SEABROOK STATION

2018 ANNUAL REPORT

APPLICATION OF NEXTERA ENERGY SEABROOK, LLC
FOR APPROVAL OF TRUST FUNDING SCHEDULES

Steven C. Hamrick, Esq.
NextEra Energy Seabrook, LLC
801 Pennsylvania Ave. NW Suite 220
Washington, DC 20004
Tel: 202-349-3496
Fax: 202-347-7076
E-Mail: steven.hamrick@nexteraenergy.com

Christopher T. Roach, Esq.
Roach Hewitt Ruprecht Sanchez & Bischoff, P.C.
66 Pearl Street
Portland, ME 04101
Tel: 207-747-4870
E-Mail: croach@roachhewitt.com

Attorneys for Applicant NextEra Energy Seabrook, LLC

TABLE OF CONTENTS

I. INTRODUCTION 1

II. ANNUAL REPORT 2

A. Seabrook Station Performance 2

B. Status of Independent Spent Fuel Storage Installation ("ISFSI") 3

C. NextEra Energy Nuclear Operational Performance 4

D. Update on the Status of Nuclear License Extensions 5

E. Status of Low Level Radioactive Waste ("LLRW") Disposal 7

F. Status of High Level Radioactive Waste Disposal 8

G. NextEra Energy, Inc. Financial Performance 11

H. Joint Owner Financial Performance 13

I. Joint Owner Trust Investment Strategy 13

J. Status of the Trust Fund and Projected Balances 15

K. Proposed Funding Schedules 17

III. CONCLUSION 21

ATTACHMENTS AND TABLES

ATTACHMENT A: Definition of Terms .... Tab A

ATTACHMENT B: Fund Roles, Responsibilities and Investment Guidelines ....Tab B

ATTACHMENT C: LCG Associates Report with Funding Runs 1 through 2 ....Tab C

ATTACHMENT D: Joint Owner Proposed Funding Schedule (Funding Run 1)................ Tab D

Table 1: Seabrook, NextEra Nuclear Fleet and Industry Unit Capability Factors .... Tab 1

Table 2: Seabrook and NextEra Nuclear NRC Safety and Reliability Performance Indicators.. Tab 2

I. INTRODUCTION

Pursuant to RSA 162-F and the Final Report and Order from the New Hampshire Nuclear Decommissioning Financing Committee ("NDFC" or the "Committee") in Docket No. 2017-1, NextEra Energy Seabrook, LLC ("NextEra" or "NextEra Energy Seabrook"), in its capacity as Managing Agent of the Seabrook Nuclear Power Station ("Seabrook Plant" or "the Plant"), hereby submits to the Committee an application for approval of the funding schedules to be effective January 1, 2019 for all Joint Owners of the Plant ("Joint Owners").[1] The funding schedules and investment analysis were prepared by LCG Associates, Inc. ("LCG"). This application contains:

- definitions of certain relevant terms (Attachment A);
- a description of the roles and responsibilities of those managing the Seabrook Nuclear Decommissioning Financing Fund ("Trust" or "Fund") and the investment guidelines (Attachment B);
- a report on the status of the Fund by LCG with Funding Runs 1 through 3 (Attachment C); and
- the proposed funding schedule designed to meet the targeted Trust balances by the time the decommissioning costs become due (Attachment D, Funding Run 1).

In the last annual review, the Committee maintained all of the fundamental assumptions that drive the funding schedules, including the earnings assumptions, inflation, and escalation rates. While LCG performed its same diligent review of the Trust and Escrow assumptions, in the intervening months since the Committee reviewed all of the fundamental assumptions for the Plant and Trust, there have been no changes to those assumptions. Accordingly, NextEra is requesting that the Committee approve funding schedules that incorporate the same fundamental

---

[1] The Joint Owners and their respective ownership shares are as follows:

NextEra Energy Seabrook, LLC	88.22889%
Massachusetts Municipal Wholesale Electric Company	11.59340%
Taunton Municipal Lighting Plant	00.10034%
Hudson Light & Power Department	00.07737%
	100%

assumptions that the Committee recently approved in Docket No. NDFC 2017-1, updated to reflect the current Trust and Escrow fund balances and adopt the proposed escrow return assumption.

NextEra reports annually regarding the status of the Plant's request to extend the operating license to 2050, currently pending before the Nuclear Regulatory Commission ("NRC"). While there have been delays for various reasons in this process, NextEra has received encouraging news that the NRC is approaching the end of its review of the Plant's license renewal application. If by the date of the hearing in this docket the NRC has indicated that it will issue a decision on the license renewal application in 2018 or early 2019, NextEra will present during the hearing a proposal for managing the 2019 four-year review consistent with the NRC's license renewal determination. Depending on the timing of the NRC's decision, NextEra will work with NDFC counsel to determine the proper timing for requesting release of escrow funds if, as NextEra expects, the NRC does extend the Plant's operating license. As set forth in Attachment C, Funding Run #2, under present assumptions, if the license is extended to 2050, the Trust will be overfunded by $93 billion. NextEra's trust balances alone will be overfunded by $89 billion, without consideration of the hundreds of millions in decommissioning costs that will be paid by the federal government pursuant to NextEra's spent fuel damages settlement with the Department of Energy. While action on these issues will await the NRC's decision on the Plant's license renewal application, we are highlighting these issues now given NextEra's understanding of the NRC's timetable.

The information supporting this Annual Report and proposed funding schedules follow.

II. ANNUAL REPORT

A. Seabrook Station Performance

The Plant has continued to run very well since NextEra Energy Seabrook acquired a majority interest in 2002. The capability factor, the ratio of the energy generated over a period to the reference energy, is a good indicator of plant performance. The capability factor takes into account planned and unplanned energy losses such as refueling outages or forced outages. Since the acquisition, the average of the eighteen-month unit capability factors for the period from 2003 through 2017 is 90.2% (*See* Table 1). In the Spring of 2017, the Plant was shut down for its planned refueling outage after operating safely at essentially 100% output for 391 continuous days. The refueling outage was accomplished consistent with NextEra's planning. The plant returned to full operation on May 5, 2017 and has since operated at 100% output.

In the area of environmental compliance, the Plant is subject to New Hampshire Department of Environmental Services ("NHDES") and U.S. Environmental Protection Agency regulations. NHDES inspectors assess the Plant's ability to self-monitor and comply with the effluent limits and compliance schedules in the Plant's National Pollutant Discharge Elimination System Permit ("NPDES") and compliance with the Title V Air Permit. NHDES completed its last NPDES evaluation of Seabrook Station in June 2017. The Plant received the top rating of 5 indicative of a highly reliable self-monitoring capability. The last Title V inspection was conducted in November 2017 and contained no findings.

In summary, the Plant continues to operate safely and reliably. NextEra makes all repairs and enhancements necessary to maintain safe and reliable performance, and there is no reason to believe the Plant will not continue to operate safely and reliably in the future.

B. Status of Independent Spent Fuel Storage Installation ("ISFSI")

In 2008, NextEra Energy Seabrook completed construction of the ISFSI to allow for the dry storage of spent nuclear fuel ("SNF") until such time as the Department of Energy ("DOE") exercises its responsibility to accept the SNF. The ISFSI is subject to, and meets, all NRC design and safety requirements. The NRC conducts inspections of the ISFSI to verify that activities are conducted in accordance with NRC requirements.

The initial SNF loading campaign for the ISFSI was completed in 2008 with the loading of six canisters and installation of eight horizontal storage modules. The ISFSI consists of a concrete pad upon which NextEra Energy Seabrook places horizontal storage modules that house the dry storage canisters into which NextEra Energy Seabrook places the SNF once the spent fuel assemblies have cooled in the spent fuel pool for the appropriate amount of time. In 2013, and 2017, campaigns were undertaken to load eight additional canisters. As of May 7, 2018, a total of 22 canisters are loaded with fuel assemblies. Each canister contains thirty-two (32) spent fuel assemblies.

The Seabrook ISFSI design is sufficient to permit continued full core offload of SNF through the end of renewed licensed operations, which would be 2050 if as we expect the NRC renews the operating license for the Plant. The concrete pad is of sufficient size to accommodate decommissioning should the Plant cease operation in 2030, but may need to be expanded in the future as more information about DOE's schedule for the transfer of spent fuel from the Plant becomes available. To that end, as a contingency, an area for future concrete pad expansion was included in the site selection process and identified in the project site plan to accommodate the placement of casks to fully off load the spent fuel pool should all SNF remain on site beyond the schedule announced by the DOE. Put differently, whether the Plant operates to 2030 under its current license or to 2050 as planned, there is sufficient space on site to store SNF in the ISFSI while it awaits acceptance by DOE.

C. NextEra Energy Nuclear Operational Performance

NextEra Energy Nuclear operates seven other nuclear units through NextEra Energy's electric utility subsidiary, Florida Power & Light Company ("FPL") and its competitive energy subsidiary, NextEra Energy Resources, LLC ("NextEra Energy Resources"). FPL operates four nuclear units, two at Turkey Point Nuclear Plant and two at St. Lucie Nuclear Plant. In addition to Seabrook Station, NextEra Energy Resources operates the Duane Arnold Energy Center and two units at Point Beach through its subsidiaries. Each NextEra Energy Resources nuclear unit is operated by the individual company that holds its operating license: NextEra Energy Seabrook, LLC; NextEra Energy Duane Arnold, LLC; and NextEra Energy Point Beach, LLC.

The Unit Capability Factor is an 18-month running average for pressurized water reactors and a 24-month running average for boiling water reactors (Duane Arnold). The NextEra Energy Nuclear fleet average of the unit capability factors for the period from 2003 through 2017 was 89.1%. Table 1 provides the historical Unit Capability Factors for the NextEra Energy Nuclear fleet average, Seabrook, and the industry median.

All of the eight NextEra Energy Nuclear plants are currently in the Reactor Oversight Process's Column 1, the Licensee Response Column, indicating that Performance Indicators and any inspection findings are currently "green" (of very low safety significance) (*See* Table 2).

D. Update on the Status of Nuclear License Extensions

Currently there are ninety-nine commercial nuclear power plants operating in thirty states in the United States. All were initially licensed to operate for forty (40) years with an option to extend the license for an additional twenty (20) years under appropriate conditions. These operational time limitations were based on economic and antitrust considerations, not on considerations related to nuclear technology. Indeed, with the passage of time, licensed nuclear reactors such as Seabrook are upgraded to include technological advances. As such, while a reactor's systems, structures, and components age with the passage of time, its active components are maintained and upgraded in a fashion to ensure that the plant remains in a safe operating condition throughout its operating life. The development of new programs to manage the effects of aging on passive plant systems, structures, and components is the focus of the NRC's license renewal process.

The domestic nuclear power industry as a whole is performing very well and the NRC is continuing to review and approve license renewal applications. All indications are that it will continue to do so for the foreseeable future. The NRC has approved license extensions for ninety (90) units and an additional seven units have applied for 20-year license renewals and are currently under review.[2] Also, four units have announced to NRC plans to pursue 20-year license renewals. To date, the NRC has not denied a license renewal application. Consistent with this trend, all seven of NextEra Nuclear's other units have obtained license extensions from the NRC. The NRC has recently confirmed that current license renewal regulations allow for a second twenty-year license renewal term. A subsequent license renewal could extend an operating license to eighty years.[3] Earlier this year, FPL became the first licensee to request a subsequent license renewal from the NRC for Turkey Point Units 3&4. The NRC has accepted the Turkey Point application and has begun its review. Other licensees have announced plans to also seek subsequent license renewals.

---

[2] http://www.nrc.gov/reactors/operating/licensing/renewal/applications.html
[3] https://www.nrc.gov/reactors/operating/licensing/renewal/subsequent-license-renewal.html

NextEra submitted an application to renew the operating license for Seabrook Station for an initial 20-year extension, on behalf of itself and the Joint Owners, to the NRC in May of 2010. The NRC is currently reviewing NextEra's application for renewal of the Seabrook operating license to 2050. As part of this review, NextEra has responded to hundreds of Requests for Additional Information from the NRC Staff, a number within the typical range for license renewal applications.

Following the 2010 submittal of the Seabrook license renewal application, Seabrook Station identified the presence of alkali-silica reaction ("ASR") in certain concrete structures at the site. While NextEra has previously provided information regarding ASR in prior annual reports, stipulations, affidavits and at hearing, in summary, ASR is a chemical reaction of certain materials in the aggregate used to make concrete that occurs in the presence of water and causes patterned microcracking. The ASR does not affect the entire Plant, but is instead limited to a relatively small percentage of the concrete at Seabrook Station. Seabrook Station has evaluated the affected structures and determined that they meet current licensing requirements for safe operation. While not a new phenomenon in concrete structures generally, this is a newly identified aging mechanism in the domestic nuclear industry. Because the NRC's license renewal process focuses on management of aging related degradation during the period of extended operation, this new issue must be addressed by a license renewal aging management program before the NRC will issue a renewed license. In May 2012, Seabrook Station revised its application to include a program to manage aging of concrete structures affected by ASR. The NRC is reviewing this program. In 2016, NextEra completed a testing program at the University of Texas, which resulted in changes to its license renewal application and a request for the NRC to approve a new methodology for evaluating concrete affected by ASR. The NRC is still reviewing the results of the test program.

On July 29, 2015, the NRC issued the Final Supplemental Environmental Impact Statement (SEIS) for the Seabrook license renewal application. This is the last step in the NRC's environmental review of the license renewal application. There are no pending hearings regarding the Seabrook license renewal application. As a result, once the NRC completes its safety review, it may issue the renewed license. While the NRC has not yet provided a date by which it will issue a decision on the Plant's license renewal application, the latest word from the NRC is that it is nearing the end of its review of the application and a decision should be issued either in late 2018 or early 2019. NextEra will inform the Committee as soon as the NRC's schedule becomes more definitive.

It remains the case that the NRC has never denied a nuclear plant operator's application for license renewal. Given this, and Seabrook's excellent operational track record, the Joint Owners anticipate that the NRC will act favorably on Seabrook's application for license renewal. If as the Joint Owners expect, the Seabrook license renewal to 2050 is approved by the NRC, and the Committee thereafter approves 2050 as the funding date, all of the Joint Owners will be significantly over-funded for decommissioning. MMWEC, Hudson, and Taunton will be over-funded by $4 billion, $25 million, and $32 million, respectively. NextEra Energy Seabrook's trust fund balances are projected to be over-funded by more than $89 billion. *See* Attachment C, Funding Run #2.

E. Status of Low Level Radioactive Waste ("LLRW") Disposal

The State of New Hampshire does not currently belong to a LLRW compact. Based on an agreement between NextEra Energy Seabrook and Energy Solutions, LLC, the Plant has obtained disposal capacity at the Clive, Utah facility for its Class A operational and decommissioning LLRW through decommissioning. Based on the TLG decommissioning study, just over 99% by volume of the LLRW that requires disposal will be Class A waste.[4] The Energy Solutions LLRW disposal agreement incorporates pre-established firm pricing for processing and/or disposal for all Class A waste that will be generated by the Plant during operations and decommissioning, including if, as expected, the Plant's operating license is extended by the NRC to 2050. Class B and C LLRW is stored onsite utilizing existing facilities and third-party agreements are utilized to provide off-site processing, storage, and disposal of Class B and C LLRW.[5] NextEra anticipates that market forces within the nuclear industry will continue to make additional disposal facilities available in the future and long before the scheduled shutdown of the Plant. To that end, the Texas Compact Facility which is owned and licensed by the state of Texas, operated by Waste Control Specialists, LLC and hosted and supported by Andrews County, Texas received its first shipment of LLRW in 2012 and continues to operate.[6]

In short, as a result of the above factors, the cost of disposal of all LLRW generated during operation is not expected to have any material effect on the cost to decommission the Plant, nor will such disposal require the drawdown of any funds set aside for decommissioning purposes.

F. Status of High Level Radioactive Waste Disposal

Federal plans to provide a high-level waste repository have stalled in recent years. The U.S. Department of Energy withdrew its license application for a high-level waste repository at Yucca Mountain, Nevada from consideration before the NRC in 2010. But in August 2013, the

---

[4] Class A LLRW waste is 166,590 cubic feet out of a total of 168,058 cubic feet of waste which equates to 99.1%. *See* NDFC Docket 2015-1,TLG Report, Section 5, page 5, Table 5.1 (Decommissioning Waste Summary).

[5] These agreements do not currently extend to accept Class B and C waste during the decommissioning period. As the time for decommissioning approaches, NextEra will enter into a contract for disposal of Class B and C waste during the decommissioning period. Given the developing markets, NextEra does not anticipate any difficulty in obtaining such an agreement.

[6] This Texas facility is licensed to dispose of Class A, B and C low-level radioactive waste.

U.S. Court of Appeals for the District of Columbia Circuit ordered the NRC to resume its review of DOE's application. The NRC has completed its safety evaluation report for the Yucca Mountain project. It identified no technical obstacles to the project, but did note that DOE has yet to obtain certain necessary land rights for the project. The NRC also plans to update DOE's existing Environmental Impact Statement for the project, which DOE has declined to do. Prior to issuing a license to DOE for the project, NRC must hold an adjudicatory hearing. It does not have, and has not sought, adequate funding to complete that task.

One of the recommendations of the President's Blue Ribbon Commission on America's Nuclear Future in 2012 was to identify interim spent nuclear fuel storage facilities using a consent-based process.

In 2015, Holtec International announced a memorandum of agreement signed with several southeastern New Mexico counties and towns to build a new interim underground storage facility to house used nuclear fuel. In March, 2017, Holtec International submitted its license application to the NRC for a consolidated interim spent fuel storage facility.[7] In March 2018, the NRC announced that it had accepted the Holtec application for docketing and beginning its review of the application. Also in 2018, Waste Control Specialists announced that it was resuming its separate application for a consolidated interim spent fuel storage facility at its Andrews County, Texas location.

On May 10, 2018, the House of Representatives passed a bill entitled the Nuclear Waste Policy Amendments Act of 2018. This bill would clear certain hurdles to the development of the Yucca Mountain repository, as well as authorize interim storage of spent nuclear fuel.

---

[7]http://www.inmm.org/AM/Template.cfm?Section=32nd_Spent_Fuel_Seminar&Template=/CM/ContentDisplay.cfm&ContentID=6709

Nuclear plants are an important part of the U.S. energy supply. As such, there is significant impetus for DOE to meet its statutory obligation to accept SNF from existing plants, as well as to provide a SNF disposal solution. The prospect of continued operation of numerous plants during subsequent license extensions an additional 20 years into the future underscores the need for a repository for the spent fuel that will be generated.

The Seabrook ISFSI will not be a permanent storage location for the SNF, but is instead a method to ensure that SNF is stored safely until it is transferred to DOE. While the additional costs of the ISFSI and post-shutdown transfer of SNF and other HLRW are included in the TLG decommissioning cost estimate, the federal government is contractually obligated to reimburse the Joint Owners for certain spent fuel storage costs no matter how long DOE delays in meeting its obligation to accept transfer of these wastes. While the Seabrook ISFSI provides a very safe environment in which to store and ultimately transfer SNF and "Greater than Class C" ("GTCC") waste, the Joint Owners have no interest in keeping SNF and GTCC waste on site any longer than necessary. NextEra (and TLG) anticipate that the DOE will accept transfer of the waste much earlier than assumed in the Plant's funding models, but will certainly review any alternatives – private or otherwise – provided that such alternative(s): (1) provide for safe and reliable storage, and (2) the costs of such transfer and storage are borne by the federal government.

G. NextEra Energy, Inc. Financial Performance

NextEra Energy, Inc. (NYSE: NEE) ("NextEra Energy") is a leading clean energy company with consolidated revenues of approximately $17.2 billion, operates approximately 47,000 megawatts of net generating capacity and employs approximately 14,000 people in 33 states and Canada as of year-end 2017. Headquartered in Juno Beach, Florida, NextEra Energy's principal subsidiaries are Florida Power & Light Company, which serves nearly 5 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the United States, and NextEra Energy Resources, LLC, which, together with its affiliated entities, is the world's largest operator of wind and solar projects. Through its subsidiaries, NextEra Energy generates clean, emissions-free electricity from eight commercial nuclear power units in Florida, New Hampshire, Iowa and Wisconsin. For the full year 2017, NextEra Energy reported net income attributable to NextEra Energy on a GAAP basis of $5.378 billion, or $11.38 per share, compared to $2.912 billion, or $6.25 per share, in 2016.

NextEra Energy's financial strength is recognized by the Rating Agencies. NextEra Energy's credit ratings are among the highest in the industry. As of April 30, 2018, the credit ratings currently assigned by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings ("Fitch") to NextEra Energy, FPL, and NextEra Energy Capital Holdings, Inc. ("Capital Holdings") are as follows:

NextEra Energy:	Moody's [8]	S&P[8]	Fitch[8]
Corporate credit rating	Baa1	A-	A-
FPL:			
Corporate credit rating	A1	A-	A
First mortgage bonds	Aa2	A	AA-
Senior unsecured notes	A1	A-	A+
Pollution control, solid waste disposal and industrial dev. revenue bonds	VMIG-1/P-1	A-2	F1
Commercial paper	P-1	A-2	F1
Capital Holdings:			
Corporate credit rating	Baa1	A-	A-
Debentures	Baa1	BBB+	A-
Jr. Subordinated Debentures	Baa2	BBB	BBB
Commercial paper	P-2	A-2	F2

[8] A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

As of April 30, 2018, all three rating agencies indicated a stable outlook. NextEra Energy remains financially very strong relative to its competitors in the industry and retains ready access to the credit markets.

In addition, NextEra Energy, including FPL, currently has $7.940 billion ($4.997 billion for Capital Holdings and $2.943 billion for FPL) of bank revolving lines of credit. FPL also has $1 billion in revolving credit facilities and Capital Holdings has $1.35 billion in revolving credit facilities. These credit facilities, are for general corporate purposes and to provide additional liquidity in the event of a loss to the Companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss).

NextEra Energy's financial position remains strong as demonstrated in the following table of end of quarter Funded Debt to Total Capitalization (%) Ratios calculated in accordance with NDFC Docket 2002-2:

End of Quarter Ratio	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Funded Debt / Total Capitalization	45.6%	47.5%	47.8%	47.7%	45.9%

H. Joint Owner Financial Performance

In Docket No. NDFC 2015-1, the Committee approved the Joint Owners' proposal to update the amounts available under the Support Agreement provided by Capital Holdings for the operation of Seabrook Station. With the Plant's excellent operational and financial performance, in the 16 years since acquiring its ownership interest in Seabrook Station, NextEra Energy Seabrook has not had occasion to call upon any of the amounts available under the Support

Agreement with Capital Holdings nor does it anticipate doing so. Nevertheless, the Support Agreement remains as part of the financial support for the Plant.

The municipal owners' (MMWEC, Taunton, and Hudson) financial position has not changed materially since the last filing.

I. Joint Owner Trust Investment Strategy

The current investment guidelines provide for a maximum allocation to equities of 70%, applied to each Joint Owner's total asset value at the time the equity holdings are purchased.

In the Final Report and Order in Docket No. NDFC 2011-1, the Committee approved the use of a 3% bandwidth for determining each Joint Owner's assumed equity allocation for funding purposes. That bandwidth determination was modified (or clarified) in the Final Report and Order in Docket NDFC-2015-1. Specifically, if the Joint Owner's actual allocation as of the date determined by the Committee is within 3% of the Joint Owner's target, the targeted allocation would be assumed. Otherwise, the target or actual allocation, whichever is lower, would be used.[9]

As in the past, NextEra Energy Seabrook currently plans to allow its equity allocation to fluctuate with market movement from its targeted 65% equity allocation. NextEra Energy Seabrook plans to initiate asset transfers on a periodic basis to modify its equity allocation as desired or needed within the guidelines. Based on April 30, 2018 fund market values, NextEra Energy Seabrook's total equity allocation is approximately 69%.

MMWEC has a targeted equity allocation of 55%. Based on April 30, 2018 fund market values, MMWEC's equity allocation is approximately 64%.

---

[9] Docket 2014-1 Final Report and Order at 2.

Hudson has a targeted equity allocation of 30%. Based on April 30, 2018 fund market values, Hudson's equity allocation is approximately 39%.

Taunton has a targeted equity allocation of 30%. Based on April 30, 2018 fund market values, Taunton's equity allocation is approximately 33%.

J. Status of the Trust Fund and Projected Balances

The Trust and Escrow balances remain robust, growing significantly in 2017. Based in large part on the performance of the Developed and Emerging Markets, domestic stocks experienced their largest annual returns in four years. As a result, the total Trust balance increased by nearly $100 million in 2017, significantly greater than the increase the Trust experienced in 2016 ($56 million). The Escrow balance increased by $1.2 million as a result of Joint Owner contributions and increased escrow returns as interest rates have risen. As of April 30, 2018, the Trust and Escrow balances were $743.2 million and $33.8 million, respectively, for a total of $777.0 million available for decommissioning.

