

May 23, 2008

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**Re: National Grid - Standard Offer Rate Adjustment Filing
Docket No. _____**

Dear Ms. Massaro:

Enclosed on behalf of National Grid¹ are ten (10) copies of the Company's Standard Offer Rate Adjustment Filing. This filing contains the direct testimony and exhibits of Jeanne A. Lloyd and John D. Warshaw.

In Commission Order No. 19202 (February 7, 2008), the Commission recommended that National Grid consider applying for a Standard Offer rate adjustment if the Company's projections show that the accrual of the over- or under-collection through December 31, 2008 will be more than \$25 million. On April 3, 2008, the Company filed its monthly Standard Offer reconciliation report, which indicated that based on recent fuel price projections, the Company projected an under collection of approximately \$43.4 million as of December 31, 2008. The Company is now anticipating the effects of continued escalating costs that could result in an under-collection of approximately \$80 million as of December 31, 2008. In addition, the Company expects to incur in excess of approximately \$429.3 million in fuel index payments in 2009.

The Company is proposing to increase the Standard Offer rate from its current level of 9.2¢/kWh to 11.5¢/kWh effective July 1, 2008, and to maintain this Standard Offer rate through December 2008. National Grid proposes to implement the Standard Offer rate adjustment on this basis for several reasons. As explained in the attached testimony, the Company's Standard Offer service costs are sensitive to the prices for natural gas and oil, because some of the contracts have pricing mechanisms that are tied to those fuel prices. In order to avoid the continued accumulation of significant deferrals arising from the rapidly escalating costs of natural gas and oil, it is critical to seek a rate increase at the present time.

Based on an 11.5¢/kWh Standard Offer rate commencing in July, a typical residential customer using 500 kWh per month would see a bill increase of \$11.98 per month from \$76.77 to \$88.75, or approximately 15.6%.

¹ The Narragansett Electric Company d/b/a National Grid ("National Grid" or "Company").

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As an alternative to the proposed six-month rate, the Company has included in this filing an illustrative eighteen-month rate for the period July 1, 2008 through December 31, 2009 of 13.1¢/kWh.

Thank you for your attention to this filing. Should you have any questions, please feel free to contact me at (401) 784-7667.

Very truly yours,



Thomas R. Teehan

Enclosures

cc: Docket 3902 Service List
Paul Roberti, Esq.
Steve Scialabba, Division

Certificate of Service

I hereby certify that a copy of the cover letter and/or any materials accompanying this certificate were electronically submitted, hand delivered and mailed to the individuals listed below.



Joanne M. Scanlon
National Grid

May 23, 2008
Date

Narragansett Electric d/b/a National Grid
Docket No. 3902
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DIRECT TESTIMONY
OF
JEANNE A. LLOYD

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1 **I. Introduction and Qualifications**

2 Q. Please state your full name and business address.

3 A. My name is Jeanne A. Lloyd, and my business address is 201 Jones Road, Waltham,
4 Massachusetts 02451.

5

6 Q. Please state your position.

7 A. I am the Manager of Rates, New England in the Regulation and Pricing – Electricity
8 Distribution and Generation department of National Grid USA Service Company, Inc.

9 This department provides rate related support to The Narragansett Electric Company
10 d/b/a National Grid (“National Grid” or “Company”).

11

12 Q. Please describe your educational background and training.

13 A. In 1980, I graduated from Bradley University in Peoria, Illinois with a Bachelor’s Degree
14 in English. In December 1982, I received a Master of Arts Degree in Economics from
15 Northern Illinois University in De Kalb, Illinois.

16

17 Q. Please describe your professional experience?

18 A. I was employed by EUA Service Corporation in December 1990 as an Analyst in the
19 Rate Department. I was promoted to Senior Rate Analyst on January 1, 1993. My
20 responsibilities included the study, analysis and design of the retail electric service rates,
21 rate riders and special contracts for the EUA retail companies. After the merger of New
22 England Electric System and Eastern Utilities Associates in April 2000, I joined the

1 Distribution Regulatory Services Department as a Principal Financial Analyst. I
2 assumed my present position October 1, 2006. Prior to my employment at EUA, I was
3 on the staff of the Missouri Public Service Commission in Jefferson City, Missouri in the
4 position of research economist. My responsibilities included presenting both written and
5 oral testimony before the Missouri Commission in the areas of cost of service and rate
6 design for electric and natural gas rate proceedings.

7
8 Q. Have you previously testified before Rhode Island Public Utilities Commission
9 (“Commission”)?

10 A. Yes.

11
12 **II. Purpose of Testimony**

13 Q. What is the purpose of the Company’s filing?

14 A. The purpose of the Company’s filing is to request Commission approval of a July 1,
15 2008 increase in the Standard Offer Service rate to 11.5¢ per kWh from its current level
16 of 9.2¢ per kWh to recover an estimated under recovery related to the effect of increased
17 oil and natural gas prices on the Company’s costs incurred under its wholesale standard
18 offer contracts. My testimony presents the calculation of the proposed Standard Offer
19 Service rate of 11.5¢ per kWh.

20
21 Q. Why is the Company filing for a Standard Offer rate increase at this time?

22 A. In its testimony in Docket No. 3902, the Division recommended that the Company should

1 consider a Standard Offer rate adjustment if the projected Standard Offer reconciliation
2 balance substantially exceeds \$25.0 million. Based on the Company's estimates of fuel
3 index payments expected to be incurred through December 2008, the Company is
4 projecting an under collection of Standard Offer costs of approximately \$80.0 million as
5 of December 31, 2008. This estimated under collection is based on a projection of fuel
6 index payments that the Company expects to incur through December 2008 under the
7 Company's Wholesale Standard Offer Service Agreements. In addition, the Company
8 expects to incur in excess of approximately \$429.3 million in fuel index payments in
9 2009. The testimony of Mr. Warshaw supports these estimates.

10
11 The Company will continue to monitor the impact of changes in the markets for oil and
12 natural gas to its projected under recovery balance, as well as the resulting Standard Offer
13 rate proposal, prior to the implementation of the proposed Standard Offer rate, to
14 determine whether the Company's proposal should be revised.

15
16 If the proposed Standard Offer Service rate is approved, the effect on a typical residential
17 customer using 500 kWh per month will be an increase of \$11.98 per month from \$76.77
18 to \$88.75, or approximately 15.6%.

19
20 **III. Standard Offer Service Rate Proposal and Standard Offer Service Reconciliation**

21 Current Standard Offer Service Rate

22 Q. What is the Company's current Standard Offer Service rate?

1 A. Effective January 1, 2008, the Company implemented its current Standard Offer Service
2 rate of 9.2¢ per kWh.

3

4 Q. Is that rate sufficient to cover estimated Standard Offer Service costs in the upcoming
5 months?

6 A. No, based on the most recent estimates of natural gas and crude oil futures prices, it is
7 not.

8

9 Q. Has the Company prepared an estimate of costs expected to be incurred for the period
10 through December 2008?

11 A. Yes. The Company's Regulated Electric Load and Distributed Energy Department has
12 provided an estimate of Standard Offer Service expenses, including fuel index payments,
13 expected to be incurred through December 2009 that is explained in detail in the
14 testimony of Mr. John D. Warshaw.

15

16 Standard Offer Reconciliation

17 Q. Please describe the Company's projection of the Standard Offer reconciliation balance
18 through December 31, 2008 based upon current estimated fuel prices.

19 A. This reconciliation is included as Schedule JAL-1. The Company has prepared an
20 estimated reconciliation through December 2008, showing key balances during the period
21 October 2007 through December 2008. Page 1 of Schedule JAL-1 reflects an estimated
22 Standard Offer under recovery of approximately \$26.2 million for the period October

1 2007 through September 2008. Section 2, page 1 of Schedule JAL-1 reflects an
2 estimated December 2008 under recovery balance of approximately \$80.0 million. All
3 deferral balances are cumulative from the start of the current Standard Offer
4 reconciliation period, October 2007.

5
6 Q. What is the balance in the Standard Offer reconciliation as of April 2008?

7 A. Schedule JAL-1, page 1, Column (h) shows that the balance in the Standard Offer
8 reconciliation as of April 2008, which reflects actual revenues collected and actual
9 expenses incurred to date, is an over recovery of approximately \$28.0 million. This
10 over recovery indicates that the current Standard Offer rate of 9.2¢ per kWh,
11 implemented in January 2008, has been adequate to recover Standard Offer expenses
12 incurred to date.

13
14 Q. Please describe the Standard Offer reconciliation process in more detail.

15 A. The Company is required to reconcile Standard Offer revenues and expenses in
16 accordance with the Standard Offer Adjustment Provision, R.I.P.U.C. No. 1153. This
17 provision requires that, on an annual basis, the Company reconcile its total cost of
18 purchased power for Standard Offer supply against its total Standard Offer revenue, and
19 the excess or deficiency be refunded to, or collected from customers through a rate
20 recovery/refund methodology approved by the Commission at the time the Company files
21 its annual reconciliation. Total revenues are all charges billed to Standard Offer
22 customers through the Standard Offer rates for the applicable 12-month reconciliation

1 period. If there is a positive or negative balance in the current Standard Offer
2 reconciliation outstanding from the prior period, the balance shall be credited against or
3 added to the new reconciliation amount, as appropriate, in estimating the Standard Offer
4 balance for the new reconciliation period.

5
6 Q. How are the Standard Offer revenues calculated?

7 A. The Standard Offer revenues are shown on page 1, Column (b) of Schedule JAL-1.
8 Revenues for the period October 2007 through April 2008 reflect actual Standard Offer
9 charges billed to Standard Offer customers. Revenues for the period May 2008 through
10 December 2008 have been estimated.

11
12 The estimated revenues are calculated by applying the current retail rate of 9.2¢ per kWh
13 to the Company's projected Standard Offer kWh deliveries for the period May 2008
14 through December 2008. The calculation of estimated revenues is shown on page 2 of
15 Schedule JAL-1.

16
17 Q. Please describe the Standard Offer expenses shown in Columns (c) and (d).

18 A. The base Standard Offer expense and fuel index payments shown in Columns (c) and (d)
19 on page 1 of Schedule JAL-1 are actual expenses taken from the monthly Standard Offer
20 supplier bills for the period October 2007 through April 2008. For the period May 2008
21 through December 2008, these expenses have been estimated.

1 The calculation of estimated expenses is shown on page 3 of Schedule JAL-1. Base
2 Standard Offer expenses, shown in Column (e) are determined by applying the base
3 Standard Offer charge in effect in each year to the Company's projected Standard Offer
4 kWh deliveries. Estimated fuel expenses are calculated by applying the projected
5 Standard Offer kWh deliveries to the estimated fuel index cost per kWh as shown in
6 Column (f). The estimated fuel index cost per kWh is developed in Schedule JDW-4.

7
8 Q. Has the Company prepared an estimate of the Standard Offer reconciliation balance
9 through December 2009?

10 A. Yes. The projected reconciliation through December 2009 is in Schedule JAL-2, page 1
11 of 1. The reconciliation is based on projected revenues, calculated at the current Standard
12 Offer rate of 9.2¢ per kWh, and projected expenses for the reconciliation period October
13 2007 through December 2009, and shows an estimated under recovery of approximately
14 \$390.6 million as of December 31, 2009.

15
16 Calculation of Proposed Standard Offer Rate

17 Q. What is the Company's Standard Offer rate proposal?

18 A. The Company is proposing a six-month Standard Offer rate of 11.5¢ per kWh effective
19 July 1, 2008 and is designed to collect the base Standard Offer charges and the fuel index
20 payments that the Company expects to incur for the period July 2008 through December
21 2008.

1 Q. How is the proposed Standard Offer rate calculated?

2 A. The calculation of the proposed rate is shown in Schedule JAL-3, page 1 of 1. Column
3 (a) shows the estimated monthly fuel adjustments for the period July 2008 through
4 December 2008. The base Standard Offer charge in effect in each month is shown in
5 Column (b). The sum of the two individual charges is shown in Column (c). The
6 proposed Standard Offer Service rate is calculated by summing the estimated expense for
7 the six months minus the expected over recovery as of June 30, 2008 and dividing by the
8 estimated Standard Offer kWh deliveries for the same period resulting in a total Standard
9 Offer rate of 11.5¢ per kWh.

10

11 Q. What will the estimated Standard Offer rate for January 1, 2009 be if the proposed
12 Standard Offer rate of 11.5¢ per kWh is implemented on July 1, 2008?

13 A. As shown on page 2 of 3, Schedule JAL-3, the estimated rate for January 1, 2009 will be
14 13.9¢ per kWh if the proposed rate of 11.5¢ per kWh is implemented on July 1, 2008.
15 This calculation assumes that the current fuel price estimates are accurate through 2009.

16

17 Q. What would the estimated Standard Offer rate for January 1, 2009 need to be if the
18 proposed Standard Offer rate of 11.5¢ per kWh is not implemented on July 1, 2008?

19 A. Assuming that the current Standard Offer rate remains in place through December 2008,
20 the estimated Standard Offer rate beginning January 1, 2009 would be 15.1¢ per kWh.
21 The calculation of this rate is shown on Schedule JAL-3, page 3 of 3. The rate is
22 calculated by summing the expected base charges and the expected fuel index payments

1 for the year, plus the expected under recovery as of December 31, 2008 and dividing by
2 projected Standard Offer kWh deliveries for 2009.

3
4 Q. Is the Company presenting any alternative to the proposed six-month rate?

5 A. Yes. Schedule JAL-4, page 1 of 1 shows the calculation of an eighteen-month rate, for
6 the period July 1, 2008 through December 31, 2009. Again, assuming that the current
7 fuel price estimates are accurate through 2009, a rate of 13.1¢ per kWh would allow the
8 Company to recovery all estimated expenses through December 2009 without any
9 additional Standard Offer rate adjustments.

10
11 Q. Does the Company intend to update its rate proposal prior to the hearing in this
12 proceeding?

13 A. The Company will likely revise its analysis a few days in advance of the hearing, based
14 on then current fuel prices. Fuel prices have escalated since the three day period (May
15 13, 14 and 15) used as the basis of the Company's proposed 11.5¢ per kWh rate. If
16 prices continue to rise, the Company may choose to update its rate proposal at the
17 hearing.

18
19 Q. What if the fuel price estimates prove to be incorrect and the actual fuel index payments
20 are significantly different than those currently projected?

21 A. As has been done in the past, the Company intends to continue to monitor and report the
22 balance in the Standard Offer Service and file monthly reports with the Commission

1 showing the projected reconciliation balance through December 2009 using the most
2 recent fuel price estimates available. Should the balance exceed \$25 million in either
3 direction, the Company will evaluate the need for and the appropriate timing of any
4 further rate adjustments prior to the end of the year.

5
6 **IV. Revised Standard Offer Service Tariff**

7 Q Has the Company included a revised Standard Offer Service tariff in this filing?

8 A. Yes. Schedule JAL-13 includes a clean version and a marked to show changes versions
9 of a revised Standard Offer Tariff, R.I.P.U.C. No. 2008. This tariff reflects the
10 Company's proposed Standard Offer Service Rate of 11.5¢ per kWh.

11
12 **V. Typical Bills**

13 Q. Has the Company provided a typical bill analysis to illustrate the impact of the proposed
14 rate changes?

15 A. Yes it has. The typical bill analysis for each rate class is in Schedule JAL-6.

16
17 Q. What is the impact on a typical residential customer of the Company's proposed rate
18 changes?

19 A. Schedule JAL-6, page 1, shows that for a 500 kWh residential customer the monthly bill
20 would increase by \$11.98, from \$76.77 to \$88.75, or 15.6%.

