

SCHEDULE JDW – 1

Default Service RFP

November 1, 2013 through April 30, 2014

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Granite State Electric Company

Request for Power Supply Proposals to Provide Default Service

For the Periods:

November 1, 2013 to January 31, 2014 and
November 1, 2013 to April 30, 2014

August 9, 2013



Liberty UtilitiesSM

REQUEST FOR POWER SUPPLY PROPOSALS

1. Overview

1.1 Background

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

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

1.2 Default Service

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

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

On July 3, 2012, the ownership of Granite State changed from National Grid USA to Liberty Energy Utilities (New Hampshire) Corp. (“Liberty Utilities”). Granite State remains a distinct legal entity, has the same tax identification number and continues to operate its regulated electric utility business in the State of New Hampshire. National

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

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

Grid USA, pursuant to the terms of a transition service agreement, will provide services to Granite State during this RFP process, including matters covered by the Master Power Agreement.

Granite State intends to use existing Master Power Agreements (and any Amendments) that are currently in place with suppliers.

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

1.3 Customer Groups

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

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

2. Description of Services

2.1 Description

Appendix A contains an overview of the services covered by this RFP. The Appendix provides:

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

2.2 Expected Loads

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

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

For Default Service:

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

Please use the following link to access the site:

<http://www.libertyutilities.com/nh/electricsupply/>

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

2.3 Load Blocks

Granite State’s total Default Service requirements covered by this RFP are broken down into the following 2 load blocks:

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A	Large	NH	100%	Default Service	11/01/2013 – 1/31/2014
B	Small	NH	100%	Default Service	11/01/2013 – 4/30/2014

A Respondent may bid on any number of load blocks that it wishes to serve. Respondents may not limit the amount of service that may be purchased for a given load block. Proposals that contain limits on the amount of service provided will be rejected³.

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

2.4 Retail Customer Rates

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

³ For example, a Respondent offering to supply Block A load must agree to supply 100% of the needs of that load block during every month of the Period (for example, 100% of the total load of the Industrial customer group in the Large NH Load Zone). The Respondent may not offer to serve Block A subject to a maximum or minimum level of demand in any hour.

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

2.5 Effectiveness of Contracts

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

3. General Provisions

3.1 Terms and Conditions

The winning Supplier(s) will be selected to provide Default Service to the applicable customer groups/load blocks during the term covered by this RFP. Up to two (2) separate Suppliers may be selected – one for each load block. Default Service will be provided by such Supplier(s) to Granite State in accordance with the terms and conditions of the Master Power Agreement. A copy of the Master Power Agreement for New Hampshire is provided in Appendix B.

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

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

3.2 Proposal Process and Submission Dates

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

Process Step	Date
Issue Request for Proposal	August 9, 2013
Submit Respondent Proposal Information	August 30, 2013– 5pm EPT
Submit Indicative Pricing	September 3, 2013– 10am EPT
Submit Final Pricing	September 10, 2013– 10am EPT
Execute Agreements and Submit solicitation process summary, Agreements and retail rates to NHPUC	No later than three business days after receipt of all executed agreements.
NHPUC Reviews and Approves Default Service Rates	No later than five business days after filing of Default Service Rates
Service Begins	November 1, 2013

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

Granite State Electric Company
c/o Liberty Energy Utilities (New Hampshire) Corp.
11 Northeastern Blvd
Salem, NH 03079-1953
603-328-2768 (phone)
603-896-6175 (fax)
Attn: John Warshaw
john.warshaw@libertyutilities.com

Granite State is conducting the procurement process in three steps. The first step is for Respondents to provide Granite State with their background and financial information by 5:00 p.m. EPT on Friday, August 30, 2013. Upon receipt, Granite State will evaluate each Respondent's qualifications and will notify any Respondent that does not qualify by at least one business day before indicative pricing is due.

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

The second step in this process is for Respondents to provide indicative pricing information by 10:00 a.m. EPT on Tuesday, September 3, 2013 at the above address. Granite State will evaluate the indicative pricing as described above, and if required, Granite State may seek clarifications from Respondents.

The third step is for Respondents to provide final pricing information by 10:00 a.m. EPT on Tuesday, September 10, 2013 at the above address. Granite State requests final pricing be valid until 1:00 p.m. Granite State intends to evaluate the final pricing and

select a Supplier(s) that day by that time. Final pricing shall be binding until execution of a confirmation. Respondents should specify the manner in which they will accept a binding acceptance of their offer by Granite State prior to receipt of an executed agreement (letter of intent or e-mail) or they will be deemed to be bound by Granite State's acceptance communicated in any of the preceding manners.

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

Consistent with the Default Service Settlement Agreement, the NHPUC will have five business days to either approve the proposed Energy Service Rates or reject them. If the NHPUC denies Granite State's request for approval of the retail rates, the agreement(s) will be void and the parties will have no further obligation under the agreements(s).

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

3.3 Contact Person/Questions

All questions regarding this Request for Proposal should be directed to John Warshaw at the address provided in Section 3.2 above.

3.4 Right to Select Supplier

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

4. Service Features

4.1 Commencement Date of Supply

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

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

Service from Granite State to individual customers taking Default Service as of the Commencement Date shall begin on the customer's meter reading date following notification/determination that a customer will be commencing Default Service or such other date designated by Granite State consistent with Granite State's Tariff for the Off

Cycle Meter Read for Switch of Supplier Provision, Original Page 92, of Granite State's *Tariff for Retail Delivery Service, N.H.P.U.C. No. 18*.

Granite State's procedures provide for customers to be switched from one service option to another (e.g., from Default Service to a competitive supplier, from one competitive supplier to another competitive supplier, from a competitive supplier to Default Service) on their normal cycle meter reading dates. However, there may be circumstances (e.g., default of a competitive supplier) that might require a customer to be switched to Default Service "off-cycle". In such case, the customer will be switched to Default Service on a date designated by Granite State consistent with Granite State's Off Cycle Meter Read for Switch of Supplier Provision, Original Page 92, of Granite State's *Tariff for Retail Delivery Service, N.H.P.U.C. No. 18*.

4.2 Termination Date of Supply

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

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

4.3 Delivery Points

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

SMD Load Zone	Load Asset	Load Asset Name	Load Block
NH	11437	GSECO-DEF SVC LARGE CG LOAD	A
NH	11436	GSECO-DEF SVC SMALL CG LOAD	B

4.4 Form of Service

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

The Supplier(s) shall be responsible for all obligations, requirements, and costs associated with the Supplier(s) having the Load Asset Ownership Share which shall include but not be limited to the day-ahead load obligations and real-time load obligations at the nodes/zones of each Load Asset. A more complete description of a Supplier(s)'s responsibilities can be found in the Master Power Agreement in Appendix B of this RFP.

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

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

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

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

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

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

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

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

Class I Thermal consists of certain new renewable technologies producing useful thermal energy that began operation after January 1, 2013

Class II consists of certain new generators utilizing solar technologies.

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

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

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

Year	Class I	Class I Thermal	Class II	Class III	Class IV	Total
2013	3.8	0.0	0.20	1.5	1.3	6.8
2014	5.0	0.4	0.30	7.0	1.4	14.1

Granite State requests Respondents to separately bid the cost of NH-RPS compliance equivalent to 6.8% of sales in 2013 and 14.1% of sales in 2014. Granite State will have the option to select bids that include or exclude the NH-RPS component.

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

5. Proposal Requirements

5.1 Format of Proposal

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

5.2 Proposed Pricing

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

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

Granite State intends to pay a Supplier based on the billing determinants as defined in the Master Power Agreement. These billing determinants are the loads as reported to and settled by the ISO, which include transmission and distribution losses, and exclude any PTF losses allocated to the Supplier by the ISO during the settlement.

Granite State is seeking the following pricing:

- **All-Inclusive Bids:** For each Load Block (A and B), a price which includes all costs. Should Granite State select this option, (1) suppliers would be responsible for all costs including capacity market charges and (2) Suppliers would not be responsible for supplying the RPS component.
- **NH-RPS Compliance:** Price, on a separate \$ per MWh basis in 2013, for Supplier to provide the required NH-RPS component for Load Blocks A and B. Should Granite State select this option, the NH-RPS Compliance Bid prices would be added to either the All-Inclusive Bid price and the Supplier would provide the applicable quantity of NEPOOL GIS Certificates (see Section 4.7).

5.3 Terms and Conditions

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

5.4 New England Market Participation

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

5.5 Competitive Supplier Registration

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

5.6 Regulatory Approvals

The Supplier(s) of the services covered by this Request for Proposal must obtain and maintain all necessary regulatory approvals required to enable it to provide the applicable service; such approvals must be obtained prior to November 1, 2013.

6. Retail Customer Relationships

6.1 Customer Billing

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

6.2 Notification of Enrollments and Terminations

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

6.3 Customer Service

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

7. Selection Process

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

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

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

8. Credit Requirements

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

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

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

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

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

9. General Requirements

Granite State may withdraw and terminate this RFP at any time without any liability. Granite State reserves the right to accept or reject, in whole or in part, any and all proposals. Granite State will not be responsible to any Respondent or any other party for failure to execute a Master Power Agreement or Confirmation.

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

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

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

or unintentional, in its proposal, or breach of any covenant by the Respondent set forth herein.

Granite State agrees that it will treat the information it receives from Respondents in a confidential manner and will not, except as required by law or regulatory authority, disclose such information to any third party or use such information for any purpose other than in connection with this RFP. .

APPENDIX A
DESCRIPTION OF SERVICES

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

APPENDIX B

NEW HAMPSHIRE MASTER POWER AGREEMENT

APPENDIX C

REQUIRED PROPOSAL INFORMATION

RESPONDENT: _____

1. General Information

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

RESPONDENT: _____

2. Financial Information

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

3. Defaults and Adverse Situations

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

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

4. NEPOOL AND POWER SUPPLY EXPERIENCE

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

RESPONDENT: _____

5. CONFLICTS OF INTEREST

Briefly describe any known conflicts of interest between Respondent or an affiliate of Respondent and Granite State, Liberty Utilities or any affiliates of the foregoing.	
Enumerate any litigation, claims or complaints asserted by Respondent or an affiliate of Respondent, against Granite State, Liberty Utilities or an affiliate of any of the foregoing.	
Enumerate any litigation, claims or complaints asserted against Respondent or an affiliate of Respondent by Granite State, Liberty Utilities or an affiliate of any of the foregoing.	

