

Case 06-M-1017 **REVISED** **Page 1**
Niagara Mohawk Electric Commodity Portfolio Hedging Performance Report



Quarterly Report #1 For Period: **April 1, 2007** through **March 31, 2008**

S.C. No.1 Residential (Niagara Mohawk)

1) NYISO Index Price (cents/kWh)

Region	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
West	5.42	6.25	8.00	8.04	8.74	7.61	7.61	7.11	9.15	7.53	8.40	7.88
Central	5.88	7.74	8.81	8.51	9.09	8.01	7.98	7.65	10.28	9.53	9.39	8.54
East	8.90	8.87	9.70	8.99	9.57	8.50	8.58	8.10	11.55	12.10	11.09	9.73

Reporting Period		Coefficient of Variation (CoV)
Average	Standard Deviation	
7.64	1.03	13.4%
8.45	1.13	13.4%
9.64	1.28	13.3%

Note: The NYISO Index Price is the price the Company charges for electric commodity service (as of the 28th of each month), adjusted for Spot Capacity prices. Price includes NYISO Day Ahead Energy, installed capacity, ancillary service charges and is adjusted by thermal losses and unaccounted energy factors (specific for each zone & service class).

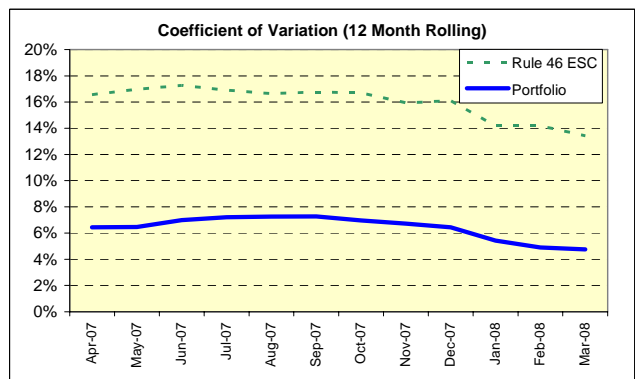
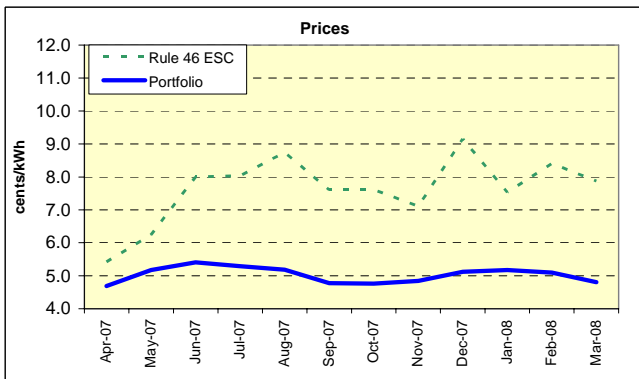
2) National Grid Electric Commodity Supply Price (cents/kWh)

Region	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
West	4.69	5.17	5.41	5.29	5.18	4.77	4.76	4.84	5.11	5.17	5.09	4.80
Central	6.10	6.69	6.85	6.70	6.58	6.18	6.16	6.26	6.59	6.35	6.13	5.80
East	8.01	8.41	8.56	8.36	8.24	7.84	7.84	7.92	8.33	8.37	8.05	7.67

