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SCHEDULE MMJ – 1

Default Service RFP

August 1, 2012 through October 31, 2012



Request for Power Supply Proposals to Provide the Following Services:

Default Service in:
New Hampshire

For the Period:

August 1, 2012 –
October 31, 2012

May 11, 2012

REQUEST FOR POWER SUPPLY PROPOSALS

1. Overview

1.1 Background

Legislation and restructuring settlement agreements in New Hampshire¹ provide for competition in the electric utility industry by extending competition in the wholesale power supply markets to retail customers through the provision of retail access to all customers.

In New Hampshire, the Restructuring Settlement provides access to the competitive retail electricity market for all retail electric customers of Granite State Electric Company (“Granite State”) in New Hampshire as of July 1, 1998 pursuant to the provisions of the New Hampshire Act. The Restructuring Settlement and the New Hampshire Act require Granite State to provide default service (“NH Default Service”) to those customers that are not receiving generation service from a competitive supplier².

1.2 NH Default Service

The DS Settlement Agreement in New Hampshire and the New Hampshire Act require Granite State to provide NH Default Service to those customers that are not receiving generation service from a competitive energy supplier. In compliance with the DS Settlement Agreement, Granite State will procure NH Default Service by customer group (small customer group and large customer group). For the large customer group, Granite State will procure 100% of their NH Default Service supply for a three-month period.

Granite State is hereby seeking proposals from qualified power suppliers to supply firm, load-following power to meet its NH Default Service requirements.

In December 2010, National Grid USA announced that it had entered into an agreement with Liberty Energy Utilities Co. (“Liberty Energy”), a subsidiary of Algonquin Power and Utilities Corp., pursuant to which Liberty Energy will acquire all of the issued and outstanding common stock of the Granite State Electric Company (“Granite State”) for Liberty Energy Utilities (New Hampshire) Corp. (the “Sale”). The Sale is expected to close by the end of the 2nd quarter 2012, subject to receipt of regulatory approvals.

¹ Granite State Company’s Second Amended Restructuring Settlement Agreement (“Restructuring Settlement”) and RSA 374-F (“New Hampshire Act”).

² The New Hampshire Act specifies that Transition Service ends at midnight on April 30, 2006. All Transition Service customers who did not choose a competitive supplier by April 30, 2006 began receiving NH Default Service on May 1, 2006. A settlement agreement approved by the New Hampshire Public Utilities Commission on January 13, 2006 in Order No. 24,577 provides for the procurement of NH Default Service commencing May 1, 2006 (“DS Settlement Agreement”).

Prior to the Sale, Granite State may enter into transactions with suppliers that will cover the period following the closing of the Sale. Granite State intends to use existing Master Power Agreements (and any Amendments) that are currently in place with suppliers. The next transaction will be executed on the final bid date of June 13, 2012.

Granite State, at its sole discretion, reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in this Request For Power Supply Proposals (“RFP”) or any appendix thereto and to withdraw this RFP.

1.3 New Hampshire Customer Groups

For the purposes of this solicitation, the New Hampshire customer groups are defined as:

Customer Group	Rate Class
Small Customer Group	D, D-10, G-3, M, T and V
Large Customer Group	G-1 and G-2

2. Description of Services

2.1 Description

Appendix A contains an overview of the services covered by this Request for Proposal (“RFP”). The Appendix provides:

- A brief description of NH Default Service;
- The eligibility requirements for a customer to obtain or leave Default Service.

2.2 Expected Loads

Granite State is unable to predict the amount of load that will be required to meet the needs of any customer group. Granite State’s customers are free to leave Default Service at any time to take service from competitive suppliers. The ability of customers to enroll or return to Default Service is described in Appendix A.

To assist Respondents in determining the potential load requirements, Granite State is able to provide the following information on its Power Procurement Website:

For NH Default Service:

- Aggregate historical wholesale hourly load information for NH Default Service (from December 1, 2002 to April 30, 2006);

- Aggregated historical hourly load information for NH Default Service (since May 1, 2006)
- Class average load shapes at the retail meter point;
- Historical customer counts, as of the last billing day in each month, SMD Load Zone (since March 1, 2003) and rate class. These counts represent the number of active accounts in each rate class as of the last billing day in each month;
- Historical customer counts for customers taking service from a competitive supplier, as of the last billing day in each month, by rate class.
- ICAP tags as of the last day of the month for each load asset.

Please use the following link to access the site:

<http://www.nationalgridus.com/energysupply/>

Click on “Data” at the upper right of the screen to access Load data, Customer Count data, Class Average Load Shapes and ICAP Tags. This site is open to anyone with the above link. No user id or password is required to access the data on the site.

2.3 Load Blocks

Granite State’s total Default Service requirements covered by this RFP are shown in the following block:

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A	Large	NH	100%	NH Default Service	08/01/12 – 10/31/12

Respondents may not limit the amount of service that may be purchased for a given load block. Proposals that contain limits on the amount of service provided will be rejected³.

The amount of load for the load block to be supplied by the winning Supplier will be determined in accordance with the procedure contained in Article 6 of the Master Power Agreement, a copy of which is provided in Appendix B.

2.4 New Hampshire Retail Customer Rates

During the term of service covered by this RFP, Granite State intends, in accordance with the DS Settlement Agreement, to establish retail rates for generation service for NH Default Service customers (“Energy Service Rates”). The Energy Service Rates will

³ For example, a Respondent offering to supply Block A load must agree to supply 100% of the needs of that load block during every month of the Period (for example, 100% of the total load of the Industrial customer group in the Large NH Load Zone). The Respondent may not offer to serve Block A provided that the amount of service purchased does not exceed [specified value] MW in any hour.

reflect Granite State’s purchase costs for such service due to commitments made as a result of this RFP. The DS Settlement Agreement also requires Granite State to include in its Energy Service Rates a surcharge to account for the administrative costs associated with NH Default Service. The Energy Service Rates will be as ultimately approved by the New Hampshire Public Utilities Commission (“NHPUC”).

2.5 Effectiveness of Contracts

Any agreement(s) entered into for the delivery of NH Default Service pursuant to this solicitation will be subject to the approval by the NHPUC of the retail rates prior to the agreement(s) becoming effective. Section 1 of the New Hampshire Master Power Agreement Form of Confirmation addresses the possibility that the NHPUC may not approve the retail rates.

3. General Provisions

3.1 Terms and Conditions

The winning Supplier will be selected to provide Default Service to the customer group/load block during the term covered by this RFP. Only one (1) Supplier may be selected for this load block. Default Service will be provided by such Supplier to Granite State in accordance with the terms and conditions of the Master Power Agreement. A copy of the Master Power Agreement for New Hampshire is provided in Appendix B.

All Respondents must have an updated executed Master Power Agreement prior to the indicative bid date.

The winning Supplier will be required to execute the applicable confirmation within three (3) business days of being notified that it has been selected as the winning Supplier. Under Article 7 of the Master Power Agreement, failure of the winning supplier to deliver Requirements would constitute an event of default under the agreement, allowing Granite State to terminate and recover liquidated damages from the supplier.

3.2 Proposal Process and Submission Dates

The following table outlines the key dates associated with this procurement process.

Process Step	Date
Issue Request for Proposal	May 11, 2012
Submit Respondent Proposal Information	May 25, 2012 – 5pm EPT
Submit Indicative Pricing	June 6, 2012 – 10am EPT
Submit Final Pricing	June 13, 2012 – 10am EPT
Execute Agreements and Submit solicitation process summary, Agreements and retail rates to NHPUC	No later than three business days after receipt of all executed agreements.

NHPUC Reviews and Approves Default Service Rates	No later than five business days after filing of Default Service Rates
Service Begins	August 1, 2012

One (1) copy of a Respondent’s Proposal Information must be submitted by e-mail or facsimile or mailed to the following address:

James Ruebenacker
Wholesale Electric Supply
National Grid
100 East Old Country Road
Hicksville, NY 11801
(516) 545-3227
(516) 545-2464 (fax)
e-mail: electric.electricsupply@us.ngrid.com

Granite State is conducting the procurement process in three steps. The first step is for Respondents to provide Granite State with their background and financial information by 5:00 p.m. EPT on Friday, May 25, 2012. Upon receipt, Granite State will evaluate each Respondent’s qualifications and will notify any Respondent that does not qualify by at least one business day before indicative pricing is due.

Granite State will not evaluate any indicative or final pricing if the Respondent does not have an executed Master Power Agreement. The Master Power Agreement must be executed prior to submitting indicative pricing.

The second step in this process is for Respondents to provide indicative pricing information by 10:00 a.m. EPT on Wednesday, June 6, 2012 at the above address. Granite State will evaluate the indicative pricing as described above, and if required, Granite State may seek clarifications from Respondents.

