

September 20, 2013

VIA HAND DELIVERY & ELECTRONIC MAIL

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

RE: Docket 4437 - Review of Power Purchase Agreement – Champlain Wind, LLC Pursuant to R.I.G.L. § 39-26.1 et seq.
Revised Exhibit 2

Dear Ms. Massaro:

Enclosed is a revised redacted version of Exhibit 2 to the pre-filed testimony of Corinne M. Abrams concerning the above-referenced proceeding.

The Company is submitting this revised Exhibit 2 to correct an inadvertent error in the values contained within the NPV row on page 1 of Exhibit 2. The Company respectfully requests that the Commission replace the prior redacted version of Exhibit 2 with the attached version.

The Company currently has a Motion for Confidential Treatment concerning Exhibit 2 pending in front of the Commission.

Thank you for your attention to this transmittal. If you have any questions, please contact me at (401) 784-7288.

Very truly yours,

Jennifer Brooks Hutchinson

Enclosures

cc: Docket 4437 Service List Leo Wold, Esq.

Steve Scialabba, Division

Certificate of Service

I hereby certify that a copy of the cover letter and/or any materials accompanying this certificate were electronically transmitted to the individuals listed below. Copies of this filing will be hand delivered to the RI Public Utilities Commission and the RI Division.

Just Sant	
	September 20, 2013
Joanne M. Scanlon	Date

Docket No. 4437 - National Grid PPA w/ Champlain Wind, LLC (Bowers Wind Project, Developer) Service List updated 9/11/13

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Luly E. Massaro, Commission Clerk	Amy.dalessandro@puc.ri.gov	
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The Narragansett Electric Company d/b/a National Grid Docket No. 4431 Review of Power Purchase Agreement Champlain Wind, LLC Pursuant to R.I.G.L. 39-26.1 Revised Exhibit 2 (Redacted) Page 1 of 5

Bowers Wind 48 MW

	ESAI RI	& ME Power F	Price Forecast	DONCIO WI				15 Yr PPA		
Year	ME Energy 7x24 (\$/MWh)	RI REC Forecast (\$/MWh)	ME Energy & RECs	Capacity \$/kW- mo	Delivered Energy (MWh)	Bundled Energy Rate (\$/MWh)	Market Cost	Contract Cost	Contract Cost less Market Cost	Contract Cost less Market Cost (from Monthly Production Table)
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2034 2035 2036					0 0 159,149 159,149 159,149 159,149 159,149 159,149 159,149 159,149 159,149 159,149	\$78.00 \$78.00 \$78.00 \$78.00 \$78.00 \$78.00 \$78.00 \$78.00 \$78.00 \$78.00 \$78.00 \$78.00 \$78.00		\$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622 \$12,413,622		
				Total	2,387,235		\$287,666,173	\$186,204,330	(\$101,461,843)	
	_			NPV (7%)	1,266,063		\$174,540,498	\$113,062,202	(\$53,697,525)	(\$55,842,205)
Delivery	Zone		ME				Levelized Market (Conparison (\$/MWh)	\$ (42.41)	\$ (44.11)

Nameplate (MW) 48 Capacity Factor for FCM 0.0% **Discount Rate** 7.0% Escalation 0.0% Yr 1 Contract Price \$78.00 **Estimated Annual Output** 159,149 **Estimated COD** 1Q2015 **Estimated Annual Capacity Factor** 37.8%

Note: Values in the NPV row have been revised.

The Narragansett Electric Company d/b/a National Grid Docket No. 4431 Review of Power Purchase Agreement Champlain Wind, LLC Pursuant to R.I.G.L. 39-26.1 Revised Exhibit 2 (Redacted) Page 2 of 5

		Monthly Table								
			gy Prices SAI)	Produ	ıction	Capacity	RECs	Market Costs	Contract	Contract less Market Costs
		On-Peak	Off-Peak	On-Peak	Off-Peak	\$/kw-mo	\$/MWH		Costs	Market Costs
2012	Jan-12			0	0	\$ -	\$ -	\$	\$ -	\$ -
2012	Feb-12			0	0	\$ -	\$ -	\$ -	\$ -	\$ - \$ -
2012 2012	Mar-12			0	0	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -	\$ -
2012	Apr-12 May-12			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2012	Jun-12			Ō	0	\$ -	\$ -	\$ -	\$	\$ -
2012	Jul-12			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2012	Aug-12			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2012	Sep-12			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2012	Oct-12			0	0	\$ -	\$ <u>-</u>	\$ - \$ -	\$ -	\$ \$ -
2012 2012	Nov-12 Dec-12			0	0	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -	\$ -
2012	Jan-13			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2013	Feb-13			0	Ö	\$ -	\$ -	\$ -	\$	\$
2013	Mar-13			0	0	\$ -	\$ -	\$	\$	\$ -
2013	Apr-13			0	0	\$ -	\$ -	\$	\$	\$ -
2013	May-13		223-103	0	0	\$ -	\$ -	\$ -	\$ -	\$
2013	Jun-13			0	0	\$ -	\$ -	\$	\$ \$	\$ - \$ -
2013 2013	Jul-13			0	0	\$ - \$ -	\$ - \$ -	\$ \$	\$ -	\$ -
2013	Aug-13 Sep-13			0	0	9 -	\$ -	\$ -	\$ -	\$ -
2013	Oct-13			0	Ö	\$ -	\$ -	\$ -	\$.	\$ -
2013	Nov-13			0	0	\$ -	\$ -	\$ -	· \$	\$ -
2013	Dec-13			0	0	\$ -	\$ -	\$	\$ -	\$ -
2014	Jan-14			0	0	\$ -	\$ -	\$	\$ -	\$ <u>-</u>
2014	Feb-14			0	0	\$ -	\$ -	\$	\$ - \$ -	\$ -
2014	Mar-14			0	0	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -
2014 2014	Apr-14 May-14			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2014	Jun-14			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2014	Jul-14			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2014	Aug-14			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2014	Sep-14			0	0	\$ -	\$ -	\$	\$ -	\$
2014	Oct-14			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2014	Nov-14			0	0	\$ -	\$ -	\$ -	\$ -	\$ -
2014	Dec-14			0	0,	\$ -	\$	\$ -	\$ - \$ 1,478,334	\$ -
2015 2015	Jan-15 Feb-15								\$ 1,382,862	
2015	Mar-15								\$ 1,350,648	
2015	Apr-15								\$ 1,158,690	
2015	May-15								\$ 899,496	
2015	Jun-15								\$ 690,378	
2015									\$ 616,980 \$ 638,976	
2015									\$ 638,976 \$ 830,622	
2015 2015	Sep-15 Oct-15								\$ 1,095,354	
2015	Nov-15								\$ 1,125,852	
2015	Dec-15								\$ 1,253,304	
2016	Jan-16								\$ 1,478,334	
2016	Feb-16								\$ 1,382,862	
2016	Mar-16								\$ 1,350,648	
2016	Apr-16								\$ 1,158,690 \$ 899,496	
2016 2016	May-16 Jun-16								\$ 690,378	
2010	- Juli-10									

