SEABROOK STATION

2013 ANNUAL REPORT

APPLICATION OF NEXTERA ENERGY SEABROOK, LLC FOR APPROVAL OF UPDATED DECOMMISSIONING COST AND TRUST FUNDING SCHEDULES

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I. INTRODUCTION

Pursuant to RSA 162-F and the Final Report and Order from the New Hampshire Nuclear Decommissioning Financing Committee ("NDFC" or the "Committee") in Docket No. 2012-1, NextEra Energy Seabrook, LLC ("NextEra" or "NextEra Energy Seabrook"), in its capacity as Managing Agent of the Seabrook Nuclear Power Station ("Seabrook Plant" or "the Plant"), hereby submits to the Committee an application for approval of: the funding schedules to be effective January 1, 2014 for all joint owners of the Plant ("Joint Owners").[1] The funding schedules and investment analysis were prepared by LCG Associates, Inc. ("LCG"). This application contains:

- definitions of certain relevant terms (Attachment A);
- a description of the roles and responsibilities of those managing the Seabrook Nuclear Decommissioning Financing Fund ("Trust" or "Fund") and the investment guidelines (Attachment B);
- a report on the status of the Fund by LCG with Funding Runs 1-4 (Attachment C); and
- the proposed funding schedule designed to meet the targeted Trust balances by the time the decommissioning costs become due (Attachment D, Funding Run 1)

The Committee recently issued its Final Report and Order in Docket No. NDFC 2012-1 on April 30, 2013. In that docket, the Committee considered the earnings assumptions for the Trust and found the data provided by the Managing Agent insufficient to support the requested 9.5% equity earnings assumption, thereupon reducing the earnings for equities by 1%, or 100

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[1] The joint owners and their respective ownership shares are as follows:

NextEra Energy Seabrook, LLC	88.22889%
Massachusetts Municipal Wholesale Electric Company	11.59340%
Taunton Municipal Lighting Plant	00.10034%
Hudson Light & Power Department	00.07737%
	100%

basis points, from 9.5% to 8.5%. The Committee also approved 6.0% and 7.5% earnings assumptions for the Fixed Income and Opportunistic Investments, respectively. In this docket, NextEra and LCG have attempted to include some of the additional data that the Committee found lacking in the last docket to support the 9.5% equity return assumption. Consistent with prior dockets, the Managing Agent has provided herein the analyses and conclusions of LCG, the Investment Consultant for the Trust and Escrow. In that report in Attachment C, LCG concludes and recommends that the Committee approve earnings assumptions for equities, opportunistic and fixed income of 9.5%, 7.5% and 6.0%, respectively.

Although the LCG Report provides substantial support for an increase in the long-term equity earnings assumption, the Managing Agent acknowledges and respects the Committee's authority and judgment to determine the earnings assumptions for the Trust and Escrow. The Committee just a short time ago considered the earnings assumptions and, at least at this point, feels more comfortable with an 8.5% equity assumption than the 9.5% recommended by LCG. In deference to the Committee's recent judgment, the Joint Owners are not at this time requesting a return to the 9.5% equity assumption that had been approved since NextEra acquired its percentage share of the ownership of the Seabrook Station and, instead, request that the Committee maintain the earnings assumptions approved by the Committee in Docket No. 2012-1. Accordingly, the Joint Owners suggest no changes to the fundamental assumptions used in calculating the funding schedules.

Two years ago, in Docket No. 2011-1, NextEra requested, and the Committee considered, returning a portion of the significant balance in NextEra's Escrow account. While the Committee remained concerned about the economy and ultimately declined NextEra's request, the passage of time and significant changes in account balances lead NextEra to renew its request. Since the 2009 recession, NextEra's Trust balance has increased by almost $100 million, from $320.4 million by year-end 2007 to $418.6 million as of year end 2012, an average annual total portfolio return of over 9.3%, fully 1.60%, or 160 basis points, greater than the 7.69% assumed annual portfolio return for the Trust. Since the last release of Escrow funds, NextEra's Escrow balance has grown ten-fold, from $2.5 million in early 2008 to more than $23.5 million as of December 31, 2012. We are also five years closer to license extension, which under current estimates will render NextEra's Trust more than $76 billion over-funded.

While NextEra acknowledges that the release of Escrow funds is within the discretion of the Committee, NextEra respectfully suggests that these significant metrics support the Committee's consideration of a release of NextEra's Escrow funds at the conclusion of this docket. Ever mindful of the Committee's goal of gradualism and conservatism in funding the Plant's eventual decommissioning, however, NextEra suggests a process for release triggered only if the Trust performs better than the expectations built into the approved funding assumptions and capped to ensure that a minimum of $10 million remains in NextEra's Escrow account. In this way, the Escrow serves its purpose: giving the Committee the flexibility to return unnecessary funds to a Joint Owner, while maintaining an Escrow balance that is four times the amount the Committee previously found sufficient. (*See* NDFC Docket No. 2007-1, Order No. 3: releasing to NextEra all but $2.5 million of its Escrow funds). The details of this request are discussed in more detail below.

II. ANNUAL REPORT

A. Seabrook Station Performance

The Plant has continued to run very well since NextEra Energy Seabrook acquired majority interest in 2002. The capability factor, the ratio of the energy generated over a period to the reference energy, is a good indicator of plant performance. The capability factor takes into account planned and unplanned energy losses such as refueling outages or forced outages. Since the acquisition, the average of the annual unit capability factors for the period from 2003 through 2012 is 89.2% (*See* Table 3). As of May 17, 2013, the Plant has operated continuously for 200 consecutive days. The Plant has operated at essentially 100% output since completing the planned refuel outage in Fall 2012.

In the area of environmental performance the Plant has achieved re-certification of its Environmental Management System under the international standard ISO 14001 - 2004 after audit by an accredited certification body. The Plant has maintained ISO 14001 certification since 2002 and the current certification is effective through 2014.

In the area of environmental compliance, the Plant is subject to New Hampshire Department of Environmental Services ("NHDES") and Environmental Protection Agency regulations. NHDES inspectors assess the Plant's ability to self-monitor and comply with the effluent limits and compliance schedules in the Plant's National Pollutant Discharge Elimination System Permit ("NPDES") and compliance with the Title V Air Permit. NHDES completed its last NPDES evaluation of Seabrook Station in 2012. The Plant received a rating of 5, the highest rating, from NHDES. The last Title V inspection was conducted in 2010 and concluded that the Plant had a minor issue related to air compliance reporting. This inspection issue was corrected and fully resolved in 2010.

In summary, the Plant continues to operate at a high level, NextEra makes all repairs and enhancements necessary to maintain the Plant at that high level of operation, and there is no reason to believe the Plant will not continue to operate at that level in the future.

B. Status of Independent Spent Fuel Storage Installation ("ISFSI")

In 2008, NextEra Energy Seabrook completed construction of the ISFSI to allow for the dry storage of spent nuclear fuel ("SNF") until such time as the Department of Energy ("DOE") exercises its responsibility to accept the SNF. The ISFSI is subject to, and meets, all Nuclear

Regulatory Commission ("NRC") design and safety requirements. The NRC conducts inspections of the ISFSI to verify that activities are conducted in accordance with NRC requirements.

The initial SNF loading campaign for the ISFSI was completed in 2008 with the loading of six canisters and installation of eight horizontal storage modules. The ISFSI consists of a concrete pad upon which NextEra Energy Seabrook places horizontal storage modules that house the dry storage canisters into which NextEra Energy Seabrook places the SNF once the spent fuel assemblies have cooled in the spent fuel pool for the appropriate amount of time. NextEra will load an additional eight canisters in June 2013. Each canister contains thirty-two (32) spent fuel assemblies.

The Seabrook ISFSI design is sufficient to permit continued full core offload of SNF through the end of renewed licensed operations, currently defined as 2050. The concrete pad is of sufficient size to accommodate decommissioning should the Plant cease operation in 2030, but may need to be expanded in the future as more information about DOE's schedule for the transfer of spent fuel from the Plant becomes available. To that end, as a contingency, an area for future expansion was included in the site selection process and identified in the project site plan to accommodate the placement of casks to fully off load the spent fuel pool should all SNF remain on site beyond the schedule announced by the DOE.

C. NextEra Energy Nuclear Operational Performance

NextEra Energy Nuclear operates seven additional nuclear units through NextEra Energy's electric utility subsidiary, Florida Power & Light Company ("FPL") and its competitive energy subsidiary, NextEra Energy Resources, LLC. FPL operates four nuclear units, two at Turkey Point Nuclear Plant and two at St. Lucie Nuclear Plant. In addition to Seabrook Station, NextEra Energy Resources operates the Duane Arnold Energy Center and two units at Point

Beach through its subsidiaries. Each NextEra Energy Resources nuclear unit is operated by the individual company that holds its operating license: NextEra Energy Seabrook, LLC; NextEra Energy Duane Arnold, LLC; and NextEra Energy Point Beach, LLC.

Performance of the 102 nuclear power reactors in the United States is monitored by the Institute of Nuclear Power Operations ("INPO") using a composite index based on indicators of safety and reliability. INPO is an independent group that promotes the highest levels of safety and reliability in the operation of commercial nuclear plants. Seabrook Station has been recognized as a top performing unit by INPO for the past decade. The Unit Capability Factor is an 18-month running average for pressurized water reactors and a 24-month running average for boiling water reactors (Duane Arnold). The NextEra Energy Nuclear fleet average of the annual unit capability factors for the period from 2003 through 2012 was 88.4%. Table 3 provides the historical Unit Capability Factors for the NextEra Energy Nuclear fleet average, Seabrook, and the industry median.

With the exception of Turkey Point Unit 3 and Point Beach Unit 1, all of the NextEra Energy Nuclear plants are currently in the Reactor Oversight Process's Licensee Response Column 1, indicating that Performance Indicators and any inspection findings over the past year have been "green" (of very low safety significance) (*See* Table 4). Turkey Point Unit 3 and Point Beach Unit 1 are in the Regulatory Response Column 2 signifying one white finding or Performance Indicator. Turkey Point Unit 3 is expected to return to the Licensee Response Column at the end of the fourth quarter of 2013. Point Beach Unit 1 is expected to return to the Licensee Response Column at the end of the third quarter of 2013.

D. Update on the Status of Nuclear License Extensions

Currently there are 102 commercial nuclear power plants operating in 31 states in the United States. All were initially licensed to operate for forty (40) years with an option to extend the license for an additional 20 years under appropriate conditions[2]. These operational time limitations were based on economic and antitrust considerations, not on considerations related to nuclear technology. Indeed, with the passage of time, licensed nuclear reactors such as Seabrook are upgraded to include technological advances. As such, while a reactor's systems, structures, and components age with the passage of time, its active components are maintained and upgraded in a fashion to ensure that the plant remains in a safe operating condition throughout its operating life. The development of new programs to manage the effects of aging on passive plant systems, structures, and components is the focus of the NRC's license renewal process.

Consistent with the previous comprehensive update, the domestic nuclear power industry as a whole is performing very well and the NRC is continuing to review and grant license renewals. All indications are that it will continue to do so for the foreseeable future. Nearly three quarters (72 units) of the operating plants in the U.S. have been granted license renewals from the NRC. Additionally, eighteen units have applied for 20-year license renewals and nine units have announced to NRC plans to pursue, 20-year license renewals. To date, the NRC has not denied a license renewal application. (*See, e.g.*, Table 2.) Consistent with this trend, all seven of NextEra Nuclear's other units have obtained license extensions from the NRC.

[2] The Joint Owners note the Department of Energy Office of Nuclear Energy Light Water Reactor Sustainability (LWRS) Program is developing the scientific basis to extend existing nuclear power plant operating life beyond the current 60-year licensing period and ensure long-term reliability, productivity, safety, and security. http://energy.gov/ne/nuclear-reactor-technologies/light-water-reactor-sustainability-lwrs-program

NextEra submitted an application to renew the operating license for Seabrook Station, on behalf of itself and the joint owners, to the NRC in May of 2010. The NRC is currently reviewing NextEra's application for renewal of the Seabrook operating license. As part of this review, NextEra has responded to over two hundred Requests for Additional Information from the NRC Staff, a number within the typical range for license renewal applications. The NRC Staff has already issued a Draft Environmental Impact Statement and a Safety Evaluation Report with Open Items (essentially a draft Safety Evaluation). The NRC Staff must finalize these two documents before NRC can issue a renewed license.

With respect to the NRC adjudicatory process, two "contentions" offered by the New England Coalition ("NEC") have been admitted for litigation before the NRC's Atomic Safety and Licensing Board ("ASLB"). The contentions challenge computer codes used by NextEra to model the impacts of severe accidents as a part of its environmental analysis. Hearings typically take place approximately six months following the issuance of the NRC Staff's final review documents. Hearings are expected to add approximately eight months to the total review time. A second group of interveners led by Beyond Nuclear attempted intervention, but was rejected by the Commission in a decision recently upheld by the United States Court of Appeals for the First Circuit.

Following the 2010 submittal of the Seabrook license renewal application, NextEra identified the presence of alkali-silica reaction ("ASR") in certain concrete structures at the site. ASR is a chemical reaction of certain materials in the aggregate used to make concrete that occurs in the presence of water and causes patterned microcracking. NextEra has evaluated the affected structures and determined that they meet current licensing requirements for safe operation. However, this is a newly identified aging mechanism in the domestic nuclear industry. Because the NRC's license renewal process focuses on management of aging related degradation during the period of extended operation, this new issue must be addressed by a license renewal aging management program before NRC will issue a renewed license. In May 2012, NextEra revised its application to include a new program to manage aging of concrete structures affected by ASR. The NRC is currently reviewing this new program. The schedule for the completion of the NRC's safety review is uncertain at this time, but NextEra's current expectation is that the NRC will act on the Seabrook application by late 2014 or early 2015. An up-to-date version of the Seabrook license renewal review schedule can be found on the NRC's website.[3]

In August 2012, the NRC Commissioners ("Commission") issued an Order stating that NRC would not issue renewed licenses until it has resolved the issues identified by the D.C. Circuit Court in its Waste Confidence rule decision. However, the Commission stated that the NRC Staff's ongoing review of license renewal applications would continue normally–only the final license issuance will be affected. In September 2012, the Commission directed its Staff to prepare an Environmental Impact Statement to support a new Waste Confidence rule. The Commission stated its expectation that the rule and environmental review could be completed within 24 months, or by September 2014. NextEra expects that this delay will largely overlap with the delays attributable to the NRC Staff's review of the new ASR aging management program and potential hearings.

It remains the case that the NRC has never denied a nuclear plant operator's application for license renewal. Given this, and Seabrook's excellent operational track record, the Joint Owners anticipate that the NRC will act favorably on Seabrook's application for license renewal.

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[3] http://www.nrc.gov/reactors/operating/licensing/renewal/applications/seabrook.html

If as the Joint Owners expect, the Seabrook license renewal to 2050 is approved by the NRC, and the Committee thereafter approves 2050 as the funding date, all of the Joint Owners will be significantly over-funded. MMWEC, Hudson and Taunton will be over-funded by **$3.46 billion**, $31 million, and $41 million, respectively. NextEra Energy Seabrook is projected to be over-funded by more than **$76 billion**.

E. Status of Low Level Radioactive Waste ("LLRW") Disposal

The State of New Hampshire does not currently belong to a LLRW compact. Based on an agreement between NextEra Energy Seabrook and EnergySolutions, LLC, the Plant has obtained disposal capacity at the Clive, Utah facility for its Class A operational and decommissioning LLRW through decommissioning. Based on the 2010 TLG decommissioning study, just over 97% by volume of the LLRW that requires disposal will be Class A waste.[4] The Agreement incorporates pre-established firm pricing for processing and/or disposal for all Class A waste that will be generated by the Plant during operations and decommissioning, including if as expected the Plant's operating license is extended by the NRC to 2050. Class B and C LLRW is stored onsite utilizing existing facilities and third-party agreements are utilized to provide off-site processing, storage, and disposal of Class B and C LLRW. NextEra anticipates that market forces within the nuclear industry will continue to make additional disposal facilities available in the future and long before the scheduled shutdown of the Plant. To that end, the Texas Compact Facility which is owned and licensed by the state of Texas, operated by Waste Control Specialists, LLC and hosted and supported by Andrews County, Texas received its first shipment of LLRW in 2012[5].

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[4] Class A LLRW waste is 113,900 cubic feet out of a total of 116,653 cubic feet of waste which equates to 97.6%.
[5] This Texas facility is licensed to dispose of Class A, B and C low-level radioactive waste.

In short, as a result of the above factors, the cost of disposal of all LLRW generated during operation is not expected to have any material effect on the cost to decommission the Plant, nor will such disposal require the drawdown of any funds set aside for decommissioning purposes.

F. Status of High Level Radioactive Waste Disposal

The U.S. Department of Energy ("DOE") submitted a license application for a high-level waste repository at Yucca Mountain, Nevada to the NRC in 2008. However, the President's proposed FY2011 budget instructed DOE to discontinue its prosecution of the Yucca Mountain license application and the DOE has discontinued the project. On March 3, 2010, DOE filed a motion with the NRC's ASLB to withdraw the application with prejudice. The ASLB denied the motion to withdraw the application, holding that such action is not authorized by the Nuclear Waste Policy Act. DOE appealed that decision to the NRC's Commissioners. On September 9, 2011, the Commissioners issued a split opinion, which technically affirms the Licensing Board's decision, but noted that due to the lack of funding for the project, the NRC would close down its Staff review program and the ongoing adjudication. This decision is the subject of mandamus litigation pending before the U.S. Court of Appeals for the District of Columbia Circuit. The Court must consider DOE's statutory obligation to prosecute the application and the lack of current appropriations for the project and could order DOE to resume its application at the NRC. By order dated August 3, 2012, the D.C. Circuit held the case in abeyance until December 12, 2012, at which point the parties were to file updates on 2013 appropriations. No subsequent opinion has been issued in this case.

In January 2012, a DOE Blue Ribbon Commission issued its final report providing advice and making recommendations on a range of issues including alternatives for the storage, processing, and disposal of civilian and defense SNF and nuclear waste. Among other recommendations, the Blue Ribbon Commission Report recommends: (1) a consent-based approach to siting future nuclear waste storage and disposal facilities; (2) that the responsibility for the nation's nuclear waste management program be transferred to a new organization independent of DOE and dedicated solely to assuring the safe storage and ultimate disposal of high-level radioactive waste; and (3) immediate efforts to commence development of at least one geologic disposal facility and at least one consolidated storage facility.

Recently a bipartisan group of senators proposed a bill that would create a new federal agency to manage the nuclear waste program in place of DOE. The bill would also adopt the consent-based approach from the Commission Report and would authorize the new agency to develop a pilot consolidated storage facility. Also, the Eddy-Lea Energy Alliance, LLC ("ELEA") has formed to pursue the development of the concept of a used nuclear fuel Consolidated Storage Facility in southeastern New Mexico. ELEA has selected AREVA as the commercial partner for the project and is in the process of negotiating a Memorandum of Understanding to develop the contractual framework for moving forward with the potential development of the site.

The need and incentive for DOE to act remains strong as evidenced by the ongoing Yucca Mountain litigation, Blue Ribbon Commission Report, and the Senate proposal. Several utilities, like NextEra, have entered into settlement agreements with DOE that require reimbursements for delayed pickup of SNF. Other lawsuits against DOE remain pending. There are a significant number of nuclear plants that are scheduled for retirement well in advance of Seabrook that will require some federal SNF plan.

Further, as nuclear plants over time have been an important part of our energy supply, construction of new nuclear units continue. Very significant construction progress has been made on Vogtle Units 3 and 4 in Georgia which are currently projected to become operational in

2017 and 2018. Additionally, on March 30, 2012, the NRC approved combined construction and operating licenses for V.C. Summer Nuclear Station Units 3 and 4, two new reactors in South Carolina. In March 2013, a major milestone was completed when the nuclear island basemat concrete was poured for Summer Unit 3. DOE also continues to support the development and commercialization of small modular reactor ("SMR") technology[6]. In November 2012, DOE selected the mPower America team, comprised of B&W, the Tennessee Valley Authority ("TVA") and Generation mPower, for the commercial demonstration of the mPower SMR by 2022. B&W mPower and the TVA signed a contract in February 2013 to apply to the NRC for a permit to build a small modular reactor at TVA's Clinch River Site in Tennessee. Several other companies including Westinghouse, NuScale, Toshiba, and General Electric Hitachi also have SMR technologies in development. As such, there is significant impetus for DOE to meet its statutory obligation to accept SNF from existing plants, as well as to provide a SNF disposal solution for these new plants that will come on-line in the future.

The Seabrook ISFSI will not be a permanent storage location for the SNF, but is instead a method to ensure that SNF is stored safely until it is transferred to DOE. While the additional costs of the ISFSI and post-shutdown transfer of SNF and other HLRW are included in the TLG decommissioning cost estimate, the federal government is contractually obligated to reimburse the Joint Owners for these costs no matter how long DOE delays in meeting its obligation to accept transfer of these wastes. While the Seabrook ISFSI provides a very safe environment in which to store and ultimately transfer SNF and "Greater than Class C" waste ("GTCC") waste, the Joint Owners have no interest in keeping SNF and GTCC waste on site any longer than

[6] http://energy.gov/articles/energy-department-announces-new-investment-us-small-modular-reactor-design-and

necessary. NextEra anticipates that the DOE will accept transfer of the waste much earlier than assumed in the Plant's funding models, but will certainly review any alternatives – private or otherwise – provided that such alternative(s): (1) provide for safe and reliable storage, and (2) the costs of such transfer and storage are borne by the federal government.

G. NextEra Energy, Inc. Financial Performance

NextEra Energy, Inc. ("NextEra Energy") is a leading clean energy company with consolidated revenues of approximately $14.3 billion, more than 42,000 megawatts of generating capacity, and nearly 15,000 employees in 26 states and Canada as of year-end 2012. Headquartered in Juno Beach, Fla., NextEra Energy's principal subsidiaries are Florida Power & Light Company, which serves approximately 4.6 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the United States, and NextEra Energy Resources, LLC, which together with its affiliated entities is the largest generator in North America of renewable energy from the wind and sun. Through its subsidiaries, NextEra Energy generates clean, emissions-free electricity from eight commercial nuclear power units in Florida, New Hampshire, Iowa and Wisconsin. NextEra Energy reported net income for 2012 of $1.91 billion, or $4.56 a share, compared with $1.92 billion, or $4.59 per share, in 2011.

NextEra Energy's financial strength is recognized by the Rating Agencies. NextEra Energy's credit ratings are among the highest in the industry. As of April 30, 2013, the credit ratings currently assigned by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings ("Fitch") to NextEra Energy, FPL and Capital Holdings are as follows:

NextEra Energy:	Moody's [7]	S&P [7]	Fitch[7]
Corporate credit rating	Baa1	A-	A-
FPL:			
Corporate credit rating	A2	A-	A
First mortgage bonds	Aa3	A	AA-
Pollution control, solid waste disposal and industrial dev. revenue bonds	VMIG-1	A	A+
Commercial paper	P-1	A-2	F1
Capital Holdings:			
Corporate credit rating	Baa1	A-	A-
Debentures	Baa1	BBB+	A-
Jr. Subordinated Debentures	Baa2	BBB	BBB
Commercial paper	P-2	A-2	F1

As of April 30, 2013, all three rating agencies indicated a stable outlook. NextEra Energy remains financially very strong relative to its competitors in the industry and retains ready access to the credit markets.

In addition, NextEra Energy and its subsidiaries, including FPL, had $7.6 billion ($4.6 billion for Capital Holdings and $3.0 billion for FPL) of bank revolving lines of credit available as of April 30, 2013. FPL also has a $235 million revolving term loan facility available. These credit facilities are available to support the Companies' commercial paper programs and other short-term borrowings and to provide additional liquidity in the event of a loss to the Companies' operating facilities, including, in the case of FPL, a transmission and distribution property loss, as well as for general corporate purposes.

[7] A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

NextEra Energy's financial position remains strong as demonstrated in the following table of Adjusted Total Debt / Capital (%) as calculated and published by S&P as of December 31, 2012 which is the latest available data.

Ratio	2012	2011	2010	2009	2008
Adjusted Total Debt / Capital	52.7%	51.5%	48.1%	50.0%	52.1%

H. Joint Owner Financial Performance

With the Plant's excellent operational and financial performance, NextEra Energy Seabrook has not had occasion to call upon any of the amounts available under the support agreement with Capital Holdings nor does it anticipate doing so. Nevertheless, the agreement remains as part of the financial support for the Plant.

The municipal owners' (MMWEC, Taunton and Hudson) financial performance has not changed materially since the last filing.

I. Joint Owner Trust Investment Strategy

The current investment guidelines provide for a maximum allocation to equities of 70%, applied to each Joint Owner's total asset value at the time the equity holdings are purchased.

In the Final Report and Order in Docket No. NDFC 2011-1, the Committee approved the use of a 3% bandwidth for determining each Joint Owner's assumed equity allocation for funding purposes. Specifically, if the Joint Owner's actual allocation as of the date determined by the Committee was within 3% of the Joint Owner's target, the targeted allocation would be assumed. Otherwise, the target or actual allocation, whichever is lower, would be used.[8]

As in the past, NextEra Energy Seabrook currently plans to allow its equity allocation to fluctuate with market movement from its targeted 65% equity allocation. NextEra Energy Seabrook plans to initiate asset transfers on a periodic basis to modify its equity allocation as desired or needed within the guidelines. Based on April 30, 2013 fund market values, NextEra Energy Seabrook's total equity allocation is approximately 68.5%. Because NextEra Energy Seabrook's actual allocation exceeds the target, the targeted allocation is assumed in the attached funding runs. Additionally, based on April 30, 2013 fund market values, NextEra Energy Seabrook's opportunistic allocation is 3.5%. NextEra Energy Seabrook is on track to reach the targeted 7.5% and 10% allocation by year end 2013 and 2014, respectively.

MMWEC has a targeted equity allocation of 55%. Based on April 30, 2013 fund market values, MMWEC's equity allocation is approximately 56.9%. Because MMWEC's actual allocation is within +/-3% of its target, the targeted allocation is assumed in the attached funding runs.

Hudson has a targeted equity allocation of 30%. Based on April 30, 2013 fund market values, Hudson's equity allocation is approximately 35.3%. Because Hudson's actual allocation exceeds the target, the targeted allocation is assumed in the attached funding runs.

Taunton has a targeted equity allocation of 30%. Based on April 30, 2012 fund market values, Taunton's equity allocation is approximately 35.3%. Because Taunton's actual allocation exceeds the target, the targeted allocation is assumed in the attached funding runs.