6. SCOPE OF BID AND TERMS OF SALE

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

RESPONDENT: _____

7. Proposed Pricing

(Respondent required to use bidding spreadsheet included on procurement website)

SCHEDULE JDW – 2

Default Service Procurement Summary

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DEFAULT SERVICE PROCUREMENT SUMMARY FOR GRANITE STATE ELECTRIC COMPANY

FOR THE PERIOD
NOVEMBER 2013 – APRIL 2014

1. RFP Issued

Granite State Electric Company (“Granite State”) issued its Request for Power Supply Proposals (“RFP”) on August 9, 2013 directly to approximately 25 suppliers for the service period November 2013 through April 2014.

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

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

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

- 100% of the Large Customer Group Default Service requirements for the period November 1, 2013 through January 31, 2014.
- 100% of the Small Customer Group Default Service requirements for the period November 1, 2013 through April 30, 2014.

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

2. Key RFP Dates

- The RFP was issued on August 9, 2013.
- Supplier information was received on August 30, 2013.
- Indicative bids were received on September 3, 2013.
- Final bids were received on September 10, 2013.

3. Contract Submissions

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

4. Indicative Bids

Indicative bids were received on September 3, 2013 from [REDACTED] bidders. The indicative bids were evaluated and ranked (see Exhibits 2 and 3). Indicative pricing was used only to determine current market prices, to prepare an initial ranking of bids and to identify any bidding anomalies. The retail prices in Exhibit 3 were calculated by adjusting the wholesale prices in Exhibit 2 by the ratio of wholesale purchases to retail deliveries.

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

In evaluating the bid prices, Granite State compared the expected bid price for each block, as derived above, to the lowest average indicative bid price for the block.

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

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

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

5. Regulatory Communication

As a result of the uncertainty surrounding the delayed approval of ISO New England Inc.'s Winter 2013-14 Reliability Program proposed in FERC Docket ER13-1851 ("Winter Reliability Costs"), Granite State informed both bidders and the NH-PUC staff that Granite State would be responsible for Winter Reliability Costs, whether FERC allocates such costs to Regional Network Load, as filed by the ISO, or Real-Time Load Obligation. If FERC allocates the Winter Reliability Costs to Real-Time Load Obligation, the winning bidder(s) would be able to pass through such actual costs to Granite State and not include any risk premium or estimated Winter Reliability Costs in its bids.

6. Final Bids

Final bids were received on September 10, 2013 from [REDACTED] bidders. The final bids were evaluated and ranked (see Exhibits 5 and 6). The retail prices in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by the ratio of wholesale purchases to retail deliveries.

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

Block - # Bids	
A	[REDACTED]
B	[REDACTED]

7. Analysis and Award

The lowest final bid was compared to Granite State's expected bid. The calculations of these expected prices can be found in Exhibit 7.

[REDACTED]

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

8. New Hampshire Electric Renewable Energy Portfolio Standard

The load covered by this RFP is subject to the following Renewable Portfolio Standard ("RPS") requirement:

RPS Obligations as % of Retail Load	2013	2014
RPS Class I	3.8%	5.0%
RPS Class I Thermal	0.0%	0.4%
RPS Class II	0.2%	0.3%
RPS Class III	1.5%	7.0%
RPS Class IV	1.3%	1.4%
Total	6.8%	14.1%

Granite State evaluated the cost of obtaining the RPS certificates ("RECs") associated with the load requirements from the bidders versus the current market prices or the Alternative Compliance Payment ("ACP") rates for RECs.

Exhibit 10 provides an analysis of the proposed RPS cost adders contained in the final bids. The winning bidder elected not to submit a price for meeting the RPS obligation. Granite State will attempt to procure RPS certificates through separate solicitations at a later date or by an Alternative Compliance Payment to the state of New Hampshire.

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

9. Retail Rate

The expected retail rates, excluding administrative cost adders, were based on the winning wholesale costs. The retail prices in Exhibit 6 were calculated by adjusting the wholesale prices in Exhibit 5 by the ratio of wholesale purchases to retail deliveries.

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

EXHIBIT 1
LOAD BLOCK DESCRIPTIONS

Load Block	Customer Group	SMD Load Zone	Load Share	Type of Service	Period
A	Large	NH	100%	Default Service	11/01/13 – 1/31/14
B	Small	NH	100%	Default Service	11/01/13 – 4/30/14

EXHIBIT 2
INDICATIVE BID RANKING AT WHOLESALE

September 3, 2013 Initial Bid Prices (\$ / MWh) at Wholesale Delivery Point, Excluding cost of RPS Compliance																
			100 % of NH Load Obligations													
Monthly Weighting																
			Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	Average Price	Weighted Average Price	Weighted Avg Price vs. Min	Expected Bid based on Electric Forecast		2013/2014 RPS Adder	Weighted Average Price with RPS	Weighted Average Price with RPS vs Min
Block A	NH Large Default	Bidder A														
		Bidder B														
		Bidder C														
		Bidder D														
		Bidder E														
		Bidder F														
		Bidder G														
		Bidder H														
		Bidder I														
		Bidder J														
		Bidder K														
		Bidder L														
		Bidder M														
		Bidder N														
Bidder O																
Monthly Weighting																
Block B	NH Small Default	Bidder A														
		Bidder B														
		Bidder C														
		Bidder D														
		Bidder E														
		Bidder F														
		Bidder G														
		Bidder H														
		Bidder I														
		Bidder J														
		Bidder K														
		Bidder L														
		Bidder M														
		Bidder N														
Bidder O																

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

September 3, 2013 Initial Bid Prices (¢ / kWh) at Retail Customer Meter, Excluding RPS Compliance											
			100 % of NH Load Obligations								
Monthly Weighting											
			Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	Average Price	Weighted Average Price	Weighted Avg Price vs. Min
Block A	NH Large Default	Bidder A									
		Bidder B									
		Bidder C									
		Bidder D									
		Bidder E									
		Bidder F									
		Bidder G									
		Bidder H									
		Bidder I									
		Bidder J									
		Bidder K									
		Bidder L									
		Bidder M									
		Bidder N									
		Bidder O									
Monthly Weighting											
Block B	NH Small Default	Bidder A									
		Bidder B									
		Bidder C									
		Bidder D									
		Bidder E									
		Bidder F									
		Bidder G									
		Bidder H									
		Bidder I									
		Bidder J									
		Bidder K									
		Bidder L									
		Bidder M									
		Bidder N									
		Bidder O									
Notes:											
			per Load Data Services data was:								

EXHIBIT 4
ESTIMATED INDICATIVE PRICES
FORECAST BASED ON NYMEX ELECTRICITY FUTURES
NOVEMBER 2013 – APRIL 2014 PERIOD

		Nov-2013	Dec-2013	Jan-2014	Feb-2014	Mar-2014	Apr-2014	Average
Electric Futures Price (\$/MWh)	On-Peak	47.66	75.51	97.00	97.00	56.13	42.48	69.30
	Off-Peak	36.97	59.72	75.85	75.85	42.25	33.15	53.97
Premium Bid Factor	NH Large							
	NH Small							
FCM Price (\$/kw)	Capacity							
Ancillary Price (\$/MWh)	All Zones							
On-Peak Days #								
ICAP Load Factor	NH Large							
	NH Small							
Monthly On-Peak Factor	NH Large							
	NH Small							
Expected Bid Price (\$/MWh)	NH Large							
	NH Small							
Expected Retail Price (¢/kWh)	NH ES Large							
	NH ES Small							

EXHIBIT 5
FINAL BID RANKING AT WHOLESALE

September 10, 2013 Final Bid Prices (\$ / MWh) at Wholesale Delivery Point, Excluding cost of RPS Compliance																	
			100 % of NH Load Obligations														
Monthly Weighting																	
			Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	Average Price	Weighted Average Price	Weighted Avg Price vs. Min	% Change From Indicative	Expected Bid based on Electric Forecast		2013/2014 RPS Adder	Weighted Average Price with RPS	Weighted Average Price with RPS vs Min
Block A	NH Large Default	Bidder A															
		Bidder B															
		Bidder C															
		Bidder D															
		Bidder E															
		Bidder F															
		Bidder G															
		Bidder H															
		Bidder I															
		Bidder J															
		Bidder K															
		Bidder L															
		Bidder M															
		Bidder N															
		Bidder O															
Monthly Weighting																	
Block B	NH Small Default	Bidder A															
		Bidder B															
		Bidder C															
		Bidder D															
		Bidder E															
		Bidder F															
		Bidder G															
		Bidder H															
		Bidder I															
		Bidder J															
		Bidder K															
		Bidder L															
		Bidder M															
		Bidder N															
		Bidder O															

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

September 10, 2013 Final Bid Prices (¢ / kWh) at Retail Customer Meter, Excluding RPS Compliance											
			100 % of NH Load Obligations								
Monthly Weighting											
			Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	Average Price	Weighted Average Price	Weighted Avg Price vs. Min
Block A	NH Large Default	Bidder A									
		Bidder B									
		Bidder C									
		Bidder D									
		Bidder E									
		Bidder F									
		Bidder G									
		Bidder H									
		Bidder I									
		Bidder J									
		Bidder K									
		Bidder L									
		Bidder M									
		Bidder N									
		Bidder O									
Monthly Weighting											
Block B	NH Small Default	Bidder A									
		Bidder B									
		Bidder C									
		Bidder D									
		Bidder E									
		Bidder F									
		Bidder G									
		Bidder H									
		Bidder I									
		Bidder J									
		Bidder K									
		Bidder L									
		Bidder M									
		Bidder N									
		Bidder O									
Notes:											
</											

EXHIBIT 7
ESTIMATED FINAL PRICES
FORECAST BASED ON NYMEX ELECTRICITY FUTURES
NOVEMBER 2013 – APRIL 2014 PERIOD

			Nov-2013	Dec-2013	Jan-2014	Feb-2014	Mar-2014	Apr-2014	Average
(A)	Electric Futures Price (\$/MWh)	On-Peak	47.48	74.95	96.00	96.00	55.50	42.13	68.68
		Off-Peak	36.98	59.33	75.00	75.00	41.60	33.35	53.54
(B)	Premium Bid Factor	NH Large							
		NH Small							
(C)	FCM Price (\$/kw)	Capacity							
(D)	Ancillary Price (\$/MWh)	All Zones							
(E)	On-Peak Days #								
(F)	ICAP Load Factor	NH Large							
		NH Small							
(G)	Monthly On-Peak Factor	NH Large							
		NH Small							
(H)	Expected Bid Price (\$/MWh)	NH Large							
		NH Small							
(I)	Expected Retail Price (¢/kWh)	NH ES Large							
		NH ES Small							

