

5. Final Bids

Final bids were received on December 6, 2016 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:

Customer Group	Block - # Bids
Large	[REDACTED]
Large	[REDACTED]
Small	[REDACTED]

6. Analysis and Award

The lowest final bids were compared to Liberty Utilities' expected bids. The calculations of these expected prices can be found in Exhibit 7.

The winning bid prices were less than the estimated prices and were considered to be within Liberty Utilities' expectation regarding market uncertainty. As a result, the accepted bids are considered to be a reasonable representation of the market price for power supply.

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

7. New Hampshire Electric Renewable Energy Portfolio Standard

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

NH-RPS Classes	2017
RPS Class I	6.4%
RPS Class I Thermal	1.4%
RPS Class II	0.3%
RPS Class III	8.0%
RPS Class IV	1.5%
Total	17.6%

Liberty Utilities also issued a Request for Proposals to Provide NEPOOL-GIS Certificates in Compliance With the New Hampshire Electric Renewable Portfolio Standards ("RECs") on May 9, 2016. Bids were received from six bidders on November 28, 2016. Exhibit 10 provides an initial analysis of the REC bids received. While the responses are still under review by Liberty Utilities, the prices in the bids were used in developing the current market price of RECs for this RFP by utilizing a combination of the REC bid price, previous RFP contracted REC purchases or applicable ACP as specified in the RPS regulations. Exhibit 11 provides a calculation of the cost

adder to include these costs. While [REDACTED] bidders did provide RPS adders in their final bids, the bid for from the winning bidder was higher than market and thus not selected.

8. 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 13. The Energy Service retail rates were adjusted to include the average cost of RPS certificates that could be purchased in the open market.