) |
| 16.8 | 61.4 | 76.7 | (1.3) | (1.8) | (3.4) |
| 16.9 | 61.3 | 76.8 | (1.6) | (2.3) | (4.3) |
| 17.0 | 62.2 | 77.7 | (2.0) | (2.8) | (5.2) |
| 17.4 | 62.5 | 78.4 | (2.3) | (3.2) | (6.1) |
| 17.6 | 62.8 | 78.9 | (2.6) | (3.7) | (6.9) |
| 17.7 | 63.8 | 80.0 | (2.9) | (4.1) | (7.7) |
| 17.8 | 64.4 | 80.7 | (3.2) | (4.5) | (8.5) |
| 17.7 | 64.6 | 80.8 | (3.5) | (4.9) | (9.2) |
| 17.9 | 65.0 | 81.3 | (3.8) | (5.3) | (10.0) |
| 18.4 | 65.1 | 82.0 | (4.0) | (5.7) | (10.7) |
| 18.5 | 65.8 | 82.8 | (4.3) | (6.1) | (11.4) |
| 18.5 | 66.7 | 83.6 | (4.6) | (6.5) | (12.1) |
| 18.6 | 67.3 | 84.3 | (4.8) | (6.8) | (12.8) |
| 18.4 | 67.5 | 84.4 | (5.1) | (7.2) | (13.5) |
| 18.8 | 67.7 | 84.9 | (5.3) | (7.5) | (14.1) |
| 19.0 | 68.1 | 85.6 | (5.6) | (7.9) | (14.8) |
| 19.2 | 68.5 | 86.1 | (5.8) | (8.2) | (15.4) |

Note: Expressed at VELCO forecast level. Includes 10% system losses.
Forecast and DSM provided by BED was at the BED border, which included 3.05% system losses.

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Portfolio Analysis

- e. Summary of Adjustments – Winter Peak Reductions

| Adjustments to VELCO Winter Peak Forecast (MW) | | | | |
|--|----------------------------------|--|----------------------------------|---|
| Year | C & I Endogenous DSM in Forecast | Residential Endogenous DSM in Forecast | Total Endogenous DSM in Forecast | Residential Lighting Intensity Adjustment |
| 2008 | 4.1 | 5.9 | 10.0 | - |
| 2009 | 8.2 | 11.7 | 19.9 | (10.0) |
| 2010 | 12.3 | 17.6 | 29.9 | (20.2) |
| 2011 | 16.4 | 23.5 | 39.9 | (30.7) |
| 2012 | 20.5 | 29.4 | 49.9 | (41.3) |
| 2013 | 24.6 | 35.2 | 59.8 | (52.1) |
| 2014 | 28.7 | 41.1 | 69.8 | (63.2) |
| 2015 | 32.8 | 47.0 | 79.8 | (74.4) |
| 2016 | 36.9 | 52.8 | 89.8 | (85.9) |
| 2017 | 41.0 | 58.7 | 99.7 | (97.6) |
| 2018 | 45.1 | 64.6 | 109.7 | (100.2) |
| 2019 | 49.2 | 70.4 | 119.7 | (102.8) |
| 2020 | 53.3 | 76.3 | 129.6 | (105.5) |
| 2021 | 57.4 | 82.2 | 139.6 | (108.2) |
| 2022 | 61.5 | 88.1 | 149.6 | (111.0) |
| 2023 | 65.6 | 93.9 | 159.6 | (113.7) |
| 2024 | 69.7 | 99.8 | 169.5 | (116.5) |
| 2025 | 73.8 | 105.7 | 179.5 | (119.4) |
| 2026 | 77.9 | 111.5 | 189.5 | (122.3) |
| 2027 | 82.0 | 117.4 | 199.5 | (125.2) |

| BED Winter Peak Forecast and DSM (MW) | | | | | |
|---------------------------------------|--------------------|--------------------|---------------------|---------------|---------------|
| BED Residential Forecast | BED C & I Forecast | BED Total Forecast | BED Residential DSM | BED C & I DSM | BED Total DSM |
| 18.0 | 39.4 | 57.0 | (0.8) | (0.3) | (1.1) |
| 18.0 | 40.1 | 57.8 | (1.3) | (0.5) | (1.8) |
| 18.1 | 40.4 | 58.3 | (2.0) | (0.7) | (2.7) |
| 18.4 | 40.8 | 58.8 | (2.7) | (0.9) | (3.6) |
| 18.8 | 40.8 | 59.2 | (3.5) | (1.2) | (4.7) |
| 18.4 | 41.7 | 59.7 | (4.2) | (1.4) | (5.6) |
| 18.5 | 42.0 | 60.2 | (4.8) | (1.7) | (6.5) |
| 18.7 | 42.4 | 60.7 | (5.5) | (1.9) | (7.4) |
| 19.0 | 42.2 | 60.8 | (6.1) | (2.1) | (8.3) |
| 19.1 | 43.1 | 61.8 | (6.8) | (2.3) | (9.1) |
| 18.7 | 43.5 | 61.8 | (7.4) | (2.6) | (9.9) |
| 18.9 | 43.8 | 62.3 | (8.0) | (2.8) | (10.7) |
| 19.2 | 43.9 | 62.7 | (8.5) | (3.0) | (11.5) |
| 19.2 | 44.6 | 63.4 | (9.1) | (3.1) | (12.3) |
| 19.5 | 45.0 | 64.0 | (9.7) | (3.3) | (13.0) |
| 19.6 | 45.4 | 64.5 | (10.2) | (3.5) | (13.7) |
| 19.4 | 45.4 | 64.2 | (10.8) | (3.7) | (14.5) |
| 19.3 | 46.1 | 64.9 | (11.3) | (3.9) | (15.2) |
| 19.4 | 46.4 | 65.4 | (11.8) | (4.1) | (15.9) |
| 19.6 | 46.8 | 65.9 | (12.3) | (4.2) | (16.5) |

Note: Expressed at VELCO Forecast level. Includes 10% system losses.
Forecast and DSM provided by BED was at the BED border, which included 3.05% system losses.

FORECAST 20
Electricity Savings in Vermont from 20 Years of
Continued End-Use Efficiency Investment

Appendix 1

Portfolio Analysis

f. Market Service Cost-Effectiveness

20-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL

2008-2027

STATEWIDE ANALYSIS

PORTFOLIO COST-EFFECTIVENESS ANALYSIS

| | Costs (PV 2009, negative values = cost reductions) | | | | | | | |
|--|--|---|-----------------------|---------------------|------------------------------|----------------------|--------------------------------|----------------------------------|
| | Installed | Retrofit Deferred Replacement Credit | O&M | Fossil Fuel | Fossil Fuel Externalities | Risk Mitigation | Non-incentive Program Costs | Total Value of Societal Costs |
| | Units: \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| RESIDENTIAL MARKETS | | | | | | | | |
| Residential New Construction | \$32,535,965 | \$0 | -\$701,084 | \$1,416,703 | \$75,872 | -\$3,395,267 | \$20,612,093 | \$50,544,283 |
| Retail Products | \$94,594,285 | \$0 | -\$126,983,519 | \$0 | \$0 | -\$9,459,429 | \$16,757,990 | -\$25,090,672 |
| Existing Homes | \$17,008,306 | -\$3,898,585 | -\$1,052,664 | \$1,983,770 | \$204,752 | -\$1,899,208 | \$12,120,589 | \$24,466,961 |
| Total Residential | \$144,138,556 | -\$3,898,585 | -\$128,737,267 | \$3,400,473 | \$280,624 | -\$14,753,903 | \$49,490,673 | \$49,920,571 |
| BUSINESS MARKETS | | | | | | | | |
| Commercial New Construction | \$33,154,822 | \$0 | -\$7,151,028 | \$17,888,272 | \$1,642,934 | -\$5,219,998 | \$14,132,208 | \$54,447,211 |
| Commercial Efficient Equipment | \$37,162,648 | \$0 | -\$7,980,133 | \$23,457,421 | \$2,152,968 | -\$6,200,193 | \$22,065,509 | \$70,658,220 |
| Commercial Retrofit | \$111,568,715 | -\$12,624,527 | -\$22,986,797 | \$24,862,028 | \$2,966,639 | -\$13,854,751 | \$63,008,994 | \$152,940,301 |
| Total Business | \$181,886,185 | -\$12,624,527 | -\$38,117,958 | \$66,207,722 | \$6,762,541 | -\$25,274,941 | \$99,206,711 | \$278,045,733 |
| Total Portfolio Including Core Support Services | \$326,024,742 | -\$16,523,112 | -\$166,855,225 | \$69,608,195 | \$7,043,165 | -\$40,028,844 | \$246,995,978 | \$426,264,898 |

20-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL

2008-2027

STATEWIDE ANALYSIS

PORTFOLIO COST-EFFECTIVENESS ANALYSIS

| | Measure lifetime | Benefits (PV 2009) | | | | | | | | |
|--|------------------------|--|--|---|--|---------------------------|---------------|------------------------------|--------------|-------------------------------------|
| | | Generating Capacity Value of Peak Demand savings | T&D Capacity Value of Peak Demand savings | System value of Electric Energy savings | Total Value of Electricity Savings | Electric Externalities | Fossil Fuel | Fossil Fuel Externalities | Water | Total Value of Societal Benefits |
| | Units: Years | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| RESIDENTIAL MARKETS | | | | | | | | | | |
| Residential New Construction | 16.2 | \$4,394,400 | \$6,221,499 | \$10,905,010 | \$21,520,908 | \$1,177,712 | \$74,847,995 | \$4,552,092 | \$2,951,149 | \$105,049,857 |
| Retail Products | 8.2 | \$43,527,423 | \$100,487,308 | \$321,017,160 | \$465,031,891 | \$35,746,071 | \$4,316,925 | \$293,369 | \$64,821,916 | \$570,210,173 |
| Existing Homes | 9.6 | \$2,705,790 | \$6,965,306 | \$15,744,198 | \$25,415,295 | \$1,776,514 | \$3,675,721 | \$440,378 | \$2,146,062 | \$33,453,969 |
| Total Residential | 10.1 | \$50,627,613 | \$113,674,113 | \$347,666,368 | \$511,968,094 | \$38,700,297 | \$82,840,642 | \$5,285,839 | \$69,919,127 | \$708,713,999 |
| BUSINESS MARKETS | | | | | | | | | | |
| Commercial New Construction | 14.3 | \$40,880,940 | \$50,070,007 | \$137,217,596 | \$228,168,543 | \$13,682,324 | \$8,753,023 | \$811,353 | \$90,521 | \$251,505,765 |
| Commercial Efficient Equipment | 13.2 | \$56,977,868 | \$71,605,487 | \$191,902,940 | \$320,486,295 | \$18,835,959 | \$9,234,962 | \$859,798 | \$123,079 | \$349,540,093 |
| Commercial Retrofit | 11.0 | \$53,688,328 | \$72,080,277 | \$199,115,774 | \$324,884,380 | \$20,803,065 | \$8,622,106 | \$1,299,038 | \$54,466 | \$355,663,055 |
| Total Business | 12.1 | \$151,547,137 | \$193,755,772 | \$528,236,310 | \$873,539,219 | \$53,321,349 | \$26,610,091 | \$2,970,189 | \$268,065 | \$956,708,913 |
| Total Portfolio Including Core Support Services | 10.6 | \$202,174,750 | \$307,429,885 | \$875,902,678 | \$1,385,507,313 | \$92,021,646 | \$109,450,732 | \$8,256,028 | \$70,187,193 | \$1,665,422,912 |

**20-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL
2008-2027
STATEWIDE ANALYSIS
PORTFOLIO COST-EFFECTIVENESS ANALYSIS**

| | Cost-Effectiveness Indicators | | | | | | | | | |
|---|-------------------------------|-----------------------------|-------------------------------------|---|---|------------------------------|------------------------------------|--|--|--|
| | Societal | | | | | Electric System | | | | |
| | Net Societal Benefits | Societal Benefit/Cost Ratio | Net Levelized Societal Cost per kWh | Net Societal Cost Per Summer Peak kW-yr | Net Societal Cost Per Winter Peak kW-yr | Net Electric System Benefits | Electric System Benefit/Cost Ratio | Net Levelized Electric System Cost per kWh | Net Electric System Cost Per Summer Peak kW-yr | Net Electric System Cost Per Winter Peak kW-yr |
| | PV 2009 \$ | | PV 2009 \$/kWh | PV 2009 \$/kW-yr | PV 2009 \$/kW-yr | PV 2009 \$ | | PV 2009 \$/kWh | PV 2009 \$/kW-yr | PV 2009 \$/kW-yr |
| RESIDENTIAL MARKETS | | | | | | | | | | |
| Residential New Construction | \$54,505,574 | 2.08 | \$ (0.297) | \$ (1,160) | \$ (1,225) | (3,326,597) | 0.87 | \$ 0.115 | \$ 279 | \$ 294 |
| Retail Products | \$595,300,846 | (22.73) | \$ (0.061) | \$ (1,236) | \$ (515) | 409,876,494 | 8.43 | \$ (0.023) | \$ (792) | \$ (330) |
| Existing Homes | \$8,987,008 | 1.37 | \$ 0.047 | \$ 8 | \$ 3 | (559,697) | 0.98 | \$ 0.071 | \$ 39 | \$ 14 |
| Total Residential | \$658,793,428 | 14.20 | | | | 405,990,201 | 4.83 | | | |
| BUSINESS MARKETS | | | | | | | | | | |
| Commercial New Construction | \$197,058,554 | 4.62 | \$ (0.031) | \$ (394) | \$ (607) | 202,809,240 | 9.00 | \$ (0.035) | \$ (379) | \$ (584) |
| Commercial Efficient Equipment | \$278,881,872 | 4.95 | \$ (0.033) | \$ (399) | \$ (572) | 279,289,119 | 7.78 | \$ (0.046) | \$ (468) | \$ (672) |
| Commercial Retrofit | \$202,722,754 | 2.33 | \$ 0.008 | \$ (238) | \$ (307) | 185,901,722 | 2.34 | \$ 0.005 | \$ (258) | \$ (334) |
| Total Business | \$678,663,180 | 3.44 | | | | 668,000,080 | 4.25 | | | |
| Total Portfolio Including Core Support Services | \$1,239,158,014 | 3.91 | \$ (0.036) | \$ (549) | \$ (492) | 975,691,688 | 3.38 | \$ (0.020) | \$ (442) | \$ (396) |

Units:

**5-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL
2008-2012
STATEWIDE ANALYSIS
PORTFOLIO COST-EFFECTIVENESS ANALYSIS**

| | Costs (PV 2009, negative values = cost reductions) | | | | | | | |
|--|--|---|---------------|--------------|------------------------------|--------------------|--------------------------------|----------------------------------|
| | Installed | Retrofit Deferred Replacement Credit | O&M | Fossil Fuel | Fossil Fuel Externalities | Risk Mitigation | Non-incentive Program Costs | Total Value of Societal Costs |
| | Units: \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| RESIDENTIAL MARKETS | | | | | | | | |
| Residential New Construction | \$12,076,756 | \$0 | -\$228,171 | \$396,800 | \$21,653 | -\$1,247,356 | \$6,824,717 | \$17,844,399 |
| Retail Products | \$33,280,596 | \$0 | -\$45,708,846 | \$0 | \$0 | -\$3,328,060 | \$5,132,164 | -\$10,624,146 |
| Existing Homes | \$8,329,554 | -\$582,819 | -\$128,198 | \$1,490,656 | \$154,924 | -\$982,021 | \$3,411,025 | \$11,693,121 |
| Total Residential | \$53,686,906 | -\$582,819 | -\$46,065,215 | \$1,887,456 | \$176,578 | -\$5,557,436 | \$15,367,906 | \$18,913,374 |
| BUSINESS MARKETS | | | | | | | | |
| Commercial New Construction | \$6,552,539 | \$0 | -\$839,513 | \$3,246,776 | \$308,487 | -\$1,007,013 | \$2,030,516 | \$10,291,793 |
| Commercial Efficient Equipment | \$7,713,542 | \$0 | -\$1,958,782 | \$4,661,567 | \$437,967 | -\$1,270,119 | \$3,616,877 | \$13,201,052 |
| Commercial Retrofit | \$54,549,266 | -\$6,809,636 | -\$3,534,275 | \$10,820,211 | \$1,457,206 | -\$6,652,134 | \$29,832,419 | \$79,663,057 |
| Total Business | \$68,815,347 | -\$6,809,636 | -\$6,332,569 | \$18,728,553 | \$2,203,660 | -\$8,929,266 | \$35,479,812 | \$103,155,901 |
| Total Portfolio Including Core Support Services | \$122,502,253 | -\$7,392,455 | -\$52,397,785 | \$20,616,009 | \$2,380,237 | -\$14,486,702 | \$85,748,390 | \$156,969,947 |

5-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL

2008-2012

STATEWIDE ANALYSIS

PORTFOLIO COST-EFFECTIVENESS ANALYSIS

| | Measure lifetime | Benefits (PV 2009) | | | | | | | | |
|--|------------------------|--|--|---|--|---------------------------|--------------|------------------------------|--------------|-------------------------------------|
| | | Generating Capacity Value of Peak Demand savings | T&D Capacity Value of Peak Demand savings | System value of Electric Energy savings | Total Value of Electricity Savings | Electric Externalities | Fossil Fuel | Fossil Fuel Externalities | Water | Total Value of Societal Benefits |
| | Units: Years | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| RESIDENTIAL MARKETS | | | | | | | | | | |
| Residential New Construction | 16.7 | \$1,592,603 | \$2,561,649 | \$4,505,845 | \$8,660,096 | \$515,804 | \$26,280,709 | \$1,637,304 | \$822,680 | \$37,916,593 |
| Retail Products | 5.8 | \$13,154,405 | \$38,557,588 | \$121,199,965 | \$172,911,958 | \$14,177,883 | \$1,207,777 | \$83,552 | \$16,468,645 | \$204,849,815 |
| Existing Homes | 13.9 | \$1,691,039 | \$5,307,792 | \$9,372,359 | \$16,371,190 | \$1,091,696 | \$3,617,872 | \$432,974 | \$233,548 | \$21,747,280 |
| Total Residential | 9.5 | \$16,438,047 | \$46,427,029 | \$135,078,169 | \$197,943,245 | \$15,785,382 | \$31,106,358 | \$2,153,829 | \$17,524,873 | \$264,513,688 |
| BUSINESS MARKETS | | | | | | | | | | |
| Commercial New Construction | 13.6 | \$7,779,776 | \$9,804,865 | \$23,278,319 | \$40,862,959 | \$2,528,438 | \$2,026,889 | \$193,512 | \$29,538 | \$45,641,337 |
| Commercial Efficient Equipment | 11.8 | \$11,192,074 | \$15,166,206 | \$36,884,973 | \$63,243,253 | \$3,957,814 | \$2,127,599 | \$203,792 | \$40,521 | \$69,572,981 |
| Commercial Retrofit | 9.5 | \$19,937,053 | \$28,591,069 | \$73,188,825 | \$121,716,947 | \$8,021,006 | \$2,945,871 | \$453,224 | \$26,672 | \$133,163,719 |
| Total Business | 10.1 | \$38,908,903 | \$53,562,140 | \$133,352,117 | \$225,823,160 | \$14,507,259 | \$7,100,360 | \$850,528 | \$96,731 | \$248,378,037 |
| Total Portfolio Including Core Support Services | 7.9 | \$55,346,950 | \$99,989,169 | \$268,430,286 | \$423,766,405 | \$30,292,641 | \$38,206,718 | \$3,004,358 | \$17,621,604 | \$512,891,725 |