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[8] Docket 2012-1 Final Report and Order at 31

J. Status of the Trust Fund and Projected Balances

The diversified investments in the Trust performed very well in 2012. The equity funds in the Trust earned between 16.4% and 18.8%, far ahead of the then-applicable assumption of 9.5%. The total return for the entire Trust was 12.8%, which compares favorably to the 7.69% portfolio return assumed in the funding runs recently approved in Docket No. 2012-1. The total Trust balance increased by $48.7 million in 2012 ending the year with a balance of $458.3 million. The increase was a result of investment gains less current expenses (including deferred taxes). The escrow account was valued at $29.3 million at year-end, a $0.7 million increase from the prior year as a result of Joint Owner contributions and escrow returns. The Trust was approximately $18 million ahead of the $440 million balance projected in the funding schedule for 2012, approved by the Committee in Docket No. NDFC 2011-1. The total amount available for decommissioning as of year-end 2012 was $487.6 million.

The details of the performance of the Trust and Escrow are set forth in the attached analysis from LCG, Attachment C. As directed by the NDFC in Docket No. NDFC 2012-1 (Final Order at Page 32), LCG has sought publicly available return assumption information and found that a bi-annual NISA Investment Advisors survey may provide the requested information, however, recent survey information will not be released until June (Attachment C, Page 18). Therefore, due to timing, additional information related to this request will have to be provided as a supplement to this Annual Report.

Under the current approved schedule, MMWEC, Taunton and Hudson’s 2013 contributions to the Escrow will total $982,705, $891 and $1,026, respectively. NextEra is projected to be overfunded and, accordingly, is required to make no contributions. The funding schedules proposed in this Application for approval project a year-end 2013 Trust balance of approximately $523 million ($553 million when including the Escrow) (*See* Attachment D

Funding Run 1). The proposed funding schedules are designed to achieve the targeted funding balance by the funding date, but would be re-set and resubmitted to the Committee in December, 2013 to include the November 30, 2013 Trust balance, plus anticipated Trust earnings, minus Trust expenses, plus the funding assurance Escrow balance, plus the anticipated December contribution, plus anticipated earnings, minus projected expenses.

K. Proposed Funding Schedules: No Changes Other Than Updated Trust and Escrow Balances

There have been no changes in the ownership structure of the Plant since the 2012 Annual Report. BNY Mellon Trust of Delaware remains trustee for the Trust and LCG remains the investment consultant, responsible for maintaining and modifying the funding model, as necessary, recommending earnings assumptions and consulting with each Joint Owner on investment strategy. LCG is also ultimately responsible for generating funding schedules based on the following assumptions:

a) The estimated cost of decommissioning the Plant, and the related expenditure schedule, in present day dollars is determined, based on decommissioning commencing at the end of the operating life of the Plant (in this case, 2030 without license extension) and using the Committee's directive that spent nuclear fuel will be transferred by 2100 and the ISFSI decommissioned in 2101. Costs related to the dismantlement of Seabrook Unit 2 are not considered in the estimated cost.[9]

b) The 3.85% decommissioning cost escalation factor approved by the NDFC is applied to the cost estimate to determine the total cost of decommissioning to the end of the decommissioning period.

c) The projected decommissioning cost and liability is allocated to the Joint Owners based upon their respective ownership share. A separate schedule of payments for each Joint Owner is then created. Each Joint Owner is responsible for its ownership share of the total cost.

d) Actual market values of investments within each fund within the Trust and Escrow for each Joint Owner are factored into future funding contribution calculations.

[9] RSA 162-F does not apply to Seabrook Station Unit 2.

If a Joint Owner is projected to owe a contribution, the funding schedules assume that Joint Owner's Escrow balance is transferred to the Trust at year-end 2015 (*see* 2012 Final Order at 15, page 3). If instead a Joint Owner is projected to be over-funded, the funding schedules assume that Joint Owner's Escrow balance is released to the Joint Owner at year-end 2015.

e) Individual Joint Owners elect investments from the available approved investment funds. Future earnings assumptions for each fund, estimated by the Investment Consultant and submitted herein for approval by the State Treasurer, are applied to Trust and Escrow balances.

f) Estimated taxes and expenses for certain administrative activities of the Trust and Escrow are deducted from those respective balances. Such expenses include Trustee and Fund Manager fees, Investment Consultant billings, audit fees and routine administrative expenses of the Committee. Taxes are only paid out of the Qualified Trust funds.

g) The appropriate funding methodology and inflation estimates are applied. Contributions are escalated annually by the overall rate of inflation (3%) for the service life of the Plant.

Attachment D, Funding Run 1 reflects the contributions to the Trust and Escrow based on these assumptions. MMWEC and Hudson's 2014 contributions would be $857,563 and $91, respectively. NextEra and Taunton under these assumptions are over-funded by $4 billion and $0.7 million, respectively, with no contribution of their respective Escrow funds in 2015 to the Trust. The likelihood of license extension, higher equity returns, and reimbursements from the settlement agreement with the Department of Energy ("DOE Settlement") provide significant additional assurance that the decommissioning costs will be paid when due.

First, total Joint Owner over-funding grows to more than $33 billion if equity returns of 9.5% are assumed rather than 8.5%. While a change is not requested, consideration of this funding run is reasonable provided the 20 year historical average blended return has been 12.32%, significantly above the 8.5% return assumption (See Attachment C, Section F, Page 17). NextEra alone would be over-funded by more than $33 billion, with no consideration of license renewal (See Attachment C, Funding Run 4).

Second, total Joint Owner over-funding grows to more than $80 billion in the likely event that the NRC approves Seabrook's license extension application without any consideration of the DOE Settlement. NextEra alone would be over-funded by more than $76 billion, again with no consideration of the DOE Settlement (Attachment C, Funding Run 2).

Third, independent of equity returns and license extension, the $4 billion over-funding grows to more than $38 billion assuming operation to 2030 with no license extension if the significant reimbursements from the DOE Settlement are considered. (Attachment C, Funding Run 3) As the Committee is aware, the DOE Settlement provides that DOE will reimburse the Seabrook Joint Owners for the costs associated with DOE's failure to comply with its obligations to accept transfer of spent nuclear fuel and other Class C nuclear waste. Those costs account for fully 30% of the total decommissioning cost estimate, or approximately $300 million of the approximately $1 billion decommissioning cost estimate, in 2013 dollars. While the Committee has to-date determined that the DOE Settlement should not be considered in the funding calculation, its existence provides another level of conservatism in the funding runs approved by the Committee.

While the NDFC does not consider any of these three items for purposes of establishing the funding schedules, this significant expected over-funding is relevant to the Trust's overall financial status which, as these facts reflect, is robust.

L. Discretionary Release of Escrow Funds to NextEra

To address overfunding, the Committee created the escrow concept, a funding mechanism that is within the Committee's sole control and not subject to the limitations on the Trust, including the requirement that funds must remain in the Trust until decommissioning is complete no matter by how much the balance in the Trust exceeds the projected costs. In keeping with this concept, the Committee has allowed the bulk of the recent contributions – and for 2012, 100% of the contributions – to go to the Escrow rather than the Trust. Because it is within the Committee's control, Escrow funds may be released to the Joint Owners. The Committee exercised that discretion in 2007 in releasing approximately $5 million to NextEra in response to NextEra having achieved certain funding milestones, leaving $2.5 million remaining in NextEra's Escrow account. (*See* Docket No. NDFC 2002-1, Order No. 3.) Since that time, NextEra's Escrow balance has grown to over $23.5 million, nearly ten times the amount the Committee found sufficient in 2007 when the release was approved. During and immediately after the 2008 recession, it made good sense to maintain the Escrow and use it as a receptacle for the Joint Owner contributions that were necessary until the Trust balance recovered.

That recovery has now occurred. NextEra's Trust balance of $320 million in 2009 has grown by almost $100 million, with a year-end 2012 balance of $418.6 million. We are also five years closer to license extension, with its attendant estimated overfunding of $76 billion.

The Escrow is a funding assurance; that is, a mechanism to assure that the difference between the Trust balance and the decommissioning cost estimate will be paid when due. NextEra's funding assurances include the revenue stream from the Plant and a guarantee from NextEra Capital Holdings, which is further guaranteed by NextEra's parent company, NextEra Energy, Inc. As it relates to NextEra, the Escrow balance acts as a supplement to NextEra's other funding assurances, including the parental guarantee. Even through the economic recession, NextEra Energy, Inc. has grown substantially in all relevant metrics since the time it acquired its ownership interest in Seabrook Station:

NextEra Energy, Inc.	Year Ending Dec. 31, 2001 (Docket 2002-2)	Year Ending Dec. 31, 2012	Percent (%) increase since acquisition
Revenues	$8.475 billion	$14.256 billion	168%
Net income	$0.781 billion	$1.911 billion	245%
Total assets	$17.463 billion	$64.439 billion	369%
Market capitalization	$9.918 billion	$29.337 billion	296%
NextEra Trust balance	$233 million as of 12/31/2002[10]	$418.6 million	180%

While the Escrow is an excellent alternative to contributions to the Trust, the dollars are invested in short-term/low-yield investments with a correspondingly low (currently .25%) earnings assumption; a highly inefficient use of funds, unless those funds are truly necessary to assure decommissioning funding. Given that NextEra Energy, Inc. has grown 2-3 times in size; its Trust balance has grown by more than $185 million; and NextEra does not have annual funding contributions, it does not seem necessary to retain $23.5 million in NextEra's Escrow.

While these facts on their own would support the Committee considering release of the majority of NextEra's Escrow, NextEra proposes instead an approach that would result in a release only if NextEra's Trust balance exceeds expectations at year end 2013. As it stands, the funding schedules approved by the Committee in Docket No. 2012-1 expect that NextEra's Trust balance will grow to $447.2 million by December 31, 2013. (*See* Docket No. 2012-1, Final Report and Order, Attachment 1.) NextEra suggests that the Committee authorize the release of the lesser of (1) 50% of the amount (if any) by which NextEra's audited December 31, 2013 Trust balance exceeds that $447.2 million, or (2) all but $10 million of NextEra's Escrow balance.

[10] NextEra acquired its 88.22889% interest in Seabrook Station on November 1, 2002.

By way of example, if NextEra's year-end Trust balance is at or below $447.2 million, there would be no release of Escrow funds. If its year-end Trust balance is $457.2 million (*i.e.*, $10 million greater than expected), $5 million (*i.e.*, 50% of the gain above the projected balance) would be released to NextEra. If its year-end Trust balance is $480 million, $13.5 million would be released to NextEra (*i.e.*, the lesser of 50% of the gain or an amount to assure a minimum of $10 million would remain in NextEra's Escrow). In this way, Escrow funds are only released if the Trust earns more than expected and the release is capped to assure a minimum $10 million balance, fully four times the amount the Committee found sufficient when releasing Escrow funds in early 2008.

While a greater release of Escrow funds could certainly be justified, NextEra suggests this approach in light of the Committee's preference for gradualism and conservatism in funding. This approach creates a "win-win" for the Committee and NextEra: while we await license extension, funds are only released when there are excess earnings and capped at a level still multiples greater than necessary to serve the Escrow's funding assurance purpose, particularly given that NextEra is projected to require no ($0) contributions for 2014.

NextEra anticipates that the NRC will grant Seabrook's license extension application in 2015, which if approved as the new funding date will result in a colossal shift to the point that NextEra will be over-funded by approximately $76 billion, without consideration of the DOE Settlement or the higher equity earnings recommended by LCG. Given that the Committee likely will not be in a position to act on the extended license until the 2016 docket and the significant amounts currently deposited in the Escrow, NextEra respectfully requests that the Committee consider a release mechanism that would allow for a reasonable release of funds if expected balances are exceeded.

III. CONCLUSION

For the reasons set forth herein, the Joint Owners respectfully request that the Committee (i) approve the funding schedules reflected in Attachment D, Funding Run 1 and (ii) approve a mechanism that could authorize release of a portion of NextEra's Escrow balance.

Respectfully submitted this 31st day of May, 2013.

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ATTACHMENT A

Definition of Terms

Decommissioning — As defined in RSA 162-F:14, decommissioning of a nuclear electric generating facility means, but is not limited to, any or all of the following, as may be required by any federal or state agency with jurisdiction, when any radioactive portion of the facility is permanently removed from service:

a. Safe removal of the land, facility, or site from service, including, but not limited to, decontamination, stabilization, removal, relocation, shipment, containment, demolition, dismantling, or storage, or a combination thereof, of any buildings, structures, systems, components, materials, or debris containing activation products or radioactive contamination. This includes reduction of residual radioactivity to a level that permits release, by the NRC, of the property including land and structures for unrestricted use, and termination of the license issued by the NRC. Included is the removal of nuclear fuel, removal of the reactor containment building, and the dismantling of non-contaminated components required to obtain access to contaminated components.

b. Restoration and rehabilitation of the site, including the physical and aesthetic appearance of the site, that is subject to the requirements of 6.a, above, to permit non-nuclear commercial, industrial, or other similar use, consistent with the orderly development of the region with due consideration having been given to the views of municipal and regional planning commissions and municipal governing bodies.

c. Perpetual, continual control or surveillance of land and structures that the NRC has not released for unrestricted use.

The decommissioning cost estimates for the Plant upon which the current and proposed funding schedules are based provides for the removal of structures and decontamination to the extent that the facility operator may have unrestricted use of the site with no requirement for a 10 CFR 50 NRC plant operating license, and also provides for removal of other site buildings, structures, and features with the exception of those projected to have commercial or industrial value after the completion of the decommissioning process. The estimate also assumes that there will be a need for a 10 CFR 72 NRC-licensed on site dry storage facility for SNF for several years after the release of the 10 CFR 50 NRC operating license and includes costs to operate this facility and to decommission this facility after all spent nuclear fuel has been removed from the site.

Commercial-Industrial — An approach to decommissioning for which certain of the buildings, structures, and physical features constructed for the plant that are judged to have future value are excluded from the scope of the decommissioning.

Inflation — An estimate of the overall rate of inflation in the economy looking forward to the time of decommissioning. The decommissioning funding schedules are designed such that Joint Owner contributions increase by the overall inflation rate each year.

Cost Escalation Factor — The projected annual rate of increase of the estimated cost to decommission the Plant at the end of plant life. The decommissioning escalation rate is applied to the current decommissioning estimate to calculate the actual amount of money needed in the fund when dismantling commences. Decommissioning escalation is not identical to inflation since the increase in certain components of decommissioning costs may be greater or less than the overall inflation rate.

Nominal Dollars — Nominal dollars are dollars expressed in actual terms for some point in the future. Nominal dollars increase from today's dollars by inflation.

Real Dollars — These are dollars associated with escalated funding and earnings assumptions. Real dollars exclude any impact of inflation. The purchasing power of what they are paying, therefore, remains constant over time.

Low Level Radioactive Waste (LLRW) — Radioactive waste that is not classified as high level radioactive waste, transuranic waste, SNF, or byproduct material as defined in Section 11e.(2) of the Atomic Energy Act (uranium or thorium tailings and waste). All radioactive products of decommissioning the Plant are LLRW except the SNF, which is high level radioactive waste. A small volume of low-level radioactive waste, identified in the decommissioning cost estimate as "Greater than Class C" waste (GTCC), is designated for disposal along with the SNF due to the more rigorous requirements for its isolation from the environment.

High Level Radioactive Waste (HLRW) — The spent fuel, generated during plant operations, is the only high level radioactive waste addressed within the process outlined to decommission the Plant.

ATTACHMENT B

Fund Roles, Responsibilities and Investment Guidelines

State Treasurer — RSA 162-F:20 mandates that the New Hampshire State Treasurer administer each nuclear decommissioning financing fund. Responsibilities of the State Treasurer, spelled out in RSA 162-F and the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement (Master Trust Agreement), include providing approvals for:

- Appointment and replacement of the Trustee, the Investment Consultant, one or more Fund Managers and their respective compensation fee schedules.
- Revisions of the Investment Guidelines.
- Decommissioning Financing Fund Payment Schedule (Funding Schedule) which determines the monthly contribution of each Joint Owner.

In accordance with the Master Trust Agreement, the State Treasurer reviews and forwards the Investment Consultant's annual report to the Committee reflecting the performance of the Decommissioning Fund for the preceding year. After reviewing the Investment Consultant's report, the State Treasurer and the Managing Agent then submit a joint annual report which includes the current inflation estimate, the estimated future earnings of the Decommissioning Trust and a statement on the adequacy of the Funding Schedule. Monthly reports from the Trustee are also reviewed and retained by the State Treasurer.

Managing Agent — NextEra Energy Seabrook, LLC, a Delaware limited liability company, pursuant to the Seabrook Project Managing Agent Operating Agreement (the Managing Agent Agreement), is the Managing Agent for the Seabrook Joint Owners. NextEra Energy Seabrook, LLC is responsible, under the terms of the Joint Ownership Agreement and the Managing Agent Agreement, for operation of the Plant and for the development and modification of plans and cost estimates for the eventual decommissioning of the Plant. NextEra Energy Seabrook, LLC, an indirect wholly-owned subsidiary of NextEra Energy Resources, LLC, which is an indirect wholly-owned subsidiary of NextEra Energy, is also responsible for certain administrative duties, which include:

- facilitating the collection of funds from the Joint Owners and the depositing of such funds into the decommissioning fund.
- providing payment calculations and schedule of payments.
- acting as spokesman for all of the Joint Owners[1] in dealings with the State of New Hampshire with respect to the Seabrook Nuclear Decommissioning Financing Fund.

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[1] In some cases an owner or owners may elect to represent their individual interests directly.

Trustee — Two irrevocable trusts have been established for, and are independent of, each of the Seabrook Joint Owners for the purpose of holding and disbursing funds to be used in the decommissioning of the Plant. The Qualified Trust was established as a nuclear decommissioning reserve fund under Section 468A[2] of the Internal Revenue Code of 1986. The Non-Qualified Trust is not subject to the requirements of Section 468A.

Under the terms of the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, as amended and restated (Master Trust Agreement), Mellon Trust of Delaware, National Association, (Mellon Trust), has served as trustee for the Trust since January 1, 2006. Effective January 15, 2008, Mellon Trust merged into The Bank of New York (Delaware) and has since been renamed BNY Mellon Trust of Delaware. As no new trustee was created by the merger, under applicable fiduciary and contract law, the terms of the trust and custody agreements did not need to be amended to reflect the merger. The Trustee's responsibilities include holding, investing, reinvesting, transferring funds between the trusts, and disbursing principal and income of the trusts. Further rights and responsibilities of the Trustee are discussed in the Master Trust Agreement.

Investment Consultant — The Master Trust Agreement requires an independent investment consultant, appointed by the Managing Agent and approved by the State Treasurer. LCG Associates, Inc. was appointed to this role on effective January 1, 2012 and became responsible for the Funding Schedule beginning with the 2012-1 docket. The investment consultant cannot be the Trustee or a Fund Manager. Responsibilities of the investment consultant include:

- an annual review of the investment guidelines.
- proposed revisions to the investment guidelines, as appropriate.
- at least an annual evaluation of the Trustee's or the Fund Manager's investment performance for the State Treasurer and Managing Agent.
- annual inflation estimates and earnings projections for each Trust to the Managing Agent and State Treasurer.
- updates to the Funding Schedule.

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[2] NOTE: Code Section 468A relates to the tax deductibility of a contribution to a nuclear decommissioning fund. Generally, an eligible tax payer is allowed a tax deduction in the year in which a cash contribution is made to a decommissioning fund. The deduction is limited to the lesser of: i) the amount of contributions included in the taxpayer's cost of service for ratemaking purposes and actually collected from the ratepayer or; ii) an IRS ruling amount. Contributions in excess of these amounts are not deductible in that tax year. Annual earnings are taxed at 20% rather than at normal corporate tax rates, and are paid from the Qualified Trust Accounts.

Distributions from the decommissioning fund are included in gross income of the eligible taxpayer at the time of the distribution. Tax deductions are allowed for decommissioning costs in the year when economic performance occurs.

- independent oversight for the State Treasurer

Fund Manager — The Master Trust Agreement provides the Managing Agent with the authority to appoint, subject to approval of the State Treasurer, one or more Fund Managers to manage the investment activity of a designated portion of each Trust. A Fund Manager is responsible for determining whether its investments are in compliance with the investment guidelines. DB Advisors is currently the Fund Manager of the fixed income investments. DB Advisors is the brand name for the institutional asset management division of Deutsche Asset Management, the asset management arm of Deutsche Bank AG. State Street Global Advisors (SSgA), a Boston-based investment management division of State Street Bank & Trust Company is the Fund Manager for NextEra Energy Seabrook's domestic equity. NextEra Energy Seabrook's international equity exposure is provided by the Dodge & Cox International Stock mutual fund. The Vanguard S&P 500 Index mutual fund provides the Municipal Joint Owners large-cap equity exposure; the Vanguard Midcap Index mutual fund provides mid- to small-cap equities for the Municipal Joint Owners; and the Dodge & Cox International Stock mutual fund is used for international equity for the Municipal Joint Owners.

INVESTMENT GUIDELINES

Investment Guidelines have been established, pursuant to the Master Trust Agreement, to control investment risk of the decommissioning funds while maximizing potential investment gains. Currently, the objectives of the current Investment Guidelines as approved by the State Treasurer are to:

- Preserve the purchasing power of principal by achieving investment earnings in excess of inflation.
- Earn a rate of return equal to or greater than the rate assumed for funding purposes.
- Employ multiple asset classes to allow for prudent diversification and the resultant lowering of return volatility
- Invest all assets so as to adhere to the prudent investor standard and to maintain the Fund's tax-qualified status, where appropriate.

The Guidelines are reviewed at least annually by the Investment Consultant and all revisions are approved by the Managing Agent and the State Treasurer.

ATTACHMENT C

LCG Report with Funding Runs 1-4

Seabrook Station
Nuclear Decommissioning Financing Fund

Review of Funding Schedule and Investment Assumptions

May 2013

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Under the terms of the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, the investment consultant is responsible for developing recommendations for the assumptions for inflation and investment earnings to be used in the funding model schedules for the Seabrook Nuclear Decommissioning Trust. The funding schedules also utilize the estimates of decommissioning costs and cost escalation that have been developed by other parties and approved by the New Hampshire Nuclear Decommissioning Financing Committee ("NDFC" or "Committee"). This report presents LCG's analysis of the investment assumptions and documents changes made to the funding schedule. Assumptions regarding decommissioning costs and cost escalation rates were developed by TLG Services and Global Insight as detailed in the 2011 decommissioning cost update and are incorporated herein.

Investment Structure

The Nuclear Regulatory Commission (NRC) requires the owner of a nuclear power plant to provide decommissioning funding assurance. One way is by accumulating in an external trust fund sufficient assets to pay for the eventual dismantlement of the plant. Seabrook's Trust Fund was first funded in 1990, shortly after the plant became operational. Since that time it has grown, through a combination of owner contributions and investment earnings, to $458.3 million as of 12/31/12. Together with the Escrow Accounts, the funds currently available for decommissioning total over $487.6 million.

Because Seabrook has always had multiple owners, its investment structure is different than many other nuclear decommissioning trust funds. A major goal in developing the structure was to provide viable investment alternatives to Joint Owners with differing investment goals, risk tolerances, and tax situations. As a result, the structure is not unlike a 401(k) retirement plan where a variety of options are offered, and the Joint Owners can create their own portfolio from the various options.

At present, the Seabrook Joint Owners have seven investment funds (Funds 1A, 1B, 2, 3, 5, 6, and 7) from which to choose. Three of the funds (1B, 5, and 6) invest in equities, while the remaining funds are invested in fixed income. Fund 7 invests in opportunistic strategies, which currently consists of direct lending funds. Two additional funds (1C and 4) are cash vehicles that are not utilized until just before decommissioning begins.

Three of the funds (1A, 1B, and 1C) are tax-qualified funds. Tax-qualified funds are separate taxable entities subject to a 20% federal tax rate. The remaining funds are Non-Qualified funds, where taxes flow through to the owner's corporate tax return. In the case of a corporation, this subjects earnings to federal taxes. Because of this tax treatment, the municipal owners (Hudson Light & Power Company, Massachusetts Municipal Wholesale Electric Company, and Taunton Municipal Lighting Plant) invest in only Non-Qualified funds to remain tax-exempt. In contrast, the sole corporate owner, NextEra Energy Seabrook, LLC ("NextEra"), has both Qualified and Non-Qualified investments, a result of its 2002 purchase of the interests of seven prior owners.

The current fund options are summarized in Exhibit 1.

Exhibit 1: Trust Structure

Trust	Fund	Asset Class	Allowable Investments
Qualified	1A	Fixed Income	Domestic and International Core debt obligations
	1B	Equities[1]	Domestic large, mid/small capitalization and international stocks
	1C	Cash	Liquid short-term investments, utilized only during decommissioning
Non-Qualified	2	Fixed Income	Domestic and International Core debt obligations
	3	Fixed Income	Domestic and International Core debt obligations
	4	Cash	Liquid short-term investments, utilized only during decommissioning
	5	Equities[2]	Domestic large, mid/small capitalization and international stocks
	6	Equities[1]	Domestic large, mid/small capitalization and international stocks
	7	Opportunistic	Direct Lending

The Joint Owners decide annually how their contributions for the upcoming year will be invested among the available funds. With the 2002 update of the Investment Guidelines, approved by the State Treasurer, each joint owner may move up to 20% of their total Trust assets among the funds annually in order to rebalance individual investment portfolios in accordance with good financial management practices. The State Treasurer must still approve any reallocations in excess of the 20% limit.

NextEra's Qualified Trust holdings consist of domestic and international stocks and bonds, while domestic stocks (both large and mid/small), bonds, and opportunistic investments reside in the Non-Qualified Trust. All of the municipal owners now invest in Fund 6, a diversified portfolio of large and mid/small cap domestic equities and international equities and Fund 2, a fixed income account. NextEra has committed $35 million of its Trust assets to the direct lending strategy. Of that amount $15.2 million has been loaned and it is anticipated that the remaining approximately $19.8 million will be loaned within the next 18 months.

In Docket No. NDFC 2003-1, the escrow funds were established as short-term investment vehicles to hold additional contributions as a funding assurance. The escrow funds provided a means of avoiding unnecessary over-funding of the Decommissioning Trust. At present, all owners have chosen to invest their escrow amounts in a taxable money market fund.

