

New Hampshire Electric Cooperative, Inc.  
**Stranded Cost Recovery**  
 Amended Third Quarter Reconciliation

*Stranded Cost Summary*

|  | January<br>2011<br>Actual | February<br>2011<br>Actual | March<br>2011<br>Actual | April<br>2011<br>Actual | May<br>2011<br>Actual | June<br>2011<br>Actual | July<br>2011<br>Actual | August<br>2011<br>Actual | September<br>2011<br>Forecast | October<br>2011<br>Forecast | November<br>2011<br>Forecast | December<br>2011<br>Forecast |
|--|---------------------------|----------------------------|-------------------------|-------------------------|-----------------------|------------------------|------------------------|--------------------------|-------------------------------|-----------------------------|------------------------------|------------------------------|
| Stranded Cost Recovery Beginning Balance                                   | \$37,836                  | \$1,300,779                | \$471,731               | (\$172,524)             | \$864,085             | \$347,892              | (\$199,344)            | \$797,350                | \$152,200                     | (\$582,885)                 | \$736,553                    | \$211,338                    |
| Stranded Costs   | \$2,125,150               | (\$65,886)                 | \$0                     | \$1,683,685             | \$0                   | \$0                    | \$1,657,341            | \$0                      | (\$52,012)                    | \$1,884,596                 | \$0                          | \$0                          |
| Stranded Cost Recoveries   | <u>\$864,052</u>          | <u>\$765,368</u>           | <u>\$644,667</u>        | <u>\$647,998</u>        | <u>\$517,864</u>      | <u>\$547,434</u>       | <u>\$661,471</u>       | <u>\$646,458</u>         | <u>\$682,499</u>              | <u>\$565,370</u>            | <u>\$526,480</u>             | <u>\$211,338</u>             |
| System Revenue Adjustments   |                           |                            |                         |                         |                       |                        |                        |                          |                               |                             |                              |                              |
| Net Recovery This Month  | \$1,261,098               | (\$831,255)                | (\$644,667)             | \$1,035,687             | (\$517,864)           | (\$547,434)            | \$995,870              | (\$646,458)              | (\$734,511)                   | \$1,319,226                 | (\$526,480)                  | (\$211,338)                  |
| Ending Balance before Interest   | \$1,298,934               | \$469,524                  | (\$172,936)             | \$863,163               | \$346,222             | (\$199,542)            | \$796,526              | \$150,892                | (\$582,311)                   | \$736,341                   | \$210,073                    | \$0                          |
| Interest   | <u>\$1,845</u>            | <u>\$2,207</u>             | <u>\$412</u>            | <u>\$922</u>            | <u>\$1,670</u>        | <u>\$198</u>           | <u>\$824</u>           | <u>\$1,309</u>           | <u>(\$574)</u>                | <u>\$212</u>                | <u>\$1,264</u>               | <u>\$292</u>                 |
| Stranded Cost Recovery Ending Balance<br>under recovered/ (over recovered) | <u>\$1,300,779</u>        | <u>\$471,731</u>           | <u>(\$172,524)</u>      | <u>\$864,085</u>        | <u>\$347,892</u>      | <u>(\$199,344)</u>     | <u>\$797,350</u>       | <u>\$152,200</u>         | <u>(\$582,885)</u>            | <u>\$736,553</u>            | <u>\$211,338</u>             | <u>\$292</u>                 |

MONTHLY INTEREST CALCULATION

|   |           |           |           |           |           |          |           |           |             |          |           |           |
|---|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-------------|----------|-----------|-----------|
| A) Average balance for month                            | \$668,385 | \$885,151 | \$149,397 | \$345,319 | \$605,153 | \$74,175 | \$298,591 | \$474,121 | (\$215,055) | \$76,728 | \$473,313 | \$105,669 |
| B) Annualized interest rate - set the rate on this page | 3.25%     | 3.25%     | 3.25%     | 3.25%     | 3.25%     | 3.25%    | 3.25%     | 3.25%     | 3.25%       | 3.25%    | 3.25%     | 3.25%     |
| C) Interest   | \$1,845   | \$2,207   | \$412     | \$922     | \$1,670   | \$198    | \$824     | \$1,309   | (\$574)     | \$212    | \$1,264   | \$292     |

*Rate Calculation -*

|   |                       |
|---|-----------------------|
| Forecasted Stranded Cost Recovery Balance 11/30/11      | \$211,338             |
| Forecasted Stranded Cost for the month of December 2011 | <u>\$0</u>            |
| Recovery amount for December, 2011                      | \$211,338             |
| Forecast kWh Sales for December 2011                    | <u>64,613,244</u> kWh |
| Rate  | \$0.00327 /kWh        |
| Interest  | <u>\$0.00000</u> /kWh |
| Proposed Stranded Cost Charge for December, 2011        | <u>\$0.00327</u> /kWh |

