NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

GRANITE STATE ELECTRIC COMPANY

d/b/a

LIBERTY UTILITIES

ENERGY EFFICIENCY

2012 YEAR-END REPORT

June 21, 2013

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LIBERTY UTILITIES

SUMMARY OF 2012 PROGRAM ACTIVITY

This report presents the results of Granite State Electric Company's d/b/a Liberty Utilities ("Liberty Utilities" or "Company") residential and commercial and industrial (C&I) energy efficiency programs for calendar year 2012.

Table 1 shows the 2012 year-end performance for the C&I and residential programs compared to annual goals and spending targets. Overall, the Company achieved 101% and 104% of its goals for annual demand savings and annual energy savings respectively. The Company achieved 48% of its planned participation while spending 98% of its planned budget in 2012.

Table 2 documents the value created by the 2012 energy efficiency programs. This table shows that efforts in 2012 created over $6.2 million of value through achieved energy, demand and other resource savings. The Company achieved 74,465 megawatt hours of lifetime energy savings.

Table 3 provides the actual Total Resource Cost (TRC) benefit/cost ratio for each program, by sector (C&I and Residential), and for the entire portfolio of energy efficiency programs implemented in 2012. The overall benefit/cost ratio for energy efficiency efforts in 2012 was 1.41.

Table 4 documents the Company's earned 2012 year-end incentive of $85,119. As specified by the Commission, the incentive for 2012 has been documented using assumptions that are consistent with assumptions used to develop program-year goals. Page one summarizes the incentive calculation by component (C&I and Residential). Page two provides additional supporting information used in the incentive calculation. As specified by the Commission, results for all programs have been included in the incentive calculation.

Tables 5 through 9 provide the 2012 year-end energy efficiency fund balances. These tables reflect revenues collected in support of energy efficiency efforts, 2011 spending levels, and the 2012 incentive. Table 5 summarizes the 2012 year-end energy efficiency fund balances for both the residential and C&I sectors. Residential and C&I fund balances are shown in Tables 6 and 7, respectively. Tables 8 and 9 provide the residential and C&I fund variance analyses, respectively.

Granite State Electric Company
Table 1 - Summary of 2012 Planned and Year-End Results
2012 Program Year

	Annual kW			Annual MWh			Participation (1)			Implementation Expense		
Commercial and Industrial	Filed Target	Year-End	% Achieved	Filed Target	Year-End	% Achieved	Filed Target	Year-End	% Achieved	Filed Target	Year-End	% Achieved
New Construction	245	467	191%	592	1,067	180%	13	25	192%	$295,961	$386,503	131%
Large C&I Retrofit	913	820	90%	3,041	3,030	100%	26	31	119%	$390,184	$330,094	85%
Small C&I Retrofit	256	238	93%	713	581	81%	33	75	227%	$185,556	$121,972	66%
SUBTOTAL	**1,414**	**1,525**	**108%**	**4,346**	**4,678**	**108%**	**72**	**131**	**182%**	**$871,701**	**$838,569**	**96%**
Residential Programs												
ENERGY STAR® Homes	15	12	78%	28	39	139%	25	10	40%	$104,606	$75,729	72%
NH Home Performance w/ENERGY STAR®	45	12	26%	332	323	97%	145	647	446%	$141,235	$142,621	101%
ENERGY STAR® Appliances	35	62	177%	124	197	159%	875	944	108%	$80,477	$53,532	67%
Home Energy Assistance	25	32	129%	88	151	172%	54	69	128%	$222,043	$271,015	122%
ENERGY STAR® Lighting	186	92	50%	495	255	52%	14,507	5,794	40%	$80,893	$91,933	114%
SUBTOTAL	**306**	**210**	**69%**	**1,067**	**966**	**91%**	**15,606**	**7,464**	**48%**	**$629,253**	**$634,831**	**101%**
TOTAL	**1,720**	**1,735**	**101%**	**5,413**	**5,643**	**104%**	**15,678**	**7,595**	**48%**	**$1,500,954**	**$1,473,400**	**98%**

NOTE:
(1) Participation for C&I programs refers to total number of applications.
Participation in the ENERGY STAR® Lighting Program refers to total number of rebates.