Current Trust and Escrow Status

The following table summarizes the year-end 2012 Trust and escrow balances and 2013 contributions based on the NDFC 2012-1 Final Report and Order:

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[1] These investments are more fully discussed in the Investment Guidelines for the Seabrook Station Nuclear Decommissioning Financing Fund (Investment Guidelines).

[2] Currently subject to a 70% maximum allocation in each joint owner's portion of the Trust.

Exhibit 2: Trust and Escrow Balances and 2013 Contributions

Fund	Investments	Year-End 2012 Balances ($ Millions)	(%)	2013 Contributions ($ Millions)
1A	Fixed Income	95.1	20.8	0.0
1B	Equities	75.1	16.4	0.0
2	Fixed Income	19.3	4.2	0.0
3	Fixed Income	29.0	6.3	0.0
5	Equities	202.1	44.1	0.0
6	Equities	22.4	4.9	0.0
7	Opportunistic	15.2	3.3	0.0
	Total Trust	458.3	100.0	0.0
	Escrow	29.3		0.984
	Total Including Escrow	487.6		0.984

The Total Trust increased by $48.7 million in 2012, ending the year with a balance of $458.3 million. The increase was a result of investment gains less current expenses. The escrow account was valued at $29.3 million at year-end, a $0.7 million increase from the prior year as a result of Joint Owner contributions and escrow returns. The Trust was approximately $18.3 million ahead of the $440.0 million balance projected in the funding schedule for 2012, approved by the Committee in Docket No. NDFC 2011-1.

Review of 2012 Market and Trust Performance

Domestic equity markets generated a strong positive return during 2012, with the S&P 500 Index appreciating +16.0% over the twelve-month period. Performance varied among the individual sectors during the year, ranging from +28.8% for Financials to +1.3% for Utilities. Smaller capitalization stocks also produced strong positive returns, as mid cap stocks returned +17.3% and small caps returned +16.3%. Style (growth vs. value) had a marginal impact on performance as large cap growth (Russell 1000 Growth) stocks underperformed large cap value (Russell 1000 Value) stocks by 2.2%.

International equities, as measured by the MSCI EAFE Index, increased +17.3% for the calendar year. Emerging Markets outperformed developed markets, as measured by the MSCI Emerging Market’s return of +18.6%. During the year, the US Dollar fluctuations did not have a significant impact on the total returns of International equities.

The Federal Reserve Open Market Committee maintained the federal funds rate target at 0.00% to 0.25% and expanded their monetary stimulus effort through “Quantitative Easing 3.” The bond market as a whole increased +4.2% for the year, as measured by the Barclays Capital Aggregate Index. There was not a material change in the shape of the U.S. Treasury yield curve during the year, thus Treasury returns were predicated on their yields. Fixed Income markets experienced significant spread compression during the year, leading to spread sectors dramatically outpacing Treasury returns. This is illustrated by the returns of the emerging markets debt, high yield, and corporate sectors, whose returns were +17.9%, +15.8%, and +9.8%

respectively.

The Seabrook Trust – which remains diversified in stocks, bonds and other investments – appreciated over the course of the year, generating a pre-tax return of +12.8%. On an after-tax basis, the Trust account was up +12.5%. The Qualified fixed income Fund 1A produced a +5.1% return pre-tax, and gave back 1.1% for taxes. The Qualified equity Fund 1B returned +18.8%, led by international equity investments. Beneficial tax management increased the Fund 1B return by 0.2%. The Non-Qualified taxable bond Funds 2 and 3 returned +4.8% and +4.7% respectively. Fund 5, NextEra Energy Seabrook's domestic equity fund, returned +16.8% for the year. The municipal owners' Fund 6, which includes both domestic and international stocks, returned +16.4% for the year. The recently incepted Fund 7 produced a 1.6% return for the 3-6 month period in which it was invested as capital is still being drawn down to be lent to borrowers. While the contractual returns for the underlying loans remains at 14.6% as shown in Exhibit 31, the actual return of the portfolio thus far is lower due to management fees representing a larger portion of the portfolio while capital is being drawn. This can be shown by looking at the increase in the internal rate of return of the direct lending portfolio at the end of 3/31/13 to 4.1%. The returns will climb over the duration of the loan until achieving the average contractual return of 14.6%.

The year-end asset mix of the Trust was 65% equities, 31% fixed income, and 4% opportunistic. The maximum allowance to equities under the investment guidelines is 70%. International stocks now constitute 11% of total Trust assets.

Based on the funding run approved in Docket No. NDFC 2012-1, the Joint Owners will contribute $984,621 to the Escrow in 2013.

Review of Current Investment Return Assumptions

1. Executive Summary: Current Investment Return Assumptions

In the most recent docket, the NDFC adopted 8.5%, 6.0%, and 7.5% (net) as the long-term return assumptions for equities, fixed income, and opportunistic, respectively. Under previous dockets, the NDFC had adopted 9.5% as the long-term return assumption for the blended Trust equities, but determined in the 2012 docket that the data provided was not sufficient to support the 9.5% equity return. We have attempted herein to address the data/documentary weaknesses articulated by the Committee in the 2012 docket in the hopes of providing all of the information that the Committee may find relevant in determining the appropriate earnings to assume for the three general asset classes. LCG performed this analysis with the goal of providing our best analysis of reasonable returns for the Seabrook Trust and Escrow, not with any particular target assumptions in mind. With that said, as reflected below, the additional data, combined with analysis of the existing mid- and small-cap and international equity components, LCG recommends returns of 9.5%, 6.0% and 7.5% (net) for equities, fixed income and opportunistic assets respectively. Whether viewed in isolation, or as a portfolio, this blend of returns is reasonable in that there is a highly likelihood that the Trust will achieve an aggregate return of 8.3% over the 88-year remaining duration of the Trust.

While the 8.5% blended equity assumption is not unreasonable, it is in our view on the very low end of a reasonable range of returns. Put differently, the upper end of the supportable range for equities held for the expected duration is 18.3%, (i.e., materially greater than the 11.8% average return of the S&P 500 since 1926), but we would not recommend that as the assumption for equities in the Trust because that would be too much on the aggressive end of the reasonable range. For similar reasons, we would not recommend 8.5% as it is overly conservative, but particularly so given the long-duration of the Trust, the ability of the Committee to analyze and then re-set contributions annually, and the fact that the equities in the Trust are well-diversified to include mid- and small-cap and international equities, with enhanced earnings potential.

As to the latter, Prime Buchholz's comments when these additional investments were added to the Trust portfolio remain true: history suggests that the return from the small-, mid-cap and international investments will be higher than domestic equities. When initially introduced into the Trust, the earnings assumption approved for these investments was 10.25% and 10.00%, respectively, leading to an aggregate blended equity return of 9.8% (NDFC Docket No. 2006-1 at 10-11) The 2008 market meltdown led to appropriate caution, but the post-downturn earnings were very robust (averaging 21.5% since the market trough in 2009), just as post-downturn returns have been historically. The underlying fact that supported higher returns for these equities remain today as the S&P continues to trade at a discount relative the long term average[3]. For these reasons, LCG recommends an earnings assumption of 9.5% for these investments, 1%, or 100 basis points higher than the current approved assumption of 8.5%.

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[3] The S&P P/E ratio was 15.5x as of 3/31/13 vs. the 20 year average P/E ratio of 19.6x. The forward looking P/E ratio is 13x vs. the 50 year historical average of 15x.

The Committee has the discretion to determine what it feels are appropriate assumptions for the Trust and Escrow. LCG offers these comments for purposes of informing the Committee what it would recommend for assumptions on each of the investment classes as well as for the overall Trust portfolio.

While LCG would recommend a higher equity earnings assumption, for the purposes of this report, LCG will be assessing all of the long-term return assumptions that the Committee has currently approved (8.5% on all equities, 6.0% on fixed income and 7.5% (net) on direct lending).

Every year, the senior staff at LCG reviews the firm's internal projections for the next 30 years for various asset classes. To develop LCG's projections, the senior staff begins by compiling long-term nominal and real returns beginning as early as 1926 for each of the major asset classes as well as inflation by using data from Ibbotson. LCG then evaluates more recent-term data, starting in 1980, to better understand how modern capital markets have performed. We use the more recent data to determine expected future standard deviations. Once we have a solid base of prior-period market data, we begin to formulate opinions on future long-term returns. Our current 30-year return expectations are as follows:

Exhibit 3: LCG's 30 Year Return Projections as of 1/31/13
(Gross of fee, Pre-Tax Returns %)

Asset Class	Nominal	Real[4]
Large Cap US Equities	9.5	6.3
Small/Mid Cap Equities	10.5	7.3
All Cap US Equities	9.7	6.5
Developed International Equities	9.5	6.3
Emerging Market Equities	11.0	7.7
Non-US Equities (Developed and EM)	9.7	6.5
Blended Equities (All Cap and Non-US)	9.7	6.5
Fixed Income	5.2	2.1
Opportunistic	9.2	6.0
Cash	3.5	0.5
Inflation	3.0	n/a

The one asset class return projection that is lower than the current approved return assumption is for fixed income. While the next few years may be challenging in the fixed income market because of historically low interest rates, given the 88 year timeline for Seabrook's Trust assets,

[4] Real return = (1+nominal return/1+inflation) – 1 and represents the excess return over and above inflation.

LCG believes that the current return assumption of 6.0% is reasonable over this long-term horizon. All other current return assumptions are equal to or lower than LCG's long-term return assumptions.

Furthermore, the annual reset of contributions is designed to ensure that the Joint Owners' contribution levels are set to achieve the targeted balance by the date those funds will be needed to decommission Seabrook Station. This annual reset, which reflects the prior year's market performance, is a short-term adjustment and is independent of the long-term earnings assumptions for the Trust, which are intended to be achieved over many decades.

The following pages provide the detailed data and analyses supporting our earnings assumption recommendation of 9.5%, 6.0% and 7.5% (net) for equities, fixed income and opportunistic assets.

2. Background: Current Investment Return Assumptions for the Trust

Each year the investment assumptions are reviewed to ensure that they continue to represent reasonable expectations for the future. The review compares the assumptions to the historical returns on market indices. The indices are selected to be representative of each fund's allowed investments, as described in Seabrook's Investment Guidelines. The comparisons emphasize performance over long time periods, consistent with Seabrook's long remaining expected life.

The current approved inflation and investment return assumptions are shown in the following table:

Exhibit 4: Current Approved Assumptions for the Trust
(Pre-Tax, before fee Returns %)

Fund	Investments	Nominal	Real[5]
1A	Bonds	6.0	2.9
1B	International Stocks	8.5	5.3
1C	Cash/Short-Term	3.5	0.5
2	Bonds	6.0	2.9
3	Bonds	6.0	2.9
4	Cash/Short-Term	3.5	0.5
5	Domestic Stocks	8.5	5.3
6	Diversified Stocks	8.5	5.3
7	Opportunistic	7.5 (net of fees)	4.4(net of fees)
Inflation		3.0	

[5] Real return = (1+nominal return/1+inflation) – 1 and represents the excess return over and above inflation.

3. Equity Earnings Assumption – Blended Equities (8.5%)

A. Review of Historical Returns Demonstrates the 8.5% Earnings Assumption is Conservative for This Asset Class

The data in the following sections supports the conclusion that the 8.5% equity return assumption is low relative to historical averages, especially when viewed versus longer 20- and 30-year holding periods. At the same time, the near-term results have varied greatly from the long-term assumption used in the modeling for equities. It is important to recognize that the shorter-term results are largely influenced by the results in 2008, which produced the worst equity returns in over 70 years, as well as the 2% annualized return that has been achieved in the S&P since the financial crisis. These swings have been greater than historical averages; however, it also shows that despite one of the largest market drops in history, longer-term trends continue to drive the market as seen by the subsequent recovery. As noted previously, the return assumption is designed to be a long-term estimate over the funding life, and variation from those estimates on a year-to-year basis is to be expected.

LCG recognizes the Committee's desire to be prudently conservative in assigning return assumptions to the various asset classes. However, we believe that the reduction in the long-term equity return assumptions from 9.5% to 8.5% is overly conservative and unwarranted over the long-term based on long-term historical averages. We recognize that no one can predict returns from year to year and as such, believe that long-term return assumptions should be based on long-term historical averages. Given that the market has behaved as it has in any other prior time of stress, we do not believe that we should deviate from historical averages, and in fact have introduced a degree of conservatism in the assumptions given that the previous 9.5% assumption is below the historical long-term average. What follows is our analysis that supports these long-term earnings assumption.

B. Analysis of Equity Returns

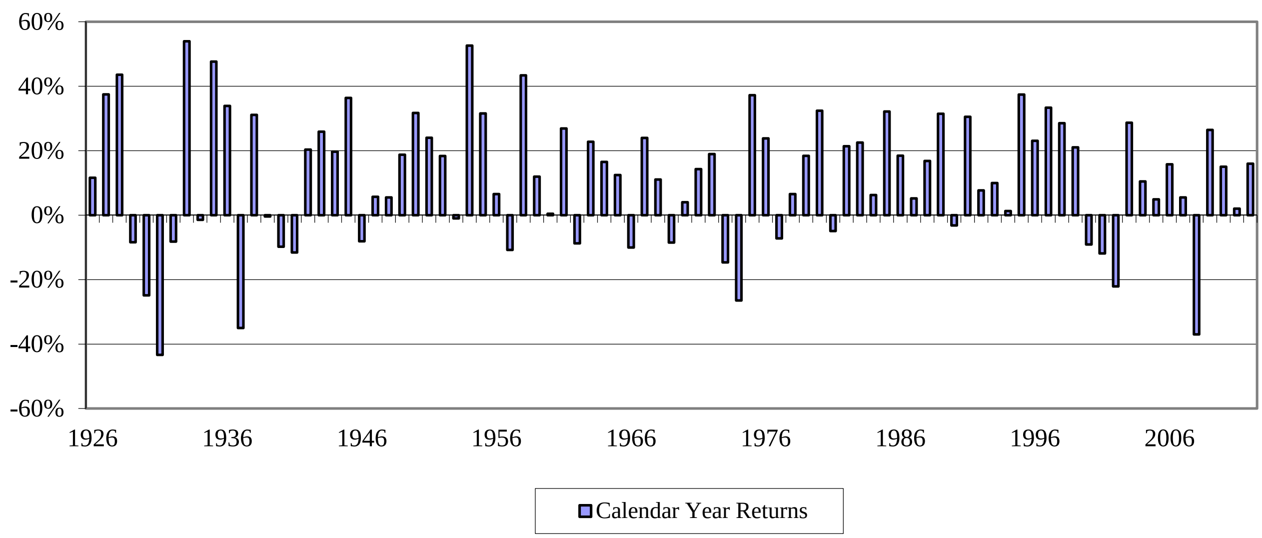
The equity markets over short periods of time are prone to volatility, which makes predicting short-term returns difficult. By contrast, short-term volatility is smoothed out when investments are held for longer periods, making returns over longer periods far more predictable. Fortunately for the Committee, the Decommissioning Trust is anticipated to be in place for many decades. Thus, while certainly capturing the attention of all investors, short-term market under- or over-performance is largely irrelevant when considering how the Trust is expected to perform over its 88 year expected duration. Over that long duration, the funding schedules assume that equities will achieve average nominal returns of 8.5%. As will be demonstrated below, based on our independent review and analysis, the 8.5% return is an overly conservative assumption. Our analysis will show that 9.5% is still a reasonable long-term assumption. This conclusion was initially established by the previous consultant, but we have performed our own independent analyses and agree with their findings.

In reaching this conclusion, LCG viewed historical equity returns from several data points, including periods following significant market extremes, as well as equity returns over long durations. In each instance and with each analysis, the data suggest that the 9.5% equity earnings assumption for the equity investments is reasonable considering the duration of the Trust. While past performance is not a guarantee of future results and there is no guarantee the projections discussed herein will be achieved, together, these data and analyses support the expectation that the Trust investments will achieve this level of performance over the many decades over which the dollars are invested.

C. Large Cap U.S. Equities

Since 1926, the average calendar year return of the S&P 500 is 11.8%. The current approved return assumption for this asset class of 8.5% is conservative relative to the historical returns. Importantly the data used in these analyses includes 17 bear markets. As summarized on the following pages, there is high variability in the calendar year data, with a range of returns from over +50% to losses of more than 40%. Through all of this volatility, including 21 negative return years, the compound rate of return is 9.8%.

Exhibit 5: S&P 500 Calendar Year Returns
(1/1926 – 12/2012)

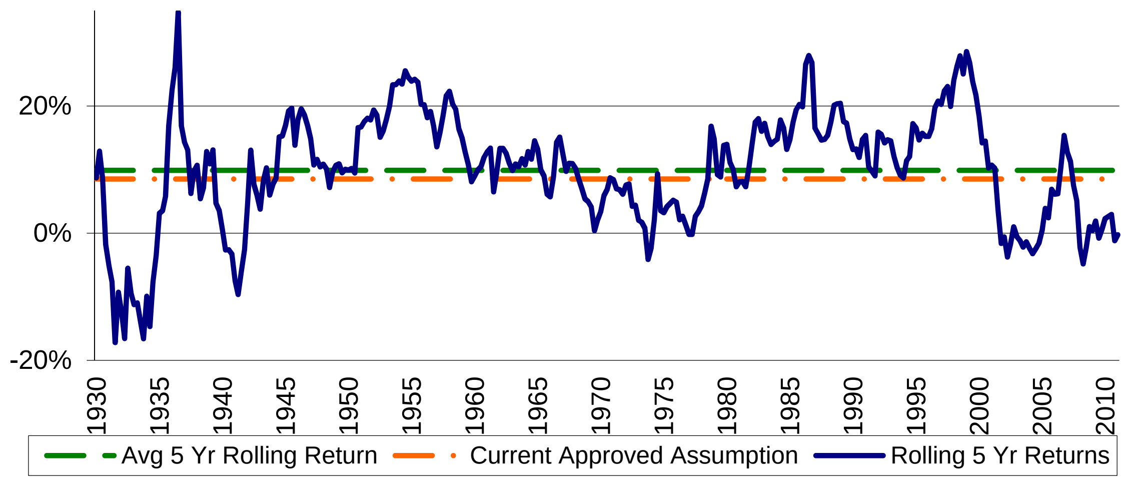


Source: Ibbotson

Looking at returns for holding periods longer than one year, such as over rolling[6] five-year periods, the S&P 500 has generated an average return of 9.9%, with positive returns being generated in 86% of the measured periods. The exhibit below shows that historically, periods of underperformance are typically followed by periods of outperformance, and this has happened again, with the market up 21.5% per year since March 2009.

[6] Rolling returns: Returns for the defined length (one, three, five, etc. years) over monthly or quarterly time periods. As an example, Exhibit 6 shows rolling five year returns as of every quarter since the early 1930s. These returns are then plotted on a line graph to show how they move over time.

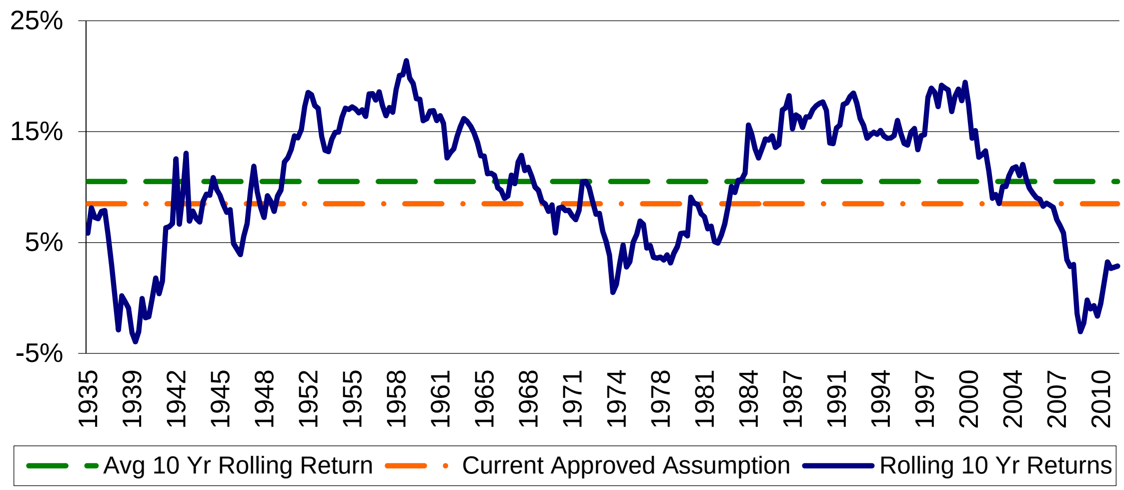
Exhibit 6: S&P 500 Rolling 5-Year Returns (1/1926 – 12/2012)



Source: Ibbotson

Negative 10-year holding period returns for the S&P 500 are rare; in fact, they have only occurred in 6% of the observations (18 of 309), the most notably of which historically occurred in the 1930s and late 2000s. Since 1926, the average 10-Year rolling return for the S&P 500 is 10.5%.

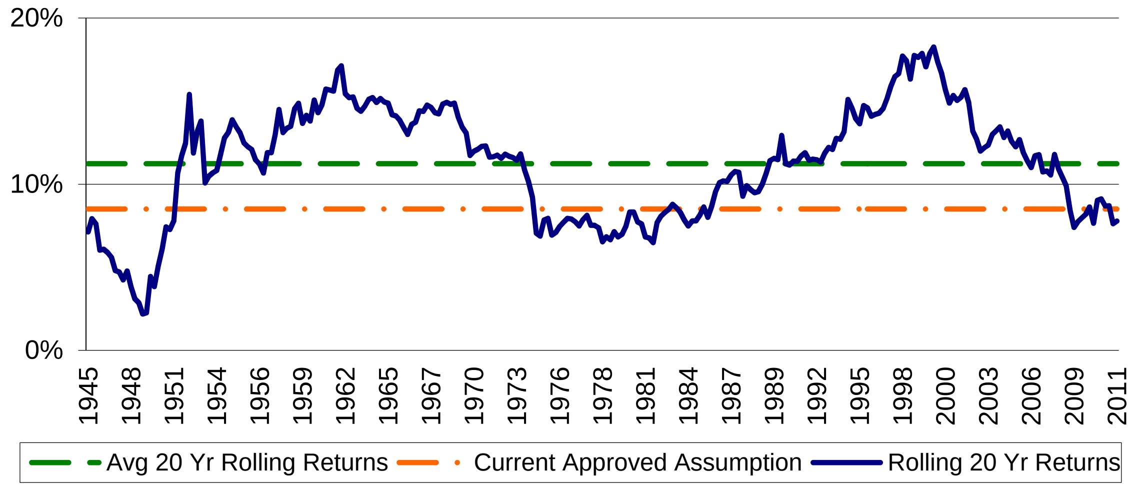
Exhibit 7: S&P 500 Rolling 10-Year Returns (1/1926 – 12/2012)



Source: Ibbotson

When the return analysis is extended to 20-year holding periods, there are no negative observations. The Average rolling 20-year return since 1926 is 11.2%. The worst 20-year return for the S&P 500 came during the 20 years preceding 1949 when the market returned 2.2%. This time period included both the Great Depression and World War II.

Exhibit 8: S&P 500 Rolling 20-Year Returns (1/1926 – 12/2012)



Source: Ibbotson

Exhibit 9: Summary of S&P rolling returns (1/1926 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr	Current Approved Equity Return Assumptions
Max	162.88%	34.78%	21.39%	18.25%	
Average	14.40%	9.86%	10.51%	11.23%	8.50%
Minimum	-37.68%	-17.20%	-3.94%	2.19%	

Source: Ibbotson

To further assess the reasonableness of the current equity assumption, LCG analyzed the percentage of the observations where the S&P 500 index return exceeded the equity assumption of 8.5% for different holding periods.

Exhibit 10: Percentage of observations above 8.5%
(1/1926 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr	30 Yr
% above 8.5%	59%	62%	62%	72%	97%
Number of Observations	345	329	309	269	229

Source: Ibbotson

This data supports the likelihood (97% historically) that the large cap equities in the Trust will surpass the 8.5% equity return over the long period over which the dollars in the Trust are invested. It bears repeating that these results do not reflect only high points in the market, but in fact, take account of significant historic market volatility. Thus, even assuming similar market volatility going forward, there is a high probability that the equity investments in the Trust will surpass the 8.5% assumed rate of return over the life of the Trust.

Exhibit 11: Percentage of observations above 9.5%
(1/1926 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr	30 Yr
% above 9.5%	57%	56%	55%	67%	92%
Number of Observations	345	329	309	269	229

Source: Ibbotson

As illustrated in Exhibit 11, the data also supports the likelihood (92% historically) that the large cap equities in the Trust will surpass the previous long-term equity return assumption of 9.5%.

D. Small and Mid-Cap U.S. Equities

Small and mid-capitalization equities are components of the equity allocation. Since 1979[7], the average calendar year return for small and mid-cap stocks is 14.3%, as measured by the Russell 2500 index. As illustrated in Exhibit 12, observed longer term performance is significantly above the current approved equity return assumption of 8.5%. The Russell 2500 has an average 10 year return of 11.94% and an average 20 year return of 12.20% since its inception in 1979. The Index generated a return above the equity return assumption in 82% and 98% of those periods, respectively. With consideration to the Trust's exposure to small and mid-cap stocks, we continue to believe that the current blended equity return assumption of 8.5% is overly conservative.

[7] Data for small- and mid-cap equities is not available prior to 1979.

Exhibit 12: Summary of Russell 2500 Index Rolling Returns (1/1979 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr	Current Approved Equity Return Assumption
Max	90.18%	25.51%	18.76%	16.87%	
Average	14.22%	11.81%	11.94%	12.20%	8.50%
Minimum	-43.81%	-4.45%	3.33%	8.15%	

Source: Bloomberg

Exhibit 13: Percentage of observations above 8.5% (1/1979 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	64%	69%	82%	98%
Number of Observations	397	117	97	57

Source: Bloomberg

As shown below in Exhibit 14, historical data suggests that there is a 91% probability of surpassing a 9.5% return assumption for small to mid-capitalization equities.

Exhibit 14: Percentage of observations above 9.5% (1/1979 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 9.5%	62%	67%	77%	91%
Number of Observations	397	117	97	57

Source: Bloomberg

E. Developed International and Emerging Market Equities

International equities are also components of the equity allocation. International Equities can be separated into two groups: Developed Markets and Emerging Markets. Since 1970[8], the average calendar year return for international developed market equities is 11.4%, as measured by the

[8] Data for International equities is not available prior to 1970.