New Hampshire Electric Cooperative, Inc.  
**Stranded Cost Recovery**  
**Amended Third Quarter Reconciliation**

| <i>Stranded Costs:</i>                  | January<br>2011<br>Actual<br><small>corrected 10/5</small> | February<br>2011<br>Actual | March<br>2011<br>Actual | April<br>2011<br>Actual | May<br>2011<br>Actual | June<br>2011<br>Actual | July<br>2011<br>Actual | August<br>2011<br>Actual | September<br>2011<br>Actual<br><small>corrected 10/25</small> | October<br>2011<br>Forecast | November<br>2011<br>Forecast | December<br>2011<br>Forecast |
|---|--|----------------------------|-------------------------|-------------------------|-----------------------|------------------------|------------------------|--------------------------|---|-----------------------------|------------------------------|------------------------------|
| Amortization of Termination Payment     |  |                            |                         |                         |                       |                        |                        |                          |   |                             |                              |                              |
| Amortize Debt Service Payment including | \$505,129  | (\$65,886)                 | \$0                     | \$437,336               | \$0                   | \$0                    | \$436,781              | \$0                      | \$0   | \$662,899                   | \$0                          | \$0                          |
| Seabrook                                |  |                            |                         |                         |                       |                        |                        |                          |   |                             |                              |                              |
| Amortize Debt Service Payment           | \$1,620,021  | \$0                        | \$0                     | \$1,246,349             | \$0                   | \$0                    | \$1,220,560            | \$0                      | \$0   | \$1,221,697                 | \$0                          | \$0                          |
| Less: CFC Patron Capital Dividends      | \$0  | \$0                        | \$0                     | \$0                     | \$0                   | \$0                    | \$0                    | \$0                      | (\$52,012)  | \$0                         | \$0                          | \$0                          |
| Operating Costs Net Of Revenues         | \$0  | \$0                        | \$0                     | \$0                     | \$0                   | \$0                    | \$0                    | \$0                      | \$0   | \$0                         | \$0                          | \$0                          |
| Net Seabrook Stranded Costs             | \$1,620,021  | \$0                        | \$0                     | \$1,246,349             | \$0                   | \$0                    | \$1,220,560            | \$0                      | (\$52,012)  | \$1,221,697                 | \$0                          | \$0                          |
| <b>Total Stranded Costs:</b>            | <u>\$2,125,150</u>   | <u>(\$65,886)</u>          | <u>\$0</u>              | <u>\$1,683,685</u>      | <u>\$0</u>            | <u>\$0</u>             | <u>\$1,657,341</u>     | <u>\$0</u>               | <u>(\$52,012)</u>   | <u>\$1,884,596</u>          | <u>\$0</u>                   | <u>\$0</u>                   |

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|                                | January<br>2011<br>Actual | February<br>2011<br>Actual | March<br>2011<br>Actual | April<br>2011<br>Actual | May<br>2011<br>Actual | June<br>2011<br>Actual | July<br>2011<br>Actual | August<br>2011<br>Actual | September<br>2011<br>Actual | October<br>2011<br>Forecast | November<br>2011<br>Forecast | December<br>2011<br>Forecast |
|--------------------------------|---------------------------|----------------------------|-------------------------|-------------------------|-----------------------|------------------------|------------------------|--------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Total kWh Sales                | 83,726,008                | 74,163,602                 | 62,467,735              | 62,790,467              | 50,180,592            | 53,045,948             | 64,096,049             | 62,641,274               | 66,133,648                  | 54,783,884                  | 51,015,488                   | 64,613,244                   |
| Stranded Cost Charge (all kWh) | <u>\$0.01032</u>          | <u>\$0.01032</u>           | <u>\$0.01032</u>        | <u>\$0.01032</u>        | <u>\$0.01032</u>      | <u>\$0.01032</u>       | <u>\$0.01032</u>       | <u>\$0.01032</u>         | <u>\$0.01032</u>            | <u>\$0.01032</u>            | <u>\$0.01032</u>             | <u>\$0.00327</u>             |
| Stranded Cost Recovery         | \$864,052                 | \$765,368                  | \$644,667               | \$647,998               | \$517,864             | \$547,434              | \$661,471              | \$646,458                | \$682,499                   | \$565,370                   | \$526,480                    | \$211,338                    |
| Net Stranded Cost Recovery     | <u>\$864,052</u>          | <u>\$765,368</u>           | <u>\$644,667</u>        | <u>\$647,998</u>        | <u>\$517,864</u>      | <u>\$547,434</u>       | <u>\$661,471</u>       | <u>\$646,458</u>         | <u>\$682,499</u>            | <u>\$565,370</u>            | <u>\$526,480</u>             | <u>\$211,338</u>             |