Granite State Electric Company
Table 2 - Summary of Year-End Value, kW, and MWh Savings by Program
2012 Program Year

	Value										Load Reduction in kW				MWh Saved	
		Capacity				Energy				Non-Electric						
		Generation				Winter		Summer		Resource	Maximum				Maximum	
Commercial and Industrial	Total	Summer	Winter	Trans	MDC	Peak	Off Peak	Peak	Off Peak	Benefits	Annual	Summer	Winter	Lifetime	Annual	Lifetime
New Construction	$ 1,249,057	$ 202,011	$ -	$ 43,785	$ 134,614	$ 401,184	$ 246,112	$ 212,371	$ 118,676	$ (109,696)	269	269	198	4,388	1,067	16,453
Large C&I Retrofit	$ 2,455,944	$ 209,498	$ -	$ 58,701	$ 180,471	$ 992,067	$ 545,738	$ 540,222	$ 265,928	$ (336,681)	432	432	388	5,585	3,030	39,256
Small C&I Retrofit	$ 669,044	$ 62,876	$ -	$ 18,376	$ 56,495	$ 235,466	$ 48,924	$ 128,231	$ 118,676	$ (73,064)	144	144	95	1,738	581	7,084
SUBTOTAL	**$ 4,374,045**	**$ 474,385**	**$ -**	**$ 120,862**	**$ 371,580**	**$ 1,628,717**	**$ 840,775**	**$ 880,823**	**$ 503,279**	**$ (519,440)**	**844**	**844**	**681**	**11,710**	**4,678**	**62,793**
Residential Programs																
ENERGY STAR® Homes	$ 439,540	$ 5,128	$ -	$ 916	$ 2,816	$ 10,456	$ 13,316	$ 5,345	$ 6,562	$ 395,001	5	5	7	99	39	624
NH Home Performance w/ENERGY STAR®	$ 352,972	$ 24,266	$ -	$ 4,978	$ 15,303	$ 89,731	$ 115,169	$ 46,486	$ 56,505	$ 534	30	30	88	506	323	5,368
ENERGY STAR® Appliances	$ 550,629	$ 10,230	$ -	$ 3,699	$ 11,373	$ 35,389	$ 45,787	$ 19,785	$ 22,682	$ 401,685	32	32	30	343	197	2,162
Home Energy Assistance	$ 439,414	$ 4,119	$ -	$ 975	$ 2,996	$ 33,423	$ 44,633	$ 19,417	$ 21,834	$ 312,017	7	7	25	96	151	2,081
ENERGY STAR® Lighting	$ 88,407	$ 2,155	$ -	$ 1,309	$ 4,023	$ 23,563	$ 30,198	$ 12,395	$ 14,765	$ 1,469	20	20	72	113	255	1,437
SUBTOTAL	**$ 1,870,962**	**$ 45,897**	**$ -**	**$ 11,876**	**$ 36,511**	**$ 192,562**	**$ 249,103**	**$ 103,429**	**$ 122,347**	**$ 1,110,706**	**94**	**94**	**222**	**1,157**	**966**	**11,672**
TOTAL	**$ 6,245,007**	**$ 520,282**	**$ -**	**$ 132,738**	**$ 408,091**	**$ 1,821,279**	**$ 1,089,878**	**$ 984,252**	**$ 625,626**	**$ 591,266**	**938**	**938**	**904**	**12,867**	**5,643**	**74,465**

Granite State Electric Company
Table 3 - Summary of Achieved Cost-Effectiveness
2012 Program Year