MSCI EAFE Index. As illustrated in Exhibit 15, longer term performance is significantly above the current approved blended equity return assumption of 8.5%. The MSCI EAFE Index has an average 20 year return of 10.67% since its inception in 1970. Additionally, the percentage of observations whereby developed international markets met or exceeded 8.5% is 71% for the rolling 20 year periods (Exhibit 16) and met or exceeded 9.5% 69% of the time.

Exhibit 15: Summary of MSCI EAFE Index Rolling Returns (1/1970 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr	Current Approved Equity Return Assumption
Max	103.09%	41.77%	23.74%	15.74%	
Average	11.57%	9.85%	10.38%	10.67%	8.50%
Minimum	-50.23%	-7.12%	-0.84%	2.36%	

Source: Bloomberg

Exhibit 16: Percentage of observations above 8.5% (1/1970 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	55%	52%	47%	71%
Number of Observations	505	153	133	93

Source: Bloomberg

Exhibit 17: Percentage of observations above 9.5% (1/1970 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 9.5%	53%	44%	43%	69%
Number of Observations	505	153	133	93

Source: Bloomberg

Since 1970[9], the average calendar year return for emerging market stocks is 12.8%, as measured

[9] Data for Emerging Markets equities is not available prior to 1970.

by the MSCI EM Index. As illustrated in Exhibit 12, longer term performance has significantly exceeded the current approved blended equity return assumption of 8.5%. The MSCI EM Index has an average 10 year return of 11.9% since 1970.

Exhibit 18: Summary of MSCI Emerging Markets Index Rolling Returns (1/1970 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr	Current Approved Equity Return Assumption
Max	170.00%	39.11%	24.15%	20.40%	
Average	17.12%	12.69%	11.99%	12.64%	8.50%
Minimum	-56.42%	-9.50%	0.12%	4.73%	

Source: Bloomberg

Exhibit 19: Percentage of observations above 8.5% (1/1970 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	59%	66%	72%	89%
Number of Observations	505	153	133	93

Source: Bloomberg

Exhibit 20: Percentage of observations above 9.5% (1/1970 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 9.5%	57%	65%	65%	83%
Number of Observations	505	153	133	93

Source: Bloomberg

With consideration to the exposure of the Trust to international developed and emerging market equities, we believe that there is strong validation that the actual returns will meet or exceed the blended equity return assumption of 8.5% as well as 9.5%.

F. Blended Portfolio

Given that the equity allocation is comprised of U.S. large cap, U.S. small cap, and International (developed and emerging) equities, LCG thought it prudent to evaluate the long-term equity return assumptions in the context of a blended portfolio. Currently, the equity allocation of the Seabrook Trust is comprised of 62% large cap equities, 20% small and mid-cap equities, and 18% International equities.

To evaluate the most relevant historical data points, we substituted the Ibbotson Small Company historical data for the Russell 2500 (which was used in a previous analysis). This allowed us to analyze long-term rolling returns for a blended portfolio going back to 1926. Since the International equity market track record begins in 1970, we first evaluated a portfolio of domestic equities split similar to the Seabrook Trust today (75% large cap 25% small cap). The average rolling 20 year return for the blended portfolio is 12.32% since 1926. This analysis illustrates that a blended portfolio of US equities, in proportions similar to the Trust today, exceeds the current approved 8.5% return assumption 91% of the time over rolling 20 year periods. This same blended portfolio surpasses the previous return assumption of 9.5% 79% of the time, leading to the conclusion that the 9.5% return assumption is still nearly as likely to be achieved based on historical data.

Exhibit 21: Percentage of observations above 8.5%
(1/1926 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	60%	67%	75%	91%
Number of Observations	345	329	309	269

Source: Bloomberg

Exhibit 22: Percentage of observations above 9.5%
(1/1926 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 9.5%	58%	62%	70%	79%
Number of Observations	345	329	309	269

Source: Bloomberg

LCG also evaluated a blended portfolio including International equities, whose data begins in 1970. For this analysis we blended historical returns of U.S. large cap, U.S. small cap, and International equities in the same proportions that comprise the Seabrook Trust's equity allocation. Currently, the equity allocation of the Seabrook Trust is comprised of 62% large cap equities, 20% small and mid-cap equities, and 18% International equities. This analysis illustrates that a blended portfolio of U.S. and International equities, in proportions similar to the Trust today, exceeds the 8.5% return assumption 91% of the time over rolling 20 year periods. Said differently, 9% of the historical 20 year periods were less than 8.5%. If we look at the best 9% of the data, this would result in a 16.7% return. Just as we would never recommend a 16.7% return as that is overly aggressive, we believe that the bottom 9% of the results are overly conservative. Both numbers represent almost two standard deviations from the mean. To find more middle ground, we see that 9.5% is still conservative, but only represents 1.5 standard deviations from the mean, being achieved 84% of the time.

Exhibit 23: Percentage of observations above 8.5%
(1/1970 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	62%	65%	80%	91%
Number of Observations	169	153	133	93

Source: Bloomberg

Exhibit 24: Percentage of observations above 9.5%
(1/1970 – 12/2012)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 9.5%	61%	63%	76%	84%
Number of Observations	169	153	133	93

Source: Bloomberg

G. Other NDT Equity Return Assumptions

At the request of the Committee, LCG has been actively seeking a publicly available source of data to reflect the return assumptions of other nuclear decommissioning trust owners. We have identified one source, a biennial survey that is conducted by NISA Investment Advisors. However, in the past, NISA did not ask for asset class return assumptions. We have asked that they include this question in their current survey which is scheduled to be released in June of this year. Unfortunately, because of the timing of this report in Seabrook's Annual Filing, we will need to address the findings of NISA's report at a later date.

H. Equity Return - Conclusion

All of this data suggests that a 9.5% return assumption is a reasonable long term assumption while still being conservative vis-à-vis historically realized returns and that the current approved return assumption of 8.5% for equities is at the very low end of a reasonable range of returns. Thus, given the long-duration of the Trust, the annual contribution re-set, and the fact that the equities in the Trust are well-diversified among large-cap, small and mid- cap U.S. equities and international equities, that provide enhanced earnings potential, we recommend a 9.5% blended equity return assumption.

4. Fixed Income Earnings Assumption (Barclays Aggregate)

A. Review of Historical Returns Demonstrates the 6.0% Earnings Assumption is Reasonable for This Asset Class

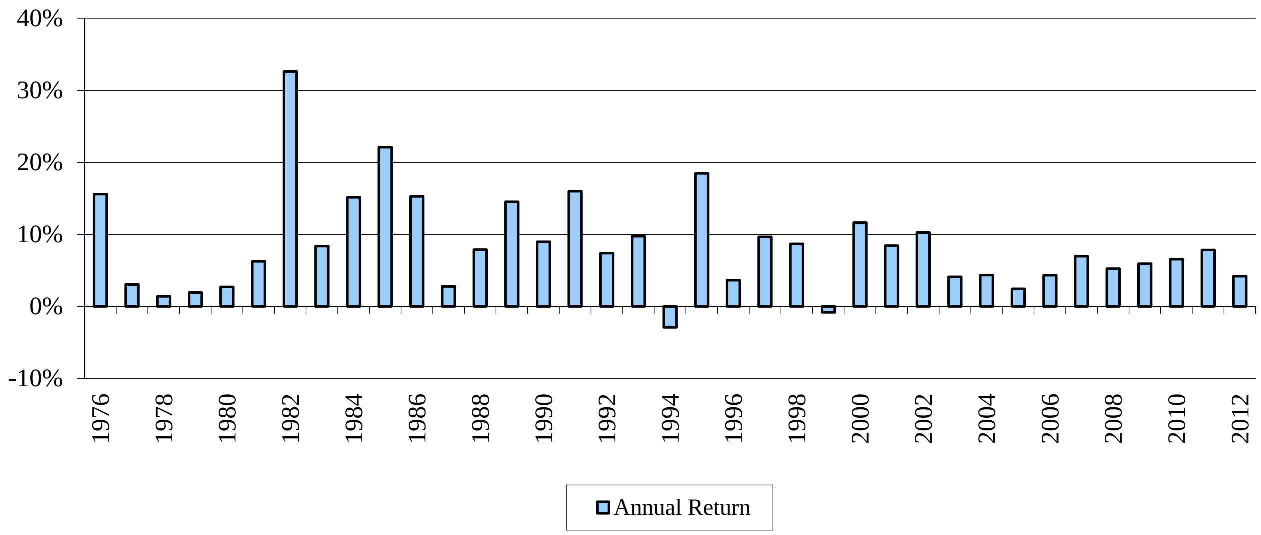
The data in the following sections indicates that the 6% fixed income return assumption is reasonable, especially when viewed over longer term holding periods. The near-term results have been higher than historical averages due to generally declining interest rates which provides for a favorable environment for fixed income investments.

LCG recognizes the fact that interest rates are at historically low levels and that rates may remain low or rise over the next few years. While it is easier to assess a long-term return assumption for the bond market because of the income component of the total return, doing so for the shorter-term is much more difficult. Given the possibility of higher rates in the future, we do have a historical period of rising rates to reference. That period was from 1977 to 1981 where bond markets weathered a substantial increase in rates, yet during that time the Barclays Aggregate still averaged a 3.1% return. And more importantly, over the history of the Barclays Aggregate, fixed income has generated an average return of 8.4%. As such, we believe that while the next few years may see lower returns in fixed income, over the long-term, based on historical precedent, we expect returns to meet or exceed the 6.0% return assumption.

B. Analysis of Barclays Aggregate Returns

As summarized on the following pages, there is some variability in the calendar year data of the Barclays Aggregate Bond Index, with a range of returns from over 32.6% to a loss of 2.9%. Despite this volatility, the compound rate of return is 8.4%.

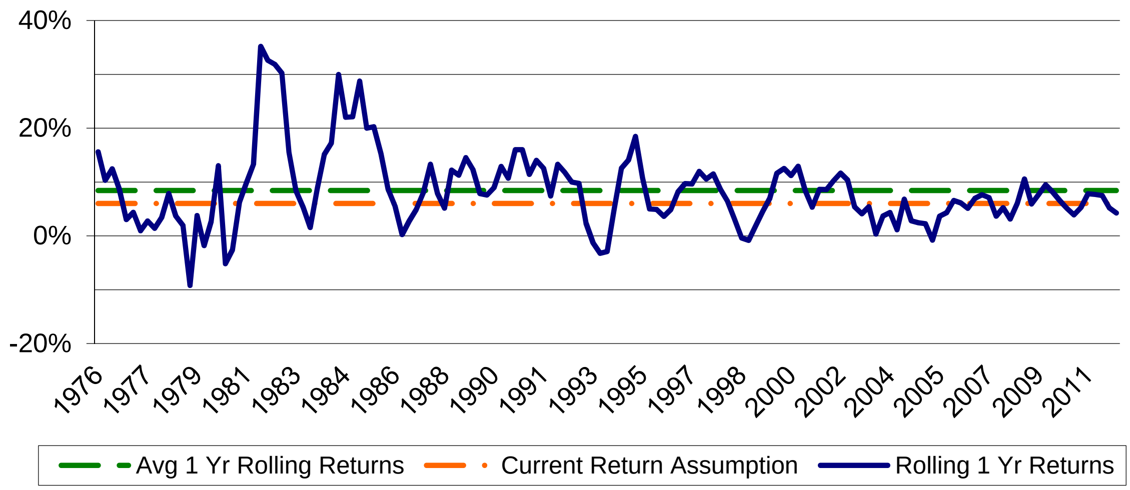
Exhibit 25: Barclays Aggregate Calendar Year Returns (1/1976 – 12/2012)



Source: Barclays Capital

To assess the current 6.0% assumption, we evaluated the Barclays Aggregate Index on a rolling basis. Over the history of the index, including the rising rate environment of 1977-1981, the index has averaged 8.4%. On a rolling one-year basis, 93% of the total observations have yielded positive returns.

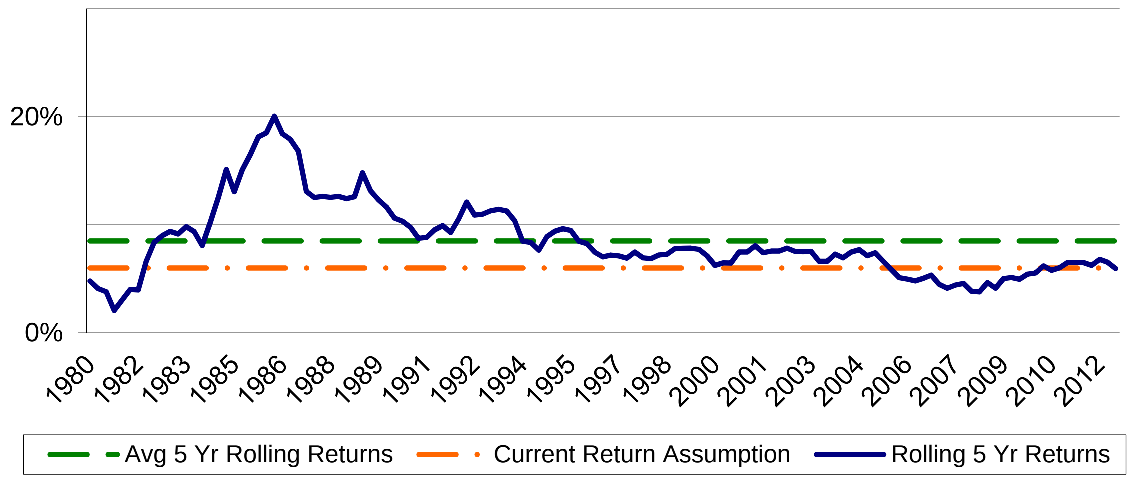
Exhibit 26: Barclays Aggregate Rolling 1-Year Returns (1/1976 – 12/2012)



Source: Barclays Capital

Looking at longer term holding periods, such as rolling 5-year periods, the Barclays Aggregate has generated an average return of 8.5%. The Index has generated a positive return 100% of the time, with a maximum return of 20.1% and a minimum return of 2.1%.

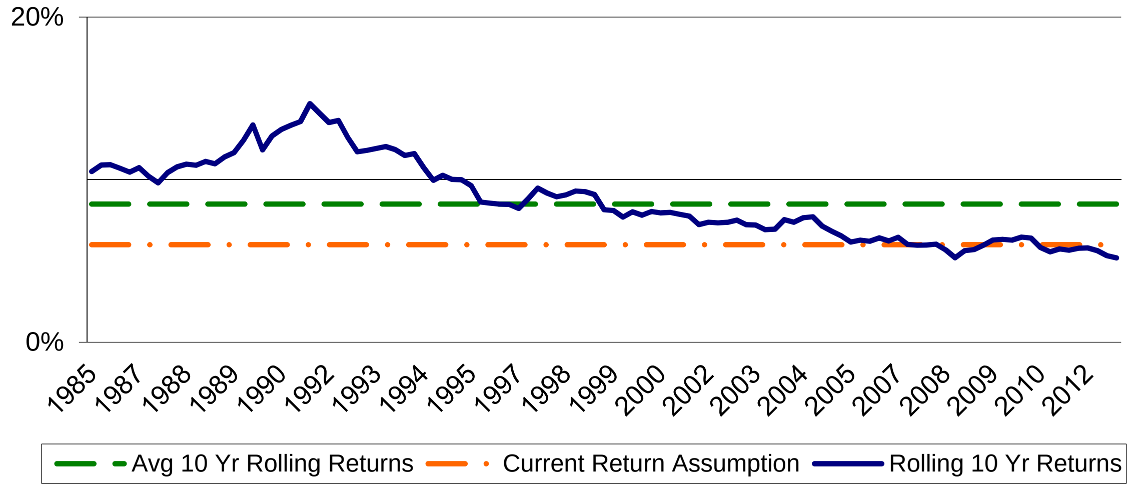
Exhibit 27: Barclays Aggregate Rolling 5-Year Returns (1/1976 – 12/2012)



Source: Barclays Capital

An evaluation of the Barclays Aggregate over 10–year rolling periods yields similar results. The Index generated positive results in 100% of the observations, with an average return of 8.8%. Over rolling 10-year windows, the Barclays Aggregate had a maximum return of 14.7% and a minimum return of 5.2%.

Exhibit 28: Barclays Aggregate Rolling 10-Year Returns (1/1976 – 12/2012)



Source: Barclays Capital

Exhibit 29: Summary of Barclays Aggregate Rolling Returns (1/1976 – 12/2012)

	1 Yr	5 Yr	10 Yr	Current Approved Fixed Income Return Assumption
Max	35.20%	20.06%	14.68%	
Average	8.42%	8.50%	8.78%	6.00%
Minimum	-9.20%	2.07%	5.19%	

Source: Barclays Capital

To further assess the reasonableness of the current long-term fixed income assumption, LCG analyzed the percentage of the time that the Barclays Aggregate index return exceeded the fixed income assumption of 6.0% for different holding periods.

Exhibit 30: Percentage of observations above 6.0% (1/1976 – 12/2012)

	1 Yr	5 Yr	10 Yr
% above 6.0%	59%	78%	85%
Number of Observations	145	129	109

Source: Barclays Capital

This data supports the likelihood (85% historically) that the fixed income investments in the Trust will achieve the 6.0% return over the long (88 year) period over which the dollars in the Trust are invested.

5. Opportunistic Earnings Assumption

A. Review of Underlying Contractual Return Demonstrates the 7.5% Earnings Assumption is Reasonable for This Asset Class

Opportunistic strategies arise when there is a dislocation in the economy and/or the markets that present investment opportunities with the potential for outsized returns that would not be otherwise available. There are a variety of different types of opportunistic strategies, and the Joint Owners are currently allowed to invest in private debt and equity strategies. Currently, NextEra is the only Joint Owner invested in the Opportunistic asset class, and specifically private debt, also known as direct lending.

As discussed in prior filings and hearings, there is not enough historical data to adequately extrapolate past performance into the future. However, one of the unique characteristics of direct lending is that we know what the contractual return of the portfolio is. As of 12/31/12, the portfolio consisting of two managers was projected to return 14.57% based on the portfolio's current contractual terms (Exhibit 31). The contractual return represents the aggregate of the contractual returns of the underlying loans plus a moderate amount of leverage minus the investment management fees. Because the loan terms are contractual, we know what the expected return for the portfolio should be.

Exhibit 31: Summary of Fund 7 Direct Lending Portfolio[10]

Spread Above LIBOR	7.78%
Minimum Contractual Return	9.21%
Other Fees	2.46%
Levered Total Return	18.84%
Management Fees	-1.70%
Carried Interest Fees	-2.57%
Total Projected Return	**14.57%**

While we know what the contractual return is for the portfolio of loans, we still have to make assumptions on the potential loss rate for the loans. If we expand the universe of examined loans to include all first lien bank debt, according to data obtained from Credit Suisse and Moody's respectively the average default rate from 1995 – 2011 was 2.7% and the average recovery rate

[10] Definitions

LIBOR: London Interbank Offered Rate; an industry standard floating interest rate used for loans.
Spread above LIBOR: The loans pay a spread above the floating LIBOR rate. This is a premium to compensate for credit risk.
LIBOR Floor: Minimum LIBOR rate. If LIBOR is below this rate, then the LIBOR Floor will be the new LIBOR rate.
Minimum Contractual Return: Minimum return expected which is determined by the Spread above LIBOR and the contractual LIBOR Floor applicable to each loan.

Other Fees: Original Issue Discount and Call Protection Fees.
Original Issue Discount (OID): The discount from par value at the time that the loan is issued. This is a form of prepaid interest to help buy down the spread above LIBOR.

Call Protection Fees: Prepayment penalty fees paid by the borrower should the loan be paid early.
Levered Total Return: This is the sum of the Minimum Contractual Return and Other Fees with a moderate amount of leverage applied by each manager, less the average leverage cost of 2.25%.

Management Fees: Annual management fee paid by investors to the investment managers.
Carried Interest Fees: Incentive fees for the manager for exceeding the return of principal plus a hurdle rate net of management fees.
Hurdle Rate: Minimum rate of return, net of management fees that the manager must earn before collecting incentive fees.

Total Return: Expected return, net of management and incentive fees, assuming no credit losses.

from 1987 – 2011 was 80.3%. This translates to an expected loss rate of 0.53%[11], which is lower than the more conservative 0.6% that we have used as an estimate. Using an expected loss rate of 0.6%, we get a total expected return of just under 14%[12] versus the current approved assumption of 7.5%. While LCG believes that 7.5% is an overly conservative assumption for the current direct lending portfolio, we realize that the current opportunity set may not always be as robust as it is today, and as such, we believe that 7.5% is prudently conservative and therefore does not recommend a change at this time.

B. Other NDT Opportunistic Return Assumptions

This data will be provided at a later date subject to the release of the NISA NDT survey.

6. Total Portfolio Return Assumption

The Preliminary Report and Order in the last docket compared the Trust assumptions to the New Hampshire State Pension. LCG agrees that it is constructive to compare similar portfolios to benchmark assumptions. However, while we agree that there is some similarity in that both sets of assets are long-term in nature, it is important to consider that the Pension assets contain interest rate risk whereas the NDT assets contain inflation risk. In other words, if interest rates rise, the funded status of the Pension would improve, all else equal, as the liabilities become smaller because of a higher discount rate. Rising interest rates have no impact on the liabilities of an NDT. The liabilities increase every year by the escalation rate, regardless of the direction of interest rates. The prudent investor standard requires us to manage the NDT specifically to the needs of this portfolio and its liabilities, and to evaluate the portfolio construction by considering how each of the asset classes correlates with each other. We must use assumptions and processes that consider the long duration of the NDT's liabilities and how these liabilities will continue to increase regardless of the market environment or macro factors such as interest rates. Furthermore, we must manage the NDT with a diversified portfolio that includes asset classes that are not perfectly correlated (Exhibit 32) and add other classes such as opportunistic that are immune to rising rates and are designed to produce more of an absolute rate of return.

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[11] (1-80.3%)*2.7%

[12] 14.57% - 0.6% = 13.97%

Exhibit 32: Historical Correlation as of 12/31/12

	Large-cap equity - S&P 500	Small and Mid-cap equity - Russell 2500	Int'l Developed equity - MSCI EAFE	Int'l Emerging Market equity - MSCI EM	Fixed income - Barclays Aggregate
Large-cap equity - S&P 500	1.00				
Small and Mid-cap equity - Russell 2500	0.94	1.00			
Int'l Developed equity - MSCI EAFE	0.89	0.86	1.00		
Int'l Emerging Market equity - MSCI EM	0.85	0.84	0.88	1.00	
Fixed income - Barclays Aggregate	-0.43	-0.42	-0.33	-0.37	1.00

By following the prudent investor standard, we must construct the portfolio using all available data to assist in the allocation. To do so, we must look at the liability profile and assess expected returns for each of the asset classes as well as to factor in risk and correlation. The liability profile for Seabrook encourages us to evaluate long historical trends in the various markets and to ignore shorter-term volatility. History has shown time and time again, that this methodology has proven to be correct. The markets can be volatile, and we recognize that any point in time, an asset class return may not look as favorable as the return assumption, when at other points in time, the markets far outpace the return assumption, such as equities since March 2009 at 21.5%.

By following the prudent investor standard, and using return assumptions that best match the liability profile of the portfolio, LCG believes that Seabrook total portfolio return assumption should be greater than that of the New Hampshire State Pension, or 8.34% vs. 7.75%. As it stands now, the most recent Committee-approved schedules assume that the Seabrook portfolio will earn slightly less than the New Hampshire State Pension, or 7.69% vs. 7.75%, as shown in Exhibit 33.

Exhibit 33: Various Portfolio Return Scenarios

	Portfolio Weight	NDFC FRO Return Assumption	LCG Return Assumptions
Equities	65%	8.5%	9.5%
Fixed Income	31%	6.0%	6.0%
Opportunistic	4%	7.5%	7.5%
Total	100%	7.69%	8.34%

LCG agrees with the NDFC that it is prudent to review return assumptions from other NDTs; however, to truly compare different NDTs is not straight forward as no two NDTs are alike. Each NDT will have a different cost profile that will vary based on time to decommissioning as well as the overall scope of the project. For this reason, unlike a Pension plan, there is no industry standard for "funded status" of an NDT other than what is required by the NRC. We will provide this data once publicly available; however, LCG does not believe that it should be used as a benchmark for establishing return assumptions for Seabrook.

7. Escrow Earnings Assumption

The return assumption for the escrow account is 0.25% net of fees. The escrow account is invested in money market type instruments that are used primarily for their principal protection and not necessarily for return enhancement. Going back to its inception in 1962, the Citigroup 90 day T-bill index generated a return above 0.25% 94% of the time, on a rolling one year basis. Given this, LCG believes that the escrow account can earn at least 0.25% over a full market cycle and accordingly, we are not recommending a change.

Exhibit 34: Summary of Citigroup 90 day T-bill Index Rolling Returns (1/1962 – 12/2012)

	1 Yr	5 Yr	10 Yr	Current Approved Escrow Assumption
Max	15.30%	11.54%	9.46%	
Average	5.35%	5.64%	5.91%	0.25%
Minimum	0.03%	0.44%	1.69%	

Source: Bloomberg

Exhibit 35: Percentage of observations above return assumption (1/1962 – 12/2012)

	1 Yr	5 Yr	10 Yr
% above 0.25%	94%	100%	100%
Number of Observations	601	185	165

Source: Bloomberg

8. Inflation Assumption

The current inflation assumption used in the model is 3.0%. The available data for the CPI index begins in 1962. While historical inflation has measured slightly above the 3.0% assumption, much of this occurred during the late 1970s and early 1980s when inflation was rampant. Looking at more recent data, as illustrated in Exhibit 37, inflation has averaged below 3.0% over the last 20 years.

Exhibit 36: Summary of Consumer Price Index Rolling Returns (1/1962 – 12/2012)

	1 Yr	5 Yr	10 Yr	Current Approved Inflation Assumption
Max	14.68%	10.11%	10.11%	
Average	4.17%	4.35%	4.35%	3.00%
Minimum	-2.10%	1.80%	1.80%	

Source: Bureau of Labor Statistics

Exhibit 37: Summary of Consumer Price Index Rolling Returns (1/1992 – 12/2012)

	1 Yr	5 Yr	10 Yr	Current Approved Inflation Assumption
Max	5.60%	4.27%	3.90%	
Average	2.50%	2.70%	2.88%	3.00%
Minimum	-2.10%	1.80%	2.32%	

Source: Bureau of Labor Statistics

In view of the above, LCG believes the 3% assumption appears reasonable, and is not recommending a change.

