

August 3, 2009

VIA HAND DELIVERY AND ELECTRONIC MAIL

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

RE: Semi-annual Report on Gas Procurement Incentive Plan

Dear Ms. Massaro:

Pursuant to the provisions of the Gas Procurement Incentive Plan (“Plan”) initially approved in Docket No. 3436, Order No. 17444 and subsequently modified most recently in Docket No. 3982 (Order No. 19582, February 26, 2009), enclosed please find ten (10) copies of National Grid’s semi-annual report on the status of the penalties and incentives as of the end of June 2009.

The terms of the Plan were modified by the Commission effective December 1, 2008. The sharing formula of the Gas Procurement Incentive Program (“GPIP”) was modified as described below. A summary of incentives and penalties associated with the GPIP is attached as Schedule 1. This summary shows the purchases made under the GPIP for the months of July 2008 to June 2011 as of June 30, 2009. For each month the schedule shows the average unit cost for mandatory and discretionary purchases and the difference. For those months with two entries, one at a 10% sharing and a second at a 20% sharing. For pre-December 1, 2008 discretionary hedges, the split reflects the previously applicable provisions where the incentive was 10% unless the discretionary purchases were at least 50 cents lower in cost, in which case it was 20%. For post December 1, 2008 discretionary hedges the sharing is 10% if they are made eight months or less in advance of the date of flow and 20% for discretionary hedges made greater than 8 months before the start of the month of flow. The next column shows the amount of discretionary supply purchased each month with a total of 6.8 million dekatherms of discretionary purchases made under the GPIP resulting in over \$15.3 million in savings versus the mandatory benchmark.

The incentive/penalty impact on the Company as of December 31, 2008 is shown in the last column, a total of \$2.4 million incentive during the entire July 2008 to June 2011 period. The detail of each individual purchase and the calculation of the monthly results are contained in Schedule 2 for the mandatory purchases and in Schedule 3 for discretionary purchases. Additional details on the purchases are also available in the quarterly report filed July 21, 2009.

During the reporting period our controls identified two hedging execution errors:

- a) One discretionary hedge was executed 6 days prior to the delivery month. The trader misinterpreted the "6 business day" rule as calling for the trade to be made 6 calendar days prior to the start of the month. The position was settled at a \$7,450 gain.
- b) One accelerated hedge was executed before the end of the period provided for the Commission to object to the accelerated hedge. The hedge was unwound the next day. This transaction resulted in \$17,104 gain.

The Company will include both gains as credits to gas costs.

Thank you for your attention to this matter. If you have any questions, please do not hesitate to contact Gary Beland at (781) 907-2129 or me at (401) 784-7667.

Very truly yours,



Thomas R. Teehan

Enclosures

cc: Thomas Ahern, Division
Stephen Scialabba, Division
Bruce Oliver, Division
Leo Wold, Esq.

Certificate of Service

I hereby certify that a copy of the cover letter and / or any materials accompanying this certificate has been electronically transmitted to the individuals listed below.



Joanne M. Scanlon

August 3, 2009

Docket No. 3982 – National Grid – Annual Gas Cost Recovery Filing ("GCR") - Service List as of 9/10/08

Name/Address	E-mail	Phone/FAX
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Gas Procurement Incentive Program Worksheet - June 30, 2009

Incentive Calculation
National Grid - Rhode Island

Month	Mandatory NYMEX	Discretionary NYMEX	Difference	Discretionary Volumes (Dt)	Gain/ (Loss)	Incentive* Level	Company Incentive
July-08	\$7.998	\$8.115	-\$0.117	13,596	(\$1,588)	10%	(\$159)
August-08	\$8.066	\$7.984	\$0.081	2,945	\$239	10%	\$24
September-08	\$8.302	\$7.895	\$0.407	4,500	\$1,831	10%	\$183
October-08	\$8.555	\$7.990	\$0.565	2,015	\$1,138	20%	\$228
November-08	\$9.227	\$7.683	\$1.545	300,000	\$463,383	20%	\$92,677
December-08	\$9.721	\$8.164	\$1.557	300,000	\$467,235	20%	\$93,447
January-09	\$10.004	\$8.479	\$1.525	300,000	\$457,594	20%	\$91,519
January-09	\$10.004	\$5.825	\$4.179	300,000	\$1,253,814	10%	\$125,381
February-09	\$9.920	\$8.528	\$1.392	250,000	\$348,108	20%	\$69,622
February-09	\$9.920	\$5.613	\$4.308	400,000	\$1,723,044	10%	\$172,304
March-09	\$9.491	\$8.386	\$1.105	250,000	\$276,312	20%	\$55,262
March-09	\$9.491	\$5.297	\$4.195	300,000	\$1,258,435	10%	\$125,843
April-09	\$8.530	\$7.175	\$1.355	100,000	\$135,460	20%	\$27,092
April-09	\$8.530	\$4.944	\$3.585	280,000	\$1,003,928	10%	\$100,393
May-09	\$8.160	\$7.210	\$0.950	100,000	\$94,954	20%	\$18,991
May-09	\$8.160	\$5.114	\$3.046	200,000	\$609,158	10%	\$60,916
June-09	\$8.297	\$7.315	\$0.982	100,000	\$98,155	20%	\$19,631
June-09	\$8.297	\$5.338	\$2.958	150,000	\$443,733	10%	\$44,373
July-09	\$8.219	\$7.430	\$0.789	100,000	\$78,866	20%	\$15,773
July-09	\$8.219	\$6.170	\$2.049	100,000	\$204,866	10%	\$20,487
August-09	\$8.409	\$6.850	\$1.559	50,000	\$77,949	20%	\$15,590
August-09	\$8.409	\$6.373	\$2.036	150,000	\$305,446	10%	\$30,545
September-09	\$8.571	\$6.609	\$1.962	150,000	\$294,290	20%	\$58,858
October-09	\$8.609	\$6.641	\$1.968	200,000	\$393,595	20%	\$78,719
November-09	\$9.090	\$7.043	\$2.046	300,000	\$613,906	20%	\$122,781
November-09	\$9.090	\$4.805	\$4.285	50,000	\$214,226	10%	\$21,423
December-09	\$9.381	\$7.147	\$2.234	350,000	\$781,781	20%	\$156,356
January-10	\$9.644	\$7.705	\$1.939	300,000	\$581,729	20%	\$116,346
February-10	\$9.607	\$7.323	\$2.283	400,000	\$913,331	20%	\$182,666
March-10	\$9.389	\$7.091	\$2.298	400,000	\$919,290	20%	\$183,858
April-10	\$8.167	\$5.761	\$2.405	250,000	\$601,317	20%	\$120,263
May-10	\$7.416	\$5.755	\$1.661	100,000	\$166,109	20%	\$33,222
June-10	\$7.386	\$5.855	\$1.531	100,000	\$153,088	20%	\$30,618
July-10	\$7.306	\$5.975	\$1.331	100,000	\$133,098	20%	\$26,620
August-10	\$7.147	\$6.028	\$1.119	100,000	\$111,912	20%	\$22,382
September-10	\$6.978	\$6.140	\$0.838	50,000	\$41,880	20%	\$8,376
October-10	\$6.978	\$6.278	\$0.700	100,000	\$70,009	20%	\$14,002
November-10	\$7.005	\$6.575	\$0.430	50,000	\$21,504	20%	\$4,301
December-10	\$7.173			0			
January-11	\$7.290			0			
February-11	\$7.184			0			
March-11	\$6.919			0			
April-11	\$6.654			0			
May-11	\$6.830			0			
June-11	\$6.920			0			
Total #			\$2.268	6,753,056	\$15,313,125		\$2,360,912

* = Months where savings exceed 50 cents per Dt are subject to a 20% incentive through 12/1/08. Beginning 12/1/08 the incentive is 10% for purchases done less than 8 months prior to the start of the month, 20% for those made greater than 8 full months prior.