**5-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL
2008-2012
STATEWIDE ANALYSIS
PORTFOLIO COST-EFFECTIVENESS ANALYSIS**

| | Cost-Effectiveness Indicators | | | | | | | | | |
|--|-------------------------------|---------------------------------------|---|---|---|---------------------------------|---|---|---|---|
| | Societal | | | | | Electric System | | | | |
| | Net Societal Benefits | Societal Benefit/ Cost Ratio | Net Levelized Societal Cost per kWh | Net Societal Cost Per Summer Peak kW- yr | Net Societal Cost Per Winter Peak kW- yr | Net Electric System Benefits | Electric System Benefit/ Cost Ratio | Net Levelized Electric System Cost per kWh | Net Electric System Cost Per Summer Peak kW- yr | Net Electric System Cost Per Winter Peak kW- yr |
| | Units: PV 2009 \$ | | PV 2009 \$/kWh | PV 2009 \$/kW-yr | PV 2009 \$/kW-yr | PV 2009 \$ | | PV 2009 \$/kWh | PV 2009 \$/kW-yr | PV 2009 \$/kW-yr |
| RESIDENTIAL MARKETS | | | | | | | | | | |
| Residential New Construction | \$20,072,194 | 2.12 | \$ (0.240) | \$ (1,098) | \$ (967) | 265,909 | 1.03 | \$ 0.078 | \$ 170 | \$ 150 |
| Retail Products | \$215,473,961 | (19.28) | \$ (0.052) | \$ (1,301) | \$ (444) | 155,076,235 | 9.69 | \$ (0.024) | \$ (925) | \$ (316) |
| Existing Homes | \$10,054,158 | 1.86 | \$ 0.007 | \$ (213) | \$ (60) | 8,019,877 | 1.96 | \$ 0.003 | \$ (344) | \$ (97) |
| Total Residential | \$245,600,314 | 13.99 | | | | 163,362,021 | 5.72 | | | |
| BUSINESS MARKETS | | | | | | | | | | |
| Commercial New Construction | \$35,349,545 | 4.43 | \$ (0.034) | \$ (335) | \$ (590) | 37,168,085 | 11.06 | \$ (0.041) | \$ (335) | \$ (591) |
| Commercial Efficient Equipment | \$56,371,929 | 5.27 | \$ (0.036) | \$ (372) | \$ (538) | 56,397,022 | 9.24 | \$ (0.049) | \$ (440) | \$ (635) |
| Commercial Retrofit | \$53,500,662 | 1.67 | \$ 0.032 | \$ (90) | \$ (121) | 55,503,530 | 1.84 | \$ 0.019 | \$ (153) | \$ (206) |
| Total Business | \$145,222,136 | 2.41 | | | | 149,068,637 | 2.94 | | | |
| Total Portfolio Including Core Support Services | \$355,921,778 | 3.27 | \$ (0.027) | \$ (510) | \$ (379) | 277,529,986 | 2.90 | \$ (0.014) | \$ (422) | \$ (314) |

10-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL

2008-2017

STATEWIDE ANALYSIS

PORTFOLIO COST-EFFECTIVENESS ANALYSIS

| | Costs (PV 2009, negative values = cost reductions) | | | | | | | |
|--|--|---|----------------|--------------|------------------------------|--------------------|--------------------------------|----------------------------------|
| | Installed | Retrofit Deferred Replacement Credit | O&M | Fossil Fuel | Fossil Fuel Externalities | Risk Mitigation | Non-incentive Program Costs | Total Value of Societal Costs |
| | Units: \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| RESIDENTIAL MARKETS | | | | | | | | |
| Residential New Construction | \$20,896,446 | \$0 | -\$651,381 | \$740,923 | \$40,330 | -\$2,163,737 | \$12,720,558 | \$31,583,138 |
| Retail Products | \$58,013,232 | \$0 | -\$104,994,460 | \$0 | \$0 | -\$5,801,323 | \$10,089,021 | -\$42,693,530 |
| Existing Homes | \$11,742,001 | -\$1,937,885 | -\$850,737 | \$1,693,722 | \$176,288 | -\$1,343,572 | \$7,134,781 | \$16,614,598 |
| Total Residential | \$90,651,679 | -\$1,937,885 | -\$106,496,577 | \$2,434,644 | \$216,618 | -\$9,308,632 | \$29,944,360 | \$5,504,206 |
| BUSINESS MARKETS | | | | | | | | |
| Commercial New Construction | \$15,349,257 | \$0 | -\$1,506,783 | \$7,750,843 | \$733,944 | -\$2,379,641 | \$4,994,009 | \$24,941,628 |
| Commercial Efficient Equipment | \$17,859,596 | \$0 | -\$2,681,329 | \$10,601,291 | \$998,723 | -\$2,929,284 | \$8,666,646 | \$32,515,643 |
| Commercial Retrofit | \$88,322,873 | -\$10,830,233 | -\$10,904,632 | \$18,597,645 | \$2,383,068 | -\$10,880,613 | \$48,086,617 | \$124,774,724 |
| Total Business | \$121,531,725 | -\$10,830,233 | -\$15,092,744 | \$36,949,779 | \$4,115,734 | -\$16,189,538 | \$61,747,272 | \$182,231,995 |
| Total Portfolio Including Core Support Services | \$212,183,404 | -\$12,768,119 | -\$121,589,322 | \$39,384,423 | \$4,332,352 | -\$25,498,170 | \$153,774,062 | \$249,818,630 |

10-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL

2008-2017

STATEWIDE ANALYSIS

PORTFOLIO COST-EFFECTIVENESS ANALYSIS

| | Measure lifetime | Benefits (PV 2009) | | | | | | | | |
|--|------------------------|--|--|---|--|---------------------------|--------------|------------------------------|--------------|-------------------------------------|
| | | Generating Capacity Value of Peak Demand savings | T&D Capacity Value of Peak Demand savings | System value of Electric Energy savings | Total Value of Electricity Savings | Electric Externalities | Fossil Fuel | Fossil Fuel Externalities | Water | Total Value of Societal Benefits |
| | Units: Years | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| RESIDENTIAL MARKETS | | | | | | | | | | |
| Residential New Construction | 15.5 | \$2,800,964 | \$4,135,037 | \$6,921,054 | \$13,857,056 | \$783,406 | \$47,294,499 | \$2,926,475 | \$1,569,833 | \$66,431,270 |
| Retail Products | 6.4 | \$27,718,343 | \$70,964,185 | \$214,886,634 | \$313,569,162 | \$25,024,401 | \$2,269,912 | \$157,137 | \$33,426,689 | \$374,447,302 |
| Existing Homes | 11.3 | \$2,116,758 | \$6,067,570 | \$12,018,354 | \$20,202,682 | \$1,394,586 | \$3,642,181 | \$436,148 | \$1,040,192 | \$26,715,790 |
| Total Residential | 9.1 | \$32,636,065 | \$81,166,793 | \$233,826,042 | \$347,628,900 | \$27,202,394 | \$53,206,592 | \$3,519,761 | \$36,036,715 | \$467,594,362 |
| BUSINESS MARKETS | | | | | | | | | | |
| Commercial New Construction | 13.9 | \$18,981,764 | \$23,106,972 | \$57,362,399 | \$99,451,135 | \$6,088,177 | \$4,398,573 | \$418,368 | \$53,092 | \$110,409,345 |
| Commercial Efficient Equipment | 12.7 | \$27,335,710 | \$35,141,007 | \$87,871,343 | \$150,348,061 | \$9,190,126 | \$4,675,595 | \$446,463 | \$72,518 | \$164,732,762 |
| Commercial Retrofit | 10.2 | \$36,730,097 | \$50,172,616 | \$132,287,344 | \$219,190,058 | \$14,336,455 | \$5,235,699 | \$806,688 | \$46,740 | \$239,615,640 |
| Total Business | 11.0 | \$83,047,572 | \$108,420,596 | \$277,521,086 | \$468,989,254 | \$29,614,758 | \$14,309,868 | \$1,671,519 | \$172,350 | \$514,757,748 |
| Total Portfolio Including Core Support Services | 8.8 | \$115,683,637 | \$189,587,389 | \$511,347,128 | \$816,618,153 | \$56,817,151 | \$67,516,460 | \$5,191,280 | \$36,209,065 | \$982,352,110 |

**10-YEAR FORECAST OF ECONOMICALLY ACHIEVABLE ENERGY EFFICIENCY SAVINGS POTENTIAL
2008-2017
STATEWIDE ANALYSIS
PORTFOLIO COST-EFFECTIVENESS ANALYSIS**

| | Cost-Effectiveness Indicators | | | | | | | | | |
|---|-------------------------------|-----------------------------|-------------------------------------|---|---|------------------------------|------------------------------------|--|--|--|
| | Societal | | | | | Electric System | | | | |
| | Net Societal Benefits | Societal Benefit/Cost Ratio | Net Levelized Societal Cost per kWh | Net Societal Cost Per Summer Peak kW-yr | Net Societal Cost Per Winter Peak kW-yr | Net Electric System Benefits | Electric System Benefit/Cost Ratio | Net Levelized Electric System Cost per kWh | Net Electric System Cost Per Summer Peak kW-yr | Net Electric System Cost Per Winter Peak kW-yr |
| | PV 2009 \$ | | PV 2009 \$/kWh | PV 2009 \$/kW-yr | PV 2009 \$/kW-yr | PV 2009 \$ | | PV 2009 \$/kWh | PV 2009 \$/kW-yr | PV 2009 \$/kW-yr |
| RESIDENTIAL MARKETS | | | | | | | | | | |
| Residential New Construction | \$34,848,132 | 2.10 | \$ (0.285) | \$ (1,136) | \$ (1,130) | (1,561,709) | 0.90 | \$ 0.103 | \$ 252 | \$ 251 |
| Retail Products | \$417,140,831 | (8.77) | \$ (0.065) | \$ (1,320) | \$ (490) | 279,422,031 | 9.18 | \$ (0.024) | \$ (838) | \$ (311) |
| Existing Homes | \$10,101,192 | 1.61 | \$ 0.025 | \$ (119) | \$ (37) | 4,463,492 | 1.28 | \$ 0.039 | \$ (138) | \$ (43) |
| Total Residential | \$462,090,156 | 84.95 | | | | 282,323,815 | 5.32 | | | |
| BUSINESS MARKETS | | | | | | | | | | |
| Commercial New Construction | \$85,467,718 | 4.43 | \$ (0.033) | \$ (351) | \$ (592) | 90,363,677 | 10.94 | \$ (0.041) | \$ (354) | \$ (597) |
| Commercial Efficient Equipment | \$132,217,119 | 5.07 | \$ (0.035) | \$ (380) | \$ (544) | 133,943,338 | 9.16 | \$ (0.050) | \$ (457) | \$ (655) |
| Commercial Retrofit | \$114,840,917 | 1.92 | \$ 0.021 | \$ (155) | \$ (204) | 112,461,224 | 2.05 | \$ 0.012 | \$ (201) | \$ (265) |
| Total Business | \$332,525,754 | 2.82 | | | | 336,768,240 | 3.55 | | | |
| Total Portfolio Including Core Support Services | \$732,533,479 | 3.93 | \$ (0.036) | \$ (546) | \$ (439) | 557,009,624 | 3.15 | \$ (0.018) | \$ (428) | \$ (344) |

Units:

FORECAST 20
Electricity Savings in Vermont from 20 Years of
Continued End-Use Efficiency Investment

Appendix 1

Portfolio Analysis

- g. Algorithms Used in the Cost-Effectiveness Analysis

Algorithms Used in the Cost-Effectiveness Analysis

This appendix reviews the cost-effectiveness tests used for this analysis, and then describes the specific algorithms used to calculate the monetized costs and benefits of measures, programs and the overall portfolio.

The analysis includes measures determined only to be *cost effective*, meaning that the benefits outweigh the costs over the effective lifetime of the measure. This analysis uses the Societal Cost Test (the “Societal Test”) as the basis for excluding non-cost-effective measures from economic potential. The Societal Test includes:

- the incremental cost (or full cost for retrofit) of efficiency measures installed;
- efficiency program non-incentive costs (e.g., administration and marketing);
- the avoided costs of producing electric energy and providing peak generating capacity, and the avoided costs of transmission and distribution capacity;
- the risk discount of 10% of positive costs, which reflect the risk-mitigating advantages of energy-efficiency programs;
- the value of electric and fossil fuel externalities;
- deferral replacement credit for some early-retirement retrofit measures (*i.e.*, replacing equipment before the end of its useful life permanently shifts out the capital costs required for future replacement equipment, thereby providing a net reduction in present value capital costs for the customer);
- operation and maintenance costs (negative costs for O&M savings);
- end-user fossil fuel savings or costs; and
- water savings.

Note that the Societal Test does not include measure financial incentives, because incentives are considered to be transfer payments between parties, and thus are not counted as costs or benefits in the Societal Test.

This report also includes results for the Electric System Test, which evaluates costs and benefits from the point of view of the efficiency program administrator. The Electric System Test includes:

- efficiency program non-incentive costs (e.g., administration and marketing);
- the cost of providing efficiency measure incentives; and
- the avoided costs of producing electric energy and providing peak generating capacity, and the avoided costs of transmission and distribution capacity.

Measure cost-effectiveness differs by building type, due in part to different hours of use for target technologies in the different building types. For measures that are only marginally cost-effective, the measure may be cost-effective in some but not all building types. For prescriptive measures that pass cost-effectiveness in most but not all building types, for which it would be impractical to exclude the measure from typical delivery strategies (for example, a direct install

program), the measure would be included in the analysis for all building types. For custom measures that are typically evaluated on a project-by-project basis, the measure would only be included in the analysis for the building types for which it passed cost-effectiveness.

Discounting and the Timing of Costs and Benefits

The value of future benefits and costs are discounted to the base year to account for the time value of money. Even if inflation were zero, \$100 today is considered more valuable than \$100 in the future. For this analysis, future costs and benefits are discounted to “present-value” 2009 dollars using a Real Discount Rate (RDR) of 5.7%. For example, future benefits of energy savings realized over the life of the measure are discounted to the installation year. Likewise, the costs and benefits of measures installed in future years are discounted to the current year (2009). In general, the further in the future costs and benefits are realized, the lower their impact on overall cost-effectiveness.

Efficiency measures are typically installed throughout any given year. However, the costs and benefits for the first year of the measure life are all allocated to its installation year, even though the first year of the measure life might extend into the following accounting year. This is common practice when accounting for efficiency program savings, however it does have the effect of accounting for savings on average a half-year before they occur.

Costs and benefits are discounted differently, depending on when they occur. Costs incurred at the time of installation (for example, incentive and incremental cost) are immediate costs, and are thus discounted a whole number of years to the base year. Note that if the first program year is also the base year for discounting, then there is no discount to installation costs in that year, since they are already in the base year’s dollars.

Benefits and costs that are realized throughout the measure’s first year (for example, due to energy savings, or operation and maintenance costs or savings) are assumed to occur, on average, half-way through the year. These benefits and costs are therefore discounted by a half year to align with the initial installation costs. The calculations for discounting are detailed along with other calculations in the next section.

Costs vs. Benefits

Some elements contributing to the cost-effectiveness analysis could be considered either costs or benefits. This analysis used Efficiency Vermont’s standard conventions for allocating costs and benefits, including:

- end-user increased usage of fossil fuels is a cost, while fossil fuel savings are a benefit;
- operation and maintenance impacts are costs (that is, O&M savings are negative costs);
- the early replacement deferral credit is a negative cost; and
- the risk discount is counted as a negative cost.

Whether an element is considered a cost or a benefit doesn’t affect the measure’s net benefits, since a positive benefit is a negative cost and vice versa. However, when elements are considered negative costs instead of positive benefits, it leads to higher—and, in some cases, negative—benefit-to-cost ratios (BCRs). That is the case for some of the measures in this analysis, in particular those with high operation and maintenance savings like compact fluorescent lamps and LEDs.

Summary of Cost-Effectiveness Calculations

Inputs

RDR = Real Discount Rate (from 'Screening Info').

Base Year = Base year for discounting (2009).

Discounting

Discounting to Base Year, for costs / benefits incurred at the time of installation

$$\text{Base_Year_Value} = \text{Install_Year_Value} / (\text{RDR}+1)^{(\text{Install_Year} - \text{Base_Year})}$$

Discounting to half-way through the Base Year, for costs/benefits incurred on average half a year after installation

$$\text{Base_Year_Value} = \text{Install_Year_Value} / (\text{RDR}+1)^{(\text{Install_Year} - \text{Base_Year} - 0.5)}$$

General Measure-Level Calculations

Net Penetration = In_Program_Penetration * Net_to_Gross_Ratio

kW peak reduction for capacity factor N (Summer, Winter or T&D):

Max_kW = [Maximum load reduction (kW), generally the connected load reduction]

$\text{kW}_N = \text{Max_kW} * [\text{Capacity_Coincidence_Factor}_N \text{ for the measure's loadshape}]$

kWh savings for energy period P

$\text{kWh}_P = \text{Annual_kWh} * [\text{Loadshape \% of energy in period P for the measure's loadshape}]$

Annual Max_kW savings after Year 1 (assumed proportional to change in kWh savings)

$= \text{Year1_kW} * (\text{This_Year_kWh} / \text{Year1_kWh})$

Lifetime kWh savings for measure installed in year N (non-early-retirement-retrofit)

$= \text{Annual_kWh} * \text{Measure_Life}$

Savings "at generation" (or at the point corresponding to the avoided costs)

$= \text{Savings_at_meter} * (1 + \text{Line_Loss_Factor})$

Note: Line_Loss_Factor is for the appropriate sector and energy period and/or capacity reduction.