EXHIBIT 8
SUMMARY OF LOAD BLOCK AWARDS

Load Block	Customer Group	SM Load Zone	Supplier	Basis for Award
A	Large	NH	NextEra Energy Power Marketing, LLC	Lowest bidder for block
B	Small	NH	DTE Energy Trading, Inc.	Lowest bidder for block

EXHIBIT 9
BIDDER KEY

Bidder	Name
Bidder A	
Bidder B	
Bidder C	
Bidder D	
Bidder E	
Bidder F	
Bidder G	
Bidder H	
Bidder I	
Bidder J	
Bidder K	
Bidder L	
Bidder M	
Bidder N	
Bidder O	
Bidder P	

EXHIBIT 10
SUMMARY OF RPS BIDS

	INDICATIVE				
		NH RPS Adder \$/MWh		NH RPS REC COST \$/REC	
		NH-RPS- 2013	NH-RPS- 2014	2013	2014
	Avg Market Cost				
	ACP Value	\$ 3.01	\$ 5.68	\$ 44.26	\$ 40.28
	Bidder A				
	Bidder B				
	Bidder C				
	Bidder D				
	Bidder E				
	Bidder F				
	Bidder G				
	Bidder H				
	Bidder I				
	Bidder J				
	Bidder K				
	Bidder L				
	Bidder M				
	Bidder N				
	Bidder O				
	min				
	max				
	FINAL				
		NH RPS Adder \$/MWh		NH RPS REC COST \$/REC	
		NH-RPS- 2013	NH-RPS- 2014	2013	2014
	Avg Market Cost				
	ACP Value	\$ 3.01	\$ 5.68	\$ 44.26	\$ 40.28
	Bidder A				
	Bidder B				
	Bidder C				
	Bidder D				
	Bidder E				
	Bidder F				
	Bidder G				
	Bidder H				
	Bidder I				
	Bidder J				
	Bidder K				
	Bidder L				
	Bidder M				
	Bidder N				
	Bidder O				
	min				
	max				

EXHIBIT 11
RPS COST ADDER CALCULATION

					YEAR			
					2013	2014	2013	2014
					ACP		Market	
Section 1A: Calculation of Class I Renewable Energy Resource Charge								
(1)	Class I Alternative Compliance Payment or Market Price				\$55.00	\$55.54		
(2)	Class I Renewable Energy Resource Obligation				3.80%	5.00%	3.80%	5.00%
(3)	Incremental Cost - \$/MWh				\$2.09	\$2.78		
Section 1B: Calculation of Class I Thermal Energy Resource Charge								
(1)	Class I Alternative Compliance Payment or Market Price				\$25.00	\$25.24		
(2)	Class I Renewable Energy Resource Obligation				0.00%	0.40%	0.00%	0.40%
(3)	Incremental Cost - \$/MWh				\$0.00	\$0.10		
Section 2: Calculation of Class II Renewable Energy Resource Charge								
(1)	Class II Alternative Compliance Payment or Market Price				\$55.00	\$55.54		
(2)	Class II Renewable Energy Resource Obligation				0.20%	0.30%	0.20%	0.30%
(3)	Incremental Cost - \$/MWh				\$0.11	\$0.17		
Section 3: Calculation of Class III Renewable Energy Resource Charge								
(1)	Class III Alternative Compliance Payment or Market Price				\$31.50	\$32.11		
(2)	Class III Renewable Energy Resource Obligation				1.50%	7.00%	1.50%	7.00%
(3)	Incremental Cost - \$/MWh				\$0.47	\$2.25		
Section 4: Calculation of Class IV Renewable Energy Resource Charge								
(1)	Class IV Alternative Compliance Payment or Market Price				\$26.50	\$27.02		
(2)	Class IV Renewable Energy Resource Obligation				1.30%	1.40%	1.30%	1.40%
(3)	Incremental Cost - \$/MWh				\$0.34	\$0.38		
Section 5: Calculation of Renewable Portfolio Standard Adder								
(4)	Sum of Class I, II, III and Class IV Incremental Costs - \$/MWh				\$3.01	\$5.68		
(5)	Renewable Portfolio Standard Adder to be included in Retail Rates - \$/kWh				\$ 0.00301	\$ 0.00568	\$ 0.00290	\$ 0.00525
(6)	Total RPS Obligation %				6.80%	14.10%	6.80%	14.10%
(7)	Obligation Weighted cost				\$44.26	\$40.28		

EXHIBIT 12
RETAIL RATES BASED ON FINAL BID PRICES

	September 10, 2013 Final Bid Prices (\$ / MWh) at Wholesale Delivery Point, Excluding cost of RPS Compliance						
100 % of NH Load Obligations	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	Average Price
NH Large DS							
NH Small DS							
	September 10, 2013 Final Bid Prices (¢ / kWh) at Retail Customer Meter, Including RPS Compliance						
100 % of NH Load Obligations	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	Average Price
NH Large DS							
NH Small DS							

SCHEDULE JDW – 3

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

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Granite State Electric Company

Comparison of Change in Futures Prices to Change in Procurement Costs

Winter Period (November - April)									Summer Period (May - October)									Percent Change (Summer to Winter)	Percent Change (Winter to Winter)
		Nov	Dec	Jan	Feb	Mar	Apr	Average	Hourly Weighted Average	May	Jun	Jul	Aug	Sep	Oct	Average	Hourly Weighted Average		
Electric Futures Price September 12, 2012 (\$/MWh)	On-Peak	43.51	56.79	65.27	65.27	46.15	42.18	53.20	46.67										
	Off-Peak	34.32	45.33	52.45	52.45	35.50	31.60	41.94											
Electric Futures Price March 12, 2013 (\$/MWh)	On-Peak									43.94	54.30	58.35	53.41	44.11	43.10	49.54	41.49		
	Off-Peak									33.18	37.98	38.36	36.34	33.58	34.50	35.66			
Electric Futures Price September 10, 2013 (\$/MWh)	On-Peak	47.48	74.95	96.00	96.00	55.50	42.13	68.68	59.90									44.4%	28.4%
	Off-Peak	36.98	59.33	75.00	75.00	41.60	33.35	53.54											
NYMEX Natural Gas Price September 12, 2012		3.104	3.324	3.450	3.472	3.463	3.459	3.379											
NYMEX Natural Gas Price March 12, 2013 (\$/mmBtu)										3.689	3.734	3.787	3.808	3.810	3.837	3.778			
NYMEX Natural Gas Price September 10, 2013		3.681	3.838	3.921	3.922	3.885	3.816	3.844										1.8%	13.8%
Final Small Customer Group Price 9/12/2012 (¢/kWh)		5.595	6.771	7.933	7.411	5.710	5.404	6.471											
Final Small Customer Group Price 3/12/2013 (¢/kWh)										5.614	6.445	6.603	6.339	5.683	5.576	6.043			
Final Small Customer Group Price 9/10/2013 (¢/kWh)		5.943	8.729	11.123	10.981	6.742	5.592	8.185										35.4%	26.5%

Notes:

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

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SCHEDULE JDW – 4

Default Service Contract for the Large Customer Group

November 1, 2013 through January 31, 2014

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MASTER POWER AGREEMENT TRANSACTION CONFIRMATION

This Confirmation shall confirm the Transaction agreed to on, and effective as of September 11, 2013, between **GRANITE STATE ELECTRIC COMPANY** (“Granite” or “Buyer”), a New Hampshire corporation and **NEXTERA ENERGY POWER MARKETING, LLC** (formerly known as FPL ENERGY POWER MARKETING, INC.), a Delaware limited liability company (“**Seller**”), a Delaware corporation, regarding the sale/purchase of Default Service specified herein under the terms and conditions under the Master Power Agreement, dated October 18, 2006 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

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

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

2. Default Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
A	Large	NH	100%	11/01/13	01/31/14

3. Contract Rate - \$/MWh

Award Block	Customer Group	Load Zone	November 2013	December 2013	January 2014
A	Large	NH			

4. Load Asset Designation within the ISO Settlement Market System

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

5. Renewable Portfolio Requirement

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

6. Amount Payable

The amount payable by the Buyer to Seller in a month shall be;

- (i) The product of (a) the Delivered Energy for Default Service to the Large Customer Group and (b) Large Customer Group Contract Rate in the month plus,
- (ii) Costs incurred by Seller resulting from the ISO New England Inc.'s Winter 2013-14 Reliability Program as approved in FERC Docket ER13-1851 provided such costs are the result of serving Granite State's Default Service Large Customer Group during the term of this Transaction.

7. Modifications to the Master Power Agreement

None.

8. Security

8.1 Calculation of Exposure

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

Seller Independent Amount means zero.

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

Award Block	Customer Group	Load Zone	November 2013	December 2013	January 2014
A	Large	NH	520	500	510

Adjustment Factor is 0.85.

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

ISO New England Internal Hub Price	November 2013	December 2013	January 2014
Off-Peak	36.98	59.33	75.00
Peak	47.48	74.95	96.00
Reference New England Internal Hub Price**	41.65	66.38	84.94

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

8.2 Delivery of Collateral

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

9. Confidentiality

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

10. Ratification of the Terms and Conditions of the Agreement

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

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

11. Counterparts

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

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

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

GRANITE STATE ELECTRIC COMPANY

Name: Ian Robertson
Title: Chief Executive Officer

NEXTERA ENERGY POWER MARKETING, LLC

Carolina Handal

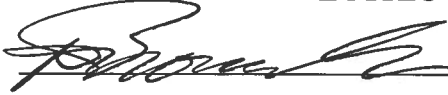
Name (print): _____ Carolina Handal
Title: _____ Associate Trading Risk Analyst
561-304-6181 (o)
561-625-7517 (f)

9-11-2013



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

GRANITE STATE ELECTRIC COMPANY



Name: ~~Ian Robertson~~

Title: ~~Chief Executive Officer~~

David J. Bronicheski
Chief Financial Officer

NEXTERA ENERGY POWER MARKETING, LLC

Name (print): _____

Title: _____

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SCHEDULE JDW – 5

Default Service Contract for the Small Customer Group

November 1, 2013 through April 30, 2014

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MASTER POWER AGREEMENT FORM OF CONFIRMATION

This Confirmation shall confirm the Transaction agreed to on, and effective as of September 11, 2013, between **GRANITE STATE ELECTRIC COMPANY** (“Granite” or “Buyer”), a New Hampshire corporation and **DTE ENERGY TRADING, INC.** (“Seller”), a Delaware corporation, regarding the sale/purchase of Default Service specified herein under the terms and conditions under the Master Power Agreement, dated October 7, 2009 (the “Master Power Agreement”) between Buyer and Seller, as specified and modified herein. Terms used but not defined herein shall have the meanings ascribed to them in the Master Power Agreement.