= Volume weighted average based on discretionary volumes

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
July, 2008	1,443	44,733	\$7.950	\$355,627	Jul-06
July, 2008	1,587	49,197	\$7.990	\$393,084	Aug-06
July, 2008	1,477	45,787	\$7.900	\$361,717	Sep-06
July, 2008	1,477	45,787	\$7.900	\$361,717	Oct-06
July, 2008	1,500	46,500	\$7.940	\$369,210	Nov-06
July, 2008	1,500	46,500	\$7.950	\$369,675	Dec-06
July, 2008	1,500	46,500	\$7.550	\$351,075	Jan-07
July, 2008	1,500	46,500	\$7.700	\$358,050	Feb-07
July, 2008	1,500	46,500	\$8.090	\$376,185	Mar-07
July, 2008	1,500	46,500	\$8.450	\$392,925	Apr-07
July, 2008	1,500	46,500	\$8.460	\$393,390	May-07
July, 2008	1,500	46,500	\$8.400	\$390,600	Jun-07
July, 2008	Financial	50,000	\$7.850	\$392,500	Jul-07
July, 2008	Financial	10,000	\$7.989	\$79,890	Aug-07
July, 2008	Financial	40,000	\$7.990	\$319,600	Aug-07
July, 2008	Financial	10,000	\$7.551	\$75,510	Sep-07
July, 2008	Financial	40,000	\$7.560	\$302,400	Sep-07
July, 2008	Financial	50,000	\$7.760	\$388,000	Oct-07
July, 2008	Financial	40,000	\$8.180	\$327,200	Nov-07
July, 2008	Financial	10,000	\$7.570	\$75,700	Dec-07
July, 2008	Financial	10,000	\$7.572	\$75,720	Dec-07
July, 2008	Financial	10,000	\$7.573	\$75,730	Dec-07
July, 2008	Financial	30,000	\$7.860	\$235,800	Jan-08
July, 2008	Financial	30,000	\$9.240	\$277,200	Feb-08
		887,504	\$7.998	\$7,098,506	
August, 2008	1,511	46,841	\$7.990	\$374,260	Aug-06
August, 2008	1,497	46,407	\$7.900	\$366,615	Sep-06
August, 2008	1,497	46,407	\$7.900	\$366,615	Oct-06
August, 2008	1,500	46,500	\$7.800	\$362,700	Nov-06
August, 2008	1,500	46,500	\$7.580	\$352,470	Dec-06
August, 2008	1,500	46,500	\$7.630	\$354,795	Jan-07
August, 2008	1,500	46,500	\$7.700	\$358,050	Feb-07
August, 2008	1,500	46,500	\$7.760	\$360,840	Mar-07
August, 2008	1,500	46,500	\$8.500	\$395,250	Apr-07
August, 2008	1,500	46,500	\$8.550	\$397,575	May-07
August, 2008	1,500	46,500	\$8.380	\$389,670	Jun-07
August, 2008	Financial	50,000	\$8.130	\$406,500	Jul-07
August, 2008	Financial	50,000	\$8.219	\$410,950	Aug-07
August, 2008	Financial	20,000	\$7.626	\$152,520	Sep-07
August, 2008	Financial	30,000	\$7.638	\$229,140	Sep-07
August, 2008	Financial	50,000	\$7.830	\$391,500	Oct-07
August, 2008	Financial	50,000	\$7.990	\$399,500	Nov-07
August, 2008	Financial	10,000	\$7.655	\$76,550	Dec-07
August, 2008	Financial	10,000	\$7.657	\$76,570	Dec-07
August, 2008	Financial	20,000	\$7.668	\$153,360	Dec-07
August, 2008	Financial	40,000	\$7.970	\$318,800	Jan-08
August, 2008	Financial	30,000	\$9.300	\$279,000	Feb-08
August, 2008	Financial	50,000	\$9.210	\$460,500	Mar-08
		921,655	\$8.066	\$7,433,730	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
September, 2008	1,625	48,750	\$7.900	\$385,125	Sep-06
September, 2008	1,625	48,750	\$7.890	\$384,638	Oct-06
September, 2008	1,700	51,000	\$8.350	\$425,850	Nov-06
September, 2008	1,700	51,000	\$7.990	\$407,490	Dec-06
September, 2008	1,700	51,000	\$7.800	\$397,800	Jan-07
September, 2008	1,700	51,000	\$7.780	\$396,780	Feb-07
September, 2008	1,700	51,000	\$8.110	\$413,610	Mar-07
September, 2008	1,700	51,000	\$8.540	\$435,540	Apr-07
September, 2008	1,700	51,000	\$8.600	\$438,600	May-07
September, 2008	1,700	51,000	\$8.430	\$429,930	Jun-07
September, 2008	Financial	50,000	\$7.956	\$397,800	Jul-07
September, 2008	Financial	50,000	\$7.930	\$396,500	Aug-07
September, 2008	Financial	50,000	\$7.922	\$396,100	Sep-07
September, 2008	Financial	50,000	\$8.020	\$401,000	Oct-07
September, 2008	Financial	50,000	\$7.990	\$399,500	Nov-07
September, 2008	Financial	40,000	\$7.615	\$304,600	Dec-07
September, 2008	Financial	40,000	\$8.227	\$329,080	Jan-08
September, 2008	Financial	30,000	\$9.310	\$279,300	Feb-08
September, 2008	Financial	50,000	\$9.210	\$460,500	Mar-08
September, 2008	Financial	40,000	\$11.320	\$452,800	Apr-08
		955,500	\$8.302	\$7,932,543	
October, 2008	2,135	66,185	\$7.990	\$528,818	Oct-06
October, 2008	2,200	68,200	\$8.390	\$572,198	Nov-06
October, 2008	2,200	68,200	\$7.990	\$544,918	Dec-06
October, 2008	2,200	68,200	\$7.760	\$529,232	Jan-07
October, 2008	2,200	68,200	\$7.954	\$542,438	Feb-07
October, 2008	2,200	68,200	\$8.210	\$559,922	Mar-07
October, 2008	2,200	68,200	\$8.630	\$588,566	Apr-07
October, 2008	2,200	68,200	\$8.710	\$594,022	May-07
October, 2008	2,200	68,200	\$8.540	\$582,428	Jun-07
October, 2008	Financial	20,000	\$8.577	\$171,540	Jul-07
October, 2008	Financial	50,000	\$8.578	\$428,900	Jul-07
October, 2008	Financial	70,000	\$7.900	\$553,000	Aug-07
October, 2008	Financial	70,000	\$7.860	\$550,200	Sep-07
October, 2008	Financial	70,000	\$8.090	\$566,300	Oct-07
October, 2008	Financial	50,000	\$7.850	\$392,500	Nov-07
October, 2008	Financial	50,000	\$7.580	\$379,000	Dec-07
October, 2008	Financial	50,000	\$8.440	\$422,000	Jan-08
October, 2008	Financial	40,000	\$9.400	\$376,000	Feb-08
October, 2008	Financial	30,000	\$9.340	\$280,200	Mar-08
October, 2008	Financial	50,000	\$11.380	\$569,000	Apr-08
October, 2008	Financial	60,000	\$12.010	\$720,600	May-08
		1,221,785	\$8.555	\$10,451,782	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
November, 2008	3,500	105,000	\$8.600	\$903,000	Nov-06
November, 2008	3,500	105,000	\$8.500	\$892,500	Dec-06
November, 2008	3,500	105,000	\$8.200	\$861,000	Jan-07
November, 2008	3,500	105,000	\$8.290	\$870,450	Feb-07
November, 2008	3,500	105,000	\$8.680	\$911,400	Mar-07
November, 2008	3,500	105,000	\$9.100	\$955,500	Apr-07
November, 2008	3,500	105,000	\$9.180	\$963,900	May-07
November, 2008	3,500	105,000	\$9.020	\$947,100	Jun-07
November, 2008	Financial	110,000	\$8.830	\$971,300	Jul-07
November, 2008	Financial	110,000	\$8.240	\$906,400	Aug-07
November, 2008	Financial	110,000	\$8.190	\$900,900	Sep-07
November, 2008	Financial	110,000	\$8.160	\$897,600	Oct-07
November, 2008	Financial	100,000	\$8.380	\$838,000	Nov-07
November, 2008	Financial	90,000	\$7.980	\$718,200	Dec-07
November, 2008	Financial	90,000	\$8.730	\$785,700	Jan-08
November, 2008	Financial	80,000	\$9.690	\$775,200	Feb-08
November, 2008	Financial	80,000	\$10.330	\$826,400	Mar-08
November, 2008	Financial	80,000	\$11.630	\$930,400	Apr-08
November, 2008	Financial	100,000	\$12.270	\$1,227,000	May-08
November, 2008	Financial	100,000	\$13.730	\$1,373,000	Jun-08
		2,000,000	\$9.227	\$18,454,950	
December, 2008	4,300	133,300	\$8.990	\$1,198,367	Dec-06
December, 2008	4,300	133,300	\$8.750	\$1,166,375	Jan-07
December, 2008	4,300	133,300	\$8.950	\$1,193,035	Feb-07
December, 2008	4,300	133,300	\$9.150	\$1,219,695	Mar-07
December, 2008	4,300	133,300	\$9.440	\$1,258,352	Apr-07
December, 2008	4,300	133,300	\$9.700	\$1,293,010	May-07
December, 2008	4,300	133,300	\$9.570	\$1,275,681	Jun-07
December, 2008	Financial	70,000	\$8.930	\$625,100	Jul-07
December, 2008	Financial	70,000	\$8.950	\$626,500	Jul-07
December, 2008	Financial	140,000	\$9.170	\$1,283,800	Aug-07
December, 2008	Financial	140,000	\$8.780	\$1,229,200	Sep-07
December, 2008	Financial	140,000	\$8.850	\$1,239,000	Oct-07
December, 2008	Financial	130,000	\$8.810	\$1,145,300	Nov-07
December, 2008	Financial	130,000	\$8.490	\$1,103,700	Dec-07
December, 2008	Financial	120,000	\$8.840	\$1,060,800	Jan-08
December, 2008	Financial	120,000	\$8.850	\$1,062,000	Feb-08
December, 2008	Financial	120,000	\$10.680	\$1,281,600	Mar-08
December, 2008	Financial	120,000	\$11.970	\$1,436,400	Apr-08
December, 2008	Financial	130,000	\$12.650	\$1,644,500	May-08
December, 2008	Financial	130,000	\$14.085	\$1,831,050	Jun-08
December, 2008	Financial	130,000	\$10.200	\$1,326,000	Jul-08
		2,623,100	\$9.721	\$25,499,465	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
January, 2009	4,500	139,500	\$8.900	\$1,241,550	Jan-07
January, 2009	4,500	139,500	\$8.850	\$1,234,575	Feb-07
January, 2009	4,500	139,500	\$9.540	\$1,330,830	Mar-07
January, 2009	4,500	139,500	\$9.720	\$1,355,940	Apr-07
January, 2009	4,500	139,500	\$9.930	\$1,385,235	May-07
January, 2009	4,500	139,500	\$9.950	\$1,388,025	Jun-07
January, 2009	Financial	140,000	\$9.250	\$1,295,000	Jul-07
January, 2009	Financial	140,000	\$9.590	\$1,342,600	Aug-07
January, 2009	Financial	140,000	\$9.000	\$1,260,000	Sep-07
January, 2009	Financial	140,000	\$8.970	\$1,255,800	Oct-07
January, 2009	Financial	150,000	\$9.140	\$1,371,000	Nov-07
January, 2009	Financial	10,000	\$8.745	\$87,450	Dec-07
January, 2009	Financial	130,000	\$8.746	\$1,136,980	Dec-07
January, 2009	Financial	140,000	\$8.850	\$1,239,000	Jan-08
January, 2009	Financial	130,000	\$9.080	\$1,180,400	Feb-08