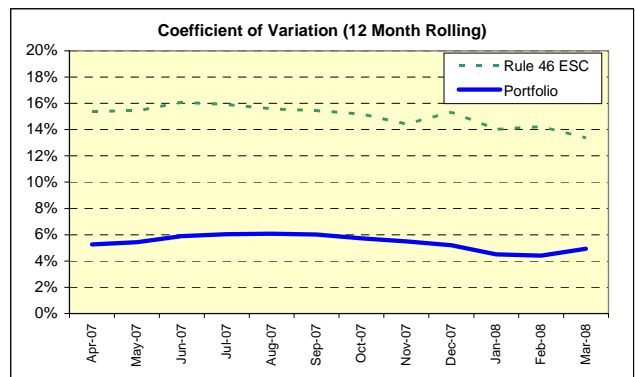
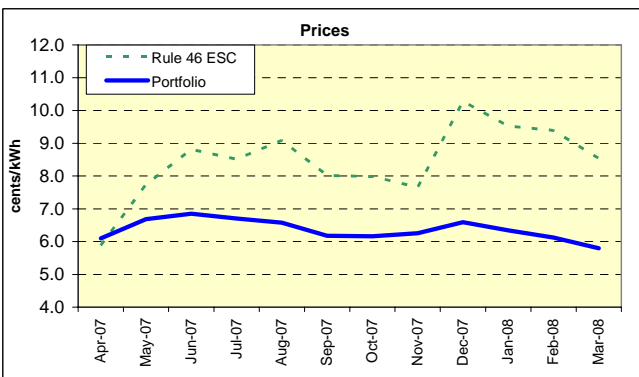
Reporting Period		Coefficient of Variation (CoV)
Average	Standard Deviation	
5.02	0.24	4.8%
6.36	0.31	4.9%
8.13	0.28	3.5%

Note: The Commodity Supply Price is comprised of National Grid's Rule 46 Electric Supply Cost (adjusted for Spot Capacity prices), plus certain delivery charge components, including the Delivery Charge Adjustment (DCA), Commodity Adjustment Charge (CAC), the variable portion of the Competitive Transition Charge (CTC), and NYPA Hydropower benefit adjustment charges.

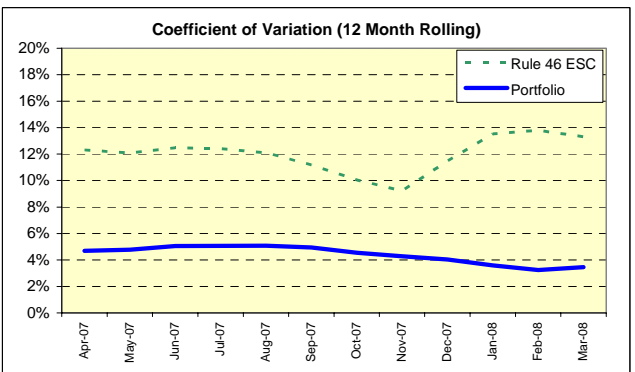
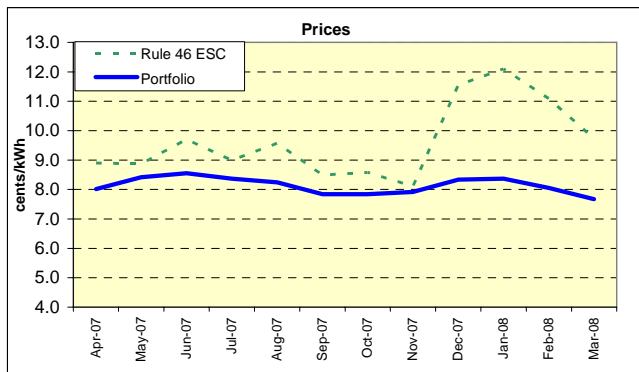
WEST



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EAST



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Niagara Mohawk Electric Commodity Portfolio Hedging Performance Report

Quarterly Report #1 For Period: **April 1, 2007** through **March 31, 2008**

S.C. No. 2 Small General Service (Non Demand) (Niagara Mohawk)

1) NYISO Index Price (cents/kWh)

Region	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
West	5.94	6.87	8.63	8.55	9.30	8.19	8.12	7.37	9.35	7.79	8.64	8.21
Central	6.38	8.27	9.41	9.02	9.61	8.56	8.47	7.90	10.42	9.68	9.59	8.86
East	9.31	9.37	10.30	9.51	10.09	9.05	9.05	8.34	11.76	12.33	11.28	9.99

Reporting Period		Coefficient of Variation (CoV)
Average	Standard Deviation	
8.08	0.98	12.2%
8.85	1.05	11.9%
10.03	1.20	12.0%

Note: The NYISO Index Price is the price the Company charges for electric commodity service (as of the 28th of each month), adjusted for Spot Capacity prices. Price includes NYISO Day Ahead Energy, installed capacity, ancillary service charges and is adjusted by thermal losses and unaccounted energy factors (specific for each zone & service class).