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

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

2. Default Service Requirements Matrix

Award Block	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
B	Small	NH	100%	11/01/13	04/30/14

3. Contract Rate - \$/MWh

Award Block	Customer Group	Load Zone	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014
B	Small	NH						

4. Load Asset Designation within the ISO Settlement Market System

Award Block	Customer Group	Load Zone	Load Asset Number	Load Asset Name
B	Small	NH	11436	GSECO-DEF SVC SMALL CG LOAD

5. Renewable Portfolio Requirement

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

6. Amount Payable

The amount payable by the Buyer to Seller in a month shall be;

- (i) The product of (a) the Delivered Energy for Default Service to the Small Customer Group and (b) Small Customer Group Contract Rate in the month plus,
- (ii) Costs incurred by Seller resulting from the ISO New England Inc.'s Winter 2013-14 Reliability Program as approved in FERC Docket ER13-1851 provided such costs are the result of serving Granite State's Default Service Small Customer Group during the term of this Transaction.

7. Modifications to the Master Power Agreement

None.

8. Security

8.1 Calculation of Exposure

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

Seller Independent Amount means zero.

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

Award Block	Customer Group	Load Zone	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014
B	Small	NH	1130	1210	1310	1250	1090	980

Adjustment Factor is 0.85.

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

ISO New England Internal Hub Price	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014
Off-Peak	36.98	59.33	75.00	75.00	41.60	33.35
Peak	47.48	74.95	96.00	96.00	55.50	42.13
Reference New England Internal Hub Price**	41.65	66.38	84.94	85.00	47.87	37.64

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

8.2 Delivery of Collateral

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

9. Confidentiality

Article 3 of this Confirmation is Confidential Terms within the meaning of Article 24 of the Master Power Agreement and shall be subject to confidential treatment until such time such information is published by the Federal Energy Regulatory Commission. Notwithstanding the foregoing, it is understood and agreed that National Grid USA, pursuant to the terms of a transition service agreement, will provide services to Granite including matters covered by the Master Power Agreement. Seller agrees that Confidential Terms may be disclosed to National Grid USA solely for purposes of providing these transition services to Granite.

10. Ratification of the Terms and Conditions of the Agreement

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

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

11. Counterparts

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

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

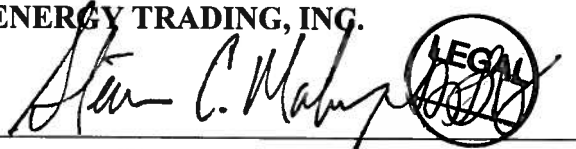
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IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the date first above written.

GRANITE STATE ELECTRIC COMPANY

Name: Ian Robertson
Title: Chief Executive Officer

DTE ENERGY TRADING, INC.


Name (print): Steven C. Mabry
Title: President
9/11/13

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

GRANITE STATE ELECTRIC COMPANY



Name: ~~Ian Robertson~~

Title: ~~Chief Executive Officer~~

David J. Bronicheski
Chief Financial Officer

DTE ENERGY TRADING, INC.

Name (print): _____

Title: _____

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SCHEDULE JDW – 6

Summary of Large Customer Group

Proposed Default Service Rates

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Summary of Proposed Default Service Rates

Granite State Electric Company d/b/a Liberty Utilities
Docket No. DE 13-018
Schedule JDW-6
Page 1 of 2

REDACTED

		Medium and Large C&I		
		<u>November</u>	<u>December</u>	<u>January</u>
(1)	Wholesale Loads (kWh)			
(2)	Retail Loads (kWh)			
(3)	Loss Factor			
(4)	Wholesale Contract Price (\$/MWh)			
(5)	Base Default Service Rate (\$/kWh)	\$0.06068	\$0.08874	\$0.11079
(6)	2013 Default Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00087	\$0.00087	\$0.00087
(7)	2013 Default Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00039	\$0.00039	\$0.00039
(8)	RGGI Auction Excess Revenue Adjustment Factor (\$/kWh)	(\$0.00212)	(\$0.00212)	(\$0.00212)
(9)	Renewable Portfolio Standard Adder (\$/kWh)	<u>\$0.00290</u>	<u>\$0.00290</u>	<u>\$0.00525</u>
(10)	Total Default Service Rate (\$/kWh)	\$0.06272	\$0.09078	\$0.11518

- (1) Wholesale loads for the 12 month period ending August 2013
- (2) Retail loads for the 12 month period ending August 2013
- (3) Line (1) ÷ Line (2), rounded to five decimal places
- (4) Wholesale Contractor Price
- (5) Line (3) x Line (4) / 1000, truncated to five decimal places
- (6) Approved March 22, 2013, in Order 25,476 in DE 13-018
- (7) Approved March 22, 2013, in Order 25,476 in DE 13-018
- (8) Schedule JDW-8 Page 1
- (9) Schedule JDW-2 Exhibit 11

REDACTED

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

(1) August 2013 Medium and Large C&I Default Service kWhs	17,603,007
(2) August 2013 Total Medium and Large C&I kWhs	<u>52,378,367</u>
(3) Percentage of Medium and Large C&I Default Service kWhs to Total Medium and Large C&I kWhs	33.61%

Section 2: Projected Medium and Large C&I Default Service kWhs, November 2013 - January 2014

	November (a)	December (b)	January (c)	Nov-Jan Total (d)	February (e)	March (f)	April (g)	Feb-Apr Total (h)
(4) Projected Total Company Medium and Large kWhs	39,562,330	42,162,763	42,602,262	124,327,356	40,987,789	44,259,181	38,756,295	124,003,265
(5) Percentage of Medium and Large C&I Default Service kWhs to Total Medium and Large C&I kWhs	33.61%	33.61%	33.61%		33.61%	33.61%	33.61%	
(6) Projected Medium and Large C&I Default Service kWhs	13,295,870	14,169,808	14,317,512	41,783,191	13,774,930	14,874,360	13,024,983	41,674,273

Section 3: Medium and Large C&I Default Service Load Weighting for November 2013 - January 2014

(7) Projected Medium and Large C&I Default Service kWhs	13,295,870	14,169,808	14,317,512	41,783,191
(8) Wholesale Loads (kWh)				
(9) Retail Loads (kWh)				
(10) Loss Factor				
(11) Wholesale Contract Price (\$/MWh)				
(12) Base Default Service Rate (\$/kWh)	\$0.06068	\$0.08874	\$0.11079	
(13) 2013 Default Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00087	\$0.00087	\$0.00087	
(14) 2013 Default Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00039	\$0.00039	\$0.00039	
(15) RGGI Auction Excess Revenue Adjustment Factor (\$/kWh)	(\$0.00212)	(\$0.00212)	(\$0.00212)	
(16) Renewable Portfolio Standard Adder (\$/kWh)	\$0.00290	\$0.00290	\$0.00290	
(17) Total Estimated Medium and Large C&I Default Service Price per kWh	\$0.06272	\$0.09078	\$0.11518	
(18) Projected Medium and Large C&I Base Default Service Cost, November 2013 - January 2014	\$ 806,793	\$ 1,257,429	\$ 1,586,237	\$ 3,650,459
(19) Weighted Average Medium and Large C&I Base Default Service Charge for November 2013 - January 2014				\$ 0.08736
(20) Projected Medium and Large C&I Default Service Cost, November 2013 - January 2014	\$ 833,917	\$ 1,286,335	\$ 1,649,091	\$ 3,769,343
(21) Weighted Average Medium and Large C&I Default Service Charge for November 2013 - January 2014				\$ 0.09021

- (1) Per Monthly CR97987A Default Service Revenue Reports (Rates G-1 and G-2)
- (2) Per Monthly CR97992A Total Revenue Reports (Rates G-1 and G-2)
- (3) Line (1) ÷ Line (2)
- (4) Per Company forecast for medium and large C&I rates (Rates G-1 and G-2)
- (5) Line (3)
- (6) Line (4) x Line (5)
- (7) Line (6)
- (8) Wholesale loads for the 12 month period ending August 2013
- (9) Retail loads for the 12 month period ending August 2013
- (10) Line (8) ÷ Line (9), rounded to five decimal places
- (11) Wholesale Contractor Price
- (12) Line (10) x Line (11) / 1000, truncated to five decimal places
- (13) Approved March 22, 2013, in Order 25,476 in DE 13-018
- (14) Approved March 22, 2013, in Order 25,476 in DE 13-018
- (15) Schedule JDW-8 Page 1
- (16) Schedule JDW-2 Exhibit 11
- (17) Line (12) + Line (13) + Line (14) + Line (15) + Line (16)
- (18) Line (7) x Line (12)
- (19) Line (18) total ÷ Line (7) total, truncated after 5 decimal places
- (20) Line (7) x Line (17)
- (21) Line (20) total ÷ Line (7) total, truncated after 5 decimal places

SCHEDULE JDW – 7

Summary of Small Customer Group

Proposed Default Service Rates

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Section 1: Percentage of Residential and Small C&I kWhs Attributable to Default Service

(1) August 2013 Residential and Small C&I Default Service kWhs	34,614,540
(2) August 2013 Total Residential and Small C&I kWhs	36,796,613
(3) Percentage of Residential and Small C&I Default Service kWhs to Total Residential & Small C&I kWhs	94.07%

Section 2: Projected Residential and Small C&I Default Service kWhs, November 2013 - April 2014

	November (a)	December (b)	January (c)	February (d)	March (e)	April (f)	Total (g)
(4) Projected Total Company Residential and Small C&I kWhs	29,255,012	36,239,356	40,767,100	37,712,598	36,082,566	33,084,187	213,140,819
(5) Percentage of Residential and Small C&I Default Service kWhs to Total Residential & Small C&I kWhs	94.07%	94.07%	94.07%	94.07%	94.07%	94.07%	
(6) Projected Residential and Small C&I Default Service kWhs	27,520,163	34,090,329	38,349,574	35,476,207	33,942,837	31,122,264	200,501,373

Section 3: Residential and Small C&I Default Service Load Weighting for November 2013 - April 2014