January, 2009	Financial	150,000	\$10.900	\$1,635,000	Mar-08
January, 2009	Financial	130,000	\$12.190	\$1,584,700	Apr-08
January, 2009	Financial	140,000	\$12.980	\$1,817,200	May-08
January, 2009	Financial	140,000	\$14.275	\$1,998,500	Jun-08
January, 2009	Financial	140,000	\$10.420	\$1,458,800	Jul-08
January, 2009	Financial	140,000	\$9.880	\$1,383,200	Aug-08
		2,797,000	\$10.004	\$27,981,785	
February, 2009	4,200	117,600	\$9.200	\$1,081,920	Feb-07
February, 2009	4,200	117,600	\$9.520	\$1,119,552	Mar-07
February, 2009	4,200	117,600	\$9.710	\$1,141,896	Apr-07
February, 2009	4,200	117,600	\$9.920	\$1,166,592	May-07
February, 2009	4,200	117,600	\$9.950	\$1,170,120	Jun-07
February, 2009	Financial	130,000	\$9.250	\$1,202,500	Jul-07
February, 2009	Financial	130,000	\$9.310	\$1,210,300	Aug-07
February, 2009	Financial	130,000	\$9.000	\$1,170,000	Sep-07
February, 2009	Financial	130,000	\$8.990	\$1,168,700	Oct-07
February, 2009	Financial	120,000	\$8.990	\$1,078,800	Nov-07
February, 2009	Financial	10,000	\$8.764	\$87,640	Dec-07
February, 2009	Financial	100,000	\$8.765	\$876,500	Dec-07
February, 2009	Financial	110,000	\$9.040	\$994,400	Jan-08
February, 2009	Financial	110,000	\$9.090	\$999,900	Feb-08
February, 2009	Financial	100,000	\$10.350	\$1,035,000	Mar-08
February, 2009	Financial	100,000	\$11.710	\$1,171,000	Apr-08
February, 2009	Financial	120,000	\$12.940	\$1,552,800	May-08
February, 2009	Financial	120,000	\$14.200	\$1,704,000	Jun-08
February, 2009	Financial	110,000	\$10.420	\$1,146,200	Jul-08
February, 2009	Financial	120,000	\$9.950	\$1,194,000	Aug-08
February, 2009	Financial	120,000	\$8.505	\$1,020,600	Sep-08
		2,348,000	\$9.920	\$23,292,420	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
March, 2009	4,100	127,100	\$9.170	\$1,165,507	Mar-07
March, 2009	4,100	127,100	\$9.550	\$1,213,805	Apr-07
March, 2009	4,100	127,100	\$9.700	\$1,232,870	May-07
March, 2009	4,100	127,100	\$9.690	\$1,231,599	Jun-07
March, 2009	Financial	130,000	\$9.420	\$1,224,600	Jul-07
March, 2009	Financial	130,000	\$8.730	\$1,134,900	Aug-07
March, 2009	Financial	130,000	\$8.740	\$1,136,200	Sep-07
March, 2009	Financial	130,000	\$8.650	\$1,124,500	Oct-07
March, 2009	Financial	100,000	\$8.790	\$879,000	Nov-07
March, 2009	Financial	100,000	\$8.520	\$852,000	Dec-07
March, 2009	Financial	100,000	\$8.810	\$881,000	Jan-08
March, 2009	Financial	90,000	\$8.870	\$798,300	Feb-08
March, 2009	Financial	90,000	\$10.080	\$907,200	Mar-08
March, 2009	Financial	90,000	\$11.430	\$1,028,700	Apr-08
March, 2009	Financial	90,000	\$12.680	\$1,141,200	May-08
March, 2009	Financial	90,000	\$13.925	\$1,253,250	Jun-08
March, 2009	Financial	100,000	\$10.250	\$1,025,000	Jul-08
March, 2009	Financial	110,000	\$9.350	\$1,028,500	Aug-08
March, 2009	Financial	110,000	\$8.380	\$921,800	Sep-08
March, 2009	Financial	110,000	\$7.350	\$808,500	Oct-08
March, 2009	Financial	10,000	\$6.740	\$67,400	Oct-08
		2,218,400	\$9.491	\$21,055,831	
April, 2009	2,600	78,000	\$8.030	\$626,340	Apr-07
April, 2009	2,600	78,000	\$8.200	\$639,600	May-07
April, 2009	2,600	78,000	\$8.250	\$643,500	Jun-07
April, 2009	Financial	80,000	\$8.230	\$658,400	Jul-07
April, 2009	Financial	80,000	\$7.660	\$612,800	Aug-07
April, 2009	Financial	80,000	\$7.730	\$618,400	Sep-07
April, 2009	Financial	80,000	\$8.030	\$642,400	Oct-07
April, 2009	Financial	50,000	\$7.920	\$396,000	Nov-07
April, 2009	Financial	50,000	\$7.890	\$394,500	Nov-07
April, 2009	Financial	100,000	\$7.830	\$783,000	Dec-07
April, 2009	Financial	100,000	\$8.070	\$807,000	Jan-08
April, 2009	Financial	100,000	\$8.600	\$860,000	Feb-08
April, 2009	Financial	110,000	\$8.720	\$959,200	Mar-08
April, 2009	Financial	110,000	\$9.660	\$1,062,600	Apr-08
April, 2009	Financial	90,000	\$10.465	\$941,850	May-08
April, 2009	Financial	90,000	\$11.560	\$1,040,400	Jun-08
April, 2009	Financial	40,000	\$9.364	\$374,560	Jul-08
April, 2009	Financial	20,000	\$9.374	\$187,480	Jul-08
April, 2009	Financial	30,000	\$9.376	\$281,280	Jul-08
April, 2009	Financial	30,000	\$8.840	\$265,200	Aug-08
April, 2009	Financial	60,000	\$8.840	\$530,400	Aug-08
April, 2009	Financial	90,000	\$8.140	\$732,600	Sep-08
April, 2009	Financial	90,000	\$7.260	\$653,400	Oct-08
April, 2009	Financial	60,000	\$7.010	\$420,600	Nov-08
		1,774,000	\$8.530	\$15,131,510	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
May, 2009	2,100	65,100	\$8.060	\$524,706	May-07
May, 2009	2,100	65,100	\$8.120	\$528,612	Jun-07
May, 2009	Financial	10,000	\$7.950	\$79,500	Jul-07
May, 2009	Financial	60,000	\$7.970	\$478,200	Jul-07
May, 2009	Financial	70,000	\$7.470	\$522,900	Aug-07
May, 2009	Financial	70,000	\$7.670	\$536,900	Sep-07
May, 2009	Financial	70,000	\$7.980	\$558,600	Oct-07
May, 2009	Financial	60,000	\$7.890	\$473,400	Nov-07
May, 2009	Financial	60,000	\$8.000	\$480,000	Dec-07
May, 2009	Financial	60,000	\$8.050	\$483,000	Jan-08
May, 2009	Financial	40,000	\$8.515	\$340,600	Feb-08
May, 2009	Financial	50,000	\$8.530	\$426,500	Mar-08
May, 2009	Financial	50,000	\$9.480	\$474,000	Apr-08
May, 2009	Financial	50,000	\$10.280	\$514,000	May-08
May, 2009	Financial	60,000	\$11.400	\$684,000	Jun-08
May, 2009	Financial	60,000	\$9.284	\$557,040	Jul-08
May, 2009	Financial	60,000	\$8.840	\$530,400	Aug-08
May, 2009	Financial	60,000	\$7.985	\$479,100	Sep-08
May, 2009	Financial	30,000	\$7.340	\$220,200	Oct-08
May, 2009	Financial	30,000	\$7.350	\$220,500	Oct-08
May, 2009	Financial	70,000	\$7.070	\$494,900	Nov-08
May, 2009	Financial	100,000	\$5.940	\$594,000	Dec-08
		1,250,200	\$8.160	\$10,201,058	
June, 2009	1,600	48,000	\$8.090	\$388,320	Jun-07
June, 2009	Financial	50,000	\$7.900	\$395,000	Jul-07
June, 2009	Financial	50,000	\$7.950	\$397,500	Aug-07
June, 2009	Financial	50,000	\$7.720	\$386,000	Sep-07
June, 2009	Financial	50,000	\$8.150	\$407,500	Oct-07
June, 2009	Financial	50,000	\$7.990	\$399,500	Nov-07
June, 2009	Financial	50,000	\$8.080	\$404,000	Dec-07
June, 2009	Financial	50,000	\$8.090	\$404,500	Jan-08
June, 2009	Financial	40,000	\$8.570	\$342,800	Feb-08
June, 2009	Financial	50,000	\$8.530	\$426,500	Mar-08
June, 2009	Financial	40,000	\$9.540	\$381,600	Apr-08
June, 2009	Financial	50,000	\$10.320	\$516,000	May-08
June, 2009	Financial	10,000	\$11.475	\$114,750	Jun-08
June, 2009	Financial	40,000	\$11.480	\$459,200	Jun-08
June, 2009	Financial	20,000	\$9.362	\$187,240	Jul-08
June, 2009	Financial	20,000	\$9.366	\$187,320	Jul-08
June, 2009	Financial	50,000	\$8.940	\$447,000	Aug-08
June, 2009	Financial	50,000	\$8.100	\$405,000	Sep-08
June, 2009	Financial	50,000	\$7.480	\$374,000	Oct-08
June, 2009	Financial	50,000	\$7.180	\$359,000	Nov-08
June, 2009	Financial	40,000	\$6.060	\$242,400	Dec-08
June, 2009	Financial	40,000	\$6.000	\$240,000	Jan-09
		948,000	\$8.297	\$7,865,130	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
July, 2009		50,000	\$7.900	\$395,000	Jul-07
July, 2009		50,000	\$7.840	\$392,000	Aug-07
July, 2009		50,000	\$7.960	\$398,000	Sep-07
July, 2009		50,000	\$8.240	\$412,000	Oct-07
July, 2009		50,000	\$8.160	\$408,000	Nov-07
July, 2009		40,000	\$8.050	\$322,000	Dec-07
July, 2009		50,000	\$8.150	\$407,500	Jan-08
July, 2009		30,000	\$8.630	\$258,900	Feb-08
July, 2009		40,000	\$9.530	\$381,200	Mar-08
July, 2009		40,000	\$9.050	\$362,000	Apr-08
July, 2009		40,000	\$10.420	\$416,800	May-08
July, 2009		50,000	\$11.580	\$579,000	Jun-08
July, 2009		20,000	\$9.448	\$188,960	Jul-08
July, 2009		20,000	\$9.450	\$189,000	Jul-08
July, 2009		50,000	\$8.970	\$448,500	Aug-08
July, 2009		40,000	\$8.205	\$328,200	Sep-08
July, 2009		50,000	\$7.610	\$380,500	Oct-08
July, 2009		40,000	\$7.330	\$293,200	Nov-08
July, 2009		50,000	\$6.185	\$309,250	Dec-08
July, 2009		40,000	\$6.105	\$244,200	Jan-09
July, 2009		40,000	\$5.010	\$200,400	Feb-09
		890,000	\$8.219	\$7,314,610	
August, 2009		50,000	\$7.780	\$389,000	Aug-07
August, 2009		50,000	\$7.890	\$394,500	Sep-07
August, 2009		50,000	\$8.290	\$414,500	Oct-07
August, 2009		50,000	\$8.220	\$411,000	Nov-07
August, 2009		50,000	\$8.100	\$405,000	Dec-07
August, 2009		40,000	\$8.280	\$331,200	Jan-08
August, 2009		40,000	\$8.500	\$340,000	Feb-08
August, 2009		40,000	\$9.590	\$383,600	Mar-08
August, 2009		50,000	\$9.120	\$456,000	Apr-08
August, 2009		40,000	\$10.430	\$417,200	May-08
August, 2009		50,000	\$11.650	\$582,500	Jun-08
August, 2009		40,000	\$10.360	\$414,400	Jul-08
August, 2009		50,000	\$9.030	\$451,500	Aug-08
August, 2009		50,000	\$8.295	\$414,750	Sep-08