Retrofit Measure Calculations

Existing_Equipment_Remaining_Life

$$= \text{Existing_Equipment_Life} - \text{Existing_Equipment_Age}$$

Electric_Savings_Adjustment is a percentage input in the Retrofit section of the 'Meas Cost & Save Yr1' sheet.

Lifetime kWh savings for measure installed in year N

$$= \text{Annual_kWh} * \text{Existing_Equipment_Remaining_Life} \\ + \text{Annual_kWh} * \text{Electric_Savings_Adjustment} * \text{Measure_Remaining_Life}$$

Deferred Replacement Credit for Retrofit

This is the benefit of not having to replace the old equipment at the end of its remaining life. There are two replacement schedules: the efficient equipment replacement, and the baseline equipment replacement (which is deferred by the retrofit). After the efficient equipment's life, the costs of the two replacement cycles are equivalent to the base case. Therefore, the difference in replacement costs is equal to the present value of the levelized cost of the baseline equipment for the period beginning when the existing equipment would have been replaced (had it not been removed prematurely), until the end of the efficient equipment's useful life.

Therefore, the Deferred Replacement Credit is calculated as follows:

1. Determine the levelized cost of the baseline equipment for the period beginning when the existing equipment would have been replaced (had it not been removed prematurely) until the end of the efficient equipment's useful life. The annual levelized cost is equivalent to the annual payment for a loan for the baseline measure life at the RDR. We use the RDR since this applies to societal costs, and not the actual cost of capital.
2. The existing equipment life and age can be partial years, so create an array of the years of the efficient equipment life, and enter the corresponding payments for each of those years based on the levelized baseline payment.
3. Determine the net present value (NPV) of the array of payments in the retrofit year's dollars.
4. Discount the NPV to the base year's dollars (the base year for discounting may differ from the retrofit year).

Avoided Costs

For each year N:

$$\text{Avoided_Cost}_N = \text{Sum Over Energy Periods: } [\text{kWh}_{N,\text{Period}} * \text{Avoided_Cost}_{N,\text{Period}}]$$

Operation and Maintenance Costs

For each O&M component, calculate the present value of the stream of O&M costs through the life of the measure.

Total O&M Costs = Sum of the present value of O&M components

Initiative-Level Cost-Effectiveness

Initiative (or program) cost-effectiveness is determined by adding up the present-value costs and benefits of all measures in the initiative, combined with discounted non-incentive initiative costs (for example, administration and marketing).

Initiative benefit-to-cost ratio (BCR)

$$= (\text{Sum_of_net_measure_benefits}) / (\text{Sum_of_net_measure_costs} + \text{non_incentive_costs})$$

FORECAST 20

Electricity Savings in Vermont from 20 Years of
Continued End-Use Efficiency Investment

Appendix 1

Portfolio Analysis

- h. Zonal Energy, Summer Peak, and Winter Peak Data,
Based on 50 / 50 Forecast

50/50

Southern Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 324 | 328 | 12 | 316 |
| 2009 | 325 | 331 | 24 | 307 |
| 2010 | 328 | 335 | 35 | 300 |
| 2011 | 331 | 339 | 44 | 295 |
| 2012 | 335 | 343 | 49 | 294 |
| 2013 | 328 | 337 | 55 | 282 |
| 2014 | 329 | 339 | 56 | 282 |
| 2015 | 331 | 342 | 57 | 285 |
| 2016 | 335 | 346 | 62 | 284 |
| 2017 | 338 | 350 | 60 | 290 |
| 2018 | 342 | 358 | 62 | 296 |
| 2019 | 346 | 365 | 61 | 304 |
| 2020 | 350 | 372 | 55 | 317 |
| 2021 | 353 | 379 | 51 | 328 |
| 2022 | 358 | 387 | 46 | 341 |
| 2023 | 363 | 396 | 41 | 355 |
| 2024 | 370 | 406 | 38 | 368 |
| 2025 | 375 | 414 | 35 | 379 |
| 2026 | 381 | 424 | 34 | 389 |
| 2027 | 387 | 433 | 36 | 397 |

Ascutney Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 92 | 93 | 3 | 90 |
| 2009 | 92 | 94 | 7 | 87 |
| 2010 | 93 | 95 | 10 | 85 |
| 2011 | 94 | 96 | 12 | 83 |
| 2012 | 94 | 97 | 14 | 83 |
| 2013 | 92 | 95 | 15 | 80 |
| 2014 | 92 | 95 | 16 | 79 |
| 2015 | 93 | 96 | 16 | 80 |
| 2016 | 94 | 97 | 17 | 80 |
| 2017 | 94 | 98 | 17 | 81 |
| 2018 | 95 | 100 | 17 | 83 |
| 2019 | 96 | 102 | 17 | 85 |
| 2020 | 97 | 103 | 15 | 88 |
| 2021 | 98 | 105 | 14 | 91 |
| 2022 | 99 | 107 | 13 | 94 |
| 2023 | 100 | 109 | 11 | 98 |
| 2024 | 102 | 111 | 10 | 101 |
| 2025 | 103 | 113 | 10 | 104 |
| 2026 | 104 | 116 | 9 | 106 |
| 2027 | 105 | 118 | 10 | 108 |

Rutland Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 269 | 272 | 10 | 262 |
| 2009 | 270 | 274 | 20 | 255 |
| 2010 | 272 | 278 | 29 | 249 |
| 2011 | 275 | 281 | 36 | 245 |
| 2012 | 278 | 285 | 41 | 244 |
| 2013 | 272 | 279 | 45 | 234 |
| 2014 | 272 | 281 | 47 | 234 |
| 2015 | 274 | 283 | 47 | 236 |
| 2016 | 277 | 287 | 51 | 236 |
| 2017 | 280 | 290 | 50 | 240 |
| 2018 | 283 | 296 | 51 | 245 |
| 2019 | 286 | 302 | 51 | 251 |
| 2020 | 289 | 308 | 46 | 262 |
| 2021 | 292 | 313 | 42 | 271 |
| 2022 | 296 | 320 | 38 | 282 |
| 2023 | 300 | 327 | 34 | 293 |
| 2024 | 305 | 335 | 31 | 304 |
| 2025 | 309 | 342 | 29 | 313 |
| 2026 | 314 | 350 | 28 | 322 |
| 2027 | 319 | 358 | 30 | 328 |

Florence Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 7 | 7 | 0 | 6 |
| 2009 | 7 | 7 | 0 | 6 |
| 2010 | 7 | 7 | 1 | 6 |
| 2011 | 7 | 7 | 1 | 6 |
| 2012 | 7 | 7 | 1 | 6 |
| 2013 | 7 | 7 | 1 | 6 |
| 2014 | 7 | 7 | 1 | 6 |
| 2015 | 7 | 7 | 1 | 6 |
| 2016 | 7 | 7 | 1 | 6 |
| 2017 | 7 | 7 | 1 | 6 |
| 2018 | 7 | 7 | 1 | 6 |
| 2019 | 7 | 7 | 1 | 6 |
| 2020 | 7 | 7 | 1 | 6 |
| 2021 | 7 | 8 | 1 | 7 |
| 2022 | 7 | 8 | 1 | 7 |
| 2023 | 7 | 8 | 1 | 7 |
| 2024 | 7 | 8 | 1 | 7 |
| 2025 | 7 | 8 | 1 | 7 |
| 2026 | 7 | 8 | 1 | 8 |
| 2027 | 8 | 8 | 1 | 8 |

Central Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 205 | 208 | 8 | 200 |
| 2009 | 209 | 212 | 15 | 197 |
| 2010 | 211 | 215 | 22 | 193 |
| 2011 | 213 | 217 | 28 | 189 |
| 2012 | 215 | 220 | 32 | 188 |
| 2013 | 210 | 216 | 35 | 181 |
| 2014 | 210 | 217 | 36 | 181 |
| 2015 | 212 | 219 | 36 | 182 |
| 2016 | 214 | 221 | 40 | 182 |
| 2017 | 216 | 223 | 38 | 185 |
| 2018 | 218 | 228 | 39 | 189 |
| 2019 | 220 | 233 | 39 | 193 |
| 2020 | 223 | 237 | 35 | 202 |
| 2021 | 224 | 241 | 32 | 208 |
| 2022 | 227 | 246 | 29 | 217 |
| 2023 | 230 | 251 | 26 | 225 |
| 2024 | 234 | 257 | 24 | 233 |
| 2025 | 237 | 262 | 22 | 239 |
| 2026 | 240 | 267 | 22 | 246 |
| 2027 | 244 | 273 | 23 | 250 |

Middlebury Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 79 | 80 | 3 | 77 |
| 2009 | 79 | 80 | 6 | 74 |
| 2010 | 80 | 81 | 8 | 73 |
| 2011 | 80 | 82 | 11 | 71 |
| 2012 | 81 | 83 | 12 | 71 |
| 2013 | 79 | 81 | 13 | 68 |
| 2014 | 79 | 82 | 14 | 68 |
| 2015 | 80 | 82 | 14 | 69 |
| 2016 | 81 | 83 | 15 | 69 |
| 2017 | 81 | 84 | 14 | 70 |
| 2018 | 82 | 86 | 15 | 71 |
| 2019 | 83 | 88 | 15 | 73 |
| 2020 | 84 | 89 | 13 | 76 |
| 2021 | 84 | 91 | 12 | 78 |
| 2022 | 85 | 92 | 11 | 82 |
| 2023 | 87 | 94 | 10 | 85 |
| 2024 | 88 | 97 | 9 | 88 |
| 2025 | 89 | 98 | 8 | 90 |
| 2026 | 90 | 101 | 8 | 92 |
| 2027 | 92 | 103 | 9 | 94 |

BurGMP Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 320 | 325 | 12 | 312 |
| 2009 | 321 | 327 | 23 | 303 |
| 2010 | 324 | 330 | 34 | 295 |
| 2011 | 326 | 333 | 43 | 290 |
| 2012 | 329 | 337 | 48 | 289 |
| 2013 | 322 | 331 | 54 | 277 |
| 2014 | 322 | 332 | 55 | 277 |
| 2015 | 324 | 334 | 56 | 279 |
| 2016 | 327 | 338 | 61 | 278 |
| 2017 | 329 | 341 | 59 | 283 |
| 2018 | 332 | 348 | 60 | 288 |
| 2019 | 336 | 354 | 59 | 295 |
| 2020 | 339 | 361 | 53 | 307 |
| 2021 | 341 | 366 | 49 | 317 |
| 2022 | 345 | 373 | 44 | 329 |
| 2023 | 349 | 380 | 39 | 341 |
| 2024 | 354 | 389 | 36 | 353 |
| 2025 | 358 | 396 | 34 | 362 |
| 2026 | 363 | 404 | 33 | 371 |
| 2027 | 368 | 412 | 34 | 377 |

BED Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | BED Forecast | Future DSM | BED Forecast Net of Future DSM |
|------|----------------|--------------|------------|--------------------------------|
| 2008 | NA | 102 | 2 | 99 |
| 2009 | NA | 102 | 4 | 98 |
| 2010 | NA | 103 | 5 | 97 |
| 2011 | NA | 104 | 7 | 96 |
| 2012 | NA | 105 | 10 | 95 |
| 2013 | NA | 106 | 12 | 94 |
| 2014 | NA | 106 | 13 | 93 |
| 2015 | NA | 107 | 15 | 92 |
| 2016 | NA | 108 | 17 | 91 |
| 2017 | NA | 108 | 19 | 90 |
| 2018 | NA | 109 | 20 | 89 |
| 2019 | NA | 110 | 21 | 88 |
| 2020 | NA | 111 | 23 | 88 |
| 2021 | NA | 111 | 24 | 87 |
| 2022 | NA | 111 | 25 | 86 |
| 2023 | NA | 112 | 27 | 85 |
| 2024 | NA | 112 | 28 | 85 |
| 2025 | NA | 112 | 29 | 84 |
| 2026 | NA | 113 | 30 | 83 |
| 2027 | NA | 113 | 31 | 82 |

IBM Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | - | - | - | - |
| 2009 | - | - | - | - |
| 2010 | - | - | - | - |
| 2011 | - | - | - | - |
| 2012 | - | - | - | - |
| 2013 | - | - | - | - |
| 2014 | - | - | - | - |
| 2015 | - | - | - | - |
| 2016 | - | - | - | - |
| 2017 | - | - | - | - |
| 2018 | - | - | - | - |
| 2019 | - | - | - | - |
| 2020 | - | - | - | - |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |
| 2027 | - | - | - | - |

Johnson Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 77 | 77 | 3 | 75 |
| 2009 | 77 | 78 | 6 | 73 |
| 2010 | 78 | 79 | 8 | 71 |
| 2011 | 78 | 80 | 10 | 70 |
| 2012 | 79 | 81 | 12 | 70 |
| 2013 | 77 | 80 | 13 | 67 |
| 2014 | 78 | 80 | 13 | 67 |
| 2015 | 78 | 81 | 13 | 67 |
| 2016 | 79 | 82 | 15 | 67 |
| 2017 | 80 | 83 | 14 | 69 |
| 2018 | 81 | 85 | 15 | 70 |
| 2019 | 82 | 86 | 14 | 72 |
| 2020 | 83 | 88 | 13 | 75 |
| 2021 | 83 | 90 | 12 | 78 |
| 2022 | 85 | 91 | 11 | 81 |
| 2023 | 86 | 93 | 10 | 84 |
| 2024 | 87 | 96 | 9 | 87 |
| 2025 | 88 | 98 | 8 | 89 |
| 2026 | 90 | 100 | 8 | 92 |
| 2027 | 91 | 102 | 9 | 94 |

Morrisville Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 73 | 74 | 3 | 71 |
| 2009 | 73 | 74 | 5 | 69 |
| 2010 | 74 | 75 | 8 | 67 |
| 2011 | 74 | 76 | 10 | 66 |
| 2012 | 75 | 77 | 11 | 66 |
| 2013 | 73 | 75 | 12 | 63 |
| 2014 | 73 | 76 | 13 | 63 |
| 2015 | 74 | 76 | 13 | 64 |
| 2016 | 75 | 77 | 14 | 64 |
| 2017 | 75 | 78 | 13 | 65 |
| 2018 | 76 | 80 | 14 | 66 |
| 2019 | 77 | 81 | 14 | 68 |
| 2020 | 78 | 83 | 12 | 71 |
| 2021 | 78 | 84 | 11 | 73 |
| 2022 | 79 | 86 | 10 | 76 |
| 2023 | 80 | 88 | 9 | 79 |
| 2024 | 82 | 90 | 8 | 82 |
| 2025 | 83 | 92 | 8 | 84 |
| 2026 | 84 | 94 | 8 | 86 |
| 2027 | 85 | 96 | 8 | 88 |

Montpelier Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 241 | 244 | 9 | 235 |
| 2009 | 242 | 246 | 18 | 229 |
| 2010 | 244 | 249 | 26 | 223 |
| 2011 | 246 | 252 | 32 | 219 |
| 2012 | 249 | 255 | 37 | 218 |
| 2013 | 243 | 250 | 41 | 210 |
| 2014 | 244 | 251 | 42 | 210 |
| 2015 | 245 | 253 | 42 | 211 |
| 2016 | 248 | 257 | 46 | 211 |
| 2017 | 250 | 259 | 44 | 215 |
| 2018 | 253 | 264 | 46 | 219 |
| 2019 | 256 | 270 | 45 | 224 |
| 2020 | 258 | 275 | 41 | 234 |
| 2021 | 260 | 279 | 38 | 242 |
| 2022 | 264 | 285 | 34 | 251 |
| 2023 | 267 | 291 | 30 | 261 |
| 2024 | 272 | 298 | 28 | 271 |
| 2025 | 275 | 304 | 26 | 278 |
| 2026 | 279 | 311 | 25 | 285 |
| 2027 | 283 | 317 | 26 | 291 |

StJohnsbury Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 79 | 80 | 3 | 77 |
| 2009 | 79 | 81 | 6 | 75 |
| 2010 | 80 | 81 | 8 | 73 |
| 2011 | 81 | 82 | 11 | 72 |
| 2012 | 81 | 83 | 12 | 71 |
| 2013 | 80 | 82 | 13 | 69 |
| 2014 | 80 | 82 | 14 | 69 |
| 2015 | 80 | 83 | 14 | 69 |
| 2016 | 81 | 84 | 15 | 69 |
| 2017 | 82 | 85 | 15 | 70 |
| 2018 | 83 | 86 | 15 | 71 |
| 2019 | 83 | 88 | 15 | 73 |
| 2020 | 84 | 90 | 13 | 76 |
| 2021 | 85 | 91 | 12 | 79 |
| 2022 | 86 | 93 | 11 | 82 |
| 2023 | 87 | 95 | 10 | 85 |
| 2024 | 88 | 97 | 9 | 88 |
| 2025 | 90 | 99 | 8 | 91 |
| 2026 | 91 | 101 | 8 | 93 |
| 2027 | 92 | 103 | 9 | 95 |

StAlbans Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 132 | 134 | 5 | 129 |
| 2009 | 133 | 135 | 10 | 125 |
| 2010 | 134 | 136 | 14 | 122 |
| 2011 | 135 | 138 | 18 | 120 |
| 2012 | 136 | 139 | 20 | 119 |
| 2013 | 133 | 137 | 22 | 115 |
| 2014 | 133 | 137 | 23 | 114 |
| 2015 | 134 | 138 | 23 | 115 |
| 2016 | 135 | 140 | 25 | 115 |
| 2017 | 136 | 141 | 24 | 117 |
| 2018 | 137 | 144 | 25 | 119 |
| 2019 | 139 | 146 | 25 | 122 |
| 2020 | 140 | 149 | 22 | 127 |
| 2021 | 141 | 151 | 20 | 131 |
| 2022 | 142 | 154 | 18 | 136 |
| 2023 | 144 | 157 | 16 | 141 |
| 2024 | 146 | 160 | 15 | 146 |
| 2025 | 148 | 163 | 14 | 149 |
| 2026 | 150 | 167 | 13 | 153 |
| 2027 | 152 | 170 | 14 | 156 |