(7) Projected Residential and Small C&I Default Service kWhs	27,520,163	34,090,329	38,349,574	35,476,207	33,942,837	31,122,264	200,501,373
(8) Wholesale Loads (kWh)							
(9) Retail Loads (kWh)							
(10) Loss Factor							
(11) Wholesale Contract Price (\$/MWh)							
(12) Base Residential and Small C&I Default Service Rate (\$/kWh)	\$0.05942	\$0.08728	\$0.11123	\$0.10981	\$0.06741	\$0.05591	
(13) 2013 Default Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00087	\$0.00087	\$0.00087	\$0.00087	\$0.00087	\$0.00087	
(14) 2013 Default Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00063	\$0.00063	\$0.00063	\$0.00063	\$0.00063	\$0.00063	
(15) RGGI Auction Excess Revenue Adjustment Factor (\$/kWh)	(\$0.00212)	(\$0.00212)	(\$0.00212)	(\$0.00212)	(\$0.00212)	(\$0.00212)	
(16) Proposed Renewable Portfolio Standard Adder (\$/kWh) for 2013/2014	\$0.00290	\$0.00290	\$0.00525	\$0.00525	\$0.00525	\$0.00525	
(17) Total Estimated Residential and Small C&I Default Service Price per kWh	\$0.06170	\$0.08956	\$0.11586	\$0.11444	\$0.07204	\$0.06054	
(18) Projected Residential and Small C&I Default Service Base Cost, November 2013 - April 2014	\$1,635,248	\$2,975,404	\$4,265,623	\$3,895,642	\$2,288,087	\$1,740,046	\$16,800,050
(19) Weighted Average Base Residential and Small C&I Default Service Charge for November 2013 - April 2014							\$0.08379
(20) Projected Residential and Small C&I Default Service Cost, November 2013 - April 2014	\$1,697,994	\$3,053,130	\$4,443,182	\$4,059,897	\$2,445,242	\$1,884,142	\$17,583,586
(21) Weighted Average Residential and Small C&I Default Service Charge for November 2013 - April 2014							\$0.08769

- (1) Per Monthly CR97987A Default Service Revenue Reports (Rates D, D-10, G-3, M, T, and V)
- (2) Per Monthly CR97992A Total Revenue Reports (Rates D, D-10, G-3, M, T, and V)
- (3) Line (1) ÷ Line (2)
- (4) Per Company forecast for residential and small C&I rates (Rates D, D-10, G-3, M, T, and V)
- (5) Line (3)
- (6) Line (4) x Line (5)
- (7) Line (6)
- (8) Wholesale loads for the 12 month period ending August 2013
- (9) Retail loads for the 12 month period ending August 2013
- (10) Line (8) ÷ Line (9), rounded to five decimal places
- (11) Contractor Wholesale Price
- (12) Line (10) x Line (11) / 1000, truncated to five decimal places
- (13) Approved March 22, 2013, in Order 25,476 in DE 13-018
- (14) Approved March 22, 2013, in Order 25,476 in DE 13-018
- (15) Schedule JDW-8 Page 1
- (16) Schedule JDW-2 Exhibit 11
- (17) Line (12) + Line (13) + Line (14) + Line (15) + Line (16)
- (18) Line (7) x Line (12)
- (19) Line (18) total ÷ Line (7) total, truncated after 5 decimal places
- (20) Line (7) x Line (17)

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SCHEDULE JDW – 8

Calculation of RGGI Auction Excess

Revenue Adjustment Factor

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Liberty Utilities
Calculation of RGGI Auction Excess Revenue Adjustment Factor
Effective November 1, 2013

	Without Interest (a)	With Interest (b)
(1) Excess RGGI Auction Revenues	(\$591,592)	(\$591,592)
(2) Estimated Interest During Refund Period	\$0	(\$11,150)
(3) Prior Period Over/(Under) Reconciliation	<u>\$0</u>	<u>\$0</u>
(4) RGGI Auction Excess Including Interest and Prior Period Adjustments	(\$591,592)	(\$602,742)
(5) Estimated Default Service kWh Deliveries (Nov 2013 - Apr 2014)	283,958,836	283,958,836
(6) RGGI Auction Excess Revenue Adjustment Factor per kWh	(\$0.00208)	(\$0.00212)

- (1) Actual RGGI Rebate
- (2) Schedule JDW-8 Page 2 , Apr-14 Column (j)
- (3) No prior period yet
- (4) Line (1) + Line (2) + Line (3) + Line (4)
- (5) Schedule JDW-7, Line 6 + Schedule JDW-6 Page 2, Line 6
- (6) Line (5) ÷ Line (6), truncated after 5 decimal places

Liberty Utilities
Interest Calculation for RGGI Auction Proceeds to Default Service Customers
November 2013 - April 2014

Month	Beginning Balance (a)	Projected Credit (b)	RGGI Rebate (c)	Projected Credit (d)	Monthly Over/(Under) (e)	Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
May-13	\$0	\$0	\$280,101	\$0	(\$280,101)	(\$280,101)	(\$140,051)	3.25%	(\$374)	(\$374)
Jun-13	(\$280,475)	\$0		\$0	\$0	(\$280,475)	(\$280,475)	3.25%	(\$749)	(\$1,122)
Jul-13	(\$281,224)	\$0		\$0	\$0	(\$281,224)	(\$281,224)	3.25%	(\$751)	(\$1,873)
Aug-13	(\$281,974)	\$0	\$311,491	\$0	(\$311,491)	(\$593,465)	(\$437,720)	3.25%	(\$1,168)	(\$3,041)
Sep-13	(\$594,633)	\$0		\$0	\$0	(\$594,633)	(\$594,633)	3.25%	(\$1,587)	(\$4,628)
Oct-13	(\$596,220)	\$0		\$0	\$0	(\$596,220)	(\$596,220)	3.25%	(\$1,591)	(\$6,219)
Nov-13	(\$597,812)	(\$84,897)		(\$84,897)	\$0	(\$512,914)	(\$555,363)	3.25%	(\$1,482)	(\$7,701)
Dec-13	(\$514,396)	(\$100,381)		(\$100,381)	\$0	(\$414,015)	(\$464,206)	3.25%	(\$1,239)	(\$8,940)
Jan-14	(\$415,254)	(\$109,548)		(\$109,548)	\$0	(\$305,707)	(\$360,480)	3.25%	(\$962)	(\$9,902)
Feb-14	(\$306,669)	(\$102,442)		(\$102,442)	\$0	(\$204,226)	(\$255,447)	3.25%	(\$682)	(\$10,584)
Mar-14	(\$204,908)	(\$101,540)		(\$101,540)	\$0	(\$103,368)	(\$154,138)	3.25%	(\$411)	(\$10,995)
Apr-14	(\$103,780)	(\$91,826)		(\$91,826)	\$0	(\$11,953)	(\$57,866)	3.25%	(\$154)	(\$11,150)
		(\$590,634)	\$591,592	(\$590,634)						

- (a) Prior Month Column (f) + Prior Month Column (i)
(b) [Schedule JDW-7, Line (6) + Schedule JDW-6 Page 2, Line (6)] x [Schedule JDW-8 Page 1, Line (6) Column (a)]
(c) Actual RGGI Rebate
(d) Same as Column (b)
(e) Column (b) - Column (c) - Column (d)
(f) Column (a) - Column (b) + Column (e)
(g) [Column (a) + Column (f)] ÷ 2
(h) Interest Rate on Customer Deposits
(i) Column (g) x [(1 + Column (h)) ^ (1 ÷ 12) - 1]
(j) Column (i) + Prior Month Column (j)

SCHEDULE JDW – 9

Typical Bill Impacts

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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Monthly Typical Bill
Impact on Rate D Default Service Customers
Without Water Heater Control
0% Off-Peak

kWh Split			100.00%			(1)			(2)			(1) vs (2)	
On-Peak			0.00%			/-----/			/-----/				
Off-Peak													
Monthly kWh	On-Peak kWh	Off-Peak kWh	Total	Present Rates Default Service	Retail Delivery	Total	Proposed Rates Default Service	Retail Delivery	Total	Proposed Rates Default Service	Retail Delivery	Overall Increase (Decrease) Amount	%
200	200	0	\$28.38	\$13.31	\$15.07	\$32.61	\$17.54	\$15.07	\$4.23	14.9%			
350	350	0	\$48.93	\$23.30	\$25.63	\$56.32	\$30.69	\$25.63	\$7.39	15.1%			
500	500	0	\$71.15	\$33.28	\$37.87	\$81.72	\$43.85	\$37.87	\$10.57	14.9%			
678	678	0	\$97.51	\$45.13	\$52.38	\$111.83	\$59.45	\$52.38	\$14.32	14.7%			
750	750	0	\$108.19	\$49.92	\$58.27	\$124.04	\$65.77	\$58.27	\$15.85	14.7%			
1,000	1,000	0	\$145.22	\$66.56	\$78.66	\$166.35	\$87.69	\$78.66	\$21.13	14.6%			

			<u>Present Rates</u>		<u>Proposed Rates</u>	
Customer Charge				\$5.53		\$5.53
Distribution Charge						
1st 250 kWh	kWh x	\$0.02156			\$0.02156	
excess of 250 kWh	kWh x	\$0.05547			\$0.05547	
Off Peak kWh	kWh x	\$0.02063			\$0.02063	
Storm Adjustment Factor	kWh x	\$0.00223			\$0.00223	
Transmission Charge	kWh x	\$0.01856			\$0.01856	
Stranded Cost Charge	kWh x	\$0.00150			\$0.00150	
System Benefits Charge	kWh x	\$0.00330			\$0.00330	
Electricity Consumption Tax	kWh x	\$0.00055			\$0.00055	

Supplier Services

Default Service	kWh x	\$0.06656			\$0.08769	
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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Monthly Typical Bill
Impact on Rate D Default Service Customers
With 6 Hour Water Heater Control

		kWh Split									
		On-Peak	80.00%								
		Off-Peak	20.00%	/-----	(1)	-----/	/-----	(2)	-----/	(1) vs (2)	
Monthly KWh	On-Peak kWh	Off-Peak kWh	Present Rates			Proposed Rates			Overall		
			Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%	
200	160	40	\$22.20	\$13.31	\$8.89	\$26.43	\$17.54	\$8.89	\$4.23	19.1%	
350	280	70	\$40.33	\$23.30	\$17.03	\$47.72	\$30.69	\$17.03	\$7.39	18.3%	
500	400	100	\$61.51	\$33.28	\$28.23	\$72.08	\$43.85	\$28.23	\$10.57	17.2%	
750	600	150	\$96.80	\$49.92	\$46.88	\$112.65	\$65.77	\$46.88	\$15.85	16.4%	
1,000	800	200	\$132.11	\$66.56	\$65.55	\$153.24	\$87.69	\$65.55	\$21.13	16.0%	