The details of the performance of the Trust and Escrow are set forth in the attached analysis from LCG, Attachment C.

Using the assumptions the NDFC approved in the 2017-1 docket and the escrow rate change, which are also the assumptions recommended by the Joint Owners here, MMWEC's 2018 contribution to the Escrow (assuming the Committee so permits) will total $529,754, and unless the Committee determines them *de minimis* and unnecessary, Hudson and Taunton would contribute $132 and $28, respectively. NextEra is projected to be overfunded by $22 billion and would need no 2019 contribution. (*See* Attachment C, Funding Run 1.)

The projected year-end 2018 Trust balance is approximately $781 million ($815 million when including the Escrow.)[10] (*See* Attachment C, Funding Run 1). The proposed funding schedules are designed to achieve the targeted funding balance by the funding date, but would be re-set and resubmitted to the Committee in December, 2018 to include the November 30, 2018 Trust balance, plus anticipated Trust earnings, minus Trust expenses, plus the funding assurance Escrow balance, plus the anticipated December contribution, plus anticipated earnings, minus projected expenses.

NextEra's escrow balance is $24.3 million and continues to reside in the escrow, which means those funds may be invested only in money market accounts with assumed earnings of 1.50%. In recent dockets, NextEra has sought NDFC approval to release Escrow funds since NextEra was substantially overfunded. While NextEra continues to believe release of Escrow funds is justified (NextEra is $22 billion overfunded based on Attachment C, Funding Run 1), NextEra is not requesting release of Escrow funds at this time.

K. Proposed Funding Schedules

There have been no changes in the ownership structure of the Plant since the 2017 Annual Report. BNY Mellon Trust of Delaware remains trustee for the Trust and LCG remains the investment consultant, responsible for maintaining and modifying the funding model, as necessary, and recommending earnings assumptions and consulting with each Joint Owner on investment strategy. LCG is also ultimately responsible for generating funding schedules based on the following assumptions:

a) The estimated cost of decommissioning the Plant, and the related expenditure schedule, in present day dollars is determined, based on decommissioning commencing at

[10] The stated balances are based on the Joint Owner proposed Funding Run 1.

the end of the operating life of the Plant (in this case, 2030 without license extension) and using the Committee's directive that spent nuclear fuel will be transferred by 2100 and the ISFSI decommissioned in 2101. Costs related to the dismantlement of Seabrook Unit 2 are not considered in the estimated cost.[11]

b) The 3.5% decommissioning cost escalation factor is applied to the cost estimate to determine the total cost of decommissioning to the end of the decommissioning period.

c) The projected decommissioning cost and liability is allocated to the Joint Owners based upon their respective ownership share. A separate schedule of payments for each Joint Owner is then created. Each Joint Owner is responsible for its ownership share of the total cost.

d) Actual market values of investments within each fund within the Trust and Escrow for each Joint Owner are factored into future funding contribution calculations. The earnings assumptions are as approved in NDFC Docket No. 2017-1. If a Joint Owner is projected to owe a contribution, the funding schedules assume that Joint Owner's Escrow balance is transferred to the Trust at year-end 2019 (*see* 2016 Final Order at 22). If instead a Joint Owner is projected to be over-funded, the funding schedules assume that Joint Owner's Escrow balance is released to the Joint Owner at year-end 2019. (*Id*.)

e) Individual Joint Owners elect investments from the available approved investment funds. Future earnings assumptions for each fund, estimated by the Investment Consultant and submitted herein for approval by the State Treasurer, are applied to Trust and Escrow balances.

f) Estimated taxes and expenses for certain administrative activities of the Trust and Escrow are deducted from those respective balances. Such expenses include Trustee and Fund Manager fees, Investment Consultant billings, audit fees and routine administrative expenses of the Committee. Taxes are only paid out of the Qualified Trust funds.

g) The appropriate funding methodology and inflation estimates are applied. Contributions are escalated annually by the appropriate overall rate of inflation for the service life of the Plant. The inflation rate assumption of 2.75% is as approved in NDFC Docket No. 2017-1.

Attachment D, Funding Run 1 reflects the contributions to the Trust and Escrow based on these assumptions. As noted above, using these assumptions and current balances, NextEra is projected to be over-funded by $22 billion and, accordingly, would have no contribution for 2019; MMWEC would contribute $721,566 in 2019 and Hudson and Taunton would contribute $2,018 and $2,668, respectively.

[11] RSA 162-F does not apply to Seabrook Station Unit 2.

While the Trust and Escrow balances remain very healthy, the likelihood of license extension and reimbursements from the settlement agreement with the Department of Energy ("DOE Settlement") provide significant additional assurance that the decommissioning is adequately funded.

First, total Joint Owner over-funding grows to $93 billion in the likely event that the NRC approves Seabrook's license extension application without any consideration of the DOE Settlement. NextEra alone would be over-funded by nearly $89 billion, again with no consideration of the DOE Settlement (*See* Attachment C, Funding Run 2).

Second, independent of license extension, as the Committee is aware, the DOE Settlement provides that DOE will reimburse the Seabrook Joint Owners for the costs associated with DOE's failure to comply with its obligations to accept transfer of spent nuclear fuel and GTCC waste. When last analyzed, those costs accounted for fully 30% of the total decommissioning cost estimate, or approximately $360 million of the approximately $1.2 billion decommissioning cost estimate, in year-end 2018 dollars. Between the dollars already in the Trust and the governmental guarantee of 30% of the cost, the funds that are already in place to fund decommissioning of Seabrook Station are very significant. While the Committee has to-date determined that the DOE Settlement should not be considered in the funding calculation (and the Joint Owners are not so requesting here), its existence provides another level of conservatism in the funding runs approved by the Committee.

While the NDFC does not consider any of these items for purposes of establishing the funding schedules, this significant expected over-funding and governmental guarantee are relevant to the Trust's overall financial status which, as these facts reflect, is robust.

III. CONCLUSION

For the reasons set forth herein, the Joint Owners respectfully request that the Committee approve the funding schedules based on the same assumptions recently approved in Docket No. 2017-1, updated only to reflect the Trust and Escrow market values. *See* Attachment D, Funding Run 1.

Respectfully submitted this 17th day of May, 2018.

/s/ *Steven C. Hamrick*
Steven C. Hamrick, Esq.
NextEra Energy Seabrook, LLC
801 Pennsylvania Ave. NW Suite 220
Washington, DC 20004
Tel: 202-349-3496
Fax: 202-347-7076
E-Mail: steven.hamrick@nexteraenergy.com

/s/ Christopher T. Roach
Christopher T. Roach, Esq.
Roach Hewitt Ruprecht Sanchez & Bischoff, P.C.
66 Pearl Street
Portland, ME 04101
Tel: 207-747-4870
E-Mail: croach@roachhewitt.com

Attorneys for Applicant NextEra Energy Seabrook, LLC

ATTACHMENT A

Definition of Terms

Decommissioning — As defined in RSA 162-F:14, decommissioning of a nuclear electric generating facility means, but is not limited to, any or all of the following, as may be required by any federal or state agency with jurisdiction, when any radioactive portion of the facility is permanently removed from service:

a. Safe removal of the land, facility, or site from service, including, but not limited to, decontamination, stabilization, removal, relocation, shipment, containment, demolition, dismantling, or storage, or a combination thereof, of any buildings, structures, systems, components, materials, or debris containing activation products or radioactive contamination. This includes reduction of residual radioactivity to a level that permits release, by the NRC, of the property including land and structures for unrestricted use, and termination of the license issued by the NRC. Included is the removal of nuclear fuel, removal of the reactor containment building, and the dismantling of non-contaminated components required to obtain access to contaminated components.

b. Restoration and rehabilitation of the site, including the physical and aesthetic appearance of the site, that is subject to the requirements of 6.a, above, to permit non-nuclear commercial, industrial, or other similar use, consistent with the orderly development of the region with due consideration having been given to the views of municipal and regional planning commissions and municipal governing bodies.

c. Perpetual, continual control or surveillance of land and structures that the NRC has not released for unrestricted use.

The decommissioning cost estimates for the Plant upon which the current and proposed funding schedules are based provides for the removal of structures and decontamination to the extent that the facility operator may have unrestricted use of the site with no requirement for a 10 CFR 50 NRC plant operating license, and also provides for removal of other site buildings, structures, and features with the exception of those projected to have commercial or industrial value after the completion of the decommissioning process. The estimate also assumes that there will be a need for a 10 CFR 72 NRC-licensed on site dry storage facility for spent nuclear fuel (“SNF”) for several years after the release of the 10 CFR 50 NRC operating license and includes costs to operate this facility and to decommission this facility after all spent nuclear fuel has been removed from the site.

Commercial-Industrial — An approach to decommissioning for which certain of the buildings, structures, and physical features constructed for the plant that are judged to have future value are excluded from the scope of the decommissioning.

Inflation — An estimate of the overall rate of inflation in the economy looking forward to the time of decommissioning. The decommissioning funding schedules are designed such that Joint Owner contributions increase by the overall inflation rate each year.

Cost Escalation Factor — The projected annual rate of increase of the estimated cost to decommission the Plant at the end of plant life. The decommissioning escalation rate is applied to the current decommissioning estimate to calculate the actual amount of money needed in the fund when dismantling commences. Decommissioning escalation is not identical to inflation since the increase in certain components of decommissioning costs may be greater or less than the overall inflation rate.

Nominal Dollars — Nominal dollars are dollars expressed in actual terms for some point in the future. Nominal dollars increase from today's dollars by inflation.

Real Dollars — These are dollars associated with escalated funding and earnings assumptions. Real dollars exclude any impact of inflation. The purchasing power of what they are paying, therefore, remains constant over time.

Low Level Radioactive Waste (LLRW) — Radioactive waste that is not classified as high level radioactive waste, transuranic waste, SNF, or byproduct material as defined in Section 11e.(2) of the Atomic Energy Act (uranium or thorium tailings and waste). All radioactive products of decommissioning the Plant are LLRW except the SNF, which is high level radioactive waste. A small volume of low-level radioactive waste, identified in the decommissioning cost estimate as "Greater than Class C" waste (GTCC), is designated for disposal along with the SNF due to the more rigorous requirements for its isolation from the environment.

High Level Radioactive Waste (HLRW) — The spent fuel, generated during plant operations, is the only high level radioactive waste addressed within the process outlined to decommission the Plant.

ATTACHMENT B

Fund Roles, Responsibilities and Investment Guidelines

State Treasurer — RSA 162-F:20 mandates that the New Hampshire State Treasurer administer each nuclear decommissioning financing fund. Responsibilities of the State Treasurer, spelled out in RSA 162-F and the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement (Master Trust Agreement), include providing approvals for:

- Appointment and replacement of the Trustee, the Investment Consultant, one or more Fund Managers and their respective compensation fee schedules,
- Revisions of the Investment Guidelines, and
- Decommissioning Financing Fund Payment Schedule (Funding Schedule) which determines the monthly contribution of each Joint Owner.

In accordance with the Master Trust Agreement, the State Treasurer reviews and forwards the Investment Consultant's annual report to the Committee reflecting the performance of the Decommissioning Fund for the preceding year. After reviewing the Investment Consultant's report, the State Treasurer and the Managing Agent then submit a joint annual report which includes the current inflation estimate, the estimated future earnings of the Decommissioning Trust and a statement on the adequacy of the Funding Schedule. Monthly reports from the Trustee are also reviewed and retained by the State Treasurer.

Managing Agent — NextEra Energy Seabrook, LLC, a Delaware limited liability company, pursuant to the Seabrook Project Managing Agent Operating Agreement (the Managing Agent Agreement), is the Managing Agent for the Seabrook Joint Owners. NextEra Energy Seabrook, LLC is responsible, under the terms of the Joint Ownership Agreement and the Managing Agent Agreement, for operation of the Plant and for the development and modification of plans and cost estimates for the eventual decommissioning of the Plant. NextEra Energy Seabrook, LLC, an indirect wholly-owned subsidiary of NextEra Energy Resources, LLC, which is an indirect wholly-owned subsidiary of NextEra Energy, Inc. is also responsible for certain administrative duties, which include:

- facilitating the collection of funds from the Joint Owners and the depositing of such funds into the decommissioning fund,
- providing payment calculations and schedule of payments, and
- acting as spokesman for all of the Joint Owners[1] in dealings with the State of New Hampshire with respect to the Seabrook Nuclear Decommissioning Financing Fund.

[1] In some cases an owner or owners may elect to represent their individual interests directly.

Trustee — Two irrevocable trusts have been established for, and are independent of, each of the Seabrook Joint Owners for the purpose of holding and disbursing funds to be used in the decommissioning of the Plant. The Qualified Trust was established as a nuclear decommissioning reserve fund under Section 468A[2] of the Internal Revenue Code of 1986. The Non-Qualified Trust is not subject to the requirements of Section 468A.

Under the terms of the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, as amended and restated (Master Trust Agreement), Mellon Trust of Delaware, National Association, (Mellon Trust), has served as trustee for the Trust since January 1, 2006. Effective January 15, 2008, Mellon Trust merged into The Bank of New York (Delaware) and has since been renamed BNY Mellon Trust of Delaware. As no new trustee was created by the merger, under applicable fiduciary and contract law, the terms of the trust and custody agreements did not need to be amended to reflect the merger. The Trustee's responsibilities include holding, investing, reinvesting, transferring funds between the trusts, and disbursing principal and income of the trusts. Further rights and responsibilities of the Trustee are discussed in the Master Trust Agreement.

Investment Consultant — The Master Trust Agreement requires an independent investment consultant, appointed by the Managing Agent and approved by the State Treasurer. LCG Associates, Inc. was appointed to this role on effective January 1, 2012 and became responsible for the Funding Schedule beginning with the 2012-1 docket. The investment consultant cannot be the Trustee or a Fund Manager. Responsibilities of the investment consultant include:

- an annual review of the investment guidelines,
- proposed revisions to the investment guidelines, as appropriate,
- at least an annual evaluation of the Trustee's or the Fund Manager's investment performance for the State Treasurer and Managing Agent,
- annual inflation estimates and earnings projections for each Trust to the Managing Agent and State Treasurer,
- updates to the Funding Schedule, and
- independent oversight for the State Treasurer.

Fund Manager — The Master Trust Agreement provides the Managing Agent with the authority to appoint, subject to approval of the State Treasurer, one or more Fund Managers to manage the investment activity of a designated portion of each Trust. A Fund Manager is responsible for

---

[2] NOTE: Code Section 468A relates to the tax deductibility of a contribution to a nuclear decommissioning fund. Generally, an eligible tax payer is allowed a tax deduction in the year in which a cash contribution is made to a decommissioning fund. The deduction is limited to the lesser of: i) the amount of contributions included in the taxpayer's cost of service for ratemaking purposes and actually collected from the ratepayer or; ii) an IRS ruling amount. Contributions in excess of these amounts are not deductible in that tax year. Annual earnings are taxed at 20% rather than at normal corporate tax rates, and are paid from the Qualified Trust Accounts.

Distributions from the decommissioning fund are included in gross income of the eligible taxpayer at the time of the distribution. Tax deductions are allowed for decommissioning costs in the year when economic performance occurs.

determining whether its investments are in compliance with the investment guidelines.

Eaton Vance Management was appointed in April 2015 as the Fund Manager of the fixed income investments, effective June 1, 2015. Eaton Vance Management, a Boston-based investment management firm, is a wholly owned subsidiary of Eaton Vance Corp. State Street Global Advisors (SSgA), a Boston-based investment management division of State Street Bank & Trust Company is the Fund Manager for NextEra Energy Seabrook's domestic equity.

HPS Investment Partners, LLC ("HPS"), formerly known as Highbridge Principal Strategies, LLC, KKR Credit Advisors (US) LLC and Avenue Europe International Management manage direct lending/senior loan limited partnerships for NextEra Energy Seabrook's opportunistic allocation. Effective in 2018, Apollo Capital Management, L.P. manages a private debt strategy for NextEra Energy Seabrook's opportunistic allocation.

HPS was originally formed as a unit of Highbridge Capital Management, LLC, a subsidiary of J.P. Morgan Asset Management, and formerly known as Highbridge Principal Strategies, LLC. In March 2016, the principals of HPS acquired the firm from J.P. Morgan Asset Management. KKR Credit Advisors (US) LLC is a wholly owned subsidiary of Kohlberg, Kravis, Roberts & Co., and Avenue Europe International Management is an affiliate of Avenue Capital Group. Apollo Capital Management, L.P. is a subsidiary of Apollo Global Management, LLC.

NextEra Energy Seabrook's international equity exposure is provided by the Dodge & Cox International Stock mutual fund. The Vanguard S&P 500 Index mutual fund provides the Municipal Joint Owners large-cap equity exposure; the Vanguard Midcap Index mutual fund provides mid- to small-cap equities for the Municipal Joint Owners; and the Dodge & Cox International Stock mutual fund is used for international equity for the Municipal Joint Owners.

INVESTMENT GUIDELINES

Investment Guidelines have been established, pursuant to the Master Trust Agreement, to control investment risk of the decommissioning funds while maximizing potential investment gains. Currently, the objectives of the current Investment Guidelines as approved by the State Treasurer are to:

- Preserve the purchasing power of principal by achieving investment earnings in excess of inflation,
- Earn a rate of return equal to or greater than the rate assumed for funding purposes,
- Employ multiple asset classes to allow for prudent diversification and the resultant lowering of return volatility, and
- Invest all assets so as to adhere to the prudent investor standard and to maintain the Fund's tax-qualified status, where appropriate.

The Guidelines are reviewed at least annually by the Investment Consultant and all revisions are approved by the Managing Agent and the State Treasurer.

ATTACHMENT C

LCG Associates Report with Funding Runs 1 through 3

Seabrook Station
Nuclear Decommissioning Financing Fund

Review of Funding Schedule and Investment Assumptions

April 2018

David R. Emerson, CFA, CAIA
Jonathan D. Lea, CAIA
LCG Associates, Inc.
1700 Seventh Avenue
Suite 2100
Seattle, WA 98101
(206) 357-8504

Under the terms of the Seabrook Nuclear Decommissioning Financing Fund Master Trust Agreement, the investment consultant is responsible for developing recommendations for the assumptions for inflation and investment earnings to be used in the funding model schedules for the Seabrook Nuclear Decommissioning Trust. The funding schedules also utilize the estimates of decommissioning costs and cost escalation that have been developed by other parties and approved by the New Hampshire Nuclear Decommissioning Financing Committee ("NDFC" or "Committee"). This report presents LCG's analysis of the investment assumptions and documents changes made to the funding schedule. Assumptions regarding decommissioning costs and cost escalation rates were developed by TLG Services and Global Insight as detailed in the 2015 decommissioning cost update and are incorporated herein.

Investment Structure

The Nuclear Regulatory Commission ("NRC") requires the owner of a nuclear power plant to provide decommissioning funding assurance. One way is by accumulating in an external trust fund sufficient assets to pay for the eventual dismantlement of the plant. Seabrook's Trust Fund was first funded in 1990, shortly after the plant became operational. Since that time it has grown, through a combination of owner contributions and investment earnings, to $749.8[1] million as of 12/31/17. Together with the Escrow Accounts, the funds currently available for decommissioning total $783.2[1] million.

Because Seabrook has always had multiple owners, its investment structure is different than many other nuclear decommissioning trust funds. A major goal in developing the structure was to provide viable investment alternatives to Joint Owners with differing investment goals, risk tolerances, and tax situations. As a result, the structure is not unlike a 401(k) retirement plan where a variety of options are offered, and the Joint Owners can create their own portfolio from the various options.

At present, the Seabrook Joint Owners have seven investment funds (Funds 1A, 1B, 2, 3, 5, 6, and 7) from which to choose. Three of the funds (1B, 5, and 6) invest in equities, three of the funds (Funds 1A, 2 and 3) are invested in fixed income, and the last fund (Fund 7) invests in opportunistic strategies, which currently consists of private debt and opportunistic fixed income strategies. Two additional funds (1C and 4) are cash vehicles that are not utilized until just before decommissioning begins.

Three of the funds (1A, 1B, and 1C) are tax-qualified funds. Tax-qualified funds are separate taxable entities subject to a 20% federal tax rate. The remaining funds are Non-Qualified funds, where taxes flow through to the owner's corporate tax return. In the case of a corporation, this subjects earnings to federal taxes. Because of this tax treatment, the municipal owners (Hudson Light & Power Company, Massachusetts Municipal Wholesale Electric Company, and Taunton Municipal Lighting Plant) invest in only Non-Qualified funds to remain tax-exempt. In contrast, the sole corporate owner, NextEra Energy Seabrook, LLC ("NextEra"), has both Qualified and Non-Qualified investments, a result of its 2002 purchase of the interests of seven prior owners.

[1] Balances shown represent 12/31/2017 market values reflected on BNY Mellon statements.

The current fund options are summarized in Exhibit 1.

Exhibit 1: Trust Structure

Trust	Fund	Asset Class	Allowable Investments
Qualified	1A	Fixed Income	Domestic and International Core Plus debt obligations
	1B	Equities[2]	Domestic large, mid/small capitalization and international stocks
	1C	Cash	Liquid short-term investments, utilized only during decommissioning
Non-Qualified	2	Fixed Income	Domestic and International Core debt obligations
	3	Fixed Income	Domestic and International Core Plus debt obligations
	4	Cash	Liquid short-term investments, utilized only during decommissioning
	5	Equities[2]	Domestic large, mid/small capitalization and international stocks
	6	Equities[2]	Domestic large, mid/small capitalization and international stocks
	7	Opportunistic	Private Capital

The Joint Owners decide annually how their contributions for the upcoming year will be invested among the available funds. With the 2002 update of the Investment Guidelines, approved by the State Treasurer, each Joint Owner may move up to 20% of their total Trust assets among the funds annually in order to rebalance individual investment portfolios in accordance with good financial management practices. The State Treasurer must still approve any reallocations in excess of the 20% limit.

NextEra's Qualified Trust holdings consist of domestic and international stocks and bonds, while domestic stocks (both large and mid/small), bonds, and opportunistic investments reside in the Non-Qualified Trust. All of the municipal owners now invest in Fund 6, a diversified portfolio of large and mid/small cap domestic equities and international equities and Fund 2, a fixed income account. As of 12/31/17, NextEra has committed $82.4 million of its Trust assets to the opportunistic asset class. Of that amount $56.7 million has been drawn, $61.1 million has been distributed and it is anticipated that the remaining approximately $25.7 million will be drawn within the next 24 – 36 months.

As of December 31, 2017 the municipal owners have a total of $65.4 million invested in two funds, fund 2 (Core fixed income) and fund 6 (equities). Massachusetts Municipal Wholesale Electric Company's balance at the end of 2017 was $64.1 million, Hudson Light & Power Company's balance was $566k and Taunton Municipal Lighting Plant's balance was $735k. In addition, each owner maintains an escrow balance (MMWEC $9.5 million, Hudson $8.4k and Taunton $11.7k). NextEra Energy Seabrook's total trust balance at the end of 2016 was $684.3 million and an additional $23.9 million was in the escrow account.

In Docket No. NDFC 2003-1, the escrow funds were established as short-term investment vehicles to hold additional contributions as a funding assurance. The escrow funds provide a means of avoiding unnecessary over-funding of the Decommissioning Trust. In Docket No. NDFC 2017-1, The escrow fund guidelines were expanded to allow for Treasury note investments with maturities less than 2 years. At present, the Joint Owners are all invested in the

[2] Currently subject to a 70% maximum allocation in each Joint Owner's portion of the Trust

money market fund as yields have begun to increase.

In 2014, the New Hampshire State Treasurer approved changes to the Investment Guidelines that included more flexible guidelines for the fixed income funds. These changes, referenced in this report as "Core Plus" removed the limit on BBB-rated securities and allowed for up to 10% in BB-rated securities and provided a reasonable expansion of the formerly over-restrictive fixed income constraints. NextEra is invested in Funds 1A and 3 which are managed to the Core plus style. The other Joint Owners invested in Fund 2 which remains under similar restrictions to what was in place before these changes, with a few minor changes to further clarify limits. Fund 2's strategy is referenced as "Core" in this report.

Current Trust and Escrow Status

The following table summarizes the year-end 2017 Trust and escrow balances and 2017 contributions based on the NDFC 2017-1 Final Report and Order (NDFC 2017 FRO):

Exhibit 2: Trust and Escrow Balances[3,4] and 2017 Contributions

Fund	Investments	Year-End 2017 Balances ($ Millions)	Year-End 2017 Balances (%)	2017 Contributions ($ Millions)
1A	Fixed Income	103.4	13.8	0.0
1B	Equities	123.3	16.4	0.0
2	Fixed Income	24.3	3.2	0.0
3	Fixed Income	64.4	8.6	0.0
5	Equities	352.7	47.0	0.0
6	Equities	41.2	5.5	0.0
7	Opportunistic	40.7	5.4	0.0
	Total Trust	749.8	100.0	0.0
	Escrow	33.4		0.92
	Total Including Escrow	783.2		0.92

The Total Trust, including the Escrow, increased by $100.3 million in 2017, ending the year with a balance of $783.2 million. The increase in the Trust balance was a result of investment gains. The escrow account was valued at $33.4 million at year-end, a $1.2 million increase from the prior year. Contributions from the joint owners accounted for 75% of this increase, with the remaining 25% due to investment performance. As interest rates have risen, so too have the returns on money market funds like those in which the Escrow funds are invested.