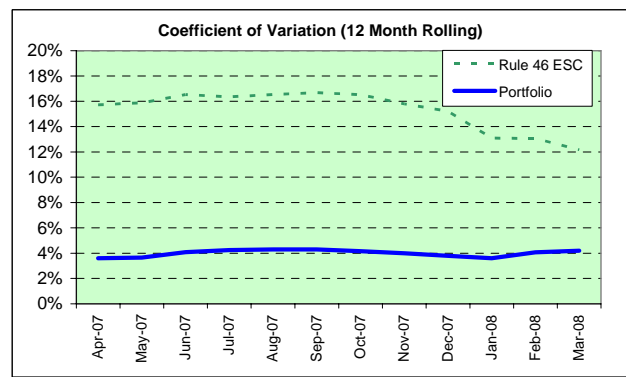
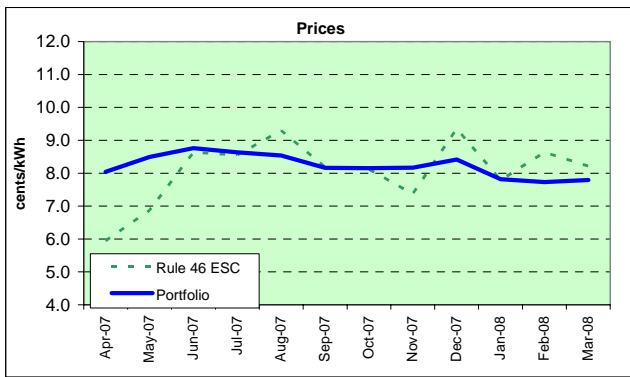
2) National Grid Electric Commodity Supply Price (cents/kWh)

Region	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
West	8.04	8.50	8.76	8.63	8.54	8.17	8.15	8.17	8.42	7.82	7.73	7.79
Central	9.02	9.58	9.78	9.62	9.51	9.14	9.12	9.16	9.46	8.54	8.33	8.36
East	10.22	10.59	10.77	10.57	10.46	10.09	10.09	10.11	10.50	9.83	9.51	9.49

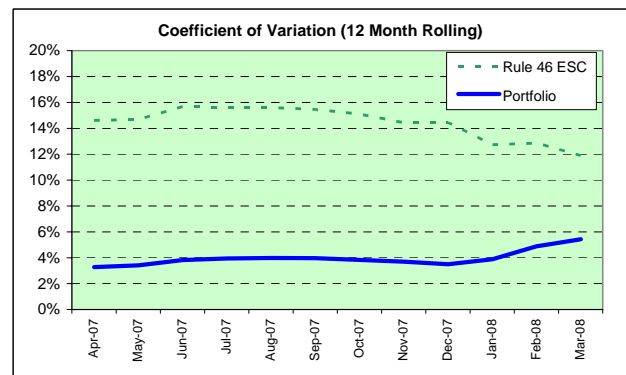
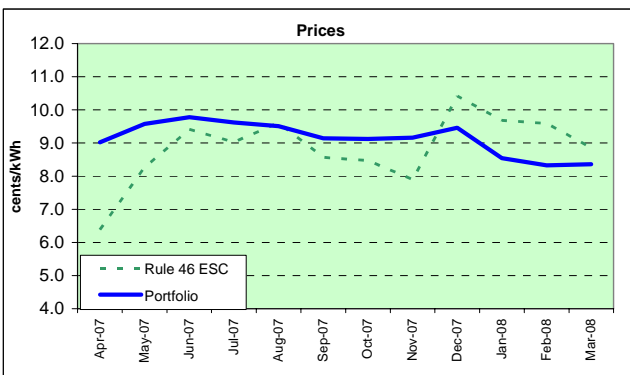
Reporting Period		Coefficient of Variation (CoV)
Average	Standard Deviation	
8.23	0.34	4.2%
9.13	0.50	5.4%
10.18	0.42	4.1%