Commercial and Industrial	TRC Benefit/Cost (1)	Total Value TRC Benefits	Implementation Expenses	Evaluation Costs	Customer Costs	Customer Costs from Spillover	Company Incentive	Net Benefit to Customers	Total TRC Costs
New Construction	0.92	$1,358,753	$378,409	$8,094	$1,029,633	$53,493	N/A	*($110,876)*	$1,469,628
Large C&I Retrofit	2.14	$2,792,625	$329,140	$954	$897,764	$74,992	N/A	*$1,489,775*	$1,302,850
Small C&I Retrofit	2.17	$574,212	$112,105	$9,867	$138,457	$4,154	N/A	*$309,629*	$264,583
SUBTOTAL (including Company Incentive)	**1.53**	**$4,725,590**	**$819,654**	**$18,915**	**$2,065,854**	**$132,639**	**$55,928**	***$1,688,528***	**$3,092,990**
SUBTOTAL (excluding Company Incentive)	**1.56**	**$4,725,590**	**$819,654**	**$18,915**	**$2,065,854**	**$132,639**	***N/A***	***$1,688,528***	**$3,037,062**
Residential Programs									
ENERGY STAR® Homes	0.56	$44,539	$75,536	$194	$4,290	$0	N/A	*($35,480)*	$80,019
NH Home Performance w/ENERGY STAR®	2.41	$352,438	$141,279	$1,342	$3,807	$0	N/A	*$206,009*	$146,428
ENERGY STAR® Appliances	1.19	$148,944	$53,446	$86	$71,910	$0	N/A	*$23,502*	$125,442
Home Energy Assistance	0.47	$127,397	$270,772	$243	-	$0	N/A	*($143,619)*	$271,015
ENERGY STAR® Lighting	0.65	$88,407	$81,945	$9,988	$44,377	$300	N/A	*($48,203)*	$136,610
SUBTOTAL (including Company Incentive)	**0.97**	**$761,724**	**$622,978**	**$11,853**	**$124,384**	**$300**	**$29,449**	***$2,209***	**$788,965**
SUBTOTAL (excluding Company Incentive)	**1.00**	**$761,724**	**$622,978**	**$11,853**	**$124,384**	**$300**	**N/A**	***$2,209***	**$759,515**
GRAND TOTAL (including Company Incentive)	**1.41**	**$5,487,314**	**$1,442,632**	**$30,769**	**$2,190,238**	**$132,939**	**$85,378**	***$1,690,737***	**$3,881,955**

NOTES:
(1) TRC Benefit/Cost = (Total Value)/(Total Costs), where
Total Costs = (Implementation Expenses + Evaluation Costs + Customer Costs + Customer Costs from Spillover + Company Incentive).

Table 4

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Granite State Electric Company - Energy Efficiency

Shareholder Incentive Calculation

2012

		Planned	Actual
Commercial/Industrial Incentive			
1. Benefit/Cost Ratio		**2.80**	**1.56**
2. Threshold Benefit / Cost Ratio [1]		1.00	
3. Lifetime kWh Savings		**56,485,000**	**62,792,715**
4. Threshold Lifetime kWh Savings (65%) [2]		36,714,696	
5. Budget / Actual Spend		$871,701	$838,569
6. Benefit / Cost Percentage of Budget		4.00%	
7. Lifetime kWh Percentage of Budget		4.00%	
8. C/I Shareholder Incentive		$69,736	**$55,928**
9. Cap (12%)		$104,604	$104,604
Residential Incentive			
10. Benefit / Cost Ratio		**2.26**	**0.97**
11. Threshold Benefit / Cost Ratio [1]		1.00	
12. Lifetime kWh Savings		**10,064,783**	**11,672,467**
13. Threshold Lifetime kWh Savings (65%) [2]		6,542,170	
14. Budget / Actual Spend		$629,253	$634,831
15. Benefit / Cost Percentage of Budget		4.00%	
16. Lifetime kWh Percentage of Budget		4.00%	
17. Residential Incentive		$50,340	**$29,449**
18. Cap (12%)		$75,510	$75,510
19. TOTAL INCENTIVE EARNED	**$**	**120,076**	**$85,378**

Notes

1. Actual Benefit / Cost Ratio for each sector must be greater than or equal to 1.0.
2. Actual Lifetime kWh Savings for each sector must be greater than or equal to 65% of projected savings.

