

Case 06-M-1017
Niagara Mohawk Electric Commodity Portfolio Hedging Performance Report

REVISED



Quarterly Report #8 For Period: January 1, 2009 through December 31, 2009

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

1) NYISO Index Price (cents/kWh)

| Region | Jan-2009 | Feb-2009 | Mar-2009 | Apr-2009 | May-2009 | Jun-2009 | Jul-2009 | Aug-2009 | Sep-2009 | Oct-2009 | Nov-2009 | Dec-2009 |
|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| West | 8.18 | 5.47 | 3.60 | 2.89 | 4.12 | 5.18 | 5.19 | 4.72 | 4.05 | 4.40 | 3.30 | 4.47 |
| Central | 9.09 | 5.86 | 4.13 | 3.71 | 4.41 | 5.47 | 5.46 | 4.96 | 4.24 | 4.63 | 3.88 | 5.31 |
| East | 9.96 | 6.59 | 5.08 | 4.33 | 5.01 | 6.09 | 5.97 | 5.59 | 4.60 | 5.47 | 4.16 | 6.25 |

| Reporting Period | | Coefficient of Variation (CoV) |
|------------------|--------------------|--------------------------------|
| Average | Standard Deviation | |
| 4.63 | 1.36 | 29.5% |
| 5.10 | 1.43 | 28.2% |
| 5.76 | 1.53 | 26.6% |

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).

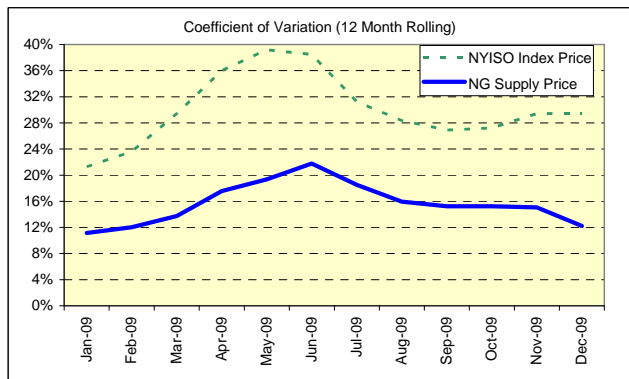
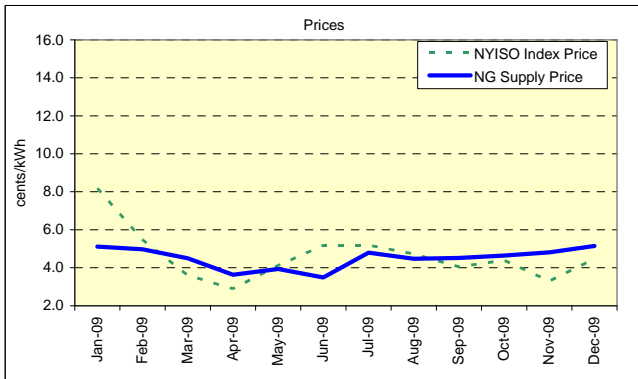
2) Electric Commodity Supply Price (cents/kWh)

| Region | Jan-2009 | Feb-2009 | Mar-2009 | Apr-2009 | May-2009 | Jun-2009 | Jul-2009 | Aug-2009 | Sep-2009 | Oct-2009 | Nov-2009 | Dec-2009 |
|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| West | 5.11 | 4.97 | 4.50 | 3.63 | 3.94 | 3.48 | 4.79 | 4.47 | 4.51 | 4.65 | 4.81 | 5.15 |
| Central | 5.54 | 5.30 | 4.86 | 4.04 | 4.25 | 3.80 | 5.10 | 4.77 | 4.81 | 4.95 | 5.18 | 5.56 |
| East | 6.30 | 6.04 | 5.64 | 4.76 | 4.96 | 4.51 | 5.80 | 5.49 | 5.48 | 5.71 | 5.83 | 6.34 |