Review of 2017 Market and Trust Performance

2017 was marked by synchronized global economic growth, both within the Developed and Emerging Markets. Domestic Equity stocks registered their largest annual return in four years

[3] Balances shown represent 12/31/2017 market values reflected on BNY Mellon statements.
[4] Assets may not add correctly due to rounding.

(+21.8% as measured by the S&P 500 Index) and set record highs driven by robust earnings growth, an accelerating economy and strong appetite for Technology stocks. Generally speaking, earnings growth maintained positive momentum throughout the year as companies benefited from a stronger economy and more spending discipline. Some estimates indicate that earnings growth for the largest U.S. companies, in aggregate, will be near 10% for calendar year 2017. Information Technology and Materials were the strongest amongst S&P 500 sectors, up +38.8% and 23.8%, respectively. Telecommunication Services and Energy were the two worst S&P 500 sectors, declining -1.3% and -1.0%, respectively.

The U.S. economy continued to expand in 2017, with GDP growth revised to an annualized rate of 2.6% in the fourth quarter, up from 1.8% year-end 2016. The unemployment rate fell to 4.1% in December, down 0.6% from the prior year. Despite economic growth and expansion, Core Inflation fell to 1.8% in December, down 0.4% from 2016.

International Equity markets rallied amid a synchronized world economic recovery, strong corporate earnings growth and aggressive central bank stimulus measures. Elections in France, Germany and Japan helped restore stability to previously struggling economies, while infighting in the U.S. and elsewhere was essentially ignored by resilient financial markets. Numerous indices achieved record highs during the year, driven by large gains in cyclical sectors. Information Technology stocks outpaced every other sector by a wide margin, followed by the Materials and Industrials sectors.

Emerging Markets stocks generated their strongest annual gain since 2009, supported by tech-sector gains and rising commodities prices. Stimulus measures in China, a weaker U.S. dollar and robust demand for technology-related components and services also fueled gains.

Fixed Income returns were strong across most sectors in 2017. The Treasury curve flattened, as shorter term rates rose and longer term rates fell. This occurred in part through the Federal Reserve hiking short-term interest rates by 75 basis points over the course of the year and strong demand persisting for longer dated Treasuries. Credit flourished as corporate bond spreads also tightened 30 basis points to 93 basis points, nearing the lowest levels of the recovery.

The Seabrook Trust – which was diversified in stocks, bonds and opportunistic investments – appreciated over the course of the year, generating a pre-tax return of +15.4%. On an after-tax basis, the Trust was up +15.3%. The Qualified equity Fund 1B returned +22.9%, with International equities driving the overall performance of the equity portfolio. The Qualified fixed income Fund 1A produced a +4.2% return pre-tax, and +3.5% after taxes. The Non-Qualified fixed income composite returned +3.8% for the year, while Fund 5, NextEra Energy Seabrook's Non-Qualified domestic equity fund, returned +20.4%. The municipal owners' Fund 6, which includes both domestic and international stocks, returned +21.5% for the year. While the contractual returns for the underlying loans for Fund 7 is currently at 12.75% as shown in Exhibit 32, the actual return of the portfolio thus far is lower due to management fees representing a larger portion of the portfolio while capital is being drawn. As of 12/31/17, the internal rate of return (IRR) for the Opportunistic allocation was 7.2%, just under the 7.5% return assumption. It is expected that the returns should continue to climb over the duration of the loans until achieving the average contractual return of 12.75%.

The year-end asset mix of the Trust was 69% equities, 26% fixed income, and 5% opportunistic. International stocks constituted 13% of total Trust assets.

Review of Current Investment Return Assumptions

1. Executive Summary: Current Investment Return Assumptions

In the past several dockets, both the NDFC and LCG have established that a good starting point when considering the asset class return assumptions is to evaluate the return assumption for the total portfolio. LCG believes that this is a reasonable approach given the widely accepted use of the Prudent Investor standard which states that an investor should assess their portfolio based on the risk and return characteristics of the total portfolio rather than assess each investment on a stand-alone basis.

Using the current approved NDFC return assumptions and year-end 2017 total NDT asset allocation, the total return assumption is calculated to be 7.74%. If we normalize the asset allocation to the Joint Owner's combined target allocation, the total return assumption is 7.67%. For reference purposes, the total return assumption established in last year's docket was 7.69%. These are set out in Exhibit 3.

Exhibit 3: 2017 NDFC FRO Portfolio Return Assumption

	Current Portfolio Weight	Recommended Return Assumption	Target Portfolio Weight	Recommended Return Assumption
Equities	69%	8.50%	64%	8.50%
Core Plus Fixed Income	24%	5.75%	23%	5.75%
Core Fixed Income	2%	5.65%	4%	5.65%
Opportunistic	5%	7.50%	9%	7.50%
Total	100%	7.74%	100%	7.67%

With the total portfolio return assumption established, we can next examine the three asset class return assumptions.

As a reminder, every year, the senior staff at LCG reviews the firm's internal projections for the next 30 years for various asset classes. To develop LCG's projections, the senior staff begins by compiling long-term nominal and real returns beginning as early as 1926 for each of the major asset classes as well as inflation by using data from Ibbotson. LCG then evaluates more recent-term data, starting in 1980, to better understand how modern capital markets have performed. We use the more recent data to determine expected future standard deviations. Once we have a solid base of prior-period market data, we begin to formulate opinions on future long-term returns. LCG's current 30-year return expectations are as follows:

Exhibit 4: LCG's 30 Year Return Projections as of January 31, 2018
(Gross of fee, Pre-Tax Returns %)

Asset Class	Nominal	Real[5]
Large Cap US Equities	8.5	6.4
Small/Mid Cap Equities	9.25	7.1
All Cap US Equities	8.6	6.5
Developed International Equities	8.5	6.4
Emerging Market Equities	10.0	7.8
Non-US Equities (Developed and EM)	8.9	6.7
Blended Equities (All Cap and Non-US)	8.75	6.6
Core Fixed Income	4.5	2.5
Core Plus Fixed Income	4.7	2.6
Opportunistic	9.5	7.4
Cash	2.5	0.5
Inflation	2.0	n/a

Of course, for Seabrook Station, we are making assumptions for an 83-year time period rather than the 30-year time-horizon used for the LCG long-term return assumptions. There is just enough historical data to justify the current return assumptions for that long of a period. Furthermore, the annual reset of contributions is designed to ensure that the Joint Owners' contribution levels are set to achieve the targeted balance by the date those funds will be needed to decommission Seabrook Station. This annual reset, which reflects the prior year's market performance, is a short-term adjustment and is independent of the long-term earnings assumptions for the Trust, which are intended to be achieved over many decades.

While LCG is not recommending a change to the current equity return assumption of 8.5%, we have stated previously that the current approved 8.5% blended equity return assumption is low and that a higher return would be more in line with our internal expectations. Currently, LCG expects that a blended global equity portfolio should earn 8.75% over the next 20 – 30 years, and as such we still believe that 8.5% is on the low end of expected equity returns for the next 83 years. Should inflation start to increase outside of normal ranges, we believe that equity returns

[5] Real return = (1+nominal return/1+inflation) – 1 and represents the excess return over and above inflation.

should be even higher, especially as interest rates increase to combat the higher inflation. For reference, with all else equal, a 0.5% increase in inflation should increase the blended return assumption from 8.75% to approximately 9.25%.

We are not recommending any change to the fixed income return assumption this year. We believe that the Federal Reserve under Chairman Powell will continue a policy of raising rates, potentially as much as four times in 2018, to keep inflation in check. While this could have a short-term impact on fixed income, we believe that over the much longer 83-year period, it will lead to interest rates that are in line with the current approved fixed income assumptions.

Further, LCG believes that the return assumption of 7.5% for the opportunistic asset class remains conservative and appropriate. The portfolio has performed in line with expectations, and currently has a contractual yield of 12.75%. The allocation is continuing to get closer to the target, The biggest headwind that the portfolio has faced in achieving the 10% target allocation is that the equity markets have been strong, certainly a good problem to have. This has meant that while the opportunistic allocation has been performing in line with expectations, the equity portfolio has been growing at a much faster pace, causing the opportunistic allocation to be underweight. Compounding this problem has been the return of cash from some of the early opportunistic portfolios, again a good problem to have. This has led LCG to recommend additional commitments that have been approved by the New Hampshire State Treasurer and should allow NextEra to reach the target allocation in the next 24 – 36 months as additional dollars are deployed.

LCG is recommending a change to the escrow return assumption, from 0.25% to 1.5%. As previously mentioned, interest rates are rising at a steady pace, and the escrow's underlying investments in money markets are currently yielding between 1.0% and 1.5%. While we are not advocating for a change in the underlying investment strategy or risk profile of the escrow funds, the current market environment justifies this higher return assumption with no change to the strategy.

To summarize, the only recommended earnings assumption change is to increase the earnings rate of the escrow funds to 1.5%. The Committee has the discretion to determine what it feels are appropriate assumptions for the Trust and Escrow. LCG offers these comments for purposes of informing the Committee what it would recommend for assumptions on each of the investment classes as well as for the overall Trust portfolio.

2. Background: Current Investment Return Assumptions for the Trust

Each year the investment assumptions are reviewed to ensure that they continue to represent reasonable expectations for the future. The review compares the assumptions to the historical returns on market indices. The indices are selected to be representative of each fund's allowed investments, as described in Seabrook's Investment Guidelines. The comparisons emphasize performance over long time periods, consistent with Seabrook's long remaining expected life.

The current approved inflation and investment return assumptions are shown in the following table:

Exhibit 5: 2017 NDFC FRO Approved Assumptions for the Trust
(Pre-Tax, before fee Returns %)

Fund	Investments	Nominal	Real[6]
1A	Core Plus Bonds	5.75	2.9
1B	International Stocks	8.5	5.6
1C	Cash/Short-Term	3.5	0.5
2	Core Bonds	5.65	2.8
3	Core Plus Bonds	5.75	2.9
4	Cash/Short-Term	3.5	0.7
5	Domestic Stocks	8.5	5.6
6	Diversified Stocks	8.5	5.6
7	Opportunistic	7.5 (net of fees)	4.6(net of fees)
Inflation		2.75	

3. Total Portfolio Return Assumption

As discussed in the Executive Summary (Section 1), LCG agrees with the NDFC that the most important return assumption is that of the total portfolio. To derive this return, we of course must establish appropriate return assumptions for the various asset classes, as we have done in Sections 4 – 6. With these recommended returns, we can then evaluate the returns in Exhibit 3, where we have established that the total portfolio return based on the earning assumptions approved by the Committee is expected to be in a range of 7.67% to 7.74% depending on the view of the asset allocation. This is less than half of the 15.4% pre-tax return that the Seabrook Trust earned in 2017.

As we have done for each of the asset classes, we can also assess the percentage of times in history that a portfolio with a similar asset allocation has met or exceeded this range of expected returns for the total portfolio. As seen in Exhibit 6, such a portfolio has averaged from 10.8% to 11.6% depending on the rolling time period, using index data for the longest common time period, and a static return of 7.5% for the opportunistic allocation. As reflected in Exhibits 7 and 8 below, if we look at the same data over rolling 20-year periods, the return estimates (7.67% and 7.74%) have been met 92% and 91% of the time. As such, LCG believes that a total return

[6] Real return = (1+nominal return/1+inflation) – 1 and represents the excess return over and above inflation.

assumption of between 7.67% and 7.74% is conservative in the sense that historical data suggests meeting those targets is highly likely.

Exhibit 6: Summary of Total Portfolio Rolling Returns (1/1976 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr	Current Expected Return Assumption
Max	50.42%	25.16%	17.45%	15.66%	
Average	11.55%	11.03%	10.78%	10.84%	7.67% - 7.74%
Minimum	-28.53%	-1.64%	1.79%	7.21%	

Source: Ibbotson

Exhibit 7: Percentage of observations above 7.67% (1/1976 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 7.67%	65%	76%	71%	92%
Number of Observations	165	149	129	89

Source: Ibbotson

Exhibit 8: Percentage of observations above 7.74% (1/1976 – 12/2016)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 7.74%	65%	76%	71%	91%
Number of Observations	165	149	129	89

Source: Ibbotson

4. Equity Earnings Assumption – Blended Equities (8.5%)

A. Review of Historical Returns Demonstrates the 8.5% Earnings Assumption is Conservative for This Asset Class

The data in the following sections supports the conclusion that the current 8.5% blended equity return assumption is low relative to historical averages, especially when viewed in the context of longer (20- and 30-year) holding periods. At the same time, the near-term results have varied greatly from the long-term assumption used in the modeling for equities. It is important to recognize that the results from the last decade are largely influenced by the results in 2008, which produced the worst equity returns in over 70 years, as well as the 18.2% annualized return that has been achieved in the S&P since the financial crisis trough in March of 2009. These swings have been greater than historical averages; however, it also shows that despite one of the largest market drops in history, longer-term trends continue to drive the market as seen by the subsequent recovery. As noted previously, the return assumption is designed to be a long-term estimate over the funding life, and variation from those estimates on a year-to-year basis is to be expected.

B. Analysis of Equity Returns

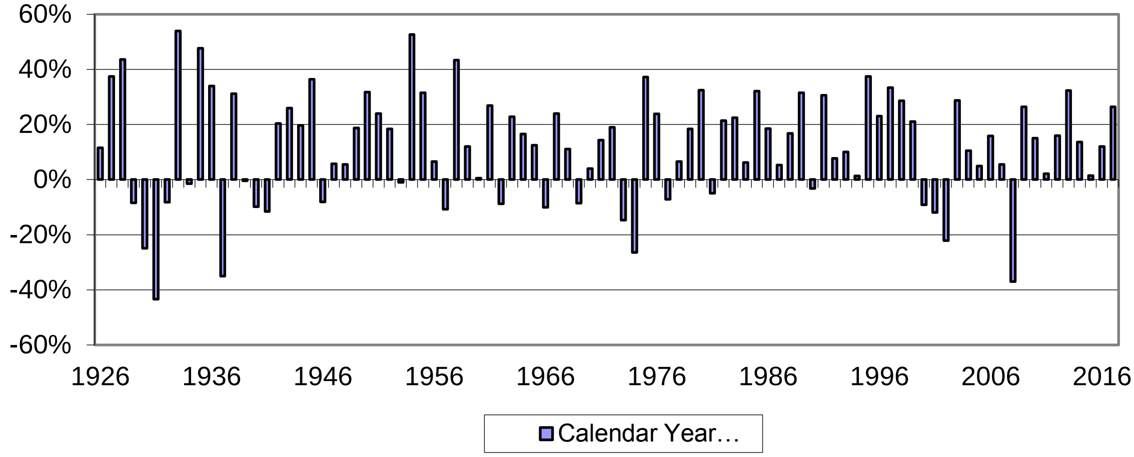
The equity markets over short periods of time are prone to volatility, which makes predicting short-term returns difficult. By contrast, short-term volatility is smoothed out when investments are held for longer periods, making returns over longer periods far more predictable. Fortunately for the Committee, the Decommissioning Trust is anticipated to be in place for many decades. Thus, while certainly capturing the attention of all investors, short-term market under- or over-performance is largely irrelevant when considering how the Trust is expected to perform over its 83 year expected duration. Over that long duration, the funding schedules assume that equities will achieve average nominal returns of 8.5%.

In reaching this conclusion, LCG viewed historical equity returns from several data points, including periods following significant market extremes, as well as equity returns over long durations. While past performance is not a guarantee of future results and there is no guarantee the projections discussed herein will be achieved, together, these data and analyses support the expectation that the Trust investments will achieve this level of performance over the many decades over which the dollars are invested.

C. Large Cap U.S. Equities

Since 1926, the average calendar year return of large cap equities is 12.1%. The current approved return assumption for this asset class of 8.5% is conservative relative to the historical returns. Importantly the data used in these analyses includes 17 bear markets. As summarized on the following pages, there is high variability in the calendar year data, with a range of returns from gains of over 50% to losses of more than 40%. Through all of this volatility, including 24 negative return years, the compound rate of return is 10.3%.

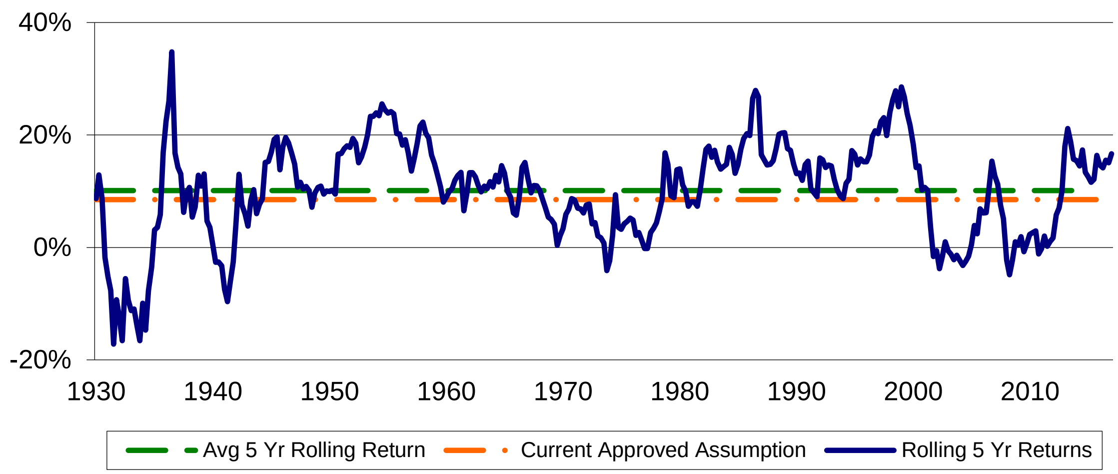
Exhibit 9: Large Cap Equities Calendar Year Returns (1/1926 – 12/2017)



Source: Ibbotson

Looking at returns for holding periods longer than one year, such as over rolling[7] five-year periods, large cap equities have generated an average return of 10.1% with positive returns being generated in 87% of the measured periods. The exhibit below shows that historically, periods of underperformance are typically followed by periods of outperformance, and this has happened again, with the market up 18.2% per year since March 2009.

Exhibit 10: Large Cap Equities Rolling 5-Year Returns (1/1926 – 12/2017)



Source: Ibbotson

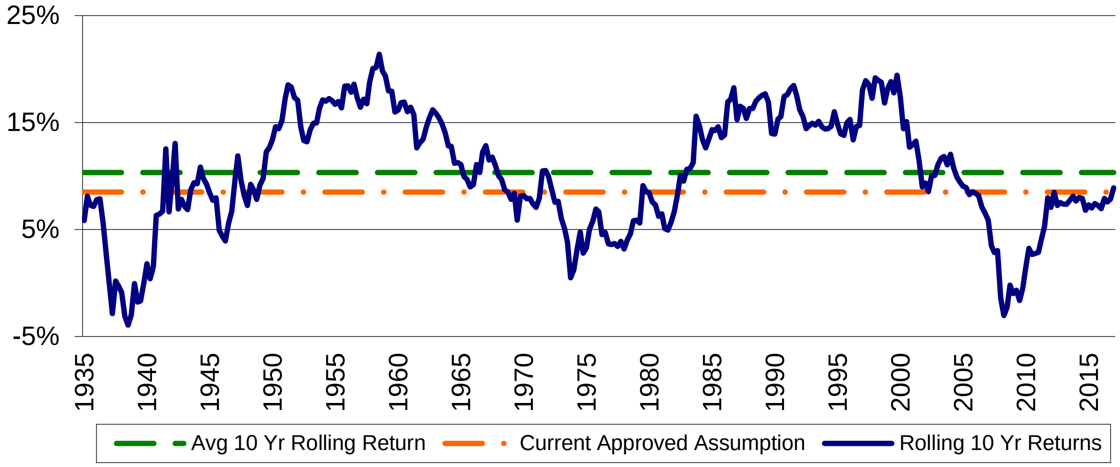
Negative 10-year holding period returns for large cap equities are rare; in fact, they have only occurred in 5% of the observations (18 of 329), the most notable of which historically occurred

---

[7] Rolling returns: Returns for the defined length (one, three, five, etc. years) over monthly or quarterly time periods. As an example, Exhibit 10 shows rolling five year returns as of every quarter since the early 1930s. These returns are then plotted on a line graph to show how they move over time.

in the 1930s and late 2000s. Since 1926, the average 10-Year rolling return for large cap equities is 10.3%.

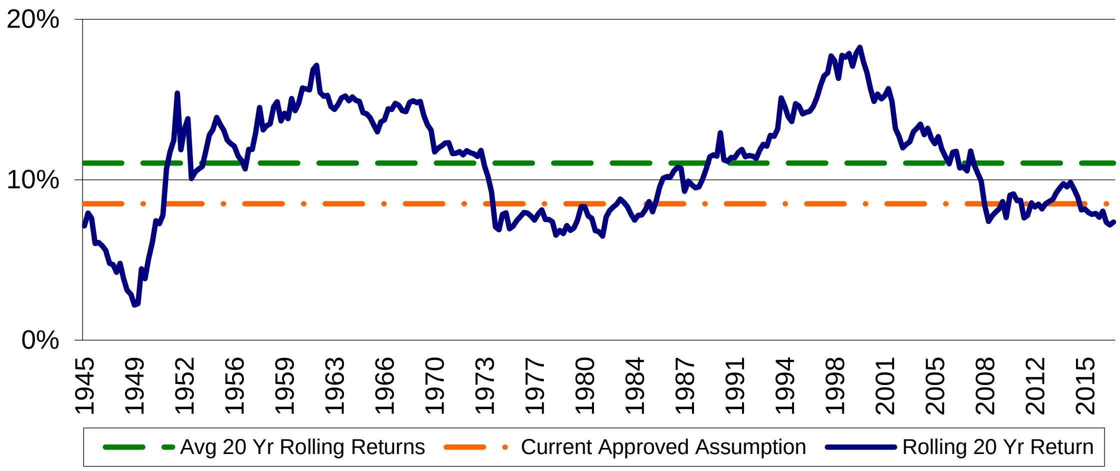
Exhibit 11: Large Cap Equities Rolling 10-Year Returns (1/1926 – 12/2017)



Source: Ibbotson

When the return analysis is extended to 20-year holding periods, there are no negative observations. The average rolling 20-year return since 1926 is 11.0%. The worst 20-year return for large cap equities came during the 20 years preceding 1949 when the market returned 2.2%. This time period included both the Great Depression and World War II.

Exhibit 12: Large Cap Equities Rolling 20-Year Returns (1/1926 – 12/2017)



Source: Ibbotson

Exhibit 13: Summary of Large Cap Equities Rolling Returns (1/1926 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr	Current Approved Equity Return Assumptions
Max	162.88%	34.78%	21.39%	18.25%	
Average	12.51%	10.11%	10.33%	11.04%	8.50%
Minimum	-67.57%	-17.20%	-3.94%	2.19%	

Source: Ibbotson

To further assess the reasonableness of the current equity assumption, LCG analyzed the percentage of the observations where large cap equities returns exceeded the equity assumption of 8.5% for different holding periods.

Exhibit 14: Percentage of observations above 8.5% (1/1926 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr	30 Yr
% above 8.5%	59%	62%	58%	70%	96%
Number of Observations	365	349	329	289	249

Source: Ibbotson

This data supports the likelihood (96% historically) that the large cap equities in the Trust should surpass the 8.5% equity return assumption over the long period over which the dollars in the Trust are invested. It bears repeating that these results do not reflect only high points in the market, but in fact, take account of significant historic market volatility. Thus, even assuming similar market volatility going forward, there is a high probability that the equity investments in the Trust should surpass the 8.5% assumed rate of return over the life of the Trust.

Given that the percentages increase the longer duration observed it is reasonable to assume that the percentage likelihood would grow materially over the much longer (83-year) duration of the Trust investments.

D. Small and Mid-Cap U.S. Equities

Small and mid-capitalization equities are components of the equity allocation. Since 1979[8], the average calendar year return for small and mid-cap stocks is 14.1%, as measured by the Russell 2500 index. As illustrated in Exhibit 15, observed longer term performance is significantly above the current approved equity return assumption of 8.5%. The Russell 2500 has an average 10 year return of 11.4% and an average 20 year return of 11.6% since its inception in 1979. The Index generated a return above the equity return assumption in 77% and 99% of those periods, respectively. With consideration to the Trust's exposure to small and mid-cap stocks, we continue to believe that the current blended equity return assumption of 8.5% is conservative.