Note: The Commodity Supply Price is comprised of National Grid's Rule 46 Electric Supply Cost (adjusted for Spot Capacity prices), plus certain delivery charge components, including the Delivery Charge Adjustment (DCA), Commodity Adjustment Charge (CAC), and the variable portion of the Competitive Transition Charge (CTC).

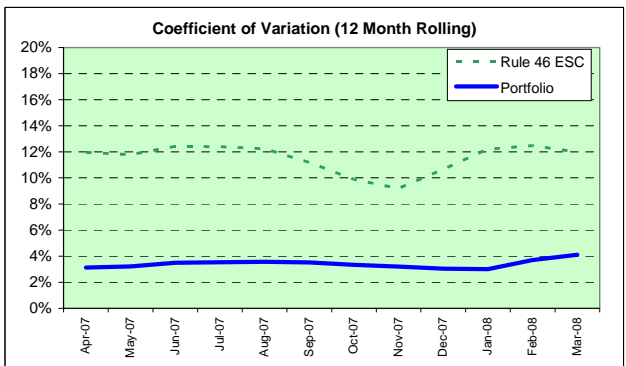
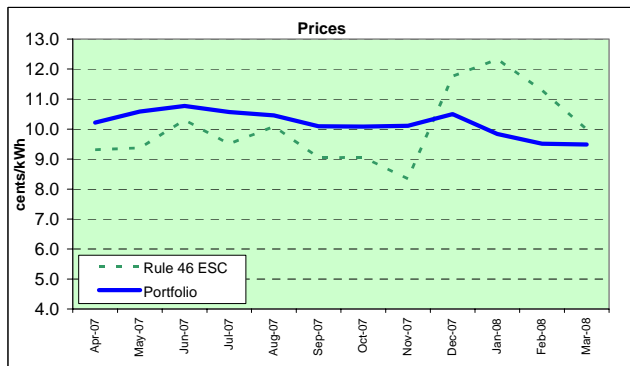
WEST



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Niagara Mohawk Electric Commodity Portfolio Hedging Performance Report



Quarterly Report #1 For Period: **April 1, 2007** through **March 31, 2008**

S.C. No. 2 Small General Service (Demand) (Niagara Mohawk)

1) NYISO Index Price (cents/kWh)

Region	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
West	6.16	6.78	8.45	8.38	9.12	8.04	8.09	7.41	9.38	7.78	8.61	8.29
Central	6.59	8.18	9.22	8.85	9.43	8.41	8.44	7.94	10.44	9.68	9.58	8.95
East	9.53	9.29	10.12	9.33	9.91	8.89	9.02	8.39	11.80	12.34	11.28	10.06

Reporting Period	Standard Deviation	Coefficient of Variation (CoV)
Average	0.92	11.4%
	1.00	11.3%
	1.22	12.2%

Note: The NYISO Index Price is the price the Company charges for electric commodity service (as of the 28th of each month), adjusted for Spot Capacity prices. Price includes NYISO Day Ahead Energy, installed capacity, ancillary service charges and is adjusted by thermal losses and unaccounted energy factors (specific for each zone & service class).