Highgate Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 77 | 78 | 3 | 75 |
| 2009 | 77 | 78 | 6 | 72 |
| 2010 | 77 | 79 | 8 | 71 |
| 2011 | 78 | 79 | 10 | 69 |
| 2012 | 78 | 80 | 12 | 69 |
| 2013 | 77 | 79 | 13 | 66 |
| 2014 | 77 | 79 | 13 | 66 |
| 2015 | 77 | 80 | 13 | 66 |
| 2016 | 78 | 81 | 14 | 66 |
| 2017 | 78 | 81 | 14 | 67 |
| 2018 | 79 | 83 | 14 | 68 |
| 2019 | 80 | 84 | 14 | 70 |
| 2020 | 81 | 86 | 13 | 73 |
| 2021 | 81 | 87 | 12 | 75 |
| 2022 | 82 | 89 | 10 | 78 |
| 2023 | 83 | 90 | 9 | 81 |
| 2024 | 84 | 92 | 9 | 84 |
| 2025 | 85 | 94 | 8 | 86 |
| 2026 | 86 | 96 | 8 | 88 |
| 2027 | 87 | 97 | 8 | 89 |

Newport Zone Energy Forecast (GWh)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 91 | 92 | 3 | 89 |
| 2009 | 91 | 93 | 7 | 86 |
| 2010 | 92 | 94 | 10 | 84 |
| 2011 | 93 | 95 | 12 | 83 |
| 2012 | 94 | 96 | 14 | 83 |
| 2013 | 92 | 95 | 15 | 79 |
| 2014 | 92 | 95 | 16 | 79 |
| 2015 | 93 | 96 | 16 | 80 |
| 2016 | 94 | 97 | 17 | 80 |
| 2017 | 95 | 98 | 17 | 81 |
| 2018 | 96 | 100 | 17 | 83 |
| 2019 | 97 | 103 | 17 | 85 |
| 2020 | 98 | 105 | 16 | 89 |
| 2021 | 99 | 106 | 14 | 92 |
| 2022 | 100 | 109 | 13 | 96 |
| 2023 | 102 | 111 | 11 | 100 |
| 2024 | 104 | 114 | 11 | 103 |
| 2025 | 105 | 116 | 10 | 106 |
| 2026 | 107 | 119 | 10 | 109 |
| 2027 | 109 | 122 | 10 | 112 |

50/50

Southern Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 54 | 54 | 1 | 54 |
| 2009 | 55 | 55 | 2 | 54 |
| 2010 | 56 | 56 | 2 | 54 |
| 2011 | 57 | 57 | 3 | 54 |
| 2012 | 59 | 58 | 4 | 54 |
| 2013 | 59 | 58 | 5 | 53 |
| 2014 | 59 | 59 | 6 | 53 |
| 2015 | 60 | 59 | 6 | 53 |
| 2016 | 62 | 60 | 7 | 53 |
| 2017 | 63 | 61 | 7 | 54 |
| 2018 | 64 | 63 | 7 | 55 |
| 2019 | 65 | 64 | 7 | 57 |
| 2020 | 66 | 65 | 7 | 58 |
| 2021 | 67 | 67 | 7 | 60 |
| 2022 | 69 | 68 | 6 | 62 |
| 2023 | 70 | 70 | 6 | 64 |
| 2024 | 71 | 71 | 5 | 66 |
| 2025 | 73 | 73 | 5 | 68 |
| 2026 | 74 | 74 | 5 | 69 |
| 2027 | 76 | 76 | 5 | 71 |

Ascutney Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 15 | 15 | 0 | 15 |
| 2009 | 16 | 16 | 0 | 15 |
| 2010 | 16 | 16 | 1 | 15 |
| 2011 | 16 | 16 | 1 | 15 |
| 2012 | 17 | 16 | 1 | 15 |
| 2013 | 17 | 16 | 1 | 15 |
| 2014 | 17 | 17 | 2 | 15 |
| 2015 | 17 | 17 | 2 | 15 |
| 2016 | 17 | 17 | 2 | 15 |
| 2017 | 18 | 17 | 2 | 15 |
| 2018 | 18 | 18 | 2 | 15 |
| 2019 | 18 | 18 | 2 | 16 |
| 2020 | 18 | 18 | 2 | 16 |
| 2021 | 19 | 18 | 2 | 17 |
| 2022 | 19 | 19 | 2 | 17 |
| 2023 | 19 | 19 | 2 | 18 |
| 2024 | 20 | 20 | 1 | 18 |
| 2025 | 20 | 20 | 1 | 19 |
| 2026 | 20 | 20 | 1 | 19 |
| 2027 | 21 | 21 | 1 | 19 |

Rutland Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 45 | 45 | 1 | 44 |
| 2009 | 46 | 46 | 1 | 45 |
| 2010 | 47 | 47 | 2 | 45 |
| 2011 | 48 | 47 | 3 | 45 |
| 2012 | 49 | 48 | 3 | 45 |
| 2013 | 49 | 48 | 4 | 44 |
| 2014 | 49 | 49 | 5 | 44 |
| 2015 | 50 | 49 | 5 | 44 |
| 2016 | 51 | 50 | 6 | 44 |
| 2017 | 52 | 51 | 6 | 45 |
| 2018 | 53 | 52 | 6 | 46 |
| 2019 | 54 | 53 | 6 | 47 |
| 2020 | 55 | 54 | 6 | 48 |
| 2021 | 56 | 55 | 6 | 50 |
| 2022 | 57 | 56 | 5 | 51 |
| 2023 | 58 | 58 | 5 | 53 |
| 2024 | 59 | 59 | 4 | 54 |
| 2025 | 60 | 60 | 4 | 56 |
| 2026 | 61 | 61 | 4 | 57 |
| 2027 | 62 | 63 | 4 | 58 |

Florence Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 1 | 1 | 0 | 1 |
| 2009 | 1 | 1 | 0 | 1 |
| 2010 | 1 | 1 | 0 | 1 |
| 2011 | 1 | 1 | 0 | 1 |
| 2012 | 1 | 1 | 0 | 1 |
| 2013 | 1 | 1 | 0 | 1 |
| 2014 | 1 | 1 | 0 | 1 |
| 2015 | 1 | 1 | 0 | 1 |
| 2016 | 1 | 1 | 0 | 1 |
| 2017 | 1 | 1 | 0 | 1 |
| 2018 | 1 | 1 | 0 | 1 |
| 2019 | 1 | 1 | 0 | 1 |
| 2020 | 1 | 1 | 0 | 1 |
| 2021 | 1 | 1 | 0 | 1 |
| 2022 | 1 | 1 | 0 | 1 |
| 2023 | 1 | 1 | 0 | 1 |
| 2024 | 1 | 1 | 0 | 1 |
| 2025 | 1 | 1 | 0 | 1 |
| 2026 | 1 | 1 | 0 | 1 |
| 2027 | 1 | 1 | 0 | 1 |

Central Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 34 | 34 | 1 | 34 |
| 2009 | 35 | 36 | 1 | 35 |
| 2010 | 36 | 36 | 1 | 35 |
| 2011 | 37 | 37 | 2 | 35 |
| 2012 | 38 | 37 | 3 | 35 |
| 2013 | 38 | 37 | 3 | 34 |
| 2014 | 38 | 38 | 4 | 34 |
| 2015 | 39 | 38 | 4 | 34 |
| 2016 | 39 | 39 | 5 | 34 |
| 2017 | 40 | 39 | 5 | 35 |
| 2018 | 41 | 40 | 5 | 35 |
| 2019 | 42 | 41 | 5 | 36 |
| 2020 | 42 | 42 | 4 | 37 |
| 2021 | 43 | 42 | 4 | 38 |
| 2022 | 44 | 43 | 4 | 39 |
| 2023 | 44 | 44 | 4 | 41 |
| 2024 | 45 | 45 | 3 | 42 |
| 2025 | 46 | 46 | 3 | 43 |
| 2026 | 47 | 47 | 3 | 44 |
| 2027 | 48 | 48 | 3 | 45 |

Middlebury Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 13 | 13 | 0 | 13 |
| 2009 | 13 | 13 | 0 | 13 |
| 2010 | 14 | 14 | 1 | 13 |
| 2011 | 14 | 14 | 1 | 13 |
| 2012 | 14 | 14 | 1 | 13 |
| 2013 | 14 | 14 | 1 | 13 |
| 2014 | 14 | 14 | 1 | 13 |
| 2015 | 15 | 14 | 2 | 13 |
| 2016 | 15 | 15 | 2 | 13 |
| 2017 | 15 | 15 | 2 | 13 |
| 2018 | 15 | 15 | 2 | 13 |
| 2019 | 16 | 15 | 2 | 14 |
| 2020 | 16 | 16 | 2 | 14 |
| 2021 | 16 | 16 | 2 | 14 |
| 2022 | 16 | 16 | 2 | 15 |
| 2023 | 17 | 17 | 1 | 15 |
| 2024 | 17 | 17 | 1 | 16 |
| 2025 | 17 | 17 | 1 | 16 |
| 2026 | 18 | 18 | 1 | 16 |
| 2027 | 18 | 18 | 1 | 17 |

BurGMP Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 54 | 54 | 1 | 53 |
| 2009 | 55 | 55 | 2 | 53 |
| 2010 | 56 | 55 | 2 | 53 |
| 2011 | 57 | 56 | 3 | 53 |
| 2012 | 58 | 57 | 4 | 53 |
| 2013 | 58 | 57 | 5 | 52 |
| 2014 | 58 | 58 | 6 | 52 |
| 2015 | 59 | 58 | 6 | 52 |
| 2016 | 60 | 59 | 7 | 52 |
| 2017 | 61 | 60 | 7 | 53 |
| 2018 | 62 | 61 | 7 | 54 |
| 2019 | 63 | 62 | 7 | 55 |
| 2020 | 64 | 63 | 7 | 57 |
| 2021 | 65 | 64 | 6 | 58 |
| 2022 | 66 | 66 | 6 | 60 |
| 2023 | 67 | 67 | 5 | 61 |
| 2024 | 68 | 68 | 5 | 63 |
| 2025 | 70 | 70 | 5 | 65 |
| 2026 | 71 | 71 | 5 | 66 |
| 2027 | 72 | 72 | 5 | 67 |

BED Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | BED Forecast | Future DSM | BED Forecast Net of Future DSM |
|------|----------------|--------------|------------|--------------------------------|
| 2008 | NA | 16 | 0 | 16 |
| 2009 | NA | 17 | 1 | 16 |
| 2010 | NA | 17 | 1 | 16 |
| 2011 | NA | 17 | 1 | 15 |
| 2012 | NA | 17 | 2 | 15 |
| 2013 | NA | 17 | 2 | 15 |
| 2014 | NA | 17 | 2 | 15 |
| 2015 | NA | 18 | 3 | 15 |
| 2016 | NA | 18 | 3 | 15 |
| 2017 | NA | 18 | 3 | 15 |
| 2018 | NA | 18 | 4 | 14 |
| 2019 | NA | 18 | 4 | 14 |
| 2020 | NA | 18 | 4 | 14 |
| 2021 | NA | 18 | 4 | 14 |
| 2022 | NA | 18 | 5 | 14 |
| 2023 | NA | 19 | 5 | 14 |
| 2024 | NA | 18 | 5 | 13 |
| 2025 | NA | 19 | 5 | 13 |
| 2026 | NA | 19 | 6 | 13 |
| 2027 | NA | 19 | 6 | 13 |

IBM Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | - | - | - | - |
| 2009 | - | - | - | - |
| 2010 | - | - | - | - |
| 2011 | - | - | - | - |
| 2012 | - | - | - | - |
| 2013 | - | - | - | - |
| 2014 | - | - | - | - |
| 2015 | - | - | - | - |
| 2016 | - | - | - | - |
| 2017 | - | - | - | - |
| 2018 | - | - | - | - |
| 2019 | - | - | - | - |
| 2020 | - | - | - | - |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |
| 2027 | - | - | - | - |

Johnson Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 13 | 13 | 0 | 13 |
| 2009 | 13 | 13 | 0 | 13 |
| 2010 | 13 | 13 | 1 | 13 |
| 2011 | 14 | 14 | 1 | 13 |
| 2012 | 14 | 14 | 1 | 13 |
| 2013 | 14 | 14 | 1 | 12 |
| 2014 | 14 | 14 | 1 | 12 |
| 2015 | 14 | 14 | 2 | 13 |
| 2016 | 15 | 14 | 2 | 13 |
| 2017 | 15 | 14 | 2 | 13 |
| 2018 | 15 | 15 | 2 | 13 |
| 2019 | 15 | 15 | 2 | 13 |
| 2020 | 16 | 15 | 2 | 14 |
| 2021 | 16 | 16 | 2 | 14 |
| 2022 | 16 | 16 | 1 | 15 |
| 2023 | 17 | 16 | 1 | 15 |
| 2024 | 17 | 17 | 1 | 16 |
| 2025 | 17 | 17 | 1 | 16 |
| 2026 | 18 | 18 | 1 | 16 |
| 2027 | 18 | 18 | 1 | 17 |

Morrisville Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 12 | 12 | 0 | 12 |
| 2009 | 12 | 12 | 0 | 12 |
| 2010 | 13 | 13 | 1 | 12 |
| 2011 | 13 | 13 | 1 | 12 |
| 2012 | 13 | 13 | 1 | 12 |
| 2013 | 13 | 13 | 1 | 12 |
| 2014 | 13 | 13 | 1 | 12 |
| 2015 | 14 | 13 | 1 | 12 |
| 2016 | 14 | 13 | 2 | 12 |
| 2017 | 14 | 14 | 2 | 12 |
| 2018 | 14 | 14 | 2 | 12 |
| 2019 | 15 | 14 | 2 | 13 |
| 2020 | 15 | 15 | 2 | 13 |
| 2021 | 15 | 15 | 1 | 13 |
| 2022 | 15 | 15 | 1 | 14 |
| 2023 | 16 | 15 | 1 | 14 |
| 2024 | 16 | 16 | 1 | 15 |
| 2025 | 16 | 16 | 1 | 15 |
| 2026 | 16 | 16 | 1 | 15 |
| 2027 | 17 | 17 | 1 | 16 |

Montpelier Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 40 | 40 | 1 | 40 |
| 2009 | 41 | 41 | 1 | 40 |
| 2010 | 42 | 42 | 2 | 40 |
| 2011 | 43 | 43 | 2 | 40 |
| 2012 | 44 | 43 | 3 | 40 |
| 2013 | 44 | 43 | 4 | 39 |
| 2014 | 44 | 44 | 4 | 39 |
| 2015 | 45 | 44 | 5 | 39 |
| 2016 | 46 | 45 | 5 | 40 |
| 2017 | 46 | 45 | 5 | 40 |
| 2018 | 47 | 46 | 5 | 41 |
| 2019 | 48 | 47 | 5 | 42 |
| 2020 | 49 | 48 | 5 | 43 |
| 2021 | 50 | 49 | 5 | 44 |
| 2022 | 51 | 50 | 5 | 46 |
| 2023 | 52 | 51 | 4 | 47 |
| 2024 | 53 | 52 | 4 | 48 |
| 2025 | 53 | 53 | 4 | 50 |
| 2026 | 54 | 54 | 4 | 51 |
| 2027 | 55 | 56 | 4 | 52 |

StJohnsbury Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 13 | 13 | 0 | 13 |
| 2009 | 13 | 13 | 0 | 13 |
| 2010 | 14 | 14 | 1 | 13 |
| 2011 | 14 | 14 | 1 | 13 |
| 2012 | 14 | 14 | 1 | 13 |
| 2013 | 14 | 14 | 1 | 13 |
| 2014 | 14 | 14 | 1 | 13 |
| 2015 | 15 | 14 | 2 | 13 |
| 2016 | 15 | 15 | 2 | 13 |
| 2017 | 15 | 15 | 2 | 13 |
| 2018 | 15 | 15 | 2 | 13 |
| 2019 | 16 | 15 | 2 | 14 |
| 2020 | 16 | 16 | 2 | 14 |
| 2021 | 16 | 16 | 2 | 14 |
| 2022 | 16 | 16 | 2 | 15 |
| 2023 | 17 | 17 | 1 | 15 |
| 2024 | 17 | 17 | 1 | 16 |
| 2025 | 17 | 17 | 1 | 16 |
| 2026 | 18 | 18 | 1 | 17 |
| 2027 | 18 | 18 | 1 | 17 |

StAlbans Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 22 | 22 | 0 | 22 |
| 2009 | 23 | 23 | 1 | 22 |
| 2010 | 23 | 23 | 1 | 22 |
| 2011 | 23 | 23 | 1 | 22 |
| 2012 | 24 | 24 | 2 | 22 |
| 2013 | 24 | 24 | 2 | 21 |
| 2014 | 24 | 24 | 2 | 21 |
| 2015 | 24 | 24 | 3 | 21 |
| 2016 | 25 | 24 | 3 | 22 |
| 2017 | 25 | 25 | 3 | 22 |
| 2018 | 26 | 25 | 3 | 22 |
| 2019 | 26 | 26 | 3 | 23 |
| 2020 | 26 | 26 | 3 | 23 |
| 2021 | 27 | 27 | 3 | 24 |
| 2022 | 27 | 27 | 3 | 25 |
| 2023 | 28 | 28 | 2 | 25 |
| 2024 | 28 | 28 | 2 | 26 |
| 2025 | 29 | 29 | 2 | 27 |
| 2026 | 29 | 29 | 2 | 27 |
| 2027 | 30 | 30 | 2 | 28 |

Highgate Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 13 | 13 | 0 | 13 |
| 2009 | 13 | 13 | 0 | 13 |
| 2010 | 13 | 13 | 1 | 13 |
| 2011 | 13 | 13 | 1 | 13 |
| 2012 | 14 | 14 | 1 | 13 |
| 2013 | 14 | 14 | 1 | 12 |
| 2014 | 14 | 14 | 1 | 12 |
| 2015 | 14 | 14 | 1 | 12 |
| 2016 | 14 | 14 | 2 | 12 |
| 2017 | 15 | 14 | 2 | 13 |
| 2018 | 15 | 15 | 2 | 13 |
| 2019 | 15 | 15 | 2 | 13 |
| 2020 | 15 | 15 | 2 | 13 |
| 2021 | 15 | 15 | 2 | 14 |
| 2022 | 16 | 16 | 1 | 14 |
| 2023 | 16 | 16 | 1 | 15 |
| 2024 | 16 | 16 | 1 | 15 |
| 2025 | 17 | 16 | 1 | 15 |
| 2026 | 17 | 17 | 1 | 16 |
| 2027 | 17 | 17 | 1 | 16 |