Exhibit 15: Summary of Russell 2500 Index Rolling Returns (1/1979 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr	Current Approved Equity Return Assumption
Max	90.18%	27.62%	19.01%	16.87%	
Average	14.25%	11.75%	11.38%	11.63%	8.50%
Minimum	-43.81%	-5.99%	2.64%	7.78%	

Source: Bloomberg

Exhibit 16: Percentage of observations above 8.5% (1/1979 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	65%	72%	77%	99%
Number of Observations	457	409	349	229

Source: Bloomberg

E. Developed International and Emerging Market Equities

International equities are also components of the equity allocation. International Equities can be separated into two groups: Developed Markets and Emerging Markets. Since 1970[9], the average calendar year return for international developed market equities is 11.2%, as measured by the MSCI EAFE Index. As illustrated in Exhibit 17, longer term performance is significantly above

[8] Data for small- and mid-cap equities is not available prior to 1979.
[9] Data for International equities is not available prior to 1970.

the current approved blended equity return assumption of 8.5%. The MSCI EAFE Index has an average 20 year return of over 9.6% since its inception in 1970. Additionally, the percentage of observations whereby developed international markets met or exceeded 8.5% is 59% for the rolling 20 year periods (Exhibit 18).

Exhibit 17: Summary of MSCI EAFE Index Rolling Returns (1/1970 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr	Current Approved Equity Return Assumption
Max	103.09%	42.02%	24.41%	15.88%	
Average	11.23%	9.31%	9.60%	9.65%	8.50%
Minimum	-50.23%	-7.34%	-1.04%	1.94%	

Source: Bloomberg

Exhibit 18: Percentage of observations above 8.5% (1/1970 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	55%	47%	42%	59%
Number of Observations	565	517	457	337

Source: Bloomberg

Since 1970[10], the average calendar year return for emerging market stocks is 16.7%, as measured by the MSCI EM Index. The MSCI EM Index has an average 10 year return of 11.4% since 1970. As illustrated in Exhibit 20, longer term performance has exceeded the current approved blended equity return assumption of 8.5% in 68% of the rolling 10 year periods.

[10] Data for Emerging Markets equities is not available prior to 1970.

Exhibit 19: Summary of MSCI Emerging Markets Index Rolling Returns (1/1970 – 12/2017)

	1 Yr	5 Yr	10 Yr	Current Approved Equity Return Assumption
Max	170.00%	40.31%	24.15%	
Average	15.80%	11.55%	11.39%	8.50%
Minimum	-56.42%	-9.54%	0.10%	

Source: Bloomberg

Exhibit 20: Percentage of observations above 8.5% (1/1970 – 12/2017)

	1 Yr	5 Yr	10 Yr
% above 8.5%	56%	61%	68%
Number of Observations	565	517	457

Source: Bloomberg

With consideration to the exposure of the Trust to international developed and emerging market equities, we believe that there is strong validation that the actual returns will meet or exceed the blended equity return assumption of 8.5%.

F. Blended Equity Portfolio

Given that the equity allocation is comprised of U.S. large cap, U.S. small cap, and International (developed and emerging) equities, LCG thinks that it is prudent to evaluate the long-term equity return assumptions in the context of a blended equity portfolio.

To evaluate the most relevant historical data points, we substituted the Ibbotson Small Company historical data prior to 1979 (inception date) for the Russell 2500 (which was used in a previous analysis). This allowed us to analyze long-term rolling returns for a blended portfolio going back to 1926. Since the International equity market track record begins in 1970, we first evaluated a portfolio of domestic equities split similar to the Seabrook Trust today (74% large cap and 26% small cap). The average rolling 20 year return for the blended domestic equity portfolio is 12.1% since 1926. This analysis illustrates that a blended portfolio of US equities, in proportions similar to the Trust today, exceeds the current approved 8.5% return assumption 90% of the time over rolling 20 year periods.

Exhibit 21: Summary of Blended U.S. Equity Portfolio Rolling Returns (1/1926 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr	Equity Return Assumptions
Max	206.24%	41.02%	20.92%	18.27%	
Average	13.78%	11.11%	11.40%	12.10%	8.50%
Minimum	-68.03%	-20.61%	-4.09%	3.86%	

Source: Bloomberg

Exhibit 22: Percentage of observations above 8.5% (1/1926 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	59%	66%	71%	90%
Number of Observations	365	349	329	289

Source: Bloomberg

LCG also evaluated a blended portfolio including International equities, whose data begins in 1970 (Exhibits 23 and 24). For this analysis we blended historical returns of U.S. large cap, U.S. small cap, and International equities in the same proportions that comprise the Seabrook Trust's equity allocation. Currently, the equity allocation of the Seabrook Trust is comprised of 60% large cap equities, 21% small and mid-cap equities, and 19% international equities. This analysis illustrates that a blended portfolio of U.S. and International equities, in proportions similar to the Trust today, exceeds the 8.5% return assumption 84% of the time over rolling 20 year periods.

Exhibit 23: Summary of Blended Equity Portfolio Rolling Returns (1/1970 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr	Equity Return Assumptions
Max	61.94%	29.47%	20.85%	17.76%	
Average	12.51%	11.46%	11.72%	12.12%	8.50%
Minimum	-40.15%	-4.72%	-0.66%	6.90%	

Source: Bloomberg

Exhibit 24: Percentage of observations above 8.5%
(1/1970 – 12/2017)

	1 Yr	5 Yr	10 Yr	20 Yr
% above 8.5%	61%	65%	70%	84%
Number of Observations	189	173	153	113

Source: Bloomberg

G. Equity Return - Conclusion

All of this data suggests that an 8.5% blended return assumption is a reasonable, if not conservative, long term assumption.

5. Fixed Income Earnings Assumption – Core and Core Plus (5.65% and 5.75%)

A. Introduction to Core and Core Plus Bonds

As previously mentioned, the New Hampshire State Treasurer approved new Investment Guidelines in 2014 that allowed for greater flexibility in the management of the fixed income assets. The primary change to these guidelines is the delineation between Core and Core Plus. The Core guidelines are similar to the prior guidelines for all of fixed income with the exception of a few additional clarifying constraints. The Core Plus guidelines remove the limitation on BBB-rated bonds, and allow for up to 10% in BB-rated bonds or bank loans. Currently, only NextEra has adopted these guidelines for Funds 1A and 3.

B. Core and Core Plus return assumptions

The data in the following sections indicates that the current fixed income return assumptions are reasonable, especially when viewed over longer term holding periods. The near-term historical results have been higher than historical averages due to generally declining interest rates which provides for a favorable environment for fixed income investments. This reversed in 2013 as interest rates began to stabilize and rise. We expect the current Fed policy of rising interest rates to continue in the near future until we get to a more normalized interest rate policy that is represented by our long-term return assumptions for fixed income.

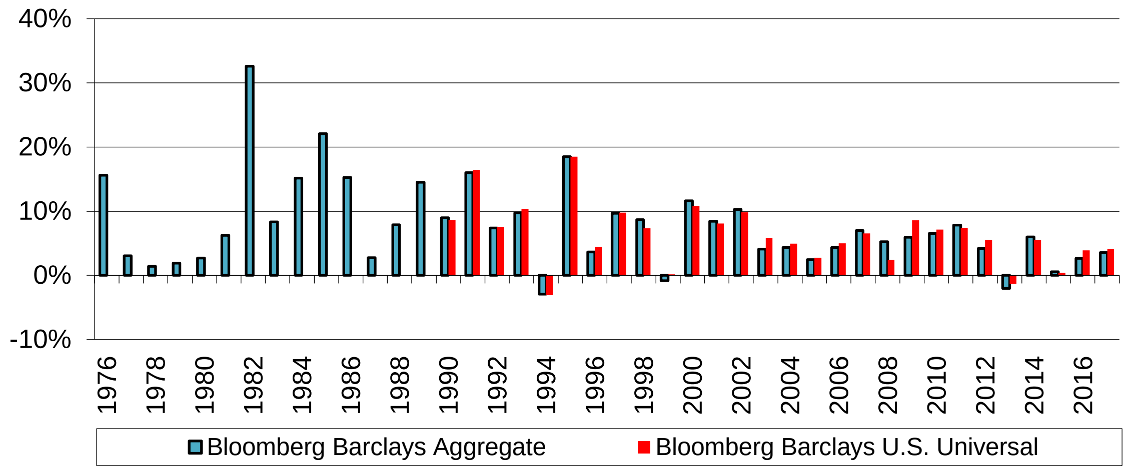
While LCG has a long-term return assumption of 4.5% for Core bonds and 4.7% for Core Plus bonds, this assumption is for 30 years, not the 83-year time horizon for Seabrook Station. As interest rates continue to rise back to normalized levels, we expect the fixed income returns to meet or exceed the 5.65% and 5.75% return assumptions.

C. Analysis of Bloomberg Barclays U.S. Universal Returns

For purposes of this analysis, we used data from the Bloomberg Barclays Aggregate Index ("Core") and the Bloomberg Barclays U.S. Universal Index ("Core Plus"). Unfortunately, the inception date of the Bloomberg Barclays U.S. Universal Index is January 1, 1990, so the data set is not quite as robust as the historical equity data.

As summarized on the following pages, there is some variability in the calendar year data of the fixed income benchmarks, with a range of returns from positive 32.6% to a loss of 3.1%. Despite this volatility, the compound rate of return is approximately 8.1% for the Core Index and 8.2% for the Core Plus Index.

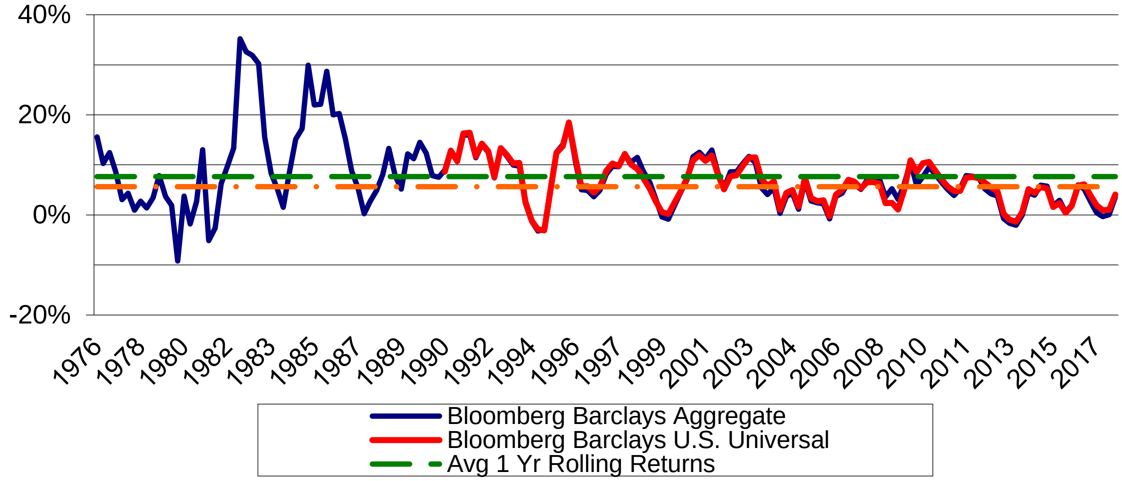
Exhibit 25: Fixed Income Calendar Year Returns
(1/1976 – 12/2017)



Source: Bloomberg Barclays

To assess the recommended assumptions, we evaluated the Fixed Income Benchmarks on a rolling basis. Over the history of the indices, including the rising rate environment of 1977-1981, the indices have averaged 7.7% and 7.8% (Core and Core Plus). On a rolling one-year basis, 94% of the total observations have yielded positive returns.

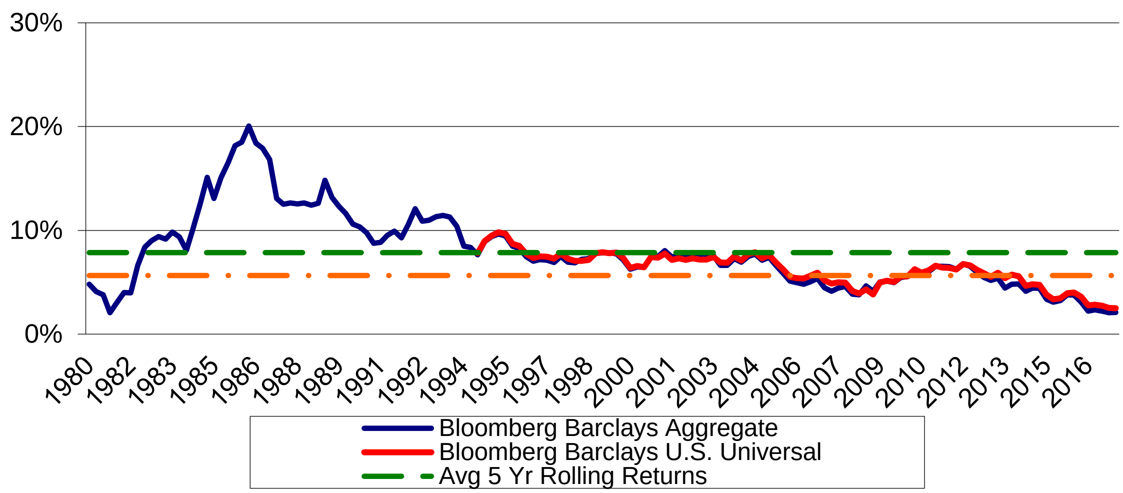
Exhibit 26: Fixed Income Rolling 1-Year Returns
(1/1976 – 12/2017)



Source: Bloomberg Barclays

Looking at longer term holding periods, such as rolling 5-year periods, the fixed income benchmarks have generated an average return of 7.9% and 8.0% respectively. The indices have generated a positive return 100% of the time, with a maximum return of 20.1% and a minimum return of 2.1%.

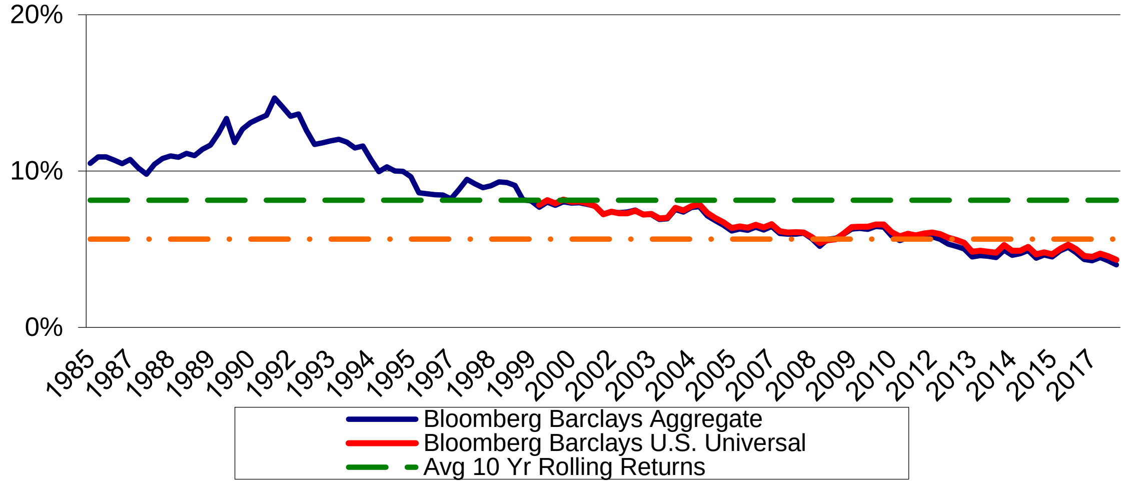
Exhibit 27: Fixed Income Rolling 5-Year Returns
(1/1976 – 12/2017)



Source: Bloomberg Barclays

An evaluation of the fixed income benchmarks over 10–year rolling periods yields similar results. Both indices generated positive results in 100% of the observations, with an average return of 8.1% and 8.2% respectively. Over rolling 10-year periods, the fixed income benchmark had a maximum return of 14.7% and a minimum return of 4.0% and 4.3% respectively.

Exhibit 28: Fixed Income Rolling 10-Year Returns
(1/1976 – 12/2017)



Source: Bloomberg Barclays

Exhibit 29: Summary of U.S. Fixed Income Rolling Returns
(1/1976 – 12/2017)

	1 Yr		5 Yr		10 Yr		Approved Fixed Income Return Assumptions
	Core	Core Plus	Core	Core Plus	Core	Core Plus	Core/Core Plus
Max	35.21%	35.21%	20.06%	20.06%	14.68%	14.68%	
Average	7.67%	7.80%	7.86%	7.98%	8.14%	8.23%	5.65% / 5.75%
Minimum	-9.20%	-9.20%	2.07%	2.07%	4.01%	4.33%	

Source: Bloomberg Barclays
Note: Core Plus is composed of the Bloomberg Barclays Aggregate Bond Index from inception to 12/31/1989 and the Bloomberg Barclays U.S. Universal Index from 1/1/1990 to present.

To further assess the reasonableness of the current long-term fixed income assumption, LCG analyzed the percentage of the time that the U.S. Fixed Income Benchmarks exceeded the recommended fixed income assumptions of 5.65% for Core and 5.75% for Core Plus for different holding periods.

Exhibit 30: Percentage of observations above 5.65%
(1/1976 – 12/2017)

	1 Yr Core	**5 Yr** Core	**10 Yr** Core
% above 5.65%	55%	70%	80%
Number of Observations	165	149	128

Source: Bloomberg Barclays

Exhibit 31: Percentage of observations above 5.75%
(1/1976 – 12/2017)

	1 Yr Core Plus	**5 Yr** Core Plus	**10 Yr** Core Plus
% above 5.75%	55%	72%	80%
Number of Observations	165	149	128

Source: Bloomberg Barclays
Note: Core Plus is composed of the Bloomberg Barclays Aggregate Bond Index from inception to 12/31/1989 and the Bloomberg Barclays U.S. Universal Index from 1/1/1990 to present.

This data supports the likelihood (80% historically) that the fixed income investments in the Trust will achieve the recommended return assumptions over the long (83-year) period over which the dollars in the Trust are invested.

6. Opportunistic Earnings Assumption

A. Review of Underlying Contractual Return Demonstrates the 7.5% Earnings Assumption is Reasonable for This Asset Class

Opportunistic strategies arise when there is a dislocation in the economy and/or the markets that present investment opportunities with the potential for outsized returns that would not be otherwise available. There are a variety of different types of opportunistic strategies, and the Joint Owners are currently allowed to invest in private capital strategies. Currently, NextEra is the only Joint Owner invested in the Opportunistic asset class, and specifically a private debt strategy known as direct lending.

In early 2018, NextEra committed to KKR's latest direct lending fund, KKR Lending Partners III, and made a new commitment to a private debt strategy known as structured credit through Apollo Structured Credit Recovery Fund IV. KKR Lending Partners III is a continuation of the strategy they followed in their first two funds, in which NextEra is invested. KKR focuses on the upper end of the middle market typically lending to companies with EBITDA of $50 – $200mm. Apollo Structured Credit Recovery Fund IV is a continuation of the strategy of Apollo's first three funds, pursuing less liquid structured credit investments sourced across the broad Apollo platform. The Fund will target a diversified set of securities such as collateralized loan obligations, residential mortgage backed securities, commercial mortgages, consumer and commercial mortgage- backed securities, and collateralized debt obligations.

Structured credit offers both a liquidity and a complexity premium, and Apollo is targeting an overall gross return of 12-15%, although to be conservative, we recommend maintaining the 7.5% return assumption for the opportunistic portfolio . Apollo intends to capture these premiums through detailed credit analysis and access to markets with very few participants, taking advantage of market stress and secular changes driven by regulatory catalysts, macro events, and forced selling. Apollo expects to earn this return by both originating securities and buying dislocated securities, across four main areas of structured credit; cash structured securitizations, synthetic structured securitizations, solution capital, and consumer / whole loans.

For the direct lending strategy, there is not enough historical data to adequately extrapolate past performance into the future. However, one of the unique characteristics of direct lending is that the contractual return of the portfolio is known. As of 12/31/17, the portfolio consisting of four managers and five funds was projected to return 12.75% based on the portfolio's aggregate current contractual terms (Exhibit 32). The contractual return represents the weighted aggregate of the contractual returns of the underlying loans plus a moderate amount of leverage minus the investment management fees. Because the loan terms are contractual, we know the expected return of the portfolio. This contractual return is somewhat lower than in years past, primarily due to a reduction in leverage. As interest rates increase, so too does Libor, which will increase the expected return of the strategy.

Exhibit 32: Summary of Fund 7 Direct Lending Portfolio as of 12/31/17[11]

Spread Above LIBOR	7.32%
Minimum Contractual Return	8.29%
Other Fees	2.37%
Levered Total Return	16.23%
Management Fees	-1.23%
Carried Interest Fees	-2.25%
Net Return	**12.75%**

While we know the contractual return for the portfolio of loans, we still have to make an assumption of the potential loss rate for the loans. To make this assumption, we can expand the

[11] Definitions

LIBOR: London Interbank Offered Rate; an industry standard floating interest rate used for loans.
Spread above LIBOR: The loans pay a spread above the floating LIBOR rate. This is a premium to compensate for credit risk.
LIBOR Floor: Minimum LIBOR rate. If LIBOR is below this rate, then the LIBOR Floor will be the new LIBOR rate.
Minimum Contractual Return: Minimum return expected which is determined by the Spread above LIBOR and the contractual LIBOR Floor applicable to each loan.

Other Fees: Original Issue Discount and Call Protection Fees.
Original Issue Discount (OID): The discount from par value at the time that the loan is issued. This is a form of prepaid interest to help buy down the spread above LIBOR.

Call Protection Fees: Prepayment penalty fees paid by the borrower should the loan be paid early.
Levered Total Return: This is the sum of the Minimum Contractual Return and Other Fees with a moderate amount of leverage applied by each manager, less the average leverage cost of 2.25%.

Management Fees: Annual management fee paid by investors to the investment managers.
Carried Interest Fees: Incentive fees for the manager for exceeding the return of principal plus a hurdle rate net of management fees.
Hurdle Rate: Minimum rate of return, net of management fees that the manager must earn before collecting incentive fees.
Total Return: Expected return, net of management and incentive fees, assuming no credit losses.
Default Rate: The percentage of loans that fail to pay their contractual obligations and/or trip a loan covenant.
Recovery Rate: Once a loan has gone into default, the percentage of principal that is successfully recovered by the lender.

universe of examined loans to include all first lien bank debt, which according to data obtained from JP Morgan, experienced an expected default rate and expected recovery rate from 1998 – 2017 of 3.1% and 66.7% respectively. This equates to an expected loss rate of 1.03%[12]. Using this updated expected loss rate of 1.03%, we calculate a total expected return of over 11.72%[13] versus the current approved assumption of 7.5%. As stated above, the expected loss rate is based on industry averages. While LCG believes that 7.5% is a conservative assumption for the direct lending strategy, and the opportunistic investment portfolio, we realize that the current opportunity set may not always be as robust as it is today, and as such, we believe that 7.5% is conservative and therefore we do not recommend a change at this time.

7. Escrow Earnings Assumption

The return assumption for the escrow account is 0.25% net of fees. The escrow account is invested in a money market mutual fund that is used primarily for principal protection and not necessarily for return enhancement. Escrow investments are also allowed to be invested in Treasury notes with maturities less than two years; however, none of the Joint Owners have chosen this option. A good proxy for this money market fund is short-term (90-day) T-Bills. Going back to its inception in 1962, the Citigroup 90 day T-bill index generated a return above 1.50% 80% of the time, on a rolling one year basis and 93% on a rolling 10 year basis (Exhibit 34). Additionally, 91-day T-Bills are trading in a yield range of 1.5% - 1.75%. Given this, LCG believes that the escrow account should earn at least 1.50% over a full market cycle and accordingly, we are recommending a change to the earning assumption.

Exhibit 33: Summary of Citigroup 90 day T-bill Index Rolling Returns (1/1962 – 12/2017)

	1 Yr	5 Yr	10 Yr	Current Approved Escrow Assumption
Max	15.30%	11.54%	9.46%	
Average	4.88%	5.11%	5.40%	0.25%
Minimum	0.00%	0.01%	0.34%	

Source: Bloomberg

In addition to the data reflecting that modifying the escrow return assumption to 1.50% is reasonable, it is worth noting that making this change has virtually no effect on any joint owner who is projected to be over-funded because the funding model assumes that the full escrow balance is distributed to any over-funded owners at year end 2019.

