1641 Sigman Road PO Box 919 Conyers, GA 30012 1-770-922-8000 ext 164 www.biomassenergylab.com

Report of Analysis

BEL2611

COGENT Company Contact: Robert Mantrop

BIOMASS ENERGY

20 Brodwood Drive Brian Cartee

Stamford, CT 06902

BEL ID Number(s): BEL146018-1 Sample Weight (kg): 2.20

Product/Commodity:Wood ChipsSample Received:12/19/2014Sample Designation:Soft Hardwood CogentReport Date:12/31/2014

Packaging: Plastic Bag

Date Sampled: 12/16/2014 Purchase Order # N/A

Compositional Analysis: Proximate/Ultimate Analysis

Parameter	As-Received	Oven Dry	Analytical Method
Total Moisture (%)	35.67		CEN/EN 14774-1
Ash (%)	1.06	1.64	CEN/EN 14775
Volatiles (%)	53.35	82.93	CEN/EN 15148
Fixed Carbon (%)	9.92	15.42	By Difference
Gross Calorific Value (GJ/Tonne)	12.58	19.55	CEN/EN 14918
Gross Calorific Value (KJ/kg)	12580	19555	
Net Calorific Value (cV)(GJ/Tonne)	10.98	18.34	CEN/EN 14918
Net Calorific Value (cP)(GJ/Tonne)	10.88	18.27	CEN/EN 14918
Carbon (%)	31.89	49.58	CEN/EN 15104
Hydrogen (%)	3.79	5.89	CEN/EN 15104
Nitrogen (%)	0.27	0.42	CEN/EN 15104
Sulfur (%)	0.01	0.01	CEN/EN 15289
Oxygen (%)	27.31	42.46	By Difference
Chlorine (%)	< 0.005	< 0.005	CEN/EN 15289

Prepared By:

Results shown on this certificate represent only the quantity of sample which was submitted for analysis. BEL does not assume responsibility for selection, representation, and/or sample identifications. Analyses are carried out within the scope of Principal's instructions and with due care and skill in conformity with BEL Terms and Conditions of Business. Claims in respect of services provided will be considered only if based upon failure to take due care proven by the Principal. Liability shall in no circumstances whatsoever exceed a total aggregate sum equal to 10 (ten) times the amount of the fee paid for the service.

Chis Wiberg

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Major and Minor Elements:

Analyte	Dry Basis	Units	CEN/EN 15297
Potassium (K)	134	mg/kg	Reported on a whole sample basis
Sodium (Na)	< 100	mg/kg	

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ENERGY

BIOMASS

N/A