Newport Zone Summer Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 15 | 15 | 0 | 15 |
| 2009 | 15 | 16 | 0 | 15 |
| 2010 | 16 | 16 | 1 | 15 |
| 2011 | 16 | 16 | 1 | 15 |
| 2012 | 16 | 16 | 1 | 15 |
| 2013 | 16 | 16 | 1 | 15 |
| 2014 | 17 | 16 | 2 | 15 |
| 2015 | 17 | 17 | 2 | 15 |
| 2016 | 17 | 17 | 2 | 15 |
| 2017 | 18 | 17 | 2 | 15 |
| 2018 | 18 | 18 | 2 | 16 |
| 2019 | 18 | 18 | 2 | 16 |
| 2020 | 19 | 18 | 2 | 16 |
| 2021 | 19 | 19 | 2 | 17 |
| 2022 | 19 | 19 | 2 | 17 |
| 2023 | 20 | 20 | 2 | 18 |
| 2024 | 20 | 20 | 1 | 19 |
| 2025 | 20 | 20 | 1 | 19 |
| 2026 | 21 | 21 | 1 | 20 |
| 2027 | 21 | 21 | 1 | 20 |

50/50

Southern Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 76 | 77 | 1 | 76 |
| 2009 | 76 | 76 | 2 | 75 |
| 2010 | 76 | 76 | 2 | 74 |
| 2011 | 77 | 76 | 3 | 73 |
| 2012 | 77 | 75 | 4 | 71 |
| 2013 | 76 | 73 | 5 | 68 |
| 2014 | 76 | 72 | 6 | 66 |
| 2015 | 76 | 72 | 6 | 65 |
| 2016 | 76 | 71 | 7 | 64 |
| 2017 | 77 | 71 | 7 | 64 |
| 2018 | 78 | 72 | 7 | 65 |
| 2019 | 79 | 74 | 7 | 66 |
| 2020 | 79 | 75 | 7 | 68 |
| 2021 | 80 | 76 | 7 | 69 |
| 2022 | 81 | 77 | 6 | 71 |
| 2023 | 82 | 79 | 6 | 73 |
| 2024 | 83 | 80 | 5 | 75 |
| 2025 | 84 | 82 | 5 | 77 |
| 2026 | 86 | 84 | 5 | 79 |
| 2027 | 87 | 86 | 5 | 81 |

Ascutney Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 21 | 22 | 0 | 22 |
| 2009 | 22 | 22 | 0 | 21 |
| 2010 | 22 | 22 | 1 | 21 |
| 2011 | 22 | 21 | 1 | 20 |
| 2012 | 22 | 21 | 1 | 20 |
| 2013 | 21 | 21 | 1 | 19 |
| 2014 | 21 | 20 | 2 | 19 |
| 2015 | 21 | 20 | 2 | 18 |
| 2016 | 21 | 20 | 2 | 18 |
| 2017 | 22 | 20 | 2 | 18 |
| 2018 | 22 | 20 | 2 | 18 |
| 2019 | 22 | 20 | 2 | 18 |
| 2020 | 22 | 21 | 2 | 19 |
| 2021 | 22 | 21 | 2 | 19 |
| 2022 | 22 | 21 | 2 | 20 |
| 2023 | 23 | 22 | 2 | 20 |
| 2024 | 23 | 22 | 1 | 21 |
| 2025 | 23 | 23 | 1 | 21 |
| 2026 | 23 | 23 | 1 | 22 |
| 2027 | 24 | 23 | 1 | 22 |

Rutland Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 63 | 63 | 1 | 63 |
| 2009 | 63 | 63 | 1 | 62 |
| 2010 | 63 | 63 | 2 | 61 |
| 2011 | 64 | 63 | 3 | 60 |
| 2012 | 64 | 62 | 3 | 59 |
| 2013 | 63 | 61 | 4 | 56 |
| 2014 | 63 | 60 | 5 | 55 |
| 2015 | 63 | 59 | 5 | 54 |
| 2016 | 63 | 59 | 6 | 53 |
| 2017 | 64 | 59 | 6 | 53 |
| 2018 | 65 | 60 | 6 | 54 |
| 2019 | 65 | 61 | 6 | 55 |
| 2020 | 66 | 62 | 6 | 56 |
| 2021 | 66 | 63 | 6 | 57 |
| 2022 | 67 | 64 | 5 | 59 |
| 2023 | 68 | 65 | 5 | 60 |
| 2024 | 69 | 66 | 4 | 62 |
| 2025 | 70 | 68 | 4 | 64 |
| 2026 | 71 | 69 | 4 | 65 |
| 2027 | 72 | 71 | 4 | 66 |

Florence Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 2 | 2 | 0 | 2 |
| 2009 | 2 | 2 | 0 | 2 |
| 2010 | 2 | 2 | 0 | 2 |
| 2011 | 2 | 2 | 0 | 1 |
| 2012 | 2 | 2 | 0 | 1 |
| 2013 | 2 | 1 | 0 | 1 |
| 2014 | 2 | 1 | 0 | 1 |
| 2015 | 2 | 1 | 0 | 1 |
| 2016 | 2 | 1 | 0 | 1 |
| 2017 | 2 | 1 | 0 | 1 |
| 2018 | 2 | 1 | 0 | 1 |
| 2019 | 2 | 1 | 0 | 1 |
| 2020 | 2 | 1 | 0 | 1 |
| 2021 | 2 | 2 | 0 | 1 |
| 2022 | 2 | 2 | 0 | 1 |
| 2023 | 2 | 2 | 0 | 1 |
| 2024 | 2 | 2 | 0 | 1 |
| 2025 | 2 | 2 | 0 | 2 |
| 2026 | 2 | 2 | 0 | 2 |
| 2027 | 2 | 2 | 0 | 2 |

Central Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 48 | 49 | 1 | 48 |
| 2009 | 49 | 49 | 1 | 48 |
| 2010 | 49 | 49 | 1 | 47 |
| 2011 | 49 | 49 | 2 | 47 |
| 2012 | 49 | 48 | 3 | 46 |
| 2013 | 49 | 47 | 3 | 43 |
| 2014 | 48 | 46 | 4 | 42 |
| 2015 | 49 | 46 | 4 | 42 |
| 2016 | 49 | 46 | 5 | 41 |
| 2017 | 49 | 45 | 5 | 41 |
| 2018 | 50 | 46 | 5 | 41 |
| 2019 | 50 | 47 | 5 | 42 |
| 2020 | 50 | 47 | 4 | 43 |
| 2021 | 51 | 48 | 4 | 44 |
| 2022 | 51 | 49 | 4 | 45 |
| 2023 | 52 | 50 | 4 | 46 |
| 2024 | 53 | 51 | 3 | 48 |
| 2025 | 53 | 52 | 3 | 49 |
| 2026 | 54 | 53 | 3 | 50 |
| 2027 | 55 | 54 | 3 | 51 |

Middlebury Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 18 | 19 | 0 | 18 |
| 2009 | 18 | 19 | 0 | 18 |
| 2010 | 19 | 18 | 1 | 18 |
| 2011 | 19 | 18 | 1 | 18 |
| 2012 | 19 | 18 | 1 | 17 |
| 2013 | 18 | 18 | 1 | 16 |
| 2014 | 18 | 17 | 1 | 16 |
| 2015 | 18 | 17 | 2 | 16 |
| 2016 | 18 | 17 | 2 | 15 |
| 2017 | 19 | 17 | 2 | 15 |
| 2018 | 19 | 17 | 2 | 16 |
| 2019 | 19 | 18 | 2 | 16 |
| 2020 | 19 | 18 | 2 | 16 |
| 2021 | 19 | 18 | 2 | 17 |
| 2022 | 19 | 18 | 2 | 17 |
| 2023 | 20 | 19 | 1 | 17 |
| 2024 | 20 | 19 | 1 | 18 |
| 2025 | 20 | 20 | 1 | 18 |
| 2026 | 20 | 20 | 1 | 19 |
| 2027 | 21 | 20 | 1 | 19 |

BurGMP Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 75 | 76 | 1 | 75 |
| 2009 | 75 | 75 | 2 | 74 |
| 2010 | 75 | 75 | 2 | 73 |
| 2011 | 76 | 75 | 3 | 71 |
| 2012 | 76 | 74 | 4 | 70 |
| 2013 | 74 | 72 | 5 | 67 |
| 2014 | 74 | 71 | 6 | 65 |
| 2015 | 74 | 70 | 6 | 64 |
| 2016 | 75 | 70 | 7 | 63 |
| 2017 | 75 | 69 | 7 | 62 |
| 2018 | 76 | 70 | 7 | 63 |
| 2019 | 76 | 71 | 7 | 64 |
| 2020 | 77 | 72 | 7 | 65 |
| 2021 | 77 | 73 | 6 | 67 |
| 2022 | 78 | 74 | 6 | 68 |
| 2023 | 79 | 76 | 5 | 70 |
| 2024 | 80 | 77 | 5 | 72 |
| 2025 | 81 | 78 | 5 | 74 |
| 2026 | 82 | 80 | 5 | 75 |
| 2027 | 82 | 81 | 5 | 77 |

BED Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | BED Forecast | Future DSM | BED Forecast Net of Future DSM |
|------|----------------|--------------|------------|--------------------------------|
| 2008 | NA | 18 | 1 | 17 |
| 2009 | NA | 18 | 1 | 17 |
| 2010 | NA | 18 | 2 | 16 |
| 2011 | NA | 18 | 3 | 16 |
| 2012 | NA | 19 | 4 | 15 |
| 2013 | NA | 18 | 4 | 14 |
| 2014 | NA | 19 | 5 | 14 |
| 2015 | NA | 19 | 6 | 13 |
| 2016 | NA | 19 | 6 | 13 |
| 2017 | NA | 19 | 7 | 12 |
| 2018 | NA | 19 | 7 | 11 |
| 2019 | NA | 19 | 8 | 11 |
| 2020 | NA | 19 | 9 | 11 |
| 2021 | NA | 19 | 9 | 10 |
| 2022 | NA | 19 | 10 | 10 |
| 2023 | NA | 20 | 10 | 9 |
| 2024 | NA | 19 | 11 | 9 |
| 2025 | NA | 19 | 11 | 8 |
| 2026 | NA | 19 | 12 | 7 |
| 2027 | NA | 20 | 12 | 7 |

IBM Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | - | - | - | - |
| 2009 | - | - | - | - |
| 2010 | - | - | - | - |
| 2011 | - | - | - | - |
| 2012 | - | - | - | - |
| 2013 | - | - | - | - |
| 2014 | - | - | - | - |
| 2015 | - | - | - | - |
| 2016 | - | - | - | - |
| 2017 | - | - | - | - |
| 2018 | - | - | - | - |
| 2019 | - | - | - | - |
| 2020 | - | - | - | - |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | - | - | - | - |
| 2025 | - | - | - | - |
| 2026 | - | - | - | - |
| 2027 | - | - | - | - |

Johnson Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 18 | 18 | 0 | 18 |
| 2009 | 18 | 18 | 0 | 18 |
| 2010 | 18 | 18 | 1 | 17 |
| 2011 | 18 | 18 | 1 | 17 |
| 2012 | 18 | 18 | 1 | 17 |
| 2013 | 18 | 17 | 1 | 16 |
| 2014 | 18 | 17 | 1 | 16 |
| 2015 | 18 | 17 | 2 | 15 |
| 2016 | 18 | 17 | 2 | 15 |
| 2017 | 18 | 17 | 2 | 15 |
| 2018 | 18 | 17 | 2 | 15 |
| 2019 | 19 | 17 | 2 | 16 |
| 2020 | 19 | 18 | 2 | 16 |
| 2021 | 19 | 18 | 2 | 16 |
| 2022 | 19 | 18 | 1 | 17 |
| 2023 | 19 | 19 | 1 | 17 |
| 2024 | 20 | 19 | 1 | 18 |
| 2025 | 20 | 19 | 1 | 18 |
| 2026 | 20 | 20 | 1 | 19 |
| 2027 | 21 | 20 | 1 | 19 |

Morrisville Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 17 | 17 | 0 | 17 |
| 2009 | 17 | 17 | 0 | 17 |
| 2010 | 17 | 17 | 1 | 17 |
| 2011 | 17 | 17 | 1 | 16 |
| 2012 | 17 | 17 | 1 | 16 |
| 2013 | 17 | 16 | 1 | 15 |
| 2014 | 17 | 16 | 1 | 15 |
| 2015 | 17 | 16 | 1 | 15 |
| 2016 | 17 | 16 | 2 | 14 |
| 2017 | 17 | 16 | 2 | 14 |
| 2018 | 17 | 16 | 2 | 14 |
| 2019 | 18 | 16 | 2 | 15 |
| 2020 | 18 | 17 | 2 | 15 |
| 2021 | 18 | 17 | 1 | 15 |
| 2022 | 18 | 17 | 1 | 16 |
| 2023 | 18 | 17 | 1 | 16 |
| 2024 | 18 | 18 | 1 | 17 |
| 2025 | 19 | 18 | 1 | 17 |
| 2026 | 19 | 19 | 1 | 17 |
| 2027 | 19 | 19 | 1 | 18 |

Montpelier Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 56 | 57 | 1 | 56 |
| 2009 | 57 | 57 | 1 | 56 |
| 2010 | 57 | 57 | 2 | 55 |
| 2011 | 57 | 56 | 2 | 54 |
| 2012 | 57 | 56 | 3 | 53 |
| 2013 | 56 | 54 | 4 | 50 |
| 2014 | 56 | 54 | 4 | 49 |
| 2015 | 56 | 53 | 5 | 48 |
| 2016 | 57 | 53 | 5 | 48 |
| 2017 | 57 | 53 | 5 | 47 |
| 2018 | 58 | 54 | 5 | 48 |
| 2019 | 58 | 54 | 5 | 49 |
| 2020 | 58 | 55 | 5 | 50 |
| 2021 | 59 | 56 | 5 | 51 |
| 2022 | 60 | 57 | 5 | 52 |
| 2023 | 60 | 58 | 4 | 54 |
| 2024 | 61 | 59 | 4 | 55 |
| 2025 | 62 | 60 | 4 | 57 |
| 2026 | 63 | 61 | 4 | 58 |
| 2027 | 64 | 63 | 4 | 59 |

StJohnsbury Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 18 | 19 | 0 | 18 |
| 2009 | 19 | 19 | 0 | 18 |
| 2010 | 19 | 19 | 1 | 18 |
| 2011 | 19 | 18 | 1 | 18 |
| 2012 | 19 | 18 | 1 | 17 |
| 2013 | 18 | 18 | 1 | 16 |
| 2014 | 18 | 18 | 1 | 16 |
| 2015 | 18 | 17 | 2 | 16 |
| 2016 | 19 | 17 | 2 | 16 |
| 2017 | 19 | 17 | 2 | 15 |
| 2018 | 19 | 17 | 2 | 16 |
| 2019 | 19 | 18 | 2 | 16 |
| 2020 | 19 | 18 | 2 | 16 |
| 2021 | 19 | 18 | 2 | 17 |
| 2022 | 19 | 19 | 2 | 17 |
| 2023 | 20 | 19 | 1 | 18 |
| 2024 | 20 | 19 | 1 | 18 |
| 2025 | 20 | 20 | 1 | 18 |
| 2026 | 20 | 20 | 1 | 19 |
| 2027 | 21 | 20 | 1 | 19 |

StAlbans Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 31 | 31 | 0 | 31 |
| 2009 | 31 | 31 | 1 | 31 |
| 2010 | 31 | 31 | 1 | 30 |
| 2011 | 31 | 31 | 1 | 29 |
| 2012 | 31 | 31 | 2 | 29 |
| 2013 | 31 | 30 | 2 | 28 |
| 2014 | 31 | 29 | 2 | 27 |
| 2015 | 31 | 29 | 3 | 26 |
| 2016 | 31 | 29 | 3 | 26 |
| 2017 | 31 | 29 | 3 | 26 |
| 2018 | 31 | 29 | 3 | 26 |
| 2019 | 32 | 29 | 3 | 27 |
| 2020 | 32 | 30 | 3 | 27 |
| 2021 | 32 | 30 | 3 | 28 |
| 2022 | 32 | 31 | 3 | 28 |
| 2023 | 33 | 31 | 2 | 29 |
| 2024 | 33 | 32 | 2 | 30 |
| 2025 | 33 | 32 | 2 | 30 |
| 2026 | 34 | 33 | 2 | 31 |
| 2027 | 34 | 34 | 2 | 32 |

Highgate Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 18 | 18 | 0 | 18 |
| 2009 | 18 | 18 | 0 | 18 |
| 2010 | 18 | 18 | 1 | 17 |
| 2011 | 18 | 18 | 1 | 17 |
| 2012 | 18 | 18 | 1 | 17 |
| 2013 | 18 | 17 | 1 | 16 |
| 2014 | 18 | 17 | 1 | 15 |
| 2015 | 18 | 17 | 1 | 15 |
| 2016 | 18 | 17 | 2 | 15 |
| 2017 | 18 | 16 | 2 | 15 |
| 2018 | 18 | 17 | 2 | 15 |
| 2019 | 18 | 17 | 2 | 15 |
| 2020 | 18 | 17 | 2 | 16 |
| 2021 | 18 | 17 | 2 | 16 |
| 2022 | 19 | 18 | 1 | 16 |
| 2023 | 19 | 18 | 1 | 17 |
| 2024 | 19 | 18 | 1 | 17 |
| 2025 | 19 | 19 | 1 | 17 |
| 2026 | 19 | 19 | 1 | 18 |
| 2027 | 20 | 19 | 1 | 18 |

Newport Zone Winter Peak Forecast (MW)

Residential

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 21 | 21 | 0 | 21 |
| 2009 | 21 | 21 | 0 | 21 |
| 2010 | 21 | 21 | 1 | 21 |
| 2011 | 22 | 21 | 1 | 20 |
| 2012 | 22 | 21 | 1 | 20 |
| 2013 | 21 | 21 | 1 | 19 |
| 2014 | 21 | 20 | 2 | 19 |
| 2015 | 21 | 20 | 2 | 18 |
| 2016 | 21 | 20 | 2 | 18 |
| 2017 | 22 | 20 | 2 | 18 |
| 2018 | 22 | 20 | 2 | 18 |
| 2019 | 22 | 21 | 2 | 19 |
| 2020 | 22 | 21 | 2 | 19 |
| 2021 | 22 | 21 | 2 | 19 |
| 2022 | 23 | 22 | 2 | 20 |
| 2023 | 23 | 22 | 2 | 21 |
| 2024 | 23 | 23 | 1 | 21 |
| 2025 | 24 | 23 | 1 | 22 |
| 2026 | 24 | 24 | 1 | 22 |
| 2027 | 24 | 24 | 1 | 23 |