		Present Rates	Proposed Rates
Customer Charge		\$5.53	\$5.53
Distribution Charge			
1st 250 kWh	kWh x	\$0.02156	\$0.02156
excess of 250 kWh	kWh x	\$0.05547	\$0.05547
Off Peak kWh	kWh x	\$0.02063	\$0.02063
Storm Adjustment Factor	kWh x	\$0.00223	\$0.00223
Transmission Charge	kWh x	\$0.01856	\$0.01856
Stranded Cost Charge	kWh x	\$0.00150	\$0.00150
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055
Interruptible Credit #1		(\$6.15)	(\$6.15)
<u>Supplier Services</u>			
Default Service	kWh x	\$0.06656	\$0.08769

Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Monthly Typical Bill
Impact on Rate D Default Service Customers
With 6 Hour Water Heater Control

kWh Split			(1)			(2)			(1) vs (2)	
On-Peak 60.00%			-----/-----			-----/-----				
Off-Peak 40.00%										
Monthly kWh	On-Peak kWh	Off-Peak kWh	Total	Present Rates Default Service	Retail Delivery	Total	Proposed Rates Default Service	Retail Delivery	Overall Increase (Decrease) Amount	%
200	120	80	\$20.08	\$13.31	\$6.77	\$24.31	\$17.54	\$6.77	\$4.23	21.1%
350	210	140	\$37.18	\$23.30	\$13.88	\$44.57	\$30.69	\$13.88	\$7.39	19.9%
500	300	200	\$55.95	\$33.28	\$22.67	\$66.52	\$43.85	\$22.67	\$10.57	18.9%
750	450	300	\$89.50	\$49.92	\$39.58	\$105.35	\$65.77	\$39.58	\$15.85	17.7%
1,000	600	400	\$123.05	\$66.56	\$56.49	\$144.18	\$87.69	\$56.49	\$21.13	17.2%

<u>Present Rates</u>			<u>Proposed Rates</u>		
Customer Charge		\$5.53			\$5.53
Distribution Charge					
1st 250 kWh	kWh x	\$0.02156			\$0.02156
excess of 250 kWh	kWh x	\$0.05547			\$0.05547
Off Peak kWh	kWh x	\$0.02063			\$0.02063
Storm Adjustment Factor	kWh x	\$0.00223			\$0.00223
Transmission Charge	kWh x	\$0.01856			\$0.01856
Stranded Cost Charge	kWh x	\$0.00150			\$0.00150
System Benefits Charge	kWh x	\$0.00330			\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055			\$0.00055
Interruptible Credit #2		(\$8.23)			(\$8.23)

Supplier Services

107 Default Service	kWh x	\$0.06656			\$0.08769
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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Monthly Typical Bill
Impact on Rate D-10 Default Service Customers

kWh Split		80.00%									
On-Peak		20.00%									
Off-Peak											
				(1)		(2)		(1) vs (2)			
Monthly kWh	On-Peak kWh	Off-Peak kWh	Total	Present Rates Default Service	Retail Delivery	Total	Proposed Rates Default Service	Retail Delivery	Overall Increase (Decrease) Amount	%	
700	560	140	\$108.26	\$46.59	\$61.67	\$123.05	\$61.38	\$61.67	\$14.79	13.7%	
1,000	800	200	\$150.59	\$66.56	\$84.03	\$171.72	\$87.69	\$84.03	\$21.13	14.0%	
1,300	1,040	260	\$192.92	\$86.53	\$106.39	\$220.39	\$114.00	\$106.39	\$27.47	14.2%	
1,600	1,280	320	\$235.24	\$106.50	\$128.74	\$269.04	\$140.30	\$128.74	\$33.80	14.4%	
1,900	1,520	380	\$277.57	\$126.46	\$151.11	\$317.72	\$166.61	\$151.11	\$40.15	14.5%	

		<u>Present Rates</u>		<u>Proposed Rates</u>	
Customer Charge		\$9.50		\$9.50	
Distribution Charge					
On Peak kWh	kWh x	\$0.06271		\$0.06271	
Off Peak kWh	kWh x	\$0.00023		\$0.00023	
Storm Adjustment Factor	kWh x	\$0.00223		\$0.00223	
Transmission Charge	kWh x	\$0.01672		\$0.01672	
Stranded Cost Charge	kWh x	\$0.00151		\$0.00151	
System Benefits Charge	kWh x	\$0.00330		\$0.00330	
Electricity Consumption Tax	kWh x	\$0.00055		\$0.00055	

Supplier Services

Default Service	kWh x	\$0.06656	\$0.08769
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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Monthly Typical Bill
Impact on Rate D-10 Default Service Customers

kWh Split			(1)			(2)			(1) vs (2)	
On-Peak 70.00%										
Off-Peak 30.00% /-----			-----/ /-----							
Monthly kWh	On-Peak kWh	Off-Peak kWh	Total	Present Rates Default Service	Retail Delivery	Total	Proposed Rates Default Service	Retail Delivery	Overall Increase (Decrease) Amount	%
700	490	210	\$103.89	\$46.59	\$57.30	\$118.68	\$61.38	\$57.30	\$14.79	14.2%
1,000	700	300	\$144.34	\$66.56	\$77.78	\$165.47	\$87.69	\$77.78	\$21.13	14.6%
1,300	910	390	\$184.80	\$86.53	\$98.27	\$212.27	\$114.00	\$98.27	\$27.47	14.9%
1,600	1,120	480	\$225.25	\$106.50	\$118.75	\$259.05	\$140.30	\$118.75	\$33.80	15.0%
1,900	1,330	570	\$265.69	\$126.46	\$139.23	\$305.84	\$166.61	\$139.23	\$40.15	15.1%

		Present Rates	Proposed Rates
Customer Charge		\$9.50	\$9.50
Distribution Charge			
On Peak kWh	kWh x	\$0.06271	\$0.06271
Off Peak kWh	kWh x	\$0.00023	\$0.00023
Storm Adjustment Factor	kWh x	\$0.00223	\$0.00223
Transmission Charge	kWh x	\$0.01672	\$0.01672
Stranded Cost Charge	kWh x	\$0.00151	\$0.00151
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.06656	\$0.08769
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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Monthly Typical Bill
Impact on Rate D-10 Default Service Customers

kWh Split										
On-Peak 60.00%										
Off-Peak 40.00% /----- (1) -----/ /----- (2) -----/ (1) vs (2)										
Monthly kWh	On-Peak kWh	Off-Peak kWh	Present Rates			Proposed Rates			Overall	
			Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
700	420	280	\$99.51	\$46.59	\$52.92	\$114.30	\$61.38	\$52.92	\$14.79	14.9%
1,000	600	400	\$138.09	\$66.56	\$71.53	\$159.22	\$87.69	\$71.53	\$21.13	15.3%
1,300	780	520	\$176.67	\$86.53	\$90.14	\$204.14	\$114.00	\$90.14	\$27.47	15.5%
1,600	960	640	\$215.25	\$106.50	\$108.75	\$249.05	\$140.30	\$108.75	\$33.80	15.7%
1,900	1,140	760	\$253.82	\$126.46	\$127.36	\$293.97	\$166.61	\$127.36	\$40.15	15.8%

<u>Present Rates</u>			<u>Proposed Rates</u>		
Customer Charge		\$9.50			\$9.50
Distribution Charge					
On Peak kWh	kWh x	\$0.06271			\$0.06271
Off Peak kWh	kWh x	\$0.00023			\$0.00023
Storm Adjustment Factor	kWh x	\$0.00223			\$0.00223
Transmission Charge	kWh x	\$0.01672			\$0.01672
Stranded Cost Charge	kWh x	\$0.00151			\$0.00151
System Benefits Charge	kWh x	\$0.00330			\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055			\$0.00055

Supplier Services

Default Service	kWh x	\$0.06656			\$0.08769
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Granite State Electric Company d/b/a Liberty Utilities
 Proposed November 1, 2013 Rates
 Calculation of Monthly Typical Bill
 Impact on Rate G-3 Default Service Customers

Monthly kWh	(1)			(2)			(1) vs (2)	
	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
600	\$87.36	\$39.94	\$47.42	\$100.03	\$52.61	\$47.42	\$12.67	14.5%
800	\$114.14	\$53.25	\$60.89	\$131.04	\$70.15	\$60.89	\$16.90	14.8%
1,200	\$167.70	\$79.87	\$87.83	\$193.06	\$105.23	\$87.83	\$25.36	15.1%
1,500	\$207.90	\$99.84	\$108.06	\$239.60	\$131.54	\$108.06	\$31.70	15.2%
2,000	\$274.84	\$133.12	\$141.72	\$317.10	\$175.38	\$141.72	\$42.26	15.4%

<u>Present Rates</u>			<u>Proposed Rates</u>
Customer Charge		\$7.00	\$7.00
Distribution Charge	kWh x	\$0.04007	\$0.04007
Storm Adjustment Factor	kWh x	\$0.00223	\$0.00223
Transmission Charge	kWh x	\$0.01971	\$0.01971
Stranded Cost Charge	kWh x	\$0.00150	\$0.00150
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055
<u>Supplier Services</u>			
Default Service	kWh x	\$0.06656	\$0.08769

Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Monthly Typical Bill
Impact on Rate T Default Service Customers

Monthly kWh	(1)			(2)			(1) vs (2)	
	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
600	\$77.52	\$39.94	\$37.58	\$90.19	\$52.61	\$37.58	\$12.67	16.3%
800	\$100.95	\$53.25	\$47.70	\$117.85	\$70.15	\$47.70	\$16.90	16.7%
1,200	\$147.87	\$79.87	\$68.00	\$173.23	\$105.23	\$68.00	\$25.36	17.2%
1,500	\$183.05	\$99.84	\$83.21	\$214.75	\$131.54	\$83.21	\$31.70	17.3%
2,000	\$241.66	\$133.12	\$108.54	\$283.92	\$175.38	\$108.54	\$42.26	17.5%

		<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge		\$7.16	\$7.16
Distribution Charge	kWh x	\$0.02658	\$0.02658
Storm Adjustment Factor	kWh x	\$0.00223	\$0.00223
Transmission Charge	kWh x	\$0.01653	\$0.01653
Stranded Cost Charge	kWh x	\$0.00150	\$0.00150
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.06656	\$0.08769
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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Monthly Typical Bill
Impact on Rate V Default Service Customers