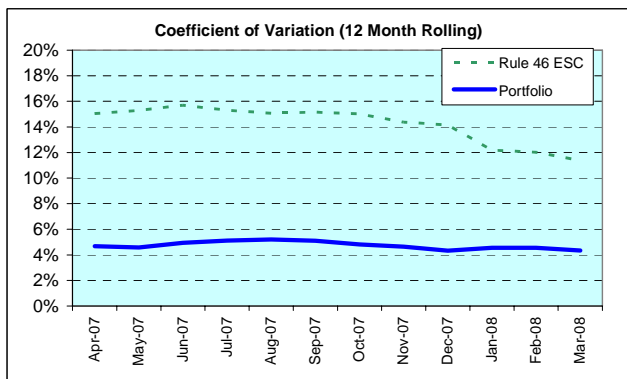
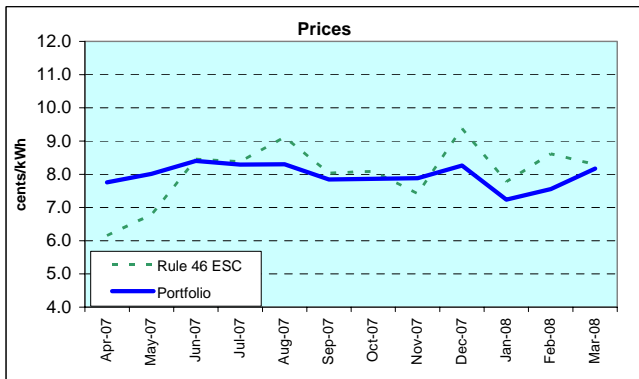
2) National Grid Electric Commodity Supply Price (cents/kWh)

Region	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
West	7.76	8.01	8.40	8.29	8.30	7.84	7.86	7.88	8.26	7.23	7.55	8.17
Central	8.68	9.12	9.39	9.22	9.19	8.75	8.76	8.82	9.30	8.61	8.42	8.86
East	10.09	10.18	10.40	10.15	10.12	9.68	9.71	9.74	10.41	10.70	10.01	10.13

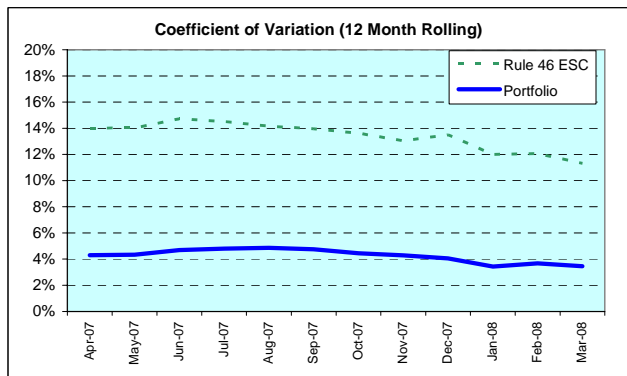
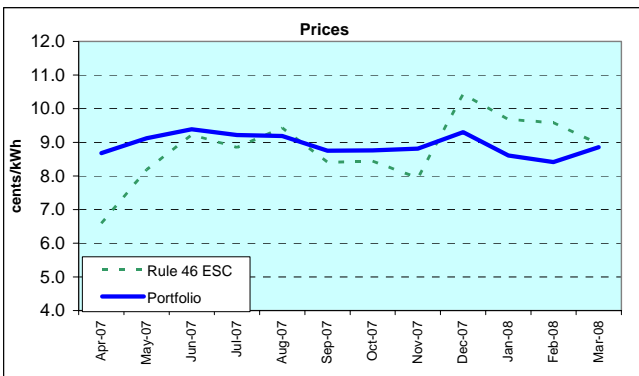
Reporting Period	Standard Deviation	Coefficient of Variation (CoV)
Average	0.35	4.3%
	0.31	3.5%
	0.30	3.0%

Note: The Commodity Supply Price is comprised of National Grid's Rule 46 Electric Supply Cost (adjusted for Spot Capacity prices), plus certain delivery charge components, including the Delivery Charge Adjustment (DCA), Commodity Adjustment Charge (CAC), and the variable portion of the Competitive Transition Charge (CTC).

WEST



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