Table 4 (continued)

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Granite State Electric Company - Energy Efficiency

Planned Versus Actual Benefit-Cost Ratio by Sector

2012

	Planned	Actual
Commercial & Industrial:		
1. Benefits (Value) From Eligible Programs	$4,856,000	$4,725,590
2. Implementation Expenses	$871,701	$838,569
3. Customer Contribution	$790,000	$2,198,493
4. Shareholder Incentive	$69,736	$55,928
5. Total Costs Excluding Shareholder Incentive	$1,731,437	$3,037,062
6. Benefit/Cost Ratio - C&I Sector	2.92	1.59
7. Benefit/Cost Ratio including SI in cost	2.80	1.56
Residential:		
8. Benefits (Value) From Eligible Programs	$1,782,000	$761,724
9. Implementation Expenses	$629,253	$634,831
10. Customer Contribution	$110,000	$124,684
11. Shareholder Incentive	$50,340.0	$29,449
12. Total Costs Including Shareholder Incentive	$789,593	$788,965
13. Benefit/Cost Ratio - Residential Sector	2.41	1.00
14. Benefit/Cost Ratio including SI in cost	2.26	0.97

TABLE 5

GRANITE STATE ELECTRIC COMPANY
ENERGY EFFICIENCY ADJUSTMENT AND BALANCE

12 Months Actual 2012

Total Energy Efficiency Revenue/Expense for Jan-Dec 2012

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
	Residential Revenue	$53,620	$47,696	$45,388	$40,846	$36,404	$38,736	$262,690
	C&I. Revenue	$96,597	$93,974	$101,831	$91,263	$97,696	$107,412	$588,773
1.	TOTAL REVENUE (A)	$150,217	$141,671	$147,220	$132,109	$134,100	$146,148	$851,463
	Residential Expense	$39,022	$268	$41,278	$59,527	$49,292	$16,761	$206,146
	C&I. Expense	$64,574	$56,779	$93,138	$29,417	$73,217	($20,237)	$296,888
2.	TOTAL EXPENSE (B)	$103,596	$57,046	$134,417	$88,944	$122,508	($3,477)	$503,034
3.	Cash Flow Over/(Under)	$46,621	$84,624	$12,803	$43,165	$11,591	$149,624	$348,429
4.	Start of Period Balance (C)	$124,988	$172,011	$257,216	$270,733	$314,689	$327,149	$124,988
5.	End of Period Balance Before Interest	$171,609	$256,635	$270,019	$313,898	$326,281	$476,773	$473,417
6.	Residential Interest	($310)	($227)	($158)	($178)	($222)	($210)	($1,305)
	C&I Interest	$712	$808	$872	$970	$1,089	$1,298	$5,750
	TOTAL INTEREST (D)	$402	$580	$714	$792	$868	$1,089	$4,444
7.	End of Period Balance After Interest	$172,011	$257,216	$270,733	$314,689	$327,149	$477,862	$477,862