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Southern Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 489 | 492 | 6 | 487 |
| 2009 | 493 | 501 | 12 | 489 |
| 2010 | 497 | 508 | 18 | 490 |
| 2011 | 500 | 515 | 25 | 490 |
| 2012 | 503 | 523 | 31 | 491 |
| 2013 | 507 | 530 | 38 | 491 |
| 2014 | 510 | 537 | 45 | 492 |
| 2015 | 513 | 544 | 52 | 492 |
| 2016 | 517 | 551 | 59 | 492 |
| 2017 | 521 | 559 | 67 | 492 |
| 2018 | 524 | 567 | 74 | 493 |
| 2019 | 528 | 575 | 81 | 493 |
| 2020 | 532 | 582 | 89 | 493 |
| 2021 | 537 | 591 | 96 | 495 |
| 2022 | 541 | 599 | 102 | 497 |
| 2023 | 546 | 607 | 105 | 502 |
| 2024 | 551 | 616 | 108 | 508 |
| 2025 | 556 | 625 | 110 | 515 |
| 2026 | 561 | 635 | 112 | 523 |
| 2027 | 567 | 644 | 113 | 531 |

Ascutney Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 93 | 93 | 1 | 92 |
| 2009 | 94 | 95 | 2 | 93 |
| 2010 | 94 | 96 | 3 | 93 |
| 2011 | 95 | 98 | 5 | 93 |
| 2012 | 95 | 99 | 6 | 93 |
| 2013 | 96 | 100 | 7 | 93 |
| 2014 | 97 | 102 | 9 | 93 |
| 2015 | 97 | 103 | 10 | 93 |
| 2016 | 98 | 105 | 11 | 93 |
| 2017 | 99 | 106 | 13 | 93 |
| 2018 | 99 | 107 | 14 | 93 |
| 2019 | 100 | 109 | 15 | 94 |
| 2020 | 101 | 110 | 17 | 94 |
| 2021 | 102 | 112 | 18 | 94 |
| 2022 | 103 | 114 | 19 | 94 |
| 2023 | 104 | 115 | 20 | 95 |
| 2024 | 104 | 117 | 20 | 96 |
| 2025 | 105 | 119 | 21 | 98 |
| 2026 | 106 | 120 | 21 | 99 |
| 2027 | 108 | 122 | 21 | 101 |

Rutland Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 359 | 362 | 4 | 358 |
| 2009 | 362 | 368 | 9 | 359 |
| 2010 | 365 | 373 | 13 | 360 |
| 2011 | 367 | 379 | 19 | 360 |
| 2012 | 370 | 384 | 23 | 361 |
| 2013 | 372 | 389 | 28 | 361 |
| 2014 | 375 | 394 | 33 | 361 |
| 2015 | 377 | 400 | 38 | 361 |
| 2016 | 380 | 405 | 44 | 361 |
| 2017 | 382 | 411 | 49 | 362 |
| 2018 | 385 | 416 | 54 | 362 |
| 2019 | 388 | 422 | 60 | 362 |
| 2020 | 391 | 428 | 65 | 362 |
| 2021 | 394 | 434 | 70 | 363 |
| 2022 | 398 | 440 | 75 | 365 |
| 2023 | 401 | 446 | 77 | 369 |
| 2024 | 405 | 453 | 79 | 374 |
| 2025 | 408 | 459 | 81 | 379 |
| 2026 | 412 | 466 | 82 | 384 |
| 2027 | 417 | 473 | 83 | 390 |

Florence Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 222 | 223 | 0.1 | 223 |
| 2009 | 224 | 227 | 0.1 | 227 |
| 2010 | 225 | 231 | 0.2 | 230 |
| 2011 | 227 | 234 | 0.2 | 234 |
| 2012 | 228 | 237 | 0.3 | 237 |
| 2013 | 230 | 240 | 0.4 | 240 |
| 2014 | 231 | 244 | 0.4 | 243 |
| 2015 | 233 | 247 | 0.5 | 246 |
| 2016 | 234 | 250 | 0.6 | 250 |
| 2017 | 236 | 254 | 0.6 | 253 |
| 2018 | 238 | 257 | 0.7 | 256 |
| 2019 | 240 | 261 | 0.8 | 260 |
| 2020 | 241 | 264 | 0.8 | 263 |
| 2021 | 243 | 268 | 0.9 | 267 |
| 2022 | 246 | 272 | 1.0 | 271 |
| 2023 | 248 | 276 | 1.0 | 275 |
| 2024 | 250 | 280 | 1.0 | 278 |
| 2025 | 252 | 284 | 1.0 | 283 |
| 2026 | 255 | 288 | 1.1 | 287 |
| 2027 | 257 | 292 | 1.1 | 291 |

Central Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 208 | 210 | 2 | 207 |
| 2009 | 210 | 213 | 5 | 208 |
| 2010 | 212 | 217 | 8 | 209 |
| 2011 | 213 | 220 | 11 | 209 |
| 2012 | 215 | 223 | 13 | 209 |
| 2013 | 216 | 226 | 16 | 209 |
| 2014 | 217 | 229 | 19 | 210 |
| 2015 | 219 | 232 | 22 | 210 |
| 2016 | 220 | 235 | 25 | 210 |
| 2017 | 222 | 238 | 28 | 210 |
| 2018 | 224 | 242 | 32 | 210 |
| 2019 | 225 | 245 | 35 | 210 |
| 2020 | 227 | 248 | 38 | 210 |
| 2021 | 229 | 252 | 41 | 211 |
| 2022 | 231 | 255 | 43 | 212 |
| 2023 | 233 | 259 | 45 | 214 |
| 2024 | 235 | 263 | 46 | 217 |
| 2025 | 237 | 266 | 47 | 220 |
| 2026 | 239 | 270 | 48 | 223 |
| 2027 | 242 | 275 | 48 | 226 |

Middlebury Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 120 | 121 | 1 | 120 |
| 2009 | 122 | 123 | 3 | 121 |
| 2010 | 122 | 125 | 4 | 121 |
| 2011 | 123 | 127 | 6 | 121 |
| 2012 | 124 | 129 | 8 | 121 |
| 2013 | 125 | 131 | 9 | 121 |
| 2014 | 126 | 132 | 11 | 121 |
| 2015 | 127 | 134 | 13 | 121 |
| 2016 | 127 | 136 | 15 | 121 |
| 2017 | 128 | 138 | 16 | 121 |
| 2018 | 129 | 140 | 18 | 121 |
| 2019 | 130 | 142 | 20 | 122 |
| 2020 | 131 | 144 | 22 | 122 |
| 2021 | 132 | 146 | 24 | 122 |
| 2022 | 133 | 148 | 25 | 122 |
| 2023 | 135 | 150 | 26 | 124 |
| 2024 | 136 | 152 | 27 | 125 |
| 2025 | 137 | 154 | 27 | 127 |
| 2026 | 138 | 156 | 27 | 129 |
| 2027 | 140 | 159 | 28 | 131 |

BurGMP Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 588 | 593 | 7 | 586 |
| 2009 | 594 | 603 | 14 | 589 |
| 2010 | 598 | 612 | 22 | 590 |
| 2011 | 602 | 620 | 30 | 590 |
| 2012 | 606 | 629 | 38 | 591 |
| 2013 | 610 | 638 | 46 | 591 |
| 2014 | 614 | 646 | 54 | 592 |
| 2015 | 618 | 655 | 63 | 592 |
| 2016 | 622 | 664 | 71 | 592 |
| 2017 | 627 | 673 | 80 | 593 |
| 2018 | 631 | 682 | 89 | 593 |
| 2019 | 636 | 692 | 98 | 593 |
| 2020 | 641 | 701 | 107 | 594 |
| 2021 | 646 | 711 | 115 | 595 |
| 2022 | 652 | 721 | 123 | 598 |
| 2023 | 657 | 731 | 126 | 605 |
| 2024 | 663 | 742 | 130 | 612 |
| 2025 | 669 | 753 | 132 | 620 |
| 2026 | 676 | 764 | 134 | 630 |
| 2027 | 683 | 775 | 136 | 639 |

BED Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | BED Forecast | Future DSM | BED Forecast Net of Future DSM |
|------|----------------|--------------|------------|--------------------------------|
| 2008 | NA | 299 | 6 | 292 |
| 2009 | NA | 301 | 10 | 290 |
| 2010 | NA | 303 | 16 | 288 |
| 2011 | NA | 306 | 21 | 285 |
| 2012 | NA | 310 | 27 | 282 |
| 2013 | NA | 312 | 33 | 279 |
| 2014 | NA | 315 | 38 | 277 |
| 2015 | NA | 317 | 43 | 274 |
| 2016 | NA | 320 | 48 | 272 |
| 2017 | NA | 322 | 53 | 269 |
| 2018 | NA | 325 | 58 | 267 |
| 2019 | NA | 327 | 63 | 264 |
| 2020 | NA | 331 | 68 | 263 |
| 2021 | NA | 333 | 72 | 260 |
| 2022 | NA | 336 | 77 | 259 |
| 2023 | NA | 339 | 82 | 257 |
| 2024 | NA | 342 | 86 | 256 |
| 2025 | NA | 344 | 90 | 253 |
| 2026 | NA | 346 | 95 | 251 |
| 2027 | NA | 348 | 99 | 249 |

IBM Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 234 | 236 | 3 | 233 |
| 2009 | 236 | 240 | 6 | 235 |
| 2010 | 238 | 244 | 9 | 235 |
| 2011 | 240 | 247 | 12 | 235 |
| 2012 | 241 | 251 | 15 | 235 |
| 2013 | 243 | 254 | 18 | 236 |
| 2014 | 245 | 257 | 22 | 236 |
| 2015 | 246 | 261 | 25 | 236 |
| 2016 | 248 | 264 | 28 | 236 |
| 2017 | 250 | 268 | 32 | 236 |
| 2018 | 251 | 272 | 35 | 236 |
| 2019 | 253 | 276 | 39 | 236 |
| 2020 | 255 | 279 | 43 | 237 |
| 2021 | 257 | 283 | 46 | 237 |
| 2022 | 260 | 287 | 49 | 238 |
| 2023 | 262 | 291 | 50 | 241 |
| 2024 | 264 | 295 | 52 | 244 |
| 2025 | 267 | 300 | 53 | 247 |
| 2026 | 269 | 304 | 53 | 251 |
| 2027 | 272 | 309 | 54 | 255 |

Johnson Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 167 | 168 | 2 | 166 |
| 2009 | 168 | 171 | 4 | 167 |
| 2010 | 170 | 173 | 6 | 167 |
| 2011 | 171 | 176 | 9 | 167 |
| 2012 | 172 | 178 | 11 | 168 |
| 2013 | 173 | 181 | 13 | 168 |
| 2014 | 174 | 183 | 15 | 168 |
| 2015 | 175 | 186 | 18 | 168 |
| 2016 | 176 | 188 | 20 | 168 |
| 2017 | 178 | 191 | 23 | 168 |
| 2018 | 179 | 193 | 25 | 168 |
| 2019 | 180 | 196 | 28 | 168 |
| 2020 | 182 | 199 | 30 | 168 |
| 2021 | 183 | 202 | 33 | 169 |
| 2022 | 185 | 204 | 35 | 170 |
| 2023 | 186 | 207 | 36 | 171 |
| 2024 | 188 | 210 | 37 | 174 |
| 2025 | 190 | 213 | 38 | 176 |
| 2026 | 192 | 217 | 38 | 178 |
| 2027 | 194 | 220 | 39 | 181 |

Morrisville Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 81 | 82 | 1 | 81 |
| 2009 | 82 | 83 | 2 | 81 |
| 2010 | 82 | 84 | 3 | 81 |
| 2011 | 83 | 85 | 4 | 81 |
| 2012 | 83 | 87 | 5 | 81 |
| 2013 | 84 | 88 | 6 | 81 |
| 2014 | 84 | 89 | 7 | 81 |
| 2015 | 85 | 90 | 9 | 81 |
| 2016 | 86 | 91 | 10 | 81 |
| 2017 | 86 | 93 | 11 | 82 |
| 2018 | 87 | 94 | 12 | 82 |
| 2019 | 87 | 95 | 13 | 82 |
| 2020 | 88 | 96 | 15 | 82 |
| 2021 | 89 | 98 | 16 | 82 |
| 2022 | 90 | 99 | 17 | 82 |
| 2023 | 90 | 101 | 17 | 83 |
| 2024 | 91 | 102 | 18 | 84 |
| 2025 | 92 | 104 | 18 | 85 |
| 2026 | 93 | 105 | 18 | 87 |
| 2027 | 94 | 107 | 19 | 88 |

Montpelier Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 297 | 300 | 4 | 296 |
| 2009 | 300 | 305 | 7 | 298 |
| 2010 | 302 | 309 | 11 | 298 |
| 2011 | 304 | 314 | 15 | 298 |
| 2012 | 306 | 318 | 19 | 299 |
| 2013 | 308 | 322 | 23 | 299 |
| 2014 | 310 | 327 | 27 | 299 |
| 2015 | 312 | 331 | 32 | 299 |
| 2016 | 314 | 335 | 36 | 299 |
| 2017 | 317 | 340 | 41 | 299 |
| 2018 | 319 | 345 | 45 | 300 |
| 2019 | 321 | 349 | 50 | 300 |
| 2020 | 324 | 354 | 54 | 300 |
| 2021 | 326 | 359 | 58 | 301 |
| 2022 | 329 | 364 | 62 | 302 |
| 2023 | 332 | 370 | 64 | 306 |
| 2024 | 335 | 375 | 65 | 309 |
| 2025 | 338 | 380 | 67 | 313 |
| 2026 | 342 | 386 | 68 | 318 |
| 2027 | 345 | 392 | 69 | 323 |

StJohnsbury Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 94 | 94 | 1 | 93 |
| 2009 | 94 | 96 | 2 | 94 |
| 2010 | 95 | 97 | 3 | 94 |
| 2011 | 96 | 99 | 5 | 94 |
| 2012 | 96 | 100 | 6 | 94 |
| 2013 | 97 | 101 | 7 | 94 |
| 2014 | 98 | 103 | 9 | 94 |
| 2015 | 98 | 104 | 10 | 94 |
| 2016 | 99 | 106 | 11 | 94 |
| 2017 | 100 | 107 | 13 | 94 |
| 2018 | 100 | 109 | 14 | 94 |
| 2019 | 101 | 110 | 16 | 94 |
| 2020 | 102 | 112 | 17 | 94 |
| 2021 | 103 | 113 | 18 | 95 |
| 2022 | 104 | 115 | 20 | 95 |
| 2023 | 105 | 116 | 20 | 96 |
| 2024 | 105 | 118 | 21 | 97 |
| 2025 | 106 | 120 | 21 | 99 |
| 2026 | 108 | 122 | 21 | 100 |
| 2027 | 109 | 123 | 22 | 102 |

StAlbans Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 206 | 208 | 2 | 206 |
| 2009 | 208 | 212 | 5 | 207 |
| 2010 | 210 | 215 | 8 | 207 |
| 2011 | 211 | 218 | 11 | 207 |
| 2012 | 213 | 221 | 13 | 207 |
| 2013 | 214 | 224 | 16 | 208 |
| 2014 | 215 | 227 | 19 | 208 |
| 2015 | 217 | 230 | 22 | 208 |
| 2016 | 218 | 233 | 25 | 208 |
| 2017 | 220 | 236 | 28 | 208 |
| 2018 | 221 | 239 | 31 | 208 |
| 2019 | 223 | 243 | 34 | 208 |
| 2020 | 225 | 246 | 38 | 208 |
| 2021 | 227 | 249 | 40 | 209 |
| 2022 | 229 | 253 | 43 | 210 |
| 2023 | 231 | 257 | 44 | 212 |
| 2024 | 233 | 260 | 45 | 215 |
| 2025 | 235 | 264 | 46 | 218 |
| 2026 | 237 | 268 | 47 | 221 |
| 2027 | 240 | 272 | 48 | 224 |

Highgate Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 115 | 116 | 1 | 115 |
| 2009 | 116 | 118 | 3 | 116 |
| 2010 | 117 | 120 | 4 | 116 |
| 2011 | 118 | 122 | 6 | 116 |
| 2012 | 119 | 123 | 7 | 116 |
| 2013 | 120 | 125 | 9 | 116 |
| 2014 | 120 | 127 | 11 | 116 |
| 2015 | 121 | 129 | 12 | 116 |
| 2016 | 122 | 130 | 14 | 116 |
| 2017 | 123 | 132 | 16 | 116 |
| 2018 | 124 | 134 | 17 | 116 |
| 2019 | 125 | 136 | 19 | 116 |
| 2020 | 126 | 138 | 21 | 117 |
| 2021 | 127 | 140 | 23 | 117 |
| 2022 | 128 | 141 | 24 | 117 |
| 2023 | 129 | 144 | 25 | 119 |
| 2024 | 130 | 146 | 25 | 120 |
| 2025 | 131 | 148 | 26 | 122 |
| 2026 | 133 | 150 | 26 | 124 |
| 2027 | 134 | 152 | 27 | 125 |

Newport Zone Energy Forecast (GWh)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 120 | 121 | 1 | 119 |
| 2009 | 121 | 123 | 3 | 120 |
| 2010 | 122 | 125 | 4 | 120 |
| 2011 | 123 | 126 | 6 | 120 |
| 2012 | 124 | 128 | 8 | 120 |
| 2013 | 124 | 130 | 9 | 121 |
| 2014 | 125 | 132 | 11 | 121 |
| 2015 | 126 | 134 | 13 | 121 |
| 2016 | 127 | 135 | 15 | 121 |
| 2017 | 128 | 137 | 16 | 121 |
| 2018 | 129 | 139 | 18 | 121 |
| 2019 | 130 | 141 | 20 | 121 |
| 2020 | 131 | 143 | 22 | 121 |
| 2021 | 132 | 145 | 24 | 121 |
| 2022 | 133 | 147 | 25 | 122 |
| 2023 | 134 | 149 | 26 | 123 |
| 2024 | 135 | 151 | 26 | 125 |
| 2025 | 136 | 153 | 27 | 126 |
| 2026 | 138 | 156 | 27 | 128 |
| 2027 | 139 | 158 | 28 | 130 |