1 **VI. Conclusion**

2 Q. Does this conclude your testimony?

3 A. Yes it does.

Schedules

Schedule JAL-1	Projected Standard Offer Service Reconciliation For the period October 2007 through December 2008
Schedule JAL-2	Projected Standard Offer Service Reconciliation Balance For the period October 2007 through December 2009
Schedule JAL-3	Calculation of Proposed Standard Offer Service Rate
Schedule JAL-4	Alternative Standard Offer Service Rate Calculation
Schedule JAL-5	Proposed Standard Offer Service Tariff
Schedule JAL-6	Typical Bills

National Grid
R.I.P.U.C. Docket No. _____
Re: Standard Offer Rate Adjustment Filing
Witness: Jeanne A. Lloyd

Schedule JAL-1

Projected Standard Offer Service Reconciliation

For the period October 2007 through December 2008

Standard Offer Reconciliation
for the period October 2007 through September 2008

Projected Balance @ September 30, 2008

Month	Over(Under) Beginning Balance (a)	Standard Offer Revenue (b)	Standard Offer Base Expense (c)	Fuel Index Payments (d)	Total Standard Offer Expenses (e)	Monthly Over(Under) (f)	Adjustments (g)	Over(Under) Ending Monthly Balance (h)	Monthly Balance Including Unbilled (i)
(1) Oct-07	\$42,042,142	\$14,282,610	\$32,272,127	\$10,866,364	\$43,138,491	(\$28,855,882)	(\$582,376)	\$12,603,884	\$35,228,710
(1) Nov-07	\$12,603,884	\$41,136,046	\$32,117,436	\$11,623,256	\$43,740,692	(\$2,604,646)	(\$603,858)	\$9,395,380	\$35,004,226
(1) Dec-07	\$9,395,380	\$46,561,538	\$35,332,585	\$13,926,945	\$49,259,530	(\$2,697,992)	(\$720,492)	\$5,976,896	\$33,998,303
(1) Jan-08	\$5,976,896	\$50,948,012	\$37,333,300	\$13,325,006	\$50,658,306	\$289,706	(\$688,518)	\$5,578,084	\$33,401,060
(1) Feb-08	\$5,578,084	\$50,587,230	\$34,848,369	\$13,581,802	\$48,430,171	\$2,157,059	(\$702,099)	\$7,033,044	\$32,072,663
(1) Mar-08	\$7,033,044	\$45,526,579	\$34,878,114	\$14,952,440	\$49,830,554	(\$4,303,975)	(\$791,823)	\$1,937,246	\$29,108,873
(1) Apr-08	\$1,937,246	\$49,402,958	\$32,097,082	\$14,512,850	\$46,609,932	\$2,793,026	(\$809,244)	\$3,921,028	\$27,955,390
(2) May-08	\$3,921,028	\$43,698,838	\$31,824,154	\$16,182,820	\$48,006,974	(\$4,308,135)	(\$916,878)	(\$1,303,985)	\$25,377,475
(2) Jun-08	(\$1,303,985)	\$48,511,745	\$35,329,206	\$19,979,457	\$55,308,662	(\$6,796,917)	(\$1,148,273)	(\$9,249,175)	\$19,654,928
(2) Jul-08	(\$9,249,175)	\$52,552,914	\$38,272,231	\$23,900,151	\$62,172,383	(\$9,619,468)	(\$1,399,598)	(\$20,268,242)	\$11,600,363
(2) Aug-08	(\$20,268,242)	\$57,942,918	\$42,197,560	\$29,160,403	\$71,357,963	(\$13,415,045)	(\$1,719,998)	(\$35,403,284)	(\$5,451,321)
(2) Sep-08	(\$35,403,284)	\$54,458,116	\$39,659,715	\$30,052,593	\$69,712,308	(\$15,254,192)	(\$1,777,016)	(\$52,434,492)	(\$26,572,573)
(2) Oct-08	(\$52,434,492)	\$25,861,919				\$25,861,919		(\$26,572,573)	
Totals	\$42,042,142	\$581,471,422	\$426,161,878	\$212,064,087	\$638,225,966	(\$56,754,544)	(\$11,860,172)	(\$26,572,573)	
Interest (3)								\$363,599	
Ending Balance with Interest								(\$26,208,974)	

- (1) Actual revenues and expenses
(2) Estimated revenues and expenses
(3) Interest expense calculation : $(42042142 + -26572573) / 2 * ((4.80\% * 5/12) + (4.63\% * 7/12))$

NOTE: October 2008 reflects September usage billed in October

Section 2. Projected Balance @ December 31, 2008

Month	Over(Under) Beginning Balance (a)	Standard Offer Revenue (b)	Standard Offer Base Expense (c)	Fuel Index Payments (d)	Total Standard Offer Expenses (e)	Monthly Over(Under) (f)	Adjustments (g)	Over(Under) Ending Monthly Balance (h)	Monthly Balance Including Unbilled (i)
(2) Oct-08	(\$26,208,974)	\$21,159,752	\$34,244,042	\$27,937,005	\$62,181,048	(\$41,021,296)	(\$1,647,333)	(\$68,877,603)	(\$43,105,057)
(2) Nov-08	(\$68,877,603)	\$46,859,174	\$34,125,702	\$29,424,505	\$63,550,207	(\$16,691,034)	(\$1,725,620)	(\$87,294,256)	(\$59,005,968)
(2) Dec-08	(\$87,294,256)	\$51,433,251	\$37,456,824	\$34,029,804	\$71,486,629	(\$20,053,377)	(\$1,925,258)	(\$109,272,892)	(\$79,434,582)
(2) Jan-09	(\$109,272,892)	\$29,838,310				\$29,838,310		(\$79,434,582)	
Totals	(\$26,208,974)	\$149,290,486	\$105,826,569	\$91,391,315	\$197,217,884	(\$47,927,398)	(\$5,298,211)	(\$79,434,582)	
Interest (3)								(\$611,412)	
Ending Balance with Interest								(\$80,045,994)	

NOTE: January 2009 reflects December usage billed in January

- (2) Estimated revenues and expenses
(3) Interest expense calculation : $(-26208974 + -79434582) / 2 * (4.63\% * 3/12)$

Column Notes:

- Column (a) Column (g) from previous row; beginning balance from RIPUC Docket No. 3902
Column (b) from Page 2
Column (c) from Page 3
Column (d) from Page 3
Column (e) Column (c) + Column (d)
Column (f) Column (b) - Column (e)
Column (g) Includes disputed payments
Column (h) Column (a) + Column (f) + Column (g)
Column (i) Column (h) + 55% of next month's Column (b)

Standard Offer Reconciliation
Estimated Revenue

<u>Month</u>	<u>Estimated Standard Offer Deliveries</u> (a)	<u>Standard Offer Rate</u> (b)	<u>Total Estimated Revenues</u> (c)
Oct-07	n/a	\$0.08300	n/a
Nov-07	n/a	\$0.08300	n/a
Dec-07	n/a	\$0.08300	n/a
Jan-08	n/a	\$0.09200	n/a
Feb-08	n/a	\$0.09200	n/a
Mar-08	n/a	\$0.09200	n/a
Apr-08	n/a	\$0.09200	n/a
May-08	474,987,374	\$0.09200	\$43,698,838
Jun-08	527,301,577	\$0.09200	\$48,511,745
Jul-08	571,227,330	\$0.09200	\$52,552,914
Aug-08	629,814,322	\$0.09200	\$57,942,918
Sep-08	591,936,045	\$0.09200	\$54,458,116
Oct-08	511,105,111	\$0.09200	\$47,021,670
Nov-08	509,338,843	\$0.09200	\$46,859,174
Dec-08	559,057,080	\$0.09200	\$51,433,251
Jan-09	589,689,919	\$0.09200	\$54,251,473
Feb-09	547,548,234	\$0.09200	\$50,374,438
Mar-09	548,821,198	\$0.09200	\$50,491,550
Apr-09	517,098,761	\$0.09200	\$47,573,086
May-09	491,394,255	\$0.09200	\$45,208,271
Jun-09	524,608,087	\$0.09200	\$48,263,944
Jul-09	594,364,327	\$0.09200	\$54,681,518
Aug-09	606,589,494	\$0.09200	\$55,806,233
Sep-09	591,530,200	\$0.09200	\$54,420,778
Oct-09	536,845,678	\$0.09200	\$49,389,802
Nov-09	501,029,521	\$0.09200	\$46,094,716
Dec-09	571,316,922	\$0.09200	\$52,561,157
Jan-10 full mo kWh	597,169,760	\$0.09200	\$54,939,618

Column Notes:

- (a) from Page 3, Column (c)
- (b) Per currently effective tariff
- (c) Column (a) x Column (b)

Standard Offer Reconciliation
Estimated Standard Offer Expenses

	Estimated Total Company kWh Deliveries (a)	% of Standard Offer kWhs to Total kWhs (b)	Estimated Standard Offer kWh Deliveries (c)	Base Standard Offer Charge (d)	Estimated Base Standard Offer Expenses (e)	Estimated Fuel Index Value per kWh (f)	Estimated Fuel Index Payments (g)	Total Estimated Standard Offer Expenses (h)
<u>2008</u>								
Jan-08	706,714,790	83.0%	586,573,276	\$0.06700	\$39,300,409	\$0.02347	\$13,766,875	\$53,067,284
Feb-08	646,702,809	83.0%	536,763,331	\$0.06700	\$35,963,143	\$0.02562	\$13,751,877	\$49,715,020
Mar-08	593,937,354	83.0%	492,968,004	\$0.06700	\$33,028,856	\$0.02787	\$13,739,018	\$46,767,875
Apr-08	594,463,166	83.0%	493,404,428	\$0.06700	\$33,058,097	\$0.03055	\$15,073,505	\$48,131,602
May-08	572,273,945	83.0%	474,987,374	\$0.06700	\$31,824,154	\$0.03407	\$16,182,820	\$48,006,974
Jun-08	635,303,105	83.0%	527,301,577	\$0.06700	\$35,329,206	\$0.03789	\$19,979,457	\$55,308,662
Jul-08	688,225,698	83.0%	571,227,330	\$0.06700	\$38,272,231	\$0.04184	\$23,900,151	\$62,172,383
Aug-08	758,812,436	83.0%	629,814,322	\$0.06700	\$42,197,560	\$0.04630	\$29,160,403	\$71,357,963
Sep-08	713,175,958	83.0%	591,936,045	\$0.06700	\$39,659,715	\$0.05077	\$30,052,593	\$69,712,308
Oct-08	615,789,290	83.0%	511,105,111	\$0.06700	\$34,244,042	\$0.05466	\$27,937,005	\$62,181,048
Nov-08	613,661,256	83.0%	509,338,843	\$0.06700	\$34,125,702	\$0.05777	\$29,424,505	\$63,550,207
Dec-08	673,562,746	83.0%	559,057,080	\$0.06700	\$37,456,824	\$0.06087	\$34,029,804	\$71,486,629
<u>2009</u>								
Jan-09	710,469,781	83.0%	589,689,919	\$0.07100	\$41,867,984	\$0.06060	\$35,735,209	\$77,603,193
Feb-09	659,696,667	83.0%	547,548,234	\$0.07100	\$38,875,925	\$0.06363	\$34,840,494	\$73,716,419
Mar-09	661,230,359	83.0%	548,821,198	\$0.07100	\$38,966,305	\$0.06603	\$36,238,664	\$75,204,969
Apr-09	623,010,555	83.0%	517,098,761	\$0.07100	\$36,714,012	\$0.06718	\$34,738,695	\$71,452,707
May-09	592,041,271	83.0%	491,394,255	\$0.07100	\$34,888,992	\$0.06706	\$32,952,899	\$67,841,891
Jun-09	632,057,937	83.0%	524,608,087	\$0.07100	\$37,247,174	\$0.06652	\$34,896,930	\$72,144,104
Jul-09	716,101,598	83.0%	594,364,327	\$0.07100	\$42,199,867	\$0.06597	\$39,210,215	\$81,410,082
Aug-09	730,830,716	83.0%	606,589,494	\$0.07100	\$43,067,854	\$0.06542	\$39,683,085	\$82,750,939
Sep-09	712,686,988	83.0%	591,530,200	\$0.07100	\$41,998,644	\$0.06487	\$38,372,564	\$80,371,208
Oct-09	646,802,021	83.0%	536,845,678	\$0.07100	\$38,116,043	\$0.06433	\$34,535,282	\$72,651,326
Nov-09	603,650,026	83.0%	501,029,521	\$0.07100	\$35,573,096	\$0.06380	\$31,965,683	\$67,538,779
Dec-09	688,333,641	83.0%	571,316,922	\$0.07100	\$40,563,501	\$0.06322	\$36,118,656	\$76,682,157

Column Notes:

- (a) Per Company forecast
- (b) Reflects 12-month average Standard Offer kWh deliveries as a percentage of total kWh deliveries
- (c) Column (a) x Column (b)
- (d) Estimated per prices contained in wholesale standard offer contracts
- (e) Column (c) x Column (d)
- (f) from Schedule JDW-4, Page 3, Column (n)
- (g) Column (c) x Column (f)
- (h) Column (e) + Column (g)

Schedule JAL-2

Projected Standard Offer Service Reconciliation

For the period October 2008 through December 2009

Standard Offer Reconciliation
Projected Balance at Year Ending December 31, 2009 Based on Current Standard Offer Service Rate