The third step is as follows: Respondents to provide final pricing information by 10:00 a.m. EPT on Wednesday, June 13, 2012 at the above address. Granite State requests final pricing be valid until 1:00 p.m. Granite State intends to evaluate the final pricing and select a Supplier that day by that time. Final pricing shall be binding until execution of a confirmation. Respondents should specify the manner in which they will accept a binding acceptance of their offer by Granite State prior to receipt of an executed agreement (letter of intent or e-mail) or they will be deemed to be bound by Granite State’s acceptance communicated in any of the preceding manners.

Within three business days of receipt of all executed agreements, Granite State will file with the NHPUC a confidential summary of the solicitation process, the executed agreement and proposed Energy Service Rates.

Consistent with its rules, the NHPUC will have five business days to either approve the proposed Energy Service Rates or reject them. If the NHPUC denies Granite State’s

request for approval of the retail rates, the agreement(s) will be void and the parties will have no further obligation under the agreements(s).

At any time, Granite State, at its sole discretion, reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in this RFP or any appendix thereto and to withdraw this RFP.

3.3 Contact Person/Questions

All questions regarding this Request for Proposal should be directed to James Ruebenacker at the address provided above.

3.4 Right to Select Supplier

Granite State shall have the exclusive right to select or reject any and/or all of the proposals submitted at any time, for any reason.

4. Service Features

4.1 Commencement Date of Supply

Service from the winning Supplier to Granite State shall begin as of HE 0100 EPT on the date specified in the table found in Section 2.3 – Load Blocks.

Service from Granite State to individual customers, who are taking Default Service in each customer group as of the Commencement Date, if any, will continue with the winning Supplier providing such service to Granite State as of the Commencement Date.

Service from Granite State to individual customers taking Default Service as of the Commencement Date shall begin on the customer's meter reading date following notification/determination that a customer will be commencing Default Service or such other date designated by Granite State consistent with Granite State's Tariff for the Off Cycle Meter Read for Switch of Supplier Provision, First Revised Page 92, of Granite State's *Tariff for Retail Delivery Service for the Period after New England Power Company Divests Substantially All of Its Non-Nuclear Generation, N.H.P.U.C. No. 17* in New Hampshire.

Granite State's procedures provide for customers to be switched from one service option to another (e.g., from Default Service to a competitive supplier, from one competitive supplier to another competitive supplier, from a competitive supplier to Default Service) on their normal cycle meter reading dates. However, there may be circumstances (e.g., default of a competitive supplier) that might require a customer to be switched to Default Service "off-cycle". In such case, the customer will be switched to Default Service on a date designated by Granite State consistent with Granite State's Off Cycle Meter Read for Switch of Supplier Provision, First Revised Page 92, of Granite State's *Tariff for*

Retail Delivery Service for the Period after New England Power Company Divests Substantially All of Its Non-Nuclear Generation, N.H.P.U.C. No. 17 in New Hampshire.

4.2 Termination Date of Supply

Service from the winning Supplier to Granite State shall terminate at HE 2400 EPT on the dates specified in the table found in Section 2.3 – Load Blocks.

Individual customers taking Default Service from Granite State may terminate the service at any time. Terminations may include, but not be limited to, (i) a customer’s taking competitive service from a competitive supplier, (ii) disconnection of service by Granite State in accordance with regulations and procedures approved by the NHPUC, or (iii) closing of a customer’s account. Granite State’s procedures provide for customers electing to terminate such service to be switched to their successor service on their normal cycle meter reading date following the date that Granite State receives notification of such switch. However, there may be circumstances which might require a customer to be terminated “off-cycle”. In such a case, the customer will be terminated from Default Service on a date to be determined by Granite State.

4.3 Delivery Points

The Supplier of Default Service will be responsible for delivering power to the nodes/zones representing the actual locations of the Default Service loads. The Supplier of each of the services will be responsible for any PTF losses allocated by the ISO related to the services. The locations of the Default Service load assets are as follows:

Company	SMD Load Zone	Load Asset	Load Asset Name	Load Block
GSECo	NH	11437	GSECO-DEF SVC LARGE CG LOAD	A

4.4 Form of Service

The Supplier of the Load Block shall be responsible for meeting the specified service requirements for all of Granite State’s customers in a specific Load Block. These service requirements include the generation and/or market procurement and delivery to the delivery point(s) of the portion of the electric capacity, energy and ancillary services required to meet the needs of Granite State’s ultimate customers taking such service. Granite State will implement the transfer of these responsibilities to the Supplier by updating the asset registration for the above Load Asset. Granite State will assign to the Supplier the applicable Ownership Share for the Load Asset. Once a Supplier’s obligation terminates, Granite State will terminate the Supplier’s Ownership Share of a Load Asset.

The Supplier shall be responsible for all obligations, requirements, and costs associated with the Supplier having the Load Asset Ownership Share which shall include but not be

limited to the day-ahead load obligations and real-time load obligations at the nodes/zones of each Load Asset. A more complete description of a Supplier's responsibilities can be found in the Master Power Agreement in Appendix B of this RFP.

The Supplier shall be responsible for all decisions and data submissions associated with any bids into the market system to manage these obligations. The Supplier shall be responsible for all components of any Locational Marginal Prices the Supplier must pay in delivery of the services. These components include, but are not limited to, the day-ahead and real-time energy, marginal losses, and congestion charges. As the supplier of such services, the Supplier will be responsible for all present or future requirements and associated costs (to the extent such charges are not imposed on Granite State as a transmission charge by NEPOOL or the ISO) associated with the services and any other requirements, market products, expenses or charges imposed by NEPOOL or the ISO, as they may be in effect from time to time.

The Supplier will also be responsible for all transmission and distribution losses associated with delivery of the electricity from the delivery point to the Default Service customer's meter. A description of the estimation process for determining supplier hourly load can be found in Appendix A of the Master Power Agreement, found in Appendix B of this RFP.

Granite State will make arrangements with the ISO for transmission service over the PTF and non-PTF, from and after the Delivery Point to the Customers' meters. Granite State will be billed by the ISO and the applicable Participating Transmission Owner(s) for these services. Granite State will pay these bills and collect the costs, along with Granite State's distribution costs, from its retail customers through its retail delivery service tariffs. Any other transmission or distribution costs will be the Supplier's responsibility.

4.6 Implementation of the New Hampshire Renewable Portfolio Standards ("NH-RPS")

In 2007 the State of New Hampshire enacted an Electric Renewable Portfolio Standards law ("NH-RPS Law") (RSA 362-F) to foster the development of renewable energy sources to meet New Hampshire's energy needs. The NH-RPS Law requires all retail electricity suppliers to source a minimum portion of their energy needs from a portfolio of renewable energy resources. On June 2, 2008, the NHPUC issued final rules (Chapter PUC 2500) implementing the NH-RPS Law. These rules can be found at:

<http://www.puc.state.nh.us/Regulatory/Rules/Puc2500.pdf>

These rules require Granite State to demonstrate that a portion of its electricity sales are supplied from a mix of renewable energy generation sources. They are:

Class I consists of new renewable generators that began operation after January 1, 2006).

Class II consists of new generators utilizing solar technologies.

Class III consists of existing generators utilizing: 1) biomass technologies with a gross nameplate capacity of 25 MW or less; and 2) methane gas.

Class IV consists of existing qualifying small hydroelectric generators with a gross nameplate capacity of 5 MW or less.

The renewable requirements as a percent of sales are divided into four separate classes and summarized below:

Year	Class I	Class II	Class III	Class IV	Total
2012	3.0	0.15	6.5	1.0	10.65

Granite State requests Respondents to separately bid the cost of NH-RPS compliance equivalent to 10.65% of sales in 2012. Granite State will have the option to select bids that include or exclude the NH-RPS component.

If Granite State accepts a bid with the NH-RPS components, Granite State will require the winning Supplier to utilize the NEPOOL Generation Information System (“NEPOOL GIS”) to provide NEPOOL GIS Certificates that comply with the requirements of the NH-RPS rules. Respondents may propose alternate methods for demonstrating compliance. In each monthly invoice for a service that includes the NH-RPS component, Granite State will take a credit equal to the product of the NH-RPS obligation and the applicable Alternative Compliance Payment. Once a Supplier delivers the required number of NEPOOL GIS Certificates, the credit will be returned to the Supplier.

5. Proposal Requirements

5.1 Format of Proposal

The information required by Granite State to evaluate each proposal is identified in Appendix C. Respondents may simply complete the forms provided in Appendix C in any legible fashion and return them to James Ruebenacker as provided in Section 3.2. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary.

5.2 Proposed Pricing

Respondents must specify the price at which they will provide Default Service for the Load Block on which they are bidding to serve. Purchases will be made on an “as-delivered” energy basis with prices stated on a fixed \$/MWh basis. Such prices may vary by calendar month and by customer group, but must be uniform for the entire calendar month and cover the entire term of this Request for Proposals.

Prices which contain demand components, minimum purchase requirements or which vary by time-of-use within a calendar month will be rejected. Prices which exclude one or more market costs (e.g. Capacity, uplift costs, etc.) will be rejected.