9. Summary

LCG reiterates that the Seabrook decommissioning trust assumptions should be evaluated using the 88 year time horizon to estimate returns. History has shown financial markets peak and trough due to a variety of national and global events; however, throughout these ups and downs, the markets have continued to revert back to their long-term averages. And while LCG recognizes the Committee's desire to remain conservative in the return assumptions, we believe that the conservatism should be based on modest discounts to long-term historical averages.

LCG believes that the current approved long-term return assumptions for all asset classes except equities are reasonable and appropriate given the 88 year time horizon for the decommissioning project; however, LCG recommends raising the long-term blended equity return assumption back to 9.5% as it was prior to 2012 to reflect long-term historical data. The combination of LCG's current 30-year return expectations with longer-term historical return data supports this recommendation. While history has shown that shorter-term volatility has distorted returns outside of normal ranges, the long-term data has remained fairly consistent and LCG believes that this data is a good proxy for future long-term return assumptions.

LCG Funding Model

Seabrook Station Funding Runs

Funding Run #	Tab	Date Decom Begins	Date Decom Ends	Cost Escalation (12/31/2011 and beyond)	DOE Settlement Proceeds	Escrow	Equities
1	1	3/15/2030	12/31/2101	3.85%	0%	Contributions (if needed) to Escrow in 2013. Escrow returned to Owners at end of 2015, unless annual funding beginning in 2015 is required, then Escrow transferred to Trust.	8.5%
2	2	3/15/2050	12/31/2101	3.85%	0%	Contributions (if needed) to Escrow in 2013. Escrow returned to Owners at end of 2015, unless annual funding beginning in 2015 is required, then Escrow transferred to Trust.	8.5%
3	3	3/15/2030	12/31/2101	3.85%	100%	Contributions (if needed) to Escrow in 2013. Escrow returned to Owners at end of 2015, unless annual funding beginning in 2015 is required, then Escrow transferred to Trust.	8.5%
4	4	3/15/2030	12/31/2101	3.85%	0%	Contributions (if needed) to Escrow in 2013. Escrow returned to Owners at end of 2015, unless annual funding beginning in 2015 is required, then Escrow transferred to Trust.	9.5%

Note: When contributions are required, the model conservatively assumes that all contributions occur on or before December 31 of the year before Decom begins.

5/17/2013

Run	1	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2013 Cost:	$1,103,451,280	1A Fixed Income	6%	20%
Funding Date:	3/15/2030	1B Equities	8.5%	20%
Escalation:	3.85%	1C Cash	3.5%	20%
Inflation:	3%	2 Fixed Income	6%	0%
Escrow Return:	0.25%	3 Fixed Income	6%	0%
DOE	No	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic	7.5%	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/13 Escrow Bal	$23,600,708	$6,342,967	$6,379	$9,916	$29,959,970
12/31/13 Trust Bal	$476,197,122	$45,918,615	$457,090	$596,922	$523,169,749
TOTAL BALANCE	$499,797,830	$52,261,582	$463,469	$606,838	$553,129,719
				Escrow to Trust	
Contributions (next 2 years):					
2013	$0	$982,705	$1,026	$891	$984,622
2014	$0	$857,563	$91	$0	$857,654
2015	$0	$883,290	$94	$0	$883,384
Total Projected 2014-2029	$0	$17,285,791	$1,832	$0	$17,287,623
Project Balance 2020	$719,797,503	$84,477,965	$676,655	$884,818	$805,836,941
% Target Decom 2020	59%	53%	63%	64%	58%
Project Balance 2030	$1,391,170,191	$178,895,735	$1,238,645	$1,617,568	$1,572,922,139
% Target Decom 2030	78%	76%	79%	80%	78%
Project Balance 2050	$629,415,839	$72,985,012	$550,933	$748,052	$703,699,836
% Target Decom 2050	56%	50%	56%	59%	55%
Final Projected Assets (2101)	$4,000,636,714	$0	$0	$727,541	$4,001,364,255
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	3.5	3.3	3.9	4.0	3.5
Target Equity Allocation (%)	65%	55%	30%	30%	

Run	2	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2013 Cost:	$1,006,766,951	1A Fixed Income	6%	20%
Funding Date:	3/15/2050	1B Equities	8.5%	20%
Escalation:	3.85%	1C Cash	3.5%	20%
Inflation:	3%	2 Fixed Income	6%	0%
Escrow Return:	0.25%	3 Fixed Income	6%	0%
DOE	No	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic	7.5%	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/13 Escrow Bal	$23,600,708	$6,342,967	$6,379	$9,916	$29,959,970
12/31/13 Trust Bal	$476,197,122	$45,918,615	$457,090	$596,922	$523,169,749
TOTAL BALANCE	$499,797,830	$52,261,582	$463,469	$606,838	$553,129,719
Contributions (next 2 years):					
2013	$0	$982,705	$1,026	$891	$984,622
2014	$0	$0	$0	$0	$0
2015	$0	$0	$0	$0	$0
Total Projected 2014-2029	$0	$0	$0	$0	$0
Project Balance 2020	$720,775,082	$69,379,873	$667,695	$871,975	$791,694,624
% Target Decom 2020	67%	49%	71%	71%	65%
Project Balance 2030	$1,454,385,534	$138,270,748	$1,257,111	$1,641,769	$1,595,555,162
% Target Decom 2030	93%	67%	92%	92%	90%
Project Balance 2050	$5,873,896,719	$532,485,973	$4,338,112	$5,665,745	$6,416,386,549
% Target Decom 2050	176%	122%	148%	149%	170%
Final Projected Assets (2101)	$76,977,489,128	$3,465,100,695	$31,524,331	$41,605,800	$80,515,719,954
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	8.3	5.3	7.6	7.6	8.0
Target Equity Allocation (%)	65%	55%	30%	30%	

Run	3	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2013 Cost:	$685,800,737	1A Fixed Income	6%	20%
Funding Date:	3/15/2030	1B Equities	8.5%	20%
Escalation:	3.85%	1C Cash	3.5%	20%
Inflation:	3%	2 Fixed Income	6%	0%
Escrow Return:	0.25%	3 Fixed Income	6%	0%
DOE	Yes	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic	7.5%	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/13 Escrow Bal	$23,600,708	$6,342,967	$6,379	$9,916	$29,959,970
12/31/13 Trust Bal	$476,197,122	$45,918,615	$457,090	$596,922	$523,169,749
TOTAL BALANCE	$499,797,830	$52,261,582	$463,469	$606,838	$553,129,719
		Escrow to Trust			
Contributions (next 2 years):					
2013	$0	$982,705	$1,026	$891	$984,622
2014	$0	$0	$0	$0	$0
2015	$0	$0	$0	$0	$0
Total Projected 2014-2029	$0	$0	$0	$0	$0
Project Balance 2020	$719,797,503	$77,789,963	$667,695	$871,975	$799,127,136
% Target Decom 2020	98%	81%	104%	105%	96%
Project Balance 2030	$1,391,170,191	$149,751,716	$1,220,525	$1,593,989	$1,543,736,421
% Target Decom 2030	130%	107%	131%	131%	128%
Project Balance 2050	$1,155,728,061	$41,236,861	$923,326	$1,230,764	$1,199,119,012
% Target Decom 2050	1597%	434%	1455%	1495%	1462%
Final Projected Assets (2101)	$37,523,386,277	$977,174,782	$18,917,324	$25,255,951	$38,544,734,334
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	3.6	3.3	3.9	4.0	3.6
Target Equity Allocation (%)	65%	55%	30%	30%	

Run	4	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2013 Cost:	$1,103,451,280	1A Fixed Income	6%	20%
Funding Date:	3/15/2030	1B Equities	9.5%	20%
Escalation:	3.85%	1C Cash	3.5%	20%
Inflation:	3%	2 Fixed Income	6%	0%
Escrow Return:	0.25%	3 Fixed Income	6%	0%
DOE	No	4 Cash	3.5%	0%
		5 Equities	9.5%	0%
		6 Equities	9.5%	0%
		7 Opportunistic	7.5%	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/13 Escrow Bal	$23,600,708	$6,342,967	$6,379	$9,916	$29,959,970
12/31/13 Trust Bal	$476,197,122	$45,918,615	$457,090	$596,922	$523,169,749
TOTAL BALANCE	$499,797,830	$52,261,582	$463,469	$606,838	$553,129,719
Contributions (next 2 years):					
2013	$0	$982,705	$1,026	$891	$984,622
2014	$0	$346,149	$0	$0	$346,149
2015	$0	$356,534	$0	$0	$356,534
Total Projected 2014-2029	$0	$6,977,286	$0	$0	$6,977,286
Project Balance 2020	$746,757,753	$82,864,999	$679,040	$886,790	$831,188,583
% Target Decom 2020	61%	52%	63%	64%	60%
Project Balance 2030	$1,531,110,764	$173,813,963	$1,273,227	$1,662,815	$1,707,860,769
% Target Decom 2030	86%	74%	81%	82%	84%
Project Balance 2050	$1,216,030,417	$65,927,054	$702,160	$946,772	$1,283,606,403
% Target Decom 2050	109%	45%	72%	75%	100%
Final Projected Assets (2101)	$33,423,356,833	$0	$4,494,839	$6,716,065	$33,434,567,737
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	3.9	3.3	4.1	4.1	3.8
Target Equity Allocation (%)	65%	55%	30%	30%	

ATTACHMENT D

Joint Owner Proposed Funding Schedule (Funding Run 1)

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2013

Total for All Owners - Run 1

	Escrow					Trust							
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	Escrow + Trust Balance (End of Year)
2014	$ 29,959,970	$ 857,654	$ 76,061	$ -	$ 30,893,685	$ 523,169,748	$ -	$ 40,284,443	$ 1,449,141	$ -	$ 2,505,785	$ 559,499,266	$ 590,392,950
2015	$ 30,893,685	$ 883,383	$ 78,430	$ 31,855,498	$ -	$ 559,499,266	$ 8,136,639	$ 43,843,396	$ 1,917,683	$ -	$ 2,225,177	$ 607,336,441	$ 607,336,441
2016	$ -	$ -	$ -	$ -	$ -	$ 607,336,441	$ 909,885	$ 48,077,373	$ 2,309,132	$ -	$ 2,255,544	$ 651,759,023	$ 651,759,023
2017	$ -	$ -	$ -	$ -	$ -	$ 651,759,023	$ 937,181	$ 51,650,149	$ 2,426,866	$ -	$ 2,383,405	$ 699,536,082	$ 699,536,082
2018	$ -	$ -	$ -	$ -	$ -	$ 699,536,082	$ 965,297	$ 55,492,770	$ 2,596,843	$ -	$ 2,594,018	$ 750,803,288	$ 750,803,288
2019	$ -	$ -	$ -	$ -	$ -	$ 750,803,288	$ 994,256	$ 59,620,718	$ 2,779,186	$ -	$ 2,802,135	$ 805,836,941	$ 805,836,941
2020	$ -	$ -	$ -	$ -	$ -	$ 805,836,941	$ 1,024,083	$ 64,026,566	$ 2,902,752	$ -	$ 3,009,855	$ 864,974,983	$ 864,974,983
2021	$ -	$ -	$ -	$ -	$ -	$ 864,974,983	$ 1,054,806	$ 68,796,378	$ 3,103,376	$ -	$ 3,219,039	$ 928,503,752	$ 928,503,752
2022	$ -	$ -	$ -	$ -	$ -	$ 928,503,752	$ 1,086,450	$ 73,925,170	$ 3,322,430	$ -	$ 3,431,342	$ 996,761,600	$ 996,761,600
2023	$ -	$ -	$ -	$ -	$ -	$ 996,761,600	$ 1,119,043	$ 79,441,120	$ 3,557,678	$ -	$ 3,648,255	$ 1,070,115,831	$ 1,070,115,831
2024	$ -	$ -	$ -	$ -	$ -	$ 1,070,115,831	$ 1,152,615	$ 85,374,547	$ 3,810,379	$ -	$ 3,871,132	$ 1,148,961,481	$ 1,148,961,481
2025	$ -	$ -	$ -	$ -	$ -	$ 1,148,961,481	$ 1,187,193	$ 91,758,088	$ 4,081,890	$ -	$ 4,101,225	$ 1,233,723,648	$ 1,233,723,648
2026	$ -	$ -	$ -	$ -	$ -	$ 1,233,723,648	$ 1,222,809	$ 91,491,177	$ 3,183,520	$ -	$ 9,604,078	$ 1,313,650,035	$ 1,313,650,035
2027	$ -	$ -	$ -	$ -	$ -	$ 1,313,650,035	$ 1,259,493	$ 91,702,776	$ 3,091,915	$ -	$ 2,849,523	$ 1,400,670,867	$ 1,400,670,867
2028	$ -	$ -	$ -	$ -	$ -	$ 1,400,670,867	$ 1,297,278	$ 91,467,304	$ 2,956,885	$ -	$ 2,618,471	$ 1,487,860,092	$ 1,487,860,092
2029	$ -	$ -	$ -	$ -	$ -	$ 1,487,860,092	$ 1,336,196	$ 88,813,060	$ 3,241,256	$ -	$ 1,845,954	$ 1,572,922,139	$ 1,572,922,139
2030	$ -	$ -	$ -	$ -	$ -	$ 1,572,922,139	$ -	$ 81,815,650	$ 3,408,730	$ 103,000,061	$ 4,193,275	$ 1,544,135,723	$ 1,544,135,723
2031	$ -	$ -	$ -	$ -	$ -	$ 1,544,135,723	$ -	$ 73,542,285	$ 2,703,206	$ 248,098,937	$ 4,953,922	$ 1,361,921,943	$ 1,361,921,943
2032	$ -	$ -	$ -	$ -	$ -	$ 1,361,921,943	$ -	$ 64,422,704	$ 2,567,216	$ 308,075,052	$ 2,212,577	$ 1,113,489,802	$ 1,113,489,802
2033	$ -	$ -	$ -	$ -	$ -	$ 1,113,489,802	$ -	$ 54,211,379	$ 2,299,522	$ 204,874,499	$ 2	$ 960,527,157	$ 960,527,157
2034	$ -	$ -	$ -	$ -	$ -	$ 960,527,157	$ -	$ 46,289,773	$ 2,101,586	$ 193,060,439	$ -	$ 811,654,905	$ 811,654,905
2035	$ -	$ -	$ -	$ -	$ -	$ 811,654,905	$ -	$ 38,803,100	$ 1,913,128	$ 173,825,160	$ -	$ 674,719,719	$ 674,719,719
2036	$ -	$ -	$ -	$ -	$ -	$ 674,719,719	$ -	$ 33,111,445	$ 1,751,349	$ 114,714,412	$ -	$ 591,365,403	$ 591,365,403
2037	$ -	$ -	$ -	$ -	$ -	$ 591,365,403	$ -	$ 29,512,661	$ 1,664,163	$ 83,373,165	$ -	$ 535,840,736	$ 535,840,736
2038	$ -	$ -	$ -	$ -	$ -	$ 535,840,736	$ -	$ 26,882,927	$ 1,615,640	$ 70,544,121	$ -	$ 490,563,903	$ 490,563,903
2039	$ -	$ -	$ -	$ -	$ -	$ 490,563,903	$ -	$ 25,710,102	$ 1,589,799	$ 26,397,068	$ -	$ 488,287,137	$ 488,287,137
2040	$ -	$ -	$ -	$ -	$ -	$ 488,287,137	$ -	$ 29,367,386	$ 1,838,679	$ 15,079,171	$ -	$ 500,736,674	$ 500,736,674
2041	$ -	$ -	$ -	$ -	$ -	$ 500,736,674	$ -	$ 32,267,797	$ 1,936,094	$ 15,615,474	$ -	$ 515,452,903	$ 515,452,903
2042	$ -	$ -	$ -	$ -	$ -	$ 515,452,903	$ -	$ 35,425,504	$ 2,135,758	$ 16,216,670	$ -	$ 532,525,979	$ 532,525,979
2043	$ -	$ -	$ -	$ -	$ -	$ 532,525,979	$ -	$ 38,883,679	$ 2,350,891	$ 16,841,012	$ -	$ 552,217,755	$ 552,217,755
2044	$ -	$ -	$ -	$ -	$ -	$ 552,217,755	$ -	$ 42,691,677	$ 2,584,170	$ 17,538,946	$ -	$ 574,786,316	$ 574,786,316
2045	$ -	$ -	$ -	$ -	$ -	$ 574,786,316	$ -	$ 44,446,338	$ 2,641,963	$ 18,162,732	$ -	$ 598,427,959	$ 598,427,959
2046	$ -	$ -	$ -	$ -	$ -	$ 598,427,959	$ -	$ 46,279,029	$ 2,748,272	$ 18,861,997	$ -	$ 623,096,719	$ 623,096,719
2047	$ -	$ -	$ -	$ -	$ -	$ 623,096,719	$ -	$ 48,191,663	$ 2,859,027	$ 19,588,184	$ -	$ 648,841,171	$ 648,841,171
2048	$ -	$ -	$ -	$ -	$ -	$ 648,841,171	$ -	$ 50,185,626	$ 2,974,411	$ 20,399,968	$ -	$ 675,652,418	$ 675,652,418
2049	$ -	$ -	$ -	$ -	$ -	$ 675,652,418	$ -	$ 52,267,448	$ 3,094,519	$ 21,125,509	$ -	$ 703,699,838	$ 703,699,838
2050	$ -	$ -	$ -	$ -	$ -	$ 703,699,838	$ -	$ 54,443,188	$ 3,219,830	$ 21,938,841	$ -	$ 732,984,355	$ 732,984,355
2051	$ -	$ -	$ -	$ -	$ -	$ 732,984,355	$ -	$ 56,715,315	$ 3,350,441	$ 22,783,486	$ -	$ 763,565,742	$ 763,565,742
2052	$ -	$ -	$ -	$ -	$ -	$ 763,565,742	$ -	$ 59,085,703	$ 3,486,573	$ 23,727,691	$ -	$ 795,437,180	$ 795,437,180
2053	$ -	$ -	$ -	$ -	$ -	$ 795,437,180	$ -	$ 61,562,232	$ 3,628,348	$ 24,571,586	$ -	$ 828,799,479	$ 828,799,479
2054	$ -	$ -	$ -	$ -	$ -	$ 828,799,479	$ -	$ 64,152,252	$ 3,776,335	$ 25,517,592	$ -	$ 863,657,804	$ 863,657,804
2055	$ -	$ -	$ -	$ -	$ -	$ 863,657,804	$ -	$ 66,858,965	$ 3,930,659	$ 26,500,019	$ -	$ 900,086,091	$ 900,086,091
2056	$ -	$ -	$ -	$ -	$ -	$ 900,086,091	$ -	$ 69,684,902	$ 4,091,589	$ 27,598,247	$ -	$ 938,081,158	$ 938,081,158
2057	$ -	$ -	$ -	$ -	$ -	$ 938,081,158	$ -	$ 72,639,610	$ 4,259,281	$ 28,579,800	$ -	$ 977,881,687	$ 977,881,687
2058	$ -	$ -	$ -	$ -	$ -	$ 977,881,687	$ -	$ 75,732,047	$ 4,434,414	$ 29,680,122	$ -	$ 1,019,499,198	$ 1,019,499,198
2059	$ -	$ -	$ -	$ -	$ -	$ 1,019,499,198	$ -	$ 78,966,380	$ 4,617,148	$ 30,822,807	$ -	$ 1,063,025,623	$ 1,063,025,623
2060	$ -	$ -	$ -	$ -	$ -	$ 1,063,025,623	$ -	$ 82,346,029	$ 4,807,815	$ 32,100,182	$ -	$ 1,108,463,655	$ 1,108,463,655
2061	$ -	$ -	$ -	$ -	$ -	$ 1,108,463,655	$ -	$ 85,882,609	$ 5,006,615	$ 33,241,850	$ -	$ 1,156,097,798	$ 1,156,097,798
2062	$ -	$ -	$ -	$ -	$ -	$ 1,156,097,798	$ -	$ 89,587,092	$ 5,214,359	$ 34,521,662	$ -	$ 1,205,948,869	$ 1,205,948,869
2063	$ -	$ -	$ -	$ -	$ -	$ 1,205,948,869	$ -	$ 93,464,918	$ 5,431,254	$ 35,850,745	$ -	$ 1,258,131,788	$ 1,258,131,788
2064	$ -	$ -	$ -	$ -	$ -	$ 1,258,131,788	$ -	$ 97,520,706	$ 5,657,711	$ 37,336,491	$ -	$ 1,312,658,292	$ 1,312,658,292
2065	$ -	$ -	$ -	$ -	$ -	$ 1,312,658,292	$ -	$ 101,768,655	$ 5,893,989	$ 38,664,393	$ -	$ 1,369,868,565	$ 1,369,868,565
2066	$ -	$ -	$ -	$ -	$ -	$ 1,369,868,565	$ -	$ 106,222,269	$ 6,141,057	$ 40,152,972	$ -	$ 1,429,796,805	$ 1,429,796,805

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2013

Total for All Owners - Run 1

	Escrow					Trust							
2067	$ -	$ -	$ -	$ -	$ -	$ 1,429,796,805	$ -	$ 110,888,675	$ 6,399,187	$ 41,698,861	$ -	$ 1,492,587,432	$ 1,492,587,432
2068	$ -	$ -	$ -	$ -	$ -	$ 1,492,587,432	$ -	$ 115,774,108	$ 6,668,889	$ 43,426,967	$ -	$ 1,558,265,683	$ 1,558,265,683
2069	$ -	$ -	$ -	$ -	$ -	$ 1,558,265,683	$ -	$ 120,896,010	$ 6,950,499	$ 44,971,482	$ -	$ 1,627,239,712	$ 1,627,239,712
2070	$ -	$ -	$ -	$ -	$ -	$ 1,627,239,712	$ -	$ 126,271,087	$ 7,245,182	$ 46,702,884	$ -	$ 1,699,562,734	$ 1,699,562,734
2071	$ -	$ -	$ -	$ -	$ -	$ 1,699,562,734	$ -	$ 131,908,706	$ 7,553,293	$ 48,500,945	$ -	$ 1,775,417,202	$ 1,775,417,202
2072	$ -	$ -	$ -	$ -	$ -	$ 1,775,417,202	$ -	$ 137,817,276	$ 7,875,469	$ 50,510,946	$ -	$ 1,854,848,063	$ 1,854,848,063
2073	$ -	$ -	$ -	$ -	$ -	$ 1,854,848,063	$ -	$ 144,018,334	$ 8,212,147	$ 52,307,408	$ -	$ 1,938,346,842	$ 1,938,346,842
2074	$ -	$ -	$ -	$ -	$ -	$ 1,938,346,842	$ -	$ 150,532,657	$ 8,564,732	$ 54,321,243	$ -	$ 2,025,993,524	$ 2,025,993,524
2075	$ -	$ -	$ -	$ -	$ -	$ 2,025,993,524	$ -	$ 157,372,586	$ 8,933,693	$ 56,412,611	$ -	$ 2,118,019,806	$ 2,118,019,806
2076	$ -	$ -	$ -	$ -	$ -	$ 2,118,019,806	$ -	$ 164,244,687	$ 9,317,746	$ 66,018,716	$ -	$ 2,206,928,030	$ 2,206,928,030
2077	$ -	$ -	$ -	$ -	$ -	$ 2,206,928,030	$ -	$ 171,178,298	$ 9,701,129	$ 68,375,737	$ -	$ 2,300,029,462	$ 2,300,029,462
2078	$ -	$ -	$ -	$ -	$ -	$ 2,300,029,462	$ -	$ 178,433,401	$ 10,101,609	$ 71,008,203	$ -	$ 2,397,353,051	$ 2,397,353,051
2079	$ -	$ -	$ -	$ -	$ -	$ 2,397,353,051	$ -	$ 186,019,814	$ 10,519,599	$ 73,742,019	$ -	$ 2,499,111,247	$ 2,499,111,247
2080	$ -	$ -	$ -	$ -	$ -	$ 2,499,111,247	$ -	$ 193,945,677	$ 10,955,874	$ 76,787,951	$ -	$ 2,605,313,099	$ 2,605,313,099
2081	$ -	$ -	$ -	$ -	$ -	$ 2,605,313,099	$ -	$ 202,237,836	$ 11,410,913	$ 79,529,459	$ -	$ 2,716,610,563	$ 2,716,610,563
2082	$ -	$ -	$ -	$ -	$ -	$ 2,716,610,563	$ -	$ 210,921,692	$ 11,886,582	$ 82,591,343	$ -	$ 2,833,054,331	$ 2,833,054,331
2083	$ -	$ -	$ -	$ -	$ -	$ 2,833,054,331	$ -	$ 220,010,052	$ 12,383,380	$ 85,771,110	$ -	$ 2,954,909,893	$ 2,954,909,893
2084	$ -	$ -	$ -	$ -	$ -	$ 2,954,909,893	$ -	$ 229,513,874	$ 12,902,269	$ 89,313,906	$ -	$ 3,082,207,592	$ 3,082,207,592
2085	$ -	$ -	$ -	$ -	$ -	$ 3,082,207,592	$ -	$ 239,465,993	$ 13,443,867	$ 92,502,619	$ -	$ 3,215,727,098	$ 3,215,727,098
2086	$ -	$ -	$ -	$ -	$ -	$ 3,215,727,098	$ -	$ 249,897,688	$ 14,010,416	$ 96,063,970	$ -	$ 3,355,550,400	$ 3,355,550,400
2087	$ -	$ -	$ -	$ -	$ -	$ 3,355,550,400	$ -	$ 260,825,721	$ 14,602,568	$ 99,762,433	$ -	$ 3,502,011,119	$ 3,502,011,119
2088	$ -	$ -	$ -	$ -	$ -	$ 3,502,011,119	$ -	$ 272,264,855	$ 15,221,523	$ 103,883,144	$ -	$ 3,655,171,307	$ 3,655,171,307
2089	$ -	$ -	$ -	$ -	$ -	$ 3,655,171,307	$ -	$ 284,255,450	$ 15,868,084	$ 107,592,013	$ -	$ 3,815,966,660	$ 3,815,966,660
2090	$ -	$ -	$ -	$ -	$ -	$ 3,815,966,660	$ -	$ 296,836,228	$ 16,544,951	$ 111,734,306	$ -	$ 3,984,523,632	$ 3,984,523,632
2091	$ -	$ -	$ -	$ -	$ -	$ 3,984,523,632	$ -	$ 310,029,208	$ 17,252,983	$ 116,036,076	$ -	$ 4,161,263,781	$ 4,161,263,781
2092	$ -	$ -	$ -	$ -	$ -	$ 4,161,263,781	$ -	$ 287,682,995	$ 16,492,334	$ 120,828,974	$ -	$ 4,311,625,468	$ 4,311,625,468
2093	$ -	$ -	$ -	$ -	$ -	$ 4,311,625,468	$ -	$ 260,694,425	$ 14,832,712	$ 125,142,849	$ -	$ 4,432,344,332	$ 4,432,344,332
2094	$ -	$ -	$ -	$ -	$ -	$ 4,432,344,332	$ -	$ 229,499,926	$ 12,966,291	$ 129,960,848	$ -	$ 4,518,917,117	$ 4,518,917,117
2095	$ -	$ -	$ -	$ -	$ -	$ 4,518,917,117	$ -	$ 194,698,245	$ 10,935,303	$ 134,964,341	$ -	$ 4,567,715,719	$ 4,567,715,719
2096	$ -	$ -	$ -	$ -	$ -	$ 4,567,715,719	$ -	$ 157,058,891	$ 8,792,399	$ 140,539,075	$ -	$ 4,575,443,135	$ 4,575,443,135
2097	$ -	$ -	$ -	$ -	$ -	$ 4,575,443,135	$ -	$ 157,259,875	$ 8,223,604	$ 145,556,646	$ -	$ 4,578,922,761	$ 4,578,922,761
2098	$ -	$ -	$ -	$ -	$ -	$ 4,578,922,761	$ -	$ 157,270,984	$ 8,522,721	$ 151,160,577	$ -	$ 4,576,510,447	$ 4,576,510,447
2099	$ -	$ -	$ -	$ -	$ -	$ 4,576,510,447	$ -	$ 157,071,622	$ 8,832,744	$ 156,980,259	$ -	$ 4,567,769,065	$ 4,567,769,065
2100	$ -	$ -	$ -	$ -	$ -	$ 4,567,769,065	$ -	$ 146,227,899	$ 9,128,545	$ 718,708,900	$ -	$ 3,986,159,519	$ 3,986,159,519
2101	$ -	$ -	$ -	$ -	$ -	$ 3,986,159,519	$ -	$ 137,230,003	$ 9,432,380	$ 112,592,556	$ -	$ 4,001,364,585	$ 4,001,364,585
Total:		$ 1,741,037	$ 154,491	$ 31,855,498			$ 23,683,224	$ 10,086,960,854	$ 553,142,091	$ 6,014,982,436	$ 64,324,712		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2013

