Seabrook 1 Stranded Cost
Millions of Dollars

Line	Per Canal	Total	Reference	Cambridge 19.94%	Commonwealth 80.06%
1	Net Unit Investment	$ 47.891	Page 2	$ 9.549	$ 38.342
2	Incremental Operating Costs	90.233	Page 3	17.992	72.241
3	Avoided Capital Additions	9.302	Page 4	1.855	7.447
4	Avoided Transmission Costs	2.381	Page 5	0.475	1.906
5	Estimated Market Price of Power	(125.066)	Page 6	(24.938)	(100.128)
6	Total Cost (sum of lines 1 thru 5)	$ 24.741		$ 4.933	$ 19.808

	Per Bid	Total	Reference	Cambridge 19.94%	Commonwealth 80.06%
7	Net Unit Investment	$ 47.891	Page 2	$ 9.549	$ 38.342
8	Selling Price (Excludes Unit 2 Proceed	(32.290)	Per Bid	(6.439)	(25.851)
9	Decommissioning Topoff	2.068	Per Bid	0.412	1.656
10	Estimated Transaction Costs	0.679	Page 7	0.135	0.543
11	Total Cost (sum of lines 7 thru 10)	$ 18.347		$ 3.658	$ 14.689

12	Net Savings (line 11 - line 6)	**$ 6.394**		**$ 1.275**	**$ 5.119**
13	Mitigation Incentive (line 12 * 4%)	0.256		0.051	0.205
14	Customer Savings (line 12 - line 13)	$ 6.138		$ 1.224	$ 4.914

Seabrook Investment
Millions of Dollars

Line	Description	Per Billing (Feb 2002)	Recoverable
1	Gross Plant	$ 259.080	$ 259.080
2	Accumulated Depreciation	(215.387)	(215.387)
3	Net Unit Investment	43.693	43.693
4	M&S Inventory	1.450	1.450
5	Prepaid	0.758	0.758
6	Cash Working Capital	0.656	-
7	Investment Base	46.557	45.901
8	CWIP Balance		4.042
9	Estimated Depreciation (Mar-Dec)		(1.700)
10	DOE D&D		0.125
11	Contract Adjustment		(0.477)
12	**Total to be Recovered**		**$ 47.891**

Seabrook 1
Incremental Operating Cost
Millions of Dollars

Line	Year	Outage/ Non-Outage	MWH	O&M	Taxes	Fuel	Decom-missioning	Incremental Operating Cost
1	2003	Outage	305,562	$6.442	$ 0.671	$ 1.180	$ 0.212	$ 8.506
2	2004		309,113	5.023	0.691	1.326	0.221	7.261
3	2005	Outage	319,303	6.834	0.712	1.252	0.230	9.028
4	2006	Outage	319,303	7.039	0.734	1.290	0.239	9.301
5	2007		342,803	5.489	0.756	1.449	0.131	7.824
6	2008	Outage	319,303	7.468	0.778	1.368	0.136	9.751
7	2009	Outage	319,303	7.692	0.802	1.409	0.142	10.044
8	2010		342,803	5.998	0.826	1.583	0.147	8.554
9	2011	Outage	319,303	8.161	0.850	1.495	0.153	10.660
10	2012	Outage	319,303	8.406	0.876	1.540	0.159	10.981
11	2013		342,803	6.554	0.902	1.730	0.166	9.352
12	2014	Outage	319,303	8.918	0.929	1.634	0.172	11.653
13	2015	Outage	319,303	9.186	0.957	1.683	0.179	12.005
14	2016		342,803	7.163	0.986	1.891	0.186	10.226
15	2017	Outage	319,303	9.746	1.015	1.785	0.194	12.740
16	2018	Outage	319,303	10.038	1.046	1.839	0.202	13.124
17	2019		342,803	7.827	1.077	2.066	0.210	11.180
18	2020	Outage	319,303	10.649	1.110	1.951	0.218	13.927
19	2021	Outage	319,303	10.968	1.143	2.009	0.227	14.347
20	2022		342,803	8.553	1.177	2.258	0.236	12.224
21	2023	Outage	319,303	11.636	1.213	2.132	0.245	15.225
22	2024	Outage	319,303	11.985	1.249	2.196	0.255	15.684
23	2025		342,803	9.346	1.286	2.467	0.265	13.365
24	2026		285,669	12.715	1.325	2.329	0.161	16.530
25	**NPV**							**$ 90.233**

26	Factors:	
27	Inflation	3.00%
28	Discount Rate	10.00%
29	Canal Share	3.52317%

Avoided Seabrook 1 Captial Additions
$14 Million/Year Total (current dollars)
Assumed Inflation 3% per Seabrook
Additions ramped down in last two years
Additions in Millions reflect only Canal Share = 3.52317%