Section 1. Projected Balance @ December 31, 2009

Month	Over(Under) Beginning Balance (a)	Standard Offer Revenue (b)	Standard Offer Base Expense (c)	Fuel Index Payments (d)	Total Standard Offer Expenses (e)	Monthly Over(Under) (f)	Adjustments (g)	Over(Under) Ending Monthly Balance (1) (h)	Monthly Balance Including Unbilled (i)
Oct-07	\$42,042,142	\$14,282,610	\$32,272,127	\$10,866,364	\$43,138,491	(\$28,855,882)	(\$582,376)	\$12,603,884	\$35,228,710
Nov-07	\$12,603,884	\$41,136,046	\$32,117,436	\$11,623,256	\$43,740,692	(\$2,604,646)	(\$603,858)	\$9,395,380	\$35,004,226
Dec-07	\$9,395,380	\$46,561,538	\$35,332,585	\$13,926,945	\$49,259,530	(\$2,697,992)	(\$720,492)	\$5,976,896	\$33,998,303
Jan-08	\$5,976,896	\$50,948,012	\$37,333,300	\$13,325,006	\$50,658,306	\$289,706	(\$688,518)	\$5,578,084	\$33,401,060
Feb-08	\$5,578,084	\$50,587,230	\$34,848,369	\$13,581,802	\$48,430,171	\$2,157,059	(\$702,099)	\$7,033,044	\$32,072,663
Mar-08	\$7,033,044	\$45,526,579	\$34,878,114	\$14,952,440	\$49,830,554	(\$4,303,975)	(\$791,823)	\$1,937,246	\$29,108,873
Apr-08	\$1,937,246	\$49,402,958	\$32,097,082	\$14,512,850	\$46,609,932	\$2,793,026	(\$809,244)	\$3,921,028	\$27,955,390
May-08	\$3,921,028	\$43,698,838	\$31,824,154	\$16,182,820	\$48,006,974	(\$4,308,135)	(\$916,878)	(\$1,303,985)	\$25,377,475
Jun-08	(\$1,303,985)	\$48,511,745	\$35,329,206	\$19,979,457	\$55,308,662	(\$6,796,917)	(\$1,148,273)	(\$9,249,175)	\$19,654,928
Jul-08	(\$9,249,175)	\$52,552,914	\$38,272,231	\$23,900,151	\$62,172,383	(\$9,619,468)	(\$1,399,598)	(\$20,268,242)	\$11,600,363
Aug-08	(\$20,268,242)	\$57,942,918	\$42,197,560	\$29,160,403	\$71,357,963	(\$13,415,045)	(\$1,719,998)	(\$35,403,284)	(\$5,451,321)
Sep-08	(\$35,403,284)	\$54,458,116	\$39,659,715	\$30,052,593	\$69,712,308	(\$15,254,192)	(\$1,777,016)	(\$52,434,492)	(\$26,572,573)
Oct-08	(\$52,434,492)	\$47,021,670	\$34,244,042	\$27,937,005	\$62,181,048	(\$15,159,378)	(\$1,647,333)	(\$69,241,202)	(\$43,468,657)
Nov-08	(\$69,241,202)	\$46,859,174	\$34,125,702	\$29,424,505	\$63,550,207	(\$16,691,034)	(\$1,725,620)	(\$87,657,856)	(\$59,369,568)
Dec-08	(\$87,657,856)	\$51,433,251	\$37,456,824	\$34,029,804	\$71,486,629	(\$20,053,377)	(\$1,925,258)	(\$109,636,492)	(\$79,798,182)
Jan-09	(\$109,636,492)	\$54,251,473	\$41,867,984	\$35,735,209	\$77,603,193	(\$23,351,721)	(\$1,946,897)	(\$134,935,109)	(\$107,229,168)
Feb-09	(\$134,935,109)	\$50,374,438	\$38,875,925	\$34,840,494	\$73,716,419	(\$23,341,981)	(\$1,824,321)	(\$160,101,411)	(\$132,331,059)
Mar-09	(\$160,101,411)	\$50,491,550	\$38,966,305	\$36,238,664	\$75,204,969	(\$24,713,419)	(\$1,842,195)	(\$186,657,025)	(\$160,491,828)
Apr-09	(\$186,657,025)	\$47,573,086	\$36,714,012	\$34,738,695	\$71,452,707	(\$23,879,621)	(\$1,742,788)	(\$212,279,434)	(\$187,414,885)
May-09	(\$212,279,434)	\$45,208,271	\$34,888,992	\$32,952,899	\$67,841,891	(\$22,633,619)	(\$1,630,328)	(\$236,543,382)	(\$209,998,213)
Jun-09	(\$236,543,382)	\$48,263,944	\$37,247,174	\$34,896,930	\$72,144,104	(\$23,880,160)	(\$1,705,396)	(\$262,128,938)	(\$232,054,103)
Jul-09	(\$262,128,938)	\$54,681,518	\$42,199,867	\$39,210,215	\$81,410,082	(\$26,728,564)	(\$1,884,444)	(\$290,741,946)	(\$260,048,517)
Aug-09	(\$290,741,946)	\$55,806,233	\$43,067,854	\$39,683,085	\$82,750,939	(\$26,944,705)	(\$1,872,323)	(\$319,558,974)	(\$289,627,546)
Sep-09	(\$319,558,974)	\$54,420,778	\$41,998,644	\$38,372,564	\$80,371,208	(\$25,950,430)	(\$1,779,417)	(\$347,288,822)	(\$320,124,431)
Oct-09	(\$347,288,822)	\$49,389,802	\$38,116,043	\$34,535,282	\$72,651,326	(\$23,261,523)	(\$1,578,971)	(\$372,129,316)	(\$346,777,222)
Nov-09	(\$372,129,316)	\$46,094,716	\$35,573,096	\$31,965,683	\$67,538,779	(\$21,444,064)	(\$1,473,628)	(\$395,047,007)	(\$366,138,371)
Dec-09	(\$395,047,007)	\$52,561,157	\$40,563,501	\$36,118,656	\$76,682,157	(\$24,121,000)	(\$1,688,996)	(\$420,857,003)	(\$390,640,213)
Jan-10	(\$420,857,003)	\$30,216,790	\$0	\$0	\$0	\$30,216,790	\$0	(\$390,640,213)	

(1) Balance does not reflect interest charges.

Column Notes:

- Column (a) Column (g) from previous row; beginning balance from Schedule JAL-1, page 1
- Column (b) from Schedule JAL-1, Page 2
- Column (c) from Schedule JAL-1, Page 3, column (e)
- Column (d) from Schedule JAL-1, Page 3, column (g)
- Column (e) Column (c) + Column (d)
- Column (f) Column (b) - Column (e)
- Column (g) estimated
- Column (h) Column (a) + Column (f) + Column (g)
- Column (i) Column (h) + 55% of next month's Column (b)

Schedule JAL-3

Calculation of Proposed Standard Offer Service Rate

Estimated Standard Offer Average Cost for the period July 2008 through December 2008
Based on Fuel Price Estimates as Reported in the Wall Street Journal on 05-13-08, 05-14-08, and 05-15-08

Six-Month Rate - for the period July through Dec 2008

	Estimated Fuel Index Payments (a)	Estimated Base Standard Offer Expense (b)	Adjustments (c)	Estimated Total Standard Offer Expense (d)
Jul-2008	\$23,900,151	\$38,272,231	\$1,399,598	\$63,571,981
Aug-2008	\$29,160,403	\$42,197,560	\$1,719,998	\$73,077,960
Sep-2008	\$30,052,593	\$39,659,715	\$1,777,016	\$71,489,324
Oct-2008	\$27,937,005	\$34,244,042	\$1,647,333	\$63,828,380
Nov-2008	\$29,424,505	\$34,125,702	\$1,725,620	\$65,275,827
Dec-2008	<u>\$34,029,804</u>	<u>\$37,456,824</u>	<u>\$1,925,258</u>	<u>\$73,411,887</u>
	\$174,504,462	\$225,956,075	\$10,194,822	\$410,655,360
(1) Estimated Reconciliation Balance as of June 2008				<u>\$19,654,928</u>
(2) Total Expenses to be Recovered				\$391,000,432
(3) Projected kWh Deliveries for the period July 2008 through Dec 2008				3,372,478,730
(4) Average Standard Offer for the period July 2008 through Dec 2008				\$0.11500

Column Descriptions:

- (a) Schedule JAL-1, Page 1, Column (d)
(b) Schedule JAL-1, Page 1, Column (c)
(c) Schedule JAL-1, Page 1, Column (g)
(d) Column (a) + Column (b) + Column (c)

Row Descriptions:

- (1) Schedule JAL-1, Page 1, Column (i) for June
(2) Column (d) Total - Line (1)
(3) Schedule JAL-1, Page 2, Column (a) sum for applicable months
(4) Line (2) ÷ Line (3) truncated after 3 decimal places

**Estimated Standard Offer Average Cost for the period January 2009 through December 2009
Based on Fuel Price Estimates as Reported in the Wall Street Journal on 05-13-08, 05-14-08, and 05-15-08**

Twelve month rate for the period Jan through Dec 2009, assuming July 1, 2008 Standard Offer increase

	Estimated Fuel Index Payments (a)	Estimated Base Standard Offer Expense (b)	Adjustments (c)	Estimated Total Standard Offer Expense (d)
Jan-2009	\$35,735,209	\$41,867,984	\$1,946,897	\$79,550,090
Feb-2009	\$34,840,494	\$38,875,925	\$1,824,321	\$75,540,740
Mar-2009	\$36,238,664	\$38,966,305	\$1,842,195	\$77,047,164
Apr-2009	\$34,738,695	\$36,714,012	\$1,742,788	\$73,195,495
May-2009	\$32,952,899	\$34,888,992	\$1,630,328	\$69,472,219
Jun-2009	\$34,896,930	\$37,247,174	\$1,705,396	\$73,849,500
Jul-2009	\$39,210,215	\$42,199,867	\$1,884,444	\$83,294,526
Aug-2009	\$39,683,085	\$43,067,854	\$1,872,323	\$84,623,262
Sep-2009	\$38,372,564	\$41,998,644	\$1,779,417	\$82,150,626
Oct-2009	\$34,535,282	\$38,116,043	\$1,578,971	\$74,230,296
Nov-2009	\$31,965,683	\$35,573,096	\$1,473,628	\$69,012,407
Dec-2009	<u>\$36,118,656</u>	<u>\$40,563,501</u>	<u>\$1,688,996</u>	<u>\$78,371,153</u>
	\$429,288,376	\$470,079,398	\$20,969,705	\$920,337,478

(1) Estimated Reconciliation Balance as of December 2008	-
(2) Total Expenses to be Recovered	<u>920,337,478</u>
(3) Projected kWh Deliveries for the period January 2009 through December 2009	6,620,836,596
(4) Average Standard Offer for the period January 2009 through December 2009	\$0.13900

Columns:

- (a) Schedule JAL-1, Page 1, Column (d)
 (b) Schedule JAL-1, Page 1, Column (c)
 (c) Schedule JAL-1, Page 1, Column (g)
 (d) Column (a) + Column (b) + Column (c)

Row Descriptions:

- (1) Schedule JAL-1, Page 1, Column (i) for December
 (2) Column (d) Total - Line (1)
 (3) Schedule JAL-1, Page 2, Column (a) sum for applicable months
 (4) Line (2) ÷ Line (3) truncated after 3 decimal places

**Estimated Standard Offer Average Cost for the period January 2009 through December 2009
Based on Fuel Price Estimates as Reported in the Wall Street Journal on 05-13-08, 05-14-08, and 05-15-08**

Twelve month rate for the period Jan through Dec 2009, assuming no change in Standard Offer rate for July 1, 2008

	Estimated Fuel Index Payments (a)	Estimated Base Standard Offer Expense (b)	Adjustments (c)	Estimated Total Standard Offer Expense (d)
Jan-2009	\$35,735,209	\$41,867,984	\$1,946,897	\$79,550,090
Feb-2009	\$34,840,494	\$38,875,925	\$1,824,321	\$75,540,740
Mar-2009	\$36,238,664	\$38,966,305	\$1,842,195	\$77,047,164
Apr-2009	\$34,738,695	\$36,714,012	\$1,742,788	\$73,195,495
May-2009	\$32,952,899	\$34,888,992	\$1,630,328	\$69,472,219
Jun-2009	\$34,896,930	\$37,247,174	\$1,705,396	\$73,849,500
Jul-2009	\$39,210,215	\$42,199,867	\$1,884,444	\$83,294,526
Aug-2009	\$39,683,085	\$43,067,854	\$1,872,323	\$84,623,262
Sep-2009	\$38,372,564	\$41,998,644	\$1,779,417	\$82,150,626
Oct-2009	\$34,535,282	\$38,116,043	\$1,578,971	\$74,230,296
Nov-2009	\$31,965,683	\$35,573,096	\$1,473,628	\$69,012,407
Dec-2009	<u>\$36,118,656</u>	<u>\$40,563,501</u>	<u>\$1,688,996</u>	<u>\$78,371,153</u>
	\$429,288,376	\$470,079,398	\$20,969,705	\$920,337,478
(1) Estimated Reconciliation Balance as of December 2008				(80,045,994)
(2) Total Expenses to be Recovered				<u>1,000,383,472</u>
(3) Projected kWh Deliveries for the period January 2009 through December 2009				6,620,836,596
(4) Average Standard Offer for the period January 2009 through December 2009				\$0.15100

Columns:

- (a) Schedule JAL-1, Page 1, Column (d)
- (b) Schedule JAL-1, Page 1, Column (c)
- (c) Schedule JAL-1, Page 1, Column (g)
- (d) Column (a) + Column (b) + Column (c)

Rows:

- (1) Schedule JAL-1, Page 1, Column (i) for December
- (2) Total from column (d) - Line (1)
- (3) Schedule JAL-1, Page 2, Column (a) sum for applicable months
- (4) Line (2) ÷ Line (3), truncated to three places

Schedule JAL-4

Alternative Standard Offer Service Rate Calculation

**Estimated Standard Offer Average Cost for the period July 2008 through December 2009
Based on Fuel Price Estimates as Reported in the Wall Street Journal on 05-13-08, 05-14-08, and 05-15-08**

Eighteen month rate for the period July 2008 through Dec 2009

	Estimated Fuel Index Payments (a)	Estimated Base Standard Offer Expense (b)	Adjustments (c)	Estimated Total Standard Offer Expense (d)
Jul-2008	\$23,900,151	\$38,272,231	\$1,399,598	\$63,571,981
Aug-2008	\$29,160,403	\$42,197,560	\$1,719,998	\$73,077,960
Sep-2008	\$30,052,593	\$39,659,715	\$1,777,016	\$71,489,324
Oct-2008	\$27,937,005	\$34,244,042	\$1,647,333	\$63,828,380
Nov-2008	\$29,424,505	\$34,125,702	\$1,725,620	\$65,275,827
Dec-2008	\$34,029,804	\$37,456,824	\$1,925,258	\$73,411,887
Jan-2009	\$35,735,209	\$41,867,984	\$1,946,897	\$79,550,090
Feb-2009	\$34,840,494	\$38,875,925	\$1,824,321	\$75,540,740
Mar-2009	\$36,238,664	\$38,966,305	\$1,842,195	\$77,047,164
Apr-2009	\$34,738,695	\$36,714,012	\$1,742,788	\$73,195,495
May-2009	\$32,952,899	\$34,888,992	\$1,630,328	\$69,472,219
Jun-2009	\$34,896,930	\$37,247,174	\$1,705,396	\$73,849,500
Jul-2009	\$39,210,215	\$42,199,867	\$1,884,444	\$83,294,526
Aug-2009	\$39,683,085	\$43,067,854	\$1,872,323	\$84,623,262
Sep-2009	\$38,372,564	\$41,998,644	\$1,779,417	\$82,150,626
Oct-2009	\$34,535,282	\$38,116,043	\$1,578,971	\$74,230,296
Nov-2009	\$31,965,683	\$35,573,096	\$1,473,628	\$69,012,407
Dec-2009	<u>\$36,118,656</u>	<u>\$40,563,501</u>	<u>\$1,688,996</u>	<u>\$78,371,153</u>
	\$603,792,838	\$696,035,473	\$31,164,527	\$1,330,992,838
(1) Estimated Reconciliation Balance as of June 2008				19,654,928
(2) Total Expenses to be Recovered				<u>1,311,337,910</u>
(3) Projected kWh Deliveries for the period Jul 2008 through December 2009				9,993,315,325
(4) Average Standard Offer for the period Jul 2008 through December 2009				\$0.13100

Columns:

- (a) Schedule JAL-1, Page 1, Column (d)
- (b) Schedule JAL-1, Page 1, Column (c)
- (c) Schedule JAL-1, Page 1, Column (g)
- (d) Column (a) + Column (b) + Column (c)

Rows:

- (1) Schedule JAL-1, Page 1, Column (i) for June
- (2) Total from column (d) - Line (1)
- (3) Schedule JAL-1, Page 2, Column (a) sum for applicable months
- (4) Line (2) ÷ Line (3), truncated to three places

Schedule JAL-5

Proposed Standard Offer Service Tariff

for the period January 1, 2007 through September 30, 2007

**THE NARRAGANSETT ELECTRIC COMPANY
STANDARD OFFER SERVICE**

AVAILABILITY

All Customers (including new Customers) who have not elected to take their electric supply from a non-regulated power producer will receive their power supply under this Standard Offer Rate until the Customer either: (1) takes its electric supply from a non-regulated power producer; or (2) takes Last Resort Service.

Customers who leave Standard Offer Service may not return to Standard Offer Service.

Standard Offer Service may be terminated by a Customer upon the next scheduled meter read provided that notice of the change of supplier was received in accordance with the Company's Terms and Conditions for Nonregulated Power Producers.