Granite State intends to pay a Supplier based on the billing determinants as defined in the Master Power Agreement. These billing determinants are the loads as reported to and

settled by the ISO, which include transmission and distribution losses, and exclude any PTF losses allocated to the Supplier by the ISO during the settlement. Granite State is seeking the following pricing:

- **All-Inclusive Bids:** For Load Block A, a price which includes all costs. Should Granite State select this option, (1) suppliers would be responsible for all costs including capacity market charges and (2) Suppliers would not be responsible for supplying the RPS component.
- **NH-RPS Compliance:** Price, on a separate \$ per MWh basis in 2012, for Supplier to provide the required NH-RPS component for Load Block A. Should Granite State select this option, the NH-RPS Compliance Bid prices would be added to either the All-Inclusive Bid price and the Supplier would provide the applicable quantity of NEPOOL GIS Certificates (see Section 4.7).

5.3 Terms and Conditions

Service will be provided pursuant to the terms of the Master Power Agreement provided in Appendix B of this RFP.

5.4 New England Market Participation

Each Respondent must indicate whether it has an executed and accepted Market Participant Service Agreement with ISO New England or if it plans to execute an agreement and, if so, at what point it is in the application process and the time frame for completing the process. Respondents must also provide evidence of agreements with a Market Participant if Respondent will have another Market Participant be responsible for its market settlement obligations.

5.5 Competitive Supplier Registration

The service provided by the Supplier of Default Service to Granite State is a wholesale transaction between the Supplier and Granite State; therefore, the Supplier do not have to be licensed or registered suppliers with any state regulatory commission.

5.6 Regulatory Approvals

The Supplier of the services covered by this Request for Proposal must obtain and maintain all necessary regulatory approvals required to enable it to provide the applicable service; such approvals must be obtained prior to August 1, 2012.

6. Retail Customer Relationships

6.1 Customer Billing

All customers taking Default Service covered by this RFP will be retail customers of Granite State. As the retail provider of such service, Granite State will bill customers for the Default Service provided.

6.2 Notification of Enrollments and Terminations

Granite State will provide electronic notification to the Supplier of Default Service customer enrollments and terminations within a customer group. Enrollment information will include account number, rate class and commencement date of service. Termination information will include account number, rate class and termination date of service. Such notifications shall only be provided when a Supplier establishes a Windows or Unix file server with capability of sending and receiving File Transfer Protocol (“FTP”), files with Pretty Good Privacy (“PGP”), Encryption/Decryption, and (ii) verifies its ability to transfer files to and receive files from Granite State at least fourteen (14) days prior to the day on which a Supplier desires to commence electronic receipt.

6.3 Customer Service

Granite State, as the retail provider of Default Service, will provide customer service to all customers receiving Default Service.

7. Selection Process

The principal criteria to be used in evaluating proposals will include:

- Lowest evaluated bid price by Load Block;
- Respondent’s ability to meet the credit requirements established in the Master Power Agreement provided in Appendix B;
- Firmness of delivery;
- The supplier’s past experience in providing similar services to Granite State;
- The supplier’s past experience in providing similar services to other companies in New England;
- The supplier’s past experience in providing similar services to other companies in other regions;
- The supplier’s demonstrated understanding of its obligations under the Master Power Agreement; and
- Whether there have been any past or are any present events that are known that may adversely affect the supplier’s ability to provide the requirements to Granite State’s Default Service customers.

Granite State will evaluate the RPS Compliance bids only for the Load Block winning bidders. Granite State will accept the RPS Compliance bid if it is at or less than the available market prices.

8. Credit Requirements

In order to protect Granite State's Default Service customers from the risk of Supplier default, a winning Supplier must be able to demonstrate it has the financial resources to perform during the term of the agreement. As reflected in the attached Master Power Agreement (Appendix B to this RFP), Granite State will require Supplier to provide some form of security when entering into a Confirmation. The security arrangement will be based on the expected volume of load for the bid block and a mark-to-market margining clause. As forward market prices change, the Supplier will be required to post security for those incremental changes. Additionally, Suppliers that are rated at or below BBB-/Baa3 will be required to post an Independent Amount equal to 10% of the notional value of each Load Block awarded. The Supplier shall provide security in one of the following forms:

- Unsecured line of credit for a rated counterparty
- Parental Guaranty
- Letter of Credit
- Cash deposit with Granite State

Respondents that are rated by a major credit rating agency must provide the ratings assigned by such agencies. Respondents that are not rated by a major credit rating agency must provide the following information to enable Granite State to evaluate a Respondent's financial strength:

- Respondent's organizational history
- Date of establishment
- Initial (if founded within the last ten years) and current capitalization
- Certified financial statements, including balance sheets and statements of income and cash flow with respect to the two previous fiscal years and the most recent interim period
- Forms 10-K and 10-Q, submitted to the United States Securities and Exchange Commission for the two previous fiscal years, if applicable;
- Short-term and long-term debt ratings from Moody's Investor Service or Standard & Poor's Corporation
- Corporate affiliates or joint venture partners including any details regarding financial limitations between partners or affiliates.

If a Respondent has provided this information to Granite State or an affiliate in a response to a previous RFP, then the Respondent needs only to identify the date and to whom the information was submitted and update the previously provided information.

9. General Requirements

Granite State may withdraw and terminate this RFP at any time without any liability. Granite State reserves the right to accept or reject, in whole or in part, any and all

proposals. Granite State will not be responsible to any Respondent or any other party for failure to execute a Master Power Agreement or Confirmation.

Granite State shall reject proposals submitted in response to this RFP that are incomplete, or do not conform to the requirements of the RFP, or are submitted beyond the deadline for submission. All proposals submitted by Respondents in response to the RFP will become the exclusive property of Granite State.

If any information provided by the Respondent changes or fails to remain valid, it is the sole responsibility of the Respondent to notify Granite State of such change. Failing to do so may result in disqualification of the Respondent and its proposal for the solicitation.

Respondents shall, at their own cost and expense, defend, indemnify and hold harmless Granite State, its parent, subsidiaries and affiliates and their officers, directors, trustees, employees, shareholders, executors, administrators, successors and assigns against any and all manner of past, present, or future claims, demands, disputes, controversies, complaints, suits, actions proceeding or allegations of any kind which in any manner relate to arise out of, or result from any false statements or misrepresentations, intentional or unintentional, in its proposal, or breach of any covenant by the Respondent set forth herein.

Granite State agrees that it will treat the information it receives from Respondents in a confidential manner and will not, except as required by law or regulatory authority, disclose such information to any third party or use such information for any purpose other than in connection with this RFP. Notwithstanding the foregoing, it is understood and agreed that, upon the closing of the Sale of Granite State to Liberty Energy, National Grid USA, pursuant to the terms of a transition service agreement, will operate as agent for Granite State with regard to matters covered by the Master Power Agreement and as the provider of NH Default Service. Each Respondent certifies, by its submission of a bid, that it agrees to the disclosure of its confidential information to National Grid USA solely for purposes of providing these transition services to Granite State.

APPENDIX A

DESCRIPTION OF SERVICES

Granite State Electric Company	
NH Default (Energy) Service	
Description	Service provided to retail customers who are not taking service from a competitive energy supplier.
Eligibility Requirements	<p>Service to customers is initiated by:</p> <ul style="list-style-type: none"> a) A customer notifying Granite State that it wishes to terminate service from its competitive energy supplier and commence Default Service. b) A competitive energy supplier notifying Granite State that it is terminating service to a customer. c) A competitive energy supplier ceasing to provide service to a customer without notifying Granite State. d) A customer moves into Granite State’s service territory and does not affirmatively choose a competitive energy supplier.
Aggregate Number of Customers Taking Service and Historical Load Profiles	<p>Note: Historic customer count data and historical hourly load profiles are available at Granite State’s procurement website:</p> <p style="text-align: center;">http://www.nationalgridus.com/energysupply/</p>

APPENDIX B

NEW HAMPSHIRE MASTER POWER AGREEMENT

APPENDIX C

REQUIRED PROPOSAL INFORMATION

RESPONDENT: _____

1. General Information

Name of Respondent	
Principal contact person < Name < Title < Company < Mailing address < Telephone number (office) < Telephone number (cell) < Fax number < E-mail address	
Secondary contact person (if any) < Name < Title < Company < Mailing address < Telephone number (office) < Telephone number (cell) < Fax number < E-mail address	
Legal form of business organization of Respondent (e.g., sole proprietorship, partnership, limited partnership, joint venture, or corporation)	
State(s) of incorporation, residency and organization Indicate whether Respondent is in good standing in all states in which Respondent is authorized to do business and, if not, which states and the reason it is not.	
If Respondent is a partnership, the names of all general and limited partners. If Respondent is a limited liability company, the names of all direct owners.	
Description of Respondent and all affiliated entities and joint ventures transacting business in the energy sector	

RESPONDENT: _____

2. Financial Information

Current debt rating for Respondent (include ratings and names of rating agencies).	
Date Respondent's last fiscal year ended.	
Total revenue for Respondent for the most recent fiscal year.	
Total net income for Respondent for the most recent fiscal year.	
Total assets for Respondent as of the close of the previous fiscal year.	
Copy of the Respondent's most recent balance sheet, income statement and cash flow statement.	
Copy of the Respondent's most recent audited balance sheet, income statement and cash flow statement.	