[12] (1-66.7%)*3.1% = 1.03% [(100-expected recovery rate) * expected default rate = expected loss rate]
[14] 12.75% - 1.03% = 11.72% [expected net return – expected loss rate = total expected return]

Exhibit 34: Percentage of observations above return assumption (1/1962 – 12/2017)

	1 Yr	5 Yr	10 Yr
% above 1.50%	80%	88%	93%
Number of Observations	661	613	553

Source: Bloomberg

8. Inflation Assumption Recommendation

The current inflation assumption used in the funding model is 2.75% and we do not recommend a change at this time.

We present our data on inflation in Exhibits 35 and 36, below. Available data for inflation, proxied by the CPI index, begins in 1962.

Exhibit 35: Summary of Consumer Price Index Rolling Returns (1/1962 – 12/2017)

	1 Yr	5 Yr	10 Yr	Current Inflation Assumption
Max	14.68%	10.11%	8.82%	
Average	3.91%	4.07%	4.26%	2.75%
Minimum	-2.10%	-0.01%	1.61%	

Source: Bureau of Labor Statistics

Exhibit 36: Summary of Consumer Price Index Rolling Returns (1/1997 – 12/2017)

	1 Yr	5 Yr	10 Yr	Current Inflation Assumption
Max	5.60%	3.65%	3.65%	
Average	2.16%	2.22%	2.53%	2.75%
Minimum	-2.10%	-0.01%	1.61%	

Source: Bureau of Labor Statistics

While historical inflation has measured above the current approved rate of 2.75%, much of this occurred during the late 1970s and early 1980s when inflation was rampant. Looking at more recent data, over the last 20 years inflation has averaged 2.2%. As a result of this more recent data, while LCG's current 30-year inflation assumption is 2.0%, we are not making a recommendation to change Seabrook's long-term inflation assumption of 2.75%.

9. Summary

We are only recommending changing the return assumption for the Escrow return as we believe all other assumptions conservatively reflect the current economic environment. Our use of up to 87 years of historical data is our starting point, and we believe a good representation for the next 83 years. Should we be wrong in the short run, the built-in annual re-set of the funding schedules will correct and re-set the results from any short-term variance in our long-term assumptions.

Seabrook Station: 2018 NDFC Stipulation
May 2018

Funding Run uses beginning balances as of April 30, 2018

Run #	Funding date	Cost escalation	Equity assumption	Fixed Income assumption	Opportunistic assumption	Escrow assumption	2019 Escrow status	2019 contribution	Projected overfunding
1	2030	3.50%	8.50%	Core - 5.65% Core Plus - 5.75%	7.50%	1.50%	Released to Joint Owner, if an owner is not fully funded transfer to Trust on 12/31/2019	NextEra - - MMWEC - $721,566 Hudson - $2,018 Taunton - $2,668	NextEra - $22,108,799,232 MMWEC - - Hudson - - Taunton - -
2	2050	3.50%	8.50%	Core - 5.65% Core Plus - 5.75%	7.50%	1.50%	Released to Joint Owner, if an owner is not fully funded transfer to Trust on 12/31/2019	NextEra - - MMWEC - - Hudson - - Taunton - -	NextEra - $88,686,127,316 MMWEC - $4,096,489,155 Hudson - $24,999,701 Taunton - $31,921,985
3	2030	3.50%	8.50%	Core - 5.65% Core Plus - 5.75%	7.50%	0.25%	Released to Joint Owner, if an owner is not fully funded transfer to Trust on 12/31/2019	NextEra - - MMWEC - $744,321 Hudson - $2,038 Taunton - $2,695	NextEra - $22,108,799,232 MMWEC - - Hudson - - Taunton - -

Run	1	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2018 Cost:	$1,283,630,630	1A Fixed Income	5.75%	20%
Funding Date:	3/15/2030	1B Equities	8.5%	20%
Escalation:	3.50%	1C Cash	3.5%	20%
Inflation:	2.75%	2 Fixed Income	5.65%	0%
Escrow Return:	1.50%	3 Fixed Income	5.75%	0%
DOE Settlement Credit:	No	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic	7.5% (net)	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/18 Escrow Bal	$24,258,891	$10,168,330	$8,649	$11,859	$34,447,729
12/31/18 Trust Bal	$712,780,096	$66,664,268	$583,025	$756,405	$780,783,794
TOTAL BALANCE	$737,038,987	$76,832,598	$591,674	$768,264	$815,231,523
Contributions					
2018	$0	$529,754	$132	$28	$529,914
2019	$0	$721,566	$2,018	$2,668	$726,252
2020	$0	$741,409	$2,074	$2,742	$746,224
Total Projected 2021-2029	$0	$7,660,804	$21,428	$28,328	$7,710,560
Project Balance 2020	$760,966,289	$82,324,706	$630,239	$818,472	$844,739,706
% Target Decom 2020	65%	53%	61%	61%	63%
Project Balance 2030	$1,481,989,048	$167,789,272	$1,158,464	$1,505,199	$1,652,441,982
% Target Decom 2030	90%	77%	80%	80%	88%
Project Balance 2050	$1,090,325,750	$55,713,406	$422,065	$553,575	$1,147,014,797
% Target Decom 2050	125%	49%	55%	56%	113%
Final Projected Assets (2101)	$22,108,799,232	$0	$0	$0	$22,108,799,232
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	4.0	3.3	3.7	3.8	3.9
Target Equity Allocation (%)	65%	55%	30%	30%	

Run	2	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2018 Cost:	$1,181,854,721	1A Fixed Income	5.75%	20%
Funding Date:	3/15/2050	1B Equities	8.5%	20%
Escalation:	3.50%	1C Cash	3.5%	20%
Inflation:	2.75%	2 Fixed Income	5.65%	0%
Escrow Return:	1.50%	3 Fixed Income	5.75%	0%
DOE Settlement Credit:	No	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic	7.5% (net)	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/18 Escrow Bal	$24,258,891	$10,168,330	$8,649	$11,859	$34,447,729
12/31/18 Trust Bal	$712,780,096	$66,664,268	$583,025	$756,405	$780,783,794
TOTAL BALANCE	$737,038,987	$76,832,598	$591,674	$768,264	$815,231,523
Contributions					
2018	$0	$529,754	$132	$28	$529,914
2019	$0	$0	$0	$0	$0
2020	$0	$0	$0	$0	$0
Total Projected 2021-2029	$0	$0	$0	$0	$0
Project Balance 2020	$760,966,289	$71,290,208	$619,440	$803,764	$833,679,701
% Target Decom 2020	65%	46%	60%	60%	62%
Project Balance 2030	$1,544,414,412	$139,900,427	$1,138,523	$1,477,314	$1,686,930,677
% Target Decom 2030	93%	64%	79%	79%	89%
Project Balance 2050	$6,336,332,281	$523,527,823	$3,755,603	$4,873,179	$6,868,488,887
% Target Decom 2050	728%	457%	492%	492%	679%
Final Projected Assets (2101)	$88,686,127,316	$4,096,489,155	$24,999,701	$31,921,985	$92,839,538,157
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	10.4	6.0	7.4	7.4	10.1
Target Equity Allocation (%)	65%	55%	30%	30%	

Run	3	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2018 Cost:	$1,283,630,630	1A Fixed Income	5.75%	20%
Funding Date:	3/15/2030	1B Equities	8.5%	20%
Escalation:	3.50%	1C Cash	3.5%	20%
Inflation:	2.75%	2 Fixed Income	5.65%	0%
Escrow Return:	0.25%	3 Fixed Income	5.75%	0%
DOE Settlement Credit:	No	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic	7.5% (net)	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/18 Escrow Bal	$24,058,735	$10,087,347	$8,578	$11,761	$34,166,421
12/31/18 Trust Bal	$712,780,096	$66,664,268	$583,025	$756,405	$780,783,794
TOTAL BALANCE	$736,838,831	$76,751,615	$591,603	$768,166	$814,950,215
Contributions					
2018	$0	$529,754	$132	$28	$529,914
2019	$0	$744,321	$2,038	$2,695	$749,055
2020	$0	$764,790	$2,094	$2,770	$769,654
Total Projected 2021-2029	$0	$7,902,392	$21,639	$28,618	$7,952,649
Project Balance 2020	$760,966,289	$82,135,297	$630,068	$818,238	$844,549,892
% Target Decom 2020	65%	53%	61%	61%	63%
Project Balance 2030	$1,481,989,048	$167,789,272	$1,158,464	$1,505,199	$1,652,441,982
% Target Decom 2030	90%	77%	80%	80%	88%
Project Balance 2050	$1,090,325,750	$55,713,406	$422,065	$553,575	$1,147,014,797
% Target Decom 2050	125%	49%	55%	56%	113%
Final Projected Assets (2101)	$22,108,799,232	$0	$0	$0	$22,108,799,232
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	4.0	3.3	3.7	3.8	3.9
Target Equity Allocation (%)	65%	55%	30%	30%	

ATTACHMENT D

Joint Owner Proposed Funding Schedule (Funding Run 1)

Run	1	Trust Earnings:	Pre-tax Returns	Tax Rate
12/31/2018 Cost:	$1,283,630,630	1A Fixed Income	5.75%	20%
Funding Date:	3/15/2030	1B Equities	8.5%	20%
Escalation:	3.50%	1C Cash	3.5%	20%
Inflation:	2.75%	2 Fixed Income	5.65%	0%
Escrow Return:	1.50%	3 Fixed Income	5.75%	0%
DOE Settlement Credit:	No	4 Cash	3.5%	0%
		5 Equities	8.5%	0%
		6 Equities	8.5%	0%
		7 Opportunistic	7.5% (net)	0%

	Next Era	MMWEC	Hudson	Taunton	Totals
12/31/18 Escrow Bal	$24,258,891	$10,168,330	$8,649	$11,859	$34,447,729
12/31/18 Trust Bal	$712,780,096	$66,664,268	$583,025	$756,405	$780,783,794
TOTAL BALANCE	$737,038,987	$76,832,598	$591,674	$768,264	$815,231,523
Contributions					
2018	$0	$529,754	$132	$28	$529,914
2019	$0	$721,566	$2,018	$2,668	$726,252
2020	$0	$741,409	$2,074	$2,742	$746,224
Total Projected 2021-2029	$0	$7,660,804	$21,428	$28,328	$7,710,560
Project Balance 2020	$760,966,289	$82,324,706	$630,239	$818,472	$844,739,706
% Target Decom 2020	65%	53%	61%	61%	63%
Project Balance 2030	$1,481,989,048	$167,789,272	$1,158,464	$1,505,199	$1,652,441,982
% Target Decom 2030	90%	77%	80%	80%	88%
Project Balance 2050	$1,090,325,750	$55,713,406	$422,065	$553,575	$1,147,014,797
% Target Decom 2050	125%	49%	55%	56%	113%
Final Projected Assets (2101)	$22,108,799,232	$0	$0	$0	$22,108,799,232
% Target Decom Complete (2101)	100%	100%	100%	100%	100%
Lowest Coverage Ratio Decom Period	4.0	3.3	3.7	3.8	3.9
Target Equity Allocation (%)	65%	55%	30%	30%	

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

Total for All Owners - Run 1

	Escrow					Trust							
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	Escrow + Trust Balance (End of Year)
2019	$ 34,447,729	$ 726,252	$ 521,695	$ 35,695,677	$ -	$ 780,783,794	$ 11,072,903	$ 61,448,814	$ 2,870,702	$ -	$ 5,695,103	$ 844,739,706	$ 844,739,706
2020	$ -	$ -	$ -	$ -	$ -	$ 844,739,706	$ 746,224	$ 67,154,761	$ 3,281,865	$ -	$ 2,734,421	$ 906,624,405	$ 906,624,405
2021	$ -	$ -	$ -	$ -	$ -	$ 906,624,405	$ 766,746	$ 72,127,502	$ 3,367,391	$ -	$ 2,998,683	$ 973,152,579	$ 973,152,579
2022	$ -	$ -	$ -	$ -	$ -	$ 973,152,579	$ 787,831	$ 77,512,615	$ 3,598,160	$ -	$ 3,182,368	$ 1,044,672,498	$ 1,044,672,498
2023	$ -	$ -	$ -	$ -	$ -	$ 1,044,672,498	$ 809,496	$ 83,307,487	$ 3,850,494	$ -	$ 3,371,609	$ 1,121,567,378	$ 1,121,567,378
2024	$ -	$ -	$ -	$ -	$ -	$ 1,121,567,378	$ 831,758	$ 89,544,244	$ 4,121,619	$ -	$ 3,567,292	$ 1,204,254,468	$ 1,204,254,468
2025	$ -	$ -	$ -	$ -	$ -	$ 1,204,254,468	$ 854,631	$ 96,257,520	$ 4,412,999	$ -	$ 3,770,241	$ 1,293,183,378	$ 1,293,183,378
2026	$ -	$ -	$ -	$ -	$ -	$ 1,293,183,378	$ 878,133	$ 96,710,475	$ 3,422,460	$ -	$ 9,098,852	$ 1,378,250,674	$ 1,378,250,674
2027	$ -	$ -	$ -	$ -	$ -	$ 1,378,250,674	$ 902,282	$ 96,767,033	$ 3,352,891	$ -	$ 2,525,360	$ 1,470,041,738	$ 1,470,041,738
2028	$ -	$ -	$ -	$ -	$ -	$ 1,470,041,738	$ 927,095	$ 96,829,615	$ 3,205,603	$ -	$ 2,002,305	$ 1,562,590,540	$ 1,562,590,540
2029	$ -	$ -	$ -	$ -	$ -	$ 1,562,590,540	$ 952,590	$ 93,824,634	$ 3,544,344	$ -	$ 1,381,438	$ 1,652,441,982	$ 1,652,441,982
2030	$ -	$ -	$ -	$ -	$ -	$ 1,652,441,982	$ -	$ 85,013,077	$ 3,646,767	$ 99,300,600	$ 3,644,758	$ 1,630,862,935	$ 1,630,862,935
2031	$ -	$ -	$ -	$ -	$ -	$ 1,630,862,935	$ -	$ 78,142,490	$ 2,935,878	$ 223,882,467	$ 4,291,907	$ 1,477,895,173	$ 1,477,895,173
2032	$ -	$ -	$ -	$ -	$ -	$ 1,477,895,173	$ -	$ 70,244,652	$ 2,838,267	$ 293,133,481	$ 2,011,418	$ 1,250,156,658	$ 1,250,156,658
2033	$ -	$ -	$ -	$ -	$ -	$ 1,250,156,658	$ -	$ 60,221,485	$ 2,589,604	$ 227,135,635	$ 1	$ 1,080,652,904	$ 1,080,652,904
2034	$ -	$ -	$ -	$ -	$ -	$ 1,080,652,904	$ -	$ 52,182,208	$ 2,374,089	$ 191,898,511	$ 0	$ 938,562,512	$ 938,562,512
2035	$ -	$ -	$ -	$ -	$ -	$ 938,562,512	$ -	$ 45,055,751	$ 2,195,901	$ 169,878,041	$ -	$ 811,544,320	$ 811,544,320
2036	$ -	$ -	$ -	$ -	$ -	$ 811,544,320	$ -	$ 40,355,644	$ 2,055,931	$ 103,103,438	$ -	$ 746,740,595	$ 746,740,595
2037	$ -	$ -	$ -	$ -	$ -	$ 746,740,595	$ -	$ 37,692,939	$ 1,993,699	$ 75,233,963	$ -	$ 707,205,871	$ 707,205,871
2038	$ -	$ -	$ -	$ -	$ -	$ 707,205,871	$ -	$ 35,870,386	$ 1,969,288	$ 65,178,687	$ -	$ 675,928,282	$ 675,928,282
2039	$ -	$ -	$ -	$ -	$ -	$ 675,928,282	$ -	$ 35,403,636	$ 1,964,715	$ 23,028,275	$ -	$ 686,338,928	$ 686,338,928
2040	$ -	$ -	$ -	$ -	$ -	$ 686,338,928	$ -	$ 41,420,783	$ 2,328,124	$ 12,173,294	$ -	$ 713,258,293	$ 713,258,293
2041	$ -	$ -	$ -	$ -	$ -	$ 713,258,293	$ -	$ 46,119,128	$ 2,469,022	$ 12,564,935	$ -	$ 744,343,464	$ 744,343,464
2042	$ -	$ -	$ -	$ -	$ -	$ 744,343,464	$ -	$ 51,330,743	$ 2,766,958	$ 13,004,708	$ -	$ 779,902,542	$ 779,902,542
2043	$ -	$ -	$ -	$ -	$ -	$ 779,902,542	$ -	$ 57,141,823	$ 3,095,101	$ 13,459,872	$ -	$ 820,489,390	$ 820,489,390
2044	$ -	$ -	$ -	$ -	$ -	$ 820,489,390	$ -	$ 63,652,722	$ 3,458,781	$ 13,969,135	$ -	$ 866,714,197	$ 866,714,197
2045	$ -	$ -	$ -	$ -	$ -	$ 866,714,197	$ -	$ 67,267,134	$ 3,563,560	$ 14,418,552	$ -	$ 915,999,220	$ 915,999,220
2046	$ -	$ -	$ -	$ -	$ -	$ 915,999,220	$ -	$ 71,114,799	$ 3,742,304	$ 14,923,201	$ -	$ 968,448,513	$ 968,448,513
2047	$ -	$ -	$ -	$ -	$ -	$ 968,448,513	$ -	$ 75,210,545	$ 3,931,407	$ 15,445,513	$ -	$ 1,024,282,138	$ 1,024,282,138
2048	$ -	$ -	$ -	$ -	$ -	$ 1,024,282,138	$ -	$ 79,569,848	$ 4,131,529	$ 16,029,904	$ -	$ 1,083,690,554	$ 1,083,690,554
2049	$ -	$ -	$ -	$ -	$ -	$ 1,083,690,554	$ -	$ 84,213,170	$ 4,343,306	$ 16,545,620	$ -	$ 1,147,014,797	$ 1,147,014,797
2050	$ -	$ -	$ -	$ -	$ -	$ 1,147,014,797	$ -	$ 89,161,799	$ 4,567,709	$ 17,124,717	$ -	$ 1,214,484,171	$ 1,214,484,171
2051	$ -	$ -	$ -	$ -	$ -	$ 1,214,484,171	$ -	$ 94,435,611	$ 4,805,463	$ 17,724,082	$ -	$ 1,286,390,238	$ 1,286,390,238
2052	$ -	$ -	$ -	$ -	$ -	$ 1,286,390,238	$ -	$ 100,055,441	$ 5,057,436	$ 18,394,683	$ -	$ 1,362,993,559	$ 1,362,993,559
2053	$ -	$ -	$ -	$ -	$ -	$ 1,362,993,559	$ -	$ 106,048,078	$ 5,324,480	$ 18,986,479	$ -	$ 1,444,730,677	$ 1,444,730,677
2054	$ -	$ -	$ -	$ -	$ -	$ 1,444,730,677	$ -	$ 112,441,512	$ 5,607,837	$ 19,651,006	$ -	$ 1,531,913,346	$ 1,531,913,346
2055	$ -	$ -	$ -	$ -	$ -	$ 1,531,913,346	$ -	$ 119,262,383	$ 5,908,476	$ 20,338,791	$ -	$ 1,624,928,462	$ 1,624,928,462
2056	$ -	$ -	$ -	$ -	$ -	$ 1,624,928,462	$ -	$ 126,538,720	$ 6,227,545	$ 21,108,322	$ -	$ 1,724,131,316	$ 1,724,131,316
2057	$ -	$ -	$ -	$ -	$ -	$ 1,724,131,316	$ -	$ 134,305,700	$ 6,566,179	$ 21,787,422	$ -	$ 1,830,083,415	$ 1,830,083,415
2058	$ -	$ -	$ -	$ -	$ -	$ 1,830,083,415	$ -	$ 142,600,215	$ 6,925,976	$ 22,549,981	$ -	$ 1,943,207,673	$ 1,943,207,673
2059	$ -	$ -	$ -	$ -	$ -	$ 1,943,207,673	$ -	$ 151,457,968	$ 7,308,236	$ 23,339,231	$ -	$ 2,064,018,174	$ 2,064,018,174
2060	$ -	$ -	$ -	$ -	$ -	$ 2,064,018,174	$ -	$ 160,916,647	$ 7,714,474	$ 24,222,285	$ -	$ 2,192,998,061	$ 2,192,998,061
2061	$ -	$ -	$ -	$ -	$ -	$ 2,192,998,061	$ -	$ 171,022,562	$ 8,146,209	$ 25,001,568	$ -	$ 2,330,872,847	$ 2,330,872,847
2062	$ -	$ -	$ -	$ -	$ -	$ 2,330,872,847	$ -	$ 181,824,442	$ 8,605,504	$ 25,876,622	$ -	$ 2,478,215,163	$ 2,478,215,163
2063	$ -	$ -	$ -	$ -	$ -	$ 2,478,215,163	$ -	$ 193,370,138	$ 9,094,100	$ 26,782,304	$ -	$ 2,635,708,897	$ 2,635,708,897
2064	$ -	$ -	$ -	$ -	$ -	$ 2,635,708,897	$ -	$ 205,710,301	$ 9,614,004	$ 27,795,629	$ -	$ 2,804,009,565	$ 2,804,009,565
2065	$ -	$ -	$ -	$ -	$ -	$ 2,804,009,565	$ -	$ 218,906,038	$ 10,167,244	$ 28,689,874	$ -	$ 2,984,058,484	$ 2,984,058,484
2066	$ -	$ -	$ -	$ -	$ -	$ 2,984,058,484	$ -	$ 233,021,836	$ 10,756,502	$ 29,694,019	$ -	$ 3,176,629,799	$ 3,176,629,799
2067	$ -	$ -	$ -	$ -	$ -	$ 3,176,629,799	$ -	$ 248,121,825	$ 11,384,105	$ 30,733,310	$ -	$ 3,382,634,208	$ 3,382,634,208
2068	$ -	$ -	$ -	$ -	$ -	$ 3,382,634,208	$ -	$ 264,274,050	$ 12,052,717	$ 31,896,124	$ -	$ 3,602,959,418	$ 3,602,959,418
2069	$ -	$ -	$ -	$ -	$ -	$ 3,602,959,418	$ -	$ 281,559,306	$ 12,765,051	$ 32,922,290	$ -	$ 3,838,831,383	$ 3,838,831,383
2070	$ -	$ -	$ -	$ -	$ -	$ 3,838,831,383	$ -	$ 300,063,079	$ 13,524,597	$ 34,074,570	$ -	$ 4,091,295,295	$ 4,091,295,295