MONTHLY CHARGE

The Charge for Standard Offer Service will be the sum of the applicable Standard Offer Service charges in addition to all appropriate Retail Delivery charges as stated in the applicable tariff. The monthly charge for Standard Offer Service shall also include the costs incurred by the Company to comply with the Renewable Energy Standard, established in R.I.G.L. Section 39-26-1 and the costs to comply with the Commission's Rules Governing Energy Source Disclosure.

RATE FOR ALL CLASSES

Standard Offer	11.5¢ per kWh
Renewable Energy Standard Charge	0.084¢ per kWh

RATE CHANGES

The rates set forth in this tariff are effective for usage on and after July 1, 2008 until changes. Any changes will be filed with the Commission and are subject to Commission review and approval.

Effective July 1, 2008

THE NARRAGANSETT ELECTRIC COMPANY
STANDARD OFFER SERVICE

AVAILABILITY

All Customers (including new Customers) who have not elected to take their electric supply from a non-regulated power producer will receive their power supply under this Standard Offer Rate until the Customer either: (1) takes its electric supply from a non-regulated power producer; or (2) takes Last Resort Service.

Customers who leave Standard Offer Service may not return to Standard Offer Service.

Standard Offer Service may be terminated by a Customer upon the next scheduled meter read provided that notice of the change of supplier was received in accordance with the Company's Terms and Conditions for Nonregulated Power Producers.

MONTHLY CHARGE

The Charge for Standard Offer Service will be the sum of the applicable Standard Offer Service charges in addition to all appropriate Retail Delivery charges as stated in the applicable tariff. The monthly charge for Standard Offer Service shall also include the costs incurred by the Company to comply with the Renewable Energy Standard, established in R.I.G.L. Section 39-26-1 and the costs to comply with the Commission's Rules Governing Energy Source Disclosure.

RATE FOR ALL CLASSES

Standard Offer	9.211.5 ¢ per kWh
Renewable Energy Standard Charge	0.084¢ per kWh

RATE CHANGES

The rates set forth in this tariff are effective for usage on and after ~~January-July~~ 1, 2008 until changes. Any changes will be filed with the Commission and are subject to Commission review and approval.

Effective ~~January-July~~ 1, 2008

Schedule JAL-6

Typical Bills

File: S:\RADATA1\2008 neco\Standard Offer\May filing\typbills.XLS\Input Section

Date: 20-May-08
Time: 04:51 PM

Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on A-16 Rate Customers

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)		Percentage of Custs
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total	
120	\$20.61	\$11.61	\$9.00	\$23.48	\$14.48	\$9.00	\$2.87	13.9%	9.0%
240	\$38.34	\$23.21	\$15.13	\$44.09	\$28.96	\$15.13	\$5.75	15.0%	15.7%
500	\$76.77	\$48.35	\$28.42	\$88.75	\$60.33	\$28.42	\$11.98	15.6%	38.2%
700	\$106.34	\$67.70	\$38.64	\$123.11	\$84.47	\$38.64	\$16.77	15.8%	20.2%
950	\$143.28	\$91.87	\$51.41	\$166.04	\$114.63	\$51.41	\$22.76	15.9%	14.6%
1,000	\$150.68	\$96.71	\$53.97	\$174.64	\$120.67	\$53.97	\$23.96	15.9%	2.3%

Present Rates: A-16

Customer Charge		\$2.75
Transmission Energy Charge	kWh x	\$0.00977
Distribution Energy Charge	kWh x	\$0.03377
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: A-16

Customer Charge		\$2.75
Transmission Energy Charge	kWh x	\$0.00977
Distribution Energy Charge	kWh x	\$0.03377
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh
Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on A-60 Rate Customers - Winter (December through March)
Without Control Credit for Water Heater

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)	
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
100	\$11.72	\$9.67	\$2.05	\$14.12	\$12.07	\$2.05	\$2.40	20.5%
200	\$23.45	\$19.34	\$4.11	\$28.24	\$24.13	\$4.11	\$4.79	20.4%
300	\$35.17	\$29.01	\$6.16	\$42.36	\$36.20	\$6.16	\$7.19	20.4%
500	\$59.93	\$48.35	\$11.58	\$71.91	\$60.33	\$11.58	\$11.98	20.0%
750	\$95.79	\$72.53	\$23.26	\$113.76	\$90.50	\$23.26	\$17.97	18.8%
1250	\$167.25	\$120.89	\$46.36	\$197.19	\$150.83	\$46.36	\$29.94	17.9%

Present Rates: A-60

Customer Charge		\$0.00
Transmission Energy Charge	kWh x	\$0.00879
Initial Block Energy Charge (1st 450 kWh)	kWh x	\$0.00540
Second Block Energy Charge (next 750 kWh)	kWh x	\$0.03055
Tail Block Energy Charge	kWh x	\$0.02548
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: A-60

Customer Charge		\$0.00
Transmission Energy Charge	kWh x	\$0.00879
Initial Block Energy Charge (1st 450 kWh)	kWh x	\$0.00540
Second Block Energy Charge (next 750 kWh)	kWh x	\$0.03055
Tail Block Energy Charge	kWh x	\$0.02548
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on A-60 Rate Customers - Winter (December through March)
With Control Credit for Water Heater

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)	
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
100	\$11.59	\$9.67	\$1.92	\$13.99	\$12.07	\$1.92	\$2.40	20.7%
200	\$23.17	\$19.34	\$3.83	\$27.96	\$24.13	\$3.83	\$4.79	20.7%
300	\$34.76	\$29.01	\$5.75	\$41.95	\$36.20	\$5.75	\$7.19	20.7%
500	\$59.24	\$48.35	\$10.89	\$71.22	\$60.33	\$10.89	\$11.98	20.2%
750	\$94.76	\$72.53	\$22.23	\$112.73	\$90.50	\$22.23	\$17.97	19.0%
1250	\$166.22	\$120.89	\$45.33	\$196.16	\$150.83	\$45.33	\$29.94	18.0%

Present Rates: A-60

Customer Charge		\$0.00
Transmission Energy Charge	kWh x	\$0.00879
Initial Block Energy Charge (1st 450 kWh)	kWh x	\$0.00540
Second Block Energy Charge (next 750 kWh)	kWh x	\$0.03055
Tail Block Energy Charge	kWh x	\$0.02548
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Water Heating Credit (1st 750 kWhs)	kWh x	-\$0.00132

Gross Earnings Tax 4.00%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: A-60

Customer Charge		\$0.00
Transmission Energy Charge	kWh x	\$0.00879
Initial Block Energy Charge (1st 450 kWh)	kWh x	\$0.00540
Second Block Energy Charge (next 750 kWh)	kWh x	\$0.03055
Tail Block Energy Charge	kWh x	\$0.02548
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Water Heating Credit (1st 750 kWhs)	kWh x	-\$0.00132

Gross Earnings Tax 4.00%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on A-60 Rate Customers - Non-Winter (April through November)
Without Control Credit for Water Heater

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)	
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
100	\$11.72	\$9.67	\$2.05	\$14.12	\$12.07	\$2.05	\$2.40	20.5%
200	\$23.45	\$19.34	\$4.11	\$28.24	\$24.13	\$4.11	\$4.79	20.4%
300	\$35.17	\$29.01	\$6.16	\$42.36	\$36.20	\$6.16	\$7.19	20.4%
500	\$59.93	\$48.35	\$11.58	\$71.91	\$60.33	\$11.58	\$11.98	20.0%
750	\$95.79	\$72.53	\$23.26	\$113.76	\$90.50	\$23.26	\$17.97	18.8%
1250	\$167.51	\$120.89	\$46.62	\$197.45	\$150.83	\$46.62	\$29.94	17.9%

Present Rates: A-60

Customer Charge		\$0.00
Transmission Energy Charge	kWh x	\$0.00879
Initial Block Energy Charge (1st 450 kWh)	kWh x	\$0.00540
Tail Block Energy Charge	kWh x	\$0.03055
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4.0%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: A-60

Customer Charge		\$0.00
Transmission Energy Charge	kWh x	\$0.00879
Initial Block Energy Charge (1st 450 kWh)	kWh x	\$0.00540
Tail Block Energy Charge	kWh x	\$0.03055
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4.0%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on A-60 Rate Customers - Non-Winter (April through November)
With Control Credit for Water Heater

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)	
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
100	\$11.59	\$9.67	\$1.92	\$13.99	\$12.07	\$1.92	\$2.40	20.7%
200	\$23.17	\$19.34	\$3.83	\$27.96	\$24.13	\$3.83	\$4.79	20.7%
300	\$34.76	\$29.01	\$5.75	\$41.95	\$36.20	\$5.75	\$7.19	20.7%
500	\$59.24	\$48.35	\$10.89	\$71.22	\$60.33	\$10.89	\$11.98	20.2%
750	\$94.76	\$72.53	\$22.23	\$112.73	\$90.50	\$22.23	\$17.97	19.0%
1250	\$166.48	\$120.89	\$45.59	\$196.42	\$150.83	\$45.59	\$29.94	18.0%

Present Rates: A-60

Customer Charge		\$0.00
Transmission Energy Charge	kWh x	\$0.00879
Initial Block Energy Charge (1st 450 kWh)	kWh x	\$0.00540
Tail Block Energy Charge	kWh x	\$0.03055
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Water Heating Credit (1st 750 kWhs)	kWh x	-\$0.00132
Gross Earnings Tax		4.0%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: A-60

Customer Charge		\$0.00
Transmission Energy Charge	kWh x	\$0.00879
Initial Block Energy Charge (1st 450 kWh)	kWh x	\$0.00540
Tail Block Energy Charge	kWh x	\$0.03055
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Water Heating Credit (1st 750 kWhs)	kWh x	-\$0.00132
Gross Earnings Tax		4.0%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh
Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on C-06 Rate Customers

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)		Percentage of Custs
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total	
250	\$44.14	\$24.18	\$19.96	\$50.13	\$30.17	\$19.96	\$5.99	13.6%	35.2%
500	\$82.01	\$48.35	\$33.66	\$93.99	\$60.33	\$33.66	\$11.98	14.6%	17.0%
1,000	\$157.78	\$96.71	\$61.07	\$181.74	\$120.67	\$61.07	\$23.96	15.2%	19.0%
1,500	\$233.54	\$145.06	\$88.48	\$269.48	\$181.00	\$88.48	\$35.94	15.4%	9.8%
2,000	\$309.32	\$193.42	\$115.90	\$357.23	\$241.33	\$115.90	\$47.91	15.5%	19.1%

Present Rates: C-06

Customer Charge		\$6.00
Transmission Energy Charge	kWh x	\$0.01077
Distribution Energy Charge	kWh x	\$0.03634
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: C-06

Customer Charge		\$6.00
Transmission Energy Charge	kWh x	\$0.01077
Distribution Energy Charge	kWh x	\$0.03634
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on R-02 (Phase-out to C-06) Rate Customers

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)		Percentage of Custs
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total	
250	\$37.20	\$24.18	\$13.02	\$43.19	\$30.17	\$13.02	\$5.99	16.1%	15.6%
500	\$72.89	\$48.35	\$24.54	\$84.87	\$60.33	\$24.54	\$11.98	16.4%	23.1%
1,000	\$144.28	\$96.71	\$47.57	\$168.24	\$120.67	\$47.57	\$23.96	16.6%	49.2%
1,500	\$215.67	\$145.06	\$70.61	\$251.61	\$181.00	\$70.61	\$35.94	16.7%	10.3%
2,000	\$287.07	\$193.42	\$93.65	\$334.98	\$241.33	\$93.65	\$47.91	16.7%	1.8%

<u>Present Rates:</u>	R-02 (Phase-out to C-06)		<u>Proposed Rates:</u>	R-02 (Phase-out to C-06)	
Unmetered Charge		\$1.44	Unmetered Charge		\$1.44
Transmission Energy Charge	kWh x	\$0.00800	Transmission Energy Charge	kWh x	\$0.00800
Distribution Energy Charge	kWh x	\$0.03071	Distribution Energy Charge	kWh x	\$0.03071
Transition Energy Charge	kWh x	\$0.00322	Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230	C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%	Gross Earnings Tax		4.00%
Standard Offer Charge (1)	kWh x	\$0.09284	Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh
Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on E-30 (Phase-out to A-16) Rate Customers

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)		Percentage of Custs
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total	
1,000	\$145.11	\$96.71	\$48.40	\$169.07	\$120.67	\$48.40	\$23.96	16.5%	15.4%
2,500	\$358.46	\$241.77	\$116.69	\$418.36	\$301.67	\$116.69	\$59.90	16.7%	15.4%
5,000	\$714.06	\$483.54	\$230.52	\$833.85	\$603.33	\$230.52	\$119.79	16.8%	38.5%
10,000	\$1,425.26	\$967.08	\$458.18	\$1,664.85	\$1,206.67	\$458.18	\$239.59	16.8%	0.0%
25,000	\$3,558.86	\$2,417.71	\$1,141.15	\$4,157.82	\$3,016.67	\$1,141.15	\$598.96	16.8%	7.7%
50,000	\$7,114.85	\$4,835.42	\$2,279.43	\$8,312.76	\$6,033.33	\$2,279.43	\$1,197.91	16.8%	23.1%

Present Rates: E-30 (Phase-out to A-16)

Customer Charge		\$2.75
Transmission Energy Charge	kWh x	\$0.00802
Distribution Energy Charge	kWh x	\$0.03017
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4.00%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: E-30 (Phase-out to A-16)

Customer Charge		\$2.75
Transmission Energy Charge	kWh x	\$0.00802
Distribution Energy Charge	kWh x	\$0.03017
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4.00%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-02 Rate Customers

Hours Use: 200

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
20	4,000	\$620.59	\$386.83	\$233.76	\$716.43	\$482.67	\$233.76	\$95.84	15.4%
50	10,000	\$1,462.09	\$967.08	\$495.01	\$1,701.68	\$1,206.67	\$495.01	\$239.59	16.4%
100	20,000	\$2,864.60	\$1,934.17	\$930.43	\$3,343.76	\$2,413.33	\$930.43	\$479.16	16.7%
150	30,000	\$4,267.09	\$2,901.25	\$1,365.84	\$4,985.84	\$3,620.00	\$1,365.84	\$718.75	16.8%

Present Rates: G-02

Customer Charge		\$103.41
Transmission Demand Charge-xcs 10 kW	kW x	\$1.40
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge-xcs 10 kW	kW x	\$3.22
Distribution Energy Charge	kWh x	\$0.00777
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: G-02

Customer Charge		\$103.41
Transmission Demand Charge-xcs 10 kW	kW x	\$1.40
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge-xcs 10 kW	kW x	\$3.22
Distribution Energy Charge	kWh x	\$0.00777
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-02 Rate Customers

Hours Use: 300

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
20	6,000	\$852.97	\$580.25	\$272.72	\$996.72	\$724.00	\$272.72	\$143.75	16.9%
50	15,000	\$2,043.04	\$1,450.63	\$592.41	\$2,402.41	\$1,810.00	\$592.41	\$359.37	17.6%
100	30,000	\$4,026.47	\$2,901.25	\$1,125.22	\$4,745.22	\$3,620.00	\$1,125.22	\$718.75	17.9%
150	45,000	\$6,009.91	\$4,351.88	\$1,658.03	\$7,088.03	\$5,430.00	\$1,658.03	\$1,078.12	17.9%

Present Rates: G-02

Customer Charge		\$103.41
Transmission Demand Charge-xcs 10 kW	kW x	\$1.40
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge-xcs 10 kW	kW x	\$3.22
Distribution Energy Charge	kWh x	\$0.00777
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4.00%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-02