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
	Residential Revenue	$51,372	$53,505	$44,658	$36,392	$38,660	$48,273	$535,549
	C&I. Revenue	$106,449	$129,934	$120,935	$91,954	$96,530	$94,137	$1,228,712
8.	TOTAL REVENUE (A)	$157,821	$183,439	$165,593	$128,346	$135,189	$142,410	$1,764,261
	Residential Expense	$19,138	$7,448	$4,357	$108,308	$44,452	$250,478	$640,328
	C&I. Expense	$50,470	$32,154	$9,478	$140,284	$218,156	$96,870	$844,301
9.	TOTAL EXPENSE (B)	$69,608	$39,602	$13,836	$248,592	$262,608	$347,348	$1,484,629
10.	Cash Flow Over/(Under)	$88,212	$143,837	$151,757	($120,246)	($127,419)	($204,938)	$279,632
11.	Start of Period Balance (C)	$477,862	$567,488	$713,057	$866,950	$748,889	$623,326	$124,988
12.	End of Period Balance Before Interest	$566,074	$711,325	$864,814	$746,704	$621,470	$418,388	$404,620
13.	Residential Interest	($137)	($31)	$86	$43	($62)	($344)	($1,751)
	C&I Interest	$1,551	$1,763	$2,051	$2,142	$1,918	$1,755	$16,929
	TOTAL INTEREST (D)	$1,414	$1,732	$2,137	$2,185	$1,856	$1,411	$15,178
14.	2012 Residential Incentive (E)						$29,449	$29,449
	2012 Commercial & Industrial Incentive (E)						$55,928	$55,928
	2012 Total Incentives (E)						$85,378	$85,378
15	End of Period Balance After Interest	$567,488	$713,057	$866,950	$748,889	$623,326	$334,421	**$334,421**
16	End Balance as % of Revenue							18.96%

(A) See Tables 6 & 7
(B) See Tables 6 & 7
(C) "End of Period Balance Before Interest" from prior month.
(D) See Tables 6 & 7
(E) This is the amount credited to the Company's General Ledger during this year.

Interest Rates:								
	JAN =	3.25%	FEB =	3.25%	MAR =	3.25%	APR =	3.25%
	MAY =	3.25%	JUN =	3.25%	JUL =	3.25%	AUG =	3.25%
	SEP =	3.25%	OCT =	3.25%	NOV =	3.25%	DEC =	3.25%

TABLE 6

GRANITE STATE ELECTRIC COMPANY
ENERGY EFFICIENCY REVENUE/EXPENSE BALANCE
RESIDENTIAL FUND
12 Months Actual 2012

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2012

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
1.	Residential Revenue (A)	$53,620	$47,696	$45,388	$40,846	$36,404	$38,736	$262,690
2.	Residential Energy Efficiency Expense (B)	$39,022	$268	$41,278	$59,527	$49,292	$16,761	$206,146
3.	Cash Flow Over/(Under)	$14,598	$47,429	$4,110	($18,681)	($12,887)	$21,975	$56,544
4.	Start of Period Balance (D)	($121,926)	($107,638)	($60,436)	($56,484)	($75,344)	($88,453)	
5.	End of Period Balance Before Interest	($107,327)	($60,209)	($56,326)	($75,165)	($88,231)	($66,477)	
6.	Estimated Interest	($310)	($227)	($158)	($178)	($222)	($210)	($1,305)
7.	End of Period Balance After Interest	($107,638)	($60,436)	($56,484)	($75,344)	($88,453)	($66,687)	

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
8.	Residential Revenue (A)	$51,372	$53,505	$44,658	$36,392	$38,660	$48,273	$535,549
9.	Residential Energy Efficiency Expense (C)	$19,138	$7,448	$4,357	$108,308	$44,452	$250,478	$640,328
10.	Cash Flow Over/(Under)	$32,234	$46,057	$40,300	($71,916)	($5,793)	($202,205)	($104,778)
11.	Start of Period Balance (D)	($66,687)	($34,590)	$11,435	$51,821	($20,052)	($25,907)	($121,926)
12.	End of Period Balance Before Interest	($34,453)	$11,466	$51,736	($20,095)	($25,845)	($228,112)	($226,704)
13.	Estimated Interest	($137)	($31)	$86	$43	($62)	($344)	($1,751)
14.	2012 Residential Incentive (E)						$29,449	$29,449
15	End of Period Balance After Interest	($34,590)	$11,435	$51,821	($20,052)	($25,907)	($257,905)	($257,905)
16	End Balance as % of Revenue							-48.16%

FOOTNOTES:
(A) Revenue Report
(B) Source: PeopleSoft query (National Grid)
(C) Source: Great Plains query (Liberty Utilities)
(D) "End of Period Balance Before Interest" from prior month.
Estimated DSM incentive is included in Dec expense estimate.
(E) This is the amount credited to the Company's General Ledger during this year.

