

DPU Data Request 3.1

Please refer to the “10-K –Form 1 Bal. Sheet” tab in the “FERC Form 1 and 10K – Results of Operations Reconciliations” excel file. Please explain the difference in working capital between the 10K and FERC Form 1.

Response to DPU Data Request 3.1

Working capital refers to current assets less current liabilities. The difference in working capital between the 10K and Form 1 is primarily a result of the different criteria the two reports have for classifying current assets and current liabilities. Please refer to Attachment DPU 3.1 for the detail of what is included in working capital in each report.

Summary view of working capital at 12/31/2012:
\$ - millions

	<u>10K</u>	<u>Form 1</u>
Current Assets	1,468	1,287
Current Liabilities	(1,284)	(873)
Net	184	413
Less M&S	(202)	(203)
Fuel	(266)	(266)
Less Prepays	(43)	(45)
Less Current portion of debt	267	
	<u>(60)</u>	<u>(100)</u>