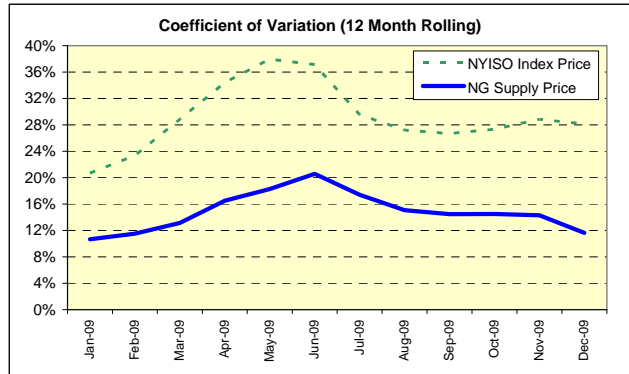
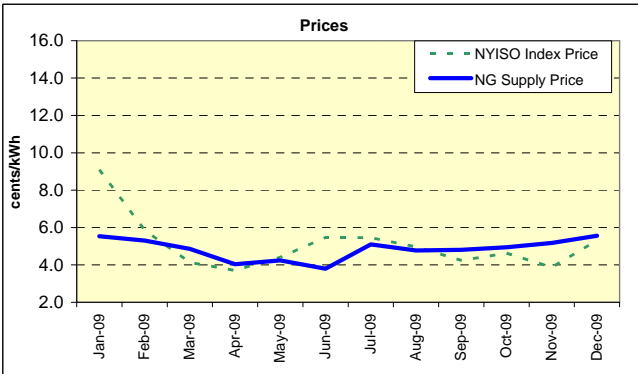
| Reporting Period | | Coefficient of Variation (CoV) |
|------------------|--------------------|--------------------------------|
| Average | Standard Deviation | |
| 4.50 | 0.55 | 12.2% |
| 4.85 | 0.56 | 11.6% |
| 5.57 | 0.58 | 10.3% |

Note: The Commodity Supply Price is comprised of National Grid's Rule 46 Electric Supply Cost (as of the 28th of each month), 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.

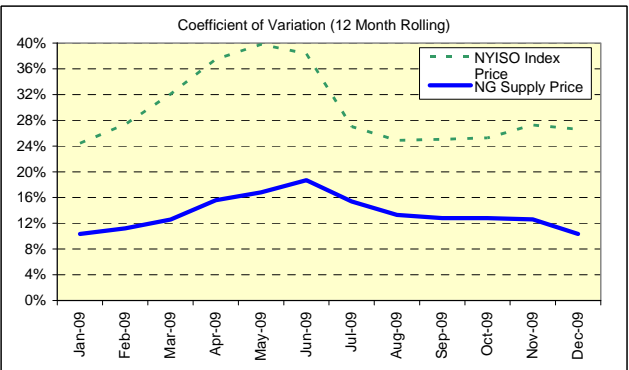
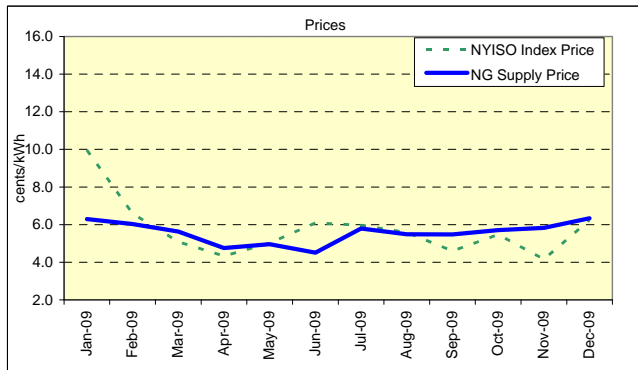
WEST



CENTRAL



EAST



Case 06-M-1017
Niagara Mohawk Electric Commodity Portfolio Hedging Performance Report



Quarterly Report #8 For Period: January 1, 2009 through December 31, 2009

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

1) NYISO Index Price (cents/kWh)

| Region | Jan-2009 | Feb-2009 | Mar-2009 | Apr-2009 | May-2009 | Jun-2009 | Jul-2009 | Aug-2009 | Sep-2009 | Oct-2009 | Nov-2009 | Dec-2009 |
|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| West | 8.40 | 5.69 | 3.82 | 3.15 | 4.53 | 5.62 | 5.57 | 5.11 | 4.45 | 4.71 | 3.46 | 4.56 |
| Central | 9.29 | 6.08 | 4.39 | 4.00 | 4.82 | 5.91 | 5.85 | 5.35 | 4.65 | 4.94 | 4.04 | 5.36 |
| East | 10.16 | 6.80 | 5.30 | 4.67 | 5.43 | 6.50 | 6.35 | 6.02 | 5.01 | 5.79 | 4.31 | 6.33 |

| Reporting Period | | Coefficient of Variation (CoV) |
|------------------|--------------------|--------------------------------|
| Average | Standard Deviation | |
| 4.92 | 1.37 | 27.9% |
| 5.39 | 1.42 | 26.3% |
| 6.05 | 1.50 | 24.8% |

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).