3. Defaults and Adverse Situations

<p>Describe, in detail, any situation in which Respondent (either individually or as part of a consortium, joint venture or other group), or an affiliate of Respondent, defaulted or was deemed to be in noncompliance of its contractual obligations to transact business in the energy sector within the past five years including, without limitation, to purchase or deliver energy, capacity or other market products at retail or wholesale, or for the purchase or sale of electricity or natural gas, and including any financing agreements or financing provisions of any agreement.</p> <p>Explain the situation, its outcome and all other relevant facts associated with the event.</p> <p>If there was litigation, provide the case caption, index number and court.</p> <p>Identify the name, title and telephone number of the principal manager of the customer/client who asserted the event of default or noncompliance.</p>	
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RESPONDENT: _____

<p>Has Respondent, or any affiliate of Respondent, in the last five years, (a) consented to the appointment of, or was taken in possession by, a receiver, trustee, custodian or liquidator of a substantial part of its assets, (b) filed a bankruptcy petition in any bankruptcy court proceeding, (c) answered, consented or sought relief under any bankruptcy or similar law or failed to obtain a dismissal of an involuntary petition, (d) admitted in writing of its inability to pay its debts when due, (e) made a general assignment for the benefit of creditors, (f) was the subject of an involuntary proceeding seeking to adjudicate that Party bankrupt or insolvent, (g) sought reorganization, arrangement, adjustment, or composition of it or its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors.</p>	
<p>Describe any facts presently known to Respondent that might adversely affect its ability to provide the service(s) bid herein as provided for in the RFP</p>	

4. NEPOOL AND POWER SUPPLY EXPERIENCE

<p>Is Respondent a member of NEPOOL?</p>	
<p>Does Respondent have an executed and accepted Market Participant Service Agreement with ISO New England?</p>	
<p>Name of Market Participant if Respondent will have another Market Participant be responsible for its market settlement obligations.</p>	
<p>Describe Respondent’s experience and record of performance in the areas of power marketing, brokering, sales, and/or contracting, for the last five years within NEPOOL and/or the New England region.</p>	
<p>Provide three references (name, title and contact information) who have contracted with the Respondent for similar load following services within the last 2 years.</p>	

RESPONDENT: _____

5. CONFLICTS OF INTEREST

<p>Briefly describe any known conflicts of interest between bidder or an affiliate of bidder and Buyer, Granite State USA or any affiliates of the foregoing.</p>	
<p>Enumerate any litigation, claims or complaints asserted by bidder or an affiliate of bidder, against Buyer, Granite State or an affiliate of any of the foregoing.</p>	
<p>Enumerate any litigation, claims or complaints asserted against bidder or an affiliate of bidder by Buyer, Granite State or an affiliate of any of the foregoing.</p>	

6. SCOPE OF BID AND TERMS OF SALE

<p>Will Respondent execute a contract substantially similar to the Master Power Agreement contained in Appendix B?</p> <p>Explain any proposed modifications.</p>	
<p>List all regulatory approvals required before service can commence.</p>	

RESPONDENT: _____

7. Proposed Pricing
(Respondent required to use bidding spreadsheet included on procurement website)

RESPONDENT: _____

Date: _____

7. Proposed Pricing All Inclusive with capacity costs (without RPS Component)

Proposed Pricing New Hampshire Default Service

Bid Block	SMD ZONE	Customer Group	Period		Monthly Pricing - \$/MWh (all inclusive w/o RPS Compliance)		
			From	To	Aug-12	Sep-12	Oct-12
A	NH	Large	01-Aug-12	31-Oct-12			

NH RPS Compliance Adder - 2012 _____ \$/MWh

Note: All bids rounded to 2 decimal places.
If not bidding in a block, enter zero or leave blank.
Please specify any bid limitations in the following section:

Request for Power Supply Proposals
May 11, 2012

SCHEDULE MMJ – 2

Default Service Procurement Summary

REDACTED

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NATIONAL GRID

DEFAULT SERVICE PROCUREMENT SUMMARY

FOR GRANITE STATE ELECTRIC COMPANY

FOR THE PERIODS
AUGUST 2012 – OCTOBER 2012

1. RFP Issued

Granite State Electric Company (“Granite State”) issued its Request for Power Supply Proposals (“RFP”) on May 11, 2012 directly to approximately 25 suppliers for the service period August 2012 through October 2012.

The RFP was also distributed to all members of the NEPOOL Markets Committee and posted on Granite State’s energy supply website. As a result, the RFP had wide distribution throughout the New England energy supply marketplace.

The procurement was conducted in accordance with applicable New Hampshire rules and regulations including Granite State Electric Company’s Second Amended Restructuring Settlement Agreement (“Restructuring Settlement”), RSA 374-F (“New Hampshire Act”) and Granite State Electric Company Post-Transition Service Default Service Proposal Settlement Agreement (“New Hampshire Settlement Agreement”) approved by the New Hampshire Public Utilities Commission on January 13, 2006 in Order No. 24,577.

Granite State’s RFP requested all-inclusive pricing for one block:

- 100% of the New Hampshire Large Customer Group Default Service requirements for the period August 2012 through October 2012.

A description of this load block is provided in Exhibit 1.

2. Key RFP Dates

- The RFP was issued on May 11, 2012.
- Supplier information was received on May 25, 2012.
- Indicative bids were received on June 6, 2012.
- Final bids were received on June 13, 2012.

3. Contract Submissions

All bidders had previously executed Master Power Agreements with Granite State.

REDACTED

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Granite State was able to resolve all outstanding issues with the winning bidders prior to receipt of executed agreements. Granite State did not shift risks or obligations to its customers from those contained in its proposed agreements.

4. Indicative Bids

Indicative bids were received on June 6, 2012 from [REDACTED] bidders.

The indicative bids were evaluated and ranked (see Exhibits 2 and 3). Indicative pricing was used only to determine current market prices, to prepare an initial ranking of bids and to identify any bidding anomalies. The retail prices in Exhibit 3 were calculated by adjusting the wholesale prices in Exhibit 2 by a ratio of wholesale purchases to retail deliveries.

The lowest indicative bids for the load block were compared to Granite State's estimate of expected indicative bids. Our methodology calculates the expected bid prices from the historical relationship of the bid price to all market components that comprise the bid price (see Exhibit 4). This method utilizes a detailed on-peak & off-peak calculation and incorporates all bid components: energy, capacity, and ancillary services.

In evaluating the bid prices, Granite State compared the expected bid price for the block from the method above to the lowest average indicative bid price for the block. [REDACTED]

In addition to evaluating the bid price and ability to meet credit requirements, Granite State also performed a qualitative review of each bidder's ability to provide Default Service during the service period based on the following:

- The bidder's past experience in providing similar services to Granite State or its affiliates;
- The bidder's past experience in providing similar services to other companies in New England;
- The bidder's past experience in providing similar services to other companies in other regions;
- The bidder's demonstrated understanding of the market rules related to the provision of Default Service;
- The bidder's demonstrated understanding of its obligations under the proposed Master Power Agreement; and
- Whether there have been any past or are any present events that are known that may adversely affect the bidder's ability to provide Default Service.

Granite State concluded that all bidders were qualified to provide Default Service and would be capable of providing any required contract security.

REDACTED

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5. Regulatory Communication

It was not necessary to communicate with the NHPUC or Staff during this RFP.

6. Final Bids

Final bids were received on June 13, 2012 from [REDACTED] bidders.

The final bids were evaluated and ranked (see Exhibits 5 and 6). For New Hampshire, the retail prices in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by a ratio of wholesale purchases to retail deliveries.

A summary of the number of conforming bids for the block is provided in the following table:

Block - # Bids
A - [REDACTED]

7. Analysis and Award

The lowest final bids for the load block were compared to Granite State’s estimate of expected bids based on the methodology described above (see Indicative Bids). The calculations of these expected prices can be found in Exhibit 7.



Exhibit 8 provides a summary of the winning supplier for this block as well as the basis for the award. Exhibit 9 provides a bidder key to help identify bidders.

8. New Hampshire Electric Renewable Energy Portfolio Standard

The New Hampshire load covered by this RFP is subject to the following Renewable Portfolio Standard (“RPS”) requirement:

RPS Obligations	2012 % of Load
RPS Class I	3.00%
RPS Class II	0.15%
RPS Class III	6.50%
RPS Class IV	1.00%
Total	10.65%

REDACTED

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Granite State evaluated the cost of obtaining the NH-RPS certificates associated with the load requirements from the bidders versus the current market prices and the Alternative Compliance Payment (“ACP”) rates for RPS certificates.

Exhibit 10 provides an analysis of the proposed NH-RPS cost adders contained in the final bids. Because the prices from the winning bidders were higher than Granite State’s estimate of the market cost for RECs, Granite State did not include the purchase of NH-RPS RECs in their bid awards. Granite State will attempt to procure NH-RPS certificates through separate solicitations at a later date or by an Alternative Compliance Payment to the New Hampshire Public Utilities Commission.