Customer Charge		\$103.41
Transmission Demand Charge-xcs 10 kW	kW x	\$1.40
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge-xcs 10 kW	kW x	\$3.22
Distribution Energy Charge	kWh x	\$0.00777
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4.00%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-02 Rate Customers

Hours Use: 400

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
20	8,000	\$1,085.35	\$773.67	\$311.68	\$1,277.01	\$965.33	\$311.68	\$191.66	17.7%
50	20,000	\$2,623.97	\$1,934.17	\$689.80	\$3,103.13	\$2,413.33	\$689.80	\$479.16	18.3%
100	40,000	\$5,188.34	\$3,868.33	\$1,320.01	\$6,146.68	\$4,826.67	\$1,320.01	\$958.34	18.5%
150	60,000	\$7,752.72	\$5,802.50	\$1,950.22	\$9,190.22	\$7,240.00	\$1,950.22	\$1,437.50	18.5%

Present Rates:			G-02			Proposed Rates:			G-02		
Customer Charge		\$103.41	Customer Charge		\$103.41						
Transmission Demand Charge-xcs 10 kW	kW x	\$1.40	Transmission Demand Charge-xcs 10 kW	kW x	\$1.40						
Transmission Adjustment Factor	kWh x	\$0.00541	Transmission Adjustment Factor	kWh x	\$0.00541						
Distribution Demand Charge-xcs 10 kW	kW x	\$3.22	Distribution Demand Charge-xcs 10 kW	kW x	\$3.22						
Distribution Energy Charge	kWh x	\$0.00777	Distribution Energy Charge	kWh x	\$0.00777						
Transition Energy Charge	kWh x	\$0.00322	Transition Energy Charge	kWh x	\$0.00322						
C&LM Adjustment	kWh x	\$0.00230	C&LM Adjustment	kWh x	\$0.00230						
Gross Earnings Tax		4.00%	Gross Earnings Tax		4.00%						
Standard Offer Charge (1)	kWh x	\$0.09284	Standard Offer Charge (2)	kWh x	\$0.11584						

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-02 Rate Customers

Hours Use: 500

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
20	10,000	\$1,317.72	\$967.08	\$350.64	\$1,557.31	\$1,206.67	\$350.64	\$239.59	18.2%
50	25,000	\$3,204.91	\$2,417.71	\$787.20	\$3,803.87	\$3,016.67	\$787.20	\$598.96	18.7%
100	50,000	\$6,350.22	\$4,835.42	\$1,514.80	\$7,548.13	\$6,033.33	\$1,514.80	\$1,197.91	18.9%
150	75,000	\$9,495.54	\$7,253.13	\$2,242.41	\$11,292.41	\$9,050.00	\$2,242.41	\$1,796.87	18.9%

Present Rates: G-02

Customer Charge		\$103.41
Transmission Demand Charge-xcs 10 kW	kW x	\$1.40
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge-xcs 10 kW	kW x	\$3.22
Distribution Energy Charge	kWh x	\$0.00777
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: G-02

Customer Charge		\$103.41
Transmission Demand Charge-xcs 10 kW	kW x	\$1.40
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge-xcs 10 kW	kW x	\$3.22
Distribution Energy Charge	kWh x	\$0.00777
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230
Gross Earnings Tax		4.00%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-02 Rate Customers

Hours Use: 600

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
20	12,000	\$1,550.09	\$1,160.50	\$389.59	\$1,837.59	\$1,448.00	\$389.59	\$287.50	18.5%
50	30,000	\$3,785.84	\$2,901.25	\$884.59	\$4,504.59	\$3,620.00	\$884.59	\$718.75	19.0%
100	60,000	\$7,512.09	\$5,802.50	\$1,709.59	\$8,949.59	\$7,240.00	\$1,709.59	\$1,437.50	19.1%
150	90,000	\$11,238.34	\$8,703.75	\$2,534.59	\$13,394.59	\$10,860.00	\$2,534.59	\$2,156.25	19.2%

Present Rates:			G-02			Proposed Rates:			G-02		
Customer Charge		\$103.41	Customer Charge		\$103.41						
Transmission Demand Charge-xcs 10 kW	kW x	\$1.40	Transmission Demand Charge-xcs 10 kW	kW x	\$1.40						
Transmission Adjustment Factor	kWh x	\$0.00541	Transmission Adjustment Factor	kWh x	\$0.00541						
Distribution Demand Charge-xcs 10 kW	kW x	\$3.22	Distribution Demand Charge-xcs 10 kW	kW x	\$3.22						
Distribution Energy Charge	kWh x	\$0.00777	Distribution Energy Charge	kWh x	\$0.00777						
Transition Energy Charge	kWh x	\$0.00322	Transition Energy Charge	kWh x	\$0.00322						
C&LM Adjustment	kWh x	\$0.00230	C&LM Adjustment	kWh x	\$0.00230						
Gross Earnings Tax		4.00%	Gross Earnings Tax		4.00%						
Standard Offer Charge (1)	kWh x	\$0.09284	Standard Offer Charge (2)	kWh x	\$0.11584						

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-32 Rate Customers

Hours Use: 200

Monthly Power		Present Rates Standard			Proposed Rates Standard			Increase/(Decrease)	
kW	kWh	Total	Offer	Delivery	Total	Offer	Delivery	Amount	% of Total
200	40,000	\$5,621.69	\$3,868.33	\$1,753.36	\$6,580.03	\$4,826.67	\$1,753.36	\$958.34	17.0%
750	150,000	\$20,404.09	\$14,506.25	\$5,897.84	\$23,997.84	\$18,100.00	\$5,897.84	\$3,593.75	17.6%
1,000	200,000	\$27,123.37	\$19,341.67	\$7,781.70	\$31,915.03	\$24,133.33	\$7,781.70	\$4,791.66	17.7%
1,500	300,000	\$40,561.91	\$29,012.50	\$11,549.41	\$47,749.41	\$36,200.00	\$11,549.41	\$7,187.50	17.7%
2,500	500,000	\$67,438.99	\$48,354.17	\$19,084.82	\$79,418.15	\$60,333.33	\$19,084.82	\$11,979.16	17.8%

Present Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-32 Rate Customers

Hours Use: 300

Monthly Power		Present Rates Standard			Proposed Rates Standard			Increase/(Decrease)	
kW	kWh	Total	Offer	Delivery	Total	Offer	Delivery	Amount	% of Total
200	60,000	\$7,968.78	\$5,802.50	\$2,166.28	\$9,406.28	\$7,240.00	\$2,166.28	\$1,437.50	18.0%
750	225,000	\$29,205.66	\$21,759.38	\$7,446.28	\$34,596.28	\$27,150.00	\$7,446.28	\$5,390.62	18.5%
1,000	300,000	\$38,858.78	\$29,012.50	\$9,846.28	\$46,046.28	\$36,200.00	\$9,846.28	\$7,187.50	18.5%
1,500	450,000	\$58,165.03	\$43,518.75	\$14,646.28	\$68,946.28	\$54,300.00	\$14,646.28	\$10,781.25	18.5%
2,500	750,000	\$96,777.53	\$72,531.25	\$24,246.28	\$114,746.28	\$90,500.00	\$24,246.28	\$17,968.75	18.6%

Present Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-32 Rate Customers

Hours Use: 400

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
200	80,000	\$10,315.87	\$7,736.67	\$2,579.20	\$12,232.53	\$9,653.33	\$2,579.20	\$1,916.66	18.6%
750	300,000	\$38,007.22	\$29,012.50	\$8,994.72	\$45,194.72	\$36,200.00	\$8,994.72	\$7,187.50	18.9%
1,000	400,000	\$50,594.19	\$38,683.33	\$11,910.86	\$60,177.53	\$48,266.67	\$11,910.86	\$9,583.34	18.9%
1,500	600,000	\$75,768.16	\$58,025.00	\$17,743.16	\$90,143.16	\$72,400.00	\$17,743.16	\$14,375.00	19.0%
2,500	1,000,000	\$126,116.07	\$96,708.33	\$29,407.74	\$150,074.41	\$120,666.67	\$29,407.74	\$23,958.34	19.0%

Present Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-32 Rate Customers

Hours Use: 500

Monthly Power		Present Rates Standard			Proposed Rates Standard			Increase/(Decrease)	
kW	kWh	Total	Offer	Delivery	Total	Offer	Delivery	Amount	% of Total
200	100,000	\$12,662.94	\$9,670.83	\$2,992.11	\$15,058.78	\$12,066.67	\$2,992.11	\$2,395.84	18.9%
750	375,000	\$46,808.79	\$36,265.63	\$10,543.16	\$55,793.16	\$45,250.00	\$10,543.16	\$8,984.37	19.2%
1,000	500,000	\$62,329.62	\$48,354.17	\$13,975.45	\$74,308.78	\$60,333.33	\$13,975.45	\$11,979.16	19.2%
1,500	750,000	\$93,371.28	\$72,531.25	\$20,840.03	\$111,340.03	\$90,500.00	\$20,840.03	\$17,968.75	19.2%
2,500	1,250,000	\$155,454.62	\$120,885.42	\$34,569.20	\$185,402.53	\$150,833.33	\$34,569.20	\$29,947.91	19.3%

Present Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-32 Rate Customers

Hours Use: 600

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
200	120,000	\$15,010.03	\$11,605.00	\$3,405.03	\$17,885.03	\$14,480.00	\$3,405.03	\$2,875.00	19.2%
750	450,000	\$55,610.34	\$43,518.75	\$12,091.59	\$66,391.59	\$54,300.00	\$12,091.59	\$10,781.25	19.4%
1,000	600,000	\$74,065.03	\$58,025.00	\$16,040.03	\$88,440.03	\$72,400.00	\$16,040.03	\$14,375.00	19.4%
1,500	900,000	\$110,974.41	\$87,037.50	\$23,936.91	\$132,536.91	\$108,600.00	\$23,936.91	\$21,562.50	19.4%
2,500	1,500,000	\$184,793.16	\$145,062.50	\$39,730.66	\$220,730.66	\$181,000.00	\$39,730.66	\$35,937.50	19.4%

Present Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-32

Customer Charge		\$236.43
Transmission Demand Charge	kW x	\$1.27
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.00
Distribution Energy Charge	kWh x	\$0.00889
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-62 Rate Customers

Hours Use: 200

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
3,000	600,000	\$94,032.00	\$58,025.00	\$36,007.00	\$108,407.00	\$72,400.00	\$36,007.00	\$14,375.00	15.3%
5,000	1,000,000	\$144,832.00	\$96,708.33	\$48,123.67	\$168,790.34	\$120,666.67	\$48,123.67	\$23,958.34	16.5%
7,500	1,500,000	\$208,332.00	\$145,062.50	\$63,269.50	\$244,269.50	\$181,000.00	\$63,269.50	\$35,937.50	17.3%
10,000	2,000,000	\$271,832.00	\$193,416.67	\$78,415.33	\$319,748.66	\$241,333.33	\$78,415.33	\$47,916.66	17.6%
20,000	4,000,000	\$525,832.00	\$386,833.33	\$138,998.67	\$621,665.34	\$482,666.67	\$138,998.67	\$95,833.34	18.2%

Present Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax		4%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax		4%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh
Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-62 Rate Customers

Hours Use: 300

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
3,000	900,000	\$126,460.13	\$87,037.50	\$39,422.63	\$148,022.63	\$108,600.00	\$39,422.63	\$21,562.50	17.1%
5,000	1,500,000	\$198,878.88	\$145,062.50	\$53,816.38	\$234,816.38	\$181,000.00	\$53,816.38	\$35,937.50	18.1%
7,500	2,250,000	\$289,402.31	\$217,593.75	\$71,808.56	\$343,308.56	\$271,500.00	\$71,808.56	\$53,906.25	18.6%
10,000	3,000,000	\$379,925.75	\$290,125.00	\$89,800.75	\$451,800.75	\$362,000.00	\$89,800.75	\$71,875.00	18.9%
20,000	6,000,000	\$742,019.50	\$580,250.00	\$161,769.50	\$885,769.50	\$724,000.00	\$161,769.50	\$143,750.00	19.4%

Present Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-62 Rate Customers

Hours Use: 400

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
3,000	1,200,000	\$158,888.25	\$116,050.00	\$42,838.25	\$187,638.25	\$144,800.00	\$42,838.25	\$28,750.00	18.1%
5,000	2,000,000	\$252,925.75	\$193,416.67	\$59,509.08	\$300,842.41	\$241,333.33	\$59,509.08	\$47,916.66	18.9%
7,500	3,000,000	\$370,472.63	\$290,125.00	\$80,347.63	\$442,347.63	\$362,000.00	\$80,347.63	\$71,875.00	19.4%
10,000	4,000,000	\$488,019.50	\$386,833.33	\$101,186.17	\$583,852.84	\$482,666.67	\$101,186.17	\$95,833.34	19.6%
20,000	8,000,000	\$958,207.00	\$773,666.67	\$184,540.33	\$1,149,873.66	\$965,333.33	\$184,540.33	\$191,666.66	20.0%

Present Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-62 Rate Customers

Hours Use: 500

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
3,000	1,500,000	\$191,316.38	\$145,062.50	\$46,253.88	\$227,253.88	\$181,000.00	\$46,253.88	\$35,937.50	18.8%
5,000	2,500,000	\$306,972.62	\$241,770.83	\$65,201.79	\$366,868.46	\$301,666.67	\$65,201.79	\$59,895.84	19.5%
7,500	3,750,000	\$451,542.94	\$362,656.25	\$88,886.69	\$541,386.69	\$452,500.00	\$88,886.69	\$89,843.75	19.9%
10,000	5,000,000	\$596,113.25	\$483,541.67	\$112,571.58	\$715,904.91	\$603,333.33	\$112,571.58	\$119,791.66	20.1%
20,000	10,000,000	\$1,174,394.50	\$967,083.33	\$207,311.17	\$1,413,977.84	\$1,206,666.67	\$207,311.17	\$239,583.34	20.4%

Present Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax		4%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax		4%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on G-62 Rate Customers

Hours Use: 600

Monthly Power		Present Rates			Proposed Rates			Increase/(Decrease)	
kW	kWh	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total
3,000	1,800,000	\$223,744.50	\$174,075.00	\$49,669.50	\$266,869.50	\$217,200.00	\$49,669.50	\$43,125.00	19.3%
5,000	3,000,000	\$361,019.50	\$290,125.00	\$70,894.50	\$432,894.50	\$362,000.00	\$70,894.50	\$71,875.00	19.9%
7,500	4,500,000	\$532,613.25	\$435,187.50	\$97,425.75	\$640,425.75	\$543,000.00	\$97,425.75	\$107,812.50	20.2%
10,000	6,000,000	\$704,207.00	\$580,250.00	\$123,957.00	\$847,957.00	\$724,000.00	\$123,957.00	\$143,750.00	20.4%
20,000	12,000,000	\$1,390,582.00	\$1,160,500.00	\$230,082.00	\$1,678,082.00	\$1,448,000.00	\$230,082.00	\$287,500.00	20.7%

Present Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (1) kWh x \$0.09284

Proposed Rates: G-62

Customer Charge		\$17,118.72
Transmission Demand Charge	kW x	\$1.39
Transmission Adjustment Factor	kWh x	\$0.00541
Distribution Demand Charge	kW x	\$2.24
Distribution Energy Charge	kWh x	\$0.00000
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax 4%

Standard Offer Charge (2) kWh x \$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Date: 20-May-08
Time: 04:51 PM

Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on T-06 (Phase-out to A-16) Rate Customers