Monthly kWh	(1)			(2)			(1) vs (2)	
	Total	Present Rates Default Service	Retail Delivery	Total	Proposed Rates Default Service	Retail Delivery	Overall Increase (Decrease) Amount	%
600	\$79.34	\$39.94	\$39.40	\$92.01	\$52.61	\$39.40	\$12.67	16.0%
800	\$105.78	\$53.25	\$52.53	\$122.68	\$70.15	\$52.53	\$16.90	16.0%
1,200	\$158.68	\$79.87	\$78.81	\$184.04	\$105.23	\$78.81	\$25.36	16.0%
1,500	\$198.36	\$99.84	\$98.52	\$230.06	\$131.54	\$98.52	\$31.70	16.0%
2,000	\$264.46	\$133.12	\$131.34	\$306.72	\$175.38	\$131.34	\$42.26	16.0%

<u>Present Rates</u>			<u>Proposed Rates</u>		
Minimum Charge		\$7.47			\$7.47
Distribution Charge	kWh x	\$0.03713			\$0.03713
Storm Adjustment Factor	kWh x	\$0.00223			\$0.00223
Transmission Charge	kWh x	\$0.02094			\$0.02094
Stranded Cost Charge	kWh x	\$0.00152			\$0.00152
System Benefits Charge	kWh x	\$0.00330			\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055			\$0.00055

Supplier Services

Default Service	kWh x	\$0.06656			\$0.08769
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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-1 Default Service Customers

Hours Use		kWh Split									
		250 On-Peak	60.00%	(1)				(2)		(1) vs (2)	
		Off-Peak	40.00%	/-----/			/-----/			-----/	
kW	Monthly kWh	On-Peak kWh	Off-Peak kWh	Present Rates			Proposed Rates			Overall	
				Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
200	50,000	30,000	20,000	\$5,685.09	\$3,135.50	\$2,549.59	\$7,060.09	\$4,510.50	\$2,549.59	\$1,375.00	24.2%
300	75,000	45,000	30,000	\$8,468.39	\$4,703.25	\$3,765.14	\$10,530.89	\$6,765.75	\$3,765.14	\$2,062.50	24.4%
400	100,000	60,000	40,000	\$11,251.69	\$6,271.00	\$4,980.69	\$14,001.69	\$9,021.00	\$4,980.69	\$2,750.00	24.4%
500	125,000	75,000	50,000	\$14,034.99	\$7,838.75	\$6,196.24	\$17,472.49	\$11,276.25	\$6,196.24	\$3,437.50	24.5%
1,000	250,000	150,000	100,000	\$27,951.49	\$15,677.50	\$12,273.99	\$34,826.49	\$22,552.50	\$12,273.99	\$6,875.00	24.6%

		<u>Present Rates</u>		<u>Proposed Rates</u>	
Customer Charge			\$118.49		\$118.49
Distribution Charge					
On Peak kWh	kWh x	\$0.00373		\$0.00373	
Off Peak kWh	kWh x	\$0.00031		\$0.00031	
Distribution Demand Charge	kW x	\$5.16		\$5.16	
Storm Adjustment Factor	kWh x	\$0.00223		\$0.00223	
Transmission Charge	kWh x	\$0.01804		\$0.01804	
Stranded Cost Charge	kWh x	\$0.00150		\$0.00150	
System Benefits Charge	kWh x	\$0.00330		\$0.00330	
Electricity Consumption Tax	kWh x	\$0.00055		\$0.00055	

Supplier Services

Default Service	kWh x	\$0.06271	\$0.09021	2.75%
				43.85%

Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-1 Default Service Customers

Hours Use		kWh Split									
		350 On-Peak	50.00%	(1)				(2)		(1) vs (2)	
		Off-Peak	50.00%	/-----/ /-----/				/-----/			
kW	Monthly kWh	On-Peak kWh	Off-Peak kWh	Present Rates			Proposed Rates			Overall	
				Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
200	70,000	35,000	35,000	\$7,474.99	\$4,389.70	\$3,085.29	\$9,399.99	\$6,314.70	\$3,085.29	\$1,925.00	25.8%
300	105,000	52,500	52,500	\$11,153.25	\$6,584.55	\$4,568.70	\$14,040.75	\$9,472.05	\$4,568.70	\$2,887.50	25.9%
400	140,000	70,000	70,000	\$14,831.49	\$8,779.40	\$6,052.09	\$18,681.49	\$12,629.40	\$6,052.09	\$3,850.00	26.0%
500	175,000	87,500	87,500	\$18,509.75	\$10,974.25	\$7,535.50	\$23,322.25	\$15,786.75	\$7,535.50	\$4,812.50	26.0%
1,000	350,000	175,000	175,000	\$36,900.99	\$21,948.50	\$14,952.49	\$46,525.99	\$31,573.50	\$14,952.49	\$9,625.00	26.1%

		Present Rates	Proposed Rates
Customer Charge		\$118.49	\$118.49
Distribution Charge			
On Peak kWh	kWh x	\$0.00373	\$0.00373
Off Peak kWh	kWh x	\$0.00031	\$0.00031
Distribution Demand Charge	kW x	\$5.16	\$5.16
Storm Adjustment Factor	kWh x	\$0.00223	\$0.00223
Transmission Charge	kWh x	\$0.01804	\$0.01804
Stranded Cost Charge	kWh x	\$0.00150	\$0.00150
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.06271	\$0.09021
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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-1 Default Service Customers

Hours Use		kWh Split		45.00%		55.00%		(1)		(2)		(1) vs (2)	
		On-Peak		Off-Peak									
kW	Monthly kWh	On-Peak kWh	Off-Peak kWh	Total	Present Rates Default Service	Retail Delivery	Total	Proposed Rates Default Service	Retail Delivery	Overall Increase (Decrease) Amount	%		
200	90,000	40,500	49,500	\$9,266.61	\$5,643.90	\$3,622.71	\$11,741.61	\$8,118.90	\$3,622.71	\$2,475.00	26.7%		
300	135,000	60,750	74,250	\$13,840.66	\$8,465.85	\$5,374.81	\$17,553.16	\$12,178.35	\$5,374.81	\$3,712.50	26.8%		
400	180,000	81,000	99,000	\$18,414.71	\$11,287.80	\$7,126.91	\$23,364.71	\$16,237.80	\$7,126.91	\$4,950.00	26.9%		
500	225,000	101,250	123,750	\$22,988.76	\$14,109.75	\$8,879.01	\$29,176.26	\$20,297.25	\$8,879.01	\$6,187.50	26.9%		
1,000	450,000	202,500	247,500	\$45,859.05	\$28,219.50	\$17,639.55	\$58,234.05	\$40,594.50	\$17,639.55	\$12,375.00	27.0%		

			<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge			\$118.49	\$118.49
Distribution Charge				
On Peak kWh	kWh x		\$0.00373	\$0.00373
Off Peak kWh	kWh x		\$0.00031	\$0.00031
Distribution Demand Charge	kW x		\$5.16	\$5.16
Storm Adjustment Factor	kWh x		\$0.00223	\$0.00223
Transmission Charge	kWh x		\$0.01804	\$0.01804
Stranded Cost Charge	kWh x		\$0.00150	\$0.00150
System Benefits Charge	kWh x		\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x		\$0.00055	\$0.00055
 <u>Supplier Services</u>				
Default Service	kWh x		\$0.06271	\$0.09021

Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-1 Default Service Customers

Hours Use		kWh Split									
		450	On-Peak	40.00%			(1)	/	(2)		
			Off-Peak	60.00%				/		(1) vs (2)	
kW	Monthly kWh	On-Peak kWh	Off-Peak kWh	Total	Present Rates		Total	Proposed Rates		Overall Increase (Decrease) Amount	%
					Default Service	Retail Delivery		Default Service	Retail Delivery		
200	90,000	36,000	54,000	\$9,251.21	\$5,643.90	\$3,607.31	\$11,726.21	\$8,118.90	\$3,607.31	\$2,475.00	26.8%
300	135,000	54,000	81,000	\$13,817.57	\$8,465.85	\$5,351.72	\$17,530.07	\$12,178.35	\$5,351.72	\$3,712.50	26.9%
400	180,000	72,000	108,000	\$18,383.93	\$11,287.80	\$7,096.13	\$23,333.93	\$16,237.80	\$7,096.13	\$4,950.00	26.9%
500	225,000	90,000	135,000	\$22,950.29	\$14,109.75	\$8,840.54	\$29,137.79	\$20,297.25	\$8,840.54	\$6,187.50	27.0%
1,000	450,000	180,000	270,000	\$45,782.09	\$28,219.50	\$17,562.59	\$58,157.09	\$40,594.50	\$17,562.59	\$12,375.00	27.0%

		Present Rates		Proposed Rates	
Customer Charge			\$118.49		\$118.49
Distribution Charge					
On Peak kWh	kWh x	\$0.00373		\$0.00373	
Off Peak kWh	kWh x	\$0.00031		\$0.00031	
Distribution Demand Charge	kW x	\$5.16		\$5.16	
Storm Adjustment Factor	kWh x	\$0.00223		\$0.00223	
Transmission Charge	kWh x	\$0.01804		\$0.01804	
Stranded Cost Charge	kWh x	\$0.00150		\$0.00150	
System Benefits Charge	kWh x	\$0.00330		\$0.00330	
Electricity Consumption Tax	kWh x	\$0.00055		\$0.00055	
<u>Supplier Services</u>					
Default Service	kWh x	\$0.06271		\$0.09021	

Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-2 Default Service Customers

Hours Use		(1)			(2)			(1) vs (2)	
		Present Rates			Proposed Rates			Overall	
		Default Service			Default Service			Increase (Decrease)	
		Retail Delivery			Retail Delivery			Amount %	
		Total			Total				
20	4,000	\$512.05	\$250.84	\$261.21	\$622.05	\$360.84	\$261.21	\$110.00	21.5%
50	10,000	\$1,232.59	\$627.10	\$605.49	\$1,507.59	\$902.10	\$605.49	\$275.00	22.3%
75	15,000	\$1,833.04	\$940.65	\$892.39	\$2,245.54	\$1,353.15	\$892.39	\$412.50	22.5%
100	20,000	\$2,433.49	\$1,254.20	\$1,179.29	\$2,983.49	\$1,804.20	\$1,179.29	\$550.00	22.6%
150	30,000	\$3,634.39	\$1,881.30	\$1,753.09	\$4,459.39	\$2,706.30	\$1,753.09	\$825.00	22.7%

		Present Rates	Proposed Rates
Customer Charge		\$31.69	\$31.69
Distribution Charge	kWh x	\$0.00147	\$0.00147
Distribution Demand Charge	kW x	\$5.69	\$5.69
Storm Adjustment Factor	kWh x	\$0.00223	\$0.00223
Transmission Charge	kWh x	\$0.01988	\$0.01988
Stranded Cost Charge	kWh x	\$0.00150	\$0.00150
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.06271	\$0.09021
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Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-2 Default Service Customers