August, 2009		40,000	\$7.705	\$308,200	Oct-08
August, 2009		50,000	\$7.420	\$371,000	Nov-08
August, 2009		20,000	\$6.800	\$136,000	Dec-08
August, 2009		20,000	\$6.205	\$124,100	Jan-09
August, 2009		30,000	\$5.100	\$153,000	Feb-09
August, 2009		20,000	\$4.100	\$82,000	Mar-09
		830,000	\$8.409	\$6,979,450	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
September, 2009		50,000	\$7.920	\$396,000	Sep-07
September, 2009		50,000	\$8.190	\$409,500	Oct-07
September, 2009		50,000	\$8.240	\$412,000	Nov-07
September, 2009		50,000	\$8.100	\$405,000	Dec-07
September, 2009		50,000	\$8.300	\$415,000	Jan-08
September, 2009		40,000	\$8.530	\$341,200	Feb-08
September, 2009		50,000	\$9.580	\$479,000	Mar-08
September, 2009		40,000	\$9.110	\$364,400	Apr-08
September, 2009		50,000	\$10.460	\$523,000	May-08
September, 2009		50,000	\$11.240	\$562,000	Jun-08
September, 2009		50,000	\$10.390	\$519,500	Jul-08
September, 2009		50,000	\$9.060	\$453,000	Aug-08
September, 2009		40,000	\$8.330	\$333,200	Sep-08
September, 2009		50,000	\$7.345	\$367,250	Oct-08
September, 2009		50,000	\$7.450	\$372,500	Nov-08
September, 2009		20,000	\$6.850	\$137,000	Dec-08
September, 2009		10,000	\$6.260	\$62,600	Jan-09
September, 2009		10,000	\$5.120	\$51,200	Feb-09
September, 2009		10,000	\$4.165	\$41,650	Mar-09
September, 2009		10,000	\$4.059	\$40,590	Apr-09
		780,000	\$8.571	\$6,685,590	
October, 2009		70,000	8.250	\$577,500	Oct-07
October, 2009		70,000	8.220	\$575,400	Nov-07
October, 2009		60,000	8.130	\$487,800	Dec-07
October, 2009		60,000	8.330	\$499,800	Jan-08
October, 2009		50,000	8.600	\$430,000	Feb-08
October, 2009		60,000	9.670	\$580,200	Mar-08
October, 2009		60,000	9.150	\$549,000	Apr-08
October, 2009		60,000	10.500	\$630,000	May-08
October, 2009		60,000	11.310	\$678,600	Jun-08
October, 2009		60,000	10.460	\$627,600	Jul-08
October, 2009		60,000	9.150	\$549,000	Aug-08
October, 2009		60,000	8.390	\$503,400	Sep-08
October, 2009		70,000	7.480	\$523,600	Oct-08
October, 2009		60,000	7.530	\$451,800	Nov-08
October, 2009		20,000	6.960	\$139,200	Dec-08
October, 2009		10,000	6.380	\$63,800	Jan-09
October, 2009		10,000	5.230	\$52,300	Feb-09
October, 2009		10,000	4.280	\$42,800	Mar-09
October, 2009		10,000	4.220	\$42,200	Apr-09
October, 2009		20,000	4.410	\$88,200	May-09
		940,000	\$8.609	\$8,092,200	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
November, 2009		110,000	\$8.540	\$939,400	Nov-07
November, 2009		100,000	\$8.390	\$839,000	Dec-07
November, 2009		100,000	\$8.500	\$850,000	Jan-08
November, 2009		90,000	\$8.885	\$799,650	Feb-08
November, 2009		100,000	\$9.870	\$987,000	Mar-08
November, 2009		100,000	\$9.375	\$937,500	Apr-08
November, 2009		100,000	\$10.760	\$1,076,000	May-08
November, 2009		100,000	\$11.545	\$1,154,500	Jun-08
November, 2009		100,000	\$10.765	\$1,076,500	Jul-08
November, 2009		100,000	\$9.200	\$920,000	Aug-08
November, 2009		100,000	\$8.725	\$872,500	Sep-08
November, 2009		100,000	\$7.790	\$779,000	Oct-08
November, 2009		30,000	\$7.375	\$221,250	Nov-08
November, 2009		30,000	\$7.380	\$221,400	Nov-08
November, 2009		30,000	\$7.340	\$220,200	Dec-08
November, 2009		30,000	\$6.815	\$204,450	Jan-09
November, 2009		30,000	\$5.750	\$172,500	Feb-09
		1,350,000	\$9.090	\$12,270,850	
December, 2009		140,000	\$8.670	\$1,213,800	Dec-07
December, 2009		130,000	\$8.740	\$1,136,200	Jan-08
December, 2009		120,000	\$9.150	\$1,098,000	Feb-08
December, 2009		140,000	\$9.750	\$1,365,000	Mar-08
December, 2009		130,000	\$9.480	\$1,232,400	Apr-08
December, 2009		130,000	\$10.320	\$1,341,600	May-08
December, 2009		130,000	\$11.920	\$1,549,600	Jun-08
December, 2009		130,000	\$12.130	\$1,576,900	Jul-08
December, 2009		100,000	\$9.535	\$953,500	Aug-08
December, 2009		30,000	\$9.540	\$286,200	Aug-08
December, 2009		130,000	\$9.100	\$1,183,000	Sep-08
December, 2009		130,000	\$8.130	\$1,056,900	Oct-08
December, 2009		90,000	\$7.760	\$698,400	Nov-08
December, 2009		50,000	\$7.770	\$388,500	Dec-08
December, 2009		50,000	\$7.280	\$364,000	Jan-09
December, 2009		50,000	\$6.315	\$315,750	Feb-09
		1,680,000	\$9.381	\$15,759,750	
January, 2010		150,000	\$8.920	\$1,338,000	Jan-08
January, 2010		130,000	\$9.370	\$1,218,100	Feb-08
January, 2010		140,000	\$9.950	\$1,393,000	Mar-08
January, 2010		140,000	\$9.710	\$1,359,400	Apr-08
January, 2010		140,000	\$10.540	\$1,475,600	May-08
January, 2010		140,000	\$12.150	\$1,701,000	Jun-08
January, 2010		140,000	\$12.330	\$1,726,200	Jul-08
January, 2010		140,000	\$9.790	\$1,370,600	Aug-08
January, 2010		140,000	\$9.330	\$1,306,200	Sep-08
January, 2010		50,000	\$8.345	\$417,250	Oct-08
January, 2010		90,000	\$8.350	\$751,500	Oct-08
January, 2010		110,000	\$8.010	\$881,100	Nov-08
January, 2010		50,000	\$8.020	\$401,000	Dec-08
January, 2010		50,000	\$6.840	\$342,000	Jan-09
January, 2010		50,000	\$6.565	\$328,250	Feb-09
		1,660,000	\$9.644	\$16,009,200	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
February, 2010		120,000	\$9.370	\$1,124,400	Feb-08
February, 2010		120,000	\$9.940	\$1,192,800	Mar-08
February, 2010		110,000	\$9.690	\$1,065,900	Apr-08
February, 2010		120,000	\$10.490	\$1,258,800	May-08
February, 2010		120,000	\$11.780	\$1,413,600	Jun-08
February, 2010		110,000	\$12.280	\$1,350,800	Jul-08
February, 2010		120,000	\$9.760	\$1,171,200	Aug-08
February, 2010		120,000	\$9.330	\$1,119,600	Sep-08
February, 2010		120,000	\$8.350	\$1,002,000	Oct-08
February, 2010		100,000	\$7.995	\$799,500	Nov-08
February, 2010		40,000	\$8.030	\$321,200	Dec-08
February, 2010		50,000	\$6.815	\$340,750	Jan-09
February, 2010		50,000	\$6.560	\$328,000	Feb-09
		1,300,000	\$9.607	\$12,488,550	
March, 2010		120,000	\$9.690	\$1,162,800	Mar-08
		100,000	\$9.440	\$944,000	Apr-08
		110,000	\$10.550	\$1,160,500	May-08
		110,000	\$11.530	\$1,268,300	Jun-08
		110,000	\$12.020	\$1,322,200	Jul-08
		110,000	\$9.530	\$1,048,300	Aug-08
		110,000	\$9.100	\$1,001,000	Sep-08
		110,000	\$8.160	\$897,600	Oct-08
		100,000	\$7.820	\$782,000	Nov-08
		50,000	\$7.865	\$393,250	Dec-08
		50,000	\$6.660	\$333,000	Dec-08
		10,000	\$5.925	\$59,250	Jan-09
		40,000	\$5.930	\$237,200	Feb-09
		1,130,000	\$9.389	\$10,609,400	
April, 2010		90,000	\$8.280	\$745,200	Apr-08
		90,000	\$9.270	\$834,300	May-08
		90,000	\$9.840	\$885,600	Jun-08
		90,000	\$10.570	\$951,300	Jul-08
		90,000	\$8.570	\$771,300	Aug-08
		90,000	\$8.235	\$741,150	Sep-08
		100,000	\$7.265	\$726,500	Oct-08
		90,000	\$7.370	\$663,300	Nov-08
		20,000	\$6.870	\$137,400	Dec-08
		70,000	\$6.325	\$442,750	Jan-09
		80,000	\$5.640	\$451,200	Feb-09
		900,000	\$8.167	\$7,350,000	
May, 2010		60,000	\$9.120	\$547,200	May-08
		60,000	\$9.680	\$580,800	Jun-08
		60,000	\$10.380	\$622,800	Jul-08
		60,000	\$8.450	\$507,000	Aug-08
		60,000	\$8.330	\$499,800	Sep-08
		60,000	\$7.220	\$433,200	Oct-08
		60,000	\$7.345	\$440,700	Nov-08
		50,000	\$6.660	\$333,000	Dec-08
		30,000	\$6.660	\$199,800	Dec-08
		50,000	\$6.120	\$306,000	Jan-09
		40,000	\$6.100	\$244,000	Jan-09
		70,000	\$5.670	\$396,900	Feb-09
		30,000	\$5.265	\$157,950	Mar-09
		30,000	\$5.560	\$166,800	Apr-09
		30,000	\$5.790	\$173,700	May-09
		30,000	\$5.830	\$174,900	Jun-09
		780,000	\$7.416	\$5,784,550	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
Jun, 2010		50,000	\$9.745	\$487,250	Jun-08
			50,000	\$10.460	Jul-08
			40,000	\$8.540	Aug-08
			50,000	\$8.400	Sep-08
			50,000	\$7.310	Oct-08
			50,000	\$7.440	Nov-08
			70,000	\$6.760	Dec-08
			50,000	\$6.210	Jan-09
			50,000	\$5.765	Feb-09
			30,000	\$5.365	Mar-09
			30,000	\$5.695	Apr-09
			20,000	\$5.940	May-09
			30,000	\$5.935	Jun-09
			570,000	\$7.386	\$4,209,950
Jul, 2010		40,000	\$10.560	\$422,400	Jul-08
		50,000	\$8.640	\$432,000	Aug-08
		40,000	\$8.490	\$339,600	Sep-08
		50,000	\$7.620	\$381,000	Oct-08
		50,000	\$7.540	\$377,000	Nov-08
		60,000	\$6.885	\$413,100	Dec-08
		50,000	\$6.350	\$317,500	Jan-09
		50,000	\$5.875	\$293,750	Feb-09
		20,000	\$5.490	\$109,800	Mar-09
		20,000	\$5.916	\$118,320	Apr-09
		20,000	\$6.060	\$121,200	May-09
		30,000	\$6.040	\$181,200	Jun-09
			480,000	\$7.306	\$3,506,870
Aug, 2010		50,000	\$8.730	\$436,500	Aug-08
		40,000	\$8.570	\$342,800	Sep-08
		50,000	\$7.710	\$385,500	Oct-08
		50,000	\$7.540	\$377,000	Nov-08
		50,000	\$6.970	\$348,500	Dec-08
		40,000	\$6.430	\$257,200	Jan-09
		50,000	\$5.960	\$298,000	Feb-09
		20,000	\$5.555	\$111,100	Mar-09
		20,000	\$5.986	\$119,720	Apr-09
		20,000	\$6.325	\$126,500	May-09
		20,000	\$6.375	\$127,500	Jun-09
			410,000	\$7.147	\$2,930,320