Granite State estimated the costs to comply with the RPS obligations by utilizing the applicable market prices and ACP rates and the requirement percentages as specified in the RPS regulations. Exhibit 11 provides a calculation of the cost adder to include these costs.

9. Retail Rate

The expected retail rates, excluding administrative cost adders, were based on the winning wholesale costs. For New Hampshire Large Customer group, the rates reflect the costs of the current procurement and are not blended with costs incurred in other procurements.

The retail prices in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by a ratio of wholesale purchases to retail deliveries.

A summary of the estimated retail rates for the block is provided in Exhibit 12. The New Hampshire Default Service retail rates were adjusted to include the average cost of RPS certificates that could be purchased in the open market.

REDACTED

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EXHIBIT 1
LOAD BLOCK DESCRIPTIONS

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A	Large	NH	100%	NH Default Service	08/01/12 – 10/31/12

REDACTED

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EXHIBIT 2
INDICATIVE BID RANKING AT WHOLESALE
BLOCK A

Monthly Weighting															
		Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Average Price	Weighted Average Price	Weighted Avg Price vs. Min	Expected Bid based on Electric Forecast	of Highest Average Estimated Price	2012 RPS Adder	Weighted Average Price with RPS	Weighted Average Price with RPS vs Min
Block A NH Large Default	Bidder A														
	Bidder B														
	Bidder C														
	Bidder D														
	Bidder E														
	Bidder F														
	Bidder G														
	Bidder H														
	Bidder I														
	Bidder J														
	Bidder K														
	Bidder L														
	Bidder M														
	Bidder N														
	Bidder O														

REDACTED

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**EXHIBIT 3
INDICATIVE BID RANKING AT RETAIL
WITHOUT RPS (¢/kWh)
BLOCK A**

Monthly Weighting										
		Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Average Price	Weighted Average Price	Weighted Avg Price vs. Min
Block A NH Large Default	Bidder A									
	Bidder B									
	Bidder C									
	Bidder D									
	Bidder E									
	Bidder F									
	Bidder G									
	Bidder H									
	Bidder I									
	Bidder J									
	Bidder K									
	Bidder L									
	Bidder M									
	Bidder N									
	Bidder O									



REDACTED

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EXHIBIT 4
ESTIMATED INDICATIVE PRICES
FORECAST BASED ON NYMEX ELECTRICITY FUTURES
AUGUST 2012 – OCTOBER 2012 PERIOD

			Aug-2012	Sep-2012	Oct-2012	Average
(A)	Electric Futures Price (\$/MWh)	On-Peak	40.53	34.85	35.43	36.94
		Off-Peak	27.93	25.70	27.68	27.10
(B)	Premium Bid Factor	NH Large				
(H)	Expected Bid Price (\$/MWh)	NH Large				

Notes:

- (A) NYMEX electric futures closing prices for ISO-NE Hub for:
- (B) Historical bid factors.

06/05/2012

REDACTED

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**EXHIBIT 5
FINAL BID RANKING AT WHOLESALE
BLOCK A**

Monthly Weighting																
		Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Average Price	Weighted Average Price	Weighted Avg Price vs. Min	% Change From Indicative	Expected Bid based on Electric Forecast	of Highest Average Estimated Price	2012 RPS Adder	Weighted Average Price with RPS	Weighted Average Price with RPS vs Min
Block A NH Large Default	Bidder A															
	Bidder B															
	Bidder C															
	Bidder D															
	Bidder E															
	Bidder F															
	Bidder G															
	Bidder H															
	Bidder I															
	Bidder J															
	Bidder K															
	Bidder L															
	Bidder M															
	Bidder N															
	Bidder O															

REDACTED

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**EXHIBIT 6
FINAL BID RANKING AT RETAIL
WITHOUT RPS (¢/kWh)
BLOCK A**

Monthly Weighting										
		Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Average Price	Weighted Average Price	Weighted Avg Price vs. Min
Block A NH Large Default	Bidder A									
	Bidder B									
	Bidder C									
	Bidder D									
	Bidder E									
	Bidder F									
	Bidder G									
	Bidder H									
	Bidder I									
	Bidder J									
	Bidder K									
	Bidder L									
	Bidder M									
	Bidder N									
	Bidder O									

Notes:



REDACTED

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EXHIBIT 7
ESTIMATED FINAL PRICES
FORECAST BASED ON NYMEX ELECTRICITY FUTURES
AUGUST 2012 – OCTOBER 2012 PERIOD

			Aug-2012	Sep-2012	Oct-2012	Average
(A)	Electric Futures Price (\$/MWh)	On-Peak	37.25	32.93	33.63	34.60
		Off-Peak	25.13	23.98	26.00	25.04
(B)	Premium Bid Factor	NH Large				
(H)	Expected Bid Price (\$/MWh)	NH Large				

Notes:

- (A) NYMEX electric futures closing prices for ISO-NE Hub for:
- (B) Historical bid factors.

06/12/2012

REDACTED

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EXHIBIT 8
SUMMARY OF LOAD BLOCK AWARDS

Load Block	Customer Group	Load Zone	Supplier	Basis for Award
A	Large	NH	NextEra Energy Power Marketing, LLC	Lowest bidder for block

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REDACTED

EXHIBIT 9
BIDDER KEY



REDACTED

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EXHIBIT 10
SUMMARY OF RPS BIDS

INDICATIVE

	NH RPS Adder \$/MWh	NH RPS REC COST \$/REC
	NH-RPS-2012	2012
Avg Market Cost		
ACP Value	\$ 4.52	\$ 42.44
Bidder A		
Bidder B		
Bidder C		
Bidder D		
Bidder E		
Bidder F		
Bidder G		
Bidder H		
Bidder I		
Bidder J		
Bidder K		
Bidder L		
Bidder M		
Bidder N		
Bidder O		
	min	
	max	

FINAL

	NH RPS Adder \$/MWh	NH RPS REC COST \$/REC
	NH-RPS-2012	2012
Avg Market Cost		
ACP Value	\$ 4.52	\$ 42.44
Bidder A		
Bidder B		
Bidder C		
Bidder D		
Bidder E		
Bidder F		
Bidder G		
Bidder H		
Bidder I		
Bidder J		
Bidder K		
Bidder L		
Bidder M		
Bidder N		
Bidder O		
	min	
	max	

REDACTED

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EXHIBIT 11
NH RPS COST ADDER CALCULATION

	YEAR	
	2012 ACP	2012 Market
<u>Section 1: Calculation of Class I Renewable Energy Resource Charge</u>		
(1) Class I Alternative Compliance Payment or Market Price	\$64.02	
(2) Class I Renewable Energy Resource Obligation	3.00%	3.00%
(3) Incremental Cost - \$/MWh	\$1.92	
<u>Section 2: Calculation of Class II Renewable Energy Resource Charge</u>		
(1) Class II Alternative Compliance Payment or Market Price	\$168.13	
(2) Class II Renewable Energy Resource Obligation	0.15%	0.15%
(3) Incremental Cost - \$/MWh	\$0.25	
<u>Section 3: Calculation of Class III Renewable Energy Resource Charge</u>		
(1) Class III Alternative Compliance Payment or Market Price	\$31.39	
(2) Class III Renewable Energy Resource Obligation	6.50%	6.50%
(3) Incremental Cost - \$/MWh	\$2.04	
<u>Section 4: Calculation of Class IV Renewable Energy Resource Charge</u>		
(1) Class IV Alternative Compliance Payment or Market Price	\$31.39	
(2) Class IV Renewable Energy Resource Obligation	1.00%	1.00%
(3) Incremental Cost - \$/MWh	\$0.31	
<u>Section 5: Calculation of Renewable Portfolio Standard Adder</u>		
(4) Sum of Class I, II, III and Class IV Incremental Costs - \$/MWh	\$4.52	\$4.08
(5) Renewable Portfolio Standard Adder to be included in Retail Rates - \$/kWh	\$ 0.00452	\$ 0.00408
(6) Total RPS Obligation %	10.65%	10.65%
(7) Obligation Weighted cost	\$42.44	\$38.31

Notes

- (1) 2012 ACP & Market Prices
- (2) From 362-F:3 of NH RPS legislation
- (3) Line (1) times Line (2)
- (4) Sum of all Line (3)s
- (5) Line (4) divided by 1,000 to convert from \$/MWh to \$/kWh.
- (6) Sum of all Line (2)s
- (7) Line (4) divided by Line (6)

REDACTED

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EXHIBIT 12
RETAIL RATES BASED ON FINAL BID PRICES

June 13 2012 Final Bid Prices (\$ / MWh) at Wholesale Delivery
Point, Excluding cost of RPS Compliance

100 % of NH Large Load Obligations				Average Price
	Aug-12	Sep-12	Oct-12	
NH Large DS				

June 13 2012 Final Bid Prices (¢ / kWh) at Retail Customer
Meter, Including RPS Compliance