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Southern Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 97 | 98 | 1 | 97 |
| 2009 | 98 | 100 | 3 | 98 |
| 2010 | 99 | 102 | 4 | 98 |
| 2011 | 100 | 103 | 6 | 98 |
| 2012 | 100 | 105 | 7 | 98 |
| 2013 | 101 | 106 | 8 | 98 |
| 2014 | 102 | 107 | 10 | 98 |
| 2015 | 102 | 109 | 11 | 98 |
| 2016 | 102 | 110 | 13 | 97 |
| 2017 | 103 | 112 | 14 | 98 |
| 2018 | 104 | 114 | 16 | 98 |
| 2019 | 105 | 115 | 17 | 98 |
| 2020 | 106 | 117 | 19 | 98 |
| 2021 | 107 | 119 | 20 | 98 |
| 2022 | 108 | 120 | 22 | 99 |
| 2023 | 108 | 122 | 22 | 100 |
| 2024 | 109 | 124 | 23 | 101 |
| 2025 | 110 | 126 | 23 | 102 |
| 2026 | 111 | 128 | 24 | 104 |
| 2027 | 113 | 130 | 24 | 105 |

Ascutney Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 18 | 19 | 0 | 18 |
| 2009 | 19 | 19 | 0 | 18 |
| 2010 | 19 | 19 | 1 | 19 |
| 2011 | 19 | 20 | 1 | 19 |
| 2012 | 19 | 20 | 1 | 19 |
| 2013 | 19 | 20 | 2 | 19 |
| 2014 | 19 | 20 | 2 | 19 |
| 2015 | 19 | 21 | 2 | 19 |
| 2016 | 19 | 21 | 2 | 18 |
| 2017 | 20 | 21 | 3 | 19 |
| 2018 | 20 | 22 | 3 | 19 |
| 2019 | 20 | 22 | 3 | 19 |
| 2020 | 20 | 22 | 4 | 19 |
| 2021 | 20 | 22 | 4 | 19 |
| 2022 | 20 | 23 | 4 | 19 |
| 2023 | 21 | 23 | 4 | 19 |
| 2024 | 21 | 23 | 4 | 19 |
| 2025 | 21 | 24 | 4 | 19 |
| 2026 | 21 | 24 | 5 | 20 |
| 2027 | 21 | 25 | 5 | 20 |

Rutland Zone Summer Peak Forecast (MW)
Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 71 | 72 | 1 | 71 |
| 2009 | 72 | 74 | 2 | 72 |
| 2010 | 73 | 75 | 3 | 72 |
| 2011 | 73 | 76 | 4 | 72 |
| 2012 | 74 | 77 | 5 | 72 |
| 2013 | 74 | 78 | 6 | 72 |
| 2014 | 75 | 79 | 7 | 72 |
| 2015 | 75 | 80 | 8 | 72 |
| 2016 | 75 | 81 | 9 | 71 |
| 2017 | 76 | 82 | 11 | 72 |
| 2018 | 77 | 83 | 12 | 72 |
| 2019 | 77 | 85 | 13 | 72 |
| 2020 | 78 | 86 | 14 | 72 |
| 2021 | 78 | 87 | 15 | 72 |
| 2022 | 79 | 88 | 16 | 72 |
| 2023 | 80 | 90 | 16 | 73 |
| 2024 | 80 | 91 | 17 | 74 |
| 2025 | 81 | 92 | 17 | 75 |
| 2026 | 82 | 94 | 17 | 76 |
| 2027 | 83 | 95 | 18 | 77 |

Florence Zone Summer Peak Forecast (MW)
Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 44 | 44 | 0.0 | 44 |
| 2009 | 45 | 45 | 0.0 | 45 |
| 2010 | 45 | 46 | 0.0 | 46 |
| 2011 | 45 | 47 | 0.1 | 47 |
| 2012 | 46 | 47 | 0.1 | 47 |
| 2013 | 46 | 48 | 0.1 | 48 |
| 2014 | 46 | 49 | 0.1 | 49 |
| 2015 | 46 | 49 | 0.1 | 49 |
| 2016 | 46 | 50 | 0.1 | 50 |
| 2017 | 47 | 51 | 0.1 | 51 |
| 2018 | 47 | 52 | 0.2 | 51 |
| 2019 | 48 | 52 | 0.2 | 52 |
| 2020 | 48 | 53 | 0.2 | 53 |
| 2021 | 48 | 54 | 0.2 | 54 |
| 2022 | 49 | 55 | 0.2 | 54 |
| 2023 | 49 | 55 | 0.2 | 55 |
| 2024 | 49 | 56 | 0.2 | 56 |
| 2025 | 50 | 57 | 0.2 | 57 |
| 2026 | 51 | 58 | 0.2 | 58 |
| 2027 | 51 | 59 | 0.2 | 59 |

Central Zone Summer Peak Forecast (MW)
Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 41 | 42 | 1 | 41 |
| 2009 | 42 | 43 | 1 | 42 |
| 2010 | 42 | 43 | 2 | 42 |
| 2011 | 43 | 44 | 2 | 42 |
| 2012 | 43 | 45 | 3 | 42 |
| 2013 | 43 | 45 | 4 | 42 |
| 2014 | 43 | 46 | 4 | 42 |
| 2015 | 43 | 46 | 5 | 42 |
| 2016 | 44 | 47 | 5 | 41 |
| 2017 | 44 | 48 | 6 | 42 |
| 2018 | 44 | 48 | 7 | 42 |
| 2019 | 45 | 49 | 7 | 42 |
| 2020 | 45 | 50 | 8 | 42 |
| 2021 | 45 | 51 | 9 | 42 |
| 2022 | 46 | 51 | 9 | 42 |
| 2023 | 46 | 52 | 9 | 42 |
| 2024 | 46 | 53 | 10 | 43 |
| 2025 | 47 | 54 | 10 | 44 |
| 2026 | 48 | 54 | 10 | 44 |
| 2027 | 48 | 55 | 10 | 45 |

Middlebury Zone Summer Peak Forecast (MW)
Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 24 | 24 | 0 | 24 |
| 2009 | 24 | 25 | 1 | 24 |
| 2010 | 24 | 25 | 1 | 24 |
| 2011 | 25 | 25 | 1 | 24 |
| 2012 | 25 | 26 | 2 | 24 |
| 2013 | 25 | 26 | 2 | 24 |
| 2014 | 25 | 26 | 2 | 24 |
| 2015 | 25 | 27 | 3 | 24 |
| 2016 | 25 | 27 | 3 | 24 |
| 2017 | 25 | 28 | 4 | 24 |
| 2018 | 26 | 28 | 4 | 24 |
| 2019 | 26 | 28 | 4 | 24 |
| 2020 | 26 | 29 | 5 | 24 |
| 2021 | 26 | 29 | 5 | 24 |
| 2022 | 26 | 30 | 5 | 24 |
| 2023 | 27 | 30 | 5 | 25 |
| 2024 | 27 | 30 | 6 | 25 |
| 2025 | 27 | 31 | 6 | 25 |
| 2026 | 27 | 31 | 6 | 26 |
| 2027 | 28 | 32 | 6 | 26 |

BurGMP Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 117 | 118 | 2 | 116 |
| 2009 | 118 | 121 | 3 | 117 |
| 2010 | 119 | 122 | 5 | 118 |
| 2011 | 120 | 124 | 7 | 118 |
| 2012 | 121 | 126 | 8 | 118 |
| 2013 | 122 | 128 | 10 | 118 |
| 2014 | 122 | 129 | 12 | 118 |
| 2015 | 123 | 131 | 14 | 117 |
| 2016 | 123 | 132 | 15 | 117 |
| 2017 | 124 | 135 | 17 | 117 |
| 2018 | 125 | 137 | 19 | 118 |
| 2019 | 126 | 139 | 21 | 118 |
| 2020 | 127 | 140 | 23 | 118 |
| 2021 | 128 | 143 | 25 | 118 |
| 2022 | 129 | 145 | 26 | 119 |
| 2023 | 130 | 147 | 27 | 120 |
| 2024 | 131 | 149 | 28 | 121 |
| 2025 | 133 | 151 | 28 | 123 |
| 2026 | 134 | 154 | 29 | 125 |
| 2027 | 135 | 156 | 29 | 127 |

BED Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | BED Forecast | Future DSM | BED Forecast Net of Future DSM |
|------|----------------|--------------|------------|--------------------------------|
| 2008 | NA | 59 | 1 | 59 |
| 2009 | NA | 60 | 1 | 59 |
| 2010 | NA | 61 | 1 | 59 |
| 2011 | NA | 61 | 2 | 60 |
| 2012 | NA | 61 | 2 | 59 |
| 2013 | NA | 62 | 3 | 59 |
| 2014 | NA | 62 | 3 | 59 |
| 2015 | NA | 63 | 4 | 59 |
| 2016 | NA | 64 | 4 | 60 |
| 2017 | NA | 64 | 4 | 60 |
| 2018 | NA | 65 | 5 | 60 |
| 2019 | NA | 65 | 5 | 60 |
| 2020 | NA | 65 | 6 | 59 |
| 2021 | NA | 66 | 6 | 60 |
| 2022 | NA | 67 | 6 | 60 |
| 2023 | NA | 67 | 7 | 61 |
| 2024 | NA | 68 | 7 | 60 |
| 2025 | NA | 68 | 7 | 60 |
| 2026 | NA | 68 | 8 | 60 |
| 2027 | NA | 68 | 8 | 60 |

IBM Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 47 | 47 | 1 | 46 |
| 2009 | 47 | 48 | 1 | 47 |
| 2010 | 48 | 49 | 2 | 47 |
| 2011 | 48 | 50 | 3 | 47 |
| 2012 | 48 | 50 | 3 | 47 |
| 2013 | 48 | 51 | 4 | 47 |
| 2014 | 49 | 52 | 5 | 47 |
| 2015 | 49 | 52 | 5 | 47 |
| 2016 | 49 | 53 | 6 | 47 |
| 2017 | 50 | 54 | 7 | 47 |
| 2018 | 50 | 54 | 8 | 47 |
| 2019 | 50 | 55 | 8 | 47 |
| 2020 | 51 | 56 | 9 | 47 |
| 2021 | 51 | 57 | 10 | 47 |
| 2022 | 52 | 58 | 10 | 47 |
| 2023 | 52 | 59 | 11 | 48 |
| 2024 | 52 | 59 | 11 | 48 |
| 2025 | 53 | 60 | 11 | 49 |
| 2026 | 53 | 61 | 11 | 50 |
| 2027 | 54 | 62 | 12 | 51 |

Johnson Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 33 | 33 | 0 | 33 |
| 2009 | 34 | 34 | 1 | 33 |
| 2010 | 34 | 35 | 1 | 33 |
| 2011 | 34 | 35 | 2 | 33 |
| 2012 | 34 | 36 | 2 | 33 |
| 2013 | 34 | 36 | 3 | 33 |
| 2014 | 35 | 37 | 3 | 33 |
| 2015 | 35 | 37 | 4 | 33 |
| 2016 | 35 | 38 | 4 | 33 |
| 2017 | 35 | 38 | 5 | 33 |
| 2018 | 36 | 39 | 5 | 33 |
| 2019 | 36 | 39 | 6 | 33 |
| 2020 | 36 | 40 | 6 | 33 |
| 2021 | 36 | 40 | 7 | 33 |
| 2022 | 37 | 41 | 7 | 34 |
| 2023 | 37 | 42 | 8 | 34 |
| 2024 | 37 | 42 | 8 | 34 |
| 2025 | 38 | 43 | 8 | 35 |
| 2026 | 38 | 44 | 8 | 35 |
| 2027 | 38 | 44 | 8 | 36 |

Morrisville Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 16 | 16 | 0 | 16 |
| 2009 | 16 | 17 | 0 | 16 |
| 2010 | 16 | 17 | 1 | 16 |
| 2011 | 17 | 17 | 1 | 16 |
| 2012 | 17 | 17 | 1 | 16 |
| 2013 | 17 | 18 | 1 | 16 |
| 2014 | 17 | 18 | 2 | 16 |
| 2015 | 17 | 18 | 2 | 16 |
| 2016 | 17 | 18 | 2 | 16 |
| 2017 | 17 | 19 | 2 | 16 |
| 2018 | 17 | 19 | 3 | 16 |
| 2019 | 17 | 19 | 3 | 16 |
| 2020 | 17 | 19 | 3 | 16 |
| 2021 | 18 | 20 | 3 | 16 |
| 2022 | 18 | 20 | 4 | 16 |
| 2023 | 18 | 20 | 4 | 17 |
| 2024 | 18 | 20 | 4 | 17 |
| 2025 | 18 | 21 | 4 | 17 |
| 2026 | 18 | 21 | 4 | 17 |
| 2027 | 19 | 21 | 4 | 17 |

Montpelier Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 59 | 60 | 1 | 59 |
| 2009 | 60 | 61 | 2 | 59 |
| 2010 | 60 | 62 | 2 | 59 |
| 2011 | 61 | 63 | 3 | 59 |
| 2012 | 61 | 64 | 4 | 59 |
| 2013 | 61 | 65 | 5 | 60 |
| 2014 | 62 | 65 | 6 | 59 |
| 2015 | 62 | 66 | 7 | 59 |
| 2016 | 62 | 67 | 8 | 59 |
| 2017 | 63 | 68 | 9 | 59 |
| 2018 | 63 | 69 | 10 | 59 |
| 2019 | 64 | 70 | 11 | 59 |
| 2020 | 64 | 71 | 12 | 59 |
| 2021 | 65 | 72 | 12 | 60 |
| 2022 | 65 | 73 | 13 | 60 |
| 2023 | 66 | 74 | 14 | 61 |
| 2024 | 66 | 75 | 14 | 61 |
| 2025 | 67 | 76 | 14 | 62 |
| 2026 | 68 | 78 | 14 | 63 |
| 2027 | 68 | 79 | 15 | 64 |

StJohnsbury Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 19 | 19 | 0 | 19 |
| 2009 | 19 | 19 | 0 | 19 |
| 2010 | 19 | 19 | 1 | 19 |
| 2011 | 19 | 20 | 1 | 19 |
| 2012 | 19 | 20 | 1 | 19 |
| 2013 | 19 | 20 | 2 | 19 |
| 2014 | 19 | 21 | 2 | 19 |
| 2015 | 20 | 21 | 2 | 19 |
| 2016 | 20 | 21 | 2 | 19 |
| 2017 | 20 | 21 | 3 | 19 |
| 2018 | 20 | 22 | 3 | 19 |
| 2019 | 20 | 22 | 3 | 19 |
| 2020 | 20 | 22 | 4 | 19 |
| 2021 | 20 | 23 | 4 | 19 |
| 2022 | 21 | 23 | 4 | 19 |
| 2023 | 21 | 23 | 4 | 19 |
| 2024 | 21 | 24 | 4 | 19 |
| 2025 | 21 | 24 | 4 | 20 |
| 2026 | 21 | 24 | 5 | 20 |
| 2027 | 22 | 25 | 5 | 20 |

StAlbans Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 41 | 41 | 1 | 41 |
| 2009 | 42 | 42 | 1 | 41 |
| 2010 | 42 | 43 | 2 | 41 |
| 2011 | 42 | 44 | 2 | 41 |
| 2012 | 42 | 44 | 3 | 41 |
| 2013 | 43 | 45 | 4 | 41 |
| 2014 | 43 | 45 | 4 | 41 |
| 2015 | 43 | 46 | 5 | 41 |
| 2016 | 43 | 46 | 5 | 41 |
| 2017 | 44 | 47 | 6 | 41 |
| 2018 | 44 | 48 | 7 | 41 |
| 2019 | 44 | 49 | 7 | 41 |
| 2020 | 45 | 49 | 8 | 41 |
| 2021 | 45 | 50 | 9 | 41 |
| 2022 | 45 | 51 | 9 | 42 |
| 2023 | 46 | 52 | 9 | 42 |
| 2024 | 46 | 52 | 10 | 43 |
| 2025 | 47 | 53 | 10 | 43 |
| 2026 | 47 | 54 | 10 | 44 |
| 2027 | 48 | 55 | 10 | 45 |

Highgate Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 23 | 23 | 0 | 23 |
| 2009 | 23 | 24 | 1 | 23 |
| 2010 | 23 | 24 | 1 | 23 |
| 2011 | 24 | 24 | 1 | 23 |
| 2012 | 24 | 25 | 2 | 23 |
| 2013 | 24 | 25 | 2 | 23 |
| 2014 | 24 | 25 | 2 | 23 |
| 2015 | 24 | 26 | 3 | 23 |
| 2016 | 24 | 26 | 3 | 23 |
| 2017 | 24 | 26 | 3 | 23 |
| 2018 | 25 | 27 | 4 | 23 |
| 2019 | 25 | 27 | 4 | 23 |
| 2020 | 25 | 28 | 4 | 23 |
| 2021 | 25 | 28 | 5 | 23 |
| 2022 | 25 | 28 | 5 | 23 |
| 2023 | 26 | 29 | 5 | 24 |
| 2024 | 26 | 29 | 5 | 24 |
| 2025 | 26 | 30 | 6 | 24 |
| 2026 | 26 | 30 | 6 | 25 |
| 2027 | 27 | 31 | 6 | 25 |

Newport Zone Summer Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 24 | 24 | 0 | 24 |
| 2009 | 24 | 25 | 1 | 24 |
| 2010 | 24 | 25 | 1 | 24 |
| 2011 | 25 | 25 | 1 | 24 |
| 2012 | 25 | 26 | 2 | 24 |
| 2013 | 25 | 26 | 2 | 24 |
| 2014 | 25 | 26 | 2 | 24 |
| 2015 | 25 | 27 | 3 | 24 |
| 2016 | 25 | 27 | 3 | 24 |
| 2017 | 25 | 27 | 4 | 24 |
| 2018 | 26 | 28 | 4 | 24 |
| 2019 | 26 | 28 | 4 | 24 |
| 2020 | 26 | 29 | 5 | 24 |
| 2021 | 26 | 29 | 5 | 24 |
| 2022 | 26 | 30 | 5 | 24 |
| 2023 | 27 | 30 | 5 | 24 |
| 2024 | 27 | 30 | 6 | 25 |
| 2025 | 27 | 31 | 6 | 25 |
| 2026 | 27 | 31 | 6 | 25 |
| 2027 | 28 | 32 | 6 | 26 |