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
Sep, 2010		50,000	\$8.600	\$430,000	Sep-08
			50,000	\$7.730	Oct-08
			40,000	\$7.560	Nov-08
			50,000	\$7.000	Dec-08
			50,000	\$6.480	Jan-09
			50,000	\$5.975	Feb-09
			20,000	\$5.580	Mar-09
			20,000	\$6.023	Apr-09
			20,000	\$6.470	May-09
			20,000	\$6.430	Jun-09
		370,000	\$6.978	\$2,581,710	
Oct, 2010		60,000	\$7.790	\$467,400	Oct-08
			60,000	\$7.640	Nov-08
			60,000	\$7.100	Dec-08
			60,000	\$6.660	Jan-09
			60,000	\$6.080	Feb-09
			30,000	\$6.293	Mar-09
			30,000	\$6.084	Apr-09
			30,000	\$6.447	May-09
			30,000	\$6.540	Jun-09
			420,000	\$6.850	\$2,877,120
Nov, 2010		100,000	\$7.900	\$790,000	Nov-08
		90,000	\$7.370	\$663,300	Dec-08
		100,000	\$6.990	\$699,000	Jan-09
		90,000	\$6.395	\$575,550	Feb-09
		50,000	\$6.611	\$330,550	Mar-09
		50,000	\$6.440	\$322,000	Apr-09
		50,000	\$6.761	\$338,050	May-09
		50,000	\$6.890	\$344,500	Jun-09
			580,000	\$7.005	\$4,062,950
Dec, 2010		130,000	\$7.700	\$1,001,000	Dec-08
		130,000	\$7.360	\$956,800	Jan-09
		130,000	\$6.775	\$880,750	Feb-09
		70,000	\$6.984	\$488,880	Mar-09
		70,000	\$6.710	\$469,700	Apr-09
		70,000	\$7.142	\$499,940	May-09
		60,000	\$7.280	\$436,800	Jun-09
			660,000	\$7.173	\$4,733,870