100 % of NH Large Load Obligations				Average Price
	Aug-12	Sep-12	Oct-12	
NH Large DS	5.247	4.885	5.098	5.077

SCHEDULE MMJ – 3

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

Granite State Electric Company

Comparison of Change in Futures Prices to Change in Procurement Costs

	Period 1 (February - April)				Period 2 (May - July)				Period 3 (August - October)				Hourly Weighted Average	Change (Period 2 to Period 3)	Change (Period 1 to Period 3)	
	Feb	Mar	Apr	Average	Hourly Weighted Average	May	Jun	Jul	Average	Hourly Weighted Average	Aug	Sep				Oct
Electric Futures																
On-Peak Price December 7, 2011 (\$/MWh)	56.45	46.38	42.33	48.39	42.95											
Off-Peak	46.90	36.50	33.65	39.02												
Electric Futures																
On-Peak Price March 14, 2012 (\$/MWh)						29.69	40.04	34.47	29.03							
Off-Peak						23.12	27.82	25.09								
Electric Futures																
On-Peak Price June 13, 2012 (\$/MWh)										37.25	32.93	33.63	34.60	29.05	0.1%	-32.4%
Off-Peak										25.13	23.98	26.00	25.04			
NYMEX Natural Gas Price																
December 7, 2011 (\$/mmBtu)	3.523	3.533	3.577	3.544												
NYMEX Natural Gas Price																
March 14, 2012 (\$/mmBtu)						2.408	2.507	2.602	2.506							
NYMEX Natural Gas Price																
June 13, 2012 (\$/mmBtu)										2.287	2.333	2.435	2.352		-6.1%	-33.6%
Final Large Customer Group																
Price 12/7/2011 (¢/kWh)	7.366	6.210	5.950	6.509												
Final Large Customer Group																
Price 3/14/2012 (¢/kWh)						4.791	4.892	5.564	5.082							
Final Large Customer Group																
Price 6/13/2012 (¢/kWh)										5.247	4.885	5.098	5.077		-0.1%	-22.0%

Notes:

- 1) Hourly weighted average = 42% On Peak + 58% Off-Peak prices
- 2) Final Price does not include Default Service Reconciliation Adjustment Factor or Default Service Cost Reclassification Adjustment Factor.

SCHEDULE MMJ – 4

**Default Service Contract for the Large Customer Group
August 1, 2012 through October 31, 2012**

EXECUTION COPY

**MASTER POWER AGREEMENT
FORM OF CONFIRMATION**

This Confirmation shall confirm the Transaction agreed to on, and effective as of June 13, 2012, between **GRANITE STATE ELECTRIC COMPANY** (“Granite” or “Buyer”), a New Hampshire corporation and **NEXTERA ENERGY POWER MARKETING, LLC** (formerly known as FPL ENERGY POWER MARKETING, INC.), a Delaware limited liability company (“**Seller**”), a Delaware corporation, regarding the sale/purchase of Default Service specified herein under the terms and conditions under the Master Power Agreement, dated October 18, 2006 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

1. Confirmation Effective Date; Condition Precedent; Filing Obligation; Term

This Confirmation shall be binding on the Parties upon execution by both Parties (such date the “Confirmation Effective Date”). Promptly after execution by both Parties, Buyer shall submit the Default Service retail rates to the NHPUC for its approval. The Parties performance of Sections 3.2 through 6.4 of the Master Power Agreement are subject to the occurrence, on or before the fifth Business Day after (but not including) the Buyer’s submission of the Default Service retail rates to the NHPUC (the “Fifth Day”), for the approval by the NHPUC. If the NHPUC does not issue a decision approving Buyer’s request to approve the Default Service retail rates as filed on or before the Fifth Day (a “NHPUC Denial”), then this Confirmation shall be null and void and of no further force and effect, and neither Party shall have any obligation whatsoever to the other Party, and such a voiding of the Confirmation and the NHPUC Denial shall not be a default or constitute an Event of Default by either Party; provided, however, that neither Party shall undertake any action with the NHPUC or otherwise in opposition of approval by the NHPUC of the Master Power Agreement or the Confirmation as executed.

2. Default Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
A	Large	NH	100%	08/01/12	10/31/12

3. Contract Rate - \$/MWh

Award Block	Customer Group	Load Zone	August 2012	September 2012	October 2012
A	Large	NH	██████	██████	██████

4. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
A	Large	NH	11437	GSECO-DEF SVC LARGE CG LOAD

5. Renewable Portfolio Requirement

Renewable Portfolio Requirement shall mean, for each calendar month during the term of this Transaction, zero.

6. Amount Payable

The amount payable by the Buyer to Seller in a month shall be the product of (a) the Delivered Energy for Default Service to the Large Customer Group and (b) Large Customer Group Contract Rate in the month.

7. Modifications to the Master Power Agreement

None.

8. Security

8.1 Calculation of Exposure

Exposure shall be calculated in accordance with Paragraph 3 of the CSA, subject to the conditions and definitions below.

Seller Independent Amount means zero.

Expected Daily Load means the average daily load based upon one year of available actual loads for a given month, as specified in the following table:

Award Block	Customer Group	Load Zone	August 2012	September 2012	October 2012
A	Large	NH	730	670	580

Adjustment Factor is 0.85.

Reference New England Internal Hub Price means the prices as specified in the following table:

ISO New England Internal Hub Price	August 2012	September 2012	October 2012
Off-Peak	25.13	23.98	26.00
Peak	37.25	32.93	33.63
Reference New England Internal Hub Price**	31.12	27.76	29.77

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**The Reference New England Internal Hub price shall be calculated as ((Peak Price x number of Peak Hours in the Month) + (Off-Peak Price x number of Off-Peak Hours in the Month))/(Total Hours in the Month)), as applicable.

8.2 Delivery of Collateral

Within five (5) Business Days after the execution of this Confirmation, Seller shall provide Collateral in accordance with Paragraph 3(a) of the Credit Support Annex of the Master Power Agreement, and in any of the forms specified in Paragraph 6 of the Credit Support Annex of the Master Power Agreement.

9. Confidentiality

Article 3 of this Confirmation is Confidential Terms within the meaning of Article 23 of the Master Power Agreement and shall be subject to confidential treatment until such time such information is published by the Federal Energy Regulatory Commission. Notwithstanding the foregoing, it is understood and agreed that, upon the closing of the pending sale of Granite State to Liberty Energy Utilities Co, National Grid USA, pursuant to the terms of a transition service agreement, will operate as agent for Granite State with regard to matters covered by the Master Power Agreement. Seller agrees that Confidential Terms may be disclosed to National Grid USA solely for purposes of providing these transition services to Granite State.

10. Ratification of the Terms and Conditions of the Agreement

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Master Power Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

11. Counterparts

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Master Power Agreement.

[Remainder of Page Intentionally Left Blank]

Granite State: Page 4 of 4
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IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written.

GRANITE STATE ELECTRIC COMPANY

Name: Margaret M. Janzen
Title: Authorized Signatory

NEXTERA ENERGY POWER MARKETING, LLC

Name (print): _____
Title: _____

SCHEDULE MMJ – 5

Renewable Portfolio Standard Compliance Adder

REDACTED

Renewable Portfolio Standard Compliance Adders

	YEAR	
	2012 ACP	2012 Market
<u>Section 1: Calculation of Class I Renewable Energy Resource Charge</u>		
(1) Class I Alternative Compliance Payment or Market Price	\$64.02	
(2) Class I Renewable Energy Resource Obligation	3.00%	3.00%
(3) Incremental Cost - \$/MWh	\$1.92	
<u>Section 2: Calculation of Class II Renewable Energy Resource Charge</u>		
(1) Class II Alternative Compliance Payment or Market Price	\$168.13	
(2) Class II Renewable Energy Resource Obligation	0.15%	0.15%
(3) Incremental Cost - \$/MWh	\$0.25	
<u>Section 3: Calculation of Class III Renewable Energy Resource Charge</u>		
(1) Class III Alternative Compliance Payment or Market Price	\$31.39	
(2) Class III Renewable Energy Resource Obligation	6.50%	6.50%
(3) Incremental Cost - \$/MWh	\$2.04	
<u>Section 4: Calculation of Class IV Renewable Energy Resource Charge</u>		
(1) Class IV Alternative Compliance Payment or Market Price	\$31.39	
(2) Class IV Renewable Energy Resource Obligation	1.00%	1.00%
(3) Incremental Cost - \$/MWh	\$0.31	
<u>Section 5: Calculation of Renewable Portfolio Standard Adder</u>		
(4) Sum of Class I, II, III and Class IV Incremental Costs - \$/MWh	\$4.52	\$4.08
(5) Renewable Portfolio Standard Adder to be included in Retail Rates - \$/kWh	\$ 0.00452	\$ 0.00408
(6) Total RPS Obligation %	10.65%	10.65%
(7) Obligation Weighted cost	\$42.44	\$38.31