Interest Rates:								
	JAN =	3.25%	FEB =	3.25%	MAR =	3.25%	APR =	3.25%
	MAY =	3.25%	JUN =	3.25%	JUL =	3.25%	AUG =	3.25%
	SEP =	3.25%	OCT =	3.25%	NOV =	3.25%	DEC =	3.25%

Note: The Residential Factor is applied to the D-0, D-10, & T-0 rates.

TABLE 7

GRANITE STATE ELECTRIC COMPANY
ENERGY EFFICIENCY REVENUE/EXPENSE BALANCE
COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2012

Energy Efficiency C&I Revenue/Expense for Jan-Dec 2012

		Actual JAN	Actual FEB	Actual MAR	Actual APRIL	Actual MAY	Actual JUNE	6 MONTH TOTAL
1.	C&I Revenue (A)	$96,597	$93,974	$101,831	$91,263	$97,696	$107,412	$588,773
2.	C&I Energy Efficiency Expense (B)	$64,574	$56,779	$93,138	$29,417	$73,217	($20,237)	$296,888
3.	Cash Flow Over/(Under)	$32,023	$37,196	$8,693	$61,846	$24,479	$127,649	$291,885
4.	Start of Period Balance (D)	$246,914	$279,649	$317,652	$327,217	$390,033	$415,601	$246,914
5.	End of Period Balance Before Interest	$278,937	$316,845	$326,345	$389,063	$414,512	$543,250	
6.	Estimated Interest	$712	$808	$872	$970	$1,089	$1,298	$5,750
7.	End of Period Balance After Interest	$279,649	$317,652	$327,217	$390,033	$415,601	$544,549	

		Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	ANNUAL TOTAL
8.	C&I Revenue (A)	$106,449	$129,934	$120,935	$91,954	$96,530	$94,137	$1,228,712
9.	C&I Energy Efficiency Expense (C)	$50,470	$32,154	$9,478	$140,284	$218,156	$96,870	$844,301
10.	Cash Flow Over/(Under)	$55,979	$97,780	$111,457	($48,330)	($121,626)	($2,733)	$384,411
11.	Start of Period Balance (D)	$544,549	$602,078	$701,621	$815,129	$768,941	$649,233	$246,914
12.	End of Period Balance Before Interest	$600,527	$699,858	$813,078	$766,799	$647,315	$646,499	$631,325
13.	Estimated Interest	$1,551	$1,763	$2,051	$2,142	$1,918	$1,755	$16,929
14.	2012 Commercial & Industrial Incentive (E)						$55,928	$55,928
15	End of Period Balance After Interest	$602,078	$701,621	$815,129	$768,941	$649,233	$592,326	$592,326
16	End Balance as % of Revenue							48.21%

FOOTNOTES:
(A) Revenue Report
(B) Source: PeopleSoft query (National Grid)
(C) Source: Great Plains query (Liberty Utilities)
(D) "End of Period Balance Before Interest" from prior month.
Estimated DSM incentive is included in Dec expense estimate.
(E) This is the amount credited to the Company's General Ledger during this year.

Interest Rates:	JAN =	3.25%	FEB =	3.25%	MAR =	3.25%	APR =	3.25%
	MAY =	3.25%	JUN =	3.25%	JUL =	3.25%	AUG =	3.25%
	SEP =	3.25%	OCT =	3.25%	NOV =	3.25%	DEC =	3.25%

Note: The C&I Factor is applied to the G-1, G-2, G-3, M,& V rates.