Gas Procurement Incentive Program Worksheet - June 30, 2009
Mandatory Purchases and Benchmark
National Grid - Rhode Island

Month	Daily Purchased Volume	Monthly Volumes	Weighted Average NYMEX Price	Cost	Month
Jan, 2011		140,000	\$7.600	\$1,064,000	Jan-09
		140,000	\$6.995	\$979,300	Feb-09
		70,000	\$7.224	\$505,680	Mar-09
		70,000	\$6.942	\$485,940	Apr-09
		70,000	\$7.500	\$525,000	May-09
		70,000	\$7.460	\$522,200	Jun-09
			560,000	\$7.290	\$4,082,120
Feb, 2011		140,000	\$7.000	\$980,000	Feb-09
		60,000	\$7.225	\$433,500	Mar-09
		60,000	\$6.950	\$417,000	Apr-09
		60,000	\$7.500	\$450,000	May-09
		60,000	\$7.490	\$449,400	Jun-09
			380,000	\$7.184	\$2,729,900
Mar, 2011		110,000	\$6.640	\$730,400	Mar-09
		70,000	\$6.758	\$473,060	Apr-09
		50,000	\$7.330	\$366,500	May-09
		50,000	\$7.345	\$367,250	Jun-09
			280,000	\$6.919	\$1,937,210
Apr, 2011		40,000	\$6.282	\$251,280	Apr-09
		40,000	\$6.830	\$273,200	May-09
		40,000	\$6.850	\$274,000	Jun-09
			120,000	\$6.654	\$798,480
May, 2011		70,000	\$6.830	\$478,100	May-09
		0	\$0.000	\$0	Jun-09
			70,000	\$6.830	\$478,100
Jun, 2011		50,000	\$6.920	\$346,000	Jun-09
			50,000	\$6.920	\$346,000

Gas Procurement Incentive Program Worksheet - June 30, 2009

Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price
July, 2008	57	31	1,767	\$7.950	\$14,048	
July, 2008	13	31	403	\$7.990	\$3,220	
July, 2008	23	31	713	\$7.900	\$5,633	
July, 2008	23	31	713	\$7.900	\$5,633	
July, 2008			10,000	\$8.180	\$81,800	
10% eligible			13,596		\$110,333	\$8.115
August, 2008	89	31	2,759	\$7.990	\$22,044	
August, 2008	3	31	93	\$7.900	\$735	
August, 2008	3	31	93	\$7.900	\$735	
10% eligible			2,945		\$23,514	\$7.984
September, 2008	75	30	2,250	\$7.900	\$17,775	
September, 2008	75	30	2,250	\$7.890	\$17,753	
10% eligible			4,500		\$35,528	\$7.895
October, 2008	65	31	2,015	\$7.990	\$16,100	
20% eligible			2,015		\$16,100	\$7.990
November, 2008	Financial		30,000	\$8.063	\$241,890	
November, 2008	Financial		20,000	\$8.061	\$161,220	
November, 2008	Financial		50,000	\$8.275	\$413,750	
November, 2008	Financial		50,000	\$7.740	\$387,000	
November, 2008	Financial		100,000	\$7.595	\$759,500	
November, 2008	Financial		50,000	\$6.830	\$341,500	
20% eligible			300,000		\$2,304,860	\$7.683
December, 2008	Financial		50,000	\$8.442	\$422,100	
December, 2008	Financial		50,000	\$8.565	\$428,250	
December, 2008	Financial		50,000	\$8.660	\$433,000	
December, 2008	Financial		50,000	\$8.210	\$410,500	
December, 2008	Financial		50,000	\$7.970	\$398,500	
December, 2008	Financial		50,000	\$7.135	\$356,750	
20% eligible			300,000		\$2,449,100	\$8.164
January, 2009	03/27/2008		30,000	\$8.703	\$261,090	
January, 2009	04/25/2008		20,000	\$8.704	\$174,080	
January, 2009	08/14/2008		50,000	\$9.300	\$465,000	
January, 2009	08/25/2008		50,000	\$8.810	\$440,500	
January, 2009	09/02/2008		50,000	\$8.465	\$423,250	
January, 2009	09/26/2008		50,000	\$8.200	\$410,000	
January, 2009	10/07/2008		50,000	\$7.395	\$369,750	
20% eligible			300,000		\$2,543,670	\$8.479
New Incentive Calculation						
January, 2009	11/25/2008		100,000	\$6.397	\$639,700	
January, 2009	12/12/2008		100,000	\$5.555	\$555,500	
January, 2009	12/18/2008		50,000	\$5.515	\$275,750	
January, 2009	12/18/2008		50,000	\$5.530	\$276,500	
10% eligible			300,000		\$1,747,450	\$5.825
February, 2009	12/11/2007		40,000	\$8.725	\$349,000	
	12/11/2007		10,000	\$8.737	\$87,370	
	08/14/2008		50,000	\$9.335	\$466,750	
	08/25/2008		20,000	\$8.850	\$177,000	
	08/25/2008		30,000	\$8.860	\$265,800	
	09/26/2008		50,000	\$8.240	\$412,000	
	10/07/2008		50,000	\$7.480	\$374,000	
20% eligible			250,000		\$2,131,920	\$8.528
New Incentive Calculation						
February, 2009	11/25/2008		100,000	\$6.440	\$644,000	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price
	12/12/2008		100,000	\$5.595	\$559,500	
	12/18/2008		100,000	\$5.570	\$557,000	
	01/15/2009		100,000	\$4.845	\$484,500	
10% eligible			400,000		\$2,245,000	\$5.613

