

GRANITE STATE ELECTRIC COMPANY
 RATES EFFECTIVE FEBRUARY 1, 2012
 FOR USAGE ON AND AFTER FEBRUARY 1, 2012

Rate	Blocks	Distribution Charge (1), (2), (3), (4)	Storm Recovery Adjustment Factor	Electricity Consumption Tax	Transmission Charge	Systems Benefits Charge	Stranded Cost Charge	Total Retail Delivery Services
D	Customer Charge	\$4.37						\$4.37
	1st 250 kWh	\$0.01606	\$0.00223	\$0.00055	\$0.01677	\$0.00330	\$0.00090	\$0.03981
	Excess 250 kWh	\$0.04253	\$0.00223	\$0.00055	\$0.01677	\$0.00330	\$0.00090	\$0.06628
	Off Peak kWh	\$0.01534	\$0.00223	\$0.00055	\$0.01677	\$0.00330	\$0.00090	\$0.03909
	Farm kWh	\$0.02522	\$0.00223	\$0.00055	\$0.01677	\$0.00330	\$0.00090	\$0.04897
	D-6 kWh	\$0.01606	\$0.00223	\$0.00055	\$0.01677	\$0.00330	\$0.00090	\$0.03981
D-10	Customer Charge	\$7.50						\$7.50
	On Peak kWh	\$0.04735	\$0.00223	\$0.00055	\$0.01663	\$0.00330	\$0.00089	\$0.07095
	Off Peak kWh	(\$0.00034)	\$0.00223	\$0.00055	\$0.01663	\$0.00330	\$0.00089	\$0.02326
G-1	Customer Charge	\$93.45						\$93.45
	Demand Charge	\$4.08						\$4.08
	On Peak kWh	\$0.00108	\$0.00223	\$0.00055	\$0.01394	\$0.00330	\$0.00090	\$0.02200
	Off Peak kWh	(\$0.00026)	\$0.00223	\$0.00055	\$0.01394	\$0.00330	\$0.00090	\$0.02066
G-2	Customer Charge	\$25.01						\$25.01
	Demand Charge	\$4.50						\$4.50
	All kWh	\$0.00005	\$0.00223	\$0.00055	\$0.01625	\$0.00330	\$0.00090	\$0.02328
G-3	Customer Charge	\$5.53						\$5.53
	All kWh	\$0.03048	\$0.00223	\$0.00055	\$0.01658	\$0.00330	\$0.00090	\$0.05404
M	All kWh see tariff for luminaires & pole charges	(\$0.00026)	\$0.00223	\$0.00055	\$0.01094	\$0.00330	\$0.00091	\$0.01767
T	Customer Charge	\$5.65						\$5.65
	All kWh	\$0.01986	\$0.00223	\$0.00055	\$0.01672	\$0.00330	\$0.00090	\$0.04356
V	Minimum Charge	\$5.90						\$5.90
	All kWh	\$0.02817	\$0.00223	\$0.00055	\$0.01870	\$0.00330	\$0.00090	\$0.05385

- (1) Distribution Energy Charges include a Business Profits Tax Surcharge of \$0.00057 per kWh for usage on and after 8/1/01
 (2) Distribution Energy Charges include the following credits per kWh in accordance with page 93 of the tariff for usage on and after 5/1/10
- | Rate Class | Credit per kWh |
|------------|----------------|
| D | (\$0.00017) |
| D-10 | (\$0.00008) |
| G-3 | (\$0.00017) |
| T | (\$0.00007) |
| V | (\$0.00009) |
- (3) Distribution Energy Charges include a Reliability Enhancement Program and Vegetation Management Plan Adjustment Factor of (\$0.00083) per kWh for usage on and after 7/1/11
 (4) Distribution Energy Charges include a Green Up Service Recovery Adjustment Factor of \$0.00000 per kWh for usage on and after 7/1/11

System Benefits Charge-Energy Efficiency \$0.00180 Effective 7/1/11, usage on and after
 System Benefits Charge-Statewide Energy Assistance Program ~~\$0.00150~~ Effective 7/1/11, usage on and after
 Total System Benefits Charge \$0.00330

Transmission Cost Adjustment Factor various Effective 1/1/11, usage on and after
 Stranded Cost Adjustment Factor various Effective 1/1/11, usage on and after
 Default Service Charge

Residential & Small Commercial (D, D-10, G-3, M, T, V) \$0.07746 Effective 11/1/11, usage on and after
 Medium / Large Commercial & Industrial (G-1, G-2) \$0.07502 Effective 2/1/12, usage on and after
 \$0.06346 Effective 3/1/12, usage on and after
 \$0.06086 Effective 4/1/12, usage on and after

Electricity Consumption Tax \$0.00055 Effective 5/1/01, usage on and after

Issued: January 11, 2012

Issued by: /s/ Timothy F. Horan

Effective: February 1, 2012

Timothy F. Horan
 Title: President

(Issued in Compliance with Order No. 25,304 in Docket No. DE 11-016 dated December 20, 2011)