NextEra - Run 1

	Escrow					Trust							
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	Escrow + Trust Balance (End of Year)
2014	$ 23,600,708	$ -	$ 59,002	$ -	$ 23,659,710	$ 476,197,122	$ -	$ 36,830,622	$ 1,329,087	$ -	$ 2,505,785	$ 509,192,872	$ 532,852,582
2015	$ 23,659,710	$ -	$ 59,149	$ 23,718,859	$ -	$ 509,192,872	$ -	$ 40,144,205	$ 1,783,008	$ -	$ 2,225,177	$ 545,328,893	$ 545,328,893
2016	$ -	$ -	$ -	$ -	$ -	$ 545,328,893	$ -	$ 43,480,477	$ 2,161,199	$ -	$ 2,255,544	$ 584,392,627	$ 584,392,627
2017	$ -	$ -	$ -	$ -	$ -	$ 584,392,627	$ -	$ 46,657,770	$ 2,268,189	$ -	$ 2,383,405	$ 626,398,804	$ 626,398,804
2018	$ -	$ -	$ -	$ -	$ -	$ 626,398,804	$ -	$ 50,074,535	$ 2,426,774	$ -	$ 2,594,018	$ 671,452,547	$ 671,452,547
2019	$ -	$ -	$ -	$ -	$ -	$ 671,452,547	$ -	$ 53,744,010	$ 2,596,919	$ -	$ 2,802,135	$ 719,797,503	$ 719,797,503
2020	$ -	$ -	$ -	$ -	$ -	$ 719,797,503	$ -	$ 57,656,362	$ 2,707,425	$ -	$ 3,009,855	$ 771,736,586	$ 771,736,586
2021	$ -	$ -	$ -	$ -	$ -	$ 771,736,586	$ -	$ 61,895,078	$ 2,894,064	$ -	$ 3,219,039	$ 827,518,561	$ 827,518,561
2022	$ -	$ -	$ -	$ -	$ -	$ 827,518,561	$ -	$ 66,452,402	$ 3,098,145	$ -	$ 3,431,342	$ 887,441,477	$ 887,441,477
2023	$ -	$ -	$ -	$ -	$ -	$ 887,441,477	$ -	$ 71,353,547	$ 3,317,359	$ -	$ 3,648,255	$ 951,829,410	$ 951,829,410
2024	$ -	$ -	$ -	$ -	$ -	$ 951,829,410	$ -	$ 76,625,646	$ 3,552,893	$ -	$ 3,871,132	$ 1,021,031,031	$ 1,021,031,031
2025	$ -	$ -	$ -	$ -	$ -	$ 1,021,031,031	$ -	$ 82,297,921	$ 3,806,021	$ -	$ 4,101,225	$ 1,095,421,706	$ 1,095,421,706
2026	$ -	$ -	$ -	$ -	$ -	$ 1,095,421,706	$ -	$ 81,803,437	$ 2,895,197	$ -	$ 9,604,078	$ 1,164,725,868	$ 1,164,725,868
2027	$ -	$ -	$ -	$ -	$ -	$ 1,164,725,868	$ -	$ 81,850,189	$ 2,806,795	$ -	$ 2,849,523	$ 1,240,919,740	$ 1,240,919,740
2028	$ -	$ -	$ -	$ -	$ -	$ 1,240,919,740	$ -	$ 81,519,310	$ 2,677,970	$ -	$ 2,618,471	$ 1,317,142,608	$ 1,317,142,608
2029	$ -	$ -	$ -	$ -	$ -	$ 1,317,142,608	$ -	$ 78,845,277	$ 2,971,740	$ -	$ 1,845,954	$ 1,391,170,191	$ 1,391,170,191
2030	$ -	$ -	$ -	$ -	$ -	$ 1,391,170,191	$ -	$ 72,408,796	$ 3,149,494	$ 90,875,811	$ 4,193,275	$ 1,365,360,406	$ 1,365,360,406
2031	$ -	$ -	$ -	$ -	$ -	$ 1,365,360,406	$ -	$ 64,783,926	$ 2,463,250	$ 218,894,939	$ 4,953,922	$ 1,203,832,222	$ 1,203,832,222
2032	$ -	$ -	$ -	$ -	$ -	$ 1,203,832,222	$ -	$ 56,977,486	$ 2,341,444	$ 271,811,199	$ 2,212,577	$ 984,444,488	$ 984,444,488
2033	$ -	$ -	$ -	$ -	$ -	$ 984,444,488	$ -	$ 47,977,249	$ 2,098,701	$ 180,758,496	$ 2	$ 849,564,538	$ 849,564,538
2034	$ -	$ -	$ -	$ -	$ -	$ 849,564,538	$ -	$ 40,986,699	$ 1,914,029	$ 170,335,082	$ -	$ 718,302,126	$ 718,302,126
2035	$ -	$ -	$ -	$ -	$ -	$ 718,302,126	$ -	$ 34,380,652	$ 1,738,398	$ 153,364,009	$ -	$ 597,580,372	$ 597,580,372
2036	$ -	$ -	$ -	$ -	$ -	$ 597,580,372	$ -	$ 29,360,047	$ 1,588,910	$ 101,211,252	$ -	$ 524,140,257	$ 524,140,257
2037	$ -	$ -	$ -	$ -	$ -	$ 524,140,257	$ -	$ 26,187,858	$ 1,507,720	$ 73,559,218	$ -	$ 475,261,178	$ 475,261,178
2038	$ -	$ -	$ -	$ -	$ -	$ 475,261,178	$ -	$ 23,871,727	$ 1,461,748	$ 62,240,295	$ -	$ 435,430,862	$ 435,430,862
2039	$ -	$ -	$ -	$ -	$ -	$ 435,430,862	$ -	$ 22,842,413	$ 1,437,891	$ 23,289,840	$ -	$ 433,545,544	$ 433,545,544
2040	$ -	$ -	$ -	$ -	$ -	$ 433,545,544	$ -	$ 26,242,541	$ 1,669,371	$ 13,304,185	$ -	$ 444,814,529	$ 444,814,529
2041	$ -	$ -	$ -	$ -	$ -	$ 444,814,529	$ -	$ 28,864,543	$ 1,752,972	$ 13,777,359	$ -	$ 458,148,740	$ 458,148,740
2042	$ -	$ -	$ -	$ -	$ -	$ 458,148,740	$ -	$ 31,722,035	$ 1,937,528	$ 14,307,788	$ -	$ 473,625,460	$ 473,625,460
2043	$ -	$ -	$ -	$ -	$ -	$ 473,625,460	$ -	$ 34,854,800	$ 2,136,558	$ 14,858,638	$ -	$ 491,485,065	$ 491,485,065
2044	$ -	$ -	$ -	$ -	$ -	$ 491,485,065	$ -	$ 38,308,381	$ 2,352,585	$ 15,474,417	$ -	$ 511,966,444	$ 511,966,444
2045	$ -	$ -	$ -	$ -	$ -	$ 511,966,444	$ -	$ 39,912,064	$ 2,408,030	$ 16,024,777	$ -	$ 533,445,702	$ 533,445,702
2046	$ -	$ -	$ -	$ -	$ -	$ 533,445,702	$ -	$ 41,589,033	$ 2,505,759	$ 16,641,731	$ -	$ 555,887,245	$ 555,887,245
2047	$ -	$ -	$ -	$ -	$ -	$ 555,887,245	$ -	$ 43,341,306	$ 2,607,636	$ 17,282,437	$ -	$ 579,338,478	$ 579,338,478
2048	$ -	$ -	$ -	$ -	$ -	$ 579,338,478	$ -	$ 45,170,453	$ 2,713,829	$ 17,998,665	$ -	$ 603,796,438	$ 603,796,438
2049	$ -	$ -	$ -	$ -	$ -	$ 603,796,438	$ -	$ 47,082,648	$ 2,824,445	$ 18,638,802	$ -	$ 629,415,839	$ 629,415,839
2050	$ -	$ -	$ -	$ -	$ -	$ 629,415,839	$ -	$ 49,083,674	$ 2,939,923	$ 19,356,396	$ -	$ 656,203,194	$ 656,203,194
2051	$ -	$ -	$ -	$ -	$ -	$ 656,203,194	$ -	$ 51,176,151	$ 3,060,362	$ 20,101,617	$ -	$ 684,217,366	$ 684,217,366
2052	$ -	$ -	$ -	$ -	$ -	$ 684,217,366	$ -	$ 53,362,203	$ 3,185,972	$ 20,934,679	$ -	$ 713,458,918	$ 713,458,918
2053	$ -	$ -	$ -	$ -	$ -	$ 713,458,918	$ -	$ 55,649,329	$ 3,316,886	$ 21,679,237	$ -	$ 744,112,125	$ 744,112,125
2054	$ -	$ -	$ -	$ -	$ -	$ 744,112,125	$ -	$ 58,044,598	$ 3,453,627	$ 22,513,888	$ -	$ 776,189,207	$ 776,189,207
2055	$ -	$ -	$ -	$ -	$ -	$ 776,189,207	$ -	$ 60,551,426	$ 3,596,326	$ 23,380,673	$ -	$ 809,763,636	$ 809,763,636
2056	$ -	$ -	$ -	$ -	$ -	$ 809,763,636	$ -	$ 63,172,681	$ 3,745,236	$ 24,349,627	$ -	$ 844,841,454	$ 844,841,454
2057	$ -	$ -	$ -	$ -	$ -	$ 844,841,454	$ -	$ 65,917,513	$ 3,900,532	$ 25,215,640	$ -	$ 881,642,794	$ 881,642,794
2058	$ -	$ -	$ -	$ -	$ -	$ 881,642,794	$ -	$ 68,794,603	$ 4,062,838	$ 26,186,442	$ -	$ 920,188,116	$ 920,188,116
2059	$ -	$ -	$ -	$ -	$ -	$ 920,188,116	$ -	$ 71,808,422	$ 4,232,322	$ 27,194,621	$ -	$ 960,569,596	$ 960,569,596
2060	$ -	$ -	$ -	$ -	$ -	$ 960,569,596	$ -	$ 74,962,838	$ 4,409,300	$ 28,321,634	$ -	$ 1,002,801,499	$ 1,002,801,499
2061	$ -	$ -	$ -	$ -	$ -	$ 1,002,801,499	$ -	$ 78,269,067	$ 4,593,994	$ 29,328,916	$ -	$ 1,047,147,657	$ 1,047,147,657
2062	$ -	$ -	$ -	$ -	$ -	$ 1,047,147,657	$ -	$ 81,737,826	$ 4,787,153	$ 30,458,079	$ -	$ 1,093,640,251	$ 1,093,640,251
2063	$ -	$ -	$ -	$ -	$ -	$ 1,093,640,251	$ -	$ 85,374,980	$ 4,988,995	$ 31,630,715	$ -	$ 1,142,395,522	$ 1,142,395,522
2064	$ -	$ -	$ -	$ -	$ -	$ 1,142,395,522	$ -	$ 89,185,744	$ 5,199,914	$ 32,941,571	$ -	$ 1,193,439,781	$ 1,193,439,781

Seabrook Station Funding Run
Decommissioning Cost Projection
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NextEra - Run 1

	Escrow					Trust							
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	Escrow + Trust Balance (End of Year)
2065	$ -	$ -	$ -	$ -	$ -	$ 1,193,439,781	$ -	$ 93,183,936	$ 5,420,196	$ 34,113,164	$ -	$ 1,247,090,356	$ 1,247,090,356
2066	$ -	$ -	$ -	$ -	$ -	$ 1,247,090,356	$ -	$ 97,382,850	$ 5,650,741	$ 35,426,521	$ -	$ 1,303,395,944	$ 1,303,395,944
2067	$ -	$ -	$ -	$ -	$ -	$ 1,303,395,944	$ -	$ 101,790,203	$ 5,891,836	$ 36,790,442	$ -	$ 1,362,503,869	$ 1,362,503,869
2068	$ -	$ -	$ -	$ -	$ -	$ 1,362,503,869	$ -	$ 106,413,022	$ 6,143,973	$ 38,315,131	$ -	$ 1,424,457,786	$ 1,424,457,786
2069	$ -	$ -	$ -	$ -	$ -	$ 1,424,457,786	$ -	$ 111,268,415	$ 6,407,521	$ 39,677,839	$ -	$ 1,489,640,841	$ 1,489,640,841
2070	$ -	$ -	$ -	$ -	$ -	$ 1,489,640,841	$ -	$ 116,372,959	$ 6,683,568	$ 41,205,436	$ -	$ 1,558,124,796	$ 1,558,124,796
2071	$ -	$ -	$ -	$ -	$ -	$ 1,558,124,796	$ -	$ 121,736,832	$ 6,972,490	$ 42,791,845	$ -	$ 1,630,097,293	$ 1,630,097,293
2072	$ -	$ -	$ -	$ -	$ -	$ 1,630,097,293	$ -	$ 127,369,497	$ 7,274,905	$ 44,565,247	$ -	$ 1,705,626,638	$ 1,705,626,638
2073	$ -	$ -	$ -	$ -	$ -	$ 1,705,626,638	$ -	$ 133,292,246	$ 7,591,293	$ 46,150,245	$ -	$ 1,785,177,347	$ 1,785,177,347
2074	$ -	$ -	$ -	$ -	$ -	$ 1,785,177,347	$ -	$ 139,525,859	$ 7,922,972	$ 47,927,030	$ -	$ 1,868,853,204	$ 1,868,853,204
2075	$ -	$ -	$ -	$ -	$ -	$ 1,868,853,204	$ -	$ 146,083,782	$ 8,270,437	$ 49,772,221	$ -	$ 1,956,894,329	$ 1,956,894,329
2076	$ -	$ -	$ -	$ -	$ -	$ 1,956,894,329	$ -	$ 152,707,571	$ 8,632,034	$ 58,247,581	$ -	$ 2,042,722,286	$ 2,042,722,286
2077	$ -	$ -	$ -	$ -	$ -	$ 2,042,722,286	$ -	$ 159,426,007	$ 8,994,229	$ 60,327,154	$ -	$ 2,132,826,910	$ 2,132,826,910
2078	$ -	$ -	$ -	$ -	$ -	$ 2,132,826,910	$ -	$ 166,473,376	$ 9,373,038	$ 62,649,749	$ -	$ 2,227,277,498	$ 2,227,277,498
2079	$ -	$ -	$ -	$ -	$ -	$ 2,227,277,498	$ -	$ 173,861,664	$ 9,768,922	$ 65,061,765	$ -	$ 2,326,308,475	$ 2,326,308,475
2080	$ -	$ -	$ -	$ -	$ -	$ 2,326,308,475	$ -	$ 181,601,602	$ 10,182,659	$ 67,749,157	$ -	$ 2,429,978,261	$ 2,429,978,261
2081	$ -	$ -	$ -	$ -	$ -	$ 2,429,978,261	$ -	$ 189,720,824	$ 10,614,811	$ 70,167,958	$ -	$ 2,538,916,316	$ 2,538,916,316
2082	$ -	$ -	$ -	$ -	$ -	$ 2,538,916,316	$ -	$ 198,245,964	$ 11,067,153	$ 72,869,425	$ -	$ 2,653,225,702	$ 2,653,225,702
2083	$ -	$ -	$ -	$ -	$ -	$ 2,653,225,702	$ -	$ 207,192,747	$ 11,540,252	$ 75,674,898	$ -	$ 2,773,203,299	$ 2,773,203,299
2084	$ -	$ -	$ -	$ -	$ -	$ 2,773,203,299	$ -	$ 216,575,578	$ 12,035,083	$ 78,800,668	$ -	$ 2,898,943,126	$ 2,898,943,126
2085	$ -	$ -	$ -	$ -	$ -	$ 2,898,943,126	$ -	$ 226,428,667	$ 12,552,375	$ 81,614,034	$ -	$ 3,031,205,383	$ 3,031,205,383
2086	$ -	$ -	$ -	$ -	$ -	$ 3,031,205,383	$ -	$ 236,785,218	$ 13,094,271	$ 84,756,174	$ -	$ 3,170,140,156	$ 3,170,140,156
2087	$ -	$ -	$ -	$ -	$ -	$ 3,170,140,156	$ -	$ 247,665,921	$ 13,661,517	$ 88,019,287	$ -	$ 3,316,125,272	$ 3,316,125,272
2088	$ -	$ -	$ -	$ -	$ -	$ 3,316,125,272	$ -	$ 259,090,111	$ 14,255,339	$ 91,654,945	$ -	$ 3,469,305,099	$ 3,469,305,099
2089	$ -	$ -	$ -	$ -	$ -	$ 3,469,305,099	$ -	$ 271,100,355	$ 14,876,683	$ 94,927,239	$ -	$ 3,630,601,532	$ 3,630,601,532
2090	$ -	$ -	$ -	$ -	$ -	$ 3,630,601,532	$ -	$ 283,738,268	$ 15,528,150	$ 98,581,937	$ -	$ 3,800,229,712	$ 3,800,229,712
2091	$ -	$ -	$ -	$ -	$ -	$ 3,800,229,712	$ -	$ 297,031,132	$ 16,210,723	$ 102,377,342	$ -	$ 3,978,672,779	$ 3,978,672,779
2092	$ -	$ -	$ -	$ -	$ -	$ 3,978,672,779	$ -	$ 276,184,251	$ 15,442,446	$ 106,606,063	$ -	$ 4,132,808,520	$ 4,132,808,520
2093	$ -	$ -	$ -	$ -	$ -	$ 4,132,808,520	$ -	$ 250,779,619	$ 13,815,292	$ 110,412,146	$ -	$ 4,259,360,702	$ 4,259,360,702
2094	$ -	$ -	$ -	$ -	$ -	$ 4,259,360,702	$ -	$ 221,211,770	$ 11,980,572	$ 114,663,014	$ -	$ 4,353,928,887	$ 4,353,928,887
2095	$ -	$ -	$ -	$ -	$ -	$ 4,353,928,887	$ -	$ 188,034,556	$ 9,978,619	$ 119,077,540	$ -	$ 4,412,907,283	$ 4,412,907,283
2096	$ -	$ -	$ -	$ -	$ -	$ 4,412,907,283	$ -	$ 151,968,767	$ 7,859,977	$ 123,996,066	$ -	$ 4,433,020,006	$ 4,433,020,006
2097	$ -	$ -	$ -	$ -	$ -	$ 4,433,020,006	$ -	$ 152,613,629	$ 7,295,723	$ 128,423,013	$ -	$ 4,449,914,899	$ 4,449,914,899
2098	$ -	$ -	$ -	$ -	$ -	$ 4,449,914,899	$ -	$ 153,107,282	$ 7,561,032	$ 133,367,299	$ -	$ 4,462,093,851	$ 4,462,093,851
2099	$ -	$ -	$ -	$ -	$ -	$ 4,462,093,851	$ -	$ 153,432,124	$ 7,836,011	$ 138,501,940	$ -	$ 4,469,188,024	$ 4,469,188,024
2100	$ -	$ -	$ -	$ -	$ -	$ 4,469,188,024	$ -	$ 144,383,039	$ 8,098,492	$ 634,108,885	$ -	$ 3,971,363,687	$ 3,971,363,687
2101	$ -	$ -	$ -	$ -	$ -	$ 3,971,363,687	$ -	$ 136,980,592	$ 8,368,115	$ 99,339,162	$ -	$ 4,000,637,001	$ 4,000,637,001
Total:		$ -	$ 118,151	$ 23,718,859			$ -	$ 9,405,946,738	$ 510,229,911	$ 5,306,952,235	$ 64,324,712		

Seabrook Station Funding Run
Decommissioning Cost Projection
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MMWEC - Run 1

