

Recognizing the forward energy market prices are always changing, for purposes of this analysis, market prices taken from broker information on August 27, 2007 were used. This reference is consistent with information and data provided to the New Hampshire Public Utilities Commission (NHPUC) including the generating facilities.

As can be seen below, the broker information contains monthly on-peak and off-peak prices for years 2008 through 2011.

To perform the cost impact calculations included in the engineering report, \$72/mwhr, slightly less than the straight average of the data points below, was used.

Recognizing this un-weighted average and the low point in the graph below, this presents a conservative approach for the estimates provided.

Forward Energy Market Prices on August 27, 2007

Term	NEPOOL On-Peak 5x16 Bid	NEPOOL On-Peak 5x16 Offer	NEPOOL Off-Peak 5x8, 2x24 Bid	NEPOOL Off-Peak 5x8, 2x24 Offer
Calendar-2008	\$ 82.00	\$ 82.30	\$ 61.75	\$ 62.25
Calendar-2009	\$ 85.00	\$ 85.30	\$ 63.60	\$ 64.00
Calendar-2010	\$ 82.75	\$ 83.25	\$ 61.75	\$ 62.25
Calendar-2011	\$ 81.00	\$ 81.75	\$ 60.00	\$ 60.75

The exhibit below shows the movement of forward prices during 2007 and is provided to assist in understanding how market-based price forecasts are a constantly moving target.

Exhibit G-8: Forward Price History for 2008 On-Peak Energy

