

SCHEDULE JDW – 3

**Comparison of Change in Futures Prices to
Change in Procurement Costs**

REDACTED DOCUMENT
Granite State Electric Company

Comparison of Change in Futures Prices to Change in Procurement Costs

		Period 1 (Feb - April 2008) (Note 1)					Period 2 (May - July 2008) (Note 2)					Period 3 (Aug - Oct 2008)							
		Feb	March	April	Average	Hourly Weighted Average	May	June	July	Average	Hourly Weighted Average	Aug	Sept	Oct	Average	Hourly Weighted Average	Change (Period 2 to Period 3)	Change (Period 1 to Period 3)	
Electric Futures Price Dec 5, 2007 (\$/MWh)	On-Peak																		
	Off-Peak																		
Electric Futures Price March 11, 2008 (\$/MWh)	On-Peak																		
	Off-Peak																		
Electric Futures Price June 11, 2008 (\$/MWh)	On-Peak																		
	Off-Peak																		
NYMEX Natural Gas Price Dec 5, 2007 (\$/mmBtu)																			
NYMEX Natural Gas Price March 11, 2008 (\$/mmBtu)																			
NYMEX Natural Gas Price June 11, 2008 (\$/mmBtu)																			
Final Large CG Service Bid Price 12/05/2007 (¢/kWh)																			
Final Large CG Service Bid Price 03/11/2008 (¢/kWh)																			
Final Large CG Service Bid Price 06/11/2008 (¢/kWh)																			

- Notes:
- 1) Hourly weighted average = 42% On Peak + 58% Off-Peak prices
 - 2) Source:rfp-2007_10_26-NGRID-DS.xls
 - 3) Source:rfp-2008_02_13-NGRID_DSLRS.xls