Gas Procurement Incentive Program Worksheet - June 30, 2009
Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price	
March, 2009	12/14/2007		50,000	\$8.511	\$425,550		
	08/14/2008		50,000	\$9.190	\$459,500		
	08/25/2008		50,000	\$8.735	\$436,750		
	09/26/2008		50,000	\$8.120	\$406,000		
	10/07/2008		50,000	\$7.375	\$368,750		
20% eligible			250,000		\$2,096,550	\$8.386	
New Incentive Calculation							
	12/12/2008		100,000	\$5.615	\$561,500		
	12/18/2008		100,000	\$5.630	\$563,000		
	01/21/2009		50,000	\$4.775	\$238,750		
	02/11/2009		50,000	\$4.515	\$225,750		
	10% eligible			300,000		\$1,589,000	\$5.297
April, 2009	10/14/2008		100,000	\$7.175	\$717,500		
20% eligible			100,000		\$717,500	\$7.175	
New Incentive Calculation							
	12/17/2008		100,000	\$5.890	\$589,000		
	01/15/2009		100,000	\$4.905	\$490,500		
	02/27/2009		30,000	\$3.987	\$119,610		
	03/18/2009		50,000	\$3.705	\$185,250		
	10% eligible			280,000		\$1,384,360	\$4.944
May, 2009	10/14/2008		100,000	\$7.210	\$721,000		
20% eligible			100,000		\$721,000	\$7.210	
New Incentive Calculation							
	12/17/2008		100,000	\$5.955	\$595,500		
	01/21/2009		50,000	\$4.900	\$245,000		
	04/15/2009		50,000	\$3.645	\$182,250		
	10% eligible			200,000		\$1,022,750	\$5.114
	June, 2009	10/14/2008		100,000	\$7.315	\$731,500	
20% eligible			100,000		\$731,500	\$7.315	
New Incentive Calculation							
	12/17/2008		100,000	\$6.050	\$605,000		
	05/19/2009		50,000	\$3.915	\$195,750		
	10% eligible			150,000		\$800,750	\$5.338
	July, 2009	10/14/2008		100,000	\$7.430	\$743,000	
	20% eligible			100,000		\$743,000	\$7.430
New Incentive Calculation							
	12/17/2008		100,000	\$6.170	\$617,000		
	10% eligible			100,000		\$617,000	\$6.170
	August, 2009	11/25/2008		50,000	\$6.850	\$342,500	
	20% eligible			50,000		\$342,500	\$6.850
	New Incentive Calculation						
	12/03/2008		30,000	\$6.800	\$204,000		
	12/05/2008		20,000	\$6.295	\$125,900		
	12/17/2008		100,000	\$6.260	\$626,000		
	10% eligible			150,000		\$955,900	\$6.373
	September, 2009	11/25/2008		50,000	\$6.880	\$344,000	
	12/03/2008		30,000	\$6.850	\$205,500		
	12/05/2008		20,000	\$6.345	\$126,900		
	12/17/2008		50,000	\$6.300	\$315,000		
	20% eligible			150,000		\$991,400	\$6.609

Gas Procurement Incentive Program Worksheet - June 30, 2009
Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price
October, 2009	11/25/2008		50,000	\$6.975	\$348,750	
	12/03/2008		30,000	\$6.960	\$208,800	
	12/05/2008		20,000	\$6.455	\$129,100	
	12/17/2008		100,000	\$6.415	\$641,500	
20% eligible		200,000		\$1,328,150	\$6.641	
November, 2009 10% eligible	03/18/2009		50,000	\$4.805	\$240,250	
			50,000		\$240,250	\$4.805
	09/26/2008		50,000	\$8.715	\$435,750	
	11/25/2008		50,000	\$7.330	\$366,500	
	12/03/2008		20,000	\$7.340	\$146,800	
	12/05/2008		30,000	\$6.880	\$206,400	
	12/12/2008		100,000	\$6.710	\$671,000	
	02/11/2009		50,000	\$5.730	\$286,500	
20% eligible		300,000		\$2,112,950	\$7.043	
December, 2009	09/26/2008		50,000	\$9.080	\$454,000	
	11/25/2008		50,000	\$7.725	\$386,250	
	12/12/2008		50,000	\$7.190	\$359,500	
	12/12/2008		100,000	\$7.190	\$719,000	
	02/11/2009		50,000	\$6.310	\$315,500	
	03/18/2009		50,000	\$5.345	\$267,250	
20% eligible		350,000		\$2,501,500	\$7.147	
January, 2010	09/26/2008		50,000	\$9.305	\$465,250	
	11/25/2008		50,000	\$7.970	\$398,500	
	12/12/2008		50,000	\$7.465	\$373,250	
	12/12/2008		100,000	\$7.465	\$746,500	
	02/11/2009		50,000	\$6.560	\$328,000	
20% eligible		300,000		\$2,311,500	\$7.705	
February, 2010	09/26/2008		50,000	\$9.290	\$464,500	
	11/25/2008		50,000	\$7.990	\$399,500	
	12/03/2008		10,000	\$8.030	\$80,300	
	12/12/2008		40,000	\$7.500	\$300,000	
	12/12/2008		100,000	\$7.500	\$750,000	
	02/11/2009		50,000	\$6.570	\$328,500	
	05/21/2009		100,000	\$6.065	\$606,500	
20% eligible		400,000		\$2,929,300	\$7.323	
March, 2010	09/26/2008		50,000	\$9.060	\$453,000	
	11/25/2008		50,000	\$7.830	\$391,500	
	12/12/2008		50,000	\$7.335	\$366,750	
	12/12/2008		100,000	\$7.335	\$733,500	
	05/21/2009		100,000	\$6.005	\$600,500	
	06/24/2009		50,000	\$5.820	\$291,000	
20% eligible		400,000		\$2,836,250	\$7.091	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price
April, 2010	02/27/2009		100,000	\$5.720	\$572,000	
	05/19/2009		100,000	\$5.835	\$583,500	
	06/24/2009		50,000	\$5.697	\$284,850	
20% eligible			250,000		\$1,440,350	\$5.761
May, 2010	02/27/2009		50,000	\$5.750	\$287,500	
	06/24/2009		50,000	\$5.760	\$288,000	
20% eligible			100,000		\$575,500	\$5.755
June, 2010	02/27/2009		50,000	\$5.850	\$292,500	
	06/24/2009		50,000	\$5.860	\$293,000	
20% eligible			100,000		\$585,500	\$5.855
July, 2010	02/27/2009		50,000	\$5.960	\$298,000	
	06/24/2009		50,000	\$5.990	\$299,500	
20% eligible			100,000		\$597,500	\$5.975
August, 2010	04/16/2009		50,000	\$5.986	\$299,300	
	06/24/2009		50,000	\$6.070	\$303,500	
20% eligible			100,000		\$602,800	\$6.028
September, 2010	06/24/2009		50,000	\$6.140	\$307,000	
20% eligible			50,000		\$307,000	\$6.140
October, 2010	05/19/2009		50,000	\$6.315	\$315,750	
	06/24/2009		50,000	\$6.240	\$312,000	
20% eligible			100,000		\$627,750	\$6.278
November, 2010	06/30/2009		50,000	\$6.575	\$328,750	
20% eligible			50,000		\$328,750	\$6.575
December, 2010	none					
January, 2011	none					
February, 2011	none					
March, 2011	none					
April, 2011	none					
May, 2011	none					
June, 2011	none					

Gas Procurement Incentive Program Worksheet - June 30, 2009

Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price
July, 2008	57	31	1,767	\$7.950	\$14,048	
July, 2008	13	31	403	\$7.990	\$3,220	
July, 2008	23	31	713	\$7.900	\$5,633	
July, 2008	23	31	713	\$7.900	\$5,633	
July, 2008			10,000	\$8.180	\$81,800	
10% eligible			13,596		\$110,333	\$8.115
August, 2008	89	31	2,759	\$7.990	\$22,044	
August, 2008	3	31	93	\$7.900	\$735	
August, 2008	3	31	93	\$7.900	\$735	
10% eligible			2,945		\$23,514	\$7.984
September, 2008	75	30	2,250	\$7.900	\$17,775	
September, 2008	75	30	2,250	\$7.890	\$17,753	
10% eligible			4,500		\$35,528	\$7.895
October, 2008	65	31	2,015	\$7.990	\$16,100	
20% eligible			2,015		\$16,100	\$7.990
November, 2008	Financial		30,000	\$8.063	\$241,890	
November, 2008	Financial		20,000	\$8.061	\$161,220	
November, 2008	Financial		50,000	\$8.275	\$413,750	
November, 2008	Financial		50,000	\$7.740	\$387,000	
November, 2008	Financial		100,000	\$7.595	\$759,500	
November, 2008	Financial		50,000	\$6.830	\$341,500	
20% eligible			300,000		\$2,304,860	\$7.683
December, 2008	Financial		50,000	\$8.442	\$422,100	
December, 2008	Financial		50,000	\$8.565	\$428,250	
December, 2008	Financial		50,000	\$8.660	\$433,000	
December, 2008	Financial		50,000	\$8.210	\$410,500	
December, 2008	Financial		50,000	\$7.970	\$398,500	
December, 2008	Financial		50,000	\$7.135	\$356,750	
20% eligible			300,000		\$2,449,100	\$8.164
January, 2009	03/27/2008		30,000	\$8.703	\$261,090	
January, 2009	04/25/2008		20,000	\$8.704	\$174,080	
January, 2009	08/14/2008		50,000	\$9.300	\$465,000	
January, 2009	08/25/2008		50,000	\$8.810	\$440,500	
January, 2009	09/02/2008		50,000	\$8.465	\$423,250	
January, 2009	09/26/2008		50,000	\$8.200	\$410,000	
January, 2009	10/07/2008		50,000	\$7.395	\$369,750	
20% eligible			300,000		\$2,543,670	\$8.479
New Incentive Calculation						
January, 2009	11/25/2008		100,000	\$6.397	\$639,700	
January, 2009	12/12/2008		100,000	\$5.555	\$555,500	
January, 2009	12/18/2008		50,000	\$5.515	\$275,750	
January, 2009	12/18/2008		50,000	\$5.530	\$276,500	
10% eligible			300,000		\$1,747,450	\$5.825
February, 2009	12/11/2007		40,000	\$8.725	\$349,000	
	12/11/2007		10,000	\$8.737	\$87,370	
	08/14/2008		50,000	\$9.335	\$466,750	
	08/25/2008		20,000	\$8.850	\$177,000	
	08/25/2008		30,000	\$8.860	\$265,800	
	09/26/2008		50,000	\$8.240	\$412,000	
	10/07/2008		50,000	\$7.480	\$374,000	
20% eligible			250,000		\$2,131,920	\$8.528
New Incentive Calculation						
February, 2009	11/25/2008		100,000	\$6.440	\$644,000	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price
	12/12/2008		100,000	\$5.595	\$559,500	
	12/18/2008		100,000	\$5.570	\$557,000	
	01/15/2009		100,000	\$4.845	\$484,500	
10% eligible			400,000		\$2,245,000	\$5.613

