

SCHEDULE JDW – 3

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

CONTAINS PRIVILEGED AND CONFIDENTIAL INFORMATION - DO NOT RELEASE

Granite State Electric Company

Comparison of Change in Futures Prices to Change in Procurement Costs

		Winter Period (November - April)								Summer Period (May - October)								Hourly Weighted Average	Change (Summer to Winter)	Change (Summer to summer)
		Nov	Dec	Jan	Feb	Mar	Apr	Average		May	June	July	Aug	Sept	Oct	Average				
Electric Futures Price September 12, 2007 (\$/MWh)	On-Peak																			
	Off-Peak																			
Electric Futures Price March 12, 2008 (\$/MWh)	On-Peak																			
	Off-Peak																			
Electric Futures Price September 17, 200 (\$/MWh)	On-Peak																			
	Off-Peak																			
NYMEX Natural Gas Price September 12, 2007 (\$/mmBtu)																				
NYMEX Natural Gas Price March 12, 2008 (\$/mmBtu)																				
NYMEX Natural Gas Price September 17, 2008 (\$/mmBtu)																				
Final Small CG Price with capacity 9/12/2007 (¢/kWh)																				
Final Small CG Price with Capacity 3/12/2008 (¢/kWh)																				
Final Small CG Price with Capacity 3/12/2008 (¢/kWh)																				

Notes:

1) Hourly weighted average = 42% On Peak + 58% Off-Peak prices