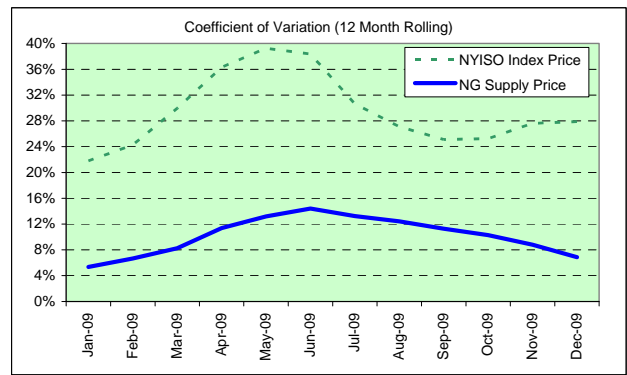
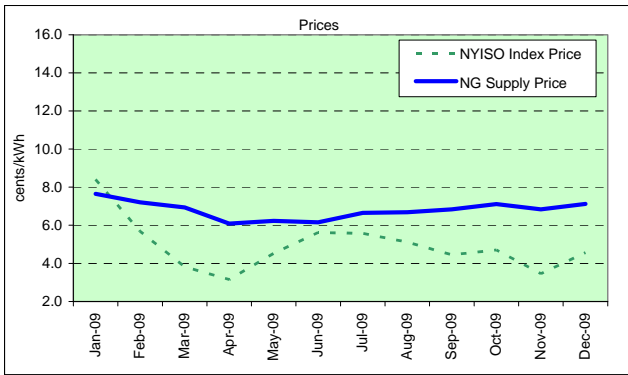
2) Electric Commodity Supply Price (cents/kWh)

| Region | Jan-2009 | Feb-2009 | Mar-2009 | Apr-2009 | May-2009 | Jun-2009 | Jul-2009 | Aug-2009 | Sep-2009 | Oct-2009 | Nov-2009 | Dec-2009 |
|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| West | 7.65 | 7.20 | 6.94 | 6.09 | 6.23 | 6.15 | 6.65 | 6.69 | 6.84 | 7.11 | 6.84 | 7.12 |
| Central | 8.13 | 7.55 | 7.33 | 6.56 | 6.55 | 6.47 | 6.96 | 6.99 | 7.13 | 7.42 | 7.23 | 7.57 |
| East | 8.92 | 8.30 | 8.13 | 7.29 | 7.27 | 7.18 | 7.65 | 7.72 | 7.78 | 8.20 | 7.85 | 8.39 |

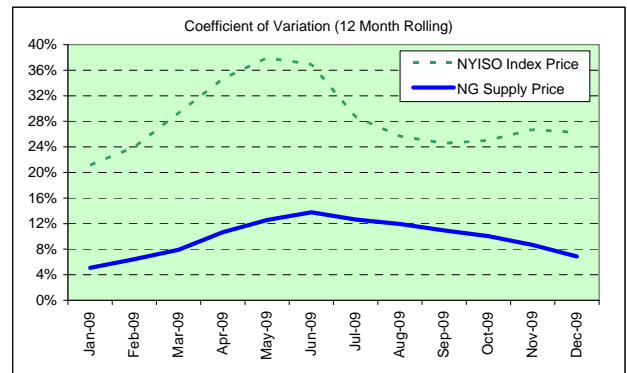
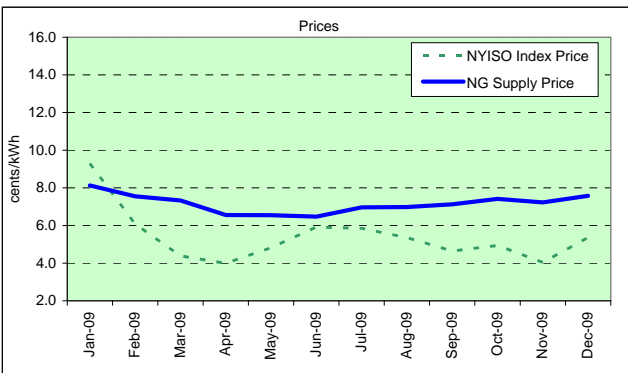
| Reporting Period | | Coefficient of Variation (CoV) |
|------------------|--------------------|--------------------------------|
| Average | Standard Deviation | |
| 6.79 | 0.47 | 6.9% |
| 7.16 | 0.49 | 6.8% |
| 7.89 | 0.52 | 6.6% |

Note: The Commodity Supply Price is comprised of National Grid's Rule 46 Electric Supply Cost (as of the 28th of each month), 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



CENTRAL



EAST