Notes

- (1) 2012 ACP & Market Prices
- (2) From 362-F:3 of NH RPS legislation
- (3) Line (1) times Line (2)
- (4) Sum of all Line (3)s
- (5) Line (4) divided by 1,000 to convert from \$/MWh to \$/kWh.
- (6) Sum of all Line (2)s
- (7) Line (4) divided by Line (6)

SCHEDULE MMJ – 6

**Summary of Large Customer Group
Default Service Rates**

REDACTED

National Grid
Summary of Proposed Default Service Rates

		Medium and Large C&I		
		<u>August</u>	<u>September</u>	<u>October</u>
(1)	Wholesale Loads (kWh)	[REDACTED]		
(2)	Retail Loads (kWh)	[REDACTED]		
(3)	Loss Factor	[REDACTED]		
(4)	Wholesale Contract Price (\$/MWh)	[REDACTED]		
(5)	Base Default Service Rate (\$/kWh)	\$0.04839	\$0.04477	\$0.04690
(6)	2012 Default Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00478	\$0.00478	\$0.00478
(7)	2012 Default Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00103	\$0.00103	\$0.00103
(8)	Renewable Portfolio Standard Adder (\$/kWh)	<u>\$0.00408</u>	<u>\$0.00408</u>	<u>\$0.00408</u>
(9)	Total Default Service Rate (\$/kWh)	\$0.05828	\$0.05466	\$0.05679

- (1) Wholesale loads
- (2) Retail loads
- (3) Line (1) ÷ Line (2)
- (4) Wholesale Contractor Price
- (5) Line (3) x Line (4) / 1000, truncated to five decimal places
- (6) Current approved 2012 Default Service Adjustment Factor (Effective for usage on and after May 1, 2012)
- (7) Current approved Default Service Reclassification Adjustment Factor (Effective for usage on and after May 1, 2012)
- (8) Schedule MMJ-2
- (9) Line (5) + Line (6) + Line (7) + Line (8)

""REDACTED

National Grid
Large Customer Group
(Rates G-1 and G-2)
Illustrative Weighted Average Default Service Rates For Comparison Purposes Only
August 2012 - October 2012

Section 1: Percentage of Medium and Large C&I kWhs Attributable to Default Service

(1)	May 2012 Medium and Large C&I Default Service kWhs	14,422,205
(2)	May 2012 Total Medium and Large C&I kWhs	<u>40,669,465</u>
(3)	Percentage of Medium and Large C&I Default Service kWhs to Total Medium and Large C&I kWhs	35.46%

Section 2: Projected Medium and Large C&I Default Service kWhs, August 2012 - October 2012

	<u>August</u>	<u>September</u>	<u>October</u>	<u>Total</u>	
	(a)	(b)	(c)	(d)	
(4)	Projected Total Company Medium and Large kWhs	46,998,620	45,408,531	42,709,138	135,116,289
(5)	Percentage of Medium and Large C&I Default Service kWhs to Total Medium and Large C&I kWhs	<u>35.46%</u>	<u>35.46%</u>	<u>35.46%</u>	
(6)	Projected Medium and Large C&I Default Service kWhs	16,666,650	16,102,773	15,145,514	47,914,936

Section 3: Medium and Large C&I Default Service Load Weighting for August 2012 - October 2012

(7)	Projected Medium and Large C&I Default Service kWhs	16,666,650	16,102,773	15,145,514	47,914,936
(8)	Wholesale Loads (kWh)	████████████████████			
(9)	Retail Loads (kWh)	████████████████████			
(10)	Loss Factor	████████████████████			
(11)	Wholesale Contract Price (\$/MWh)	████████████████████			
(12)	Base Default Service Rate (\$/kWh)	\$0.04839	\$0.04477	\$0.04690	
(13)	2012 Default Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00478	\$0.00478	\$0.00478	
(14)	2012 Default Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00103	\$0.00103	\$0.00103	
(15)	<u>Renewable Portfolio Standard Adder (\$/kWh)</u>	<u>\$0.00408</u>	<u>\$0.00408</u>	<u>\$0.00408</u>	
(16)	Total Estimated Medium and Large C&I Default Service Price per kWh	\$0.05828	\$0.05466	\$0.05679	
(17)	Projected Medium and Large C&I Base Default Service Cost, August 2012 - October 2012	<u>\$ 806,499</u>	<u>\$ 720,921</u>	<u>\$ 710,325</u>	<u>\$ 2,237,745</u>
(18)	Weighted Average Medium and Large C&I Base Default Service Charge for August 2012 - October 2012				\$ 0.04670
(19)	Projected Medium and Large C&I Default Service Cost, August 2012 - October 2012	<u>\$ 971,332</u>	<u>\$ 880,178</u>	<u>\$ 860,114</u>	<u>\$ 2,711,624</u>
(20)	Weighted Average Medium and Large C&I Default Service Charge for August 2012 - October 2012				\$ 0.05659

-
- (1) Per Monthly CR97987A Default Service Revenue Reports (Rates G-1 and G-2)
 - (2) Per Monthly CR97992A Total Revenue Reports (Rates G-1 and G-2)
 - (3) Line (1) ÷ Line (2)
 - (4) Per Company forecast for medium and large C&I rates (Rates G-1 and G-2)
 - (5) Line (3)
 - (6) Line (4) x Line (5)
 - (7) Line (6)
 - (8) Wholesale loads
 - (9) Retail loads
 - (10) Line (8) ÷ Line (9), rounded to five decimal places
 - (11) Wholesale Contractor Price
 - (12) Line (10) x Line (11) / 1000, truncated to five decimal places
 - (13) Current approved 2012 Default Service Adjustment Factor (Effective for usage on and after May 1, 2012)
 - (14) Current approved Default Service Reclassification Adjustment Factor (Effective for usage on and after May 1, 2012)
 - (15) Schedule MMJ-2
 - (16) Line (12) + Line (13) + Line (14) + Line (15)
 - (17) Line (7) x Line (12)
 - (18) Line (17) total ÷ Line (7) total, truncated after 5 decimal places
 - (19) Line (7) x Line (16)
 - (20) Line (19) total ÷ Line (7) total, truncated after 5 decimal places

SCHEDULE MMJ – 7

Typical Bill Impacts

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Granite State Electric Company
Proposed August 1, 2012 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-1 Default Service Customers

Hours Use	kWh Split		Monthly kWh	Off-Peak kWh	(1)		(2)		(1) vs (2)		
	250 On-Peak	60.00% Off-Peak			Present Rates	Proposed Rates	Total	Total			
kW	On-Peak kWh	Off-Peak kWh			Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Overall Increase (Decrease) Amount	%
200	50,000	30,000	20,000	\$4,825.15	\$2,842.50	\$1,982.65	\$4,812.15	\$2,829.50	\$1,982.65	(\$13.00)	-0.3%
300	75,000	45,000	30,000	\$7,191.00	\$4,263.75	\$2,927.25	\$7,171.50	\$4,244.25	\$2,927.25	(\$19.50)	-0.3%
400	100,000	60,000	40,000	\$9,556.85	\$5,685.00	\$3,871.85	\$9,530.85	\$5,659.00	\$3,871.85	(\$26.00)	-0.3%
500	125,000	75,000	50,000	\$11,922.70	\$7,106.25	\$4,816.45	\$11,890.20	\$7,073.75	\$4,816.45	(\$32.50)	-0.3%
1,000	250,000	150,000	100,000	\$23,751.95	\$14,212.50	\$9,539.45	\$23,686.95	\$14,147.50	\$9,539.45	(\$65.00)	-0.3%

Present Rates

Proposed Rates

Customer Charge	\$93.45			
Distribution Charge				
On Peak kWh	kWh x	\$0.00108		\$0.00108
Off Peak kWh	kWh x	(\$0.00026)		(\$0.00026)
Distribution Demand Charge	kW x	\$4.08		\$4.08
Storm Adjustment Factor	kWh x	\$0.00223		\$0.00223
Transmission Charge	kWh x	\$0.01394		\$0.01394
Stranded Cost Charge	kWh x	\$0.00090		\$0.00090
System Benefits Charge	kWh x	\$0.00330		\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055		\$0.00055
<u>Supplier Services</u>				
Default Service	kWh x	\$0.05685		\$0.05685
				\$0.05659

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Granite State Electric Company
Proposed August 1, 2012 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-1 Default Service Customers

Hours Use	kWh Split		Monthly kWh	Present Rates		Proposed Rates		Overall Increase (Decrease) Amount	Overall Increase (Decrease) %		
	350 On-Peak	50.00% Off-Peak		Total	Default Service	Retail Delivery	Total			Default Service	Retail Delivery
200	35,000	35,000	70,000	\$6,382.05	\$3,979.50	\$2,402.55	\$6,363.85	\$3,961.30	\$2,402.55	(\$18.20)	-0.3%
300	52,500	52,500	105,000	\$9,526.35	\$5,969.25	\$3,557.10	\$9,499.05	\$5,941.95	\$3,557.10	(\$27.30)	-0.3%
400	70,000	70,000	140,000	\$12,670.65	\$7,959.00	\$4,711.65	\$12,634.25	\$7,922.60	\$4,711.65	(\$36.40)	-0.3%
500	87,500	87,500	175,000	\$15,814.95	\$9,948.75	\$5,866.20	\$15,769.45	\$9,903.25	\$5,866.20	(\$45.50)	-0.3%
1,000	175,000	175,000	350,000	\$31,536.45	\$19,897.50	\$11,638.95	\$31,445.45	\$19,806.50	\$11,638.95	(\$91.00)	-0.3%