TABLE 8

GRANITE STATE ELECTRIC COMPANY
ENERGY EFFICIENCY VARIANCE ANALYSIS
RESIDENTIAL FUND
12 Months Actual 2012

Energy Efficiency Residential Revenue/Expense for Jan-Dec 2012

		JAN	FEB	MARCH	APRIL	MAY	JUNE
1.	Residential Energy Efficiency Revenue (A)	$53,620	$47,696	$45,388	$40,846	$36,404	$38,736
2.	Estimated Residential Energy Efficiency Revenue (B)	$52,812	$46,935	$44,602	$40,264	$35,901	$38,326
3.	Difference (1)-(2)	$809	$761	$786	$582	$503	$410
4.	Residential Energy Efficiency Expense (A)	$39,022	$268	$41,278	$59,527	$49,292	$16,761
5.	Estimated Residential Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0
6.	Difference Residential Energy Efficiency Expense (4) - (5)	$39,022	$268	$41,278	$59,527	$49,292	$16,761

		JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
7.	Residential Energy Efficiency Revenue (A)	$51,372	$53,505	$44,658	$36,392	$38,660	$48,273	$535,549
8.	Estimated Residential Energy Efficiency Revenue (B)	$51,090	$53,085	$44,380	$36,102	$38,185	$48,157	$529,839
9.	Difference (7)-(8)	$282	$420	$278	$290	$475	$116	$5,712
10.	Residential Energy Efficiency Expense	$19,138	$7,448	$4,357	$108,308	$44,452	$250,478	$640,328
11.	Estimated Residential Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	$0
12.	Difference Residential Energy Efficiency Expense (10) - (11)	$19,138	$7,448	$4,357	$108,308	$44,452	$250,478	$640,328

FOOTNOTES:

(A) See Table 6
(B) Calculation based on estimated monthly Residential kWh from Company's 2012-2017 forecast multiplied by a factor of $0.00180
(C) No estimate provided.

Note: The Residential Factor is applied to the D-0, D-10, & T-0 rates.

TABLE 9

GRANITE STATE ELECTRIC COMPANY
ENERGY EFFICIENCY VARIANCE ANALYSIS
COMMERCIAL & INDUSTRIAL FUND
12 Months Actual 2012

Energy Efficiency C&I Revenue/Expense for Jan-Dec 2012

		JAN	FEB	MARCH	APRIL	MAY	JUNE	
1.	C&I Energy Efficiency Revenue (A)	$96,597	$93,974	$101,831	$91,263	$97,696	$107,412	
2.	Estimated C&I Energy Efficiency Revenue (B)	$94,161	$91,804	$99,270	$88,470	$94,720	$104,406	
3.	Difference (1)-(2)	$2,436	$2,170	$2,561	$2,793	$2,976	$3,005	
4.	C&I Energy Efficiency Expense (A)	$64,574	$56,779	$93,138	$29,417	$73,217	($20,237)	
5.	Estimated C&I Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	
6.	Difference C&I Energy Efficiency Expense (4) - (5)	$64,574	$56,779	$93,138	$29,417	$73,217	($20,237)	
		JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
7.	C&I Energy Efficiency Revenue (A)	$106,449	$129,934	$120,935	$91,954	$96,530	$94,137	$1,228,712
8.	Estimated C&I Energy Efficiency Revenue (B)	$103,659	$126,358	$117,275	$90,720	$88,639	$96,191	$1,195,675
9.	Difference (7)-(8)	$2,790	$3,576	$3,660	$1,234	$7,890	($2,054)	$33,036
10.	C&I Energy Efficiency Expense (A)	$50,470	$32,154	$9,478	$140,284	$218,156	$96,870	$844,301
11.	Estimated C&I Energy Efficiency Expense (C)	$0	$0	$0	$0	$0	$0	$0
12.	Difference C&I Energy Efficiency Expense (10) - (11)	$50,470	$32,154	$9,478	$140,284	$218,156	$96,870	$844,301

FOOTNOTES:

(A) See Table 7
(B) Calculation based on estimated monthly C&I kWh from Company's 2012-2017 forecast multiplied by a factor of $0.00180.
(C) No estimate provided.

Note: The C&I Factor is applied to the G-1, G-2, G-3, M,& V rates.