Hours Use		250		/-----/ (1)		/-----/ (2)		(1) vs (2)	
kW	Monthly kWh	Present Rates			Proposed Rates			Overall	
		Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
20	5,000	\$603.69	\$313.55	\$290.14	\$741.19	\$451.05	\$290.14	\$137.50	22.8%
50	12,500	\$1,461.71	\$783.88	\$677.83	\$1,805.46	\$1,127.63	\$677.83	\$343.75	23.5%
75	18,750	\$2,176.69	\$1,175.81	\$1,000.88	\$2,692.32	\$1,691.44	\$1,000.88	\$515.63	23.7%
100	25,000	\$2,891.69	\$1,567.75	\$1,323.94	\$3,579.19	\$2,255.25	\$1,323.94	\$687.50	23.8%
150	37,500	\$4,321.71	\$2,351.63	\$1,970.08	\$5,352.96	\$3,382.88	\$1,970.08	\$1,031.25	23.9%

Granite State Electric Company d/b/a Liberty Utilities
Proposed November 1, 2013 Rates
Calculation of Illustrative Monthly Typical Bill
Impact on Rate G-2 Default Service Customers

Hours Use		(1)			(2)			(1) vs (2)	
		Present Rates			Proposed Rates			Overall	
kW	Monthly kWh	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
20	6,000	\$695.33	\$376.26	\$319.07	\$860.33	\$541.26	\$319.07	\$165.00	23.7%
50	15,000	\$1,690.79	\$940.65	\$750.14	\$2,103.29	\$1,353.15	\$750.14	\$412.50	24.4%
75	22,500	\$2,520.36	\$1,410.98	\$1,109.38	\$3,139.11	\$2,029.73	\$1,109.38	\$618.75	24.6%
100	30,000	\$3,349.89	\$1,881.30	\$1,468.59	\$4,174.89	\$2,706.30	\$1,468.59	\$825.00	24.6%
150	45,000	\$5,008.99	\$2,821.95	\$2,187.04	\$6,246.49	\$4,059.45	\$2,187.04	\$1,237.50	24.7%

		Present Rates	Proposed Rates
Customer Charge		\$31.69	\$31.69
Distribution Charge	kWh x	\$0.00147	\$0.00147
Distribution Demand Charge	kW x	\$5.69	\$5.69
Storm Adjustment Factor	kWh x	\$0.00223	\$0.00223
Transmission Charge	kWh x	\$0.01988	\$0.01988
Stranded Cost Charge	kWh x	\$0.00150	\$0.00150
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055
<u>Supplier Services</u>			
Default Service	kWh x	\$0.06271	\$0.09021

SCHEDULE JDW – 10

Proposed Summary of Rates

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N.H.P.U.C. No. 18 - ELECTRICITY
LIBERTY UTILITIES

Eighth Revised Page 84
Superseding Seventh Revised Page 84
Summary of Rates

RATES EFFECTIVE NOVEMBER 1, 2013
FOR USAGE ON AND AFTER NOVEMBER 1, 2013

Rate	Blocks	Distribution Charge (1), (2), (3), (4)	Storm Recovery Adjustment Factor	Electricity Consumption Tax	Transmission Charge	Systems Benefits Charge	Stranded Cost Charge	Total Retail Delivery Services
D	Customer Charge	\$5.53						\$5.53
	1st 250 kWh	\$0.02156	\$0.00223	\$0.00055	\$0.01856	\$0.00330	\$0.00150	\$0.04770
	Excess 250 kWh	\$0.05547	\$0.00223	\$0.00055	\$0.01856	\$0.00330	\$0.00150	\$0.08161
	Off Peak kWh	\$0.02063	\$0.00223	\$0.00055	\$0.01856	\$0.00330	\$0.00150	\$0.04677
	Farm kWh	\$0.03329	\$0.00223	\$0.00055	\$0.01856	\$0.00330	\$0.00150	\$0.05943
	D-6 kWh	\$0.02156	\$0.00223	\$0.00055	\$0.01856	\$0.00330	\$0.00150	\$0.04770
D-10	Customer Charge	\$9.50						\$9.50
	On Peak kWh	\$0.06271	\$0.00223	\$0.00055	\$0.01672	\$0.00330	\$0.00151	\$0.08702
	Off Peak kWh	\$0.00023	\$0.00223	\$0.00055	\$0.01672	\$0.00330	\$0.00151	\$0.02454
G-1	Customer Charge	\$118.49						\$118.49
	Demand Charge	\$5.16						\$5.16
	On Peak kWh	\$0.00373	\$0.00223	\$0.00055	\$0.01804	\$0.00330	\$0.00150	\$0.02935
	Off Peak kWh	\$0.00031	\$0.00223	\$0.00055	\$0.01804	\$0.00330	\$0.00150	\$0.02593
G-2	Customer Charge	\$31.69						\$31.69
	Demand Charge	\$5.69						\$5.69
	All kWh	\$0.00147	\$0.00223	\$0.00055	\$0.01988	\$0.00330	\$0.00150	\$0.02893
G-3	Customer Charge	\$7.00						\$7.00
	All kWh	\$0.04007	\$0.00223	\$0.00055	\$0.01971	\$0.00330	\$0.00150	\$0.06736
M	All kWh	\$0.00047	\$0.00223	\$0.00055	\$0.00900	\$0.00330	\$0.00149	\$0.01704
	<i>see tariff for luminaires & pole charges</i>							
T	Customer Charge	\$7.16						\$7.16
	All kWh	\$0.02658	\$0.00223	\$0.00055	\$0.01653	\$0.00330	\$0.00150	\$0.05069
V	Minimum Charge	\$7.47						\$7.47
	All kWh	\$0.03713	\$0.00223	\$0.00055	\$0.02094	\$0.00330	\$0.00152	\$0.06567

(1) Distribution Energy Charges include a Business Profits Tax Surcharge of \$0.00057 per kWh for usage on and after 8/1/01

(2) Distribution Energy Charges include the following credits per kWh in accordance with page 93 of the tariff for usage on and after 5/1/10

Rate Class	D	D-10	G-3	T	V
Credit per kWh	(\$0.00017)	(\$0.00008)	(\$0.00017)	(\$0.00007)	(\$0.00009)

(3) Distribution Energy Charges include a Reliability Enhancement Program and Vegetation Management Plan Adjustment Factor of (\$0.00010) per kWh for usage on and after 7/1/13

(4) Distribution Energy Charges include a Green Up Service Recovery Adjustment Factor of (\$0.00001) per kWh for usage on and after 1/1/13

System Benefits Charge-Energy Efficiency	\$0.00180	Effective 7/1/11, usage on and after
System Benefits Charge-Statewide Energy Assistance Program	\$0.00150	Effective 7/1/11, usage on and after
Total System Benefits Charge	\$0.00330	
Transmission Cost Adjustment Factor	various	Effective 1/1/13, usage on and after
Stranded Cost Adjustment Factor	various	Effective 1/1/13, usage on and after
Default Service Charge		
Residential & Small Commercial (D, D-10, G-3, M, T, V)	\$0.08769	Effective 11/1/13, usage on and after
Medium / Large Commercial & Industrial (G-1, G-2)	\$0.06272	Effective 11/1/13, usage on and after
	\$0.09078	Effective 12/1/13, usage on and after
	\$0.11518	Effective 1/1/14, usage on and after
Electricity Consumption Tax	\$0.00055	Effective 5/1/01, usage on and after

Dated:
Effective: November 01, 2013

Issued by: /s/ Victor D. Del Vecchio
Victor D. Del Vecchio
Title: President

Authorize by Docket No. DE 13-018, NHPUC Order No. Dated

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SCHEDULE JDW – 11

Quarterly Customer Migration Report

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CUSTOMER MIGRATION REPORT

Energy Service and Competitive Generation Customers for Quarter 2 of 2013

	Energy Service						Competitive Service					
	Apr-2013	May-2013	Jun-2013	Apr-2013	May-2013	Jun-2013	Apr-2013	May-2013	Jun-2013	Apr-2013	May-2013	Jun-2013
Customer Rate Class	Number of Energy Service Customers			kWh Used by Energy Service Customers			Number of Competitive Service Customers			kWh Used by Competitive Service Customers		
D	34,000	34,012	34,122	21,626,365	19,037,551	20,428,448	289	319	337	268,150	244,992	259,223
D-10	432	430	430	493,628	367,327	346,563	6	6	7	10,622	8,677	7,306
T	1,134	1,131	1,124	1,714,080	1,165,981	1,045,076	12	13	14	50,731	47,178	36,571
G-1	51	51	51	6,042,259	6,220,642	7,393,780	78	77	75	22,829,417	26,475,834	21,177,792
G-2	601	608	603	7,017,413	7,294,061	7,425,885	245	243	248	4,727,863	5,214,369	5,113,937
G-3	4,571	4,548	4,549	6,088,388	5,607,884	5,776,962	1,013	1,013	1,014	1,339,490	1,364,397	1,369,547
V	18	18	18	23,498	17,606	17,282	1	1	1	2,053	675	435
Streetlights	127	127	129	174,715	158,373	165,588	28	28	28	242,930	217,065	228,459
TOTAL	40,934	40,925	41,026	43,180,346	39,869,425	42,599,584	1,672	1,700	1,724	29,471,256	33,573,187	28,193,270
	Number of Energy Service Customers as % of Total			kWh Used by Energy Service Customers as % of Total			Number of Competitive Service Customers as % of Total			kWh Used by Competitive Service Customers as % of Total		
D	99%	99%	99%	99%	99%	99%	1%	1%	1%	1%	1%	1%
D-10	99%	99%	98%	99%	98%	98%	1%	1%	2%	1%	2%	2%
T	99%	99%	99%	98%	96%	97%	1%	1%	1%	2%	4%	3%
G-1	40%	40%	40%	22%	19%	26%	60%	60%	60%	78%	81%	74%
G-2	71%	71%	71%	58%	58%	59%	29%	29%	29%	42%	42%	41%
G-3	82%	82%	82%	82%	80%	81%	18%	18%	18%	18%	20%	19%
V	95%	95%	95%	98%	96%	98%	5%	5%	5%	2%	4%	2%
Streetlights	82%	82%	82%	43%	42%	42%	18%	18%	18%	57%	58%	58%
TOTAL	96%	96%	96%	59%	54%	60%	4%	4%	4%	41%	46%	40%

Prepared By: J. Warshaw

Date: 7/26/2013