

AFFIDAVIT

I, the undersigned, Alvaro E. Pereira, managing consultant at La Capra Associates, having my business place at One Washington Mall, 9th Floor, Boston, Massachusetts, 02108, United States of America, make oath and say:

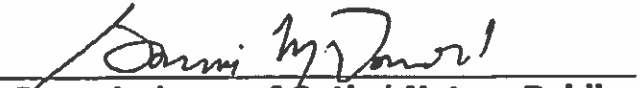
1. La Capra Associates is an employee-owned consulting firm which has specialized in the electric and natural gas industries for more than 30 years.
2. The firm's expertise includes power market policy and analysis (wholesale, retail, and renewable), power procurement, power resources planning, economic/financial analysis of energy assets and contracts, and regulatory policy.
3. La Capra Associates analyzes renewable energy certificate markets, by developing an understanding of project economics and tracking of proposed projects and RPS regulations.
4. Our forecast of Class I REC prices used for "*Appendix B – Premium REC Price Forecast*" of our report "*Value of Renewable Export Attributes to Hydro Québec*" filed with the Régie de l'énergie on May 15th, 2014 was created using La Capra Associates' proprietary supply/demand model.
5. La Capra Associates sells its services, namely the aforementioned forecast, using its proprietary supply/demand model, to third parties.
6. Such forecast and models cannot be made available to the public by the clients, the medias, or other users of the forecasts and models, since La Capra Associates sells them, while the client base for such forecasts is restricted.
7. Given the scope of the forecast, and the public nature of the Régie de l'énergie, La Capra Associates would suffer great harm if the forecast, using its proprietary supply/demand model, would be made public.
8. All the facts alleged in this affidavit are true.

AND I HAVE SIGNED :



Alvaro E. Pereira, managing consultant
at La Capra Associates

Sworn before me in Boston this
5th day of June 2014



Commissioner of Oath / Notary Public
My Commission Expires 1-30-2015