50/50

Southern Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 77 | 77 | 1 | 76 |
| 2009 | 78 | 79 | 3 | 76 |
| 2010 | 78 | 80 | 4 | 76 |
| 2011 | 79 | 81 | 6 | 76 |
| 2012 | 79 | 82 | 7 | 75 |
| 2013 | 80 | 83 | 8 | 75 |
| 2014 | 80 | 85 | 10 | 75 |
| 2015 | 81 | 86 | 11 | 75 |
| 2016 | 81 | 87 | 13 | 74 |
| 2017 | 82 | 88 | 14 | 74 |
| 2018 | 83 | 89 | 16 | 73 |
| 2019 | 84 | 91 | 17 | 73 |
| 2020 | 84 | 92 | 19 | 73 |
| 2021 | 85 | 93 | 20 | 73 |
| 2022 | 86 | 94 | 22 | 73 |
| 2023 | 86 | 96 | 22 | 74 |
| 2024 | 87 | 97 | 23 | 74 |
| 2025 | 88 | 99 | 23 | 75 |
| 2026 | 89 | 100 | 24 | 76 |
| 2027 | 90 | 102 | 24 | 77 |

Ascutney Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 15 | 15 | 0 | 14 |
| 2009 | 15 | 15 | 0 | 14 |
| 2010 | 15 | 15 | 1 | 14 |
| 2011 | 15 | 15 | 1 | 14 |
| 2012 | 15 | 16 | 1 | 14 |
| 2013 | 15 | 16 | 2 | 14 |
| 2014 | 15 | 16 | 2 | 14 |
| 2015 | 15 | 16 | 2 | 14 |
| 2016 | 15 | 16 | 2 | 14 |
| 2017 | 16 | 17 | 3 | 14 |
| 2018 | 16 | 17 | 3 | 14 |
| 2019 | 16 | 17 | 3 | 14 |
| 2020 | 16 | 17 | 4 | 14 |
| 2021 | 16 | 18 | 4 | 14 |
| 2022 | 16 | 18 | 4 | 14 |
| 2023 | 16 | 18 | 4 | 14 |
| 2024 | 17 | 18 | 4 | 14 |
| 2025 | 17 | 19 | 4 | 14 |
| 2026 | 17 | 19 | 5 | 14 |
| 2027 | 17 | 19 | 5 | 15 |

Rutland Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 56 | 57 | 1 | 56 |
| 2009 | 57 | 58 | 2 | 56 |
| 2010 | 58 | 59 | 3 | 56 |
| 2011 | 58 | 60 | 4 | 56 |
| 2012 | 58 | 60 | 5 | 55 |
| 2013 | 59 | 61 | 6 | 55 |
| 2014 | 59 | 62 | 7 | 55 |
| 2015 | 60 | 63 | 8 | 55 |
| 2016 | 60 | 64 | 9 | 54 |
| 2017 | 60 | 65 | 11 | 54 |
| 2018 | 61 | 66 | 12 | 54 |
| 2019 | 61 | 67 | 13 | 54 |
| 2020 | 62 | 67 | 14 | 53 |
| 2021 | 62 | 68 | 15 | 53 |
| 2022 | 63 | 69 | 16 | 53 |
| 2023 | 63 | 70 | 16 | 54 |
| 2024 | 64 | 71 | 17 | 54 |
| 2025 | 65 | 72 | 17 | 55 |
| 2026 | 65 | 74 | 17 | 56 |
| 2027 | 66 | 75 | 18 | 57 |

Florence Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 35 | 35 | 0.0 | 35 |
| 2009 | 35 | 36 | 0.0 | 36 |
| 2010 | 36 | 36 | 0.0 | 36 |
| 2011 | 36 | 37 | 0.1 | 37 |
| 2012 | 36 | 37 | 0.1 | 37 |
| 2013 | 36 | 38 | 0.1 | 38 |
| 2014 | 37 | 38 | 0.1 | 38 |
| 2015 | 37 | 39 | 0.1 | 39 |
| 2016 | 37 | 39 | 0.1 | 39 |
| 2017 | 37 | 40 | 0.1 | 40 |
| 2018 | 38 | 41 | 0.2 | 40 |
| 2019 | 38 | 41 | 0.2 | 41 |
| 2020 | 38 | 42 | 0.2 | 41 |
| 2021 | 39 | 42 | 0.2 | 42 |
| 2022 | 39 | 43 | 0.2 | 43 |
| 2023 | 39 | 43 | 0.2 | 43 |
| 2024 | 39 | 44 | 0.2 | 44 |
| 2025 | 40 | 45 | 0.2 | 45 |
| 2026 | 40 | 45 | 0.2 | 45 |
| 2027 | 41 | 46 | 0.2 | 46 |

Central Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 33 | 33 | 1 | 32 |
| 2009 | 33 | 34 | 1 | 33 |
| 2010 | 33 | 34 | 2 | 32 |
| 2011 | 34 | 35 | 2 | 32 |
| 2012 | 34 | 35 | 3 | 32 |
| 2013 | 34 | 36 | 4 | 32 |
| 2014 | 34 | 36 | 4 | 32 |
| 2015 | 35 | 37 | 5 | 32 |
| 2016 | 35 | 37 | 5 | 32 |
| 2017 | 35 | 38 | 6 | 31 |
| 2018 | 35 | 38 | 7 | 31 |
| 2019 | 36 | 39 | 7 | 31 |
| 2020 | 36 | 39 | 8 | 31 |
| 2021 | 36 | 40 | 9 | 31 |
| 2022 | 37 | 40 | 9 | 31 |
| 2023 | 37 | 41 | 9 | 31 |
| 2024 | 37 | 41 | 10 | 32 |
| 2025 | 38 | 42 | 10 | 32 |
| 2026 | 38 | 43 | 10 | 33 |
| 2027 | 38 | 43 | 10 | 33 |

Middlebury Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 19 | 19 | 0 | 19 |
| 2009 | 19 | 19 | 1 | 19 |
| 2010 | 19 | 20 | 1 | 19 |
| 2011 | 19 | 20 | 1 | 19 |
| 2012 | 20 | 20 | 2 | 19 |
| 2013 | 20 | 21 | 2 | 19 |
| 2014 | 20 | 21 | 2 | 18 |
| 2015 | 20 | 21 | 3 | 18 |
| 2016 | 20 | 21 | 3 | 18 |
| 2017 | 20 | 22 | 4 | 18 |
| 2018 | 20 | 22 | 4 | 18 |
| 2019 | 21 | 22 | 4 | 18 |
| 2020 | 21 | 23 | 5 | 18 |
| 2021 | 21 | 23 | 5 | 18 |
| 2022 | 21 | 23 | 5 | 18 |
| 2023 | 21 | 24 | 5 | 18 |
| 2024 | 21 | 24 | 6 | 18 |
| 2025 | 22 | 24 | 6 | 19 |
| 2026 | 22 | 25 | 6 | 19 |
| 2027 | 22 | 25 | 6 | 19 |

BurGMP Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 92 | 93 | 2 | 92 |
| 2009 | 94 | 95 | 3 | 92 |
| 2010 | 94 | 96 | 5 | 92 |
| 2011 | 95 | 98 | 7 | 91 |
| 2012 | 95 | 99 | 8 | 91 |
| 2013 | 96 | 100 | 10 | 90 |
| 2014 | 97 | 102 | 12 | 90 |
| 2015 | 98 | 103 | 14 | 90 |
| 2016 | 98 | 104 | 15 | 89 |
| 2017 | 99 | 106 | 17 | 89 |
| 2018 | 100 | 108 | 19 | 88 |
| 2019 | 101 | 109 | 21 | 88 |
| 2020 | 101 | 110 | 23 | 87 |
| 2021 | 102 | 112 | 25 | 88 |
| 2022 | 103 | 114 | 26 | 88 |
| 2023 | 104 | 115 | 27 | 89 |
| 2024 | 105 | 117 | 28 | 89 |
| 2025 | 106 | 119 | 28 | 91 |
| 2026 | 107 | 121 | 29 | 92 |
| 2027 | 108 | 122 | 29 | 93 |

BED Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | BED Forecast | Future DSM | BED Forecast Net of Future DSM |
|------|----------------|--------------|------------|--------------------------------|
| 2008 | NA | 39 | 0 | 39 |
| 2009 | NA | 40 | 0 | 40 |
| 2010 | NA | 40 | 1 | 40 |
| 2011 | NA | 41 | 1 | 40 |
| 2012 | NA | 41 | 1 | 40 |
| 2013 | NA | 42 | 1 | 40 |
| 2014 | NA | 42 | 2 | 40 |
| 2015 | NA | 42 | 2 | 41 |
| 2016 | NA | 42 | 2 | 40 |
| 2017 | NA | 43 | 2 | 41 |
| 2018 | NA | 44 | 2 | 41 |
| 2019 | NA | 44 | 3 | 41 |
| 2020 | NA | 44 | 3 | 41 |
| 2021 | NA | 45 | 3 | 42 |
| 2022 | NA | 45 | 3 | 42 |
| 2023 | NA | 45 | 3 | 42 |
| 2024 | NA | 45 | 4 | 42 |
| 2025 | NA | 46 | 4 | 42 |
| 2026 | NA | 46 | 4 | 42 |
| 2027 | NA | 47 | 4 | 43 |

IBM Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 37 | 37 | 1 | 37 |
| 2009 | 37 | 38 | 1 | 37 |
| 2010 | 38 | 38 | 2 | 36 |
| 2011 | 38 | 39 | 3 | 36 |
| 2012 | 38 | 39 | 3 | 36 |
| 2013 | 38 | 40 | 4 | 36 |
| 2014 | 39 | 41 | 5 | 36 |
| 2015 | 39 | 41 | 5 | 36 |
| 2016 | 39 | 42 | 6 | 35 |
| 2017 | 39 | 42 | 7 | 35 |
| 2018 | 40 | 43 | 8 | 35 |
| 2019 | 40 | 43 | 8 | 35 |
| 2020 | 40 | 44 | 9 | 35 |
| 2021 | 41 | 45 | 10 | 35 |
| 2022 | 41 | 45 | 10 | 35 |
| 2023 | 41 | 46 | 11 | 35 |
| 2024 | 42 | 47 | 11 | 36 |
| 2025 | 42 | 47 | 11 | 36 |
| 2026 | 43 | 48 | 11 | 37 |
| 2027 | 43 | 49 | 12 | 37 |

Johnson Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 26 | 26 | 0 | 26 |
| 2009 | 27 | 27 | 1 | 26 |
| 2010 | 27 | 27 | 1 | 26 |
| 2011 | 27 | 28 | 2 | 26 |
| 2012 | 27 | 28 | 2 | 26 |
| 2013 | 27 | 28 | 3 | 26 |
| 2014 | 27 | 29 | 3 | 26 |
| 2015 | 28 | 29 | 4 | 25 |
| 2016 | 28 | 30 | 4 | 25 |
| 2017 | 28 | 30 | 5 | 25 |
| 2018 | 28 | 30 | 5 | 25 |
| 2019 | 29 | 31 | 6 | 25 |
| 2020 | 29 | 31 | 6 | 25 |
| 2021 | 29 | 32 | 7 | 25 |
| 2022 | 29 | 32 | 7 | 25 |
| 2023 | 29 | 33 | 8 | 25 |
| 2024 | 30 | 33 | 8 | 25 |
| 2025 | 30 | 34 | 8 | 26 |
| 2026 | 30 | 34 | 8 | 26 |
| 2027 | 31 | 35 | 8 | 26 |

Morrisville Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 13 | 13 | 0 | 13 |
| 2009 | 13 | 13 | 0 | 13 |
| 2010 | 13 | 13 | 1 | 13 |
| 2011 | 13 | 13 | 1 | 13 |
| 2012 | 13 | 14 | 1 | 12 |
| 2013 | 13 | 14 | 1 | 12 |
| 2014 | 13 | 14 | 2 | 12 |
| 2015 | 13 | 14 | 2 | 12 |
| 2016 | 13 | 14 | 2 | 12 |
| 2017 | 14 | 15 | 2 | 12 |
| 2018 | 14 | 15 | 3 | 12 |
| 2019 | 14 | 15 | 3 | 12 |
| 2020 | 14 | 15 | 3 | 12 |
| 2021 | 14 | 15 | 3 | 12 |
| 2022 | 14 | 16 | 4 | 12 |
| 2023 | 14 | 16 | 4 | 12 |
| 2024 | 14 | 16 | 4 | 12 |
| 2025 | 15 | 16 | 4 | 12 |
| 2026 | 15 | 17 | 4 | 13 |
| 2027 | 15 | 17 | 4 | 13 |

Montpelier Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 47 | 47 | 1 | 46 |
| 2009 | 47 | 48 | 2 | 46 |
| 2010 | 48 | 49 | 2 | 46 |
| 2011 | 48 | 49 | 3 | 46 |
| 2012 | 48 | 50 | 4 | 46 |
| 2013 | 49 | 51 | 5 | 46 |
| 2014 | 49 | 51 | 6 | 46 |
| 2015 | 49 | 52 | 7 | 45 |
| 2016 | 50 | 53 | 8 | 45 |
| 2017 | 50 | 54 | 9 | 45 |
| 2018 | 50 | 54 | 10 | 45 |
| 2019 | 51 | 55 | 11 | 44 |
| 2020 | 51 | 56 | 12 | 44 |
| 2021 | 52 | 57 | 12 | 44 |
| 2022 | 52 | 57 | 13 | 44 |
| 2023 | 53 | 58 | 14 | 45 |
| 2024 | 53 | 59 | 14 | 45 |
| 2025 | 54 | 60 | 14 | 46 |
| 2026 | 54 | 61 | 14 | 46 |
| 2027 | 55 | 62 | 15 | 47 |

StJohnsbury Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 15 | 15 | 0 | 15 |
| 2009 | 15 | 15 | 0 | 15 |
| 2010 | 15 | 15 | 1 | 15 |
| 2011 | 15 | 16 | 1 | 14 |
| 2012 | 15 | 16 | 1 | 14 |
| 2013 | 15 | 16 | 2 | 14 |
| 2014 | 15 | 16 | 2 | 14 |
| 2015 | 16 | 16 | 2 | 14 |
| 2016 | 16 | 17 | 2 | 14 |
| 2017 | 16 | 17 | 3 | 14 |
| 2018 | 16 | 17 | 3 | 14 |
| 2019 | 16 | 17 | 3 | 14 |
| 2020 | 16 | 18 | 4 | 14 |
| 2021 | 16 | 18 | 4 | 14 |
| 2022 | 16 | 18 | 4 | 14 |
| 2023 | 17 | 18 | 4 | 14 |
| 2024 | 17 | 19 | 4 | 14 |
| 2025 | 17 | 19 | 4 | 14 |
| 2026 | 17 | 19 | 5 | 15 |
| 2027 | 17 | 19 | 5 | 15 |

StAlbans Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 32 | 33 | 1 | 32 |
| 2009 | 33 | 33 | 1 | 32 |
| 2010 | 33 | 34 | 2 | 32 |
| 2011 | 33 | 34 | 2 | 32 |
| 2012 | 33 | 35 | 3 | 32 |
| 2013 | 34 | 35 | 4 | 32 |
| 2014 | 34 | 36 | 4 | 32 |
| 2015 | 34 | 36 | 5 | 31 |
| 2016 | 34 | 37 | 5 | 31 |
| 2017 | 35 | 37 | 6 | 31 |
| 2018 | 35 | 38 | 7 | 31 |
| 2019 | 35 | 38 | 7 | 31 |
| 2020 | 35 | 39 | 8 | 31 |
| 2021 | 36 | 39 | 9 | 31 |
| 2022 | 36 | 40 | 9 | 31 |
| 2023 | 36 | 40 | 9 | 31 |
| 2024 | 37 | 41 | 10 | 31 |
| 2025 | 37 | 42 | 10 | 32 |
| 2026 | 38 | 42 | 10 | 32 |
| 2027 | 38 | 43 | 10 | 33 |

Highgate Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 18 | 18 | 0 | 18 |
| 2009 | 18 | 19 | 1 | 18 |
| 2010 | 18 | 19 | 1 | 18 |
| 2011 | 19 | 19 | 1 | 18 |
| 2012 | 19 | 19 | 2 | 18 |
| 2013 | 19 | 20 | 2 | 18 |
| 2014 | 19 | 20 | 2 | 18 |
| 2015 | 19 | 20 | 3 | 18 |
| 2016 | 19 | 20 | 3 | 17 |
| 2017 | 19 | 21 | 3 | 17 |
| 2018 | 20 | 21 | 4 | 17 |
| 2019 | 20 | 21 | 4 | 17 |
| 2020 | 20 | 22 | 4 | 17 |
| 2021 | 20 | 22 | 5 | 17 |
| 2022 | 20 | 22 | 5 | 17 |
| 2023 | 20 | 23 | 5 | 17 |
| 2024 | 21 | 23 | 5 | 18 |
| 2025 | 21 | 23 | 6 | 18 |
| 2026 | 21 | 24 | 6 | 18 |
| 2027 | 21 | 24 | 6 | 18 |

Newport Zone Winter Peak Forecast (MW)

Commercial and Industrial

| Year | VELCO Forecast | Adjusted VELCO Forecast | Future DSM | Adjusted Forecast Net of Future DSM |
|------|----------------|-------------------------|------------|-------------------------------------|
| 2008 | 19 | 19 | 0 | 19 |
| 2009 | 19 | 19 | 1 | 19 |
| 2010 | 19 | 20 | 1 | 19 |
| 2011 | 19 | 20 | 1 | 19 |
| 2012 | 19 | 20 | 2 | 18 |
| 2013 | 20 | 20 | 2 | 18 |
| 2014 | 20 | 21 | 2 | 18 |
| 2015 | 20 | 21 | 3 | 18 |
| 2016 | 20 | 21 | 3 | 18 |
| 2017 | 20 | 22 | 4 | 18 |
| 2018 | 20 | 22 | 4 | 18 |
| 2019 | 20 | 22 | 4 | 18 |
| 2020 | 21 | 22 | 5 | 18 |
| 2021 | 21 | 23 | 5 | 18 |
| 2022 | 21 | 23 | 5 | 18 |
| 2023 | 21 | 24 | 5 | 18 |
| 2024 | 21 | 24 | 6 | 18 |
| 2025 | 22 | 24 | 6 | 18 |
| 2026 | 22 | 25 | 6 | 19 |
| 2027 | 22 | 25 | 6 | 19 |