	Escrow					Trust						
Year	**Beginning of Year Balance**	**Contributions**	**Earnings**	**Transfers or Disbursements**	**End of Year Balance**	**Beginning of Year Balance**	**Contributions and End of Year Escrow Transfer**	**Earnings**	**Fees and Expenses**	**Decommissioning Expense**	**End of Year Balance**	**Escrow + Trust Balance (End of Year)**
2014	$ 6,342,967	$ 857,563	$ 17,018	$ -	$ 7,217,548	$ 45,918,615	$ -	$ 3,382,749	$ 117,553	$ -	$ 49,183,812	$ 56,401,360
2015	$ 7,217,548	$ 883,290	$ 19,240	$ 8,120,077	$ -	$ 49,183,812	$ 8,120,077	$ 3,623,486	$ 132,142	$ -	$ 60,795,232	$ 60,795,232
2016	$ -	$ -	$ -	$ -	$ -	$ 60,795,232	$ 909,788	$ 4,515,135	$ 145,244	$ -	$ 66,074,912	$ 66,074,912
2017	$ -	$ -	$ -	$ -	$ -	$ 66,074,912	$ 937,082	$ 4,905,278	$ 155,829	$ -	$ 71,761,444	$ 71,761,444
2018	$ -	$ -	$ -	$ -	$ -	$ 71,761,444	$ 965,194	$ 5,325,446	$ 167,053	$ -	$ 77,885,031	$ 77,885,031
2019	$ -	$ -	$ -	$ -	$ -	$ 77,885,031	$ 994,150	$ 5,777,857	$ 179,072	$ -	$ 84,477,965	$ 84,477,965
2020	$ -	$ -	$ -	$ -	$ -	$ 84,477,965	$ 1,023,975	$ 6,264,893	$ 191,944	$ -	$ 91,574,889	$ 91,574,889
2021	$ -	$ -	$ -	$ -	$ -	$ 91,574,889	$ 1,054,694	$ 6,789,107	$ 205,727	$ -	$ 99,212,963	$ 99,212,963
2022	$ -	$ -	$ -	$ -	$ -	$ 99,212,963	$ 1,086,335	$ 7,353,241	$ 220,488	$ -	$ 107,432,051	$ 107,432,051
2023	$ -	$ -	$ -	$ -	$ -	$ 107,432,051	$ 1,118,925	$ 7,960,233	$ 236,294	$ -	$ 116,274,915	$ 116,274,915
2024	$ -	$ -	$ -	$ -	$ -	$ 116,274,915	$ 1,152,493	$ 8,613,235	$ 253,221	$ -	$ 125,787,422	$ 125,787,422
2025	$ -	$ -	$ -	$ -	$ -	$ 125,787,422	$ 1,187,067	$ 9,315,630	$ 271,348	$ -	$ 136,018,771	$ 136,018,771
2026	$ -	$ -	$ -	$ -	$ -	$ 136,018,771	$ 1,222,679	$ 9,541,175	$ 283,665	$ -	$ 146,498,960	$ 146,498,960
2027	$ -	$ -	$ -	$ -	$ -	$ 146,498,960	$ 1,259,360	$ 9,704,774	$ 280,569	$ -	$ 157,182,525	$ 157,182,525
2028	$ -	$ -	$ -	$ -	$ -	$ 157,182,525	$ 1,297,141	$ 9,799,777	$ 274,514	$ -	$ 168,004,928	$ 168,004,928
2029	$ -	$ -	$ -	$ -	$ -	$ 168,004,928	$ 1,336,055	$ 9,820,061	$ 265,309	$ -	$ 178,895,735	$ 178,895,735
2030	$ -	$ -	$ -	$ -	$ -	$ 178,895,735	$ -	$ 9,265,593	$ 255,241	$ 11,941,209	$ 175,964,878	$ 175,964,878
2031	$ -	$ -	$ -	$ -	$ -	$ 175,964,878	$ -	$ 8,626,488	$ 236,233	$ 28,763,102	$ 155,592,031	$ 155,592,031
2032	$ -	$ -	$ -	$ -	$ -	$ 155,592,031	$ -	$ 7,332,286	$ 222,269	$ 35,716,373	$ 126,985,675	$ 126,985,675
2033	$ -	$ -	$ -	$ -	$ -	$ 126,985,675	$ -	$ 6,138,619	$ 197,691	$ 23,751,920	$ 109,174,682	$ 109,174,682
2034	$ -	$ -	$ -	$ -	$ -	$ 109,174,682	$ -	$ 5,220,908	$ 184,627	$ 22,382,269	$ 91,828,695	$ 91,828,695
2035	$ -	$ -	$ -	$ -	$ -	$ 91,828,695	$ -	$ 4,352,865	$ 171,992	$ 20,152,246	$ 75,857,323	$ 75,857,323
2036	$ -	$ -	$ -	$ -	$ -	$ 75,857,323	$ -	$ 3,691,341	$ 159,882	$ 13,299,301	$ 66,089,481	$ 66,089,481
2037	$ -	$ -	$ -	$ -	$ -	$ 66,089,481	$ -	$ 3,270,720	$ 153,972	$ 9,665,785	$ 59,540,444	$ 59,540,444
2038	$ -	$ -	$ -	$ -	$ -	$ 59,540,444	$ -	$ 2,961,441	$ 151,456	$ 8,178,462	$ 54,171,967	$ 54,171,967
2039	$ -	$ -	$ -	$ -	$ -	$ 54,171,967	$ -	$ 2,819,781	$ 149,497	$ 3,060,318	$ 53,781,934	$ 53,781,934
2040	$ -	$ -	$ -	$ -	$ -	$ 53,781,934	$ -	$ 3,073,399	$ 166,602	$ 1,748,189	$ 54,940,543	$ 54,940,543
2041	$ -	$ -	$ -	$ -	$ -	$ 54,940,543	$ -	$ 3,347,507	$ 180,173	$ 1,810,364	$ 56,297,512	$ 56,297,512
2042	$ -	$ -	$ -	$ -	$ -	$ 56,297,512	$ -	$ 3,643,097	$ 195,024	$ 1,880,063	$ 57,865,522	$ 57,865,522
2043	$ -	$ -	$ -	$ -	$ -	$ 57,865,522	$ -	$ 3,963,513	$ 210,854	$ 1,952,446	$ 59,665,735	$ 59,665,735
2044	$ -	$ -	$ -	$ -	$ -	$ 59,665,735	$ -	$ 4,312,517	$ 227,813	$ 2,033,360	$ 61,717,079	$ 61,717,079
2045	$ -	$ -	$ -	$ -	$ -	$ 61,717,079	$ -	$ 4,461,114	$ 230,129	$ 2,105,678	$ 63,842,385	$ 63,842,385
2046	$ -	$ -	$ -	$ -	$ -	$ 63,842,385	$ -	$ 4,614,381	$ 238,571	$ 2,186,747	$ 66,031,449	$ 66,031,449
2047	$ -	$ -	$ -	$ -	$ -	$ 66,031,449	$ -	$ 4,772,218	$ 247,307	$ 2,270,937	$ 68,285,424	$ 68,285,424
2048	$ -	$ -	$ -	$ -	$ -	$ 68,285,424	$ -	$ 4,934,441	$ 256,351	$ 2,365,050	$ 70,598,464	$ 70,598,464
2049	$ -	$ -	$ -	$ -	$ -	$ 70,598,464	$ -	$ 5,101,403	$ 265,691	$ 2,449,165	$ 72,985,012	$ 72,985,012
2050	$ -	$ -	$ -	$ -	$ -	$ 72,985,012	$ -	$ 5,273,375	$ 275,367	$ 2,543,458	$ 75,439,563	$ 75,439,563
2051	$ -	$ -	$ -	$ -	$ -	$ 75,439,563	$ -	$ 5,450,207	$ 285,376	$ 2,641,381	$ 77,963,013	$ 77,963,013
2052	$ -	$ -	$ -	$ -	$ -	$ 77,963,013	$ -	$ 5,631,655	$ 295,731	$ 2,750,846	$ 80,548,091	$ 80,548,091
2053	$ -	$ -	$ -	$ -	$ -	$ 80,548,091	$ -	$ 5,818,093	$ 306,419	$ 2,848,682	$ 83,211,083	$ 83,211,083
2054	$ -	$ -	$ -	$ -	$ -	$ 83,211,083	$ -	$ 6,009,799	$ 317,485	$ 2,958,356	$ 85,945,040	$ 85,945,040
2055	$ -	$ -	$ -	$ -	$ -	$ 85,945,040	$ -	$ 6,206,559	$ 328,925	$ 3,072,253	$ 88,750,420	$ 88,750,420
2056	$ -	$ -	$ -	$ -	$ -	$ 88,750,420	$ -	$ 6,408,046	$ 340,753	$ 3,199,575	$ 91,618,137	$ 91,618,137
2057	$ -	$ -	$ -	$ -	$ -	$ 91,618,137	$ -	$ 6,614,648	$ 352,953	$ 3,313,371	$ 94,566,462	$ 94,566,462
2058	$ -	$ -	$ -	$ -	$ -	$ 94,566,462	$ -	$ 6,826,638	$ 365,576	$ 3,440,935	$ 97,586,589	$ 97,586,589
2059	$ -	$ -	$ -	$ -	$ -	$ 97,586,589	$ -	$ 7,043,717	$ 378,616	$ 3,573,411	$ 100,678,278	$ 100,678,278
2060	$ -	$ -	$ -	$ -	$ -	$ 100,678,278	$ -	$ 7,265,444	$ 392,087	$ 3,721,502	$ 103,830,132	$ 103,830,132

Seabrook Station Funding Run
Decommissioning Cost Projection
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MMWEC - Run 1

	Escrow					Trust						
2061	$ -	$ -	$ -	$ -	$ -	$ 103,830,132	$ -	$ 7,492,211	$ 405,971	$ 3,853,861	$ 107,062,512	$ 107,062,512
2062	$ -	$ -	$ -	$ -	$ -	$ 107,062,512	$ -	$ 7,724,271	$ 420,325	$ 4,002,234	$ 110,364,224	$ 110,364,224
2063	$ -	$ -	$ -	$ -	$ -	$ 110,364,224	$ -	$ 7,961,203	$ 435,140	$ 4,156,320	$ 113,733,967	$ 113,733,967
2064	$ -	$ -	$ -	$ -	$ -	$ 113,733,967	$ -	$ 8,202,422	$ 450,432	$ 4,328,569	$ 117,157,388	$ 117,157,388
2065	$ -	$ -	$ -	$ -	$ -	$ 117,157,388	$ -	$ 8,448,301	$ 466,175	$ 4,482,518	$ 120,656,997	$ 120,656,997
2066	$ -	$ -	$ -	$ -	$ -	$ 120,656,997	$ -	$ 8,699,049	$ 482,437	$ 4,655,095	$ 124,218,514	$ 124,218,514
2067	$ -	$ -	$ -	$ -	$ -	$ 124,218,514	$ -	$ 8,954,083	$ 499,204	$ 4,834,316	$ 127,839,077	$ 127,839,077
2068	$ -	$ -	$ -	$ -	$ -	$ 127,839,077	$ -	$ 9,212,622	$ 516,492	$ 5,034,662	$ 131,500,545	$ 131,500,545
2069	$ -	$ -	$ -	$ -	$ -	$ 131,500,545	$ -	$ 9,474,996	$ 534,270	$ 5,213,724	$ 135,227,547	$ 135,227,547
2070	$ -	$ -	$ -	$ -	$ -	$ 135,227,547	$ -	$ 9,741,330	$ 552,612	$ 5,414,452	$ 139,001,814	$ 139,001,814
2071	$ -	$ -	$ -	$ -	$ -	$ 139,001,814	$ -	$ 10,010,827	$ 571,499	$ 5,622,909	$ 142,818,233	$ 142,818,233
2072	$ -	$ -	$ -	$ -	$ -	$ 142,818,233	$ -	$ 10,282,445	$ 590,949	$ 5,855,936	$ 146,653,793	$ 146,653,793
2073	$ -	$ -	$ -	$ -	$ -	$ 146,653,793	$ -	$ 10,556,428	$ 610,921	$ 6,064,207	$ 150,535,093	$ 150,535,093
2074	$ -	$ -	$ -	$ -	$ -	$ 150,535,093	$ -	$ 10,832,771	$ 631,499	$ 6,297,679	$ 154,438,686	$ 154,438,686
2075	$ -	$ -	$ -	$ -	$ -	$ 154,438,686	$ -	$ 11,110,383	$ 652,657	$ 6,540,140	$ 158,356,272	$ 158,356,272
2076	$ -	$ -	$ -	$ -	$ -	$ 158,356,272	$ -	$ 11,354,759	$ 674,761	$ 7,653,814	$ 161,382,456	$ 161,382,456
2077	$ -	$ -	$ -	$ -	$ -	$ 161,382,456	$ -	$ 11,566,445	$ 695,616	$ 7,927,073	$ 164,326,212	$ 164,326,212
2078	$ -	$ -	$ -	$ -	$ -	$ 164,326,212	$ -	$ 11,770,778	$ 716,946	$ 8,232,265	$ 167,147,780	$ 167,147,780
2079	$ -	$ -	$ -	$ -	$ -	$ 167,147,780	$ -	$ 11,965,618	$ 738,704	$ 8,549,207	$ 169,825,486	$ 169,825,486
2080	$ -	$ -	$ -	$ -	$ -	$ 169,825,486	$ -	$ 12,148,407	$ 760,889	$ 8,902,334	$ 172,310,670	$ 172,310,670
2081	$ -	$ -	$ -	$ -	$ -	$ 172,310,670	$ -	$ 12,318,367	$ 783,415	$ 9,220,168	$ 174,625,454	$ 174,625,454
2082	$ -	$ -	$ -	$ -	$ -	$ 174,625,454	$ -	$ 12,474,280	$ 806,375	$ 9,575,145	$ 176,718,214	$ 176,718,214
2083	$ -	$ -	$ -	$ -	$ -	$ 176,718,214	$ -	$ 12,613,263	$ 829,700	$ 9,943,788	$ 178,557,990	$ 178,557,990
2084	$ -	$ -	$ -	$ -	$ -	$ 178,557,990	$ -	$ 12,731,916	$ 853,378	$ 10,354,518	$ 180,082,009	$ 180,082,009
2085	$ -	$ -	$ -	$ -	$ -	$ 180,082,009	$ -	$ 12,828,878	$ 877,300	$ 10,724,199	$ 181,309,388	$ 181,309,388
2086	$ -	$ -	$ -	$ -	$ -	$ 181,309,388	$ -	$ 12,902,247	$ 901,562	$ 11,137,080	$ 182,172,992	$ 182,172,992
2087	$ -	$ -	$ -	$ -	$ -	$ 182,172,992	$ -	$ 12,948,145	$ 926,074	$ 11,565,858	$ 182,629,206	$ 182,629,206
2088	$ -	$ -	$ -	$ -	$ -	$ 182,629,206	$ -	$ 12,962,058	$ 950,807	$ 12,043,588	$ 182,596,868	$ 182,596,868
2089	$ -	$ -	$ -	$ -	$ -	$ 182,596,868	$ -	$ 12,941,803	$ 975,622	$ 12,473,572	$ 182,089,477	$ 182,089,477
2090	$ -	$ -	$ -	$ -	$ -	$ 182,089,477	$ -	$ 12,884,522	$ 1,000,616	$ 12,953,805	$ 181,019,578	$ 181,019,578
2091	$ -	$ -	$ -	$ -	$ -	$ 181,019,578	$ -	$ 12,785,016	$ 1,025,666	$ 13,452,526	$ 179,326,401	$ 179,326,401
2092	$ -	$ -	$ -	$ -	$ -	$ 179,326,401	$ -	$ 11,307,118	$ 1,033,250	$ 14,008,186	$ 175,592,083	$ 175,592,083
2093	$ -	$ -	$ -	$ -	$ -	$ 175,592,082	$ -	$ 9,745,989	$ 1,001,419	$ 14,508,311	$ 169,828,341	$ 169,828,341
2094	$ -	$ -	$ -	$ -	$ -	$ 169,828,341	$ -	$ 8,143,031	$ 970,351	$ 15,066,881	$ 161,934,139	$ 161,934,139
2095	$ -	$ -	$ -	$ -	$ -	$ 161,934,139	$ -	$ 6,542,611	$ 941,917	$ 15,646,956	$ 151,887,878	$ 151,887,878
2096	$ -	$ -	$ -	$ -	$ -	$ 151,887,878	$ -	$ 4,992,863	$ 918,193	$ 16,293,257	$ 139,669,290	$ 139,669,290
2097	$ -	$ -	$ -	$ -	$ -	$ 139,669,290	$ -	$ 4,554,974	$ 913,811	$ 16,874,964	$ 126,435,489	$ 126,435,489
2098	$ -	$ -	$ -	$ -	$ -	$ 126,435,489	$ -	$ 4,078,977	$ 947,107	$ 17,524,650	$ 112,042,709	$ 112,042,709
2099	$ -	$ -	$ -	$ -	$ -	$ 112,042,709	$ -	$ 3,561,924	$ 981,620	$ 18,199,349	$ 96,423,663	$ 96,423,663
2100	$ -	$ -	$ -	$ -	$ -	$ 96,423,663	$ -	$ 1,793,590	$ 1,014,434	$ 83,322,798	$ 13,880,022	$ 13,880,022
2101	$ -	$ -	$ -	$ -	$ -	$ 13,880,022	$ -	$ 221,412	$ 1,048,128	$ 13,053,305	$ -	$ -
Total:		$ 1,740,852	$ 36,258	$ 8,120,077			$ 23,665,015	$ 669,986,225	$ 42,228,880	$ 697,340,975		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2013

Hudson - Run 1

	Escrow					Trust						
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	Escrow + Trust Balance (End of Year)
2014	$ 6,379	$ 91	$ 16	$ -	$ 6,486	$ 457,089	$ -	$ 30,821	$ 1,086	$ -	$ 486,825	$ 493,311
2015	$ 6,486	$ 94	$ 16	$ 6,596	$ -	$ 486,825	$ 6,596	$ 32,831	$ 1,099	$ -	$ 525,152	$ 525,152
2016	$ -	$ -	$ -	$ -	$ -	$ 525,152	$ 96	$ 35,419	$ 1,167	$ -	$ 559,501	$ 559,501
2017	$ -	$ -	$ -	$ -	$ -	$ 559,501	$ 99	$ 37,736	$ 1,236	$ -	$ 596,101	$ 596,101
2018	$ -	$ -	$ -	$ -	$ -	$ 596,101	$ 102	$ 40,205	$ 1,308	$ -	$ 635,100	$ 635,100
2019	$ -	$ -	$ -	$ -	$ -	$ 635,100	$ 105	$ 42,835	$ 1,386	$ -	$ 676,654	$ 676,654
2020	$ -	$ -	$ -	$ -	$ -	$ 676,654	$ 109	$ 45,638	$ 1,468	$ -	$ 720,933	$ 720,933
2021	$ -	$ -	$ -	$ -	$ -	$ 720,933	$ 112	$ 48,625	$ 1,555	$ -	$ 768,114	$ 768,114
2022	$ -	$ -	$ -	$ -	$ -	$ 768,114	$ 115	$ 51,807	$ 1,648	$ -	$ 818,388	$ 818,388
2023	$ -	$ -	$ -	$ -	$ -	$ 818,388	$ 119	$ 55,198	$ 1,746	$ -	$ 871,959	$ 871,959
2024	$ -	$ -	$ -	$ -	$ -	$ 871,959	$ 122	$ 58,811	$ 1,851	$ -	$ 929,042	$ 929,042
2025	$ -	$ -	$ -	$ -	$ -	$ 929,042	$ 126	$ 62,662	$ 1,961	$ -	$ 989,868	$ 989,868
2026	$ -	$ -	$ -	$ -	$ -	$ 989,868	$ 130	$ 63,546	$ 2,021	$ -	$ 1,051,521	$ 1,051,521
2027	$ -	$ -	$ -	$ -	$ -	$ 1,051,521	$ 133	$ 64,091	$ 1,975	$ -	$ 1,113,771	$ 1,113,771
2028	$ -	$ -	$ -	$ -	$ -	$ 1,113,771	$ 137	$ 64,271	$ 1,910	$ -	$ 1,176,269	$ 1,176,269
2029	$ -	$ -	$ -	$ -	$ -	$ 1,176,269	$ 142	$ 64,060	$ 1,827	$ -	$ 1,238,645	$ 1,238,645
2030	$ -	$ -	$ -	$ -	$ -	$ 1,238,645	$ -	$ 61,252	$ 1,734	$ 79,691	$ 1,218,471	$ 1,218,471
2031	$ -	$ -	$ -	$ -	$ -	$ 1,218,471	$ -	$ 57,151	$ 1,616	$ 191,954	$ 1,082,052	$ 1,082,052
2032	$ -	$ -	$ -	$ -	$ -	$ 1,082,052	$ -	$ 48,892	$ 1,520	$ 238,358	$ 891,066	$ 891,066
2033	$ -	$ -	$ -	$ -	$ -	$ 891,066	$ -	$ 41,294	$ 1,358	$ 158,511	$ 772,491	$ 772,491
2034	$ -	$ -	$ -	$ -	$ -	$ 772,491	$ -	$ 35,469	$ 1,270	$ 149,371	$ 657,318	$ 657,318
2035	$ -	$ -	$ -	$ -	$ -	$ 657,318	$ -	$ 29,976	$ 1,187	$ 134,489	$ 551,618	$ 551,618
2036	$ -	$ -	$ -	$ -	$ -	$ 551,618	$ -	$ 25,812	$ 1,107	$ 88,755	$ 487,569	$ 487,569
2037	$ -	$ -	$ -	$ -	$ -	$ 487,569	$ -	$ 23,194	$ 1,070	$ 64,506	$ 445,188	$ 445,188
2038	$ -	$ -	$ -	$ -	$ -	$ 445,188	$ -	$ 21,294	$ 1,054	$ 54,580	$ 410,848	$ 410,848
2039	$ -	$ -	$ -	$ -	$ -	$ 410,848	$ -	$ 20,470	$ 1,043	$ 20,423	$ 409,851	$ 409,851
2040	$ -	$ -	$ -	$ -	$ -	$ 409,851	$ -	$ 21,964	$ 1,169	$ 11,667	$ 418,980	$ 418,980
2041	$ -	$ -	$ -	$ -	$ -	$ 418,980	$ -	$ 23,787	$ 1,273	$ 12,082	$ 429,412	$ 429,412
2042	$ -	$ -	$ -	$ -	$ -	$ 429,412	$ -	$ 25,744	$ 1,383	$ 12,547	$ 441,226	$ 441,226
2043	$ -	$ -	$ -	$ -	$ -	$ 441,226	$ -	$ 27,856	$ 1,500	$ 13,030	$ 454,553	$ 454,553
2044	$ -	$ -	$ -	$ -	$ -	$ 454,553	$ -	$ 30,143	$ 1,624	$ 13,570	$ 469,501	$ 469,501
2045	$ -	$ -	$ -	$ -	$ -	$ 469,501	$ -	$ 31,135	$ 1,639	$ 14,053	$ 484,945	$ 484,945
2046	$ -	$ -	$ -	$ -	$ -	$ 484,945	$ -	$ 32,157	$ 1,697	$ 14,594	$ 500,811	$ 500,811
2047	$ -	$ -	$ -	$ -	$ -	$ 500,811	$ -	$ 33,205	$ 1,758	$ 15,155	$ 517,103	$ 517,103
2048	$ -	$ -	$ -	$ -	$ -	$ 517,103	$ -	$ 34,281	$ 1,821	$ 15,783	$ 533,779	$ 533,779
2049	$ -	$ -	$ -	$ -	$ -	$ 533,779	$ -	$ 35,384	$ 1,885	$ 16,345	$ 550,933	$ 550,933
2050	$ -	$ -	$ -	$ -	$ -	$ 550,933	$ -	$ 36,517	$ 1,952	$ 16,974	$ 568,524	$ 568,524
2051	$ -	$ -	$ -	$ -	$ -	$ 568,524	$ -	$ 37,679	$ 2,021	$ 17,628	$ 586,554	$ 586,554
2052	$ -	$ -	$ -	$ -	$ -	$ 586,554	$ -	$ 38,867	$ 2,093	$ 18,358	$ 604,971	$ 604,971
2053	$ -	$ -	$ -	$ -	$ -	$ 604,971	$ -	$ 40,085	$ 2,166	$ 19,011	$ 623,878	$ 623,878
2054	$ -	$ -	$ -	$ -	$ -	$ 623,878	$ -	$ 41,332	$ 2,242	$ 19,743	$ 643,225	$ 643,225
2055	$ -	$ -	$ -	$ -	$ -	$ 643,225	$ -	$ 42,608	$ 2,321	$ 20,503	$ 663,010	$ 663,010
2056	$ -	$ -	$ -	$ -	$ -	$ 663,010	$ -	$ 43,911	$ 2,402	$ 21,353	$ 683,166	$ 683,166
2057	$ -	$ -	$ -	$ -	$ -	$ 683,166	$ -	$ 45,241	$ 2,485	$ 22,112	$ 703,810	$ 703,810
2058	$ -	$ -	$ -	$ -	$ -	$ 703,810	$ -	$ 46,601	$ 2,571	$ 22,964	$ 724,877	$ 724,877
2059	$ -	$ -	$ -	$ -	$ -	$ 724,877	$ -	$ 47,989	$ 2,660	$ 23,848	$ 746,358	$ 746,358
2060	$ -	$ -	$ -	$ -	$ -	$ 746,358	$ -	$ 49,400	$ 2,751	$ 24,836	$ 768,171	$ 768,171

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2013

Hudson - Run 1

	Escrow					Trust						
2061	$ -	$ -	$ -	$ -	$ -	$ 768,171	$ -	$ 50,838	$ 2,846	$ 25,719	$ 790,444	$ 790,444
2062	$ -	$ -	$ -	$ -	$ -	$ 790,444	$ -	$ 52,303	$ 2,943	$ 26,709	$ 813,094	$ 813,094
2063	$ -	$ -	$ -	$ -	$ -	$ 813,094	$ -	$ 53,791	$ 3,043	$ 27,738	$ 836,104	$ 836,104
2064	$ -	$ -	$ -	$ -	$ -	$ 836,104	$ -	$ 55,300	$ 3,146	$ 28,887	$ 859,370	$ 859,370
2065	$ -	$ -	$ -	$ -	$ -	$ 859,370	$ -	$ 56,830	$ 3,252	$ 29,915	$ 883,033	$ 883,033
2066	$ -	$ -	$ -	$ -	$ -	$ 883,033	$ -	$ 58,382	$ 3,362	$ 31,066	$ 906,987	$ 906,987
2067	$ -	$ -	$ -	$ -	$ -	$ 906,987	$ -	$ 59,952	$ 3,474	$ 32,262	$ 931,203	$ 931,203
2068	$ -	$ -	$ -	$ -	$ -	$ 931,203	$ -	$ 61,535	$ 3,590	$ 33,599	$ 955,548	$ 955,548
2069	$ -	$ -	$ -	$ -	$ -	$ 955,548	$ -	$ 63,132	$ 3,709	$ 34,794	$ 980,177	$ 980,177
2070	$ -	$ -	$ -	$ -	$ -	$ 980,177	$ -	$ 64,742	$ 3,831	$ 36,134	$ 1,004,953	$ 1,004,953
2071	$ -	$ -	$ -	$ -	$ -	$ 1,004,953	$ -	$ 66,360	$ 3,957	$ 37,525	$ 1,029,831	$ 1,029,831
2072	$ -	$ -	$ -	$ -	$ -	$ 1,029,831	$ -	$ 67,979	$ 4,086	$ 39,080	$ 1,054,644	$ 1,054,644
2073	$ -	$ -	$ -	$ -	$ -	$ 1,054,644	$ -	$ 69,600	$ 4,218	$ 40,470	$ 1,079,556	$ 1,079,556
2074	$ -	$ -	$ -	$ -	$ -	$ 1,079,556	$ -	$ 71,221	$ 4,354	$ 42,028	$ 1,104,394	$ 1,104,394
2075	$ -	$ -	$ -	$ -	$ -	$ 1,104,394	$ -	$ 72,835	$ 4,494	$ 43,646	$ 1,129,088	$ 1,129,088
2076	$ -	$ -	$ -	$ -	$ -	$ 1,129,088	$ -	$ 74,229	$ 4,639	$ 51,079	$ 1,147,600	$ 1,147,600
2077	$ -	$ -	$ -	$ -	$ -	$ 1,147,600	$ -	$ 75,409	$ 4,775	$ 52,902	$ 1,165,331	$ 1,165,331
2078	$ -	$ -	$ -	$ -	$ -	$ 1,165,331	$ -	$ 76,527	$ 4,914	$ 54,939	$ 1,182,005	$ 1,182,005
2079	$ -	$ -	$ -	$ -	$ -	$ 1,182,005	$ -	$ 77,572	$ 5,056	$ 57,054	$ 1,197,467	$ 1,197,467
2080	$ -	$ -	$ -	$ -	$ -	$ 1,197,467	$ -	$ 78,526	$ 5,200	$ 59,411	$ 1,211,382	$ 1,211,382
2081	$ -	$ -	$ -	$ -	$ -	$ 1,211,382	$ -	$ 79,384	$ 5,346	$ 61,532	$ 1,223,888	$ 1,223,888
2082	$ -	$ -	$ -	$ -	$ -	$ 1,223,888	$ -	$ 80,138	$ 5,494	$ 63,901	$ 1,234,630	$ 1,234,630
2083	$ -	$ -	$ -	$ -	$ -	$ 1,234,630	$ -	$ 80,769	$ 5,645	$ 66,361	$ 1,243,393	$ 1,243,393
2084	$ -	$ -	$ -	$ -	$ -	$ 1,243,393	$ -	$ 81,256	$ 5,797	$ 69,102	$ 1,249,750	$ 1,249,750
2085	$ -	$ -	$ -	$ -	$ -	$ 1,249,750	$ -	$ 81,591	$ 5,950	$ 71,569	$ 1,253,823	$ 1,253,823
2086	$ -	$ -	$ -	$ -	$ -	$ 1,253,823	$ -	$ 81,762	$ 6,105	$ 74,325	$ 1,255,155	$ 1,255,155
2087	$ -	$ -	$ -	$ -	$ -	$ 1,255,155	$ -	$ 81,743	$ 6,261	$ 77,186	$ 1,253,451	$ 1,253,451
2088	$ -	$ -	$ -	$ -	$ -	$ 1,253,451	$ -	$ 81,507	$ 6,418	$ 80,374	$ 1,248,166	$ 1,248,166
2089	$ -	$ -	$ -	$ -	$ -	$ 1,248,166	$ -	$ 81,042	$ 6,574	$ 83,244	$ 1,239,390	$ 1,239,390
2090	$ -	$ -	$ -	$ -	$ -	$ 1,239,390	$ -	$ 80,328	$ 6,732	$ 86,449	$ 1,226,537	$ 1,226,537
2091	$ -	$ -	$ -	$ -	$ -	$ 1,226,537	$ -	$ 79,335	$ 6,889	$ 89,777	$ 1,209,206	$ 1,209,206
2092	$ -	$ -	$ -	$ -	$ -	$ 1,209,206	$ -	$ 70,500	$ 6,909	$ 93,485	$ 1,179,312	$ 1,179,312
2093	$ -	$ -	$ -	$ -	$ -	$ 1,179,312	$ -	$ 61,260	$ 6,681	$ 96,823	$ 1,137,068	$ 1,137,068
2094	$ -	$ -	$ -	$ -	$ -	$ 1,137,068	$ -	$ 51,830	$ 6,465	$ 100,551	$ 1,081,883	$ 1,081,883
2095	$ -	$ -	$ -	$ -	$ -	$ 1,081,883	$ -	$ 42,436	$ 6,270	$ 104,422	$ 1,013,626	$ 1,013,626
2096	$ -	$ -	$ -	$ -	$ -	$ 1,013,626	$ -	$ 33,321	$ 6,111	$ 108,735	$ 932,101	$ 932,101
2097	$ -	$ -	$ -	$ -	$ -	$ 932,101	$ -	$ 30,398	$ 6,098	$ 112,617	$ 843,784	$ 843,784
2098	$ -	$ -	$ -	$ -	$ -	$ 843,784	$ -	$ 27,222	$ 6,321	$ 116,953	$ 747,732	$ 747,732
2099	$ -	$ -	$ -	$ -	$ -	$ 747,732	$ -	$ 23,771	$ 6,551	$ 121,456	$ 643,496	$ 643,496
2100	$ -	$ -	$ -	$ -	$ -	$ 643,496	$ -	$ 11,970	$ 6,770	$ 556,065	$ 92,631	$ 92,631
2101	$ -	$ -	$ -	$ -	$ -	$ 92,631	$ -	$ 1,478	$ 6,995	$ 87,113	$ -	$ -
Total:		$ 184	$ 32	$ 6,596			$ 8,243	$ 4,479,348	$ 290,886	$ 4,653,793		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2013