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

Total for All Owners - Run 1

	Escrow					Trust							
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	Escrow + Trust Balance (End of Year)
2071	$ -	$ -	$ -	$ -	$ -	$ 4,091,295,295	$ -	$ 319,871,316	$ 14,334,475	$ 35,267,180	$ -	$ 4,361,564,957	$ 4,361,564,957
2072	$ -	$ -	$ -	$ -	$ -	$ 4,361,564,957	$ -	$ 341,075,395	$ 15,198,220	$ 36,601,536	$ -	$ 4,650,840,596	$ 4,650,840,596
2073	$ -	$ -	$ -	$ -	$ -	$ 4,650,840,596	$ -	$ 363,782,334	$ 16,119,464	$ 37,779,085	$ -	$ 4,960,724,382	$ 4,960,724,382
2074	$ -	$ -	$ -	$ -	$ -	$ 4,960,724,382	$ -	$ 388,105,622	$ 17,102,768	$ 39,101,353	$ -	$ 5,292,625,883	$ 5,292,625,883
2075	$ -	$ -	$ -	$ -	$ -	$ 5,292,625,883	$ -	$ 414,160,443	$ 18,152,310	$ 40,469,900	$ -	$ 5,648,164,116	$ 5,648,164,116
2076	$ -	$ -	$ -	$ -	$ -	$ 5,648,164,116	$ -	$ 442,069,473	$ 19,272,791	$ 42,001,104	$ -	$ 6,028,959,694	$ 6,028,959,694
2077	$ -	$ -	$ -	$ -	$ -	$ 6,028,959,694	$ -	$ 471,746,712	$ 20,467,497	$ 48,837,308	$ -	$ 6,431,401,601	$ 6,431,401,601
2078	$ -	$ -	$ -	$ -	$ -	$ 6,431,401,601	$ -	$ 503,345,792	$ 21,730,096	$ 50,546,614	$ -	$ 6,862,470,683	$ 6,862,470,683
2079	$ -	$ -	$ -	$ -	$ -	$ 6,862,470,683	$ -	$ 537,196,897	$ 23,078,338	$ 52,315,745	$ -	$ 7,324,273,497	$ 7,324,273,497
2080	$ -	$ -	$ -	$ -	$ -	$ 7,324,273,497	$ -	$ 573,459,730	$ 24,518,352	$ 54,295,143	$ -	$ 7,818,919,731	$ 7,818,919,731
2081	$ -	$ -	$ -	$ -	$ -	$ 7,818,919,731	$ -	$ 612,319,032	$ 26,056,453	$ 56,041,934	$ -	$ 8,349,140,377	$ 8,349,140,377
2082	$ -	$ -	$ -	$ -	$ -	$ 8,349,140,377	$ -	$ 653,971,120	$ 27,700,404	$ 58,003,402	$ -	$ 8,917,407,691	$ 8,917,407,691
2083	$ -	$ -	$ -	$ -	$ -	$ 8,917,407,691	$ -	$ 698,616,955	$ 29,457,476	$ 60,033,521	$ -	$ 9,526,533,649	$ 9,526,533,649
2084	$ -	$ -	$ -	$ -	$ -	$ 9,526,533,649	$ -	$ 746,470,901	$ 31,335,802	$ 62,304,926	$ -	$ 10,179,363,822	$ 10,179,363,822
2085	$ -	$ -	$ -	$ -	$ -	$ 10,179,363,822	$ -	$ 797,778,416	$ 33,343,835	$ 64,309,408	$ -	$ 10,879,488,996	$ 10,879,488,996
2086	$ -	$ -	$ -	$ -	$ -	$ 10,879,488,996	$ -	$ 852,800,782	$ 35,491,786	$ 66,560,238	$ -	$ 11,630,237,753	$ 11,630,237,753
2087	$ -	$ -	$ -	$ -	$ -	$ 11,630,237,753	$ -	$ 911,807,346	$ 37,789,404	$ 68,889,846	$ -	$ 12,435,365,849	$ 12,435,365,849
2088	$ -	$ -	$ -	$ -	$ -	$ 12,435,365,849	$ -	$ 975,085,775	$ 40,247,523	$ 71,496,336	$ -	$ 13,298,707,765	$ 13,298,707,765
2089	$ -	$ -	$ -	$ -	$ -	$ 13,298,707,765	$ -	$ 1,042,962,585	$ 42,877,470	$ 73,796,525	$ -	$ 14,224,996,356	$ 14,224,996,356
2090	$ -	$ -	$ -	$ -	$ -	$ 14,224,996,356	$ -	$ 992,614,821	$ 40,403,748	$ 76,379,404	$ -	$ 15,100,828,025	$ 15,100,828,025
2091	$ -	$ -	$ -	$ -	$ -	$ 15,100,828,025	$ -	$ 1,053,971,534	$ 40,213,219	$ 79,052,683	$ -	$ 16,035,533,657	$ 16,035,533,657
2092	$ -	$ -	$ -	$ -	$ -	$ 16,035,533,657	$ -	$ 979,386,777	$ 36,653,887	$ 82,043,690	$ -	$ 16,896,222,857	$ 16,896,222,857
2093	$ -	$ -	$ -	$ -	$ -	$ 16,896,222,857	$ -	$ 884,779,122	$ 29,377,129	$ 84,683,210	$ -	$ 17,666,941,641	$ 17,666,941,641
2094	$ -	$ -	$ -	$ -	$ -	$ 17,666,941,641	$ -	$ 771,185,601	$ 21,047,541	$ 87,647,122	$ -	$ 18,329,432,579	$ 18,329,432,579
2095	$ -	$ -	$ -	$ -	$ -	$ 18,329,432,579	$ -	$ 640,330,057	$ 11,798,791	$ 90,714,772	$ -	$ 18,867,249,073	$ 18,867,249,073
2096	$ -	$ -	$ -	$ -	$ -	$ 18,867,249,073	$ -	$ 658,435,836	$ 8,660,239	$ 94,147,021	$ -	$ 19,422,877,651	$ 19,422,877,651
2097	$ -	$ -	$ -	$ -	$ -	$ 19,422,877,651	$ -	$ 677,821,733	$ 8,927,296	$ 97,175,931	$ -	$ 19,994,596,156	$ 19,994,596,156
2098	$ -	$ -	$ -	$ -	$ -	$ 19,994,596,156	$ -	$ 697,762,758	$ 9,228,803	$ 100,577,089	$ -	$ 20,582,553,022	$ 20,582,553,022
2099	$ -	$ -	$ -	$ -	$ -	$ 20,582,553,022	$ -	$ 718,269,711	$ 9,540,481	$ 104,097,287	$ -	$ 21,187,184,965	$ 21,187,184,965
2100	$ -	$ -	$ -	$ -	$ -	$ 21,187,184,965	$ -	$ 733,846,505	$ 9,849,167	$ 401,541,430	$ -	$ 21,509,640,873	$ 21,509,640,873
2101	$ -	$ -	$ -	$ -	$ -	$ 21,509,640,873	$ -	$ 750,020,032	$ 10,164,072	$ 140,697,601	$ -	$ 22,108,799,232	$ 22,108,799,232
Total:		$ 726,252	$ 521,695	$ 35,695,677			$ 19,529,687	$ 26,948,856,425	$ 999,685,435	$ 4,590,409,484	$ 50,275,755		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

NextEra - Run 1

	Escrow					Trust							
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	Escrow + Trust Balance (End of Year)
2019	$ 24,258,891	$ -	$ 363,883	$ 24,622,774	$ -	$ 712,780,096	$ -	$ 56,556,311	$ 2,675,015	$ -	$ 5,695,103	$ 760,966,289	$ 760,966,289
2020	$ -	$ -	$ -	$ -	$ -	$ 760,966,289	$ -	$ 61,100,347	$ 3,082,916	$ -	$ 2,734,421	$ 816,249,299	$ 816,249,299
2021	$ -	$ -	$ -	$ -	$ -	$ 816,249,299	$ -	$ 65,597,007	$ 3,155,198	$ -	$ 2,998,683	$ 875,692,426	$ 875,692,426
2022	$ -	$ -	$ -	$ -	$ -	$ 875,692,426	$ -	$ 70,471,191	$ 3,372,006	$ -	$ 3,182,368	$ 939,609,242	$ 939,609,242
2023	$ -	$ -	$ -	$ -	$ -	$ 939,609,242	$ -	$ 75,717,796	$ 3,609,441	$ -	$ 3,371,609	$ 1,008,345,988	$ 1,008,345,988
2024	$ -	$ -	$ -	$ -	$ -	$ 1,008,345,988	$ -	$ 81,366,284	$ 3,864,664	$ -	$ 3,567,292	$ 1,082,280,317	$ 1,082,280,317
2025	$ -	$ -	$ -	$ -	$ -	$ 1,082,280,317	$ -	$ 87,448,437	$ 4,139,069	$ -	$ 3,770,241	$ 1,161,819,444	$ 1,161,819,444
2026	$ -	$ -	$ -	$ -	$ -	$ 1,161,819,444	$ -	$ 87,712,882	$ 3,137,413	$ -	$ 9,098,852	$ 1,237,296,062	$ 1,237,296,062
2027	$ -	$ -	$ -	$ -	$ -	$ 1,237,296,062	$ -	$ 87,636,660	$ 3,071,382	$ -	$ 2,525,360	$ 1,319,335,980	$ 1,319,335,980
2028	$ -	$ -	$ -	$ -	$ -	$ 1,319,335,980	$ -	$ 87,627,761	$ 2,930,368	$ -	$ 2,002,305	$ 1,402,031,069	$ 1,402,031,069
2029	$ -	$ -	$ -	$ -	$ -	$ 1,402,031,069	$ -	$ 84,617,698	$ 3,278,280	$ -	$ 1,381,438	$ 1,481,989,048	$ 1,481,989,048
2030	$ -	$ -	$ -	$ -	$ -	$ 1,481,989,048	$ -	$ 76,345,148	$ 3,390,161	$ 87,611,817	$ 3,644,758	$ 1,463,687,460	$ 1,463,687,460
2031	$ -	$ -	$ -	$ -	$ -	$ 1,463,687,460	$ -	$ 70,060,533	$ 2,697,803	$ 197,529,016	$ 4,291,907	$ 1,329,229,267	$ 1,329,229,267
2032	$ -	$ -	$ -	$ -	$ -	$ 1,329,229,267	$ -	$ 63,398,233	$ 2,612,421	$ 258,628,416	$ 2,011,418	$ 1,129,375,244	$ 1,129,375,244
2033	$ -	$ -	$ -	$ -	$ -	$ 1,129,375,244	$ -	$ 54,600,517	$ 2,387,275	$ 200,399,250	$ 1	$ 981,189,236	$ 981,189,236
2034	$ -	$ -	$ -	$ -	$ -	$ 981,189,236	$ -	$ 47,570,066	$ 2,187,636	$ 169,309,926	$ 0	$ 857,261,739	$ 857,261,739
2035	$ -	$ -	$ -	$ -	$ -	$ 857,261,739	$ -	$ 41,502,716	$ 2,024,271	$ 149,881,510	$ -	$ 746,858,674	$ 746,858,674
2036	$ -	$ -	$ -	$ -	$ -	$ 746,858,674	$ -	$ 37,285,436	$ 1,892,753	$ 90,967,019	$ -	$ 691,284,338	$ 691,284,338
2037	$ -	$ -	$ -	$ -	$ -	$ 691,284,338	$ -	$ 35,017,486	$ 1,838,673	$ 66,378,090	$ -	$ 658,085,062	$ 658,085,062
2038	$ -	$ -	$ -	$ -	$ -	$ 658,085,062	$ -	$ 33,496,204	$ 1,816,478	$ 57,506,432	$ -	$ 632,258,356	$ 632,258,356
2039	$ -	$ -	$ -	$ -	$ -	$ 632,258,356	$ -	$ 33,177,380	$ 1,813,863	$ 20,317,592	$ -	$ 643,304,282	$ 643,304,282
2040	$ -	$ -	$ -	$ -	$ -	$ 643,304,282	$ -	$ 39,006,620	$ 2,163,090	$ 10,740,362	$ -	$ 669,407,450	$ 669,407,450
2041	$ -	$ -	$ -	$ -	$ -	$ 669,407,450	$ -	$ 43,500,672	$ 2,292,453	$ 11,085,903	$ -	$ 699,529,767	$ 699,529,767
2042	$ -	$ -	$ -	$ -	$ -	$ 699,529,767	$ -	$ 48,492,894	$ 2,577,871	$ 11,473,909	$ -	$ 733,970,880	$ 733,970,880
2043	$ -	$ -	$ -	$ -	$ -	$ 733,970,880	$ -	$ 54,067,154	$ 2,892,760	$ 11,875,496	$ -	$ 773,269,778	$ 773,269,778
2044	$ -	$ -	$ -	$ -	$ -	$ 773,269,778	$ -	$ 60,320,999	$ 3,242,336	$ 12,324,813	$ -	$ 818,023,629	$ 818,023,629
2045	$ -	$ -	$ -	$ -	$ -	$ 818,023,629	$ -	$ 63,831,364	$ 3,344,511	$ 12,721,328	$ -	$ 865,789,153	$ 865,789,153
2046	$ -	$ -	$ -	$ -	$ -	$ 865,789,153	$ -	$ 67,572,066	$ 3,515,898	$ 13,166,575	$ -	$ 916,678,746	$ 916,678,746
2047	$ -	$ -	$ -	$ -	$ -	$ 916,678,746	$ -	$ 71,558,040	$ 3,697,406	$ 13,627,405	$ -	$ 970,911,975	$ 970,911,975
2048	$ -	$ -	$ -	$ -	$ -	$ 970,911,975	$ -	$ 75,804,927	$ 3,889,689	$ 14,143,006	$ -	$ 1,028,684,207	$ 1,028,684,207
2049	$ -	$ -	$ -	$ -	$ -	$ 1,028,684,207	$ -	$ 80,332,951	$ 4,093,390	$ 14,598,017	$ -	$ 1,090,325,750	$ 1,090,325,750
2050	$ -	$ -	$ -	$ -	$ -	$ 1,090,325,750	$ -	$ 85,163,226	$ 4,309,451	$ 15,108,947	$ -	$ 1,156,070,577	$ 1,156,070,577
2051	$ -	$ -	$ -	$ -	$ -	$ 1,156,070,577	$ -	$ 90,315,768	$ 4,538,599	$ 15,637,760	$ -	$ 1,226,209,987	$ 1,226,209,987
2052	$ -	$ -	$ -	$ -	$ -	$ 1,226,209,987	$ -	$ 95,811,625	$ 4,781,693	$ 16,229,425	$ -	$ 1,301,010,494	$ 1,301,010,494
2053	$ -	$ -	$ -	$ -	$ -	$ 1,301,010,494	$ -	$ 101,677,335	$ 5,039,595	$ 16,751,560	$ -	$ 1,380,896,674	$ 1,380,896,674
2054	$ -	$ -	$ -	$ -	$ -	$ 1,380,896,674	$ -	$ 107,940,714	$ 5,313,512	$ 17,337,865	$ -	$ 1,466,186,012	$ 1,466,186,012
2055	$ -	$ -	$ -	$ -	$ -	$ 1,466,186,012	$ -	$ 114,628,589	$ 5,604,418	$ 17,944,690	$ -	$ 1,557,265,493	$ 1,557,265,493
2056	$ -	$ -	$ -	$ -	$ -	$ 1,557,265,493	$ -	$ 121,769,262	$ 5,913,451	$ 18,623,638	$ -	$ 1,654,497,665	$ 1,654,497,665
2057	$ -	$ -	$ -	$ -	$ -	$ 1,654,497,665	$ -	$ 129,397,652	$ 6,241,758	$ 19,222,800	$ -	$ 1,758,430,759	$ 1,758,430,759
2058	$ -	$ -	$ -	$ -	$ -	$ 1,758,430,759	$ -	$ 137,550,483	$ 6,590,899	$ 19,895,598	$ -	$ 1,869,494,745	$ 1,869,494,745
2059	$ -	$ -	$ -	$ -	$ -	$ 1,869,494,745	$ -	$ 146,263,709	$ 6,962,178	$ 20,591,944	$ -	$ 1,988,204,331	$ 1,988,204,331
2060	$ -	$ -	$ -	$ -	$ -	$ 1,988,204,331	$ -	$ 155,575,368	$ 7,357,100	$ 21,371,053	$ -	$ 2,115,051,546	$ 2,115,051,546
2061	$ -	$ -	$ -	$ -	$ -	$ 2,115,051,546	$ -	$ 165,531,515	$ 7,777,199	$ 22,058,606	$ -	$ 2,250,747,257	$ 2,250,747,257
2062	$ -	$ -	$ -	$ -	$ -	$ 2,250,747,257	$ -	$ 176,180,729	$ 8,224,495	$ 22,830,657	$ -	$ 2,395,872,834	$ 2,395,872,834
2063	$ -	$ -	$ -	$ -	$ -	$ 2,395,872,834	$ -	$ 187,571,194	$ 8,700,736	$ 23,629,730	$ -	$ 2,551,113,562	$ 2,551,113,562
2064	$ -	$ -	$ -	$ -	$ -	$ 2,551,113,562	$ -	$ 199,754,011	$ 9,207,918	$ 24,523,775	$ -	$ 2,717,135,879	$ 2,717,135,879
2065	$ -	$ -	$ -	$ -	$ -	$ 2,717,135,879	$ -	$ 212,790,048	$ 9,748,088	$ 25,312,757	$ -	$ 2,894,865,082	$ 2,894,865,082
2066	$ -	$ -	$ -	$ -	$ -	$ 2,894,865,082	$ -	$ 226,743,676	$ 10,323,878	$ 26,198,704	$ -	$ 3,085,086,176	$ 3,085,086,176
2067	$ -	$ -	$ -	$ -	$ -	$ 3,085,086,176	$ -	$ 241,679,468	$ 10,937,627	$ 27,115,658	$ -	$ 3,288,712,359	$ 3,288,712,359
2068	$ -	$ -	$ -	$ -	$ -	$ 3,288,712,359	$ -	$ 257,666,049	$ 11,591,986	$ 28,141,596	$ -	$ 3,506,644,826	$ 3,506,644,826
2069	$ -	$ -	$ -	$ -	$ -	$ 3,506,644,826	$ -	$ 274,784,010	$ 12,289,691	$ 29,046,971	$ -	$ 3,740,092,174	$ 3,740,092,174
2070	$ -	$ -	$ -	$ -	$ -	$ 3,740,092,174	$ -	$ 293,118,774	$ 13,034,179	$ 30,063,615	$ -	$ 3,990,113,155	$ 3,990,113,155

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

NextEra - Run 1

	Escrow					Trust							
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	Taxes	End of Year Balance	Escrow + Trust Balance (End of Year)
2071	$ -	$ -	$ -	$ -	$ -	$ 3,990,113,155	$ -	$ 312,756,879	$ 13,828,582	$ 31,115,842	$ -	$ 4,257,925,610	$ 4,257,925,610
2072	$ -	$ -	$ -	$ -	$ -	$ 4,257,925,610	$ -	$ 333,790,452	$ 14,676,425	$ 32,293,129	$ -	$ 4,544,746,508	$ 4,544,746,508
2073	$ -	$ -	$ -	$ -	$ -	$ 4,544,746,508	$ -	$ 356,326,367	$ 15,581,368	$ 33,332,067	$ -	$ 4,852,159,439	$ 4,852,159,439
2074	$ -	$ -	$ -	$ -	$ -	$ 4,852,159,439	$ -	$ 380,478,138	$ 16,547,912	$ 34,498,690	$ -	$ 5,181,590,975	$ 5,181,590,975
2075	$ -	$ -	$ -	$ -	$ -	$ 5,181,590,975	$ -	$ 406,361,730	$ 17,580,253	$ 35,706,144	$ -	$ 5,534,666,308	$ 5,534,666,308
2076	$ -	$ -	$ -	$ -	$ -	$ 5,534,666,308	$ -	$ 434,100,791	$ 18,683,081	$ 37,057,108	$ -	$ 5,913,026,910	$ 5,913,026,910
2077	$ -	$ -	$ -	$ -	$ -	$ 5,913,026,910	$ -	$ 463,634,091	$ 19,859,451	$ 43,088,615	$ -	$ 6,313,712,935	$ 6,313,712,935
2078	$ -	$ -	$ -	$ -	$ -	$ 6,313,712,936	$ -	$ 495,114,963	$ 21,104,605	$ 44,596,716	$ -	$ 6,743,126,578	$ 6,743,126,578
2079	$ -	$ -	$ -	$ -	$ -	$ 6,743,126,578	$ -	$ 528,855,383	$ 22,435,065	$ 46,157,601	$ -	$ 7,203,389,295	$ 7,203,389,295
2080	$ -	$ -	$ -	$ -	$ -	$ 7,203,389,295	$ -	$ 565,016,806	$ 23,856,958	$ 47,904,002	$ -	$ 7,696,645,141	$ 7,696,645,141
2081	$ -	$ -	$ -	$ -	$ -	$ 7,696,645,141	$ -	$ 603,784,448	$ 25,376,657	$ 49,445,176	$ -	$ 8,225,607,756	$ 8,225,607,756
2082	$ -	$ -	$ -	$ -	$ -	$ 8,225,607,756	$ -	$ 645,355,397	$ 27,001,856	$ 51,175,758	$ -	$ 8,792,785,540	$ 8,792,785,540
2083	$ -	$ -	$ -	$ -	$ -	$ 8,792,785,540	$ -	$ 689,932,561	$ 28,739,876	$ 52,966,909	$ -	$ 9,401,011,315	$ 9,401,011,315
2084	$ -	$ -	$ -	$ -	$ -	$ 9,401,011,315	$ -	$ 737,732,585	$ 30,598,853	$ 54,970,945	$ -	$ 10,053,174,102	$ 10,053,174,102
2085	$ -	$ -	$ -	$ -	$ -	$ 10,053,174,102	$ -	$ 789,001,759	$ 32,587,318	$ 56,739,477	$ -	$ 10,752,849,065	$ 10,752,849,065
2086	$ -	$ -	$ -	$ -	$ -	$ 10,752,849,065	$ -	$ 844,002,561	$ 34,715,411	$ 58,725,359	$ -	$ 11,503,410,857	$ 11,503,410,857
2087	$ -	$ -	$ -	$ -	$ -	$ 11,503,410,857	$ -	$ 903,006,902	$ 36,992,938	$ 60,780,746	$ -	$ 12,308,644,074	$ 12,308,644,074
2088	$ -	$ -	$ -	$ -	$ -	$ 12,308,644,074	$ -	$ 966,305,421	$ 39,430,754	$ 63,080,423	$ -	$ 13,172,438,318	$ 13,172,438,318
2089	$ -	$ -	$ -	$ -	$ -	$ 13,172,438,318	$ -	$ 1,034,225,968	$ 42,040,279	$ 65,109,855	$ -	$ 14,099,514,152	$ 14,099,514,152
2090	$ -	$ -	$ -	$ -	$ -	$ 14,099,514,152	$ -	$ 983,947,367	$ 39,545,944	$ 67,388,700	$ -	$ 14,976,526,876	$ 14,976,526,876
2091	$ -	$ -	$ -	$ -	$ -	$ 14,976,526,876	$ -	$ 1,045,402,044	$ 39,334,689	$ 69,747,304	$ -	$ 15,912,846,926	$ 15,912,846,926
2092	$ -	$ -	$ -	$ -	$ -	$ 15,912,846,926	$ -	$ 971,817,851	$ 35,766,740	$ 72,386,237	$ -	$ 16,776,511,800	$ 16,776,511,800
2093	$ -	$ -	$ -	$ -	$ -	$ 16,776,511,800	$ -	$ 878,258,188	$ 28,507,828	$ 74,715,056	$ -	$ 17,551,547,104	$ 17,551,547,104
2094	$ -	$ -	$ -	$ -	$ -	$ 17,551,547,104	$ -	$ 765,733,772	$ 20,195,141	$ 77,330,083	$ -	$ 18,219,755,651	$ 18,219,755,651
2095	$ -	$ -	$ -	$ -	$ -	$ 18,219,755,651	$ -	$ 635,940,172	$ 10,961,107	$ 80,036,636	$ -	$ 18,764,698,080	$ 18,764,698,080
2096	$ -	$ -	$ -	$ -	$ -	$ 18,764,698,080	$ -	$ 655,070,291	$ 7,833,711	$ 83,064,872	$ -	$ 19,328,869,789	$ 19,328,869,789
2097	$ -	$ -	$ -	$ -	$ -	$ 19,328,869,789	$ -	$ 674,761,534	$ 8,098,522	$ 85,737,246	$ -	$ 19,909,795,554	$ 19,909,795,554
2098	$ -	$ -	$ -	$ -	$ -	$ 19,909,795,554	$ -	$ 695,032,849	$ 8,372,288	$ 88,738,049	$ -	$ 20,507,718,065	$ 20,507,718,065
2099	$ -	$ -	$ -	$ -	$ -	$ 20,507,718,065	$ -	$ 715,896,916	$ 8,655,298	$ 91,843,881	$ -	$ 21,123,115,803	$ 21,123,115,803
2100	$ -	$ -	$ -	$ -	$ -	$ 21,123,115,803	$ -	$ 732,507,860	$ 8,935,948	$ 354,275,547	$ -	$ 21,492,412,167	$ 21,492,412,167
2101	$ -	$ -	$ -	$ -	$ -	$ 21,492,412,167	$ -	$ 749,745,371	$ 9,222,375	$ 124,135,931	$ -	$ 22,108,799,232	$ 22,108,799,232
Total:		$ -	$ 363,883	$ 24,622,774			$ -	$ 26,458,604,402	$ 962,242,177	$ 4,050,067,334	$ 50,275,755		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