Present Rates

Proposed Rates

Customer Charge		\$93.45		\$93.45
Distribution Charge				
On Peak kWh	kWh x	\$0.00108		\$0.00108
Off Peak kWh	kWh x	(\$0.00026)		(\$0.00026)
Distribution Demand Charge	kW x	\$4.08		\$4.08
Storm Adjustment Factor	kWh x	\$0.00223		\$0.00223
Transmission Charge	kWh x	\$0.01394		\$0.01394
Stranded Cost Charge	kWh x	\$0.00090		\$0.00090
System Benefits Charge	kWh x	\$0.00330		\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055		\$0.00055
<u>Supplier Services</u>				
Default Service	kWh x	\$0.05685		\$0.05685
				\$0.05659

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Granite State Electric Company
Proposed August 1, 2012 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-1 Default Service Customers

Hours Use	kWh Split		Monthly kWh	On-Peak kWh	Off-Peak kWh	(1)		(2)		(1) vs (2)	
	450 On-Peak	45.00%				Present Rates	Proposed Rates	Total	Default Service		Retail Delivery
200	90,000	40,500	49,500	\$7,939.62	\$5,116.50	\$2,823.12	\$7,916.22	\$5,093.10	\$2,823.12	(\$23.40)	-0.3%
300	135,000	60,750	74,250	\$11,862.70	\$7,674.75	\$4,187.95	\$11,827.60	\$7,639.65	\$4,187.95	(\$35.10)	-0.3%
400	180,000	81,000	99,000	\$15,785.79	\$10,233.00	\$5,552.79	\$15,738.99	\$10,186.20	\$5,552.79	(\$46.80)	-0.3%
500	225,000	101,250	123,750	\$19,708.87	\$12,791.25	\$6,917.62	\$19,650.37	\$12,732.75	\$6,917.62	(\$58.50)	-0.3%
1,000	450,000	202,500	247,500	\$39,324.30	\$25,582.50	\$13,741.80	\$39,207.30	\$25,465.50	\$13,741.80	(\$117.00)	-0.3%

Present Rates

Proposed Rates

Customer Charge		\$93.45		\$93.45
Distribution Charge				
On Peak kWh	kWh x	\$0.00108		\$0.00108
Off Peak kWh	kWh x	(\$0.00026)		(\$0.00026)
Distribution Demand Charge	kW x	\$4.08		\$4.08
Storm Adjustment Factor	kWh x	\$0.00223		\$0.00223
Transmission Charge	kWh x	\$0.01394		\$0.01394
Stranded Cost Charge	kWh x	\$0.00090		\$0.00090
System Benefits Charge	kWh x	\$0.00330		\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055		\$0.00055
<u>Supplier Services</u>				
Default Service	kWh x	\$0.05685		\$0.05685
				\$0.05659

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Granite State Electric Company
Proposed August 1, 2012 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-1 Default Service Customers

Hours Use	kWh Split		Monthly kWh	Off-Peak kWh	(1)		(2)		(1) vs (2)		
	450 On-Peak	40.00% Off-Peak			Present Rates	Proposed Rates	Total	Default Service		Retail Delivery	Total
200	90,000	36,000	54,000	\$7,933.59	\$5,116.50	\$2,817.09	\$7,910.19	\$5,093.10	\$2,817.09	(\$23.40)	-0.3%
300	135,000	54,000	81,000	\$11,853.66	\$7,674.75	\$4,178.91	\$11,818.56	\$7,639.65	\$4,178.91	(\$35.10)	-0.3%
400	180,000	72,000	108,000	\$15,773.73	\$10,233.00	\$5,540.73	\$15,726.93	\$10,186.20	\$5,540.73	(\$46.80)	-0.3%
500	225,000	90,000	135,000	\$19,693.80	\$12,791.25	\$6,902.55	\$19,635.30	\$12,732.75	\$6,902.55	(\$58.50)	-0.3%
1,000	450,000	180,000	270,000	\$39,294.15	\$25,582.50	\$13,711.65	\$39,177.15	\$25,465.50	\$13,711.65	(\$117.00)	-0.3%

Present Rates

Proposed Rates

Customer Charge	\$93.45										
Distribution Charge											
On Peak kWh		kWh x									
Off Peak kWh		kWh x									
Distribution Demand Charge		kW x									
Storm Adjustment Factor		kWh x									
Transmission Charge		kWh x									
Stranded Cost Charge		kWh x									
System Benefits Charge		kWh x									
Electricity Consumption Tax		kWh x									
<u>Supplier Services</u>											
Default Service		kWh x									

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Granite State Electric Company
Proposed August 1, 2012 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-2 Default Service Customers

Hours Use 250

kW	Monthly kWh	(1)		(2)		Overall Increase (Decrease) Amount	Overall Increase (Decrease) %
		Total	Present Rates Default Service	Total	Proposed Rates Default Service		
20	5,000	\$515.66	\$284.25	\$514.36	\$282.95	(\$1.30)	-0.3%
50	12,500	\$1,251.66	\$710.63	\$1,248.41	\$707.38	(\$3.25)	-0.3%
75	18,750	\$1,864.96	\$1,065.94	\$1,860.08	\$1,061.06	(\$4.88)	-0.3%
100	25,000	\$2,478.26	\$1,421.25	\$2,471.76	\$1,414.75	(\$6.50)	-0.3%
150	37,500	\$3,704.91	\$2,131.88	\$3,695.16	\$2,122.13	(\$9.75)	-0.3%

Present Rates

Proposed Rates

Customer Charge		\$25.01
Distribution Charge	kWh x	\$0.00005
Distribution Demand Charge	kW x	\$4.50
Storm Adjustment Factor	kWh x	\$0.00223
Transmission Charge	kWh x	\$0.01625
Stranded Cost Charge	kWh x	\$0.00090
System Benefits Charge	kWh x	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055

Supplier Services

Default Service	kWh x	\$0.05685
		\$0.05659

SCHEDULE MMJ – 8
Quarterly Customer Migration Report

CUSTOMER MIGRATION REPORT

Energy Service and Competitive Generation Customers for the 1st Quarter of 2012

Customer Rate Class	Energy Service						Competitive Service					
	Jan-2012		Feb-2012		Mar-2012		Jan-2012		Feb-2012		Mar-2012	
	Number of Energy Service Customers		kWh Used by Energy Service Customers		as % of Total		Number of Competitive Service Customers		kWh Used by Competitive Service Customers		as % of Total	
D	33,988	34,012	34,029	26,661,867	23,662,123	22,599,787	39	41	41	49,045	61,754	61,173
D-10	441	437	442	666,839	610,279	581,057	0	0	0	0	0	0
T	1,208	1,204	1,199	2,382,618	2,131,961	1,943,927	2	2	2	28,594	31,764	29,777
G-1	63	61	59	8,100,990	7,590,314	7,416,327	57	61	64	18,427,745	17,577,144	21,832,254
G-2	645	649	664	8,612,392	8,817,911	8,819,246	169	179	180	3,909,161	4,088,236	3,952,651
G-3	4,715	4,659	4,709	7,151,042	6,880,985	7,030,430	835	844	852	899,806	889,897	931,045
V	18	18	18	25,833	29,335	26,764	1	1	1	2,581	2,848	2,317
Streetlights	112	112	115	194,159	180,685	180,164	20	20	20	221,082	204,743	204,535
TOTAL	41,190	41,152	41,235	53,795,740	49,903,593	48,597,702	1,123	1,148	1,160	23,538,014	22,856,386	27,013,752
Customer Rate Class	Number of Energy Service Customers		kWh Used by Energy Service Customers		as % of Total		Number of Competitive Service Customers		kWh Used by Competitive Service Customers		as % of Total	
D	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%
D-10	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%
T	100%	100%	100%	99%	99%	98%	0%	0%	0%	1%	1%	2%
G-1	53%	50%	48%	31%	30%	25%	48%	50%	52%	69%	70%	75%
G-2	79%	78%	79%	69%	68%	69%	21%	22%	21%	31%	32%	31%
G-3	85%	85%	85%	89%	89%	88%	15%	15%	15%	11%	11%	12%
V	95%	95%	95%	91%	91%	92%	5%	5%	5%	9%	9%	8%
Streetlights	85%	85%	85%	47%	47%	47%	15%	15%	15%	53%	53%	53%
TOTAL	97%	97%	97%	70%	69%	64%	3%	3%	3%	30%	31%	36%

Prepared By: J. Jertz

Date: April 4, 2012