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)		Percentage of Custs
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total	
500	\$75.19	\$48.35	\$26.84	\$87.17	\$60.33	\$26.84	\$11.98	15.9%	3.0%
1,000	\$147.53	\$96.71	\$50.82	\$171.49	\$120.67	\$50.82	\$23.96	16.2%	24.7%
2,000	\$292.20	\$193.42	\$98.78	\$340.11	\$241.33	\$98.78	\$47.91	16.4%	13.9%
5,000	\$726.20	\$483.54	\$242.66	\$845.99	\$603.33	\$242.66	\$119.79	16.5%	14.9%
10,000	\$1,449.53	\$967.08	\$482.45	\$1,689.12	\$1,206.67	\$482.45	\$239.59	16.5%	7.2%
20,000	\$2,896.20	\$1,934.17	\$962.03	\$3,375.36	\$2,413.33	\$962.03	\$479.16	16.5%	8.8%

Present Rates: T-06 (Phase-out to A-16)

Customer Charge		\$2.75
Transmission Energy Charge	kWh x	\$0.00902
Distribution Energy Charge	kWh x	\$0.03150
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax		4.00%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: T-06 (Phase-out to A-16)

Customer Charge		\$2.75
Transmission Energy Charge	kWh x	\$0.00902
Distribution Energy Charge	kWh x	\$0.03150
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax		4.00%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

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Date: 20-May-08
Time: 04:51 PM

Calculation of Monthly Typical Bill
Comparison of Present and Proposed Rates (Including Proposed Renewable Energy Standard Charge)
Impact on T-06 (Phase-out to C-06) Rate Customers

Monthly kWh	Present Rates			Proposed Rates			Increase/(Decrease)		Percentage of Custs
	Total	Standard Offer	Delivery	Total	Standard Offer	Delivery	Amount	% of Total	
500	\$79.61	\$48.35	\$31.26	\$91.59	\$60.33	\$31.26	\$11.98	15.0%	2.7%
1,000	\$152.97	\$96.71	\$56.26	\$176.93	\$120.67	\$56.26	\$23.96	15.7%	8.0%
2,000	\$299.69	\$193.42	\$106.27	\$347.60	\$241.33	\$106.27	\$47.91	16.0%	17.3%
5,000	\$739.84	\$483.54	\$256.30	\$859.63	\$603.33	\$256.30	\$119.79	16.2%	18.7%
10,000	\$1,473.43	\$967.08	\$506.35	\$1,713.02	\$1,206.67	\$506.35	\$239.59	16.3%	17.3%
20,000	\$2,940.63	\$1,934.17	\$1,006.46	\$3,419.79	\$2,413.33	\$1,006.46	\$479.16	16.3%	36.0%

Present Rates: T-06 (Phase-out to C-06)

Customer Charge		\$6.00
Transmission Energy Charge	kWh x	\$0.00902
Distribution Energy Charge	kWh x	\$0.03347
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax		4.00%
Standard Offer Charge (1)	kWh x	\$0.09284

Proposed Rates: T-06 (Phase-out to C-06)

Customer Charge		\$6.00
Transmission Energy Charge	kWh x	\$0.00902
Distribution Energy Charge	kWh x	\$0.03347
Transition Energy Charge	kWh x	\$0.00322
C&LM Adjustment	kWh x	\$0.00230

Gross Earnings Tax		4.00%
Standard Offer Charge (2)	kWh x	\$0.11584

Note (1): Includes Standard Offer of \$0.092/kWh and Renewable Energy Standard Charge of \$0.00084/kWh
Note (2): Includes Standard Offer of \$0.115/kWh and Renewable Energy Standard Charge of \$0.00084/kWh

National Grid
R.I.P.U.C. Docket No. _____
Re: Standard Offer Rate Adjustment Filing
Witness: John D. Warshaw

DIRECT TESTIMONY
OF
JOHN D. WARSHAW

1 **I. Introduction**

2 Q. Please state your name and business address.

3 A. My name is John D. Warshaw, and my business address is 55 Bearfoot Road,
4 Northborough, Massachusetts 01532.

5

6 Q. Please state your position.

7 A. I am a Principal Analyst in Regulated Electric Load and Distributed Generation for
8 National Grid USA Service Company, Inc. I conduct power procurement and energy
9 supply related activities for National Grid' s New England operating companies,
10 including The Narragansett Electric Company ("Company"). These activities include the
11 procurement of power for Standard Offer Service and Last Resort Service.

12

13 Q. Will you describe your educational background and training?

14 A. I graduated from the State University of New York Maritime College in 1977 with a
15 Bachelor of Science in Nuclear Science. I received a Masters in Business Administration
16 from Northeastern University in 1986. In 1992, I earned a Masters of Arts in Energy and
17 Environmental Management from Boston University.

18

19 Q. What is your professional background?

20 A. In May 2000, I joined the National Grid USA Service Company as a Principal Analyst in
21 Energy Supply – New England. In my position I have conducted a number of
22 solicitations for wholesale power to meet the needs of National Grid USA's New

1 England distribution companies. I also administer both short-term and long-term power
2 purchase agreements for National Grid USA's New England distribution companies.
3 Prior to my employment at National Grid USA, I was employed at COM/Energy (now
4 NSTAR) from 1992 to 2000. From 1992 to 1997, I was a Rate Analyst in Regulatory
5 Affairs at COM/Energy responsible for supporting state and federal rate filings. In 1997,
6 I transferred to COM/Electric to work in Power Supply Administration.
7

8 Q. Have you previously testified before the Rhode Island Public Utilities Commission
9 ("Commission")?

10 A. Yes.
11

12 **II. Purpose of Testimony**

13 Q. What is the purpose of your testimony?

14 A. The purpose of my testimony is to provide an estimate of the costs the Company expects
15 to incur under its Standard Offer supply contracts for the period July 2008 through
16 December 2009.
17

18 **III. Description of Standard Offer Supply Costs**

19 Q. What are the Company's current arrangements for procurement of Standard Offer
20 Service?

21 A. The Company has contracts with three suppliers to serve the load within its pre-merger
22 service territory ("Narragansett Zone"). The Company also has four contracts with

1 suppliers to serve the load within the service territory of the former Blackstone Valley
2 Electric Company and Newport Electric Corporation (“EUA Zone”). All of the
3 Company’s contracts run through December 31, 2009.

4
5 Q. Please describe the costs that the Company incurs under the Standard Offer supply
6 contracts.

7 A. The Standard Offer supply contracts include two basic price components – a base price
8 and, for some contracts, a fuel index adjustment provision.

9
10 Q. What is the base price in effect for calendar year 2008 and calendar year 2009?

11 A. The base price for calendar year 2008 is 6.7¢/kWh. The base price for calendar year
12 2009 is 7.1¢/kWh.

13
14 Q. Can you describe the fuel index adjustment provision that is contained in the Standard
15 Offer contracts?

16 A. Yes. Some of the Company’s contracts with its Standard Offer suppliers contain a fuel
17 index adjustment provision that provides additional payments to those suppliers in the
18 event of substantial increases in the market price of No. 6 residual fuel oil (1% sulphur)
19 and natural gas. In short, the provision compares the sum of the twelve-month rolling
20 average of oil and natural gas prices to a preset trigger point. If the sum of the fuel index
21 values exceeds the trigger point in a given month then the Company makes additional
22 payments to the suppliers in that month. If the sum of the fuel index values is less than or

1 equal to the trigger point in a given month, no additional payments are made in that
2 month. Comparisons are made each month and thus payments may be made in some
3 months and not in others. The text of the fuel index adjustment provision that is
4 applicable to the Standard Offer contracts in the Narragansett Zone is provided as
5 Schedule JDW-1.

6
7 **IV. Fuel Index Estimate for the Period July 2008 through December 2009**

8 Q. Has the Company conducted an estimate of expected costs under the fuel index
9 adjustment provisions for the period July 2008 through December 2009?

10 A. Yes. The Company has estimated its expected costs under the fuel index adjustment
11 provisions using average natural gas and crude oil prices as reported in *The Wall Street*
12 *Journal* on May 13, 2008, May 14, 2008 and May 15, 2008.

13
14 Q. What natural gas and oil prices were used in the current estimate?

15 A. Schedule JDW-2 provides the natural gas and oil values used in the analysis.

16
17 Q. What are the resulting fuel index trigger payments?

18 A. Schedule JDW-3 provides the resulting fuel index adjustment payments from the
19 analysis. The analysis shows that the Company would pay an arithmetic average fuel
20 index adjustment payment for the period July 2008 through December 2008 of
21 7.031¢/kWh for the Narragansett Zone load which corresponds to an arithmetic average

1 of 5.203¢/kWh applicable to both zones. The fuel index adjustment is not applicable for
2 the EUA Zone load in this period.

3
4 The arithmetic average fuel index adjustment payment for the period January 2009
5 through December 2009 is 8.768¢/kWh for the Narragansett Zone load and 6.489¢/kWh
6 applicable to both zones.

7
8 Q. How do these costs compare to current market costs for power?

9 A. The Company's market cost proxy for comparable service is the cost it incurs to procure
10 its Last Resort Service requirements in Rhode Island or the cost its affiliates incur to
11 procure their Default Service requirements in Massachusetts. In March 2008, the
12 Company procured Last Resort Service for the period May 2008 through October 2008 at
13 an arithmetic average rate of 11.651¢/kWh for its residential customers and 11.206¢/kWh
14 for its commercial and industrial customers.

15
16 Also in March 2008, the Company's affiliate in Massachusetts procured its Default
17 Service requirements for the period May 2008 through April 2009 at an arithmetic
18 average rate of 10.187¢/kWh for residential customers, and 9.988¢/kWh for small
19 commercial customers. For large commercial and industrial customers in Massachusetts,
20 the Company procured Default Service requirements for the period May 2008 through
21 July 2008 at an arithmetic average rate of 12.924¢/kWh for the SEMA zone,
22 11.827¢/kWh for the NEMA zone and 12.120¢/kWh for the WCMA zone.

1

2 Q. Can you provide the details of the current fuel index adjustment provision calculations?

3 A. Yes. Detailed calculations are provided in Schedule JDW-4.

4

5 Q. In your review of the fuel indices and awareness of fuel markets, have you seen anything
6 to indicate that natural gas and oil prices are likely to fall from the current unprecedented
7 levels?

8 A. No. The recent unprecedented price of a barrel of crude oil is expected to remain at or
9 above these levels for the foreseeable future. General publications and power market
10 publications do not provide any indication that prices will subside significantly from their
11 current levels in the near future. In general, it is believed that while the domestic natural
12 gas industry has sufficient inventories of underground storage, adequate domestic
13 production and stable imports of Canadian gas and LNG, relative to previous years, the
14 cost of natural gas will also remain high as a result of the demand for natural gas in the
15 generation of electricity. Seasonal weather (as it almost always is) will be a significant
16 factor regarding the short-term demand for natural gas, the short-term supply balance and
17 resulting market prices.

18

19 **V. Pending Litigation**

20 Q. Are there any other recent events that relate to the company's wholesale power supply
21 arrangements?

1 A. Yes. On April 14, 2008, one of the suppliers, Constellation, filed a lawsuit in a
2 Massachusetts federal court making a claim that they are entitled to fuel index payments.
3 They have alleged entitlement to past payments back to January 2005 and future
4 payments through 2009. The estimated amount of their claim, according to
5 Constellation, is approximately \$190 million. The company is disputing this claim.

6
7 Q. Is there another case with Constellation?

8 A. Yes. In dockets 3788 and 3902, the Company has already made the Commission aware
9 of litigation with Constellation involving Constellation's claim that they are entitled to an
10 adjustment in the pricing of their wholesale standard offer contracts to take into account
11 forward capacity market costs. This case was commenced in September of 2006 when
12 the Company filed for a declaratory ruling in the federal court in Rhode Island that
13 Constellation is not entitled to such an adjustment. Constellation has alleged entitlement
14 of up to \$112 million in additional payments on this claim.

15
16 Q. Does the company have any other comments about this litigation?

17 A. No. The Company believes it would not be prudent or appropriate to provide any further
18 comment on the merits of this ongoing litigation except to say that the Company
19 disagrees with Constellation's positions and is defending against both claims.

20

21

22

1 **VI. Conclusion**

2 Q. Does this conclude your testimony?

3 A. Yes, it does.

National Grid
R.I.P.U.C. Docket No. ____
Re: Standard Offer Rate Adjustment Filing
Witness: John D. Warshaw

Schedules

Table of Contents

Schedule JDW-1	Standard Offer Fuel Index Adjustment Provision
Schedule JDW-2	Natural Gas and Crude Oil Values Used in Analysis for the period July 2008 through December 2009
Schedule JDW-3	Additional Payments Estimated to be Made Pursuant to Fuel Index Adjustment Provision for the period July 2008 though December 2009
Schedule JDW-4	Details of Fuel Index Adjustment Calculation

National Grid
R.I.P.U.C. Docket No. ____
Re: Standard Offer Rate Adjustment Filing
Witness: John D. Warshaw

Schedule JDW-1

Standard Offer Fuel Index Adjustment Provision

Standard Offer Fuel Index Adjustment Provision
For Narragansett Zone Contracts

In the event of substantial increases in the market prices of No. 6 residual fuel oil (1% sulphur) and natural gas after 1999, NECO will pay additional amounts to Seller in accordance with this Standard Offer Fuel Index Adjustment Provision, which is calculated as follows:

The Stipulated Price that is in effect for a given billing month is multiplied by a “Fuel Index Adjustment” that is set equal to 1.0 and thus has no impact on the rate paid unless the “Market Gas Price” plus “Market Oil Price” for the billing month exceeds the “Fuel Trigger Point” then in effect, where:

The Stipulated Price is the following predetermined, flat rate, for energy consumed at the customer meter point:

<u>Calendar Year</u>	<u>Price per Kilowatt hour</u>
1998	3.2 cents
1999	3.5 cents
2000	3.8 cents
2001	3.8 cents
2002	4.2 cents
2003	4.7 cents
2004	5.1 cents
2005	5.5 cents
2006	5.9 cents
2007	6.3 cents
2008	6.7 cents
2009	7.1 cents

Seller will be paid the difference between the Stipulated Price as adjusted in accordance with this Standard Offer Fuel Adjustment Provision and the Stipulated Price for each kilowatt-hour it provides in the applicable month.

Market Gas Price is the average of the values of “Gas Index” for the most recent available twelve months where:

Gas Index is the average of the daily settlement prices for the last three days that the NYMEX Contract (as defined below) for the month of delivery trades as reported in “The Wall Street Journal,” expressed in dollars per MMBtu. NYMEX Contract shall mean the New York Mercantile Exchange Natural Gas Futures Contract as approved by the Commodity Futures Trading Commission for the purchase and sale of natural gas at Henry Hub;

Market Oil Price is the average of the values of “Oil Index” for the most recent available twelve months where:

Oil Index is the average for the month of the daily low quotations for cargo delivery of 1.0% sulphur No. 6 residual fuel oil into New York harbor, as reported in “Platt’s Oilgram U.S. Marketscan” in dollars per barrel and converted to dollars per MMBtu by dividing by 6.3; and

If the indices referred to above should become obsolete or no longer suitable, NECO shall file alternate indices with the RIPUC.