Taunton - Run 1

	Escrow					Trust						
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	Escrow + Trust Balance (End of Year)
2014	$ 9,916	$ -	$ 25	$ -	$ 9,941	$ 596,922	$ -	$ 40,250	$ 1,415	$ -	$ 635,757	$ 645,698
2015	$ 9,941	$ -	$ 25	$ 9,966	$ -	$ 635,757	$ 9,966	$ 42,874	$ 1,434	$ -	$ 687,163	$ 687,163
2016	$ -	$ -	$ -	$ -	$ -	$ 687,163	$ -	$ 46,342	$ 1,523	$ -	$ 731,982	$ 731,982
2017	$ -	$ -	$ -	$ -	$ -	$ 731,982	$ -	$ 49,364	$ 1,613	$ -	$ 779,733	$ 779,733
2018	$ -	$ -	$ -	$ -	$ -	$ 779,733	$ -	$ 52,585	$ 1,708	$ -	$ 830,611	$ 830,611
2019	$ -	$ -	$ -	$ -	$ -	$ 830,611	$ -	$ 56,017	$ 1,809	$ -	$ 884,819	$ 884,819
2020	$ -	$ -	$ -	$ -	$ -	$ 884,819	$ -	$ 59,673	$ 1,916	$ -	$ 942,576	$ 942,576
2021	$ -	$ -	$ -	$ -	$ -	$ 942,576	$ -	$ 63,569	$ 2,030	$ -	$ 1,004,115	$ 1,004,115
2022	$ -	$ -	$ -	$ -	$ -	$ 1,004,115	$ -	$ 67,719	$ 2,150	$ -	$ 1,069,684	$ 1,069,684
2023	$ -	$ -	$ -	$ -	$ -	$ 1,069,684	$ -	$ 72,142	$ 2,278	$ -	$ 1,139,547	$ 1,139,547
2024	$ -	$ -	$ -	$ -	$ -	$ 1,139,547	$ -	$ 76,854	$ 2,414	$ -	$ 1,213,987	$ 1,213,987
2025	$ -	$ -	$ -	$ -	$ -	$ 1,213,987	$ -	$ 81,875	$ 2,559	$ -	$ 1,293,303	$ 1,293,303
2026	$ -	$ -	$ -	$ -	$ -	$ 1,293,303	$ -	$ 83,019	$ 2,637	$ -	$ 1,373,685	$ 1,373,685
2027	$ -	$ -	$ -	$ -	$ -	$ 1,373,685	$ -	$ 83,722	$ 2,576	$ -	$ 1,454,831	$ 1,454,831
2028	$ -	$ -	$ -	$ -	$ -	$ 1,454,831	$ -	$ 83,947	$ 2,491	$ -	$ 1,536,287	$ 1,536,287
2029	$ -	$ -	$ -	$ -	$ -	$ 1,536,287	$ -	$ 83,662	$ 2,381	$ -	$ 1,617,568	$ 1,617,568
2030	$ -	$ -	$ -	$ -	$ -	$ 1,617,568	$ -	$ 80,010	$ 2,260	$ 103,350	$ 1,591,967	$ 1,591,967
2031	$ -	$ -	$ -	$ -	$ -	$ 1,591,967	$ -	$ 74,721	$ 2,107	$ 248,942	$ 1,415,639	$ 1,415,639
2032	$ -	$ -	$ -	$ -	$ -	$ 1,415,639	$ -	$ 64,040	$ 1,983	$ 309,123	$ 1,168,573	$ 1,168,573
2033	$ -	$ -	$ -	$ -	$ -	$ 1,168,573	$ -	$ 54,217	$ 1,772	$ 205,571	$ 1,015,446	$ 1,015,446
2034	$ -	$ -	$ -	$ -	$ -	$ 1,015,446	$ -	$ 46,696	$ 1,660	$ 193,717	$ 866,766	$ 866,766
2035	$ -	$ -	$ -	$ -	$ -	$ 866,766	$ -	$ 39,607	$ 1,552	$ 174,416	$ 730,406	$ 730,406
2036	$ -	$ -	$ -	$ -	$ -	$ 730,406	$ -	$ 34,245	$ 1,450	$ 115,104	$ 648,096	$ 648,096
2037	$ -	$ -	$ -	$ -	$ -	$ 648,096	$ -	$ 30,888	$ 1,401	$ 83,657	$ 593,927	$ 593,927
2038	$ -	$ -	$ -	$ -	$ -	$ 593,927	$ -	$ 28,465	$ 1,382	$ 70,784	$ 550,226	$ 550,226
2039	$ -	$ -	$ -	$ -	$ -	$ 550,226	$ -	$ 27,438	$ 1,369	$ 26,487	$ 549,809	$ 549,809
2040	$ -	$ -	$ -	$ -	$ -	$ 549,809	$ -	$ 29,481	$ 1,537	$ 15,130	$ 562,623	$ 562,623
2041	$ -	$ -	$ -	$ -	$ -	$ 562,623	$ -	$ 31,960	$ 1,676	$ 15,669	$ 577,238	$ 577,238
2042	$ -	$ -	$ -	$ -	$ -	$ 577,238	$ -	$ 34,627	$ 1,823	$ 16,272	$ 593,771	$ 593,771
2043	$ -	$ -	$ -	$ -	$ -	$ 593,771	$ -	$ 37,510	$ 1,980	$ 16,898	$ 612,403	$ 612,403
2044	$ -	$ -	$ -	$ -	$ -	$ 612,403	$ -	$ 40,636	$ 2,147	$ 17,599	$ 633,293	$ 633,293
2045	$ -	$ -	$ -	$ -	$ -	$ 633,293	$ -	$ 42,025	$ 2,166	$ 18,224	$ 654,927	$ 654,927
2046	$ -	$ -	$ -	$ -	$ -	$ 654,927	$ -	$ 43,458	$ 2,245	$ 18,926	$ 677,214	$ 677,214
2047	$ -	$ -	$ -	$ -	$ -	$ 677,214	$ -	$ 44,933	$ 2,327	$ 19,655	$ 700,166	$ 700,166
2048	$ -	$ -	$ -	$ -	$ -	$ 700,166	$ -	$ 46,451	$ 2,411	$ 20,469	$ 723,736	$ 723,736
2049	$ -	$ -	$ -	$ -	$ -	$ 723,736	$ -	$ 48,013	$ 2,498	$ 21,197	$ 748,054	$ 748,054
2050	$ -	$ -	$ -	$ -	$ -	$ 748,054	$ -	$ 49,622	$ 2,588	$ 22,013	$ 773,074	$ 773,074
2051	$ -	$ -	$ -	$ -	$ -	$ 773,074	$ -	$ 51,278	$ 2,682	$ 22,861	$ 798,809	$ 798,809
2052	$ -	$ -	$ -	$ -	$ -	$ 798,809	$ -	$ 52,978	$ 2,778	$ 23,808	$ 825,201	$ 825,201
2053	$ -	$ -	$ -	$ -	$ -	$ 825,201	$ -	$ 54,726	$ 2,878	$ 24,655	$ 852,393	$ 852,393
2054	$ -	$ -	$ -	$ -	$ -	$ 852,393	$ -	$ 56,524	$ 2,981	$ 25,604	$ 880,332	$ 880,332
2055	$ -	$ -	$ -	$ -	$ -	$ 880,332	$ -	$ 58,371	$ 3,087	$ 26,590	$ 909,025	$ 909,025
2056	$ -	$ -	$ -	$ -	$ -	$ 909,025	$ -	$ 60,264	$ 3,197	$ 27,692	$ 938,400	$ 938,400
2057	$ -	$ -	$ -	$ -	$ -	$ 938,400	$ -	$ 62,208	$ 3,311	$ 28,677	$ 968,621	$ 968,621
2058	$ -	$ -	$ -	$ -	$ -	$ 968,621	$ -	$ 64,205	$ 3,429	$ 29,781	$ 999,616	$ 999,616
2059	$ -	$ -	$ -	$ -	$ -	$ 999,616	$ -	$ 66,252	$ 3,550	$ 30,928	$ 1,031,391	$ 1,031,391
2060	$ -	$ -	$ -	$ -	$ -	$ 1,031,391	$ -	$ 68,347	$ 3,675	$ 32,209	$ 1,063,853	$ 1,063,853

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2013

Taunton - Run 1

	Escrow					Trust						
2061	$ -	$ -	$ -	$ -	$ -	$ 1,063,853	$ -	$ 70,493	$ 3,805	$ 33,355	$ 1,097,186	$ 1,097,186
2062	$ -	$ -	$ -	$ -	$ -	$ 1,097,186	$ -	$ 72,692	$ 3,938	$ 34,639	$ 1,131,301	$ 1,131,301
2063	$ -	$ -	$ -	$ -	$ -	$ 1,131,301	$ -	$ 74,943	$ 4,076	$ 35,973	$ 1,166,194	$ 1,166,194
2064	$ -	$ -	$ -	$ -	$ -	$ 1,166,194	$ -	$ 77,240	$ 4,219	$ 37,463	$ 1,201,752	$ 1,201,752
2065	$ -	$ -	$ -	$ -	$ -	$ 1,201,752	$ -	$ 79,587	$ 4,365	$ 38,796	$ 1,238,179	$ 1,238,179
2066	$ -	$ -	$ -	$ -	$ -	$ 1,238,179	$ -	$ 81,988	$ 4,517	$ 40,289	$ 1,275,360	$ 1,275,360
2067	$ -	$ -	$ -	$ -	$ -	$ 1,275,360	$ -	$ 84,437	$ 4,673	$ 41,841	$ 1,313,283	$ 1,313,283
2068	$ -	$ -	$ -	$ -	$ -	$ 1,313,283	$ -	$ 86,929	$ 4,834	$ 43,575	$ 1,351,804	$ 1,351,804
2069	$ -	$ -	$ -	$ -	$ -	$ 1,351,804	$ -	$ 89,468	$ 5,000	$ 45,124	$ 1,391,147	$ 1,391,147
2070	$ -	$ -	$ -	$ -	$ -	$ 1,391,147	$ -	$ 92,056	$ 5,171	$ 46,862	$ 1,431,171	$ 1,431,171
2071	$ -	$ -	$ -	$ -	$ -	$ 1,431,171	$ -	$ 94,687	$ 5,347	$ 48,666	$ 1,471,845	$ 1,471,845
2072	$ -	$ -	$ -	$ -	$ -	$ 1,471,845	$ -	$ 97,354	$ 5,529	$ 50,683	$ 1,512,987	$ 1,512,987
2073	$ -	$ -	$ -	$ -	$ -	$ 1,512,987	$ -	$ 100,060	$ 5,715	$ 52,485	$ 1,554,847	$ 1,554,847
2074	$ -	$ -	$ -	$ -	$ -	$ 1,554,847	$ -	$ 102,807	$ 5,908	$ 54,506	$ 1,597,240	$ 1,597,240
2075	$ -	$ -	$ -	$ -	$ -	$ 1,597,240	$ -	$ 105,587	$ 6,106	$ 56,604	$ 1,640,116	$ 1,640,116
2076	$ -	$ -	$ -	$ -	$ -	$ 1,640,116	$ -	$ 108,127	$ 6,312	$ 66,243	$ 1,675,689	$ 1,675,689
2077	$ -	$ -	$ -	$ -	$ -	$ 1,675,689	$ -	$ 110,437	$ 6,509	$ 68,608	$ 1,711,008	$ 1,711,008
2078	$ -	$ -	$ -	$ -	$ -	$ 1,711,008	$ -	$ 112,719	$ 6,710	$ 71,250	$ 1,745,768	$ 1,745,768
2079	$ -	$ -	$ -	$ -	$ -	$ 1,745,768	$ -	$ 114,960	$ 6,916	$ 73,993	$ 1,779,819	$ 1,779,819
2080	$ -	$ -	$ -	$ -	$ -	$ 1,779,819	$ -	$ 117,141	$ 7,126	$ 77,049	$ 1,812,786	$ 1,812,786
2081	$ -	$ -	$ -	$ -	$ -	$ 1,812,786	$ -	$ 119,261	$ 7,341	$ 79,800	$ 1,844,906	$ 1,844,906
2082	$ -	$ -	$ -	$ -	$ -	$ 1,844,906	$ -	$ 121,311	$ 7,560	$ 82,872	$ 1,875,784	$ 1,875,784
2083	$ -	$ -	$ -	$ -	$ -	$ 1,875,784	$ -	$ 123,273	$ 7,783	$ 86,063	$ 1,905,211	$ 1,905,211
2084	$ -	$ -	$ -	$ -	$ -	$ 1,905,211	$ -	$ 125,124	$ 8,011	$ 89,618	$ 1,932,706	$ 1,932,706
2085	$ -	$ -	$ -	$ -	$ -	$ 1,932,706	$ -	$ 126,856	$ 8,242	$ 92,817	$ 1,958,504	$ 1,958,504
2086	$ -	$ -	$ -	$ -	$ -	$ 1,958,504	$ -	$ 128,461	$ 8,477	$ 96,391	$ 1,982,097	$ 1,982,097
2087	$ -	$ -	$ -	$ -	$ -	$ 1,982,097	$ -	$ 129,912	$ 8,717	$ 100,102	$ 2,003,191	$ 2,003,191
2088	$ -	$ -	$ -	$ -	$ -	$ 2,003,191	$ -	$ 131,179	$ 8,959	$ 104,236	$ 2,021,174	$ 2,021,174
2089	$ -	$ -	$ -	$ -	$ -	$ 2,021,174	$ -	$ 132,250	$ 9,204	$ 107,958	$ 2,036,262	$ 2,036,262
2090	$ -	$ -	$ -	$ -	$ -	$ 2,036,262	$ -	$ 133,110	$ 9,453	$ 112,114	$ 2,047,805	$ 2,047,805
2091	$ -	$ -	$ -	$ -	$ -	$ 2,047,805	$ -	$ 133,725	$ 9,704	$ 116,431	$ 2,055,395	$ 2,055,395
2092	$ -	$ -	$ -	$ -	$ -	$ 2,055,395	$ -	$ 121,127	$ 9,729	$ 121,240	$ 2,045,553	$ 2,045,553
2093	$ -	$ -	$ -	$ -	$ -	$ 2,045,553	$ -	$ 107,557	$ 9,320	$ 125,568	$ 2,018,221	$ 2,018,221
2094	$ -	$ -	$ -	$ -	$ -	$ 2,018,221	$ -	$ 93,294	$ 8,904	$ 130,403	$ 1,972,209	$ 1,972,209
2095	$ -	$ -	$ -	$ -	$ -	$ 1,972,209	$ -	$ 78,643	$ 8,497	$ 135,423	$ 1,906,931	$ 1,906,931
2096	$ -	$ -	$ -	$ -	$ -	$ 1,906,931	$ -	$ 63,941	$ 8,118	$ 141,017	$ 1,821,738	$ 1,821,738
2097	$ -	$ -	$ -	$ -	$ -	$ 1,821,738	$ -	$ 60,874	$ 7,971	$ 146,052	$ 1,728,589	$ 1,728,589
2098	$ -	$ -	$ -	$ -	$ -	$ 1,728,589	$ -	$ 57,503	$ 8,261	$ 151,675	$ 1,626,156	$ 1,626,156
2099	$ -	$ -	$ -	$ -	$ -	$ 1,626,156	$ -	$ 53,803	$ 8,562	$ 157,514	$ 1,513,882	$ 1,513,882
2100	$ -	$ -	$ -	$ -	$ -	$ 1,513,882	$ -	$ 39,299	$ 8,849	$ 721,153	$ 823,180	$ 823,180
2101	$ -	$ -	$ -	$ -	$ -	$ 823,180	$ -	$ 26,522	$ 9,143	$ 112,975	$ 727,584	$ 727,584
Total:		$ -	$ 50	$ 9,966			$ 29,078	$ 6,548,544	$ 392,414	$ 6,035,434		

Table 1: Completed Plant Applications for License Renewal

Completed Applications as of May 13, 2013: 72 Licenses Renewed

• Calvert Cliffs, Units 1 and 2 • Oconee Nuclear Station, Units 1, 2 and 3 • Arkansas Nuclear One, Unit 1 • Edwin I. Hatch Nuclear Plant, Units 1 and 2 • Turkey Point Nuclear Plant, Units 3 and 4 • North Anna, Units 1 and 2 • Surry, Units 1 and 2 • Peach Bottom, Units 2 and 3 • St. Lucie, Units 1 and 2 • Fort Calhoun Station, Unit 1 • McGuire, Units 1 and 2 • Catawba, Units 1 and 2 • H.B. Robinson Nuclear Plant, Unit 2 • R.E. Ginna Nuclear Power Plant, Unit 1 • V.C. Summer Nuclear Station, Unit 1 • Dresden, Units 2 and 3 • Quad Cities, Units 1 and 2 • Farley, Units 1 and 2 • Arkansas Nuclear One, Unit 2 • D.C. Cook, Units 1 and 2 • Millstone, Units 2 and 3 • Point Beach, Units 1 and 2	• Browns Ferry, Units 1, 2, and 3 • Brunswick, Units 1 and 2 • Nine Mile Point, Units 1 and 2 • Monticello • Palisades • James A. Fitzpatrick • Wolf Creek, Unit 1 • Shearon Harris, Unit 1 • Oyster Creek • Vogtle, Units 1 and 2 • Three Mile Island, Unit 1 • Beaver Valley, Units 1 and 2 • Susquehanna, Units 1 and 2 • Cooper Nuclear Station • Duane Arnold Energy Center • Vermont Yankee Nuclear Power Station • Palo Verde, Units 1, 2 and 3 • Prairie Island, Units 1 and 2 • Salem, Units 1 and 2 • Hope Creek • Columbia Generating Station • Pilgrim 1, Unit 1

Source: http://www.nrc.gov/reactors/operating/licensing/renewal/applications.html

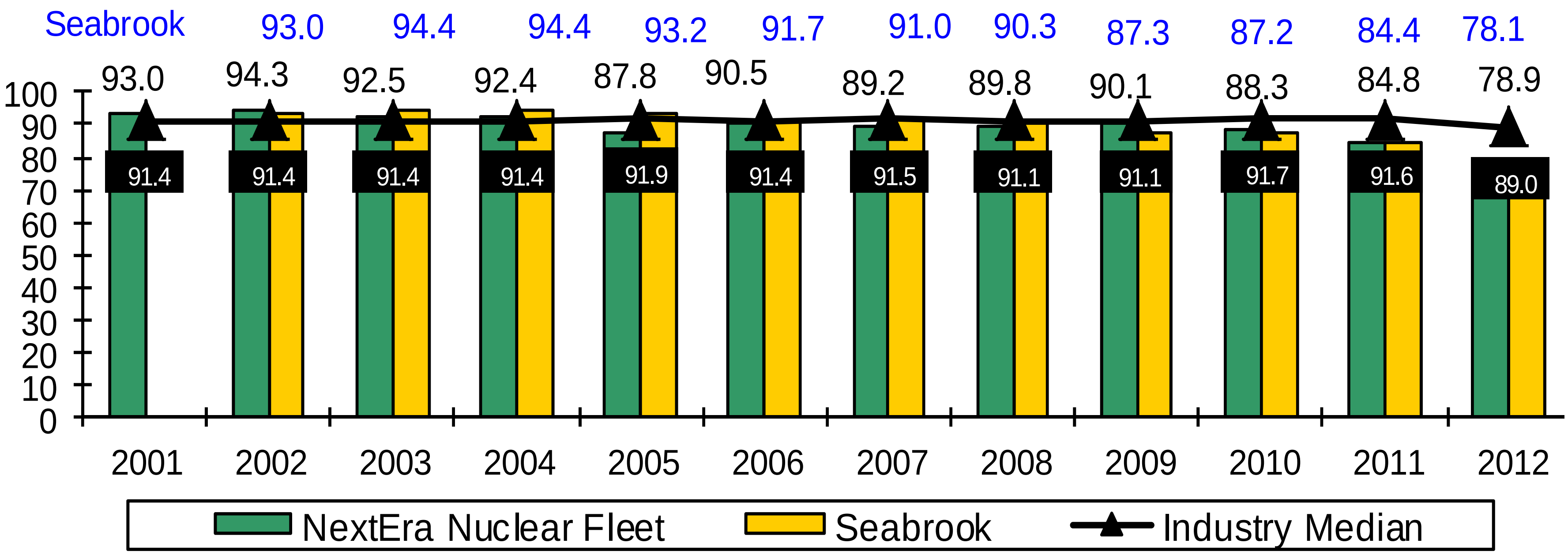
Table 2: Plant Applications for License Renewal Under Review

Applications Under Review as of May 2013

1. Indian Point, Units 2 and 3 - Application received April 30, 2007
2. Diablo Canyon, Units 1 and 2 - Application received November 24, 2009
3. Seabrook Station, Unit 1 - Application received June 1, 2010
4. Davis-Besse Nuclear Power Station, Unit 1 - Application received August 30, 2010
5. South Texas Project, Units 1 and 2 – Application received October 28, 2010
6. Limerick Generating Station, Units 1 and 2 – Application received June 22, 2011
7. Grand Gulf Nuclear Station, Unit 1 – Application received November 1, 2011
8. Callaway Plant, Unit 1 - Application received December 19, 2011
9. Sequoyah Nuclear Plant, Units 1 and 2 – Application received January 15, 2013
10. Byron Station, Units 1 and 2 - application received May 2013
11. Braidwood Station, Units 1 and 2 - application received May 2013

Source: http://www.nrc.gov/reactors/operating/licensing/renewal/applications.html

Table 3: Seabrook, NextEra Nuclear and Industry Unit Capability Factors[1,2]



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[1] Green bars (Prior to 2006) represent combined Turkey Point Nuclear Plant and St. Lucie Nuclear Plant Performance. 2003 data reflects the addition of Seabrook, 2006 data reflects the addition of Duane Arnold and 2008 reflects the addition of Point Beach to the NextEra Nuclear fleet. Note the Industry Data is as of Fourth Quarter 2012.

[2] In 2012, Seabrook operated at 85% power for a portion of the year due to generator stator cooling fouling, an issue with the non-nuclear secondary side of the Plant. 2012 was also a refueling outage year. The stator issue was successfully resolved in the Fall 2012 refueling outage and operation was restored to 100%.

Table 4: Seabrook and NextEra Nuclear NRC Safety and Reliability Performance Indicators (First Quarter 2013)

NRC Performance: Indicators

	Turkey Point Unit 3	Turkey Point Unit 4	St. Lucie Unit 1	St. Lucie Unit 2	Seabrook Station	Duane Arnold	Point Beach Unit 1	Point Beach Unit 2
Initiating Events Cornerstone								
Unplanned Reactor Scrams per 7000 Critical Hours (Automatic and Manual)	White	Green	Green	Green	Green	Green	Green	Green
Unplanned Reactor Power Changes per 7000 Critical Hours (1)	Green	Green	Green	Green	Green	Green	Green	Green
Unplanned Scrams with Complications	Green	Green	Green	Green	Green	Green	Green	Green
Mitigating Systems Cornerstone								
Mitigating System Performance	Green	Green	Green	Green	Green	Green	Green	Green
Safety System Functional Failures	Green	Green	Green	Green	Green	Green	Green	Green
Barriers Cornerstone								
RCS Activity	Green	Green	Green	Green	Green	Green	Green	Green
RCS Leakage	Green	Green	Green	Green	Green	Green	Green	Green
Emergency Preparedness Cornerstone								
Emergency Response Organization (ERO) Drill/Exercise Performance	Green	Green	Green	Green	Green	Green	Green	Green
ERO Drill Participation	Green	Green	Green	Green	Green	Green	Green	Green
Alert and Notification System Performance	Green	Green	Green	Green	Green	Green	Green	Green
Occupational Radiation Safety Cornerstone								
Occupational Exposure Control Effectiveness	Green	Green	Green	Green	Green	Green	Green	Green
Public Radiation Safety Cornerstone								
RETS/ODCM Radiological Effluent Occurrence	Green	Green	Green	Green	Green	Green	Green	Green
Physical Protection Cornerstone								
Protected Area Security Equipment Performance Index	Green	Green	Green	Green	Green	Green	Green	Green

Acceptable Performance Licensee Response Band	Green
Acceptable Performance Increased Regulatory Response Band	White
Acceptable Performance Required Regulatory Response Band	Yellow
Unacceptable Performance Plants not normally permitted to operate within this band	Red

1) Unit 3 entered into White performance at the beginning of the 2nd quarter 2013 for NRC indicator, Unplanned Scrams per 7000 Critical Hours