Line	Year	Beginning Balance	Additions	Depreciation (thru EOL)	Ending Bal	Return @ 13.69%
1	2003	-	$ 0.508	$ 0.021	$ 0.487	$ 0.067
2	2004	$ 0.487	0.523	0.044	0.966	0.132
3	2005	0.966	0.539	0.068	1.437	0.197
4	2006	1.437	0.555	0.095	1.897	0.260
5	2007	1.897	0.572	0.123	2.345	0.321
6	2008	2.345	0.589	0.154	2.780	0.381
7	2009	2.780	0.607	0.188	3.198	0.438
8	2010	3.198	0.625	0.225	3.598	0.493
9	2011	3.598	0.644	0.265	3.977	0.544
10	2012	3.977	0.663	0.309	4.330	0.593
11	2013	4.330	0.683	0.358	4.655	0.637
12	2014	4.655	0.703	0.412	4.946	0.677
13	2015	4.946	0.724	0.473	5.198	0.712
14	2016	5.198	0.746	0.540	5.404	0.740
15	2017	5.404	0.768	0.617	5.555	0.760
16	2018	5.555	0.792	0.705	5.641	0.772
17	2019	5.641	0.815	0.807	5.649	0.773
18	2020	5.649	0.840	0.927	5.562	0.761
19	2021	5.562	0.865	1.071	5.356	0.733
20	2022	5.356	0.891	1.249	4.997	0.684
21	2023	4.997	0.918	1.479	4.436	0.607
22	2024	4.436	0.945	1.794	3.588	0.491
23	2025	3.588	0.487	2.037	2.037	0.279
24	2026	2.037	-	2.037	-	-
25	**NPV**		**$ 5.604**			**$ 3.699**
26	**Total NPV of Additions & Return**					**$ 9.302**

Seabrook
Avoided Transmission Costs
Current Year Budget
Assumed 3% Inflation
Millions of Dollars

Line	Year	Avoided Transmission Costs
1	2003	$ 0.210
2	2004	0.216
3	2005	0.223
4	2006	0.229
5	2007	0.236
6	2008	0.243
7	2009	0.251
8	2010	0.258
9	2011	0.266
10	2012	0.274
11	2013	0.282
12	2014	0.291
13	2015	0.299
14	2016	0.308
15	2017	0.318
16	2018	0.327
17	2019	0.337
18	2020	0.347
19	2021	0.358
20	2022	0.368
21	2023	0.379
22	2024	0.391
23	2025	0.402
24	2026	0.414
25	**NPV**	**$ 2.381**

Seabrook 1
Calculation of Market Value of Power
Market Price Per Henwood Study
Market Value in Millions

		Market Value of Power		
Line	Year	Generation	Market Price	Market Value
1	2003	305,562		
2	2004	309,113		
3	2005	319,303		
4	2006	319,303		
5	2007	342,803		
6	2008	319,303		
7	2009	319,303		
8	2010	342,803		
9	2011	319,303		
10	2012	319,303		
11	2013	342,803		
12	2014	319,303		
13	2015	319,303		
14	2016	342,803		
15	2017	319,303		
16	2018	319,303		
17	2019	342,803		
18	2020	319,303		
19	2021	319,303		
20	2022	342,803		
21	2023	319,303		
22	2024	319,303		
23	2025	342,803		
24	2026	285,669		
25	**NPV**			**$ 125.066**

Seabrook 1 and 2

Allocation of Estimated Transaction Costs

$ in Millions

Line	Description	Total	Allocation * Unit 1	Allocation * Unit 2
1	Auction Fee - JP Morgan	$ 0.320	$ 0.310	$ 0.010
2	NAESCO Auction Costs	0.150	0.145	0.005
3	Legal Fees:	0.200	0.194	0.006
4	Other	0.030	0.029	0.001
5	**Total Estimated Transaction Costs**	**$ 0.700**	**$ 0.679**	**$ 0.022**
6	* Allocation based on Proceeds Net of Top-off			
7	Proceeds	$ 33.312	$ 32.290	$ 1.022
8	Percent	100.00%	96.93%	3.17%

Seabrook 2 Recovery
Millions of Dollars

Line	Per Canal	Total	Reference	Cambridge 20.00%	Commonwealth 80.00%
1	Recoverable Costs:				
2	Unrecovered Abandonment Cost	$ (23.358)	Company Books	$ (4.672)	$ (18.686)
3	Unrecovered Abandonment Cost	22.549	""	4.510	18.039
4	Cost of Removal	0.538	""	0.108	0.431
5	Steam Generator Credit	1.996	""	0.399	1.597
6	Unit 2 Visual Impact Remediation	(0.070)	Settlement MOU	(0.014)	(0.056)
7	Selling Price	1.022	Per Bid	0.204	0.818
8	Estimated Transaction Costs	(0.022)	Page 7	(0.004)	(0.018)
9	Total Recoverable Cost (sum of lines 1 thru 7)	$ 2.655		$ 0.531	$ 2.124
10	Less 10% Disallowance (line 9 * 10%)	(0.266)		(0.053)	(0.212)
11	Net Seabrook 2 Refund (line 9 - line 10)	**$ 2.390**		**$ 0.478**	**$ 1.912**
12	Mitigation Incentive (line 11 * 4%)	0.096		0.019	0.076
13	Customer Savings (line 11 - line 12)	$ 2.294		$ 0.459	$ 1.835