Fuel Trigger Point is the following amounts, expressed in dollars per MMBtu, applicable for all months in the specified calendar year:

2000	\$5.35/MMBtu
2001	\$5.35
2002	\$6.09
2003	\$7.01
2004	\$7.74
2005 *	\$8.48
2006 *	\$9.22
2007 *	\$9.95
2008 *	\$10.69
2009 *	\$11.42

* For Narragansett Zone only

In the event that the Fuel Trigger Point is exceeded, the Fuel Adjustment value for the billing month is determined based according to the following formula:

$$\text{Fuel Adjustment} = \frac{(\text{Market Gas Price} + \$0.60/\text{MMBtu}) + (\text{Market Oil Price} + \$0.04/\text{MMBtu})}{\text{Fuel Trigger Point} + \$0.60 + \$0.04/\text{MMBtu}}$$

Where:

Market Gas Price, Market Oil Price and Fuel Trigger Point are as defined above. The values of \$.60 and \$.04/MMBtu represent for gas and oil respectively, estimated basis differentials or market costs of transportation from the point where the index is calculated to a proxy power plant in the New England market.

For example if at a point in the year 2002 the Market Gas Price and Market Oil Price total \$6.50 (\$.35/MMBtu plus \$3.00/MMBtu respectively), the Fuel Trigger Point of 6.09 would be exceeded. In this case the Fuel Adjustment value would be:

$$\frac{(\$3.50 + \$0.60/\text{MMBtu}) + (\$3.00 + \$0.04/\text{MMBtu})}{\$6.09 + \$0.60 + \$0.04/\text{MMBtu}} = 1.0609$$

The Stipulated Price is increased by this Fuel Adjustment factor for the billing month, becoming 4.4548 /kWh (4.2 x 1.0609).

In subsequent months the same comparisons are made and, if applicable, a Fuel Adjustment determined.

National Grid
R.I.P.U.C. Docket No. ____
Re: Standard Offer Rate Adjustment Filing
Witness: John D. Warshaw

Schedule JDW-2

Natural Gas and Crude Oil Values Used in Analysis

for the period July 2008 through December 2009

**Gas and Oil Values
Used in Company's Analysis
May 13, 2008, May 14, 2008 and May 15, 2008
(\$/mmBtu)**

Month	Gas Index	Oil Index
Jul-08	8.367	11.884
Aug-08	8.843	12.428
Sep-08	9.364	12.928
Oct-08	9.815	13.365
Nov-08	10.217	13.676
Dec-08	10.627	13.972
Jan-09	11.089	14.241
Feb-09	11.468	14.557
Mar-09	11.733	14.843
Apr-09	11.811	15.028
May-09	11.751	15.062
Jun-09	11.656	15.033
Jul-09	11.557	15.006
Aug-09	11.455	14.981
Sep-09	11.352	14.958
Oct-09	11.249	14.936
Nov-09	11.146	14.917
Dec-09	11.043	14.888

National Grid
R.I.P.U.C. Docket No. ____
Re: Standard Offer Rate Adjustment Filing
Witness: John D. Warshaw

Schedule JDW-3

Additional Payments Estimated to be Made
Pursuant to Fuel Index Adjustment Provision
for the period July 2008 through December 2009

**Summary of Additional Payments Estimated to be
Made Pursuant to the Fuel Index Adjustment Provisions
Based on May 13-15, 2008 Fuel Costs
(Cents/kWh)**

Month	Narragansett Zone	EUA Zone
Jul-08	5.654	n/a
Aug-08	6.257	n/a
Sep-08	6.861	n/a
Oct-08	7.386	n/a
Nov-08	7.807	n/a
Dec-08	8.225	n/a
Jan-09	8.189	n/a
Feb-09	8.598	n/a
Mar-09	8.923	n/a
Apr-09	9.078	n/a
May-09	9.062	n/a
Jun-09	8.989	n/a
Jul-09	8.915	n/a
Aug-09	8.840	n/a
Sep-09	8.766	n/a
Oct-09	8.693	n/a
Nov-09	8.621	n/a
Dec-09	8.543	n/a

National Grid
R.I.P.U.C. Docket No. ____
Re: Standard Offer Rate Adjustment Filing
Witness: John D. Warshaw

Schedule JDW-4

Details of Fuel Index Adjustment Calculation

Prices published in WSJ on: 13-May-08 14-May-08 15-May-08

DETERMINATION OF MARKET GAS PRICE

(Col. A)	(Col. B)	(Col. C)	(Col. D)	(Col. E)	(Col. F)	(Col. G)	(Col. H)	(Col. I)
Contract Month	Last Month of Trading	Settlement Prices (\$/mmBtu)			Gas Index	NGrid's Market Gas Price	EUA's Market Gas Price	SOS Delivery Month
		3rd Last	2nd Last	Last				
Jan-06	Dec-05	\$12.283	\$11.022	\$11.431	\$11.579	\$8.989	n/a	Jan-06
Feb-06	Jan-06	\$8.460	\$8.229	\$8.400	\$8.363	\$9.156	n/a	Feb-06
Mar-06	Feb-06	\$7.283	\$7.458	\$7.112	\$7.284	\$9.243	n/a	Mar-06
Apr-06	Mar-06	\$7.067	\$7.214	\$7.233	\$7.171	\$9.246	n/a	Apr-06
May-06	Apr-06	\$7.558	\$7.254	\$7.198	\$7.337	\$9.274	n/a	May-06
Jun-06	May-06	\$5.964	\$5.975	\$5.925	\$5.955	\$9.248	n/a	Jun-06
Jul-06	Jun-06	\$5.969	\$6.107	\$5.887	\$5.988	\$9.151	n/a	Jul-06
Aug-06	Jul-06	\$6.409	\$6.887	\$7.042	\$6.779	\$9.095	n/a	Aug-06
Sep-06	Aug-06	\$7.157	\$6.472	\$6.816	\$6.815	\$8.818	n/a	Sep-06
Oct-06	Sep-06	\$4.475	\$4.526	\$4.201	\$4.401	\$8.101	n/a	Oct-06
Nov-06	Oct-06	\$7.693	\$7.497	\$7.153	\$7.448	\$7.549	n/a	Nov-06
Dec-06	Nov-06	\$7.718	\$7.998	\$8.318	\$8.011	\$7.261	n/a	Dec-06
Jan-07	Dec-06	\$6.635	\$6.113	\$5.838	\$6.195	\$6.812	n/a	Jan-07
Feb-07	Jan-07	\$6.905	\$7.175	\$6.917	\$6.999	\$6.699	n/a	Feb-07
Mar-07	Feb-07	\$7.727	\$7.755	\$7.547	\$7.676	\$6.731	n/a	Mar-07
Apr-07	Mar-07	\$7.254	\$7.503	\$7.558	\$7.438	\$6.754	n/a	Apr-07
May-07	Apr-07	\$7.598	\$7.689	\$7.508	\$7.598	\$6.775	n/a	May-07
Jun-07	May-07	\$7.681	\$7.640	\$7.591	\$7.637	\$6.916	n/a	Jun-07
Jul-07	Jun-07	\$6.940	\$6.877	\$6.929	\$6.915	\$6.993	n/a	Jul-07
Aug-07	Jul-07	\$5.925	\$5.943	\$6.110	\$5.993	\$6.927	n/a	Aug-07
Sep-07	Aug-07	\$5.380	\$5.593	\$5.430	\$5.468	\$6.815	n/a	Sep-07
Oct-07	Sep-07	\$6.370	\$6.360	\$6.423	\$6.384	\$6.980	n/a	Oct-07
Nov-07	Oct-07	\$7.188	\$7.218	\$7.269	\$7.225	\$6.962	n/a	Nov-07
Dec-07	Nov-07	\$7.723	\$7.557	\$7.203	\$7.494	\$6.919	n/a	Dec-07
Jan-08	Dec-07	\$7.025	\$7.046	\$7.172	\$7.081	\$6.992	n/a	Jan-08
Feb-08	Jan-08	\$7.983	\$8.095	\$7.996	\$8.025	\$7.078	n/a	Feb-08
Mar-08	Feb-08	\$9.186	\$9.206	\$8.930	\$9.107	\$7.197	n/a	Mar-08
Apr-08	Mar-08	\$9.419	\$9.572	\$9.578	\$9.523	\$7.371	n/a	Apr-08
May-08	Apr-08	\$10.790	\$10.963	\$11.280	\$11.011	\$7.655	n/a	May-08
Jun-08	May-08	\$11.422	\$11.598	\$11.399	\$11.473	\$7.975	n/a	Jun-08
Jul-08	Jun-08	\$11.556	\$11.738	\$11.556	\$11.617	\$8.367	n/a	Jul-08
Aug-08	Jul-08	\$11.640	\$11.825	\$11.645	\$11.703	\$8.843	n/a	Aug-08
Sep-08	Aug-08	\$11.663	\$11.850	\$11.672	\$11.728	\$9.364	n/a	Sep-08
Oct-08	Sep-08	\$11.727	\$11.912	\$11.739	\$11.793	\$9.815	n/a	Oct-08
Nov-08	Oct-08	\$11.977	\$12.162	\$12.004	\$12.048	\$10.217	n/a	Nov-08
Dec-08	Nov-08	\$12.342	\$12.527	\$12.374	\$12.414	\$10.627	n/a	Dec-08
Jan-09	Dec-08	\$12.552	\$12.737	\$12.589	\$12.626	\$11.089	n/a	Jan-09
Feb-09	Jan-09	\$12.492	\$12.682	\$12.534	\$12.569	\$11.468	n/a	Feb-09
Mar-09	Feb-09	\$12.207	\$12.397	\$12.254	\$12.286	\$11.733	n/a	Mar-09
Apr-09	Mar-09	\$10.392	\$10.537	\$10.474	\$10.468	\$11.811	n/a	Apr-09
May-09	Apr-09	\$10.202	\$10.347	\$10.299	\$10.283	\$11.751	n/a	May-09
Jun-09	May-09	\$10.260	\$10.405	\$10.360	\$10.342	\$11.656	n/a	Jun-09
Jul-09	Jun-09	\$10.343	\$10.488	\$10.441	\$10.424	\$11.557	n/a	Jul-09
Aug-09	Jul-09	\$10.395	\$10.540	\$10.493	\$10.476	\$11.455	n/a	Aug-09
Sep-09	Aug-09	\$10.415	\$10.560	\$10.513	\$10.496	\$11.352	n/a	Sep-09
Oct-09	Sep-09	\$10.480	\$10.625	\$10.578	\$10.561	\$11.249	n/a	Oct-09
Nov-09	Oct-09	\$10.730	\$10.875	\$10.833	\$10.813	\$11.146	n/a	Nov-09
Dec-09	Nov-09	\$11.085	\$11.230	\$11.198	\$11.171	\$11.043	n/a	Dec-09

Notes:

- Col. A - Contract refers to the NYMEX Natural Gas Futures Contract, as approved by the CFTC, for the purchase and sale of natural gas at Henry Hub.
- Col. B - Month that trading for the Contract ends (the month before the delivery month)
- Col. C - Settlement price for the third last trading day as reported in the Wall Street Journal. (Jan-99 - Jun-08)
- Settlement price as reported in the Wall Street Journal on 05-13-08 (Jul-08 - Dec-09)
- Col. D - Settlement price for the second last trading day as reported in the Wall Street Journal. (Jan-99 - Jun-08)
- Settlement price as reported in the Wall Street Journal on 05-14-08 (Jul-08 - Dec-09)
- Col. E - Settlement price for the last trading day as reported in the Wall Street Journal. (Jan-99 - Jun-08)
- Settlement price as reported in the Wall Street Journal on 05-15-08 (Jul-08 - Dec-09)
- Col. F - Average value of Col. C, Col. D and Col. E (=AVERAGE(Col. C.,Col. E))
- Col. G - Average of the most recent twelve months of values in Col. F (including current SOS delivery month)
- Col. H - Average of the most recent six months of values in Col. F (ending month prior to SOS delivery month)
- Col. I - month in which SOS was delivered at wholesale.

DETERMINATION OF MARKET OIL PRICE

(Col. A)	(Col. B)	(Col. HH)	(Col. II)	(Col. JJ)	(Col. KK)	(Col. LL)	(Col. MM)	(Col. NN)	(Col. OO)	(Col. PP)	(Col. QQ)	(Col. RR)
SOS Delivery Month	Trading Month	Sum of Values	# of Values	Conversion Factor	Oil Index (\$/mmBtu)	NGrid's Market Oil Price	EUA's Market Oil Price	Average	Prices published in WSJ on:	13-May-08	14-May-08	15-May-08
Dec-95	Dec-95	377.00	20	6.3	2.99	-	-					
Jan-06	Jan-06	948.15	20	6.3	7.53	6.79699	n/a	57.9800	57.98	57.98	57.98	<=Jan closing from WSJ on 12/20/05
Feb-06	Feb-06	911.50	19	6.3	7.61	7.02450	n/a	68.3500	68.35	68.35	68.35	<=Feb closing from WSJ on 01/20/06
Mar-06	Mar-06	1086.62	23	6.3	7.50	7.18060	n/a	61.1000	61.10	61.10	61.10	<=Mar closing from WSJ on 02/21/06
Apr-06	Apr-06	967.73	19	6.3	8.08	7.34323	n/a	60.5700	60.57	60.57	60.57	<=Apr closing from WSJ on 03/21/06
May-06	May-06	1081.50	22	6.3	7.80	7.49446	n/a	71.9500	71.95	71.95	71.95	<=May closing from WSJ on 04/20/06
Jun-06	Jun-06	1060.25	22	6.3	7.65	7.59066	n/a	69.2300	69.23	69.23	69.23	<=June closing from WSJ on 05/22/06
Jul-06	Jul-06	923.40	19	6.3	7.71	7.67509	n/a	70.3300	70.33	70.33	70.33	<=July closing from WSJ on 06/20/06
Aug-06	Aug-06	1155.05	23	6.3	7.97	7.73645	n/a	73.0800	73.08	73.08	73.08	<=Aug closing from WSJ on 07/20/06
Sep-06	Sep-06	796.22	20	6.3	6.32	7.59239	n/a	72.6300	72.63	72.63	72.63	<=Sep closing from WSJ on 08/22/06
Oct-06	Oct-06	863.40	22	6.3	6.23	7.45117	n/a	60.4600	60.46	60.46	60.46	<=Oct closing from WSJ on 09/20/06
Nov-06	Nov-06	847.60	20	6.3	6.73	7.40395	n/a	56.8200	56.82	56.82	56.82	<=Nov closing from WSJ on 10/20/06
Dec-06	Dec-06	799.00	20	6.3	6.34	7.28991	n/a	55.8100	55.81	55.81	55.81	<=Dec closing from WSJ on 11/17/06
Jan-07	Jan-07	743.10	20	6.3	5.90	7.15429	n/a	63.1500	63.15	63.15	63.15	<=Jan closing from WSJ on 12/19/06
Feb-07	Feb-07	759.45	19	6.3	6.34	7.04844	n/a	51.1300	51.13	51.13	51.13	<=Feb closing from WSJ on 01/22/07
Mar-07	Mar-07	935.70	22	6.3	6.75	6.98610	n/a	58.0700	58.07	58.07	58.07	<=Mar closing from WSJ on 02/20/07
Apr-07	Apr-07	941.55	20	6.3	7.47	6.93510	n/a	56.7300	56.73	56.73	56.73	<=April 2007 closing from WSJ on 03/20/07
May-07	May-07	1151.60	22	6.3	8.31	6.97725	n/a	63.3800	63.38	63.38	63.38	<=May 2007 closing from WSJ on 04/20/07
Jun-07	Jun-07	1132.60	21	6.3	8.56	7.05318	n/a	64.9700	64.97	64.97	64.97	<=June 2007 closing from WSJ on 05/22/07
Jul-07	Jul-07	1197.55	21	6.3	9.05	7.16463	n/a	68.1900	68.19	68.19	68.19	<=July 2007 closing from WSJ on 06/20/07
Aug-07	Aug-07	1249.15	23	6.3	8.62	7.21875	n/a	75.5700	75.57	75.57	75.57	<=August 2007 closing from WSJ on 07/20/07
Sep-07	Sep-07	1092.55	19	6.3	9.13	7.45277	n/a	69.4700	69.47	69.47	69.47	<=September 2007 closing from WSJ on 08/21/07
Oct-07	Oct-07	1427.75	23	6.3	9.85	7.75476	n/a	83.3200	83.32	83.32	83.32	<=October 2007 closing from WSJ on 09/21/07
Nov-07	Nov-07	1502.60	21	6.3	11.36	8.14064	n/a	87.5600	87.56	87.56	87.56	<=November 2007 closing from WSJ on 10/22/07
Dec-07	Dec-07	1303.50	18	6.3	11.49	8.57009	n/a	95.1000	95.10	95.10	95.10	<=December 2007 closing from WSJ on 11/16/07
Jan-08	Jan-08	1560.10	21	6.3	11.79	9.06130	n/a	90.4900	90.49	90.49	90.49	<=January 2008 closing from WSJ on 12/18/07
Feb-08	Feb-08	1410.80	20	6.3	11.20	9.46565	n/a	89.8500	89.85	89.85	89.85	<=February 2008 closing from WSJ on 01/22/08
Mar-08	Mar-08	1450.45	20	6.3	11.51	9.86236	n/a	100.7400	100.74	100.74	100.74	<=March 2008 closing from WSJ on 02/20/08
Apr-08	Apr-08	1764.65	22	6.3	12.73	10.30063	n/a	104.4800	104.48	104.48	104.48	<=April 2008 closing from WSJ on 03/19/08
May-08	May-08	119.37			14.55	10.82044	n/a	119.3700	119.37	119.37	119.37	<=May 2008 closing from WSJ on 04/22/08
Jun-08	Jun-08	124.71			15.20	11.37350	n/a	124.7100	124.71	124.71	124.71	
Jul-08	Jul-08	124.52			15.17	11.88366	n/a	124.5100	124.51	124.51	124.51	
Aug-08	Aug-08	124.33			15.15	12.42783	n/a	124.3300	124.33	124.33	124.33	
Sep-08	Sep-08	124.14			15.13	12.92783	n/a	124.1300	124.13	124.13	124.13	
Oct-08	Oct-08	123.95			15.10	13.36543	n/a	123.9500	123.95	123.95	123.95	
Nov-08	Nov-08	123.75			15.08	13.67565	n/a	123.7500	123.75	123.75	123.75	
Dec-08	Dec-08	123.52			15.05	13.97208	n/a	123.5100	123.51	123.51	123.51	
Jan-09	Jan-09	123.26			15.02	14.24107	n/a	123.2500	123.25	123.25	123.25	
Feb-09	Feb-09	122.97			14.99	14.55680	n/a	122.9700	122.97	122.97	122.97	
Mar-09	Mar-09	122.68			14.95	14.84336	n/a	122.6800	122.68	122.68	122.68	
Apr-09	Apr-09	122.68			14.95	15.02822	n/a	122.6800	122.68	122.68	122.68	
May-09	May-09	122.68			14.95	15.06186	n/a	122.6800	122.68	122.68	122.68	
Jun-09	Jun-09	121.86			14.85	15.03289	n/a	121.8600	121.86	121.86	121.86	
Jul-09	Jul-09	121.86			14.85	15.00591	n/a	121.8600	121.86	121.86	121.86	
Aug-09	Aug-09	121.86			14.85	14.98083	n/a	121.8600	121.86	121.86	121.86	
Sep-09	Sep-09	121.86			14.85	14.95771	n/a	121.8600	121.86	121.86	121.86	
Oct-09	Oct-09	121.86			14.85	14.93648	n/a	121.8600	121.86	121.86	121.86	
Nov-09	Nov-09	121.86			14.85	14.91729	n/a	121.8600	121.86	121.86	121.86	
Dec-09	Dec-09	120.65			14.70	14.88814	n/a	120.6400	120.64	120.64	120.64	

