Liberty Utilities (Granite State Electric) Corp.
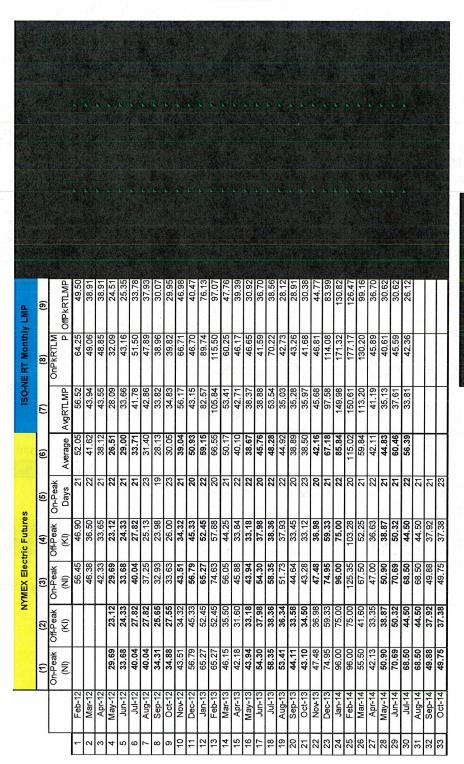REDACTED
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The following is an example showing the calculation of Energy Service pricing using the proposed contingency plan process. This example requires pricing for the November 2014 through April 2015 period (most recent completed RFP).

1) On Schedule 1, as part of preparation for a new Energy Service solicitation, update the NYMEX futures (Columns 1 & 2) and final ISO LMPs (Columns 3 to 5) from the previous solicitation period. Copy the formulas in the Columns 6 to 15 from the last completed line and paste in the recently updated rows. ███
██
███████████.

2) Update the volatility factors for both the Large Customer Group (LCG) and Small Customer Group (SCG). ████████████████████████████████████
██
██
██
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██████████████████████████████

3) On Schedule 2, the next step is to use the latest NYMEX Electric Futures published prices for ISO-NE Hub On-Peak and Off-Peak (see Section A████████████████████████████████
███
█████████████████████████████████.

4) Using the Forward Capacity Market clearing price, █████████████████████████
██
██████████████████████

5) Using the ████████████████████████████ of the ancillary costs to serve load in New England, as published by ISO-NE in its monthly Wholesale Load Cost Report, ████████████
█████████████████████████████████

6) Calculate a projected wholesale cost to serve using the following equation:
   a. ███
   ██
   ██████████)

7) Calculate a retail price using historic loss factor and include updated RPS cost, Energy Service Reconciliation Adjustment and Cost Reclassification Adjustment. (see Section G)

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Schedule 1

		NYMEX Electric Futures						ISO-NE RT Monthly LMP		
		(1) On-Peak (NI)	(2) Off-Peak (KI)	(3) On-Peak (NI)	(4) Off-Peak (KI)	(5) On-Peak Days	(6) Average	(7) AvgRTLMP	(8) OnPkRTLMP	(9) OffPkRTLMP
1	Feb-12			56.45	46.90	21	52.05	56.52	64.25	49.50
2	Mar-12			46.38	36.50	22	41.62	43.94	49.06	38.91
3	Apr-12			42.33	33.65	21	38.12	43.55	48.85	38.91
4	May-12	29.69	23.12	29.69	23.12	22	26.51	28.09	32.09	24.51
5	Jun-12	33.68	24.33	33.68	24.33	21	29.00	33.66	43.16	25.35
6	Jul-12	40.04	27.82	40.04	27.82	21	33.71	41.78	51.50	33.78
7	Aug-12	40.04	27.82	37.25	25.13	23	31.40	42.86	47.89	37.93
8	Sep-12	34.31	25.65	32.93	23.98	19	28.13	33.82	38.96	30.07
9	Oct-12	34.88	27.55	33.63	26.00	23	30.05	34.83	39.82	29.95
10	Nov-12	43.51	34.32	43.51	34.32	21	39.04	56.17	66.71	46.98
11	Dec-12	56.79	45.33	56.79	45.33	20	50.93	43.15	46.70	40.47
12	Jan-13	65.27	52.45	65.27	52.45	22	59.15	82.57	89.74	76.13
13	Feb-13	65.27	52.45	74.63	57.88	20	66.55	105.84	115.50	97.07
14	Mar-13	46.15	35.50	56.05	44.25	21	50.17	53.41	60.25	47.76
15	Apr-13	42.18	31.60	45.88	33.84	22	40.10	42.71	46.17	39.39
16	May-13	43.94	33.18	43.94	33.18	22	38.67	38.37	46.65	30.92
17	Jun-13	54.30	37.98	54.30	37.98	20	45.76	38.88	41.59	36.70
18	Jul-13	58.35	38.36	58.35	38.36	22	48.28	53.54	70.22	38.56
19	Aug-13	53.41	36.34	51.73	37.93	22	44.92	35.03	42.73	28.12
20	Sep-13	44.11	33.58	44.64	33.45	20	38.89	35.28	43.26	28.91
21	Oct-13	43.10	34.50	43.28	33.12	23	38.50	35.97	41.68	30.38
22	Nov-13	47.48	36.98	47.48	36.98	20	42.16	45.68	46.81	44.77
23	Dec-13	74.95	59.33	74.95	59.33	21	67.18	97.58	114.08	83.99
24	Jan-14	96.00	75.00	96.00	75.00	22	85.84	149.98	171.32	130.82
25	Feb-14	96.00	75.00	125.35	103.28	20	115.02	150.61	177.17	126.47
26	Mar-14	55.50	41.60	67.50	52.25	21	59.84	113.20	130.20	99.16
27	Apr-14	42.13	33.35	47.00	36.63	22	42.11	41.19	45.89	36.70
28	May-14	50.90	38.87	50.90	38.87	21	44.83	35.13	40.61	30.62
29	Jun-14	70.69	50.32	70.69	50.32	21	60.46	37.61	45.59	30.62
30	Jul-14	68.50	44.50	68.50	44.50	22	56.39	33.81	42.36	26.12
31	Aug-14	68.50	44.50	68.50	44.50	21				
32	Sep-14	49.88	37.92	49.88	37.92	21				
33	Oct-14	49.75	37.38	49.75	37.38	23				

Schedule 2

CONTINGENCY PRICE

			Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	Average
(A)	Electric Futures	On-Peak	63.37	140.50	181.00	170.75	103.50	53.00	118.69
	Price ($/MWh)	Off-Peak	47.50	110.38	137.00	128.35	79.25	41.75	90.71
(B)	Premium Bid	NH Large							
	Factor	NH Large							
		NH Small							
(C)	FCM Price ($/MWh)	NH Large							
		NH Small							
(D)	Ancillary Price ($/MWh)	All Zones							
(E)	Monthly	NH Large							
	On-Peak Factor	NH Large							
		NH Small							
(F)	Expected Monthly	NH Large							
	Cost ($/MWh)	NH Large							
		NH Small							
(G)	Expected Retail	NH ES Large							
	Price (¢/kWh)	NH ES Large							
		NH ES Small							