MMWEC - Run 1

	Escrow					Trust						
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	Escrow + Trust Balance (End of Year)
2019	$ 10,168,330	$ 721,566	$ 157,472	$ 11,047,368	$ -	$ 66,664,268	$ 11,047,368	$ 4,805,467	$ 192,398	$ -	$ 82,324,706	$ 82,324,706
2020	$ -	$ -	$ -	$ -	$ -	$ 82,324,706	$ 741,409	$ 5,960,123	$ 195,624	$ -	$ 88,830,613	$ 88,830,613
2021	$ -	$ -	$ -	$ -	$ -	$ 88,830,613	$ 761,798	$ 6,429,974	$ 208,677	$ -	$ 95,813,709	$ 95,813,709
2022	$ -	$ -	$ -	$ -	$ -	$ 95,813,709	$ 782,747	$ 6,934,273	$ 222,433	$ -	$ 103,308,295	$ 103,308,295
2023	$ -	$ -	$ -	$ -	$ -	$ 103,308,295	$ 804,273	$ 7,475,482	$ 237,116	$ -	$ 111,350,934	$ 111,350,934
2024	$ -	$ -	$ -	$ -	$ -	$ 111,350,934	$ 826,390	$ 8,056,238	$ 252,790	$ -	$ 119,980,772	$ 119,980,772
2025	$ -	$ -	$ -	$ -	$ -	$ 119,980,772	$ 849,116	$ 8,679,367	$ 269,522	$ -	$ 129,239,733	$ 129,239,733
2026	$ -	$ -	$ -	$ -	$ -	$ 129,239,733	$ 872,467	$ 8,865,764	$ 280,510	$ -	$ 138,697,454	$ 138,697,454
2027	$ -	$ -	$ -	$ -	$ -	$ 138,697,454	$ 896,459	$ 8,997,077	$ 277,068	$ -	$ 148,313,922	$ 148,313,922
2028	$ -	$ -	$ -	$ -	$ -	$ 148,313,922	$ 921,112	$ 9,067,793	$ 270,928	$ -	$ 158,031,899	$ 158,031,899
2029	$ -	$ -	$ -	$ -	$ -	$ 158,031,899	$ 946,443	$ 9,072,862	$ 261,932	$ -	$ 167,789,272	$ 167,789,272
2030	$ -	$ -	$ -	$ -	$ -	$ 167,789,272	$ -	$ 8,539,501	$ 252,672	$ 11,512,316	$ 164,563,786	$ 164,563,786
2031	$ -	$ -	$ -	$ -	$ -	$ 164,563,786	$ -	$ 7,962,036	$ 234,402	$ 25,955,590	$ 146,335,830	$ 146,335,830
2032	$ -	$ -	$ -	$ -	$ -	$ 146,335,830	$ -	$ 6,743,872	$ 222,363	$ 33,984,137	$ 118,873,202	$ 118,873,202
2033	$ -	$ -	$ -	$ -	$ -	$ 118,873,202	$ -	$ 5,536,381	$ 199,192	$ 26,332,743	$ 97,877,648	$ 97,877,648
2034	$ -	$ -	$ -	$ -	$ -	$ 97,877,648	$ -	$ 4,541,992	$ 183,566	$ 22,247,562	$ 79,988,512	$ 79,988,512
2035	$ -	$ -	$ -	$ -	$ -	$ 79,988,512	$ -	$ 3,495,529	$ 168,945	$ 19,694,641	$ 63,620,456	$ 63,620,456
2036	$ -	$ -	$ -	$ -	$ -	$ 63,620,456	$ -	$ 3,021,884	$ 160,679	$ 11,953,194	$ 54,528,466	$ 54,528,466
2037	$ -	$ -	$ -	$ -	$ -	$ 54,528,466	$ -	$ 2,632,677	$ 152,605	$ 8,722,174	$ 48,286,364	$ 48,286,364
2038	$ -	$ -	$ -	$ -	$ -	$ 48,286,364	$ -	$ 2,335,597	$ 150,421	$ 7,556,426	$ 42,915,114	$ 42,915,114
2039	$ -	$ -	$ -	$ -	$ -	$ 42,915,114	$ -	$ 2,189,652	$ 148,487	$ 2,669,760	$ 42,286,518	$ 42,286,518
2040	$ -	$ -	$ -	$ -	$ -	$ 42,286,518	$ -	$ 2,375,174	$ 162,432	$ 1,411,299	$ 43,087,961	$ 43,087,961
2041	$ -	$ -	$ -	$ -	$ -	$ 43,087,961	$ -	$ 2,576,457	$ 173,769	$ 1,456,703	$ 44,033,946	$ 44,033,946
2042	$ -	$ -	$ -	$ -	$ -	$ 44,033,946	$ -	$ 2,792,629	$ 186,076	$ 1,507,688	$ 45,132,812	$ 45,132,812
2043	$ -	$ -	$ -	$ -	$ -	$ 45,132,812	$ -	$ 3,025,994	$ 199,111	$ 1,560,457	$ 46,399,239	$ 46,399,239
2044	$ -	$ -	$ -	$ -	$ -	$ 46,399,239	$ -	$ 3,279,129	$ 212,978	$ 1,619,498	$ 47,845,891	$ 47,845,891
2045	$ -	$ -	$ -	$ -	$ -	$ 47,845,892	$ -	$ 3,381,616	$ 215,547	$ 1,671,600	$ 49,340,360	$ 49,340,360
2046	$ -	$ -	$ -	$ -	$ -	$ 49,340,360	$ -	$ 3,486,979	$ 222,791	$ 1,730,106	$ 50,874,442	$ 50,874,442
2047	$ -	$ -	$ -	$ -	$ -	$ 50,874,442	$ -	$ 3,595,114	$ 230,267	$ 1,790,660	$ 52,448,629	$ 52,448,629
2048	$ -	$ -	$ -	$ -	$ -	$ 52,448,629	$ -	$ 3,705,859	$ 237,984	$ 1,858,411	$ 54,058,093	$ 54,058,093
2049	$ -	$ -	$ -	$ -	$ -	$ 54,058,093	$ -	$ 3,819,447	$ 245,934	$ 1,918,200	$ 55,713,406	$ 55,713,406
2050	$ -	$ -	$ -	$ -	$ -	$ 55,713,406	$ -	$ 3,936,053	$ 254,146	$ 1,985,337	$ 57,409,976	$ 57,409,976
2051	$ -	$ -	$ -	$ -	$ -	$ 57,409,976	$ -	$ 4,055,537	$ 262,619	$ 2,054,824	$ 59,148,071	$ 59,148,071
2052	$ -	$ -	$ -	$ -	$ -	$ 59,148,071	$ -	$ 4,177,691	$ 271,360	$ 2,132,569	$ 60,921,832	$ 60,921,832
2053	$ -	$ -	$ -	$ -	$ -	$ 60,921,832	$ -	$ 4,302,761	$ 280,361	$ 2,201,179	$ 62,743,054	$ 62,743,054
2054	$ -	$ -	$ -	$ -	$ -	$ 62,743,054	$ -	$ 4,430,922	$ 289,655	$ 2,278,220	$ 64,606,102	$ 64,606,102
2055	$ -	$ -	$ -	$ -	$ -	$ 64,606,102	$ -	$ 4,561,988	$ 299,237	$ 2,357,957	$ 66,510,895	$ 66,510,895
2056	$ -	$ -	$ -	$ -	$ -	$ 66,510,895	$ -	$ 4,695,691	$ 309,119	$ 2,447,172	$ 68,450,296	$ 68,450,296
2057	$ -	$ -	$ -	$ -	$ -	$ 68,450,296	$ -	$ 4,832,285	$ 319,287	$ 2,525,903	$ 70,437,391	$ 70,437,391
2058	$ -	$ -	$ -	$ -	$ -	$ 70,437,391	$ -	$ 4,971,938	$ 329,780	$ 2,614,310	$ 72,465,240	$ 72,465,240
2059	$ -	$ -	$ -	$ -	$ -	$ 72,465,240	$ -	$ 5,114,402	$ 340,593	$ 2,705,810	$ 74,533,239	$ 74,533,239
2060	$ -	$ -	$ -	$ -	$ -	$ 74,533,239	$ -	$ 5,259,333	$ 351,735	$ 2,808,186	$ 76,632,650	$ 76,632,650
2061	$ -	$ -	$ -	$ -	$ -	$ 76,632,650	$ -	$ 5,406,982	$ 363,193	$ 2,898,532	$ 78,777,907	$ 78,777,907
2062	$ -	$ -	$ -	$ -	$ -	$ 78,777,907	$ -	$ 5,557,501	$ 375,009	$ 2,999,980	$ 80,960,418	$ 80,960,418
2063	$ -	$ -	$ -	$ -	$ -	$ 80,960,418	$ -	$ 5,710,559	$ 387,176	$ 3,104,980	$ 83,178,822	$ 83,178,822
2064	$ -	$ -	$ -	$ -	$ -	$ 83,178,822	$ -	$ 5,865,714	$ 399,704	$ 3,222,458	$ 85,422,373	$ 85,422,373
2065	$ -	$ -	$ -	$ -	$ -	$ 85,422,373	$ -	$ 6,023,202	$ 412,576	$ 3,326,132	$ 87,706,867	$ 87,706,867
2066	$ -	$ -	$ -	$ -	$ -	$ 87,706,867	$ -	$ 6,183,142	$ 425,840	$ 3,442,546	$ 90,021,623	$ 90,021,623

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

MMWEC - Run 1

	Escrow					Trust						
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	Escrow + Trust Balance (End of Year)
2067	$ -	$ -	$ -	$ -	$ -	$ 90,021,623	$ -	$ 6,345,094	$ 439,485	$ 3,563,036	$ 92,364,197	$ 92,364,197
2068	$ -	$ -	$ -	$ -	$ -	$ 92,364,197	$ -	$ 6,508,489	$ 453,522	$ 3,697,845	$ 94,721,317	$ 94,721,317
2069	$ -	$ -	$ -	$ -	$ -	$ 94,721,317	$ -	$ 6,673,529	$ 467,931	$ 3,816,813	$ 97,110,103	$ 97,110,103
2070	$ -	$ -	$ -	$ -	$ -	$ 97,110,103	$ -	$ 6,840,276	$ 482,763	$ 3,950,401	$ 99,517,215	$ 99,517,215
2071	$ -	$ -	$ -	$ -	$ -	$ 99,517,215	$ -	$ 7,008,151	$ 498,005	$ 4,088,665	$ 101,938,695	$ 101,938,695
2072	$ -	$ -	$ -	$ -	$ -	$ 101,938,695	$ -	$ 7,176,414	$ 513,669	$ 4,243,362	$ 104,358,078	$ 104,358,078
2073	$ -	$ -	$ -	$ -	$ -	$ 104,358,078	$ -	$ 7,345,210	$ 529,726	$ 4,379,880	$ 106,793,682	$ 106,793,682
2074	$ -	$ -	$ -	$ -	$ -	$ 106,793,682	$ -	$ 7,514,515	$ 546,236	$ 4,533,176	$ 109,228,785	$ 109,228,785
2075	$ -	$ -	$ -	$ -	$ -	$ 109,228,785	$ -	$ 7,683,560	$ 563,181	$ 4,691,837	$ 111,657,326	$ 111,657,326
2076	$ -	$ -	$ -	$ -	$ -	$ 111,657,326	$ -	$ 7,851,389	$ 580,572	$ 4,869,356	$ 114,058,787	$ 114,058,787
2077	$ -	$ -	$ -	$ -	$ -	$ 114,058,787	$ -	$ 7,993,572	$ 598,638	$ 5,661,904	$ 115,791,817	$ 115,791,817
2078	$ -	$ -	$ -	$ -	$ -	$ 115,791,817	$ -	$ 8,110,402	$ 615,826	$ 5,860,071	$ 117,426,322	$ 117,426,322
2079	$ -	$ -	$ -	$ -	$ -	$ 117,426,322	$ -	$ 8,219,839	$ 633,345	$ 6,065,174	$ 118,947,641	$ 118,947,641
2080	$ -	$ -	$ -	$ -	$ -	$ 118,947,641	$ -	$ 8,320,153	$ 651,201	$ 6,294,653	$ 120,321,940	$ 120,321,940
2081	$ -	$ -	$ -	$ -	$ -	$ 120,321,940	$ -	$ 8,410,881	$ 669,333	$ 6,497,166	$ 121,566,323	$ 121,566,323
2082	$ -	$ -	$ -	$ -	$ -	$ 121,566,323	$ -	$ 8,491,258	$ 687,810	$ 6,724,566	$ 122,645,205	$ 122,645,205
2083	$ -	$ -	$ -	$ -	$ -	$ 122,645,205	$ -	$ 8,559,370	$ 706,585	$ 6,959,926	$ 123,538,063	$ 123,538,063
2084	$ -	$ -	$ -	$ -	$ -	$ 123,538,063	$ -	$ 8,612,964	$ 725,652	$ 7,223,259	$ 124,202,115	$ 124,202,115
2085	$ -	$ -	$ -	$ -	$ -	$ 124,202,115	$ -	$ 8,651,221	$ 744,936	$ 7,455,647	$ 124,652,754	$ 124,652,754
2086	$ -	$ -	$ -	$ -	$ -	$ 124,652,754	$ -	$ 8,672,961	$ 764,508	$ 7,716,595	$ 124,844,613	$ 124,844,613
2087	$ -	$ -	$ -	$ -	$ -	$ 124,844,613	$ -	$ 8,675,659	$ 784,307	$ 7,986,675	$ 124,749,289	$ 124,749,289
2088	$ -	$ -	$ -	$ -	$ -	$ 124,749,289	$ -	$ 8,656,380	$ 804,319	$ 8,288,856	$ 124,312,494	$ 124,312,494
2089	$ -	$ -	$ -	$ -	$ -	$ 124,312,494	$ -	$ 8,613,810	$ 824,448	$ 8,555,526	$ 123,546,330	$ 123,546,330
2090	$ -	$ -	$ -	$ -	$ -	$ 123,546,330	$ -	$ 8,546,194	$ 844,766	$ 8,854,970	$ 122,392,788	$ 122,392,788
2091	$ -	$ -	$ -	$ -	$ -	$ 122,392,788	$ -	$ 8,450,203	$ 865,195	$ 9,164,894	$ 120,812,902	$ 120,812,902
2092	$ -	$ -	$ -	$ -	$ -	$ 120,812,902	$ -	$ 7,463,305	$ 873,725	$ 9,511,653	$ 117,890,829	$ 117,890,829
2093	$ -	$ -	$ -	$ -	$ -	$ 117,890,829	$ -	$ 6,429,044	$ 856,178	$ 9,817,663	$ 113,646,031	$ 113,646,031
2094	$ -	$ -	$ -	$ -	$ -	$ 113,646,031	$ -	$ 5,373,859	$ 839,547	$ 10,161,282	$ 108,019,061	$ 108,019,061
2095	$ -	$ -	$ -	$ -	$ -	$ 108,019,061	$ -	$ 4,325,719	$ 825,061	$ 10,516,926	$ 101,002,793	$ 101,002,793
2096	$ -	$ -	$ -	$ -	$ -	$ 101,002,793	$ -	$ 3,314,735	$ 814,075	$ 10,914,841	$ 92,588,612	$ 92,588,612
2097	$ -	$ -	$ -	$ -	$ -	$ 92,588,612	$ -	$ 3,013,999	$ 816,262	$ 11,265,994	$ 83,520,356	$ 83,520,356
2098	$ -	$ -	$ -	$ -	$ -	$ 83,520,356	$ -	$ 2,688,696	$ 843,584	$ 11,660,304	$ 73,705,163	$ 73,705,163
2099	$ -	$ -	$ -	$ -	$ -	$ 73,705,163	$ -	$ 2,336,972	$ 871,819	$ 12,068,415	$ 63,101,902	$ 63,101,902
2100	$ -	$ -	$ -	$ -	$ -	$ 63,101,902	$ -	$ 1,318,435	$ 899,432	$ 46,552,304	$ 16,968,601	$ 16,968,601
2101	$ -	$ -	$ -	$ -	$ -	$ 16,968,601	$ -	$ 270,514	$ 927,480	$ 16,311,636	$ -	$ -
Total:		$ 721,566	$ 157,472	$ 11,047,368			$ 19,449,581	$ 482,934,413	$ 36,863,729	$ 532,184,534		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

Hudson - Run 1

	Escrow					Trust						
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	Escrow + Trust Balance (End of Year)
2019	$ 8,649	$ 2,018	$ 144	$ 10,811	$ -	$ 583,025	$ 10,811	$ 37,882	$ 1,479	$ -	$ 630,239	$ 630,239
2020	$ -	$ -	$ -	$ -	$ -	$ 630,239	$ 2,074	$ 41,019	$ 1,447	$ -	$ 671,886	$ 671,886
2021	$ -	$ -	$ -	$ -	$ -	$ 671,886	$ 2,131	$ 43,728	$ 1,530	$ -	$ 716,214	$ 716,214
2022	$ -	$ -	$ -	$ -	$ -	$ 716,214	$ 2,189	$ 46,611	$ 1,619	$ -	$ 763,396	$ 763,396
2023	$ -	$ -	$ -	$ -	$ -	$ 763,396	$ 2,250	$ 49,680	$ 1,713	$ -	$ 813,612	$ 813,612
2024	$ -	$ -	$ -	$ -	$ -	$ 813,612	$ 2,312	$ 52,945	$ 1,812	$ -	$ 867,057	$ 867,057
2025	$ -	$ -	$ -	$ -	$ -	$ 867,057	$ 2,375	$ 56,421	$ 1,918	$ -	$ 923,936	$ 923,936
2026	$ -	$ -	$ -	$ -	$ -	$ 923,936	$ 2,440	$ 57,339	$ 1,974	$ -	$ 981,741	$ 981,741
2027	$ -	$ -	$ -	$ -	$ -	$ 981,741	$ 2,508	$ 57,976	$ 1,932	$ -	$ 1,040,292	$ 1,040,292
2028	$ -	$ -	$ -	$ -	$ -	$ 1,040,292	$ 2,576	$ 58,307	$ 1,874	$ -	$ 1,099,302	$ 1,099,302
2029	$ -	$ -	$ -	$ -	$ -	$ 1,099,302	$ 2,647	$ 58,311	$ 1,797	$ -	$ 1,158,464	$ 1,158,464
2030	$ -	$ -	$ -	$ -	$ -	$ 1,158,464	$ -	$ 55,853	$ 1,711	$ 76,829	$ 1,135,776	$ 1,135,776
2031	$ -	$ -	$ -	$ -	$ -	$ 1,135,776	$ -	$ 52,146	$ 1,598	$ 173,218	$ 1,013,107	$ 1,013,107
2032	$ -	$ -	$ -	$ -	$ -	$ 1,013,107	$ -	$ 44,579	$ 1,516	$ 226,797	$ 829,373	$ 829,373
2033	$ -	$ -	$ -	$ -	$ -	$ 829,373	$ -	$ 36,756	$ 1,364	$ 175,735	$ 689,030	$ 689,030
2034	$ -	$ -	$ -	$ -	$ -	$ 689,030	$ -	$ 30,467	$ 1,255	$ 148,472	$ 569,770	$ 569,770
2035	$ -	$ -	$ -	$ -	$ -	$ 569,770	$ -	$ 24,959	$ 1,168	$ 131,435	$ 462,127	$ 462,127
2036	$ -	$ -	$ -	$ -	$ -	$ 462,127	$ -	$ 20,957	$ 1,086	$ 79,771	$ 402,226	$ 402,226
2037	$ -	$ -	$ -	$ -	$ -	$ 402,226	$ -	$ 18,538	$ 1,053	$ 58,209	$ 361,503	$ 361,503
2038	$ -	$ -	$ -	$ -	$ -	$ 361,503	$ -	$ 16,709	$ 1,039	$ 50,429	$ 326,745	$ 326,745
2039	$ -	$ -	$ -	$ -	$ -	$ 326,745	$ -	$ 15,843	$ 1,028	$ 17,817	$ 323,742	$ 323,742
2040	$ -	$ -	$ -	$ -	$ -	$ 323,742	$ -	$ 16,870	$ 1,131	$ 9,418	$ 330,063	$ 330,063
2041	$ -	$ -	$ -	$ -	$ -	$ 330,063	$ -	$ 18,169	$ 1,217	$ 9,722	$ 337,294	$ 337,294
2042	$ -	$ -	$ -	$ -	$ -	$ 337,294	$ -	$ 19,558	$ 1,307	$ 10,062	$ 345,483	$ 345,483
2043	$ -	$ -	$ -	$ -	$ -	$ 345,483	$ -	$ 21,048	$ 1,403	$ 10,414	$ 354,715	$ 354,715
2044	$ -	$ -	$ -	$ -	$ -	$ 354,715	$ -	$ 22,851	$ 1,506	$ 10,808	$ 365,251	$ 365,251
2045	$ -	$ -	$ -	$ -	$ -	$ 365,251	$ -	$ 23,531	$ 1,520	$ 11,156	$ 376,107	$ 376,107
2046	$ -	$ -	$ -	$ -	$ -	$ 376,107	$ -	$ 24,228	$ 1,570	$ 11,546	$ 387,218	$ 387,218
2047	$ -	$ -	$ -	$ -	$ -	$ 387,218	$ -	$ 24,941	$ 1,621	$ 11,950	$ 398,588	$ 398,588
2048	$ -	$ -	$ -	$ -	$ -	$ 398,588	$ -	$ 25,670	$ 1,674	$ 12,402	$ 410,181	$ 410,181
2049	$ -	$ -	$ -	$ -	$ -	$ 410,181	$ -	$ 26,415	$ 1,729	$ 12,801	$ 422,065	$ 422,065
2050	$ -	$ -	$ -	$ -	$ -	$ 422,065	$ -	$ 27,177	$ 1,785	$ 13,249	$ 434,208	$ 434,208
2051	$ -	$ -	$ -	$ -	$ -	$ 434,208	$ -	$ 27,956	$ 1,843	$ 13,713	$ 446,607	$ 446,607
2052	$ -	$ -	$ -	$ -	$ -	$ 446,607	$ -	$ 28,750	$ 1,903	$ 14,232	$ 459,222	$ 459,222
2053	$ -	$ -	$ -	$ -	$ -	$ 459,222	$ -	$ 29,559	$ 1,965	$ 14,690	$ 472,126	$ 472,126
2054	$ -	$ -	$ -	$ -	$ -	$ 472,126	$ -	$ 30,386	$ 2,028	$ 15,204	$ 485,280	$ 485,280
2055	$ -	$ -	$ -	$ -	$ -	$ 485,280	$ -	$ 31,229	$ 2,094	$ 15,736	$ 498,679	$ 498,679
2056	$ -	$ -	$ -	$ -	$ -	$ 498,679	$ -	$ 32,085	$ 2,161	$ 16,331	$ 512,272	$ 512,272
2057	$ -	$ -	$ -	$ -	$ -	$ 512,272	$ -	$ 32,956	$ 2,230	$ 16,857	$ 526,141	$ 526,141
2058	$ -	$ -	$ -	$ -	$ -	$ 526,141	$ -	$ 33,843	$ 2,301	$ 17,447	$ 540,237	$ 540,237
2059	$ -	$ -	$ -	$ -	$ -	$ 540,237	$ -	$ 34,745	$ 2,374	$ 18,058	$ 554,550	$ 554,550
2060	$ -	$ -	$ -	$ -	$ -	$ 554,550	$ -	$ 35,658	$ 2,450	$ 18,741	$ 569,017	$ 569,017
2061	$ -	$ -	$ -	$ -	$ -	$ 569,017	$ -	$ 36,583	$ 2,527	$ 19,344	$ 583,729	$ 583,729
2062	$ -	$ -	$ -	$ -	$ -	$ 583,729	$ -	$ 37,523	$ 2,607	$ 20,021	$ 598,624	$ 598,624
2063	$ -	$ -	$ -	$ -	$ -	$ 598,624	$ -	$ 38,473	$ 2,689	$ 20,721	$ 613,687	$ 613,687
2064	$ -	$ -	$ -	$ -	$ -	$ 613,687	$ -	$ 39,431	$ 2,773	$ 21,505	$ 628,840	$ 628,840
2065	$ -	$ -	$ -	$ -	$ -	$ 628,840	$ -	$ 40,399	$ 2,859	$ 22,197	$ 644,182	$ 644,182
2066	$ -	$ -	$ -	$ -	$ -	$ 644,182	$ -	$ 41,375	$ 2,948	$ 22,974	$ 659,635	$ 659,635
2067	$ -	$ -	$ -	$ -	$ -	$ 659,635	$ -	$ 42,358	$ 3,039	$ 23,778	$ 675,175	$ 675,175