Notes:

- Col. A - month in which SOS was delivered at wholesale.
- Col. B - month in which oil prices were quoted and delivered.
- Col. C - Col. GG - daily prices as quoted by Platt's MarketScan. (not shown)
- Col. HH - sum of values in Col. C through Col. GG. (Jan-99 - May-08)
 - Jun-08 Final Crude oil contract price as reported in the Wall Street Journal on 04/22/08
 - average of Crude oil contract prices as reported in the Wall Street Journal on 05-13-08, 05-14-08, and 05-15-08
- Col. II - number of non-zero values in Col. C through Col. GG.
- Col. JJ - a fixed factor of 6.3 mmBtu per bbl.
- Col. KK - Col. HH divided by (Col. II x Col. JJ) (Jan-99 - May-08)
 - Current month value Col. HH * May-08 value in Col KK/104.48 (Jun-08 - Dec-09)
 - Where 104.48 represents the May-08 closing value from the WSJ on 03/19/08
- Col. LL - Average of the most recent twelve months of values in Col. KK (including current SOS delivery month)
- Col. MM - Average of the most recent six months of values in Col. KK (ending month prior to SOS delivery month)

DETERMINATION OF FUEL ADJUSTMENT VALUE

(Col. A)	(Col. B)	(Col. C)	(Col. D)	(Col. E)	(Col. F)	(Col. G)	(Col. H)	(Col. I)	(Col. J)	(Col. K)	(Col. L)	(Col. M)	(Col. N)
SOS Delivery Month	NGrid's Market Gas Price	NGrid's Market Oil Price	NGrid's Fuel Value	NGrid's Fuel Trigger	NGrid's Adjustment Value	EUA's Market Gas Price	EUA's Market Oil Price	EUA's Fuel Value	EUA's Fuel Trigger	EUA's Adjustment Value	Ngrid Adjustment e/kWh	EUA Adjustment e/kWh	Weighted Adjustment e/kWh
Jan-06	\$8.98864	\$6.79699	\$15.7856	\$9.22	1.66589	n/a	n/a	n/a	\$9.22	n/a	3.929	n/a	2.907
Feb-06	\$9.15558	\$7.02450	\$16.1801	\$9.22	1.70589	n/a	n/a	n/a	\$9.22	n/a	4.165	n/a	3.082
Mar-06	\$9.24267	\$7.18060	\$16.4233	\$9.22	1.73055	n/a	n/a	n/a	\$9.22	n/a	4.310	n/a	3.190
Apr-06	\$9.24628	\$7.34323	\$16.5895	\$9.22	1.74742	n/a	n/a	n/a	\$9.22	n/a	4.410	n/a	3.263
May-06	\$9.27375	\$7.49446	\$16.7682	\$9.22	1.76554	n/a	n/a	n/a	\$9.22	n/a	4.517	n/a	3.342
Jun-06	\$9.24811	\$7.59066	\$16.8388	\$9.22	1.77270	n/a	n/a	n/a	\$9.22	n/a	4.559	n/a	3.374
Jul-06	\$9.15058	\$7.67509	\$16.8257	\$9.22	1.77137	n/a	n/a	n/a	\$9.22	n/a	4.551	n/a	3.368
Aug-06	\$9.09453	\$7.73645	\$16.8310	\$9.22	1.77190	n/a	n/a	n/a	\$9.22	n/a	4.554	n/a	3.370
Sep-06	\$8.81775	\$7.59239	\$16.4101	\$9.22	1.72922	n/a	n/a	n/a	\$9.22	n/a	4.302	n/a	3.184
Oct-06	\$8.10106	\$7.45117	\$15.5522	\$9.22	1.64221	n/a	n/a	n/a	\$9.22	n/a	3.789	n/a	2.804
Nov-06	\$7.54919	\$7.40395	\$14.9531	\$9.22	1.58145	n/a	n/a	n/a	\$9.22	n/a	3.431	n/a	2.539
Dec-06	\$7.26086	\$7.28991	\$14.5508	\$9.22	1.54065	n/a	n/a	n/a	\$9.22	n/a	3.190	n/a	2.360
Jan-07	\$6.81225	\$7.15429	\$13.9665	\$9.95	1.37928	n/a	n/a	n/a	\$9.95	n/a	2.389	n/a	1.768
Feb-07	\$6.69858	\$7.04844	\$13.7470	\$9.95	1.35855	n/a	n/a	n/a	\$9.95	n/a	2.259	n/a	1.672
Mar-07	\$6.73125	\$6.98610	\$13.7174	\$9.95	1.35575	n/a	n/a	n/a	\$9.95	n/a	2.241	n/a	1.658
Apr-07	\$6.75350	\$6.93510	\$13.6886	\$9.95	1.35303	n/a	n/a	n/a	\$9.95	n/a	2.224	n/a	1.646
May-07	\$6.77531	\$6.97725	\$13.7526	\$9.95	1.35907	n/a	n/a	n/a	\$9.95	n/a	2.262	n/a	1.674
Jun-07	\$6.91553	\$7.05318	\$13.9687	\$9.95	1.37948	n/a	n/a	n/a	\$9.95	n/a	2.391	n/a	1.769
Jul-07	\$6.99283	\$7.16463	\$14.1575	\$9.95	1.39731	n/a	n/a	n/a	\$9.95	n/a	2.503	n/a	1.852
Aug-07	\$6.92728	\$7.21875	\$14.1460	\$9.95	1.39623	n/a	n/a	n/a	\$9.95	n/a	2.496	n/a	1.847
Sep-07	\$6.81500	\$7.45277	\$14.2678	\$9.95	1.40772	n/a	n/a	n/a	\$9.95	n/a	2.569	n/a	1.901
Oct-07	\$6.98031	\$7.75476	\$14.7351	\$9.95	1.45185	n/a	n/a	n/a	\$9.95	n/a	2.847	n/a	2.107
Nov-07	\$6.96175	\$8.14064	\$15.1024	\$9.95	1.48653	n/a	n/a	n/a	\$9.95	n/a	3.065	n/a	2.268
Dec-07	\$6.91867	\$8.57009	\$15.4888	\$9.95	1.52302	n/a	n/a	n/a	\$9.95	n/a	3.295	n/a	2.438
Jan-08	\$6.99247	\$9.06130	\$16.0538	\$10.69	1.47341	n/a	n/a	n/a	\$10.69	n/a	3.172	n/a	2.347
Feb-08	\$7.07794	\$9.46565	\$16.5436	\$10.69	1.51665	n/a	n/a	n/a	\$10.69	n/a	3.462	n/a	2.562
Mar-08	\$7.19719	\$9.86236	\$17.0596	\$10.69	1.56218	n/a	n/a	n/a	\$10.69	n/a	3.767	n/a	2.787
Apr-08	\$7.37092	\$10.30063	\$17.6716	\$10.69	1.61620	n/a	n/a	n/a	\$10.69	n/a	4.129	n/a	3.055
May-08	\$7.65531	\$10.82044	\$18.4757	\$10.69	1.68718	n/a	n/a	n/a	\$10.69	n/a	4.604	n/a	3.407
Jun-08	\$7.97494	\$11.37350	\$19.3484	\$10.69	1.76421	n/a	n/a	n/a	\$10.69	n/a	5.120	n/a	3.789
Jul-08	\$8.36672	\$11.88366	\$20.2504	\$10.69	1.84381	n/a	n/a	n/a	\$10.69	n/a	5.654	n/a	4.184
Aug-08	\$8.84261	\$12.42783	\$21.2704	\$10.69	1.93384	n/a	n/a	n/a	\$10.69	n/a	6.257	n/a	4.630
Sep-08	\$9.36433	\$12.92783	\$22.2922	\$10.69	2.02402	n/a	n/a	n/a	\$10.69	n/a	6.861	n/a	5.077
Oct-08	\$9.81503	\$13.36543	\$23.1805	\$10.69	2.10242	n/a	n/a	n/a	\$10.69	n/a	7.386	n/a	5.466
Nov-08	\$10.21692	\$13.67565	\$23.8926	\$10.69	2.16528	n/a	n/a	n/a	\$10.69	n/a	7.807	n/a	5.777
Dec-08	\$10.62692	\$13.97208	\$24.5990	\$10.69	2.22763	n/a	n/a	n/a	\$10.69	n/a	8.225	n/a	6.087
Jan-09	\$11.08900	\$14.24107	\$25.3301	\$11.42	2.15341	n/a	n/a	n/a	\$11.42	n/a	8.189	n/a	6.060
Feb-09	\$11.46772	\$14.55680	\$26.0245	\$11.42	2.21099	n/a	n/a	n/a	\$11.42	n/a	8.598	n/a	6.363
Mar-09	\$11.73261	\$14.84336	\$26.5760	\$11.42	2.25671	n/a	n/a	n/a	\$11.42	n/a	8.923	n/a	6.603
Apr-09	\$11.81133	\$15.02822	\$26.8395	\$11.42	2.27857	n/a	n/a	n/a	\$11.42	n/a	9.078	n/a	6.718
May-09	\$11.75064	\$15.06186	\$26.8125	\$11.42	2.27633	n/a	n/a	n/a	\$11.42	n/a	9.062	n/a	6.706
Jun-09	\$11.65636	\$15.03289	\$26.6892	\$11.42	2.26611	n/a	n/a	n/a	\$11.42	n/a	8.989	n/a	6.652
Jul-09	\$11.55697	\$15.00591	\$26.5629	\$11.42	2.25563	n/a	n/a	n/a	\$11.42	n/a	8.915	n/a	6.597
Aug-09	\$11.45469	\$14.98083	\$26.4355	\$11.42	2.24507	n/a	n/a	n/a	\$11.42	n/a	8.840	n/a	6.542
Sep-09	\$11.35200	\$14.95771	\$26.3097	\$11.42	2.23464	n/a	n/a	n/a	\$11.42	n/a	8.766	n/a	6.487
Oct-09	\$11.24936	\$14.93648	\$26.1858	\$11.42	2.22437	n/a	n/a	n/a	\$11.42	n/a	8.693	n/a	6.433
Nov-09	\$11.14644	\$14.91729	\$26.0637	\$11.42	2.21424	n/a	n/a	n/a	\$11.42	n/a	8.621	n/a	6.380
Dec-09	\$11.04283	\$14.88814	\$25.9310	\$11.42	2.20323	n/a	n/a	n/a	\$11.42	n/a	8.543	n/a	6.322

Notes:

- Col. A - month in which SOS was delivered at wholesale
- Col. B - Average of the values of Gas Index for the most recent 12 months. (Col. G - Determination of Market Gas Price)
- Col. C - Average of the values of Oil Index for the most recent 12 months. (Col. LL - Determination of Market Oil Price)
- Col. D - Col. B + Col. C
- Col. E - Applicable value from the Standard Offer Supply Contracts.
- Col. F - @if(Col. D > Col. E, (Col. B + \$0.60 + Col. C + \$0.04) / (Col. E + \$0.64), 1.000)
- Col. G - Average of the values of Gas Index for the most recent 6 months. (Col. H - Determination of Market Gas Price)
- Col. H - Average of the values of Oil Index for the most recent 6 months. (Col. I - Determination of Market Oil Price)
- Col. I - Col. G + Col. H
- Col. J - Applicable value from the Standard Offer Supply Contracts.
- Col. K - @if(Col. I > Col. J, (Col. G + \$0.60 + Col. H + \$0.04) / (Col. J + \$0.64), 1.000)
- Col. L - (Col. F - 1.0) * Applicable Contract Price from the Standard Offer Supply Contracts.
- Col. M - (Col. K - 1.0) * Applicable Contract Price from the Standard Offer Supply Contracts.
- Col. N - (0.74 * Col. L) + (0.26 * Col. M)