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		Page 3 of 5	
2016	Jul-16	\$ 616,980	
2016			
2016	Sep-16	\$ 830,622	
2016	Oct-16	\$ 1,095,354	
2016			
2016			
2017	Jan-17	\$ 1,478,334	
2017	Feb-17		
2017			
2017			
2017	May-17	\$ 899,496	
2017	Jun-17	\$ 690,378	
2017			
2017			
	Aug-17		
2017			
2017	Oct-17	\$ 1,095,354	
2017	Nov-17	\$ 1,125,852	
2017	Dec-17		
2018	Jan-18		
2018	Feb-18	\$ 1,382,862	
2018	Mar-18	\$ 1,350,648	
2018	Apr-18	\$ 1,158,690	
2018	May-18		
2018			
	Jun-18		
2018	Jul-18	\$ 616,980	
2018	Aug-18	\$ 638,976	
2018	Sep-18	\$ 830,622	
2018	Oct-18	\$ 1,095,354	
2018	Nov-18	\$ 1,125,852	
2018			
	Dec-18	\$ 1,253,304	
2019	Jan-19	\$ 1,478,334	
2019	Feb-19	\$ 1,382,862	
2019	Mar-19	\$ 1,350,648	
2019	Apr-19		
2019	May-19	\$ 899,496	
2019	Jun-19	\$ 690,378	
2019	Jul-19	\$ 616,980	
2019	Aug-19	\$ 638,976	
2019	Sep-19	\$ 830,622	
2019	Oct-19	\$ 1,095,354	
2019	Nov-19	\$ 1,125,852	
2019	Dec-19	\$ 1,253,304	
2020	Jan-20	\$ 1,478,334	
2020	Feb-20	\$ 1,382,862	
2020	Mar-20	\$ 1,350,648	
2020	Apr-20	\$ 1,158,690	
2020	May-20	\$ 899,496	
2020	Jun-20	\$ 690,378	
2020	Jul-20	\$ 616,980	
2020	Aug-20	\$ 638,976	
2020	Sep-20	\$ 830,622	
2020	Oct-20	\$ 1,095,354	
2020	Nov-20	\$ 1,125,852	
2020	Dec-20	\$ 1,253,304	
2021	Jan-21	\$ 1,478,334	
2021	Feb-21	\$ 1,382,862	
2021			
	Mar-21	\$ 1,350,648	
2021	Apr-21	\$ 1,158,690	
2021	May-21	\$ 899,496	
2021	Jun-21	\$ 690,378	
2021	Jul-21	\$ 616,980	
2021	Aug-21	\$ 638,976	
2021	Sep-21	\$ 830,622	
2021	Oct-21	\$ 1,095,354	
2021	Nov-21	\$ 1,125,852	
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Jan. 22			Page 4 of 5	
Jan. 22	2021	Dec-21	\$ 1,253,304	
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May 22	2022	Apr-22	\$ 1.158.690	
Jun-22 Jun-22 S 690,378 S 616,980 S 616,980 S 616,980 S 638,976 S 638,97	2022			
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The Narragansett Electric Company d/b/a National Grid Docket No. 4431 Review of Power Purchase Agreement Champlain Wind, LLC Pursuant to R.I.G.L. 39-26.1 Revised Exhibit 2 (Redacted) Page 5 of 5

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2027	May-27	\$ 899,496	
2027	Jun-27	\$ 690,378	
2027	Jul-27	\$ 616,980	
2027	Aug-27	\$ 638,976	
2027	Sep-27	\$ 830,622	
2027	Oct-27	\$ 1,095,354	
2027	Nov-27	\$ 1,125,852	
2027	Dec-27	\$ 1,253,304	
2028	Jan-28	\$ 1,478,334	
2028	Feb-28	\$ 1,382,862	
2028	Mar-28	\$ 1,350,648	
2028	Apr-28	\$ 1,158,690	
2028	May-28	\$ 899,496	
2028	Jun-28	\$ 690,378	
2028	Jul-28	\$ 616,980	
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2028	Oct-28	\$ 1,095,354	
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2029	Jun-29	\$ 690,378	
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2029	Aug-29	\$ 638,976	
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