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

Hudson - Run 1

	Escrow					Trust						
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	Escrow + Trust Balance (End of Year)
2068	$ -	$ -	$ -	$ -	$ -	$ 675,175	$ -	$ 43,343	$ 3,133	$ 24,678	$ 690,708	$ 690,708
2069	$ -	$ -	$ -	$ -	$ -	$ 690,708	$ -	$ 44,332	$ 3,229	$ 25,472	$ 706,338	$ 706,338
2070	$ -	$ -	$ -	$ -	$ -	$ 706,338	$ -	$ 45,323	$ 3,328	$ 26,364	$ 721,970	$ 721,970
2071	$ -	$ -	$ -	$ -	$ -	$ 721,970	$ -	$ 46,313	$ 3,429	$ 27,286	$ 737,568	$ 737,568
2072	$ -	$ -	$ -	$ -	$ -	$ 737,568	$ -	$ 47,297	$ 3,533	$ 28,319	$ 753,015	$ 753,015
2073	$ -	$ -	$ -	$ -	$ -	$ 753,015	$ -	$ 48,276	$ 3,639	$ 29,230	$ 768,422	$ 768,422
2074	$ -	$ -	$ -	$ -	$ -	$ 768,422	$ -	$ 49,247	$ 3,748	$ 30,253	$ 783,668	$ 783,668
2075	$ -	$ -	$ -	$ -	$ -	$ 783,668	$ -	$ 50,207	$ 3,859	$ 31,312	$ 798,705	$ 798,705
2076	$ -	$ -	$ -	$ -	$ -	$ 798,705	$ -	$ 51,149	$ 3,974	$ 32,496	$ 813,383	$ 813,383
2077	$ -	$ -	$ -	$ -	$ -	$ 813,383	$ -	$ 51,923	$ 4,092	$ 37,785	$ 823,429	$ 823,429
2078	$ -	$ -	$ -	$ -	$ -	$ 823,429	$ -	$ 52,532	$ 4,204	$ 39,108	$ 832,649	$ 832,649
2079	$ -	$ -	$ -	$ -	$ -	$ 832,649	$ -	$ 53,085	$ 4,318	$ 40,477	$ 840,939	$ 840,939
2080	$ -	$ -	$ -	$ -	$ -	$ 840,939	$ -	$ 53,572	$ 4,434	$ 42,008	$ 848,069	$ 848,069
2081	$ -	$ -	$ -	$ -	$ -	$ 848,069	$ -	$ 53,988	$ 4,552	$ 43,360	$ 854,146	$ 854,146
2082	$ -	$ -	$ -	$ -	$ -	$ 854,146	$ -	$ 54,330	$ 4,671	$ 44,877	$ 858,927	$ 858,927
2083	$ -	$ -	$ -	$ -	$ -	$ 858,927	$ -	$ 54,584	$ 4,792	$ 46,448	$ 862,271	$ 862,271
2084	$ -	$ -	$ -	$ -	$ -	$ 862,271	$ -	$ 54,738	$ 4,915	$ 48,205	$ 863,888	$ 863,888
2085	$ -	$ -	$ -	$ -	$ -	$ 863,888	$ -	$ 54,785	$ 5,039	$ 49,756	$ 863,878	$ 863,878
2086	$ -	$ -	$ -	$ -	$ -	$ 863,878	$ -	$ 54,719	$ 5,165	$ 51,498	$ 861,935	$ 861,935
2087	$ -	$ -	$ -	$ -	$ -	$ 861,935	$ -	$ 54,524	$ 5,291	$ 53,300	$ 857,868	$ 857,868
2088	$ -	$ -	$ -	$ -	$ -	$ 857,868	$ -	$ 54,182	$ 5,419	$ 55,317	$ 851,315	$ 851,315
2089	$ -	$ -	$ -	$ -	$ -	$ 851,315	$ -	$ 53,685	$ 5,547	$ 57,096	$ 842,357	$ 842,357
2090	$ -	$ -	$ -	$ -	$ -	$ 842,357	$ -	$ 53,023	$ 5,676	$ 59,095	$ 830,610	$ 830,610
2091	$ -	$ -	$ -	$ -	$ -	$ 830,610	$ -	$ 52,175	$ 5,805	$ 61,163	$ 815,817	$ 815,817
2092	$ -	$ -	$ -	$ -	$ -	$ 815,817	$ -	$ 45,984	$ 5,846	$ 63,477	$ 792,478	$ 792,478
2093	$ -	$ -	$ -	$ -	$ -	$ 792,478	$ -	$ 40,007	$ 5,713	$ 65,519	$ 761,251	$ 761,251
2094	$ -	$ -	$ -	$ -	$ -	$ 761,251	$ -	$ 33,946	$ 5,595	$ 67,813	$ 721,789	$ 721,789
2095	$ -	$ -	$ -	$ -	$ -	$ 721,789	$ -	$ 27,936	$ 5,496	$ 70,186	$ 674,044	$ 674,044
2096	$ -	$ -	$ -	$ -	$ -	$ 674,044	$ -	$ 22,121	$ 5,422	$ 72,842	$ 617,902	$ 617,902
2097	$ -	$ -	$ -	$ -	$ -	$ 617,902	$ -	$ 20,114	$ 5,447	$ 75,185	$ 557,384	$ 557,384
2098	$ -	$ -	$ -	$ -	$ -	$ 557,384	$ -	$ 17,943	$ 5,630	$ 77,817	$ 491,881	$ 491,881
2099	$ -	$ -	$ -	$ -	$ -	$ 491,881	$ -	$ 15,596	$ 5,818	$ 80,540	$ 421,119	$ 421,119
2100	$ -	$ -	$ -	$ -	$ -	$ 421,119	$ -	$ 8,799	$ 6,003	$ 310,673	$ 113,242	$ 113,242
2101	$ -	$ -	$ -	$ -	$ -	$ 113,242	$ -	$ 1,805	$ 6,190	$ 108,858	$ -	$ -
Total:		$ 2,018	$ 144	$ 10,811			$ 34,313	$ 3,186,379	$ 252,117	$ 3,551,601		

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

Taunton - Run 1

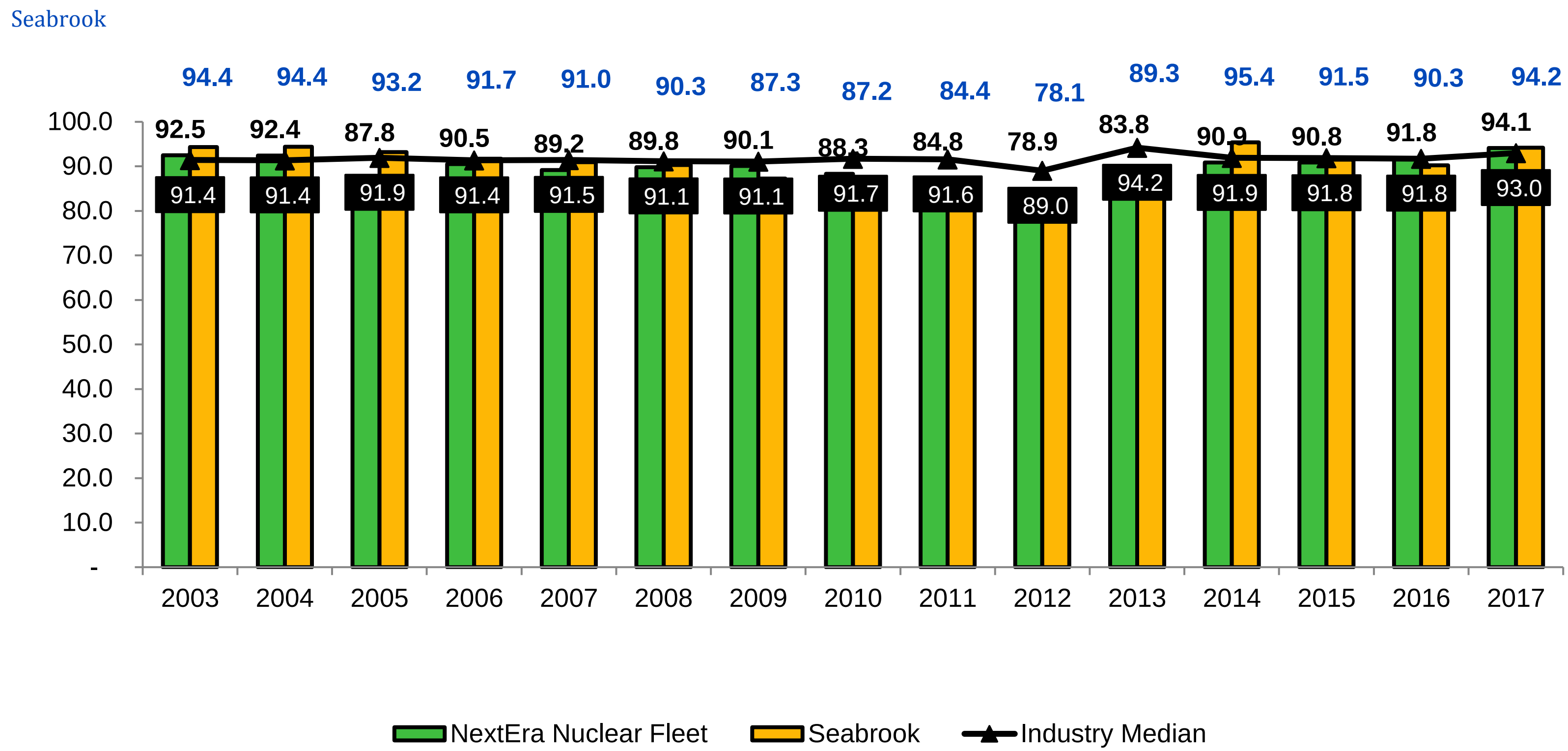
	Escrow					Trust						
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	Escrow + Trust Balance (End of Year)
2019	$ 11,859	$ 2,668	$ 196	$ 14,723	$ -	$ 756,405	$ 14,723	$ 49,154	$ 1,811	$ -	$ 818,472	$ 818,472
2020	$ -	$ -	$ -	$ -	$ -	$ 818,472	$ 2,742	$ 53,272	$ 1,878	$ -	$ 872,607	$ 872,607
2021	$ -	$ -	$ -	$ -	$ -	$ 872,607	$ 2,817	$ 56,793	$ 1,987	$ -	$ 930,231	$ 930,231
2022	$ -	$ -	$ -	$ -	$ -	$ 930,231	$ 2,894	$ 60,541	$ 2,102	$ -	$ 991,564	$ 991,564
2023	$ -	$ -	$ -	$ -	$ -	$ 991,564	$ 2,974	$ 64,530	$ 2,224	$ -	$ 1,056,844	$ 1,056,844
2024	$ -	$ -	$ -	$ -	$ -	$ 1,056,844	$ 3,056	$ 68,775	$ 2,353	$ -	$ 1,126,322	$ 1,126,322
2025	$ -	$ -	$ -	$ -	$ -	$ 1,126,322	$ 3,140	$ 73,294	$ 2,490	$ -	$ 1,200,265	$ 1,200,265
2026	$ -	$ -	$ -	$ -	$ -	$ 1,200,265	$ 3,226	$ 74,490	$ 2,564	$ -	$ 1,275,418	$ 1,275,418
2027	$ -	$ -	$ -	$ -	$ -	$ 1,275,418	$ 3,315	$ 75,320	$ 2,509	$ -	$ 1,351,543	$ 1,351,543
2028	$ -	$ -	$ -	$ -	$ -	$ 1,351,543	$ 3,406	$ 75,754	$ 2,433	$ -	$ 1,428,270	$ 1,428,270
2029	$ -	$ -	$ -	$ -	$ -	$ 1,428,270	$ 3,500	$ 75,763	$ 2,334	$ -	$ 1,505,199	$ 1,505,199
2030	$ -	$ -	$ -	$ -	$ -	$ 1,505,199	$ -	$ 72,575	$ 2,222	$ 99,638	$ 1,475,913	$ 1,475,913
2031	$ -	$ -	$ -	$ -	$ -	$ 1,475,913	$ -	$ 67,775	$ 2,075	$ 224,644	$ 1,316,969	$ 1,316,969
2032	$ -	$ -	$ -	$ -	$ -	$ 1,316,969	$ -	$ 57,968	$ 1,968	$ 294,130	$ 1,078,839	$ 1,078,839
2033	$ -	$ -	$ -	$ -	$ -	$ 1,078,839	$ -	$ 47,831	$ 1,772	$ 227,908	$ 896,990	$ 896,990
2034	$ -	$ -	$ -	$ -	$ -	$ 896,990	$ -	$ 39,682	$ 1,631	$ 192,551	$ 742,490	$ 742,490
2035	$ -	$ -	$ -	$ -	$ -	$ 742,490	$ -	$ 32,547	$ 1,518	$ 170,456	$ 603,064	$ 603,064
2036	$ -	$ -	$ -	$ -	$ -	$ 603,064	$ -	$ 27,366	$ 1,412	$ 103,454	$ 525,564	$ 525,564
2037	$ -	$ -	$ -	$ -	$ -	$ 525,564	$ -	$ 24,238	$ 1,369	$ 75,490	$ 472,943	$ 472,943
2038	$ -	$ -	$ -	$ -	$ -	$ 472,943	$ -	$ 21,876	$ 1,351	$ 65,400	$ 428,067	$ 428,067
2039	$ -	$ -	$ -	$ -	$ -	$ 428,067	$ -	$ 20,762	$ 1,337	$ 23,107	$ 424,386	$ 424,386
2040	$ -	$ -	$ -	$ -	$ -	$ 424,386	$ -	$ 22,119	$ 1,471	$ 12,215	$ 432,818	$ 432,818
2041	$ -	$ -	$ -	$ -	$ -	$ 432,818	$ -	$ 23,830	$ 1,584	$ 12,608	$ 442,457	$ 442,457
2042	$ -	$ -	$ -	$ -	$ -	$ 442,457	$ -	$ 25,661	$ 1,703	$ 13,049	$ 453,366	$ 453,366
2043	$ -	$ -	$ -	$ -	$ -	$ 453,366	$ -	$ 27,626	$ 1,828	$ 13,506	$ 465,659	$ 465,659
2044	$ -	$ -	$ -	$ -	$ -	$ 465,659	$ -	$ 29,744	$ 1,961	$ 14,017	$ 479,425	$ 479,425
2045	$ -	$ -	$ -	$ -	$ -	$ 479,425	$ -	$ 30,624	$ 1,981	$ 14,468	$ 493,601	$ 493,601
2046	$ -	$ -	$ -	$ -	$ -	$ 493,601	$ -	$ 31,527	$ 2,046	$ 14,974	$ 508,108	$ 508,108
2047	$ -	$ -	$ -	$ -	$ -	$ 508,108	$ -	$ 32,450	$ 2,113	$ 15,498	$ 522,947	$ 522,947
2048	$ -	$ -	$ -	$ -	$ -	$ 522,947	$ -	$ 33,393	$ 2,182	$ 16,084	$ 538,073	$ 538,073
2049	$ -	$ -	$ -	$ -	$ -	$ 538,073	$ -	$ 34,357	$ 2,253	$ 16,602	$ 553,575	$ 553,575
2050	$ -	$ -	$ -	$ -	$ -	$ 553,575	$ -	$ 35,343	$ 2,326	$ 17,183	$ 569,409	$ 569,409
2051	$ -	$ -	$ -	$ -	$ -	$ 569,409	$ -	$ 36,350	$ 2,402	$ 17,784	$ 585,573	$ 585,573
2052	$ -	$ -	$ -	$ -	$ -	$ 585,573	$ -	$ 37,375	$ 2,479	$ 18,457	$ 602,011	$ 602,011
2053	$ -	$ -	$ -	$ -	$ -	$ 602,011	$ -	$ 38,422	$ 2,559	$ 19,051	$ 618,822	$ 618,822
2054	$ -	$ -	$ -	$ -	$ -	$ 618,822	$ -	$ 39,489	$ 2,642	$ 19,718	$ 635,952	$ 635,952
2055	$ -	$ -	$ -	$ -	$ -	$ 635,952	$ -	$ 40,577	$ 2,727	$ 20,408	$ 653,395	$ 653,395
2056	$ -	$ -	$ -	$ -	$ -	$ 653,395	$ -	$ 41,682	$ 2,814	$ 21,180	$ 671,083	$ 671,083
2057	$ -	$ -	$ -	$ -	$ -	$ 671,083	$ -	$ 42,806	$ 2,904	$ 21,861	$ 689,124	$ 689,124
2058	$ -	$ -	$ -	$ -	$ -	$ 689,124	$ -	$ 43,951	$ 2,996	$ 22,627	$ 707,452	$ 707,452
2059	$ -	$ -	$ -	$ -	$ -	$ 707,452	$ -	$ 45,112	$ 3,091	$ 23,419	$ 726,054	$ 726,054
2060	$ -	$ -	$ -	$ -	$ -	$ 726,054	$ -	$ 46,289	$ 3,189	$ 24,305	$ 744,849	$ 744,849
2061	$ -	$ -	$ -	$ -	$ -	$ 744,849	$ -	$ 47,481	$ 3,290	$ 25,087	$ 763,954	$ 763,954
2062	$ -	$ -	$ -	$ -	$ -	$ 763,954	$ -	$ 48,690	$ 3,393	$ 25,965	$ 783,286	$ 783,286
2063	$ -	$ -	$ -	$ -	$ -	$ 783,286	$ -	$ 49,913	$ 3,499	$ 26,873	$ 802,826	$ 802,826
2064	$ -	$ -	$ -	$ -	$ -	$ 802,826	$ -	$ 51,145	$ 3,608	$ 27,890	$ 822,473	$ 822,473
2065	$ -	$ -	$ -	$ -	$ -	$ 822,472	$ -	$ 52,388	$ 3,720	$ 28,787	$ 842,353	$ 842,353
2066	$ -	$ -	$ -	$ -	$ -	$ 842,353	$ -	$ 53,643	$ 3,836	$ 29,795	$ 862,365	$ 862,365
2067	$ -	$ -	$ -	$ -	$ -	$ 862,365	$ -	$ 54,905	$ 3,954	$ 30,838	$ 882,478	$ 882,478

Seabrook Station Funding Run
Decommissioning Cost Projection
As of 4/30/2018

Taunton - Run 1

	Escrow					Trust						
Year	Beginning of Year Balance	Contributions	Earnings	Transfers or Disbursements	End of Year Balance	Beginning of Year Balance	Contributions and End of Year Escrow Transfer	Earnings	Fees and Expenses	Decommissioning Expense	End of Year Balance	Escrow + Trust Balance (End of Year)
2068	$ -	$ -	$ -	$ -	$ -	$ 882,478	$ -	$ 56,169	$ 4,075	$ 32,005	$ 902,567	$ 902,567
2069	$ -	$ -	$ -	$ -	$ -	$ 902,567	$ -	$ 57,436	$ 4,200	$ 33,034	$ 922,768	$ 922,768
2070	$ -	$ -	$ -	$ -	$ -	$ 922,768	$ -	$ 58,706	$ 4,328	$ 34,190	$ 942,956	$ 942,956
2071	$ -	$ -	$ -	$ -	$ -	$ 942,956	$ -	$ 59,973	$ 4,459	$ 35,387	$ 963,083	$ 963,083
2072	$ -	$ -	$ -	$ -	$ -	$ 963,083	$ -	$ 61,232	$ 4,593	$ 36,726	$ 982,996	$ 982,996
2073	$ -	$ -	$ -	$ -	$ -	$ 982,996	$ -	$ 62,481	$ 4,731	$ 37,908	$ 1,002,839	$ 1,002,839
2074	$ -	$ -	$ -	$ -	$ -	$ 1,002,839	$ -	$ 63,722	$ 4,872	$ 39,234	$ 1,022,455	$ 1,022,455
2075	$ -	$ -	$ -	$ -	$ -	$ 1,022,455	$ -	$ 64,945	$ 5,016	$ 40,607	$ 1,041,777	$ 1,041,777
2076	$ -	$ -	$ -	$ -	$ -	$ 1,041,777	$ -	$ 66,144	$ 5,164	$ 42,144	$ 1,060,613	$ 1,060,613
2077	$ -	$ -	$ -	$ -	$ -	$ 1,060,613	$ -	$ 67,126	$ 5,317	$ 49,003	$ 1,073,419	$ 1,073,419
2078	$ -	$ -	$ -	$ -	$ -	$ 1,073,419	$ -	$ 67,895	$ 5,462	$ 50,718	$ 1,085,134	$ 1,085,134
2079	$ -	$ -	$ -	$ -	$ -	$ 1,085,134	$ -	$ 68,591	$ 5,610	$ 52,494	$ 1,095,621	$ 1,095,621
2080	$ -	$ -	$ -	$ -	$ -	$ 1,095,621	$ -	$ 69,199	$ 5,760	$ 54,480	$ 1,104,581	$ 1,104,581
2081	$ -	$ -	$ -	$ -	$ -	$ 1,104,581	$ -	$ 69,716	$ 5,912	$ 56,232	$ 1,112,153	$ 1,112,153
2082	$ -	$ -	$ -	$ -	$ -	$ 1,112,153	$ -	$ 70,135	$ 6,066	$ 58,201	$ 1,118,021	$ 1,118,021
2083	$ -	$ -	$ -	$ -	$ -	$ 1,118,021	$ -	$ 70,440	$ 6,223	$ 60,238	$ 1,122,000	$ 1,122,000
2084	$ -	$ -	$ -	$ -	$ -	$ 1,122,000	$ -	$ 70,615	$ 6,381	$ 62,517	$ 1,123,717	$ 1,123,717
2085	$ -	$ -	$ -	$ -	$ -	$ 1,123,717	$ -	$ 70,651	$ 6,541	$ 64,528	$ 1,123,299	$ 1,123,299
2086	$ -	$ -	$ -	$ -	$ -	$ 1,123,299	$ -	$ 70,540	$ 6,703	$ 66,787	$ 1,120,348	$ 1,120,348
2087	$ -	$ -	$ -	$ -	$ -	$ 1,120,348	$ -	$ 70,261	$ 6,867	$ 69,124	$ 1,114,618	$ 1,114,618
2088	$ -	$ -	$ -	$ -	$ -	$ 1,114,618	$ -	$ 69,792	$ 7,031	$ 71,739	$ 1,105,639	$ 1,105,639
2089	$ -	$ -	$ -	$ -	$ -	$ 1,105,639	$ -	$ 69,121	$ 7,197	$ 74,047	$ 1,093,517	$ 1,093,517
2090	$ -	$ -	$ -	$ -	$ -	$ 1,093,517	$ -	$ 68,237	$ 7,363	$ 76,639	$ 1,077,752	$ 1,077,752
2091	$ -	$ -	$ -	$ -	$ -	$ 1,077,752	$ -	$ 67,112	$ 7,530	$ 79,321	$ 1,058,013	$ 1,058,013
2092	$ -	$ -	$ -	$ -	$ -	$ 1,058,013	$ -	$ 59,636	$ 7,575	$ 82,323	$ 1,027,751	$ 1,027,751
2093	$ -	$ -	$ -	$ -	$ -	$ 1,027,751	$ -	$ 51,884	$ 7,409	$ 84,971	$ 987,255	$ 987,255
2094	$ -	$ -	$ -	$ -	$ -	$ 987,255	$ -	$ 44,024	$ 7,257	$ 87,945	$ 936,077	$ 936,077
2095	$ -	$ -	$ -	$ -	$ -	$ 936,077	$ -	$ 36,230	$ 7,127	$ 91,023	$ 874,157	$ 874,157
2096	$ -	$ -	$ -	$ -	$ -	$ 874,157	$ -	$ 28,689	$ 7,031	$ 94,467	$ 801,347	$ 801,347
2097	$ -	$ -	$ -	$ -	$ -	$ 801,347	$ -	$ 26,086	$ 7,065	$ 97,506	$ 722,862	$ 722,862
2098	$ -	$ -	$ -	$ -	$ -	$ 722,862	$ -	$ 23,270	$ 7,301	$ 100,919	$ 637,913	$ 637,913
2099	$ -	$ -	$ -	$ -	$ -	$ 637,913	$ -	$ 20,226	$ 7,545	$ 104,451	$ 546,142	$ 546,142
2100	$ -	$ -	$ -	$ -	$ -	$ 546,142	$ -	$ 11,411	$ 7,784	$ 402,907	$ 146,862	$ 146,862
2101	$ -	$ -	$ -	$ -	$ -	$ 146,862	$ -	$ 2,341	$ 8,027	$ 141,176	$ -	$ -
Total:		$ 2,668	$ 196	$ 14,723			$ 45,793	$ 4,131,230	$ 327,413	$ 4,606,016		

Table 1: Seabrook, NextEra Nuclear Fleet and Industry Unit Capability Factors[1,2]



---

[1] Green bars (Prior to 2006) represent combined Turkey Point Nuclear Plant and St. Lucie Nuclear Plant Performance. 2003 data reflects the addition of Seabrook, 2006 data reflects the addition of Duane Arnold and 2008 reflects the addition of Point Beach to the NextEra Nuclear fleet. Note the Industry Data is as of Fourth Quarter 2014.

[2] In 2012, Seabrook operated at 85% power for a portion of the year due to generator stator cooling fouling, an issue with the non-nuclear secondary side of the Plant. 2012 was also a refueling outage year. The stator issue was successfully resolved in the Fall 2012 refueling outage and operation was restored to 100%.

Table 2: Seabrook and NextEra Nuclear NRC Safety and Reliability Performance Indicators (As of May 9, 2018)

NRC Performance: Indicators

	Turkey Point Unit 3	Turkey Point Unit 4	St. Lucie Unit 1	St. Lucie Unit 2	Seabrook Station	Duane Arnold	Point Beach Unit 1	Point Beach Unit 2
Initiating Events Cornerstone								
Unplanned Reactor Scrams per 7000 Critical Hours (Automatic and Manual)								
Unplanned Reactor Power Changes per 7000 Critical Hours								
Unplanned Scrams with Complications								
Mitigating Systems Cornerstone								
Mitigating System Performance								
Safety System Functional Failures								
Barriers Cornerstone								
RCS Activity								
RCS Leakage								
Emergency Preparedness Cornerstone								
Emergency Response Organization (ERO) Drill/Exercise Performance								
ERO Drill Participation								
Alert and Notification System Performance								
Occupational Radiation Safety Cornerstone								
Occupational Exposure Control Effectiveness								
Public Radiation Safety Cornerstone								
RETS/ODCM Radiological Effluent Occurrence								
Physical Protection Cornerstone								
Protected Area Security Equipment Performance Index								

Acceptable Performance Licensee Response Band: Green | White | Yellow | Red