Gas Procurement Incentive Program Worksheet - June 30, 2009
Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price	
March, 2009	12/14/2007		50,000	\$8.511	\$425,550		
	08/14/2008		50,000	\$9.190	\$459,500		
	08/25/2008		50,000	\$8.735	\$436,750		
	09/26/2008		50,000	\$8.120	\$406,000		
	10/07/2008		50,000	\$7.375	\$368,750		
20% eligible			250,000		\$2,096,550	\$8.386	
New Incentive Calculation							
	12/12/2008		100,000	\$5.615	\$561,500		
	12/18/2008		100,000	\$5.630	\$563,000		
	01/21/2009		50,000	\$4.775	\$238,750		
	02/11/2009		50,000	\$4.515	\$225,750		
	10% eligible			300,000		\$1,589,000	\$5.297
April, 2009	10/14/2008		100,000	\$7.175	\$717,500		
20% eligible			100,000		\$717,500	\$7.175	
New Incentive Calculation							
	12/17/2008		100,000	\$5.890	\$589,000		
	01/15/2009		100,000	\$4.905	\$490,500		
	02/27/2009		30,000	\$3.987	\$119,610		
	03/18/2009		50,000	\$3.705	\$185,250		
	10% eligible			280,000		\$1,384,360	\$4.944
May, 2009	10/14/2008		100,000	\$7.210	\$721,000		
20% eligible			100,000		\$721,000	\$7.210	
New Incentive Calculation							
	12/17/2008		100,000	\$5.955	\$595,500		
	01/21/2009		50,000	\$4.900	\$245,000		
	04/15/2009		50,000	\$3.645	\$182,250		
	10% eligible			200,000		\$1,022,750	\$5.114
	June, 2009	10/14/2008		100,000	\$7.315	\$731,500	
20% eligible			100,000		\$731,500	\$7.315	
New Incentive Calculation							
	12/17/2008		100,000	\$6.050	\$605,000		
	05/19/2009		50,000	\$3.915	\$195,750		
	10% eligible			150,000		\$800,750	\$5.338
	July, 2009	10/14/2008		100,000	\$7.430	\$743,000	
	20% eligible			100,000		\$743,000	\$7.430
New Incentive Calculation							
	12/17/2008		100,000	\$6.170	\$617,000		
	10% eligible			100,000		\$617,000	\$6.170
	August, 2009	11/25/2008		50,000	\$6.850	\$342,500	
	20% eligible			50,000		\$342,500	\$6.850
	New Incentive Calculation						
	12/03/2008		30,000	\$6.800	\$204,000		
	12/05/2008		20,000	\$6.295	\$125,900		
	12/17/2008		100,000	\$6.260	\$626,000		
	10% eligible			150,000		\$955,900	\$6.373
	September, 2009	11/25/2008		50,000	\$6.880	\$344,000	
	12/03/2008		30,000	\$6.850	\$205,500		
	12/05/2008		20,000	\$6.345	\$126,900		
	12/17/2008		50,000	\$6.300	\$315,000		
	20% eligible			150,000		\$991,400	\$6.609

Gas Procurement Incentive Program Worksheet - June 30, 2009
Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price
October, 2009	11/25/2008		50,000	\$6.975	\$348,750	
	12/03/2008		30,000	\$6.960	\$208,800	
	12/05/2008		20,000	\$6.455	\$129,100	
	12/17/2008		100,000	\$6.415	\$641,500	
20% eligible		200,000		\$1,328,150	\$6.641	
November, 2009 10% eligible	03/18/2009		50,000	\$4.805	\$240,250	
			50,000		\$240,250	\$4.805
	09/26/2008		50,000	\$8.715	\$435,750	
	11/25/2008		50,000	\$7.330	\$366,500	
	12/03/2008		20,000	\$7.340	\$146,800	
	12/05/2008		30,000	\$6.880	\$206,400	
	12/12/2008		100,000	\$6.710	\$671,000	
	02/11/2009		50,000	\$5.730	\$286,500	
20% eligible		300,000		\$2,112,950	\$7.043	
December, 2009	09/26/2008		50,000	\$9.080	\$454,000	
	11/25/2008		50,000	\$7.725	\$386,250	
	12/12/2008		50,000	\$7.190	\$359,500	
	12/12/2008		100,000	\$7.190	\$719,000	
	02/11/2009		50,000	\$6.310	\$315,500	
	03/18/2009		50,000	\$5.345	\$267,250	
20% eligible		350,000		\$2,501,500	\$7.147	
January, 2010	09/26/2008		50,000	\$9.305	\$465,250	
	11/25/2008		50,000	\$7.970	\$398,500	
	12/12/2008		50,000	\$7.465	\$373,250	
	12/12/2008		100,000	\$7.465	\$746,500	
	02/11/2009		50,000	\$6.560	\$328,000	
20% eligible		300,000		\$2,311,500	\$7.705	
February, 2010	09/26/2008		50,000	\$9.290	\$464,500	
	11/25/2008		50,000	\$7.990	\$399,500	
	12/03/2008		10,000	\$8.030	\$80,300	
	12/12/2008		40,000	\$7.500	\$300,000	
	12/12/2008		100,000	\$7.500	\$750,000	
	02/11/2009		50,000	\$6.570	\$328,500	
	05/21/2009		100,000	\$6.065	\$606,500	
20% eligible		400,000		\$2,929,300	\$7.323	
March, 2010	09/26/2008		50,000	\$9.060	\$453,000	
	11/25/2008		50,000	\$7.830	\$391,500	
	12/12/2008		50,000	\$7.335	\$366,750	
	12/12/2008		100,000	\$7.335	\$733,500	
	05/21/2009		100,000	\$6.005	\$600,500	
	06/24/2009		50,000	\$5.820	\$291,000	
20% eligible		400,000		\$2,836,250	\$7.091	

Gas Procurement Incentive Program Worksheet - June 30, 2009
Discretionary Purchases
National Grid - Rhode Island

Month	Daily Purchased Volume	Days	Monthly Volumes	NYMEX Price	Supply Cost	Weighted Average NYMEX Price
April, 2010	02/27/2009		100,000	\$5.720	\$572,000	
	05/19/2009		100,000	\$5.835	\$583,500	
	06/24/2009		50,000	\$5.697	\$284,850	
20% eligible			250,000		\$1,440,350	\$5.761
May, 2010	02/27/2009		50,000	\$5.750	\$287,500	
	06/24/2009		50,000	\$5.760	\$288,000	
20% eligible			100,000		\$575,500	\$5.755
June, 2010	02/27/2009		50,000	\$5.850	\$292,500	
	06/24/2009		50,000	\$5.860	\$293,000	
20% eligible			100,000		\$585,500	\$5.855
July, 2010	02/27/2009		50,000	\$5.960	\$298,000	
	06/24/2009		50,000	\$5.990	\$299,500	
20% eligible			100,000		\$597,500	\$5.975
August, 2010	04/16/2009		50,000	\$5.986	\$299,300	
	06/24/2009		50,000	\$6.070	\$303,500	
20% eligible			100,000		\$602,800	\$6.028
September, 2010	06/24/2009		50,000	\$6.140	\$307,000	
20% eligible			50,000		\$307,000	\$6.140
October, 2010	05/19/2009		50,000	\$6.315	\$315,750	
	06/24/2009		50,000	\$6.240	\$312,000	
20% eligible			100,000		\$627,750	\$6.278
November, 2010	06/30/2009		50,000	\$6.575	\$328,750	
20% eligible			50,000		\$328,750	\$6.575
December, 2010	none					
January, 2011	none					
February, 2011	none					
March, 2011	none					
April, 2011	none					
May, 2011	none					
June, 2011	none					